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The Financial Situation.

Advances in discount rates and other important changes have again set the markets, investors and speculators agog. On Monday afternoon, after the close of the market, the Boston Federal Reserve Bank increased its rediscount rate from 3½% to 4%. Meeting early on Thursday, the directors of the Bank of England did not raise the British rate, nor did the directors of the Federal Reserve Bank of New York at their meeting the same afternoon. The Boston move, however, has served a very salutary purpose. The New York Stock Exchange on Tuesday in a violent decline broke practically all records, demonstrating the existence of a weak technical situation in speculative accounts, and also a widespread conviction on the part of the public that restraint in speculation, which had been required for the good of the community, had not been applied, either through necessity or through the moral resistance of the persons concerned. However, the market since then has again been bounding upward with the same rapidity as before At the period of greatest depression, the railroad stocks were brought forward, as so many times before, and held strong in order to steady the general market, but this time the advance in them has been carried to greater extremes, and yesterday these railroad stocks, particularly in the afternoon, shot upward in much the same way as the specialties have previously been doing. There is, of course, more room for a rise in them since their antecedent advances have in most cases been so much more moderate, but even in the railroad list it is possible to overdo the movement, and it behooves everyone to proceed with caution in making purchases.

What is happening throughout the world is a very general assertion of the law that "to him who hath shall be given, and from him who hath not shall be taken away, even that which he hath." This is not the only cause operating in the financial markets, but it is not without very important influence. The situation in the United States has gathered strength and is continuing to do so, because the fundamental conditions of business have been sound, and are thought likely to remain so. There is, therefore, in the United States, not only a rapid growth of business, but business here is attracting unto itself liquid funds from all over the world where conditions are not as favorable. The world's capital in inclining to the United States is not only seeking protection, but opportunity for investment and profit. There is an abundance of liquid capital in Great Britain at the present time, but lack of opportunity for profitable investment. British funds in seeking the markets of the world find the greatest allurement in the United States. On the Continent and elsewhere the individual situations differ, but almost everywhere liquid capital is looking toward the United States either for greater protection or greater opportunity.

The British desire to keep money rates as low as possible in order to stimulate a dull business situation. On the other hand, high rates are desirable in order to maintain the pound at parity and prevent too great a flow of capital toward New York. The Federal Reserve banks by their operations in augmenting the supply of credit and currency, and thus keeping the money market unduly easy, are serving directly to promote the speculative frenzy which everyone is now deploring as an evil. Certainly for business purposes in America capital is plentiful and funds are abundant. Even with increased rediscount rates money is not high, and it cannot be considered so. If stock market prices are high in respect to 3½ and 4% rediscount rates, then they are too high, as these rates are no more than normal, but in this respect it should be observed that at the bottom of all bear markets some stocks are too high, and at the top of all bull markets some stocks have not attained their full value. Adjustments as between changing values are always necessary.

Here in the United States we have one of the largest and most richly endowed habitable areas in the world. In this a large population has set up for itself conditions of political and religious freedom, universal education and transportation, and policies in respect to property, capital, labor and all economic questions, which are more and more appealing to the world as sound, and which appear to be developing along proper lines. In this generally wholesome situation the elements of growth and progress are now in dominance under a more than ordinarily favorable political administration, and this growth is at present being accelerated through that fundamental law already referred to.

It is, of course, true that forward movements are not continuous, and the present chapter of prosperity can hardly be expected to continue without modifications and setbacks.

Special favoring influences the present week have been the declaration of an extra cash dividend of $5 a share on General Motors common stock, which may be taken as an indication of the favorable situation of the motor industry, and the resumption of dividends on American Sugar Refining common stock in face of the depression of the sugar trade. Generally speaking, business is in exceptionally sound condition. The foundation of prosperity has not been destroyed. The one bad feature of the situation is the unrestrained gambling in stocks. This, of course, if continued will destroy its own ends by bringing about a bad business situation, especially as there is also considerable real estate speculation at the moment in all parts of the country. It is to be hoped that these two speculations may be brought under restraint and control before they produce havoc.

Conditions in the cotton belt during the last two weeks of October, according to the semi-monthly report on the current cotton crop in the United States, issued by the Department of Agriculture at Washington on Monday of this week, further improved, and accordingly, 160,000 bales more has been added to the estimate of probable yield this year, making the latest figures of production 15,386,000 bales. This relates to the condition of the crop on Nov. 1. Two additional reports are to follow before the final estimate of yield, one under date of Nov. 16 and the last one Dec. 1. Last year the final estimate of yield was 13,627,936 bales, and not since 1914 , when the production was 16,134,930 bales, has the growth of cotton in any year exceeded the present estimate of the Agricultural Department. The latest Government report states that for the 1924 crop the Nov. 1 1924 estimate was 6% below the final ginning returns. Apparently full precaution has been taken against any such underestimate the present season. A year ago picking in some sections of the cotton belt continued until Christmas. Such may be the case this year. Even though the 1925 acreage is enormous, being 44,231,000 acres, or nearly 7% in excess of the area harvested for 1924, the latter in turn having exceeded that of any preceding year, the constant and heavy increase in the estimate of yield per acre that has characterized the Government reports during the past two months, would appear to make ample allowance for all favorable developments, present and prospective. On the other hand, however, it should not be forgotton that in addition to the actual products of lint cotton, there will be about 1,000,000 bales of linters.

Between the periods covered by the reports of Oct. 18 and Nov. 1 this year, the latter being the latest to date, some noteworthy changes in the estimated yield per acre, as to a number of important sections, have occurred. For such important States as Mississippi and Louisiana the increase covering the above mentioned dates of two weeks have been, respectively, nine and eight pounds per acre each, the average yield per acre for the first mentioned State now being 266 pounds and for the latter 227 pounds; in 1924 the corresponding figures for these two States were, respectively, 176 pounds and 145 pounds. The latest increase this year for Georgia has been five pounds per acre, and for Alabama three pounds. Missouri, where the crop is not large, shows a gain of fifteen pounds per acre in the latest report. In Texas the increase is from 117 pounds per acre Oct. 18 to 118 on Nov. 1. The final estimate for that State in the 1924 report, however, was 138 pounds per acre. Oklahoma and North Carolina both show a decrease during the two weeks and are the only States that do, the former of six pounds and the latter of nine pounds per acre, but for North Carolina the average yield per acre in the latest report for this year is 242 pounds, in contrast with 196 pounds per acre, the final estimate for that State in 1924, and the North Carolina crop in this last mentioned year having been poor.

For the entire cotton belt the Nov. 1 report this year places the yield per acre at 166.4 pounds, in contrast with 164.7 pounds Oct. 18, and 157.4 pounds, the final census ginnings for 1924. In practically all of the cotton States, excepting Texas, the latest estimate of production exceeds that of 1924, and as to some of these States the increase is very large. As to practically all of them, excepting North Carolina and Oklahoma, a larger production is indicated this year in the Nov. 1 figures than appeared in the report for Oct. 18. Texas is now put down for 4,100,000 bales, against 4,050,000 bales two weeks earlier, but comparing with final ginnings of 4,951,-000 bales in 1924. Ginnings to Nov. 1 this year for the entire cotton belt are 11,198,660 bales, by far the largest ever reported to that date. The increase in two weeks has been 1,678,876 bales. On Nov. 1 1924 the ginnings amounted to 9,715,643 bales, an increase covering the period of two weeks in that year of 2,099,662 bales. The difference shown in these figures reflects the earlier movement of the crop this year. To Nov. 1 1924 the percentage of the total crop of that year ginned to that date was 71%; the ratio to that date this year is 73%, taking the Government estimate issued this week as the basis of the calculation. On the same basis the ratio for Texas this year to Nov. 1 is slightly under 70% ginned—a year ago it was slightly below 77%.

Another corn crop in excess of three billion bushels is now the estimate of the Department of Agriculture at Washington, in its complete official report on the cereal crops issued on Tuesday of this week. The actual production is now placed at 3,013,-390,000 bushels, which is 95,554,000 bushels more than was indicated by the Department a month ago, and contrasts with only 2,436,513,000 bushels, last year's short yield, and 3,046,387,000 bushels raised in 1923. There have been six three-billion-bushel corn crops raised in the United States, including the crop of this year. The largest ever raised was in 1920, which was 3,208,584,000 bushels. Last year's corn crop was a poor one, both in quantity and quality, the yield per acre being considerably reduced, a loss of one-fifth appearing in the total production, in contrast with 1923, as the above figures testify, while the quality was low and fully 20 points under the five-year average. This year's yield compares closely with 1923. Of the half dozen leading States in the corn belt, only one, Nebraska, shows a loss in production this year in contrast with the large harvest of 1923. Iowa, Illinois, Indiana, Missouri and Ohio (which with Nebraska constitute the six largest growers of corn) all record large gains this year. These five States (omitting Nebraska) will raise nearly 49% of the total corn crop the present year; in 1923 their proportion was 43%. The increase in the production of corn for these five States over 1923 is 11.8%. Nebraska reports a loss of 50,000,000 bushels this year as compared with 1923, and Nebraska in both years was the third State as to the quantity of corn harvested. The Southwest also reports a heavy loss in production this year. The 1925 yield for Texas will be only 31,648,000 bushels, as against 96,440,000 bushels in 1923, and a five-year average, 1918-22, of 125,928,000 bushels. Production in Oklahoma is 21,600,000 bushels this year in contrast with 37,536,000 bushels in 1923 and a five-year average of 59,880,000 bushels.

The average yield per acre for 1925 for the entire corn belt is 28.3 bushels; in 1923 it was 29.2, while for Texas the yield per acre this year was only 8.0 bushels, in contrast with 18.5 in 1923. The quality of this year's corn crop is placed at 83.6%, against 79.4% in 1923, but the quality of the crop raised in Texas this year is placed at only 56%, against 78% in 1923. The stock of old corn on farms Nov. 1 1925 is estimated at 60,952,000 bushels, or 2.5% of the 1924 crop, which, as noted above, was considerably reduced in quantity and of low grade; on Nov. 1 1924 the carryover from the 1923 crop was 101,934,000 bushels, or 3.3% of the crop of 1923.

The Government report issued on Tuesday also tells of a slight betterment as to the yield of white potatoes, the 1925 crop of which is now estimated at 346,503,000 bushels. This is much below the production of recent years. Since 1911 there have been only three years in which a smaller quantity was raised. Last year the crop was a bumper crop at 454,784,000 bushels. The yield per acre this year is given as 100.3 bushels, whereas in 1924 it was 124.2 bushels. The 1925 production of tobacco is estimated at 1,264,-226,000 pounds, which is considerably in excess of earlier estimates and contrasts with 1,240,513,000 pounds in 1924. For practically all of the other cereal crops the earlier estimates stand. The total wheat crop is 697,272,000 bushels, an average yield per acre of 12.9 bushels, whereas last year it was 16.1 bushels, the latter being somewhat above the average. The quality of the wheat crop is 89.0%, against 93.1% in 1924. Oats and barley show practically the same quality in both years, at 91.7% for the former and 88.2% for the latter. Rye, which shows a loss of over 20% in production this year, is also of poorer quality, the figures being 86.5% for 1925 and 93.0% for 1924.

When the French Cabinet, headed by Paul Painleve, resigned in a body recently in order to get rid of Joseph Caillaux as Finance Minister, according to Paris cable advices at the time, Premier Painleve also assumed the duties of Finance Minister in his reconstructed Cabinet. Apparently he took this step, not because he felt that he, better than anyone else, could solve the troublesome financial problems, but because he did not know where to find a competent man who would be accepted by Parliament. He must have known before he took over the Finance portfolio that he would be beset by formidable obstacles on all sides. If he did not realize this fact at the outset, only a short time was necessary for him to do so.

Cabling on Nov. 6, the Paris representative of the New York "Times" gave a vivid word picture of the many-sided predicament in which the Premier was placed. In part he said: "With the franc facing a new crisis, the attention of the French capital has been turned almost exclusively to the domestic financial situation. Unfortunately, the political situation is such as to oppose a formidable barrier to any rapid betterment of the situation through action by the Government and Parliament. The Government is weak, miserably weak. Its weakness grows largely out of the financial situation. It is unstable because on the Left it must contend with the demand of the Socialists for a capital levy, and on the Right with the stern opposition of the conservative Senate to this measure. The financial plans of M. Painleve are swung this way and that by these two currents. He knows full well that the business leaders of the country much prefer other tax burdens to a levy on acquired wealth. Also he knows that without some form of this Socialist panacea his tenure of office will be short. This situation explains why, when the Premier, who is also Finance Minister, went before the Chamber Finance Commission this afternoon with the financial measures to be introduced to-morrow he left the politicians puzzled. They saw the Premier's projects were sure to meet criticism from both sides."

He outlined his plan to the Commission on Nov. 6, but it did not become available until the next day. The Paris representative of the New York "Times" summarizing the plan and commenting upon it, said: "If the finance bill introduced by the French Government to-day becomes law there will no longer be any foundation for the charge that Frenchmen do not pay taxes. It is the most complete effort at taxation ever made in this country, or probably in any other. It taxes everything. It taxes land with houses. It taxes land without houses. It taxes the millionaire's revenue from gilt-edged investments and it taxes the clerk's salary. It taxes stocks, it taxes bonds, it taxes ancient furniture, it taxes kitchen utensils, it taxes diamonds, and it taxes pearls, and pictures, and tapestries, and books. It taxes everything people have. If it passes it will make the name of Painleve as famous in French contemporary history as the name of Volsted is across the Atlantic. As Premier Painleve says in his introduction to the bill, a special sacrifice is demanded of the country. His bill shows how he would collect a sacrifice of 80,000,000,000 francs over fourteen years. He expects it to yield 5,955,000,000 a year, and this sum, plus a sum of 2,630,000,000 from the budget, is to feed a sinking fund for the retirement of the French domestic debt. He calculates that in fourteen years his plan will reduce the French public debt of 300,000,000,000 francs down to a stable debt by the elimination of the floating debt and short-term securities. But for the moment, the way M. Painleve plans to get the money has more interest than what will be done with it. What effect it will have on all securities is awaited with great anxiety."

The Premier that evening issued a statement in explanation of his plan. He said: "The State will live up to all its obligations and its faithfulness to its given word is an essential guarantee of its credit and currency. Holders of national defense bonds need not be afraid of there being any conversion. It is by taxation alone that complete balancing of the budget will be accomplished. All expenditures will be included in it and severely controlled. Moreover, we intend to begin progressive redemption of the public debt, chiefly lightening and regulating the floating debt, which endangers our money. It will be done by organizing an autonomous sinking fund absolutely independent of the State and master of its resources. The exceptional national levy will be imposed without brutality or vexations to any one, according to the wealth of each citizen, who may pay immediately, in three payments or in fourteen years, as he prefers. Thus we will close the era of makeshifts, loan and inflation, and a period of equilibrium permitting the stabilization of money will begin. We must first, however, clear up the difficulties of the past. Assuredly important results have been obtained in 1925, as the State has not only consolidated 6,000,000,000 francs' worth of national defense bonds, but the Treasury has also retired 5,000,000,000 short-term bonds. These efforts, nevertheless, leave the Treasury at the end of the year facing a 2,500,000,000 franc deficit, which it will ask from the Bank of France as a provisional loan until the tax payments are received—delayed by tardy adoption of the budget. This in general lines is the plan for financial improvement we are undertaking with courage and which we ask all citizens to help in. The situation would not become serious unless the country or men in power lacked will. As long as we remain in the Government our will, I assure you, will not fail." The New York "Times" representative added that "while M. Painleve was making this statement, a giant meeting, with an overflow audience in another hall, was being held by the Landlords' Association of France. Violent protests were made against the proposed laws on property, renting, real estate, etc. After voting numerous resolutions the meetings broke up and the landlords paraded with the intention of protesting in front of the Finance Ministry. Heavy police forces succeeded in dispersing the crowd before it reached its destination."

The measures were approved by the Cabinet on Nov. 7. Still the outlook for approval by the Chamber of Deputies was by no means encouraging. On the evening of Nov. 8 the Paris representative of the New York "Times" cabled that "the cloud of a new Government crisis spread across the French horizon to-day before the shadows of the last one had disappeared, which is to say that Premier Painleve will probably fall in the coming week on the new tax project which he introduced yesterday." He added that "this afternoon the Premier told newspaper men he had decided to raise the question of confidence in an immediate vote on the new revenue bill, which was equivalent to saying that if it was not voted quickly he would quit office. An hour and a half later the Finance Commission of the Chamber, by a vote of 17 to 14, withheld approval of the new bill, declared itself opposed to all inflation involved in the Painleve project, and invited the Government to shape its financial policy on the program which had been approved by the leaders of the Left majority; namely, a levy on capital." Continuing, he said: "Immediately after learning of this vote M. Painleve let it be known that he nevertheless would bring his bill before the Chamber to-morrow and demand that that body put itself on record. Friends of the Government pointed out that only thirty-one Deputies voted in the Finance Commission, whereas there are sixty members. The fact is many of the Right members were absent. But what a weak reed for a Premier of the Left to lean upon!"

Further outlining the general political situation and the special predicament of Premier Painleve, he said: "Aside from the unfavorable vote of the Finance Commission, which plainly indicates that all the Left members did not vote for the Painleve project, inquiries in political circles of varying colors and perusal of the newspapers of all parties show an exceptional lack of approbation. The main difficulty from the political point of view lies in the circumstance that if M. Painleve changes his project to meet the demand of the Left bloc leaders he has not the slightest chance of getting it through the Senate. If the Government's project is such as to suit the Senate the Socialists will quit him and leave him in a minority in the Chamber. What the Left leaders want is a Socialist project which has the approval of the Radical Socialists. This project, known as the Blum plan, after the leader of the Unified Socialists, calls for a 10% mortgage on all real wealth in France, payable in fourteen years. Figuring the real wealth of France at 1,500,000,000,000, its authors hold this will put the Government in possession of mortgages worth 150,000,000,000. This measure, of course, is opposed by most of the big business interests in France, because of the difficult burden it would place on going business concerns. Politically, it is rather difficult to see just what the Socialists are driving at in insisting on it at this time, for it is certain the Senate will not approve it. It may be that they wish to force a new election under the present electoral laws, believing they can get the approval of a majority of those who vote."

In his account of the situation the next day the "Times" correspondent said: "Almost as many solutions of France's financial difficulties as there are parties in French politics are being offered today for trial. In some parties there are indeed almost as many plans as there are members. First, there is the Government plan for the redemption of the floating debt at the rate of 6,000,000,000 francs a year through the agency of a sinking fund fed from special taxation of all forms of property over fourteen years. Next there is the Blum-Auriol proposal for a 10% capital levy. Third, there is M. Loucheur's proposal for a ten-year moratorium on short-term bonds and reduction of interest on all bonds to 3%. Fourth, there is M. Bonnefous's proposal for a lottery loan. Fifth, there remains in the background M. Caillaux's proposal, which resembles largely that of the present Government except for greater moderation in trying to wring golden eggs out of the goose. Beyond these is a host of others with many variants. But for the moment the situation sums itself this way: That the Socialists are trying by every means to graft their proposal for a capital levy into that of the Government."

The Finance Committee of the Chamber of Deputies took action again on Nov. 10 on the proposed capital levy, "described as a 15% tax on securities," and defeated the proposal. It was explained in an Associated Press dispatch from Paris that evening that "the failure of M. Painleve to include real estate and landed property, confining the levy to securities alone, arrayed the Deputies representing towns and cities against him." In outlining what had happened that day the Paris representative of the New York "Times" said: "At the end of a day marked by developments which gave the Premier far more reason to resign than he had two weeks ago when he and the Cabinet quit to get rid of M. Caillaux, President Doumergue intervened and advised M. Painleve to cease bickering with the Finance Committee, where the Socialists hold the balance as they do in the Chamber, and to go before Parliament so that if he fell responsibility would fall squarely on the Socialists." It was added that "M. Painleve agreed and when Deputy Malvy, head of the Finance Committee, called on M. Painleve to-night and asked him once more to change his plans and get nearer to the Socialist demands the Premier gave him a curt refusal and asked him to deliver to his colleagues this message: 'I will not run. I will fall on the field of battle.'"

According to a special Paris dispatch to the New York "Herald Tribune" the same evening, "France's parliamentary deadlock over the formula for rehabilitating the nation's finances reached such an acute stage late to-day that Premier Painleve appealed to President Doumergue to summon a Cabinet meeting at the Elysee Palace to decide the Government's next move. This meeting, under the chairmanship of the President, ended early to-night with the decision that Painleve will appear before the Chamber of Deputies on Thursday and if necessary defy that body to throw the Ministry out of office and assume full responsibility for the failure to agree on any formula by which the country may regain its financial balance." It was noted also that "the Chamber adjourned this evening until Thursday on account of the Armistice anniversary to-morrow."

In the interval no time was lost in conferences in efforts to so modify the finance bill that there might be a strong probability of its being accepted both in the Chamber of Deputies and the Senate. That real progress apparently was made was indicated in the following excerpt from a special Paris dispatch to the New York "Times" under date of Nov. 11: "When at 2 o'clock this morning Louis Malvy, President of the Chamber Finance Commission, wakened Premier Painleve to announce to him that Left groups had once more agreed on what they thought should be the financial program of the Government, the Premier, delighted to find that there was peace within the camp of his followers, declared at once that he was perfectly willing to redraft his finance bill to meet their united views." It was added that "this historic interview, which remade the Left bloc and may have most important consequences for France, took place while the Premier lay in bed. M. Malvy went back to his friends to inform them that all was well and that the Government would re-draft its much-disputed bill. Thus when day broke on the anniversary of the armistice, all was peace."

The terms said to have been agreed upon were outlined as follows: "What the bloc agreed on in the midnight hours was largely what M. Painleve had hitherto declared he would not accept. It was largely what Leon Blum and Vincent Auriol had been trying by every means during the past five days to graft onto the Government measure. To-day was spent in trying to remake the Government bill to meet those conditions. They are five in number, and to-morrow at 11 o'clock, if there is no further change in this kaleidoscopic situation, they will be presented in the form of a bill to the Finance Commission. The first condition is that there be no inflation. M. Painleve has insisted that there is imperative need for at least 2,500,000,000 francs in new money to meet next month's maturities. But Leon Blum and his associates have found a way to meet in part this 2,500,000,000 and yet avoid calling it new inflation. They estimate that 1,500,000,000 in bank notes has been lost or destroyed and new bank notes for this amount can be issued to make up the loss without raising the legal limit of circulation. Their second condition is for consolidation of the three, six and ten-year Treasury bonds, except those due this year. M. Painleve has refused so far to have anything to do with consolidation of short-term bonds and this consolidation will not affect the defense bonds. The third and fourth conditions are application of the doctrine of a capital levy by which the State will take a share in real estate more than 150,000 francs value, and a 15% beneficiary part in all industrial and commercial concerns in payment of the debt redemption lexy or tax. This very radical proposal is the one which M. Caillaux denounced when, on the eve of his resignation, he protested that mortgage banks acting for a large Paris concern were advocates of just such a measure for their own ultimate profit, they acting as agents for the Government in the conversion."

Late Thursday evening the Paris representative of the New York "Herald Tribune" cabled that, "by working uninterruptedly for twenty-four hours, Premier Painleve was able to draw up a new finance measure which he presented to-day. It is a compromise with the Socialists and for this reason has a chance of passage in the Chamber of Deputies. The feature of the amended bill is a 15% mortgage in favor of the State on the commerce, industry and estates of the nation, but it does not involve actual State participation in national business, which was the suggestion of the Socialists."

The negotiations with respect to a settlement of Italy's war debt have resulted in an agreement being reached by the Italian and American commissions. This happened on Thursday, Nov. 12. Apparently it came about largely because before it left Rome the Italian Commission was instructed to reach a settlement, and because the American Commission was particularly generous in the terms that it stipulated. Thursday afternoon at 4 o'clock a statement was issued setting forth the terms, which were closely in keeping with the forecasts. In a special Washington dispatch to the New York "Times" Thursday evening the results were outlined in part as follows: "An agreement for the funding of Italy's war-time debt to the United States was reached to-day by the Italian and American Debt Commissions, under which Italy would pay a total of $2,407,000,000 over a period of sixty-two years. The terms are considerably more lenient than those granted to any other debtor nation up to this time and, roughly calculated, represent repayment of the original principal amount of $1,648,000,000 and $759,000,000 in interest, accrued and future. The agreement has received the approval of President Coolidge and will be sent by him to Congress for ratification. The American Commission gave its approval to the agreement by unanimous vote, and the forecasts are that it will be accepted by Congress, although the terms undoubtedly are below what a few of the Senators had expected. Backers of the agreement indicated to-night that there seemed no chance that Italy would ever admit capacity to pay a larger total sum and that Congress would gain nothing and lose all by withholding ratification. The principal amount under the agreement will be put at $2,042,000,000, this total being reached by adding to the original principal of $1,648,000,000 accrued interest amounting to $394,000,000. Italy contracts to repay this principal amount starting with payments of $5,000,000 for the first five years, during which no interest shall be paid, and mounting to $80,000,000 annually in the last few years. The interest to be paid will start at 1/8 of 1% to be paid for ten years after the first five years, and will increase gradually until 2% interest will be paid during the last seven years. It was in the acceptance of these extremely low interest rates that the American Commission made its greatest concession. The average rate of interest to be paid by the Italian Government over a period of fifty-seven years will be less than 9-10 of 1%. The terms finally agreed upon represented the maximum concessions which either Commission was willing to make at the conclusion of a session which lasted more than an hour, and at which the American proposal outlined in the New York 'Times' this morning was discussed. Both the Italian and American Commissioners appeared to be elated by the outcome of the negotiations, although Count Volpi, the Italian Finance Minister, declared in a statement that the total sum was somewhat more than Italy had expected to be called upon to pay."

The settlement terms were favorably received in local banking circles. It was reported that a loan of $160,000,000 to Italy might be floated in the United States next year. A special Paris dispatch to the New York "Herald Tribune" Thursday evening stated that "the news received here late to-night that an agreement had been reached at Washington for funding the Italian debt to the United States greatly puzzled the French Treasury officials, who kept in close touch with Joseph Caillaux's recent efforts at Washington to settle the French debt to America. That both Great Britain and Belgium had made settlements which seemed exacting led to the expectation here that the terms of the French funding would not be easy, but the favorable Italian settlement at this time is interpreted either as a sudden reversal of American public opinion because of the European peace agreement, or to exceedingly clever work on the part of the Italian negotiators." According to the dispatch also, "it is admitted that the Italian settlement is based on terms which French officialdom did not regard as possible before the Caillaux mission left for Washington or since its return with a stop-gap agreement to pay $40,000,000 annually for five years. The Italian interest rates, graduating from nothing for five years to an eighth of 1% for ten years thereafter, is interpreted here to mean that renewed negotiations by France would result in terms which a few weeks ago would have been considered out of the question."

Although there had been the usual rumors in Washington dispatches of a near "deadlock" having been reached in the negotiations with respect to the Italian war debt, most of the advices from the national capital had stated that President Coolidge was confident that a settlement would be reached. In fact, as early in the week as Nov. 8 the Washington correspondent of the New York "Herald Tribune" said in a dispatch to his paper that "the Italian debt funding negotiations, it was declared here to-day on high authority, will succeed. Failure of the Italian and American Commissions to reach an agreement will not be permitted under any circumstances, it was stated, and Secretary of the Treasury Mellon will be the driving force to push the negotiations to a successful conclusion." He also said that "many obstacles have been encountered by the American Commission in the efforts thus far made, but when the negotiations are resumed to-morrow it will be with a will on both sides to go as far as possible in order to bring the extremes of view together. While pessimism seemed to be uppermost yesterday regarding the situation, due to the fact that the initial proposal of the Italians and counter proposal by the American Commission were wide apart as to the amount to be paid by Italy, the feeling to-day gave way to optimism, when it became known that the American Government would go a long way to reconcile existing differences."

The Washington advices the next day were reasonably reassuring. The New York "Times" representative said that "the negotiations between the Italian and American Debt Commissioners got to the point to-day where definite figures were quoted in proposals and counter proposals, and while there was still a wide gap to be bridged when adjournment was taken to-night the hope was expressed that the efforts of the sub-committees might be completed to-morrow and a joint meeting of the full commissions be called for Wednesday at which final action, either for acceptance or rejection of Italy's best offer, would be taken." According to a special telegraphic dispatch to the New York "Herald Tribune" still a day later, "the United States and Italian Debt Commissions arrived at a critical stage in their funding negotiations to-night. Whether an early agreement is to be reached or further prolonged negotiations will be necessary depends on the result of a meeting of the American Debt Commission called for 11 o'clock to-morrow morning. Adjournment of the sub-committee to-night followed several hours of juggling with actual figures and a new definite proposal by Count Volpi and his associates, which was said to be the maximum offer that Italy could afford to make. This offer, it was reported, Secretary Mellon and a majority of the members of the American Commission were inclined to accept with slight modifications, incorporated in it being a principal of settlement agreed on and the Italians having increased the total amount to be paid to a considerable extent over the first offer. Senator Smoot and Secretary Hoover, however, were reported to be opposed to accepting the terms, regarding them as too low."

According to Washington dispatches the very next day the outlook was decidedly encouraging. As a matter of fact, in all the war debt negotiations, it seems to have been the practice of the Washington newspaper correspondents to alternate in their accounts of the proceedings between "deadlocks" and probable successful outcomes. At any rate, according to a special dispatch from the national capital to the New York "Times" Wednesday evening, "settlement of Italy's war-time debt of $2,138,000,000 to the United States appeared assured to-night, after the American Debt Funding Commission, by unanimous action, made an offer under the terms of which the Italian Government would be called upon to make a total payment of about $2,500,000,000 spread over a period of from sixty-five to seventy years." It was suggested that "this proposal, based upon a study of Italy's capacity to pay, was the most lenient that has been made in any of the funding negotiations, not excepting that reached with Belgium, and there were many predictions to-night that an agreement would be reached to-morrow."

Official announcement that a settlement had been reached was made Thursday, Nov. 12, after "a conference by members of the American Debt Commission and President Coolidge and a later meeting between the Italian mission and Americans." According to an Associated Press dispatch from Washington that afternoon, "although he declined to disclose details, Count Volpi, Italian Finance Minister and head of the Italian Commission, expressed gratification over the liberality of the terms accorded to Italy. He said the concessions made were far in excess of any published forecast he had seen. 'The United States has been very generous,' said another member of the Italian delegation." It was added that "arrangements were made for the actual signing of the compact next Saturday [to-day]. A few details of the text are yet to be worked out." Premier Mussolini was quoted in an Associated Press dispatch from Rome Thursday afternoon, upon being told that an agreement had been reached, as saying that "I hope it is true, because it will mean great things for both countries." An official statement was issued in Washington at 4 o'clock Thursday afternoon setting forth the terms, as given in earlier paragraphs.

The attempt upon the life of Premier Mussolini of Italy near the close of last week was only the beginning of a far-reaching plot, according to a special wireless message from Rome to the New York "Times" on Nov. 6. It was claimed that "investigation into the attempt against Premier Mussolini's life appears to show a plot far more vast than at first supposed, including the overthrow of the House of Savoy as well as the Fascist Government and the establishment of a republic in Italy. The Premier's death, it is now declared, was to have been the signal for the counter-revolutionary movement, which in the confusion and panic caused by the sudden disappearance of the leader of Fascism would have upset the present order. The plotters could probably have counted on the active participation of only a small minority of the Italian people, but in the turmoil which would have inevitably followed the announcement of Mussolini's murder, almost anything might have been possible to even a small group of resolute men."

As evidence of the hold the Premier has upon his own people and the regard in which he is held outside his own country, it was stated that "Italy reacted wonderfully to the news of Premier Mussolini's escape from danger. Imposing manifestations occurred in all of the large cities, in which hundreds of thousands of persons participated. As if by magic flags appeared at almost every window, while bands playing Fascist tunes passed through the streets amid the cheers of the people. To-day a flood of congratulatory messages began to arrive. Among the first were those of the King, Queen, Crown Prince, Queen Mother and all of the members of the royal family. Then followed a stream of telegrams from all parts of the world. They were so numerous that to-day they were being taken to Signor Mussolini's office in sacks."

For some time foreign newspaper correspondents stationed in Rome have complained of a severe censorship by the Mussolini Government. It will be recalled that because of this situation a considerable number of them declined to be present at the interview granted by Mussolini at the Locarno Conference. It would seem that just recently the censorship has been still more severe. Under date of Nov. 11 the London correspondent of the New York "Times" cabled that "a state of great nervous tension now exists in Italy, according to trustworthy private information reaching here, due particularly to the severe censorship being applied by the Mussolini Government." It was added that "this severity is due partly to the fact that some Fascist newspapers went so far as to attribute the recent preparations for an attempt on Premier Mussolini's life to 'the obscure machinations of the agents of a neighboring power.' The Italian press, it is declared, is not permitted to mention such events as the destruction in Triests of the office of the Slav paper 'Edinost,' which aroused great excitement in Jugoslavia, nor the recent disorders at Brescia and Parma, during which the offices of prominent Freemasons were destroyed and individuals beaten."

According to a special wireless message from Rome to the New York "Evening Post" last evening, "it is announced that the Chamber of Deputies will be convoked Wednesday—a month ahead of time—in order to rush through legislation which will consolidate the Fascist Government's position and enable the Cabinet to deal summarily with the Italians implicated in last week's attempt to overthrow the present regime. Premier Mussolini will appear before the Parliament and submit the following extraordinary measures: First, a bill disfranchising the so-called renegade Italians living abroad and engaged in subversive anti-Fascist activities, together with the confiscation of their property in Italy; second, a measure giving broader powers to the Premier; third, a measure recognizing Fascist labor syndicates and their respective labor magistrates; fourth, a bill designating prefects of police; fifth, a bill constituting provincial councils of national economy." It was suggested that "the sudden assembly of the Chamber is likely to embarrass the dwindling ranks of the opposition parties, which are apparently endeavoring to return to Parliament without any repudiation of their principles."

One of the most encouraging tendencies recently with respect to European affairs has been that of the most prominent representatives of the nations that were bitter enemies in the last war to meet and talk things over. This spirit was shown at the Locarno Conference, when Foreign Minister Briand of France and Foreign Minister Stresemann of Germany went apart from the conference to a quiet spot on the lake to do this very thing. The same spirit was in evidence at the annual Guildhall dinner of the Lord

Mayor in London on the evening of Nov. 9. In briefly describing the event the New York "Times" representative at that centre said: "Prophecies of future peace and happiness as a result of the Locarno treaties which, if they come true, will bring to Europe a new golden age, were made by Premier Baldwin and Foreign Secretary Austen Chamberlain at the Guildhall banquet which was held to-night with all the brilliant pomp and pageantry which have made it one of the most splendid traditions of London life. A distinguished audience, including the American Ambassador, representatives of other nations and prominent British notables, was electrified and aroused to enthusiasm when Mr. Chamberlain, Foreign Secretary of the Empire, but a few years ago at deadly grips with Germany, drank from a huge loving cup and then handed it with a gesture of frankest friendliness and courtesy to the German Ambassador, who then turned to him and pledged him." He added that "both men seemed profoundly touched by the incident, to which Mr. Chamberlain made a handsome allusion in his speech, his first public statement since his return to London from Locarno. It was Chamberlain's night. His speech easily took first honors of the evening. At its close the venerable Guildhall walls resounded to the roars of sincere and heartfelt approval."

The New York "Herald Tribune" representative gave more significant details in his account of the dinner. He said that "for the first time since 1913 the German Ambassador was present to-night at the City of London's historic ceremony—the Lord Mayor's annual banquet at Guildhall. The presence of Dr. Sthamer was tangible evidence that the spirit of Locarno is abroad in the land, and Austen Chamberlain, hero of that conference, made a happy reference to it in his speech. 'Through the hospitality of the Lord Mayor to-night I am able to drink from the loving cup with the German Ambassador,' said the British Foreign Secretary. 'What I have done to-night the representatives of other nations may do to-morrow.' Dr. Sthamer was received with cheers when he took his seat near the middle of the banquet table between Merry del Val, Spanish Ambassador and dean of the diplomatic corps here, and Mr. Chamberlain. The Foreign Secretary in his address sounded a note of warning to the German Nationalists who appear to be trying to sabotage the work of Locarno. 'No statesman dare take the responsibility for dashing from our lips the cup of hope of Locarno,' he declared, 'and no nation dare face the load of obloquy which will rest on any nation which will deny to the world its great need and its deepest and most profound hope.' Mr. Chamberlain declared it was not the written treaties of Locarno which the world cared about, but the spirit of Locarno, and in this connection he expressed the belief that Locarno was the beginning and not the end. The Foreign Minister said he hoped that the same good-will which prevailed at Locarno might exist in the Far East, where representatives of the world Powers and China are wrestling with the question of Chinese customs."

It became known here on Wednesday, through London cable advices, that "the signing of the Locarno Treaty in London next month, it is stated, will be marked by a series of functions probably without precedent in the history of this city. Chief among them will be a great banquet given by the King and Queen at Buckingham Palace to the statesmen of the foreign Powers who come to London to sign the treaty, and to the British Ministers who sign the treaty in behalf of this country. It will be one of the most magnificent functions ever held in London, and it will be followed by a brilliant reception, to which will be bidden the diplomatic corps, Cabinet Ministers, political leaders and great public figures in all walks of life." According to cable advices from the same centre the next day "preparations for the signing of the agreement in London Dec. 1 are well advanced. It is understood the British Government already has sent invitations to the statesmen and officials who took part in the negotiations at Locarno, and also to their wives. The occasion of the signing of the treaties is to be made as imposing as possible." It was added that "Commons reassembles Monday after its vacation, and Wednesday's session is to be devoted to debate on the Locarno pact preparatory to its ratification. All the leaders in the House are expected to participate."

In spite of the attitude of the German Nationalists toward the Locarno treaties and the resignation of their three representatives from the Cabinet, the political situation and outlook in Germany appeared considerably more reassuring than in France. In a special wireless message to the New York "Times" on Nov. 6 the situation was outlined in part as follows: "The Chancellor and his colleagues confidently expect that the logical consequences which the Allies are pledged to bring about in the occupied Rhineland will become visible and tangible by the middle of this month and that, therefore, the German plenipotentiaries will be enabled to sign the draft treaties at London in the beginning of December. Meanwhile, in the last week of November, the treaties will be submitted to the Reichstag which, however, will take no definite action on them until after the signing. The question of reorganizing the Cabinet is left incomplete. The retirement of the Nationalist Ministers will not be dealt with until after the fulfillment of the Locarno promises—which means virtually simultaneously with the reassembling of the Reichstag."

That further progress in the same direction had been made was indicated in the following excerpt from a special wireless dispatch to the New York "Times" on Nov. 10: "The German Government's program for a campaign to force the Locarno Treaty acceptance through the Reichstag despite the radical Right opposition was tentatively completed this morning following a visit of Reichstag President Loebe to President Hindenburg, whom he told that everything is in readiness for the fray and the date of the Reichstag opening practically fixed for Nov. 23. The Reichstag President, who expressed confidence over the outlook, outlined the program which constitutes the first clearing of the situation since the radical Nationalist members left the Cabinet two weeks ago."

Still another favorable announcement was that Germany had handed her reply to the Conference of Ambassadors on disarmament. This word was received in an Associated Press dispatch from Paris under date of Nov. 11. It stated that "Germany's reply to the Conference of Ambassadors on the subject of disarmament was handed to Foreign Minister

Briand by Ambassador von Hoesch this evening. It is understood that the document shows a real disposition on the part of Germany to achieve genuine disarmament and an earnest effort to fall into the spirit of the Locarno agreements." The dispatch also said that "it is felt in Paris that the note gives the Ambassadors' Conference satisfactory assurances that the provisions of the disarmament clauses of the Treaty of Versailles have been fulfilled, and it is expected that the evacuation of the Cologne area will be ordered beginning Dec. 1." The correspondent further stated that "the main features of the German note are assurances that the following measures are being or will be carried out: Curtailment of the authority of General von Seeckt as Commander of the Reichswehr. Suppression of military training in athletic organizations. Demilitarization of police effectives above the maximum of 150,000 men. Confiscation of all weapons declared illegal by the Versailles Treaty and the destruction of twenty-two heavy pieces of artillery."

Announcement was made in Berlin on Nov. 12 that "the Senior Council or Steering Committee to the Reichstag met this afternoon and fixed Nov. 20 as the date for the reopening of Parliament. The Locarno treaties, however, will be laid before the Deputies, presumably to the accompaniment of a Governmental declaration delivered either by the Chancellor or Foreign Minister Stresemann only three days later, which was the date foreseen by Herr Loebe, Reichstag President, on his arrival here from America." It was added that "it is probable that after the usual speeches by party leaders the treaties will be turned over to the Foreign Relations Committee to be brought before the full house again after the German plenipotentiaries return from the signing ceremony at London the first days of December."

While at the outset a week ago cable dispatches from Damascus told of a rapid return to normal in the business section of the city, following the uprising of the Arabs the week before, it became increasingly evident as the week progressed that fresh trouble had broken out near the city, if not in it. In an Associated Press dispatch from Damascus on Nov. 6 it was stated that "the Arabs, represented as conducting a holy war, are reported to have thrown in their lot with the Jebel Druse tribesmen, the combined forces showing determination to wage bitter warfare against France as the mandatory country." The situation was further outlined as follows: "From unofficial advices the tribesmen appear to be in control of a great part of the territory north of Damascus, it being stated that all of the Homs district, about 80 miles to the north of Damascus, is in their hands. Damascus, sorely tried in mid-October by the fighting between the French and natives, according to one authoritative account, is closely surrounded and the target, at times, for the fire of the Druses. The city is without railway and telegraphic communication with the outside world, and those who are able to make their way are seeking shelter in Jerusalem to the south, and at Alexandretta and Aleppo to the north. The French, under General Gamelin, have refrained from spectacular reprisals, and the opinion in Paris seems to be that the problem will be solved momentarily under the rules of civilized warfare with a verdict eventually by the League of Nations. In Damascus, street traffic is at a standstill, the shops are closed and the inhabitants are fleeing."

Evidently the French Government decided that by allowing Syria greater freedom of action the trouble being experienced in that country would be at least lessened. This idea was clearly set forth in a special Paris cablegram to the New York "Times" under date of Nov. 7. It was claimed that "as soon as order is re-established in Syria a larger measure of autonomy will be granted to the native peoples under the League of Nations mandate, Foreign Minister Briand announced to-day to the Cabinet Council meeting. A measure has been prepared by a parliamentary commission presided over by Deputy Paul Boncour, which during the recent month has been studying the situation and drafting conditions under which the mandate can best be administered in harmony with the needs of the native populations and so as to provide the largest possible measure of autonomy. One of the difficulties is the great number of races and interests in Syria which make continuance of a central disinterested authority essential. In M. Briand's view the mandatory power should be more largely advisory than executive and his choice of Senator Henry de Jouvenel as High Commissioner has been made with this object. This appointment was definitely confirmed by the Cabinet, and M. de Jouvenel will, it is understood, leave very shortly to take up his duties. His task will be to pacify the various peoples and religious organizations whose grievances have developed the present unrest. These are partly religious and partly personal, especially in the case of the Jebel Druses, whose revolt was largely due to friction between some members of the Attrach family and the French resident. The new High Commissioner intends to hold open court as soon as he reaches Damascus for hearing the views of all the people, to which the statutes proposed by the French Government will be as far as possible accorded."

In a special Geneva cable message to the New York "Times" on Nov. 10 it was stated that "the alleged desire of the French Government to establish a kingdom in Syria in no manner conflicts with the terms of the League of Nations mandate under which France is responsible for the Government of the country, League officials told the New York 'Times' correspondent to-day. Meantime, though the League is not opposed to the reported arrangement, the French Government has not informed Geneva of such an intention as yet. In fact, the Secretariat of the League is still uninformed of the selection of Senator de Jouvenel as High Commissioner in Syria, notice not being essential under terms of mandates."

The following day word came from Damascus that "the situation at Damascus remains essentially unchanged, especially outside the city, which is calm. French troops are now engaged in keeping bandits at a respectful distance. Strong detachments are stationed at the principal entrances, among them Medan, where the Foreign Legion, wherein, curiously, there is a large proportion of Germans, is placed." In a special cable dispatch from Berlin to the New York "Herald Tribune" on Nov. 8 it was stated that "the arrival of the two American destroyers here yesterday created an unfavorable impression on the French authorities in Syria, as showing want of confidence by the United States Government in the French administration. As soon as the warships arrived, however, the commanding officer came ashore and, with the American Consul, called officially on General Sarrail and the Governor of Lebanon, both of whom returned the call aboard the vessels in the afternoon." The correspondent explained that, "in justification of the American warships for the protection of the interests of United States citizens, it may be pointed out that the feature of the situation is the fact that the country is largely in the hands of rebel bands and there are not sufficient French troops to oppose them. Reinforcements are the essential factor for improving the situation and large numbers are necessary. Although cavalry and infantry reinforcements are beginning to arrive here, no substantial increase in the French forces may be expected for some weeks."

So far as can be learned, official bank rates at leading European centres have not been changed from 9% in Berlin; 7% in Italy; 6½% in Belgium; 6% in Paris; 5½% in Denmark; 5% in Madrid and Norway; 4½% in Sweden; 4% in London and 3½% in Holland and Switzerland. Open market discount rates in London continue to advance and finished at 3⅞@3 15-16% for short bills, against 3⅞% last week, and at 3 15-16% for three months' bills, against 3⅞% a week earlier. Money on call at the British centre, on the other hand, has been somewhat easier, and closed at 3¼%, in comparison with 3⅞% a week ago. In Paris the open market discount rate remains at 4½% and in Switzerland at 2⅛%, the same as the previous week.

The Bank of England's statement for the week ending Nov. 11 was again featured by a material contraction in gold, amounting to £988,787, while an increase in note circulation of £76,000 combined to bring about a decline in reserve of £1,065,000. Moreover, the proportion of reserve to liabilities fell sharply, and is now 21.48%, as compared with 22.79% last week and 23.79% for the week of October 28. In 1924 the ratio stood at 21% and a year earlier at 19¼. Important changes occurred in the deposit items. Public deposits declined £1,044,000, while "other" deposits expanded £3,399,000. An increase in loans on Government securities of £4,193,000 was shown. Loans on other securities, however, fell £726,000. The Bank's gold holdings now stand at £148,058,069, as against £128,494,253 last year (before the transfer to the Bank of England of the £27,000,000 formerly held by the Redemption Account of the Currency Note issue) and £127,686,026 in 1923. Reserve totals £26,289,000. A year ago it was £25,373,933 and the year before £23,231,871. Note circulation is £141,519,000, as compared with £122,870,320 in 1924 and £124,204,155 a year earlier. The loan total stands at £74,423,000, as against £72,821,486 and £71,469,488 one and two years ago, respectively. Notwithstanding repeated rumors to the contrary, no change was made in the minimum discount rate, which remains at 4%. Clearings through the London banks for the week were £794,216,000, as against £852,792,000 last week and £810,997,000 a year ago. We append herewith comparisons of the different items of the Bank of England return for a series of years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1925. Nov. 11.	1924. Nov. 12.	1923. Nov. 14.	1922. Nov. 15.	1921. Nov. 16.
	£	£	£	£	£
Circulation	b141,519,000	122,870,320	124,204,155	121,901,960	123,587,030
Public deposits	13,168,000	15,862,522	14,885,309	12,854,839	20,067,150
Other deposits	109,200,000	105,493,522	105,804,208	109,505,988	106,037,703
Governm't securities	39,403,000	40,898,443	43,718,506	49,967,519	35,725,883
Other securities	74,423,000	72,821,486	71,469,488	66,143,276	84,822,923
Reserve notes & coin	26,289,000	25,373,933	23,231,871	23,989,056	23,296,166
Coin and bullion	a148,058,069	128,494,253	127,686,026	127,441,016	128,433,196
Proportion of reserve to liabilities	21.48%	21%	19¼%	19⅝%	18½%
Bank rate	4%	4%	4%	3%	5%

a Includes, beginning with April 29 1925, £27,000,000 gold coin and bullion previously held as security for currency note issues and which was transferred to the Bank of England on the British Government's decision to return to the gold standard.

b Beginning with the statement for April 29 1925, includes £27,000,000 of Bank of England notes issued in return for the same amount of gold coin and bullion held up to that time in redemption account of currency note issue.

According to the statement of the Bank of France, this week, the gold item shows another small gain, namely, 15,625 francs. Total gold holdings now stand at 5,547,609,600 francs, against 5,544,560,526 francs at the corresponding date last year and 5,539,535,612 francs the year previous. Of the foregoing amounts 1,864,320,907 francs were held abroad in each of the years. Following the high record of 48,011,479,965 francs reached last week, a contraction of 329,773,000 francs occurred the present week in note circulation. Aggregate circulation is thus brought down to 47,681,706,050 francs, contrasting with 40,635,940,175 francs for the corresponding date last year and 37,439,366,595 francs for the year before. During the week silver gained 283,000 francs, advances rose 87,947,000 francs, Treasury deposits increased 28,866,000 francs and general deposits were augmented by 115,869,000 francs. On the other hand, the total of bills discounted was reduced 1,235,411,000 francs. Comparisons of the various items in this week's return with the statement of last week and with corresponding dates in both 1924 and 1923 are as follows:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

		Changes for Week.	Status as of— Nov. 12 1925.	Nov. 13 1924.	Nov. 15 1923.
Gold Holdings—		*Francs.*	*Francs.*	*Francs.*	*Francs.*
In France	Inc.	15,625	3,683,288,693	3,680,239,618	3,675,214,704
Abroad		Unchanged	1,864,320,907	1,864,320,907	1,864,320,907
Total	Inc.	15,625	5,547,609,600	5,544,560,526	5,539,535,612
Silver	Inc.	283,000	311,373,197	304,029,605	295,837,295
Bills discounted	Dec.	1,235,411,000	3,232,338,043	4,630,671,902	3,351,186,416
Advances	Inc.	87,947,000	2,665,706,528	2,838,410,007	2,329,186,846
Note circulation	Dec.	329,773,000	47,681,706,050	40,635,940,175	37,439,366,595
Treasury deposits	Inc.	28,866,000	44,578,259	16,316,186	83,658,353
General deposits	Inc.	115,869,000	2,484,286,909	1,850,549,009	2,118,735,642

The Imperial Bank of Germany in its statement, issued as of Nov. 7, reported a reduction in note circulation, although accompanied by shrinkage in assets. Gold holdings gained a nominal amount. In detail the figures show that note circulation was reduced 125,240,000 marks, at the same time that other maturing obligations expanded 80,280,000 marks and "other liabilities" increased 9,585,000 marks. As to assets, there was a loss of 155,780,000 marks in holdings of bills of exchange and checks and of 12,412,000 marks in advances. Deposits held abroad declined 29,879,000 marks and silver and other coins 214,000 marks. Increases occurred of 15,171,000 marks in notes on other banks, 789,000 marks in investments and 104,293,000 marks in "other assets." The Bank's stock of gold and bullion aggregates 1,206,897,000 marks, an increase for the week of 31,000 marks, and comparing with 694,288,000 marks a year ago, and 467,025,000 marks in 1923. Note circulation is now 2,677,644,000 marks. The above figures are in gold marks, or the equivalent of a trillion paper marks to each gold mark.

The Federal Reserve Bank statement, issued on Thursday afternoon, revealed small additions to gold holdings, heavy contraction in rediscounting operations and—for the System as a whole—a considerable gain in open market purchases. The figures for the banks as a group show an addition of $6,500,000 to gold reserves. Rediscounts of bills secured by Government obligations declined $54,000,000 and other bills $17,600,000, making a total decline in bills rediscounted of $71,600,000. Holdings of bills bought in the open market increased $10,200,000. In total bills and securities (earning assets) there was a contraction of $56,100,000, while deposits fell off $26,200,000. At New York a gain in gold of $3,700,000 was shown, while rediscounting of all classes of paper was reduced approximately $38,100,000. Open market purchases remained practically stationary. Total bills and securities were reduced $36,900,000 and deposits $3,400,000. The amount of Federal Reserve notes in actual circulation declined both locally and nationally—$7,100,000 in the case of the former, and $2,100,000 for the latter. Member bank reserve accounts also declined, $13,400,000 for the System and $1,300,000 at New York. As to the reserve ratios, the decrease in deposits, coupled with larger gold reserves, combined to bring about an advance of 0.8%, to 72.3%, for the entire System, and of 1.2%, to 82.4%, at the local institution.

Last Saturday's statement of New York Clearing House banks and trust companies reflected strain, in showing that surplus was again completely wiped out and a deficit in reserve of more than $7,000,000 established, at the same time that loans and deposits were sharply lowered. In the item of loans, discounts, etc., a contraction of $24,662,000 was reported. Net demand deposits fell $59,785,000, to $4,516,092,000, which is exclusive of $18,999,000 of Government deposits. Time deposits decreased $1,494,000, to $550,078,000. Cash in own vaults of members of the Federal Reserve Bank increased $3,119,000, to $49,781,000, although this is not counted as reserve. Reserves of State banks and trust companies in own vaults gained $334,000, but reserves of these institutions kept in other depositories fell $183,000. A decline of $48,257,000 in the reserves of member banks at the Federal Reserve institution was responsible for a loss in surplus reserves of $40,210,420, notwithstanding the falling off in the deposits. The result was that besides the complete elimination of last week's excess reserve of $32,267,200, a deficiency in reserve of $7,943,220 was created. It should be noted that the figures here given for surplus are on the basis of legal reserves of 13% against demand deposits for member banks of the Federal Reserve System, but not including $49,781,000 cash in vault held by these member institutions on Saturday last.

In spite of everything that might have been expected to make it advance, the trend of money at this centre was downward. Rates for demand loans were higher at the beginning of the week, following the deficit of $7,943,220 in reserves reported by the Clearing House banks last Saturday. Loans were said to have been called to the extent of $15,000,000 and call money touched 5%. Thereafter the trend was downward. On both Thursday and yesterday the only quotation was 4½%. Brokers' loans must have been reduced somewhat temporarily by the heavy liquidation in stocks on Tuesday. But as the upward movement in them was resumed the very next day and continued during the rest of the week on a big scale, quite likely they are as high now as they were a week ago. Much was made in speculative circles for a single day of the advance in the rediscount rate of the Boston Federal Reserve Bank from 3½ to 4%, but as subsequent events showed, it had no influence on the money market at this centre. Ample proof of business activity and prosperity was furnished by the continued million-car loadings, the increase in the unfilled orders of the United States Steel Corporation of 391,886 tons in October, the declaration of an extra cash dividend of $5 a share on General Motors common stock, the resumption of dividends on American Sugar Refining common at the rate of 5% a year, and the declaration of extra cash or stock dividends by various other corporations. The bond market was only moderately active. There are indications that several large European loans will be floated in the United States early next year.

Dealing with specific rates for money, call loans this week again ranged between 4½ and 5%, unchanged from the range of the previous week. Monday the high was 5%, the low 4¾% with 4¾% the rate for renewals. On Tuesday the renewal basis was advanced to 5%, which was the high for the day, although before the close there was a decline to 4½%. Easier conditions prevailed on Wednesday and call funds renewed at 4¾%, with 4¾% the maximum and 4½% the minimum quotation. During the remainder of the week, that is, Thursday and Friday, only one rate was quoted, 4½%, this being the high, the low and the ruling figure on both days. In time money the situation remains unchanged, with trading narrow and featureless. Offerings were adequate and the demand light. A range of 4¾@5% was mentioned, but the trading rate at which practically all transactions were put through was 4⅞% for all periods from sixty days to six months, as against 4¾@5% a week ago.

Commercial paper was in good demand but as the supply of high-grade names was small, business was restricted and the aggregate turnover moderate. Four to six months names of choice character continue to be quoted at 4¼@4½% with the bulk of the business passing at the inside figure. New England mill paper and the shorter choice names continue to be dealt in at 4¼%. Names less well known require 4½%, indicating that the market was slightly easier than last week, when 4½@4¾% was asked.

Banks' and bankers' acceptances remain at the levels previously current. No increase in activity was noted and the volume of business transacted was small. Firmness in the call market was of course the chief influence in restricting trading in acceptances. For call loans against bankers' acceptances the posted rate of the American Acceptance Council is now 4%, against 4¼% a week ago. The Acceptance Council makes the discount rate on prime bankers' acceptances eligible for purchase by the Federal Reserve banks 3⅜% bid and 3¼% asked for bills running 30 days, 3½% bid and 3⅜% asked for 60 days, 3⅝% bid and 3½% asked for 90 days, 3¾% bid and 3⅝% asked for 120 days, and 3⅞% bid and 3¾% asked for 150 days; and 4% bid and 3⅞% asked for 180 days. Open market quotations are as follows:

SPOT DELIVERY.

	90 Days.	60 Days	30 Days.
Prime eligible bills	3⅝@3½	3½@3⅜	3⅜@3¼

FOR DELIVERY WITHIN THIRTY DAYS.

Eligible member banks	3⅝ bid
Eligible non-member banks	3⅝ bid

The Federal Reserve Bank of Boston advanced its discount rate on all classes of paper from 3½% to 4%. Otherwise 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 NOVEMBER 13 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. Governm'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	4	4	4	4	4	4
New York	3½	3½	3½	3½	3½	3½
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.

Sterling exchange was if anything still duller the present week and the market was a narrow, lifeless affair, with trading of small proportions and rate changes confined to ⅛ of a cent. At intervals a considerable volume of selling was reported in London but this did not have the usual depressing effect, locally, as the demand here was fully adequate to sustain prices. Offerings of commercial bills were still relatively light. However, indications of interest in sterling were not lacking and the attitude of large dealers was principally one of caution, few showing any inclination to take on new commitments. Fluctuations in rates, even of the most minute character, received attention, in the hope of gaining some idea as to what sterling is likely to do during the next few weeks. Possibility of an advance in the rediscount rate of the Federal Reserve Bank of New York (in view of such action by the Federal Reserve Bank of Boston) caused some anxiety as such a development would be likely to have an important bearing on sterling values. Toward the latter part of the week rumors of a change in the Bank of England rate were circulated. As the open market rate is only a fraction under the official figure, it is understood that strong pressure is being brought to bear upon the authorities for an increase in the English Bank rate. Money rates in New York have shown a distinctly hardening tendency and the general belief is that if the British Bank rate is advanced New York will take similar action. No change was announced, however, and the market once more settled down to await further developments. In the earlier part of the week the Armistice Day celebrations in Europe served to restrict operations, while the uncertainties governing political and financial conditions in France exercised a somewhat depressing influence on foreign exchange generally. News that satisfactory terms had been reached for settlement of Italy's war indebtedness created a good impression and price levels on Friday responded by an advance of 1-16c., with the close at the highest for the week.

Referring to the day-to-day rates, sterling exchange on Saturday last was slightly easier and demand sold off 1-16c. to 4 84 5-16@4 84⅜, cable transfers to 4 84 11-16@4 84¾ and sixtydays to 4 81 1-16@4 81⅛; trading, though irregular, was rather more active than is usual for a half-day session. On Monday the market was steady and quotations not changed from 4 84 5-16@4 84⅜ for demand, 4 84 11-16@4 84¾ for cable transfers and 4 81 1-16 @4 81⅛ for sixty days. An easier trend developed on Tuesday and demand bills sold at 4 84 5-16 (one rate) all day, cable transfers at 4 84 11-16 and sixty days at 4 81 1-16. On Wednesday semi-holiday conditions prevailed abroad in observance of Armistice Day; yet trading here was fairly active and rates were fractionally up with the range 4 84 5-16@4 84⅜ for demand, 4 84 11-16@4 84¾ for cable transfers and 4 81 1-16@4 81⅛ for sixty days. News that a settlement of Italy's war debts to the United States had been effected failed to influence sterling on Thursday to any extent and prices for demand were only a shade up at 4 84⅜@4 84 7-16, cable transfers at 4 84¾@4 84 13-16 and sixty days at 4 81⅛@ 4 81 3-16, on light trading. Friday's market was quiet and slightly lower, with the range 4 84 5-16@ 4 84⅜ for demand, 4 84 11-16 for cable transfers and 4 81 1-16@4 81⅛ for sixty days. Closing quotations were 4 81⅛ for sixty days, 4 84⅜ for demand and 4 84¾ for cable transfers. Commercial sight bills finished at 4 84¼, sixty days at 4 80⅝, ninety days at 4 79⅞, documents for payment (sixty days) at 4 80⅞, and seven-day grain bills at 4 83⅛. Cotton and grain for payment closed at 4 84¼.

There were no gold engagements reported during the week, either for export or import. A shipment of $625,000 in silver was made for India via the S. S. City of Dunedin. The Bank of England continues to sell and export gold, mainly to the Straits Settlements.

In Continental exchange interest continues to centre on the pyrotechnics in French francs, which again moved erratically and sustained further heavy losses in value as a result of almost continuous selling pressure. For the market as a whole, trading was only intermittently active and the undertone much of the time was nervous and depressed. Business was again hampered by holiday observance abroad (Armistice Day), the interruption having the customary effect of bringing about irregularity and hesitancy both before and after the holiday. Franc exchange opened at 4.05¾, then sank gradually until 3.92¼ was reached, or about 5 points above last week's low record, then rallied to 4.07¼ before the close. Speculative selling was more of a factor than has been the case of late, while the decline was accentuated by a steady stream of capital exports. In the forepart of the week, uneasiness over the financial outlook continued unabated. Prospects of any speedy or satisfactory adjustment of present acute conditions in French finances under the present Government appeared unfavorable to say the least and a general feeling of gloom pervaded the market. Later on announcement of the successful termination of the Italian debt negotiations had a stimulating effect on francs, as well as on lire, on the ground that the comparatively easy terms that have been granted Italy might pave the way for demands for greater leniency with regard to France later on. Local dealers took only a minor part in franc dealings, although in some quarters it is being pointed out that conditions are not quite as black for France as they appear on the surface. Should the Locarno treaties be ratified, this will mean an important reduction in military expenses and consequent lessening of that harassed country's heavy financial burden. Furthermore, it is claimed that the Moroccan situation is clearing up rapidly; peace negotiations are said to be nearing completion. Italian lire were inactive and also tended downward, declining to 3.96, after having opened at 4.00. At the close a rally to 4.05 was brought about as a result of the success of the Italian debt negotiations. The advance was sentimental rather than actual, however, and stress is laid on the fact that although the settlement should give Italy a basis for stabilizing her currency and pave the way for the placing of substantial credits in this market, lire have been supported artificially for quite some time and that as a result the market is in a decidedly topheavy position technically. Besides, Italy's somewhat chaotic political condition renders unlikely, it is thought any outburst of speculative buying on the strength of the settlement. Dealers have not as yet forgotten that announcement of the Belgian debt settlement was followed by a sharp decline in Antwerp francs, in place of an advance. Nevertheless, fairly good buying developed at intervals on the part of those who were impressed by the fact that the terms offered Italy by the American Commission are the most favorable accorded any of the Allies. In the other branches of the European exchange market there is very little to report. German and Austrian currencies remain motionless. Greek exchange continues heavy and hovered around 1.33, on light dealings. The minor Central European exchanges were neglected and practically unchanged. Polish zlotys again held steady at around 16.70, though closing at 16.50. This is believed to be the result of Government intervention. Although trade conditions are still unfavorable and confidence has been seriously strained as a result of the recent collapse in rates, indications are that Polish affairs are on the mend. Several reforms designed to cut down expenditures and bring about governmental economy have been introduced and it is stated that Finance Minister Grabsky is meeting with fair success in his attempts to restore stability and secure foreign credits.

The London check rate on Paris finished at 119.15, as against 121.35 last week. In New York sight bills on the French centre closed at 4.03¼, against 4.05; cable transfers at 4.04¼, against 4.06; commercial sight bills at 4.02¼, against 4.04, and commercial sixty days at 3.97¾, against 3.99½ a week ago. Final quotations on Antwerp francs, which continue to be firmly held and affected only slightly by the weakness in exchange on Paris, were 4.52½ for checks and 4.53½ for cable transfers, as compared with 4.53½ anf 4.54½ the preceding week. Reichsmarks were quoted at 23.81 (one rate) for both checks and cable transfers, against 23.81½ last week. Austrian kronen have not changed from 0.0014⅛. Lire closed at 4.04½ for bankers' sight bills; at 4.05½ for cable transfers. A week ago the close was 3.94½ and 3.95½. Exchange on Czechoslovakia finished at 2.96⅜ (unchanged); on Bucharest at 0.47½, against 0.46¾; on Finland at 2.52½, against 2.52¼, and on Poland at 16.50, against 16.70. Greek drachmae closed at 1.32¾ for checks and at 1.33¼ for cable transfers, against 1.34½ and 1.35 a week earlier.

As to the neutral exchanges formerly so-called, trading was only moderately active and rate variations confined within relatively narrow limits. Dutch guilders and Swiss francs ruled within a point or two of the levels prevailing during recent weeks. The same is true of Swedish exchange. Danish and Norwegian currencies ruled quiet and steady at 24.84 and 20.28, respectively, until the latter part of the week, when weakness set in and there were declines to 24.51 for Copenhagen crowns and to 19.91 for Oslo. The weakness was ascribed to the decision of the Danish Government to maintain its exchange at a minimum of 90% of par, which works out at 24.12, as against the level recently current of 24.84. It is believed that the movement will prove successful since speculators have transferred their attention elsewhere. No corresponding reason could be found for the drop in Norwegian krone, and the explanation most generally credited was that it was in sympathy with that of Denmark. Before the close, however, most of the loss was regained. Spanish pesetas ruled dull and about steady at very close to 14.26.

Bankers' sight on Amsterdam finished at 40.22½, against 40.24; cable transfers at 40.24½, against 40.26; commercial sight bills at 40.14, against 40.16, and commercial sixty days at 39.78½, against 39.80 last week. Swiss francs closed at 19.27 for bankers' sight bills and at 19.28 for cable transfers. This compares with 19.26¾ and 19.27¾ a week ago. Copenhagen checks finished at 24.70 for checks and at 24.74 for cable remittances, as against 24.82 and 24.86. Checks on Sweden closed at 26.71 and cable transfers at 26.75, against 26.71½ and 26.75½, while checks on Norway finished at 20.22 and cable transfers at 20.26, against 20.23 and 20.27 the previous week. Spanish pesetas closed at 14.26 for checks and at 14.28 for cable transfers, in comparison with 14.27 and 14.29 a week earlier.

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACT OF 1922. NOV. 7 1925 TO NOV. 13 1925, INCLUSIVE.

Country and Monetary Unit.	Noon Buying Rate for Cable Transfers in New York Value in United States Money					
	Nov. 7.	Nov. 9.	Nov. 10.	Nov. 11.	Nov. 12.	Nov. 13.
EUROPE—	$	$	$	$	$	$
Austria, schilling*	$.14081	$.14065	$.14066	$.14064	$.14075	$.14061
Belgium, franc	.0453	.0453	.0453	.0453	.0453	.0453
Bulgaria, lev	.007293	.007275	.007284	.007283	.007278	.007267
Czechoslovakia, krone	.029619	.029615	.029617	.029617	.029615	.029617
Denmark, krone	.2487	.2482	.2479	.2457	.2466	.2470
England, pound sterling	4.8465	4.8465	4.8466	4.8468	4.8473	4.8470
Finland, markka	.025220	.025228	.025222	.025216	.025219	.025228
France, franc	.0405	.0397	.0397	.0395	.0401	.0406
Germany, reichsmark	.2381	.2381	.2381	.2381	.2381	.2381
Greece, drachma	.013531	.013389	.013398	.013427	.013380	.013348
Holland, guilder	.4024	.4024	.4024	.4024	.4024	.4024
Hungary, krone	.000014	.000014	.000014	.000014	.000014	.000014
Italy, lira	.0399	.0397	.0398	.0396	.0401	.0406
Norway, krone	.2031	.2025	.2023	.1997	.2014	.2016
Poland, zloty	.1667	.1665	.1667	.1664	.1658	.1657
Portugal, escudo	.0510	.0512	.0512	.0511	.0511	.0511
Rumania, leu	.004713	.004703	.004708	.004700	.004673	.004676
Spain, peseta	.1429	.1429	.1428	1428	1426	.1428
Sweden, krona	.2674	.2674	.2674	.2674	.2674	.2674
Switzerland, franc	.1927	.1927	.1927	.1927	.1928	.1927
Yugoslavia, dinar	.017708	.017709	.017704	.017696	.017705	.017701
ASIA—						
China—						
Chefoo, tael	.7917	.7933	.7942	.7879	.7888	.7854
Hankow, tael	.7788	.7813	.7819	.7766	.7769	.7747
Shanghai, tael	.7610	.7627	.7644	.7588	.7602	.7595
Tientsin, tael	.8013	.8038	.8038	.7983	.8021	.7967
Hong Kong, dollar	.5783	.5800	.5815	.5792	.5810	.5818
Mexican dollar	.5618	.5625	.5610	.5595	.5581	.5583
Tientsin or Peiyang, dollar	.5604	.5617	.5617	.5586	.5604	.5592
Yuan, dollar	.5742	.5754	.5750	.5721	.5742	.5733
India, rupee	.3669	.3660	.3662	.3666	.3663	.3663
Japan, yen	.4220	.4203	.4194	.4196	.4191	.4198
Singapore(S.S.), dollar	.5692	.5663	.5663	.5658	.5658	.5658
NORTH AMER.—						
Canada, dollar	1.000104	1.000293	1.000445	1.000656	1.000646	1.000656
Cuba, peso	.999180	.999261	.999000	.999766	.999531	.999531
Mexico, peso	.487667	.488333	.488167	.487667	.488000	.487000
Newfoundland, dollar	.997500	.997875	.997688	.998000	.998250	.998250
SOUTH AMER.—						
Argentina, peso (gold)	.9471	.9411	.9444	.9446	.9456	.9464
Brazil, milreis	.1493	.1498	.1504	.1505	.1498	.1494
Chile, peso (paper)	.1213	.1213	.1217	.1218	.1221	.1228
Uruguay, peso	1.0266	1.0247	1.0258	1.0250	1.0258	1.0263

With regard to South American quotations the trend was again upward and good gains were recorded. Argentine pesos profited by rumors that the present dual currency is to be replaced by a new stabilized system, and advanced to 41.67 for checks and to 41.72 for cable transfers, against 41.55 and 41.60 last week. Brazilian milreis were also strong and advanced to 15.02 for checks and at 15.07 for cable transfers, although closing lower at 14.98, as compared with 14.95 and 15.00 a week ago. Chilean exchange was firmer and closed at 12.32, against 12.20, but Peru declined to 3 98, against 4 00.

Far Eastern rates were easier for Chinese currencies, declining in sympathy with the break in the price of silver. Hong Kong finished at 58½@59, against 58¼@59; Shanghai at 75¼@77¼, against 76¼@77¼; Yokohama at 42¼@42½, against 42½@42¾; Manila at 50@50¼ (unchanged); Singapore at 57⅛@57⅜, against 57⅛@57⅜; Bombay at 36.85@37.15, against 36¾@37, and Calcutta at 36¾@37 (unchanged).

The New York Clearing House banks, in their operations with interior banking institutions, have gained $5,455,024 net in cash as a result of the currency movements for the week ended Nov. 12. Their receipts from the interior have aggregated $6,563,924, while the shipments have reached $1,108,900, as per the following table:

CURRENCY RECEIPTS AND SHIPMENTS BY NEW YORK BANKING INSTITUTIONS.

Week Ended November 13.	Into Banks.	Out of Banks.	Gain or Loss to Banks.
Banks' interior movement	$6,563,924	$1,108,900	Gain $5,455,024

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, Nov. 7.	Monday, Nov. 9.	Tuesday, Nov. 10.	Wednesd'y, Nov. 11.	Thursday, Nov. 12.	Friday, Nov. 13.	Aggregate for Week.
$	$	$	$	$	$	$
80,000,000	90,000,000	78,000,000	83,000,000	70,000,000	101000000	Cr. 502,00,0000

Dote.—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 Systems' 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 iteGs payable in New York City are represented in the daily balances. The large voluGe 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—	Nov. 12 1925. Gold.	Nov. 12 1925. Silver.	Nov. 12 1925. Total.	Nov. 13 1924. Gold.	Nov. 13 1924. Silver.	Nov. 13 1924. Total.
	£	£	£	£	£	£
England	148,058,069	--------	148,058,069	128,494,252	--------	128,494,252
France a	147,331,548	12,440,000	159,771,548	147,208,444	12,160,000	159,368,444
Germany c	52,048,750	d994,600	53,043,350	22,709,700	994,600	23,704,300
Aus.-Hun	b2,000,000	b	b2,000,000	b2,000,000	b	b2,000,000
Spain	101,467,000	26,005,000	127,472,000	101,397,000	26,038,000	127,435,000
Italy	35,645,000	3,358,000	39,003,000	35,583,000	3,415,000	38,998,000
Neth'lands	37,660,000	1,918,000	39,578,000	40,025,000	878,000	41,003,000
Nat.-Belg	10,918,000	3,645,000	14,560,000	10,819,000	2,724,000	13,543,000
Switz'land	18,619,000	3,540,000	22,159,000	20,209,000	3,729,000	23,938,000
Sweden	12,825,000	--------	12,825,000	13,341,000	--------	13,341,000
Denmark	11,630,000	1,050,000	12,680,000	11,640,000	1,244,000	12,884,000
Norway	8,180,000	--------	8,180,000	8,180,000	--------	8,180,000
Total week	586,382,367	52,950,600	639,332,967	541,706,397	51,182,600	592,888,997
Prev. week	585,745,029	53,066,600	638,811,629	542,419,601	51,119,600	593,539,201

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 £8,296,100 held abroad. d As of Oct. 7 1924.

The Debt Settlement With Italy.

The announcement that the American and Italian commissions which have been in conference at Washington have concluded an arrangement for the funding of the Italian war debt to this country marks another step in the disposition of a question whose financial and political bearings are almost equally important. Financially, the question is important not merely because of the interesting and difficult problems of taxation, exchange and trade which the payment of such large sums as the war debts involves, but also because, heavy as may be the financial burden which the debtor nation may be called upon to carry, the burden of annual taxation which protracted delay or large concessions imposes upon the American taxpayers is not lightly to be ignored. Politically, the question is important because neither the greatest exercise of patience nor the most scrupulous exercise of courtesy by the United States has prevented its insistence upon payment from being construed abroad as an act of ingratitude or downright impropriety. There is abundant evidence that many of the leading statesmen of Europe have from the first fully understood the attitude of the United States and have labored to meet it, but popular opinion, especially where party rivalry is acute, does not always follow the statesmen's lead.

The secrecy with which it has been deemed proper to surround the negotiations at Washington has made it impossible to follow very closely the discussions as they have proceeded, and the reports that the negotiations were at one time on the point of breaking down, as appears to have been seriously threatened in the case of Belgium and as actually happened in the case of France, are perhaps to be taken with some grains of allowance. Apparently, however, Count Volpi, the accomplished and astute head of the Italian Commission, took a leaf out of the book of M. Caillaux's unhappy experience and used it to advantage. Instead of coming forward at the beginning, as M. Caillaux did, with a proposal of a definite sum which Italy was prepared to pay, only to have it discovered presently that the figure was only a kind of trading proposition which later might be raised, Count Volpi appears to have devoted himself first of all to a more or less elaborate exposition of the economic and financial condition of Italy in its bearing upon Italy's capacity to pay. Only when the exposition had been completed and allowed to sink in did he, apparently, propose a settlement on a definite basis. Precisely what that basis was the public has not been told, but if apparently well-informed reports are to be credited, it comprised the payment of a total of about $2,100,000,000 at the rate of $30,000,000 a year for seventy years.

As it turns out, the settlement which has been agreed upon, following the reported rejection of the Italian offer by the American War Debt Commission, does not differ very greatly in amount from the figure which Count Volpi is reported to have offered. The principal of the debt is $1,647,896,197. Adding accrued interest at 5%, the estimated amount of which is given as $490,674,654, brings the total debt to $2,138,643,851. In satisfaction of this claim Italy agrees to pay $2,042,000,000 over sixty-two years, plus interest, which will bring the total amount up to $2,407,000,000. The basis of the arrangement is stated to be the payment of the principal of the debt in full, plus such interest as Italy is able to pay. The terms of payment are exceedingly lenient. For the first five years the annual payments have been fixed at $5,000,000, rising in the sixth year to $14,000,000 and in the fifty-fifth to $73,000,000, the maximum annual payment being $80,000,000. Moreover, no interest is to be paid for the first five years, the interest for the next ten years is to be only ⅛ of 1%, and the maximum interest, which is reached only in the fifty-fifth year, is only 2%. What Italy gains is obvious. In place of the considerable amounts which Count Volpi is reported to have offered as annual payments, the annual payments of the first five years have been made extremely small, five years' interest has been waived altogether, and the interest charge does not rise to 1% until the fifty-fifth year has been reached.

In the absence of the detailed exhibit of Italy's financial condition which Count Volpi is reported to have laid before the American Debt Commission, and upon which the remarkable terms offered must be presumed to have been based, the relation between the debt settlement and the capacity of Italy to pay cannot very well be determined. A survey of Italy's economic and financial condition made public by the Bankers Trust Co. on Aug. 27 (see the "Chronicle" for Sept. 5, page 1171), showed a budget surplus at the end of the fiscal year 1924-25 of 209,000,000 lire, equivalent to about $8,300,000 at current rates of exchange. The receipts from German reparations to which Italy is entitled under the Dawes plan may amount, at a maximum, to $50,000,000 annually. As the United States has consistently refused to allow the question of reparations to be mixed with that of the war debts, it is not to be presumed that the American Debt Commission took into account the possible receipts of Italy under the Dawes plan in estimating the capacity of Italy to pay. Leaving reparations at one side, however, the payment of $5,000,000 a year for the next five years would seem to be well within the reach of Italy's financial resources, and the materially larger annuities after five years seem to have been regarded as equally practicable by Count Volpi and his associates.

We have already expressed the opinion that the policy of concessions and abatements which the American Debt Commission has followed, however much it may be supported by arguments drawn from the assumed capacity of a debtor nation to pay, is open to serious criticism on grounds both of procedure and of general public policy. The Commission, in its laudable desire to avoid pressing the European debtors of the United States beyond what present financial conditions and the outlook for the future seemed to warrant, appears to have become involved in a series of concessions each of which is more remarkable than the preceding. Having concluded a debt agreement with Great Britain upon terms which can hardly be deemed severe, it has gone on with the offer of most substantial concessions to Belgium, a wholly extraordinary proposal to France under which further negotiations for a settlement might be delayed for five years, and an extraordinarily lenient treatment of Italy. The law creating the Commission and defining its powers does not authorize the Commission to conclude funding arrangements in its discretion. The clear intent of the law was that the debts should be funded in such amounts as appeared when the settlements were made. The Commission, however, seems to have felt itself warranted in scaling down the debts by various devices, and has made the President a party to the transactions by securing his approval of the proposed settlements, trusting that Congress will sanction the alterations and modifications made.

The danger of such an assumption of authority in view of the fact that the agreements which have been made require the approval of Congress, is that the whole question of the war debts, and the particular question of the debt of each debtor country, may become the subject of partisan debate in Congress. What such a debate might mean, not alone to a speedy and satisfactory adjustment of a matter which has already been too long an irritating concern to the American taxpayer, but also to the feelings of friendliness and consideration which the people of one country ought always to have for the people of another, is apparent from the criticisms which Senator Borah and others have made of the tentative arrangements previously concluded. It would have been better procedure and better policy, we think, if the Commission, instead of virtually committing Congress and the country to agreements which cannot very well be either modified or withdrawn, had long ago frankly advised Congress of the conditions which seemed likely to confront it, and asked for an enlargement of its powers. We should then have had settlements which, if not greatly different in substance from those which have been negotiated, would at least have rested upon principles known and approved in advance and conformable to both the spirit and the letter of the law.

Count Volpi may well congratulate himself upon what he has accomplished, but it is nevertheless a matter of concern that the American Commission should have seemed to feel that circumstances should be allowed to control instead of the strict provisions of the law. It may be admitted that the circumstances were virtually compelling. It is likewise undeniable that the agreements are all subject to sanction by Congress, so that it is within the power of Congress to withhold such sanction. But nevertheless, after such a Commission actually has taken it upon itself to make agreements lying outside the law, Congress is no longer the free agent it would otherwise have been. It cannot act without considering the consequences. And the consequences of a rejection of the agreements in this instance would be disastrous from every standpoint. In short, we have here legislation by Commission instead of by Congress and that is not in consonance with the principles of our Government.

If the Crops Should Fail for One Year.

According to certain pseudo-scientists, given to taking long shots on forecasting the weather, the summer of 1926 is to be very cold, with snow and ice during every month in the year; crops are to perish in the field, and grave disaster is to overtake the human race. The reasons given for the prediction are at least plausible—especially if you want to think that way. Sun spots are to reach their maxima, interfering with the direct rays of heat; and earthquakes are to disturb the depths of the ocean, throwing to the surface large bodies of cold water to thus lower the temperature of the entire surface of the globe. It is a fantastic story and quite as pessimistic as it is improbable. It is said that 1816 was just such a year—and of course a century is not too long for an expected recurrence. And we live in an era in which strange things *do* happen!

However, even the prediction may serve to point a moral if it does not especially adorn a tale. And the thought is—what would happen to the human family if in a single year there was a failure of crops over the entire earth? Not a complete failure, that somehow is beyond our imagination, but a failure that would cause famine to stalk in every land. It is easier to confine our examination to our own country, and to try to visualize conditions if a general failure of crops should occur in our great interior valley, we so often fondly call the "bread basket of the world." We hold that pessimism is waste. But it is not amiss to look once on the dark side as a matter of "preparedness." And it is a matter of historic precedent that the "seven lean years" *may* occur. When they are to begin is not a matter of chronology—but they follow the fat years, and, agriculturally speaking, we have been having the fat years for a long time. Certainly we are lulled into a feeling of pleasurable expectancy!

We may begin by saying that our avowed "prosperity" is characterized by a riot of expenditures such as we have never known before. We could not own fifteen million of auto vehicles and joy-ride as we do were this not true. To many old-timers there *seems* to be a parallel between the eccentricity of our social living and that of the weather. The "chart" of the latter shows many zigzag lines, sharp rises and falls, and not too much dependence is to be put on our scientific pre-weather reports. Only recently, in the usually goodly month of October, we have had violent unforeseen storms and a series of two-million-and-a-half-share days on the stock market. The connection is not to be explained; only the fact is to be noted. It indicates our financial prosperity may be real—again it may be artificial. But our agricultural production has not failed us, although the Government predictions have not always been accurate or wisely interpreted. The large truth is that failure may come to a fool's paradise whether it be in the field of production, extravagant living, or speculation on the Stock Exchange. The last we can survive, but the other two are dangers we never sufficiently appreciate.

In a rough-and-ready way let us go over the figures: three billions of bushels of corn, one or one and a half billion bushels of oats, seven to eight hundred millions of bushels of wheat, fifteen millions of bales of cotton! To these major crops add hay, alfalfa, rye, flax, kaffir corn, sugar cane, sugar beets, rice, citrus and deciduous fruits, and a great number of other products that affect the life of man and beast. Cut the annual yield in half and you more than half reduce the spending power of the people. Cut it down to one-fourth and you have hard times at least "a knockin' at the door." Give to the other productive valleys of earth their usual production, and in the United States, with our vast wealth and capital, you put a strain upon credit that inevitably brings depression and disaster. Really "we do not know how well off we are." We are so engaged in quarreling over prices, wages, profits, we are so frenzied over speculation in stocks and real estate that we are oblivious to a possible failure of crops.

We have a coal famine impending, if not already on hand, caused by a miners' strike. Now, nature and the farmer, happily, do not strike. And yet the former may take a rest. The very soil sometimes rebels at being overtaxed. And in that mysterious alchemy of wind and sun and rain there may be intermittences affecting a whole vast valley and bringing a train of evils that in our extravagance we are poorly prepared to meet. It is a fashion among us to gloat over our "national income," made up of agriculture's yield, the increase added by manufacture, and the production of mines. But men must eat to work. Reduce the agriculture production and immediately the value added by manufacture is reduced. The product of mines correspondingly ceases. Labor that is unemployed earns no wages. Idle factories do not need added capital. Credit goes begging for takers. The wheels of all industry turn slowly. And there is depression everywhere. War was a terrible calamity. But a failure of crops, though in a different way, would be a greater one.

Coming, then, to this consideration, is it not as wise to be prepared against the coming of adversity as it is to be prepared against the coming of war? Of course the latter militates against the former. Spending the national substance against the possibility of war does not allow for the saving to resist famine should it come. And how very dependent we are upon the recurrent annual yield of agriculture! If we have a surplus of grains we do not store them; we sell and spend the returns wisely or unwisely. So unified is the world through exchange and by transportation we would not soon starve even though a year of no production should occur, unless the same condition prevailed over a large portion of the earth. But if in our blind reliance on the bounty of the soil we fail to frugally save the transformed products we must inevitably feel the pinch of depression. Are we reasonably doing this now in the full tide of our exuberant spending, improving, speculating, wasting? Look at the actual situation. Despite these many successive fat years of generous if not always full production we are borrowing more as a people than ever before in our history. If the proverbial lean years do come the interest will have to be paid, notwithstanding. We will have countless stretches of smooth, hard highways over which to haul our grains, but with no grain to haul, save that we buy, they will not avail against hard times. We are angling for every new appliance science and invention may offer to the social community and individual life, but many of these will be dead sea apples when the crops fail. Borrowing among ourselves for every form of investment adventure we are loaning more to foreign countries than we ever did, but this interest will never come home in a time when we are forced to buy our own foodstuffs abroad.

We venture to make the prediction that one huge crop failure in the United States would knock the bottom out of our present prosperity. As we have pointed out time and again, it is in part a fictitious, an inflated prosperity. As long as a business man can borrow freely he can stave off bankruptcy, though he is at the time insolvent. And the same is measurably true of a people, though they borrow among themselves or borrow from abroad. And this is true whether the process be by the issuance of unnecessary currency upon unwisely hoarded gold, the building of premature public utilities, or the spreading of unnatural domestic credit in loans overseas. True prosperity is more a thing of solid saving than of strenuous spending. Prosperity has latent strength as well as active. Prosperity faces to-morrow with confidence because it has gathered force from yesterday. Prosperity always save more than it spends. Prosperity nurses its capital and is chary of credit. Prosperity is not fooled by a mirage in a desert of waste. Prosperity is not deceived by the glitter of social extravagance. And prosperity is always more concerned over producing and saving than it is over the temporary sliding scales of prices, profits and wages. You may ask why all this bother unless predicated upon a coming failure of crops? This—that while failures are not to be predicted, yet they *do* come, and when they come upon an inflated commercial and social life they are disastrous. As the momentum of the social spending life increases, the power of depressions to work havoc increases. As the social spending life tends to frugality and saving the power of depressions to work disaster decreases. It is not so much that the crops may fail, as that if they do they shall work the least harm.

How far away from the actual productive processes of the people in this frantic speculation on the Stock Exchange! It turns a helpful marketing organization into an agency of evil. Because of certain Government grain estimates being seized upon by speculators on the grain exchange, and especially recently on the Cotton Exchange, there is talk of law limitation on trading. This, if it occurs, will likely be futile. But in some degree, though in a different way, the frenzied effort to grow rich quickly, works hardship upon legitimate business. Trade, as well as production which it follows, rests upon service and is of slow growth, even as the full life is based upon the building of character through successive years. By too rapid living, individually and collectively, we are speculating on a continuance of the high water mark of our prosperity. It is constantly said that our Federal Reserve Banking System will protect us from panics. But it must itself be "prepared" to do so, and not add to the prevailing frenzy by open market operations. Taxation follows with increasing weight. Our individual spending is excessive and unwise. To meet this hectic demand we invest large capital in industries that by the temporary nature of their supplies exhaust our productive strength while at the same time they unduly increase the upward curve of prosperity, making the descent of the depression curve more rapid and disturbing.

Are we "living too fast"? Everybody says so. If so, we are just as surely preparing, sowing the seed, for the lean years, for the coming of hard times. We cannot spend six to eight billions annually for automobiles, and other "new" things in proportion, without hastening the coming of depression. Credit is elastic, but stretched too far it will break. Capital invested in unnecessaries may employ labor at high wages for a time, but at some time when the luxuries have run their course and left nothing in their place but memories of pleasure drowned in fast living the necessaries must foot the bill. We are trying by illustrations merely to show that we accentuate the effect of lean years by profligacy and waste in the fat years. If by the mechanism of naturally helpful trade we transform millions of bushels of wheat and corn and bales of cotton into idle pleasures, when an agricultural crop failure does come, and in the proportion that it may come, we compel the industrial crop failure that inevitably follows, and having no excess of stable capital in stable enterprises we have no basis for credit with which to buy wheat and corn and cotton in more favored countries.

The crops in our fields may never fail to the point of famine, we may not even insensibly feel the constant waste of the new that is forever welcomed without thought of the cost—but, look about, at the tendencies of to-day, the extravagances, the passionate haste to have everything in sight, the vast expansion if not inflation of credit, the high prices and high wages in some lines and low in others, and then say if it be not wise to give a thought to to-morrow, when, if we do not soon change our ways, a failure of the industrial crop may, will come, bringing in its train a period of reaction if not of depression. If agriculture is primal, and manufacture at least partly secondary, can we safely spend every year more than the agricultural surplus?

The Contribution of Professor Sumner to Prosperity.

The career of Professor W. G. Sumner of Yale, whose "Life," recently published by Henry Holt & Co., we reviewed in our issue of Oct. 24, bears such influential relation to the economic and political questions that are occupying men's minds to-day that we turn to it again.

His teachings were in aim and purpose thoroughly fundamental, therefore critical and creative, if not revolutionary. To them we desire to call special attention.

When he was called to the new chair of Political Economy in Yale the intellectual movements which characterized the 19th century, Democracy in Politics, Reform in Legislation, Organization in Industry, Research and New Construction in Science, Freedom of thought and action everywhere were in full development. There was much confusion and debate. The old and the new clashed. Economics was supposed to be well understood; its political relations were little considered. These Professor Sumner had deeply studied, and to them he gave his whole strength. He was impressed by Darwin's method of patient research for facts and his confident application of them when found, and he proceeded to work and teach with similar conviction and intensity. While the ways of industry and of business were regarded as well established, their relations to the State were confused and injurious. Political economy is really the union of two lines of human activity, the strictly economic and the Governmental, in one distinct science. He had to deal primarily with that. The State, especially in its newer form, was prominent in men's minds and the tendency was to resort to it to provide for their wants. Its finance, its justiciary, its criminal code, its methods of business, its tariff and taxation, its relations to other nations, had to be examined anew in their bearing upon the life of the citizens. They displayed so many signs of ineptitude that they could not be ignored. The danger from the new theories and schemes of radicalism which filled the air did not deter him. The real demand was for knowledge that would enlighten the public and arouse them and his students to intelligent concern.

From the beginning there had been much controversy and frequent turbulence. The national Government had passed through trials more severe and frequent than that caused by war. Following the Civil War a long series of provisional and purely expedient legislation was resorted to in the "veritable muddle" of the first Negro legislation, Resumption, Greenbacks, Free Silver, the Trusts, and the continued attempts to meet the demands of single classes or groups to profit at the expense of others in fixing prices of domestic products or to meet some political requirement; always a compromise or crippling desire only to be justified when required by the economic administration of the Government. Politics has become deeply rooted in the conduct of the State; and the constant recourse to measures of expediency Sumner found to be "pampering a patient that has become ill." He learned in his study of Alexander Hamilton that "the fault with the public affairs of the United States at the outset was indolence, negligence, lack of administrative energy and capacity, dislike of any methodical system, and carelessness as to money, responsibility and credit."

It was not strange, therefore, that when he took up the study of economic questions, finance, wealth, capital, tariff and protection, he was carried quickly afield. Doctrine in all was abundant and had become a fetish with its prestige of tradition, antiquity and perhaps a great name, to prevent men from doing their own thinking. New truth had to be taught in all directions. Economics was inextricably tied up with the State where the spoils system is almost inevitable. Democratic Representative Government, which is simply a device in which power is conferred for a definite temporary service, is constantly exposed to the pressure of party politics or of an outside populace little informed and usually led by unscrupulous and dangerous men. Chicanery comes with demand for favors. Democracy gives place to plutocracy. Graft and "pull" and purchased influence become effective methods, and the long purse brings temptation. The concern of the State with the business of the people is obviously necessary; though it easily becomes injurious, it is essentially beneficial in its fundamental relations. It tends to be overwrought and to work harm, not because of what it is in itself, but because of its close connection with human life and society. It is the attractive and ever present arena for popular ambition and personal profiting.

Seeking fundamentals it was inevitable that Sumner should turn to the study of the sciences as their field appears in human society. There was then no satisfactory system of Social Economics, so he set himself to create it. He turned his chair more distinctively into that of Sociology, a term which he did not altogether like, but which he could not improve.

Here his most important work was done. He made new distinctions and invented new terms. When he found that the principles of economics which he felt were entirely true could not be applied without making concessions because industrial organization had become so complex, and because men are influenced by a multitude of inferior motives rather than by reason, he realized that the time had come to study these forces which lie elsewhere. He found them in human society. He pursued them because so was gained a sounder judgment on economic facts. The essential elements of political economy he discovered to be only corollaries, or special products of Sociological principles. He said he regarded the new Science he was creating essential to his subject of Economics because "it presents history as a social evolution in which no factor is contemptible, since the social outcome of a nation's life is a resultant of a vast number of forces, each of which must be estimated for what it was in its day." He looked upon our American life, industrial, civil, social and political, as a growth which we had to go through, just as an infant does all the stages of its growth, an experience which belongs to human beings as such. He found in it four permanent elements: man's relation to the earth; the solidarity of the race; the presence of mystery in human experience, and the ruling motives of human nature, hunger, love, vanity and fear. Man has to face the struggle for existence, competition with his fellows, mystery in the presence of the unknown, and the features of his own nature, his passion's needs, desires, etc.

Realizing this, he recognized the harm done by unintelligent interference, whether by individuals or the State, and he devoted his life to the study of the characteristics of the social body and the laws governing it that would furnish a basis for intelligent action in relation to it. "Folkways" are the habits and customs which arise in the struggle of existence. As they find acceptance they are gradually adopted. Use does the rest. The mass of the people carry them on. They have no ability to discern between the false and the true, the wise and the bad, no instinct for correct decision. Such guidance as they have comes in the main from the classes who have guided civilized man for good and for evil. When they do not guide, the masses are apt to be led by the lowest among them, and we have mob rule. In revolution control passes down from stratum to stratum. We are born into the midst of the folkways and we readily accept them as good and right. We adjust our lives to them. They vary with the group in which one finds himself and grow and change with the life of the group. In the aggregate these groups constitute human society. It has its general characteristics as the result of its long history. To attempt to reorganize society is like an attempt to plan the reorganization of the globe by redistributing the elements in it. As the elements in the earth can be studied and usefully applied, so the elements in human society can be taken cognizance of and man's life in its toilsome progress in every way beneficiently affected by them.

Out of these studies came the book "Folkways," which is the most valuable of his many productions and upon which his fame will most securely rest. His essays, originally published in 1883 under the title, "What Social Classes Owe to Each Other," were hailed by many both here and abroad as "one of the strongest statements of the truth with respect to social obligations ever made," though they awoke sharp antagonism from unscientific reformers and the many who are committed to established views. He protested against "austere social doctors who are like the amateur physicians; they always begin with the question of remedies and then go at this without any diagnosis or any knowledge of the anatomy or physiology of society." "If this old world is as bad as they say, it is at any rate a tough old world. It has taken its trend and curvature and all its twists and tangles from a long course of formation. All its wry and crooked gnarls are therefore stiff and stubborn. If we puny men by our arts can do anything at all to straighten them it will be only by modifying the tendencies of some of the forces at work, so that after a sufficient time their action may be changed a little and slowly the lines of movement may be modified."

He thereupon set himself to teach that life is a serious matter, and that one should make the most of it; that rights are not inherent but exist as the results of civilization; that all rights involve correlative duties; that in no state of society has a man the right to do as he pleases; if he lives with others he must be obedient to the customs and ways of his group or class, the bigger the crowd, the higher the organization, the more compelling the coercion. Society guarantees to him that the fruits of his toil, his economy, his prudence shall accrue to his benefit, and, of course, he must accept the penalty of his own vices and wrong doing. Liberty is, in short, a high and costly thing." A democracy becomes immoral if all have not equal political rights, but men are in no true sense ever equal, and in their inequality and unlikeness arises the impulse to effort which is the condition of all progress.

This and much more he taught with the force of a man having a mind of exceptional clarity, which with unfaltering courage he brought to bear upon error as he met it, with no thought of himself or desire of reward in his devotion of himself to the service of the community. Time has gone far towards vindicating the correctness and great value of his teachings.

Railroad Gross and Net Earnings for September

We again have a very good statement of railroad earnings, this time for the month of September. In the gross earnings there is an increase as compared with the corresponding month last year of $24,381,004, or 4.51%, and as this was accompanied by an addition to expenses of no more than $6,354,113, or 1.67%, there is left a gain in net in the sum of $18,026,891, or 11.32%. Unlike, too, the experience of previous months, the present year's increase in the gross outdistances the loss sustained the previous year, so that the 1925 improvement represents mostly an actual advance, instead of merely a recovery of what had been lost in 1924. As a matter of fact, the falling off in the gross in September 1924 was only $5,116,223, as against the 1925 gain of $24,381,004, while in the matter of the net there was no loss at all in 1924, but rather an improvement in the large sum of $30,137,287 (expenses having been reduced in amount of $35,253,510 at that time). It follows that the present year's increase of $18,026,891 comes on top of $30,137,287 in September last year. The encouraging and gratifying feature of this is the steady reduction in the ratio of expense to earnings. For 1925 this ratio is (not including taxes) 68.59%, against 70.52% in 1924; and if we should turn back to 1923 we would find that the ratio then was 75.24%. This reduction of over 6⅝% in the ratio, in the brief space of two years, indicates the great progress that has been made in that respect under growing efficiency of operations and careful attention to details. In tabular form the totals for this year and last year are as follows:

September—	1925.	1924.	*Inc. (+) or Dec. (—)*	
Miles of road	236,752	236,587	+165	
Gross earnings	$564,443,591	$540,062,587	+$24,381,004	4.51%
Operating expenses	387,200,696	380,846,583	+6,354,113	1.67%
Ratio of expenses to earnings	68.59%	70.52%		
Net earnings	$177,242,895	$159,216,004	+$18,026,891	11.32%

The further improvement established the present year in gross and net alike is the more noteworthy inasmuch as the record has been made in face of unfavorable conditions for two distinct groups of roads. It is of course known to everyone that there has been a strike in the anthracite mining regions of Pennsylvania ever since the 1st of September and that because of that strike not a ton of coal has been mined at any of the anthracite collieries. What loss this involves in the way of freight tonnage, in the case of the anthracite roads, will appear when we say that under normal circumstances the output of the anthracite mines at this season of the year is roughly 2,000,000 tons per week. Hence, owing to the cessation of mining the freight traffic of the anthracite roads has been heavily reduced, and this in turn has involved heavy losses in the earnings of these roads. Southwestern lines, or at least some of them, have also had unfavorable conditions to contend with, though of a different kind. Prolonged drought prevailed over considerable areas in that part of the country and this had its effect in reducing the size of the crops, which latter in turn was reflected in a diminished volume of agricultural products to be transported by the railroads and, of course, this correspondingly reduced revenues. The winter wheat crop in the Southwest fell very much short of that of last season and in addition, the cotton crop in Texas was reduced by about 1,000,000 bales as compared with the record crop of the previous season.

That the roads collectively should be able to make so good an exhibit, in face of the losses on the groups mentioned, affords special reason for gratification and it must be taken to indicate general trade activity which operates to swell merchandise and general freight, the classes of traffic which yield the best return. It deserves, furthermore, to be pointed out that the improvement in gross and net results, speaking of the railroads as a whole, cannot be said to be confined merely to the last two years, but extends considerably further back. Thus in September 1923 our compilations recorded an improvement in gross of $44,549,658, or 8.91%, and in net of $37,441,385, or over 40%. It is true that this notable improvement in 1923 followed in part from the poor exhibit made by the carriers in September 1922, when they had to contend at once with the shopmen's strike and the strike in the unionized coal mines. And yet there was no actual loss in gross in September 1922, but an increase, though this increase amounted to only $1,723,772 and was accompanied by $29,046,000 decrease in the net due to the increase in operating cost occasioned by the labor troubles referred to. Furthermore, this loss in the net in 1922 came after $11,372,524 improvement in the net in 1921 as compared with September 1920. The noteworthy feature about this 1921 gain in the net was that it occurred notwithstanding a tremendous shrinkage in the gross revenues in that year arising out of the great slump in trade and industry which marked the course of the whole of the year 1921. The improvement in net came as a result of prodigious curtailment of the expenditures which was forced upon the carriers in order to offset the great loss in traffic. In previous months the extent of the shrinkage in traffic consequent upon the collapse in trade had been in considerable measure concealed owing to the fact that the roads were then getting very much higher transportation rates, both for passengers and for freight. In other words, in these earlier months the loss in gross revenues because of diminished traffic had been in large part offset by the additional revenue derived from higher rates on the traffic which the carriers actually did handle and transport. In September this was no longer the case. For in that month comparison was with a time in 1920 when the higher rates authorized by the Inter-State Commerce Commission in the summer of that year were already in effect. It was estimated at the time when these rate increases were made that on the volume of traffic then being handled they would add $1,500,000,000 to the annual gross revenues of the roads, or, roughly, $125,000,000 a month.

Deprived of the advantage—in the comparisons—of these higher rates, the naked fact of a tremendous shrinkage in the volume of business being moved stood out in all its grimness. The loss accordingly aggregated no less than $120,753,579, or not far from 20%. But by dint of great effort the roads managed to cut down their expenses in the prodigious sum of $132,126,103, leaving a gain in net of $11,372,524. The 12% reduction in the wages of railroad employees which had been in effect since July 1, under the authorization of the Railroad Labor Board, was one fact in the reduction in expenses; the shrinkage in traffic was yet another factor and of much larger magnitude, in addition to which railroad managers skimped and pared in every direction, in particular cutting the maintenance outlays to the bone, little repair work of any kind being done that could be deferred.

As against the gain in net in 1921, however, brought about in the way indicated, it is important to note that in preceding years very large additions to gross revenues arising either from a larger volume of traffic or from higher rates failed to yield any substantial additions to the net. This remark applies to the results for many successive years, operating costs having steadily risen at the expense of the net. In that respect the exhibit for September 1920 was particularly disappointing. Great expectations had been built on the benefits to be derived from the noteworthy increase in passenger and freight rates that had then just been put into effect. Gross earnings did reflect the higher rates in an increase of no less than $113,783,775, or 23.68%, but $104,878,082 of this was consumed by augmented expenses, leaving hence a gain in net of only $8,905,693, or less than 10%. In the years preceding the showing as to the net was equally unsatisfactory. Thus for September 1919 our tabulations registered $9,252,922 gain in gross, but $18,828,861 loss in the net. In September 1918 the gain in the gross revenue reached enormous proportions, the war being still in progress and the volume of traffic extremely large, besides which decided advances in both passenger and freight rates had been made only a few months before. The addition to the gross was no less than $129,367,931, or 36.16%. But this was accompanied by an augmentation in expenses of $126,177,381, or 51.82%, leaving net larger by only $3,190,550, or 2.79%. The year before rising expenses played a similar part in contracting the net results. In that year (in September 1917) there was $33,901,638 increase in gross, but $7,699,654 loss in net, owing to an expansion of 41½ million dollars in expenses. In the following we furnish the September comparisons back to 1906:

Year.	Gross Earnings.			Net Earnings.		
	Year Given.	Year Preceding.	Inc. (+) or Dec. (—).	Year Given.	Year Preceding.	Inc. (+) or Dec. (—).
Sept.	$	$	$	$	$	$
1906	136,839,986	126,782,987	+10,056,999	48,341,798	45,653,884	+2,687,914
1907	141,220,009	128,047,787	+13,172,222	41,818,855	45,413,358	—3,594,503
1908	218,929,381	234,228,778	—15,299,397	81,615,313	77,531,878	+4,083,435
1909	246,065,956	219,013,703	+27,052,253	95,443,956	81,858,560	+13,585,396
1910	256,647,702	246,335,586	+10,312,116	91,580,434	95,449,517	—3,869,083
1911	249,054,036	249,014,234	+39,801	90,720,548	89,398,733	+1,321,815
1912	272,209,629	252,318,597	+19,891,032	96,878,558	90,842,946	+6,035,612
1913	285,050,042	275,244,811	+9,805,231	92,847,193	98,000,260	—5,153,067
1914	272,992,901	285,850,745	—12,857,844	92,022,947	91,274,033	+748,914
1915	294,241,340	276,458,199	+17,783,141	111,728,276	93,181,915	+18,546,361
1916	332,888,990	294,333,449	+38,555,541	124,447,839	111,875,296	+12,572,543
1917	364,880,086	330,978,448	+33,901,638	116,086,103	123,785,757	—7,699,654
1918	487,140,781	357,772,850	+129,367,931	117,470,621	114,280,071	+3,190,550
1919	495,123,397	485,870,475	+9,252,922	98,302,598	117,131,459	—18,828,861
1920	594,192,321	480,408,546	+113,783,775	102,329,084	93,423,391	+8,905,693
1921	496,784,097	617,537,676	—120,753,579	120,604,462	109,232,938	+11,372,524
1922	498,702,275	496,978,503	+1,723,772	91,384,503	120,428,552	—29,046,959
1923	544,270,233	499,720,575	+44,549,658	129,300,309	91,858,924	+37,441,385
1924	539,853,860	544,970,083	—5,116,223	159,176,504	129,228,711	+29,947,793
1925	564,443,591	540,062,587	+24,381,004	177,242,895	159,216,004	+18,026,891

Note.—In 1906 the number of roads included for the month of September was 95; in 1907, 84; in 1908 the returns were based on 231,367 miles; in 1909 on 236,545 miles; in 1910 on 240,678 miles; in 1911 on 230,918 miles; in 1912, 237,951 miles; in 1913, 242,097 miles; in 1914, 242,386 miles; in 1915, 245,132 miles; in 1916, 248,156 miles; in 1917, 245,148 miles; in 1918, 232,186 miles; in 1919, 232,772 miles; in 1920, 226,955 miles; in 1921, 235,155 miles; in 1922, 235,280 miles; in 1923, 235,611 miles; in 1924, 235,178 miles; in 1925, 236,752 miles.

When we come to examine the returns of the separate roads we find evidence of the effects of the unfavorable conditions referred to further above. Among the anthracite carriers the Lackawanna is seen to have fallen behind $1,176,934 in the gross and $820,706 in the net; the Lehigh Valley $888,007 in the gross and $569,981 in the net; the Reading $744,317 in gross and $616,746 in the net; the Central of New Jersey $563,229 in gross and $1,020,137 in the net; the Delaware & Hudson $633,645 in gross and $559,384 in the net; the Erie $673,540 in gross, but $162,311 increase in the net; the Ontario & Western $223,918 decrease in gross and $67,885 in net; the Central New England $127,317 in gross and $107,959 in net and the Lehigh & New England $107,091 in gross and $100,581 in net. Among Southwestern roads the Atchison has lost $2,177,541 in gross and $1,223,839 in net; the Missouri-Kansas-Texas $552,488 in gross and $363,695 in net, and the Rock Island $693,471 in gross and $491,537 in net. Some of the Northwestern roads likewise appear to have suffered losses because of a diminished grain movement accompanied by a heavily reduced live stock movement. At all events we find the Burlington & Quincy reporting a decrease of $738,071 in gross but $225,475 increase in net and Chic. & North Western $182,776 decrease in gross with $190,247 increase in net, and the St. Paul Minneapolis & Omaha $246,871 decrease in gross and $174,335 decrease in net. On the other hand, however, many different Northwestern and also some Southwestern roads are able to report very notable increases in gross and net alike. We may note, for instance, an increase of $1,532,684 in gross and of $1,117,402 in net on the Northern Pacific and increases of $1,816,164 in gross and $1,301,510 in net by the Great Northern. Then the Milwaukee & St. Paul has added $996,134 to its gross and $518,099 to its net and the Union Pacific $538,685 to gross and $504,399 to net, while the Missouri Pacific has enlarged its gross by $276,888 and its net by $277,881. The Southern Pacific reports $635,388 increase in gross and $376,718 in net.

Eastern trunk lines give a generally good account of themselves. On the Pennsylvania Railroad (entire system) there is $3,826,455 increase in gross and $3,323,434 increase in net and the New York Central shows $2,025,892 improvement in gross and $1,214,314 improvement in net. This latter is for the New York Central itself. For the entire New York Central System the gain reaches $3,193,010 in gross and $2,080,086 in net. These different Eastern trunk lines in September of the previous year as a rule suffered heavy losses, the New York Central then (entire system) having fallen $3,849,046 behind in gross and $2,639,359 behind in net, while the Pennsylvania Railroad at that time reported (for the entire system) $6,013,121 decrease in gross, with $1,295,213 increase in net. The Baltimore & Ohio the present year has added $2,146,766 to gross and $748,085 to net. Last year in September the Baltimore & Ohio reported $2,171,157 decrease in gross and $371,214 decrease in net. Southern roads have done better than any others, whether regard be had to either gross or net results, or to both combined. The increases here are so numerous that it would be tedious to repeat them all. We may note, however, that systems running down into Florida or having Florida connections are particularly distinguished in that respect. Thus the Seaboard Air Line reports a gain of $1,501,558 in gross and of $708,065 in net; the Atlantic Coast Line of $1,975,016 in gross and of $1,372,129 in net; the Florida East Coast of $1,047,996 in gross and of $409,276 in net, etc. In the following we bring together all changes for the separate roads for amounts in excess of $100,000, whether increase or decrease and in both gross and net:

PRINCIPAL CHANGES IN GROSS EARNINGS FOR THE MONTH OF SEPTEMBER 1925.

	Increase.		Increase.
Pennsylvania	a$3,366,648	N Y Chicago & St Louis	$168,081
Norfolk & Western	2,213,018	Western Pacific	166,347
Baltimore & Ohio	2,146,766	Duluth & Iron Range	159,959
New York Central	b2,025,892	Duluth Missabe & North	159,492
Atlantic Coast Lines	1,975,016	Richmond Fred & Potts	151,692
Great Northern	1,816,164	Detroit & Toledo Shore	134,516
Northern Pacific	1,532,684	Detroit Toledo & Ironton	127,995
Seaboard Air Line	1,501,558	Denver & Salt Lake	120,736
Southern Ry	1,322,113	Nashville Chatt & St L	119,757
Chesapeake & Ohio	1,259,681	Buffalo Roch & Pittsburgh	116,467
Minn St P & S S Marie	1,080,205	Monongahela	112,162
Florida East Coast	1,047,996	Chicago Ind & Louisville	111,703
Chicago Milw & St Paul	996,134	Cincin New Orl & Tex Pac	100,964
N Y N H & Hartford	904,048		
Michigan Central	868,195	Total (58 roads)	$32,230,901
Louisville & Nashville	854,061		Decrease.
Southern Pacific (7)	635,388	Atch Top & Santa Fe (3)	$2,177,541
Central of Georgia	579,325	Delaware Lack & West	1,176,934
Union Pacific (4)	538,685	Lehigh Valley	888,007
Yazoo & Miss Valley	439,172	Reading	744,317
Elgin Joliet & Eastern	423,777	Chicago Burl & Quincy	738,071
Boston & Maine	307,316	Chicago R I & Pac (2)	693,471
Pere Marquette	305,831	Erie (3)	673,540
Texas & Pacific	301,019	Delaware & Hudson	633,645
St Louis-San Fran (3)	285,704	Central of New Jersey	563,229
Missouri Pacific	276,888	Mo-Kan-Texas (2)	552,488
Wheeling & Lake Erie	211,030	Chicago St P Minn & Om	246,871
Pittsburgh & Lake Erie	202,249	N Y Ontario & Western	223,918
Wabash	186,316	Chicago & North Western	182,776
Georgia South & Florida	181,038	Central New England	127,317
Mobile & Ohio	177,774	Montour	109,661
Los Angeles & Salt Lake	175,303	Lehigh & New England	107,091
Hocking Valley	172,236		
Illinois Central	171,800	Total (19 roads)	$9,838,877

Note.—All the figures in the above are on the basis of the returns filed with the Inter-State Commerce Commission. Where, however, these returns do not show the total for any system, we have combined the separate returns so as to make the results conform as nearly as possible to those given in the statements furnished by the companies themselves.

a This is the result for the Pennsylvania RR. (including the former Pennsylvania *Company*, the Pittsburgh Cincinnati Chicago & St. Louis and the Grand Rapids & Indiana), the Pennsylvania RR. reporting $3,366,648 increase. For the entire Pennsylvania System, including all roads owned and controlled, the result is an increase in gross of $3,826,455.

b The New York Central proper shows $2,025,892 increase. Including the various auxiliary and controlled roads like the Michigan Central, the "Big Four," &c., the whole going to form the New York Central *System*, the result is a gain of $3,193,010.

PRINCIPAL CHANGES IN NET EARNINGS FOR THE MONTH OF SEPTEMBER 1925.

	Increase.		Increase.
Pennsylvania	a$3,238,203	Erie (3)	$162,311
Norfolk & Western	1,820,481	Elgin Joliet & Eastern	162,025
Atlantic Coast Lines	1,372,129	Indiana Harbor Belt	148,971
Great Northern	1,301,510	Richmond Fred & Pott	146,290
New York Central	b1,214,314	Duluth & Iron Range	145,193
Northern Pacific	1,117,402	Chicago Great Western	140,308
Southern Ry	974,124	Pittsburgh & Lake Erie	111,723
Minn St P & S S M	944,755	Detroit Toledo & Ironton	110,791
Chesapeake & Ohio	860,451	Kansas City Southern	110,089
Baltimore & Ohio	748,085	Texas & Pacific	108,929
Seaboard Air Line	708,065	Virginian	104,124
Michigan Central	706,463	Minn & St Louis	103,467
N Y N H & Hartford	626,268	Cincin New Orl & Tex Pac	102,383
Chicago Milw & St Paul	518,099		
Union Pacific (4)	504,899	Total (55 roads)	$22,506,136
Florida East Coast	409,276		
Southern Pacific (7)	376,718		Decrease.
Boston & Maine	340,820	Atch Topeka & S Fe (3)	$1,223,839
Central of Georgia	339,677	Central New Jersey	1,020,137
Denver & Rio Grande W	315,091	Delaware Lack & Western	820,706
Missouri Pacific	277,881	Reading	616,746
N Y Chicago & St Louis	269,769	Lehigh Valley	569,981
Yazoo & Miss Valley	259,380	Delaware & Hudson	559,384
Los Angeles & Salt Lake	254,512	Chicago R I & Pacific (2)	491,537
Chicago Burl & Quincy	225,475	Mo-Kan-Texas (2)	363,695
Pere Marquette	216,477	Louisville & Nashville	215,126
Mobile & Ohio	198,465	Chicago St P M & Omaha	174,335
Chicago & North Western	190,247	Central New England	107,959
Wheeling & Lake Erie	186,980	C C C & St Louis	106,020
Union RR (Penn)	166,459	Lehigh & New England	100,581
St Louis-San Francisco (3)	165,579		
Western Maryland	164,296	Total (17 roads)	$6,370,046

a This is the result for the Pennsylvania RR. (including the former Pennsylvania *Company*, the Pittsburgh Cincinnati Chicago & St. Louis and the Grand Rapids & Indiana), the Pennsylvania RR. reporting $3,238,203 increase. For the entire Pennsylvania System, including all roads owned and controlled, the result is an increase of $3,323,434.

b These figures merely cover the operations of the New York Central itself. Including the various auxiliary and controlled roads, like the Michigan Central, the "Big Four," &c., the result is an increase of $2,080,086.

When the roads are arranged in groups or geographical divisions according to their location, what has already been said finds further emphasis. The Southwestern group is the only one showing a loss in gross and likewise the only one règistering a loss in net. All the other groups have gains of varying amounts in both gross and net, with the Southern group particularly distinguished in that respect—its gain reaching $12,575,983, or 17.41%, in gross and $7,882,947, or 39.89%, in net. Our summary by groups is as follows:

SUMMARY BY GROUPS.

Section or Group.	Gross Earnings 1925.	1924.	Inc. (+) or Dec. (—)	
September—	$	$	$	%
Group 1 (9 roads), New England	22,873,891	21,459,344	+1,414,547	6.59
Group 2 (33 roads), East Middle	166,290,102	163,304,498	+2,985,604	1.83
Group 3 (27 roads), Middle West	49,365,376	46,429,769	+2,935,607	6.32
Groups 4 & 5 (34 roads), Southern	84,839,209	72,263,226	+12,575,983	17.41
Groups 6 & 7 (29 roads), Northwest	121,917,541	117,253,749	+4,663,792	3.98
Groups 8 & 9 (48 roads), Southwest	85,492,071	88,466,331	—2,974,260	3.37
Groups 10 (10 roads), Pacific Coast	33,665,401	30,885,670	+2,779,731	9.00
Total (190 roads)	564,443,591	540,062,587	+24,381,004	4.51

Section or Group.	Mileage 1925.	1924.	Net Earnings 1925.	1924.	Inc. (+) or Dec. (—)	
September—	Miles.	Miles.	$	$	$	%
Group 1	7,240	7,362	6,246,922	5,144,305	+1,102,617	21.43
Group 2	34,705	34,706	44,670,713	42,715,586	+1,955,127	4.57
Group 3	15,988	15,967	16,103,405	14,128,534	+1,974,871	13.98
Groups 4 & 5	39,305	39,344	27,642,303	19,759,356	+7,882,947	39.89
Groups 6 & 7	67,143	67,016	42,622,732	37,853,451	+4,769,281	12.60
Groups 8 & 9	55,305	55,167	27,195,045	29,013,004	—1,817,959	6.25
Group 10	17,066	17,025	12,761,775	10,601,768	+2,160,007	20.37
Total	236,752	236,587	177,242,895	159,216,004	+18,026,891	11.32

NOTE.—*Group I.* includes all of the New England States.

Group II. includes all of New York and Pennsylvania except that portion west of Pittsburgh and Buffalo, also all of New Jersey, Delaware and Maryland, and the extreme northern portion of West Virginia.

Group III. includes all of Ohio and Indiana, all of Michigan except the northern peninsula, and that portion of New York and Pennsylvania west of Buffalo and Pittsburgh.

Groups IV. and V. combined include the Southern States south of the Ohio and east of the Mississippi River.

Groups VI. and VII. combined include the northern peninsula of Michigan, all of Minnesota, Wisconsin, Iowa and Illinois, all of South Dakota and North Dakota and Missouri north of St. Louis and Kansas City, also all of Montana, Wyoming and Nebraska, together with Colorado north of a line parallel to the State line passing through Denver.

Groups VIII. and IX. combined include all of Kansas, Oklahoma, Arkansas and Indian Territory, Missouri south of St. Louis and Kansas City, Colorado south of Denver, the whole of Texas and the bulk of Louisiana, and that portion of New Mexico north of a line running from the northwest corner of the State through Santa Fe and east of a line running from Santa Fe to El Paso.

Group X. includes all of Washington, Oregon, Idaho, California, Nevada, Utah and Arizona, and the western part of New Mexico.

We have already indicated that Western roads had suffered a heavy diminution of their grain traffic. This arises out of the fact that last season the roads in the agricultural regions of the Western half of the country, and particularly those in the Southwest, were favored with a record-breaking movement of grain and more especially an exceptionally large movement of wheat to market, growing out of the bounteous harvest of wheat and oats in that year, and the high market price obtainable for all cereals. This induced a rushing of wheat and other grains to market in September 1924 and these supplies in turn were quickly absorbed by an export demand of prodigious proportions. The present season the wheat crop, and particularly winter wheat, was much smaller and export requirements were also greatly curtailed. For the four weeks ending Sept. 26 the present year the receipts of wheat at the Western primary markets were only 53,558,000 bushels as against 76,020,000 bushels in the corresponding four weeks of 1924, and the receipts of oats no more than 28,339,000 bushels, as against 52,406,000 bushels. The corn receipts and the rye receipts were also on a greatly reduced scale, though the movement of barley was somewhat larger. Altogether the receipts of the five cereals mentioned were only 113,049,999 bushels in the four weeks this year, as against 172,046,000 bushels in the same four weeks of last year, being a loss of, roughly, 59 million bushels. The details of the Western grain movement in our usual form are set out in the table we now present:

WESTERN FLOUR AND GRAIN RECEIPTS.

4 Weeks End. Sept. 26.	Flour. (bbls.)	Wheat. (bush.)	Corn. (bush.)	Oats. (bush.)	Barley. (bush.)	Rye. (bush.)
Chicago—						
1925	967,000	2,525,000	4,941,000	3,084,000	994,000	313,000
1924	1,027,000	14,517,000	9,405,000	15,491,000	1,592,000	622,000
Milwaukee—						
1925	237,000	350,000	393,000	1,311,000	1,007,000	53,000
1924	278,000	1,905,000	813,000	3,327,000	2,135,000	317,000
St. Louis—						
1925	466,000	1,875,000	1,097,000	1,768,000	166,000	83,000
1924	438,000	5,071,000	1,827,000	2,684,000	102,000	109,000
Toledo—						
1925	------	809,000	113,000	1,250,000	2,000	7,000
1924	------	1,881,000	139,000	1,459,000	15,000	74,000
Detroit—						
1925	------	100,000	30,000	162,000	1,000	13,000
1924	------	475,000	69,000	550,000	------	19,000
Peoria—						
1925	166,000	226,000	1,425,000	554,000	81,000	3,000
1924	192,000	281,000	1,374,000	1,326,000	43,000	37,000
Duluth—						
1925	------	20,062,000	43,000	8,306,000	7,028,000	3,247,000
1924	------	12,776,000	335,000	8,434,000	4,473,000	9,142,000
Minneapolis—						
1925	------	19,255,000	294,000	6,701,000	4,830,000	2,254,000
1924	------	19,234,000	710,000	13,291,000	3,755,000	1,546,000
Kansas City—						
1925	------	4,578,000	629,000	1,813,000	------	------
1924	------	11,325,000	672,000	978,000	------	------

	Flour. (bbls.)	Wheat. (bush.)	Corn. (bush.)	Oats. (bush.)	Barley. (bush.)	Rye. (bush.)
Omaha & Indianapolis—						
1925	------	1,992,000	1,414,000	2,524,000	------	------
1924	------	4,430,000	2,879,000	3,827,000	------	------
Sioux City—						
1925	------	215,000	155,000	490,000	2,000	1,000
1924	------	130,000	477,000	753,000	45,000	17,000
St. Joseph—						
1925	------	646,000	478,000	258,000	------	------
1924	------	1,122,000	814,000	272,000	------	------
Wichita—						
1925	------	925,000	55,000	118,000	------	------
1924	------	2,873,000	63,000	14,000	------	------
Total All—						
1925	1,836,000	53,558,000	11,067,000	28,339,000	14,111,000	5,974,000
1924	1,935,000	76,020,000	19,577,000	52,406,000	12,160,000	11,883,000

Jan. 1 to Sept. 26.	Flour. (bbls.)	Wheat. (bush.)	Corn. (bush.)	Oats. (bush.)	Barley. (bush.)	Rye. (bush.)
Chicago—						
1925	9,635,000	23,945,000	57,347,000	43,705,000	7,273,000	3,378,000
1924	8,818,000	54,433,000	71,418,000	58,618,000	6,881,000	4,234,000
Milwaukee—						
1925	1,550,000	3,392,000	6,253,000	12,458,000	9,163,000	810,000
1924	1,703,000	4,976,000	11,911,000	11,797,000	6,885,000	1,331,000
St. Louis—						
1925	3,945,000	27,789,000	17,511,000	25,183,000	511,000	180,000
1924	3,847,000	28,652,000	29,979,000	26,324,000	602,000	418,000
Toledo—						
1925	------	4,887,000	2,559,000	7,637,000	32,000	96,000
1924	------	8,143,000	3,002,000	4,987,000	49,000	423,000
Detroit—						
1925	37,000	1,062,000	296,000	1,147,000	44,000	148,000
1924	5,000	1,427,000	1,259,000	2,206,000	5,000	22,000
Peoria—						
1925	1,605,000	1,298,000	15,725,000	8,050,000	813,000	31,000
1924	1,703,000	1,493,000	11,571,000	8,200,000	649,000	83,000
Duluth—						
1925	------	43,007,000	728,000	16,652,000	13,153,000	8,434,000
1924	------	27,150,000	8,492,000	12,064,000	5,751,000	19,814,000
Minneapolis—						
1925	------	69,560,000	12,474,000	32,822,000	16,509,000	5,007,000
1924	14,000	60,725,000	11,596,000	26,237,000	10,280,000	5,407,000
Kansas City—						
1925	------	37,890,000	15,371,000	10,716,000	6,000	------
1924	19,000	70,345,000	16,485,000	6,697,000	7,000	------
Omaha & Indianapolis—						
1925	------	16,461,000	22,485,000	20,958,000	------	------
1924	------	27,760,000	33,412,000	21,135,000	269,000	298,000
Sioux City—						
1925	------	1,408,000	3,118,000	3,540,000	72,000	10,000
1924	1,000	1,296,000	6,762,000	4,110,000	103,000	82,000
St. Joseph—						
1925	------	7,520,000	7,195,000	1,284,000	------	------
1924	------	7,847,000	8,451,000	1,281,000	------	------
Wichita—						
1925	------	11,838,000	1,973,000	524,000	------	------
1924	------	7,130,000	166,000	94,000	------	------
Total All—						
1925	16,772,000	250057,000	163035,000	184676,000	47,576,000	18,094,000
1924	16,110,000	301377,000	214504,000	183750,000	31,481,000	32,112,000

To add further to the discomfiture of the Western roads, their live stock movement also suffered contraction—in some cases, too, after contraction the previous year. At Chicago the receipts comprised only 19,377 cars in September 1925, against 21,447 cars in September last year; at Kansas City 12,850 carloads, against 17,920, and at Omaha 10,368 cars, against 12,551.

In the South the roads, of course, had the advantage of a greatly increased traffic in cotton, the crop the present season being much more bounteous than that of last season and the crop also being very early. The gross shipments overland in September 1925 were 116,429 bales, against 99,983 bales in September 1924; 72,299 bales in 1923; 59,424 bales in September 1922 and 125,235 bales in September 1921. The receipts at the out ports reached 1,351,277 bales during September 1925, against 1,132,993 bales in 1924, and 900,947 bales in 1923, as will be seen by the following:

RECEIPTS OF COTTON AT SOUTHERN PORTS IN SEPTEMBER AND FROM JAN. 1 TO SEPT. 30 1925, 1924 AND 1923.

Ports.	Month of September.			Since Jan. 1.		
	1925.	1924.	1923.	1925.	1924.	1923.
Galveston	368,535	568,389	528,323	1,434,301	1,354,798	1,240,185
Texas City	252,201	178,060	156,032	1,224,223	471,835	399,360
New Orleans	335,185	173,859	104,121	1,040,454	779,083	625,800
Mobile	51,712	21,709	3,231	108,597	79,739	24,892
Pensacola, &c	5,990	2,477	646	9,371	8,092	4,348
Savannah	220,362	148,669	55,263	510,026	361,029	253,491
Brunswick	300	------	30	713	183	3,481
Charleston	61,651	23,151	14,591	216,851	74,515	97,233
Wilmington	22,174	7,648	13,339	73,955	41,046	50,468
Norfolk	33,167	9,031	25,372	186,699	124,811	122,708
Total	1,351,277	1,132,993	900,947	4,805,190	3,295,131	2,821,966

Money and Morals—Seeking to Discriminate Between Credits for Legitimate and Illegitimate Uses

By Hartley Withers.

Every day brings us a new suggestion for a reformed monetary system, most of which are a variation of something very old. We have those who believe that everybody will be rich and happy if only somebody prints enough money and lends it to everybody who wants it, as if we could eat money or notes or bank balances. Then there are those who think that all would be well if the banking system were nationalized, in spite of the awful examples that we have lately seen in Russia, Germany and elsewhere of the reckless wickedness with which Governments are capable of dealing with a delicate machine which needs honesty and common sense to make the best of it. Then we have the very distinguished school which thinks that the course of trade depends entirely on movements in Bank rate, though business men tell them that if you gave away credit for nothing you would not find a user for it, if other circumstances made the chance of employing it profitably doubtful. And there is the stabilizing school which thinks that trade would always be pleasant and profitable if the average prices of commodities were kept continually steady, forgetting that the individual trader or producer is not concerned with the general average of prices, but with the price of the particular stuff which he makes or handles, which might go up and down in the most disconcerting manner, while the average remained fixed.

All these proposals and discussions are helpful and stimulating, because none can contend that our present arrangement, which makes us depend for our money supply on digging a metal out of the ground in such quantities as the chances of mining may provide, is the best that can be evolved. Some day it will be improved on, and we who support it only do so, not because we think it perfect, but because we suggest that it has worked fairly well in the past and that it would be dangerous to abandon it in favor of another one until we are quite certain that the new one is going to work better, a point on which none of the new proposals carry conviction.

The latest proposal is of unusual interest because it is put forward by a practical banker, whereas banking "reform" has hitherto been chiefly advocated by business men who think that the borrower and not the banker is entitled to the decision as to the amount of credit to be granted, or by academic experts who know more about the theory of the matter than the conditions of the market place, or again by politicians who see in the monetary machine a useful implement for carrying out some social change that they think desirable.

Mr. J. F. Darling, however, who has many years been associated with practical banking, has brought forward in the current number of the "National Review," a scheme of banking reform designed to favor the real producer at the expense of the speculator. He thinks that the legitimate use of credit is to enable the needs of man to be supplied, that there ought to be no restriction, for example, on the amount of credit that may be granted to farmers for the purpose of growing wheat, as long as the credit is repaid, at latest, when the consumer buys the bread. As long as this is so, the credit will have resulted in an increased supply of food, with a tendency to reduce its price and will have given employment to farmers, millers, bakers and carriers. But as things are, sometimes a speculator intervenes and uses the credit to hold the wheat up—it may be the farmer himself or the baker or some outside operator—and so tends to increase prices and give, according to Mr. Darling, less employment, though the employment, surely, must only be postponed, since the wheat or flour is going to be consumed some day.

The latter process he conceives to be opposed to the interest of the community and he accordingly considers that, for these purposes, credit should be restricted. He thus proposes to introduce a moral element into the problem of the banker, who is to lend money to customers not merely because he is satisfied that they will be able to repay it, but also after having convinced himself that the money is to be used for purposes which are desirable in the interests of the community.

It is a very interesting suggestion and bankers would undoubtedly, in extreme cases, exercise this sort of moral supervision. If it were known, for example, that a speculator was raising credits in order to be able to corner the wheat market and starve the community into paying him a huge profit on the operation, bankers would refuse to supply him with funds, whatever rates he might offer them. But to apply this moral supervision to all the transactions of business and to divide credits, as Mr. Darling proposes, into those that are "eligible" (for rediscount at a central bank) because they are for productive purposes, and those that are not so hall-marked, would be to introduce a serious complication into a business that is already surrounded by quite enough difficulties in times like these. And the impossibility of providing that sanctified credits should not, before they were exhausted, be diverted to illegitimate use without any intention on the part of the original borrower, will be obvious to anyone who knows anything about the way in which credit is passed on from one hand to another.

Moreover, Mr. Darling begs a very big question when he assumes that everyone who holds commodities up is a speculator who is injuring the community. If nature would provide us with a uniform supply of wheat throughout the year so that there was always a steady output of bread to meet man's hunger and if the same regularity were observed by all the natural products that we consume, it might perhaps be possible to maintain this doctrine. But as it is, harvests come at certain seasons and we cannot sit down and eat them as soon as they are ready for us. Some one has to do this job of holding up supplies so that the bakers may be kept busy all the year round; and it is most difficult to draw a line between those who are doing this most useful and legitimate business and those who are merely seeking a speculative profit. And even when we have succeeded in drawing this line, there is a good deal to be said for the view that even the frank and unblushing speculator is a useful unit in the economic machine.

The Investment Risk of Common Stocks.

By Arthur Hobart Herschel, author of "The Selection and Care of Sound Investments."

During the present year there has been a concerted effort to bring the advantages of common stocks to the attention of the public. The *possibilities* of an investment in a group of capital stocks is generally recognized; and we may agree at once that capital or common stocks are an attractive investment for those who are able to bear a loss. When, however, we find the unqualified statement in a magazine of the standing of the "American Review of Reviews" that "stocks are a better investment than bonds,"* we have a proposition which demands attention. It is understood that the comparison in the article just referred to is between capital or common stocks and well-secured bonds, bonds of the highest grade. The first essential in any investment is the preservation of principal. So, the words just quoted must mean that the principal of a fund will be preserved with greater certainty when that fund is invested in stocks.

Is it possible that our laws governing the investment of trust funds have been founded on a fallacy? Will these laws be changed, and the billions of dollars in trust funds, now invested in bonds and real estate mortgages, be invested hereafter in common stocks? It is the purpose of this article to examine these questions.

There is an essential difference between speculation and investment. The man who speculates (in plain English, speculates as to the future market price of a security or a commodity) is chiefly interested in the fluctuations of the market. His attention is concentrated on every influence which may affect quotations, and he does not hesitate to reverse his position at a moment's notice.

*"Stocks vs. Bonds," July 1925, page 46.

On the other hand, an investor is primarily interested in the safety of his principal and in the rate of return. He gives first consideration to the *security* of his investment, and he is prepared to hold it indefinitely. Interest and dividends have little or no attraction for the speculator; to his mind, the changes in market price are much more important. The investor cares comparatively little about market prices. If he becomes interested in the appreciation of his securities, there is a strong probability that he would become a speculator. It is evident that the speculator requires an active market in order to be able to buy or sell at a moment's notice, and it is equally evident that the investor does not need an active market, as he expects to hold his securities indefinitely or until maturity. Those who advocate an investment in common stocks lay considerable stress on marketability, and the mere fact that active stocks are recommended shows that the investor (or his agent) is expected to sell a common stock when, and if, he believes it wise to do so. The investor who is constantly watching for the opportunity (or the necessity) of selling his securities has taken the wrong mental attitude. To say nothing about the care and worry to which he is subjected, how many bondholders are able and willing to give common stocks the constant attention which they require?

An investor in well-secured bonds knows that he will receive the par value of the bonds at maturity and that the interest will be regularly paid. All payments on account of principal and interest are definitely known from the day the bonds are purchased, and the investor is at liberty to devote his time to other subjects.

The currency of this country is on a gold basis; and, as far as we can foresee, the gold dollar will be our unit of value for many years to come. We can all agree that a stable currency is most desirable, and we must all admit that the currencies of some nations are very far from stable. It should be particularly noted that our currency is fairly satisfactory;† it is not perfect, but a gold coin is the best unit of value that any nation has been able to establish at any time in the history of the world. Let us take a broad view of the subject and consider for a moment the currencies of prominent nations both past and present. Instead of being dissatisfied with our monetary unit, we should be thankful that we do not have to make investments in francs or in some other European money. We should also appreciate the opportunities for sound investment which have greatly increased during the last few years.

The fluctuations of commodity prices (or variations in the purchasing power of the dollar) are repeatedly referred to by the advocates of common stock investments. They claim that corporations make larger profits and are able to pay larger dividends during periods of rising commodity prices. Unfortunately, this statement fails by a large margin to cover the entire subject. The price of commodities and the phases of the economic cycle are not the only factors (or the most important factors) which govern the earnings of a corporation; business management and many political questions are much more important.

It should be stated clearly and emphatically that *all* corporations do not pay larger dividends when commodity prices are increasing. If it is necessary to give an example to illustrate this point, Anaconda Copper Mining Co. paid dividends on its capital stock as follows:

1918, \$8 00; 1919, \$4 50; 1920, \$4 00; 1921, nothing; 1922, nothing.

When an investor purchases stocks in an attempt to maintain or increase his income (as measured by commodities) he should realize that the failure of the company may destroy his investment. A variation in the purchasing power of money will not change the value of his stock if it becomes worthless!

After the Civil War, the purchasing power of money increased almost continuously for more than thirty years. Those who believe in the theory of economic cycles may look forward to a general increase in the purchasing power of their money for many years to come. The present outlook would seem to favor the bondholder.

A glance at a daily newspaper showed that the following stocks (all of which are fairly prominent) were in the non-dividend paying class on Oct. 1 1925—and it is not supposed that 1925 is a year of industrial depression:

American Agricultural Chemical com., no dividends since 1921.
American Sugar Refining com., no dividends since 1921.‡

†The purchasing power of the dollar in 1913 was just about the same as it was in 1860. Irving Fisher in "The Magazine of Wall Street," April 25 1925, page 1098.

‡Dividends resumed the present week.

American Woolen com., no dividends since 1924.
Bethlehem Steel com., no dividends since 1924.
Brooklyn Rapid Transit stock, no dividends since 1918; assessed $35 per share in 1923.
Chicago Milwaukee & St. Paul com.—in receivership—no dividends since 1917.
Interborough Rapid Transit stock, no dividends since 1919.
International Paper com., no dividends since 1899.
National Enameling Stamping com., no dividends since 1923.
New York New Haven Hartford stock, no dividends since 1913.
Republic Iron Steel com., no dividends since 1921.
Third Avenue Railway stock, reorganized in 1912; no dividends since 1917.
United States Rubber com., no dividends since 1921.
Virginia-Carolina Chemical com.—in receivership—no dividends since 1921.

There are also a number of dividend-paying stocks whose dividends have been reduced.

Those who held common stocks through the panic of 1907 and through the World War—to go back only eighteen years —do not need to be reminded that dividends are sometimes passed or reduced, and that the market price of a common stock has been known to decline as much as 75% during a single year. Those who fail to realize the risk of holding common stocks are advised to study the market prices of the fourteen stocks mentioned above.

The investment risk of common stocks is not a subject which lends itself to statistical analysis. Take American Sugar, for example. Not so many years ago this stock was paying 12%, now it is paying nothing! How much would an investor lose by buying this stock when it was paying 12% and holding it for a certain number of years? Everyone must figure it out for himself. Obviously, the date of purchase and the date of sale (or inventory) are important factors. This clearly indicates one of the risks attached to an investment in common stock. No one knows when the investment is going to end; if it ends in 1919, we have one result; if it ends in 1921 we have an entirely different result. So with every common stock investment: by changing the date of purchase and the date of sale, we can obtain a great variety of results.

Several of the non-dividend stocks in our list were given good ratings when they were paying dividends; and if anyone will turn back to the financial newspapers and magazines of that time, he will find many predictions which have not been fulfilled. It was impossible to foresee many important events which have taken place in the past, and it is equally impossible to foresee the economic changes and developments which will take place in the future.

Some of the stocks in our list were issued by railroads and public utilities, which are under regulation of Government commissions. This means that the Government commissions, which are quite independent of economic law, restrict or control the earnings of railroads and public utilities.

Four of the companies in the list have been forced into the hands of a receiver. These and many other examples show that an investor in common stock may lose his entire principal in a few years.

If there is a large increase in the earnings of a corporation, the stockholders will doubtless share in the prosperity of the company—either by an appreciation in the market value of their stock, by larger dividends, or both. On the other hand, if there is a large decrease in the earnings, the common stock may become worthless. Now, it is granted that, in times of inflation, the purchasing power of the bondholder's coupon may be cut in two. On the other hand, the stockholder, in times of industrial depression and even in times of general prosperity, *may lose his entire investment.* Certainly, the stockholder takes a much larger risk than the bondholder. It is evident that those who recommend common stocks have given so much attention to the purchasing power of money that they have failed to appreciate the larger risk of commercial failure.

There is at least a reasonable doubt that investors would be able to increase their principal or their income by exchanging bonds for stocks. Is it a benefit to bondholders and trustees to undermine their faith in bonds and mortgages when they are holding securities which are sanctioned by law?

As may be expected, the friends of common stocks place too much importance on the market value of a security. When a corporation issues a bond, it agrees to repay the principal at maturity and to pay interest on certain specified dates. The corporation does not undertake to give the bond a market value; it may be quoted every day or once a month. Moreover, a variation in the market value does not make the slightest change in the investment value of a bond. Take a simple example. Liberty bonds were bought for permanent investment in 1918; they were bought at par and the *market value* declined to 90 in 1920. The *investment value* of the principal did not change, and no one doubted the ability of the Federal Government to carry out its agreement. Would it not be absurd to apply the market conditions of 1920 to a payment which will be made in 1932?

There are many favorable and unfavorable influences which affect the prosperity of a corporation during its existence. A great deal depends on the management, which cannot remain exactly the same from one generation to another. Political changes exert a powerful influence on some corporations; tariff legislation and Government regulation of railroads are two well-known examples. New inventions are also important factors. The railroads superseded the stage coach, and now the automobiles are creating new problems for the older transportation companies. As a result of these and many other influences, we have every reason to expect that some dividends will increase and some will decrease. Unfortunately, a good dividend record covering a period of several years does not prove that future dividends will be maintained.

We now come to the most important claim that has been made for common stocks. It may be stated something like this: The dividend on *one* common stock may be reduced or passed, but the dividends on a well-selected group of common stocks will increase. This is the same thing as saying that the result of an investment in stocks depends on their selection. To this we may all agree. The most ardent friends of common stocks freely admit that it is impossible to choose ten prosperous companies which will stay prosperous. Out of ten carefully selected companies, how many will be obliged to reduce their dividends? Here, again, everyone must figure it out for himself.

On the other hand, the investor in well-secured bonds knows that he can select ten bonds which will repay the principal at maturity. Assuming that we shall not have a communistic Government, the investment risk, for all practical purposes, is negligible.

It is significant to find that stocks have been recommended for a business man, but the writer does not know of any instance where common stocks have been recommended for widows and orphans!

If we try to look into the future, we find many problems: Will the world production of gold increase or decrease? Will our country continue to have a protective tariff? Will our exports increase or decrease? Will commodity prices advance or decline? And finally, will the interest rate increase or decrease? These questions are asked in order to indicate the difficulty of estimating future economic conditions.

The laws governing the investment of trust funds in the State of New York have been drawn and revised with the greatest care. Does anyone believe that common stocks will be sanctioned by these statutes? After all, would it be wise to invest trust funds in the common stocks of industrial companies?

It has been said that the friends of common stocks have thrown a bombshell into the investing world; perhaps they have thrown a boomerang.

Retail Food Prices by Cities—Increase During September-October.

The Bureau of Labor Statistics of the United States Department of Labor has completed the compilations showing changes in the retail cost of food in 22 of the 51 cities included in the Bureau's report, and in its announcement of the changes, issued under date of Nov. 6, says:

During the month from Sept. 15 to Oct. 15 1925 all of the 22 cities showed increases as follows: Bridgeport, Buffalo, Fall River, Newark, New Haven, Peoria, Portland, Me., Rochester and Washington, D. C., 2%; Birmingham, Charleston, S. C., Columbus, Kansas City, Louisville, Memphis, Minneapolis, Norfolk, Richmond, St. Louis, St. Paul and Scranton, 1%, and Cincinnati less than 5-10 of 1%.

For the year period, Oct. 15 1924 to Oct. 15 1925, all of the 22 cities showed increases as follows: Louisville, 12%; Cincinnati, 11%; Buffalo, Kansas City, Minneapolis, Norfolk, Peoria and St. Louis, 10%; Birmingham, Memphis, Newark, New Haven, Rochester, St. Paul and Scranton, 9%; Bridgeport, Fall River, Portland, Me., Richmond and Washington, 8%; Columbus, 7%, and Charleston, S. C., 6%.

As compared with the average cost in the year 1913, the retail cost of food on Oct. 15 1925 was 70% higher in Richmond and Washington; 68% in Buffalo; 67% in Birmingham; 65% in Scranton; 64% in St. Louis; 62% in Charleston, S. C., and New Haven; 60% in Fall River; 59% in Cincinnati; 58% in Kansas City, Louisville and Minneapolis; 56% in Newark, and 52% in Memphis. Prices were not obtained from Bridgeport, Columbus, Norfolk, Peoria, Portland, Me., Rochester and St. Paul in 1913, hence no comparison for the 12-year period can be given for those cities.

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME.

Friday Night, Nov. 13 1925.

There is a steady rise in retail and wholesale trade in this country. October made a good showing on the whole and November is not running behind that exhibit. Railroad buying of steel is one of the outstanding features. There is an increase in unfilled orders. And prices are firm and in some cases are reported slightly higher. There has been a tumultuous stock market, with record-breaking transactions and wide fluctuations. On a single day prices dropped 5 to 27 points, followed, however, by a rally, when it was found that a rise in the discount rate in Boston to 4% was not to be followed at once by advances in the rediscount rate elsewhere. The call loan rate to-day was 4½%. London was very cheerful, with French francs stronger and no advance in the rediscount rate by the New York Federal Reserve Bank. The agreement on the Italian debt settlement to the United States also had a good effect in London. The attention of the whole country has been drawn to the stock market as one of the most striking business phenomena of the times. Even not a few of the Wall Street stock houses would be glad to see the pace slacken and the excitement subside. It is certainly to be hoped that it will in the very near future. Meanwhile bonds are in better demand as another and more conservative sign of the times. The wheat market was more active to-day at some advance in prices and with sales of Manitoba wheat for export estimated at as high as 3,500,000 bushels. This is remarkable trade, traceable, no doubt, to the bad crop advices from Argentina. England and the Continent were evidently uneasy and buying heavily. This includes considerable business with Germany, which also bought barley on a considerable scale. In other grain, however, there is no export business and there is none in American wheat except durum. Cotton, after breaking badly on Monday on the Government estimate of the size of the crop, later advanced sharply under the fear that the crop will turn out to be a low grade one and that so far as tenderable quality cotton on contracts is concerned it may prove to be a smaller yield than that of last year. On the surface the latest Government estimate is 15,386,000 bales, against only 13,628,000 last year and 10,139,000 the year before. The textile industry is gradually improving at home and abroad. French and German mills are sold from five to six months ahead, the French spinners being favored in their export trade by cheap francs. English spinners are doing a rather better business, but to-day the Federation of Master Spinners recommended a reduction in the working time of mills which use American cotton of 4¼ hours per week, that is, cutting it down from 39¼ to 35. Whether this recommendation will be adopted or not is not altogether clear. Some of the mills using American cotton have been doing a better business. The trade of the Japanese mills has increased somewhat. Italian mills have been doing a good business for a long period, favored in exports partly by the low price of lire.

The monotonous dulness and depression in sugar has been broken this week by a noteworthy advance in prices both for prompt and future delivery. Refiners have not bought the actual sugar on a large scale, but there have been very heavy transactions in futures, aggregating in a single day over 125,000 tons at rising prices. There is some reduction in the estimated crop of Cuban sugar, and this naturally had a certain effect. Coffee has got a blow from the refusal of American bankers to grant a loan to Brazil for the purpose of valorization of the coffee industry. It is understood that Washington authorities refused to countenance a loan for such a purpose, or in other words the artificial maintenance of coffee prices, irrespective of the laws of supply and demand. Prices during the week accordingly declined very noticeably, both in Brazil and here. The corn crop shows some increase over the estimate for October and is now put at some 3,013,000,000 bushels, an increase over last year of nearly 600,000,000 bushels. Rains have recently had a tendency to help the cotton mills in the South Atlantic States. Many of the cotton mills throughout New England are running on full time. Wool has been firmer, but not active. Australian markets have moved upward. English and American buyers have been operating in Melbourne and Sydney, Australia. There is a good traffic on Western railroads, somewhat larger than that of last year. Coal prices have shown some downward tendency on account of big production, the recent milder weather and growing hopes that under the lead of Governor Pinchot of Pennsylvania negotiations between the contending operators and miners will in the near future lead to the settlement of a great anthracite strike. Meanwhile coke has dropped $2. Alabama has shipped coke to Michigan.

The silk trade is still very large. Employment is increasing in this country and one effect is a better trade in such things as furniture, jewelry and so forth. The car loadings in October were very large. Lumber prices have declined on the Pacific Coast. October permits to build were still very large, though they ranked fourth from the peak month. Worsted goods have advanced and woolen goods have been more active. The hardware trade is better. In fact, trade and industrial advices generally are more cheerful than at any time thus far in 1925. Such cheering reports come from many different sources, more so than at any time this year. Taking the business situation in this country as a whole, it is promising, though it would be useless to disguise the fact that the furious speculation in stocks is viewed with regret by conservative interests.

A gratifying event of the week was the agreement reached at Washington between the American and Italian Commissions on the method of settling the Italian debt to the United States. Italy will pay $2,407,000,000 in 62 years. The payment starts at $5,000,000 for the first five years, rising gradually to $80,000,000. The interest is less than 1%. The terms are the most lenient thus far granted. They are approved by President Coolidge. Ratification by Congress is expected. It is considered the maximum that Italy could pay. The sentiment of the country favors as moderate terms to debtor nations as is compatible with justice to the people of the United States.

With inflation obvious and on no small scale the first real note of caution in a long time is seen in the raising of the Federal Reserve Bank rate of rediscount from 3½% to 4% now. It startled the stock market and has the approval of reflective business men. The expected raising of the rate at New York did not occur, however.

A sign of the times is that unemployment is decreasing in Great Britain, where there has been a good deal of idlenss, notably in the coal, cotton, ship, iron and steel industries, for some years past. The latest register of unemployed in Great Britain on Nov. 2 was 1,207,000, against 1,232,400 in the preceding week.

At Fall River there has been a moderate business. The frequent Government crop reports militate against trade, it is declared. In Massachusetts industrial employment shows a decided improvement. Overtime exists in some textile mills. In Rhode Island part-time schedules are in force in some textile mills, with silk mills working overtime. Blackstone, R. I., cotton mills are operating on full-time basis more generally than for many months. In New Hampshire part-time operations continue in textile mills, with overtime schedules in the woolen industry. In Maine part-time continues in some towns; in others full-time operations have been resumed. In Vermont textile mills are operating on full-time schedule. In Connecticut practically all plants are running full time. In North Carolina recent rains indicate a resumption of activities in textile mills. In South Carolina cotton mills are operating generally on part time. Charlotte, N. C., wired that the night shift at the Josephine knitting mill at Cherryville, N. C., had been temporarily discontinued, but will be resumed within the next few weeks. In Alamance County, N. C., mills have big orders still to be filled, due to forced curtailment because of shortage of electrical current, although the situation has improved somewhat because of recent rains. At Durham, N. C., on Nov. 9 union employees of the Marvin Carr silk mill struck for the second time within three months. At Gastonia, N. C., mills are reported to be rejecting new orders except at a marked advance in prices. In Georgia textile mills are operating on part time because of lack of power. In Alabama conditions are satisfactory, with all mills reporting on full time. In Mississippi practically all plants are on full time and in some localities on overtime. In Louisiana textile mills report full-time operations with increased employment. In Tennessee marked improvement exists in the textile industry. In Kentucky textile plants are increasing forces. In Oklahoma most mills are reported on full time. In Texas all mills are on full time with increased employment.

Cohoes, N. Y., wired that the Mohawk Valley knitting mills claim a shortage of cotton yarns, and at least one mill has been forced to shut down because of inability to secure certain grades. In New York State industrial activity in employment increased during October. Shortage of labor is reported in several important industries. In New York City semi-skilled and skilled factory workers are well employed. Department stores are engaging additional help. In Pennsylvania silk mills are operating to capacity in all parts of the State, with clothing factories and full-fashioned hosiery mills very busy. Paterson, N. J., reports an increase of 20% in the ribbon trade. At Akron, Ohio, tire plants are operating at 80%.

The weather the early part of the week was cool, with some rain on the 8th inst. After that it was clear, with the thermometer here and at Pittsburgh at as low as 32 on the 10th inst.; at Chicago 36, at Cincinnati 28, at Cleveland and Portland, Me., 32, at Detroit, Milwaukee, Minneapolis 30. A heavy rain set in here on the evening of the 12th inst., which continued all night, but it brought milder weather. Temperatures here were 43 to 53. It was raining also in the West, with minimum temperatures 46 to 50 at Chicago, 50 to 58 at Cincinnati and 48 to 54 at Indianapolis. At St. Paul it was clear and 38 to 52 degrees.

Domestic Business Conditions According to the Government.

Further reports on business conditions to the Department of Commerce covering the month of October show increases over September in the production of steel ingots, zinc and redwood lumber, receipts of corn, corn grindings and magazine advertising, while the receipts of flaxseed, wheat, oats, turpentine, rosin and iron ore declined. Fire losses were less than the previous month. Postal receipts at both industrial and selected cities showed marked increases over September.

In comparison with October 1924, increases occurred in steel ingots and zinc production, magazine advertising, receipts of iron ore, corn grindings, receipts of flaxseed, turpentine and rosin, while receipts of corn, wheat and oats and production of redwood lumber declined. Fire losses declined from a year ago. Postal receipts showed increases over October 1924, due to the increase in postal rates.

Survey of Current Business by United States Department of Commerce—Production of Pig Iron, Deliveries of Silk, &c.

The Department of Commerce at Washington, in its survey of current business, made public Nov. 10, says:

Increases over October 1924 are shown in early reports to the Department of Commerce in the October production of pig iron, deliveries of silk, sales by mail order houses and ten-cent chains, shipments of iron ore through the upper Lake ports, consumption of tin and in unfilled orders for new locomotives. The total receipts of wool at Boston, the value of new security issues, the capitalization of new incorporations, and the amount of dividend and interest payments to investors were also larger than in October 1924. Business failures, both in number and in the amount of defaulted liabilities, and the total gross debt of the Federal Government were smaller than a year ago.

As compared with September, increases were noted in October in the production of pig iron, deliveries of silk, sales by mail order houses and ten-cent chains, and unfilled orders for locomotives, while receipts of wool at Boston, iron ore shipments, tin consumption and the number of patents issued were less. New security issues and new incorporations were greater than in September, while the liabilities of failing firms were smaller.

Labor and Manufacturing Conditions in New York State—Metals Lead in October Gain in Manufacturing.

There was an increase of about 2% in the number of factory employees in New York State during October. This means, says the New York State Department of Labor, that an additional 23,000 workers were absorbed into manufacturing processes throughout the State, according to an estimate based on its reports. As it stands now, factory employment is 3% above where it was a year ago and the forward strides made in the metals in both September and October indicate that the gain over last year may continue. However, the importance of the sustained activity in the building industry and the high production of the automobile factories in the present upward movement, it is pointed out, must be considered in the outlook for futur months. October brought a sharp upward turn in steel and automobiles with other metals following. Textiles, particularly knit goods and miscellaneous products, gained and seasonal decreases in clothing and canning were offset by the stimulus of holiday demands in other lines. This statement was issued on Nov. 13 by Industrial Commissioner James A. Hamilton. It is based on reports received from a fixed list of firms employing about a half million workers or 40% of the factory workers of the State. The firms were chosen as representative of both their industries and their geographic districts. The remainder of Mr. Hamilton's statement follows:

Improvement in Metals General and Sound.

The usual course of employment in metals is upward in the fall months. This October's gain of about 3%, however was not only above last year's but was unusually healthy in that it applied to practically all the divisions of the industry. The basic iron and steel mills continued to add employees in large numbers and the employment figures gave evidence that production was increasing at a good rate both in the plants which are immediately fed by these mills and in those making consumer's goods such as typewriters and other instruments and apparatus which showed a good improvement in October. The effects of the approaching holiday season were also evident in greater activity in the electrical equipment, precious metals and cutlery plants. Railroad equipment shops, which are important users of steel, were also steadier in October. In some of the districts their forces were materially increased but a few large layoffs meant that the general improvement over September was very slight. The railroad repair shops, both in New York City and up-State, took on workers. Hours were longer in the few shops that made reductions. The brass and copper mills continued to report small gains. The September gains in castings continued in October and automobile manufacturers were especially busy. The gain of 6% in the number of employees in these plants contrasted with a 2% gain between September and October last year. Machinery and electrical apparatus also continued to advance at a good rate. The twenty-five hundred employees added in the reporting plants brought employment above where it was last year though it started from a lower point this year. The increase was in heavy machinery as well as in the seasonal radio business. Heating apparatus firms also added to their forces and increased hours.

With no abatement as yet showing up in the State's construction plans the firms making building supplies kept their forces up to an unusually high level for this time of the year. There was some falling off in the brick and plaster plants and payrolls were lower. There was evidence of better business in the structural and ornamental iron works, however, and in one or two factories making builders' hardware. House trim plants also stayed fairly even but a slight downward tendency began to appear in the factories making paints and varnish.

The season, with the increasing holiday demand for sweaters, silk stockings, &c., was important in the textile situation but the 3% gain in October following recent lesser gains indicated some general improvement as well. There are two thousand more workers in the reporting textile mills this October than last. There was little change in employment in the silk mills but they are in a much better position than last year. Conditions were uneven in broad silks and the falling off in ribbons was usual at this time. Manufacturers of silk knitted goods, however, were busier. Good gains were made in cottons and the bleacheries also took on workers. There was a general improvement in the woolen and worsted mills. Auto trimming firms added to their forces and ropes and twines continued to advance. Knitted goods showed the usual seasonal increases.

Seasonal Decrease in Men's Clothing and Food.

October brought the usual decline in the men's clothing industry, with reductions both in employees and hours. Custom tailors still kept busy, however. Up-State shirt factories were somewhat uneven but men's neckwear concerns were adding to forces for the holiday season. Straw hat makers were also busier. The modistes continued active and women's cloak and suit shops added workers after a slight decline in September. Employment was reduced in the millinery houses but earnings stayed up after the September holidays. Both losses and gains were reported in the fur shops but hatters' fur was lower than in September. Makers of Christmas flowers added workers. The most outstanding change in the food industry was the seasonal layoff of more than a thousand workers in the canning factories reporting to the State. Sharp seasonal reductions were also reported in the sugar refineries and beverage plants. Cigarmakers were busier in preparation for the holidays and some increases were reported in meat packing. One or two of the biscuit factories were also part of the upward seasonal movement.

Holiday Gains Important in Many Lines.

Novelty box makers added to their forces for the Christmas trade and the paper mills were stimulated in consequence of this an other gains in paper goods. Some printing establishments were also busier. Special election jobs were a factor in their increases. Furniture fa tories took on workers and the usual seasonal increase was reported in the piano plants. Earnings here were also higher. Some of September's loss in leather was recovered in October and the novelty leather goods houses were busier. Conditions were irregular in the shoe factories, however, with up-State reductions rather general. Employment in the Industry is well above last year. Chemicals remained about even with both drugs and industrial chemicals showing conflicting tendencies. There are about 500 fewer workers in the reporting plants than last year. Manufacturers of film were busier in October.

Buffalo Leads in Increases, Syracuse Following Closely.

The sharp October advance in the metals brought employment in Buffalo above where it was before the spring decline of this year and higher than it has been since the spring of 1924. The increase for the district in October passed 5%. Almost 3,000 workers were taken on in the reporting metal factories alone as steel, heating apparatus, automobiles, radios and electrical equipment supplying the last two industries moved sharply upward. Hundreds of men were taken on in some of the repair shops and where employment was reduced hours were lengthened. There was no improvement in the railroad equipment factories, however. Mineral products followed the metals in their upward course. There were one or two reductions in industrial chemicals but earnings increased after the holiday in September. Seasonal gains appeared in paper boxes, furniture, flour and baked goods. Men's clothing shops were slower.

With the general increase in automobile production, *Syracuse* was one of the cities to report a substantial increase in October. Factory employment rose 3%. Although all the factories making automobiles and parts did not share in the upward movement, hundreds of additional automobile workers were employed in October. Typewriter factories were also decidedly busier. Other metal industries stayed even or slowed up as the height of their season was passed. Outside of a decrease in shoes and men's clothing seasonal activity meant higher employment in the other industries in Syracuse. As in the case of Buffalo, the October gain brought employment for this district to a point above any month since April 1924.

Improvement Continued in Capitol District and Utica.

October's 3% gain in employment in the *Capitol District* almost matched the 4% increase which was reported in September and brought employment about even with October 1924. The machinery and electrical apparatus group continued to make the largest and most important additions to forces but other metals, with the exception of railroad equipment, went forward also. The steel and iron mills took on several hundred workers. Conditions were irregular in the shirt and collar factories but a net gain was made. Some of the cotton mills and knit goods factories were also busier. A decrease appeared in the printing plants but employment was kept at a high level in the brick yards.

The gain made by the knit goods industry was important in *Utica's* 3% increase in October. One or two decided improvements in these mills supplemented by many smaller ones meant employment for 450 additional workers in the reporting factories alone. There were moderate gains in the other textiles. Metal goods manufacturers did not increase operations as uniformly as textile producers but there was a marked gain in copper and copper goods and a smaller one in tools and firearms. Other lines of manufactured goods were busier, excepting food and men's clothing.

Although the metal industries in Rochester advanced at a rate which compared favorably with the other districts of the State, seasonal declines in other lines kept employment from rising appreciably. Small but general reductions in the men's clothing and shoe factories reporting to the State affected almost three hundred workers, and some of the temporary help taken on in the canneries last month were released. The upward course of employment in the railroad equipment factories of this district was uninterrupted and the important group of instruments and appliances again advanced. Gains in some of the chemicals were offset by losses in others. Employment is fairly well above last year when metals were moving downward.

Recent losses in earnings in Binghamton's important shoe factories were followed in October by general reductions in employment. This was influential in bringing about a small decrease in employment for the district. There are, however, almost a thousand more workers in the reporting factories than at the same time last year. Furniture factories added to their forces and the cigar makers continued to take on workers, probably in response to holiday demands.

Employment in New York City increased by a little more than 1% in October, a lesser gain than was reported last year and one which leaves employment somewhat under last October. The absence of steel, automobiles and some of the important textiles prevented New York City from keeping pace with the rest of the State. Gains in women's clothing, however, offset the usual seasonal drop in the men's clothing shops and pre-holiday increases, together with good conditions in the plants making builders' supplies brought about the general increase.

Little change was made in the brass and copper mills of the city, though working time increased in some of them. One of the best gains in the metals was made in the railroad repair shops, where almost three hundred more workers were employed by the reporting firms. Holiday increases appeared in the jewelry houses and instruments and appliances were also busier. The auto repair shops showed the usual fall decreases.

Men's furnishings and some of the miscellaneous sewing trades, such as umbrellas and handkerchiefs, added to forces. A 2% drop in employment in the shoe factories was the result of irregular conditions.

Sugar refineries and beverage plants lost in October and both candy and cigar makers reported layoffs, which were unusual for the season. Biscuit factories were busier. A decrease appeared in the silk industry.

Industrial Employment in Illinois—Majority of Plant Adding to Working Forces.

Epanding industry made further encroachments upon the ranks of the unemployed in Illinois during October, according to R. D. Cahn, Chief of the Bureau of Industrial, Accident and Labor Research of the Illinois Department of Labor. Under date of Nov. 6, Mr. Cahn, in his review of the industrial situation in Illinois during October, continues:

With the majority of the plants adding moderately to their working forces, about 6,000 persons were added to the payrolls of the manufacturing industries of the State during the month. With the corn harvest at the peak near the close of the month and with building contractors pushing construction so as to have as much as possible under a roof before winter sets in, with retail stores and mail order houses adding liberally to the working forces to care for the active fall trade, the Department of Labor found more people employed in this State than at any time since March. The stage of industry at the present time is such that there are 2.5% more people employed in the factories of the State than there were a year ago. The number, however, is smaller than in October of either 1922 or 1923.

Important in itself because of the large number of people affected and also because of the indication it gives of the general situation, was the increase in the metals, machinery and conveyance group of industries. During the 30-day period there was a general increase which affected 11 of the 12 industries of the group. Important steel plants, both in Chicago and in the East St. Louis region, increased the number of their employees on a moderate scale during the month, following the trend which was begun in the preceding month. Although there are about 13% fewer employees engaged in the steel plants than were employed in the opening months of the year, the extent of operations is substantially ahead of last year at this time. What was also believed to signify expanding industry was the action of manufacturers of heavy machinery in adding 2.4% to their payrolls. The electrical apparatus concerns, some of which have been experiencing declining employment since early in the year, added about 3% more employees during the month.

Employment in the agricultural implement factories reached a new peak during the month when they added 3% to the number of their employees, while in the auto and accessory factories production is being sustained at a high level. Only car building is lagging behind the general improvement in the metal industries. During October car builders laid off 4.3% of their workers.

The outstanding change in the stone, clay and glass group was the expansion of the glass factories during the month. This was partly a seasonal change, although the increase of 10% during the month compares with one of 2.7% a year ago. The brick concerns were slowing down, however, and so were the miscellaneous stone products firms. In the former class, a decline of 4.9% during the month is noted, and in the latter, a decline of 2.6%.

Four of the five industries in the wood products group expanded during the month. The slight increase in the planing mills was held to be quite satisfactory. In the furniture factories the growth of 2% in the 30-day period followed upon a 5% increase in September. Furniture factories have about 5% more persons employed than in October of last year. The outstanding change, however, in the wood products group during the 30-day period was the increase in the piano and musical instrument industry. They took on 13% more workers in October in anticipation of a heavy Christmas demand.

The leather industries are still expanding. The group increased 2% during October. Although this was less than the increase of last fall, the stage of production is still considerably ahead of one year ago. The tanneries, however, are in a much better condition this fall than they were last year. The shoe factories also increased employment, bringing production to about the stage of a year ago.

The chemical industries all were in the market for labor during October. In drugs, the increase was most, the expansion totaling 8%. In the miscellaneous chemical products, the increase was 3.8%, and there was a slightly lesser gain in the other two industries.

Except for the decline of 6% in job printing, which is believed to be of a seasonal character—inasmuch as the same plants laid off 5.5% for the same period last year—the trend was generally upward in the printing and paper groups of industry. Thus, concerns making paper boxes added 3.5% to their employment during the 30-day period.

The trend of employment was distinctly down in the wearing apparel industries—a not unexpected condition at this time. The group decline, however, of 5.2% was less than a year ago, leaving the total volume of employment slightly above the stage of October 1924. With the fruit and vegetable season past, the canneries were almost completely closed down by the end of October. Factories in the food, beverage and tobacco industries, considered as a group, were mildly increasing their forces during the past 30 days. Meat packing gained a fraction of 1%, milling a slightly larger amount, bakery goods something over 3% and confectionery nearly 5%.

Chiacgo, Decatur, Moline and Quincy led all the other cities of the State in the extent of the expansion of the past 30 days. The growth in each case was approximately 4%. The 607 reporting manufacturers in Chicago had 140,825 workers in October, or nearly 5,000 more than the identical firms reported for September.

All of the department stores, mail order houses, wholesale grocery houses and wholesale dry goods houses found it necessary to hire additional employees during the month.

Aside from manufacturing and trade, the other industries also showed a tendency to expand. Not only did the number of workers increase, but wage disbursements were larger than in the preceding month. In the manufacturing industries, the increase was 7.5%. In the aggregate 1,515 employers, representing all industries including wholesale and retail trade, public utilities, building and contracting as well as manufacturing, paid out in the week of Oct. 15, $11,197,502, or at the rate of $562,000,000 per year. In the preceding month the rate was $546,000,000.

For all manufacturing employees, the average weekly earnings amounted to $28 49, which is the highest on record since the statistics of the Illinois Department of Labor were begun in July 1922. Building authorizations throughout the State were still being issued in very large volume. The $31,000,000 worth of authorizations in Chicago was $7,000,000 ahead of last year and set a new October record for all time. Rockford permits took a sharp spurt during the month, when $935,000 worth of work was authorized. That city led all the cities in the extent of the volume of permits issued during the month. In Evanston and Berwyn the total also approximated $1,000,000. Permits exceeded one-half million dollars in Aurora and ran between one-quarter and one-half million dollars in Cicero, East St. Louis, Highland Park, Peoria and Springfield.

The labor market was active throughout the month, with few changes in the rates offered by employers. The free employment offices of the State placed 16,706 persons, or nearly 5,000 more than they placed in October 1924. The ratio of applicants to jobs increased slightly, standing at 122 in October. A year ago there were 139 job-seekers per 100 jobs open.

The following analysis of the industrial situation by cities in October was furnished by Mr. Cahn under date of Nov. 9:

Aurora: Expansion characterized industry in Aurora during the past 30 days, with the factories adding 1.5% to their forces. A stabilizing of operations with also a trend to full time is noted in the surveys of the Illinois Department of Labor for the month. Earnings of the factory workers were larger by 14% in October than in the month preceding. The local car shops, which are large and important, are operating full time, but with about 200 fewer employees than they had a year ago. The labor market figures reveal a further improvement during the past month with but 105 applicants registered for each 100 positions open. The number of job-seekers at the State Free Employment Office declined during the month, while orders for help received from employers rose. The demand for single farm hands to work by the month greatly exceeded the available supply, although the temporary demand for corn huskers was being readily met by the number of those seeking work. The Superintendent of the free employment office attributes this condition in part to the increased use of husking machines by farmers throughout this section of Illinois. Building work continues at a very high point and new projects in large volume are being recorded with the local building office. A large office building that will require a year to construct, several schools and numerous bungalows, houses and garages are part of the favorable outlook for the coming year. The permits in October aggregating $552,000 were more than double those of both last year and of September 1925 and were exceeded in but one down-State city in Illinois.

Bloomington: With the passing of the canning season there was a decline in the aggregate of employment in this locality. In the other industries, however, the local situation was improved over that of the month preceding. According to Superintendent Jones of the local free employment office, the car shops here have been working better than for the preceding ten years. Nearly all of the other factories are working full time except those seasonally idle. As the month closed the farmers were making a considerable run on the free employment office for corn huskers. The aggregate of placements of all kinds of labor rose from 642 to 677 during the month and was substantially ahead of last year. The ratio of applicants to jobs was 132 per 100, compared with 113 the month preceding. Seventeen new building projects were authorized by the municipal building office during the month at a cost of $62,000, though larger in amount than a year ago by $50,000, was $30,000 under the September figure for this year.

Chicago: Chicago employers entered the labor market and hired many workers during October. Reports to the Illinois Department of Labor from 607 manufacturers of the city showed an expansion of 5,000 in the size of the working forces for the month. The manufacture of radio equipment and of Christmas novelties generally was responsible for not a small part of the increase. Otherwise the increases of employment were general, but were small and not concentrated in any industry. Builders and contractors were working through October with as many employees as they had at any time during the year. Forecasts were for a continuation of activity through the winter on a scale larger than ever before in view of the extensive building plans that have been drawn. Building authorizations totaled $31,000,000 during the month, a figure that exceeds all other October records within the history of the local building office. The ration of applicants to jobs at the State free employment office rose slightly, to 125 per 100, but the condition is still favorable as compared with a year ago.

Cicero: The industrial condition continues to improve in Cicero, with employment expanding about 2.6% during the month following a somewhat larger gain in September. One of the important local companies which has been steadily laying off help for more than a year made its appearance in the labor market during October. The improved condition is reflected in the reports from Superintendent Hlavin of the State free employment office at Cicero. The ratio of applicants to jobs declined to 138 per 100 from 170, the September figure. A year ago there was widespread unemployment in this locality, with 248 job-seekers to each 100 jobs reported to the office. Meanwhile the building projects in the community continue to be substantial and the total of $436,000 was exceeded in only six cities of the State.

Danville: Reports to the Illinois Department of Labor from 18 local factories indicate that there has been a slight increase in the working forces in this community during the past 30 days. Although the increase in the number of persons on the payrolls was not large, this small expansion combined with the 7% increase in wage disbursement for the month reflects a healthy condition in industry. Superintendent Ashley of the State free employment office, viewing the situation at close range, observes that the factories were employing about the same number of men that they had in the summer. However, the supply of men has decreased and for the first time in many months there were more jobs than there were applicants for them. A year ago at this time there were 240 registrations for each 100 places open. The call for help on farms for harvesting the corn crop has been quite heavy during the past 30 days—the local office placing four times as many workers as in the same month last year. Building mechanics are still actively engaged on projects started in the preceding month. The new projects of the month totaling $123,000 fell below the aggregate for the preceding month or for the same month last year. The increase in the working time of the car shops from 40 to 48 hours per week is a reflection of the distinct betterment of the past 30 days.

Decatur: Conditions for the month of October show a substantial improvement over those of the preceding 30-day period. Following a gain of nearly 2% in September, Decatur employers added 4.3% to their forces in October. Steady work also brought an increase of 10% in the size of the payrolls. Meanwhile the employment office made 20 more placements during the month than they were able to make in September. The ratio of applicants to jobs at the office rose, however, to 132 per 100 from 125, the September figure. Building work is still active, although the number of new projects authorized totaling $249,000 was well below the level of the preceding month and of October a year ago.

East St. Louis: There has been very little change in the industrial situation of this community during the past 30 days. Following an increase of 2.6% in the number of factory workers during September, 26 of the principal employers of the city reported to the Illinois Department of Labor that they had ½ of 1% more employees than they had the preceding month. However, as in the case of other down-State cities, October payrolls were larger than they were in September. In East St. Louis the working people received 3.2% more in their pay envelopes than in the month before. $356,000 worth of building work was authorized during the month.

Joliet: An analysis of returns from 28 of the principal employers in this city indicates that there was a decline of 3.5% in the number of the working people of this city during the month of October. The cut in the payrolls, while not large in any case ran uniformly through the industrial list affecting the paper mills as well as the metal industries. The labor market showed little if any effect of the decline, for there were only 129 applicants per 100 jobs at the free employment office. This is slightly better than in either the preceding month or the same month last year. Corn husking near the close of the month brought about such demand for help that the free employment office was not able to cope with the situation. Five cents per bushel was being paid to corn huskers in this community.

Peoria: There was an increase of 2.2% in the number of working people in the factories of this city during the month of October. 36 employers who had exactly 4,000 employees a month ago had 4,086 in October. The number of both men and women employees increased during the 30-day period. Rain curtailed the out-of-door employment and interfered definitely with the husking of corn. This accounted in part for the increase in the ratio of applicants to jobs at the free employment office. For the 1,644 applicants seeking positions, there were but 1,048 positions open. The ratio of applicants to jobs was 157 per 100, which was slightly higher than in either the preceding month or the same month a year ago. A favorable item was the opening on Monday, Oct. 12, of one of the mines at East Peoria, which had been shut down since April 1. This mine resumed operations, giving employment to 150 workers.

Quincy: Building authorizations rose sharply in this city during October. Fifty-three permits were issued worth $143,000. This is about $85,000 ahead of last year and double the September figure. Meanwhile the factories of this city are continuing to expand. Eighteen of them reported to the Illinois Department of Labor that they had 3.5% more employees than they had in the preceding month and that they had paid their employees nearly 5% more than in September. The free employment office records, however, reveal little change within the past 30 days. With 885 applicants for jobs, there were 597 positions open. The ratio of applicants to jobs rose to 148 per 100 from 143, the September figure. Although more persons were employed in this city in factories than there were a year ago, the condition of the labor market as reflected in the ratio of applicants to jobs is substantially worse.

Rockford: Building prospects were still booming throughout the month of October in this city. One hundred and eighty-eight projects registered with the local building office were estimated to involve $935,000 worth of work. This is more than three times the aggregate for October a year ago. The figure for October is the highest of any month on record in the local building office since active building was started—after the war. Favorable reports were also received on the local industrial plants. The number of 61 plants, including both metal, machinery and furniture plants, indicates that most of the concerns of the city are very busy. The placements by the free employment office during the past 30 days ran well ahead of the preceding month and of the same month in the preceding year—with 1,941 job-seekers to 2,384 places open. Of course, the placements were not ahead in every case, but the record of 1,816 persons placed is a very good one and sets a mark for other down-State cities.

Rock Island-Moline: In the aggregate the number of employees in this community who were at work in October was probably a trifle larger than it was in September, although an analysis of the report shows a slight decline in Rock Island, while there was a compensating increase in Moline. The Superintendent of the free employment office, who is closely in touch with the situation, reports that he had made a survey of some 30 manufacturing plants comprising all of the large plants in Moline, East Moline and Rock Island. Six of the plants, he found, were running with a full force and on full time; 17 at 75 to 80% of capacity; 1 at 50%, and one foundry was closed down. He found building prospects quite good, due to the fact that an important railroad has begun the erection of 30 houses for its employees, and a rubber company is to erect an addition to its plant costing $100,000. There are other building projects that have been launched definitely. One hundred and seventy-three building permits taken out in Moline authorize $110,000 worth of work, while in Rock Island the aggregate of $58,000 for 96 projects was less than half the total of last October. There is still much work to be finished in road building and general contracting. Placements by the free employment office total 369 in October, which was slightly less than in the preceding month.

Springfield: Although the volume of building authorizations in this city in October was only about a quarter of the preceding month, the aggregate volume of permits issued was quite large. One hundred and seventy-seven additional permits for projects were taken out, involving $480,000 worth of work, making a total of nearly $2,500,000 in two months. With moderate activity in the industries, the mines improving, and unusually large building operations in progress, conditions in Springfield are quite satisfactory. The reports for the month from ten of the principal manufacturing plants in this city show a slight decline from the preceding month. Most of the plants, however, were retaining about the same number of employees they had in September.

The Federal Reserve Bank of Minneapolis on Business Conditions.

The following preliminary summary of agricultural and financial conditions has been prepared by the Federal Reserve Bank of Minneapolis:

Business conditions in October in the Ninth Federal Reserve District were dominated by weather conditions. The month was the coldest October in more than forty years. This retarded hauling of grains to market, suspended threshing operations in the northern counties of Montana and North Dakota, and froze potatoes and sugar beets in the ground. The short crop and delayed marketing caused potato prices to soar to a price of $4 per hundredweight as compared with 90 cents last year at this time; and the marketing of the grains slumped to less than one-half of the volume of October a year ago. Department store sales also increased, primarily due to the earlier than customary purchases of winter clothing. This, coupled with five Saturdays in the month of October this year, helped to increase retail trade by one-fourth over a year ago.

Cash grain prices are all considerably lower than a year ago except bread wheat and flax, which advanced slightly in their median prices; the declines being greatest for the feed grains, which is good news for those able and willing to care for livestock. That such feeding operations are on the increase is shown by the advance of the prices of feeder and stocker cattle during October as compared with September, when all other kinds of cattle declined in median cash prices due to the pressure of heavy marketings which in October were double the September totals.

Livestock marketing in October scored noteworthy advances both in volume and in prices as compared with last year. It is hoped that the purchasing power created by this livestock movement will offset the declines shown in our total crop production in 1925 and declines in the prices of feed and export grains, such as rye and durum.

The shipments of linseed products, flour and iron ore and coal receipts at the head of the Lakes in October were larger than a year ago; and all these were larger in October than in September except iron ore shipments, which declined slightly.

Carloadings in the Northwestern district during the four weeks ending Oct. 24 were substantially unchanged from those in a similar period in the preceding year. The declines in grain and grain products were counterbalanced by gains in ore and livestock. Carloadings in the miscellaneous classification increased 1%.

Debits to individual accounts were 6% larger in October than in September, but 14% below October last year. The latter decline was due to the slump at the terminal grain handling cities of Minneapolis and Duluth-Superior.

Biggest October Building on Record—Entire 1924 Building Total Exceeded in Ten Months of This Year.

Last month had the largest October construction volume on record, according to F. W. Dodge Corp. Building and engineering contracts awarded during the month in the 36 Eastern States (which include about ⅞ of the total construction volume of the country) amounted to $519,528,200. This was 27% greater than the volume of the previous October. However, there was a 5% decline from September, which is unusual, as October customarily has a somewhat larger building total than September. The month's record included the following important items: $262,725,500, or 51% of all construction, for residential buildings; $66,006,500, or 13%, for public works and utilities; $63,316,100, or 12%, for industrial buildings; $55,912,100, or 11%, for commercial buildings, and $28,192,000, or 5%, for educational buildings.

The entire construction volume of last year, which was the record year to date, has already been exceeded in the first ten months of this year. Construction started during the past ten months has amounted to $4,846,266,900, compared with $4,479,307,000 for all of last year and with $3,772,593,500 for the first ten months of last year. The increase over the 1924 total has been 8%; over the total for the first ten months of last year, 28%. Four large districts have already exceeded their 1924 totals: New England, the Pittsburgh District, the Central West, and the Southeastern States. Contemplated new work reported last month amounted to $839,049,300. This was an increase of 27% over the amount reported in September and 52% over the amount reported in October of last year. This large volume of new work in the plan stage indicates that the demand for new construction continues very strong. In giving details, the F. W. Dodge Corp. review proceeds as follows:

New England.

October building and engineering contracts in New England amounted to $38,776,300, a decrease of 20% from September and an increase of 24% over October 1924. The month's record included: $17,798,100, or 46% of all construction, for residential buildings; $6,034,600, or 16%, for industrial buildings; $4,807,900, or 12%, for commercial buildings; $4,407,800, or 11%, for educational buildings, and $2,785,200, or 7%, for public works and utilities.

Total new construction started in New England during the past ten months has amounted to $405,997,400. This was an increase of 36% over the corresponding period of last year and it was also 15% greater than last year's entire construction volume.

Contemplated new work reported in October amounted to $56,254,800, being a 48% increase in the amount reported in September and a 42% increase in the amount reported in October of last year.

New York State and Northern New Jersey.

Last month's building and engineering contracts in New York State and northern New Jersey amounted to $140,918,600, this being an 8% increase over September and a 31% increase over October 1924. Included in the October record were: $92,600,900, or 66% of all construction, for residential buildings; $12,360,500, or 9%, for commercial buildings; $12,142,400, or 9%, for social and recreational projects; $7,919,600, or 6%, for public works and utilities; $6,806,100, or 5%, for educational buildings, and $5,165,400, or 4%, for industrial buildings.

New construction started in this district during the past ten months has reached a total of $1,228,237,500, which is a 10% increase over the corresponding period of last year.

Contemplated new work reported for the district in October amounted to $271,934,200. This was an increase of 59% over the amount of contemplated work reported in September and of 135% over the amount reported in October 1924.

Middle Atlantic States.

Building and engineering contracts awarded last month in the Middle Atlantic States (eastern Pennsylvania, southern New Jersey, Maryland, Delaware, District of Columbia and Virginia) amounted to $51,447,300. Although this was an increase of 6% over September, it was a decrease of 13% from October of last year. The month's record included: $30,400,500, or 59% of all construction, for residential buildings; $5,650,900, or 11%, for public works and utilities; $5,586,700, or 11%, for commercial buildings; $4,787,000, or 9%, for industrial buildings, and $2,794,000, or 6%, for educational buildings.

During the past ten months there has been $476,820,900 worth of new construction started in this district, this being a 15% increase over the building volume of the first ten months of last year, and being very nearly equal to last year's total volume.

Contemplated new work reported for this district in October amounted to $96,521,800, a 34% increase over the amount reported in September, and a 17% increase over the amount reported in October of last year.

Southeastern States.

The volume of construction in the Southeastern States during the past ten months has already exceeded last year's total volume by 8%. Building and engineering contracts awarded from Jan. 1 to Nov. 1 of this year in these States (the Carolinas, Georgia, Florida, Tennessee, Alabama, Mississippi, Arkansas and Louisiana) have amounted to $653,860,000. The increase over the corresponding period of last year was 25%.

October contracts amounted to $76,641,700, a decrease of 10% from September and an increase of 18% over October of last year. Included in the October record were: $34,242,800, or 45% of all construction for residential buildings; $17,226,200, or 22%, for public works and utilities; $11,999,500, or 16%, for commercial buildings; $3,714,300, or 5%, for industrial buildings, and $2,979,400, or 4%, for educational buildings.

Contemplated new work was reported for this district last month to the amount of $138,420,100, being an increase of 8% over the amount reported in September and of 45% over the amount reported in October of last year.

Pittsburgh District.

October building and engineering contracts in the Pittsburgh District (Western Pennsylvania, West Virginia, Ohio and Kentucky) amounted to $78,362,100. This was an 18% increase over the preceding month and an 83% increase over the corresponding month of last year. Included in last month's record were: $31,889,500, or 41% of all construction, for industrial buildings (two large power projects being included in this group); $20,628,000, or 26%, for residential buildings; $14,484,900, or 18%, for public works and utilities; and $5,444,200, or 7%, for commercial buildings.

New construction started in this district during the past ten months has reached the extraordinary total of $738,463,000. This is not only 60% greater than the construction volume of the first ten months of last year, but also 28% greater than last year's entire construction volume.

Contemplated new work reported for the district in October amounted to $69,239,800, a 5% increase over the amount reported in September and a 10% increase over the amount for October of last year.

The Central West.

Last month's building and engineering contracts in the Central West (Illinois, Indiana, Iowa, Wisconsin, Michigan, Missouri, Kansas, Oklahoma and Nebraska) amounted to $126,449,300. This was a decrease of 21% from September, but an increase of 35% over October of last year. Included in the October record were: $63,067,100, or 50% of all construction, for residential buildings; $17,012,200, or 13%, for public works and utilities; $15,099,200, or 12%, for commercial buildings; $11,331,800, or 9%, for industrial buildings; and $9,084,200, or 7%, for educational buildings.

New construction started in the Central West during the past ten months has amounted to $1,258,737,800. This enormous volume is 43% greater than that of the corresponding period of 1924, and 20% greater than the entire 1924 volume.

Contemplated new work reported for the district in October amounted to $193,553,200, an 11% increase over September and a 31% increase over October of last year.

The Northwest.

Building and engineering contracts of last month in Minnesota, the Dakotas and Northern Michigan amounted to $6,932,900. This was a 27% decrease from September and an 18% decrease from October of last year. The more important items of the October record were: $3,988,100, or 58% of all construction, for residential buildings; $927,200, or 13%, for public works and utilities; $614,100, or 9%, for commercial buildings; and $554,000, or 8%, for hospitals and institutions.

New construction started in the Northwestern states during the past ten months has amounted to $84,150,300, giving this year a lead of 8% over the corresponding period of last year.

Contemplated new work reported in October amounted to $13,125,400, an increase of 18% over the amount reported in September and of 47% over the amount reported in October of last year.

Texas.

October construction contracts in Texas (which is not included with the 36 Eastern States) amounted to $10,725,500. This was a 41% decrease from September and a 9% decrease from October of last year. Last month's record included: $5,506,900, or 51% of all construction, on residential buildings; $2,752,500, or 26%, for commercial buildings; $607,400, or 6%, for public works and utilities; and $550,000 or 5%, for public buildings.

New construction started in Texas during the past ten months has amounted to $157,725,500. This shows the average monthly building volume of this year to be about 2% over the average monthly volume of the portion of 1924 for which records are available.

Contemplated new work reported for Texas in October amounted to $12,042,900. This was 44% less than the amount reported in September and 8% less than the amount reported in October of last year. This falling off in contemplated work indicates a declining demand for new construction.

Great Building Expansion in the South.

The South is experiencing the greatest building progress in its history, according to reports to the Building Construction Research Bureau of G. L. Miller & Co., nationally known investment banking house specializing in building construction loans.

"Unprecedented gains in construction operations are being reported from practically all of the sixteen Southern States," officials of the Research Bureau said. "More than $1,182,000,000 worth of construction contracts have already been awarded this year. Building permits are breaking all records, and there is no indication of any immediate slackening in the huge building program now under way.

"Building permits in the sixteen States totalled approximately $605,775,000 during the first nine months of this year, a gain of more than 55% over the same period in 1924. In this same period the F. W. Dodge Corporation reported contracts awarded totalling $1,182,906,700, representing a substantial gain over last year's record.

"September broke all records, when 123 cities reported building permits totalling $77,966,222, which topped the previous record-breaking figures of August by $369,954 and showed a gain of 74% over September 1924.

"Analysis of the Dodge figures on contracts awarded showed the tendency in the South was largely toward the erection of buildings for residential purposes, such as apartment houses, hotels and dwellings. Evidence of this was found in figures on contracts awarded in the nine southeastern States, which aggregated $577,218,300 since Jan. 1. These figures showed that approximately 40% of this building was of the residential type, 23% for public works and utilities, 15% commercial, 7% industrial and 5% of the educational type.

"The building under way is of a substantial character. The finest and most modern type of large structures are being erected, particularly for the housing of commercial, industrial and public enterprises. Many large hotels and apartment houses are being erected in the larger cities, especially Atlanta, New Orleans, Miami, Washington, Baltimore, Dallas, Houston, Kansas City, St. Louis, Palm Beach and Tampa. Huge commercial building activities were reported from Miami, Atlanta and Houston.

"There is every indication that the building program is on a sound and substantial basis that assures prosperity, although it has assumed boom-like proportions. Great strides during the last year in the commercial and industrial development of the Southern States have been largely responsible for this exceptional building actiivty."

Downward Tendency of Rents Reported by Federal Reserve Bank of New York.

The following regarding apartment house rents is taken from the Nov. 1 issue of the "Monthly Review" of the Federal Reserve Bank of New York:

Reports from representative apartment house owners and agents in the New York Metropolitan area indicate a decrease of about 2% from last year in rents of apartments which rented in 1920 for over $15 monthly per room and a reduction of about 1% in rents of lower priced apartments. In addition to this slight downward tendency in quoted rents, the offering of concessions to prospective tenants is reported to be frequent, especially in the higher priced apartments.

Compared with 1914 levels, present rental rates for the cheaper apartments have advanced about 90%, and are now only slightly below the highest point. Rents of medium priced apartments (renting in 1920 for from $15 to $30 per room monthly) are approximately 60% higher than in 1914 but are 9% lower than the maximum of 1921.

Further indication of a large supply of medium and high priced apartments, resulting from extensive new building operations, appears in the larger volume of advertising of vacant apartments during the fall renting season of 1925 than in past years.

The demand for mortgage loans, though somewhat diminished in the past year, continues large and the supply of funds for high grade mortgages is reported to be ample. Rates, which are about the same as those prevailing a year ago, are reported to be 5 to 6%, depending upon location and character of the property. Lenders report that they are making loans rather freely for the smaller type of residences but are proceeding cautiously with loans on high priced apartments and office buildings.

Railroad Revenue Freight Continues to Run in Excess of 1,000,000 Cars a Week.

For the fifteenth week this year loading of revenue freight the week of Oct. 31 exceeded one million cars, according to reports filed by the carriers with the Car Service Division of the American Railway Association. The total for the week was 1,091,273 cars. This was an increase of 17,899 cars over the corresponding week last year and 55,424 cars increase over the corresponding week in 1923. It also was a substantial increase over the corresponding weeks in 1920, 1921 and 1922. Compared with the preceding week this year, however, the total for the week of Oct. 31 was a decrease of 30,186 cars, due to decreases in the loading of all commodities except coal and coke which showed increases. Further details are given as follows:

Coal loading totaled 194,255 cars, an increase of 5,249 cars over the week before and 12,006 cars over the same week last year. Compared with the same week in 1923 it also was an increase of 14,717 cars.

Grain and grain products loading amounted to 47,437 cars, 852 cars below the week before and 14,999 cars under the same week last year. It also was a decrease of 378 cars under the same week in 1923. In the Western districts alone grain and grain products loading totaled 29,537 cars, a decrease of 11,037 cars under the corresponding period last year.

Miscellaneous freight loading totaled 416,666 cars, a decrease of 18,060 cars under the week before, but 1,392 cars above the same week of last year. It also was an increase of 33,931 cars over the same week two years ago.

Loading of merchandise and less than carload lot freight amounted to 269,557 cars, a decrease of 2,067 cars under the week before, but 11,685 cars over the same week last year. Compared with the corresponding week two years ago, it also was an increase of 17,239 cars.

Forest products loading totaled 70,205 cars, 1,501 cars below the week before and 302 cars below the same week last year. It also was 5,324 cars below the same week two years ago.

Coke loading totaled 15,088 cars, an increase of 1,139 cars above the preceding week and 5,247 cars above the corresponding week last year. Compared with the same week in 1923, it also was an increase of 3,741 cars.

Live stock loading for the week amounted to 40,547 cars, a decrease of 802 cars under the week before, but 1,062 cars above the corresponding week last year. Compared with the same week in 1923, it was, however, a decrease of 2,822 cars. In the Western districts alone 31,262 cars were loaded with live stock during the week, 1,663 cars above the same week last year.

Ore loading totaled 37,518 cars, a decrease of 13,292 cars under the preceding week, but 1,808 cars above the corresponding week last year. It was, however, a decrease of 5,680 cars under the same period two years ago.

Compared with the preceding week this year, the Allegheny, Pocahontas and Southwestern districts showed increases in the total loading of all commodities, while the Eastern, Southern, Northwestern and Central Western districts showed decreases. All districts except the Eastern, Southern, Northwestern and Southwestern showed increases over the corresponding week last year, while all except the Northwestern showed increases over the corresponding week in 1923.

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

	1925.	1924.	1923.
Five weeks in January	4,450,993	4,294,270	4,239,379
Four weeks in February	3,619,326	3,631,819	3,414,809
Four weeks in March	3,694,916	3,661,922	3,662,552
Four weeks in April	3,721,662	3,498,230	3,761,266
Five weeks in May	4,854,720	4,473,729	4,876,893
Four weeks in June	3,956,011	3,625,182	4,047,603
Four weeks in July	3,887,834	3,524,909	3,940,735
Five weeks in August	5,364,010	4,843,997	5,209,219
Four weeks in September	4,297,453	4,147,885	4,147,783
Five weeks in October	5,537,408	5,455,431	5,348,499
Total	43,384,333	41,157,374	42,651,738

Increase in Postal Receipts at Fifty Selected Cities In October 1925 as Compared With October 1924.

Postal receipt figures for the fifty selected cities for October 1925, made public Nov. 5 by Postmaster-General New, disclose that Kansas City, Missouri, for the first time, entered the million-dollar-a-month-class. The total receipts for the fifty cities were $32,489,042 23 as compared with $29,118,862 75 for October 1924, an increase of $3,370,179 48, or 11.57%. Jacksonville, Fla., led the list in percentage of gain with an increase of 33.10%. Akron, Ohio, was second with 31.05%, Baltimore, Md., third with 23.81%; Fort Worth, Tex., fourth with 21.31%; Toledo, Ohio, fifth with 18.56%, and Detroit, Mich., sixth with 18.39%. Tabulated figures follow:

STATEMENT OF POSTAL RECEIPTS AT FIFTY SELECTED OFFICES FOR THE MONTH OF OCTOBER 1925.

Offices—	October 1925.	October 1924.	Increase.	P. C. 1925 Over 1924.	P. C. 1924 Over 1923.	P. C. 1923 Over 1922.
New York, N. Y.	$6,636,477 47	$5,780,359 30	$856,118 17	14.81	3.63	11.05
Chicago, Ill.	5,462,007 81	5,001,610 72	460,397 09	9.20	8.92	7.22
Philadelphia, Pa.	1,821,049 42	1,562,698 25	258,351 17	16.53	5.05	*.47
Boston, Mass.	1,514,852 60	1,325,282 87	189,569 73	14.30	8.84	4.92
St. Louis, Mo.	1,165,255 88	1,146,697 39	18,558 49	1.62	10.90	6.97
Kansas City, Mo.	1,047,463 31	899,978 73	147,484 58	16.39	4.40	16.65
Cleveland, Ohio	798,291 31	700,858 76	97,432 55	13.90	5.12	19.27
San Francisco, Cal	774,820 37	700,369 68	74,450 69	10.63	10.00	9.30
Brooklyn, N. Y.	745,042 40	643,574 15	101,468 25	15.77	5.60	10.44
Detroit, Mich.	872,893 64	737,318 90	135,574 74	18.39	11.91	20.12
Los Angeles, Calif.	695,672 85	704,907 44	*9,234 59	*1.31	13.36	15.12
Pittsburgh, Pa.	622,707 31	578,288 59	44,418 72	7.68	1.31	15.70
Minneapolis, Minn	613,198 76	562,798 90	50,399 86	8.96	3.32	4.78
Cincinnati, Ohio	705,555 58	603,391 96	102,163 62	16.93	11.85	17.73
Baltimore, Md.	606,222 17	489,642 29	116,579 88	23.81	3.49	11.84
Washington, D. C	485,558 32	471,070 01	14,488 31	3.08	16.26	11.64
Buffalo, N. Y.	445,372 89	412,244 89	33,128 00	8.04	1.24	12.36
Milwaukee, Wis.	456,103 26	414,442 51	41,660 75	10.05	7.09	16.31
St. Paul, Minn.	416,496 66	377,686 76	38,809 90	10.28	2.54	30.06
Indianapolis, Ind.	406,906 03	378,926 59	27,979 44	7.38	13.78	17.43
Atlanta, Ga.	327,567 19	308,568 43	18,998 76	6.16	4.10	10.92
Denver, Colo.	309,650 40	294,886 33	14,764 07	5.01	12.90	4.96
Omaha, Neb.	263,992 14	251,899 00	12,093 14	4.80	5.35	4.99
Newark, N. J.	339,558 16	301,110 23	38,447 93	12.77	11.36	9.12
Dallas, Tex.	338,438 08	295,348 09	43,089 99	14.59	5.52	7.12
Seattle, Wash.	270,367 65	275,712 86	*5,345 21	*1.94	18.02	7.38
Des Moines, Iowa	283,834 21	248,400 62	35,433 59	14.26	3.93	9.60
Portland, Oregon	265,309 42	249,912 51	15,396 91	6.16	5.49	13.05
New Orleans, La.	242,708 86	227,607 76	15,101 10	6.63	6.54	5.70
Rochester, N. Y.	263,516 32	240,867 88	22,648 44	9.40	*.76	22.68
Louisville, Ky.	256,912 89	240,931 32	15,981 57	6.63	7.51	19.10
Columbus, Ohio	246,008 34	236,812 12	9,196 22	3.88	8.62	4.82
Toledo, Ohio	214,307 90	180,764 95	33,542 95	18.56	.24	18.33
Richmond, Va.	191,272 04	175,593 44	15,678 60	8.93	12.63	14.84
Providence, R. I.	188,719 98	174,023 26	14,696 72	8.44	6.43	5.06
Memphis, Tenn.	192,538 63	168,933 03	23,605 60	13.97	5.40	1.29
Hartford, Conn.	181,670 82	154,232 30	27,438 52	17.79	12.34	15.34
Nashville, Tenn.	159,651 47	149,202 07	10,449 40	7.00	9.83	12.50
Dayton, Ohio	192,740 99	173,520 82	19,220 17	11.08	21.21	14.08
Fort Worth, Tex.	144,008 28	118,711 01	25,297 27	21.31	13.30	*36.68
Syracuse, N. Y.	150,670 24	135,224 60	15,445 64	11.42	1.86	7.49
Houston, Tex.	164,307 28	142,994 73	21,312 55	14.90	5.64	14.46
New Haven, Conn	144,722 49	135,999 16	8,723 33	6.41	6.95	7.23
Gr'd Rapids, Mich	137,910 99	121,844 65	16,066 34	13.19	6.26	7.15
Jersey City, N. J.	133,098 67	114,557 47	18,541 20	16.18	*6.98	26.59
Akron, Ohio	146,853 67	112,058 04	34,795 63	31.05	11.28	14.94
S. L. City, Utah	123,879 87	114,521 56	9,358 31	8.17	8.00	17.37
Springfield, Mass.	112,790 93	108,034 70	4,756 23	4.40	2.07	14.46
Worcester, Mass.	99,780 60	91,565 01	8,215 59	8.97	2.79	5.56
Jacksonville, Fla.	110,305 68	82,876 11	27,429 57	33.10	17.09	7.20
Total	$32,489,042 23	$29,118,862 75	$3,370,179 48	11.57	6.92	9.92

* Decrease. July 1925 over July 1924, 13.11. Aug. 1925 over Aug. 1924, 11.26; Sept. 1925 over Sept. 1924, 10.25.

Increase in Postal Receipts at Fifty Industrial Cities in October as Compared With Year Ago.

Postal receipts at fifty industrial cities throughout the country for the month of October 1925 showed an increase of $207,113 51 over the corresponding period last year, according to figures made public Nov. 6 by Postmaster-General New. This is an increase of 6.59%. The postal receipts at Springfield, Ill., showed a decrease of 42.93% for October 1925 as compared to the same period last year. This was due to the fact that for October 1924 the receipts at Springfield, amounting to $102,549, were abnormal, probably resulting from the great number of automobile licenses mailed from the capital of Illinois. The receipts for the 49 industrial cities, eliminating Springfield, showed an increase of 8.25% over those for October 1924. Total receipts for October 1925 were $3,351,972 48 as against $3,144,858 97 for October 1924. Showing an increase of 60.25% in receipts, Tampa, Fla., led all the industrial cities in this report. Jackson, Miss., came next with an increase of 25.53%, while South Bend, Ind., was third, showing increased receipts amounting to 25.47%. The summary follows:

STATEMENT OF POSTAL RECEIPTS AT FIFTY INDUSTRIAL OFFICES FOR THE MONTH OF OCTOBER 1925.

Offices—	October 1925.	October 1924.	Increase.	P. C. 1925 over 1924.	P. C. 1924 over 1923.	P. C. 1923 over 1922.
Springfield, Ohio	$254,622 41	$241,602 01	$13,020 40	5.39	34.46	25.38
Oklahoma, Okla	128,006 66	122,089 81	5,916 85	4.85	10.22	5.17
Albany, N. Y.	138,162 24	125,313 97	12,848 27	10.25	16.46	5.56
Scranton, Pa.	94,305 02	96,286 63	*1,981 61	*2.06	*12.53	24.29
Harrisburg, Pa.	135,408 47	111,934 78	23,473 69	20.97	28.56	14.82
San Antonio, Texas	97,574 60	93,924 98	3,649 62	3.89	10.29	12.34
Spokane, Wash.	98,747 94	93,695 46	5,052 48	5.39	.35	6.21
Oakland, Calif.	164,490 98	139,005 85	25,485 13	18.33	36.30	5.35
Birmingham, Ala.	137,975 10	118,173 56	19,801 54	16.76	15.30	11.59
Topeka, Kan.	96,694 89	98,130 72	*1,435 83	*1.46	3.54	6.23
Peoria, Ill.	83,221 31	74,984 75	8,236 56	10.98	9.06	2.08
Norfolk, Va.	75,650 19	66,612 49	9,037 70	13.57	*2.61	3.92
Tampa, Fla.	91,778 62	57,271 10	34,507 52	60.25	*11.41	9.10
Fort Wayne, Ind.	90,571 03	81,780 32	8,790 71	10.75	*7.23	22.86
Lincoln, Neb.	68,904 80	75,923 00	*7,018 20	*9.24	10.46	4.02
Duluth, Minn.	79,320 21	72,698 43	6,621 78	9.11	7.54	7.79
Little Rock, Ark.	79,703 24	72,772 42	6,930 82	9.52	5.02	19.51
Sioux City, Iowa	71,833 79	67,947 66	3,886 13	5.72	1.40	7.66
Bridgeport, Conn.	78,887 76	73,243 13	5,644 63	7.71	2.89	16.28
Portland, Me.	67,924 31	73,937 86	*6,013 55	*8.14	15.09	25.02
St. Joseph, Mo.	61,856 26	60,541 66	1,314 60	2.17	8.06	1.58
Springfield, Ill.	58,522 34	102,549 79	*44,027 45	*42.93	129.49	5.86
Trenton, N. J.	66,951 49	66,866 99	84 50	.13	19.17	10.49
Wilmington, Del.	61,355 86	54,402 26	6,953 60	12.78	5.12	7.60
Madison, Wis.	58,785 85	51,971 21	6,814 64	13.11	6.01	18.81
South Bend, Ind.	75,039 37	59,807 38	15,231 99	25.47	18.38	9.97
Charlotte, N. C.	63,945 95	60,958 41	2,987 54	4.90	11.74	13.25
Savannah, Ga.	47,683 81	48,668 10	*984 29	*2.02	*10.14	40.21
Cedar Rapids, Iowa	49,223 45	45,618 31	3,605 14	7.90	4.14	13.09
Charleston, W. Va.	48,644 57	46,391 42	2,253 15	4.86	4.68	13.87
Chattanooga, Tenn.	63,937 86	65,629 13	*1,691 27	*2.58	7.88	13.44
Schenectady, N. Y.	53,123 90	43,355 53	9,768 37	22.53	6.58	25.78
Lynn, Mass.	39,731 05	35,410 88	4,320 17	12.20	*7.02	15.02
Shreveport, La.	44,110 83	40,297 27	3,813 56	9.46	13.49	9.31
Columbia, S. C.	35,597 90	32,020 82	3,577 08	11.17	*6.93	19.68
Fargo, No. Dak.	35,311 14	37,855 20	*2,544 06	*6.72	14.41	3.57
Sioux Falls, So. Dak.	37,133 09	32,913 84	4,219 25	12.82	8.38	5.90
Waterbury, Conn.	36,920 98	35,873 29	1,047 69	2.92	7.89	21.70
Pueblo, Colo.	30,756 39	29,824 90	931 49	3.12	6.62	11.96
Manchester, N. H.	29,208 54	25,591 45	3,617 09	14.13	2.14	6.66
Lexington, Ky.	31,153 13	30,665 61	487 52	1.59	9.64	18.56
Phoenix, Ariz.	31,309 81	30,017 26	1,292 55	4.30	22.71	*1.98
Butte, Mont.	21,606 17	23,083 96	*1,477 79	*6.40	7.03	.67
Jackson, Miss.	35,162 90	28,011 33	7,151 57	25.53	16.55	21.00
Boise, Idaho	22,500 00	22,400 00	100 00	.45	12.75	.15
Burlington, Vt.	20,497 77	19,420 39	1,077 38	5.55	10.90	13.62
Cumberland, Md.	15,930 94	13,962 34	1,968 60	14.10	*5.37	18.80
Reno, Nev.	15,052 54	14,842 77	209 77	1.41	4.07	*.46
Albuquerque, N. Mex.	15,288 18	15,253 09	35 09	.23	9.22	8.32
Cheyenne, Wyo.	11,846 84	13,325 45	*1,478 61	*11.09	22.84	10.42
Total	$3,351,972 48	$3,144,858 97	$207,113 51	6.59	11.28	12.03

* Decrease.

July 1925 over July 1924, 11.19%. August 1925 over August 1924, 8.92%, September 1925 over September 1924, 10.46%.

Increase in Postal Receipts at Fifty Selected Cities in September as Compared with Same Month Last Year.

Every one of the fifty selected cities throughout the country showed an increase in postal receipts for the month of September 1925 as compared to September 1924, according to figures made public by Postmaster-General New on Oct. 6. The total receipts for the fifty cities for September 1925 amounted to $28,551,485 78, while for the corresponding month of 1924 they were but $25,897,729 05, an increase of $2,653,756 73 for September of this year over September 1924, or 10.25%. Jacksonville, Fla., led all other cities in the percentage of increased postal receipts, amounting to 32.87%. Akron, Ohio, came next with an increase of 31.86%, while Syracuse, N. Y., ranked third, showing an increase of 22.68%. The summary follows:

STATEMENT OF POSTAL RECEIPTS AT FIFTY SELECTED OFFICES FOR THE MONTH OF SEPTEMBER 1925.

Offices—	September 1925.	September 1924.	Increase.	P. C. 1925 over 1924.	P. C. 1924 over 1923.	P. C. 1923 over 1922.
New York, N. Y..	$5,964,617 82	$5,589,992 67	$374,625 15	6.70	18.31	0.50
Chicago, Ill......	4,814,133 25	4,416,514 77	397,618 48	9.00	12.37	2.93
Philadelphia, Pa..	1,516,486 71	1,345,128 60	171,358 11	12.74	4.80	*10.58
Boston, Mass....	1,233,745 85	1,127,124 30	106,621 55	9.46	7.32	*3.37
St. Louis, Mo....	1,034,889 05	963,752 24	71,136 81	7.38	9.67	3.92
Kansas City, Mo.	888,270 33	774,915 47	113,354 86	14.63	13.50	9.44
Cleveland, Ohio..	721,355 60	641,608 28	79,747 32	12.43	6.13	11.44
San Francisco, Cal.	655,114 30	594,865 71	60,248 59	10.13	7.95	2.21
Brooklyn, N. Y...	668,715 46	579,491 90	89,223 56	15.40	9.37	*1.39
Detroit, Mich....	759,895 27	629,606 15	130,289 12	20.69	12.90	5.84
Los Angeles, Cal..	616,966 17	598,244 09	18,722 08	3.13	15.31	16.65
Pittsburgh, Pa...	601,028 99	539,109 36	61,919 63	11.49	7.21	9.01
Minneapolis, Minn.	534,747 93	478,088 20	56,659 73	11.85	3.72	*1.64
Cincinnati, Ohio..	610,424 99	523,038 94	87,386 05	16.71	14.82	5.44
Baltimore, Md...	525,673 52	432,320 48	93,353 04	21.59	8.44	1.01
Washington, D. C.	373,091 47	356,565 63	16,525 84	4.63	13.61	3.00
Buffalo, N. Y....	386,824 79	351,121 73	35,703 06	10.17	2.08	6.97
Milwaukee, Wis..	401,375 98	356,307 16	45,068 82	12.65	6.95	10.73
St. Paul, Minn...	354,228 35	334,293 40	19,934 95	5.96	2.60	18.89
Indianapolis, Ind.	367,325 11	321,516 73	45,808 38	14.25	9.80	1.87
Atlanta, Ga......	295,274 10	272,728 92	22,545 18	8.27	8.12	1.16
Denver, Colo.....	275,489 74	264,337 52	11,152 22	4.22	13.05	1.15
Omaha, Neb.....	238,840 32	228,036 45	10,803 87	4.74	5.43	*4.24
Newark, N. J....	305,856 56	275,399 45	30,457 11	11.06	13.61	7.29
Dallas, Texas....	297,460 69	266,754 03	30,706 66	11.51	9.83	10.18
Seattle, Wash....	261,824 85	235,521 43	26,303 42	11.17	12.70	4.02
Des Moines, Iowa.	249,054 03	226,993 59	22,060 44	9.72	5.37	4.90
Portland, Ore	245,166 28	226,267 21	18,899 07	8.35	2.54	8.70
New Orleans, La..	234,913 18	207,726 36	27,186 82	13.09	10.91	*2.61
Rochester, N. Y..	228,715 61	199,732 73	28,982 88	14.51	12.56	*4.45
Louisville, Ky....	232,189 46	209,690 79	22,498 67	10.73	12.94	*6.68
Columbus, Ohio..	231,083 88	205,969 24	25,114 64	12.19	11.49	6.94
Toledo, Ohio.....	184,233 92	162,777 54	21,456 38	13.18	6.32	9.79
Richmond, Va....	174,031 76	156,837 86	17,193 90	10.96	7.31	5.21
Providence, R. I..	153,435 24	143,870 83	9,564 41	6.65	8.99	2.80
Memphis, Tenn..	167,010 60	153,487 03	13,523 57	8.81	4.94	12.81
Hartford, Conn...	147,247 13	120,040 23	27,206 90	22.66	3.70	1.82
Nashville, Tenn..	144,468 29	135,817 88	8,650 41	6.37	5.01	6.02
Dayton, Ohio....	171,550 65	149,090 98	22,459 67	15.06	23.40	10.02
Fort Worth, Texas	145,644 85	121,438 57	24,206 28	19.93	24.74	*35.67
Syracuse, N. Y...	139,899 46	114,033 28	25,866 18	22.68	1.62	6.04
Houston, Texas...	145,020 12	134,037 91	10,982 21	8.19	19.42	4.94
New Haven, Conn.	111,285 46	106,858 29	4,427 17	4.14	6.41	9.29
Grd. Rapids, Mich.	121,779 96	105,097 07	16,682 89	15.87	5.02	4.34
Jersey City, N. J..	109,875 02	97,563 00	12,312 02	12.62	8.32	12.27
Akron, Ohio......	120,894 86	91,682 53	29,212 33	31.86	5.15	*0.39
SaltLakeCity, Utah	110,264 05	99,686 84	10,577 21	10.61	6.98	*0.04
Springfield, Mass.	101,078 24	89,458 93	11,619 31	12.99	3.69	6.25
Worcester, Mass..	88,782 61	75,300 15	13,482 46	17.90	*5.67	4.61
Jacksonville, Fla..	90,203 92	67,886 60	22,317 32	32.87	9.97	13.81
Total..........	$28,551,485 78	$25,897,729 05	$2,653,756 73	10.25	11.28	2.23

* Decrease.

June 1925 over June 1924, 14.72%, July 1925 over July 1924, 13.11%, August 1925 over August 1924, 11.26%.

Increase in Postal Receipts at Fifty Industrial Cities in September as Compared with Year Ago.

According to figures made public on Oct. 8 by Postmaster-General New, postal receipts at fifty industries cities throughout the country for the month of September 1925 showed an increase of 10.46% over those for the corresponding month of 1924. The total receipts for September 1925 were $3,001,758 79, as against $2,717,578 45 for September 1924, an increase of $284,180 34, in last month's receipts over the same month in 1924. Tampa, Fla., led all the other industrial cities in the percentage of increased postal receipts, amounting to 44.34%. Jackson, Miss., came second with an increase of 43.78%, while Oakland, Calif., ranked third with an increase of 34.35%. The summary follows:

STATEMENT OF POSTAL RECEIPTS AT FIFTY INDUSTRIAL OFFICES FOR THE MONTH OF SEPTEMBER 1925.

Offices—	September 1925.	September 1924.	Increase.	P. C. 1925 over 1924.	P. C. 1924 over 1923.	P. C. 1923 over 1922.
Springfield, Ohio.....	$221,862 34	$190,908 32	$30,954 02	16.21	29.61	*1.93
Oklahoma, Okla......	124,553 93	110,213 29	14,340 64	13.01	26.52	*6.28
Albany, N. Y........	132,764 26	118,584 21	14,180 05	11.96	20.56	0.21
Scranton, Pa.........	78,987 67	80,659 01	*1,671 34	*2.07	0.39	11.92
Harrisburg, Pa.......	113,749 65	92,332 23	21,417 42	23.20	30.33	12.09
San Antonio, Tex.....	97,401 55	92,928 72	4,472 83	4.81	21.24	9.89
Spokane, Wash.......	81,625 79	80,845 89	779 90	0.96	*1.34	10.76
Oakland, Calif.......	145,645 91	108,405 28	37,240 63	34.35	32.07	3.92
Birmingham, Ala.....	123,224 98	100,215 16	23,009 82	22.96	13.21	16.05
Topeka, Kan........	84,875 71	91,297 48	*6,421 77	*7.03	26.14	*1.01
Peoria, Ill..........	72,849 73	69,425 96	3,423 77	4.93	5.89	8.50
Norfolk, Va.........	66,201 69	64,219 06	1,982 63	3.09	9.60	*0.22
Tampa, Fla.........	77,617 59	53,775 33	23,842 26	44.34	5.31	*8.73
Fort Wayne, Ind.....	75,257 94	73,646 97	1,610 97	2.19	0.11	33.73
Lincoln, Neb........	67,107 86	66,362 80	745 06	1.12	17.34	2.00
Duluth, Minn........	71,073 76	65,731 01	5,342 75	8.13	11.46	2.00
Little Rock, Ark......	79,411 52	71,322 17	8,089 35	11.34	3.91	10.09
Sioux City, Iowa.....	64,714 01	64,654 54	59 47	0.09	10.47	9.87
Bridgeport, Conn.....	68,000 72	61,680 89	6,319 83	10.24	*8.79	23.31
Portland, Me........	62,652 20	59,429 41	3,222 79	5.42	10.27	7.22
St. Joseph, Mo.......	55,611 90	50,829 38	4,782 52	9.41	0.87	2.94
Springfield, Ill.......	46,306 03	51,046 39	*4,740 36	*9.29	15.90	17.87
Trenton, N. J........	52,169 46	48,006 77	4,162 69	8.67	*0.87	15.52
Wilmington, Del.....	50,589 74	41,687 43	8,902 31	21.35	2.06	*5.00
Madison, Wis........	48,539 27	51,721 79	*3,182 52	*6.15	41.16	2.26
South Bend, Ind......	62,088 73	49,988 82	12,099 91	24.20	3.06	8.38
Charlotte, N. C......	53,459 51	56,951 32	*3,491 81	*6.13	16.00	14.09
Savannah, Ga........	48,928 48	48,209 94	718 54	1.49	*4.92	38.10
Cedar Rapids, Iowa...	47,506 88	41,807 12	5,699 76	13.63	6.60	6.60
Charleston, W. Va....	50,793 51	39,309 36	11,484 15	29.22	1.88	15.82
Chattanooga, Tenn...	63,428 76	58,910 66	4,518 10	7.67	2.87	20.59
Schenectady, N. Y....	41,203 82	41,533 52	*329 70	*0.79	18.59	9.40
Lynn, Mass..........	38,287 79	35,988 96	2,298 83	6.39	4.29	6.35
Shreveport, La.......	42,481 58	38,692 53	3,789 05	9.79	4.38	46.35
Columbia, S. C.......	30,076 93	29,631 35	445 58	1.50	2.00	13.77
Fargo, No. Dak......	39,854 76	31,346 79	8,507 97	27.14	4.52	6.52
Sioux Falls, So. Dak..	34,597 72	27,984 90	6,612 82	23.62	*2.95	21.12
Waterbury, Conn.....	33,860 74	29,245 77	4,614 97	15.78	3.45	17.57
Pueblo, Colo.........	29,155 72	29,400 02	*244 30	*0.83	3.14	6.26
Manchester, N. H....	24,609 21	22,658 92	1,950 29	8.61	9.40	8.26
Lexington, Ky.......	29,388 25	25,153 56	4,234 69	16.83	9.03	*1.19
Phoenix, Ariz........	28,826 69	24,784 76	4,041 93	16.30	22.56	10.50
Butte, Mont.........	18,523 71	19,546 37	*1,022 66	*5.23	6.27	*1.35
Jackson, Miss........	35,491 84	24,684 21	10,807 63	43.78	23.32	5.02
Boise, Idaho.........	17,100 00	18,995 00	*1,895 00	*9.98	21.57	18.69
Burlington, Vt.......	19,677 75	15,798 39	3,879 36	24.55	*20.38	27.70
Cumberland, Md.....	12,950 02	12,241 07	708 95	5.78	*5.41	6.30
Reno, Nev...........	14,796 91	12,832 13	1,964 78	15.31	11.66	4.90
Albuquerque, N. Mex.	13,326 20	13,204 23	121 97	0.92	4.41	23.55
Cheyenne, Wyo......	8,548 07	8,749 26	*201 19	*2.30	2.76	*8.78
Total.............	$3,001,758 79	$2,717,578 45	$284,180 34	10.46	11.45	8.05

* Decrease.

June 1925 over June 1924, 16.45%; July 1925 over July 1924, 11.19%; August 1925 over August 1924, 8.92%.

Increase in Distribution of Goods at Wholesale and Retail in Eastern Atlantic States.

Distribution of goods at wholesale and retail in the Eastern Atlantic States for the last quarter this year will show an increase of from 10 to 15% over the corresponding period of 1924, according to an analysis compiled by the Atlantic States Shippers Advisory Board. The Board's survey was based on 40 commodity reports covering all of the basic industries in its territory. This district comprehends New York, New Jersey, eastern Pennsylvania, Maryland, Delaware, eastern Virginia and the District of Columbia. As a common meeting ground between shippers and railroad officials—the buyers and sellers of transportation—where mutual problems can be solved through co-operation and common sense, the Atlantic States Shippers Advisory Board has contributed to the improved transportation service which the whole business community now enjoys. "The Board's survey of business conditions," W. J. L. Banham, General Traffic Manager of the Otis Elevator Co. and General Chairman of the Board, in making public the report, "is of necessity one of the closest check-ups of the trend of industry which is now produced. It is based on accurate estimates which the various industries make as to their car requirements for the next 90 days. These reports are collated by the American Railway Association as they come in from each of the twelve Shippers Advisory Boards of the country and in this way the transportation needs of various localities can be anticipated." Increased production is expected in the following industries, it is shown in the analysis of the Atlantic States Board: automobile, chemical, confectionery, fertilizer, leather, milk, paint and oils, cordage, paper and pulp, petroleum and petroleum products, tobacco and building materials.

No change in car requirements is expected for the next three months in these industries: canned goods, clay and clay products, glass container, lime and gypsum, machinery, storage and warehouse, and textiles. S. B. Crowell, Vice-President of the George B. Newton Coal Co., of Philadelphia, and Chairman of the Coal Committee, reported that there were sufficient stocks of prepared sizes of anthracite coal in the Eastern Atlantic States to last until Nov. 1. Mr. Crowell says:

After these sizes are taken there is enough pea coal to last until about the end of November, and in certain localities sufficient to take care of the situation until Jan. 1 1925. There appears to be enough buckwheat coal, which can be used for heating purposes in an emergency to last until after Christmas, both for the domestic user and the steam user.

There is probably two months stock at least of bituminous coal now on hand. Threats of a strike in West Virginia are not alarming. Even so, it would appear that there is enough expansion in non-union mines to absorb the 30% production of bituminous coal now coming from union mines.

In central Pennsylvania many of the bituminous operators are now sizing their coal, so that in addition to the normal supply of run-of-mine bituminous there will be a large tonnage of low-volatile prepared sizes coming from the central Pennsylvania mines to ease a tight situation. Dealers throughout the Eastern territory have been educated as to proper methods to burn bituminous coal should it become necessary.

The Coal Committee also estimated that 50% less iron ore would be moved during the next three months as compared with the same months of 1924. The Coffee Committee found that the general public is going back to coffee, and that a "previous tendency toward the use of coffee substitutes has apparently run its course." For this reason the committee expects a 5% increase in coffee shipments for the last quarter this year over the corresponding period last year.

A summary of the reports of some of the most important industries in the Atlantic States Advisory Board territory follows:

Iron and Steel shipments are expected to be from 15 to 20% greater during the last quarter of 1925 than a year ago.

Chemicals will show an increase of 5% over the preceding quarter and 10% over the same quarter of 1924.

The Confectionery movement will amount to 3,796 more tons for the last quarter of 1924 than last year, the committee estimates. A tonnage totaling 113,146 tons is expected for the last three months this year.

The Leather and Tanning Materials committee reported: "There is a continued improvement in the industry and we are hopeful that with the beginning of next year there will be a decided upturn in business. Transportation has greatly improved and there is no necessity for keeping large stocks on hand."

Less than car load freight shipments in the Atlantic States territory are expected to show an increase of from 10 to 15% for the last three months over the corresponding quarter a year ago.

The Paint and Oil committee reports: "The Southern trade looks decidedly encouraging, particularly as regards the State of Florida. This is a result of the construction which has been going on there for several months."

Cordage shipments for the last quarter this year are expected to show an increase of 10% over last year.

Paper and Pulp business for the last quarter will show an increase averaging approximately 20%. This report was based on returns from the States of New York, Pennsylvania and New Jersey.

Petroleum shipments are expected to show an increase for the last quarter amounting to 10% over 1924. The committee estimates, however, that petroleum loadings will be 10% less than the preceding quarter.

Sugar loadings for the months of October, November and December this year are expected to be 25% under the past three months. It is estimated that the New York Harbor territory will require approximately 170 cars a day, Philadelphia 100 cars and Baltimore 130 cars per day.

Textile loadings for the last quarter this year are expected to show an increase of from 10 to 15% over last year. The main increase will show up in cotton goods and yarns, suitings and overcoats, carpets, felt and pile fabrics. No increase is expected in the shipments of woolens, oilcloth and linoleums and natural silk. Production of rayon silk is expected to show an increase of 5%.

Tobacco products for the last quarter of 1925 may show a slight increase over last year. The shipment of leaf tobacco is expected to be about 20% higher.

New Automobile Models and Prices.

The Durant Motors, Inc., has announced that its new series of six-cylinder Star cars will be turned out in coach, coupe and coupster models. Production has been started, it is reported, on the seven-passenger Willys-Knight Six by the Willys Overland Co. The cars are being made in both touring and sedan models, priced at $1,950 and $2,495, and completely round out the company's line of Willys-Knight Fours and Sixes.

Weekl Lumber Movement Remains Practically Unchanged.

Incomplete telegraphic reports received by the National Lumber Manufacturers Association from the larger softwood mills of the country indicate that the national lumber movement was approximately of the same volume for the week ended Nov. 7 as for the week before. Delays in transmission of reports made it necessary to omit the mills of the California Redwood Association and the California White and Sugar Pine Association, reducing the total number of reporting mills to 336. Despite the incomplete returns it is significant that they register increases in production and shipments, and show only a slight decrease in new business as compared with the same period a year ago.

The unfilled orders of 227 Southern Pine and West Coast mills at the end of last week amounted to 547,449,923 feet, as against 546,9 7,279 feet for 228 mills the previous week. The 123 identical Southern Pine mills in the group showed unfilled orders of 263,188,326 feet last week, as against 259,567,836 feet for the week before. For the 104 West Coast mills the unfilled orders were 284,261,597 feet, as against 287,409,443 feet for 105 mills a week earlier.

Altogether the 336 comparably reporting mills had shipments 97% and orders 93% of actual production. For the Southern Pine mills these percentages were respectively 103 and 108, and for the West Coast mills 96 and 90.

Of the reporting mills, the 325 with an established normal production for the week of 203,928,254 feet gave actual production 107%, shipments 102% and orders 99% 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	336	354	346
Production	218,373,262	212,687,901	228,279,328
Shipments	211,582,865	198,596,449	233,783,419
Orders (new business)	202,878,052	221,797,680	216,043,779

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

	Production.	Shipments.	Orders.
1925	10,885,910,126	10,773,231,227	10,544,715,495
1924	10,427,935,770	10,357,089,077	10,063,929,203

The mills of the California White and Sugar Pine Manufacturers Association make weekly reports, but for a considerable period they were not comparable to orders with those of other mills. Consequently, the former are not represented in any of the foregoing figures. The California White and Sugar Pine Manufacturers Association reports were not received in time for publication this week.

The Southern Cypress Manufacturers Association of New Orleans (also omitted from above tables because only recently reporting) for the week ended Nov. 4 reported from 16 mills a production of 5,860,430 feet, shipments 6,860,000 and orders 6,680,000. In comparison with reports for the previous week this Association showed some increase in production, a marked increase in shipments, with a slight decrease in new business.

West Coast Lumbermen's Weekly Review.

One hundred and five mills reporting to West Coast Lumbermen's Association for the week ending Oct. 31, manufactured 103,930,916 ft. of lumber; sold 87,360,846 ft.; and shipped 106,892,334 ft. New business was 16% below production. Shipments were 22% above new business.

Forty-three per cent of all new business taken during the week was for future water delivery. This amounted to 37,702,552 ft., of which 21,641,117 ft. was for domestic cargo delivery; and 16,061,435 ft. export. New business by rail amounted to 1,475 cars.

Forty-eight per cent of the lumber shipments moved by water. This amounted to 51,294,040 ft., of which 35,409,257 ft. moved coastwise and intercoastal; and 15,884,783 ft. export. Rail shipments totaled 1,673 cars.

Local auto and team deliveries totaled 5,408,294 ft.

Unfilled domestic cargo orders totaled 93,699,172 ft. Unfilled export orders 103,680,271 ft. Unfilled rail trade orders, 3,001 cars

In the first forty-four weeks of the year, production reported to West Coast Lumbermen's Association has been, 4,403,556,867 ft., new business 4,499,664,177 ft.; and shipments 4,582,217,997 ft.

Production and Shipments of Lumber During September.

The "National Lumber Bulletin," published monthly by the National Lumber Manufacturers Association of Washington, D. C., and Chicago, Ill., on Nov. 7 1925 reported September production and shipments as follows:

LUMBER PRODUCTION AND SHIPMENTS AS REPORTED MONTHLY BY MEMBER ASSOCIATIONS TO NATIONAL LUMBER MANUFACTURERS ASSOCIATION FOR SEPTEMBER 1925 AND SEPTEMBER 1924.

Association.	Mills.	Production.		Shipments.	
		Hardw'ds.	Softwoods.	Hardw'ds.	Softwoods.
1925.		Feet.	Feet.	Feet.	Feet.
California Redwood	15	------	31,166,000	------	30,510,000
California White & Sugar Pine Mfrs	27	------	167,244,000	------	129,970,000
Georgia-Florida Saw Mill.	8	------	5,276,000	------	7,834,000
North Carolina Pine	53	------	43,667,000	------	38,494,000
Northern Hemlock & Hardwood Mfrs	40	14,532,000	28,647,000	28,621,000	18,765,000
Northern Pine Mfrs	9	------	37,648,000	------	41,373,000
Southern Cypress Mfrs	10	3,200,000	11,871,000	3,531,000	12,867,000
Southern Pine	169	------	391,800,000	------	399,671,000
West Coast Lumbermen's	104	------	393,417,000	------	397,860,000
Western Pine Mfrs	42	------	173,260,000	------	150,501,000
Lower Michigan Mfrs	12	6,155,000	2,532,000	8,434,000	3,084,000
Individual reports	31	16,171,000	25,563,000	15,555,000	27,539,000
Total	520	40,058,000	1,312,091,000	56,141,000	1,258,468,000
1924.					
California Redwood	15	------	25,736,000	------	27,678,000
California White & Sugar Pine Mfrs	29	------	142,294,000	------	104,829,000
Georgia-Florida Saw Mill.	7	------	6,753,000	------	8,262,000
North Carolina Pine	52	------	28,047,000	------	26,628,000
Northern Hemlock & Hardwood Mfrs	49	19,732,000	22,155,000	30,286,000	18,368,000
Northern Pine Mfrs	10	------	45,919,000	------	39,174,000
Southern Cypress Mfrs	11	3,670,000	13,165,000	2,309,000	9,107,000
Southern Pine	177	------	397,769,000	------	390,185,000
West Coast Lumbermen's	117	------	366,287,000	------	372,580,000
Western Pine Mfrs	43	------	134,583,000	------	133,696,000
Lower Michigan Mfrs	12	4,968,000	3,784,000	7,345,000	2,187,000
Individual reports	28	7,232,000	45,415,000	8,756,000	48,191,000
Total	550	35,602,000	1,231,907,000	48,696,000	1,180,885,000

Total production September 1925, 1,352,149,000 feet.
Total production September 1924, 1,267,509,000 feet.
Total shipments September 1925, 1,314,609,000 feet.
Total shipments September 1924, 1,229,581,000 feet.

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

	September 1925.		
	Mills.	Production (Feet).	Shipments (Feet).
Alabama	23	35,882,000	37,367,000
Arkansas	19	34,693,000	40,272,000
California	35	169,702,000	138,703,000
Florida	15	29,823,000	32,242,000
Georgia	9	5,613,000	7,481,000
Idaho	18	80,738,000	64,780,000
Louisiana	50	113,806,000	116,349,000
Michigan	20	19,822,000	21,032,000
Minnesota	5	26,391,000	32,964,000
Mississippi	41	114,003,000	112,120,000
Montana	9	27,983,000	24,175,000
North Carolina	11	6,062,000	5,959,000
Oklahoma	3	8,001,000	7,662,000
Oregon	55	227,213,000	219,851,000
South Carolina	18	8,264,000	7,977,000
Texas	35	74,198,000	75,771,000
Virginia	16	25,466,000	19,188,000
Washington	71	259,452,000	261,333,000
Wisconsin	33	33,334,000	39,008,000
Others *	34	51,703,000	50,375,000
Total	520	1,352,149,000	1,314,609,000

* Includes mostly individual reports, not distributed.

Gasoline Prices Show Few Changes—Crude Oil Remains Unchanged.

The market for crude oil during the week just brought to a close, recorded no changes in the price of this commodity. Gasoline prices were also without much variation, the most notable exceptions being the reduction of ¼c. a gallon announced by the Pennsylvania refiners on Nov. 10 and the advance made by the Standard Oil Co. of Indiana which on Nov. 10 raised its gasoline price 2 cents to 16.9 cents, exclusive of a 2-cent State and 1-cent city tax. In so doing it terminated a long dealers' contest which had held prices at unusually low levels. Reports from Omaha, Neb. on the 12th, inst. stated that the Independent gasoline stations had advanced the filling station prices of gasoline 2½ cents a gallon. According to reports made public on Nov. 13 gasoline was advanced another fraction of a cent a gallon in the Mid-Continent district. The large refiners quoted the product at 9¾ cents a gallon.

Crude Oil Output Shows Small Decrease.

The American Petroleum Institute estimates that the daily average gross crude oil production in the United States for the week ended Nov. 7 was 2,057,550 barrels, as compared with 2,063,850 barrels for the preceding week, a decrease of 6,300 barrels. The daily average production east of California was 1,409,050 barrels, as compared with 1,412,850 barrels, a decrease of 3,800 barrels. The following are estimates of daily average gross production by districts for the weeks ended as indicated:

DAILY AVERAGE PRODUCTION.

(In Barrels.)	Nov. 7 '25.	Oct. 31 '25.	Oct. 24 '25.	Nov. 8 '24.
Oklahoma	482.200	474.700	473.550	502.600
Kansas	108.600	108.800	109.700	88.400
North Texas	77.900	78.950	77.650	78.850
East Central Texas	75.750	78,100	79.550	120.650
West Central Texas	72,850	71,100	79.000	48,100
Southwest Texas	41,650	42,200	42,950	47.550
North Louisiana	46.700	47.700	48.000	58.850
Arkansas	201,250	209.400	205.400	121,100
Gulf Coast	90.550	93.550	93.850	83.700
Eastern	104.000	103.000	103.000	106.000
Wyoming	79.850	81,350	84.400	79.450
Montana	15.700	14.350	15.300	8.050
Colorado	6.500	4.600	4.450	1,500
New Mexico	5.550	5.050	5.250	500
California	648.500	651,000	652,000	590.250
Total	2,057,550	2,063,850	2,065,950	1,935,550

The estimated daily average gross production of the Mid-Continent field, including Oklahoma, Kansas, north, east central, west central and southwest Texas, north Louisiana and Arkansas, for the week ended Nov. 7 was 1,106,900 barrels, as compared with 1,110,950 barrels for the preceding week, a decrease of 4,050 barrels. The Mid-Continent production, excluding Smackover, Arkansas, heavy oil, was 940,100 barrels, as compared with 936,200 barrels, an increase of 3,900 barrels.

In Oklahoma production of South Braman is reported at 8,000 barrels, against 8,700 barrels; Thomas, 16,350 barrels, against 16,650 barrels; Tonkawa, 45,400 barrels, against 43,650 barrels; Garber, 53,250 barrels, against 43,050 barrels; Burbank, 48,950 barrels, against 49,700 barrels; Davenport, 18,550 barrels, against 18,000 barrels; Bristow-Slick, 31,150 barrels, against 31,200 barrels; Cromwell, 24,200 barrels, against 24,750 barrels, and Papoose, 12,800 barrels, against 13,150 barrels.

The Mexia pool, east central Texas, is reported at 16,850 barrels, against 17,300 barrels; Corsicana-Powell, 38,850 barrels, against 39,750 barrels; Wortham, 15,950 barrels, against 16,850 barrels; Reagan County, west central Texas, 30,600 barrels, against 29,900 barrels; Haynesville, north Louisiana, 12,100 barrels, against 12,150 barrels; Cotton Valley, 9,650 barrels, against 10,500 barrels; and Smackover, Arkansas, light, 22,600 barrels, against 23,000 barrels; heavy, 166,800 barrels, against 174,750 barrels. In the Gulf Coast field, Hull is reported at 14,350 barrels, against 14,600 barrels; West Columbia, 9,750 barrels, no change; South Liberty, 10,750 barrels, against 11,350 barrels; Orange County, 15,600 barrels, against 13,750 barrels; and in the southwest Texas field, Luling is reported at 22,200 barrels, against 22,450 barrels; Lytton Springs, 9,650 barrels, against 9,850 barrels.

In Wyoming, Salt Creek is reported at 61,650 barrels, against 62,700 barrels.

In California, Santa Fe Springs is reported at 54,500 barrels, no change; Long Beach, 107,000 barrels, no change; Huntington Beach, 4,500 barrels, no change; Torrance, 34,000 barrels, no change; Dominguez, 27,500 barrels, against 28,000 barrels; Rosecrans, 24,500 barrels, against 25,500 barrels; Inglewood, 75,500 barrels, against 76,500 barrels, and Midway-Sunset, 100,500 barrels, no change.

Portland Cement Output in October 1925—Production Continues Large.

Production of Portland cement in October was second only to that of August 1925, and shows an increase of nearly 8% over October 1924, according to statistics compiled by the Bureau of Mines, Department of Commerce. The seasonal decline in the shipments of Portland cement is shown by a decrease of 2,402,000 barrels in October as compared with September 1925. This downward trend has begun one month earlier than in 1924. Stocks of Portland cement are 80% greater than on Oct. 31 1924. The following tables prepared by the Division of Mineral Resources and Statistics of the Bureau of Mines are based mainly on the reports of producers of Portland cement. The October 1925 totals include estimates for one plant.

PRODUCTION, SHIPMENTS AND STOCKS OF FINISHED PORTLAND CEMENT, BY MONTHS, IN 1924 AND 1925, IN BARRELS.

Month.	Production.		Shipments.		Stocks at End of Month.	
	1924.	1925.	1924.	1925.	1924.	1925.
January	8,788,000	8,856,000	5,210,000	5,162,000	14,155,000	17,656,000
February	8,588,000	8,255,000	5,933,000	6,015,000	16,815,000	19,689,000
March	10,370,000	11,034,000	8,995,000	10,279,000	18,189,000	20,469,000
1st quar.	27,746,000	28,145,000	20,138,000	21,456,000	--------	--------
April	11,726,000	13,807,000	12,771,000	14,394,000	17,159,000	19,877,000
May	13,777,000	15,503,000	14,551,000	16,735,000	16,403,000	18,440,000
June	13,538,000	15,387,000	15,036,000	17,501,000	14,903,000	16,409,000
2d quar.	39,041,000	44,697,000	42,358,000	48,630,000	--------	--------
July	14,029,000	15,641,000	16,614,000	18,131,000	12,319,000	13,896,000
August	15,128,000	16,419,000	16,855,000	18,383,000	10,666,000	a11,952,000
September	14,519,000	15,939,000	16,827,000	17,711,000	8,404,000	10,180,000
3d quar.	43,676,000	47,999,000	50,296,000	54,225,000	--------	--------
October	14,820,000	15,992,000	17,160,000	15,309,000	6,073,000	10,930,000
November	13,141,000	--------	10,289,000	--------	8,928,000	--------
December	10,435,000	--------	5,506,000	--------	13,913,000	--------
4th quar.	38,396,000	--------	32,955,000	--------	--------	--------
Year total	148,859,000	--------	145,747,000	--------	--------	--------

a Revised.

PRODUCTION, SHIPMENTS AND STOCKS OF FINISHED PORTLAND CEMENT, BY DISTRICTS (In Thousands of Barrels).

Commercial District.	Production.		Shipments.		Stocks at end of October.		Stocks at end of Sept.
	Oct. 1924.	Oct. 1925.	Oct. 1924.	Oct. 1925.	1924.	1925.	1925.a
Eastern Pa., N. J. & Md.	3,598	3,851	4,298	4,108	677	791	1,048
New York	809	916	983	977	379	405	465
Ohio, West. Pa. & W.Va.	1,495	1,700	1,919	1,432	472	1,499	1,232
Michigan	1,080	1,171	1,132	1,062	282	825	716
Wis (b), Ill., Ind. & Ky.	2,229	2,339	2,660	2,014	436	2,153	1,828
Va., Tenn., Ala. & Ga.	1,115	1,254	1,185	1,236	290	289	271
East. Mo., Ia., Minn. & So. Dak. (c)	1,518	1,515	1,763	1,434	1,502	1,971	1,890
West. Mo., Neb., Kan. & Oklahoma	985	992	1,220	972	872	1,518	1,498
Texas	415	429	407	335	215	382	288
Colorado and Utah	275	212	278	179	181	399	366
California	1,062	1,189	1,036	1,201	364	439	451
Oregon, Wash. & Mont.	239	424	279	359	403	259	194
	14,820	15,992	17,160	15,309	6,073	10,930	10,247

a Revised. b Began producing June 1924. c Began producing Dec. 1924 and shipping Jan. 1925.

ESTIMATED CLINKER (UNGROUND CEMENT) AT THE MILLS AT END OF EACH MONTH.

End of Month—	1924.	1925.	End of Month—	1924.	1925.
January	5,458,000	7,017,000	July	6,646,000	6,961,000
February	6,905,000	8,497,000	August	5,367,000	5,640,000
March	8,271,000	9,962,000	September	4,260,000	a4,561,000
April	8,545,000	9,731,000	October	3,548,000	4,082,000
May	8,225,000	9,053,000	November	4,025,000	--------
June	7,609,000	7,939,000	December	5,433,000	--------

a Revised.

Steel and Pig Iron Markets Improve—Higher Price for Pig Iron—Heavy Rail Demand.

That 1926 is likely to be a year of large railroad buying, with track and equipment demand taking the place of prominence held this year by new construction, is more plainly pointed to by the developments of the past week, declares the "Iron Age" in its market review of Nov. 12. With the placing of 160,000 tons of rails by the Pennsylvania RR. (with 40,000 tons more yet to be bought) and of 74,000 tons by the Santa Fe the 1926 total is now over 1,500,000 tons, while a number of lines, including 10 entering Chicago territory, are yet to buy. Of rails now on the books 400,000 tons will be rolled by the Alabama mill, track laying by Southern roads being larger than in years. An unusual scale of track needs is seen in bids soon to be taken on 25,000 tons of tie plates and 45,000 kegs of spikes for the New York Central and a B. & O. inquiry for 15,000 tons of tie plates, according to the "Age," which adds:

Car building programs also are coming forward. Definite inquiries just made include 3,000 for the Santa Fe, 1,000 for the Wabash and 750 for the Lehigh Valley. Early additions to this list are expected.

Steel producers have moved toward a stronger position in the heavier products—plates, shapes and bars—in the past week, after having advanced some of the lighter forms, especially sheets. The Carnegie Steel Co. has announced a new schedule calling for 1.90c. base, Pittsburgh, as the large-lot price for shapes, and 2c. for 50-ton orders; 1.90c. as minimum on plates and 2c. for ordinary tonnage; 2c. for bars, to large buyers, and 2.10c. on ordinary lots.

At the same time some mills are more disposed to accept a moderate amount of forward business in bars and possibly sheets at to-day's levels. This points to a 2c. price for the bulk of rollings in the next few months in the case of bars, or $2 a ton above the basis of the bars shipped in recent months.

The Steel Corporation shipped an average of 40,000 tons a day of finished products in October, which makes the month's addition of 391,000 tons to its unfilled orders a significant item of improvement. However, this gain is largely in rails, which will not be rolled until next year. Thus, on the general run of products the past month was practically a stand-off.

Present operations of the industry as a whole are close to the October average, or 83%, the daily rate of 144,183 tons of steel ingots last month being 7.3 greater than the September rate of 134,342 tons. The 1925 steel output will exceed that of 1923 (43,485,000 tons), if the October rate is kept up to the end of the year and may equal the record of 43,619,000 tons made in the war peak of 1917.

To most producers such a possibility for 1925 comes as a surprise, in view of the year's unsatisfactory prices, and it has aided the firmer stand lately taken on prices.

The "Iron Age's" pig iron figures for October, showing an increase of 7.3% in daily rate over September (exactly the same as for steel ingots) have had unusual attention in view of incorrect figures published elsewhere indicating about 15% increase. The present statistical position is of special importance in view of coke market uncertainties and the general advance in pig iron prices.

Though pig iron buying fell off this week, there was a fair demand for first quarter from melters who would guard against further advance, and in most markets the price went 50 cents higher. Foreign iron is steadily sold in the East and a pipe company is reported to have taken a round lot of English iron. Four Alabama furnaces will blow in in the near future.

The coke market has dropped from $8 last week to $6 for spot furnace coke. Eastern congestion led to embargoes and hundreds of loaded cars are on tracks at Connellsville ovens.

The Standard Oil Co. of New Jersey is inquiring for 318,000 boxes of tin plate for the first half of 1926 and for 439,000 boxes for the second half. The advance in pig tin has been urged as the basis for an advance beyond $5 50 for tin plate. Large buyers did better than $5 50 this year and that figure as a minimum is a possibility of the present situation.

Late bookings of fabricated steel amounted to 65,000 tons, the largest week of the year. Included were the Liberty bridge, Pittsburgh, taking 10,000 tons, and a Niagara River bridge, 8,750 tons.

The "Iron Age" pig iron composite price is higher, being $21 30 against $20 79 last week and $19 54 one year ago, as shown in the following table:

Finished Steel, Nov. 10 1925, 2.431c. per Pound.

Based on prices of steel bars, beams, tank plates, plain wire, open-hearth rails, black pipe and black sheets. These products constitute 88% of the United States output of finished steel.	One week ago ---------- 2.424c. One month ago ---------- 2.403c. One year ago ---------- 2.474c. 10-year pre-war average, 1.689c.

Pig Iron, Nov. 10 1925, $21 30 per Gross Ton.

Based on average of basic and foundry irons, the basic being Valley quotation, the foundry an average of Chicago, Philadelphia and Birmingham.	One week ago ---------- $20 79 One month ago ---------- 19 71 One year ago ---------- 19 54 10-year pre-war average, 15 72

		1925		1924		1923	
Finished steel	High	2.560c.	Jan. 6	2.789c.	Jan. 15	2.824c.	Apr. 24
	Low	2.396c.	Aug. 18	2.460c.	Oct. 14	2.446c.	Jan. 2
Pig iron	High	$22 50	Jan. 13	$22 88	Feb. 26	$30 86	Mar. 22
	Low	$18 96	July 7	$19 21	Nov. 3	$20 77	Nov. 20

More price advances and further facts covering shipments, new orders and production show previous estimates of the current iron and steel market and its prospects, have fallen short, if anything, in portraying the true situation observes the "Iron Trade Review" this week. Reports of new records established or others likely to be scored by the year-end, are being repeated in many quarters and point to the exceptional momentum that fundamental conditions are bringing about. Producers, excepting those in the East, are finding themselves possessed of substantial order books, taking up their capacity well into the future and are selling with greater caution to a field of buyers now more disposed to act. The 391,000-ton gain in Steel Corp. unfilled tonnage for October, notwithstanding the heavy shipments in that period, is indicative of the recent volume of incoming business which so far in November has continued on a high plane, adds the "Review" from which we quote further as follows:

The production line still is upward. Chicago and the Mahoning valley have gained, the former 84% and the latter to 86% of steel capacity. Pittsburgh shows little change. The Steel Corp. last week was producing slightly above 81%.

If October's output of steel ingots is continued through November and December, which now seems a reasonable probability, a new high mark for all time in the country's annual steel production will have been attained. This would mean something over 44,000 tons for 1925 compared with a previous record of 43,619,200 in 1917. The gain in October's output over September was 7.3%. In October the industry was making steel at a rate of 89.3% of its largest month on record, March 1924.

Requests from users of steel for coverage on material for 1926, particularly for first quarter, are multiplying as prices display a rising tendency. In steel bars and in sheets, these have been especially numerous, the latter coming largely from the automotive trade. The Carnegie Steel Co. has led off with an advance of $2 to $4 per ton applying to shapes and plates with $2 more quoted on smaller lots. Independent mills, though quoting higher, have not yet adopted these figures.

Unusual activity among foundries and miscellaneous industries in the Middle West is reflected by the high speed of pig iron shipments by large merchant sellers at Cleveland, Chicago and other lake points. These are continuing in the largest volume in the history of these makers, exceeding the war peaks. The iron market this week again has advanced 50 cents to $1 at Buffalo, Pittsburgh, Cleveland, Chicago and other centers. Buffalo is at $21, Chicago has gone to $23 and the minimum on valley foundry is $20.50. Inquiry is lively but sales not so large as the furnaces are accepting new business with reserve.

Including a 10,000-ton bridge at Pittsburgh, the week's summary of structural steel awards is unusually large for the season with 56,868 tons placed, the biggest week since March. Other important contracts were 8,750 tons for a bridge at Buffalo and 8,000 tons for an office building at New York.

The week has seen further large orders placed by the railroads against 1926 track requirements. Rail contracts totaled 345,000 tons, of which 200,000 tons was for the Pennsylvania and 94,000 tons for the Santa Fe. Demand for rail fastenings is active. Car orders in October aggregated 11,145, the largest of the year. The Santa Fe is now definitely negotiating for 3,000 and the Chicago & Northwestern is expected to revive an inquiry for 3,500.

The edge has come off the feverish coke market with recessions of $1 to $3 per ton. Heavier offerings by by-product plants and proposed coal strike conferences have had their effect.

The "Iron Trade Review" composite of fourteen leading iron and steel products has gone higher for the fourth consecutive week representing an advance of $1.50. The index this week is $38.76. Last week it was $38.44.

Steel Ingot Production During October Heavy.

According to the monthly statement of the American Iron & Steel Institute, released Saturday (Nov. 7), steel ingot production in October was the largest of any month since last March. The steel output in October, compiled from companies which in 1924 produced 94.43% of the steel ingot production in that year, was 3,676,109 tons, of which 3,075,995 tons were open hearth, 584,567 were Bessemer and 15,547 tons all other grades. On this basis, the calculated production of all companies during October was 3,892,946 tons, as against 3,492,904 tons in September, 3,424,034 tons in August and only 3,087,590 tons in July, which was also the low figure for the year. In March of the present year, however, the calculated production was 4,198,520 tons. On the other hand, in October of last year the calculated output was 3,125,418 tons. The average daily production of steel during October was 144,183 tons, which compares with 134,342 tons in September, with only 26 working days, as against 27 working days in October. In the following we show the details of production back to January 1924:

MONTHLY PRODUCTION OF STEEL INGOTS, JAN. 1924 TO DEC. 1924.

Reported by companies which made 94.43% of the steel ingot production. in that year.

Months	*Open-Hearth.*	*Bessemer.*	*All Other.*	*Monthly Production Companies Reporting.*	*Calculated Monthly Production All Companies.*	*No of Working Days.*	*Approximate Daily Production All Companies. Gross Tons.*
1924.							
January	2,766,534	667,032	12,577	3,446,143	3,649,913	27	135,182
February	2,902,641	695,905	14,085	3,612,631	3,826,246	25	153,050
March	3,249,783	706,801	15,260	3,971,844	4,206,699	26	161,796
April	2,575,788	573,381	12,356	3,161,525	3,348,466	26	128,787
May	2,060,896	425,099	6,648	2,492,643	2,640,034	27	97,779
June	1,637,660	310,070	2,622	1,950,352	2,065,676	25	82,627
July	1,525,912	241,880	5,162	1,772,954	1,877,789	26	72,223
August	2,042,820	361,781	5,764	2,410,365	2,552,891	26	98,188
September	2,252,976	409,922	6,864	2,669,762	2,827,625	26	108,755
October	2,505,403	438,468	7,058	2,950,929	3,125,418	27	115,756
10 months	23,520,413	4,830,339	88,396	28,439,148	30,120,757	261	115,405
November	2,479,147	459,349	8,403	2,946,899	3,121,149	25	124,846
December	2,811,771	546,506	11,707	3,369,984	3,569,251	26	137,279
Total	28,811,331	5,836,194	108,506	34,756,031	36,811,157	312	117,984
1925.							
January	3,262,748	689,996	11,960	3,964,704	4,198,564	27	155,502
February	2,931,964	602,042	13,014	3,547,020	3,756,243	24	156,510
March	3,336,169	614,860	13,633	3,964,662	4,198,520	26	161,482
April	2,857,802	515,715	14,182	3,387,699	3,587,524	26	137,982
May	2,754,130	497,708	13,790	3,265,628	3,458,253	26	133,010
June	2,538,988	476,945	12,490	3,028,423	3,207,056	26	123,348
July	2,444,969	457,095	13,547	2,915,611	3,087,590	26	118,753
August	2,696,667	523,734	12,914	3,233,315	3,424,034	26	131,694
September	2,737,251	547,121	13,977	3,298,349	3,492,904	26	134,342
October	3,075,995	584,567	15,547	3,676,109	3,892,946	27	144,183
10 months	28,636,683	5,509,783	135,054	34,281,520	36,303,634	260	139,629

U. S. Steel Corp. Unfilled Orders Show Further Increase.

In the monthly statement of the United States Steel Corp. issued Tuesday (Nov. 10), unfilled orders on books of the subsidiary corporations as of Oct. 31 1925 were reported at 4,109,183 tons. This is an increase of 391,886 tons from the unfilled orders standing on the books on Sept. 30 and an increase of 596,380 tons from the unfilled tonnage on Aug. 31. At the corresponding date last year the unfilled orders stood at only 3,525,270 tons, but in October 1923 they totaled 4,672,825 tons, and even on Feb. 28 of the present year the aggregate was 5,284,771 tons. In the following tabulations we show the unfilled tonnage back to the beginning of 1921. Figures for earlier dates may be found in our issue of April 14 1923, page 1617:

End of Month—	1925.	1924.	1923.	1922.	1921.
January	5,037,323	4,798,429	6,910,776	4,241,678	7,573,164
February	5,284,771	4,912,901	7,283,989	4,141,069	6,933,867
March	4,863,564	4,782,807	7,403,332	4,494,148	6,284,765
April	4,446,568	4,208,447	7,288,509	5,096,917	5,845,224
May	4,049,800	3,628,089	6,981,851	5,254,228	5,482,487
June	3,710,458	3,262,505	6,386,261	5,635,531	5,117,868
July	3,539,467	3,187,072	5,910,763	5,776,161	4,830,324
August	3,512,803	3,289,577	5,414,663	5,950,105	4,531,926
September	3,717,297	3,473,780	5,035,750	6,691,607	4,560,670
October	4,109,183	3,525,270	4,672,825	6,902,287	4,286,829
November	------	4,031,969	4,368,584	6,840,242	4,250,542
December	------	4,816,676	4,445,339	6,745,703	4,268,414

Lake Superior Iron Ore Shipments in October Large.

October shipments of iron ore on Lake Superior were heavier than those of October a year ago. The total movement during October 1925 was 7,004,443 tons, as against 5,596,648 tons for October 1924, being an increase of 1,407,795 tons. The shipments for the season to Nov. 1 aggregate 49,816,469 tons; besides a larger demand for the ore the season was earlier than that of last year, when the movement for the same period was only 40,558,525 tons. In the following we give comparisons by ports for October 1925 and 1924 and for the respective seasons to Nov. 1:

LAKE SUPERIOR IRON ORE SHIPMENTS.

From—	*October* 1925.	*October* 1924.	*Season to Nov. 1* 1925.	*Season to Nov. 1* 1924.
Escanaba	789,169	670,283	4,963,237	3,740,626
Marquette	520,223	391,551	3,066,656	2,234,004
Ashland	918,728	553,819	6,201,686	4,485,685
Superior	1,831,216	1,596,777	13,530,209	12,837,822
Duluth	2,131,309	1,709,823	16,426,156	12,600,988
Two Harbors	813,798	674,395	5,628,525	4,659,400
Total	7,004,443	5,596,648	49,816,469	40,558,525

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

Revised figures showing the daily volume of trading in grain futures on the Board of Trade of the City of Chicago during the month of October 1925, together with monthly totals for all "contract markets" as reported by the Grain Futures Administration of the U. S. Department of Agriculture, were made public Nov. 9 by L. A. Fitz, Grain Exchange Supervisor, at Chicago. They showed total transactions during the month at all markets of 2,014,490,000 bushels, as compared with 2,786,410,000 bushels a year ago. The October transactions on the Chicago Board of Trade totaled 1,704,504,000, as compared with 2,411,755,000 in the same month last year. In the summary given herewith the figures listed represent sales only, there being an equal volume of purchases.

Expressed in Thousand Bushels, i. e., 000 Omitted.

October 1925	Wheat.	Corn.	Oats.	Rye.	Barley.	Flax.	Total.
1	72,241	12,543	2,598	1,026	----	----	88,408
2	62,536	9,677	2,221	1,290	----	----	75,724
3	46,052	14,348	2,125	662	----	----	63,187
4 Sunday	------	----	----	----	----	----	------
5	49,885	13,620	2,097	1,274	----	----	66,876
6	60,488	9,922	1,968	1,115	----	----	73,493
7	56,293	21,291	2,693	1,298	----	----	81,575
8	49,490	16,447	2,633	1,405	----	----	69,975
9	49,780	17,542	1,710	707	----	----	69,739
10	53,251	8,668	1,501	686	----	----	64,106
11 Sunday	------	----	----	----	----	----	------
12 Holiday	------	----	----	----	----	----	------
13	61,995	11,131	2,125	713	----	----	75,964
14	46,035	11,561	1,404	1,151	----	----	60,151
15	34,983	10,852	1,416	489	----	----	47,704
16	52,463	9,479	1,134	580	----	----	63,656
17	28,221	3,992	617	215	----	----	33,045
18 Sunday	------	----	----	----	----	----	------
19	43,719	6,538	1,023	698	----	----	51,978
20	44,527	8,161	1,970	917	----	----	55,575
21	38,337	10,389	1,511	834	----	----	51,071
22	67,568	9,070	2,177	745	----	----	79,560
23	52,401	10,748	2,321	901	----	----	66,371
24	30,964	9,036	1,476	540	----	----	42,016
25 Sunday	------	----	----	----	----	----	------
26	46,395	17,273	2,509	707	----	----	66,884
27	67,745	13,978	2,419	993	----	----	85,135
28	68,473	14,734	2,170	1,371	----	----	86,748
29	56,994	17,975	2,279	644	----	----	77,892
30	41,790	10,141	1,432	369	----	----	53,732
31	35,483	14,443	3,244	733	----	----	53,903
Tot. Chic. B. of T.	1,318,109	313,559	50,773	22,063	----	----	1,704,504
Chicago Open Board	52,829	8,280	267	25	----	----	61,401
Minneapolis C. of C.	112,246	----	14,856	3,365	3,470	2,757	136,694
Kansas City B. of T.	48,425	10,283	131	----	----	----	58,839
Duluth B. of T.	*30,179	----	----	3,282	111	6,409	39,981
St. Louis Mer. Ex.	7,185	1,710	----	----	----	----	8,895
Milwaukee C. of C.	2,404	1,129	400	205	----	----	4,138
San Francisco C. of C.	------	----	----	----	25	----	25
Los Angeles Gr. Ex.	------	----	----	----	13	----	13
Baltimore C. of C.	------	----	----	----	----	----	------
Total all markets	1,571,377	334,961	66,427	28,940	3,619	9,166	2,014,490
Total all markets year ago	1,595,626	677,597	328,323	159,360	4,402	21,102	2,786,410
Chicago Bd. of Trade year ago	1,352,496	632,525	298,161	128,573	----	----	2,411,755

* Durum wheat except 793 wheat.

"OPEN CONTRACTS" IN FUTURES ON THE CHICAGO BOARD OF TRADE FOR OCTOBER 1925—IN BUSHELS.

("Short" side of contracts only, there being an equal volume open on the "long" side.)

October 1925—	Weaht.	Corn.	Oats.	Rye.	Total.
1	101,370,000	42,681,000	49,918,000	11,513,000	205,482,000
2	106,224,000	42,926,000	49,905,000	11,691,000	210,746,000
3	104,606,000	43,340,000	50,051,000	11,584,000	209,581,000
4 Sunday	-------	------	------	------	-------
5	104,234,000	43,313,000	49,961,000	11,937,000	209,445,000
6	105,865,000	44,058,000	50,021,000	11,566,000	211,510,000
7	109,087,000	45,106,000	50,181,000	11,510,000	215,884,000
8	107,211,000	45,767,000	50,291,000	11,789,000	215,058,000
9	110,377,000	44,983,000	50,242,000	11,916,000	217,518,000
10	110,800,000	45,077,000	49,905,000	11,977,000	217,759,000
11 Sunday	-------	------	------	------	-------
12 Holiday	-------	------	------	------	-------
13	112,349,000	44,829,000	49,873,000	11,948,000	218,999,000
14	111,625,000	45,574,000	49,953,000	11,922,000	219,074,000
15	112,449,000	46,320,000	49,959,000	11,896,000	220,624,000
16	112,276,000	46,800,000	49,814,000	11,830,000	220,720,000
17	112,957,000	46,937,000	49,665,000	11,809,000	221,368,000
18 Sunday	-------	------	------	------	-------
19	113,855,000	46,801,000	49,686,000	11,935,060	222,277,000
20	113,780,000	47,030,000	49,876,000	11,800,000	222,486,000
21	112,823,000	46,484,000	49,705,000	12,076,000	221,088,000
22	110,172,000	46,640,000	49,457,000	12,009,000	218,278,000
23	110,205,000	46,685,000	49,422,000	11,812,000	218,124,000
24	112,359,000	47,310,000	49,512,000	11,84,000	221,005,000
25 Sunday	-------	------	------	------	-------
26	113,146,000	48,789,000	49,390,000	11,811,000	223,136,000
27	115,866,00	50,097,000	49,149,000	11,919,000	227,031,000
28	114,533,000	49,946,000	49,026,000	11,924,000	225,429,000
29	115,652,000	51,028,000	49,001,000	12,120,000	227,801,000
30	117,595,000	51,780,000	49,173,000	12,182,000	230,730,000
31	115,009,000	52,515,000	49,587,000	12,293,000	229,404,000
Averages—					
Oct. 1925	111,016,000	46,647,000	49,720,000	11,869,000	219,252,000
Sept. 1925	103,176,000	46,392,000	49,351,000	11,694,000	210,613,000
Aug. 1925	96,016,000	51,983,000	43,652,000	10,924,000	202,575,000
July 1925	90,783,000	46,553,000	33,374,000	8,895,000	179,605,000
June 1925	103,475,000	55,271,000	41,976,000	8,515,000	209,237,000
May 1925	87,483,000	54,477,000	42,860,000	10,230,000	195,050,000
April 1925	90,729,000	65,755,000	56,556,000	17,838,000	240,878,000
Mar. 1925	111,991,000	83,546,000	96,067,000	19,805,000	211,409,000
Feb. 1925	114,181,000	81,782,000	110,530,000	22,886,000	329,379,000

Weather Causes Temporary Lull in Bituminous Coal and Coke Trade—Anthracite Situation Unchanged.

The rise in temperature over the latter part of last week caused a temporary let-up in market activities along the Atlantic seaboard and prices on coke and prepared bituminous coals fell off, in some cases as much as a dollar, declared the "Coal Trade Journal" on Nov. 11. However, with cold weather again the order, activities should go back to what they were at the start of the week. In spite of the many rumors and reports appearing in the local press, the anthracite situation has not changed and no change is expected in the near future unless the union modifies its demands, according to observations made by this trade record, from which we quote further as follows:

The New York market was quite dull the latter part of the week and comparatively little business was done by wholesalers. Prices on some grades of prepared low volatile fell off a dollar and coke by 50 cents. High volatile prepared followed the low volatiles.

For the first time in a long period Philadelphia householders were taking run-of-mine bituminous coals for heating purposes. Retailers were doling out the last of their anthracite stocks, these being limited to pea and buckwheat. Prepared grades of bituminous were in good demand and coke was being taken freely, although the latter fuel went off slightly early in the week, only to recover later.

In New England, the market for tidewater bituminous picked up last week after a week or so of apathy. Prices on pool 1 at Boston rose and the going price at Providence was above that of Boston. Offerings from the southern piers were not as numerous as previously, indicating that stocks there were not any larger than necessary. Even slack was participating in the general activity, though the principal demand was for the prepared grades of smokeless coals. Prices on all-rail Pennsylvania coals were firm, but movement to New England was not large. The price of New England heating coke advanced and supplies were very light. Connellsville coke was selling at a high price and offers were made for English coke, which was expected to arrive shortly. Retail prices at Boston were all advanced.

The industrial coal situation at Baltimore was the same as for the past several weeks, but prepared sizes of bituminous were in active demand. Pool prices were unchanged. The export situation continued dull, with no coal and with but a little coke being shipped from that port since the last report. Some of the retailers still had a little anthracite on hand, but they were dealing this out a ton at a time to customers whose needs were greatest. Prices at Hampton Roads were firmer and $5 pool 1 coal had disappeared from the market.

Reports from northern West Virginia showed that demand for all sizes and prices had improved. Prepared sizes were in greatest demand, but there was a good inquiry for mine-run. Shipments to the lakes were better, but those to Curtis Bay for shipment to New England fell off somewhat. The chief call in southern West Virginia was for prepared grades of both high and low volatiles with mine-run and slack dull. Prices on prepared were firm, but mine-run and slack were inclined to be soft. The production in the Logan, Kanawha and Williamson fields was speeded up to over a million tons a week to take care of the great demand. Winding Gulf and New River fields were producing heavier but were handicapped a little by labor shortage. Pocahontas and Tug River fields continued to increase their production on account of the increased demand from both Eastern and Western markets.

Shipments from the Pittsburgh district continued to increase, but prices showed no change. Industrial demand was fairly active and domestic more so. Non-union production continued to grow while union mines were still being reduced through shutdowns. There was a generous supply of steam slack on which the price fell off, but gas slack was firm. Industrial buyers showed a willingness to talk of contracting ahead. The Connellsville coke production continued to increase but, due to slackening of demand from the East, prices fell off. The central Pennsylvania bituminous field showed a steady increase in production over the past week and prices, particularly on the prepared grades, increased greatly. More and more mines were starting to screen and prepare their coals. Coke production in that district also rose.

The growing strength lately in evidence in low-volatile bituminous coal, due to the prolonged suspension of anthracite mining, is now spreading to high-volatile grades, says the "Coal Age" on Nov. 12. The pick-up continues to be most strongly marked in the prepared sizes, though even mine-run is beginning to improve a little. Screenings also are moving better in mid-West markets and prices have advanced a little. Steam grades are going stronger, full quotas being taken on contracts in most instances, continues the "Age," which then goes on to say:

Steady demand for West Virginia smokeless in the East has caused that to be a scarce article in the Middle West, with the result that Illinois, Indiana, eastern and western Kentucky and even Ohio coals are in much more brisk demand and at better prices. In fact, some mines in the eastern Ohio field that have been closed for a year or more are preparing to reopen. Central Pennsylvania coals have been in good demand from Eastern markets and car loadings have been mounting steadily in that field. A sudden slump in demand for egg at Pittsburgh, however, has caused a sharp drop in prices.

New England is an exception in the reports of brisk trade in Atlantic coast markets. Business has been rather colorless, with only casual inquiry and prices less firm. Export trade at Baltimore has almost dropped out of sight.

Heavy production, increasing demand and the movement of coal in unaccustomed directions are beginning to bring about a disarrangement of traffic facilities and rolling stock on the railroads that perhaps was inevitable. While car shortages and slower movement are as yet largely local affairs, the likelihood of a spread of such conditions is an eventuality unpleasant to contemplate. Traffic is still heavy through the Cincinnati gateway, 14,975 cars having passed through last week, 2,873 bound for the Lakes.

Little anthracite of any size is to be had in the wholesale market. Stocks of pea will soon be exhausted and retail supplies of the larger sizes are dwindling. A sudden let-up in the demand for coke as a hard-coal substitute has brought about a reaction in price, consumers showing a tendency to turn to mine-run soft coal, due to the rapid advance in the prices of prepared coal and coke.

The "Coal Age" index of spot prices of bituminous coal on Nov. 9 stood at 185, the corresponding price being $2 24, compared with 181 and $2 19 on Nov. 2.

Dumpings at Lake Erie during the week ended Nov. 8, according to the Ore Coal Exchange, were: Cargo, 795,715 net tons; steamship fuel, 47,098 tons—a total of 842,813 net tons, compared with 919,425 tons in the preceding week. Hampton Road dumpings in the week ended Nov. 5 totaled 398,123 net tons, against 405,873 tons in the previous week.

Bituminous Coal and Coke Production Shows Substantial Increases—Anthracite Mines Remain Idle.

A gain of 3.2% was reported by the U. S. Bureau of Mines in the output of bituminous coal during the week ended Oct. 31 when compared with that during the preceding week. Similarly the production of coke gained, the increase being about 16.5% for the corresponding period. Anthracite production reached 18,000 tons for the week, an advance of 5,000 tons over the preceding week, but a loss of 1,426,000 tons when compared with the corresponding week one year ago. Further details appear in the Bureau's report from which we quote as follows:

Production of bituminous coal during the week ended Oct. 31, including lignite and coal coked at the mines, is estimated at 12,475,000 net tons, a gain of 387,000 tons, or 3.2% over that of the preceding week. This has been exceeded only once during the present calendar year.

The preliminary estimate of production during the month of October is placed at 53,200,000 net tons. This is at a daily rate of about 1,970,000 tons, as against 1,843,000 in September and 1,726,000 in August.

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

	1925 Week.	1925 Cal. Yr. to Date.	1924 Week.	1924 Cal. Yr. to Date.b
October 17	11,770,000	394,805,000	10,599,000	371,144,000
Daily average	1,962,000	1,608,000	1,767,000	1,514,000
October 24c	12,088,000	406,893,000	10,645,000	381,789,000
Daily average	2,015,000	1,617,000	1,774,000	1,520,000
October 31d	12,475,000	419,368,000	10,405,000	392,194,000
Daily average	2,079,000	1,628,000	1,734,000	1,525,000

a Original estimates corrected for usual error, which in past has averaged 2%. b Minus 2 days' production first week in January to equalize number of days in the 2 years. c Revised since last report. d Subject to revision.

Total output during the calendar year 1925 to Oct. 31 is 419,368,000 net tons. This is approximately 27,200,000 net tons, or 6.9% more than that during the same period of 1924. Corresponding figures for recent years are given below:

Years of Activity.		*Years of Depression.*	
1918	494,774,000 net tons	1919	409,612,000 net tons
1920	462,673,000 net tons	1921	347,826,000 net tons
1923	476,569,000 net tons	1924	392,194,000 net tons

ANTHRACITE.

Production of anthracite during the week ended Oct. 31, based on reports received from the principal carriers, is estimated at 18,000 net tons, an increase of 5,000 tons compared with that in the preceding week. Total production during the calendar year to date is now 61,741,000 tons, 18.4% less than during the corresponding period of 1924.

Estimated United States Production of Anthracite (Net Tons).

Week Ended—	1925 Week.	1925 Cal. Yr. to Date.	1924 Week.	1924 Cal. Yr. to Date.a
October 17	17,000	61,710,000	1,750,000	72,283,000
October 24	13,000	61,723,000	1,927,000	74,210,000
October 31	18,000	61,741,000	1,444,000	75,654,000

a Less two days in January to equalize the number of days in the two years.

BEEHIVE COKE.

Production of beehive coke during the week of Oct. 31 is estimated at 261,000 net tons, an increase of 37,000 tons, or 16.5% over that of the preceding week. This increase was confined to the Eastern and Southern States. Compared with the figure for the corresponding week in 1924, the gain was 74%. Total coke produced during 1925 is now 1.4% more than during the corresponding period in 1924.

Estimated Production of Beehive Coke (Net Tons).

	Week Ended Oct. 31 '25b	Week Ended Oct. 24 '25c	Week Ended Oct. 31 '24	1925 to Date.	1924 to Date.a
Pennsylvania and Ohio	212,000	177,000	109,000	6,268,000	6,142,000
West Virginia	14,000	13,000	8,000	513,000	423,000
Ala., Ky., Tenn. & Ga.	18,000	17,000	15,000	753,000	776,000
Virginia	8,000	8,000	10,000	297,000	345,000
Colorado & New Mexico	5,000	5,000	4,000	200,000	221,000
Washington & Utah	4,000	4,000	4,000	163,000	176,000
United States total	261,000	224,000	150,000	8,194,000	8,083,000
Daily average	44,000	37,000	25,000	32,000	31,000

a Adjusted to make comparable the number of days in the two years. b Subject to revision. c Revised since last report.

Current Events and Discussions

The Week With the Federal Reserve Banks.

Wednesday Nov. 11 having been observed as a legal holiday by most of the Federal Reserve banks and branches, the Federal Reserve Board's weekly statement of condition, which deals with the results for the twelve Federal Reserve banks combined, was issued as of Tuesday Nov. 10. The statement shows a decrease for the week of $56,200,000 in holdings of bills and securities and of $2,100,000 in Federal Reserve notes in circulation, and an increase of $10,200,000 in cash reserves. Holdings of discounted bills declined $71,700,000, while holdings of acceptances purchased in open market and of U. S. Government securities increased $10,200,000 and $3,800,000, respectively. After noting these facts, the Federal Reserve Board proceeds as follows:

All Federal Reserve banks show smaller holdings of discounted bills with the exception of Boston and Cleveland, which report increases of $3,600,000 and $4,300,000, respectively. The principal decreases in discount holdings were as follows: New York $38,100,000, San Francisco $9,900,000, Chicago $9,500,000, St. Louis $8,600,000, Philadelphia $4,200,000 and Atlanta $3,100,000. The other banks show a total reduction of $6,200,000 in discount holdings.

Holdings of acceptances bought in the open market increased $8,900,000 at the Federal Reserve Bank of Boston, $5,300,000 at Atlanta and $3,800,000 at San Francisco, while the Federal Reserve banks of Kansas City and Minneapolis report decreases of $2,300,000 and $2,200,000, respectively. Treasury certificates on hand went up $4,400,000 and Treasury notes declined $600,000, while holdings of U. S. bonds remained unchanged.

The principal changes in Federal Reserve note circulation during the week comprise a decline of $7,200,000 reported by the New York Bank, and increases of $1,900,000 and $1,700,000, respectively, reported by San Francisco and Cleveland.

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 2378 and 2379. A summary of changes in the principal assets and liabilities of the Reserve banks during the week and the year ending Nov. 10 1925 follows:

	Increases (+) or Decreases (—) During Week.	Year.
Total reserves	+$10,200,000	—$247,400,000
Gold reserves	+6,600,000	—268,800,000
Total bills and securities	—56,200,000	+195,500,000
Bills discounted, total	—71,700,000	+340,400,000
Secured by U. S. Govt. obligations	—54,000,000	+180,900,000
Other bills discounted	—17,700,000	+159,500,000
Bills bought in open market	+10,200,000	+104,500,000
U. S. Government securities, total	+3,800,000	—254,300,000
Bonds	--------	+12,900,000
Treasury notes	—600,000	—155,200,000
Certificates of indebtedness	+4,400,000	—112,000,000
Federal Reserve notes in circulation	—2,100,000	—117,900,000
Total deposits	—26,300,000	+53,300,000
Members' reserve deposits	—13,500,000	+59,800,000
Government deposits	—8,100,000	—11,160,000

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

The Federal Reserve Board's weekly statement of condition of 723 reporting member banks in leading cities as of Nov. 4 shows increases of $126,000,000 in loans and discounts, $19,000,000 in investments, $138,000,000 in net demand deposits, $52,000,000 in time deposits and $49,000,000 in borrowings from the Federal Reserve banks. It should be noted that the figures for these *member banks* are always a week behind those for the Reserve banks themselves. Member banks in New York City reported increases of $94,000,000 in loans and discounts, $8,000,000 in investments, $85,000,000 in net demand deposits, and $35,000,000 in borrowings from the Federal Reserve bank.

Loans on U. S. Government obligations declined $6,000,000 in the New York district, banks in other districts reporting little or no change in this item. Loans on corporate stocks and bonds went up $92,000,000, of which $57,000,000 and $11,000,000 was reported by banks in the New York and Chicago districts, respectively. All other loans and discounts were $41,000,000 larger than for the previous week, the principal increases being $42,000,000 in the New York district and $8,000,000 in the San Francisco district. Further comments regarding the changes shown by these *member banks* are as follows:

Investments in U. S. securities went up $7,000,000 in the New York district and $4,000,000 in the San Francisco district. Holdings of other bonds, stock and securities went up $9,000,000, an increase of $13,000,000 in the New York district being offset in part by a decline of $4,000,000 in the Chicago district.

Net demand deposits were $138,000,000 larger than a week ago, the principal increases being $101,000,000 in the New York district, $20,000,000 in the Chicago district, and $13,000,000 and $12,000,000, respectively, in the Philadelphia and Minneapolis districts. These increases were partly offset by reductions of $16,000,000 and $10,000,000 in the Boston and Kansas City districts, respectively.

Time deposits went up $52,000,000, of which $24,000,000 was in the Boston district and $13,000,000 each in the Philadelphia and San Francisco districts.

The principal changes in borrowings from the Federal Reserve banks were increases of $37,000,000 in the New York district, $10,000,000 in the San Francisco district and $8,000,000 in the Boston district, and reductions of $10,000,000 and $7,000,000 in the Philadelphia and Cleveland districts, respectively.

On a subsequent page—that is, on page 2379—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	+$126,000,000	+$1,258,000,000
Secured by U. S. Govt. obligations	—7,000,000	—21,000,000
Secured by stocks and bonds	+92,000,000	+993,000,000
All other	+41,000,000	+286,000,000
Investments, total	+19,000,000	—113,000,000
U. S. bonds	+15,000,000	+268,000,000
U. S. Treasury notes	—7,000,000	—257,000,000
U. S. Treasury certificates	+2,000,000	—201,000,000
Other bonds, stocks and securities	+9,000,000	+77,000,000
Reserve balances with F. R. banks	+8,000,000	+75,000,000
Cash in vault	+14,000,000	—12,000,000
Net demand deposits	+138,000,000	+273,000,000
Time deposits	+52,000,000	+543,000,000
Government deposits	------------	—114,000,000
Total accommodation at F. R. banks	+49,000,000	+375,000,000

Stock of Money in the Country.

The Treasury Department at Washington issued its customary monthly statement showing the stock of money in the country and the amount in circulation after deducting the moneys held in the United States Treasury and by Federal Reserve banks and agents. The figures this time are for Nov. 1. They show that the money in circulation at that date (including, of course, what is held in bank vaults and the reserve that the member banks of the Federal Reserve System keep with the Federal Reserve banks) was $4,900,838,845, as against $4,827,005,324 Oct. 1 1925 and $4,879,693,585 Nov. 1 1924 and comparing with $5,628,427,732 on Nov. 1 1920. Just before the outbreak of the European war, that is, on July 1 1914, the total was only $3,402,015,427. The following is the statement:

CIRCULATION STATEMENT OF UNITED STATES MONEY—NOVEMBER 1 1925.

KIND OF MONEY	Stock of Money. a	MONEY HELD IN THE TREASURY. Total.	Amt. Held in Trust Against Gold & Silver Certificates (& Treas'y Notes of 1890).	Res've Against United States Notes (and Treasury Notes of 1890).	Held for Federal Reserve Banks and Agents.	All Other Money.	MONEY OUTSIDE OF THE TREASURY. Total.	Held by Federal Reserve Banks and Agents. f	In Circulation. Amount.	In Circulation. Per Capita.	Population of Continental United States (Estimated).
	$	$	$	$	$	$	$	$	$	$	
Gold coin and bullion	b4,441,999,420	3,698,904,404	1,685,595,192	153,620,986	1,678,035,335	181,652,891	743,095,016	313,109,720	429,985,296	3.75	----------
Gold certificates	c(1,685,595,192)	----------	----------	----------	----------	----------	1,685,595,192	617,632,570	1,067,962,622	9.32	----------
Stan. silver doll.	523,671,078	454,608,225	444,621,845	----------	----------	9,986,380	69,062,853	14,294,225	54,768,628	.48	----------
Silver certifs	c(443,245,340)	----------	----------	----------	----------	----------	443,245,340	53,156,506	390,088,834	3.40	----------
Treasury notes of 1890	c(1,376,505)	----------	----------	----------	----------	----------	1,376,505	----------	1,376,505	.01	----------
Subsid'y silver	286,640,884	7,203,228	----------	----------	----------	7,203,228	279,437,656	9,998,555	269,439,101	2.35	----------
U. S. notes	346,681,016	3,662,285	----------	----------	----------	3,662,285	343,018,731	36,443,295	306,575,436	2.68	----------
F. R. notes	2,004,314,830	947,021	----------	----------	----------	947,021	2,003,367,809	296,745,729	1,706,622,080	14.90	----------
F. R. bank notes	6,582,203	142,564	----------	----------	----------	142,564	6,439,639	125,948	6,313,691	.05	----------
Nat. bank notes	713,802,744	14,842,459	----------	----------	----------	14,842,459	698,960,285	31,253,633	667,706,652	5.83	----------
Total Nov. 1 '25	8,323,692,175	d4,180,310,186	2,130,217,037	153,620,986	1,678,035,335	e218,436,828	6,273,599,026	1,372,760,181	4,900,838,845	42.77	114,576,000
Comparative totals:											
Oct. 1 1925	8,258,698,071	d4,194,553,985	2,118,320,702	153,620,986	1,695,325,235	227,287,062	6,182,464,788	1,355,459,464	4,827,005,324	42.17	114,458,000
Nov. 1 1924	8,730,408,665	d4,318,308,412	1,786,812,040	152,979,026	2,159,522,535	218,994,811	6,198,912,293	1,319,218,708	4,879,693,585	43.12	113,158,000
Nov. 1 1920	8,326,338,267	d2,406,801,772	696,854,226	152,979,026	1,206,341,990	350,626,530	6,616,390,721	987,962,989	5,628,427,732	52.36	107,491,000
April 1 1917	5,312,109,272	d2,942,998,527	2,684,800,085	152,979,026	----------	105,219,416	5,053,910,830	953,320,126	4,100,590,704	39.54	103,716,000
July 1 1914	3,738,288,871	d1,843,452,323	1,507,178,879	150,000,000	----------	186,273,444	3,402,015,427	----------	3,402,015,427	34.35	99,027,000
Jan. 1 1879	1,007,084,483	d212,420,402	21,602,640	100,000,000	----------	90,817,762	816,266,721	----------	816,266,721	16.92	48,231,000

a Includes United States paper currency in circulation in foreign countries and the amount held by the Cuban agencies of the Federal Reserve banks.
b Does not include gold bullion or foreign coin outside of vaults of the Treasury Federal Reserve banks and Federal Reserve agents.
c These amounts are not included in the total since the money held in trust against gold and silver certificates and Treasury notes of 1890 is included under gold coin and bullion and standard silver dollars, respectively.
d The amount of money held in trust against gold and silver certificates and Treasury notes of 1890 should be deducted from this total before combining it with total money outside of the Treasury to arrive at the stock of money in the United States.
e This total includes $15,458,331 of notes in process of redemption, $153,818,672 of gold deposited for redemption of Federal Reserve notes, $15,147,989 deposited for redemption of National bank notes, $4,565 deposited for retirement of additional circulation (Act of May 30 1908), and $6,571,290 deposited as a reserve against Postal Savings deposits.
f Includes money held by the Cuban agencies of the Federal Reserve banks of Boston and Atlanta.
Note.—Gold certificates are secured dollar for dollar by gold held in the Treasury for their redemption, silver certificates are secured dollar for dollar by standard silver dollars held in the Treasury for their redemption, United States notes are secured by a gold reserve of $153,620,986 held in the Treasury. This reserve fund may also be used for the redemption of Treasury notes of 1890, which are also secured dollar for dollar by standard silver dollars held in the Treasury. Federal Reserve notes are obligations of the United States and a first lien on all the assets of the issuing Federal Reserve bank. Federal Reserve notes are secured by the deposit with Federal Reserve agents of a like amount of gold or of gold and such discounted or purchased paper as is eligible under the terms of the Federal Reserve Act. Federal Reserve banks must maintain a gold reserve of at least 40%, including the gold redemption fund which must be deposited with the United States Treasurer, against Federal Reserve notes in actual circulation. Lawful money has been deposited with the Treasurer of the United States for retirement of all outstanding Federal Reserve bank notes. National bank notes are secured by United States bonds except where lawful money has been deposited with the Treasurer of the United States for their retirement. A 5% fund is also maintained in lawful money with the Treasurer of the United States for the redemption of national bank notes secured by Government bonds.

Weekly Digest of Cables Received From Foreign Offices of the Department of Commerce at Washington.

The uncertainty of the French financial situation and the decline in franc exchange value have fostered active domestic and foreign buying. The price tendency is sharply upward, but the current business movement is sustained by the expectation of further advances. Producers are declining to accept commitments for distant deliveries, but export sales from already manufactured stocks have been stimulated by the fall in franc value which has been more rapid than the advance in franc prices. Unusual activity is particularly noticeable in the iron and steel industry. Production of pig iron and crude steel in September rose sharply. The textile industries are active, but purchases of raw cotton have been reduced, following estimates of a large American crop. Export sales of finished goods are extensive. Weather conditions have been favorable to autumn sowing. Daily car loadings in October reached a considerably higher level than in September. Railway receipts this year continued to exceed those of last year.

Conditions in Spain have returned to normal since the close of summer inactivity. The principal influence on the financial and business situation has been the flotation of an internal loan of 300 million pesetas for improvement of the Spanish railway system. Considerable new railroad construction is to begin at once, in addition to retracking and the purchase of rolling stock and construction materials. Foreign materials will be required to some extent, though preference is to be given to local industries. The metallurgical industry has been stimulated by railroad orders which have facilitated the granting of demands for wage increases. Confidence in Spanish banks is gradually returning, especially since the rumor of approaching failure of an important bank has been disproved by a favorable balance sheet. The Government deficit for the past fiscal year was 420,000,000 pesetas as against 576,000,000 pesetas in the previous year. The cotton and wool industries have improved somewhat but are still below normal activity.

Foreign trade figures just announced by the Rumanian Government show that during the first seven months of 1925 the export of grain, the principal item in Rumania's trade, has fallen to 420,000 metric tons, as compared with 892,000 tons during the same period in 1924. During the first six months of 1925 imports exceeded exports by 1,740,000,000, this being the first adverse trade balance since 1921. This unfavorable turn of affairs is chargeable almost entirely to the grain export situation. Other export figures, notably for the important timber industry, registered slight increases; while the export of petroleum products, ranking next in importance to grains, increased from 198,473 tons during the first seven months of 1924 to 403,895 tons during the same period in 1925.

Agreement Reached for Funding Italy's Debt to the United States.

The Italian and American debt commissions on Thursday came to an agreement for the funding of Italy's war debt to the United States. Under this agreement Italy would pay a total of $2,407,000,000 over a period of sixty-two years. The terms are far more lenient than were accorded Belgium or Great Britain or were offered to France. The agreement has received the approval of President Coolidge and will be sent by him to Congress for ratification. The American Commission gave its approval to the agreement by unanimous vote, and the forecasts are that it will be accepted by Congress. The principal amount under the agreement will be put at $2,042,000,000, this total being reached by adding to the original principal of $1,648,000,000, accrued interest amounting to $394,000,000. Italy contracts to repay this principal amount starting with payments of $5,000,000 for the first five years during which no interest shall be paid, and mounting to $80,000,000 annually in the last few years. The interest to be paid will start at ⅛ of 1% to be paid for ten years after the first five years, and will increase gradually until 2% interest will be paid during the last seven years. It was in the acceptance of these extremely low interest rates that the American Commission made its greatest concession. The average rate of interest to be paid by the Italian Government over a period of fifty-seven years will be less than 9-10 of 1%.

The point is emphasized that Italy did not insist upon the incorporation of a "safeguard" clause, as did France, which would have called for readjustment of payments in the event that German reparations payments were reduced or stopped completely. The Italian commission, it is stated, asked for such a clause and used it for trading purposes to obtain lenient terms, but agreed to withdraw the request when the American demands were scaled down to the figures finally accepted. There is also no "security clause" in the Italian agreement. The following is the official statement as made by the American Debt Commission on Nov. 12:

"An agreement has been reached in settlement of the Italian debt subject to the approval of Congress. It has been approved by President Coolidge.

"The amount to be funded as of June 15 1925 is the original indebtedness of $1,648,000,000, plus accrued interest to date as in other recent settlements. The Italian Government agrees to the repayment of this amount of $2,042,000,000 upon proportionatelly the same schedule of annual installments over sixty-two years, as in the agreement with Great Britain, except during the first five years the payments are to be $5,000,000 annually and the balance of these payments is spread over the subsequent years.

"After the first five years interest is fixed at one-eight of 1% for ten years and then increases for successive ten-year periods to one-fourth of 1%, one-half of 1%, three-fourths of 1%, and 1%, and the last seven years are at 2%.

"Under this arrangement the total annual payments begin at $5,000,000 and reach $80,800,000 in the last year. For an original debt of $1,648,000,000 the United States will receive during the period of the agreement a total of $2,407,000,000.

"The basis of settlement has been re-payment of principal in full and payment of interest in accordance with the capacity of Italy to pay.

"The Commission has made a most exhaustive examination of Italy's fiscal and economic situation. Italy is poor in natural resources. The visible balance of trade is adverse. Food to support her rapidly increasing population, coal, oil, iron and copper have to be imported. Her future depends upon the development of her industry and the labor of her people.

"It is felt that the settlement lays as heavy a burden upon the Italian people as we are justified in imposing and represents Italy's capacity to pay

"A final agreement is being drafted and should be signed Saturday."

In connection with the American statement it was explained that accrued interest which had reached about $490,000,000 at 5% since the contraction of Italy's debt of $1,648,000,000 had been refigured at 4¼% up to Dec. 15 1922 and at 3% from Dec. 15 1922 to June 15 1925, the procedure followed on the post-armistice portion of the Belgian debt. Under this process the accrued interest was readjusted to $394,000,000 and this amount was added to the original principal amount of $1,648,000,000, giving as the total to be funded, in round numbers, $2,042,000,000. Italy will make a payment of about $150,000 in the final fixation of the new principal amount, and the other payments under the agreement will begin in 1926.

The following table which was made public, shows approximately the sums which Italy would pay annually under the funding agreement:

First five years	$5,000,000
6th to 15th year	14,000,000 to $18,000,000
16th to 25th year	20,000,000 to 26,000,000
26th to 35th year	31,000,000 to 38,000,000
36th to 45th year	43,000,000 to 52,000,000
46th to 56th year	56,000,000 to 67,000,000
55th to 62d year	73,000,000 to 80,000,000

The payments for the first five years will be applied entirely to reduction of principal amount as no interest will be charged during that period. The later payments will represents sums to be applied to reduction of principal plus interest at the low rates agreed upon.

An unofficial outline of some of the facts which were used as guides in reaching a lenient settlement with the Italian Government was made available to-day. It gave some of the argument which, apparently, the Italian Government has used to demonstrate her small capacity to pay, as compared with the capacity of Great Britain, France and other debtor nations. Here are some of the points emphasized:

1. The British settlement calls for an annual average payment equivalent to 4.6% of the total budget expenditure. The Belgian settlement calls for an annual payment averaging to 3.5 of the total budget expenditures, an average for the two budgets affected of about 4%. If we should apply this average to the total Italian budget expenditure as basis for Italy's settlement of her entire war debt toward the United States and Great Britain, we would reach an aggregate total maximum annuity of about $30,000,000.

2. The British settlement calls for an annual charge corresponding to 1.9% of the total British foreign trade (imports plus exports for 1924). The Belgian percentage is 0.88%, the average of the two figures being 1.4%. If we should adopt the same rule in determining Italy's basis for settlement of her total war debt toward the United States and Great Britain the aggregate of Italy's maximum annuity would be about $18,800,000, her foreign trade for 1924 having reached 33,706,000,000 lire.

3. Great Britain's average annuity represents 0.94 of her national income (£3,950,000,000). Belgium's maximum annuity represents 0.80 of her national income (35,000,000,000 francs). The average of these two indices is 0.87%. If we should apply this average to the aggregate national income of Italy (100,000,000,000 lire) as the determining factor of the settlement of her total war debt to the United States and Great Britain, we reach a minimum aggregate figure of $34,800,000.

The above calculation is made without prior deduction of a minimum of subsistence. If such minimum were deduted as it should be, for each of the three nations, the Italian maximum annuity would fall to about $22,000,000.

4. A settlement of the Italian war debt toward Great Britain and the United States based upon the average of the three Belgian and British indices above mentioned would entail an annual maximum aggregate payment of about $27,800,000.

5. The Belgian settlement represents a burden of $1 58 per capita of Belgium's population. Reparation payments on the basis of the Dawes annuity would be three times as much, i. e., $4 65 per capita, of which amount Belgium, owing to her priority, has already cashed a large share (2,000,000,000 gold marks). Italy's per capita reparation credit is only $1 16 as above mentioned. Belgium's is $4 65. France's $6 04.

The following comparison shows what the British, Belgians and Italians are to pay and what France offered to pay in her final proposal, which the American Commission and President Coolidge refused:

	Principal Plus Accrued Interest at Time of Settlement.	Total Added Charges for Interest.	Grand Total to Be Paid to United States.	*Average Annual Interest Rate.	No. of Annual Payments
Great Britain	$4,600,000,000	$6,905,565,000	$11,105,965,000	3 to 3½%	62
Belgium	417,780,000	310,050,500	727,830,500	3 to 3½%	62
Italy	2,042,000,000	365,000,000	2,407,000,000	9-10 to 1%	62
France	4,025,000,000	2,195,000,000	6,220,000,000	1½%	68

* Approximate.

In behalf of the Italian delegation Count Volpi, the Italian Finance Minister, made the following statement:

"The Italian delegation brought over from Italy a complete study of Italy's economic and fiscal situation. With the American commission the Italian delegation has gone over its documentations with great thoroughness, and I believe that the American commission has been impressed with the justice of Italy's case. I feel that we have succeeded in presenting a true picture of Italy's situation to the American commission in the twelve days we have been with them, but I know the difficulty of carrying this picture to the 110,000,000 people of the United States. I trust that the American public will itself study these matters.

"The entire Italian delegation has been impressed with the fairness of the American commission and their evident desire to do justice to Italy and to protect the American taxpayer. Recognition has been given to the present difficult situation and confidence has been shown in Italy's future. The settlement as finally made is larger than we throught in the beginning we could agree to. Italy has, however, always met her international obligations. She has done so in this case. The settlement is a long step toward the restoration of economic peace in Europe."

The Brooklyn "Eagle" last night in a dispatch from its Washington correspondent made the following comment on the agreement:

The Italian debt settlement, more than any other, will bring Congress face to face with the issue of cancellation American statisticians figure that the proposed settlement amounts to cancellation of 74½% of the total sum the Italian Government owes the United States.

This figure is arrived at in the following manner: The sum of $520,000,000 loaned at interest of 4¼%, the existing rate on the American national debt, would produce as much money in the period of 62 years as the Italians are required to pay. The total amount of the Italian debt, principal and interest, is $2,136,000,000, but by reduction of interest rate for the period since the armistice this was written down for the purpose of negotiation to $2,042,000,000. And $520,000,000 is 25½% of this amount.

Figures Are Authoritative.

If the Italians, in other words, were to pay $520,000,000 cash now, it would represent as good a settlement as their agreement to pay $2,042,000,000 over a period of 62 years.

This calculation comes to the "Eagle" correspondent from an authoritative source close to the American Debt Funding Commission. The same authority calculates settlements with other nations on the same basis as follows:

The British agreement provides for payment of 76% of her total obligations and the Belgian settlement 45%. The Americans offered to settle with the French on a 60% basis. The best French offer amounted to only 40%.

Couldn't Pay More.

As explained by this same authority, the reason for the seemingly favorable terms to Italy was simply that she sould not possibly pay more. Indeed, he declared, the exaction of even 25½% of the debt from Italy represents a far harder bargain, in light of her capacity to pay, than either the British or Belgian settlement. France, he asserted, can pay 60% of her debt easier than Italy can meet the obligations she has agreed to assume.

Some of the considerations that pointed to these conclusions were stated as follows:

Italy has to-day a highly unfavorable trade balance. She is importing more of virtually every class of goods than she is selling abroad. She is even unable to supply herself with foodstuffs.

Italy is now borrowing in New York at 7½% to sustain her money exchange with the United States. Every dollar that she pays immediately obviously must be borrowed in the same way, either directly for payment to the American Government or in the form of additional loans to sustain the lire in the face of transfers of cash from Italy to the United States.

The prediction is made that every dollar Italy pays to the American Government for 10 years to come will be supplied from American loans.

Italian taxes in relation to the national income are now the highest of any country in the world.

Has Only 120 Rich Men.

In the higher income categories, in which 140,000 American citizens pay, there are only 120 Italians. In other words, Italian taxes are paid almost exclusively by what in the United States would be counted comparatively poor people. She has only 120 rich men, according to our standard.

Italy has no undeveloped natural resources, excepting some potential water powers. She has no coal and no iron.

Virtually her only source of income is labor, that is, the production of goods and their sale in competition abroad.

The average daily wage in Italy is approximately $1 per day whereas her range of commodity prices, food, clothing, household fuel and the like is approximately as high as in the United States.

France Far Better Off.

The American commissioners anticipate that the question will be asked in Congress as to how the Italian settlement on a 25½% basis can be sustained in view of a demand of 60% from France. They are prepared to meet this and some of the facts they will present as to France's comparative ability to pay are as follows:

The maximum amount Italy can hope for in reparations from Germany is $40,000,000 a year. France is allotted $350,000,000 a year

France has a favorable trade balance, she is amply supplied with coal and iron; she has the potentiality of hydro-electric development at least equal to Italy.

France, with a smaller population than Italy, is able to raise all of her own food supply.

France has large foreign investments, whereas Italy has not a dollar so invested.

These, it should be understood, are not facts as presented by the Italians themselves, but facts collected by American investigators and officially presented to the American commissioners.

In the face of them, the American officials assert, just two courses were open to them. They could stand out on the principle that Italy must pay to the full limit of her bond, or at least as much as Belgium or France, with the certainty that it would mean the failure of the negotiations and the ending of all chance to collect any money for many years to come, or they could face the facts squarely and drive as hard a bargain as they could, trusting to Congress to face the inevitable.

It was a bankruptcy conference in every sense of the word. The Italians unlike the French, asserted all facts of their situation ably and honestly.

Bankers Trust Co. on Financial Position of Italy—Tax Burdens of Italy, France, United States and Great Britain.

With the arrival of the Italian Debt Commission, the Bankers Trust Co. of this city on Nov. 1 made public a statement dealing with the financial position of Italy and incidentally showing the comparative tax burdens of Italy, France, the United States and Great Britain. We quote from the statement as follows:

The present Government of Italy, with Signor Mussolini at its head, came into power on Oct. 31 1922. According to a study made by the Foreign Information Department of Bankers Trust Co. of New York, the finances of the country were then in a deplorable condition and industrial conditions likewise. So far as the finances were concerned, the first task which faced the new Government was to "clean house." This involved bringing onto the books expenses applicable to prior years which evidently had been kept in suspense accounts, and resulted in a showing for the year ended June 30 1923 of 42,105 million lire of expenses, an increase of nearly 16,000 million lire over the expenses for the previous fiscal year. There were undoubtedly similar adjustments in connection with the receipt side of the accounts which raised revenue receipts the sum of 11,000 million lire, and receipts from borrowing in the sum of nearly 5,000 million lire. Having gotten control of the situation, the Mussolini Government succeeded in the following fiscal year in reducing expenses by 10,000 million lire, to 32,363 million, all of which expenses, except the small sum of 1,278 million were met from revenue collections and by bringing about adjustments which resulted in repayments to the treasury of moneys due it of 2,556 million lire. In the fiscal year just ended expenses were again cut in the sum of nearly 12,000 million lire, bringing them down to 20,682 million lire. On the other hand, revenue receipts together with the very small sum of 602 million lire from repayments, were sufficient to offset the expenses and to provide about 500 million lire toward a net debt reduction of 1,450 million lire, the remaining thousand million lire having been obtained by reducing the cash balance in that amount.

The new Government apparently has been satisfied to allow the methods of taxation which were in effect when it came into power to remain, but to make the collections more thorough, depending on the various forms of income and profits taxes, roughly, for about one-third of its revenue. However, the increase in the importance of taxes on consumption is notable. Taking customs duties and excise duties together, they amounted last year to over 4,500 million lire, as against only about 1,500 million lire in 1921. The new Government has heavily increased these forms of taxation, apparently finding it easier to derive increased revenue in this disguised form than by imposing heavier direct taxes. The tax on business turnover also continued to be of increasing importance, and industrial monopolies have proved to be quite a satisfactory source of income.

In view of the discussion of the adoption of a capital levy in France it may be of interest to note that Italy inaugurated this form of taxation in 1920. The tax was voted in 1919. It is levied upon the basis of property owned by each taxpayer on Jan. 31 1920. The levy is on a graduated scale, rising from a minimum of 4½% on estates of 50,000 lire to 50% on estates of not less than 100 million lire. The levy is assessed in one single sum, but it may be paid by the taxpayer in installments spread over nine or nineteen years, according to the proportion of his estate which consists of real property. The amount derived from this source in the last fiscal year was 985 million lire, and the total amount collected in the five fiscal years since the tax has been in operation is 3,391 million lire.

In regard to local taxation and other revenue receipts, these have increased in Italy from 766 million lire in 1912 to 3,183 million lire in 1924, or if we may include the annexed territories, then the local taxation of 1924 amounted to 3,993 million lire. The following tables gives a comparison of the tax burdens of Italy, France, United States and great Britain pre-war and for the latest fiscal year. These figures are expressed in 1913 gold dollars. It will be noted that the per capita burden of taxation is lighter for Italy than for any one of the other countries. This is due to the density of Italy's population and is perhaps not much of a guide to taxable capacity. A better guide would be a comparison of taxation with the national income, but even on this basis we find that the taxable burden of Italy is not much greater than that of the United States and very much less than that of either Great Britain or France.

Comparative Tax Burdens of Italy, France, United States and Great Britain.

	Total Taxation. 1913-14	Total Taxation. 1924-25.	Per Capita. 1913-14.	Per Capita. 1924-25.
Italy	$437,000,000	$497,000,000	12.85	13.07
France*	1,005,000,000	1,141,000,000	25.56	29.06
United States	1,987,000,000	4,753,000,000	20.91	41.91
Great Britain	1,245,000,000	2,521,000,000	27.06	57.03

	National Income. 1913-14.	National Income. 1924-25.	% of Nat'l Income. 1913-14.	% of Nat'l Income. 1924-25.
Italy	$3,900,000,000	$3,400,000,000	11.21	14.62
France*	7,300,000,000	7,000,000,000	13.77	16.30
United States	34,400,000,000	34,625,000,000	5.78	13.73
Great Britain	10,900,000,000	11,098,000,000	11.42	22.71

*French figures are for calendar years 1913 and 1924.

The interinal debt of Italy reached its maximum on June 30 1923, at which time it amounted to 95,544 million lire, a little over one-third being in the form of floating debt. Since that date the debt has been reduced to 90,848 million lire and the composition of the debt has been substantially improved. The total debt has decreased nearly 5,000 million lire, the funded debt increasing about 3,200 million lire and the floating debt decreasing 7,800 million lire. The Italian Government is to-day entirely free of any external debt except its so-called political debts to the United States and Great Britain—the last 51 million lire of market debt due in the United States having been liquidated recently. The external debt is stated in the reports of the Ministry of Finance in gold lire. Possibly this is one reason why the outside world does not get the Italian point of view in regard to its external debt, for if the external debt is converted into paper lire on the basis of exchange on New York we find that it would require 126,808 million paper lire to buy the exchange with which to pay off the 23,056 million gold lire of external debt; whereas the whole internal debt, which, of course, is stated in paper lire, amounts to the much smaller sum of 90,848 million paper lire. This is the picture which the Minister of Finance sees and the problem which he has to face.

It is difficult to determine just how much greater a burden of taxation can be borne by Italy. There are numerous factors entering into this question, such as the attitude of the people toward taxation, the possibility of increasing agricultural productivity and of speeding up manufacturing activities. In other words, of further developing resources from which tax revenues can be derived. On this question let us take the testimony of the results of industrial activities in Italy as compared with those of pre-war times. All the indexes of industrial activity since October 1922 are extremely gratifying; with the exception of a bad crop last year, the crops have been good, and the average has been up to, and in some cases above the pre-war average. Manufacturing activities of the country have been on an improving basis, as is indicated by the increased use of iron and steel, by the very greatly increased use of electricity and by the fact that Italy has practically no unemployment problem, the number of unemployed, according to latest statistics, being almost negligible; and this notwithstanding the fact that on account of the necessity imposed upon the United States to receive fewer immigrants from abroad Italy has, during these years been without her usual outlet for surplus population. However, against the loss of this outlet to America she has found a somewhat larger place for her industrious people in other parts of Europe, particularly in France. The good business being done by the railways is another factor indicating prosperity. The fact that the Government has been able to balance its budget and to turn a very heavy deficit into a small surplus is a most satisfactory indication, but whether the ability remains to continue this line of progress and to secure still larger revenues through taxation remains to be demonstrated. In this connection it may be noted that for the two months which have elapsed of the current fiscal year, July and August 1925, budget receipts have been 270 million lire above estimates, as against an excess of expenditure of 85 million lire, so it may be seen that the improvement noted in previous years seems to be continuing.

If the improvement in business conditions continues and the Government is able to still further reduce expenses and somewhat increase receipts, it seems reasonable to expect that Italy from now on ought to be able to set aside some substantial amount toward paying interest on her foreign debt.

So far as Italy's credit structure is concerned, the Fascisti regime has not made as good a record as it has in connection with Government finances, and in the improvement of the general industrial situation. In the latter part of 1922 the currency circulation of Italy was about 7½ times what it was pre-war, and to-day it is slightly higher. Bank deposits at the close of 1922 were about 4¼ times what they were pre-war. These facts are reflected in the wholesale price index number, which to-day is 685, against an average of 562 for 1922. The cost of living has also increased from about five times what it was pre-war to nearly six times the pre-war figure to-day. It is a little hard to understand these figures in view of the improvement in other respects, which have been noted, but it would appear as if the Government had encouraged some slight measure of increased inflation in order to take care of the industrial situation. In general it may be said that the industrial and financial situation of Italy has markedly improved during the past three years. Signor Mussolini and his associates are to be heartily congratulated upon the wonderful progress which they have made.

Purchase of 3,000 Head of Sheep for Soviet Russia.

The representatives of the Soviet Commissariat of Agriculture, M. S. Pereferkowitch and Prof. Michael Ivanov, who spent in this country about two months purchasing pure bred sheep for Soviet Russia through the agency of the Amtorg Trading Corp., have just left for Moscow. Mr. Pereferkowitch who is head of the live stock department of the Commissariat of Agriculture in Moscow, and Prof. Ivanov of the Moscow Timiriazev Academy of Agriculture, have selected about 3,000 pure bred sheep of the Rambouillet type which were subsequently purchased by the Amtorg Trading Corp. The first shipment comprising over 1,200 head of sheep left New York on Oct. 24. The second shipment of the balance of sheep left Nov. 5 on the SS. Vestvard, destined for the port of Novorossisk on the Black Sea. The two shipments are valued at about $250,000. As explained by Mr. Pereferkowitch, these purchases are but the initial step in the extensive program of the Soviet Commissariat of Agriculture for the improvement of the sheep breeds in the steppe and mountain regions of the Caucasus, Turkestan and Siberia with a view towards obtaining the raw material necessary for the growing wool industry, which is at present compelled to import large quantities of wool from abroad. According to Mr. Pereferkowitch, it will be necessary to make additional large purchases of fine wool sheep during the next year and some years to come before Soviet Russia will produce enough wool to satisfy the needs of its industry.

Mexico Ratifies Debt Agreement.

The Associated Press, in a dispatch from Mexico City Nov. 11, states that President Calles and his Cabinet on that night ratified the agreement recently entered into by Albert Pani, Minister of Finance, and the group of international bankers for the resumption of payments on Mexico's external debt of $500,000,000 on Jan. 1. Senor Pani has informed Thomas W. Lamont by telegraph to this effect, it is stated. Mr. Lamont is Chairman of the Bankers' Committee.

Czechoslovak Bank Shares Heavily Over-Subscribed.

According to a Prague cablegram received to-day by the Czechoslovak Consulate General in this city, the shares of the Czechoslovak National Bank, amounting to $8,000,000, have been more than two and a half times oversubscribed. The total capital of the bank amounts to $12,000,000, a third of which was subscribed by the State. Subscriptions books were opened from Nov. 2 to Nov. 7. The new bank will take over the banking office of the Ministry of Finance, which has hitherto functioned as the bank of issue.

Loans to City of Frankfort and Other German Municipalities.

A dispatch by Radio to The New York Journal of Commerce from Frankfort-on-the-Main, Nov. 11 says: Negotiations for an $8,000,000 loan were concluded successfully recently by the City of Frankfort-on-the-Main, with the two banking houses Speyer & Co., of New York, and Mendelssohn, of Amsterdam, but the necessary authorization of the Central Government at Berlin for all loans contracted for abroad has been forthcoming for only half that amount. The $4,000,000 authorized will represent, it is stated, municipal expenses for the extension of power plants and waterworks for the next nine months only.

The Associated Press in a dispatch from Berlin, Nov. 11 reported that the German Government has taken action to severely restrict loans obtained abroad by German cities, and Frankfort-on-the-Main has had to submit to a reduction of 50% in the sum which it had hoped to borrow in the United States. The Government has established in the Ministry of Finance a "surveillance commission," which subjects all applications for municipal loans to severe scrutiny. Only such cities as are able to demonstarate that the funds will be used for productive purposes will be permitted hereafter to float loans abroad.

$3,000,000 Hessen Bank Bonds to Be Offered Soon.

Dillon, Read & Co. are expected to offer in a few days $3,000,000 Municipal Bank of the State of Hessen 7% serial bonds. The bank originally sold $4,000,000 of the bonds, but $1,000,000, embracing maturities from 1934 to 1938, inclusive, have been withdrawn for simultaneous issue in Holland.

The issue, according to the New York "Journal of Commerce," is divided into a series of $200,000 each, maturing Nov. 1 1926 to 1945, and the bonds are priced to yield 7.25% to 7.65%, depending on maturity. The bonds will be a direct obligation of the Municipal Bank of Hessen and unconditionally guaranteed by the State Bank of Hessen. In turn the State of Hessen, as a member of the State Bank, is unconditionally liable for all obligtions of the bank.

New Issues of Treasury Notes by Japan.

The Japanese Financial Commission announced on Nov. 6 the receipt of a cablegram from the Japanese Government to the effect that it has been decided to issue two series of Treasury notes.

5% Treasury Notes, Series 27.

Purpose, conversion of the 5% Treasury notes, Series 9. Amount, 90,000,000 yen. Price, subscription by cash, 92 yen; subscription by bond, 91.50 yen. Due, on or before Sept. 1 1936. Yield, subscription by cash, about 6.2%; subscription by bond, about 6.3%. (Announcement took place on Oct. 22.)

5% Treasury Notes, Series 28.

Purpose, railroad finance. Amount, 15,000,000 yen. Price, 91.80 yen. Date of issue, Nov. 25 1925. Date, on or before March 1 1937. Yield, about 6.2%. (Notes are to be offered for sale at the post offices during the period of Nov. 25-Dec. 10.)

Seventieth Anniversary of the Oesterreichische Credit Anstalt fuer Handel und Gewerbe, the Largest Banking Institution in Austria.

With officials of both the State and city Governments participating in the celebration, the Oesterreichische Credit Anstalt fuer Handel und Gewerbe, the largest banking institution in Austria, will observe its seventieth anniversary in Vienna this week. The New York Trust Co., in announcing this Nov. 8, says:

Under the Chairmanship of Baron Louis von Rothschild, head of the Vienna banking house of Rothschild, the Credit Anstalt has successfully weathered the storms that wrecked the old Dual Monarchy. It has been able not only to maintain, but, in many notable instance, to extend its large interests in the succession States and foreign countries and increase its influence on Austrian industry and commerce.

The leading papers of Vienna hail the bank's seventieth anniversary as a milestone in the financial history of the country.

State of Santa Catharina, Brazil, Presents Plan for Payment of Defaulted Loan Interest.

The fiscal agents for the State of Santa Catharina 25-year 8% external gold loan have recently received a plan from that State, which should result in the resumption in the payments of the semi-annual interest on this loan. At the request of the State, this plan has been transmitted to bondholders. The advices to the latter state in part:

The payments to be made under this plan are as follows:

	Payments According to Original Loan Contract.	*Payments According to Plan of State.*
1925	$505,000	See next paragraph
1926	505,000	$300,000
1927	505,000	400,000
1928	505,000	505,000
1929	505,000	605,000
1930	505,000	660,000
1931	505,000	680,000
1932	505,000	690,000
1933	505,600	705,000
	$4,545,000	$4,545,000

In July of this year, the State deposited with the fiscal agents $50,000, which is being held to apply against interest payments. Recently the fiscal agents received cablegrams from the State advising that the State had deposited to the account of Halsey, Stuart & Co., Inc., as fiscal agents for the State, in the Banco Nacional de Commercio in Florianopolis, $75,000 representing monthly quotas for August, September and October of this year. These deposits, together with additional monthly payments due in accordance with the terms of the plan will equal by Feb. 1 1926 $200,000. The State has advised that future monthly payments will be deposited to the account of the fiscal agents. We feel confident that a full semi-annual interest payment of $200,000, together with interest on arrears in interest will be available on Feb. 1 1926 to meet the coupons due Feb. 1 1925.

The payments are to be applied to interest until such time as accrued and current interest charges have been fully paid, after which the excess over the payments required by the original loan agreement will be applied to sinking fund and any other charges in arrears. During the period of the operation of this plan, the State hopes that conditions will allow it to make larger payments in order to meet the service charges of the loan in accordance with the terms of the original loan contract. The State has advised that payments of the annual quota under the plan will be made in twelve equal monthly installments and that in addition to the payment provided for above, interest on arrears in interest will be paid at the rate of 8% per annum. After 1933 annual payment of $505,000 will be due in accordance with the terms of the original loan agreement.

The above advices were addressed to the bondholders by Halsey, Stuart & Co., Inc.; Cassatt & Co., and the Second Ward Securities Co., who state that on Oct. 1 1925 there were outstanding in the hands of the public $4,821,500 bonds, principal amount, the balance of the original issue having been purchased for the sinking fund.

Offering of $3,000,000 Bonds of the Free State of Oldenburg, Germany.

On Tuesday Nov. 10 Ames. Emerich & Co., the Federal Securities Corporation and Strupp & Co. offered $3,000,000 Free State of Oldenburg, Germany, 7% external serial gold bonds. The books were closed the same day, the bonds having been over-subscribed. They are dated Nov. 1 1925 and due serially Nov. 1 1926 to 1945, inclusive. Not callable prior to Nov. 1 1930. Callable after Nov. 1 1930 at 103 and interest until Nov. 1 1933, inclusive; thereafter at a premium reduced by ¼ of 1% for each elapsed year. Interest payable Nov. 1 and May 1. Principal and interest payable in New York City in U. S. gold coin of the present standard of weight and fineness, without deduction for German taxes of any nature, past, present, or future, at the office of Ames, Emerich & Co., fiscal agents. The State covenants to pay principal and interest of this loan, irrespective of war or peace or of the nationality of the bondholder. Coupon bonds. Denominations $1,000 and $500. The issuance, purposes and terms of this loan have been approved by the Council for Foreign Loans of the German Ministry of Finance, Berlin. Maturities and prices are shown in the following:

Amount.	*Due.*	*Price.*	*Yield About.*	*Amount.*	*Due.*	*Price.*	*Yield About.*
$75,000	Nov. 1 1926	100½	6.50%	$144,000	Nov. 1 1936	95¼	7.65%
78,000	Nov. 1 1927	100	7.00%	153,000	Nov. 1 1937	95	7.65%
84,000	Nov. 1 1928	99⅜	7.25%	165,000	Nov. 1 1938	94¾	7.65%
90,000	Nov. 1 1929	98¼	7.50%	177,000	Nov. 1 1939	94½	7.65%
96,000	Nov. 1 1930	98	7.50%	189,000	Nov. 1 1940	94¼	7.65%
102,000	Nov. 1 1931	96⅞	7.65%	201,000	Nov. 1 1941	94½	7.60%
111,000	Nov. 1 1932	96½	7.65%	216,000	Nov. 1 1942	94⅜	7.60%
117,000	Nov. 1 1933	96⅛	7.65%	231,000	Nov. 1 1943	94⅛	7.60%
126,000	Nov. 1 1934	95⅞	7.65%	246,000	Nov. 1 1944	94	7.60%
135,000	Nov. 1 1935	95½	7.65%	264,000	Nov. 1 1945	93⅞	7.60%

(Accrued interest to be added.)

All conversions from German to United States currency have been made at 4.20 gold marks to the dollar. Pending delivery of definitive bonds, interim receipts countersigned by The American Exchange-Pacific National Bank, New York City, will be delivered.

The following information, it is stated, has been taken from statements of State officials and other trustworthy sources:

The Free State of Oldenburg is one of the foremost agricultural States in Germany. It has a population of 551,805, and an area of 2,482 square miles. While 57% of its population reside in the country and 43% in the cities, there are 19 cities of over 2,000 inhabitants each and 1,311 villages. The country has been an independent political State since the 11th century. It has three districtsOldenburg on the fertile northwest German plains bordering on the North Sea, close to the Holland boundary line; Luebeck bordering on the Baltic Sea, and Birkenfeld in the Prussian Rhine-Province, bordering on the Saar Basin.

Aside from raising large quantities of cereals, potatoes, hay, &c., it is famous for its Frisian cattle and Oldenburg horses. It also has important internal and overseas trade and plays a large part in shipbuilding, steel and iron work, deep sea fishing, cutting and polishing precious stones, and in the textile, linoleum, cork, glass, brick and peat industries.

Bond Issue.

These bonds are the direct and only external obligation of the entire Free State to which it covenants to apply all its property and entire taxing power. The State further covenants that if, while any of these bonds are outstanding, it shall issue any loan secured by a specific lien on any of its properties or revenues, these bonds shall share in such lien equally and ratably with such other indebtedness. It is officially stated that the Free State of Oldenburg has always punctually met all obligations under the laws in effect.

Financia .

The estimated value of all taxable property in the State, exclusive of property of the Federal Government, is in excess of $380,000,000. Of this amount it is reported that $284,761,905 is in privately owned real estate. The State has assets in city and country real estate, forests, harbors, accounts receivable, &c., totaling $15,964,285. The largest portion of the State's pre-war paper mark debt has been taken over by the Federal Government. The present value of the remaining paper mark debt and other loans measured in rye and gold, exclusive of the present issue, is estimated at $2,169,999. With the completion of the present financing, the total debt will be $5,169,999, or less than $10 per capita.

For the fiscal year ended March 31 1925 revenues showed a surplus of $381,666 over expenditures. The budget for the fiscal year ending March 31 1926 provides for total revenues and expenditures of approximately $5,-000,000.

Purpose of Issue.

These bonds are issued to provide funds for the construction of ship and drainage canals, dam and electric light and power development in the cities of Oldenburg, Delmenhorst, Idar and Varel, thus adding to the productivity of the State.

Land Banks Show Increase.

C. G. Taylor & Co., Inc., Bankers for Joint Stock Land Banks in a report on the progress made by the various banks for the third quarter of the current year say:

A comparison of consolidated statements of Joint Stock Land Banks issued by the Treasury Department, Federal Farm Loan Bureau at the close of business June 30 1925 and September 30 1925 indicate continued steady growth of the banks for the third quarter of the current year.

Total resources on September 30 amounted to $580,809,511, an increase of $26,695,000 for the quarter.

Capital stock outstanding September 30, was $40,804,060, an increase of $2,422,660 for the quarter.

Net worth increased $3,534,244 for the same period and the consolidated book value increased more than 2% after allowing for dividends declared but unpaid both in June and in September. This would indicate average net annual earnings of Joint Stock Land Banks of 8% in addition to dividends declared or paid.

At the close of business September 30, eighty Joint Stock Land Banks had been chartered under the provisions of the Federal Farm Loan Act. Eleven of these have been liquidated or consolidated with other Joint Stock Land Banks. Of the sixty-nine Joint Stock Land Banks now doing business, all but five showed increases in net mortgage loans in force.

The sixty-four Land Banks showing increases in net mortgage loans for the current quarter added in the aggregate $17,564,000 to the $501,673,000 mortgage loans in force as of June 30.

This would seem to indicate a continued demand for rural credit on the long term low interest and no commission basis as provided by the Federal Farm Loan Act.

The aggregate amount of Joint Stock Land Bank Farm Loan Bonds was increased $18,209,000 to a total of $507,685,000 during the quarter ending September 30.

The excess of increases of bonds during this quarter to the increase in net mortgage loans for the same period is partially accounted for by reason of refunding operations being conducted by some of the Joint Stock Land Banks.

It is expected that owing to 5% bonds being called which are refunded by 4½% bonds already outstanding that the aggregate amount of Joint Stock Land Bank Bonds outstanding will likely be reduced by from six to ten millions within the next 45 days.

These refunding operations have proven profitable to such of the Joint Stock Land Bank as have been able to call 5% bonds at par to be refunded by 4½% bonds on which the banks have been able to get a premium, interest charges to the banks being reduced one-half of one per cent annually, the premiums being available to surplus and reserves.

It is the practice of Joint Stock Land Banks to carry considerable investments in Government bonds, this being the only type of investment outside of approved mortgages and a building for banking purposes in which a Joint Stock Land Bank can invest its funds. Pending mortgage loans being consummated, Government bonds are also used by the Joint Stock Land Banks as a basis for their bond issues.

Joint Stock Land Bank's combined investments in Government bonds for the past quarter increased from $21,416,000 to $25,550,000, cash having increased from $12,000,000 to $14,000,000.

As an indication of the staple character of assets behind Joint Stock Land Bank's Capital stocks, it is worthy of note that the banks had on hand at the close of business September 30, cash and Government bonds in excess of the total Capital stock then outstanding.

New York Stock Exchange Votes Down Increase in Membership.

Members of the New York Stock Exchange on Nov. 12 overwhelmingly rejected the proposal of the governing committee to increase the membership of the Exchange from 1,100 to 1,125 and to sell the twenty-five additional seats at prices ranging from $135,000 to $145,000. Out of a total of 941 votes cast 648 were opposed to the change and 268 in favor. The remaining twenty-five ballots were listed as "defective." Under the rules of the Exchange a proposal to increase the membership must be disapproved by more than one-half of the total members before it is definitely defeated. The opponents of the plan rallied to their side ninety-seven more votes than were actually needed. The fight on the governing committee's proposal developed as soon as it was announced two weeks ago. A committee, headed by Eben Stevens, organized the opposition and vigorously resisted the efforts of the Exchange authorities to have the plan approved. E. H. H. Simmons, president, actively supported the committee plan.

The purpose of the proposed change as explained by Mr. Simmons, was to enlarge the facilities of the Exchange in order to meet the larger requirements of the investing and trading public. The membership of the Exchange has not been increased or decreased in more than forty-five years. Sale of twenty-five new memberships under the plan proposed would have enriched the Exchange by $3,500,000 or more.

George E. Roberts Forecasts Continued Prosperity.

The outstanding feature of the business situation in the United States is the restoration of normal price relations between agricultural and other products, correcting a condition that has been the main cause of instability and seeming to afford the best basis for lasting prosperity that the country has had since the war, George E. Roberts, Vice-President of the National City Bank of New York, says in the current issue of the American Bankers Association Journal. Mr. Roberts says:

It is said by those who have misgivings as to the future that the general level of prices still is very high, that the amount of bank credit is greater even than at the height of the boom in 1920 and that these facts are indicative of an inflated situation. It is suggested that the restoration of industry in Europe means the beginning of intense competition, which is likely to put our price structure to a severe test, and may put such pressure upon our industries as to force both wages and prices down to lower levels.

Many people are apprehensive particularly of German competition, but we should remember that Germany was a great figure in the world trade before the war. She was buying at least as much as she was selling, she was making as much business for other people as she was doing abroad herself, and therefore was doing as much to support prices as to depress them.

If there is nothing in the monetary o rcredit situation to force a general price movement to lower levels such a movement is not likely to occur. The general price level moves upward more easily than downward. Most people are willing to co-operate in a rising price movement, provided they can participate in it, but falling prices are unpopular, and cannot go far in organized industry without meeting with resistance. The present system of prices is so firmly established and its various factors so interlocked that there is no prospect of its being lowered materially, except by influence which would operate slowly over a long period of time. The essential economic condition is that the equilibrium in industry and in price relations be restored and apparently this is now in the way of being accomplished at about the present price level.

Commodity prices average about the same now as two years ago, and the increase over a year ago is almost wholly in farm products, in which case it is significant of increased stability in the business situation. The commodity situation is practically free from price inflation, reckoning prices wth relation to production costs. Business policies have been cautious over so long a time that inventories as a rule are comparatively low, and there is reason to believe that the regular turnover of trade is being handled with a smaller amount of bank credit in proportion to the volume of business than at any time heretofore. The general industrial and trade situation shows none of the signs of a culminating period of expansion.

On the contrary, the signs are more like those of an incipient period of inflation. There is speculation in the stock market and in city and suburban real estate in many localities, and there are other indications of the influence of easy money around the edges of the main business situation, but conservative sentiment still rules in regular trade and manufacturing circles. Cheap money is a great breeder of inflation and extravagance and we are not without symptoms that the speculative fever is abroad in the land. It has insidious ways of getting into the business situation and overbuilding at a level of costs is one of them. We are an optimistic people, and in times of prosperity always in danger of discounting the future too freely.

I am impressed that we are not likely to have another period of deflation without first having a period of inflation. In other words, the next movement is more likely to be one of rising than falling prices, but if the present conservative sentiment is maintained in the business community, we may have a long period of good business with only moderate price fluctuations. The stability of prices and of commercial loans shows a healthy state of business.

Stock Market Situation Reviewed by American Bankers Association Journal—Renewed Advances Regarded as Marking Final Stages of Bull Market in Progress for Two Years.

In its monthly review of business conditions the American Bankers Association Journal says of the stock market:

In October the market as a whole had risen some twenty points since mid-summer, and nearly fifty-seven points, or 75%, since the end of October 1923, when the bull market began. Factors frequently mentioned as responsible for the renewed advances included the unusually favorable second and third quarter earning reports of many companies and the still better prospects for the fourth quarter, the possibility of further reduction in Federal tax rates, and the treaty signed at Locarno.

There has been a growing disposition, however, on the part of financial observers to regard the renewed advances as marking the final stages of the bull market which has been in progress for two years. Market letters of a majority of the large banks and responsible brokerage houses have been advising customers of the approach of what seems to them to be the turning point in the movement of stock prices.

It has been frequently pointed out that the rise in stock prices, particularly industrial issues, in the past two years, together with the marked boom in building construction and real estate trading, and the rapid growth of installment buying in many lines, have all been distinct evidences of a kind of inflationary tendency resulting from the unusually low levels to which money rates fell as a result of the gold inflow of 1923 and 1924. The conventional way in which the inflationary effects of easy money are supposed to make themselves felt is through competitive bidding for supplies of commodities and labor, resulting in high commodity prices and wage rates. Many economists, both here and abroad, assumed that such would necessarily be the result of the immense gold inflow. Instead, however, the pressure to put idle funds to work has expressed itself in other ways, notably in the security markets.

Th contrast between the relative stability of commodity prices and wage rates on the one hand, and the immense rise in security prices on the other, is very striking. Commodity prices and wage rates are very sensitive to speculative and competitive bidding. Representative indexes covering these items, however, show practically no fluctuation for the past two years. For a group of fifty representative stocks, on the other hand, the advance in two years amounts to about fifty-seven points, or 75%. The October quotations for a group of twenty representative industrial stcoks were over twenty-two times as high as their aggregate dividends. This elevation of values has been exceeded only in the burst of speculation at the peaks of previous bull markets. The continued rise in stock prices and their inverse reduction in yield, taken in conjunction with the increased cost of stock brokers' loans, has greatly reduced the advantage of carrying stocks on borrowed money. If this advantage should disappear altogether, a situation would exist which in the past has normally led to liquidation of accounts and declining stock prices.

J. J. Hackett, Boston Investment Broker, Fails—Receiver Appointed.

On Saturday, Nov. 7, John J. Hackett doing business under the firm name of J. J. Hackett & Co., investment brokers, with main office in Boston and a branch in Providence, was petitioned into bankruptcy in the Federal District Court at Boston by three Providence creditors with claims aggregating about $5,000. An Associated Press dispatch from Boston on Nov. 9, printed in the New York "Journal of Commerce" of Nov. 10, stated that an affidavit was filed in the Federal District Court on that day (Nov. 9) by Albert Hurwitz, an attorney representing the creditors, declaring that about $200,000 is owed the firm by a man named Dowler in this city. Mr. Hurwitz asserted, it is said, that the liabilities of the firm approximated $250,000 with ready assets of $16,000. He petitioned for the immediate appointment of a receiver. The dispatch went on to say in part:

According to the supporting affidavit many of Hackett's customers deposited quantities of stock as collateral with the firm and a large part of this stock was hypothecated by Hackett to Dowler.

"There is danger," the affidavit said, "that all the said collateral may be disposed of by Dowler, to the great loss and damage of the creditors of Hackett."

A subsequent dispatch from Boston (Nov. 10) printed in the New York "Times" of Nov. 11, stated that Henry S. MacPherson, former Assistant United States Attorney, had that day been appointed receiver for the failed firm by Federal Judge James A. Lowell. According to the Boston "Herald" of Nov. 8, John J. Hackett was formerly employed by the bankrupt brokerage firm of G. F. Redmond & Co., Inc. of that city and started the firm of J. J. Hackett & Co. late last year.

New York Consolidated Stock Exchange Suspends F. W. Meyer, New York.

Announcement was made from the rostrum of the New York Consolidated Stock Exchange on Nov. 7 of the suspension from membership of F. W. Meyer for failure to meet his balances due at the Clearing House. Mr. Meyer, who was a floor broker and did not transact business for public account, had been a member of the Exchange since Nov. 25 1904.

J. S. Lamont and G. F. Redmond, of the Failed Boston Firm of G. F. Redmond & Co., Inc., Plead "Not Guilty" to Indictment Charging Conspiracy to Conceal Firm's Assets.

James S. Lamont, former President, and George F. Redmond, former Treasurer, of the defunct brokerage house of G. F. Redmond & Co., Inc., of Boston, and their wives, Grace I. Lamont and Mildred M. Redmond, pleaded "not guilty" in the Federal District Court at Boston on Nov. 2 to an indictment charging them with alleged conspiracy to conceal $200,000 of the assets of the defunct concern, according to the Boston "Herald" of Nov. 3. The "Herald" stated that Redmond and Lamont were jailed at East Cambridge in default of $25,000 bail, while Mrs. Lamont, who already had furnished $10,000 bail, and Mrs. Redmond, who had furnished $5,000, were given their liberty in these sums, pending trial. No date, it was said, had been fixed for the trial of the defendants. The capture of Lamont in the wilds of New Hampshire was reported in our issue of Oct. 31 1925, page 2111—our last reference to the affairs of the bankrupt company.

New York Federal Reserve Bank on Gold Movement.

Regarding the gold movement, the Federal Reserve Bank of New York has the following to say in its Nov. 1 "Monthly Review":

The decline in sterling exchange below the gold point in October was followed by gold shipments from England amounting to $32,000,000 during the first twenty-seven days of the month. In addition to these shipments, $4,000,000 was received in San Francisco from Japan and an additional $9,500,000 was reported en route to New York from England. While this inflow of gold is the heaviest for any month since May of last year, it has been offset in part by exports of $23,000,000, of which $22,000,000 has gone to Canada and the remainder chiefly to the Straits Settlements.

For the month of September the gold movement for the country showed exports of $6,800,000 and imports of $4,100,000, which resulted in a net export balance of $2,700,000 for the month, and of $144,400,000 for the first nine months of the year.

Indianapolis Clearing House Removes Restrictions Affecting Interest Payable by Members on Savings Deposits and Saturday Banking Hours.

In reporting an amendment to the articles of association of the Indianapolis Clearing House Association removing restrictions concerning Saturday banking hours and the rate of interest members may pay on savings accounts, the Indianapolis "News" states that this action, it is thought, has ended the long-standing differences that in the last two years has brought about the withdrawal of three banking institutions from membership in the association.

The adoption of the amendment at a meeting of the Association on Oct. 26 was announced as follows by George C. Calvert, Manager of the Association:

The Indianapolis Clearing House Association met this morning and by resolution removed the restriction on the rate of interest to be paid on savings, and amended its articles of association so as to leave the hours for business to be determined by individual members.

The "News" states:

The rules had provided that members might not pay in excess of 3% on savings accounts and provided that member banking institutions might not remain open Saturday afternoons and evenings.

In October 1924 the Fletcher Savings & Trust Co. and the Peoples State Bank announced they proposed to pay 4% on savings and would observe Saturday banking hours from 8 a. m. to 8 p. m. An attempt at that time to amend the rules and articles of association of the clearing house failed, and the two banking institutions announced their withdrawal, Oct. 31.

About one year previously the Security Trust Co. withdrew from the Association because of the rule limiting the amount that could be paid on savings accounts, and from that time started paying 4% interest.

Resources of National Banks Approaching Twenty-Five Million Dollar Mark.

Comptroller of the Currency McIntosh called attention on Nov. 10 to the fact that the resources of national banks are approaching the 25-billion-dollar mark. In a statement with respect to increases and reductions in the principal items of resources and liabilities of these banks, as disclosed by reports for Sept. 28 1925, in comparison with returns for June 30 1925 and Oct. 10 1924, the Comptroller states the combined resources of 8,085 banks in the continental United States, Alaska and Hawaii, aggregated $24,569,527,000 Sept. 28, exceeding by $218,664,000 the amount in June, and were $1,246,466,000 greater than a year ago. His statement continues:

Loans and discounts amounted to $13,134,461,000 and showed an increase since June of $460,394,000 and an increase in the year of $924,313,000. Investments in Government securities of $2,512,025,000 were reduced since June by $24,742,000 and showed a reduction in the year of $67,165,000, and other miscellaneous bonds and securities of $3,242,620,000 exceeded the amount in June by $48,943,000 and showed an increase in the year of $345,580,000.

Balances due from correspondent banks and bankers, including lawful reserve and items in process of collection with Federal Reserve banks of $1,780,992,000, totaled $3,295,786,000, and showed an increase since June of $2,001,000 and a reduction in the year of $287,902,000. Cash in vault amounted to $362,341,000 and was $2,736,000 greater than in June and $2,240,000 more than a year ago.

Paid in capital stock of $1,375,009,000 was $5,574,000 in excess of the amount in June, and exceeded the amount in October 1924 by $42,482,000. Surplus and undivided profits amounted to $1,669,059,000 and were $68,420,000 more than in June and $37,999,000 more than a year ago.

Liabilities for circulating notes outstanding amounted to $649,221,000 and were $727,000 more than in June and $74,309,000 less than in October 1924.

Deposit liabilities aggregated $19,930,062,000, exceeding by $20,393,000 the amount in June, and showed an increase in the year of $821,264,000.

In the classification of deposits, balances due to correspondent banks and bankers of $3,333,047,000, showed a reduction of $113,609,000 since June, and a reduction in the year of $331,096,000; demand deposits, including United States deposits, totaled $10,602,541,000, exceeding the amunt in June by $64,286,000 and showed an increase in the year of $618,663,000, and time deposits, including postal savings, amounted to $5,994,374,000, and showed an increase since June of $69,716,000 and an increase in the year of $533,697,000.

Liabilities for money borrowed on account of bills payable and rediscounts aggregated $562,164,000, exceeding the amount in June by $83,183,000, and were $268,134,000 greater than a year ago. Of the total liabilities for money borrowed Sept. 28, bills payable with Federal Reserve banks amounted to $254,474,000 and rediscounts with these banks amounted to $148,712,000.

The percentage of loans and discounts to total deposits Sept. 28 was 65.90, compared with 63.66 in June and 63.90 in October 1924.

Professor Ripley, of Harvard University, Warns Against Wider Diffusion of Stock Ownership.

What he described as "the alarming divorce of the ownership of property, represented by securities emitted by corporations or trustees, from any direct accountability whatsoever for its prudent and efficient management" and "the wide and ever accelerating diffusion of a considerable portion of this ownership, represented by stock holdings of employees and of the directly consuming public," was deplored by W. Z. Ripley, Professor of Political Economy of Harvard University, in an address delivered at the annual meeting of the Academy of Political Science at the Hotel Astor, this city, on Oct. 28. Professor Ripley declared that "the important point to note is that the wider the diffusion of ownership the more readily does effective control run to the intermediaries, in this case promoters, bankers or management companies. Until corrected by appropriate revision of our corporation law or practice," he added, "this apparently healthful manifestation may contain the seeds of grave abuse." The following account of what he had to say is from the New York "Times":

Fears Abuse of Power.

Professor Ripley said that both these tendencies menaced alike the welfare of the private owners themselves and of the working classes, and added: "They put the public interest in the sound and straightforward management of these businesses in jeopardy, not because bankers as such are more frail than any other people in general, but simply because the possession of uncontrolled power is always certain to entail abuse, whereby both innocent and guilty are alike dragged down.

"The practical disappearance of the individual and partnership forms of business organization in favor of the corporation took place before the war. Almost a thousand companies are now listed on the New York Stock Exchange alone—163 railroads and 763 other corporations. The present transformation is merely in respect of the seat of power over their direction. All kinds of private businesses are being bought up by banking houses, and new corporations are being substituted for the old in order that the purchase price (and more) may be recovered by sale of shares to the general public. But the significant change is that the new stock thus sold is entirely bereft of any voting power, except in case of actual or impending bankruptcy. General stockholders, to be sure, have always been inert, delegating most of their powers of election, but at worst they might always be stimulated to assert themselves. Under the new style of corporation such general stockholders are badly deprived of all rights in this direction and new preferred stocks are sold up to the hilt of the value of the assets, if not beyond. The issues are called preferred stocks. They are really bonds. And instead, as formerly, of being limited to a half or two-thirds of the tangible assets, no limit is now set except the powers of absorption of the investing public.

"Every kind of business is being swept into this maelstrom. All of our public utilities, except railroads—chain and department stores, foodstuffs, washing machines, refrigerators, confectionery, make-believe silk stockings, toilet and beauty preparations—our daily bread, our cake, even our home-made pies!

Cites Financial Instances.

"The recent Dodge Motors Co. is typical. A banking house buys a private business for, let us say, $146,000,000. This sum and more they recover, let us say, by the sale to the public for $160,000,000 of bonds, preferred stock and 1,500,000 non-voting shares of Class A common stock. But not a single one of the 500,000 Class B voting common shares are thus sold. The promoters have virtually paid themselves a handsome profit for the assumption of the entire directorial power, having mortgaged the property to the full amount of its original cost, including both assets and capitalized earning power.

"Perhaps the baldest case of this sort is that of an artificial silk concern, which thus sold (let us hope!) 598,000 shares of non-voting Class A stock, reserving 2,000 of the total 600,000 shares as Class B stock carrying exclusive voting rights. There is no concealment about it. Practically every prospectus concludes by a statement that the business will continue to be managed by those who have brought it to its present high pitch of profitableness. But who, may we ask, has given a hostage to fortune for honest and economic management of the business? The promoters stand to lose only the amount of their stake—a minus quantity in dollars, leaving aside, of course, the moral obligation. It is the public stockholders who stand to lose their all, in case of misdirection. And most of them have parted with any hope of participation in future profits over and above their fixed return, by agreement in the subscription to forfeit all "pre-emptive" rights in the issue of new stock. How can there be other than a whirlwind of abuse of power under such conditions?

"As for the second financial fashion, the wide distribution of stock to employees and to consumers of the corporation's product, the effect is bound to be cumulative with that of insinuation of banking power between ownership and operation. Corporations have always been susceptible to control by concentration of voting power. Far less than half of the capital stock may be as effective for such control as possession of an actual majority. But it is elemental—requiring no proof—that the larger the number of shareholders the more easily may a small concentrated block of minority holders exercise sway over all the rest.

"In 1923 there were 250,000 stockholders registered in the electric light and power companies alone. The total number of stockholders in all sorts of concerns has almost doubled since 1900, rising to an aggregate of 14,423,000 in 1923. These shareholders now possess $70,000,000,000 worth of stock at par, on the showing of the Federal income tax returns. Such possession used to be confined to the wealthy and the well-to-do class. Now it comprehends the small householder and large numbers of wage earners. The former concentration of wealth is now yielding place to so wide a diffusion as to call for public recognition by way of legislation or oversight.

Bankers Get Control.

"But the important point to note is that the wider the diffusion of ownership the more readily does effective control run to the intermediaries, in this case promoters, bankers or management companies. Until corrected by appropriate revision of our corporation law or practice, this apparently healthful manifestation may contain the seeds of grave abuse.

"The foregoing dangerous tendencies are much aggravated, also, by reason of the operation of a number of highly artificial legal devices which serve to isolate still further the property owner from control over his investment. The holding company, voting trusts, trusts set up for the living, the moribund or the dead, the investment trust, and finally the intervention of the life insurance companies as investing agents for their policy holders—each and every one of these has latterly insinuated itself to still further set off ownership from responsibility in management.

"One remedy stands forth pre-eminently. Publicity of accounts and their standardization are likely to be most serviceable as a check upon otherwise unrestrained control. These millions of investors and the public, even if they have so confidingly given their possessions over into the case of others, have a right to full and complete, unmitigated information. There lies an appropriate function for a rejuvenated and enlarged Federal commission, to discharge an obligation of the Federal Government to a great and in many respects a helpless body of our citizens."

Bank of America Takes Issue With Prof. Ripley as to Effect of Centralized Control of Industry.

The Bank of America, which has just completed a study of business consolidations, takes issue with Professor Ripley of Harvard who on Wednesday severely criticized centralized control of industry before the Academy of Political Science. Professor Ripley predicted an extension of government supervision over the conduct of private business and urged the enlargement of the powers of the Federal Trade Commission. He argued that the divorce of management from ownership of great industrial organizations, which is practically necessary in every large corporate organization, might lead to irresponsible acts on the part of controlling groups in these corporations. But The Bank of America declares, as a result of its study, that recent developments in the field of industrial consolidation and changes in the methods of regulation by the Federal Government tend to show that this fear is not shared by the public generally. The bank says:

A veritable revolution in the attitude of the American public towards business combination has taken place in recent years. Thirty-five years ago, the agitation against so-called "big business" which had been slowly developing ever since the Civil War, finally culminated in the passage of the Sherman Anti-Trust Law, forbidding all combinations and monopolies as being in restraint of trade. The American judiciary in interpreting this statute, held that all combinations in restraint of trade were illegal, regardless of how well they conducted their affairs and how conducive they were to public welfare. In 1911, however, the Supreme Court handed down its decision ordering the dissolution of the old Standard Oil combination and Chief Justice White stated for the first time the principle that the "rule of reason" should apply, and that only combinations which *unreasonably* restrained trade were to be dissolved. This important change in judicial policy gave a legal basis to the great economies in cost of production and marketing which could be accomplished by a so-called "good trust."

Today, after mature consideration of the combination question, the public mind has come generally to approve and endorse large-scale methods in business as typical of the modern era of economic organization. "Big business," it is now realized, is no longer synonymous with "bad business."

One factor which has tended to allay public distrust of large business organizations is the existence of a regulative body to protect the public interest in this matter. In 1914 Congress passed the Federal Trade Commission law, establishing a body to regulate industry somewhat as the Inter-State Commerce Commission supervises transportation. The Commission's work has divided itself into five groups of activities. Of these, its studies and reports on American business practice have been perhaps the most successful. It has tried to curtail unfair trade practices as far as possible. It also handled the price-fixing problem during the war period. In the standardization of accounting practice, it has been helpful in making more complete and rigid the accounting methods in American industry generally.

The recent policy of the government in permitting integration of industrial processes under one control is well shown by the suspension of the decree entered by the government against the great Chicago meat-packing concerns. After many years, the government allowed the suspension of this dissolution decree on the claim of the packers that it would mean large financial loss and increase their costs of operation substantially. Another indication of the new government policy towards business is the withdrawal of government opposition to the merger of the Armour and Morris packing organization. It was shown by the two companies involved that a joining of forces would effect a saving of $10,000,000 annually.

Since the government has withdrawn its opposition to business combination, many new industries have decided to obtain the benefits of large scale operation and combination of plants under one control. A conspicuous example is the formation of the General Baking Corporation, with a capitalization of several hundred million dollars.

But the greatest evidence of the change in the government's attitude is found in the field of railroad consolidation. The whole public agitation against combination began originally in the railroad field, as far back as the granger agitation of farmers against the mid-western rail lines in the early 70's. Now, the government actually threatens to compel the railroads to join their lines together, even against their wishes, so that the public may benefit from the economies of large-scale operation in the form of lower rates and of better service. President Coolidge has indicated that he favors the grouping of the roads into a few strong, large systems as early as possible

Volume of Discounts for Member Banks by New York Federal Reserve Bank at High Levels.

In its report of banking conditions in the Federal Reserve District of New York the "Monthly Review" (Nov. 1) of the local Reserve Bank says:

In keeping with the tendencies elsewhere, the volume of loans and investments of reporting member banks in this district increased moderately during the four weeks ended Oct. 14, with the difference, however, that in this district the total still remains slightly smaller than at the beginning of the year, whereas for the rest of the country the totals are much above the January levels. The principal change during the month was in commercial loans, which increased by Oct. 14 to $2,713,000,000 and were $229,000,000, or 9% above the July low point of the year. Member bank investments in securities held at about the same levels as a month previous, while loans secured by stocks and bonds, which in other districts have been advancing rapidly, were likewise little changed and close to the levels prevailing since the beginning of the year.

The following table, comparing the changes in loans and investments of reporting member banks in this district and in principal cities of other districts since June and the first of the year, reflects the greater stability shown by the figures for this district and indicates that recent increases in member bank credit have taken place largely in banks located in other centres:

	Oct. 14 1925.	Since June 24.	Since Jan. 7.
Second District—			
Commercial loans	$2,713,000,000	+$210,000,000	—$7,000,000
Loans on stocks and bonds	2,258,000,000	—26,000,000	+43,000,000
Investments	2,185,000,000	—38,000,000	—96,000,000
Total loans and investments	7,156,000,000	+146,000,000	—60,000,000
Other Reporting Centres—			
Commercial loans	$5,960,000,000	+$292,000,000	+$272,000,000
Loans on stocks and bonds	2,934,000,000	+184,000,000	+451,000,000
Investments	3,277,000,000	—5,000,000	+3,000,000
Total loans and investments	12,171,000,000	+471,000,000	+726,000,000

At the Federal Reserve Bank of New York the volume of discounts for member banks continued at comparatively high levels during the latter part of September and early part of October, reflecting in part withdrawals of currency from the Reserve Bank amounting since August to about $50,000,000 more than receipts. Discounts later declined considerably, accompanying gold imports and a gain of funds by this district in the inter-district settlements.

House Committee Framing Tax Revision Bill—Lower Income Taxes.

Rapid progress has been made in writing the new tax bill, and the House Ways and Means Committee on Nov. 10 made the total reduction slightly in excess of $300,000,000, which Secretary Mellon said could be made without disturbing the finances of the Government, the exact figure being $308,366,709. After the Committee had adjourned, Chairman Green announced the following reductions as tentatively made, and which it is expected will be reported to the House:

	Amount.
Personal taxes	$193,568,546
Cigars, tobacco, alcohol	16,600,000
Excise	84,367,103
Occupational	11,431,000
Stamp	2,000,000
Gift	1,000,000
Total	$308,366,709

The Committee made public the contemplated new surtax rates, which would be the same on incomes up to $42,000 as to-day, but would make substantial reductions in the higher brackets, imposing a tax of $12,360 on $100,000 incomes, instead of the $17,020 under the present law. In detail, based on the collections for the fiscal year ended June 30 1925, the reductions in revenue made through the tax cuts by the Committee are:

Personal Taxes.		
Surtax	$98,691,720	
Normal	45,546,186	
Exemptions	42,330,640	
Earned income	7,000,000	
Total		$193,568,546
Cigars, tobacco	$12,000,000	
Alcohol	4,000,000	
Total		16,000,000
Excise Taxes.		
Auto trucks and wagons	$7,807,811	
Other automobiles, motorcycles	37,656,619	
Tires, accessories	22,737,384	
Cameras, lenses	653,544	
Photo films, plates	876,735	
Firearms, ammunition	3,664,124	
Cigar holders, &c	65,243	
Coin machines	390,549	
Mah Jong	20,220	
Art works	821,519	
Jewelry	9,673,415	
Total		84,367,163
Occupational Taxes.		
Brokers, pawnbrokers, ship brokers, Custom House brokers	$5,510,101	
Billiards, bowling	2,289,831	
Shooting galleries	16,523	
Riding academies	12,015	
Automobiles for hire	1,865,075	
Tobacco manufacturers	1,125,000	
Yachts	301,455	
Opium license tax (physicians)	311,000	
Total		11,431,000
Stamp Taxes.		
Deeds and conveyances	$2,000,000	
Gift tax	2,000,000	
Total		4,000,000
Grand total		$308,366,709

Reductions in the cigar tax were effected by cutting the price of small-sized cigars from $1 50 per 1,000 to 75 cents and making further cuts as follows: Class A, $4 to $2 50 per 1,000; Class B, $6 to $4 50; Class C, $9 to $7; Class D, $12 to $10 50, and Class E, $15 to $13 50.

The alcohol tax cut took 50% off the present levy of $2 20 a gallon, but as the reduction is made with 55 cents of the new $1 10 tax effective Jan. 1 1927 and the other 55 cents effective Jan. 1 1928, the Government will lose only $4,000,000 in the first fiscal year affected by the bill. The total collections are two or three times that amount.

The cut on the annual tax imposed on physicians dispensing narcotics was from $3 to $1. The stamp taxes on deeds and conveyances were cut in half—that is, from 50 to 25 cents for each $500, or fraction thereof. The other excise and occupational taxes were repealed.

While the levy on firearms and ammunition was stricken out, the committee reserved the right to tax pistols and revolvers, either to regulate the sale or to furnish information to States which have regulatory laws against such weapons.

Nothing was done concerning the taxes on club dues.

Surtaxes, as arranged by the committee, would begin as at present with 1% on incomes of $10,000 to $14,000, and would continue up to $42,000 according to the present schedule, which is:

How Surtaxes Are Arranged.

$40 on $14,000 and 2% additional on $14,000 to $16,000.
$80 on $16,000 and 3% additional on $16,000 to $18,000.
$140 on $18,000 and 4% additional on $18,000 to $20,000.
$220 on $20,000 and 5% additional on $20,000 to $22,000.
$320 on $22,000 and 6% additional on $22,000 to $24,000.
$440 on $24,000 and 7% additional on $24,000 to $26,000.
$580 on $26,000 and 8% additional on $26,000 to $28,000.
$740 on $28,000 and 9% additional on $28,000 to $30,000.
$920 on $30,000 and 10% additional on $30,000 to $34,000.
$1,320 on $34,000 and 11% additional on $34,000 to $36,000.
$1,540 on $36,000 and 12% additional on $36,000 to $38,000.
$1,780 on $38,000 and 13% additional on $38,000 to $42,000.

Here is where the new schedule of surtax rates really begins. It is as follows:

$2,300 on $42,000 and 14% additional on $42,000 to $46,000.
$2,860 on $44,000 and 15% additional on $46,000 to $50,000.
$3,460 on $50,000 and 16% additional on $50,000 to $60,000.
$5,060 on $60,000 and 17% additional on $60,000 to $70,000.
$6,760 on $70,000 and 18% additional on $70,000 to $80,000.
$8,560 on $80,000 and 19% additional on $80,000 to $100,000.
$12,360 on $100,000 and 20% additional above $100,000.

The total of taxes on specified net earned incomes and surtaxes for the head of a family with no dependents, under the reductions made by the committee works out as follows:

Net Income.	1924 Act.	Proposed.	Net Income.	1924 Act.	Proposed.
$5,000	$37 50	$16 88	$26,000	$1,737 50	$1,278 75
6,000	57 50	28 13	28,000	2,017 50	1,538 75
7,000	87 50	39 38	30,000	2,317 50	1,818 75
8,000	127 50	56 25	32,000	2,637 50	2,118 75
9,000	167 50	78 75	34,000	2,957 50	2,418 75
10,000	207 50	101 25	36,000	3,297 50	2,738 75
11,000	267 50	131 25	38,000	3,657 50	3,078 75
12,000	337 50	168 75	40,000	4,037 50	3,438 75
13,000	407 50	213 75	45,000	5,027 50	4,368 75
14,000	477 50	258 75	50,000	6,137 50	5,358 75
15,000	557 50	311 25	55,000	7,367 50	6,408 75
16,000	637 50	363 75	60,000	8,677 50	7,458 75
18,000	817 50	483 75	70,000	11,577 50	9,658 75
20,000	1,017 50	618 75	80,000	14,877 50	11,958 75
22,000	1,237 50	818 75	90,000	18,537 50	14,358 75
24,000	1,477 50	1,038 75	100,000	22,617 50	16,758 75

Experts figured that with the bill now running about $308,000,000 a revenue loss of something near $350,000,000 might be expected before the end of the two years period taken into account by Secretary Mellon as a basis for tax reduction. After a time the cuts made in the estate taxes will approximate $25,000,000, and by 1928 there will be a further loss of $5,000,000 to $8,000,000 in the alcohol tax. If cuts are made in the theatre taxes these will consume a considerable additional revenue. On the other hand, Secretary Mellon's argument that the decrease of the surtaxes will release more money, with a consequent enlargement of the Government revenues is to be considered. This, the Treasury asserts, will become effective not in the next year, but in that following.

The present tax of 5% on automobiles it is proposed to cut to 3% and to repeal the 2½% tax on automobile accessories and tires, the Committee having received a pledge from automobile manufacturers that if these cuts were made the public would receive the benefit of the reduction in purchases of cars, parts and tires. Most of the existing nuisance taxes are listed for repeal, among them being the taxes on jewelry, cameras and lenses, photo plates and films, firearms, slot machines and art objects. These all total about $113,000,000.

On Nov. 11 the House Ways and Means committee went into the administrative features of the law, making a few changes and referring other proposals to subcommittees. The committee then adjourned until Monday to give the subcommittees time to work.

Press dispatches say that non-partisan consideration of the tax bill on the floor of the House under a special rule restricting the offering of amendments is the program of the Republican leaders. It is planned to commence debate in the House on or about Monday, Dec. 14, one week following the convening of Congress, and to bring the measure to a final vote not later than Wednesday, Dec. 23, two days before Christmas. Discussing the probable program Representative Tilson of Connecticut, Republican House leader, said that if the bill is reported from the Ways and Means Committee as a non-partisan measure he will arrange for an agreement among the ranking members of the two parties over procedure on the floor. He said it will be the purpose to meet the wishes of the Democrats so far as possible. If Democratic leaders are in virtual agreement with the Republicans as to the terms of the bill, Mr. Tilson said he assumed that they would join in providing a special rule which will restrict the offering of amendments designed to tear the committee measure to pieces. The program is in marked contrast to that of last year, when the 1924 Revenue Act came up for consideration in the House under a rule giving wide latitude in the offering of amendments. Many amendments were adopted on the floor as a result.

No change is to be made in the present corporation income tax rate of 12½% or in the capital stock tax. The gift tax is to be repealed, and the inheritance tax reduced from a maximum of 40% to 20%. The income tax publicity provision will be repealed except that the names and addresses of taxpayers will be open to inspection as under the old law. The returns themselves are to be available to the Committee on Ways and Means, the Senate Finance Committee or any special authorized committee of either House.

Plan for Self-Regulation of Business to Be Discussed Before National Distribution Conference Under Auspices of United States Chamber of Commerce.

A general plan for the self-regulation of business and the establishment of ethical and economic standards of business practice will be laid before the National Distribution Conference at its general meeting in Washington, Dec. 16 and 17, under the auspices of the Chamber of Commerce of the United States. The plan is outlined in the report of the conference's committee on trade relations, of which A. Lincoln Filene of Boston is Chairman, and the membership of which includes representatives of more than fifty trade associations and executive officers of important manufacturing, wholesaling and retailing corporations. Its primary objective is the elimination of wastes in distribution, but to accomplish this it proposes the building up of institutional machinery by business men for the regulation and stabilization of their own affairs with the ultimate object of reducing to a minimum the cost to the public of the products it consumes. The essential features of the framework of the plan set up by the committee for the consideration of the larger gathering of business men in Washington are:

1. A joint trade relations committee constituting in effect a supreme court or clearing house of business.
2. The further development and enforcement of trade standards within particular trades through the formulation of effective codes of practice.
3. The further development of arbitration machinery within particular trades for the direct adjustment of disputes and the prevention of costly litigation.

The Chamber of Commerce in its announcement, made public Nov. 9, says:

The plan embodied in the recommendations of the committee is the logical development of tendencies already at work within trades. It is the application to business in general of the methods evolved by certain trade associations for the regulation of particular industries.

The proposed Joint Trade Relations Commission would be the capstone of the structure. It would be composed of an equal number of producers and distributors and a representative or representatives of the consuming public. Membership in the body would be made up of the elected representatives of trade associations. The actual conduct of the organization would be supervised by an executive council elected by the trade representatives, providing a proper representation of manufacturers, wholesalers and retailers. A chairman of this council representing the consumer would be chosen by the council members.

"The executive council," says the committee in its report, "would meet several times a year to discuss the questions of major economic waste in industry, using as a guide the nature of disputes coming before the Clearing House. On the basis of its researches, the executive council would draw up programs for greater co-ordination among the manufacturers, wholesalers and retailers in the fields studied.

"At least once a year a meeting of representatives of all the member associations would be called, at which time the council would present recommendations for elimination of waste, which could be brought about by the joint action of the associated trades."

A detailed survey of the progress already made in setting up ethical standards and arbitrating trade disputes is contained in the report. The testimony, the committee declares, "shows that the largest number of successful trade associations achieved their present success and have helped to lift the trade which they represent to a high level because they refused to deal with difficult or complicated trade problems by means of phrases or glittering generalities. The course which they have followed generally could be summed up thus:

"1. They were not afraid to acknowledge the existence of serious and wasteful problems that had to be faced.
"2. They frankly stated what these problems were.
"3. They set to work groups of people in the trade to specify in trade terms what these problems were in detail and make suggestions of procedures to deal with the problems."

In this same spirit the committee turns the cold light of business scrutiny upon the practices which it characterizes as unethical and unjust or economically unsound. Both of these it holds to be uneconomical and wasteful, resulting in losses aggregating hundreds of millions, and perhaps running into billions, every year.

The former class of trade abuses it attributes to fluctuations of prices, lack of sound business methods, trade customs that have outgrown their justification, marginal and fly-by-night business, fluctuations in style, discrimination among customers, trading on good will, the growing apart of business houses and the growing apart of owners and subordinates, lack of standard practices in trade transactions, lack of standard products, lack of machinery for adjusting disputes, and deliberate and habitual dishonesty.

As indicating the variety of trade abuses it enumerates, cancellations and returns, overselling, delays in delivery, substitution, commercial bribery, unethical credit practices, attempts to evade contractual obligations, excessive demands for services, discrimination among customers, unethical relations to a competitor.

"The experience of every business man with trade abuses," the committee concludes, "is bound to make him realize the enormous cost to business of the existence of lawless and unethical practices between producers and distributors. Sometimes these losses can be measured with a fair degree of accuracy, as in the case of fraudulent bankruptcies. Obviously there is not a single business practice which we have described as unethical for which some one does not bear a heavy cost. On returned goods and canceled orders the manufacturer must frequently take a loss even when selling to another customer. The retailer who has been oversold must resort to mark-downs which cut into his profit and weaken his future buying power. Delayed deliveries are a loss to the retailer by the amount of trade which his competitor, whose shelves are filled earlier in the season, may take from him.

"The consumer obviously pays for unethical practices in such things as substituted merchandise and wrong sizes. Many times the loss from unethical practices would seem to fall either on the back of the manufacturer or the retailer, leaving the consumer unscathed, or perhaps even at an advantage when a bad turn of the market forces on the oversold retailer the necessity of marking down the goods on his shelves.

"Any gain which the consumer reaps from the mistakes or absuses of retailers or manufacturers is temporary and illusory."

But the elimination of trade abuses is not the most important result to be achieved, according to the report of the committee. "It is our conviction," it continues, "that the most wasteful trade practices that exist between producers and distibutors are not these described in the previous pages, costly though they may be. The greatest waste in our economic life lies in the fundamental lack of accord between production and distribution.

"This has probably come about through the separation of producers and distributors with the rapid growth and specialization of industry. The economic fact of interdependence of production and distribution has largely been lost sight of in the desire of manufacturers as a group and retailers as a group to advance their own interest even when these are seriously opposed to the interests of the group to whom they sell or from whom they buy."

Enumerating some of the wastes resulting from this lack of co-ordination between production and consumption the committee mentions:

1. The manufacture and distribution of too many varieties of specific articles, both in staple and style merchandise.
2. The manufacture of more goods to sell at a certain price than the consumption of merchandise at that price warrants.
3. The present hand-to-mouth placing of orders by retailers with little regard to economy in the manufacturer's program.
4. Failure by makers of similar articles to adopt standard sizes.
5. Lack of standardization of quality and workmanship.
6. Unsound extension of credit by manufacturers to wholesalers and retailers.
7. Discounts in terms of payment which represent an obviously uneconomic concession to the purchaser.
8. Wastes due to damaged containers.
9. Failure of producers and distributors to determine scientifically and co-operatively under what circumstances each should bear the risks of merchandise before it is finally sold to the public.
10. Highly speculative buying and selling which has resulted from the practice of copying merchandise.

Finally, the committee declares, as the most impelling reason for co-operative effort to eliminate wastes and to set up definite standards of business practice, that a new business era, which in agriculture is called intensive cultivation, is at hand.

"This new business era," it says, "will ask as the price of success qualities quite different from those which enabled many business men to flourish in the last century. The new American business man will be more deliberate in his behavior than the old. The way to financial success must be more and more fought by the path of scientific operation and narrow margin of profit. The drive of competition will be more and more keenly felt.

"Under these conditions the good-will of every customer will be carefully cherished. A business cannot survive and become successful without the assistance of other businesses. The days of ruthless self-interest and careless indifference to other considerations are gone by."

The survey is one of six made by as many committees covering the field of distribution, manufacturing, wholesaling and retailing, to be laid before the representative group of business men, editors, economists and trade association executives constituting the National Distribution Conference, the first of its kind to consider, on a large scale, the methods and problems involved in the business of buying and selling.

Defaulting Bonds in State of Washington.

A committee of the Clarke-Skamania County (Wash.) Bankers' Association, in a letter under date of Oct. 21, calls attention to advices bringing before it the matter of defaulting bonds of the State of Washington. The committee, which characterizes the situation as serious and disgraceful, declares that "it is absolutely imperative that the Legislature act at this session before outside publicity overtakes us and does irreparable damage to our credit and the interests of every person in Washington." The letter follows:

CLARKE-SKAMANIA COUNTY BANKERS ASSOCIATION.

Vancouver, Wash., Oct. 21 1925.

Mr. Alden H. Little, Chairman of the Municipal Securities Committee of the Investment Bankers Association of America, offices in St. Louis, has sent us a most alarming letter calling our attention to the many defaulting bonds in Washington and giving us the compilation of a questionnaire sent out by him to 155 towns in Washington. The compilation is exceedingly damaging to the welfare of the State of Washington and should be given immediate and most earnest consideration. While a great many towns did not reply, 17 alone with $3,757,671 bonds outstanding, admitted defaults of $1,439,710. He says:

"Such a situation has been unequalled in any other State in the country during the past 25 years, to my best knowledge. . . . It is undoubtedly true that this deplorable situation is most seriously affecting the credit standing of the entire State of Washington and the further publicity which will now necessarily result will accentuate it."

He says that not only is the situation serious but disgraceful and is, no doubt, annually costing the taxpayers of Washington much more than the total defaults to date.

This reflects a very serious situation and every person who is sincerely interested in the welfare of the State and the condition of its credit should do everything they can to correct this situation. We have previously written you, asking that this matter be called to the attention of the legislator residing in your community and we have received a great many answers which indicate that the legislators generally are unfamiliar with the facts. However, many of those who know the facts have agreed to support remedial legislation.

Our committee believes that it is absolutely imperative that the Legislature act at this session, before outside publicity overtakes us and does irreparable damage to our credit and the interests of every person in Washington.

We would suggest that if you are interested in the report your write to Mr. Alden H. Little, Chairman Municipal Securities Committee, Investment Bankers Association of America, 408 Olive St., St. Louis, Mo., or perhaps you can get one from some bond house in Washington, as copies were sent to all members of the Pacific Northwest Group, Investment Bankers Association of America. This report is really startling and should be read by every banker and all of us should use our utmost efforts to get proper legislation adopted before it is too late.

Your very truly,

H. D. Warren, Vice-Pres., Vancouver National Bank,
Lloyd DuBois, President, Washington Exchange Bank,
J. S. G. Langsdorf, Cash., United States Nat'l Bank,
Committee.

At the same time the following letter is made public:

WASHINGTON EXCHANGE BANK.

Copy.

Vancouver, Washington, Oct. 16 1925.

Wm. Hatch Davis,
Spokane, Wash.

Dear Mr. Davis—Mr. W. A. Miller, Cashier of the Citizens State Bank of Puyallup, Wash., has mailed us a copy of your letter of Sept. 8, regarding the movement to redeem the L. I. D. bonds of many of the cities of this State and at the same time redeem our honor so that we can again hold up our heads and not be branded as repudiators. As one of the large taxpayers of this city I have always advocated the payment of these bonds. In fact when they were issued nobody thought that there would ever be any question but that the city would stand behind them. There has never been any justification in assessing the entire cost of a street improvement to the abutting property, many of the cities even assessing the intersections to the abutting property, a rank injustice.

Any street which is paved is a distinct improvement to the whole community and the whole should bear a part of the burden. Many of the main highway improvements leading into some of our cities were assessed only against the abutting property, a crime against the owners of the property as well as against the bond holders. In view of the fact that our cities have escaped all this time assessments for improvements for which all will admit they should have paid a part, I can see no injustice in their now coming to the rescue and taking care of the tag-ends of bond issues where the abutting property cannot pay and should never have been expected to pay.

I have ridden over the paved streets of Spokane and other cities in Washington and have had their supposed reputable citizens, men who in their personal affairs pay their just debts, point with pride to their large mileage of paved streets, and the Chamber of Commerce also broadcasts with pride these facts. Yet they will hesitate to say that these same streets were paid for by outside banks, widows and orphans, who purchased the bonds and are holding the sack.

It is easy enough to say that they should have read their bonds, but how many people read a city bond? Every bond issued by a city should be good. No self-respecting citizen should expect his city to issue a bond with which any curbstone bond salesman can swindle the public. We pass blue sky laws for the protection of the investors and to prevent the people from putting their savings in worthless oil and mining stocks, or other worthless securities. Yet we not only permit but some encourage our Washington cities to put out a bond, compared with which the most worthless oil or mining stock is far less dangerous, because of the fact that the people have been educated by the bankers to avoid such stocks, while no effort has been made to teach them to avoid the bonds of the cities of Washington.

However, this will not always be the case. The Portland papers are only waiting to see what the coming session of the Legislature is going to do about it, and if some effort is not made to pass a law by which our cities will be forced to redeem these worthless bonds, we can expect some mighty sensational front page stories in which the bankers of Washington will come in for their share of publicity and censure for not long ago having warned the public against these bonds.

Any bank that has been a party to the sale of these bonds, or guilty of recommending them in any way, should redeem them at once, as many of them have, to save their good name. This is all true of any reputable bond house.

I do not believe that the State of Washington or any city in the State can afford to let these bonds go unredeemed, and I also believe that the bankers of the State and the Bankers Association should be the leaders in this movement. I do not feel that we can take any other position and I do not believe that we should be silent.

No banker should encourage repudiation, either in an individual or a municipality.

I am sorry that you are not with us in this. First, because we are going to make the fight regardless, and second, because we believe that you would a great help if you could only see it as most of us bankers do.

With the highest personal regards, I am

Yours very truly,
[Signed] LLOYD DuBOIS,
President.

A tabulation is also furnished as follows of cities reporting defaults and others where no default is reported as existing:

Consolidated Statement of Replies Received in August and September 1925 *from the Officials of Seventeen Cities and Towns in Washington Reporting Defaults in Local Improvement District Bonds.*

(1) What amount of local improvement district bonds are now outstanding and unpaid? $3,756,671.

(2) What amount of the payments are not up to schedule? $681,631.

(3) What amount are in default of interest? $225,830.

(4) What amount are in default of principal? $1,439,710.

(5) What is the city doing toward protection of the bondholders?

Answer: 11 report positive efforts; 5 negative; 1 non-commital.

(6) Has your city accepted the provisions of the so-called Guaranty Fund Act, Chapter 141, Session Laws of the State of Washington, 1923 (S. B. 227)?

Answer: 5 yes; 11 no; 1 no answer.

(7) If not, has your city a so-called "Revolving Fund" out of which it pays delinquent local improvement district bonds?

Answer: 4 yes; 11 no; 2 no answer.

What are its general provisions?

Answer: No definite replies to this question.

(8) Approximately what amount of local improvement district assessment liens have been wiped out by the sale by your county of property for general taxes?

Answer: 7 report a total of $108,650.

(9) Do your county officials co-operate with you in these sales for the purpose of enabling the city to protect the interest of the bondholders?

Answer: 4 yes; 11 no; 2 no answer.

(10) How many parcels of property, if any, has the city purchased at such sales for the protection of the bondholders?

Answer: 5 report a total of 431 parcels.

(11) How many parcels of property, if any, are now under foreclosure by the city for the protection of the bondholders?

Answer: 2 report a total of 350 parcels.

(12) Is your city aggressively prosecuting these foreclosures and paying costs thereof?

Answer: 5 yes; 8 no; 4 no answer.

If not, why not?

Answer: Non-committal.

The 17 municipalities reporting above are:

Arlington	Colville	Marysville	Raymond	Stanwood	Tacoma
Camas	Ellensburg	Montesano	Rosalia	Snohomish	Tenino
Cashmere	Everett	Peell	Spokane	Sumas	

Consolidated Statement of Replies Received in August and September 1925 *from the Officials of Fourteen Cities and Towns in Washington Reporting That No Defaults Exist in Their Local Improvement District Bonds.*

(1) What amount of local improvement district bonds are now outstanding and unpaid? $449,148.

(2) What amount of the payments are not up to schedule? $9,475.

(3) What amount are in default of interest? None.

(4) What amount are in default of principal? None.

(5) What is the city doing toward protection of the bondholders?

Answer: 8 report positive efforts; 4 negative; 2 no answer.

(6) Has your city accepted the provisions of the so-called Guaranty Fund Act, Chapter 141, Session Laws of the State of Washington, 1923 (S.B.227)?

Answer: 1 yes; 9 no; 4 no answer.

(7) If not, has your city a so-called "Revolving Fund" out of which it pays delinquent local improvement district bonds?

Answer: 3 yes; 9 no; 2 no answer.

What are its general provisions:

Answer: No definite replies to this question.

(8) Approximately what amount of local improvement district assessment liens have been wiped out by the sale by your county of property for general taxes?

Answer: 4 report a total of $5,300.

(9) Do your county officials co-operate with you in these sales for the purpose of enabling the city to protect the interest of the bondholders?

Answer: 7 yes; 4 no; 3 no answer.

(10) How many parcels of property, if any, has the city purchased at such sales for the protection of the bondholders?

Answer: 3 report a total of 10 parcels; 1 reports "many."

(11) How many parcels of property, if any, are now under foreclosure by the city for the protection of the bondholders?

Answer: 1 reports 20 parcels; 1 reports "many."

(12) Is your city aggressively prosecuting these foreclosures and paying costs thereof?

Answer: 3 yes; 6 no; 5 no answer.

If not, why not?

Answer: Non-committal.

The 14 municipalities reporting as above are:

Bremerton	Cheney	North Bend	Seattle	Washougal
Burlington	Issaquah	Okanogan	Walla Walla	Woodland
Chelan	Mt. Vernon	Sprague		Lynden

Recommendations for Solution of Shipping Problem to Be Brought Before National Merchant Marine Conference November 16-17.

Reccomendations looking to a general overhauling of the Government machinery for the administration of shipping affairs, including reduction of the Shipping Board to three members and curtailment of the Board's duties to those of a semi-judicial regulatory character, will be submitted to the National Merchant Marine Conference, organized by the Chamber of Commerce of the United States, when it meets in Washington next week, Nov. 16 and 17. The recommendations are formulated in a report to be submitted by the Conference's Committee on Governmental Regulatory and Administrative Relations to the Shipping Industry, the text of which has just been made public. Industrial, mercantile, labor, agricultural and other interests are represented in the membership of the committee, of which Judge Edwin B. Parker, Umpire of the Mixed Claims Commission, United States and Germany, is Chairman. In its report the committee proposes:

1. The reduction of the personnel of the Shipping Board to three members with only semi-judicial regulatory duties.

2. The transfer of the administration of the Government-owned fleet to the Fleet Corporation with a board of directors to be appointed by the President of the United States.

3. The centralization, so far as practicable, of all other Government activities relating to shipping in a special branch of the Department of Commerce.

In its recommendations covering this point the committee says in its report:

The attempt to combine in the Shipping Board (a) semi-judicial, regulatory duties, (b) certain responsibilities for the promotion of shipping, and (c) the executive function of administering and disposing of the Government-owned fleet and other shipping property, was unsound in theory and unworkable in practice. The unsatisfactory results are mainly attributable to fundamental defects in the machinery. In its very nature a board is not equipped to perform executive functions. It is recommended that the semi-judicial regulatory duties be entrusted to a Shipping Board of three members; that the functions relating to the promotion of shipping be transferred to the Department of Commerce; and that the executive duties pertaining to the administration of the Government-owned fleet and the sale of shipping property be transferred to the Emergency Fleet Corporation, the President of which should be under the supervision of a board of directors composed of the Secretary of Commerce as Chairman, and two other members of the Cabinet of the President of the United States, to be designated by him.

The Department of Commerce which is in general charged with the duty of promoting the welfare of the various branches of commerce and industry, is the logical agency for promoting the interest and welfare of the merchant marine. To this end it is recommended that, as far as practicable, the services of the Department of Commerce and those of other Government departments specially relating to the merchant marine be concentrated under one head as a branch of the Department of Commerce.

The committee recommends that no substantial changes be made in the La Follette Seamen's Act, which, it says, affords highly desirable protection to American standards of living necessary to attract to American ships the type of citizens required to man a merchant marine of the highest class. Other conclusions of the committee are as follows:

(1) The reservation of the coastwise trade for American-built vessels under the American flag is a fundamental part of the permanent marine policy of the United States.

(2) Other existing restrictions in the coastwise trade regarded as desirable are those which prohibit (a) railroad operation of coastwise lines unless, in the opinion of the Inter-State Commerce Commission, such operation would not materially reduce competition and would be in the public interest, and (b) railroad operation of vessels through the Panama Canal (there is, as a matter of fact, no apparent desire on the part of any railroad to operate vessels through the Canal).

(3) The existing provisions of law that American ships can be sold to foreign ownership only with the approval of the Shipping Board constitutes a handicap against American shipping and it is recommended that they be repealed, except as to Government tonnage sold at depressed market values, or tonnage built or operated under contracts providing Government aid, which tonnage should be restricted by contract to American owners for a period of years.

(4) The fixing by law of ocean freight rates in international trade is neither practicable nor desirable. The conference method of determining ocean freight rates, controlled as it is on behalf of the public by Government supervision and through the fluidity of ocean shipping, is of great value both to the shipping industry and the public.

(5) Unjust discrimination as between shippers or unreasonable preference, or disadvantage to any person, locality or description of traffic and in general, other unfair discrimination, are properly prohibited by the Merchant Marine Acts of 1916 and 1920.

(6) Besides making provisions intended to promote the safety of life at sea the Seamen's Act affords highly desirable protection to American standards of living necessary to attract to American ships the type of citizens required to man a merchant marine of the highest class. This Act is, however, recognized as constituting one of the handicaps which render it generally impossible for American vessels to compete without Government aid in the overseas carrying trades.

(7) It is recommended that the provisions of the Seamen's Act having no relation to the maintenance of living standards, but interfering with the morale and efficiency of the crews be modified to such extent as necessary to correct these conditions, notably the requirement for the payment of half wages at foreign ports when the seaman concerned has a record of drunkenness, desertion, incapacity through use of drugs, or other disorderly conduct resulting in delayed sailings and lack of proper discipline.

(8) A careful investigation is recommended as to the relation of the seasonal restrictions on Great Lakes shipping to the facts of Lake navigation conditions, and as to the crew employment provisions applicable to services involving runs of only a few hours between ports. Any such provisions, having in the last analysis the result of increasing Lake transportation costs to the public, without adequate reason therefor, should be revised.

(9) In order to place responsibility for accidents to marine workers, including longshoremen, on a definite basis similar to that established for other workmen through the Workmen's Compensation Acts of the States, enactment of a Federal Maritime Workmen's Compensation Act is recommended.

(10 Prompt legislative action is urged to remove difficulties now encountered in connection with the documentation of vessels under American laws.

(11) Similar action is recommended to correct the present unsatisfactory general system of measurement of vessels by the United States Government and also for the measurement of vessels using the Panama Canal, with a view to simplifying and equalizing the computation of canal dues.

(12) The navigation laws of the United States, together with the laws and rules relating to the inspection of vessels and safety of life at sea, and in need of revision in order to adapt them to modern conditions and practices. It is recommended that Congress authorize the President to appoint a special technical commission for this purpose.

(13) In the interest of a more efficient merchant marine service, through greater expedition in the handling of vessels in American ports, there is need for the expenditure of considerable funds for building new quarantine stations at proper locations and enlarging the personnel of this service.

Judge Parker is Chairman of the committee which drafted the report.

The gravity of the shipping situation from the business viewpoint is emphasized by John W. O'Leary, President of the National Chamber, in the call for the conference. He says:

The situation of our merchant marine to-day is a serious one. If a sound solution of the problem is not worked out in the near future, it seems not at all unlikely that our country will gradually slip back to the unfavorable position with regard to shipping which it held before the war, when less than 10% of our foreign trade was carried in American bottoms.

As a starting point for its deliberations, the Conference will have before it the reports of four committees, each covering an important phase of the shipping question and the consensus of views expressed at a series of regional meetings held at Seattle, Tacoma, Portland, San Francisco, Los Angeles, Salt Lake City, Denver, Detroit, Chicago, Savannah, New Orleans, Houston and Galveston. The four reports, upon which representative committees have been at work for several months, will deal with the Relation of the Merchant Marine to American Foreign Trade and National Defense, Government Administrative and Regulatory Relations to Shipping, Government Aids to Shipping and the Disposal of Government Owned Ships.

In approaching the problem, the first committee, of which General J. G. Harbord, President of the Radio Corporation of America, is Chairman, lays down the principle that the merchant marine should be brought entirely under private operation and control. The shipping situation as it exists to-day and the needs to be met by an American merchant marine are outlined in recommendations and conclusions of the committee.

Federal Trade Commission Dismisses Complaint Against Chicago Retail Lumber Dealers' Association—Dissenting Views of Commissioners Thompson and Nugent—Answer by Majority.

Announcement was made on Oct. 30 that the Federal Trade Commission upon the recommendation of its Board of Review has dismissed for lack of jurisdiction its complaint against the Chicago Retail Lumber Dealers' Association, its officers and members. The association is composed of retail lumber dealers in Cook County, Illinois, and its officers are L. L. Barth, President; Wilson Martin, Vice-President; James Miksak, Treasurer, and George W. Keehn, Secretary. The complaint charged the respondents with entering into a combination to destroy competition between the association members and to increase the prices at which lumber should be sold by them. Commissioners John F. Nugent and Huston Thompson dissented and filed a memorandum in connection therewith, to which the majority replied on Nov. 4, as indicated further below.

In their dissenting opinion, Commissioners Thompson and Nugent aver that the record contains evidence, including admissions on the part of respondent, that make out a case supporting the complaint. In further setting forth their reasons for disagreeing with the views of the majority, the minority state:

In August 1924 complaint was issued by the Commission based upon a record on which the Examiner, Chief Examiner and Board of Review recommended a complaint. Under the statute, when complaint has been issued, the Commission is required to set a day for a hearing at which time the respondent may appear and "the testimony . . . shall be reduced to writing" and "if the Commission shall be of the opinion that the method of competition in question is prohibited, it shall state its findings as to the facts and shall issue and cause to be served" on the respondent "an order requiring" respondent "to cease and desist from using such method of competition." In the past in such case the Commission has conformed to the procedure prescribed by the statute, unless the facts were stipulated. Under the recent change in the Commission's policy and procedure adopted by the majority, and upon the application of Mr. William S. Bennett, Vice-President and counsel for the Edward L. Hines Lumber Co., the principal respondent, the respondents were granted a private informal hearing before the Board of Review, at which no witnesses were sworn and no testimony was taken. Mr. Bennett, counsel for the Hines Lumber Co., and Mr. Edward R. Johnstone, appearing for all respondents, and Mr. George W. Keehn, Secretary of respondents' association, appeared before the Board and made certain oral statements not under oath. Mr. W. B. Wooden, Trial Counsel for the Commission in the case, also appeared before the Board and made an oral statement, but was not allowed to introduce testimony to refute the statements made by counsel for respondents, or to cross-examine Mr. Keehn, Secretary of the association. Nor was the applicant or other witnesses who, according to the record, could have refuted many of the statements of the representatives of the respondents, called before the Board or notified of said hearing, of which no public notice was given.

The Board of Review, which is a subordinate body of the Commission and subject to the rules adopted by a majority of the members of the Commission, after the said hearing, recommended to the Commission that the "case must fail for lack of jurisdiction, and, for that reason, recommends that the motion made by respondents for dismissal of the complaint on that ground be granted." Thereupon, a majority of the Commission, Commissioners Van Fleet, Hunt and Humphrey, dismissed the complaint. Commissioners Thompson and Nugent assert that they have been deprived of their right to be informed of the facts through the medium of sworn testimony, as required by the statute, or upon an agreed statement of facts, and were offered the choice of acting upon the ex-parte statements of attorneys for the respondents and the Secretary of the respondent association, and the opinion of the Board of Review based apparently in large measure upon said statements, or to act on the record made up previous to the said informal hearing.

Commissioners Thompson and Nugent dissent for the further reason that the record before the Commission makes out at least a prima facie case supporting the complaint.

Respondents are the Chicago Retail Lumber Dealers' Association, its officers and members, which comprise over forty of the retail lumber dealers of Cook County, Illinois, and include most of the large dealers. For nearly ten years the association has maintained a "pool" under which the members agree upon the percentage of the total business to which each member shall be entitled, regardless of his actual sales. If a member's sales exceed his agreed percentage, he pays a specified penalty into the association treasury, and if he falls below his allotment he draws out of the treasury from penalties paid by other members. The association also has a price list based upon the members' alleged average cost of doing business. This so-called cost includes such questionable items as interest on investment and rent on real estate owned. A forfeiture fund is maintained, made up of cash deposits by the members at the rate of $1,000 for each 1% of their allotments. Forfeitures are declarable for failure to carry out the association agreements. Documentary proof of the foregoing activities is available in the files of the Commission.

The complaint charges that these activities restrain the inter-State commerce of the individual members and that the inter-State trade of non-member competitors also has been interfered with. The alleged interference with non-members consisted of intimidation and threats to put non-members out of business unless they joined or retained membership in the association, efforts to prevent inter-State shipments to non-members, concerted price-cutting against non-members, and the instigation of malicious and vexations litigation against them. Proof of these charges can only be developed by the examination of witnesses under oath.

The complaint also charges, and *respondents conceded* in their hearing before the Board of Review, *that the association members buy most of their supplies from concerns located outside the State of Illinois.* They also *conceded* that the complaint correctly charges *that some of the members sell to purchasers located outside the State.* It was further conceded that the members regularly make important sales within the State by causing car-lot shipments and deliveries to be made from without the State direct to the job without commingling such shipments with their local stocks. Until July 1924 and for about seven years previous, these direct shipments from without the State were included in the reports made to the "pool." It appears, however, that the present division of shares in the "pool" was made in January 1924, so that members' agreements on percentages still includes those direct shipment from without the State.

Upon the assumption that the foregoing statements of fact as they now appear in the record are correct, since they are for the greater part admitted or have not been controverted, it is inconceivable how anyone can assert that there is not an interference with inter-State commerce in this case. The fact that a "pool" exists under which the members agree that the total business shall be so divided that each one gets a certain percentage regardless of his actual sales; that a money forfeiture is declared for failures to carry out the agreement, and that attempts have been made to interfere with non-members in their individual dealings, make it obvious that there is not only a burden put upon the inter-State commerce of members of the association, but also upon that of non-members. It certainly cannot be urged that a determination of this matter is not of great public interest to the city of Chicago, the State of Illinois and those beyond the State lines.

The theory of the Commission's complaint is that the combination operates directly to burden inter-State commerce in the various respects indicated, that the agreement not to sell more than the agreed percentage of the total business or to pay a penalty upon the excess directly and necessarily restricts the purchases of individual members, most of which purchases are from without the State, and that this necessarily burdens the inter-State sale of lumber to individual members of the combination. Dealers are reputed to have withdrawn from the association because of the hampering effect of the "pool" upon their purchases and sales.

The Federal courts have held in cases which are applicable here that a combination which directly affects or burdens inter-State commerce is subject to Federal jurisdiction even though the defendants are not themselves engaged in inter-State commerce. (U. S. vs. Northern Securities Co., 193 U. S. 197; in re Debs, 158 U. S. 564; U. S. vs. Patten, 226 U. S. 525; Chicago Board of Trade vs. Olsen, 262 U. S. 1; American Column & Lumber Co. vs. U. S. 257 U. S 377) Second, that a combination which hampers and obstructs inter-State commerce is unlawful under Federal law, regardless of the amount of the commerce hampered or obstructed (Steers vs. U. S. 192 Fed. 1). Third, that recurring purchases across State lines are to be regarded as inter-State commerce just as much as sales (Dahnke-Walker Milling Co. vs. Bondurant, 257 U. S. 282). Fourth, that if the intent and result of a combination is to monopolize the supply or control the price of an article, any restriction on its inter-State movement is a direct and unlawful burden on inter-State commerce. (United Leather Workers case, 265 U. S. 469).

There is now pending in the Supreme Court a case initiated by the Federal Trade Commission against the Pacific Paper Trade Association. That case involves the status of direct mill shipments as inter-State commerce. The minority do not think it wise to weaken the Commission's position in that case by dismissing the present one where this same point is prominently involved. It may be conceded that respondent's combination affects and burdens intra-State commerce, but that is surely no bar to Federal action if the combination also restrains inter-State commerce.

The minority are of the opinion that to surrender jurisdiction in a case of this character is to reject the function which Congress and the public intended the Commission to serve, particularly where the injury to the public interest is so clear.

The memorandum of Commissioners Van Fleet, Hunt and Humphrey, answering the dissent of the minority, points out that the dismissal of the complaints was based on lack of jurisdiction. The following is the majority's answer:

In this case the respondent filed a motion to dismiss the case for lack of jurisdiction for the reason that the acts alleged were not in inter-State commerce. The jurisdiction of the Commission depends on inter-State commerce and evidently the Commission should not proceed in cases where it has no jurisdiction. Such assumption of jurisdiction can only result in ultimate defeat after loss of time and money on the part of all concerned. This matter being of vital importance, the majority sent the motion to the Board of Review for a hearing and opinion for the information of the Commission. The minority dissented from the action, apparently being satisfied to proceed without having this essential matter settled. The Board of Review is a body within the Commission established shortly after the Commission was created to consider cases and to report thereon as an aid to the Commission in deciding matters before it.

The minority says that in August 1924 complaint was issued based on a record on which the "Board of Review recommended a complaint." Thus it might appear that the Board considering the "record" in this case had recommended a complaint, but conducting afterwards a "private" hearing reversed itself. The real fact is, however, that the Board of Review in its previous consideration of the case recommended that no complaint issue for the reason that there was no jurisdiction. So instead of reversing itself as charged, the Board has ruled the same way each time, and for the same reason as shown in its reports, and the Board points this out in its last report upon which this case was dismissed on page 12 of the report. Of course, the statement of the minority was inadvertent and probably caused by not reading the Board's report on which this action was taken.

The minority says in their dissent "the respondents were granted a 'private' informal hearing before the Board of Review, at which no witnesses were sworn and no testimony was taken." This involves two statements which have been repeated over and over in previous dissents. First: the word "private" is apparently used to convey the impression that there is something secret about it that the Commission does not know about. The majority does not think the minority intends to convey the meaning that there is something sinister about it, but nevertheless that is the impression that may be conveyed. Let us see how "private" this matter was. The Board of Review is composed of five lawyers, presumably capable and honest men. All the files in the case, together with the motion of the respondent, were referred to it and the respondents by their attorney, and the Commission by its attorney, appeared before it. *The Board already had before it in record form all the information the Commission could gather.* The respondents submitted such further information as it had. *Both* respondents' attorney and the Commission's attorney were heard, and both submitted briefs to the Board. The Board did not decide the matter on the statement of the respondents alone but *on the whole record.* So much for the privacy of the hearing. Second: The minority says no witnesses were "sworn" and no "testimony" was taken. The Board of Review has authority, which it often exercises, to call for a further investigation of facts, in any case where it is not satisfied. In this case it was satisfied that the information it had was correct, and we have no doubt it was correct. Four members of the Board conducted the hearing and their report was unanimous.

Concerning the complaint that the witnesses were not sworn, it would be well to bear in mind how the investigations of the Commission are conducted. For instance, a competitor of a proposed respondent complains to the Commission. The Commission's examiner privately takes his unsworn statement, other possible witnesses are interviewed and their unsworn private statements are procured. The rule of the Commission has always been not to divulge the name of the applicant. That is kept *secret.* From this ex-parte, private and secret investigation the case comes before the Commission to determine whether probable cause exists for issuing a complaint. This has always been the way. Under these circumstances, it was thought proper and fair before a complaint is issued to give the respondent a chance to show cause if he has any why complaint should not issue. It is true that the examiner has instructions to interview the respondent, but often the respondent is uninformed as to his rights or has no chance to consult counsel, or the examination consists chiefly in obtaining such information as the examiner deems will be valuable from the Commission's standpoint. A great number of those investigated came to the Commission seeking a chance to be heard by their attorneys before the Commission issued its complaint. A complaint by the Commission charging fraud or law violation against a business concern being often of a most damaging nature, common fairness seemed to dictate that the respondent be given this hearing. At least the majority so thought, and hence the new rule. When the hearing is held, is it unfair that the respondent's statements unsworn should be taken for what the Board may consider them worth, when all the statements of his rivals and competitors have likewise been taken, and when he is not allowed to know even the names of those who complain against him? Is it unfair to receive his "unsworn" statement in answer to the "unsworn" statements of those who complain against him? There is another reason why these hearings should be held. They are of value to the Commission. If the respondent wishes to appear and make a full disclosure, the Commission may and often does get information it did not have. If there is no case, is it not better to find it out before the time and money is spent on a trial? Too many ill-advised cases have been prosecuted in the past ending only after expensive litigation either in dismissal by the Commission or defeat in the courts. To cite a concrete case, a complaint was issued and trial had after pending several years. A great record was built up and thousands of dollars of the taxpayers' money was spent on it. It was finally brought before the Commission for argument and a mere statement of the case showed that the Commission had no jurisdiction and the case was therefore dismissed. It was undisputed that the respondent's business was selling licenses to operate under a patent it owned. Its business was to make these contracts. Anyone having any acquaintance with the decisions of the Supreme Court of the United States knows that this is not inter-State commerce. If this vital jurisdictional fact had been considered beforehand, the people's money would not have been thus squandered. To guard against just such occurrences, the majority established the rule complained of.

In this case the Commission had no jurisdiction. The majority finds this out beforehand. The minority would find it afterhand. The four lawyers on the Board carefully considered the question and wrote a well-reasoned opinion of fourteen typewritten pages giving their reasons for dismissal and citing authorities. All the alleged acts of the respondent association were within the County of Cook, Illinois. The contention is made, however, that these acts had an indirect effect on inter-State commerce and this is the most that can be claimed. Under such circumstances, it is idle to argue that the Commission has jurisdiction for the reason that the Supreme Court has settled the question in Industrial Association of San Francisco vs. United States, 45 Sup. Ct. Rep. 403. Maybe the report of the Board of Review is wrong. Maybe the majority is wrong. And maybe the Supreme Court is wrong, but nevertheless its decisions are binding. At least they are binding on the majority.

Federal Trade Commission Endorses Term "Rayon" as Designation for Artificial Silk Products.

The Federal Trade Commission by an official resolution has placed the stamp of its approval on the use of the word "Rayon" as properly designating artificial silk products, the basis and chief ingredient of which is cellulose. Announcement of this was made as follows by the association on Oct. 31:

There have been before the Commission a number of cases involving the misbranding of textiles which have artificially been given the appearance of silk, and have been sold under trade names containing the word "silk" or a modification of the word "silk." In deciding these cases the Commission has consistently held that hosiery or other products which simulate silk but which are not the product of the cocoon of the silk-worm should be branded with the words "artificial silk" or other words which correctly describe the materials composing the article branded.

The word "Rayon" has been adopted by many associations of manufacturers as a proper one for artificial silk products and the term has been extensively advertised to the public. The Commission, therefore, believing that both the trade and the public have come to accept and recognize the word "Rayon" as being applied to artificial silk or a substitute for silk, passed a formal resolution in which the term "Rayon" is accepted as a proper designation for artificial silk products. The complete resolution follows:

Whereas, A material has been developed, the basis of which is cellulose, which is extensively used in many trades and industries as a substitute for silk, to which material the term "Rayon" has been applied; and

Whereas, The said term "Rayon" has been adopted by many different associations of manufacturers as the official and proper designation for artificial silk; and

Whereas, The Federal Trade Commission in many decisions has consistently held that hosiery or other products made of materials which simulate silk but are not the product of the cocoon of the silk-worm should be branded with the words "artificial silk" or other words which correctly describe the materials composing the article branded; and

Whereas, The term "Rayon" has been adopted by the trade, and is generally accepted and recognized by the trade and public to mean and indicate artificial silk, or a substitute for silk;

Be it Resolved, That the Federal Trade Commission hereby recognizes the term "Rayon" as meaning and properly designating the artificial silk products, the basis and chief ingredient of which is cellulose.

Federal Trade Commission Dismisses Complaints Against American Tobacco Co. and Others.

The Federal Trade Commission announces under date of Nov. 6 that upon recommendation of its Chief Counsel it has dismissed without prejudice ten complaints against a number of tobacco manufacturers and tobacco jobbers' associations. The complaint charged the respondents with entering into a combination to fix and maintain standard resale prices at which tobacco products were to be sold. Commissioners Nugent and Thompson dissented, and will file a memorandum of dissent. The respondent manufacturers are: The American Tobacco Co., P. Lorillard Co., Inc., of Jersey City, N. J., Tobacco Products Corporation, Liggett & Myers Tobacco Co., of New York City, Larus & Bro. Co., of Richmond, Va., and Scotten-Dillon Co., of Detroit, Mich.

The tobacco jobbers' associations named in the order are: Midwest Tobacco Jobbers' Association, of Kansas City, Mo.; Tobacco Jobbers' Association of Western Pennsylvania, Pittsburgh, Pa.; the Ohio Wholesale Grocers' Association Co., Ohio; Cleveland Tobacco Jobbers' Association, of Cleveland, Ohio; Conference of Wholesale Tobacco Dealers of Oregon; Sacramento Valley Wholesale Tobacco Dealers' Conference, of California; Los Angeles Conference, of California; Wholesale Tobacco Dealers of Reno, Nev.; Wholesale Tobacco Dealers of Spokane, Wash.; Utah-Idaho Grocers' Association, of Utah and Idaho; Keystone Tobacco Merchants' Association of Pennsylvania; Central Tobacco Jobbers' Association of Pennsylvania; New England Tobacco Conference, of Boston, Mass.; West Virginia Wholesale Grocers' Association Co., of West Virginia.

Dissent of Commissioners Thompson and Nugent from Order of Majority Members of Federal Trade Commission Dismissing Complaint Against Beet Sugar Companies.

In proceedings involving the control of the sale and distribution (in restraint of trade) in dried beet pulp—an article of feed for dairy and other cattle, sheep and other animals—Commissioners Huston Thompson and John F. Nugent have dissented from an order voted by the majority, Commissioners Van Fleet, Hunt and Humphrey, dismissing the complaint of the Commission against the Larrowe Milling Co. and 18 beet sugar manufacturing companies, upon the recommendation of the chief counsel. According to the minority the complaint charged that "the Michigan Sugar Co. usually fixes the price of pulp per ton at the opening of the season; that the other companies are informed by the Larrowe company of the price so fixed, and that said price is adopted by said companies and changed only on advices from the Larrowe company." The complaint was issued on Jan. 23 1925. Earlier the same month Charles B. Warren, President of the Michigan Sugar Co., had accepted the invitation of President Coolidge to enter the Cabinet as successor to U. S. Attorney-General Stone. Mr. Warren's nomination was twice rejected by the Senate and after he had declined to accept a recess appointment, President Coolidge on March 17 sent to the Senate the nomination as Attorney-General of John J. Sargent. References thereto appeared in our issues of Jan. 24, page 411; March 14, page 1284, and March 21, page 1408. The minority members of the Federal Trade Commission, in their statement on the sugar action, made public Oct. 23, state that according to the "Congressional Record" of June 23, Mr. Warren had resigned as President of the Michigan Sugar Co. It was not until after the issuance of the complaint, the minority says, that the members of the Commission were made aware of the fact that Mr. Warren was President of the sugar company. Further below we give the memorandum of the majority concerning the dissent of the minority. The statement issued by Messrs. Thompson and Nugent follows:

The facts leading up to the issuance of the complaint are as follows: There had been presented to Congress a report of the Commission dated March 21 1921, on Commercial Feeds, in response to Seante Resolution No. 140, dated July 31 1919, in which report it was pointed out that the Larrowe Milling Co. (hereinafter referred to as the Larrowe company) a manufacturer of mixed feed containing pulp, and also a distributor for sugar companies of their pulp, occupied a dominant position in respect to domestic dried beet pulp, and handled and controlled a very large percentage of the total output of such pulp from sugar beet factories.

Subsequent to the publication of this report complaint was made by manufacturers of mixed feeds competing with the Larrowe company, that they were unable to obtain pulp either through the Larrowe company or from the sugar companies having contractual relations with the Larrowe company, except under conditions that were prohibitive. After a thorough investigation of the matter, the Examiner, the Attorney in charge of the Chicago office and the Board of Review, all employees of the Commission, recommended the issuance of a complaint against the Larrowe company and 18 beet sugar companies (hereinafter referred to as sugar companies), charging them with a conspiracy to stifle and suppress competition in the distribution and sale of beet pulp. Therecord thus assembled then came, by rotation, to one of the majority Commissioners who, after a study of the case, made at a regular meeting of the Commission, a presentation of the facts therein developed to his fellow Commissioners and recommended the issuance of a complaint. Upon his statement as to the facts disclosed by the record, and his recommendation, and the recommendations of those above mentioned, Commissioners Thompson and Nugent voted with the majority to issue a complaint charging conspiracy having for its object and purpose a suppression of competition in the price, sale and distribution of pulp, against the following companies:

Larrowe Milling Co., Detroit, Mich.; American Beet Sugar Co., Oxnard, Calif.; Columbia Sugar Co., Bay City, Mich.; Continental Sugar Co., Detroit, Mich.; Garden City Sugar & Land Co., Garden City, Kan.; Great Western Sugar Co., Denver, Colo.; Holland-St. Louis Sugar Co., Holland, Mich.; Owosso Sugar Co., Owosso, Mich.; Toledo Sugar Co., Toledo, Ohio; Minnesota Sugar Co., Minneapolis, Minn.; Michigan Sugar Co., Saginaw, Mich.; Northern Sugar Corp., Mason City, Iowa; Iowa Sugar Co., Waverly, Iowa; Iowa Valley Sugar Co., Belmont, Iowa; Ohio Sugar Co., Ottawa, Ohio; Menominee River Sugar Co.. Menominee, Mich.; Spreckles Sugar Co., Spreckles, Calif.; Santa Anna Sugar Co., Santa Anna, Calif.; Utah-Idaho Sugar Co., Salt Lake City, Utah.

Subsequent to the issuance of the complaint, and after numerous delays, answers were filed by all of the respondents except the Larrowe Co., Ohio Sugar Co. and Iowa Valley Sugar Co. The answers of the respondent sugar companies are similar in character, containing practically the same matter of defense with the exception of the Owosso Sugar Co. and the Toledo Sugar Co., which deny that the Larrowe Company was their agent. The record, however, shows that the Owosso Company and the Toledo Company *sell* their output to the Larrowe Company. The answer of the Michigan Sugar Co., which contains two additional clauses not found in the other answers, denies that the contract of July 17 1924 of the sugar company with the Larrowe Company for the handling of its pulp was ever "submitted to its board of directors or its general counsel (the Honorable Charles B. Warren), who was in Mexico." (Brackets are ours.) It also states that the Larrowe Company shall agree to continue its office in the City of Detroit, Mich., for the sale of pulp.

On *the 23d day of January*, 1925, *complaint issued* against these respondents. On *the 25th day of January*, 1925, according to the Congressional Record, *the Honorable Charles B. Warren*, who was President of the Michigan Sugar Co., one of the respondents, *resigned as President*. It was not until after the issuance of the complaint that the members of the Commission were made aware of the fact that the Honorable Charles B. Warren was President of the Michigan Sugar Co.

In view of the defense set forth in the answer of the Michigan Sugar Co., it should be noted that the Larrowe Company and the Michigan Sugar Co. both have offices in Detroit, Mich., and the Larrowe Company is required to continue its office there under the terms of its contract with the Michigan Sugar Co.; that the Michigan Sugar Co. is the largest producer of pulp east of the Mississippi River, and, according to Mr. Larrowe, usually named the price of pulp at the beginning of each season; that the Michigan Company, under the terms of its contract, has access at all reasonable times to the books of the Larrowe Company; that for many years prior to Jan. 25 1925 Mr. Warren was President, director and general counsel of the Michigan Sugar Co.; that on June 19 1920 the Michigan Sugar Co. entered into a contract with the Larrowe Company for one year. This contract apparently continued beyond the year 1920 until 1924. It is similar in terms to the contract which it entered into July 17 1924. At the time of the execution of the contract of July 17 1924, which it is said in the answer of the Michigan Sugar Co. was not submitted to the board of directors or its general counsel, who was in Mexico, Mr. Warren, so far as the record shows, was President of the Michigan Sugar Co.

Instead of trying the case and taking testimony under oath, the attorney for the Commission entered into a stipulation as to the facts with the Larrowe Company, in which the Larrowe Company admitted some of the charges of the complaint and denied others. The stipulation, however, failed to cover many of the most vital and important matters, evidenced by documents and otherwise in the record, upon which the accusations in the complaint of unlawful combination and conspiracy were founded. Upon the presentation of the stipulation to the Commission, together with a recommendation for dismissal by the Chief Counsel, the majority of the Commission, Commissioners Van Fleet, Hunt and Humphrey, voted to dismiss the complaint, and Commissioners Thompson and Nugent voted to the contrary and dissented from the order of dismissal.

The dismissal of its complaint leaves the mixed feed manufacturers who are the competitors of the Larrowe Company, which company in its mixed feed production alone absorbs approximately 40% of the beet pulp received from the sugar companies, precisely where they were before they lodged their complaints with the Commission. It also deprives the users of pulp as feed for cattle and other animals of the benefits that would accrue from lower prices under normal conditions of competition, as set forth in the complaint.

The complaint itself charges that in effectuating the combination and conspiracy the respondents co-operated together, and with each other, in the following acts and things:

"Respondent manufacturers have entered into contracts with respondent, Larrowe Milling Co., by the terms whereof said milling company is given the exclusive right and privilege of selling all the beet pulp produced by the manufacturer each season over a term of years, excepting, in some instances, a limited supply of said pulp which is retained by the manufacturer to sell directly to ultimate consumers in the immediate neighborhood of its factory.

"Respondent manufacturers abide by the terms of said contracts and refrain from selling their beet pulp except through respondent Larrowe Milling Co. as such sales-agent, and respondent Larrowe Milling Co. sell said pulp to manufacturers of and dealers in cattle feeds located throughout the United States, causing said pulp when so sold to be transported from the plants of the respondent manufacturers in inter-state commerce to the purchasers thereof located in States other than where said plants are located.

"Respondent manufacturers from time to time keep respondent Larrowe Milling Co. advised of the quantity of beet pulp on hand remaining unsold and of the estimated quantity of such pulp which will be produced in the future, together with other information and data of a character to enable respondent, Larrowe Milling Co., to, and it does, fix prices, terms and discounts, and maintains price levels on the entire sales of beet pulp for respondent manufacturers, and respondent manufacturers abide by and adhere to said prices, terms and discounts.

"Respondent Larrowe Milling Co., acting upon the information so received, withdraws beet pulp from the market in certain localities and pushes the sale of such pulp in other localities, and otherwise manipulates the market in such manner as to secure high prices for all the beet pulp sold by it.

"The effect of aforesaid combination and conspiracy, and the acts and practices done and engaged in by respondents in carrying out the same, all as hereinbefore set out, has had and now has the tendency to suppress and has suppressed competition in price and otherwise in the sale and distribution of beet pulp in trade and commerce between the States, and has denied to the public those advantages in price and otherwise which would obtain in said industry under conditions of natural and normal competition between respondents and in the absence of aforesaid acts and things done by them."

Practically all of the sugar companies, except as heretofore stated, that filed answers, admitted that they had contracts with the Larrowe Co. for the handling of their pulp and subsequently submitted copies of those contracts. Each company denied that it had any knowledge of the acts and things charged against the Larrowe Co. and the other sugar companies and each denied that there was any combination or conspiracy between it and the Larrowe Co., or between it and any other sugar company, or the commission of illegal acts by it.

The record upon which the Commission based its complaint contains documentary evidence, letters from competing mixed feed manufacturers, statements from some of the respondents, and from those instigating the complaints, together with many letters passing between the Larrowe Co. and some of the sugar companies, quotations from some of which are hereinafter made, in substantiation of the following:

(1) That the beet pulp industry is divided up territorially and that there is no competition between the respondent companies insofar as the sale of beet pulp is concerned. For example, the pulp of the sugar companies on the Pacific Coast does not come in competition with that of the sugar companies east of the Rocky Mountains, being handled from an office of the Larrowe Co. at Los Angeles, California.

The output of the companies in Kansas, Nebraska and Colorado does not come in competition with those east of the Mississippi River, or west of the Rockies, while the output of sugar companies from the district, including Michigan and other neighboring states goes to supply the demands along the Atlantic Coast. There is an exception to this situation when there is an abnormal market.

(2) That the Larrowe Co. each season obtains from all of the sugar companies statements showing the amount of pulp on hand on hand and the estimated output for the future, and other data, compiles the same, and passes the information on to all of them.

(3) That the respondent, The Michigan Sugar Co., usually fixes the price of pulp per ton at the opening of the season; that the other companies are informed by the Larrowe Co. of the price so fixed, and that said price is adopted by said companies and changed only on advices from the Larrowe Company.

(4) That the record and some of the contracts with the sugar companies contain evidence and language restricting some of the companies to sales in certain territories.

(5) That the Larrowe Co. had an agreement with the Dominion Sugar Co. of Canada in 1921 under the terms of which the Larrowe Co. handled the pulp of the Dominion Co. and the agreement provided that if it was cancelled by the Dominion Sugar Co. it was not to send any pulp into the United States except under some arrangement agreeable to the Larrowe Company.

(6) That the twenty-five per cent of the pulp sold in this country which the Larrowe Co. does not control is either foreign pulp which cannot reach inland points in the United States because of high freight rates or is the output of small companies whose business is confined to narrow geographical localities. Hence the twenty-five per cent does not produce very active competition but leaves most of the market to the control of the Larrowe Co. in its sale and distribution of the remainder of the pulp.

(7) That all of the respondent sugar companies entered into a joint advertising campaign in 1921 for the purpose of increasing the sale of pulp and shared the expense according to the production of each company.

(8) That there is a tariff on pulp of $5 per ton.

(9) That the Larrowe Co. controls the distribution of 75% of pulp produced in the United States.

(10) That the contracts of the sugar companies with the Larrowe Co. run from 1 to 5 years though the length of time of the larger companies is generally more than a year. The Great Western Sugar Co. has a contract for 3 years. The Holland-St. Louis Sugar Co. contract is for 3 years. The length of time, however, is apparently not important since self-interest in the form of decreased competition and resultant higher prices would naturally bind the sugar companies to their central selling agency, the Larrowe Company.

(11) A careful analysis of the method followed by the Larrowe company in manipulating the prices in consuming territories where it disposed of pulp produced by the sugar companies will show that not only was the competition between those companies eliminated, but consumers in Middle West territory were forced to pay higher prices for beet pulp than they would had competition been free and open. Competitive markets do not exist.

They accomplished this result by means of a method somewhat similar to that applied *in the so-called Pittsburgh Plus practice.*

What is termed the big feeding section using beet pulp is east of Pittsburgh-Buffalo and Boston is used as representative of the point of greatest consumption or demand.

In other words a place price or classified price results, which in itself is an infallible indication of monopolistic control. As an illustration it is shown by the correspondence between respondents that while the prices or net realizations to the Great Western Sugar Co. in 1921 was $9 83 per ton when shipped to Boston where it came into alleged competition with Michigan pulp, that the price in the vicinity of Bayard, Neb., was $15 per ton. In other words, the reciprocal use of the Boston base and the evasion of bona fide market competition enabled the Great Western Sugar Co. to dump its surplus into Eastern territories and preserve its price to the local consumer which was 50% higher.

While similar in some respects to the Pittsburgh Plus practice, the manipulation of price control is much more certain and complete and the evidences of artificial price control are much more noticeable in their results.

In spite of the foregoing facts the attorney for the Commission entered into a stipulation with the Larrowe company alone which does not include many of the facts hereinbefore set forth evidencing a combination and conspiracy to suppress competition. In the stipulation the Larrowe company admits the exclusive disposition by it of 75% of the beet pulp produced in the United States, by reason of its contracts with the sugar companies. It admits that the Larrowe company secures at the beginning of the season estimates from each manufacturer of his output and other data and after compiling this data furnishes such compilation to the various sugar companies; admits that the Larrowe company's policy is to assure itself of sufficient pulp to fill orders of retailers who sell direct to the feeders before it sells to its competitors who manufacture mixed feeds; admits that the beet pulp produced west of the Rockies rarely competes with that east of the Rockies and the pulp produced in Kansas, Colorado and Nebraska competes only to a limited extent with that produced east of the Mississippi River on account of the railroad freight rates; states that of the 75% of pulp handled by it the Larrowe company is a large buyer for its own purposes, using from 30 to 40% in mixing with its other feeds in a mixed feed product; admits that there are 18 contracts with sugar companies in evidence at this time and they cover periods from 1 to 5 years; admits that the contracts are made separately and at different times for different periods; admits that individual manufacturers, during the season, have withdrawn their production from the market and held out for a higher price but does not admit, nor mention, that this was done upon the advice and suggestion of the Larrowe company; admits that it attempts to get the greatest net profits from each manufacturer according to his location and freight rates.

Nothing is said in this stipulation, however, about the evidence in the record showing that each of the sugar companies is fully aware of the Larrowe Co.'s contracts with the other sugar companies and that they all co-operate with the Larrowe Co. in the advancing of prices of beet pulp and also refuse to sell to competitors of the Larrowe Co., including particularly the mixed feed manufacturers; nor does the stipulation say anything about the restriction of territory as referred to in the letters herewith attached so that there is practically no competition between any of the respondent sugar companies in the sale of their beet pulp, nor does the stipulation make reference to evidence discovered by the Commission's examiners since the complaint was issued that as early as 1920 the respondent sugar companies knowingly distributed their beet pulp exclusively through the Larrowe Co. for the purpose of eliminating competition and keeping up the price. The stipulation also ignores the fact brought to the attention of the Commission by feed manufacturers that they have been refused pulp since the Larrowe Co. controls 75% of the supply, although in some instances the pulp was lodged in warehouses in the city where the said feed manufacturer had its plant.

Despite the complaint and the evidence in the record in support of it, the admissions in the stipulation and the contradictions of the stipulation by the record, the majority of the Commission, upon the recommendation of the Chief Counsel, based upon the stipulation, dismissed the case. The effect of such dismissal is to declare innocent, not only the Larrowe Co., but all the other respondents, upon the self-serving declarations not made under oath, of representatives of the Larrowe Co., many of which are contrary to the record presented to the Commission, upon which the Attorney-Examiner, the attorney in charge of the Chicago branch office, and the Board of Review recommended complaint, and the Commission by unanimose vote issued said complaint.

For the foregoing reasons Commissioners Thompson and Nugent dissent from the order dismissing the complaint.

They dissent for the further reason that the complaint states a cause of action and there is sufficient evidence in the record to prove the allegations contained therein.

They also dissent because the stipulation approved by the majority members of the Commission and upon which the order of dismissal is based, is wholly inadequate, insufficient and incomplete in that it does not cover many of the essential facts shown by the record and supporting the allegations of the complaint, and there is no provision made for the discontinuance or abandonment of the unlawful contracts.

On Oct. 31 Commissioners Van Fleet, Hunt and Humphrey issued a memorandum concerning the dissent of Commissioners Nugent and Thompson in the Larrowe Milling Co., in which they (the majority) state:

In the dissenting opinion a few excerpts have been quoted from letters passing between the Larrowe Co. and various dried pulp manuafacturers. When read in the light of the facts cited above, it will be perceived that these letters are no more than bona fide communications passing between an agent and his principals. The good faith of the Larrowe Co. is best shown by the fact that the pulp companies are under no obligation whatever, contractual or otherwise, to continue dealing with the Larrowe Co. at the expiration of their short term contracts with it. Every two years or thereabouts each pulp manufacturer has his free choice among agents and commission men for the disposal of his production, which it will be recalled is a by-product of the sugar manufacturing process. If the Commission should issue an order prohibiting the pulp manufacturers from making the Larrowe Co. their common agent for the disposal of pulp, it would thereby deny to each sugar company the privilege of dealing with the Larrowe Co. on the ground that the Larrowe Co. was agent for others. Such a ruling would result that the Larrowe Co. never could be agent for more than one factory. With great deference for the minority this, in our opinion, can hardly be the law. No facts showing illegal combination or conspiracy in restraint of trade are shown by the record in this case sufficient to support an order.

The majority in its memorandum also says:

The Larrowe Milling Co. began the use of agency contracts with sugar concerns in the year 1908. Since that time it has secured such contracts with a large percentage of the sugar companies as they began producing dried beet pulp, so that it has at present the exclusive agency for the sale of approximately 75% of the dried pulp produced in this country. Each contract is much like the others and is an ordinary sales agency arrangement. They create the Larrowe Milling Co. the exclusive agency for the sale on commission of the dried pulp produced by the sugar companies except that the sugar companies reserve the right to supply all the pulp required by the growers of beets in the vicinity of the sugar factories. The Larrowe Co undertakes to sell the dried beet pulp at the best prices obtainable, guarantees the accounts, and to act generally in the interests of the sugar companies in the sale and distribution of their dried beet pulp. Each contract is for a definite number of years varying in periods from one to five years, the later ones being for two years. These contracts expire at different periods and those now in force are all continuations of a chain of contracts which in most cases has reached back to the beginning of production by the sugar companies There is no contractual relation or understanding existing between the sugar companies themselves but each company contracts separately with the Larrowe Co.

By virtue of these contracts, the Larrowe Co. now has the exclusive agency for the sale of approximately 75% of the pulp produced in this country. However, of this pulp, the Larrowe Co. is a large buyer for its own use, taking from 30 to 40% of all the pulp it handles which is produced east of the Rocky Mountains. This pulp is used in connection with the manufacture of its mixed feeds. The following table shows by the best figures available the production and distribution of dried beet pulp during the season of 1924-25:

	Tons.
Total U. S. pulp handled by Larrowe (east of the Rockies)	106,138
Used by Larrowe company	50,561
Sold to the trade by Larrowe company	55,577
Sales by others—	
Pulp produced in United States	34,660
European imported)	25,500
Total sales by others	60,160

It will be noted in the above table that the figures are concerned with dried pulp produced east of the Rocky Mountains. There is a very considerable production west of the Rocky Mountains, this tonnage amounting in 1924-25 to 29,741 tons (best aailable figures). This pulp is not sold in competition with that produced east of the Rocky Mountains, because of the high transportation costs it practically makes it impossible for the Coast manufacturers to compete with the factories east of the Rocky Mountains. In fact, the bulk of the sales and consumption of dried beet pulp is centred around New England and the North Atlantic States and in later years some of the Gulf States and the Great Lakes States. The natural market for the dried beet pulp produced west of the Mississippi River and east of the Rocky Mountains is the Gulf States because the freight rates to this market are considerably less than to the New England markets. Similarly, the natural market for the factories east of the Mississippi lies in the New England States, and the Great Lakes States.

In selling the sugar pulp produced by the various sugar companies, the Larrowe Co. must take into consideration the location of the factory, its storage facilities, the kind of pulp it produces and the prices of pulp sold by competing brokers and commission men. As shown in the table above, the Larrowe Co. actually sells to the trade generally less than 50% of the total sold east of the Rocky Mountains, so that the question of competitive prices is one of the controlling elements in selecting a market for the sale of the products of any particular company.

The season for the production of dried pulp begins about Oct. 1 and lasts for approximately four months. During the weeks preceding the opening of the season, the Larrowe Co. receives from its principals many letters of inquiry in regard to the condition of the market and the price which they may expect for their pulp during the coming season. The Larrowe Co. replies by giving the principals all the data available as to market conditions, i. e., the prices of competing feed ingredients such as bran, middlings, corn meal, cottonseed meal, linseed oil meal, &c. When the Larrowe Co. receives the first shipment of dr ed pulp from a particular one of its principals which happens first to come on the market, it also receives orders from that principal to sell at some fixed price. The Larrowe Co. offers this pulp in the market most available to the manufacturer who ships it and at the times notifies its other principals of the offering so made and the price at which it is made. Then as the other principals begin shipping pulp each separately notifies the Larrowe Co. at what price it desires its pulp offered. This is generally the same as the price of the first offering but some times one or more of the principals may direct the Larrowe Co. to sell at a lower price than that quoted or may refuse to sell at that price, and direct the Larrowe Co. to attempt to secure higher prices. The policy of the principal depends upon its condition—that is, as to whether it has storage facilities or whether it needs ready money or whether it believes that the market price will later be higher. As heretofore stated, this is all in competition with the pulp not sold by Larrowe and with other feeds answering the same purpose. The situation is well covered by the following quotation from the Commission's report on Commercial Feeds, cited above:

"The price of every feed depends in some measure, greater or less, on the prices of other feeds, on account of the relative ease with which one feed can be substituted for another within fairly wide limits."

At the beginning and at intervals during the season, the Larrowe Co. receives from its principals estimates of the amount of pulp on hand ready for shipment and the amounts which will be produced during the balance of that season. Compilations of these statistics are made by the Larrowe Co. and distributed by it to its principals, in order to furnish them with information concerning the state of the market.

It has been shown that the Larrowe Co. sells in the open market all of the pulp produced by its principals except that which it uses in its own fixed feed. The policy followed by Larrowe in distributing the pulp to the trade is as follows:

After satisfying its own requirements, it supplies the demand of its retail dealer trade. If any pulp remains to be sold after this trade is satisfied, it offers such pulp to commission men, brokers, or mixed feed manufacturers without distinguishing between them. The record shows a list of some feed manufacturers who use dried beet pulp in their products and who are supplied usually by the Larrowe Co. The reason for supplying the retail dealer trade is two-fold. The first reason is in developing the market, as has been shown above. The Larrowe Co. had to sell to retail dealers because it could find no other purchasers of dried beet pulp. Now that there is a considerable demand for it from other sources, the Larrowe Co. still maintains that its original patrons, the retail feed dealers, should have preference over all others. The second reason is that the Larrowe Co. and its principals, the pulp manufacturers, desire to increase the use of beet pulp by dairymen who use it in mixing it themselves with other feed. When this is done, there is no danger that the pulp will be mixed with other feed or ingredients which will not give proper and beneficial results. In seasons of large production of beet pulp, there is enough to satisfy all these demands, but when the production is below normal, there are seasons when only enough pulp is produced for the use of the Larrowe Co. and its retail trade.

The good faith of the Larrowe Co. in carrying out its policy described herein is evidenced by the fact that there is no complaint whatever from any user of dried beet pulp as to the treatment accorded him by the Larrowe Co. or the price which it charges for pulp. On the contrary such complaints as have been received are from middlemen whose main cause for protest seems to be that they have not had a chance to buy from the producers of the pulp and sell at whatever price they desire. The answer to such complaints is that when there was no market for dried beet pulp these very individuals who now complain, and they are few, had as good an opportunity as did the Larrowe Co. to develop the market for beet pulp. The fact that they overlooked such an opportunity and are now precluded from getting the middleman's profit on the distribution of beet pulp does not seem to warrant any conclusions that competition is being restricted. It is also of importance to note that even today only a relatively small precentage of beet pulp produced in the United States is being dried. The best figures available to show the percentage are those from the Year Book published by the Department of Agriculture for 1923, which gives the total tonnage of beets "worked" in factories during 1923 as 6,565,000. Since dried beet pulp is approximately 5% by weight of the beets worked in the factories, there should have been a production of dried beet pulp of 328,250 tons, whereas in fact 119,004 tons of dried beet pulp were actually dried. If these few complaining commission men and jobbers desire to secure a supply of dried beet pulp, they have an excellent opportunity to do what the Lareowe Co. did, that is, install driers at the sugar plants and take the output in payment.

Again it may be repeated that there has been no complaint received from users of dried pulp and there is a lack of the public interest in this proceeding which the Commission was designed to protect.

American Bankers' Fiduciary Conference to Be Held in St. Louis December 11-12.

Development of trust activities in various classes of banks has led to the desirability for holding a joint meeting on fiduciary work to be participated in by national and State banks as well as trust companies, it is indicated in a statement issued Nov. 10 by Fred N. Shepherd, Executive Manager, American Bankers Association, announcing that "an American Bankers Association Fiduciary Conference" will be held in St. Louis, Mo., Friday, Dec. 11 and Saturday, Dec. 12, at the Statler Hotel. There will be two sessions Friday, morning and afternoon, and a dinner in the evening, and one session Saturday morning. The purpose of the conference, Mr. Shepherd said, is to serve the needs equally of the three classes of banking institutions now transacting fiduciary business—that is, the trust companies and the national and State banks conducting trust departments under their fiduciary powers. Invitations to the conference, signed jointly by President Oscar Wells of the association, with President Francis H. Sisson of the organization's Trust Company Division, President W. C. Wilkinson of the National Bank Division and President Grant McPherrin of the State Bank Division, are being issued in order to bring to the meeting representatives from these three classes of institutions, he said. This meeting will be primarily for the Middle Western States, although banks and trust companies from any part of the country will be welcomed.

Growing Tendency to Purchase Goods on Installment Plan Deprecated by National Hardware Association —C. E. Herrick, of Chicago Association of Commerce, Also Warns Against Movement.

At the convention in Atlantic City of the National Hardware Association of the United States on Oct. 23 a resolution was passed to the effect that the organization, as an association, deprecated the growing tendency to purchase goods on the partial payment plan, believing that the same was disadvantageous to the public, because of the increased expense of commodity sold in this way due to bonuses paid finance companies to cover the cost of collection. Criticism of the Ford installment plan was voiced at the meeting, it is learned from the New York "Journal of Commerce," which in an Atlantic City dispatch, Oct. 23, stated:

By inaugurating the installment plan method of selling automobiles, Henry Ford has "started the country toward economic and financial ruin," it was declared to-day by T. James Fornley, of Philadelphia, Executive Secretary of the National Hardware Association, during the closing session of its annual convention in the Ambassador Hotel.

Mr. Fornley said the partial payment plan, as a result, has "impregnated practically all lines of business." A resolution condemning this installment buying was unanimously adopted by the convention.

Some months ago (April 18, page 1953) we referred to the warning by the "Hardware Retailer" against artificial expansion of business through installment selling.

In an address at the Congress Hotel on Oct. 14, Charles E. Herrick, Vice-President of the Brennan Packing Co. and also Vice-President of the Chicago Association of Commerce, cautioned wise use of the partial payment plan of making sales, in view of the fact the public debt thus created already amounts to about $4,000,000,000. The Chicago "Journal of Commerce," in stating this, quotes Mr. Herrick as follows:

He spoke at a joint session of the Associated Business Papers, Inc., a publishers' organization, and its subsidiary, the National Conference of Business Paper Editors, his subject being "What Industry Needs From the Business Press."

"At the present time," he said, "there is a very decided movement toward credit extensions in the shape of deferred payments for a vast variety of household needs. It has been estimated that this partial payment system of sales has already created a public debt amounting to more than $4,000,000,000. This means that many thousands of individuals have mortgaged their earnings of the future that they may, in the present, enjoy those things which they might not otherwise acquire.

Stimulant to Business.

"These methods have been a great stimulant to business and have raised the standard of living of many individuals—but what will be the effect of that method during a period of declining activity and increasing unemployment? Are these buyers who have thus mortgaged their future earnings able to properly estimate what part of those earnings may thus be set aside and still permit of payment of current living expenses and current necessary purchases?

"While this, as previously stated, has been a considerable stimulant to business at present, it may prove to be a very serious boomerang to the business of the future."

Mr. Herrick said business looks to the business press for information as to markets, market trends and to indicate future courses. In addition, it often paves the way for improved trade practices by promoting understanding between competitors and shapes sales and advertising policies, he declared.

New York Title & Mortgage Company Incorporates Subsidiary To Lend Money Outside of New York—New Company Will Start with $3,000,000 Capital Funds.

New York Title & Mortgage Co., 135 Broadway, New York, announces the organization of the National Mortgage Corp., a subsidiary, which has been formed for the purpose of lending money on first mortgages outside of New York, and selling these mortgages to investors, guaranteed. The capitalization of the new company is announced as $2,000,000 capital and $1,000,000 paid-in surplus. The mortgage securities created and guaranteed by the new company will be sold by the New York Title & Mortgage Co., which will have the co-operation of National Title Department organization in the administration of this work. The securities will be known as Guaranteed National First Mortgages and Certificates, bearing interest at a rate varying from 5½% to 6%. It is stated that mortgages will be made on a conservative basis, usually for not over 50% of a fair valuation of the security, on well-located urban real estate. Mortgages will be placed in trust with the American Trust Co., and Guaranteed National First Mortgage Certificates issued against them. The American Trust Co., at Broadway and Cedar St., will authenticate each certificate and see to it that the sum of the certificates issued, at no time exceeds the value of the mortgages deposited under the agreement. Separate mortgages will also be sold, with the guarantee of the National Mortgage Corp. The operations of the new company, it is pointed out, will in no way conflict with the present activities of the New York Title & Mortgage Co. in the marketing of New York City mortgages, an investment desired by savings banks, trustess, executors and others whose selection is confined by law or preference to this State. According to Harry A. Kahler, President of the New York Title & Mortgage Co., it will further enlarge the circle of usefulness of the parent institution, by enablihg it to carry in its portfolio not only its metropolitan offerings, but a larger selection of equally secure out-of-town mortgages, at a slightly higher rate. The officers of the new company are:

President, Harry A. Kahler; Vice-Presidents, Cyril H. Burdett, Gerhard Kuehne; Vice-President & Treasurer, Joseph L. Obermayer; Vice-President & Secetary, William H. McNeal; Assistant Secretaries, M. F. Eitelbach, E. M. Weaver.

Headquarters will be at 135 Broadway, New York City.

ITEMS ABOUT BANKS, TRUST COMPANIES, &C.

Charles S. McCain has been elected a Vice-President of the National Park Bank of New York. Mr. McCain is at present President of the Bankers Trust Co. of Little Rock, Ark. He will assume his new post about the first of the year.

The Bank of New York & Trust Co. has prepared an exhibit of mementoes of early banking history at its Madison Avenue Branch. The founding of the Bank of New York in 1784 and its early existence as the only bank in the city are rich in historical interest. Its first President was General Alexander McDougall and on its first board of directors was Alexander Hamilton. Mementoes of these men and of the early history of the bank and of financial New York may be seen in the exhibit at the Madison Avenue Branch of the Bank of New York & Trust Co. There are many autograph letters of Hamilton, there is a Treasury warrant for the first loan ever made to the United States Government, there are canceled checks of Aaron Burr, Baron Steuben and the French statesman, Tallyrand, and other objects of historical importance.

The New York Title & Mortgage Co. announces the opening of its Florida office, at 119 S. E. Second Street, Miami, for the insurance of titles to Florida real estate. Upon the completion of the new Huntington Building, facing Royal Palm Park, the New York Title & Mortgage Co. will move to its permanent quarters, having leased the second floor front. Mark E. Archer has been appointed agent for Florida, with representatives in every county seat.

The resignation of Clark B. Davis as Assistant Vice-President of the Bank of America of this city, mentioned in these columns the week of Oct. 10, page 1752, became effective Nov. 1. He will become President of the recently organized City National Bank of Miami, Fla., reference to which was also made in our issue of Oct. 10, page 1752. Mr. Davis has also resigned as President of the First National Bank of Bellmore, L. I., and has been succeeded by Edgar J. Seaman, of the firm of Dean & Seamon.

At a meeting of the board of trustees of the Bank of New York & Trust Co. on Nov. 10 Ray Morris, one of the partners of the firm of Brown Brothers & Co., was elected a trustee to fill a vacancy.

The United States Mortgage & Trust Co. has just published the 23rd annual edition of "Trust Companies of the United States." This year's volume shows total Trust Company resources of $18,145,675,000, an increase of well over two billion dollars as compared with last year, the exact amount of the increase being $2,120,171,230. Deposits are in excess of $15,000,000,000, an increase of $1,800,000,000 for the year. With a gain of $547,347,412 the trust company resources for New York State on June 30 1925, reached the very large total of $4,944,543,770, approximately 27% of the trust company resources for the entire United States. The resources of the six leading States are as follows:

New York	$4,944,543,770	Pennsylvania	2,251,046,736
Illinois	1,908,503,622	California	1,689,417,834
Ohio	1,451,282,004	New Jersey	955,304,410

President John W. Platten of the United States Mortgage & Trust Co., in analyzing the figures for 1925, says:

"The position of the Trust Companies, measured in terms of growth and prosperity, is an accurate index of the standing which they have won through constantly increasing usefulness and a more highly specialized service to their hosts of patrons.

Current conditions and present favoring auspices justify a most optimistic outlook for this powerful branch of our Nation's banking structure."

As has heretofore been noted in these columns, this yearly publication is not limited to trust companies *Per se*, but embodies statistics of all companies with the word "trust" in their titles, actively engaged in business in the United States and territories, coming under the jurisdiction of the State Bank Commissioner, Auditor, &c., and doing either a trust or banking business, or both, and those banks, banking associations or institutions acting in a fiduciary capacity without the word "trust" in their titles, but supervised as above and commonly classed as trust companies by the State officials to whom they are amenable.

Archibald G. Thacher, of the firm of Barry, Wainwright, Thacher & Symmers, was elected a trustee of the Seamen's Bank for Savings of this city at a meeting of the board of trustees held on Nov. 5. Mr. Thacher, as trustee, succeeds the late William E. Stiger, whose death was noted in our issue of Aug. 29, page 1048.

Clinton Lawrence Rossiter, one-time President of the Brooklyn Rapid Transit Co. (now the B.M.T.) and an officer in numerous corporations, died in Brooklyn on Nov. 12 after an illness of several weeks. Mr. Rossiter, who was in his 66th year, was born in Brooklyn and received his education at Adelphi Academy and the Polytechnic Institute. As a young man he entered the employ of the New York Central RR., becoming Superintendent of the Harlem division of the road and subsequently going to Buffalo as Assistant Superintendent of the Buffalo division. In 1896 he returned to Brooklyn to head the Brooklyn Rapid Transit and the Brooklyn Heights Railroad companies. Three years later (1899) Mr. Rossiter won wide attention when he stopped an incipient strike. Following his resignation from the Rapid Transit company in March 1901, Mr. Rossiter became Vice-President of the Long Island Loan & Trust Co. and a Vice-President of the Brooklyn Trust Co. At the time of his death he was Vice-President and a director of the Underwood Typewriter Co., a director of the Albany Southern RR., a trustee of the Brooklyn Trust Co., Vice-President and a director of the Bank of Suffolk County (Stony Brook, L. I.), Treasurer and a director of the Corning Light & Power Co., Vice-President and a director of the New York Board of Trade & Transportation and a director of the Pacific Fire Insurance Co., the Sultepec Electric Light & Power Co. and the Underwood Computing Machine Co., Inc.

The Public National Bank of this city opened a branch office at Bensonhurst on Saturday, Oct. 24. The new office is the seventeenth of the Public National and is located at 86th Street and 21st Avenue. The Manager, James J. Slattery, was previously Chief Clerk of the Broadway branch. At the present time the bank has the following offices under construction in Brooklyn, all of which will be opened during the month of December: Sutter and Alabama avenues, De Kalb and Sumner avenues, St. Johns Place and Schenectady Avenue and Grand and Havemeyer streets.

The Bank of United States of this city will open its first Brooklyn branch in January 1926 upon the completion of its bank and office building now under construction at Pitkin and Saratoga avenues. The Bank of United States maintains five branches in Manhattan and the Bronx and this will be its sixth. This new branch will be under the direction of George Pankin, Assistant Vice-President.

The Bank of United States, as of Oct. 21 1925, reports capital and surplus as $6,664,000 and deposits $64,916,000, while the total assets exceeded $74,000,000. Resources six years ago were less than total capital and surplus to-day.

The stockholders of the City Bank & Trust Co. of Hartford, Conn., voted on Oct. 28 in favor of a recommendation of the directors to increase the capital stock from $800,000 to $900,000 by the issuance of 1,000 shares at $100 (par). The new stock will be offered pro rata to the stockholders of record Oct. 7; it will be payable in full Jan. 2 1926 and will become effective on that date.

The absorption of the National Union Bank of Boston by the State Street Trust Co. of the same city, details of which were given in our issue of Oct. 3, page 1642 and Sept. 12, page 1314, became effective Oct. 13. The State Street Trust Co. has a capital of $3,000,000 and surplus of $3,500,000.

Charles E. Hodges Jr., Vice-President and a director of the American Mutual Liability Insurance Co., and Philip L. Saltonstall have been elected directors of the National Rockland Bank of Boston (Roxbury), according to the Boston "Herald" of Nov. 5.

At a meeting of the directors of the Second National Bank of Cooperstown, N. Y., on Oct. 30, a regular dividend of 5% for the past six months was declared on the outstanding shares of the bank, and a quarterly distribution of nearly $25,000 was made to depositors in the compound interest department. This bank is now distributing annually to its interest depositors approximately $100,000 per year and has paid to its depositors over a million dollars interest in the past fifteen years. The bank has a capital of $150,000, surplus of $150,000 and undivided profits of $168,000. Its resources are over three and one-half million dollars. Its deposits on Nov. 1 totaled $2,860,000. The loans and discounts amount to over one million dollars.

At a meeting of the board of directors of the Central National Bank of Wilmington, Del., on Nov. 2 Howard F. McCall was elected Assistant Cashier of the institution.

The following banking statistics of Paterson, N. J., under date of Sept. 28 1925, are supplied by the Second National Bank of that city:

Six National Banks, Six Trust Companies, One State Bank, One Savings Bank.

	1924.	1925.	*Increase.*
Total resources	$114,659,524 87	$133,465,371 36	$18,805,846 49
Total savings deposits	61,828,293 95	71,034,970 11	9,206,676 16
Other deposits	30,645,213 82	36,263,086 24	5,617,872 42
Total capital	6,500,000 00	6,600,000 00	100,000 00
Total surplus	5,800,000 00	5,800,000 00	----------

The advices furnished also state:

The savings deposits in all the local banks and two institutions located at Hawthorne totaled at the close of business Sept. 28 1925 $71,671,513 86, an increase over the figures last reported on June 30 1925 of $2,724,400 73.

Total resources of the banks increased during the same period $1,239,572 13, and show a grand total of $135,498,067 03.

The above figures were tabulated by Wessels Van Blarcom, Cashier of the Second National Bank of Paterson.

At a regular meeting of the directors of the Lambertville National Bank, Lambertville, N. J., on Nov. 2, Samuel B. Whiteley, Vice-President, was elected Vice-President and Cashier, succeeding as Cashier W. S. Hulshizer, resigned. Louis N. Young and Wilson R. Swallow were elected Assistant Cashiers.

Russell H. Ferrier and Julius P. Schnell have been appointed Secretary and Treasurer, respectively, of the Chestnut Hill Title & Trust Co. of Philadelphia.

Referring further to the affairs of the defunct Producers & Consumers' Bank of Philadelphia, the Philadelphia "Ledger" of Nov. 10 stated that at a conference the previous day between representatives of the Executive Committee of the Central Labor Union and Albert M. Greenfield, the receiver of the institution Dec. 10 was set by Mr. Greenfield, as the new time limit for creditors to make written assent to the plan for the rehabilitation of the bank. In this regard the "Ledger" went on to say:

To-day (Nov. 10) was to have been the time limit. The extension of thirty days, Mr. Greenfield said, was granted at the request of the Executive Committee of the Labor Union, which passed resolutions which "indicate that the alternative plan suggested by some of the stockholders of the defunct bank is not deemed satisfactory to most of the large depositors."

Mr. Greenfield referred to the alternative plan submitted recently by Sidney E. Smith, counsel for the Stockholders' Protective Association and a number of depositors who oppose the Greenfield plan.

Claims against the bank total approximately $1,200,000. To date, Mr. Greenfield has received written assent to his plan from creditors whose claims aggregate $700,000. Under the plan, creditors would receive 55 cents on the dollar and the remainder in stock. Mr. Greenfield said, however, that he would not proceed with the plan until he had assents representing approximately $1,000,000.

Mr. Smith, in answer to Mr. Greenfield, pointed out that his plan was "exactly in accord" with the suggestion of the receiver, with a single exception that favored the stockholders. He said he regretted that Mr. Greenfield failed to make a statement "as to the reasons which led him to act in accord with the Executive Committee of the Central Labor Union and say why he though the plan submitted was not acceptable."

Mr. Smith, denying that the Central Labor Union is "composed of representatives of all labor unions in Philadelphia," said he understood from his clients that it included only about 40%. He said he was told there was opposition to the resolutions adopted by the Executive Committee.

That a proposed merger of the Keystone National Bank of Reading, Pa., with the Farmers' National Bank of that city was ratified by the respective stockholders of the institutions on Nov. 10, was reported in a special dispatch from Reading on that date to the Philadelphia "Ledger." The resulting institution, according to the dispatch, will continue the name of the Farmers' National Bank and will have combined capital, surplus and undivided profits of more than $2,000,000 and total resources in excess of $12,000,000. The dispatch further stated that the Farmers' National Bank had a new building in course of erection and was the oldest bank in Reading, having been established in 1841.

The following changes in the personnel of the Penn National Bank of Reading, Pa., were made at a meeting of the directors on Nov. 3, according to a special press dispatch from Reading on that day to the Philadelphia "Ledger": Joseph H. Hasbrouck, for many years Cashier of the institution, was elected President; George T. Cobb was appointed Cashier in lieu of Mr. Hasbrouck, and F. Edwin Titlow was promoted to Assistant Cashier. Ferdinand Thum, the Vice-President of the bank, remains in that capacity. Irvin F. Impink was elected a director.

The Baltimore "Sun" of Nov. 10 stated that a proposed consolidation of the Hamilton Bank of Hamilton (an outlying residential section of Baltimore) with the Union Trust Co. of Baltimore had been unanimously voted at a special meeting of the directors of the latter institution on Nov. 6, according to an announcement made by that bank on Nov. 9. The Union Trust Co., the "Sun" said, had acquired more than two-thirds of the outstanding stock of the Hamilton Bank and it was expected that the amalgamation would take place promptly. The board of directors of the Hamilton Bank is to continue to serve as an advisory board of the bank for the Union Trust Co., which will operate the institution as a branch. The Hamilton Bank is capitalized at $30,000 and is reported to have deposits of approximately $1,350,000 and total resources of $1,450,000. Dr. Bradley K. Purdum heads the bank at present; Alexander Slaysman, Jr., is Vice-President, and Charles P. Burger, Cashier.

On Monday of this week (Nov. 9) Robert V. Fleming, former senior Vice-President and Cashier of the Riggs National Bank of Washington, was formally elected President of the institution to succeed the late Milton E. Ailes. In addition Mr. Fleming was made a member of the Board of Directors. At the same time George O. Vass, a Vice-President of the bank since 1922 was named Cashier as well, to fill the vacancy in that office caused by Mr. Fleming's promotion to the Presidency, and was also elected Assistant Secretary of the Board of Directors. Charles Carroll Glover, Jr., a Vice-President and a director for several years, was made Secretary of the Board of Directors. The Washington "Post" of Nov. 10 gives the following account of the new President's career:

Robert V. Fleming was born in this city 35 years ago, and though young in years, brings to his new position a wealth of broad banking experience. The same spirit which prompted him to strive for a position on the track team of Western High school, resulting in his being a star performer on the relay team, has governed his actions since his entrance into the banking field. Beginning with the Riggs bank as a runner on July 1 1907, he advanced step by step until on May 20 1920, he became cashier and one year later was elected a vice-president, holding both offices until his election yesterday as president.

He has had a peculiarly fortunate training for the responsibilities of president of Washington's largest financial institution, having grown up under the guidance of Charles C. Glover, that astute banker, who for 35 years was president of the bank and now is chairman of its board of directors, and of the late Milon E. Ailes, president from 1921 to the date of his death.

Possessed of tireless energy, broad abilities and a pleasing personality, he has played an active role in financial and civic affairs. Perhaps the outstanding achievement of his banking career is the present system of settling clearing house balances, a method whereby payments in cash are eliminated and settlements effected by telegraphic transfers through reserve accounts in the Federal Reserve Bank of Richmond. He has been active in the District Bankers' association and today is secretary of the organization, a member of the committee on commercial trade activities, of which he was chairman last year; the protective committee, is chairman of the committee, on Treasury relations, and one of the committee on fraudulent securities.

In addition to membership in numerous civic organizations, Mr. Fleming is a member of the board of trustees of the Corcoran art gallery, and its treasurer, and is also a member of the Metropolitan, Chevy Chase, National Press, Congressional Country, Burning Tree Country and the Blue Ridge Rod and Gun clubs.

Mr. Vass, according to the "Post," entered the Riggs National Bank in 1903 as private Secretary to the late Mr. Ailes and continued in that capacity until 1919 when he was elected an Assistant Cashier, a position he held until his promotion to Vice-Presiden in 1922. Prior to his ntering the bank Mr. Vass took a law course at the Colmb an University (now George Washington University) graduat'ng in 1902 and being admitted to the bar the same year. Like Mr. Fleming he has been active in the District Bankers' Association, and was Chairman of the program committee incident to the annual convention at Hot Springs, Va., last June, and is at present a member of the protective committee. He is a member of the Washington Board of Trade.

The Mellon National Bank announces an increase of $1,000,000 in its surplus, which now makes the total surplus $7,000,000.

To-day, Saturday, Nov. 14, the Union Trust Co. of Cleveland will open a new office at Cedar and Lee roads in Cleveland Heights—its first office on the Heights and its twelfth office in Cleveland. Earl F. Grow, who has recently been elected Assistant Treasurer, is to be manager of the new office. Mr. Grow began his banking career in 1907. He was recently elected to the Board of Governors of the Cleveland Chapter of the American Institute of Banking. With Mr. Grow will be associated H. W. Black of the main office commercial banking department.

Last week's report that the Home Bank & Trust Co. of Chicago had increased its capital from $300,000 to $1,000,000 and its surplus from $50,000 to $500,000 is somewhat misleading, since it happens that the increase to the present figures has been gradual and does not represent a step just taken. This we learn upon inquiry to the bank, to which we applied for further information regarding the reported increase, and which in reply says:

Receipt is acknowledged of your communication of Nov. 6 as to information of this bank.

We have no idea where you could have received your figures as to our capital stock being increased from $300,000 to $1,000,000 and surplus from $50,000 to $500,000.

In one sense this is true, having grown from a capital of $300,000 and surplus of $50,000 on the date of organization, which was April 10 1911, and has been increased from time to time on stock dividends and earnings, and a merger, to the present capital of $1,000,000 and a surplus of $500,000.

The par value of the stock is $100 per share, book value on Sept. 28 $199 per share, including the securities company, and is quoted on the market from $275 to $285 per share.

Reports of the increase were made incident to the laying of the cornerstone of the bank's new building.

The Milwaukee "Sentinel" of Oct. 30 stated that the new Mechanics National Bank would open the following day (Oct. 31) when the officers and directors of the institution (which is located in the Bay View section of Milwaukee) would hold an informal reception for the residents and business men of the district and a special reception for school children. The home of the new institution, which is on Kinnickinnic Avenue, near Russell Avenue, embodies the best features of modern bank architecture. The exterior is of Greek Doric design, with two columns, each 48 inches in diameter. The interior is of buff Bedford stone, with bronze window trimming and doors. An immense skylight provides light for the main lobby. Eight cages, a women's retiring room and a large vault, with a ten-ton door, have been provided. The bank is capitalized at $200,000, with a surplus of $50,000. It is a member of the Federal Reserve System and an associate member of the Milwaukee Clearing House Association. W. R. Franzon and A. H. Lambock are President and Cashier, respectively. The granting of a charter for the institution by the Comptroller of the Currency on Sept. 5 was reported in these columns in our issue of Sept. 12 last.

The following Associated Press dispatch from Huron, S. D., on Nov. 6, appearing in the New York "Journal of Commerce" of Nov. 7, reports the closing of the Farmers & Merchants Bank of that place:

The Farmers & Merchants Bank of Huron was closed to-day (Nov. 6) by the State Banking Department. The last statement showed deposits of $340,000. This is the fourth Huron bank to close, leaving but one bank here.

A press dispatch from Nashville on Oct. 28 printed in the Chattanooga "News" of the next day stated that, according to an announcement by the State Banking Department, the Cannon Banking Co. of Woodbury, Tenn., closed its doors on Oct. 28 when it became known that Claude J. Wood, the Cashier of the institution, had been missing since the previous Monday, Oct. 26.

According to the Richmond, Va., "Dispatch" of Nov. 6, a plan for the amalgamation of the Union Bank of Richmond, Richmond, and the Federal Trust Co. of that city was ratified by the respective directors of the banks on Nov. 5 (subject to the consent of the stockholders at meetings to be held on Nov. 24), and the proposed consolidation will be consummated on Dec. 1. The new bank will be known as the Union Bank & Federal Trust Co. and will have, it is understood, combined capital, surplus and undivided profits of $1,500,000 and deposits of more than $3,500,000. It will occupy the present banking house of the Union Bank. Charles C. Barksdale, now President of the Union Bank, will head the enlarged institution, with Henry E. Litchford, the present head of the Federal Trust Co., as Chairman of the executive committee; L. E. Johnson, Vice-President; George W. Call, Vice-Chairman, and M. D. Walker as Cashier.

Failure on Nov. 5 of the Commercial Bank of Greenwood, So. Caro., an institution capitalized at $100,000, was reported in the following Associated Press dispatch from that place, appearing in the New York "Times" of Nov. 6:

The Commercial Bank of Greenwood failed to open for business to-day, making the eighth bank failure in this section of South Carolina in two weeks.

Inability to realize on its receivables and thereby meet daily clearings was said in a notice to have caused the closing of the bank. It was capitalized at $100,000 and had deposits in open and savings accounts of about $225,000.

A group of Texas men headed by R. S. Sterling has purchased the stock of the Houston National Bank, Houston, from the executors of the estate of Henry S. Fox Jr., according to a special dispatch from that city to the "Wall Street Journal" on Nov. 2. The change in ownership involved no changes in the personnel of the institution, the dispatch stated.

The following from Houston appeared in the "Wall Street Journal" of Nov. 2:

The Houston Labor Bank & Trust Co., with capital and surplus of $110,000, will open Nov. 16. Active officers are State Senator Charles Murphy, President, and Norman Board, son of T. G. Board, General Freight Agent of the Southern Pacific lines, Vice-President.

The 27th semi-annual report of the Sumitomo Bank, Ltd., of Osaka, Osaka, Japan (head office Kitahama, Osaka, Japan), has just recently come to hand. The report covers the half year ending June 30 1925 and shows net profits for the period of yen 3,698,843, which when added to yen 1,788,206, the balance brought forward from the previous six months' profit and loss account, made a total of yen 5,487,050 available for distribution. This amount was allocated as follows: Yen 2,500,000 to pay dividend; yen 500,000 credited to reserve fund; yen 150,000 contributed to its pension fund and yen 140,000 to pay bonus, leaving a balance of yen 2,197,050 to be carried forward to the next half year's profit and loss account. Total assets of the bank as of June 30 are given in the statement as yen 548,306,182 and deposits as yen 408,927,920. The institution's subscribed capital is yen 70,000,000, of which yen 50,000,000 is paid up, and its reserve fund yen 21,000,000. The foreign branches of the Sumitomo Bank, Ltd., in addition to those in London and this city, are at San Francisco, Los Angeles, Bombay, Shanghai and Hankow.

THE WEEK ON THE NEW YORK STOCK EXCHANGE.

Speculative activity on the Stock Exchange again passed through a series of violent upturns and sensational recessions during the present week, the widest fluctuations occurring in the motor stocks and industrial shares. On Tuesday the market suffered a tremendous slump, the declines in some instances reaching 25 or more points. The flood of selling on that day can be judged by the fact that the day's sales reached the enormous total of 3,448,747 shares and established the highest one-day sales record in the history of the Exchange. Another feature of more than passing interest was the declaration on Thursday of an extra dividend of $5 a share on the Common stock of the General Motors Corp., making a total of $12 a share paid to the common stockholders for 1925. Sharp downward reactions characterized the trading in the two-hour session on Saturday, the recessions being especially noticeable among the high-priced stocks. The declines were particularly noteworthy among the specialties, many of which fell off from 3 to 10 points. United States Steel common crossed 139 at its high for the day, but closed the session with a fractional loss. Motor stocks generally drifted to lower levels, General Motors receding more than 3 points from its early high and Mack Trucks, Packard Motor Co., Paige-Detroit, Chandler, Chrysler and White Motors all registering losses at the closing hour. California Petroleum was one of the strong stocks of the day and continued in vigorous demand until the close. Allied Chemical also moved against the trend and closed with a net gain of three points. A heavy selling movement was again the predominating feature of the first and last hours on Monday. Between these two periods considerable irregularity developed, though numerous new highs were recorded in the specialities group, including such stocks as United Cigar Stores, American Ice, General Baking preferred and Allied Chemical common, the latter reaching new high ground at 115. Oil shares improved, Pacific Oil standing out conspicuously with a net advance of three points, followed by General Petroleum with a gain of one point. Louisville & Nashville moved upward four points but yielded to 130½ in the closing hour. On Tuesday the stock market, as already stated, suffered one of the most sensational breaks that has been seen any time this year. The collapse was due in a measure to the announcement made, after close of the Exchange on Monday, that the Federal Reserve Bank in Boston had advanced its discount rate from 3½ to 4%, and it was immediately assumed that the New York Bank at its Thursday meeting would take similar action. The motor stocks were particularly weak, Chrysler yielding more than 26 points during the early part of the session, and Hudson Motors and Mack Trucks each receded 10 or more points. General Motors recorded a loss of more than 13 points. Railroad shares moved against the trend, fractional advances being recorded by Chesapeake & Ohio, San Francisco common, Baltimore & Ohio and New Haven. The stock market again swung upward on Wednesday, many issues advancing from 2 to 20 points. Railroad shares, led by Baltimore & Ohio, moved briskly forward and many substantial advances were recorded in the late trading. The strong stocks of the group included New York Central, Atlantic Coast Line, Reading, Lehigh Valley, Louisville & Nashville, and Southern Pacific, the latter again crossing par. Oil shares also were in strong demand at improving prices, substnatial advances being recorded by Mid-Continent, Pan-American B and Marland. Motor shares were particularly prominent in the upswing, and sharp rallies in General Motors, Hudson, Mack Trucks and Chrysler carried these stocks to higher ground. Other strong stocks included Continental Can, United States Rubber, Fleischmann, General Electric, Allied Chemical, American Can, Baldwin Locomotive and American Smelters. The outstanding feature of the trading on Thursday was the sharp fluctuations in automobile shares, which moved violently upward in the opening hour and receded just as rapidly in the late afternoon. Stocks like Chrysler, du Pont, and General Motors were up from 2 to 10 points in the early teading but lost practically all of their gains before the close. On the other hand, Packard Motor Co. made a new top and Dodge Brothers A was in strong demand at improving prices. Rubber stocks also were in good demand, United States Rubber reaching a new high with a 7 point advance to 94. Under the leadership of Phillips Petroleum, the oil stocks moved briskly forward, Mid-Continent making a new high for the year, closely followed by Skelly, and Independent Oil & Gas, the latter again crossing 32. Other noteworthy advances included such high-priced industrials as General Electric, 4½ points, United States Cast Iron Pipe & Foundry 1 point, and Sloss-Sheffield 3⅛ points. On Friday, under the leadership of the railroad shares, the market continued to move forward, the avalanche of buying reaching a total of more than 3 million shares. Atlantic Coast Line was in special demand and bounded forward more than 11 points to its highest level on record, followed by New York Central, which reached its best price since 1909. Baltimore & Ohio also was in strong demand at improving prices. Other strong stocks included United States Steel, which moved up 4¾ points for the day, and General Electric, which made a net gain of 11¼ points. The final tone was buoyant.

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE, DAILY, WEEKLY AND YEARLY.

Week Ended Nov. 13.	*Stocks, Number of Shares.*	*Railroad, &c. Bonds.*	*State, Municipal & Foreign Bonds.*	*United States Bonds.*
Saturday	1,339,014	$4,474,000	$1,336,500	$667,000
Monday	2,375,960	6,566,000	2,339,000	1,058,000
Tuesday	*3,448,747	8,091,000	2,256,500	2,231,000
Wednesday	2,601,666	7,134,000	1,591,500	733,200
Thursday	2,379,932	10,469,000	2,333,000	1,171,000
Friday	3,058,900	11,641,000	2,174,000	905,000
Total	15,204,219	$48,375,000	$12,030,500	$6,765,200

* Largest number of shares sold in a single day's trading in the history of the Exchange.

Sales at New York Stock Exchange.	*Week Ended Nov. 13.*		*Jan. 1 to Nov. 13.*	
	1925.	1924.	1925.	1924.
Stocks—No. shares	15,204,219	12,271,592	381,202,649	216,317,801
Bonds.				
Government bonds	$6,765,200	$12,433,475	$305,979,760	$801,987,415
State & foreign bonds	12,030,500	18,365,000	616,614,000	465,628,500
Railroad & misc. bonds	48,375,000	79,955,500	2,631,309,775	1,952,272,000
Total bonds	$67,170,700	$110,753,975	$3,553,923,535	$3,219,887,915

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week Ended Nov. 13 1925.	*Boston.*		*Philadelphia.*		*Baltimore.*	
	Shares.	*Bond Sales.*	*Shares.*	*Bond Sales.*	*Shares.*	*Bond Sales.*
Saturday	30,918	$22,500	14,062	$35,500	*1,791	$16,200
Monday	46,229	47,500	29,709	39,600	*4,376	12,300
Tuesday	47,807	28,300	39,378	54,700	*7,117	52,500
Wednesday	52,385	13,300	HOLI	DAY	HOLI	DAY
Thursday	41,793	20,000	38,104	45,400	*2,619	21,500
Friday	34,790	8,000	18,802	33,000	*3,674	29,400
Total	253,922	$139,600	140,055	$208,200	19,577	$131,900
Prev. week revised	250,836	$135,450	313,506	$176,600	18,760	$132,300

* In addition, sales of rights were: Saturday, 375, Monday, 1,504, Tuesday, 2,677' Thursday, 1,073, Friday, 1,562.

COURSE OF BANK CLEARINGS.

Bank clearings for the present week will again show an increase as compared with a year ago, but the ratio of gain is more moderate this time. 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, Nov. 14) bank exchanges for all the cities of the United States from which it is possible to obtain weekly returns will aggregate 6.2% more than in the corresponding week last year. The total stands at $10,442,004,021, against $9,830,778,401 for the same week in 1924. At this centre there is an increase for the five days of 8.9%. Our comparative summary for the week is as follows:

Clearings—Returns by Telegraph. Week Ended Nov. 14.	1925.	1924.	*Per Cent.*
New York	$5,044,000,000	$4,632,371,697	+8.9
Chicago	527,516,430	535,335,546	—1.5
Philadelphia	445,000,000	410,000,000	+8.5
Boston	412,000,000	438,000,000	—5.9
Kansas City	110,724,414	115,000,000	—3.7
St. Louis	123,900,000	129,021,734	—4.0
San Francisco	149,850,000	142,200,000	+5.4
Los Angeles	128,994,000	111,633,000	+15.6
Pittsburgh	142,007,213	130,586,007	+8.7
Detroit	147,762,362	123,531,617	+19.6
Cleveland	99,250,653	95,021,262	+4.5
Baltimore	90,445,703	79,321,913	+14.0
New Orleans	59,588,308	54,412,038	+9.5
Total 13 cities, 5 days	$7,481,039,083	$6,996,434,814	+6.9
Other cities, 5 days	1,220,630,935	1,109,778,970	+10.0
Total all cities, 5 days	$8,701,670,018	$8,106,213,784	+7.3
All cities, 1 day	1,740,334,003	1,724,564,617	+0.9
Total all cities for week	$10,442,004,021	$9,830,778,401	+6.2

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 Nov. 7. For that week there is an increase of 15.6%, the 1925 aggregate of the clearings being $10,600,818,620, and the 1924 aggregate $9,168,373,017. Outside of New York City the increase is 17.8%, the bank exchanges at this centre recording a gain of 14.0%. We group the cities now according to the Federal Reserve districts in which they are located and from this it appears that in the Boston Reserve District there is an improvement of 16.5%, in the New York Reserve District (including this city) of 14.1%, and in the Philadelphia Reserve District of 19.0%. The Cleveland Reserve District has a gain of 10.0%, th Richmond Reserv District o

18.4% and the Atlanta Reserve District (chiefly by reason of the increase at Miami) of 34.6%. In the Chicago Reserve District the totals are larger by 20.2% and in the St. Louis Reserve District by 8.2%, but in the Minneapolis Reserve District there is a loss of 5.7%. The Kansas City Reserve District has an increase of 12.9%, the Dallas Reserve District of 20.3%, and the San Francisco Reserve District of 27.3%.

In the following we furnish a summary by Federal Reserve districts:

SUMMARY OF BANK CLEARINGS.

Week Ended Nov. 7 1925.	1925.	1924.	Inc.or Dec.	1923.	1922.
Federal Reserve Districts.	$	$	%	$	$
1st Boston............12 cities	596,930,590	512,434,093	+16.5	412,497,199	387,916,806
2nd New York........11 "	6,109,469,044	5,355,550,411	+14.1	3,789,155,983	3,666,165,267
3rd Philadelphia......10 "	622,115,790	522,645,754	+19.0	507,433,303	349,790,790
4th Cleveland........ 8 "	386,677,050	351,473,236	+10.0	331,142,929	334,694,935
5th Richmond........ 6 "	227,219,094	191,880,343	+18.4	178,680,456	145,872,020
6th Atlanta............13 "	286,314,015	212,783,364	+34.6	208,316,110	150,885,396
7th Chicago............20 "	1,023,923,484	850,712,679	+20.2	794,137,323	638,946,174
8th St. Louis........ 8 "	243,477,933	225,082,513	+8.2	210,357,895	70,096,070
9th Minneapolis...... 7 "	164,492,536	174,469,403	—5.7	144,026,215	105,266,607
10th Kansas City......12 "	280,177,768	248,287,008	+12.9	236,861,262	201,356,044
11th Dallas............ 5 "	98,440,376	81,834,319	+20.3	75,319,400	59,630,064
12th San Francisco....17 "	561,580,940	441,219,894	+27.3	455,862,390	321,483,196
Grand total..........129 cities	10600818,620	9,168,373,017	+15.6	7,343,790,465	6,432,103,369
Outside New York City........	4,616,772,654	3,917,964,338	+17.8	3,658,072,135	2,864,678,099
Canada..................29 cities	480,551,352	445,535,222	+7.9	602,431,959	357,516,928

We now add our detailed statement, showing last week's figures for each city separately, for the four years:

Clearings at—	Week Ending November 7. 1925.	1924.	Inc. or Dec.	1923.	1922.
	$	$	%	$	$
First Federal Reserve District—Boston—					
Me.—Bangor....	941,075	834,346	+12.9	851,766	698,575
Portland......	4,633,330	3,929,571	+17.9	3,158,328	2,987,877
Mass.—Boston..	530,000,000	460,000,000	+15.2	361,000,000	342,000,000
Fall River....	2,842,567	2,163,115	+31.4	2,916,323	2,503,478
Holyoke......	a	a	a	a	a
Lowell........	1,745,773	1,279,331	+36.5	2,090,442	2,228,343
Lynn........	a	a	a	a	a
New Bedford..	2,753,676	2,178,254	+26.4	2,514,686	2,280,542
Springfield....	7,526,548	5,500,839	+36.7	5,228,284	5,447,904
Worcester.....	4,277,333	3,568,000	+19.9	3,350,000	3,375,000
Conn.—Hartford	17,216,772	13,182,690	+30.6	11,544,331	8,826,730
New Haven...	7,919,385	7,186,673	+10.2	6,453,025	6,390,141
R.I.—Providence	16,106,100	11,782,100	+36.7	12,686,300	10,366,200
N.H.—Manches'r	968,031	829,174	+16.7	703,714	812,016
Total (12 cities)	596,930,590	512,434,093	+16.5	412,497,199	387,916,806
Second Federal Reserve District—New York					
N. Y.—Albany..	6,575,349	6,623,137	—0.7	5,058,387	4,188,209
Binghamton...	1,340,300	1,229,400	+9.0	934,200	1,145,646
Buffalo.......	e54,698,968	40,074,812	+36.5	39,169,966	38,012,495
Elmira	972,779	927,157	+4.9	709,310	556,024
Jamestown....	e1,225,324	992,558	+23.5	936,564	981,506
New York....	5,984,045,966	5,250,408,679	+14.0	3,685,718,330	3,567,425,270
Rochester.....	16,884,509	12,102,184	+39.5	10,458,277	8,973,431
Syracuse......	6,831,531	6,130,598	+11.4	4,482,266	5,966,466
Conn.—Stamford	a3,663,688	3,066,500	+19.5	2,853,799	2,632,747
N. J.—Montclair	750,219	594,227	+26.3	443,591	367,951
Northern, N. J..	32,480,411	33,401,159	—2.8	38,341,293	35,915,522
Total (11 cities)	6,109,469,044	5,355,550,411	+14.1	3,789,155,983	3,666,165,267
Third Federal Reserve District—Philadelphia—					
Pa.—Altoona ...	1,817,438	1,461,548	+24.4	1,418,333	1,040,668
Bethlehem	4,304,343	3,978,227	+8.2	3,591,015	3,026,131
Chester.......	1,321,956	1,564,184	—15.5	1,293,214	903,452
Lancaster.......	3,339,056	2,789,895	+19.7	2,882,889	2,314,220
Philadelphia...	587,000,000	493,000,000	+19.1	480,000,000	327,000,000
Reading	4,226,634	3,464,037	+22.0	3,179,325	2,290,078
Scranton......	6,842,010	5,621,552	+21.7	5,345,758	4,802,930
Wilkes-Barre...	4,358,912	3,176,708	+37.2	3,442,157	3,088,511
York.........	1,952,033	1,968,178	—0.8	1,439,639	1,092,927
N. J.—Trenton..	6,953,408	5,621,425	+23.7	4,840,973	4,231,873
Del.—Wilming'n.	a	a	a	a	a
Total (10 cities)	622,115,790	522,645,754	+19.0	507,433,303	349,790,790
Fourth Federal Reserve District—Cleveland—					
Ohio—Akron....	e5,408,000	6,849,000	—21.0	6,829,000	5,696,000
Canton.......	4,155,194	3,898,436	+6.6	3,935,352	4,392,796
Cincinnati	72,432,937	63,789,953	+13.5	58,468,352	57,183,485
Cleveland.....	111,402,493	107,078,377	+4.0	93,710,885	85,746,747
Columbus.....	17,368,600	17,369,900	—0.1	14,429,000	14,350,800
Dayton.......	a	a	a	a	a
Lima.........	a	a	a	a	a
Mansfield.....	1,936,623	1,740,269	+11.3	1,893,002	1,288,066
Springfield....	a	a	a	a	a
Toledo.......	a	a	a	a	a
Youngstown...	5,013,339	3,705,468	+35.3	4,039,440	3,037,041
Pa.—Erie.......	a	a	a	a	a
Pittsburgh....	168,959,864	147,041,833	+14.9	147,837,898	*163,000,000
Total (8 cities).	386,677,050	351,473,236	+10.0	331,142,929	334,694,935
Fifth Federal Reserve District—Richmond—					
W.Va.—Hunt'g'n	1,760,283	1,679,086	+4.8	2,003,343	1,634,350
Va.—Norfolk....	e9,664,695	8,644,382	+11.8	10,079,866	8,564,149
Richmond	58,510,000	57,294,000	+1.0	56,273,000	44,218,800
S. C.—Charleston	e2,685,388	2,891,000	—7.1	3,599,179	2,108,653
Md.—Baltimore.	123,434,222	96,729,991	+21.2	83,994,068	68,304,951
D.C.—Washing'n	31,164,506	24,641,884	+26.5	22,731,000	21,041,117
Total (6 cities).	227,219,094	191,880,343	+18.4	178,680,456	145,872,020
Sixth Federal Reserve District—Atlanta—					
Tenn.—Chatt'ga.	e7,184,580	5,086,828	+23.7	6,443,072	6,449,415
Knoxville.....	3,496,062	3,053,855	+14.4	3,216,313	2,092,857
Nashville.....	22,644,698	20,114,691	+12.6	21,116,090	14,721,846
Ga.—Atlanta....	82,244,057	63,432,045	+29.7	60,838,878	43,641,681
Augusta......	2,655,263	2,315,010	+14.7	2,804,422	2,500,000
Macon.......	2,088,431	1,842,947	+13.3	1,758,328	1,271,021
Savannah.....	a	a	a	a	a
Fla.—Jack'nville.	33,962,008	13,935,884	+143.7	11,267,644	7,843,897
Miami.......	27,343,141	5,007,368	+446.1	--------	--------
Ala.—Birming'm.	27,200,108	28,449,395	—4.4	26,817,268	24,560,971
Mobile	2,292,022	2,060,557	+11.2	2,059,477	1,634,370
Miss.—Jackson..	1,539,000	1,690,000	—8.9	1,321,886	878,024
Vicksburg.....	444,574	664,637	—33.1	667,611	397,543
La.—NewOrleans	73,220,071	65,129,147	+12.4	70,005,121	44,893,771
Total (13 cities)	286,314,015	212,783,364	+34.6	208,316,110	150,885,396

Clearings at—	Week Ending November 7. 1925.	1924.	Inc. or Dec.	1923.	1922.
	$	$	%	$	$
Seventh Federal Reserve District—Chicago—					
Mich.—Adrian..	259,358	244,748	+6.0	224,750	218,943
Ann Arbor....	1,320,895	963,190	+37.1	798,614	744,342
Detroit.......	160,193,949	131,564,695	+21.8	110,529,683	95,008,359
Grand Rapids.	8,933,880	6,977,373	+28.0	6,376,345	6,153,211
Lansing	3,244,409	2,535,194	+28.1	2,429,981	2,231,981
Ind.—Ft. Wayne	3,177,631	2,814,442	+12.9	2,640,523	2,344,133
Indianapolis...	19,432,000	17,796,000	+9.2	22,545,000	20,063,000
South Bend...	3,812,200	2,710,000	+12.9	2,754,000	2,217,407
Terre Haute...	5,203,663	5,879,467	—11.5	6,185,210	--------
Wis.—Milwaukee	43,419,482	38,343,144	+13.2	36,978,550	31,673,587
Iowa—Ced. Rap.	2,909,091	2,717,264	+7.1	2,275,674	1,939,251
Des Moines...	13,707,359	11,679,833	+17.4	11,959,238	8,566,953
Sioux City....	7,841,651	6,194,615	+26.6	6,166,538	4,177,325
Waterloo	1,414,252	1,690,509	—16.3	1,598,259	1,245,444
Ill.—Bloomingt'n	1,816,018	1,585,754	+14.5	1,296,251	1,052,377
Chicago	734,320,916	605,709,758	+21.2	568,903,568	452,955,902
Danville......	a	a	a	a	a
Decatur	1,305,553	1,309,222	—0.3	1,333,786	988,497
Peoria........	5,251,637	4,782,769	+9.8	4,367,401	3,519,396
Rockford	3,210,126	2,598,312	—00.0	2,367,149	1,749,549
Springfield....	3,149,414	2,616,390	+20.4	2,406,803	2,096,517
Total (20 cities)	1,023,923,484	850,712,679	+20.2	794,137,323	·638,946,174
Eighth Federal Reserve District—St. Louis—					
Ind.—Evansville.	5,747,360	4,892,267	+17.5	5,378,520	4,577,620
Mo.—St. Louis..	154,800,000	136,500,000	+13.4	136,600,000	--------
Ky.—Louisville..	32,099,843	32,823,736	—2.2	22,367,971	21,905,319
Owensboro....	325,327	419,625	—23.6	412,971	348,353
Tenn.—Memphis	31,741,000	31,685,217	+0.2	29,644,139	27,608,747
Ark.—Little Rock	16,736,684	16,798,888	—0.4	14,180,673	14,260,666
Ill.—Jacksonville	412,764	411,315	+0.4	357,750	333,460
Quincy	1,614,955	1,551,465	+4.1	1,415,871	1,061,905
Total (8 cities).	243,477,933	225,082,513	+8.2	210,357,895	70,096,070
Ninth Federal Reserve District—Minneapolis—					
Minn.—Duluth..	e14,254,338	22,163,339	—35.5	13,894,684	9,141,042
Minneapolis...	106,471,926	111,228,557	—4.3	79,610,502	60,519,821
St. Paul......	35,977,569	32,590,735	+10.4	42,217,109	28,458,126
No. Dak.—Fargo	2,036,134	2,400,087	—15.2	2,325,276	1,881,990
S. D.—Aberdeen	1,788,638	1,747,817	+2.3	1,592,989	1,165,823
Mont.—Billings.	691,132	752,392	—8.1	607,580	526,234
Helena	3,272,799	3,586,476	—8.7	3,778,075	3,573,571
Total (7 cities).	164,492,536	174,469,403	—5.7	144,026,215	105,266,607
Tenth Federal Reserve District—Kansas City—					
Neb.—Fremont .	376,332	458,112	—17.9	456,868	392,358
Hastings......	683,150	664,545	+2.8	597,764	398,511
Lincoln.......	5,587,884	4,893,617	+14.2	4,145,612	3,500,000
Omaha	48,020,149	38,199,455	+25.7	37,526,867	31,914,771
Kan.—Topeka ..	3,997,795	3,423,160	+16.8	3,754,122	3,025,558
Wichita	8,501,470	7,650,794	+11.1	8,207,409	10,467,964
Mo.—Kan. City.	143,270,139	130,323,504	+9.9	128,948,646	110,939,468
St. Joseph....	7,656,445	6,882,943	+11.2	7,713,097	--------
Okla.—Muskogee	a	a	a	a	a
Oklahoma City	d34,952,433	33,528,679	+4.3	23,071,817	23,364,161
Tulsa	a	a	a	a	a
Colo.—Col. Spgs.	1,406,926	1,165,745	+20.7	959,381	841,897
Denver.......	24,470,110	20,134,121	+21.5	20,640,541	15,655,180
Pueblo	1,254,935	962,333	+30.4	839,138	856,176
Total (12 cities)	280,177,768	248,287,008	+12.9	236,861,262	201,356,044
Eleventh Federal Reserve District—Dallas—					
Texas—Austin..	2,250,878	1,896,105	+18.7	1,808,465	1,467,570
Dallas.......	60,984,816	48,049,553	+26.9	42,620,760	34,073,000
Fort Worth...	17,496,920	12,943,064	+35.2	12,728,394	13,010,164
Galveston.....	12,670,000	13,345,937	—5.1	12,422,895	6,890,828
Houston......	a	a	a	a	a
La.—Shreveport.	5,037,762	5,599,660	—10.0	5 738,886	4,188,502
Total (5 cities).	98,440,3.6	81,834,319	+20.3	75,319,400	59,630,064
Twelfth Federal Reserve District—San Francisco—					
Wash.—Seattle..	45,646,191	37,427,092	+22.0	37,165,583	26,248,276
Spokane	13,794,000	10,316,000	+33.7	12,611,000	12,500,000
Tacoma......	a	a	a	a	a
Yakima......	3,003,217	2,316,106	+29.7	1,744,760	1,383,481
Ore.—Portland..	44,798,382	36,806,632	+21.7	38,845,374	27,945,577
Utah—S. L. City.	20,433,052	16,622,695	+22.9	16,926,686	14,629,068
Nev.—Reno.....	a	a	a	a	a
Ariz.—Phoenix..	a	a	a	a	a
Calif.—Fresno...	6,041,202	6,288,195	—3.9	5,652,811	5,971,680
Long Beach...	6,907,167	6,319,854	+9.3	8,752,538	4,593,486
Los Angeles...	163,654,000	128,861,000	+27.1	142,911,000	81,016,000
Oakland......	22,395,374	14,848,561	+50.9	15,920,261	10,889,136
Pasadena.....	6,408,423	5,560,077	+35.6	5,769,766	3,194,528
Sacramento ...	9,771,602	8,542,582	+14.4	8,966,741	7,395,729
San Diego.....	5,958,136	4,395,374	+35.6	4,062,332	3,000,000
SanFrancisco..	201,760,000	154,000,000	+31.0	149,200,000	116,800,000
San Jose......	3,844,793	3,604,057	+6.7	2,718,384	2,424,500
Santa Barbara.	1,699,659	1,310,939	+29.7	1,291,954	963,035
Stockton......	3,395,300	2,210,600	+53.6	3,323,200	2,528,700
Santa Monica.	2,070,442	1,790,130	+29.6	--------	--------
Total (17 cities)	561,580,940	441,219,894	+27.3	455,862,390	321,483,196
Grand total (129 cities)	10 600 818 620	9,168,373,017	+15.6	7,343,790,465	6,432,103,369
Outside N. Y....	4,616,772,654	3,917,964,338	+17.8	3,658,072,135	2,864,678,099

Clearings at—	Week Ended November 7. 1925.	1924.	Inc. or Dec.	1923.	1922.
Canada—	$	$	%	$	$
Montreal.......	153,309,642	144,440,116	+6.4	233,785,786	105,969,971
Toronto........	155,178,309	126,230,874	+22.9	169,053,390	91,811,288
Winnipeg.......	77,966,468	81,330,323	—4.1	94,072,973	80,968,389
Vancouver......	18,153,416	19,918,319	—8.9	18,761,416	12,535,266
Ottawa.........	8,847,613	10,942,841	—19.1	12,120,560	10,816,497
Quebec.........	7,952,613	7,064,783	+12.6	9,074,555	6,966,205
Halifax........	3,295,481	4,040,273	—18.4	4,378,313	2,855,892
Hamilton.......	5,583,432	5,986,765	—6.7	7,046,966	5,732,526
Calgary........	9,877,098	8,327,746	+18.6	9,036,150	5,770,428
St. John........	3,290,783	3,093,521	+6.4	4,459,974	2,647,045
Victoria........	2,263,511	2,307,596	—1.9	3,974,244	1,931,900
London.........	3,268,423	3,158,314	+3.5	3,721,197	2,705,877
Edmonton......	5,223,375	4,944,301	+5.6	4,601,061	4,552,467
Regina.........	7,605,775	6,026,845	+26.2	7,248,527	5,215,091
Brandon........	842,760	1,120,675	—24.8	1,035,363	947,154
Lethbridge......	591,835	838,168	—29.4	1,040,097	871,209
Saskatoon......	2,770,384	2,275,423	+21.8	3,218,828	2,188,417
Moose Jaw......	1,706,255	1,768,239	—3.5	2,115,955	1,911,318
Brantford.......	1,122,509	1,008,254	+11.3	1,364,936	1,091,477
Fort William....	1,232,303	1,267,529	—2.8	1,691,003	988,298
New Westminster	832,753	671,765	+24.0	642,522	463,124
Medicine Hat...	378,620	429,544	—11.9	588,976	471,747
Peterborough....	861,548	1,083,911	—20.6	1,119,717	806,763
Sherbrooke......	954,179	750,549	+27.1	1,169,715	941,981
Kitchener.......	1,006,687	1,037,157	—3.0	1,176,938	1,047,972
Windsor........	4,248,620	3,246,789	+30.9	3,426,555	2,968,827
Prince Albert....	466,492	401,432	+16.2	419,927	406,951
Moncton........	913,012	888,475	+2.8	1,198,551	1,112,272
Kingston........	807,456	934,695	—13.6	887,764	829,576
Tot. Can. (29)	480,551,352	445,535,222	+7.9	602,431,959	357,516,928

a No longer report clearings. b Do not respond to requests for figures. c Week ended Nov. 4. d Week ended Nov. 5. e Week ended Nov. 6. * Estimated.

THE CURB MARKET.

Curb Market trading was featured this week by a sharp break in prices on Tuesday accompanied by heavy selling of stocks. After this, however, there was an upward turn and a good part of the losses were recovered. Public utility shares were especially conspicuous. Amer. Gas & Elec. common dropped from 84 to 79 and closed to-day at 80¾. Carolina Power & Light after a loss of some 16 points to 437 recovered to 447 and finished to-day at 442. Lehigh Power Securities dropped from 184¼ to 173½, then recovered to 195. Nat. Power & Light after an advance from 442 to 451 broke to 436, then recovered to 445. It closed to-day at 442. Northern States Power was off from 136⅝ to 130½, with transactions to-day up to 141 and the close at 140¾. Power Corp. of N. Y. common weakened from 76⅜ to 70½, sold up to 79 and finished to-day at 77⅜. United Light & Power Class A sold down from 156 to 146½ and up to 152½, the final figure to-day being at 150¼. Among industrials, American Rayon Products fell from 44½ to 39, recovered to 41½ and closed to-day at 40⅝. Continental Baking Class A common sank from 124⅞ to 115 but sold back to 125. Federal Motor lost four points to 38½ with final transactions up to 41. Kelvinator and Nizer corporations were exceptions to the rule, the announcement of the merger of the two companies causing a sharp advance. Kelvinator advanced from 75⅝ to 84¼, reacted to 79½ and moved upward again to 83¾. The close to-day was at 83⅜. Nizer Corp. Class A rose from 73¼ to 84 and the Class B from 73½ to 85¾. The final transaction was at 82½ and 85, respectively. National Tea sold up from 551 to 594 and at 592 finally. Oils were more active than recently. Humble Oil & Refining after a gain of two points to 72¾ declined to 69½ and to-day sold up to 75. Magnolia Petroleum after early loss from 176 to 169½ ran up to 186 and finished to-day at 185.

DAILY TRANSACTIONS AT THE NEW YORK CURB MARKET.

Week Ended Nov. 13.	STOCKS (No. Shares).			BONDS (Par Value)	
	Ind.&Mis	Oil.	Mining.	Domestic.	For'n Govt.
Saturday	258,945	115,960	44,860	$565,000	$157,000
Monday	385,620	123,370	66,500	945,000	290,000
Tuesday	499,600	165,800	62,765	779,000	220,000
Wednesday	369,700	117,585	77,430	977,000	182,000
Thursday	431,015	120,190	52,205	808,000	363,000
Friday	395,430	128,050	52,600	984,320	142,000
Total	2,340,310	770,955	356,360	$5,058,320	$1,354,000

THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of Oct. 28 1925:

GOLD.

The Bank of England gold reserve against notes on the 21st inst. amounted to £150,890,245 as compared with £154,058,495 on the previous Wednesday. A substantial amount of gold came into the open market and was mostly taken by the Continent, inquiry for India not being on a large scale, and the rise in the value of the pound preventing shipments from being made to the United States. From the 26th inst. the price has ruled at 84s. 10½d. per fine ounce—a figure not touched since Sept. 2 last. Recent gold shipments to New York during the period such operations were practicable approximated £8,500,000. The following movements of gold to and from the Bank of England have taken place since those reported in our last issue:

	Oct. 22.	Oct. 23.	Oct. 24.	Oct. 26.	Oct. 27.	Oct. 28.
Received	------	------	------	------	£200,000	------
Withdrawn	£165,000	£1,976,000	------	£10,000	------	£515,000

The destinations of the £615,000 sovereigns withdrawn were announced as follows: £100,000 to Canada, £10,000 to the Argentine, £5,000 to India and £500,000 set aside for account of the South African Reserve Bank. At the end of last week withdrawals of gold were made from the Bank for shipment to New York and large consignments were effected. During the week under review £2,466,000 on balance has been withdrawn, increasing the net efflux to £5,690,000 since the resumption of an effective gold standard. The withdrawal on the 23d inst., namely, £1,976,000, is a fresh high record for a daily movement during this period. The United Kingdom imports and exports of gold during the week ending 21st inst. were:

Imports.		Exports (Con.)	
Belgian Congo	£34,689	Egypt	£17,115
British South Africa	832,339	Java	18,000
Total	£867,028	U. S. A.	637,000
Exports.		Argentina	10,000
Germany	14,740	British India	99,227
Netherlands	7,463	Straits Settlements	9,500
France	49,319	Other countries	1,574
Switzerland	299,718	Total	£1,163,656

The Southern Rhodesian gold output for September 1925 amounted to 48,319 ounces, as compared with 49,245 ounces for August 1925 and 57,144 ounces for September 1924. According to the "Times" correspondents at Helsingfors, a bill is now ready which provides for the return of Finland to a gold basis. It is proposed that gold coins should be minted of the value of 100 and 200 marks, the former containing 3 15-19ths and the latter 7 11-19ths of a gramme of fine gold. The small change will remain as at present, the nickel mark, with nickel and bronze coins for smaller sums. The details relating to India's foreign trade during the month of September last are as follows:

	Lacs of Rupees.
Imports of merchandise on private account	18,53
Exports, including re-exports, of merchandise on private acct.	28,11
Net imports of gold on private account	3,88
Net imports of silver on private account	74
Net imports of currency notes	Nil
Total visible balance of trade	5,14
Net balance of remittances of funds	8,97

SILVER.

Business in silver during the week under review has been mainly confined to the carrying forward of contracts by bears. Hence the position with regard to silver for cash delivery has become more acute and the difference between the spot and forward quotations widened yesterday to ⅜d. The cash price remained unchanged at 33⅛d. for three days from the 22d to the 24th inst., and at this level, owing to the firmness of the New York exchange, America was disposed to feed the market. Very little demand was manifest, however, and prices sagged until 33d. and 32⅝d. were touched yesterday, recovering, however, 1-16d. for both positions to-day. United Kingdom imports and exports of silver during the week ending the 21st inst. were as follows:

Imports.		Exports.	
Belgium	£4,282	China	£63,093
U. S. A.	68,905	British India	126,839
Other countries	1,275	Other countries	45,523
Total	£74,462	Total	£235,455

INDIAN CURRENCY RETURNS.

In Lacs of Rupees—	Oct. 7.	Oct. 15.	Oct. 22.
Notes in circulation	18961	19052	19027
Silver coin and bullion in India	9018	9009	8984
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)	5711	5711	5711
Securities (British Government)	2000	2100	2100

No silver coinage was reported during the week ending 22d inst. The stock in Shanghai on the 24th inst. consisted of about 54,500,000 ounces in sycee, $68,000,000 and 6,480 silver bars, as compared with about 53,100,000 ounces in sycee, $68,500,000 and 4,450 silver bars on the 17th inst.

Quotations—	—Bar Silver p. oz. std.— Cash.	Two Mos.	Bar Gold per oz. Fine.
Oct. 22	33⅛d.	32⅞d.	84s. 11½d.
Oct. 23	33⅛d.	32 13-16d.	84s. 11½d.
Oct. 24	33⅛d.	32 13-16d.	84s. 11½d.
Oct. 26	33 1-16d.	32¾d.	84s. 10½d.
Oct. 27	33d.	32⅝d.	84s. 10½d.
Oct. 28	33 1-16d.	32 11-16d.	84s. 10½d.
Average	33.083d.	32.760d.	84s. 11.0d.

The silver quotations to-day for cash and two months' delivery are respectively 1-16d. above and ⅛d. below those fixed a week ago.

ENGLISH FINANCIAL MARKETS—PER CABLE.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

London, Week Ending Nov. 13—	Sat. Nov. 7.	Mon. Nov. 9.	Tues. Nov. 10.	Wed. Nov. 11.	Thurs. Nov. 12.	Fri. Nov. 13.
Silver, per oz d.	84.11½	84.11½	84.11½	84.11½	84.11½	84.11½
Gold, per fine ounce	32¼	32 5-16	32 3-16	32	32 3-16	32 3-16
Consols, 2½ per cent	------	55	55⅛	55⅛	55⅛	55⅛
British, 5 per cents	----	100	100⅛	100⅛	100⅛	100⅛
British, 4½ per cents	----	94⅞	94⅞	94⅞	94¾	94⅞
French Rentes (in Paris) fr.	----	45.80	46.25	Holiday	46.40	46.65
French War Loan (in Paris), fr	----	51.80	52.15	Holiday	52.65	53.20

The price of silver in New York on the same day has been:

Silver in N. Y., per oz (cts.):						
Foreign	69⅝	69½	69½	69⅛	69½	69¼

Treasury Cash and Current Liabilities.

The cash holdings of the Government as the items stood Oct. 31 1925 are set out in the following. The figures are taken entirely from the daily statement of the United States Treasury of Oct. 31 1925.

CURRENT ASSETS AND LIABILITIES.

GOLD.

Assets—	$	Liabilities—	$
Gold coin	610,897,893 73	Gold ctfs. outstanding	1,685,595,192 00
Gold bullion	3,088,006,419 43	Gold fund, F. R. Board (Act of Dec. 23 1913, as amended June 21 1917)	1,678,035,335 12
		Gold reserve	153,620,985 51
		Gold in general fund	181,652,890 53
Total	3,698,904,403 16	Total	3,698,904,403 16

Note.—Reserved against $346,681,016 of U. S. notes and $1,376,505 of Treasury notes of 1890 outstanding. Treasury notes of 1890 are also secured by silver dollars in the Treasury.

SILVER DOLLARS.

Assets—	$	Liabilities—	$
Silver dollars	454,608,225 00	Silver ctfs. outstanding	443,245,340 00
		Treasury notes of 1890 outstanding	1,376,505 00
		Silver dols. in gen. fund	9,986,380 00
Total	454,608,225 00	Total	454,608,225 00

GENERAL FUND.

Assets—	$	Liabilities—	$
Gold (see above)	181,652,890 53	Treasurer's checks outstanding	1,195,423 53
Silver dollars (see above)	9,986,380 00	Deposits of Government officers:	
United States notes	3,662,285 00	P. O. Department	10,697,607 87
Federal Reserve notes	947,020 50	Bd. of Trustees Postal Savings System—	
F. R. bank notes	142,564 00	5% reserve, lawful money	6,571,290 49
National bank notes	14,842,459 00	Other deposits	426,498 14
Subsidiary silver coin	7,203,227 62	Postmasters, clerks of courts, disbursing officers, &c	30,701,998 63
Minor coin	1,100,392 60	Deposits for:	
Silver bullion	15,659,886 49	Redemption of F. R. notes (5% fd., gold)	154,510,983 89
Unclassified—Collections, &c	3,245,154 14	Redemp'n of nat. bk. notes (5% fund, lawful money)	29,914,007 79
Deposits in F. R. banks	51,667,802 93	Retirement of add'l circulating notes, Act May 30, 1908	4,565 00
Deposits in special depositaries account of sales of ctfs. of indebt.	116,982,000 00	Uncollected items, exchanges, &c	4,209,794 13
Deposits in foreign depositaries:			238,232,169 47
To credit of Treasurer United States	116,593 89	Net balance	198,478,196 21
To credit of other Govt. officers	234,903 11		
Deposits in nat. banks:			
To credit of Treasurer United States	7,684,985 47		
To credit of other Govt. officers	20,820,625 26		
Deposits in Philippine treasury:			
To credit of Treasurer United States	1,031,195 14		
Total	436,980,365 68	Total	436,980,365 68

Note.—The amount to the credit of disbursing officers and agencies to-day was $400,668,925 58. Book credits for which obligations of foreign Governments are held by the United States amount to $33,236,629 05.

Under the Acts of July 14 1890 and Dec. 23 1913, deposits of lawful money for the retirement of outstanding national bank and Federal Reserve bank notes are paid into the Treasury as miscellaneous receipts, and these obligations are made under the Acts mentioned a part of the public debt. The amount of such obligations to-day was $56,330,954.50.

$692,312 in Federal Reserve notes and $14,766,019 in national bank notes are in the Treasury in process of redemption and are charges against the deposits for the respective 5% redemption funds.

Government Revenue and Expenditures.

Through the courtesy of the Secretary of the Treasury we are enabled to place before our readers to-day the details of Government receipts and disbursements for October 1925 and 1924 and the four months of the fiscal years 1925 1926 and 1924-25.

Receipts—	Oct. 1925.	Oct. 1924.	4 Mos. 1925.	*4 Mos. 1924.
Ordinary—	$	$	$	$
Customs	52,835,251	49,889,811	198,122,385	189,214,531
Internal revenue:				
Income and profits tax	32,710,911	29,589,654	467,772,346	431,313,595
Misc. internal revenue	84,820,242	89,643,688	336,950,293	309,118,255
Miscellaneous receipts:				
Proceeds Govt.-owned sec.—				
Foreign obligations—				
Principal	32,000	255	178,743	147,194
Interest	13,144	475,000	10,260,806	10,711,761
Railroad securities	2,494,409	58,967,952	11,738,822	88,222,410
All others	416,648	136,553	11,330,334	944,932
Trust fund recets. (reapprop. for investment)	4,435,373	4,609,950	13,159,372	10,857,194
Proceeds sale of surp. prop.	1,432,497	1,285,174	5,765,555	9,534,695
Panama Canal tolls, &c.	1,723,681	1,456,205	6,993,697	8,085,265
Recpts. from misc. sources credited direct to approp.	1,234,397	1,935,834	7,386,056	8,819,950
Other miscellaneous	20,095,829	17,332,925	52,519,463	57,209,936
Total ordinary	202,245,382	255,323,001	1,122,177,872	1,124,179,718
Excess of ord. recpts. over total exp. chargeable against ordinary receipts	-------	-------	8,094,356	---------
Excess of total exp. chargeable against ordinary receipts over ordinary receipts	121,186,524	64,984,124	---------	9,810,930

Expenditures—	Oct. 1925.	Oct. 1924.	4 Mos. 1925.	*4 Mos. 1924.
Ordinary—				
(Checks & warrants paid, &c.)				
General expenditures	162,760,875	162,362,468	643,514,473	640,985,442
Interest on public debt. *a*	142,441,494	143,820,807	254,569,500	288,990,754
Refunds of receipts:				
Customs	3,904,766	1,825,416	10,888,201	6,562,408
Internal revenue	11,895,157	7,680,553	60,965,692	48,978,428
Postal deficiency	--------	--------	27,000,000	--------
Panama Canal	417,921	584,446	3,305,514	3,527,997
Operations in special accounts				
Railroads	163,742	1,309,364	2,306,282	4,059,991
War Finance Corporation	*b*2,519,035	*b*6,915,512	*b*7,771,495	*b*20,085,743
Shipping Board	261,720	3,998,122	7,292,685	14,838,382
Alien property funds	408,567	1,140,023	3,034,030	4,236,057
Adjusted service certif. fund. *c*	*b*8,782	-------	*b*93,485	-------
Investment of trust funds:				
Government Life Insurance	4,432,112	4,403,625	12,931,050	10,532,558
Civil Service Retirement	*b*738,891	*b*112,129	12,855,605	12,171,781
District of Columbia Teachers' Retirement	--------	--------	35,016	23,519
Foreign Service Retirement	--------	--------	134,541	60,984
General RR. Contingent	3,261	206,325	193,306	300,717
Total ordinary	323,422,907	320,303,506	1,031,161,815	1,015,183,675
Public debt retirem'ts chargeable agst. ordinary recets.:				
Sinking fund	--------	--------	82,900,000	118,374,000
Purchases from foreign repayments	--------	--------	---------	208,600
Received for estate taxes	--------	--------	---------	47,550
Purchases & retirements from franchise tax recpts. (Fed. Res. and Fed. Intermediate Credit banks)	--------	--------	---------	152,200
Forfeitures, gifts, &c.	9,000	3,618	21,700	24,653
Total	9,000	3,618	82,921,700	118,807,003
Total exp. chargeable agst. ordinary receipts	323,431,906	320,307,124	1,114,083,514	1,133,990,678

Receipts and expenditures for June reaching the Treasury in July are included.

a The figures for the month include $271,071 21 and for the fiscal year 1926 to date $1,644,304 55 accrued discount on War Savings certificates of the series of 1918, 1919 and 1920; and for the corresponding periods last year the figures include $743,779 99 and $3,430,580 44, respectively, for the series of 1918 and 1919.

b Excess of credits (deduct).

c The figures shown represent variations in the working balance. The appropriation available Jan. 1 1925 was invested in $100,000,000 face amount of Government obligations, of which $4,600,000 face amount were redeemed to June 30 1925, to provide for payments from the fund by the Veterans' Bureau.

Treasury Money Holdings.

The following compilation made up from the daily Government statements shows the money holdings of the Treasury at the begining of business on the first of August, September, October and November 1925:

Holdings in U. S Treasury.	Aug. 1 1925. $	Sept. 1 1925. $	Oct. 1 1925. $	Nov. 1 1925. $
Net gold coin and bullion	321,811,595	334,343,404	344,470,093	335,273,877
Net silver coin and bullion	19,472,155	15,870,182	21,945,285	25,646,266
Net United States notes	3,353,478	3,100,455	4,359,401	3,662,285
Net national bank notes	17,324,200	16,083,848	17,444,490	14,842,459
Net Fed'l Reserve notes	1,146,114	1,109,339	849,806	947,021
Net Fed'l Res. bank notes	248,901	60,478	216,343	142,564
Net subsidiary silver	7,841,586	7,375,459	6,882,872	7,203,228
Minor coin, &c	4,754,676	3,536,005	3,766,896	4,345,547
Total cash in Treasury	375,952,705	381,479,170	*399,935,186	392,063,247
Less gold reserve fund	153,620,986	153,620,986	153,620,986	153,620,986
Cash balance in Treasury	222,331,719	227,858,184	246,314,200	238,442,261
Dep. in spec'l depositories:				
Acct. ctfs. of indebt.	95,582,000	68,824,000	267,475,000	116,982,000
Dep. in Fed'l Res. banks	38,228,787	43,817,204	42,329,902	51,667,803
Dep. in national banks:	7,435,481	6,771,635	7,252,322	7,684,985
To credit Treas. U. S.				
To credit disb. officers	19,662,605	19,290,325	18,915,034	20,820,625
Cash in Philippine Islands	808,181	1,286,322	1,190,824	1,031,195
Deposits in foreign depts.	401,399	348,044	337,157	351,497
Dep. in Fed'l Land banks	--------	--------	--------	----------
Net cash in Treasury and in banks	384,450,172	368,195,714	583,814,439	436,980,366
Deduct current liabilities	236,214,133	235,826,359	252,225,531	238,232,170
Available cash balance	148,236,039	132,369,355	331,588,908	198,748,196

* Includes Nov. 1, $15,659,886 49 silver bullion and $1,100,392 60 minor coin, &c., not included in statement "Stock of Money."

Preliminary Debt Statement of U. S. Oct. 31 1925.

The preliminary statement of the public debt of the United States Oct. 31 1925, as made up on the basis of the daily Treasury statements, is as follows:

Bonds—		
Consols of 1930	$599,724,050 00	
Panama's of 1916-1936	48,954,180 00	
Panama's of 1918-1938	25,947,400 00	
Panama's of 1961	49,800,000 00	
Conversion bonds	28,894,500 00	
Postal Savings bonds	12,234,220 00	
		$765,554,350 00
First Liberty Loan of 1932-1947	$1,951,516,550 00	
Second Liberty Loan of 1927-1942	3,104,548,450 00	
Third Liberty Loan of 1928	2,802,473,150 00	
Fourth Liberty Loan of 1933-1938	6,324,478,300 00	
		14,183,016,450 00
Treasury bonds of 1947-1952	$763,948,300 00	
Treasury Bonds of 1944-1954	1,047,088,500 00	
		1,811,036,800 00
Total bonds		$16,759,607,600 00
Notes—		
Treasury notes—		
Series B-1925, maturing Dec. 15 1925	$299,659,900 00	
Series A-1926, maturing Mar. 15 1926	615,677,900 00	
Series B-1926, maturing Sept. 15 1926	414,922,300 00	
Series A-1927, maturing Dec. 15 1927	355,779,900 00	
Series B-1927, maturing Mar. 15 1927	668,201,400 00	
Adjusted Service Series, maturing Jan. 1 1930	50,000,000 00	
		2,404,241,400 00
Treasury Certificates:		
Series T-D-1925, maturing Dec. 15 1925	$179,462,000 00	
Series T-J-1926, maturing June 15 1926	124,247,000 00	
Series T-J2-1926, maturing June 15 1926	251,936,000 00	
Adjusted Service series, maturing Jan. 1 1926	40,400,000 00	
		596,045,000 00
Treasury (War) Savings Securities—		
War Savings Certificates:		
Series 1921 *a*	$11,056,032 28	
Treasury Savings Certificates:		
Series 1921. Issue of Dec. 15 1921 *b*	1,800,655 40	
Series 1922, Issue of Dec. 15 1921 *b*	96,304,037 10	
Series 1922, Issue of Sept. 30 1922 *b*	14,867,577 10	
Series 1923, Issue of Sept. 30 1922 *b*	132,369,072 70	
Series 1923, Issue of Dec. 1 1923 *b*	24,029,195 05	
Series 1924, Issue of Dec. 1 1923 *b*	96,774,602 40	
Thrift and Treasury Savings Stamps, unclassified sales, &c	3,820,264 96	
		381,021,436 99
Total interest-bearing debt		$20,140,915,436 99
Matured Debt on Which Interest Has Ceased—		
Old debt matured at various dates prior to April 1 1917	$1,280,170 26	
Spanish War Loan of 1908-1918	243,860 00	
Loan of 1925	1,086,100 00	
Certificates of indebtedness	554,000 00	
Treasury notes	4,669,800 00	
3¾% Victory Notes of 1922-1923	38,100 00	
4¾% Victory Notes of 1922-1923—		
Called for redemption Dec. 15 1922	1,851,000 00	
Matured May 20 1923	4,012,400 00	
		13,735,430 26
Debt Bearing No Interest—		
United States notes	$346,681,016 00	
Less gold reserve	153,620,985 51	
	$193,060,030 49	
Deposits for retirement of national bank notes and Federal Reserve bank notes	56,330,954 50	
Old demand notes and fractional currency	2,048,442 98	
		251,439,427 97
Total gross debt		$20,406,090,295 22

a Net cash receipts. *b* Net redemption value of certificates outstanding.

Commercial and Miscellaneous News

BANK NOTES—CHANGES IN TOTALS OF, AND IN DEPOSITED BONDS, &c.—We give below tables which show all the monthly changes in national bank notes and in bonds and legal tenders on deposit therefor:

	Amt. Bds. on Deposit to Secure Circulation for—		National Bank Circulation Afloat on—		
	National Bank Notes.	Fed. Res. Bank Notes.	Bonds.	Legal Tenders.	Total.
	$	$	$	$	$
Oct. 31 1925	666,185,130	--------	662,538,483	51,264,261	713,802,744
Sept. 30 1925	665,542,630	--------	661,380,320	56,543,569	717,923,889
Aug. 31 1925	665,810,130	--------	662,186,083	61,476,914	723,662,997
July 31 1925	665,227,130	--------	660,341,413	66,214,271	726,555,684
June 30 1925	665,061,330	--------	660,501,393	72,864,681	733,366,074
May 31 1925	665,502,880	--------	661,293,895	78,275,574	739,569,469
Apr. 30 1925	666,010,330	--------	661,397,558	86,028,261	747,425,819
Mar. 31 1925	665,608,330	--------	661,613,281	93,597,406	755,210,687
Feb. 28 1925	666,943,330	--------	663,324,911	100,532,366	763,857,277
Jan. 31 1925	725,171,780	--------	722,092,263	47,748,139	769,840,402
Dec. 30 1924	731,613,630	--------	727,175,641	44,871,176	772,046,817
Nov. 30 1924	737,635,790	--------	733,995,581	40,152,976	774,148,557
Oct. 31 1924	739,842,890	--------	735,602,435	38,679,189	774,281,624
Sept. 30 1924	741,239,890	--------	736,557,660	39,269,184	775,826,844
Aug. 30 1924	742,462,390	--------	737,141,058	40,052,136	777,193,194
July 31 1924	746,611,640	--------	740,549,740	36,537,849	777,087,589
June 30 1924	750,858,930	--------	744,953,710	33,058,069	778,011,779
May 31 1924	750,113,430	545,900	745,029,518	32,460,609	777,490,127
April 30 1924	750,676,680	545,900	745,795,653	31,611,339	777,406,992
Mar. 31 1924	749,974,180	545,900	745,171,676	31,162,366	776,334,042
Feb. 29 1924	748,875,180	545,900	743,454,758	30,964,444	774,419,202
Jan. 31 1924	747,256,230	545,900	742,670,537	30,126,232	772,796,769
Dec. 31 1923	746,577,780	545,900	740,521,752	31,045,227	771,566,979
Nov. 30 1923	746,778,030	545,900	743,984,275	29,450,769	773,435,044

$6,582,203 Federal Reserve bank notes outstanding Oct. 31 1925, secured by lawful money, against $9,134,170 Oct. 31 1924.

The following shows the amount of each class of United States bonds and certificates on deposit to secure Federal Reserve bank notes and national bank notes on Oct. 31:

Bonds on Deposit Oct. 31 1925.	U. S. Bonds Held Oct. 31 to Secure— On Deposit to Secure Federal Reserve Bank Notes.	On Deposit to Secure National Bank Notes.	Total Held
	$	$	$
2s, U. S. Consols of 1930	--------	591,792,150	591,792,150
4s, U. S. Loan of 1925	--------	--------	--------
2s, U. S. Panama of 1936	--------	48,622,660	48,622,660
2s, U. S. Panama of 1938	--------	25,770,320	25,770,320
Totals	--------	666,185,130	666,185,130

The following shows the amount of national bank notes afloat and the amount of legal tender deposits Oct. 1 1925 and Nov. 1 1925 and their increase or decrease during the month of October:

National Bank Notes—Total Afloat—	
Amount afloat Oct. 1 1925	$717,923,889
Net decrease during October	4,121,145
Amount of bank notes afloat Nov. 1 1925	$713,802,744
Legal-Tender Notes—	
Amount on deposit to redeem national bank notes Oct. 1 1925	$56,543,569
Net amount of bank notes redeemed in October	5,279,308
Amount on deposit to redeem national bank notes Nov. 1 1925	$51,264,261

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 Adrian H. Muller & Sons, New York:

Shares. Stocks. $ per sh.

250 American Hat Co., com — $5,000 lot
1,100 Todd Shipyards, Inc., no par — 25
200 Ansco Photo Prod., Inc., 1st pref
300 Ansco Photo Products Co., com., no par — $1,000 lot
70 Winchester Co., 1st pref — 35
2,655 St. Louis Rocky Mtn. & Pac. Co., com — 20
500 Federated Metals Corp., v. t.c., no par — 15
400 Todd Shipyards, Inc., no par — 25
481 Indep. Chem. Co., 1st pref — $14,000 lot
25 Great State Production Co., Ft. Worth, Texas, par $10 — $1 lot
200 Watt Products Corp., Inc., Del., par $1 — $1 lot
130 Ajax Oil Co., members ctf. of int., Class A, par $10 — $1 lot
184 Hercules Petroleum, members ctf. of int. Joint Stock Co., par $10 — $2 lot
70 W. H. Langley, pref — 85
1,263 Bonanza Crk.G.M., par $5 — $20 lot
75 George Grow Tire Co., par $10
5 Brown-Beckwith Co., com., no par
5 Brown-Beckwith Co. pref
2 units Woman's Nat'l Publishing
10 Crescept Pipe Line Co., par $25 — $151 lot
50 Cyclops Steel, pref — $1 lot
30 Cyclops Steel, pref — $2 lot
5 Tyson Co., Inc., pref — $15 lot
5 Tyson Co., Inc., com — $3 lot
600 Perfect Window Regul'r Corp. certif. of deposit — $1,505 lot
4,700 Goldfield Deep Mines, 4th assessment paid, par 5c — $6 lot
200 Springfield Body Corp. of N.Y., com — $1 lot
20 Springfield Body Corp. of N. Y., pref — $1 lot
750 Darby Petrol. Co., no par — $550 lot
400 Lucey Mfg. Co., Class A — $5 lot
20 Cyclops Steel Co., pref — $1 lot
100 Internat. Carbon Corp., pref. — $365 lot
450 Internat. Pneumatic Tube, com par $50 — $30 lot
100 Biograph Co — $55 lot
100 Cinc. Ind. & West. RR., pref., v. t. c — 18¾
250 Vegetable Oil Corp., pref
125 Veg. Oil Corp., com., no par — $90 lot
398 B. B. & R. Knight, Inc., 8% pref. certif. of deposit — $650 lot
300 Benmo Oil Co., par $10 — $1 lot
300 Nat. Conduit & Cable Co., Inc., no par — $1 lot
60 Florida Mt. Mines — $1 lot
3,000 MacNamara Crescent Devel. Co. of Nevada, par 25c — $4 lot
100 Denver & Rio Grande RR., pf — $1 lot
16,495 Mammoth Oil Co., Cl. "A" temp. certifs., no par — $11,500 lot
300 Phosphate Mining Co — 4
150 Harr Products, Inc., pref. stk. trust certif
80 Harr Products, Inc., com — $2 lot
150 Bear Tractor, Inc — $4 lot
5 Tyson Co., Inc., pref
5 Tyson Co., Inc., com — $16 lot
1,000 Connecticut Brass & Mfg. Corp., com., par $10 — $65 lot
95 Little Blue Book Sales Co., pf.
105 Little Blue Book Sales Co., com., par $1 — $20 lot
536¾ General Oil Gas Corp., pref.
697 General Oil Gas Corp., com — $325 lot
2,000 Valdor Dredging Co., com — $2 lot
50 Amer. Investigation Corp., com., no par — $30 lot
350 Bleecker & Co., com., par $10 — $7 lot
4,000 Clev. Min. Co., com., par $1 — $25 lot
100 participation units of the Lane Oil Synd. ($50,000 principal sum) — $20 lot
9,000 Leadville Mine Devel. Co., com., par $1 — $50 lot
250,000 Majuba Silver, Tin & Copper Mines Co., com., par 10c — $55 lot
100 Munoz Hold. Co., pref., par $10
100 Munoz Hold. Co., com., par $10 — $6 lot
152,000 Nat. Antimony Co., com., par $1 — $5 lot
210,720 Water Witch Mines Co., com., par 10c — $1 lot
$368,000 Aggregate principal sum of participation certifs. in the Anna Beaver Mines Co., a voluntary association, having a total of $430,000 aggregate principal sum of participation certifs — $1,420,000 lot
80,000 Buffalo Hunter Mining & Dev. Co., com., par $1
15 promissory notes of Buffalo Hunter Mining, Milling & Dev Co., all past due, of the aggregate principal sum of $21,941 72 with interest at 8%, from July 1 1919 judgment for $59,073 52 against Buffalo Hunter Mining, Milling & Develop. Co., entered in the District Court of Denver, Colo., on March 25 1920 — $10,000 lot
$120,292 72 claim against the Complex Ores Recoveries Co. for advances made on open account from Jan. 8 1920 to date — $200,000 lot

Shares. Stocks. $ per sh.

2,556 Complex Ores Recoveries Co., com
166,665 Gold Canyon Dredging Co., com., par $1
$128,664 47 claim against the Gold Canyon Dredging Co. for advances made on open account from Jan. 30 1919 to date — $25,000 lot
2,602 Humboldt Mines Co., com., par $1 — $16,000 lot
89,853 Iona Gold Min. Co., com. $5 each
$14,927 16 aggregate principal sum of 12 promissory notes of Iona Gold Mining Co., all payable on demand. The earliest of these notes is dated Feb. 26 1912, and the latest Nov. 17 1919. Interest 6% from the average date of July 1 1915
$4,853 38 claim against Iona Gold Mining Co. for advances made on open account from 1920 to date — $25,000 lot
300 Lewiston Dredging Co., com., par $1
$184,622 40 Promissory note of the Lewiston Dredging Co., dared Sept. 26 1925, payable on demand, with int. at 6% — $225,000 lot
5,209,676 United Comstock Mines Co., com., par $1
$4,806,422 66 Aggregate principal amount of past due promissory notes of the United Comstock Mines Co — $500 lot
118,822 Yuba River Power Co., com., par $10
$34,959 87 Claim against Yuba River Pow. Co. for advances made on open account from Dec. 1919 to date
7% Demand notes of Yuba Riv. Power Co. as follows: $246,252 83, dated Jan. 2 1924; $92,380 35, dated Jan. 2 '24; $19,563 56, dated Jan. 2 '25; $290,886 90, dated Jan. 2 '25; — $100,000 lot
69,791½ Cache Creek Dredging Co., com., par $1
25 Demand notes Cache Creek Dredging Co. bearing dates from Sept. 1917 to Feb. 1923, with int. at 7%, upon which there is now unpaid a balance exclusive of interest of $143,056 46 — $10,000 lot
4,000 Colorado Corp., com., no par
All rights, claims and causes of action which Metals Explor. Co. now has against Colorado Corp. arising out of advances aggregating $234,294 59, made to Colorado Corp. by Metals Exploration Co. on or before Dec. 31 1924 — $100,000 lot
143,718 Colorado Superior Min. Co., com., par $1
576 First Mtge. 8%, 10-year bonds of Colorado Superior Min. Co., of the aggregate principal sum of $136,450
$397,765 01 Judgment against Colorado Superior Min. Co. in favor of Metals Explor'n Co., entered in the District Court of Denver, Colo., March 5 1924 — $300,000 lot
$113,400 Aggregate principal sum partic. certifs. in Electro Metals Co — $5,000 lot
4,670 Radium Co. of Colo., pref.
2,775 Radium Co. of Colorado, com., no par
$330,227 74 Claim against Radium Co. of Colorado for moneys advanced to it by Metals Explor. Co. on open account on or before Dec. 31 1924 — $55,000 lot
802 Smuggler Union Min Co., com. — $1,000 lot
Promissory note of W. F. Copeland for $2,812 21, dated Dec. 15 1923, due June 15 1924, with int. at 6% — $2,812 21 lot
Promissory note of Fletcher Hamilton for $5,945, dated Jan. 19 1925, payable 90 days from date, with int. at 6% — $5,945 lot
Promissory note of Henry T. Neal for $1,785 27, due Sept. 20 1923, with int. at 7% — $1,785 27 lot
Promissory note of C. F. A. Peck for $8,500, due Aug. 26 1923, with interest at 7% — $8,500 lot
Eight promissory notes made by Everly M. Davis in the aggregate amount of $69,000, all due in 1922, with interest at 6%. (Suit for collection of these notes is now pending) — $5,000 lot
Promissory note of J. Burns Read for $5,000, due Dec. 31 1925, with interest at 8% — $5,000 lot
10,000 Mackinnie Oil & Drilling Co., com., par $1 — 14c.
11,900 Rimu Gold Dredging Co., Ltd., pref., par £1 — $40,000 lot

Shares. Stocks. $ per share.

Assignment of contract with Ole Hanson for $300 — $300 lot
All rights of Metals Exploration Co. under and by virtue of a contract with Idaho Maryland Consolidated Mines, Inc., providing for the operation of the Idaho Maryland Mines for the joint account of the parties, until the Metals Exploration Co. shall have received a total of $241,668 — $75,000 lot
77,100 Cresson Consol. Gold Min. & Milling, com., par $1 — 2⅛
10,000 Golden Cycle Mining & Reduction Co., com., par $1 — $1.55

Shares. Stocks. $ per share.

57,767 United Gold Mines Co., com., par $1 — 12c.
20,000 Vindicator Cons. Gold Min. Co., com., par $1 — 5c.

Bonds. Per cent.

$600,000 Denver & Salt Lake RR. Co. 1st 30-year 5s, Nov. 1 1916 and subsequent coupons attached — $100,000 lot
$10,000 note of Amer. Liquolift Corp., dated Aug. 18 1924, int. 6% — 10%
$10,000 note of Amer. Liquolift Corp., dated May 21 1925, int. 6% — 10%

By Wise, Hobbs & Arnold, Boston:

Shares. Stocks. $ per sh.

5 First National Bank — 332
5 Clinton (Mass.) Trust Co — 112
20 National Shawmut Bank — 243¼
10 First National Bank — ***
5 National Shawmut Bank — 243
56 Saco-Lowell Shops, com — 10¼-10½
114 Manomet Mills — 40, 40½, 42¼
100 Bigelow-Hartford Carpet Co., preferred — 102⅞
7 Flint Mills — 100
5 Ludlow Mfg. Associates — 171¾-172⅛
5 Bates Manufacturing Co — 220
10 Wm. Whitman, Inc., pref — 92 & div.
10 U. S. Envelope Co., preferred — 108⅝
15 North Boston Ltg. Prop., pref — 102
17 Lowell Elec. Lt. Corp., par $25 — 55¾
2 Turners Falls Power & Elec. Co — 173
4 Boston Real Estate Trust, par $1,000 — 955 & div.
20 Central Mass. Lt. & Pow., com — 50
80 Randolph & Holbrook Power & Electric Co., common, par $25 — 35
10 Amer. Glue Co., common — 45
10 Boston Woven Hose & Rubber Co., common — 93
1000 William F. Taubel, Inc., common — $40,000 lot
2 North Boston Ltg. Prop., pref — 101¾

Shares. Stocks. $ per sh.

12 Tampa Electric Co — 270 ex-div.
20 Edison Elec. Ill. Co. of Brockton, par $25 — 56
110 Alouette Oil Co., par $10 — $3 lot
30 Cubicle Stores, Inc., pref
30 Cubicle Stores, Inc., common
5 R. & V. Motors of New Eng — $1 lot
30 Puget Sound Pow. & Lt., 6% pf — 84
100 Ginter Co., pref., par $10 — 11⅓
10 Boston Real Estate Trust — 961 & div.
45 Blackstone Valley Gas & Elec. Co., common, par $50 — 93¾
128 Federal Power & Light Co., common, par $50 — 17¾
10 Amer. Glue Co., common — 45
5 Hood Rubber Co., pref — 100⅛
40 Great Northern Paper Co — 260-260¼
11 New Eng. Pow. Co., 6% pf — 101 & div.

Rights. $ per Right.

200 Narragansett Elec. Ltg. Corp — 4⅝
12 Tampa Electric Co — 43

Bonds. Per cent.

$1,000 Brown Beckwith Corp. 7s, Dec. 1944
25 shares Brown Beckwith Corp. common, Class A
$1,000 Swift McNutt 8s, Apr. 1927
5,000 marks German Govt. War L'n — $100 lot

By R. L. Day & Co., Boston:

Shares. Stocks. $ per sh.

1 Atlantic National Bank — 236
5 National Shawmut Bank — 242
5 Old Colony Trust Co — 311
100 Fidelity Trust Co — $2½ lot
10 Liberty Trust Co — 215
1 American Trust Co — 405
100 Fidelity Trust Co — $2½ lot
150 Dwight Mfg. Co., par $25 — 15⅛
50 Lancaster Mills, common — 51½
70 Dwight Mfg. Co., par $25 — 15⅛
25 Waltham Bleachery & Dye Wks — 40
10 Ludlow Mfg. Associates — 172-172½
20 Hill Mfg. Co — 26
300 U. S. Worsted Corp., common — 6
60 U. S. Worsted Corp., 1st pref — 35
50 New Eng. Southern Mills, com — 8
10 Naumkeag Steam Cotton Co — 194½
1 Union Cotton Mfg. Co — 113½
2-3 Flint Mills — 34⅜ per 1-5th
50 Boston Belting Corp., pf., par $50 — 20
35 Arlington Mills — 100⅛-100½
33 Edison Elec. Illum. Co., Brockton, par $25 — 56
1 American Glue Co., pref — 113¼
25 American Glue Co., common — 45¼
53 United Cape Cod Cranberry Co., pref., par $50 — 14
20 Draper Corporation — 151½
35 U. S. Envelope Co., com — 143-143¼
10 Plymouth Cordage Co — 143¼
50 American Glue Co., common — 43
9 units First Peoples Trust — 75¼
4 special units First Peoples Trust — 5¼
4 Fall River Elec. Lt. Co., par $25 — 43
10 Quincy Mkt. Cold Storage & Warehouse Co., pref — 86
6 units First Peoples Trust — 75¼

Shares. Stocks. $ per sh.

50 Ray Hercules Mines, Inc., par $5 — $1 lot
10 Deep Sea Fisheries v. t. ctf — $1½ lot
100 New Eng. Guar. Corp., pref
150 New Eng. Guar. Corp., com — $100 lot
250 Argo Reduction & Ore Purchasing Co — 1
300 Atlantic Fruit & Sugar Co., common — 75c.
50 Panhandle Prod. & Ref. Co., pf — 37
14-100 State Theatre Co., pref — 75%
1 Turners Falls Pow. & Elec. Co — 171
1,000 Liberty Spark Plug Corp., par $5 — 50c.
3,000 Allied Oil Corp., par $1 — $10 lot
2 units First Peoples Trust — 75¼
14 special units First Peoples Trust — 5¼
6 Boston Woven Hose & Rubber Co., common — 93
50 Chatham Associates Trust — 45
20 Great Northern Paper Co — 260
4 units First Peoples Trust — 75¼
25 Hood Rubber Co., preferred — 100
100 Fall River Elec. Lt., par $25 — 43
75 Worcester Gas Light Co., par $25 — 55⅛
4 John A. Dumm Co., Gardiner, Mass — 65

Bonds. Per cent.

$1,000 Northern Mass. St. Ry. 1st & ref. 5s, May 1943, coup. May 1 1922 & sub. on — 4
$5,000 Downey Shipbuilding Corp. 1st 7s, July 1 1923; coupon Jan. 1 1921 & sub. on — $100 lot
$13,900 Standard Cordage Co. 5s, April 1931, reg — $14 lot
$5,000 Atlantic Fruit & Sugar Co. deb. 8s, Jan. 1 1949 — 20

By Barnes & Lofland, Philadelphia:

Shares. Stocks. $ per sh.

265 Hancock Knitting Mills, par $50 — $2,500 lot
14 Penn. Co. for Ins. on Lives, &c — 880
25 Corn Exchange National Bank — 580
15 Brun Mawr National Bank — 375
10 Bryn Mawr Ice Mfg. & Cold Storage Co., par $25 — 40
4 Philadelphia Bourse, com — 23
5 Metropolitan Trust Co., par $50 — 105
3 Penn National Bank — 514
6 Quaker City National Bank — 236
5 Southwark National Bank — 362
3 Fidelity Trust Co — 601½
8 Belmont Trust Co., par $50 — 168
50 Mutual Trust Co., par $50 — 124
10 Logan Bank & Trust Co., par $50 — 66
10 Fire Assn. of Phila., par $50 — 274
10 Reliance Insurance Co., par $50 — 103¾

Shares. Stocks. $ per sh.

20 Victory Insur. Co., par $50 — 103¾
300 Castle Kid Co., Inc., com — 1
100 Boone County Coal Corp., pref. — 65
110 Fulton Coal Co., par $5 — 3
20 Merion Cricket Club Golf Assn., par $50 — $1,900 lot
170 Western & Lonoconing Ry., par $50 — $8 lot
6 Standard Supply & Equip. Co., Class A (together with 3 shares Class B) — $12 lot
600 Trinity Realty Co., pref., par $50 — 50
10 Hare & Chase, Inc., pref — 94¾
52 Hare & Chase, Inc., com., no par — 29½

Bonds. Per cent.

$500 Gloucester Twp., Camden Co., N. J., S. D. 4½s, 1938 — 93

By A. J. Wright & Co., Buffalo:

Shares. Stocks. $ per sh.

5 Buffalo Weaving & Belting 7% pf. — 73
10 Pratt & Lambert — 55
2,000 Buckingham — 2½c.
7 Buff. Niagara & East. Pow., Cl. A — 24¼
1,000 Indian — 6c

Shares. Stocks. $ per sh.

7 Buff. Niagara & East. Pow., Cl. B — 29½
3 Especo Trading Corp — 5
40 Eastern States Package Co — 6c.
3 Buff. Niagara & East. Pow., Cl. B — 30
100 Peoria Decatur & Evansv. Ry — $4 lot

National Banks.—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

APPLICATIONS TO ORGANIZE RECEIVED.

	Capital.
Nov. 3—The First National Bank of Pinellas Park, Fla. Correspondent, D. B. Ditty, Pinellas Park, Fla.	$25,000
Nov. 5—The First National Bank of Kissimmee, Fla. Correspondent, L. H. Gedge, Kissimmee, Fla.	50,000
Nov. 5—The First National Bank of Safety Harbor, Fla. Correspondent, D. E. Lame, Safety Harbor, Fla.	25,000
Nov. 7—The First National Bank of Glencoe, Ill. Correspondent, Edwin C. Austin, 681 Greenwood Ave., Glencoe, Ill.	50,000
Nov. 7—New First National Bank in Minnesota Lake, Minn. Correspondent, E. W. Tolzmann, Minnesota Lake, Minn.	25,000

APPLICATIONS TO ORGANIZE APPROVED.

Nov. 3—The Columbus National Bank of Paterson, N. J. Correspondent, Frank Puglia, 171 Haledon Ave., Paterson, N. J.	$200,000
Nov. 4—The East Bay National Bank of Oakland, Calif. Correspondent, Harrison S. Robinson, 15th floor, Oakland Bank Building, Oakland, Calif.	$1,000,000
Nov. 5—New First National Bank in Lemmon, So. Dak. Correspondent, Robert Raney, Lemmon, So. Dak.	30,000

APPLICATION TO CONVERT RECEIVED.

Nov. 4—The First National Bank of Ralls, Texas — $25,000
Conversion of The First State Bank of Ralls, Texas.

CHARTERS ISSUED.

Nov. 2—12842—National Bank of Commerce of Tampa, Fla. — $200,000
Conversion of Bank of Commerce, Tampa, Fla. President, Hatton B. Rogers; Cashier, Jno. H. Steel.

Nov. 3—12843—The Farmers National Bank of Blossom, Texas — $30,000
Conversion of The Farmers State Bank of Blossom, Tex. President, W. J. Chester; Cashier, G. H. Montgomery.

Nov. 4—12844—New First National Bank in Lamberton, Minn. — $25,000
President, Charles Chester; Cashier, W. M. Bollenbach.

Nov. 4—12845—First National Bank in Sulphur Springs, Texas — 100,000
President, E. L. Ashcroft; Cashier, B. C. Cain.

VOLUNTARY LIQUIDATIONS.

Nov. 2—8230—The Farmers National Bank of Lidgerwood, N.D. — $50,000
Effective Oct. 13 1925. Liquidating Agent, The Farmers National Bank in Lidgerwood, N. D. Succeeded by The Farmers National Bank in Lidgerwood, No. 12743.

Nov. 4—12344—The National Bank of Bay Ridge in New York, N. Y. — 300,000
Effective Oct. 21 1925. Liquidating Agent, The East River National Bank of the City of New York, N. Y. Absorbed by The East River National Bank of the City of New York, No. 1105.

Nov. 6—11152—Manufacturers National Bank of Cambridge, Mass. — 200,000
Effective Nov. 2 1925. Liquidating Committee: Walter M. Van Sant, Arlington, Mass.; Edward D. Whitford and Charles J. Sommer, Cambridge, Mass. Absorbed by Harvard Trust Co., Cambridge, Mass.

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).			
Alabama Great Southern, ordinary	3½	Dec. 28	Holders of rec. Nov. 27
Preferred	3½	Feb. 15	Holders of rec. Jan. 15
Canadian Pacific, common (quar.)	2½	Dec. 31	Holders of rec. Dec. 1
Chestnut Hill (quar.)	*1½	Dec. 4	*Holders of rec. Nov. 20
Chicago & North Western, common	2	Dec. 31	Holders of rec. Dec. 1a
Preferred	3½	Dec. 31	Holders of rec. Dec. 1a
Chicago St. Paul Minn. & Omaha, pref.	5	Dec. 31	Holders of rec. Dec. 1a
Delaware & Bound Brook, (quar.)	*2	Nov. 20	*Holders of rec. Nov. 18
North Pennsylvania (quar.)	$1	Nov. 25	Holders of rec. Nov. 16a
Phila. Germantown & Norristown (qu.)	*$1.50	Dec. 4	*Holders of rec. Nov. 20
Southern Pacific Company (quar.)	1½	Jan. 2	Holders of rec. Nov. 27a
Union Pacific, com. (quar.)	2½	Jan. 2	Holders of rec. Dec. 1
Public Utilities.			
Amer. Power & Light, com. (quar.)	25c.	Dec. 1	Holders of rec. Nov. 13
Common (payable in common stock)	(w)	Dec. 1	Holders of rec. Nov. 13
Associated Gas & Elec. $6 pref. (qu.)	s$1.50	Dec. 1	Holders of rec. Nov. 10
Blackstone Val. Gas & El., com. (qu.)	$1.25	Dec. 1	Holders of rec. Nov. 14a
Preferred	3	Dec. 1	Holders of rec. Nov. 14a
Central Indiana Power, pref. (quar.)	*1¾	Dec. 1	*Holders of rec. Nov. 20
Cent. Miss. Val. El. Prop., pref. (quar.)	1½	Dec. 1	Holders of rec. Nov. 20a
Laclede Gas & Elec., prior lien (quar.)	*1¾	Dec. 1	*Holders of rec. Nov. 16
Laclede Gas Light, com. (quar.)	*2	Dec. 15	*Holders of rec. Dec. 1
Common (extra)	*2	Dec. 15	*Holders of rec. Dec. 1
Preferred	*2½	Dec. 15	*Holders of rec. Dec. 1
Los Angeles Gas & Elec., pref. (qu.)	1½	Nov. 16	Holders of rec. Oct. 31
Middle West Utilities, prior lien (quar.)	*1¾	Dec. 15	*Holders of rec. Nov. 30
Nebraska Power, pref. (quar.)	1¾	Dec. 1	Holders of rec. Nov. 14
North American Edison Co., pref. (qu.)	$1.50	Dec. 1	Holders of rec. Nov. 16a
Northern States Power (Wisc.), pref. (qu)	1¾	Dec. 1	Holders of rec. Nov. 20
Oklahoma Gas & Elec., pref. (quar.)	1¾	Dec. 15	Holders of rec. Nov. 30
Philadelphia Electric (quar.)	50c.	Dec. 15	Holders of rec. Nov. 17a
Philadelphia Suburban Water, pref. (qu.)	$1.50	Dec. 1	Holders of rec. Nov. 14
Portland Electric Power, 2d pref. (qu.)	1½	Dec. 1	Holders of rec. Nov. 14
Southern Colorado Power, pref. (qu.)	1¾	Dec. 15	Holders of rec. Nov. 30
Southwestern Power & Light, pref. (qu.)	1¾	Dec. 1	Holders of rec. Nov. 12
Standard Gas & Elec., 8% pref. (quar.)	2	Dec. 15	Holders of rec. Nov. 30
Wisconsin Power & Light, pref. (quar.)	*$1.75	Dec. 15	*Holders of rec. Nov. 30
Banks.			
Standard (quar.)	2*	Jan. 2	*Holders of rec. Dec. 26
Extra	*2	Jan. 2	*Holders of rec. Dec. 26
Standard National Corp., com. (quar.)	*50c.	Jan. 2	*Holders of rec. Dec. 26
Common (extra)	*$2	Jan. 2	*Holders of rec. Dec. 26
Preferred (quar.)	*1¾	Jan. 2	*Holders of rec. Dec. 26
Miscellaneous.			
American Railway Express (quar.)	$1.50	Dec. 31	Holders of rec. Dec. 15a
Amer. Rayon Products Corp. (quar.)	50c.	Nov. 30	Holders of rec. Nov. 16a
Extra	12½c	Nov. 30	Holders of rec. Nov. 16a
American Sugar Refining, common	1¼	Jan. 2	Holders of rec. Dec. 1a
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 1a
Anglo-Amer. Oil, ordinary (pay. in stk.)	(z)	-------	See note z
Artloom Corporation, pref. (quar.)	1¾	Dec. 1	Holders of rec. Nov. 20a
Atlas Powder, common (quar.)	$1	Dec. 10	Holders of rec. Nov. 30a
Bingham Mines Co. (quar.)	*$1	Dec. 20	*Holders of rec. Dec. 19
Brill (J. G.) Co., common (quar.)	1¼	Dec. 1	Nov. 24 to Nov. 30
Butte Copper & Zinc	50c.	Dec. 24	Holders of rec. Dec. 9
California Petroleum, common (quar.)	50c.	Dec. 1	Holders of rec. Nov. 20
Chicago Flexible Shaft, pref. (quar.)	*1¾	Dec. 1	*Holders of rec. Nov. 20
Cleveland Stone Co. (quar.)	1½	Dec. 1	Holders of rec. Nov. 14a
Extra	1	Dec. 1	Holders of rec. Nov. 14a
Consolidated Lead & Zinc (monthly)	20c.	Nov. 15	Holders of rec. Nov. 9
Continental Can, preferred (quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 19
Converse Rubber Shoe, preferred	3½	Dec. 1	Holders of rec. Nov. 15a
Coty, Inc. (quar.)	*95c.	Dec. 31	*Holders of rec. Dec. 21
Crows Nest Pass Coal (quar.)	*1½	Dec. 1	*Holders of rec. Nov. 11
Cuban-American Sugar, common (quar.)	50c.	Jan. 2	Holders of rec. Nov. 24a
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Nov. 24a
Cumberland Pipe Line	$3	Dec. 15	Holders of rec. Nov. 30
Decker (Alfred) & Cohn, Inc., com. (qu.)	50c.	Dec. 15	Holders of rec. Dec. 5a
Common (extra)	50c.	Dec. 15	Holders of rec. Dec. 5a
Preferred (quar.)	1¾	Dec. 1	Holders of rec. Nov. 20a
Dictaphone Corporation, pref. (quar.)	2	Dec. 1	Holders of rec. Nov. 20
Eastman Kodak, common (quar.)	$1.25	Jan. 2	Holders of rec. Nov. 30
Common (extra)	75c.	Jan. 2	Holders of rec. Nov. 30
Preferred (quar.)	1½	Jan. 2	Holders of rec. Nov. 30
Elgin National Watch (in stock)	*e25¼	Nov. 25	*Holders of rec. Nov. 19
Essex Company	$3	Dec. 1	Holders of rec. Nov. 12
Extra	$3	Dec. 1	Holders of rec. Nov. 12
Famous Players-Lasky Corp., com. (qu.)	$2	Jan. 2	Holders of rec. Dec. 15a
Foundation Co. (quar.)	*$2	Dec. 15	*Holders of rec. Dec. 1
General Motors, common (quar.)	*$1.50	Dec. 12	*Holders of rec. Nov. 23
Common (extra)	*$5	Jan. 7	*Holders of rec. Nov. 23
Six per cent preferred (quar.)	*1½	Feb. 1	*Holders of rec. Jan. 4
Seven per cent preferred (quar.)	*1¾	Feb. 1	*Holders of rec. Jan. 4
Debenture stock (quar.)	*1½	Feb. 1	*Holders of rec. Jan. 4
General Petroleum (quar.)	*75c.	Dec. 15	*Holders of rec. Nov. 30
Gotham Silk Hosiery, com. (No. 1)	*52½c	Jan. 2	*Holders of rec. Dec. 15
First and second pref. (quar.)	*1¾	Feb. 1	*Holders of rec. Jan. 15
Higbee Co., 2d pref. (quar.)	2	Dec. 1	Nov. 21 to Dec. 1
Hollinger Consol. Gold Mines (monthly)	8c.	Dec. 2	Holders of rec. Nov. 16
Horni Signal, Mfg. prior pf. (qu.)	50c.	Dec. 1	Holders of rec. Nov. 16
Miscellaneous (Concluded).			
International Milling, preferred (quar.)	*1¾	Dec. 1	*Holders of rec. Nov. 20
Int. Securities Trust of Am., com. (qu.)	85c.	Dec. 1	Holders of rec. Nov. 20
7% preferred (quar.)	1¾	Dec. 1	Holders of rec. Nov. 20
6½% preferred (quar.)	1⅝	Dec. 1	Holders of rec. Nov. 20
6% preferred (quar.)	1½	Dec. 1	Holders of rec. Nov. 20
Kuppenheimer (B.) & Co., common	*$1	Jan. 2	*Holders of rec. Dec. 24
Preferred (quar.)	*1¾	Dec. 1	*Holders of rec. Nov. 23
Lanston Monotype Machine (quar.)	1½	Nov. 30	Holders of rec. Nov. 20a
Manhattan Shirt, common (quar.)	37½c.	Dec. 1	Holders of rec. Nov. 17
Mengel Company, preferred (quar.)	1¾	Dec. 1	Holders of rec. Nov. 16
Metropolitan Paving Brick, pref. (qu.)	1¾	Jan. 1	Dec. 16 to Dec. 31
Montgomery Ward & Co., Class A (qu.)	*$1.75	Dec. 7	*Holders of rec. Nov. 26
Class A (acct. accum. dividends)	*$7	Dec. 7	*Holders of rec. Nov. 26
Preferred (quar.)	*$1.75	Dec. 7	*Holders of rec. Nov. 26
Mutual Oil (quar.)	2½	Dec. 15	Holders of rec. Nov. 14
National Sugar Refining (quar.)	1¾	Jan. 2	Holders of rec. Dec. 7
Neild Mills (quar.)	2	Nov. 14	Holders of rec. Nov. 5a
Extra	1	Nov. 14	Holders of rec. Nov. 5a
Newmarket Manufacturing (quar.)	2	Nov. 16	Holders of rec. Nov. 10a
New York Canners, common (quar.)	*50c.	Dec. 15	*Holders of rec. Dec. 1
Common (payable in common stock)	*f5	Dec. 31	*Holders of rec. Dec. 1
Northern Pipe Line	3	Jan. 1	Holders of rec. Dec. 8
Ogilvie Flour Mills, old & new pref. (qu.)	1¾	Dec. 1	Holders of rec. Nov. 20
Ohio Brass (extra)	*$1	Dec. 1	*Holders of rec. Nov. 25
Onyx Hosiery, preferred (quar.)	1¾	Dec. 1	Holders of rec. Nov. 21a
Owens Bottle, common (quar.)	75c.	Jan. 1	Holders of rec. Dec. 16
Common (extra)	$1	Jan. 1	Holders of rec. Dec. 16
Common (payable in common stock)	f5	Jan. 1	Holders of rec. Dec. 16
Preferred (quar.)	*1¾	Jan. 1	Holders of rec. Dec. 16
Pro-phy-lac-tic Brush, pref. (quar.)	*1½	Dec. 15	*Holders of rec. Dec. 1
Quaker Oats, common (quar.)	*75c.	Jan. 15	*Holders of rec. Dec. 31
Preferred (quar.)	*1½	Feb. 27	*Holders of rec. Feb. 1
Reid Ice Cream Co., pref. (quar.)	*1¾	Dec. 1	*Holders of rec. Nov. 20
Remington Typewriter, 1st pref. (quar.)	1¾	Jan. 1	Dec. 16 to Jan. 1
First preferred, Series A (quar.)	1¾	Jan. 1	Dec. 16 to Jan. 1
Second preferred (quar.)	2	Jan. 1	Dec. 16 to Jan. 1
Shell Union Oil Corp., com. (quar.)	35c.	Dec. 31	Holders of rec. Dec. 10
Sherwin-Williams Co., Can., com. (qu.)	1½	Dec. 31	Holders of rec. Dec. 15
Preferred (quar.)	1¾	Dec. 31	Golders of rec. Dec. 15
Sieberling Rubb., pf. (acct. accum. div.)	h2	Nov. 1[illegible]	Holders of rec. Nov. 5
Simms Petroleum	*50c.	Jan. [illegible]	*Holders of rec. Dec. 15
Sloss-Sheffield Steel & Iron, com. (qu.)	*1½	Dec. 21	*Holders of rec. Dec. 10
Preferred (quar.)	*1¾	Jan. 2	*Holders of rec. Dec. 21
Standard Oil (Ohio), com. (quar.)	$2.50	Jan. 1	Holders of rec. Nov. 27
Taber Mill (quar.)	*1½	Nov. 1[illegible]	*Holders of rec. Nov. 11
Taunton-New Bedford Copper	*$5	Nov. 3[illegible]	*Holders of rec. Nov. 14
Tuckett Tobacco, common (quar.)	1	Jan. 15	Holders of rec. Dec. 31
Preferred (quar.)	1¾	Jan. 15	Holders of rec. Dec. 31
Underwood Typewriter, com. (quar.)	75c.	Jan. 1	Holders of rec. Dec. 1
Common (extra)	$1	Dec. 23	Holders of rec. Dec. 1
Preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 1
Union Tank Car, com. (in com. stk.)	*f33 1-3	Dec. 1[illegible]	*Holders of rec. Nov. 23
U. S. Gypsum, com. (quar.)	*40c.	Dec. 31	*Holders of rec. Dec. 5
Common (extra)	*$2	Dec. 31	*Holders of rec. Dec. 5
Common (payable in common stock)	*e15	Dec. 31	*Holders of rec. Dec. 5
Preferred (quar.)	1¾	Dec. 31	Holders of rec. Dec. 5
U. S. Stores, 7% pref. (quar.)	1¾	Dec. 1	Holders of rec. Nov. 19a
Upson Company, common (quar.)	1	Dec. 15	Holders of rec. Dec. 1
Preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 15
Wamsutta Mills (quar.)	1½	Dec. 15	Holders of rec. Nov. 10
Welch Grape Juice, common	25c.	Nov. 30	Holders of rec. Nov. 20
Preferred (quar.)	1¾	Nov. 30	Holders of rec. Nov. 20
Wesson Oil & Snowdrift, Inc., pf. (qu.)	$1.75	-------	----------
Zenith Radio (annual)	*6	Jan. 2	*Holders of rec. Dec. 1
Extra	*4	Jan. 2	*Holders of rec. Dec. 1

Below we give the dividends announced in previous weeks and not yet paid. This list *does not* include dividends announced this week, these being given in the preceding table.

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam).			
Atch. Topeka & Santa Fe, com. (quar.)	1¾	Dec. 1	Holders of rec. Oct. 30a
Baltimore & Ohio, common (quar.)	1¼	Dec. 1	Oct. 18 to Oct. 19
Preferred (quar.)	1	Dec. 1	Oct. 18 to Oct. 19
Catawissa, first and second preferred	u2½	Nov. 2[illegible]	Holders of rec. Nov. 12a
Central RR. of N. J. (quar.)	2	Nov. 16	Holders of rec. Nov. 5a
Cleveland & Pittsb., spec. guar. (quar.)	50c.	Dec. 1	Holders of rec. Nov. 10a
Regular guaranteed (quar.)	87½c	Dec. 1	Holders of rec. Nov. 10a
Cripple Creek Central, pref.	1	Dec. 1	Holders of rec. Nov. 14
Cuba Railroad, pref.	3	Feb 1'26	Holders of rec. Jan. 15a
Delaware & Hudson Co. (quar.)	2¼	Dec. 21	Holders of rec. Nov. 28a
Georgia Southern & Florida 1st & 2d pfd.	2½	Nov. 27	Holders of rec. Nov. 13
Greene Railroad	3	Dec. 19	Holders of rec. Dec. 15a
Gulf Mobile & Northern, pref. (quar.)	1½	Nov 16	Holders of rec. Nov. 2a
Hudson & Manhattan	1¼	Dec. 1	Holders of rec Nov. 16a
Illinois Central, common (q r.)	1¾	Dec. 1	Holders of rec. Nov. 6a
Internat. Rys. of Cent. Ame.., pf. (qu.)	1¼	Nov. 16	Holders of rec. Oct. 30a
Maine Central, pref. (quar.)	1¼	Dec. 1	Holders of rec. Nov. 16
Pref. (acct. accumulated dividends)	h2½	Dec. 1	Holders of rec. Nov. 16
New Orleans Texas & Mexico (quar.)	1¾	Dec. 1	Holders of rec. Nov. 14a
N. Y. Chic. & St. L., com. & pref. (qu.)	1½	Jan. 2	Holders of rec. Nov. 16a
Norfolk & Western, com. (quar.)	1¾	Dec. 19	Holders of rec. Nov. 30a
Common (extra)	1	Dec. 19	Holders of rec. Nov. 30a
Adjustment preferred (quar.)	1	Nov. 19	Holders of rec. Oct. 31a
Ontario & Quebec, common	3	Dec. 1	Nov. 3 to Dec. 1
Debenture stock	2½	Dec. 1	Nov. 3 to Dec. 1
Pennsylvania (quar.)	75c.	Nov. 30	Holders of rec. Nov. 2a
Pittsburgh Bessemer & Lake Erie, pref.	$1.50	Dec. 1	Holders of rec. Nov. 14
Reading Company, first pref. (quar.)	1	Dec. 10	Holders of rec. Nov. 24a
Wabash Ry., pref. A (quar.)	$1.25	Nov. 25	Oct. 25 to Nov. 8
Public Utilities.			
Amer. Elec. Power, pref. (quar.)	1¾	Nov. 16	Holders of rec. Nov. 6a
Amer. Superpower Corp., Class A and B	t$1.50	Nov. 15	Holders of rec. Oct. 15
Participating preferred (quar.)	1¾	Nov. 15	Holders of rec. Oct. 15
Participating preferred (extra)	1	Nov. 15	Holders of rec. Oct. 15
Amer. Telegraph & Cable (quar.)	1¼	Dec. 1	Holders of rec. Nov. 30
Amer. Wat. Wks. & Elec., com. (quar.)	1½	Nov. 16	Holders of rec. Oct. 31a
First preferred (quar.)	1¾	Nov. 16	Holders of rec. Oct. 31a
Associated Gas & Elec. Co., pref. (extra)	12½c	Jan. 1'26	Holders of rec. Dec. 10a
Brazilian Tr., Lt. & Power (quar.)	1	Dec. 1	Holders of rec. Oct. 31
Brooklyn City RR. (quar.)	20c.	Dec. 1	Holders of rec. Nov. 14a
Brooklyn Edison Co. (quar.)	2	Dec. 1	Holders of rec. Nov. 12a
Brooklyn Union Gas (extra)	7	Jan. 11	Holders of rec. Dec. 21a
Cedar Rapids Mfg. & Power (quar.)	¾	Nov. 16	Holders of rec. Oct. 31a
Central Arkansas Ry. & Lt., pref. (qu.)	1¾	Dec. 1	Holders of rec. Nov. 16a
Central & Southwest Utilities			
Prior lien and preferred (quar.)	*$1.75	Nov. 16	*Holders of rec. Oct. 31
Chicago Rapid Transit, pref. (monthly)	65c.	Dec. 1	Holders of rec. Nov. 17a
Cleveland Elec. Illum., 6% pref. (quar.)	1½	Dec. 1	Holders of rec. Dec. 1a
Columbia Gas & Elec., common (quar.)	65c.	Nov. 16	Holders of rec. Oct. 31a
Preferred Series A (quar.)	$1.75	Nov. 16	Holders of rec. Oct. 31a
Community Power, 2d pref. (quar.)	*$2	Dec. 1	*Holders of rec. Nov. 20
Connecticut Ry & Ltg. com. & pf. (qu.)	1½	Nov. 14	Nov. 1 to Nov. 15
Consol Gas, El. L. & Pr, Balt., com. (qu.)	62½c	Jan. 2'26	Holders of rec. Dec. 15a
Preferred, Series A (quar.)	2	Jan 2'26	Holders of rec. Dec. 15a
Preferred, Series B (quar.)	1¾	Jan 2'26	Holders of rec. Dec. 15a
Preferred, Series C (quar.)	1⅝	Jan 2'26	Holders of rec. Dec. 15a
Consolidated Gas, New York (quar.)	$1.25	Dec. 15	Holders of rec. Nov. 10a
Consumers Power, 6% pref. (quar.)	1½	Jan 2'26	Holders of rec. Dec. 15
6.6% preferred (quar.)	1.65	Jan 2'26	Holders of rec. Dec. 15
7% preferred (quar.)	1¾	Jan 2'26	Holders of rec. Dec. 15
6% preferred (monthly)	50c.	Dec. 1	Holders of rec. Nov. 14
6% preferred (monthly)	50c.	Jan 2'26	Holders of rec. Dec. 15
6.6% preferred (monthly)	55c.	Dec. 1	Holders of rec. Nov. 14
6.6% preferred (monthly)	55c.	Jan 2'26	Holders of rec. Dec. 15

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Public Utilities (Concluded).			
§Continental Gas & Elec., com. (quar.)	$1.10	Jan.1'26	Holders of rec. Dec. 12a
Prior preference 7% (quar.)	1¾	Jan.1'26	Holders of rec. Dec. 12a
Prior preference 6% (quar.)	1½	Jan.1'26	Holders of rec. Dec. 12a
Participating preferred (quar.)	1½	Jan.1'26	Holders of rec. Dec. 12a
Participating preferred (extra)	½	Jan.1'26	Holders of rec. Dec. 12a
Duquesne Light, first pref. A (quar.)	1¾	Dec. 15	Holders of rec. Nov. 14a
Electric Investment, pref. (quar.)	1¾	Nov. 21	Holders of rec. Nov. 12a
Empire Gas & Fuel, pref. (quar.)	*66 2-3c	Dec. 1	*Holders of rec. Nov. 14
Federal Light & Traction, com. (quar.)	c35c.	Jan. 2	Holders of rec. Dec. 15a
Preferred (quar.)	1½	Dec. 1	Holders of rec. Nov. 14a
Georgia Ry. & Power, com. (quar.)	1	Dec. 1	Holders of rec. Nov. 20a
Eight per cent preferred (quar.)	2	Jan. 1	Holders of rec. Dec. 10a
Seven per cent preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 10a
2d pref. (quar.)	1	Dec. 1	Holders of rec. Nov. 20a
Havana Elec. Ry., Lt. & Pr., com. & pf.	3	Nov. 16	Oct. 24 to Nov. 16
Illuminating & Power Sec., pref. (quar.)	1¾	Nov. 14	Holders of rec. Oct. 31
Keystone Telephone, preferred (quar.)	$1	Dec. 1	Holders of rec. Nov. 16a
Louisv. Gas & El., Del. cl. A&B (qu.)	d43¾c	Dec. 26	Holders of rec. Nov. 30
Massachusetts Gas Cos., pref.	2	Dec. 1	Nov. 16 to Nov. 30
Middle West Utilities, com. (quar.)	$1.25	Nov. 16	Holders of rec. Oct. 31a
Montreal Light, Heat & Power (quar.)	2	Nov. 16	Holders of rec. Oct. 31
Montreal L., H. & Pow. Consd. (quar.)	2	Nov. 16	Holders of rec. Oct. 31z
Montreal Water & Power, com.	75c.	Nov. 14	Holders of rec. Oct. 31a
Preferred	3½	Nov. 14	Holders of rec. Oct. 31a
Municipal Service (quar.)	25c.	Dec. 1	Holders of rec. Nov. 16
National Power & Light, com. (quar.)	$1.50	Dec. 1	Holders of rec. Nov. 14
Norfolk Railway & Light	3	Dec. 1	Holders of rec. Nov. 15a
Nor. Ontario Lt. & Pow., com. (qu.) (No. 1)	$1	Nov. 20	Holders of rec. Nov. 10
Ohio Edison, 6% pref. (quar.)	1½	Dec. 1	Holders of rec. Nov. 16
6.6% preferred (quar.)	$1.65	Dec. 1	Holders of rec. Nov. 16
7% preferred (quar.)	1¾	Dec. 1	Holders of rec. Nov. 16
6.6% preferred (monthly)	55c.	Dec. 1	Holders of rec. Nov. 16
Pacific Gas & Electric, pref. (quar.)	1½	Nov. 16	Holders of rec. Oct. 31a
Pacific Lighting, com. (quar.)	2½	Nov. 15	Holders of rec. Oct. 31a
Preferred (quar.)	1¼	Nov. 15	Holders of rec. Oct. 31a
Pennsylvania-Ohio P. & L., 8% pf. (qu.)	2	F'b 1'26	Holders of rec. Jan. 25
7% preferred (quar.)	1¾	F'b 1'26	Holders of rec. Jan. 25
Southern Canada Power (quar.)	$1	Nov. 16	Holders of rec. Oct. 31
Southern Colo. Pow., com., Cl. A (qu.)	50c.	Nov. 25	Holders of rec. Oct. 31
Tacoma-Palmyra Ferry Co.	3	J'n15'26	Holders of rec Jan 1 '26
Tampa Electric Co. (quar.)	$2.50	Nov. 16	Holders of rec. Nov. 5
Tennessee Elec. Pow., 6% 1st pref. (qu.)	1½	Jan.1'26	Holders of rec. Dec. 15
7% first preferred (quar.)	1¾	Jan.1'26	Holders of rec. Dec. 15
7.2% first preferred (quar.)	$1.80	Jan.1'26	Holders of rec. Dec. 15
6% first preferred (monthly)	50c.	Dec. 1	Holders of rec. Nov. 16
6% first preferred (monthly)	50c.	Jan.1'26	Holders of rec. Dec. 15
7.2% first preferred (monthly)	60c.	Dec. 1	Holders of rec. Oct. 15
7.2% first preferred (monthly)	60c.	Jan.1'26	Holders of rec. Oct. 15
Tri-City Ry. & Light, com. (quar.)	2½	Jan.1'26	Holders of rec. Dec. 20
United Rys. & Elec., Balt., com. (qu.)	50c.	Nov. 16	Holders of rec. Oct. 24a
Utica Gas & Electric, pref. (quar.)	*1¾	Nov. 15	*Holders of rec. Nov. 5
Virginia Railway & Power, com.	3	Dec. 15	Holders of rec. Oct. 31a
West Penn Company, pref. (quar.)	1¾	Nov. 16	Holders of rec. Nov. 2a
Wisconsin River Power, 7% pref. (qu.)	$1.75	Nov. 20	Holders of rec. Nov. 1a
Miscellaneous.			
Abbotts Alderney Dairies, 1st pref. (qu.)	1¾	Dec. 1	Holders of rec. Nov. 14a
Advance Rumely Co., pref. (quar.)	*75c.	Jan. 2	*Holders of rec. Dec. 15
Allis-Chalmers Mfg., com. (quar.)	$1.50	Nov. 16	Holders of rec. Oct. 24a
Aluminum Manufactures, Inc., com. (qu.)	37½c.	Dec. 31	Holders of rec. Dec. 15a
Preferred (quar.)	1¾	Jan.1'26	Holders of rec. Dec. 20a
American Art Works, com. & pref. (qu.)	1½	Jan. 15	Holders of rec. Dec. 31
American Bank Note, common (quar.)	$1.25	Nov. 16	Holders of rec. Nov. 2a
Extra	$3	Nov. 30	Nov. 17 to Nov. 30
American Beet Sugar, com. (quar.)	1	Jan3026	Holders of rec. Jan. 9'26a
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 12a
American Can, common (quar.)	$1.25	Nov. 16	Holders of rec. Oct. 31a
American Chain, Class A (quar.)	50c.	Dec. 31	Dec. 22 to Jan. 1
American Chicle, pref. (quar.)	1½	Jan. 1	Holders of rec. Dec. 15a
Prior preferred (quar.)	d1¾	Jan. 1	Holders of rec. Dec. 15a
American Felt, pref. (quar.)	1½	Dec. 1	Holders of rec. Nov. 20a
Am. La France Fire Eng., Inc., com. (qu.)	25c.	Nov. 16	Holders of rec. Nov. 2a
Amer. Laundry Machinery, com. (quar.)	75c.	Dec. 1	Nov. 23 to Dec. 1
American Linseed, pref. (quar.)	1¾	Jan.2'26	Holders of rec. Dec. 20a
Preferred (quar.)	1¾	Apr1'26	Holders rec. Mar. 19 '26a
American Locomotive, com. (extra)	$2.50	Dec. 31	Holders of rec. Dec. 14a
American Manufacturing, com. (quar.)	1½	Dec. 31	Dec. 16 to Dec. 30
Preferred (quar.)	1¾	Dec. 31	Dec. 16 to Dec. 30
American Metal, com. (quar.)	$1	Dec. 1	Holders of rec. Nov. 20a
Preferred (quar.)	1¾	Dec. 1	Holders of rec. Nov. 21a
American Multigraph, common (quar.)	40c.	Dec. 1	Holders of rec. Nov. 14a
Amer. Radiator, common (quar.)	$1	Dec. 31	Holders of rec. Dec. 15a
Preferred (quar.)	1¾	Nov. 16	Holders of rec. Nov. 2a
Amer. Smelt. & Ref., pref. (quar.)	1¾	Dec. 1	Holders of rec. Nov. 6a
Amer. Soda Fountain (quar.)	1½	Nov. 15	Holders of rec. Oct. 31a
American Stores Corp. (extra)	40c.	Dec. 1	Nov. 15 to Dec. 1
Quarterly	50c.	Jan 1'26	Dec. 17 to Jan. 1
Quarterly	50c.	Apr1'26	Mar. 17 to Apr. 1
Quarterly	50c.	Jul 1'26	June 16 to July 1
Quarterly	50c.	Oct 1'26	Sept. 16 to Oct. 1
American Tobacco, com. & com. B (qu.)	$2	Dec. 1	Holders of rec. Nov. 10a
Common & common B (extra)	$1	Dec. 1	Holders of rec. Nov. 10a
Amer. Vitrified Products, com. (quar.)	$1	Jan. 15	Holders of rec. Jan. 5a
Anaconda Copper Mining (quar.)	75c.	Nov. 23	Holders of rec. Oct. 17a
Associated Dry Goods, 1st pref. (qu.)	1½	Dec. 1	Holders of rec. Nov. 16a
Second preferred (quar.)	1¾	Dec. 1	Holders of rec. Nov. 16a
Atlantic Steel, common (quar.)	1½	Dec. 31	Dec. 21 to Jan. 1
Babcock & Wilcox Co. (quar.)	1¾	Jan.1'26	Holders of rec. Dec 20
Quarterly	1¾	Apr1'26	Holders rec. Mar. 20 '26a
Balaban & Katz, com. (monthly)	25c.	Dec. 1	Holders of rec. Nov. 20a
Common (monthly)	25c.	Jan.1'26	Holders of rec. Dec. 20a
Preferred (quar.)	3	Jan 1'26	Holders of rec. Dec. 20
Barnsdall Corp., class A & B	50c.	Jan 2'26	Holders of rec. Dec. 15a
Beacon Oil, preferred (quar.)	$1.87½	Nov. 16	Holders of rec. Nov. 2
Beech-Nut Packing (extra)	60c.	Dec. 10	Holders of rec. Nov. 25
Bethlehem Steel, 7% pref. (quar.)	1¾	Jan2'26	Holders of rec. Dec. 1a
Eight per cent preferred (quar.)	2	Jan2'26	Holders of rec. Dec. 1a
Bond & Mortgage Guarantee (quar.)	3	Nov. 14	Holders of rec. Nov. 7a
Borden Company, common (quar.)	$1	Dec. 1	Holders of rec. Nov. 16a
Preferred (quar.)	1½	Dec. 15	Holders of rec. Dec. 1a
Botany Consol. Mills, class A (quar.)	$1	Nov. 15	Holders of rec. Oct. 19
Brompton Pulp & Paper, pref. (quar.)	2	Nov. 16	Holders of rec. Nov. 5a
Brown Shoe, common (quar.)	$1	Dec. 1	Holders of rec. Oct. 31
Buckeye Pipe Line (quar.)	$1	Dec. 15	Holders of rec. Nov. 20a
Burns Brothers, Class A com. (quar.)	$2.50	Nov. 16	Holders of rec. Nov. 20
Class B common (quar.)	50c.	Nov. 16	Holders of rec. Nov. 2a
Butler Brothers (quar.)	62½c.	Nov. 16	Holders of rec. Oct. 28a
Butler Mill (quar.)	2	Nov. 16	Holders of rec. Nov. 6a
Cabot Mfg. (quar.)	1½	Nov. 16	Holders of rec. Nov. 5
California Pack. Corp. (quar.)	$1.50	Dec. 15	Holders of rec. Nov. 30a
Campbell Soup, preferred (quar.)	1¾	Dec. 1	Holders of rec. Nov. 16
Canada Cement, Ltd., pref. (quar.)	1¾	Nov. 16	Holders of rec. Oct. 31a
Canadian Converters (quar.)	1¾	Nov. 16	Holders of rec. Oct. 31
Casey-Hedges Co., com. (quar.)	2½	Nov. 15	Holders of rec. Nov. 1a
Casein Co. of America (Del.) (quar.)	1	Nov. 16	Holders of rec. Nov. 7a
Extra	1	Nov. 16	Holders of rec. Nov. 7
Celluloid Company, preferred (quar.)	2	Nov. 15	Holders of rec. Oct. 31a
Centrifugal Pipe Corp. (quar.)	25c.	Nov. 16	Holders of rec. Nov. 9a
Century Ribbon Mills, pref. (quar.)	1¾	Dec. 1	Holders of rec. Nov. 20a
C. G. Spring & Bumper, com. (quar.)	10c.	Nov. 15	Nov. 9 to Nov. 15
Common (extra)	5c.	Nov. 15	Nov. 9 to Nov. 15
Chicago Mill & Lumber, com. (quar.)	$1	Nov. 14	Holders of rec. Oct. 27a
Chicago Yellow Cab (monthly)	33 1-3c	Dec. 1	Holders of rec. Nov. 20a
Childs Co., com. ($100 par) (quar.)	3	Dec. 10	Holders of rec. Nov. 28a
Com. (no par value) (quar.)	60c.	Dec. 10	Holders of rec. Nov. 28a
Preferred (quar.)	1¾	Dec. 10	Holders of rec. Nov. 28a
Chile Copper Co. (quar.)	62½c	Dec. 28	Holders of rec. Dec. 2a
Chrysler Corp., pref. (quar.)	*$2	Jan. 2	*Holders of rec. Dec. 15
Cities Service Co., common (monthly)	½	Dec. 1	Holders of rec. Nov. 15
Common (payable in common stock)	f½	Dec. 1	Holders of rec. Nov. 15
Preferred and preferred B (monthly)	½	Dec. 1	Holders of rec. Nov. 15
Miscellaneous (Continued.)			
City Ice & Fuel of Cleveland, com. (qu.)	50c.	Dec. 1	Holders of rec. Nov. 11
Coca-Cola Co., common (quar.)	$1.75	Dec. 31	Holders of rec. Dec. 15a
Preferred	3½	Dec. 31	Holders of rec. Dec. 15a
Cohn-Hall-Marx Co., com. (quar.)	70c.	Jn15'26	Holders of rec. Jan. 5 '26
Common (quar.)	70c.	Ap15'26	Holders of rec. Apr. 5'26
Common (quar.)	70c.	July5'26	Holders of rec. July 5 '26
Colorado Fuel & Iron, pref. (quar.)	2	Nov. 25	Holders of rec. Nov. 10a
Commercial Invest. Trust, com. (quar.)	63c.	Nov. 15	Holders of rec. Oct. 31a
Congoleum-Nairn, Inc., pref. (quar.)	1¾	Dec. 1	Holders of rec. Nov. 17a
Consolidated Cigar, preferred (quar.)	1¾	Dec. 1	Holders of rec. Nov. 16a
Continental Can, common (quar.)	$1	Nov. 16	Holders of rec. Nov. 5a
Continental Oil (quar.)	*25c.	Dec. 15	*Holders of rec. Nov. 14
Craddock-Terry Co., com. (quar.)	3	Dec. 31	Holders of rec. Dec. 15a
First and second preferred	3	Dec. 31	Holders of rec. Dec. 15
Class C preferred	3½	Dec. 31	Holders of rec. Dec. 15
Cuba Company, common (quar.)	$1	Dec. 1	Holders of rec. Nov. 16a
Cushman's Sons, Inc., common (quar.)	75c.	Dec. 1	Holders of rec. Nov. 14a
Seven per cent preferred (quar.)	1¾	Dec. 1	Holders of rec. Nov. 14a
Eight dollars preferred (quar.)	$2	Dec. 1	Holders of rec. Nov. 14a
Dalton Adding Machine, com. (quar.)	1¼	Jan. 1	Dec. 22 to Dec. 31
Preferred (quar.)	1¾	Jan. 1	Dec. 22 to Dec. 31
Davis Mills (quar.)	1½	Dec. 24	Holders of rec. Dec. 12a
Deere & Co., pref. (quar.)	1¾	Dec. 1	Holders of rec. Nov. 14a
Pref. (acct. accumulated dividends)	h¼	Dec. 1	Holders of rec. Nov. 14a
Detroit Steel Products, com.	25c.	Nov. 15	Holders of rec. Nov. 5a
Diamond Match (quar.)	2	Dec. 15	Holders of rec. Nov. 30a
Dominion Bridge, Ltd. (quar.)	1	Nov 16	Holders of rec. Oct. 31
Dow Chemical, common (quar.)	$1	Nov. 16	Holders of rec. Nov. 5a
Preferred (quar.)	1¾	Nov. 16	Holders of rec. Nov. 5a
Eastern Theatres, Ltd. (Toronto), pref.	3½	Dec. 1	Holders of rec. Oct. 31
Fair, The, common (monthly)	20c.	Dec. 1	Holders of rec. Nov. 20a
Common (monthly)	20c.	Jan. 1	Holders of rec. Dec. 20a
Common (monthly)	20c.	Feb. '26	Holders of rec. Jan 20'26
Fairbanks, Morse & Co., pref. (quar.)	1¾	Dec. 1	Holders of rec. Nov. 14a
Fam. Play. Canad. Corp., 1st pf. (quar.)	2	Dec. 1	Holders of rec. Oct. 31
Finance & Trading Corp., com.	*$1.75	Jan.2'26	*Holders of rec. Sept. 26a
Firestone Tire & Rubber, 7% pref. (qu.)	1¾	Nov. 15	Holders of rec. Nov. 2a
Foot Bros. Gear & Machine, com. (quar.)	25c.	Jan.1'26	Dec. 21 to Dec. 31
Ford Motor of Canada	*10	Nov. 15	*Holders of rec. Nov. 5
Foundation Co. of Canada, pref. (quar.)	1¾	Nov. 15	Holders of rec. Oct. 31a
General Asphalt, pref. (quar.)	1¼	Dec. 1	Holders of rec. Nov. 16a
General Cigar Co., Inc., pref. (quar.)	1¾	Dec. 1	Holders of rec. Nov. 23a
Debenture preferred (quar.)	1¾	Jan.2'26	Holders of rec. Dec. 23a
General Development (quar.)	25c.	Nov. 20	Holders of rec. Nov. 10a
General Outdoor Advertising A (quar.)	$1	Nov. 16	Holders of rec. Nov. 5a
Preferred (quar.)	1½	Nov. 16	Holders of rec. Nov. 5a
Gillette Safety Razor (quar.)	75c.	Dec. 1	Holders of rec. Nov. 2a
Extra	25c.	Dec. 1	Holders of rec. Nov. 2a
Golden Cycle Mining & Reduction (qu.)	*3c.	Dec. 10	*Holders of rec. Nov. 30
Goodich (B. F.) Co., common (quar.)	$1	Nov. 16	Holders of rec. Nov. 9a
Preferred (quar.)	1¾	Jan.2'26	Holders of rec. Dec. 15a
Goodyear Tire & Rubber, pref. (quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 1
Prior preference (quar.)	*2	Jan. 1	*Holders of rce. Dec. 15
Gossard (H. W.) Co. (monthly)	25c.	Dec. 1	Holders of rec. Nov. 20a
Gould Coupler, Class A (quar.)	50c.	Dec. 15	Holders of rec. Dec. 1a
Great Lakes Dredge & Dock (quar.)	2	Nov. 14	Holders of rec. Nov. 6
Greenfield Tap & Die, 6% pref. (quar.)	1½	Jan. 2	Holders of rec. Dec. 15a
Eight per cent preferred (quar.)	2	Jan. 2	Holders of rec. Dec. 15a
Gulf States Steel, 1st pref. (quar.)	1¾	Jan3'26	Holders of rec. Dec. 15a
Hall (C. M.) Lamp	25c.	Dec. 15	Holders of rec. Dec. 10a
Harbison-Walker Refrac., com. (quar.)	1½	Dec. 1	Holders of rec. Nov. 20a
Preferred (quar.)	1½	Jan. 21	Holders of rec. Jan. 11a
Hartman Corporation (quar.)	62½c	Dec. 1	Holders of rec. Nov. 17a
Hart, Schaffner & Marx, com. (quar.)	1½	Nov. 30	Holders of rec. Nov. 18a
Hayes Wheel Co., com. (quar.)	75c.	Dec. 15	Holders of rec. Nov. 30a
Common (extra)	25c.	Dec. 15	Holders of rec. Nov. 30a
Preferred (quar.)	1⅛	Dec. 15	Holders of rec. Nov. 30a
Hazeltine Corporation	25c.	Nov. 24	Holders of rec. Nov. 4
Hercules Powder, pref. (quar.)	1¾	Nov. 14	Holders of rec. Nov. 5
Heywood-Wakefield Co., common	$1.50	Dec. 1	Holders of rec. Nov. 23a
Hibbard, Spencer, Bartlett & Co. (mthly)	35c	Nov. 27	Holders of rec. Nov. 20
Monthly	35c.	Dec. 24	Holders of rec. Dec. 18
Extra	20c.	Dec. 24	Holders of rec. Dec. 18
Holmes Mfg., com. and pref. (quar.)	*1½	Nov. 16	*Holders of rec. Nov. 3
Homestake Mining (monthly)	50c.	Nov. 25	Holders of rec. Nov. 20a
Hood Rubber Products, pref. (quar.)	1¾	Dec. 1	Nov. 21 to Dec. 1
Hoosac Cotton Mills, pref. (quar.)	1½	Nov. 16	Holders of rec. Nov. 6
Household Products (quar.)	75c.	Dec. 1	Holders of rec. Nov. 16a
Imperial Oil, Ltd. (quar.)	25c.	Dec. 1	Nov. 14 to Nov. 29
India Tire & Rubber, common (quar.)	2	Dec. 31	Holders of rec. Dec. 21a
Preferred (quar.)	1¾	Dec. 31	Holders of rec. Dec 21a
Indiana Pipe Line (quar.)	$1	Nov. 14	Holders of rec. Oct. 20
Ingersoll-Rand Co., com. (quar.)	$2	Dec. 1	Holders of rec. Nov. 9a
Inland Steel, common (quar.)	62½c	Dec. 1	Holders of rec. Nov. 13a
Preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 15a
Internat. Combustion Engineering (qu.)	50c.	Nov. 30	Holders of rec. Nov. 17a
International Harvester, pref. (quar.)	1¾	Dec. 1	Holders of rec. Nov. 10a
International Shoe, pref. (monthly)	50c.	Dec. 1	Holders of rec. Nov. d14a
Interstate Iron & Steel, pref. (quar.)	1¾	Dec. 1	Nov. 21 to Nov. 30
Preferred (account accum. dividends)	h1½	Dec. 1	Nov. 21 to Nov. 30
Intertype Corp., com. (quar.)	25c.	Nov. 16	Holders of rec. Nov. 2
Kelvinator Corporation (quar.)	50c.	Nov. 20	Holders of rec. Nov. 6a
Stock dividend	e1¼	Nov. 20	Holders of rec. Nov. 6a
Kinney (G. R.) Co., Inc., com. (quar.)	$1	Jan. 1	Holders of rec. Dec. 21a
Preferred (quar.)	2	Dec. 1	Holders of rec. Nov. 21a
Lehigh Coal & Navigation (quar.)	$1	Nov. 30	Holders of rec. Oct. 31a
Lehn & Fink Products, com. (No. 1)	75c.	Dec. 1	Holders of rec. Nov. 16a
Ligg. & Myers Tob., com. & com. B (qu.)	3	Dec. 1	Holders of rec. Nov. 16a
Lima Locomotive Works, com. (quar.)	$1	Dec. 1	Holders of rec. Nov. 16a
Lord & Taylor, com. (Christmas div.)	5	Dec. 10	Holders of rec. Nov. 25a
First preferred (quar.)	1½	Dec. 1	Holders of rec. Nov. 19a
Ludlow Manufacturing Associates (qu.)	$2.50	Dec. 1	Holders of rec. Nov. 4a
Luther Manufacturing Co. (quar.)	2	Nov. 12	Holders of rec. Oct. 20a
Martin-Parry Corp. (quar.)	50c.	Dec. 1	Holders of rec. Nov. 16a
May Department Stores, com. (quar.)	1¼	Dec. 1	Holders of rec. Nov. 14a
Preferred (quar.)	1¾	Jan2'26	Holders of rec. Dec. 15a
Maytag Company (No. 1)	50c.	Dec. 1	Holders of rec. Nov. 14a
McCrory Stores Corp., com. A & B (qu.)	e1	Dec. 1	Holders of rec. Nov. 10a
McIntyre Porcupine Mines, Ltd. (quar.)	5	Dec. 1	Holders of rec. Nov. 2a
Medart (Fred) Mfg., com. (quar.)	50c.	Nov. 16	Nov. 6 to Nov. 16
Mercantile Stores Co., Inc., com. (qu.)	75c.	Nov. 16	Holders of rec. Oct. 31
Preferred (quar.)	$1.75	Nov. 16	Holders of rec. Oct. 31
Merrimack Manufacturing (quar.)	1¾	Dec. 1	Holders of rec. Nov. 2a
Metropolitan Paving Brick, com. (quar.)	$2	Dec. 1	Nov. d15 to Nov. 30
Common (extra)	$2	dDec. 20	Dec. d6 to Dec. 19
Miami Copper Co. (quar.)	25c.	Nov. 16	Holders of rec. Nov. 2a
Mid-Continent Petrol. Corp., pref. (qu.)	$1.75	Dec. 1	Holders of rec. Nov. 14a
Miller Rubber, preferred (quar.)	2	Dec. 2	Holders of rec. Nov. 10a
Mohawk Mining (quar.)	$1	Dec. 2	Holders of rec. Oct. 31a
Munsingwear (quar.)	75c.	Dec. 1	Holders of rec. Nov. 17a
Murray Body Corporation—			
Common (payable in common stock)	f1½	Jan.1'26	Holders of rec. Dec. 16a
National Biscuit, common (quar.)	75c.	Jan. 15	Holders of rec. Dec. 31a
Common (extra)	$1	Nov. 14	Holders of rec. Oct. 31a
Preferred (quar.)	1¾	Nov. 30	Holders of rec. Nov. 17a
National Breweries, com. (quar.)	$1	Jan. 1	Holders of rec. Nov. 30
Preferred (quar.)	1¾	Jan. 1	Holders of rec. Nov. 30
National Brick, preferred (quar.)	1¾	Nov. 16	Holders of rec. Oct. 31a
National Cloak & Suit, pref. (quar.)	1¾	Dec. 1	Holders of rec. Nov. 24a
Nat. Department Stores, 2d pref., (qu.)	1¾	Dec. 1	Holders of rec. Nov. 16a
Nat. Enameling & Stamping, pref. (qu.)	1¾	Dec. 31	Holders of rec. Dec. 11
National Lead, preferred (quar.)	1¾	Dec. 15	Holders of rec. Nov. 20a
National Refining, common (quar.)	1½	Nov. 15	Holders of rec. Nov. 1a
National Supply, common (quar.)	75c.	Nov. 16	Holders of rec. Nov. 6a
Neptune Meter, class A & B (No. 1)	*50c.	Dec. 15	*Holders of rec. Dec. 1
New Cornelia Copper (quar.)	25c.	Nov. 23	Holders of rec. Nov. 6a
New Jersey Zinc (extra)	2	Dec. 10	Holders of rec. Nov. 20a
New York Air Brake, Class A (quar.)	$1	Jan.4'26	Holders of rec. Dec. 2a
New York Canners, Inc., 1st pref.	3½	Feb 1'26	Holders of rec. Jan. 22'26
Second preferred	4	Feb 1'26	Holders of rec. Jan. 22'26
Ohio Copper Co. of Utah	5	Dec. 1	Holders of rec. Nov. 14

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Concluded*).			
Ontario Steel Products, com. (quar.)	1	Nov. 16	Holders of rec. Oct. 31*a*
Preferred (quar.)	1¾	Nov. 16	Holders of rec. Oct. 31*a*
Oppenheim Collins & Co. (quar.)	75c.	Nov. 15	Holders of rec. Oct. 31*a*
Orpheum Circuit, com. (monthly)	15c.	Dec. 1	Holders of rec. Nov. 20*a*
Pacific Mills (quar.)	75c.	Dec. 1	Holders of rec. Nov. 18*a*
Package Machinery, com. (quar.)	2	Dec. 1	Holders of rec. Nov. 20*a*
Packard Motor Car, com. (in stock)	*f*10	Dec. 1	Holders of rec. Nov. 14*a*
Pan American Petroleum of California	2½	Jan.1'26	Holders of rec. Dec. 20*a*
Pan American Petroleum of California	2½	Apr 1'26	Holders of rec. Dec. 20*a*
Pan-American Western Petroleum	½	Nov. 30	Holders of rec. Nov. 10*a*
Pathe Exchange, Inc., pref. (quar.)	2	Dec. 1	Nov. 11 to Nov. 30
Peabody Coal, preferred (monthly)	58c.	Dec. 1	Holders of rec. Nov. 20*a*
Preferred (monthly)	58c.	Jan. 2	Holders of rec. Dec. 19*a*
Penmans, Limited, com. (quar.)	2	Nov. 16	Holders of rec. Nov. 5
Pennok Oil (quar.)	50c.	Dec. 21	Holders of rec. Dec. 10*a*
Phillips-Jones Corp., com. (quar.)	$1	Dec. 1	Holders of rec. Nov. 20*a*
Phoenix Hosiery, 1st & 2d pref. (quar.)	1¾	Dec. 1	Holders of rec. Nov 17*a*
Pines Winterfront Co., cl. A (quar.)	*50c.	Dec. 1	*Holders of rec. Nov. 16
Pittsburgh Steel, pref. (quar.)	1¾	Dec. 1	Holders of rec. Nov. 14*a*
Pittsburgh Terminal Coal, pref. (quar.)	1½	Dec. 1	Nov. 21 to Dec. 1
Plymouth Oil	*25c.	Nov. 14	*Holders of rec. Nov. 10
Pressed Steel Car, pref. (quar.)	1¾	Dec. 8	Holders of rec. Nov. 17*a*
Procter & Gamble Co., common (quar.)	$1.25	Nov. 14	Holders of rec. Oct. 24*a*
Producers Oil Corp. of Amer., pref. (qu.)	2	Nov. 15	Holders of rec. Oct. 31
Pullman Company (quar.)	2	Nov. 16	Holders of rec. Oct. 31
Pure Oil, common (quar.)	37½c	Dec. 1	Holders of rec. Nov. 10*a*
Quaker Oats, pref. (quar.)	1½	Nov. 30	Holders of rec. Nov. 2*a*
Quissett Mill (quar.)	2	Nov. 16	Holders of rec. Nov. 6*a*
Radio Corporation, pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 1
Reynolds Spring, pref. A & B (quar.)	1¾	Jan. 2	Holders of rec. Dec. 15*a*
Richmond Radiator, pref. (quar.)	1¾	Jan15 26	Holders of rec. Dec. 31*a*
St. Joseph Lead (quar.)	50c.	Dec. 21	Dec. 10 to Dec. 21
Extra	$1	Dec. 21	Dec. 10 to Dec. 21
Savage Arms Corp., first pref. (quar.)	*1¾	Jan. 2	*Holders of rec. Dec. 15
Second preferred (quar.)	*1½	Feb. 15	*Holders of rec. Feb. 1
Savage Arms Corp., 2d pref. (quar.)	*1½	Nov. 16	*Holders of rec. Nov. 2
Schulte Retail Stores, common (quar.)	$2*m*	Dec. 1	Holders of rec. Nov. 15*a*
Shell Union Oil, 6% pref. Ser. A (qu.)	1½	Nov. 16	Holders of rec. Oct. 26*a*
Sherwin-Williams Co., com. (quar.)	2	Nov. 16	Holders of rec. Oct. 31*a*
Common (extra)	1	Nov. 16	Holders of rec. Oct. 31*a*
Preferred (quar.)	1¾	Dec. 1	Holders of rec. Nov. 14*a*
Simon (Franklin) & Co., Inc., pref. (qu.)	1¾	Dec. 1	Holders of rec. Nov. 18*a*
Sinclair Consolidated Oil, pref. (quar.)	2	Nov. 16	Holders of rec. Nov. 2*a*
Skelly Oil (quar.)	50c.	Dec. 15	Holders of rec. Nov. 16*a*
Smith (A. O.) Corp., common (quar.)	25c.	Nov. 16	Holders of rec. Nov. 2
Common (extra)	25c.	Nov. 16	Holders of rec. Nov. 2
Preferred (quar.)	1¾	Nov. 16	Holders of rec. Nov. 2
Southern Pipe Line (quar.)	$1	Dec. 1	Holders of rec. Nov. 16
Spalding (A. G.) Bros. & Co., 1st pf. (qu)	1¾	Dec. 1	Holders of rec. Nov. 17*a*
Second preferred (quar.)	2	Dec. 1	Holders of rec. Nov. 17
Spear & Co., preferred (quar.)	1¾	Dec 1	Holders of rec. Nov. 16*a*
Standard Milling, common (quar.)	1¼	Nov. 30	Holders of rec. Nov. 20*a*
Preferred (quar.)	1½	Nov. 30	Holders of rec. Nov. 20*a*
Standard Oil (California) (quar.)	50c.	Dec. 15	Holders of rec. Nov. 16*a*
Standard Oil (Indiana) (quar.)	62½c	Dec. 15	Holders of rec. Nov. 16*a*
Standard Oil (Nebraska)	5	Dec. 21	Nov. 21 to Dec. 21
Extra	10	Dec. 21	Nov. 21 to Dec. 21
Standard Oil of New York (quar.)	35c.	Dec. 15	Holders of rec. Nov. 20
Standard Oil (Ohio), pref. (quar.)	1¾	Dec. 1	Holders of rec. Oct. 30
Standard Sanitary Mfg., com. (quar.)	$1.25	Nov. 20	Holders of rec. Nov. 5
Preferred (quar.)	1¾	Nov. 20	Holders of rec. Nov. 5
Stewart-Warner Speedometer (quar.)	$1.25	Nov. 14	Holders of rec. Oct. 31*a*
Extra	$1	Nov. 14	Holders of rec. Oet. 31*a*
Studebaker Corp., com. (quar.)	$1.25	Dec. 1	Holders of rec. Nov. 10*a*
Common (extra)	$1	Dec. 1	Holders of rec. Nov. 10*a*
Preferred (quar.)	1¾	Dec. 1	Holders of rec. Nov. 10*a*
Tennessee Copper & Chemical (quar.)	25c.	Dec. 15	Holders of rec. Nov. 30*a*
Thompson (J. R.) Co., com. (monthly)	25c.	Dec. 1	Holders of rec. Nov. 23*a*
Tide-Water Oil, pref. (No. 1) (quar.)	1¼	Nov. 16	Holders of rec. Nov. *a*4
Timken Detroit Axle, pref. (quar.)	1¾	Dec. 1	Nov. 21 to Dec. 1
Timken Roller Bearing (quar.)	75c.	Dec. 5	Holders of rec. Nov. 20*a*
Extra	25c.	Dec. 5	Holders of rec. Nov. 20*a*
Tobacco Products Corp., Class A (qu.)	1¾	Nov. 16	Holders of rec. Nov. 2*u*
Union-Buffalo Mills, first preferred	3½	Nov. 16	Nov. 10 to Nov. 16
Second preferred	2½	Nov. 16	Nov. 10 to Nov. 16
Union Tank Car, common (quar.)	1¼	Dec. 1	Holders of rec. Nov. 10*a*
Preferred (quar.)	1¾	Dec. 1	Holders of rec. Nov. 10*a*
United Drug, com. (quar.)	1¾	Dec. 1	Holders of rec. Nov. 16*a*
Second preferred (quar.)	1½	Dec. 1	Holders of rec. Nov. 16*a*
United Dyewood, pref. (quar.)	1¾	Jan.1'26	Holders of rec. Dec. 15*a*
U. S. Cast Iron Pipe & Fdy., pref. (quar.)	1¾	Dec. 15	Holders of rec. Dec. 1*a*
U. S. Dairy Products, 1st pref. (quar.)	1¾	Dec. 1	Holders of rec. Nov. 20*a*
Second preferred (quar.)	2	Dec. 1	Holders of rec. Nov. 20*a*
U. S. Hoffman Machinery, com. (quar.)	75c.	Dec. 1	Holders of rec. Nov. 20*a*
Preferred (quar.)	1¾	Dec. 1	Holders of rec. Nov. 20*a*
U. S. Realty & Improvement (quar.)	2½	Dec. 15	*d*Nov. 17 to Dec. 9
U. S. Rubber, 1st pref. (quar.)	2	Nov. 14	Holders of rec. Oct. 20*a*
U. S. Steel Corporation, com. (quar.)	1¼	Dec. 30	Nov. 28 to Nov. 30
Common (extra)	½	Dec. 30	Nov. 28 to Nov. 30
Preferred (quar.)	1¾	Nov. 28	Nov. 3 to Nov. 4
Vacuum Oil (quar.)	50c.	Dec. 19	Holders of rec. Nov. 30
Extra	50c.	Dec. 19	Holders of rec. Nov. 30
Special	$1	Dec. 19	Holders of rec. Nov. 30
Vanadium Corp. of America (quar.)	50c.	Nov. 16	Holders of rec. Nov. 2*a*
Van Raalte Co., preferred (quar.)	1¾	Dec. 1	Holders of rec. Nov. 17*a*
Weber & Heilbroner, com. (quar.)	$1	Dec. 30	Holders of rec. Dec. 15
Preferred (quar.)	1¾	Dec. 1	Holders of rec. Nov. 16
Western Grocer, pref	3½	Jan.1'26	Dec. 20 to Jan. 1 1926
Western Maryland Dairy, com. (quar.)	75c.	Dec. 1	Holders of rec. Nov. 20*a*
Common (extra)	$1	Dec. 1	Holders of rec. Nov. 20*a*
White (J. G.) & Co., Inc., pref. (quar.)	1½	Dec. 1	Holders of rec. Nov. 15
White (J. G.) Mgt. Corp., pref. (quar.)	1¾	Dec. 1	Holders of rec. Nov. 16
White (J. G.) Engineering, pref. (qu.)	1¾	Dec. 1	Holders of rec. Nov. 16
White Motor (quar.)	$1	Dec. 30	Holders of rec. Dec. 15*a*
White Rock Mineral Spgs., com. (quar.)	30c.	Dec. 31	Holders of rec. Dec. 22
Common (extra)	20c.	Dec. 31	Holders of rec. Dec. 22
First preferred (quar.)	1¾	Dec. 31	Holders of rec. Dec. 22
Second preferred (quar.)	1½	Dec. 31	Holders of rec. Dec. 22*a*
Second preferred (extra)	1	Dec. 31	Holders of rec. Dec. 22*a*
Whitman Mills (quar.)	*1½	Nov. 16	*Holders of rec. Nov. 13
Will & Baumer Candle, Inc., com. (qu.)	25c.	Nov. 15	Holders of rec. Nov. 4
Preferred (quar.)	2	Jan. 1	Holders of rec. Dec. 15
Woolworth (F. W.) Co., com. (quar.)	75c.	Dec. 1	Holders of rec. Nov. 10*a*
Wright Aeronautical Corp. (quar.)	25c.	Nov. 30	Holders of rec. Nov. 16*a*
Wrigley (Wm.) Jr., & Co. (monthly)	25c.	Dec. 1	Holders of rec. Nov. 20*a*
Wurlitzer (Rudolph) Co., 8% pref. (qu.)	2	Dec. 1	Nov. 20 to Dec. 1

* 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.

§ Annual dividend for 1925 all payable in equal quarterly installments on April 1 July 1, Oct. 1 1925 and Jan. 1 1926, have been declared as follows: On the common stock $4 40, quarterly installments $1 10, prior preference, 7%, quarterly installments 1¾%, participating preferred, 7% regular, quarterly installment 1¾%, participating preferred, 2% extra, quarterly installment ½%, preferred, 6%, quarterly installment, ½%.

a Transfer books not closed for this dividend. *d* Correction. *e* Payable in stock. *f* Payable in common stock. *g* Payable in scrip. *h* On account of accumulated dividends. *m* Payable in preferred stock. *n* Payable in Canadian funds.

s Payable either in cash or in Class A stock at the rate of 5-100 share of Class A for each share of preferred held.

t Payable in participating preferred stock.

u Less 11c. per share corporation income tax.

v Payable 20c. in cash and 15c. per share (1-100 of a share) in common stock.

w One-fiftieth of a share of common stock.

x Payable also to holders of coupon No. 37.

z Dividend is one share for each three ordinary shares held. Stock should be deposited after Nov. 7 and not later than Jan. 30 1926.

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 Nov. 7. The figures for the separate banks are the *averages* of the daily results. In the case of the grand totals, we also show the *actual* figures of condition at the end of the week.

NEW YORK WEEKLY CLEARING HOUSE RETURNS.
(*Stated in thousands of dollars*)—*that is, three (000) ciphers omitted*

Week Ending Nov. 7 1925. (000 omitted.)	New Capital Nat'l, State, Tr.Cos.	Profits. Sept.28 State, Sept.30 Tr.Cos. Sept.30	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	12,689	76,322	432	8,601	60,977	7,923	----
Bk of Manhat'n	10,000	14,354	160,485	2,726	18,271	128,158	26,952	----
Mech & Met Nat	10,000	15,749	182,521	3,463	23,095	173,400	12,045	540
Bank of America	6,500	5,136	82,371	1,711	11,960	89,589	3,952	----
National City	50,000	62,403	617,893	4,869	69,623	*664,372	63,294	854
Chemical Nat.	4,500	17,597	139,157	1,279	15,595	114,661	5,994	346
Am Ex-Pac Nat	7,500	12,625	145,011	2,237	17,541	130,674	10,759	4,950
Nat Bk of Com.	25,000	40,021	362,274	880	40,487	308,728	15,249	----
Chat Ph NB&T	13,500	13,236	222,919	2,931	24,882	171,623	41,048	5,932
Hanover Nat.	5,000	25,443	126,170	518	15,010	112,718	----	----
Corn Exchange	10,000	14,411	197,334	6,717	25,419	173,844	29,845	----
National Park	10,000	24,375	179,935	882	17,579	133,688	9,789	3,535
East River Nat.	2,500	2,375	40,266	1,510	4,571	31,765	11,760	781
First National	10,000	71,199	297,776	481	27,895	209,740	18,448	4,951
Irving Bk-Col Tr	17,500	13,169	297,322	2,937	39,181	295,610	21,406	----
Bowery Natl Bk	250	928	5,753	137	486	3,161	2,025	----
Continental	1,000	1,126	8,206	133	1,210	7,278	366	----
Chase National	20,000	26,894	388,458	4,212	48,437	*383,561	17,240	992
Fifth Avenue	500	2,838	26,326	917	3,319	25,242	----	----
Commonwealth	600	1,055	13,790	514	1,380	9,356	4,322	----
Garfield Nat'l	1,000	1,766	17,515	452	2,724	17,186	511	----
Seaboard Nat'l	5,000	8,758	121,343	986	16,307	123,025	3,423	43
Coal & Iron Nat	1,500	1,531	20,586	261	2,329	16,779	1,919	411
Bankers Trust	20,000	29,390	359,914	844	38,997	*302,906	48,823	----
U S Mtge & Tr	3,000	4,602	58,606	756	6,996	53,402	5,261	----
Guaranty Trust	25,000	21,229	431,438	1,425	50,341	*441,880	42,382	----
Fidelity-Inter Tr	2,000	2,167	22,803	399	2,481	18,862	1,813	----
New York Trust	10,000	19,593	178,409	566	20,745	153,157	19,281	----
Farmers L & Tr	10,000	18,355	146,755	376	14,873	*115,790	21,869	----
Equitable Trust	23,000	12,031	266,092	1,449	29,333	*294,787	30,627	----
Total of averages	308,850	497,055	5,193,750	47,000	599,668	c4,442,902	478,326	23,335
Totals, actual condition		Nov. 7	5,163,313	49,781	576,668	c4,391,489	481,479	23,398
Totals, actual condition		Oct. 31	5,185,820	46,662	624,925	c4,448,693	483,079	23,319
Totals, actual condition		Oct. 24	5,153,922	46,446	575,876	c4,351,885	493,905	23,239
State Banks	Not Members	of Fed'l	Res've Bank.					
Greenwich Bank	1,000	2,561	23,220	1,974	2,070	22,456	1,723	----
State Bank	3,500	5,728	105,458	4,729	2,457	38,489	63,903	----
Total of averages	4,500	9,290	128,678	6,703	4,527	60,945	65,626	----
Totals, actual condition		Nov. 7	129,084	6,939	4,730	61,661	65,690	----
Totals, actual condition		Oct. 31	129,827	6,664	4,607	62,458	65,530	----
Totals, actual condition		Oct. 24	128,436	[illegible]	4,453	60,505	65,437	----
Trust Companies Not	Members	of Fed'l	Res've Bank.					
Title Guar & Tr.	10,000	17,512	66,258	1,563	5,098	44,225	1,932	
Lawyers Trust	3,000	3,144	23,207	937	2,059	18,924	976	
Total of averages	13,000	20,656	89,465	2,500	7,157	63,149	2,908	----
Totals, actual condition		Nov. 7	89,340	2,445	7,153	62,942	2,909	----
Totals, actual condition		Oct. 31	90,752	2,396	7,459	64,726	2,963	----
Totals, actual condition		Oct. 24	88,777	2,284	7,128	62,274	3,069	----
Gr'd aggr., aver.	326,350	526,002	5,411,893	56,203	611,352	4,566,996	546,860	23,335
Comparison with prev. week			+44,068	+403	+5,962	+46,327	—4,952	+95
Gr'd aggr., act'l cond'n		Nov. 7	5,381,737	59,165	588,551	4,516,092	550,078	23,398
Comparison with prev. week			—24,662	+3,453	—48,440	—59,785	—1,494	+79
Gr'd aggr., act'l cond'n		Oct. 31	5,406,399	55,712	636,991	4,575,877	551,572	23,319
Gr'd aggr., act'l cond'n		Oct. 24	5,371,135	54,947	587,457	4,474,664	562,411	23,239
Gr'd aggr., act'l cond'n		Oct. 17	5,345,937	53,721	602,255	4,470,182	581,340	23,164
Gr'd agrr., act'l cond'n		Oct. 10	5,314,064	56,387	603,479	4,402,005	576,640	23,063
Gr'd aggr., act'l cond'n		Oct. 3	5,376,036	54,889	562,513	4,410,981	587,718	23,057
Gr'd aggr., act'l cond'n		Sept.26	5,298,303	54,317	592,868	4,331,620	569,605	23,068

Note.—U. S. deposits deducted from net demand deposits in the general totals above were as follows: Average total Nov. 7, $19,000,000. Actual totals, Nov. 7, $18,999,000; Oct. 31, $19,000,000; Oct. 24, $19,000,000; Oct. 17, $25,299,000; Oct. 10, $38,085,000. Bills payable, rediscounts, acceptances and other liabilities, average for the week, Nov. 7, $627,599,000; Oct. 31, $625,146,000; Oct. 24, $618,357,000; Oct. 17, $624,462,000; Oct. 10, $630,987,000. Actual totals, Nov. 7, $623,671,000; Oct. 31, $640,926,000; Oct. 24, $648,562,000; Oct. 17, $611,482,000; Oct. 10, $635,910,000.

* Includes deposits in foreign branches not included in total footings as follows: National City Bank, $150,361,000; Chase National Bank, $11,160,000; Bankers Trust Co., $14,261,000; Guaranty Trust Co., $68,671,000; Farmers' Loan & Trust Co., $6,746,000; Equitable Trust Co., $71,818,000. Balances carried in banks in foreign countries as reserve for such deposits were: National City Bank, $20,707,000; Chase National Bank, $1,672,000; Bankers Trust Co., $1,262,000; Guaranty Trust Co., $1,703,000; Farmers' Loan & Trust Co., $6,746,000; Equitable Trust Co., $6,910,000. 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 Depositaries	Total Reserve.	b Reserve Required.	Surplus Reserve.
	$	$	$	$	$
Members Federal Reserve banks	--------	599,688,000	599,668,000	591,927,040	7,740,960
State banks*	6,703,000	4,527,000	11,230,000	10,970,100	259,900
Trust companies*	2,500,000	7,157,000	9,657,000	9,472,350	184,650
Total Nov. 7	9,203,000	611,352,000	620,555,000	612,369,490	8,185,510
Total Oct. 31	8,928,000	605,390,000	614,318,000	606,477,790	7,840,210
Total Oct. 24	8,586,000	602,091,000	610,677,000	601,318,890	9,358,110
Total Oct. 17	8,918,000	595,218,000	604,136,000	598,113,430	6,022,570

* 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: Nov. 7, $14,349,780; Oct. 31, $14,498,910; Oct. 24, $15,193,980; Oct. 17, $15,147,840; Oct. 10, $15,302,310.

	Actual Figures.				
	Cash Reserve in Vault.	*Reserve in Depositaries.*	*Total Reserve.*	*a Reserve Required.*	*Surplus Reserve.*
Members Federal Reserve banks	$ --------	$ 576,668,000	$ 576,668,000	$ 585,337,946	$ 8,669,940
State banks*	6,939,000	4,730,000	11,669,000	11,098,980	570,020
Trust companies*	2,445,000	7,153,000	9,598,000	9,441,300	156,700
Total Nov. 7	9,384,000	588,551,000	597,935,000	605,878,226	7,943,220
Total Oct. 31	9,050,000	636,991,000	646,041,000	613,773,800	32,267,200
Total Oct. 24	8,501,000	587,457,000	595,958,000	600,794,260	4,836,200
Total Oct. 17	8,954,000	602,255,000	611,209,000	600,779,050	10,429,950

* Not members of Federal Reserve Bank.

a 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: Nov. 7, $14,444,370; Oct. 31, $14,492,370; Oct. 24, $14,817,150; Oct. 17, $15,338,240. Oct. 10, 15,189,300.

State Banks and Trust Companies Not in Clearing House.—The State Banking Department reports weekly figures showing the condition of State banks and trust companies in New York City *not in the Clearing House* as follows:

SUMMARY OF STATE BANKS AND TRUST COMPANIES IN GREATER NEW YORK, NOT INCLUDED IN CLEARING HOUSE STATEMENT.

(Figures Furnished by State Banking Department.)

	Nov. 7.	*Differences from Previous Week.*
Loans and investments	$1,144,346,300	Inc. $9,982,900
Gold	4,738,800	Inc. 42,200
Currency notes	25,576,000	Inc. 2,489,200
Deposits with Federal Reserve Bank of New York	90,865,900	Inc. 700
Total deposits	1,206,132,400	Inc. 33,280,000
Deposits, eliminating amounts due from reserve depositaries and from other banks and trust companies in N. Y. City, exchange & U. S. deposits	1,129,835,900	Inc. 21,394,700
Reserve on deposits	164,118,000	Inc. 6,617,800

Percentage of reserve, 20.1%.

RESERVE.

	State Banks		Trust Companies	
Cash in vault*	$37,264,000	16.53%	$83,916,700	14.28%
Deposits in banks and trust cos	12,526,200	05.56%	30,411,100	05.17%
Total	$49,790,200	22.09%	$114,327,800	19.45%

* Includes deposits with the Federal Reserve Bank of New York, which for the State banks and trust companies combined on Nov. 7 was $90,865,900.

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.*
	$	$	$	$
July 11	6,353,275,000	5,534,240,800	85,120,100	741,205,700
July 18	6,320,677,200	5,509,425,100	82,246,400	734,107,700
July 25	6,284,570,900	5,466,216,200	79,116,400	724,866,500
Aug. 1	6,302,682,100	5,472,674,300	79,377,600	718,669,200
Aug. 8	6,324,244,800	5,481,392,100	79,866,100	721,005,000
Aug. 15	6,332,147,800	5,463,129,200	82,507,800	723,923,100
Aug. 22	6,345,708,100	5,442,736,800	79,454,700	712,983,700
Aug. 29	6,341,502,700	5,443,132,500	80,540,400	715,040,400
Sept. 5	6,354,728,100	5,466,107,300	81,151,400	711,813,900
Sept. 12	6,345,880,300	5,419,137,800	84,211,400	718,328,800
Sept. 19	6,361,302,700	5,465,413,400	83,247,000	731,651,200
Sept. 26	6,403,318,900	5,404,398,300	82,965,500	703,335,900
Oct. 3	6,480,941,200	5,496,730,100	82,079,500	717,035,400
Oct. 10	6,465,023,700	5,491,705,400	84,916,400	716,263,500
Oct. 17	6,463,163,200	5,550,463,800	84,365,300	727,858,400
Oct. 24	6,481,864,200	5,576,689,600	83,765,400	733,612,200
Oct. 31	6,502,188,400	5,629,110,200	83,583,400	735,006,800
Nov. 7	6,556,239,300	5,696,831,900	86,517,800	745,155,200

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 Nov. 7 1925.	*Capital.*	*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	$ 1,798	$ 11,692	$ 30	$ 859	$ 5,325	$ 4,272
Total	1,000	1,798	11,692	30	859	5,325	4,272
State Banks. *Not Members of the Federal Reserve Bank*							
Bank of Wash. Hts.	200	584	8,462	789	385	6,417	2,584
Colonial Bank	1,200	2,689	31,300	3,307	1,728	27,500	4,227
Total	1,400	3,274	39,762	4,096	2,113	33,917	6,811
Trust Company *Not Member of the Federal Reserve Bank.*							
Mech Tr, Bayonne	500	546	9,081	332	154	3,073	5,929
Total	500	546	9,081	332	154	3,073	5,929
Grand aggregate	2,900	5,618	60,535	4,458	3,126	a42,315	17,012
Comparison with prev. week		------	+241	+92	+280	+1,149	—7
Gr'd aggr., Oct. 31	2,900	5,618	60,294	4,366	2,846	a41,166	17,019
Gr'd aggr., Oct. 24	2,900	5,618	60,132	4,405	2,868	a41,670	17,002
Gr'd aggr., Oct. 17	2,900	5,618	60,529	4,548	3,092	a41,986	16,954
Gr'd aggr., Oct 10	2,900	5,618	60,105	4,428	3,367	a41,261	16,929

a United States deposits deducted, none.

Bills payable, rediscounts, acceptances and other liabilities, $2,014,000.

Excess reserve, $178,740. increase.

Boston Clearing House Weekly Returns.—In the following we furnish a summary of all the items in the Boston Clearing House weekly statement for a series of weeks:

BOSTON CLEARING HOUSE MEMBERS.

	Nov. 11 1925.	*Changes from previous week.*	*Nov. 4 1925.*	*Oct. 28 1925.*
	$	$	$	$
Capital	66,800,000	Unchanged	66,800,000	66,800,000
Surplus and profits	90,768,000	Dec. 10,000	90,778,000	90,267,000
Loans, disc'ts & investments	1039059000	Inc. 6,805,000	1032254000	1019594000
Individual deposits, incl. U.S.	708,548,000	Dec. 10,766,000	719,314,000	713,838,000
Due to banks	145,485,000	Dec. 60,000	145,545,000	135,841,000
Time deposits	226,653,000	Inc. 11,183,000	215,470,000	205,576,000
United States deposits	5,661,000	Dec. 137,000	5,798,000	5,842,000
Exchanges for Clearing House	32,103,000	Dec. 6,670,000	38,773,000	28,724,000
Due from other banks	89,746,000	Dec. 1,007,000	90,753,000	83,228,000
Reserve in Fed. Res. Bank	83,267,000	Dec. 193,000	83,460,000	83,209,000
Cash in bank and F. R. Bank	9,003,000	Dec. 536,000	9,539,000	9,433,000
Reserve excess in bank and Federal Reserve Bank	758,000	Dec. 208,000	966,000	880,000

Philadelphia Banks.—The Philadelphia Clearing House return for the week ending Nov. 7, with comparative figures for the two weeks preceding, is given below. Reserve requirements for members of the Federal Reserve System are 10% on demand deposits and 3% on time deposits, all to be kept with the Federal Reserve Bank. "Cash in vaults" is not a part of legal reserve. For trust companies not members of the Federal Reserve System the reserve required is 10% on demand deposits and includes "Reserve with legal depositaries" and "Cash in vaults."

Two Ciphers (00) omitted.	*Week Ended November 7 1925.*			*Oct. 31 1925*	*Oct. 24 1925*
	Members of F.R. System	*Trust Companies*	*1925 Total.*		
Capital	$42,025,0	$5,000,0	$47,025,0	$47,025,0	$47,025,0
Surplus and profits	128,684,0	17,182,0	145,866,0	145,824,0	145,820,0
Loans, disc'ts & investm'ts	837,342,0	48,823,0	886,165,0	885,702,0	889,470,0
Exchanges for Clear. House	46,731,0	763,0	47,494,0	37,093,0	33,799,0
Due from banks	132,317,0	20,0	132,337,0	112,807,0	117,332,0
Bank deposits	153,177,0	918,0	154,095,0	143,026,0	147,651,0
Individual deposits	619,151,0	30,714,0	649,865,0	632,495,0	631,945,0
Time deposits	116,880,0	1,929,0	118,809,0	108,879,0	107,266,0
Total deposits	889,208,0	33,561,0	922,769,0	884,400,0	886,862,0
U. S. deposits (not incl.)	--------	--------	6,374,0	6,427,0	6,642,0
Res've with legal depos'ies	--------	4,461,0	4,461,0	3,910,0	3,689,0
Reserve with F. R. Bank	66,683,0	--------	66,683,0	64,880,0	65,229,0
Cash in vault *	10,199,0	1,431,0	11,630,0	11,518,0	11,480,0
Total reserve & cash held	76,882,0	5,892,0	82,774,0	80,308,0	80,398,0
Reserve required	66,571,0	4,723,0	71,294,0	69,474,0	69,396,0
Excess res. & cash in vault	10,311,0	1,169,0	11,480,0	10,834,0	11,002,0

* 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 Nov. 10 1925 in comparison with the previous week and the corresponding date last year:

	Nov. 10 1925.	*Nov. 4 1925.*	**Nov. 12 1924.**
Resources—	$	$	$
Gold with Federal Reserve Agent	370,347,000	345,431,000	529,747,000
Gold redemp. fund with U. S. Treasury	6,690,000	7,814,000	5,914,000
Gold held exclusively agst. F. R. notes	377,037,000	353,245,000	535,661,000
Gold settlement fund with F. R. Board	254,416,000	275,004,000	185,995,000
Gold and gold certificates held by bank	364,426,000	363,838,000	216,728,000
Total gold reserves	995,879,000	992,087,000	938,384,000
Reserves other than gold	25,313,000	22,996,000	21,053,000
Total reserves	1,021,192,000	1,015,083,000	959,437,000
Non-reserve cash	17,326,000	14,372,000	15,815,000
Bills discounted—			
Secured by U. S. Govt. obligations	90,582,000	127,955,000	14,155,000
Other bills discounted	62,554,000	63,318,000	10,995,000
Total bills discounted	153,136,000	191,273,000	25,150,000
Bills bought in open market	32,309,000	32,391,000	76,943,000
U. S. Government securities—			
Bonds	1,257,000	1,257,000	4,902,000
Treasury notes	56,007,000	58,837,000	136,394,000
Certificates of indebtedness	5,190,000	1,320,000	46,020,000
Total U. S. Government securities	62,454,000	61,414,000	187,316,000
Foreign loans on gold	1,296,000	1,026,000	----------
Total bills and securities (*See Note*)	249,195,000	286,104,000	289,409,000
Due from foreign banks (*See Note*)	640,000	640,000	478,000
Uncollected items	162,239,000	148,293,000	164,008,000
Bank premises	17,189,000	17,189,000	17,047,000
All other resources	4,300,000	4,329,000	10,050,000
Total resources	1,472,081,000	1,486,010,000	1,456,244,000
Liabilities—			
Fed'l Reserve notes in actual circulation	353,995,000	361,153,000	365,262,000
Deposits—Member bank, reserve acc't	857,179,000	858,537,000	852,424,000
Government	6,040,000	4,566,000	5,082,000
Foreign bank (*See Note*)	10,509,000	9,994,000	8,711,000
Other deposits	12,265,000	16,297,000	10,345,000
Total deposits	885,993,000	889,394,000	876,562,000
Deferred availability items	137,138,000	140,695,000	122,112,000
Capital paid in	32,149,000	32,097,000	30,226,000
Surplus	58,749,000	58,749,000	59,929,000
All other liabilities	4,057,000	3,922,000	2,153,000
Total liabilities	1,472,081,000	1,486,010,000	1,456,244,000
Ratio of total reserves to deposit and Fed'l Res've note liabilities combined	82.4%	81.2%	77.3%
Contingent liability on bills purchased for foreign correspondents	10,264,000	10,012,000	7,200,000

NOTE.—Beginning with the statement of Oct. 7 two new items were added in order to show separately the amount of balances held abroad and amounts due to foreign correspondents. In addition, the caption, "All other earning assets," now made up of Federal intermediate credit bank debentures, has been changed to "Other securities," and the caption, "Total earning assets" to "Total bills and securities." The latter term has been adopted as a more accurate description of the total of the discounts, acceptances and securities acquired under the provisions of Sections 13 and 14 of the Federal Reserve Act, which are the only items included therein

Weekly Return of the Federal Reserve Board.

The following is the return issued by the Federal Reserve Board Thursday afternoon, Nov. 12, 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 2328, 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 NOV. 10 1925.

	Nov. 10 1925.	Nov. 4 1925.	Oct. 28 1925.	Oct. 21 1925.	Oct. 14 1925.	Oct. 7 1925.	Sept. 30 1925.	Sept. 23 1925.	Nov. 12 1924.
RESOURCES.	$	$	$	$	$	$	$	$	$
Gold with Federal Reserve agents	1,356,016,000	1,332,277,000	1,377,127,000	1,399,178,000	1,372,943,000	1,365,341,000	1,381,941,000	1,405,694,000	1,970,011,000
Gold redemption fund with U. S. Treas.	50,732,000	49,994,000	47,770,000	54,143,000	57,112,000	58,906,000	54,197,000	48,726,000	27,114,000
Gold held exclusively agst. F. R. notes.	1,406,748,000	1,382,271,000	1,424,897,000	1,453,321,000	1,430,055,000	1,424,247,000	1,436,138,000	1,454,420,000	1,997,125,000
Gold settlement fund with F. R. Board	737,838,000	753,252,000	716,589,000	701,960,000	733,661,000	748,208,000	736,603,000	719,341,000	601,642,000
Gold and gold certificates held by banks	634,530,000	637,040,000	641,063,000	623,103,000	602,348,000	588,933,000	587,226,000	591,784,000	449,115,000
Total gold reserves	2,779,116,000	2,772,563,000	2,782,549,000	2,778,384,000	2,766,064,000	2,761,388,000	2,759,967,000	2,765,545,000	3,047,882,000
Reserves other than gold	111,386,000	107,718,000	110,511,000	110,912,000	103,723,000	101,093,000	105,567,000	105,394,000	90,065,000
Total reserves	2,890,502,000	2,880,281,000	2,893,060,000	2,889,296,000	2,869,787,000	2,862,481,000	2,865,534,000	2,870,939,000	3,137,947,000
Non-reserve cash	47,167,000	46,901,000	52,932,000	53,734,000	48,045,000	48,409,000	48,189,000	51,872,000	41,731,000
Bills discounted:									
Secured by U. S. Govt. obligations	276,229,000	330,229,000	293,285,000	293,172,000	308,213,000	320,381,000	316,794,000	337,649,000	95,334,000
Other bills discounted	288,431,000	306,109,000	296,709,000	309,789,000	335,335,000	323,648,000	316,394,000	303,078,000	128,898,000
Total bills discounted	564,660,000	636,338,000	589,994,000	602,961,000	643,548,000	644,029,000	633,188,000	640,727,000	224,232,000
Bills bought in open market	352,687,000	342,453,000	328,717,000	293,259,000	287,014,000	283,944,000	268,310,000	238,493,000	248,190,000
U. S. Government securities:									
Bonds	57,632,000	57,632,000	56,020,000	55,907,000	55,638,000	55,618,000	55,658,000	55,610,000	44,746,000
Treasury notes	243,122,000	243,740,000	248,477,000	248,366,000	261,122,000	249,811,000	268,155,000	251,603,000	398,318,000
Certificates of indebtedness	33,254,000	28,853,000	20,260,000	19,532,000	19,473,000	18,695,000	19,093,000	15,919,000	145,300,000
Total U. S. Government securities	334,008,000	330,225,000	324,757,000	323,805,000	336,233,000	324,124,000	342,906,000	323,132,000	588,364,000
Other securities (*See note*)	3,720,000	3,220,000	3,220,000	3,220,000	2,420,000	2,420,000	2,420,000	2,420,000	3,557,000
Foreign loans on gold	4,799,000	3,800,000	3,399,000	6,300,000	6,400,000	10,604,000	10,200,000	8,100,000	----------
Total bills and securities (*See Note*)	1,259,874,000	1,316,036,000	1,250,087,000	1,229,545,000	1,275,615,000	1,265,121,000	1,257,024,000	1,212,872,000	1,064,343,000
Uncollected items	702,177,000	687,010,000	684,027,000	782,668,000	920,079,000	713,311,000	655,053,000	685,239,000	685,893,000
Bank premises	61,632,000	61,593,000	61,557,000	61,552,000	61,535,000	61,475,000	61,401,000	61,399,000	60,751,000
Due from foreign banks (*See Note*)	640,000	640,000	640,000	640,000	639,000	639,000	639,000		478,000
All other resources	18,085,000	18,282,000	18,120,000	17,751,000	18,583,000	18,062,000	17,700,000	18,751,000	26,961,000
Total resources	4,980,081,000	5,010,743,000	4,960,423,000	5,035,186,000	5,194,283,000	4,969,498,000	4,905,540,000	4,901,072,000	5,018,104,000
LIABILITIES.									
F. R. notes in actual circulation	1,711,275,000	1,713,422,000	1,694,771,000	1,694,948,000	1,715,532,000	1,701,128,000	1,685,114,000	1,670,348,000	1,829,202,000
Deposits—									
Member banks—reserve account	2,232,173,000	2,245,629,000	2,227,212,000	2,206,347,000	2,229,825,000	2,238,154,000	2,209,937,000	2,207,090,000	2,172,354,000
Government	22,294,000	30,383,000	38,670,000	46,132,000	32,643,000	16,732,000	31,302,000	32,169,000	33,424,000
Foreign bank (*See Note*)	11,988,000	11,473,000	12,071,000	11,424,000	7,091,000	8,306,000	7,530,000		10,070,000
Other deposits	22,288,000	27,515,000	19,311,000	20,043,000	18,622,000	19,865,000	19,210,000	28,195,000	19,592,000
Total deposits	2,288,743,000	2,315,000,000	2,297,264,000	2,283,946,000	2,288,181,000	2,283,057,000	2,267,979,000	2,267,454,000	2,235,440,000
Deferred availability items	628,462,000	631,239,000	617,350,000	705,954,000	840,828,000	636,162,000	603,977,000	614,787,000	606,738,000
Capital paid in	116,659,000	116,653,000	116,602,000	116,629,000	116,487,000	116,461,000	116,440,000	116,433,000	112,222,000
Surplus	217,837,000	217,837,000	217,837,000	217,837,000	217,837,000	217,837,000	217,837,000	217,837,000	220,915,000
All other liabilities	17,105,000	16,592,000	16,599,000	15,872,000	15,418,000	14,853,000	14,193,000	14,213,000	13,587,000
Total liabilities	4,980,081,000	5,010,743,000	4,960,423,000	5,035,186,000	5,194,283,000	4,969,498,000	4,905,540,000	4,901,072,000	5,018,104,000
Ratio of gold reserves to deposit and F. R. note liabilities combined	69.4%	68.7%	69.9%	69.8%	69.0%	69.3%	69.8%	70.2%	74.9%
Ratio of total reserves to deposit and F. R. note liabilities combined	72.3%	71.5%	72.5%	72.6%	71.7%	71.8%	72.5%	72.9%	77.2%
Contingent liability on bills purchased for foreign correspondents	37,063,000	36,811,000	36,849,000	36,796,000	36,876,000	35,697,000	33,581,000	34,027,000	25,584,000
Distribution by Maturities—	$	$	$	$	$	$	$	$	$
1-15 day bills bought in open market	105,640,000	97,943,000	95,272,000	80,794,000	93,426,000	92,931,000	85,686,000	74,270,000	74,489,000
1-15 days bills discounted	439,780,000	497,635,000	451,142,000	459,734,000	507,220,000	500,588,000	488,986,000	492,635,000	137,645,000
1-15 days U. S. certif. of indebtedness	6,453,000	2,563,000	3,149,000	2,146,000	4,438,000	2,644,000	4,409,000	865,000	----------
1-15 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	----------
16-30 days bills bought in open market	60,529,000	64,062,000	58,526,000	47,263,000	43,851,000	46,870,000	49,306,000	46,240,000	46,126,000
16-30 days bills discounted	35,232,000	38,974,000	37,471,000	37,573,000	36,789,000	35,822,000	36,430,000	38,323,000	38,195,000
16-30 days U. S. certif. of indebtedness	517,000	----------	----------	----------	----------	----------	----------	----------	----------
16-30 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	----------
31-60 days bills bought in open market	98,609,000	86,618,000	88,301,000	81,579,000	67,752,000	74,242,000	65,989,000	58,431,000	74,404,000
31-60 days bills discounted	56,540,000	62,158,000	62,859,000	61,798,000	56,987,000	58,608,000	59,502,000	62,630,000	34,014,000
31-60 days U. S. certif. of indebtedness	1,380,000	1,870,000	1,860,000	1,815,000	517,000	----------	----------	----------	68,341,000
31-60 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	----------
61-90 days bills bought in open market	71,671,000	79,029,000	70,404,000	67,122,000	64,225,000	55,939,000	55,955,000	49,444,000	46,145,000
61-90 days bills discounted	23,663,000	28,832,000	30,389,000	35,242,000	35,519,000	42,216,000	41,776,000	41,407,000	15,239,000
61-90 days U. S. certif. of indebtedness	----------	----------	----------	----------	1,154,000	1,618,000	1,746,000	1,684,000	----------
61-90 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	7,000
Over 90 days bills bought in open market	16,238,000	14,801,000	16,214,000	16,501,000	12,760,000	13,962,000	11,374,000	10,108,000	7,026,000
Over 90 days bills discounted	9,445,000	8,739,000	8,133,000	8,614,000	7,033,000	6,795,000	6,494,000	5,732,000	8,139,000
Over 90 days certif. of indebtedness	24,204,000	24,410,000	15,251,000	15,571,000	13,364,000	14,433,000	12,938,000	13,370,000	76,959,000
Over 90 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	----------
F. R. notes received from Comptroller	2,932,570,000	2,924,912,000	2,928,964,000	2,943,706,000	2,951,640,000	2,944,762,000	2,940,580,000	2,950,946,000	3,174,616,000
F. R. notes held by F. R. Agent	905,682,000	912,601,000	921,892,000	931,202,000	940,892,000	949,821,000	960,287,000	963,786,000	919,084,000
Issued to Federal Reserve Banks	2,026,888,000	2,012,311,000	2,007,072,000	2,012,504,000	2,010,748,000	1,994,941,000	1,980,293,000	1,987,160,000	2,255,532,000
How Secured—									
By gold and gold certificates	303,330,000	303,331,000	305,731,000	307,731,000	307,731,000	307,731,000	307,731,000	307,901,000	290,504,000
Gold redemption fund	101,276,000	106,401,000	110,614,000	100,639,000	102,930,000	110,905,000	115,490,000	105,346,000	117,372,000
Gold fund—Federal Reserve Board	951,410,000	922,545,000	960,782,000	990,808,000	962,282,000	946,705,000	958,720,000	992,447,000	1,562,135,000
By eligible paper	863,613,000	929,598,000	870,683,000	847,507,000	885,602,000	885,379,000	860,064,000	838,938,000	456,665,000
Total	2,219,629,000	2,261,875,000	2,247,810,000	2,246,685,000	2,258,545,000	2,250,720,000	2,242,005,000	2,244,632,000	2,426,676,000

NOTE.—Beginning with the statement of Oct. 7 two new items were added in order to show separately the amount of balances held abroad and amounts due to foreign correspondents. In addition, the caption, "All other earning assets," now made up of Federal Intermediate Credit Bank debentures, has been changed to "Other securities," and the caption, "Total earning assets" to "Total bills and securities." The latter term has been adopted as a more accurate description of the total of the discounts, acceptances and securities acquired under the provisions of Sections 13 and 14 of the Federal Reserve Act, which are the only items included therein.

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS NOV. 10 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	86,466,0	370,347,0	127,681,0	181,857,0	61,738,0	102,776,0	114,846,0	15,839,0	63,802,0	30,361,0	18,322,0	181,981,0	1,356,016,0
Gold red'n fund with U. S. Treas.	8,571,0	6,690,0	11,006,0	1,947,0	2,680,0	3,780,0	2,792,0	859,0	1,716,0	4,255,0	2,448,0	3,961,0	50,732,0
Gold held excl. agst. R. F. notes	95,037,0	377,037,0	138,687,0	183,831,0	64,418,0	106,556,0	117,638,0	16,698,0	65,518,0	34,616,0	20,770,0	185,942,0	1,406,748,0
Gold settle't fund with F.R.Board	46,215,0	254,416,0	52,425,0	64,059,0	26,854,0	31,041,0	135,798,0	26,027,0	19,866,0	30,991,0	12,222,0	37,924,0	737,838,0
Gold and gold certificates	44,831,0	364,426,0	18,608,0	47,014,0	11,804,0	3,355,0	80,257,0	11,634,0	7,452,0	4,707,0	12,089,0	28,353,0	634,530,0
Total gold reserves	186,083,0	995,879,0	209,720,0	294,904,0	103,076,0	140,952,0	333,693,0	54,359,0	82,836,0	70,314,0	45,081,0	252,219,0	2,779,116,0
Reserves other than gold	17,144,0	25,313,0	7,709,0	6,798,0	4,578,0	6,960,0	15,096,0	10,294,0	1,636,0	4,143,0	5,822,0	5,893,0	111,386,0
Total reserves	203,227,0	1,021,192,0	217,429,0	301,702,0	107,654,0	147,912,0	348,789,0	64,653,0	94,472,0	74,457,0	50,903,0	258,112,0	2,890,502,0
Non-reserve cash	4,362,0	17,326,0	1,354,0	1,823,0	3,247,0	3,146,0	6,428,0	2,720,0	700,0	1,804,0	1,692,0	2,565,0	47,167,0
Bills discounted:													
Sec. by U. S. Govt. obligations	12,860,0	90,582,0	27,912,0	42,034,0	14,816,0	4,696,0	36,948,0	6,611,0	1,011,0	3,899,0	3,283,0	31,577,0	276,229,0
Other bills discounted	31,786,0	62,554,0	17,796,0	35,616,0	27,880,0	17,965,0	29,133,0	15,995,0	3,087,0	12,242,0	6,058,0	28,319,0	288,431,0
Total bills discounted	44,646,0	153,136,0	45,708,0	77,650,0	42,696,0	22,661,0	66,081,0	22,606,0	4,098,0	16,141,0	9,341,0	59,896,0	564,660,0
Bills bought in open market	76,581,0	32,309,0	16,091,0	11,944,0	5,147,0	55,806,0	34,583,0	20,585,0	9,286,0	28,367,0	29,225,0	32,763,0	352,687,0
U. S. Government securities:													
Bonds	537,0	1,257,0	585,0	7,965,0	1,191,0	842,0	19,928,0	1,521,0	7,558,0	9,639,0	6,553,0	56,0	57,632,0
Treasury notes	1,993,0	56,007,0	11,428,0	21,989,0	4,253,0	12,406,0	24,611,0	18,873,0	9,020,0	23,482,0	22,779,0	36,281,0	243,122,0
Certificates of indebtedness	5,952,0	5,190,0	7,050,0	1,026,0	------	1,766,0	1,072,0	93,0	------	1,998,0	1,510,0	7,597,0	33,254,0
Total U. S. Govt. securities	8,482,0	62,454,0	19,063,0	30,980,0	5,444,0	15,014,0	45,611,0	20,487,0	16,578,0	35,119,0	30,842,0	43,934,0	334,008,0

RESOURCES (Concluded)— Two Ciphers (00) omitted.	Boston.	New York.	Phila.	Cleveland.	Richmond	Atlanta.	Chicago.	St. Louis	Minneap	Kan City	Dallas.	San Fran.	Total.
	$	$	$	$	$	$	$	$	$	$	$	$	$
Other securities	------	--------	3,120,0	------	------	------	------	------	------	600,0	------	------	3,720,0
Foreign loans on gold	355,0	1,296,0	446,0	514,0	254,0	197,0	662,0	221,0	158,0	192,0	168,0	336,0	4,799,0
Total bills and securities	130,064,0	249,195,0	84,428,0	121,088,0	53,541,0	93,678,0	146,937,0	63,899,0	30,120,0	80,419,0	69,576,0	136,929,0	1,259,874,0
Due from foreign banks	------	640,0	------	------	------	------	------	------	------	------	------	------	640,0
Uncollected items	65,146,0	162,239,0	60,276,0	58,772,0	57,948,0	38,397,0	84,683,0	40,057,0	16,394,0	43,673,0	31,965,0	42,627,0	702,177,0
Bank premises	4,190,0	17,189,0	1,334,0	7,948,0	2,446,0	2,780,0	8,099,0	4,750,0	3,047,0	4,691,0	1,834,0	3,324,0	61,632,0
All other resources	139,0	4,300,0	273,0	367,0	463,0	2,192,0	1,183,0	334,0	2,794,0	751,0	1,283,0	4,010,0	18,089,0
Total resources	407,128,0	1,472,081,0	365,094,0	491,700,0	225,299,0	288,105,0	596,119,0	176,413,0	147,527,0	205,795,0	157,253,0	447,567,0	4,980,081,0
LIABILITIES.													
F. R. notes in actual circulation	169,034,0	353,995,0	144,973,0	225,180,0	88,007,0	156,695,0	147,406,0	40,040,0	67,353,0	66,290,0	47,141,0	205,161,0	1,711,275,0
Deposits:													
Member bank—reserve acct.	146,578,0	857,179,0	131,556,0	172,692,0	67,069,0	84,158,0	324,156,0	79,808,0	51,726,0	85,118,0	63,370,0	168,763,0	2,232,173,0
Government	2,634,0	6,040,0	1,306,0	1,515,0	1,112,0	1,781,0	2,091,0	1,470,0	839,0	1,025,0	1,348,0	1,133,0	22,294,0
Foreign bank	150,0	10,509,0	188,0	217,0	107,0	83,0	280,0	93,0	67,0	81,0	71,0	142,0	11,988,0
Other deposits	170,0	12,265,0	252,0	1,093,0	43,0	61,0	852,0	749,0	179,0	1,268,0	76,0	5,280,0	22,288,0
Total deposits	149,532,0	885,993,0	133,302,0	175,517,0	68,331,0	86,083,0	327,379,0	82,120,0	52,811,0	87,492,0	64,865,0	175,318,0	2,288,743,0
Deferred availability items	62,581,0	137,138,0	54,553,0	54,096,0	50,236,0	30,484,0	73,095,0	38,290,0	15,539,0	37,973,0	32,317,0	42,160,0	628,463,0
Capital paid in	8,553,0	32,149,0	11,521,0	13,044,0	5,979,0	4,647,0	15,624,0	5,127,0	3,184,0	4,262,0	4,337,0	8,232,0	116,659,0
Surplus	16,382,0	58,749,0	20,059,0	22,462,0	11,701,0	8,950,0	30,426,0	9,971,0	7,497,0	8,977,0	7,592,0	15,071,0	217,837,0
All other liabilities	1,046,0	4,057,0	686,0	1,401,0	1,045,0	1,246,0	2,189,0	865,0	1,143,0	801,0	1,001,0	1,625,0	17,105,0
Total liabilities	407,128,0	1,472,081,0	365,094,0	491,700,0	225,299,0	288,105,0	596,119,0	176,413,0	147,527,0	205,795,0	157,253,0	447,567,0	4,980,081,0
Memoranda.													
Reserve ratio (per cent)	63.8	82.4	78.1	75.3	68.9	60.9	73.5	52.9	78.6	48.4	45.4	67.8	72.3
Contingent liability on bills purchased for foreign correspond'ts	2,717,0	10,264,0	3,414,0	3,928,0	1,946,0	1,505,0	5,066,0	1,689,0	1,211,0	1,468,0	1,285,0	2,570,0	37,063,0
F. R. notes on hand (notes rec'd from F. R. Agent less notes in circulation)	19,139,0	123,226,0	33,535,0	16,509,0	13,590,0	21,910,0	19,577,0	6,609,0	3,010,-	7,475,0	4,688,0	46,345,0	315,613,0

FEDERAL RESERVE NOTE ACCOUNTS OF FEDERAL RESERVE AGENTS AT CLOSE OF BUSINESS NOV. 10 1925.

Federal Reserve Agent at—	Boston	New York	Phila.	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minn.	Kan. City	Dallas	San Fr.	Total
(Two Ciphers (00) Omitted.)	$	$	$	$	$	$	$	$	$	$	$	$	$
F.R. notes rec'd from Comptrol'r	257,353,0	748,981,0	211,308,0	280,209,0	132,897,0	228,905,0	430,390,0	72,349,0	87,463,0	98,798,0	69,611,0	314,306,0	2,932,570,0
F.R. notes held by F.R. Agent	69,180,0	271,760,0	32,800,0	38,520,0	31,300,0	50,300,0	263,407,0	25,700,0	17,100,0	25,033,0	17,782,0	62,800,0	905,682,0
F.R. notes issued to F.R. bank	188,173,0	477,221,0	178,508,0	241,689,0	101,597,0	178,605,0	166,983,0	46,649,0	70,363,0	73,765,0	51,829,0	251,506,0	2,026,888,0
Collateral held as security for F.R. notes issued to F.R. Bk.:													
Gold and gold certificates	35,300,0	186,697,0	4,400,0	8,780,0	21,160,0	10,230,0	------	10,575,0	13,052,0	------	13,136,0	------	303,330,0
Gold redemption fund	11,166,0	27,650,0	9,892,0	13,077,0	4,578,0	6,546,0	4,201,0	1,264,0	1,750,0	2,001,0	2,686,0	16,465,0	101,276,0
Gold fund—F. R. Board	40,000,0	156,000,0	113,389,0	160,000,0	36,000,0	86,000,0	110,645,0	4,000,0	49,000,0	28,360,0	2,500,0	165,516,0	951,410,0
Eligible paper	121,227,0	148,203,0	51,972,0	89,588,0	44,457,0	78,409,0	99,210,0	43,182,0	12,786,0	44,226,0	38,536,0	91,817,0	863,613,0
Total collateral	207,693,0	518,550,0	179,653,0	271,445,0	106,195,0	181,185,0	214,056,0	59,021,0	76,588,0	74,587,0	56,858,0	273,798,0	2,219,629,0

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 723 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 Dec. 12 1917, published in the "Chronicle" of Dec. 29 1917, page 2523. *The comment of the Reserve Board upon the figures for the latest week appears in our Department of "Current Events and Discussions," on page* 2329

1. Data for all reporting member banks in each Federal Reserve District at close of business Nov. 4 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	41	102	54	75	72	36	100	33	25	69	49	67	723
Loans and discounts, gross:	$	$	$	$	$	$	$	$	$	$	$	$	$
Secured by U. S. Gov't obligations	11,187	55,120	12,265	19,484	6,409	8,148	25,053	6,979	2,350	3,911	3,125	9.690	163,721
Secured by stocks and bonds	334,956	2,378,577	373,678	503,162	141,272	99,746	856,613	185,800	68,825	108,980	78,852	261,580	5,392,041
All other loans and discounts	687,586	2,645,961	375,853	774,461	376,002	422,607	1,227,111	315,154	181,522	319,488	234,109	911,230	8,471,084
Total loans and discounts	1,033,729	5,079,658	761,796	1,297,107	523,683	530,501	2,108,777	507,933	252,697	432,379	316,086	1,182,500	14,026,846
Investments:													
U. S. pre-war bonds	9,612	40,226	9,489	33,181	25,713	14,890	17,561	12,707	7,232	9,183	17,198	24,079	221,071
U. S Liberty bonds	91,913	601,358	50,199	170,978	29,001	14,709	178,260	23,013	26,148	47,752	17,972	147,058	1,398,361
U. S. Treasury bonds	19,246	198,028	16,136	34,512	7,305	5,781	53,329	10,642	12,097	16,138	7,162	50,644	431,020
U. S. Treasury notes	4,399	173,390	7,746	29,685	2,023	2,318	65,467	6,589	18,873	16,086	8,247	28,509	363,332
U. S. Treasury certificates	6,776	20,488	4,085	18,214	2,255	4,665	7,117	2,837	1,821	3,728	3,737	18,663	94,386
Other bonds, stocks and securities	205,838	1,155,661	250,170	345,751	62,005	52,284	418,107	111,704	43,235	78,328	25,528	205,473	2,954,084
Total investments	337,784	2,189,151	337,825	632,321	128,302	94,647	739,841	167,492	109,406	171,215	79,844	474,426	5,462,254
Total loans and investments	1,371,513	7,268,809	1,099,621	1,929,428	651,985	625,148	2,848,618	675,425	362,103	603,594	395,930	1,656,926	19,489,100
Reserve balances with F. R. Bank	100,574	767,954	82,427	116,721	43,529	46,409	245,389	49,923	26,878	48,982	32,299	111,688	1,672,773
Cash in vault	19,334	88,021	16,387	33,289	15,255	10,901	55,995	8,148	5,834	12,631	10,974	21,711	298,480
Net demand deposits	921,568	5,815,935	779,715	1,014,931	382,862	370,920	1,795,960	394,667	238,359	449,685	284,834	770,339	13,219,775
Time deposits	397,024	1,160,944	207,391	758,388	201,314	216,969	1,011,716	213,674	108,244	155,510	96,275	820,863	5,348,312
Government deposits	5,652	26,600	7,648	12.467	1,868	4,752	8,488	2,224	1,388	976	3,763	10,606	86,392
Bills pay'le & redisc. with F R. Bk.:													
Secured by U. S. Gov't obligations	2,185	107,644	9,170	25,866	6,286	5,297	32,919	4,582	3,187	3,018	4,002	40,223	244,379
All other	24,027	51,394	12,625	26,575	14,592	13,257	15,009	15,739	426	6,303	4,761	22,963	207,671
Bankers' balances of reporting member banks in F. R. Bank cities:													
Due to banks	141,080	1,158,100	190,675	44,203	38,510	27,687	375,437	83,887	60,449	103,078	45,389	104,466	2,372,961
Due from banks	50,522	120,972	80,973	29,565	19,395	14,048	162,668	33,360	24,080	64,440	30,240	52,225	682,488

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.		
	Nov. 4 1925.	Oct. 28 1925.	Nov. 5 1924.	Nov. 4 1925.	Oct. 28 1925.	Nov. 5 1924.	Nov. 4 1925.	Oct. 28 1925.	Nov. 5 1924.
Number of reporting banks	723	723	743	61	61	67	46	46	47
Loans and discounts, gross:	$	$	$	$	$	$	$	$	$
Secured by U. S. Govt. obligations	163,721,000	171,139,000	184,762,000	49,842,000	55,821,000	66,630,000	17,323,000	20,050,000	23,290,000
Secured by stocks and bonds	5,392,041,000	5,300,355,000	4,399,476,000	2,132,212,000	2,074,259,000	1,768,672,000	656,419,000	648,437,000	526,590,000
All other loans and discounts	8,471,084,000	8,429,917,000	8,184,713,000	2,331,163,000	2,289,141,000	2,292,100,000	682,914,000	683,046,000	714,309,000
Total loans and discounts	14,026,846,000	13,901,411,000	12,768,951,000	4,513,217,000	4,419,221,000	4,127,402,000	1,356,656,000	1,351,533,000	1,264,189,000
Investments:									
U. S. pre-war bonds	221,071,000	219,999,000	264,397,000	29,540,000	29,586,000	40,932,000	1,870,000	1,870,000	4,132,000
U. S. Liberty bonds	1,398,361,000	1,387,417,000	1,448,919,000	506,513,000	499,447,000	597,747,000	102,802,000	101,395,000	82,138,000
U. S. Treasury bonds	431,020,000	427,998,000	69,616,000	182,748,000	179,558,000	14,010,000	16,307,000	16,272,000	2,973,000
U. S. Treasury notes	363,332,000	370,142,000	620,585,000	161,831,000	169,548,000	282,516,000	51,487,000	51,605,000	89,662,000
U. S. Treasury certificates	94,386,000	92,071,000	295,073,000	17,901,000	13,133,000	149,362,000	996,000	1,094,000	17,429,000
Other bonds, stocks and securities	2,954,084,000	2,945,497,000	2,876,750,000	850,875,000	850,210,000	895,423,000	183,452,000	185,996,000	199,844,000
Total investments	5,462,254,000	5,443,124,000	5,575,340,000	1,749,408,000	1,741,482,000	1,979,990,000	356,914,000	358,232,000	396,178,000
Total loans and investments	19,489,100,000	19,344,535,000	18,344,291,000	6,262,625,000	6,160,703,000	6,107,392,000	1,713,570,000	1,709,765,000	1,660,367,000
Reserve balances with F. R. banks	1,672,773,000	1,664,607,000	1,598,124,000	708,104,000	720,639,000	670,815,000	170,384,000	163,210,000	163,511,000
Cash in vault	298,480,000	284,521,000	310,726,000	70,389,000	62,478,000	73,513,000	24,423,000	23,969,000	29,911,000
Net demand deposits	13,219,775,000	13,081,954,000	12,946,773,000	5,252,314,000	5,167,470,000	5,166,725,000	1,206,635,000	1,199,419,000	1,199,642,000
Time deposits	5,348,312,000	5,296,231,000	4,805,083,000	765,547,000	771,854,000	802,885,000	493,820,000	489,789,000	428,217,000
Government deposits	86,392,000	86,322,000	200,442,000	21,546,000	21,546,000	37,708,000	3,353,000	3,353,000	7,579,000
Bills payable and rediscounts with Federal Reserve Banks:									
Secured by U. S. Govt. obligations	244,379,000	208,969,000	39,560,000	73,585,000	38,795,000	14,150,000	5,415,000	6,180,000	1,100,000
All other	207,671,000	194,524,000	37,616,000	46,184,000	46,147,000	6,462,000	3,285,000	3,582,000	--------
Total borrowings from F. R. bks.	452,050,000	403,493,000	77,176,000	119,769,000	84,942,000	20,612,000	8,700,000	9,762,000	1,100,000

Bankers' Gazette.

Wall Street, Friday Night, Nov. 13 1925.

Railroad and Miscellaneous Stocks.—*The review of the Stock Market is given this week on page 2469.*

The following additional sales were reported this week:

STOCKS. Week Ended Nov. 13.	Sales for Week.	Range for Week. Lowest.	Highest.	Range Since Jan. 1. Lowest.	Highest.
Par	*Shares*	*$ per share.*	*$ per share.*	*$ per share.*	*$ per share.*
Railroads.					
Alabama&Vicksburg 100	200	105½ Nov 12	106 Nov 12	103 Oct	106 Nov
Brun Term & Ry Sec 100	27,900	12¼ Nov 7	17¼ Nov 12	3 Feb	17¼ Nov
Buff Roch & Pitts pf 100	73	95 Nov 11	95 Nov 11	86 Apr	100 July
Buff & Susq pf v t c 100	100	50 Nov 10	50 Nov 10	50 Nov	52½ Feb
Ches & Ohio ctfs 100	2,000	108½ Nov 13	108¾ Nov 13	93¼ Aug	109¼ Sept
Chic M & StPaul ctfs 100	1,600	8 Nov 10	8¼ Nov 13	7 Sept	15 Sept
Chic M & St P Pr ctfs 100	900	17 Nov 10	18½ Nov 13	12⅞ Oct	19½ Nov
Duluth S S & Atl 100	700	3½ Nov 13	3¾ Nov 13	2⅜ Apr	4½ Aug
Duluth S S & Atl pf 100	600	5⅜ Nov 12	6⅛ Nov 13	3¾ Apr	6⅞ Jan
Erie ctfs 100	300	34⅛ Nov 11	34¼ Nov 9	25¼ July	36 Oct
Erie 1st Pr ctfs 100	200	40⅜ Nov 12	40⅜ Nov 12	36¾ July	42⅜ Oct
Hava El Ry & Pw Pr 100	100	112 Nov 10	112 Nov 10	112 Nov	117 June
Illinois Central Rts	45,528	1⅜ Nov 7	1⅝ Nov 12	1¼ Oct	1 11-16 Oct
Ill Cent Leased Lines 100	40	76 Nov 12	76 Nov 12	72¼ Apr	80 Sept
Michigan Central 100	10	660 Nov 10	660 Nov 10	510 Feb	660 Nov
M St P & S S M leased line ctfs 100	200	62 Nov 10	62½ Nov 13	57½ June	63 Feb
Morris & Essex 50	38	79½ Nov 11	79¾ Nov 7	77¼ Jan	80¾ July
Nash Chatt & St L 100	100	172¼ Nov 12	172¼ Nov 12	143 Apr	175 Sept
Nat Rys Mex 1st pf 100	800	6 Nov 9	6⅛ Nov 12	3⅛ Apr	8¼ Oct
New Orl Tex & Mex 100	100	121¾ Nov 7	121¾ Nov 7	113¼ Feb	123¾ May
NY Chi &St L Pr ctfs 100	100	91¼ Nov 7	91¼ Nov 7	91 Sept	91¼ Nov
N Y Lack & Western 100	60	302 Nov 7	307 Nov 13	262 Aug	310 Oct
N Y Railways Part ctfs *	1	79 Nov 7	79 Nov 7	77 Jan	80½ July
N Y Railways Pr ctfs 100	500	7½ Nov 13	9½ Nov 11	7½ Nov	12 June
Pere Marquette ctfs 100	100	79 Nov 13	79 Nov 13	60½ July	79 Nov
Pere Marque Pr ctfs 100	100	75½ Nov 12	75½ Nov 12	74⅝ Nov	75½ Nov
Pere Mar PriorPrctfs 100	200	82½ Nov 10	82½ Nov 10	80½ Oct	82½ Nov
Pitts Ft W & Chi pf 100	100	143¾ Nov 12	143¾ Nov 12	139 Jan	143¾ Nov
Reading Rts	7,800	17 Nov 9	19⅛ Nov 13	16⅜ Aug	24¼ Jan
Vicks Shrev & Pac 100	100	85 Nov 11	85 Nov 11	85 Nov	88 Sept
Industrial & Misc.					
Am Brown Boveri El wi*	33,400	50 Nov 10	51⅛ Nov 9	50 Oct	53⅞ Oct
Preferred 100	300	95 Nov 9	95 Nov 9	95 Nov	95 Nov
Am Chicle Prior Pr *	100	87⅞ Nov 12	87⅞ Nov 12	85 Oct	92 July
Am-La Fr Fire Eng 7% cum pref 100	100	97¾ Nov 13	97¾ Nov 13	90¾ Sept	100 June
Am Metal Pr 100	800	119 Nov 9	119 Nov 9	111 Mar	119 Nov
Am Piano Pr 100	100	93⅛ Nov 12	93⅛ Nov 12	90 Oct	96 July
Am Republics *	400	61 Nov 11	63⅛ Nov 13	48 Jan	76 June
American Snuff 100	100	148 Nov 12	148 Nov 12	138¼ Apr	154 Nov
Am Whole Corp pref 100	100	100 Nov 9	100 Nov 9	96 Jan	100⅛ Nov
Armour of Illinois B 25	95,300	18⅜ Nov 10	20 Nov 9	18⅜ Nov	20¾ Oct
Preferred 100	600	91⅛ Nov 11	93¼ Nov 13	91⅛ Oct	93¼ Nov
Arnold Constable ctfs *	4,000	13¼ Nov 10	15⅛ Nov 9	10 Sept	16⅝ Nov
Art MetalConstruction 10	1,300	19⅛ Nov 9	20 Nov 10	15 Jan	20⅜ Nov
Atlas Powder *	1,000	56⅜ Nov 7	58 Nov 13	45 June	58 Nov
Preferred 100	200	94 Nov 7	94 Nov 7	90½ Oct	94 Jan
Autosales Pr 50	400	15½ Nov 7	16 Nov 9	13 Apr	16½ Feb
Bayuk Bros 1st pref 100	100	95 Nov 11	98 Nov 11	93½ Oct	98¼ Feb
Booth Fisheries1stpf 100	100	50 Nov 9	50 Nov 9	25 June	52 Oct
Brit Emp Steel 1st pf 100	300	30½ Nov 7	31⅞ Nov 7	22 June	36 Oct
2d preferred 100	300	10½ Nov 11	13 Nov 10	6⅜ July	14 Oct
Brooklyn Edison Rts	66,100	9⅜ Nov 12	11 Nov 7	8¾ Oct	11⅜ Nov
Brooklyn Union Gas Rts	20,400	7½ Nov 9	9½ Nov 9	7⅛ Nov	9½ Nov
Burns Bros pref 100	300	96 Nov 11	98½ Nov 7	91⅛ July	99 Oct
Bush Term Bldg pref 100	100	101 Nov 10	101 Nov 10	96½ Jan	102 Aug
Byers & Co (A M) *	1,800	33¼ Nov 10	36¾ Nov 13	23 Oct	44⅞ Oct
Cert-Teed Prod 1stpf 100	200	101 Nov 10	102 Nov 13	89⅛ Jan	110 Sept
Cluett, Peab & Co pf 100	100	109 Nov 9	109 Nov 9	103½ Jan	109 Sept
Commercial Credit *	8,700	41⅞ Nov 11	45 Nov 7	38½ Sept	49½ Oct
Com Investment Trust *	4,700	76½ Nov 9	80 Nov 7	50 Jan	80 Nov
Continental Can Pr 100	200	117½ Nov 7	117½ Nov 7	114 Feb	118 Aug
Crex Carpet 100	1,000	55 Nov 10	59 Nov 12	36 Mar	74 Oct
Cuba Co *	23,800	50 Nov 10	53⅜ Nov 12	49⅝ Oct	54¾ Oct
Cushman's Sons *	3,000	95⅞ Nov 11	101⅛ Nov 7	62 Mar	104 Oct
Deere & Co pref 100	100	109 Nov 10	109 Nov 10	82¼ Jan	110 Nov
Devoe & Raynolds A *	5,800	55⅜ Nov 7	59⅞ Nov 12	53 Oct	59⅞ Nov
Durham Hosiery 50	1,200	19½ Nov 12	23 Nov 7	8 Jan	23 Nov
Eastmen Kodak Pr 100	100	115¾ Nov 12	115¾ Nov 12	112 Oct	115¾ Nov
Elk Horn Coal Corp 50	1,000	13¼ Nov 10	14⅛ Nov 7	7⅛ Feb	15 Sept
Emerson-Brant pref 100	1,000	19¼ Nov 10	21⅛ Nov 10	8 May	26¾ Aug
EurekaVacuumCleaner *	2,300	50 Nov 9	51 Nov 7	50 Nov	55¼ Oct
Fairbanks-Morse Pf 100	200	109¾ Nov 12	109¾ Nov 12	106½ June	110 Sept
Fed Light & Trac pf 100	100	83⅛ Nov 10	83⅛ Nov 10	82½ Sept	87 Mar
Foundation Co Rts	20,740	3½ Nov 10	5¼ Nov 13	2¾ Oct	5¼ Nov
Fox Film Class A *	18,300	79¾ Nov 11	83⅞ Nov 7	68½ Sept	84 Nov
Hydraulic Steel Pr 100	100	4½ Nov 13	4½ Nov 13	4 Oct	7¾ Apr
Gen Baking Co pref *	400	126 Nov 9	126 Nov 9	118 Oct	126 Nov
Gen Ry Signal, New *	17,000	71 Nov 10	77¼ Nov 11	71 Nov	80¾ Oct
Gould Coupler A *	3,000	20 Nov 13	21⅜ Nov 7	20 Nov	23 Sept
Great Western Sug pf 100	800	110¼ Nov 9	113¼ Nov 11	107 Apr	115¼ June
Guantanamo Sugar *	1,000	5¼ Nov 9	5¼ Nov 9	3⅞ Sept	6⅛ June
GulfStatesSteel 1stpf 100	200	106½ Nov 7	106½ Nov 7	101¼ May	107½ Nov
Hanna 1st pf C I A 100	100	63½ Nov 7	63½ Nov 7	42½ July	89 Feb
Hayes Wheel Pr 100	200	104 Nov 12	104 Nov 12	100 Jan	105¼ May
Helme (G W) 25	200	71½ Nov 10	72 Nov 10	66 May	77¾ Jan
Howe Sound Rts	3,200	3⅜ Nov 10	3⅞ Nov 7	3 Oct	3⅞ Oct
Indian Refining Pr 100	900	95 Nov 11	97 Nov 13	74 Sept	97 Nov
Ingersoll Rand, New *	300	77 Nov 12	88 Nov 13	77 Nov	88 Nov
Ingersoll Rand 100	1,178	300½ Nov 9	310 Nov 11	218 May	310 Nov
Internat Cement Pr 100	400	104½ Nov 9	104½ Nov 9	104 Sept	107 Aug
Internat Paper rights	27,350	5 Nov 10	8½ Nov 11	4¾ Nov	8½ Nov
Internat Salt 100	400	73¾ Nov 7	74 Nov 9	67 Mar	77 Jan
Jones & L Steel pref 100	300	115¼ Nov 7	115¼ Nov 7	111⅞ Feb	116 Aug
K C Pr & Lt 1st pfd *	1,200	106¾ Nov 9	107½ Nov 13	99 Jan	109½ Sept
Kansas & Gulf 10	2,400	½ Nov 7	½ Nov 7	¼ May	1½ June
Kuppenheimer & Co 5	100	26⅞ Nov 11	26⅞ Nov 11	23¾ Sept	27 Feb
Lehn & Fink *	10,500	38¼ Nov 11	41 Nov 7	38½ Nov	44½ Oct
Loose-Wiles B 1st pfd 100	100	110 Nov 10	110 Nov 10	104¼ Feb	110 June
McCrory Stores pref 100	100	108½ Nov 7	108½ Nov 7	102¾ Feb	109 Aug
Mack Trucks 1st paid *	100	230½ Nov 7	230½ Nov 7	199 Aug	232 Aug
Mackay Cos pref 100	700	70 Nov 9	70½ Nov 9	66 Mar	78¾ Feb
Macy Co pref 100	400	116 Nov 12	116¾ Nov 9	114¾ Jan	118 Aug
Mallinson & Co pref 100	300	84 Nov 10	86 Nov 7	81 Mar	92 Apr
Manati Sugar 100	400	37½ Nov 10	38 Nov 7	34 Oct	55 July
Maytag Co *	7,000	22 Nov 11	24½ Nov 7	22 Nov	26¾ Oct
Mid-Cont Petrol pfd 100	300	92¾ Nov 10	94 Nov 12	83¾ Apr	94¼ Oct
Montana Power pref 100	200	110 Nov 10	112⅝ Nov 13	109 Mar	117 June
Murray Body *	4,200	26¾ Nov 10	28¾ Nov 7	26¾ Nov	42½ Mar
Nat Dept Stores rights *	9,800	⅛ Nov 7	⅜ Nov 7	⅛ Oct	⅜ Nov
Nat Supply pref 100	100	108½ Nov 13	108½ Nov 13	104⅝ Jan	110 Apr
N Y Canners 1st pref 100	100	108 Nov 7	108 Nov 7	98 Mar	108 Nov
N Y Shipbuilding *	300	71¾ Nov 9	75 Nov 10	17 Feb	87 Oct
N Y Steam 1st pref *	200	100 Nov 10	100 Nov 10	97 Jan	102 June
Norwalk T & Rub 10	21,300	15 Nov 11	17¾ Nov 7	12⅛ Sept	18¼ Aug
Oil Well Supply	14,000	36 Nov 11	38 Nov 12	36 Nov	38 Nov
Preferred	100	104¾ Nov 12	104¾ Nov 12	104¾ Nov	104¾ Nov
Onyx Hosiery pref 100	600	95¼ Nov 11	97 Nov 9	78¼ Mar	97 Nov
Otis Elevator pref 100	100	106½ Nov 11	106½ Nov 11	101 Feb	112 July
Outlet Co *	1,500	49⅞ Nov 11	53 Nov 10	49⅞ Nov	57 Nov
Preferred 100	1,100	98 Nov 11	99¾ Nov 12	98 Nov	100 Nov
Pacific Mail 5	100	12½ Nov 11	12½ Nov 11	5½ Apr	12½ Oct
Pan-Am West Pet B *	42,400	40½ Nov 10	44½ Nov 13	37¼ Oct	47 Oct
Parish & Bingham stpd *	500	1⅞ Nov 10	1⅞ Nov 10	1⅛ Jan	1⅞ Feb
Pathe Exchange A *	22,200	70 Nov 10	83¾ Nov 9	70 Nov	90⅜ Oct
Philadelphia Co pref 50	100	48 Nov 11	48 Nov 11	45½ Jan	49 July
Phoenix Hosiery 5	600	34 Nov 11	37 Nov 9	18 Apr	42¼ July

STOCKS. Week Ended Nov. 6.	Sales for Week.	Range for Week. Lowest.	Highest.	Range Since Jan. 1. Lowest.	Highest.
Par	*Shares*	*$ per share.*	*$ per share.*	*$ per share.*	*$ per share.*
Indus. & Miscell. (Con.)					
Pitts Term Coal Pr 100	200	87½ Nov 10	88 Nov 7	79 July	88 Jan
Prod & Ref Corp pref 50	100	31 Nov 13	31 Nov 13	27 Sept	47⅝ Feb
P S Elec & Gas pref 100	400	97½ Nov 9	97⅝ Nov 12	82½ May	98 Nov
Ry Steel Spring pf 100	200	119 Nov 11	119½ Nov 12	114¼ Mar	121 Aug
Reid Ice Cream Pr 100	200	97½ Nov 10	100 Nov 7	94 Sept	100 Nov
Rts	1,400	3 Nov 12	3½ Nov 12	3 Nov	3¼ Nov
Seneca Copper, New	15,700	10⅛ Nov 12	11 Nov 12	10⅛ Nov	11 Nov
Simmons Co pref 100	100	105½ Nov 7	105½ Nov 7	100⅛ Jan	106 Oct
So Porto Rico Sug pf 100	200	104 Nov 12	107 Nov 7	99¾ Jan	110¼ Aug
Spalding Bros 1st pf 100	100	101 Nov 10	101 Nov 10	95 May	101 Nov
Stand Gas & El Pr 50	900	55½ Nov 10	56⅛ Nov 9	50½ Mar	56⅛ Nov
Sun Oil	16,500	40¼ Nov 12	43¼ Nov 12	40¼ Nov	43¼ Nov
Texas Pacf Land Tr 100	45	475 Nov 13	80 Nov 13	255 Apr	510 Nov
The Fair *	5,600	33½ Nov 13	34⅜ Nov 9	32½ Sept	39¼ Oct
Tidewater Oil Pr 100	3,400	99 Nov 12	100 Nov 7	99 Nov	101 Oct
Un Dyewood Corp 100	200	11 Nov 12	13 Nov 7	11 Nov	20 Mar
Un Paperboard Co 100	600	26⅛ Nov 11	27⅛ Nov 10	18¼ Apr	30½ Oct
Univ Pictures 1st pf 100	200	96¾ Nov 12	97 Nov 10	96¾ Nov	103½ Oct
U S Express 100	200	4 Nov 9	4 Nov 9	3¾ July	4⅜ Mar
U S Tobacco *	200	57¾ Nov 12	58 Nov 12	51½ Mar	58 Nov
Virginia Carolina ctfs *	12,700	1⅞ Nov 7	2⅞ Nov 12	1 Sept	5 July
Preferred ctfs 100	8,800	14⅛ Nov 9	20 Nov 12	4 Mar	20 Nov
B ctfs *	2,500	2¼ Nov 11	2¾ Nov 12	⅝ Mar	2¾ Nov
Virginia Coal & Coke 100	200	43½ Nov 10	44 Nov 7	30 June	44 Nov
West Penn Co Pr ctfs 100	500	96 Nov 13	97½ Nov 11	96 Nov	97¾ Oct
West Penn Power Pr 100	200	108¼ Nov 11	104 Nov 11	104 Jan	111 July
Westinghouse El 1stpf 50	300	87 Nov 7	87 Nov 7	79½ Mar	87 Nov
Wilson & Co ctfs 25	400	5¼ Nov 9	5¼ Nov 9	4½ Sept	6 Sept
Preferred ctfs 100	100	17½ Nov 9	17½ Nov 9	17 Sept	42 Mar
Yellow Truck & Coach 10	27,900	29½ Nov 10	33¼ Nov 7	22⅞ Oct	40¾ Oct
Preferred 100	2,400	95 Nov 10	97 Nov 7	90 Oct	100 Oct

* No par value.

Foreign Exchange.

To-day's (Friday) actual rates for sterling exchange were 4 81 1-16@4 81⅛ for sixty days, 4 84 5-16@4 84⅜ for cheques and 4 84 11-16@4 84¾ for cables. Commercial on banks sight 4 84 3-16@4 84¼, sixty days 4 80 9-16@4 80⅝, ninety days 4 79 13-16@4 79⅞ and documents for payment (60 days) 4 80 13-16@4 80⅞; cotton for payment 4 84 3-16@4 84¼ and grain for payment 4 84 3-16@4 84¼.

To-day's (Friday) actual rates for Paris bankers' francs were 3.96¾@4.01¾ for long and 4.01¼@4.06¼ for short. German bankers' marks are not yet quoted for long and short bills. Amsterdam bankers' guilders were 39.78½ for long and 40.14½ for short.

Exchanges at Paris on London, 119.15 francs; week's range, 119.15 francs high and 122.10 francs low.

The range for foreign exchange for the week follows:

	Sixty Days.	Cheques.	Cables.
Sterling Actual—			
High for the week	4 81⅛	4 84 7-16	4 84 13-16
Low for the week	4 81 1-16	4 84 5-16	4 84 11-16
Paris Bankers' Francs—			
High for the week	4.01¾	4.07¼	4.08¼
Low for the week	3.86¾	3.92¼	3.93¼
Germany Bankers' Marks—			
High for the week	----	23.81½	23.81½
Low for the week	----	23.81	23.81
Amsterdam Bankers' Guilders—			
High for the week	39.79	40.23	40.25
Low for the week	39.78	40.22	40.24

Domestic Exchange.—Chicago, par. St. Louis, 15*a*25c. per $1,000 discount. Boston, par. San Francisco, par. Montreal, $0.4687½ per $1,000 premium. Cincinnati, par.

United States Liberty Loan Bonds and Treasury Certificates on the New York Stock Exchange.—Below

Daily Record of U. S. Bond Prices.		Nov. 7.	Nov. 9.	Nov. 10.	Nov. 11.	Nov. 12.	Nov. 13.
First Liberty Loan	High	99 22/32	99 29/32	99 20/32	99 17/32	99 18/32	99 19/32
3½% bonds of 1932-47	Low	99 22/32	99 22/32	99 15/32	99 14/32	99 14/32	99 15/32
(First 3½s)	Close	99 22/32	99 22/32	99 15/32	99 16/32	99 14/32	99 17/32
Total sales in $1,000 units		201	238	392	55	6	46
Converted 4% bonds of	High	----	----	----	100.00	----	----
1932-47 (First 4s)	Low	----	----	----	100.00	----	----
	Close	----	----	----	100.00	----	----
Total sales in $1,000 units		----	----	----	2	----	----
Converted 4¼% bonds	High	101 31/32	101 31/32	101 29/32	101 30/32	101 29/32	101 29/32
of 1932-47 (First 4¼s)	Low	101 31/32	101 28/32	101 24/32	101 25/32	101 25/32	101 26/32
	Close	101 31/32	101 29/32	101 29/32	101 25/32	101 25/32	101 26/32
Total sales in $1,000 units		7	42	54	16	13	19
Second Converted 4¼%	High	----	----	----	----	----	----
bonds of 1932-47 (First	Low	----	----	----	----	----	----
Second 4¼s	Close	----	----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----	----
Converted 4¼% bonds	High	----	100 5/32	----	----	----	----
4% bonds of 1927-42	Low	----	100 5/32	----	----	----	----
(Second 4s)	Close	----	100 5/32	----	----	----	----
Total sales in $1,000 units		----	3	----	----	----	----
Second Liberty Loan	High	100 24/32	100 26/32	100 25/32	100 24/32	100 24/32	100 25/32
of 1927-42 (Second	Low	100 22/32	100 23/32	100 21/32	100 21/32	100 22/32	100 23/32
4¼s)	Close	100 22/32	100 25/32	100 21/32	100 23/32	100 24/32	100 25/32
Total sales in $1,000 units		77	62	481	149	106	114
Third Liberty Loan	High	101 3/32	101 1/32	101 2/32	101 3/32	101 3/32	101 3/32
4¼% bonds of 1928	Low	100 31/32	100 30/32	100 28/32	100 30/32	100 30/32	100 31/32
(Third 4¼s)	Close	100 1/32	101.00	100 31/32	101 1/32	101.00	101.00
Total sales in $1,000 units		103	196	347	284	148	250
Fourth Liberty Loan	High	102 8/32	102 7/32	102 7/32	102 3/32	102 3/32	102 4/32
4¼% bonds of 1933-38	Low	102 5/32	102 5/32	101 30/32	102.00	102 1/32	102.00
(Fourth 4¼s)	Close	102 5/32	102 5/32	102 2/32	102 1/32	102 3/32	102 3/32
Total sales in $1,000 units		109	406	746	15	247	136
Treasury	High	107 10/32	107 10/32	107.00	107.00	106 29/32	106 28/32
4¼s, 1947-52	Low	107 1/32	106 30/32	106 25/32	106 24/32	106 29/32	106 24/32
	Close	107 10/32	107.00	106 30/32	106 24/32	106 27/32	106 24/32
Total sales in $1,000 units		6	53	48	14	31	15
	High	103 1/32	103 2/32	102 30/32	102 30/32	102 29/32	103.00
4s, 1944-1954	Low	103.00	103.00	102 25/32	102 27/32	102 28/32	102 28/32
	Close	103.00	103 2/32	102 30/32	102 30/32	102 28/32	103.00
Total sales in $1,000 units		159	12	67	58	1	317

Note.—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

6 1st 5½s .... 99 10/32 to 99 11/32
2 2d 4s .... 99 24/32 to 99 24/32
7 2d 4¼s .... 100 18/32 to 100 24/32
38 3d 4½s .... 100 26/32 to 101.00
38 4th 4¼s .... 101 30/32 to 102 6/32

Quotations for U. S. Treas. Ctfs. of Indebtedness, &c.

Maturity.	Int. Rate.	Bid.	Asked.	Maturity.	Int. Rate.	Bid.	Asked.
Mar. 15 1926	4¾%	100 11/32	100 7/16	June 15 1926	3¼%	99 11/32	99¾
Dec. 15 1925	4⅝%	100 1/32	100 3/32	Dec. 15 1927	4½%	101 7/32	101 11/32
Sept. 15 1926	4¼%	100 11/32	100 7/16	Mar 15 1927	4¾%	101 3/32	101 7/32
June 15 1926	3%	99 19/32	99 21/32	Dec 15 1925	3%	99 7/8	99 31/32

N. Y. City Banks and Trust Companies.—See page 2396.

New York City Realty and Surety Companies.

All prices dollars per share.

	Bid	Ask		Bid	Ask		Bid	Ask
Alliance R'lty	181	183	Mtge Bond	140	150	Realty Assoc		
Amer Surety	183	190	Nat Surety	216	223	(Bklyn) com	440	450
Bond & M G	305	312	N Y Title &			1st pref	93	96
Lawyers Mtge	227	233	Mortgage	485	495	2d pref	86	89
Lawyers Title			U S Casualty	315	--	Westchester		
& Guarantee	367	375	U S Title Guar	340	346	Title & Tr	410	---

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, Nov 7.	Monday, Nov. 9.	Tuesday, Nov. 10.	Wednesday Nov. 11.	Thursday, Nov. 12.	Friday, Nov. 13.	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.			$ per share	$ per share	$ per share	$ per share
							Railroads.	Par				
*37 41	*35 40	*35 39	*37 41	*38 41	*42½ 47	------	Ann Arbor	100	22 Feb 17	44 Aug 19	12 Apr	22⅞ Dec
*55 57	*55 56	*55½ 57	55½ 56½	57 60	60⅛ 65	2,100	Do pref	100	40 Mar 24	65 Nov 13	25 Mar	46¼ Dec
121⅛ 121¾	121 121⅞	121 121⅞	120⅝ 122¾	122⅜ 122⅞	122¾ 125½	41,300	Atch Topeka & Santa Fe	100	116¼ Jan 16	127⅞ Mar 2	97⅛ Jan	120¾ Dec
96 96⅞	95½ 96	95 95	95 95	95½ 95½	*95¼ 96	1,300	Do pref	100	92½ Feb 17	97⅜ June 25	86½ Jan	96⅝ Dec
5¾ 5¾	5½ 5¾	5⅝ 5⅞	5⅞ 6¼	6½ 7¼	6⅝ 7¼	18,800	Atlantc Birm & Atlantic	100	3 Jan 14	7½ Mar 6	1⅝ Feb	5 Dec
218 220	215 222¾	215 218½	216 220½	220½ 223¾	223¼ 233¼	24,400	Atlantic Coast Line RR	100	147¼ Jan 16	233¼ Nov 13	112 Jan	152¼ Dec
84 85⅜	84 86½	85⅝ 87⅝	86⅝ 89¼	88 89⅝	89⅛ 92½	218,200	Baltimore & Ohio	100	71 Mar 30	92½ Nov 13	52⅛ Apr	84⅞ Dec
*66 66¼	65⅝ 65⅝	66 66	66¼ 66½	66½ 66½	66¼ 67½	3,800	Do pref	100	62⅞ Apr 21	67½ Nov 13	56¼ Apr	66½ Dec
52¾ 54¼	51 55	52 54⅜	52 54	52¾ 54	52⅝ 54¾	26,400	Bangor & Aroostook	50	35¼ Mar 23	56½ Nov 2	39¾ Dec	44¼ Dec
*96½ 98½	98 98	*97½ 98½	98⅛ 98⅛	99 99	*96½ 98	300	Do pref	100	89 June 22	100 Oct 26	86 Jan	95 Nov
59⅝ 60½	59 59½	57¼ 59¼	57⅝ 59⅝	58¾ 59¼	58½ 59	23,300	Bklyn Manh Tr v t c	No par	35⅛ Jan 5	64 Nov 30	13½ Jan	41⅞ Dec
*80 81	81 81	80½ 80½	*79½ 81	81 81	*80 81	300	Do pref v t c	No par	72⅞ Jan 2	82 July 28	48¾ Jan	75¾ Dec
*78 80	*78 80	*78 80	*78 78	78 78	*78 80	25	Buffalo Rochester & Pitts	100	48 Apr 2	92⅜ May 2	40 May	68⅜ Dec
148 148⅛	148 149	148 149	149 149⅜	149 149½	149¼ 150⅜	10,800	Canadian Pacific	100	136½ Mar 30	152⅜ Jan 8	142¾ Mar	156½ Nov
*290 300	*290 300	290 290	290 291	296 296	297 305	2,700	Central RR of New Jersey	100	265 Mar 30	321 Jan 3	199 Mar	295 Dec
107¼ 108	107 108½	106½ 108	107 108⅞	108 108⅞	108¾ 110⅞	37,200	Chesapeake & Ohio	100	89¼ Mar 30	111⅜ Sept 25	67¾ Feb	98¼ Dec
*114 114⅞	*114¼ 114⅞	114¼ 114¼	*114 114⅞	114⅞ 114⅞	115 115	800	Do pref	100	105¼ Apr 14	115½ Sept 25	99½ Jan	109⅛ July
5¼ 5¼	5¼ 5¼	5¼ 5¼	5¼ 5¼	5¼ 5¼	5 5½	3,400	Chicago & Alton	100	3⅝ Apr 24	10⅝ Feb 9	3¼ Apr	10½ Dec
10⅛ 10⅛	10⅛ 10⅛	10¼ 10¼	10⅛ 10½	10¼ 10½	10¼ 11¼	4,200	Do pref	100	5⅛ Apr 23	19½ Feb 21	8⅛ May	19⅞ Dec
*168 200	*168 200	*168 200	*168 200	*170 200	190 190	100	C C C & St Louis	100	140 May 20	190 Nov 13	100 Apr	150¼ Nov
*34½ 35½	34½ 34½	*33½ 34½	34 35	34 34	34 36	1,900	Chic & East. Ill RR	100	29¾ Mar 30	38¼ Aug 25	21 May	38 Dec
44 44	*40 44	44 44	43¼ 45	43⅞ 43⅞	44 46	2,100	Do pref	100	40 Mar 30	57¼ Jan 2	37 May	62⅞ Dec
*10⅛ 10¼	10 10¼	10 10¼	9⅞ 10⅛	10 10⅛	9⅞ 11⅜	10,800	Chicago Great Western	100	9 Jan 2	15 Feb 7	4 Apr	11⅞ Nov
23 23½	23 23½	23 23⅛	22¾ 23⅞	23¼ 24½	24¼ 25⅜	10,400	Do pref	100	19¼ Mar 30	32⅜ Feb 6	10½ June	31⅜ Nov
8⅛ 8⅜	8 8⅜	8 8½	8¼ 8½	8¼ 8⅝	8¼ 8⅞	12,200	Chicago Milw & St Paul	100	3¼ Apr 20	16⅜ Jan 7	10⅞ Oct	18¾ Nov
18⅛ 18¾	17¾ 18⅜	17 17⅞	17 18½	18¼ 18⅞	18½ 19½	44,200	Do pref	100	7 Apr 20	28½ Jan 7	18¼ Oct	32⅛ Nov
70 70¾	69½ 70⅜	68⅝ 69⅜	68½ 70½	70⅛ 70¾	70⅜ 74	41,700	Chicago & North Western	100	47 Apr 14	75⅜ Jan 12	49¼ Jan	75¾ Dec
118½ 118½	*117 ----	*117 119	118 118	*117 118	118 118½	500	Do pref	100	101¾ Apr 14	118½ Nov 7	100 Jan	114¾ Dec
45 45⅛	44⅝ 45⅞	44⅜ 45¼	44¼ 46¼	45¾ 46½	46⅛ 48⅜	40,700	Chicago Rock Isl & Pacific	100	40⅛ Mar 30	54¼ Mar 3	21½ Feb	50 Nov
97 97	97 97	96 96⅝	*96½ 97¼	*96½ 97¼	97¼ 97¾	1,100	Do 7% preferred	100	92 Jan 2	99¼ Feb 21	76¾ Feb	97¾ Dec
84¾ 84¾	84½ 85⅛	84½ 85	85⅛ 85½	85 85	85¼ 86½	2,300	Do 6% preferred	100	82 Mar 30	89½ Mar 3	65⅝ Jan	87½ Nov
*45 48	*45 47	*45 47	47 47	*45 48	47½ 51	1,900	Chic St Paul Minn & Om	100	33⅛ Apr 22	59½ Jan 13	29 Jan	57½ Dec
*98 100	*96 100	*98 100	100 100⅛	100¾ 100¾	101 104	1,300	Do pref	100	73¼ Apr 21	108 Jan 13	68¼ Apr	94 Dec
*60 61	*59 61	59 59	59 59⅛	60¼ 61	61¾ 64	1,400	Colorado & Southern	100	44⅛ Jan 6	70½ Sept 1	20 Jan	49 Nov
*64¾ 65	64¼ 65	65 65	64⅞ 64⅞	64 64	64 64	1,200	Do 1st pref	100	60 Mar 26	65 Nov 9	50 Jan	65¼ Dec
*61 65	*61 65	*61 65	*61 65	*61 65	*61 65	------	Do 2d pref	100	54 Jan 21	62½ Aug 27	45 Jan	59 Nov
139¼ 139½	140¼ 142½	141⅞ 142¾	142 147	146¼ 147¾	147½ 149½	11,700	Delaware & Hudson	100	133½ Mar 30	155 Apr 6	104½ Mar	139⅝ Dec
138⅛ 138⅛	137½ 138½	136 137	136 137½	138¾ 139	138½ 142¼	11,000	Delaware Lack & Western	50	125 Mar 30	147¾ June 8	110¾ Feb	149⅜ Dec
41 41½	*40½ 41¼	40¼ 41	41½ 43	43 44⅞	44½ 45½	4,700	Denver Rio Gr & West pref	100	34⅝ Oct 9	60 Jan 12	42 Dec	43½ Dec
34½ 35½	34⅛ 35⅜	33⅝ 34⅜	33⅞ 35	34⅝ 35¾	35 36⅜	73,000	Erie	100	26¾ May 15	37 Oct 26	20¾ Jan	35⅜ Aug
40¾ 40⅞	40½ 41½	40 40⅝	40 40⅞	40⅞ 41¼	41½ 42⅜	11,800	Do 1st pref	100	35 June 23	46⅞ Jan 2	28⅝ Feb	49¼ Dec
*38 40	40 40	38 39	39 39	*39⅛ 40	40 40	500	Do 2d pref	100	34 June 29	43¾ Jan 5	25⅛ Jan	46¼ Dec
74¼ 74⅞	73¾ 74½	73¼ 74⅝	73½ 75	74⅝ 75¼	75½ 78½	61,900	Great Northern pref	100	60 Apr 24	78½ Nov 13	53¾ Mar	75 Dec
32 32¼	31½ 32	30¾ 31½	30¾ 31½	30⅞ 31¾	31 31¾	23,900	Iron Ore Properties	No par	26¾ Aug 15	40⅜ Jan 19	26 May	39¾ Nov
31¾ 31¾	32½ 33¾	32⅝ 33	32 33½	33⅜ 33⅝	33⅜ 34⅝	9,800	Gulf Mob & Nor	100	23 Mar 30	36⅜ Sept 8	11¾ Apr	29½ Dec
*102¼ 103	102¼ 102¼	102 102	102 102	102 104	103¾ 104½	1,500	Do pref	100	89½ Mar 30	109¼ Sept 5	50 Jan	99 Dec
*230 240	*230 245	*230 241	*230 250	*230 242	*230 245	------	Havana Elec Ry, Lt & P	100	112 May 16	246 Sept 10	---- ----	---- ----
*36 36¼	35¾ 36¼	35½ 36	35⅜ 35½	35¾ 36	35¾ 36	7,300	Hudson & Manhattan	100	21¾ Mar 18	37⅞ Oct 5	20⅝ Nov	29¼ Dec
*70 72	*70 72	70 70	70 70	70 70	69 69¼	600	Do pref	100	64½ Feb 18	72 July 10	57¼ Oct	64⅞ Dec
114⅝ 114⅞	115⅜ 115⅞	115⅜ 116	115¾ 116⅛	116¼ 117⅜	117 118¾	10,200	Illinois Central	100	111 Mar 31	119⅝ Jan 7	100¼ Mar	117⅞ Dec
*116 117½	*116⅛ 118	117 117	*116 118	118 118	*117½ 119	600	Do pref	100	112½ Apr 23	119 Jan 7	104 Mar	117¼ Dec
*27 29¾	29 29	*28 29	*27 29	*27 29⅛	*28 29	100	Int Rys of Cent America	100	18 Jan 8	33⅛ Sept 11	11¾ July	18½ Nov
*62¼ 64½	*62¼ 64½	*62¼ 64½	*62¼ 65¼	*61¼ 65⅜	*61¼ 65⅜	------	Do pref	100	59½ Jan 2	66½ July 14	44¼ May	63 Nov
28⅝ 29	27¼ 28⅞	25½ 27½	26 27¼	27⅞ 28½	27 29	11,500	Interboro Rap Tran v t c	100	13½ Mar 23	34½ Feb 9	12¾ Jan	39¼ July
39⅝ 39⅞	39 40	38½ 39½	38⅝ 39¾	39½ 40⅜	40½ 41½	17,500	Kansas City Southern	100	28⅝ Mar 30	43½ Sept 14	17¾ Mar	41⅝ Dec
*58½ 59½	*58½ 59½	*58¾ 59½	*58¾ 59½	*58½ 59½	58⅝ 58⅝	200	Do pref	100	57 Jan 15	62 Sept 9	51¼ Mar	59½ Dec
80⅝ 81	81 82½	80½ 82	82⅛ 84¼	83 84½	83⅞ 84⅝	49,800	Lehigh Valley	50	69 Mar 30	84⅝ Nov 13	b39½ Apr	85 Dec
130 131	128¾ 132	127 128½	128¾ 130⅞	131½ 132¼	132 135¾	12,000	Louisville & Nashville	100	106 Jan 16	137 Nov 2	87⅝ Jan	109 Dec
*85 87	*84 87	*83 87	*83 87½	*83 87½	*83 87½	------	Manhattan Elevated guar	100	64 May 20	119½ Sept 14	42 Jan	85 Dec
45¼ 45¾	44¾ 45¼	42½ 44½	*42½ 44	*43 44	42¼ 43⅛	3,400	Do modified guar	100	32⅛ Mar 23	51¼ Feb 9	30½ Jan	51⅞ July
*5 9	*7½ 9	7¼ 7¼	6 9	*6 7	*6 7	100	Market Street Ry	100	7¼ Mar 11	12 Sept 21	6¾ Mar	13½ Jan
*25 34	25 25	24½ 24½	*24 28	*24 26	*22 26	200	Do pref	100	20 Jan 13	46¼ Sept 21	20 Oct	42 Dec
*45 47	45 45	43 44½	43 43½	43⅝ 43⅝	43⅞ 45	2,200	Do prior pref	100	43 Nov 10	65¼ Sept 21	41 Nov	71½ Jan
*16 24	*16 19	16 16	*15 18	*15 17	*15 17	100	Do 2d pref	100	16 Mar 19	35 Sept 21	14 Mar	30 Jan
2½ 2½	*2¾ ⅞	*2¾ 2⅞	2⅝ 2¾	2⅝ 2⅝	*2¼ 2¾	600	Minneap & St L	100	2¼ Oct 28	4 Mar 6	1⅜ Jan	4 Jan
*45⅛ 47⅛	*45⅛ 46⅛	45⅛ 45½	45⅛ 45½	*44 48	47 48	800	Minn St Paul & S S Marie	100	30⅝ Apr 4	62¼ Sept 16	28¼ Mar	53½ Dec
76¼ 76¼	76 76¼	*71 75	*71 75¾	*73 76	76 77	600	Do pref	100	40 Mar 30	77⅞ Nov 4	50 June	75 Dec
38⅞ 39⅛	38⅝ 39¾	37¾ 39	37⅞ 39¼	38¾ 39⅞	39¼ 41⅞	26,500	Mo-Kan-Texas RR	No par	28¼ Jan 2	45½ Sept 8	10½ May	34⅜ Dec
84 84	83¾ 84¼	83¼ 83½	82⅝ 83½	83½ 83⅞	83½ 85⅝	9,700	Do pref	100	74¾ Jan 2	91¾ Aug 18	29¾ Feb	75¾ Dec
33¾ 34⅛	33⅝ 34⅞	33 34	33½ 34⅞	34⅛ 34⅞	34½ 36¼	23,600	Missouri Pacific	100	30⅝ Jan 5	41 Feb 6	9¾ Jan	34¼ Nov
81⅛ 81⅝	81 82	80 81⅜	80⅛ 82¼	81½ 82⅝	82 84	18,400	Do pref	100	71 Mar 30	88½ Aug 24	29 Jan	74 Dec
*2⅜ 2¾	2⅝ 2⅝	2⅜ 2⅜	*2⅜ 2¾	2⅜ 2½	2¾ 2¾	600	Nat Rys of Mex 2d pref	100	1½ June 24	3 Oct 26	1⅛ July	3 Dec
125⅛ 125⅞	124⅝ 125¾	124 126	124¼ 126⅛	126⅜ 127⅞	127½ 130	203,300	New York Central	100	113¼ June 10	130 Nov 13	99⅛ Feb	119¾ Dec
*145 151	148 149	146 147	145¼ 146¼	147¾ 148	149½ 152	1,800	N Y C & St L Co	100	118 June 24	152⅞ Nov 4	72½ Feb	128 Dec
96 96⅜	95¾ 96½	96 96½	96⅜ 96½	96⅞ 96⅞	*96½ 98½	1,400	Do pref	100	88½ Jan 6	96⅞ Nov 13	83 May	93⅞ Sept
37¼ 38	37⅜ 38⅜	37¼ 38⅜	37⅛ 39¼	38⅝ 39⅜	39¼ 40½	95,900	N Y N H & Hartford	100	28 Mar 24	40½ Nov 13	14⅛ Jan	33¼ Dec
25 25¼	25¼ 26⅛	25 26¼	26 27½	27½ 27¾	27½ 28⅜	8,900	N Y Ontario & Western	100	20⅝ Apr 4	34¾ Aug 13	16 May	28¼ Nov
*39 40	30¼ 39¼	39¼ 39¼	*39⅛ 40	39⅛ 39⅛	39½ 40¼	1,400	Norfolk Southern	100	21⅞ Apr 22	45 Sept 29	12½ Apr	29 Nov
139½ 139¾	138⅝ 140½	138¾ 140	138¾ 141	140⅞ 141⅞	141¾ 146⅝	39,600	Norfolk & Western	100	123½ Mar 30	146⅝ Nov 13	102½ Jan	133¼ Dec
*80 82	*81 82	*81 82	*80 82	*80 82	82 82	200	Do pref	100	75½ Jan 8	82 Nov 13	72¾ Feb	80⅛ June
70⅝ 71⅞	71¼ 71⅞	70 71	70⅛ 72¼	72 72¾	72½ 74½	66,700	Northern Pacific	100	58¼ Apr 25	74½ Nov 13	47⅞ Mar	73 Dec
50 50⅜	49½ 50	49⅛ 50	49⅛ 50⅝	50⅛ 50⅝	50⅛ 51⅜	92,900	Pennsylvania	50	42½ Apr 9	51⅜ Nov 13	42¼ Jan	50 Dec
*17½ 19	*17½ 19	*17 19	*17 19	18½ 18½	18¾ 19	300	Peoria & Eastern	100	13¾ Apr 30	20⅞ Jan 12	9¾ Mar	22½ Nov
*78 79¾	*77 79¾	78 78	78 79	77 77½	79 80	700	Pere Marquette	100	61¾ June 24	85 Nov 12	40½ Mar	73 Dec
*84 84⅝	84 84¾	84½ 84¾	*83½ 85	85 85	85 85	1,200	Do prior pref	100	78 July 29	77 Nov 11	71½ Apr	85½ Aug
*74½ 75	75 75½	76 76¼	75½ 77	*78½ 80	*78 79	1,800	Do pref	100	68½ Apr 16	107 Nov 13	60 Jan	77 Aug
92½ 92⅞	92½ 93¾	93 94½	94¼ 95½	94 94⅞	94½ 107	14,300	Pittsburgh & West Va	100	63 Mar 19	95½ Oct 30	38 Jan	75¼ Dec
84½ 85⅜	84½ 85½	84 85¼	84¼ 86¾	87 88½	88 90¼	80,200	Reading	50	69¾ Mar 30	91¼ June 1	51⅞ May	79½ Dec
*39 40	39 39¼	39 39	39¼ 39¼	*39⅜ 40⅛	*39¼ 40⅛	700	Do 1st pref	50	35⅞ Mar 18	41 June 1	34 Oct	56½ Jan
*39¾ 41	40 40	*39¾ 41	39⅞ 40	*40¼ 40¾	40¼ 40⅛	1,600	Do 2d pref	50	36¼ Mar 18	44⅜ June 1	b33⅛ Jan	56 Jan
*50 55	51 51	*40 52	*45 57	50¼ 50¼	51 55	1,400	Rutland RR pref	100	42 Apr 24	62⅞ Jan 9	32 Jan	66 Nov
94⅛ 94½	94¾ 95¼	94½ 95½	94¼ 96⅜	95¾ 95⅞	95⅞ 98¼	18,800	St Louis-San Francisco	100	57½ Jan 16	102¼ Aug 28	19⅛ Apr	65 Dec
*87 89	87 87	87 88	86 86	*85½ 86	85¾ 87	900	Do pref A	100	76 Jan 20	92¼ July 28	42⅞ Jan	82½ Dec
52⅞ 52⅞	53 53½	52 53⅛	51¾ 52⅞	52½ 53¼	53 55¼	4,600	St Louis Southwestern	100	43¾ June 11	63 Aug 24	33 Jan	55⅞ Dec
*72¼ 74	73½ 74	*72½ 74	*72½ 74	*72½ 74	72½ 72½	400	Do pref	100	70⅛ June 25	88 Oct 2	57½ Jan	74 Nov
50⅜ 51	50⅛ 51¼	47⅝ 50½	47⅞ 49⅜	49½ 51⅜	51⅛ 53	45,400	Seaboard Air Line	100	20⅜ Jan 16	53¼ Nov 4	6¼ Jan	24⅛ Dec
48½ 49½	48½ 48½	47½ 48½	47¼ 48¾	48¾ 49½	49 50	9,600	Do pref	100	35 Mar 30	51½ Aug 27	14¼ Jan	45½ Dec
97¾ 98⅜	97¾ 98½	98 99⅝	98¾ 100½	99¾ 101⅞	100½ 102	97,200	Southern Pacific Co	100	96 Oct 7	108¾ Jan 9	85½ Mar	105½ Nov
112¼ 112⅞	111½ 113⅜	110½ 112¾	110¾ 113⅜	113 113⅞	113¼ 115	47,900	Southern Railway	100	77⅝ Jan 2	115⅝ Oct 29	38½ Jan	79¾ Dec
90 90	90 90	89⅞ 89⅞	90 90½	90⅜ 91¼	90½ 91⅛	3,600	Do pref	100	83 Jan 2	95½ Sept 19	66¾ Jan	85 Dec
49½ 49½	49⅝ 50¾	48⅜ 50	48½ 50½	50½ 51½	50 53	13,800	Texas & Pacific	100	43¼ Jan 27	58¾ Mar 13	19 Jan	48⅜ Dec
12½ 12½	12¼ 12¼	12⅜ 12⅞	12½ 12¾	*12¼ 13½	*12½ 13	1,400	Third Avenue	100	7½ Apr 17	15⅝ Sept 9	8¾ May	18 July
68½ 68½	69½ 70	70⅜ 71½	70⅜ 71½	*72 72½	71 72½	2,000	Twin City Rapid Transit	100	58 Jan 22	72½ Nov 13	39½ Oct	66 Jan
141⅜ 141⅞	141½ 142½	141⅜ 142	140¾ 142½	142½ 142⅞	142⅝ 144⅞	26,300	Union Pacific	100	133¼ Apr 24	153¼ Jan 10	126⅝ Mar	151⅝ Dec
75⅝ 75⅝	75½ 75½	75¼ 75⅞	75 75	75 75¼	75⅝ 75⅝	2,100	Do pref	100	69 Sept 16	77¼ July 31	70 Mar	76½ Aug
*20 24	*19 24	*19 24	*19 24	*19 22	*19 22	------	United Railways Invest	100	18 Aug 31	33½ May 18	7⅛ Apr	41 Dec
*66 74	*71 72	71 71	69⅞ 70	*69½ 71	70 70	500	Do pref	100	48½ Mar 23	83¼ June 25	26½ Apr	64⅞ Dec
*147 150	*140 150	*140 150	145¼ 145¼	149¾ 150	*130 200	900	Virginia Railway & Power	100	64⅛ Jan 14	150 Nov 4	36 Feb	72¾ July
37½ 37⅞	37¾ 39	37¼ 38⅞	37¼ 39¼	38⅜ 39⅜	39 41⅜	39,400	Wabash	100	19½ Mar 30	47¼ Aug 26	10¾ Jan	24⅜ Dec
69 69⅝	69 69⅝	69 69½	68¾ 70	69½ 70	70 71	22,900	Do pref A	100	55¾ Jan 20	73½ Aug 17	34 Jan	60¾ Dec
*54 57	54 54	*53 54	*53 54	*52 55	*52 55	1,200	Do pref B	100	38½ Jan 21	60½ Aug 22	22½ Jan	42⅜ Dec
15¼ 15¾	15¼ 16¼	15⅛ 15⅜	15⅛ 16	15¼ 15⅞	15⅞ 16⅜	14,100	Western Maryland	100	11 Mar 24	18⅜ Aug 25	8⅜ June	16¼ Dec
21¾ 22½	22½ 23½	22 22	22 22½	22⅜ 22⅞	22½ 23½	4,100	Do 2d pref	100	16 Mar 27	26¼ Jan 9	15¼ May	26¼ Dec
30¾ 31¼	31½ 31½	30¼ 31	30½ 32¼	32½ 33⅛	32¾ 34	12,100	Western Pacific new	100	19¾ July 31	34¾ Oct 21	---- ----	---- ----
79¼ 79¼	79⅛ 79¼	*78 79	79 79	78¼ 79¼	79 79⅛	2,800	Do pref new	100	72 July 27	79⅞ Nov 5	---- ----	---- ----
23¾ 24¼	22¾ 23⅞	21⅛ 23¼	22¾ 24	24 25¼	24⅝ 26½	37,800	Wheeling & Lake Erie Ry	100	10¾ Mar 31	26½ Nov 13	7½ Jan	17½ Dec
46 46	46 46	45 45½	44⅛ 46	46½ 48	47 48	9,300	Do pref	100	22 Apr 2	48 Nov 5	14¼ Jan	32½ Dec
							Industrial & Miscellaneous					
*68½ 69¼	68½ 68½	66 68	66½ 67¾	67¾ 68	67¾ 69½	3,500	Abitibi Power & Paper	No par	62 Jan 6	75½ May 29	61 Dec	64 Dec
*129½ 130	129½ 129½	*123¼ 128	128 128	*128 133	*128 133	200	All American Cables	100	119 Jan 5	133¾ Oct 28	96½ May	122½ Dec
*103 105	105 105	105 105	103½ 103¾	105 110¾	110¾ 110¾	3,300	Adams Express	100	90 Apr 16	117¼ Oct 9	73½ Jan	93½ Dec
18⅝ 18¾	18 18	17½ 18	16⅞ 17	17¼ 17½	17½ 17¾	2,600	Advance Rumely	100	13 Apr 11	20 Oct 23	6 June	16⅜ Dec
61½ 61½	60 60¼	57½ 60	57⅝ 58	58¾ 59	59 59⅛	1,800	Do pref	100	47 Feb 18	62¼ Oct 23	28¼ June	54 Dec
9 9	9 9⅛	9 9⅛	*8⅞ 9	9 9	9 10	15,700	Ahumada Lead	1	7⅛ Oct 13	12⅝ May 27	----	----
110 110	110 112⅞	108 112⅝	108½ 111¼	111 111¼	111 111½	13,200	Air Reduction, Inc	No par	86¾ Jan 30	114 Aug 19	67¼ Jan	93 Dec
12 12½	11⅝ 12⅜	11 11⅝	11 11⅛	11 12	11 11⅞	16,500	Ajax Rubber, Inc	No par	10 Mar 19	15⅞ June 19	4½ May	14½ Dec

* Bid and asked prices. x Ex-dividend. s Ex-rights.

For sales during the week of stocks usually inactive, see second page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.

Saturday, Nov. 7.		Monday, Nov. 9.		Tuesday, Nov. 10.		Wednesday Nov. 11.		Thursday, Nov. 12.		Friday Nov. 13.		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
2	2	*1⅞	2¼	1⅞	1⅞	2	2	*1⅞	2	1⅞	2	3,000	Alaska Juneau Gold Min	10	1 Jan 6	2½ Oct 26	⅞ Jan	1½ Mar
111⅛	114¾	112	115¾	109	113¾	109½	112	111½	112⅞	112½	114	158,200	Allied Chemical & Dye	No par	80 Mar 30	115¾ Nov 9	65 Mar	87½ Dec
120½	120½	121	121	121	121	120⅝	120⅝	120⅝	120⅝	120⅝	120⅝	1,500	Do pref	100	117 Jan 9	121 Nov 9	110 Apr	118⅝ Dec
91½	92	90	91¾	88½	90	86⅝	90	90	91¼	91	93	17,700	Allis-Chalmers Mfg	100	71½ Jan 5	95 Oct 17	41⅝ May	73⅝ Dec
*107	108½	*107	108½	107	107	*107	108½	*107	108½	*107	108½	100	Do pref	100	103¼ Jan 3	108¾ Oct 30	90 Apr	104⅞ Dec
27⅞	27⅞	26⅞	27⅝	24	26½	25⅛	26½	26⅛	27	26½	27	13,400	Amer Agricultural Chem	100	13½ Mar 19	29⅞ Oct 13	7⅛ Apr	17⅛ July
77½	77⅞	77	77½	74⅜	75¾	75	75⅞	76⅛	77¾	75¼	76¾	4,500	Do pref	100	36½ Mar 23	79¾ Oct 13	18¾ Apr	49⅝ Jan
33	34	33	33	33	33	33½	33¾	33½	34½	*33⅝	34	2,700	American Beet Sugar	100	29⅝ Oct 27	43 Jan 7	36 Mar	49½ Feb
*75	82	*75	82	*72	82	*72	82	*72	82	*72	82	------	Do pref	100	80¼ Jan 19	87⅞ June 19	68½ Oct	83 Dec
34	34⅝	32⅝	33⅝	29½	32⅞	29½	31⅛	30⅞	32	31½	32	16,500	Amer Bosch Magneto	No par	26⅛ Mar 24	54½ Jan 3	22¼ Apr	38⅞ Jan
133	134	133	133⅛	133	133¼	133⅞	145	142	146½	142¼	144	14,400	Am Brake Shoe & F	No par	90¼ Mar 30	146½ Nov 12	76 Apr	102 Dec
*108	111	*108	111	*108	111	111	111	111	111	*110¼	114½	200	Do pref	100	107½ Jan 12	114½ Sept 29	104¼ July	110 Mar
258½	261¼	254⅝	259½	246¼	254¾	246½	251⅜	250½	254	253¼	258	85,100	American Can	100	158⅛ Jan 16	263 Nov 6	95⅞ Apr	163½ Dec
120⅞	120⅞	120½	120⅞	119⅞	120	*120½	121	120	120	120	120	1,100	Do pref	100	115 Jan 29	121⅞ Sept 14	109 Jan	119 Oct
111	112	109¼	112¼	106	111	106⅝	109½	108½	110¾	110½	112¼	22,700	American Car & Foundry	No par	97½ Apr 27	115¾ Sept 17	----	----
*125	126	*125	126	*125	126	125	125	*124	125	*124	125½	100	Do pref	100	120¾ Apr 2	128 July 28	118¾ Apr	125 July
24¾	25	24⅛	24⅞	24½	24½	24½	24¾	24¾	25	24¾	25	3,400	American Chain, class A	25	22½ Oct 3	27 Feb 14	21⅜ Mar	25 Sept
54¼	54¾	53¾	55½	50½	54¾	51¾	52¾	53½	55	53⅝	54⅞	9,200	American Chicle	No par	37 Jan 27	62 Apr 18	14¾ Apr	40⅞ Dec
53¾	53¾	53½	54	51½	52½	49¾	50	50	50⅞	50	51⅞	2,700	Do certificates	No par	37 Jan 7	58½ Apr 18	23 Sept	39 Dec
5	5	4⅞	5	4⅞	4⅞	4⅞	4⅞	4⅞	5	4⅞	5	1,700	Amer Druggists Syndicate	10	4½ Oct 7	6¾ Jan 22	3½ June	7 Oct
137	137¾	137½	137½	135¾	137	135¾	137¾	138¾	143½	141	143	6,400	American Express	100	125 Apr 27	166 Jan 2	88 Apr	164¾ Dec
42½	43¾	42¼	43¾	41	43⅛	40⅜	42	41¾	43	42	42¾	21,700	Amer & For'n Pow new	No par	27¼ Apr 7	51⅜ Sept 3	----	----
92½	92½	92¼	92¾	92⅛	92½	92⅜	92⅜	92½	92⅝	92⅞	92⅞	1,300	Do pref	No par	87 Jan 6	94 Feb 19	----	----
----	----	----	----	132¼	132¼	131	131	----	----	----	----	200	Do 25% paid		131 Nov 11	142 Sept 23	92½ Mar	132¼ Dec
11	11⅞	12½	13⅞	12⅛	13⅛	12¼	12½	12¾	13	13¼	14	5,430	American Hide & Leather	100	8½ Mar 31	14 Jan 14	7¼ Apr	14⅝ Dec
64	66	67¼	67½	63	63	*63½	64½	*64	66	66⅜	66½	3,300	Do pref	100	58½ Sept 2	75⅞ Jan 14	50½ Jan	72⅜ Dec
125½	127½	126	128	121	126	122	123½	127	128¼	128¾	131	18,100	American Ice	100	83 Mar 18	131 Nov 13	72 Aug	96 Feb
*82	83	*82	83	82	83	83	83⅛	83	84	83	83	1,300	Do pref	100	74½ Mar 17	86 July 9	73½ Nov	83 Feb
42	42¾	42	44⅜	43⅛	45½	44¼	45	45½	46½	46	46⅞	94,600	Amer International Corp	100	32⅛ Mar 30	46⅞ Nov 13	17⅜ Mar	35⅜ Nov
13¾	13¾	13⅜	14	13⅜	13⅜	13⅜	13½	13⅜	13½	13¾	14⅞	12,900	American La France F E	10	11¼ Jan 2	14⅞ Nov 13	10 May	12¼ Jan
56	56⅞	54	55¾	49	52½	49⅛	51⅝	51½	52½	51⅛	52⅛	13,700	American Linseed	100	20 Mar 25	59¼ Nov 5	13¾ May	28¾ Dec
89	89	87	88½	86	87	85	86	86⅝	87	87	87⅛	1,400	Do pref	100	53 Jan 2	89 Oct 2	30 Apr	53⅜ Dec
123¾	124½	122	125¾	119	124	119½	122	120¼	121⅝	122	124⅜	32,000	American Locom new	No par	104½ Jan 5	144⅞ Mar 6	70⅛ Apr	109¾ Dec
120	120	*118	120	*118	119½	118⅞	119¾	*118	119⅞	119⅞	119⅞	500	Do pref	100	115 Aug 14	124 Feb 16	116¼ Apr	120½ Sept
55¼	56	54½	56⅜	54⅜	55	54⅛	55	54½	55	55	56	16,500	American Metals	No par	45¾ Mar 30	57⅝ Oct 26	38¾ June	54 Dec
118	118⅛	116	117⅜	115	116½	114¾	116	116	118	118	119	9,500	American Radiator	25	89⅞ Jan 3	122½ Nov 4	94¼ Apr	136 Dec
*78	80	*78	79½	*78	78⅛	78¼	78¼	78⅛	79	81½	81½	500	Amer Railway Express	100	z76 Sept 15	84 Jan 13	77½ Nov	83 Oct
71	71	70	71	69	71	67	68⅝	69	72½	74½	76	68,200	American Safety Razor	100	36⅞ Jan 2	76 Nov 13	5⅞ Apr	10¼ Nov
*6½	7	6¾	7¼	6¾	7⅞	6⅞	7	7⅛	7⅛	*7	7⅛	3,200	Amer Ship & Comm	No par	5⅜ Oct 20	14½ Feb 28	10⅛ Oct	15⅝ Feb
123¼	125	120½	123¾	118½	122	119⅛	121⅞	120⅜	122	122½	124¼	66,300	Amer Smelting & Refining	100	90⅜ Mar 30	125⅝ Nov 6	57½ Jan	100⅜ Dec
*113	114½	112¾	112¾	112⅞	112⅞	*112	114	112¼	112¼	113¾	113¾	500	Do pref	100	105½ Jan 5	115¼ Oct 9	96 Jan	107⅝ Dec
43⅝	44	43¼	43⅝	41¾	43⅛	41⅝	42¼	42⅛	42⅝	42½	43	14,100	Amer Steel Foundries	No par	37⅝ June 11	44⅝ Oct 27	----	----
*112	114	*112	114	*112½	114	*112½	115	*112½	114	112	114	------	Do pref	100	108 Jan 7	113⅛ Oct 14	101¼ Apr	109¼ Nov
71¼	73¾	69½	72¼	69	71⅝	69	72¼	72¼	73⅜	72	72⅞	104,100	American Sugar Refining	100	47⅝ Jan 16	74⅜ Nov 6	36 Oct	61¾ Feb
98⅞	98⅞	*98⅞	99	98¾	99	99½	99¾	100	102½	102⅝	103½	5,300	Do pref	100	91¼ Jan 16	103½ Nov 13	77 Oct	99⅞ Feb
10½	10½	10	10½	9⅝	10¼	9½	9⅞	9⅞	10	9⅝	10	5,500	Amer Sumatra Tobacco	100	6 May 6	24½ Feb 14	6⅜ July	28½ Jan
*91	118¾	*91	118¾	*91	105	*91	105	*91	105	105	105	100	Do pref	100	28 Apr 27	120⅛ Oct 15	22½ Sept	69 Jan
*41½	43	*41	43	*41½	43½	42½	42½	*41	42	41	42½	100	Amer Telegraph & Cable	100	37¾ June 1	47 Feb 25	38¼ Dec	43½ Jan
141⅛	141½	141	141⅜	140¾	141	140½	141½	141	141½	141¼	141½	12,200	Amer Teleg & Teleg	100	130⅝ Jan 2	144¼ June 18	121⅛ June	134¾ Dec
120	120¾	119¼	120⅜	z113	115⅞	113¼	115⅞	116⅜	117¾	116⅜	116⅝	21,000	American Tobacco	50	85 Feb 17	121½ Oct 22	136⅝ Mar	169⅞ Nov
*107⅛	108	107½	107½	*107½	109	*107½	110	110	110	*107	108½	400	Do pref	100	104½ Jan 5	110 Nov 12	101 Apr	106½ July
118¾	119½	118½	119⅜	z111¾	115½	114¼	115⅜	115	116¾	115⅝	116	25,300	Do common Class B	50	84½ Feb 17	119½ Oct 29	135¼ Mar	168⅜ Nov
*132	134½	*132	134	129	132	128¾	128¾	125	125	*125	129	700	American Type Founders	100	103 Apr 22	135⅜ Nov 4	106 Sept	115 Sept
53½	54½	53	54½	49¼	54⅜	50¼	52¼	52⅞	53	52	53½	9,700	Am Wat Wks & El	20	34⅜ Jan 13	68½ July 21	40 Feb	144 Dec
*100¼	101	*100¼	100¾	*100	101	100½	100½	*100½	101½	101	101	400	Do 1st pref (7%)	100	97¼ Aug 6	103 Feb 18	89½ Mar	101 Dec
48¼	50¼	48¼	49½	45¾	48½	46⅛	47½	47⅜	48⅜	48⅛	48¾	17,200	American Woolen	100	34¾ May 6	64¾ Jan 6	51¼ Sept	78⅞ Jan
92	92	92½	92½	91⅛	91¼	90	90⅞	91¼	91¼	90½	90½	2,200	Do pref	100	69½ May 6	96⅛ Jan 20	90 Oct	102⅝ Jan
*2	2½	*2	2½	2	2⅛	2	2	*2	2½	*2	2½	700	Amer Writing Paper pref	100	2 Aug 31	7½ Jan 3	1½ Apr	7 July
9¾	9¾	9¾	10	9¼	10	9½	9¾	10	10	9½	10⅛	4,300	Amer Zinc, Lead & Smelt	25	7 May 12	12½ Jan 9	7 Mar	12¼ Dec
37⅝	39	37⅛	38¾	37	38⅝	36½	36⅞	36⅞	38⅜	37⅞	37⅞	4,300	Do pref	25	24⅞ May 1	39 Jan 9	24 June	36⅞ Dec
51⅞	53⅛	50¼	51⅞	49	50⅞	49⅛	51	51	52	51⅛	52¼	186,000	Anaconda Copper Mining	50	35¼ Apr 21	53¼ Nov 6	28½ May	48¼ Dec
43⅜	43⅜	42	43	41½	42	41	41¾	42¼	42¼	42⅛	43½	2,700	Archer, Dan'ls Midl'd	No par	26 Jan 7	45⅞ Oct 1	28½ Dec	29 Dec
*101	104¾	*104	104¾	*106	106⅞	*104	104¾	104	104	*101	104¾	100	Do pref	100	90½ Jan 5	105 Oct 16	90 Dec	91½ Dec
97½	97½	97½	97½	98	98	97½	97½	97½	97½	97⅝	97⅝	1,000	Armour & Co (Del) pref	100	90⅛ Mar 31	100 Oct 8	83¼ June	94⅜ Dec
25½	25¾	25½	26	25	25⅞	25	25½	25¼	25½	25⅛	25¾	39,200	Armour of Illinois Class A	25	20 Mar 19	27½ Oct 5	----	----
16½	17	16	16¼	15½	16	15⅛	15¼	*15¼	16	*15¼	16	1,400	Arnold Const'le&Covtc	No par	8 Jan 5	17⅝ Oct 30	6 Oct	15 Jan
*48	49	*47	49	48	48	47½	48¾	*48	49	*48	49	600	Artloom	No par	39 June 19	50 Oct 31	----	----
*106	106⅞	106½	106¾	*104	104¾	106⅞	106⅞	*107	----	*107	----	300	Preferred	100	101½ Aug 20	106⅞ Nov 11	----	----
58¼	58⅞	57⅜	58¾	55½	57⅞	55⅝	57½	56⅝	58	57¼	57⅞	16,900	Associated Dry Goods	100	46½ Aug 17	61⅜ Nov 2	----	----
*101	102	*101	102	*100½	102	100	100	100¾	100¾	100½	100½	300	Do 1st pref	100	94 Jan 7	102 Oct 28	83½ May	94 Nov
*106½	108	*106¾	108	107⅛	107¼	108	108	*107½	108	*107½	108	300	Do 2d pref	100	101 Jan 2	108¼ Feb 7	89 Jan	102¾ Dec
36⅝	36¾	36⅝	38¼	36¾	38⅛	37½	38¾	38½	39	39⅛	40	22,400	Associated Oil	25	32 Mar 30	41½ June 15	27½ July	34⅝ Feb
63⅜	64⅞	62⅞	64¼	60½	63⅜	60¼	62¼	61½	62½	62¼	62½	10,100	Atl Gulf & W I SS Line	100	20 Jan 5	77 Sept 29	10¾ Mar	23 Dec
54½	54½	54	54½	53	54⅛	53½	53¾	*53½	54	53⅛	53⅛	2,100	Do pref	100	31 Jan 5	60 Sept 23	12½ Jan	31½ Dec
*102	103	102	104	103⅛	109½	103½	108	107⅞	110	109	110	16,900	Atlantic Refining	100	95½ Jan 2	117½ Feb 5	78½ July	140⅛ Jan
*115¾	118	117¾	117¾	*116⅛	117½	*116	118	*116⅛	117¼	*116⅛	117⅛	100	Do pref	100	113½ Jan 6	117¾ June 8	108 Oct	118 Feb
15¾	15¾	15½	15¾	*15¼	15½	15½	15½	15½	16⅜	16⅜	16½	3,900	Atlas Tack	No par	9⅛ Feb 16	16½ Nov 13	5 June	11⅛ Jan
30¾	31	31	31¾	29¾	30⅞	29¾	30½	29⅞	29⅞	30⅜	30½	7,100	Austin, Nichols&Covtc	No par	22 July 6	32½ Jan 12	18½ Mar	33½ Dec
*93	93½	93	93	*93	94	*92	95	93	93	*92½	93	400	Do pref	100	87⅜ Jan 27	95 Aug 15	79 Apr	91 Nov
*1¼	1¾	1½	1½	*1½	1¾	*1½	1¾	*1½	1¾	1½	1½	300	Auto Knitter Hosiery	No par	1¼ Nov 4	4¼ May 14	1½ Nov	8½ Jan
126	127⅝	125½	132⅜	122	130½	123¾	127	126	127⅞	127⅝	129⅝	134,300	Baldwin Locomotive Wks	100	107 Mar 30	146 Feb 26	104⅜ May	134⅜ Dec
114½	114½	114⅝	114⅝	114	114	*113	115	*113½	114½	*113¼	115	500	Do pref	100	107 Aug 7	116⅝ Jan 31	110½ June	117½ Nov
24	24⅜	24	24⅞	23½	25⅛	22¾	24⅜	24	24½	24⅛	25¼	15,900	Barnsdall Corp, Class A	25	18¾ Aug 12	30 Mar 3	14 Feb	23½ Dec
23	23	22⅝	23	22½	23⅛	22¼	23	22⅜	23	22½	24	5,800	Do Class B	25	16 Aug 18	24 Nov 13	10 Jan	17½ Dec
*49	51⅞	*49	51⅞	47	49	47	47	*47½	51½	*48	52	300	Barnet Leather	No par	35 Jan 5	73⅛ Oct 8	23½ Nov	39 Dec
*38¼	40	*38½	40	*38½	39¾	*38½	39¾	*38½	40	39	39	100	Bayuk Cigars, Inc	No par	38¼ Sept 29	53¼ Feb 14	39½ May	59 Jan
*71	71½	*70⅝	71	68¾	70½	68¾	69½	70⅛	70¾	70½	70½	2,600	Beech Nut Packing	20	60 Mar 23	77¾ Aug 26	44¾ Apr	72¾ Dec
37⅜	38	37⅜	38	37	37⅞	37⅜	37¾	37¼	37⅝	37¼	37⅝	11,200	Belding Bros	No par	37 Sept 4	40⅝ Sept 9	----	----
49	50⅞	48⅛	49¼	46	48½	46	47⅞	47⅝	48⅞	48	49⅛	57,000	Bethlehem Steel Corp	100	37 June 5	53½ Jan 13	37¾ Oct	62⅛ Feb
*114	114½	115	115	*114	115¼	114½	114½	*114	115¼	*114	115½	300	Co cum conv 8% pref	100	109 Mar 18	116½ Feb 8	101¼ Apr	110¼ Feb
100¼	100⅜	100	101¾	99⅝	100¾	*99½	100⅜	99¾	100½	100½	100½	1,800	Do pref 7%	100	93¼ June 1	102 Jan 31	89½ June	97 Feb
*7¼	8	*7⅛	7¾	*7	8	7⅛	7⅛	7	8	*7¼	8	1,300	Booth Fisheries	No par	4⅛ May 4	8⅞ Oct 6	3⅝ June	7⅛ Jan
44½	44½	*43½	44	*43½	44¼	*43½	44½	*43½	44½	*43½	44½	100	Botany Cons Mills Class A	50	40⅝ Aug 26	46 July 21	----	----
30	30⅛	29¾	30½	29½	30	29½	30½	30⅝	31⅞	30½	31	14,100	Briggs Manufacturing	No par	27 Oct 24	44½ May 25	----	----
154¼	155¾	152	154	152⅜	155¼	150¼	154	b139	142	139	141¾	8,700	Brooklyn Edison, Inc	100	120⅝ Jan 2	156½ Nov 6	107¼ June	124¼ Dec
96½	97⅞	96	98	95	96⅞	95¼	97¼	95½	96¾	95½	96	29,900	Bklyn Union Gas	No par	75½ Feb 17	100¼ Nov 5	56⅝ Apr	82¾ Dec
130	138	131	139	135	137	131½	136	136⅜	138	*135	138	4,300	Brown Shoe Inc	100	64½ Mar 31	157 Nov 2	39 May	76½ Dec
*108½	110	*108½	110	*108½	110	*108½	110	*108½	110	*108½	110	------	Do pref	100	96 Mar 25	109 Oct 9	84 June	99¾ Dec
33⅝	34	33½	33½	31⅛	33	32½	33	33	33½	33	33⅛	6,100	Brunswick-Balke-Coll'r	No par	24 June 25	49⅜ Jan 21	----	----
119⅞	119⅞	119	120½	118⅛	118⅞	118¾	120¼	119	119⅝	119	119	4,000	Burns Brothers	No par	92½ Feb 11	123⅞ Oct 7	95 Dec	112½ June
*32½	33½	33	33½	32	32½	32	32½	32⅛	32½	32	32½	2,600	Do new Class B com	No par	17 Mar 31	36⅝ Oct 7	19⅝ Feb	29 Nov
93	93	92½	93	92½	92½	92⅛	92½	93	93¾	94	94¾	3,400	Burroughs Add'g Mach	No par	65 Jan 3	103 Sept 4	62¾ Nov	67½ Oct
18	18	16⅝	17½	17½	17½	*17½	18	*17½	18	*16¾	17½	500	Bush Terminal new	No par	14⅝ June 4	19½ June 15	----	----
*85	85½	*85¼	85½	*85	85½	85⅛	85⅛	*85	86½	*85	86½	100	Debenture	100	80 May 14	89⅞ June 20	----	----
7⅜	7½	7	7¼	7½	7½	7⅛	7⅛	7	7	7⅛	7⅜	2,700	Butte Copper & Zinc	5	4¼ Mar 31	8¾ Jan 2	3⅝ June	9¼ Dec
23	23	22¾	23	23	23	22⅞	23	23	23	23	23	3,300	Butterick Co	100	17 May 13	28¾ Jan 3	17 Apr	25⅜ Dec
13⅝	14	13¼	13⅞	12⅝	13¾	12¼	12⅞	12½	13	12¾	13¾	9,800	Butte & Superior Mining	10	6½ May 5	24¼ Jan 9	14 May	25½ Dec
*½	¾	½	⅝	½	⅝	½	½	⅜	½	⅜	½	7,300	Caddo Cent Oil & Ref	No par	⅜ Nov 12	2⅜ Jan 12	1 Nov	4¼ Jan
128	129	129	132⅞	125	130½	126¼	128	130	135⅝	134¼	136½	18,600	California Packing	No par	100½ Jan 27	136½ Nov 13	80 Apr	106¼ Dec
29¾	31	30⅞	32	30⅛	32	30¼	31⅜	31¼	31¾	31¾	32⅝	188,200	California Petroleum	25	23⅞ Jan 2	32⅞ Mar 7	19½ July	29¼ Feb
2¼	2¼	2⅜	2½	2⅜	2½	2¼	2⅜	2⅜	2½	2⅜	2½	4,100	Callahan Zinc-Lead	10	1¼ Oct 10	4¾ Feb 19	2½ May	5⅞ Jan
56	56	55	55⅞	54	55	54½	55⅜	55	55⅜	55½	55⅞	2,600	Calumet Arizona Mining	10	45 Apr 22	58 Jan 7	41¾ Mar	58¾ Dec
15¾	16	15½	15⅞	15⅜	15⅝	15⅜	15½	15½	15⅞	15⅜	15½	5,200	Calumet & Hecla	25	12¼ May 26	18⅝ Jan 5	13⅛ May	19½ Dec
*55⅜	59	57	57	55	57	55	55	55	57	60	61½	4,000	Case Thresh Machine	100	24 Mar 18	62¼ Nov 2	14 Mar	35 Dec
*96	98¾	*96	99	96	96	96½	96½	*96	98¾	*97	98¾	200	Do pref	100	60 Mar 11	100 Oct 28	41¼ May	77 Jan
21¼	21⅝	20¾	21⅜	19⅛	20¼	19¼	19⅞	20⅛	20¾	20⅝	21¼	13,300	Central Leather	100	14¾ Mar 28	23⅝ Oct 13	9⅞ Mar	21⅝ Dec
69¾	70⅞	68¾	70½	65¼	68	65¾	66⅞	67	68⅛	67¾	68⅞	23,700	Do pref	100	49¼ Mar 24	71 Oct 13	29¼ Mar	58¼ Dec
35¾	35¾	35½	35½	*34	35	34⅛	34⅛	*33½	35	33½	34¼	600	Century Ribbon Mills	No par	30¾ Sept 2	47½ Mar 11	25¾ Apr	35¼ Nov
*93	97½	*93	95½	*95	95½	95½	96⅛	96	96	97	97	400	Do pref	100	94½ Oct 5	98¾ Jan 14	91 Jan	95½ July
62⅜	63¼	61¼	64¼	60	63	60¼	62¾	62	62¾	62½	64	41,200	Cerro de Pasco Copper	No par	43⅛ Mar 24	64¼ Nov 9	40¾ Mar	56¾ Dec
52⅛	52⅜	52	53½	50⅛	52½	50⅝	51½	52	52½	52½	53¼	12,300	Certain-Teed Products	No par	40¾ Mar 24	58¾ Sept 8	24⅞ June	44½ Dec
46	47½	44½	46	41½	44⅞	41½	43¾	43⅝	45	43⅛	45½	14,600	Chandler Motor Car	No par	27½ Aug 20	52 Oct 23	26⅞ Nov	66½ Jan
124	127	123½	127¼	119½	124	119½	123	121	124¼	124	127	24,600	Chicago Pneumatic Tool	100	80¼ Mar 19	127¼ Nov 9	79⅞ May	100⅞ Dec
*49	52	*48	51½	*48	51½	*50	51	*48	51	*48	51	------	Chic Yellow Cab tem ctf	No par	44½ July 7	55 Jan 3	39 May	61½ Apr
69½	72	68⅜	70¼	67½	69	67⅞	69½	69	70	71¼	72	14,400	Childs Co	No par	49⅞ Mar 31	74⅞ Oct 26	----	----
36½	37	36	36⅝	34⅝	36	35	35⅞	35⅝	36½	36	36½	45,000	Chile Copper	25	30½ Mar 30	37⅝ Jan 2	25⅝ Mar	38⅜ Dec
23½	23½	*22	23½	22⅛	22⅛	*21	23	*21	23	*21	23	200	Chino Copper	5	19 Apr 23	28⅝ Feb 9	[illegible] Mar	29 Dec
237⅝	240	232¾	237⅝	207	232⅞	208	216¼	213	226	216	222½	133,400	Chrysler Corp	No par	108¼ July 14	253 Nov 2	----	----
110¾	111⅞	111	111	109¾	111	109¼	109⅞	109½	110	109¼	109¼	2,400	Do preferred	No par	100⅛ July 24	111⅞ Nov 7	----	----
70¾	70¾	69	70¾	68½	68½	69	70⅝	70½	70¾	70	70	3,000	Cluett, Peabody & Co	100	58½ Mar 17	71¾ Jan 12	65 Oct	75½ Jan
172	174	172½	177¾	167¼	175⅛	164¾	170¾	169¼	171¾	170	171¼	28,600	Coca Cola Co	No par	80 Jan 6	177¾ Nov 9	61 Apr	83⅛ Dec
39⅛	40½	40	40	38½	40	38½	39¾	39¼	40¼	39¼	40⅜	7,600	Colorado Fuel & Iron	100	32¼ Apr 21	48¼ Jan 13	24⅞ Feb	54¼ Aug
52¾	53½	52½	52⅞	51¼	52⅞	51	53⅛	53½	55⅝	54	55	19,900	Columbian Carbon v t c	No par	45 Mar 24	55⅝ Nov 12	39¾ Sept	55⅝ Jan
83	83¾	82	82⅞	78	82	77⅝	79⅝	79¾	82¾	82⅛	82⅞	56,100	Col Gas & Elec	No par	45¾ Jan 21	86 Oct 21	33 Mar	48 Dec

* 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, Nov. 7.	Monday, Nov. 9.	Tuesday, Nov. 10.	Wednesday, Nov. 11.	Thursday, Nov. 12.	Friday, Nov. 13.	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
*112 113	*111⅞ 112	110¾ 112	*111½ 112½	111 112	*112 112½	1,000	Col Gas & Elec pref......100	104¼ Jan 5	113⅛ Oct 29	103¼ Dec	105 Dec
118½ 122	118 118	110 116	110½ 114½	110½ 120¼	121 124	3,200	Commercial Solvents A No par	80 May 25	190 Jan 29	43½ Jan	131¼ Dec
114¼ 120	114½ 116⅝	112 113	108½ 112¾	112 117	117½ 122	6,100	Do "B"..........No par	76 May 25	189 Jan 29	33 Jan	129½ Dec
23½ 23⅞	23¼ 23¾	23 23⅜	22⅞ 23¼	21⅛ 22⅞	21 22	29,300	Congoleum Co new....No par	20½ Sept 29	43½ Jan 2	32⅜ May	66¾ Feb
*⅝ ¾	*⅝ ¾	⅝ ⅝	*⅝ ¾	*⅝ ¾	*⅝ ¾	200	Conley Tin FoilstampedNo par	½ May 19	17 Feb 10	7¾ May	14¼ Dec
44¼ 46	44 44¼	41⅛ 43¾	41⅛ 42	42 43	42⅛ 42⅞	9,400	Consolidated Cigar....No par	26½ Jan 2	46 Nov 7	11⅝ Mar	30 Nov
90 90	*88⅜ 90	89⅞ 89⅞	*88 90	*88 90	*88 90	300	Do pref.............100	79¾ Jan 2	90 Nov 6	59½ Apr	84 Jan
5 5	5 5⅛	4⅝ 5	4⅝ 4⅞	4⅞ 5	4¾ 5⅛	6,700	Consolidated Distrib'rs No par	3⅛ Jan 7	9⅝ Feb 19	⅛ Jan	3¾ Dec
94 94⅞	93½ 94⅞	x91 92½	90⅞ 92¾	92¼ 92⅞	92½ 93½	41,200	Consolidated Gas (NY) No par	74⅛ Mar 30	95¼ Oct 29	60⅞ Jan	79⅞ Dec
3⅞ 3⅞	3¾ 3⅞	3½ 3⅞	3¾ 3¾	3⅝ 4	3¾ 3⅞	5,800	Consolidated Textile...No par	2¾ Jan 9	5¼ Jan 7	2⅜ Apr	8 Jan
83⅝ 85¼	83 84	78½ 82⅝	78⅞ 82¼	81¾ 82½	81⅞ 83½	31,900	Continental Can, Inc...No par	60½ Mar 29	85½ Nov 6	43½ Apr	69⅝ Dec
126¾ 127¼	127 127½	124 126⅝	124½ 127	*125 130	128½ 128½	2,800	Continental Insurance.....25	103 Jan 5	134¾ Oct 22	89⅛ Apr	109⅛ Dec
12½ 12⅞	12 12½	11⅛ 12¼	11⅛ 12⅛	11⅞ 12⅜	12 12½	66,300	Cont'l Motors tem ctfs.No par	8¼ Jan 2	15½ Oct 17	6 Apr	8⅞ Dec
36½ 37¼	36⅜ 37	36⅜ 37⅝	36⅜ 37⅜	36⅞ 37⅜	37¼ 38⅛	52,900	Corn Products Refin w i.....25	32⅜ May 29	41⅝ Feb 25	31½ Jan	43¾ Nov
*122½ 123½	*122 123½	122⅛ 122⅞	*120 123½	*120 123	*120 123	400	Do pref.............100	118⅛ Jan 7	127 July 3	115⅛ Apr	123¾ Aug
58⅞ 58⅞	58½ 59	56 57½	55½ 56	57 57	57¼ 57¼	2,700	Coty, Inc...........No par	48 Aug 21	60¼ Oct 15	---- ----	---- ----
82⅞ 84⅝	80 82⅝	76½ 80½	77¼ 78½	78 80⅜	79¾ 82	40,500	Crucible Steel of America..100	64½ Mar 30	84⅝ Nov 7	48 May	76 Dec
99⅞ 99⅞	*99 100	100 100	*99 100	*99 100	*99 100	200	Do pref.............100	92 May 8	100½ Sept 14	86 May	98 Dec
9½ 9½	9⅛ 9⅛	9 9	8⅞ 9	9⅛ 9½	9¾ 9¾	4,600	Cuba Cane Sugar.....No par	7¾ Oct 23	14⅝ Feb 9	10½ Oct	18 Feb
43½ 43⅞	43 44	41⅞ 43	42⅛ 43¼	42⅞ 44½	44½ 45½	20,100	Do pref.............100	37⅛ Oct 23	62⅝ Feb 26	53⅝ Apr	71⅞ Feb
23⅛ 23½	23⅛ 23½	22⅝ 23	23⅛ 23⅝	23¾ 24⅝	25 25⅞	19,800	Cuban-American Sugar.....10	20 Oct 26	33½ Mar 3	28¼ Nov	38⅞ Feb
*92½ 94½	*92½ 94	*92½ 94	93⅞ 94	*94⅛ 95	94⅜ 94⅜	300	Do pref.............100	93⅞ Nov 11	101 Mar 13	96 Jan	100¼ Nov
3 3⅛	2⅞ 3⅛	3 3⅜	3 3¼	3¼ 3½	3¼ 3⅜	6,200	Cuban Dominican Sug.No par	2½ Oct 1	6⅜ Feb 27	4⅛ June	8½ Feb
21 21	21 21	21 21	20 21	20 21	20 21	2,200	Do pref.............100	17½ Oct 8	44½ Jan 6	38 Dec	52 Feb
100⅞ 101⅛	100½ 101	99 100	98⅛ 99½	100 101⅛	100 100	4,600	Cudahy Packing..........100	95 Aug 20	107 Oct 3	---- ----	---- ----
47⅛ 47½	48 48⅜	47½ 48¼	47⅛ 47½	47⅞ 47⅞	45 47¼	4,700	Cuyamel Fruit.........No par	45 Nov 13	59 May 25	45⅛ Nov	74½ Jan
*1⅛ 1¼	*1⅛ 1¼	*1⅛ 1¼	*1⅛ 1¼	1 1	*1⅛ 1¼	1,000	Daniel Boone Woolen Mills.25	1 June 25	7⅞ Jan 9	6 Nov	32¼ Mar
41¼ 42¼	41¼ 42⅞	38½ 41½	38⅜ 39½	39⅝ 41¾	40½ 41¼	14,700	Davison Chemical v t c.No par	27⅞ Apr 30	49¾ Jan 23	38½ Nov	69½ Jan
*25⅞ 27	*25⅝ 27	*25⅝ 27	*25¾ 27	*25½ 26⅞	26⅞ 27¼	200	De Beers Cons Mines...No par	20¼ Mar 18	27¼ Nov 13	18¼ Jan	22¼ Dec
142 143¼	140 142⅝	135½ 141	134½ 138⅞	138¼ 140¾	138½ 140	11,200	Detroit Edison..........100	110 Jan 5	159½ Sept 29	101¼ Jan	115¾ Dec
44 45⅝	41½ 43½	38 42⅝	39 41⅜	41⅛ 42⅛	41¼ 43½	200,300	Dodge Bros Class A....No par	21¾ June 9	48¾ Nov 4	---- ----	---- ----
87½ 88½	87 88	85 87	85 87	86¾ 87¼	87 87⅜	22,900	Preferred certifs......No par	73½ May 7	91½ Oct 17	---- ----	---- ----
*15⅞ 16	16 16⅛	15¾ 15⅞	15⅞ 15⅞	15½ 15¾	16 16	1,200	Dome Mines, Ltd.....No par	12¾ Apr 14	16½ Jan 19	11¼ Nov	20¼ Jan
18⅜ 19⅝	*19 19½	*19 19½	19 19⅛	19⅜ 19⅜	*19 19½	600	Douglas Pectin........No par	14 Feb 16	23½ Aug 4	9⅜ June	18 Dec
111⅛ 111⅛	*110½ 111	110¾ 111	*111¼ 112	*111 112	*110 111	400	Duquesne Light 1st pref...100	105 Jan 7	113 Sept 23	100½ Mar	108¼ Sept
112½ 113½	112⅛ 113⅜	110 111½	110⅛ 112½	112¼ 114	112 113⅞	13,100	Eastman Kodak Co.....No par	104¾ July 18	118 Jan 19	104⅛ Apr	114⅞ Nov
27½ 27⅞	26⅞ 27¾	25⅛ 26½	25 26	26⅛ 26½	26¼ 26½	12,000	Eaton Axle & Spring....No par	10½ Feb 13	28⅞ Nov 5	8¾ Sept	24⅛ Jan
259 270	250 260⅜	227 254¼	231 250	248 271¼	250 259	101,100	E I du Pont de Nem & Co..100	134¼ Jan 5	271¼ Nov 12	112 May	142 Dec
101½ 101½	102 102½	*101 103	*102½ 103	103 103	104 104½	700	Do pref 6%..........100	94 Jan 23	104½ Nov 13	85 Apr	96 Dec
32¼ 33	31¾ 32⅜	30¼ 31⅝	30⅛ 31⅜	30⅝ 31¼	31⅜ 31¾	49,600	Elec Pow & Lt ctfs....No par	17⅜ Apr 23	40⅛ July 16	---- ----	---- ----
107¼ 107½	*104⅞ 107¼	105½ 107	*105⅝ 106⅞	*105⅝ 106	106 106	800	40% Pr Pd..................	100 Mar 18	110 June 16	---- ----	---- ----
*107 109	108¼ 108¼	107¼ 107¼	106 106	*105 107	*106 108	300	Pref full paid..............	100½ Mar 28	110¾ June 24	---- ----	---- ----
91¾ 92	91⅞ 92	91½ 91¾	91½ 91⅝	91⅝ 91¾	91⅝ 91¾	2,500	Do pref ctfs............	89⅞ Aug 28	94 June 10	---- ----	---- ----
74 74⅞	72⅝ 74	70¾ 72¾	71 73¼	73 74⅜	74¼ 77	35,100	Elec Storage Battery..No par	60¾ Mar 30	77 Nov 13	50½ May	66 Dec
4 4	*3½ 3¾	*3½ 4	*3½ 3⅞	*3½ 4	*3½ 4	200	Emerson-Brantingham Co..100	1⅛ May 1	5⅜ July 31	⅞ June	3½ July
71 71¼	70¼ 70⅞	68¾ 70½	68¾ 69	69½ 70	70⅛ 70½	4,200	Endicott-Johnson Corp... 50	63¾ Apr 2	74⅞ Sept 17	⅞ May	73⅜ Dec
118 118	*---- 118¼	*115 118	*115 118	*115 117¾	*115 117¾	100	Do pref.............100	111 May 28	118¾ Oct 9	105½ June	115 Jan
*16½ 17½	*17 18	*17 18	*17 18	17 17	*16½ 18	200	Exchange Buffet Corp.No par	13½ July 23	19⅞ Jan 3	18 Dec	24½ Aug
*3⅛ 4	*3¼ 4½	*2¾ 4	*3 4½	*3⅛ 4⅛	3¼ 3¼	200	Fairbanks Co.............25	2¼ Mar 27	4¾ Aug 5	2 Dec	4½ Jan
50⅛ 50⅛	48¾ 50	48⅛ 49½	48⅛ 48½	48 48⅛	48¾ 51¾	4,800	Fairbanks Morse.......No par	32¼ Jan 2	54⅝ Oct 28	25½ May	34 Dec
108 108⅞	108 109¼	106½ 108⅞	105⅝ 107⅝	106¾ 107⅞	106 107½	24,700	Famous Players-Lasky.No par	90¼ Feb 17	114¾ July 27	61 Jan	98½ Dec
*113 115	114½ 115	114⅞ 115	*114 115¼	115 115	115 115½	1,300	Do pref (8%).........100	103⅞ Feb 17	120 July 27	87⅞ Jan	108½ Dec
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Full paid receipts.....No par	102 Aug 31	111½ Sept 17	---- ----	---- ----
28⅛ 28¼	28 28⅜	27 28	26½ 27	27 29¾	29 29⅝	11,100	Federal Light & Trac........15	26 Oct 2	36 June 19	---- ----	---- ----
59 60¼	59 59½	53 55	54 55	55¼ 55¼	*56 59	1,500	Federal Mining & Smelt'g.100	15¼ Mar 13	63 Nov 6	5⅛ Apr	24¾ Dec
85 86	84 85	78 82	80¼ 82⅞	83½ 85⅜	85½ 86¼	6,500	Do pref.............100	49½ Mar 11	92 Oct 28	41½ Jan	64½ Dec
172 172	*170 172	170 171	*168 170	*168 171	*168 172	500	Fidel Phen Fire Ins of N Y..25	147½ Jan 6	177 Oct 21	118 Mar	146 Dec
*13⅞ 16	*14¾ 16½	*14¾ 16½	*14¾ 16½	*14¾ 16½	*14⅞ 16	------	Fifth Ave Bus tem ctfs.No par	12 Jan 8	17¾ July 13	9½ Jan	13⅜ Jan
121 125	120 123	110 113	110½ 115⅞	114⅛ 118	115¼ 118⅞	44,600	Fisher Body Corp..........25	60¼ Feb 17	125 Nov 7	---- ----	---- ----
27⅝ 28¾	26 27¾	25½ 27⅛	25½ 26⅛	26⅛ 27½	26¾ 28	91,600	Fisk Rubber...........No par	10½ Mar 24	28¾ Oct 2	5½ June	13⅞ Dec
109⅞ 110½	110 110	*108 109	109 109½	109½ 110½	110 111	2,800	Do 1st pref..........100	75½ Jan 16	114¾ Oct 1	38⅛ July	86 Dec
142 143	141 143	135 141⅝	135 140	138¾ 139⅛	139½ 141	17,600	Fleischman Co.........No par	75 Mar 19	146 Oct 9	44¼ Jan	90¼ Nov
165 165¾	162⅜ 166	162 164¾	160½ 166	166 167½	168 175	22,900	Foundation Co.........No par	90 Jan 6	175 Nov 13	66½ Jan	94⅝ Dec
22 22⅞	20⅝ 22	19 21½	19⅞ 20½	20½ 21¾	21 21⅜	29,200	Freeport Texas Co.....No par	8 Mar 18	24⅞ Oct 13	7½ Sept	13⅞ Jan
37 37⅛	36⅝ 37	36⅜ 37	35⅝ 36⅜	36 36⅞	36½ 36¾	7,700	Gabriel Snubber A.....No par	28⅞ Aug 25	38⅞ Oct 27	---- ----	---- ----
*9¾ 10	9¾ 10	9¼ 10⅛	9⅜ 9⅜	9¼ 9⅜	9⅛ 9⅜	4,000	Gardner Motor.........No par	4⅛ Jan 2	16¼ Mar 2	3¼ Oct	7 Jan
55⅝ 56¼	55½ 56½	52 55¾	52⅝ 53	53½ 55	55 56	14,300	Gen Amer Tank Car.........100	44½ Aug 4	60 Oct 27	35½ May	53 Dec
102½ 102½	*102½ 103	102½ 102½	*102½ 103	*102½ 103	*102½ 103	200	Do pref.............100	93¾ Feb 16	102⅞ Aug 6	92 Feb	99½ Dec
58 58⅛	58⅛ 59⅞	55 59⅝	55¾ 57½	57¼ 58	58⅜ 61⅝	30,200	General Asphalt............100	42½ Mar 30	63¾ Jan 2	31⅜ Apr	63⅜ Dec
*99 100	99¼ 100	99 99⅞	*96½ 98⅝	*96½ 98⅝	100 101⅛	1,700	Do pref.............100	86½ Mar 17	101⅛ Nov 13	71⅛ Apr	100 Dec
*241 250	235 235¼	*234 250	250 250	*240 ----	*245 256	800	General Baking........No par	121 Mar 7	250 Nov 11	93 Jan	160 Sept
104½ 104¾	104 104½	103 104	102⅜ 103	103 103	103 104½	3,400	General Cigar, Inc..........100	84½ May 4	109 Oct 22	82¼ Apr	98⅝ Dec
326 336	320 329	308 320¾	312 316½	316¾ 324½	323 329¾	61,200	General Electric............100	227¼ Feb 17	337¼ Aug 24	193½ Jan	322 Dec
11 11	11 11⅛	11 11⅛	11 11⅛	11 11⅛	11 11	11,000	Do special.............10	10⅞ Oct 15	11⅞ July 10	10½ Apr	11½ July
145½ 149¾	142½ 147¾	132 143¾	133¼ 140⅝	136 145¾	137¼ 141⅞	682,900	General Motors Corp...No par	64⅝ Jan 5	149¾ Nov 7	55¾ Oct	66⅞ Dec
*113 114	113½ 113½	113 113⅞	113 113	113 114	113½ 113¾	2,900	Do 7% pref..........100	102 Jan 5	114⅞ Nov 5	95⅛ July	103½ Dec
53 53	53 53¼	51⅛ 53	51⅛ 52¼	52¼ 52⅞	52⅝ 53⅛	6,000	Gen Outdoor Adv A...No par	45⅛ Aug 13	54¾ Sept 21	---- ----	---- ----
30⅜ 30½	30¼ 30½	29⅛ 30	29⅛ 29½	30⅜ 30⅜	29¾ 30	3,800	Trust certificates....No par	26⅛ Aug 13	33 Sept 16	---- ----	---- ----
48 48¼	48⅛ 48⅞	47¼ 49¾	47⅛ 49½	49⅛ 49⅞	50 51⅛	60,000	General Petroleum........ 25	42 Jan 16	59 June 12	38⅜ June	45 Aug
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Gen Railway Signal.........100	144 June 11	395¼ Oct 29	---- ----	---- ----
*104 ----	*104 ----	*104 108	*104 108	*104 108	*104 108	------	Do preferred..........100	90½ July 10	103 Oct 26	---- ----	---- ----
*44 45	*45 45	45 45	45 45	*44 45	*44 45	500	General Refractories...No par	42 Oct 7	58⅛ Jan 14	31 June	55 Jan
70 71	68½ 70⅞	67½ 69½	68 69¾	69⅜ 70¼	70½ 70⅞	13,600	Gimbel Bros...........No par	47 Mar 16	72 Nov 6	47⅛ June	64⅞ Dec
*105 106	*105½ 106	105½ 105½	105½ 105½	105¼ 105¼	105½ 105½	400	Do pref.............100	102¼ Mar 14	107 Aug 11	99 Jan	107 Sept
46 46	46 46	45½ 46	44½ 45	*45 45¾	46 46	1,900	Ginter Co temp ctfs...No par	22¾ Feb 13	49½ Aug 5	21 Dec	27⅜ Nov
24⅛ 25	24 24½	23⅛ 24¼	23 23⅞	23⅜ 23⅞	23⅞ 25¾	25,000	Glidden Co............No par	12½ Mar 19	26⅜ Oct 26	8 June	15 Nov
*47 47⅜	47 48	46½ 47	46 46	46 46	45⅝ 46½	3,200	Gold Dust Corp v t c..No par	37 Mar 3	51 Oct 9	28½ Apr	43⅞ Nov
74 74½	x70½ 72⅞	66½ 71¾	67⅛ 69⅞	70 71⅛	71¾ 72¾	54,100	Goodrich Co (B F)....No par	36¾ Jan 5	74¾ Nov 6	17 June	38 Dec
*101 101½	101 101¼	101 101	*100⅝ 101	*100⅝ 101	101 101	600	Do pref.............100	92 Jan 3	101¼ Nov 9	70¼ May	92 Dec
113¼ 113¼	112¾ 113	111⅛ 112⅛	110 110⅝	110½ 110¾	110½ 110½	5,100	Goodyear T & Rub pf v t c.100	86⅛ Jan 6	114⅝ Oct 30	39 Jan	90⅝ Dec
107⅝ 107⅞	*107⅝ 108	*107¾ 108½	108 108	*108 108½	108½ 108½	400	Do prior pref.........100	103 Apr 27	108½ Nov 13	88¼ Jan	108⅛ Dec
21⅜ 21¾	20¾ 21¼	19⅝ 20⅜	19½ 20¼	19¾ 20⅛	19⅝ 20⅞	8,700	Granby Cons Min Sm & Pr.100	13 Mar 30	21¾ Nov 7	12½ Apr	21⅞ Dec
98½ 98½	97⅝ 97¾	95¼ 97	95 95¼	96½ 97½	97¾ 98	4,200	Great Western Sugar tem ctf 25	91 Jan 16	113⅛ June 19	83¼ Oct	96⅞ Dec
15 15⅞	15¼ 15¼	14 14⅞	13⅝ 13⅝	14⅛ 14⅛	14⅞ 14⅞	2,000	Greene Cananea Copper....100	11¾ Mar 19	19¼ Jan 2	10 May	21⅞ Dec
92 94⅞	89 92⅛	84¼ 89½	86½ 88¾	88¾ 90	89¼ 91½	20,800	Gulf States Steel..........100	67⅛ Mar 24	95¾ Nov 5	62 May	89¼ Feb
36 37	35⅛ 36¼	34½ 35¼	34⅝ 35½	35½ 36	35½ 36⅛	15,700	Hartman Corporation..No par	25¾ Apr 24	37½ Jan 7	31 Sept	44¾ Feb
47½ 48	47¼ 48	44⅝ 47⅛	44½ 46⅜	46½ 47	46 47⅛	20,900	Hayes Wheel..........No par	30 Mar 14	49½ Nov 2	32¼ May	52⅞ Feb
*43 43½	*42½ 43	*---- 42½	*40⅛ 43	40 40	39 40	1,200	Hoe (R) & Co tem ctfs.No par	39 Nov 13	48⅞ Jan 9	48¼ Dec	51⅞ Dec
*48 48¼	48 48	*48 49	48 48	49 49	49⅞ 49⅞	600	Homestake Mining.........100	43 Jan 2	50 Jan 12	35 July	56½ Jan
43½ 44	43⅝ 44	43 43⅝	42⅞ 43	43 43	*43 43½	5,100	Househ Prod, Inc, tem ctf No par	34½ Jan 5	44 Nov 7	31⅜ Apr	38 Nov
69¼ 69⅞	69⅞ 71½	69½ 70½	69¼ 70⅞	70 70½	70 72	9,390	Houston Oil of Tex tem ctfs.100	59 Apr 22	85 Jan 29	61 Apr	82½ Feb
30¼ 30⅞	30 30⅜	28½ 29⅞	28¼ 29	29 30	a26¾ 27⅞	6,600	Howe Sound...........No par	16½ June 11	31⅛ Nov 4	---- ----	---- ----
127 130¾	121 128¼	107 123⅞	109⅞ 117¼	115 120½	115⅝ 120¼	369,700	Hudson Motor Car.....No par	33¾ Jan 5	139½ Nov 2	20½ May	36 Dec
28 29¼	26½ 28	24½ 26⅝	24 25¾	26 27	26½ 27½	113,200	Hupp Motor Car Corp.... 10	14¼ Mar 18	31 Nov 5	11⅛ May	18 Jan
31½ 32⅛	31⅛ 32⅞	28 32⅝	28⅝ 32¼	31½ 32⅜	32¼ 34¾	94,300	Independent Oil & Gas.No par	13½ Jan 5	41¾ June 17	5¾ Sept	16¼ Dec
22½ 23⅜	23 23¼	22 22½	22 23¼	22½ 23⅛	22½ 22¾	8,500	Indian Motocycle.....No par	13 Mar 24	24 Aug 28	15⅛ June	25¼ Feb
9⅜ 9⅜	9⅛ 9⅜	8⅞ 9¼	8⅞ 9	9⅛ 9¼	9⅜ 9¾	5,500	Indian Refining.......... 10	5½ Jan 2	10⅜ Feb 6	3¾ Apr	7⅛ June
9 9	9¼ 9¼	8⅞ 8⅞	*8⅞ 9	9¼ 9⅜	9⅜ 9⅝	3,300	Certificates..............10	6 Sept 4	9¾ Oct 26	---- ----	---- ----
44½ 45	43 44⅜	42½ 43	42¼ 42½	43½ 43½	x44 44	3,800	Inland Steel..........No par	38¾ May 1	50 Feb 2	31½ May	48¾ Nov
108 108	*108 112	*107 112	*110 114	*110 114	112 112	200	Do pref.............100	104½ Apr 13	112 Sept 28	101¼ Jan	107¾ Dec
28⅞ 29¼	28⅜ 29⅛	27¼ 28½	27 27¾	27⅞ 28¼	28 28⅜	12,100	Inspiration Cons Copper.. 20	22¼ Apr 22	32¾ Jan 12	22⅛ Feb	33⅞ Dec
23 23½	21⅝ 22¾	18⅞ 21¼	19⅝ 21⅝	22 22⅞	22½ 22¾	20,400	Internat Agricul.......No par	7⅛ Jan 7	24⅛ Nov 5	3 June	9⅜ Jan
172⅞ 172⅞	172⅛ 172⅞	169 172¾	169¼ 171½	171¼ 174¾	174⅛ 176¼	5,100	Int Business Machines.No par	110 Mar 30	176¼ Nov 13	83 Apr	118⅞ Dec
72½ 73	72⅞ 73⅛	70⅝ 72½	70½ 71½	71½ 72	72½ 73¼	5,600	International Cement..No par	52 Jan 5	81½ Sept 30	40¾ Apr	59½ Nov
56⅛ 58	54⅛ 56¼	53½ 55⅜	54¼ 57¾	56½ 58½	55⅝ 58	211,200	Inter Combus Engine..No par	31¾ Jan 21	58½ Nov 12	22 Mar	39 Dec
130 131¾	128 131½	125 129¾	125⅝ 128	126⅝ 128	127 128⅜	26,000	International Harvester...100	96⅛ Mar 25	138¼ Sept 18	78 Jan	110½ Dec
*120¼ 120⅞	*120¼ 120½	x120⅞ 121	*118 121⅛	*118 120¾	*118¼ 120¾	300	Do pref.............100	114 Mar 3	121 Nov 10	106 Feb	115½ Nov
10⅜ 10¾	9¾ 9¾	9½ 9½	9 9½	9½ 9⅝	9½ 9½	2,600	Int Mercantile Marine.....100	7⅛ June 25	14⅞ Feb 5	6¾ Jan	15⅝ Dec
38¾ 40	*37¼ 39⅛	36 38⅜	36¼ 38⅞	38 38⅝	37½ 38	25,900	Do pref.............100	27 Aug 15	52¾ Feb 5	26½ Mar	47⅜ Dec
39⅝ 40¼	39 39⅞	38 39⅛	37⅝ 39	39⅛ 39⅞	39⅞ 41⅝	104,200	International Nickel (The).25	24¼ Mar 18	41⅝ Nov 13	11½ May	27⅛ Dec
*101 ----	*100 ----	*100 ----	*100 ----	*100 ----	*100 ----	------	Do pref.............100	94 Jan 6	101 Oct 23	75½ May	95 Nov
61⅛ 63⅝	a55 56¼	55 56½	55 57¾	57 58⅝	56¼ 57⅜	14,600	International Paper.......100	48¼ Mar 19	76 Oct 3	34½ Apr	60 Dec
86½ 86½	*85 86½	85 85	*85 87½	86½ 86½	*86 88	1,000	Do stamped pref......100	71 Mar 9	87 Oct 20	62½ Mar	74⅞ Oct
97 97	96 96	96 97	97¼ 97½	97 98	97 98	2,600	Do pref (7)..........100	86 July 31	99⅜ Oct 21	---- ----	---- ----
190 190	190¼ 190¼	188 191	*186 188	186 186	*185 187¾	800	International Shoe.....No par	108 Feb 2	199¾ July 27	73 Apr	119 Nov
*---- 116⅛	*---- 116⅛	*116⅛ ----	*---- 116⅛	*---- 116¼	*---- 116¼	------	Do pref.............100	x115 Sept 15	121 June 3	115¼ May	119⅛ Dec
117⅝ 118½	117 117⅝	112 118	114¼ 115¾	116 117	116¾ 117⅜	8,500	Internat Telep & Teleg....100	87½ Apr 3	144 Aug 14	66 Feb	94 Dec
26 26	*25¾ 27	*26¼ 27	27 27	28 28	28 28	600	Intertype Corp.........No par	18 July 8	29⅜ Oct 21	24½ Dec	32½ Mar
*18¼ 18½	18½ 19	19 19	*18¼ 18¾	*18¼ 18½	18 18¾	800	Jewel Tea, Inc.............100	16½ July 28	21⅞ Feb 26	16⅝ Apr	23¼ Jan
*110 112	*110 113	*110½ 112	*110½ 112	110½ 110½	*110 110½	100	Do pref.............100	102½ Jan 19	113 Aug 12	78 Mar	106 Dec
*18 18½	17½ 18	17 17¾	17⅛ 17⅛	17¼ 17¼	*17 17½	2,000	Jones Bros Tea, Inc, stpd..100	13¾ June 23	21⅞ Feb 3	14¾ Sept	27½ Jan
59¼ 60⅞	57 58¾	52⅝ 57¾	52¼ 54¾	53 56¼	53½ 55½	61,500	Jordan Motor Car.....No par	35⅜ Aug 10	65 Nov 2	21¾ May	52⅝ Dec
36 36¼	36½ 37½	36½ 36¾	36⅞ 37⅞	37½ 38	37¾ 37⅞	7,800	Kayser (J) Co v t c....No par	18¾ Mar 17	38⅜ Oct 27	16¼ Aug	38⅜ Jan
102 102	101⅞ 101⅞	98 98	*99 100	100 100	*100 102	500	Do 1st pref.......No par	83 Mar 30	102 Oct 29	77 Aug	102½ Feb

* 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. s 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, Nov. 7.	Monday, Nov. 9.	Tuesday, Nov. 10.	Wednesday, Nov. 11.	Thursday, Nov. 12.	Friday, Nov. 13.	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
18¾ 19⅜	18⅜ 18⅞	17 17¼	16⅝ 17¼	17 18⅛	18 18¼	11,500	Kelly-Springfield Tire 25	12¼ Mar 24	21⅝ July 3	9¾ June	35 Jan
69 69	68¾ 69	*65 68	64½ 65	64½ 66	*65 68	1,000	Do 8% pref 100	41 Mar 25	74 July 3	33 June	88 Jan
*65 69½	*66 69	*62 66	*62 67	66 66	*62 67	100	Do 6% pref 100	43 Mar 25	72 July 3	40 June	78½ Jan
*111 112	110¼ 110¼	108 110	*107 110	107¼ 107¼	*109 110	1,300	Kelsey Wheel, Inc 100	87 Aug 4	114⅞ Oct 30	76 May	104 Dec
58¾ 59¼	58½ 59⅛	56¼ 58⅛	56⅜ 58	57½ 58⅜	57⅞ 58½	99,400	Kennecott Copper No par	46½ Mar 30	59¼ Nov 6	34⅛ Jan	57¾ Dec
*2¼ 2⅜	2⅜ 2⅜	2⅛ 2¼	2 2	2 2⅛	2⅛ 2¼	3,200	Keystone Tire & Rubb No par	1⅞ Jan 9	3½ July 16	1½ Oct	4⅜ Jan
*85 91	*85 91	*85 90½	82½ 82½	87 87	*84 90	300	Kinney Co No par	74 Mar 25	100 Oct 15	52¼ May	86¼ Dec
*700 750	*715 749	*715 748	*715 748	715 715	*716 750	100	Kresge (S S) Co 100	355 Apr 28	800 Oct 13	287½ Jan	475¼ Dec
34 34	34 34⅛	34 34	34 34	34 34	34 34	2,300	Kresge Dept Stores No par	31½ Jan 21	45¾ Jan 7	42½ Nov	62⅞ June
*164 167	164 164	165½ 166	165 165	165 165¾	167¾ 167¾	800	Laclede Gas L (St Louis) 100	110¼ Jan 5	178 Mar 31	79 Jan	113 Nov
16½ 17	16⅜ 16⅜	15¼ 15½	15⅛ 15⅝	15¼ 15¾	15⅞ 16½	3,600	Lee Rubber & Tire No par	11⅝ Feb 20	19 Oct 1	8 May	17⅛ Jan
*76¾ 77	76½ 77⅞	76⅛ 77	76⅛ 76⅛	76⅝ 77½	77 77½	2,900	Liggett & Myers Tob new 25	57 Mar 25	78⅞ Sept 28	50 Mar	68¾ Dec
*121 121½	*121 121½	*121 121½	121⅞ 121⅞	*121 122	121⅞ 121⅞	400	Do pref 100	116½ Jan 16	122¾ July 20	114⅞ July	121 June
76½ 76⅞	76¼ 77¾	76 76⅛	76 76¼	76⅛ 76⅞	76⅞ 77⅞	10,300	Do "B" new 25	55½ Mar 27	77⅜ Nov 13	48⅞ Mar	68½ Dec
67½ 68	68 69¾	66 67½	66⅝ 67½	67¼ 68	68 69	3,600	Lima Loc Wks No par	60 June 23	74⅜ Jan 14	56 June	71 Dec
43⅝ 44¾	42½ 44	39 42⅛	39⅝ 41⅝	41⅛ 42⅜	42 43	83,600	Loew's Incorporated No par	22 Feb 17	44¾ Nov 7	15⅛ June	25 Dec
8 8⅛	8 8¼	8 8	7¾ 7¾	8 8	8 8	3,300	Loft Incorporated No par	6 Jan 28	9⅛ Apr 6	5½ Apr	8¾ Jan
*49 49¾	49 49⅜	48½ 48½	48¼ 48⅜	48¼ 48¾	48¾ 48¾	1,600	Long Bell Lumber A No par	45¼ Mar 20	53 Sept 19	----	----
125 125	120 124	*110 122	*120 124	123¾ 125	124 124	2,000	Loose-Wiles Biscuit 100	77 Feb 17	140 Nov 4	50 Mar	84 Nov
37¼ 37⅜	36¾ 37½	36⅝ 37¼	36½ 37	36¾ 37	37⅛ 37¾	10,800	Lorillard 25	30¼ Jan 24	39¾ Sept 25	33⅜ Dec	40¼ July
*114 117	*115 117	*115 117	*114 117	*115 117	*115 117	------	Do pref 100	108⅛ Feb 27	116 Aug 26	112 Nov	117 Feb
16⅛ 16½	16⅜ 17	16¼ 17	16⅛ 16¾	16⅝ 17	16¾ 17½	21,400	Louisiana Oil temp ctfs No par	13⅝ Aug 26	23¾ Feb 3	----	----
23⅞ 23⅞	23¾ 24	23⅞ 24	23¾ 23⅞	23¾ 24	23⅞ 23⅞	2,900	Louisville G & El A No par	23½ Sept 16	26⅜ July 23	----	----
49 49⅛	48⅜ 50	46 50	45⅞ 47⅞	48 51	51⅝ 54	27,800	Ludlum Steel No par	31¾ Feb 17	55 Mar 4	17 Oct	38¼ Dec
*133 136	*130 137	*130 136⅜	*131 136	*130 135¾	*130 131	------	Mackay Companies 100	114 Mar 20	141 Sept 23	107 Jan	119 Aug
232⅜ 235	231½ 236⅜	216½ 232	219½ 223	222 226	224 227¾	86,700	Mack Trucks, Inc No par	117 Jan 16	242 Nov 2	75¾ Apr	118⅞ Dec
*110½ 110¾	110¾ 111¼	111 111	110½ 110¾	111¾ 111¾	111⅞ 111⅞	700	Do 1st pref 100	104 Jan 27	113 Aug 17	95½ Jan	107¼ Dec
*105¼ 105¾	105¼ 105¼	105¼ 105¼	105¼ 105¼	105¾ 105¾	105½ 105¾	700	Do 2d pref 100	99 Jan 2	106⅝ Aug 7	87 Apr	101¼ Dec
*105⅛ 106	*105⅛ 106½	101 105	102⅛ 105	105 105	106 106	1,900	Macy (R H) & Co, Inc No par	69½ Jan 3	112 Oct 15	59 May	71½ Dec
45¼ 45⅞	44⅞ 45⅝	43¼ 44¾	43¾ 44¼	44¼ 44¾	44⅜ 45	8,100	Magma Copper No par	34 Mar 31	46 Nov 6	26⅛ Jan	45⅝ Dec
24 24½	24½ 24½	23⅜ 23⅝	23 23⅜	23 23¼	23 23⅞	3,500	Mallinson (H R) & Co No par	21⅝ Mar 30	37½ Jan 23	18 Mar	41⅛ Dec
50⅝ 51	51 51	52¼ 52⅜	51 51	51¼ 51⅞	*51¾ 52	1,000	Manh Elec Supp tem ctfs No par	32 Mar 21	59 Mar 10	33¼ Mar	49¾ July
33½ 34⅜	32¼ 34⅜	32⅛ 34⅛	32½ 33⅜	33¼ 34⅞	33⅝ 34⅜	20,500	Manhattan Shirt 25	20¼ Mar 16	34⅞ Nov 12	26½ Dec	44 Jan
38 38	*37⅜ 39½	*37⅜ 39½	*37⅜ 39½	*37½ 39¾	*37½ 39¾	100	Manila Electric Corp No par	28½ Mar 5	49½ Apr 24	28¾ Dec	31½ Dec
23⅜ 24	23 23⅞	23½ 23½	22½ 23⅛	23 23⅞	23 25⅛	7,300	Maracaibo Oil Expl No par	20⅜ Sept 29	35½ Jan 31	24⅝ Oct	37½ Jan
55½ 56⅛	55 57	52⅝ 56½	53⅝ 55⅞	55¾ 56½	56⅜ 58	230,600	Marland Oil No par	32⅜ Mar 30	58 Nov 13	29 May	42 Feb
30⅞ 30⅞	31 31¼	30 31	30⅛ 30½	31 31	31 31⅜	4,800	Marlin-Rockwell No par	10⅜ Mar 13	32⅞ Oct 30	8 Jan	17¾ Mar
*23 23¼	23¼ 23¾	22½ 22½	22⅛ 22⅝	22¾ 22¾	22⅝ 23⅛	1,900	Martin-Parry Corp No par	19½ Aug 31	37⅛ Jan 7	31⅛ Nov	37⅝ Jan
83 84	84 84	80 83	80½ 82¾	82 86⅞	85¼ 86¾	6,200	Mathieson Alkali Wks tem ctf 50	51 Jan 6	88½ Oct 16	29⅝ May	53¾ Dec
126¼ 127½	127 130½	127¼ 130¼	127 133⅝	132¼ 134	x132¾ 134	38,800	May Department Stores 50	101 Mar 23	134 Nov 12	82½ Apr	115 Dec
122 124¾	120 123½	x115 119	114⅛ 118¼	119 120	119⅜ 119⅜	3,600	McCrory Stores Class B No par	79 Mar 17	139¾ Oct 16	86 Oct	106¾ July
20⅝ 20¾	*20½ 20¾	*20½ 20¾	20½ 20¾	20½ 20½	*20⅜ 20¾	1,100	McIntyre Porcupine Mines 5	16 Jan 2	22¾ Oct 28	14⅝ Dec	18¼ Jan
23 23½	23⅛ 23⅞	23 23⅛	22⅛ 22½	23 23½	23 23¼	3,000	Metro-Goldwyn Pictures pf 27	18 Jan 3	23⅞ Nov 9	15 Sept	19 Dec
11⅞ 12	11⅞ 12½	11⅝ 12⅜	11½ 11⅝	11¼ 11⅝	11¼ 11⅞	11,900	Mexican Seaboard Oil No par	10¾ Oct 7	22½ Jan 26	14⅛ Jan	25¾ Sept
9½ 9⅝	9½ 10⅛	10 10¼	9⅞ 10⅛	10⅛ 13	12 13	51,500	Miami Copper 5	8 May 12	24¾ Jan 13	20 May	25 Apr
34⅛ 35	34½ 35¾	31¾ 35⅜	33⅛ 36¼	35½ 36½	35⅝ 37¾	164,200	Mid-Continent Petro No par	25¾ Aug 19	37¾ Nov 13	----	----
1¼ 1¼	1¼ 1¼	1⅛ 1¼	1¼ 1¼	1⅛ 1¼	1¼ 1¼	6,700	Middle States Oil Corp 10	⅝ Apr 16	3¼ June 6	1 Aug	6⅞ Jan
136 136	136 136½	135 136⅛	*133 136	135⅝ 136½	136½ 136½	1,700	Midland Stee Prod pref 100	96 Jan 2	147 Aug 10	91½ June	98 Nov
84 85¼	83⅞ 84¾	80½ 84¼	80⅞ 83¼	81 82⅞	80½ 82⅜	16,800	Montana Power 100	64 Apr 17	99¼ Aug 6	61¼ June	74¾ Dec
78 80	77¼ 79	73½ 77⅞	74¼ 77¼	77⅞ 79	80 82½	139,800	Montg Ward & Co Ill corp 10	41 Mar 30	82½ Nov 13	21¾ May	48½ Dec
38⅝ 39½	37½ 38¼	36⅛ 37⅝	35¾ 37⅜	36½ 37⅝	36⅛ 37⅜	21,000	Moon Motors No par	22¾ Mar 19	42 Nov 2	17½ Oct	27½ Feb
7½ 8⅛	8 8⅛	7⅞ 8⅛	7¾ 7⅞	7⅞ 8	7⅞ 8¼	37,100	Mother Lode Coalition No par	6 May 4	9⅛ Jan 2	6 May	9¼ Feb
41⅛ 41¾	41 41½	40 41	40⅛ 40⅝	40¼ 40⅞	41 41¾	6,200	Motor-Meter A No par	40 Nov 10	44⅞ Oct 8	----	----
32 32½	31½ 32	30½ 31¾	30⅛ 31⅛	31¼ 31⅞	31½ 32	13,800	Motor Wheel No par	18 Apr 9	35 June 29	----	----
16¼ 16¼	*16¼ 17	16 16	15½ 15½	15½ 15½	*15½ 17	400	Mullins Body Corp No par	13 Aug 26	21½ Feb 20	9 Mar	18¼ Dec
*34 34½	*34 34½	34½ 34½	*34 34½	*34 34½	34½ 35	500	Munsingwear Co No par	30⅛ Apr 23	35 July 23	29⅛ July	39¼ Jan
*434 440	435 440	434 440	*440 445	450 450	448 448	1,100	Nash Motors Co No par	193½ Jan 5	488 Oct 5	96½ Apr	204 Dec
*105¼ 105⅜	105¼ 105⅜	*105⅜ 105⅜	*103⅜ 105½	*105⅜ 105½	*105⅜ 105½	400	Do pref 100	103¾ Jan 21	107 July 15	98¼ July	104⅝ Nov
9¼ 9½	9 9⅝	9 9	9⅛ 9⅛	9½ 9¾	9½ 9½	3,600	National Acme stamped 10	4¼ Mar 24	10⅞ July 24	3¾ Oct	10⅛ Jan
71½ 71½	71½ 72	70⅛ 71½	70¼ 70½	71¼ 72	71½ 72	9,400	National Biscuit 25	65 Apr 29	77 Oct 15	50¼ Mar	77¼ Sept
*127 130	127 127	*127 130	*127 130	*127½ 130	*127 130	200	Do pref 100	123½ Mar 11	128½ May 9	120⅛ Jan	126¾ Dec
75½ 76	74½ 75⅛	71¾ 73⅝	71¼ 73½	73½ 74⅜	74 74½	10,400	National Cloak & Suit 100	65½ Mar 2	84⅞ Oct 16	44 June	70⅞ Dec
*101 101¼	*101 101¼	*101 101¼	*101 101¼	*101 101¼	101⅛ 101⅛	100	Do pref 100	99 Jan 13	104 Jan 29	91½ Mar	100⅞ Dec
78⅝ 79⅜	76½ 78	74¾ 77	75 75⅞	76 77	77½ 79½	35,900	Nat Dairy Prod tem ctfs No par	42 Jan 2	81⅞ Nov 12	30⅛ Apr	44¼ Dec
42¼ 42⅞	42¾ 44⅛	42¾ 43⅝	42¾ 43½	42⅝ 43⅜	43⅛ 43¾	18,700	Nat Department Stores No par	38½ Jan 2	45 May 12	36¼ Oct	43 Jan
97 97½	97½ 97⅝	*97 99	97½ 98½	98 98	*97½ 98⅛	800	Do pref 100	96 Apr 15	102 Jan 2	92⅜ June	101 Dec
33¼ 34⅜	33⅞ 35	33¼ 34⅜	33⅛ 34⅝	35½ 36¼	36½ 37⅜	16,200	Nat Distill Products No par	30 Apr 9	43⅛ Oct 26	----	----
72¾ 74	76 76	74 75	73½ 75	76¼ 76½	76½ 76½	1,600	Nat Distil Prod pf tem ctf No par	52½ Jan 8	81 Oct 2	30½ Aug	54 Dec
35 35	34 34	33 34	*33½ 34½	*34 36	*34 35½	600	Nat Enam & Stamping 100	25 Apr 30	39 Aug 29	18½ Sept	44⅞ Jan
*87 89	*87 89	*87 89	*87 89	*87 89	*87 89	----	Do pref 100	75 June 22	89¾ Jan 12	67 Sept	89 Jan
173 174¾	167½ 171	162¼ 169½	163¼ 166¼	165½ 167	167½ 169	7,500	National Lead 100	138½ Apr 27	174¾ Nov 7	123½ Apr	169¼ Aug
*116¼ 117½	117½ 117½	117¼ 117¼	*117¼ 118	*117¼ 118	*117¼ 118	400	Do pref 100	114½ Sept 2	119 Sept 18	111½ May	118 Sept
56¼ 56⅝	*56½ 57¼	56 56⅝	56⅛ 57¼	56½ 57	57 57	2,100	National Supply 50	55⅛ Sept 24	71 Jan 29	54½ Oct	72½ Feb
14½ 14⅞	14⅜ 14⅝	13¾ 14⅜	13¾ 14	13⅞ 13⅞	14¼ 14¼	6,200	Nevada Consol Copper 5	11¾ Apr 27	16⅜ Jan 7	11⅞ Jan	16¾ Dec
38¾ 40	37¼ 39⅜	37¼ 38¼	37½ 39⅝	37⅞ 38¼	37½ 37½	8,100	NY Air Brake tem ctfs No par	31½ Oct 17	56½ Jan 3	36⅛ Apr	57 Dec
55 55	55 55	54⅞ 55	54¾ 55	55 55	55 55½	1,200	Do Class A No par	51 Mar 19	67 Jan 7	47¼ Jan	57 Dec
71½ 73⅞	71 72⅞	68 71¾	68¾ 72⅞	71¾ 74½	70¾ 73⅞	44,400	N Y Canners temp ctfs No par	31¾ Mar 30	74½ Nov 12	32 une	37 Dec
36½ 39¾	40¼ 44	39¾ 43	40 43⅞	43½ 44¾	43½ 45¼	30,600	New York Dock 100	18 Mar 24	45¼ Nov 13	19 Jan	37⅛ May
68⅞ 68⅞	68⅞ 69⅞	69¾ 70⅞	70¼ 73¾	72¼ 72¼	73¾ 74	2,900	Do pref 100	52⅛ Jan 14	74 Nov 13	41⅛ Feb	55¼ May
*27¾ 28¼	*28 28¼	*28 28¼	*28 28¼	*28 28¼	*28 28¼	----	Niagara Falls Power pf new 25	27⅝ Oct 8	29 Jan 12	27 June	29 Sept
69 70¼	65⅞ 68¼	65¾ 67½	65⅜ 68	67⅛ 68½	67¾ 68¾	139,400	North American Co 10	41⅛ Jan 5	75 Oct 27	22 Jan	45 Dec
48⅞ 49	48⅝ 48⅝	48⅜ 48⅞	49 49⅜	49 49⅛	*49 49½	1,800	Do pref 50	46⅜ Jan 2	50½ Sept 12	43⅞ Jan	50¼ July
16¼ 16⅝	15⅞ 17	17 17	16¾ 16¾	16¾ 17¼	17⅛ 17¼	5,900	Nunnally Co (The) No par	8 Jan 16	17¼ Oct 15	7 Apr	9½ Dec
*11 11⅛	11 11	11 11	11 11	*10½ 11⅛	*10½ 11	600	Ontario Silver Min new No par	5½ Jan 22	11 Oct 30	4¾ Mar	8⅜ Oct
*35 37½	*35 37	*35 37	*35 37	*35 37	37 37	100	Onyx Hosiery No par	18⅜ Jan 6	37⅞ Nov 4	18 May	30 Jan
47½ 47¾	47⅜ 48	46⅛ 47	46 46	46⅛ 46⅛	46½ 46⅝	2,700	Oppenheim, Collins & Co No par	41¼ Aug 31	48¾ Oct 10	----	----
30⅜ 30½	*30¼ 30½	30 30½	30⅛ 30⅛	30¼ 30¼	30 30¼	2,100	Orpheum Circuit, Inc 1	25¾ Jan 16	32⅞ July 30	18 Feb	29 Dec
132 132	130¼ 132	128 130¼	128½ 132	132¾ 134¾	133 134⅞	4,500	Otis Elevator (k) 50	87⅝ Feb 27	140½ Aug 21	68⅝ June	92 Dec
12⅞ 13	12¾ 12¾	11¾ 12¾	12 12	12¼ 12½	12⅜ 13½	7,900	Otis Steel No par	8 Mar 18	15¼ Aug 28	6¼ Nov	11⅞ Jan
85 85	83 83	83 84¾	81½ 81½	83 85	86 88¼	2,600	Do pref 100	50¼ Mar 18	97½ Aug 28	44 Oct	74¾ Mar
64⅞ 65¾	65 65⅜	64¾ 65⅝	64⅛ 64½	66 66¾	66⅞ 69⅜	17,300	Owens Bottle 25	42¾ Mar 17	69⅜ Nov 13	39¼ May	47¼ Jan
131¾ 133⅜	130 132¾	129½ 132½	129 130½	128½ 129¼	129 129¾	10,600	Pacific Gas & Electric 100	102½ Jan 5	137⅜ Nov 4	90⅛ Jan	105 Dec
55½ 56	56 60⅜	58¼ 59¼	59 61¾	60 61⅞	60½ 61½	249,100	Pacific Oil No par	51⅝ Aug 18	65¼ Jan 31	45 Apr	58¼ Feb
45⅝ 46⅜	45½ 46½	43 46⅛	43⅝ 46	46⅛ 48	x42¼ 43⅜	180,400	Packard Motor Car 10	15 Jan 16	48½ Nov 12	9⅞ May	16½ Dec
29 29½	27⅝ 30½	26⅜ 28¾	25⅞ 28	27⅞ 29⅜	28⅜ 29½	54,400	Paige Det Motor Car No par	17⅜ May 6	32 Oct 24	----	----
71⅝ 73	71⅜ 72⅜	70¾ 72⅞	70¼ 72⅛	72 73	72½ 73½	14,300	Pan-Amer Petr & Trans 50	59½ Sept 3	83⅞ Mar 3	44¼ Feb	65 Dec
73 74	72⅞ 74⅛	71⅛ 74¾	71⅛ 73⅝	73⅛ 74⅛	74 75¼	173,700	Do Class B 50	60⅛ Aug 27	84⅛ Mar 3	41¼ Feb	64⅝ Dec
3 3	3 3	*2⅞ 3¼	*3 3¼	3 3	3⅛ 3¼	500	Panhandle Prod & Ref No par	2¼ Aug 28	5⅝ Feb 26	1½ Sept	4⅛ Jan
28½ 28½	28 28	27 28	27½ 27½	27⅝ 29	28⅛ 29½	2,500	Park & Tilford tem ctfs No par	25¼ Sept 8	35½ Jan 10	24 Sept	35¾ Dec
17¼ 17½	17½ 18¼	18⅝ 18⅝	17⅞ 17⅞	*18½ 20½	19¼ 20⅛	1,900	Penick & Ford No par	17¼ Nov 6	28 Apr 14	----	----
*15⅜ 18½	*15⅜ 18	*15½ 18	18 18	18⅞ 19⅞	19⅞ 20	1,800	Penn Coal & Coke 50	12¾ Apr 29	26⅜ Jan 2	18¼ Nov	30⅛ Jan
2 2⅛	2 2⅛	1⅞ 2⅛	1⅞ 2	1⅞ 2	1⅞ 2	33,300	Penn-Seaboard St'l vtc No par	1 Aug 12	3 Jan 9	1⅛ Oct	4¼ Jan
118¾ 118¾	118¾ 118¾	117 118½	118 118	118 118	118½ 118½	1,600	People's G L & C (Chic) 100	112 Jan 16	123 Oct 16	92¾ Apr	119½ Dec
61 62½	60⅜ 61¼	59 60½	58½ 60½	60½ 61¼	61¼ 62¼	15,500	Philadelphia Co (Pittsb) 50	51½ Mar 18	64¾ Nov 5	42⅞ May	57½ Dec
38¼ 38¾	38¼ 39⅞	39¼ 40¾	39 39⅞	40⅜ 41⅞	41⅛ 42½	36,200	Phila & Read C & I No par	37¾ May 9	52½ Jan 3	34½ Mar	54¼ Dec
*37½ 39½	39 39	*38½ 40	*38½ 41	40⅝ 40⅝	41⅜ 41⅝	300	Certificates of int No par	38 July 11	50½ Jan 23	35 Mar	52⅜ July
*51 57	*52½ 57	*52½ 57	52 52	*51 55	51 56	100	Phillips-Jones Corp No par	51½ Oct 27	90⅛ Jan 23	44 May	88 July
23⅛ 23⅜	22½ 23¼	21 22	21 21⅝	21 21	21¼ 22⅜	4,500	Phillip Morris & Co, Ltd 10	12¾ Mar 19	25¼ Sept 1	11 July	23¾ Jan
43⅝ 44⅛	43½ 44⅜	40½ 44¼	42 44	44⅛ 46¼	44½ 45¾	172,400	Phillips Petroleum No par	36¼ Mar 30	47⅛ June 12	28½ Oct	42½ Apr
41⅜ 43¼	40⅞ 42⅜	35½ 40⅝	36½ 38⅜	38 39¼	37 39¼	169,700	Pierce-Arrow Mot Car No par	10⅞ Mar 30	47¾ Oct 29	6⅛ May	18 Dec
95¾ 97⅛	93 95½	90½ 94	90⅞ 92½	92½ 94	92½ 93½	7,500	Do pref 100	43 Mar 24	100 Nov 4	18⅛ May	54 Dec
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Do prior pref No par	85 Mar 18	102 Sept 14	59½ June	95 Dec
1½ 1½	1½ 1½	1⅜ 1½	1⅜ 1½	1¼ 1⅜	1⅜ 1⅝	13,200	Pierce Oil Corporation 25	1¼ Nov 12	3½ Feb 5	1½ Apr	4½ Jan
*23 25	*23 25	24⅛ 24⅛	23 23	*22½ 25	25 25	900	Do pref 100	22 Nov 5	40 Feb 26	20 Mar	36 Jan
5 5	5 5⅛	5 5	4⅞ 5	4⅞ 4⅞	4¾ 5	4,200	Pierce Petrol'm tem ctfs No par	4¾ Oct 27	8¼ Feb 5	4⅜ Oct	5¾ Dec
43⅞ 43⅞	43 43	42½ 42½	*42¾ 44	*43 44	*43 44	600	Pittsburgh Coal of Pa 100	37¼ May 2	54½ Jan 13	47⅞ Dec	63¾ Mar
*87 88	87¾ 87¾	*87 88	*86 88	*87 88	87 87	300	Do pref 100	80 May 4	99 Jan 5	94⅞ Aug	100 Apr
*100½ 101¾	101 101	*100 101¾	*97 101	*97 101	x100½ 100½	200	Pittsburgh Steel pref 100	94 Mar 26	102½ Jan 8	95 Jan	103 Aug
*60 62	59½ 60	*57 58	57 57⅜	55 58	58 60	1,800	Pitts Term Coal 100	30 Apr 27	63¾ Jan 17	58⅞ Dec	63¾ Dec
15 15¼	15 15	15 15	15 15	15 15	15 15¼	3,300	Pittsburgh Utilities pref 10	12⅞ Mar 24	17⅞ June 25	9⅞ Jan	16⅞ Dec
*14½ 16	*14½ 16	*14½ 16	*14½ 16	*14½ 16	*14½ 16	------	Do pref certificates 10	12¾ Mar 20	16 June 26	11⅛ Feb	16½ Dec
136 136	*133½ 135	131½ 132	129 132	131¾ 131⅞	*130 131	2,300	Post'm Cer Co Inc tem ctf No par	93¼ Feb 16	143 Aug 25	48½ Apr	103½ Dec
*59½ 60½	58½ 60	58 58	*57½ 58	59 59¾	59 59	1,600	Pressed Steel Car 100	45 June 25	69 Jan 23	39 Aug	62 Jan
*82 84	*82½ 83¾	82½ 82½	82 82	82⅛ 82⅛	*82¼ 83¾	400	Do pref 100	76½ July 9	92½ Jan 3	67 Aug	90 Feb
17 17¼	16⅞ 17	16½ 16½	16⅛ 16⅛	*16 16½	16⅜ 17	2,400	Producers & Refiners Corp 50	12½ Aug 26	32⅝ Feb 3	22¾ Apr	43½ Jan
81½ 81⅞	80½ 81½	79 80⅝	79 80½	81 81⅞	81¼ 82	16,800	PubServCorp of NJ new No par	62⅝ Mar 30	87⅞ Aug 5	39 Mar	70 Dec
*103⅛ 104⅝	*103⅛ 104⅝	103⅛ 104	*103½ 104⅝	*104 104⅝	104⅝ 104⅝	400	Do 7% pref 100	99 Jan 7	105½ Sept 14	96½ Mar	101⅛ Dec
118 118	*117 118⅛	*117 118⅛	*117 118⅛	*117 118⅛	118⅛ 118⅛	1,000	Do 8% pref 100	108⅝ Apr 1	119 Oct 14	99¼ Apr	115 Dec
160½ 161¾	159¼ 162⅞	156⅛ 161¾	157½ 159¾	158½ 160¾	160⅛ 162	24,000	Pullman Company 100	129 Mar 30	173½ Sept 17	113½ Apr	151⅜ Dec
37 38	37½ 38	37⅛ 37½	37 37⅞	37⅜ 38	38 38⅞	25,400	Punta Alegre Sugar 50	33 July 23	47¼ Jan 7	37⅜ Dec	67⅝ Mar
27⅛ 27¼	27 27¾	x27 27⅞	26⅞ 27	27 27⅜	27¼ 28½	19,300	Pure Oil (The) 25	25⅛ Aug 13	33¾ Feb 4	20 June	30¼ Dec
106⅞ 106⅞	*106 108	*107 108	*107 107½	*107 108	*107 108	100	Do 8% pref 100	102½ Jan 5	108½ Sept 9	92 Jan	105¼ Dec
51 52⅞	48⅛ 51¾	46 48⅜	46⅝ 49⅜	48¾ 50⅞	45¾ 50⅜	158,700	Radio Corp of Amer No par	45¾ Nov 13	77⅞ Jan 2	25⅞ Oct	66⅞ Dec
46¼ 47	46¼ 47	46¼ 46½	*46 46¾	46¼ 46¼	*46 46¾	1,000	Do pref 50	45½ Oct 28	54 Feb 4	45⅞ Oct	50 Dec

* Bid and asked prices, no sales on this day. x Ex dividend. a Ex new rights. n No par. s Ex-rights. k Trading on New York Stock exchange suspended because of small amount of stock outstanding.

For sales during the week of stocks usually inactive, see fifth 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, Nov. 7.		Monday, Nov. 9.		Tuesday, Nov. 10.		Wednesday, Nov. 11.		Thursday, Nov. 12.		Friday, Nov. 13.				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
172¼	173¾	172	173¾	171	173¼	172	176	176	182	178¼	181¼	23,000	Railway Steel Spring 100	122½ Feb 17	182 Nov 12	106 Jan	137½ Dec
*35⅜	39	*35	37	*35	37	*35⅜	37	*34⅞	37	*34¾	37	------	Rand Mines, Ltd. No par	33⅞ Jan 7	39½ Aug 5	30 Jan	33½ Nov
14¼	14½	13⅞	14¼	13½	14⅛	13½	14	13½	13¾	13½	13¾	15,300	Ray Consolidated Copper 10	11⅜ Apr 22	17⅜ Feb 9	9 Mar	17½ Dec
54	56½	56⅜	56½	53	53	53½	54	54½	57	58	58⅞	9,400	Reid Ice Cream No par	43 Oct 1	60 Oct 29	----	----
*19½	20½	*18½	20½	18	18	*18	19	19	20⅜	19	19	600	Reis (Robt) & Co No par	10 May 16	28¼ July 9	9 Oct	16½ Jan
106¾	108¼	104½	108½	101	106⅞	103	103¾	102¾	106	107¾	109¼	9,800	Remington Typewriter 100	46¾ Jan 27	111½ Oct 22	32¼ Jan	54½ Dec
*100	110¼	*100	110¼	*100	110	*100	110	*100	105¾	*100	105¾	------	Do 1st pref 100	100 Jan 2	109½ Oct 23	90¼ July	99¾ Dec
*103½	110½	*107½	110	*107½	110½	107½	107½	*106½	110	*102	110	100	Do 2d pref 100	104¾ Oct 10	113½ Apr 29	90½ May	110 Dec
17	17⅞	16	17	15	16¼	15⅛	15⅞	15½	16	15½	16	11,500	Replogle Steel No par	12⅝ June 12	23¼ Jan 13	7¼ June	23¼ Nov
57⅜	58⅝	55	56⅜	52½	55⅞	52⅝	54½	55	55¾	55⅝	56¾	17,500	Republic Iron & Steel 100	42⅛ Apr 30	64⅜ Jan 3	42 June	63⅜ Dec
*94½	95	94	94¼	*93¾	94	94	94	93¾	94	*93	94	600	Do pref 100	84¼ July 7	95 Jan 13	82 June	95 Mar
11	11⅝	10⅝	11⅜	10⅛	11¼	10⅛	11½	11¼	12	11¼	11¾	23,100	Reynolds Spring No par	8 July 2	18 Jan 5	9⅞ May	22¾ Jan
92¾	93	93	93¾	92¾	93¾	92⅝	92⅝	92⅜	92¾	92¾	93¼	11,600	Reynolds (R J) Tob Class B 25	72¼ Mar 24	94½ Oct 13	61⅝ Mar	79⅞ Dec
*120⅜	121	*120½	121½	*120½	121½	*120½	121½	*120½	121½	*120½	121½	------	Do 7% pref 100	119⅞ Jan 8	122 Apr 29	115¼ Mar	121 June
*88½	89½	*88	88⅜	*88	88⅜	*88	88⅜	*88	88⅛	88	88	200	Rossia Insurance Co 25	85 June 25	97½ Feb 20	86 Mar	96 Sept
52¾	53	52½	53¼	52⅝	53⅛	52¼	53⅛	53⅜	53⅞	53⅝	54	14,400	Royal Dutch Co (N Y shares)	48¼ Mar 24	57⅜ Jan 31	40⅜ Sept	59½ Feb
47	47⅞	*46	47	45¼	45¼	45	46½	45	46½	46	46¼	5,400	St Joseph Lead 10	35¾ July 1	52½ May 25	22 Jan	45⅞ Dec
68	68	67⅛	69	67¼	68½	67	68	68	68½	67¾	69½	6,500	Savage Arms Corporation 100	48½ July 15	108⅜ Mar 3	32⅝ Jan	88⅞ Dec
123	125¼	125¼	128½	126½	129¾	127½	129¼	129⅛	130⅝	z126¼	129	67,700	Schulte Retail Stores No par	101¾ Sept 3	130⅝ Nov 12	96¾ Apr	129¼ Aug
113	114½	113	113½	*112¾	114	*112¾	114	113	113	*113½	115¾	1,000	Do pref 100	110 Jan 6	118 Aug 21	105 May	112¾ Dec
14	14¼	14	14½	14	14⅛	13⅝	14¼	14⅛	14½	14⅛	14⅛	3,900	Seagrave Corp No par	13½ June 9	16¾ June 22		
224	226	221¼	229	222	233½	225	228	227	232	229	232½	32,200	Sears, Roebuck & Co 100	147½ Mar 30	233½ Nov 10	78¾ May	155 Dec
6⅞	7	*6⅞	7	6⅞	7	*6¾	6⅞	*6¾	6⅞	6⅝	6⅝	600	Shattuck Arizona Copper 10	5¼ Apr 22	7⅞ Jan 3	4 Apr	8 July
66¾	66¾	66½	66¾	65	66	65⅛	65⅛	65½	65½	65½	65½	2,100	Shattuck (F G) No par	40⅛ Mar 30	92 Aug 6		
43¾	43¾	43⅞	44	43¼	43½	*43⅝	44¼	44¼	44¼	*44⅛	44½	2,200	Shell Transport & Trading £2	39¾ June 3	45¾ Jan 30	33 Jan	42 Dec
24½	24⅝	24½	24¾	24⅜	24¾	24¼	24⅝	24½	24¾	24⅝	25¼	44,300	Shell Union Oil No par	21⅝ Aug 12	28⅜ Feb 4	15¾ July	22½ Dec
*104	106½	106¼	106¼	106	106	105½	106	*105	106⅜	*105	105½	500	Do pref 100	99½ Jan 2	106¼ Nov 5	91½ Jan	99½ Dec
22⅛	23	22¾	23¼	22½	23⅜	22¼	23⅜	23	23½	23¼	24⅝	52,300	Simms Petroleum 10	17¾ Sept 3	26¾ Jan 12	10⅜ Jan	24 Dec
53⅞	53⅞	53½	53⅞	51⅞	53	51⅞	52¼	52	52⅜	51⅞	52¾	6,800	Simmons Co No par	31¼ Mar 17	54⅝ Nov 2	22 Apr	37 Dec
19½	20	19½	20¼	19½	20⅜	19¼	20¼	19⅞	20⅜	20¼	21¾	110,700	Sinclair Cons Oil Corp No par	17 Jan 6	24⅝ Feb 2	15 July	27⅛ Jan
89	89	89	89½	87¾	88	87½	88	87⅞	88¼	88¼	89	1,500	Do pref 100	78¾ Jan 2	94⅛ Feb 3	75 Oct	90 Jan
28¾	29	28⅜	29⅜	28½	29⅜	28¼	29½	29⅝	30½	30¾	31⅞	159,800	Skelly Oil Co 25	21¾ Mar 30	31⅞ Nov 13	17⅛ July	29 Feb
115	118½	113	116½	108½	113⅜	109½	112	112½	114½	114⅛	116	12,100	Sloss-Sheffield Steel & Iron 100	80¼ Mar 30	118½ Nov 4	52 May	84⅞ Dec
90½	92¼	88	91½	86	88¼	85⅛	88	86¼	88	89½	89¾	3,300	South Porto Rico Sugar 100	62 Jan 6	92¼ Nov 7	58 Oct	95⅞ Mar
16	16	*15½	16	*15½	16	*15½	16	15½	15½	*14½	16	300	Spear & Co No par	14⅛ Aug 31	24 May 28	----	----
*81	83	*81	83	*82	83	*82	----	*82	83	83	83	100	Do pref 100	79⅛ Aug 31	92 May 19	----	----
31	31⅞	30	30⅝	27⅛	30	27⅝	28¾	29⅛	30¼	30	30⅝	25,000	Spicer Mfg Co No par	15½ Feb 17	36⅞ Sept 23	7⅜ June	20 Dec
*103	105¾	*103	105¾	105½	105½	*103	105½	104	104½	*103	105½	400	Do pref 100	92 Apr 1	108 July 10	78 July	98¼ Dec
59¼	60¼	58½	59¾	57½	58¾	57⅞	58⅛	58	58⅞	58⅛	58⅞	25,700	Standard Gas & El Co No par	40¼ Jan 2	61 Oct 16	31½ May	41⅝ Dec
71⅛	72	71	72	70½	71	71½	71½	70	73	72¼	74	2,700	Standard Milling 100	62 May 19	80⅞ June 18	39½ May	73¾ Dec
*84½	86	*84½	86	*84½	86	*84½	86	*84½	86	*84½	86	------	Do pref 100	81 Jan 20	86⅜ June 12	70 July	85 Mar
55⅛	55½	55¼	56½	55¼	57⅛	55½	56½	56	56⅝	56¼	57½	15,200	Standard Oil of California 25	51½ Aug 13	67¼ Feb 2	55½ Apr	68½ Jan
41	41½	41⅛	41¾	41	41¾	41	41¾	41⅜	42	42¼	44¼	101,800	Standard Oil of New Jersey 25	38⅜ Mar 30	47½ Feb 3	33 May	42¼ Jan
117¾	117¾	117⅞	118	117¾	118	117¾	117⅞	117¾	118	117⅞	118	3,400	Do pref non-voting 100	116¼ July 7	119 Feb 24	115¾ Mar	119⅛ Aug
8	8⅛	7¾	8	7¾	7⅞	7¾	7¾	7⅝	7⅝	7⅝	7⅝	2,000	Stand Plate Glass Co No par	5⅝ Aug 31	16 Jan 16	13⅛ Oct	35¼ June
74½	75	74¾	75	*73½	75	73½	74	74	74½	74	74½	2,400	Sterling Products No par	62¼ Mar 25	78½ Oct 13	55½ Apr	65½ Nov
80	81	78⅞	81¾	74¼	79⅝	75½	77⅞	78	79	79⅛	80¼	23,400	Stewart-Warn Sp Corp No par	55 Mar 18	84⅞ Oct 13	48½ July	100⅞ Jan
84	84	84	84	83⅛	83⅛	80	81	*82	84	83½	83½	1,400	Stromberg Carburetor No par	61 Mar 18	89⅝ Oct 27	54½ May	84⅞ Jan
65¼	65⅞	64¼	65½	z57¾	62⅛	58¼	60⅛	60⅛	61⅛	59¾	60⅞	254,700	Studeb'r Corp (The) new No par	41¼ Jan 28	68⅝ Nov 2	30½ May	46¼ Dec
*122	122½	*122	122⅛	z121	121	*121	122½	*121	122¼	122	122	200	Do pref 100	112 Mar 13	125 Sept 29	109⅞ Nov	115 Jan
3½	3½	3½	3¾	3½	3¾	3½	3½	3½	3½	*3½	3¾	1,600	Submarine Boat No par	3 Oct 15	12 Mar 6	6 Nov	12⅜ Dec
3	3	3	3	2⅞	2⅞	2⅞	2⅞	2¾	2¾	2¾	2¾	2,200	Superior Oil No par	2¾ Oct 17	6⅛ Feb 9	2⅜ Jan	8⅛ Aug
*28½	31	*28	31	*28	31	*24	30	*24	30	*24	----	------	Superior Steel 100	20 May 1	41⅜ Jan 10	23 July	35 Dec
15½	15½	15⅛	15⅜	14¾	15⅛	14½	14½	14¾	15	15	15¼	3,700	Sweets Co of America 50	5⅞ Mar 19	15½ Oct 26	1¾ Sept	3 Jan
16¼	17¼	15⅝	16	15¼	16	15	15¼	15¼	15⅜	*15¼	15½	4,200	Symington temp ctfs No par	10½ Jan 15	20⅞ Sept 18	----	----
21⅛	22	21	21	20¼	21¼	20¼	20¼	21	21	20⅞	21	1,900	Class A temp ctfs No par	20 Aug 19	26⅛ Sept 18	----	----
14½	16¼	15	15⅞	14	14	*14½	15½	15	15½	*14½	15¼	4,700	Telautograph Corp No par	11 Aug 14	16¼ Nov 7	6¼ June	14¾ Dec
13⅝	13⅞	13⅝	14⅛	12¾	13⅞	13⅛	13¾	13½	13¾	13⅜	13¾	19,800	Tenn Copp & C No par	7⅛ Apr 1	14½ Oct 27	6¾ Mar	9¾ Jan
50¾	51¼	51⅛	52¼	50⅜	52	50½	51¾	51¼	52	51¾	53¼	103,600	Texas Company (The) 25	42¾ Jan 5	54⅜ June 12	37¾ June	45⅜ Jan
117¾	121½	117½	119⅝	114⅛	118½	115	116½	116⅛	117⅝	117½	119	45,300	Texas Gulf Sulphur 10	97½ Feb 17	121½ Nov 7	57¼ Apr	110 Dec
13¼	13½	13¼	13⅞	13¼	13¾	13	13⅝	13¼	13⅝	13⅝	14⅜	22,400	Texas Pacific Coal & Oil 10	10⅞ Aug 27	23⅜ Feb 6	8 Oct	15¼ Feb
32¾	33	32⅝	33⅜	33⅛	33¾	33⅛	33⅞	33½	34	33¾	35½	11,000	Tidewater Oil 100	30½ Aug 17	36¼ July 17	116¼ Oct	151 Feb
55	56	54⅞	55½	53⅞	55½	54¾	57⅜	56⅝	57⅞	57⅛	57⅞	88,700	Timken Roller Bearing No par	37¾ Mar 18	59⅜ Oct 30	31½ May	41 Jan
94¼	95	94	97	91¼	96½	92	94¼	93½	94½	94	95	48,700	Tobacco Products Corp 100	70 Jan 2	100 Oct 27	52 Apr	73⅞ Dec
104½	105	104½	105¼	105	105	105	105	105⅛	105½	105¼	105½	3,700	Do Class A 100	93⅛ Jan 2	108¾ Oct 20	83¼ Mar	93½ Oct
3¾	3¾	3⅝	3¾	3⅝	3¾	3⅝	3¾	3⅝	3¾	3¾	4½	29,000	Transc't'l Oil tem ctf new No par	3½ Sept 26	5⅞ May 9	3¾ Apr	6¼ Jan
*26½	27	27	27	*26¾	28	*26¾	28	26¾	26¾	*26	27½	300	Transue & Williams St'l No par	z25 Oct 3	35 Jan 10	28⅜ Oct	35⅛ Jan
62¾	62⅞	61½	62	60	61	59	60	58¼	62	59½	60½	9,300	Underwood Typewriter 25	38⅛ Mar 26	65¼ Nov 2	36⅛ Sept	43 Jan
79¼	81½	79⅜	82⅞	78	81½	78⅜	80	79	80	74½	79⅜	28,800	Union Bag & Paper Corp 100	36 Apr 1	86 Oct 23	33½ Sept	64⅝ Feb
35	35¼	35	35¾	35	36	34⅝	35⅜	35¼	35¾	35⅝	36⅜	15,500	Union Oil, California 25	33 Oct 19	43⅜ Feb 5	35 Nov	39 Nov
132	134	133	133⅝	z130	133¼	127	131	130¼	133⅛	130	132	6,700	Union Tank Car 100	118 Sept 2	134 June 19	94 Jan	132⅞ Sept
*114½	115	115	115	*112¾	114	*112¾	114	114	114	*113	115	300	Do pref 100	113¼ June 17	117⅛ May 6	106¼ Feb	116¾ July
30¼	30⅝	30	30¼	28½	30	28½	28⅞	28¾	30	30¼	31	74,300	United Alloy Steel No par	24 May 15	36⅞ Mar 4	20 Oct	37 Feb
110	112¼	110½	115½	106	113⅜	106½	109¼	107⅝	110	109⅛	110¾	126,600	United Cigar Stores 25	60¼ Jan 6	115½ Nov 9	42½ June	64¼ Nov
153½	156⅜	150	153⅝	148½	152¼	148¼	149½	150	156	156	159½	26,600	United Drug 100	110⅞ Feb 4	162½ Oct 31	71 May	121⅝ Dec
56	56⅛	56	56¼	56	56	*55¼	56	56	56¼	56¼	56¼	900	Do 1st pref 50	52 Jan 16	58⅛ Nov 5	46½ May	53 Dec
230	231	229	229¾	226	228	229	230	229½	230	228	230	2,100	United Fruit 100	204⅞ Mar 31	246 Sept 30	182 Jan	224½ Aug
35	35⅞	34	35⅞	31	34¾	29½	31½	31¾	32¼	32⅜	33	44,700	Universal Pipe & Rad No par	26½ Apr 27	50⅞ Feb 11	13 July	48 Dec
83⅞	85⅛	82	84½	78	81½	78	78½	78½	79	79	79½	5,900	Do pref 100	65 July 10	94 Feb 11	47½ Oct	79 Dec
220	226¾	218	223¾	204	218¾	203	212	210	216	211½	219	17,600	U S Cast Iron Pipe & Fdy 100	131¼ Apr 22	250 Feb 11	64 Feb	169⅝ Dec
*102½	102¾	102½	102½	103	103	101½	101¾	*101	103	*102	102⅞	1,000	Do pref 100	91 July 11	113 Aug 21	81⅞ Jan	104¼ Oct
42¼	43¼	*42⅛	42¾	41¼	42⅛	41	44⅜	44½	46½	44¾	46⅛	43,500	U S Distrib Corp tem ctf No par	30⅛ Feb 17	46½ Nov 12	21½ May	42 Dec
*120¼	200	*120¼	200	*120¼	172	*150	200	*150	200	178	178	100	Do pref 100	130 Mar 9	178 Nov 13	98 July	168 Dec
46¾	47½	46	46½	46	46	44½	45⅞	45¼	45¼	45¾	46⅝	11,300	U S Hoff Mach Corp v t c No par	23 Jan 3	49⅛ Oct 17	16⅝ Mar	24⅜ Oct
92	93⅞	92⅛	93¾	88⅛	93⅛	88¼	90¼	89⅛	90⅞	91¼	93	47,700	U S Industrial Alcohol 100	76 Mar 19	98 Oct 24	61⅛ May	87¼ Dec
*113	114	*113	114	*113	114	113	113	*111⅛	114	*111⅛	114	100	Do pref 100	105 Jan 29	115 June 22	98 Jan	106¾ Dec
166	168	166⅞	168	162¾	170	164¾	165¾	161½	165	164½	165	8,000	U S Realty & Improv't 100	114½ Mar 30	184½ Nov 2	90 June	143½ Dec
86¼	89¼	85	89¼	83½	87¾	84½	87¼	87	94	94⅝	97¼	393,800	United States Rubber 100	33½ Mar 30	94 Nov 12	22½ May	42⅞ Jan
107	107	106⅞	107½	106⅝	107	106½	107	107	107⅞	108	108½	3,700	Do 1st pref 100	92¾ Mar 30	108¾ July 18	66½ May	95⅞ Dec
47½	47¾	46½	47½	45⅝	46⅛	45	45½	45½	46⅝	46	47	8,200	U S Smelting, Ref & Min 50	30 Feb 17	48½ Oct 30	18½ Mar	41½ Dec
*47½	48¼	*47½	48¼	47½	48⅞	47½	48¼	48	48⅛	48	48	1,900	Do pref 50	44 Apr 16	49 Oct 9	37½ Mar	46⅞ Dec
137½	139¼	135½	137⅝	128	135⅜	130	132⅝	132⅝	134⅜	134⅛	137½	891,400	United States Steel Corp 100	112⅜ Mar 30	139¼ Nov 7	94¼ June	121 Dec
125	125¾	125⅝	125⅞	124	125⅞	125	125⅞	125	125¾	125½	125⅝	5,000	Do pref 100	122⅛ May 7	138 Nov 6	118⅜ Feb	123 July
*102½	----	106	106	105	105	*104	110⅛	110⅛	110⅛	*104	116½	700	Utah Copper 10	82 Mar 19	110⅛ Nov 12	64 Jan	88¾ Dec
31⅞	32½	31¾	32½	31⅝	31⅞	31¾	32	31⅝	32⅞	32½	32⅞	4,100	Utilities Pow & Lt A No par	30 Aug 27	38 Aug 6	----	----
32¼	33⅜	31½	32½	30½	31¼	31½	31½	*30½	32	31¼	31½	3,700	Vanadium Corp No par	25⅝ May 4	34¾ July 9	19⅛ June	33½ Feb
26	26⅞	*25	27	23	25	23½	23½	*24	25	*24	27	900	Van Raalte No par	15¼ Aug 20	26⅞ Nov 7	15¾ Oct	33⅛ Jan
*73	78	*73	78	73⅞	73⅞	75	75	*75	78	76⅛	78	400	Do 1st pref 100	60 Apr 1	78 Nov 13	53 Sept	80 Jan
1⅞	1⅞	*1⅞	2	2	2	1¾	2⅛	2	2	2	2¼	3,600	Virginia-Caro Chem No par	1½ Sept 23	8¾ July 9	¾ June	10⅜ Jan
14¼	14¼	14⅛	14⅛	*14½	14¾	*14½	15	----	----	14⅝	14⅝	500	Do pref 100	8½ Jan 5	23½ July 8	2½ June	34¾ Jan
*1⅞	2	*1⅞	2	*1⅞	2	*1⅞	2	1⅜	1⅜	*2¾	3¼	100	Do "B" No par	⅞ Aug 28	4⅞ July 9	⅜ June	7 Jan
22	22½	22	22½	21⅝	22⅛	21⅜	21⅝	21½	21¾	21⅜	22⅜	17,700	Vivadou (V) new No par	7¼ Jan 13	22⅝ Oct 29	4¾ July	15⅛ Jan
15¾	15¾	15½	15½	15¼	15½	15⅛	15½	15⅛	15¼	15¼	15½	2,500	Waldorf System No par	14½ Aug 10	19⅞ Jan 3	14 Apr	20 Nov
*181	185	*181	185	180	181	175	180	180	180	*175	185	1,600	Ward Baking Class A No par	116 Apr 30	192 Oct 6	----	----
82½	84	81	83	80	83½	80¼	82⅜	81¾	84½	82¼	83⅞	72,000	Class B No par	37¼ Mar 30	95½ Oct 3	----	----
*107½	109	*108	109	107½	107½	107½	107½	*107½	108½	107½	108	500	Preferred (100) No par	94½ Feb 11	110¾ Aug 13	----	----
20⅜	20⅜	20½	20¾	20	20¾	20⅜	20½	20½	20½	20½	20⅞	3,500	Warner Bros Pictures A 10	19¼ Oct 5	22⅞ Oct 16	----	----
46	47	46⅛	46⅛	45½	45½	*45	45½	45⅛	45⅜	45¼	45¼	900	Warren Bros No par	43 June 24	50½ July 6	----	----
90	91¾	89½	91½	89	91	88½	90¼	89½	91	91½	92⅜	26,500	Weber & Heilbr, new c No par	51 Apr 17	92⅜ Nov 13	----	----
----	----	----	----	----	----	----	----	----	----	----	----	------	Western Elec 7% pref 100	110 Aug 15	117½ June 25	111⅝ Apr	117 July
141⅛	141⅛	139⅞	140	137½	139⅞	137¼	138⅝	138½	139	139	140¾	5,300	Western Union Telegraph 100	116¼ Jan 2	144⅞ Sept 18	105 May	118¾ Dec
126	127½	125½	127⅞	122	126⅝	122¾	126⅛	126	129	125¾	126⅝	13,600	Westinghouse Air Brake 50	97 Apr 9	144 Aug 17	84 Jan	111 Dec
75⅞	76⅞	74½	76⅛	73⅜	74⅞	73⅝	74	74	75½	74⅞	76¼	37,000	Westinghouse Elec & Mfg 50	66¼ Mar 28	84 Jan 3	55⅛ May	75 May
18¼	19⅜	19⅛	20	17⅛	19⅞	17⅝	18⅞	18¼	18¾	18⅝	19½	25,700	West Elec Instrument	9¼ Apr 1	20½ Aug 17	----	----
27¼	27¼	27¼	28	27⅞	27⅞	27½	27½	*27	27⅝	28	28	1,900	Class A	19⅝ Mar 31	28½ Oct 6	----	----
113	114⅜	111½	112⅞	110	111	110	110	*109¼	110	109⅛	109⅛	2,000	West Penn Co No par	100 Sept 4	145 May 21	47½ Jan	127 Dec
*96	96½	96	96	*95	96½	96⅛	96½	*96	96⅝	96⅝	96⅝	700	Do 7% pf tem ctf new 100	94 Apr 3	100 July 22	87½ Arp	97 Dec
26½	26½	26⅝	27	26½	27	26½	27	27⅛	27¼	27½	28	7,500	White Eagle Oil No par	25½ Aug 28	31¾ Feb 2	23⅛ May	29⅜ Feb
93½	95¾	92¼	94½	84¼	92¾	86	88½	87¼	89⅞	88	89⅞	117,500	White Motor 50	57⅛ Mar 30	104½ Aug 18	50½ Apr	72½ Dec
36¾	37	36½	37½	36⅛	37	36	37⅞	37	38	*36¾	37	2,100	White RR, M & S ctfs No par	35 Oct 9	49⅜ Aug 7	----	----
3	3⅛	3	3⅛	3⅛	3⅛	3	3⅛	3	3	3	3	4,100	Wickwire Spencer Steel ctf	2⅞ Sept 2	5⅜ May 15	----	----
30⅜	32¼	29½	30¼	27½	29¾	27	28⅝	28½	29⅜	30⅛	31	303,600	Willys-Overland (The) 5	9⅛ Jan 26	34⅞ Nov 4	6⅞ May	14¼ Jan
113¾	114⅜	113¼	114½	113⅝	114¾	113⅞	114	114¼	116⅞	116½	118½	10,500	Do pref 100	72¼ Jan 28	118½ Nov 13	61½ May	88 Jan
*5	6	*5	6	5¼	5½	*5	5¼	*5	5¼	5½	5½	300	Wilson & Co, Inc No par	5⅛ Sept 24	13¾ Mar 7	4⅛ May	28 Jan
18	19	17½	17½	*18	23	*18	23	*18	23	*18	23	300	Do pref 100	17 Sept 2	60 Mar 7	11 Aug	72⅛ Jan
206	209	203	207	z195	202½	192¾	197½	200½	205	202¼	205	33,200	Woolworth Co (F W) 25	112¼ Jan 28	220 Oct 29	72½ Apr	126¾ Dec
44	44¾	44	44¼	42¾	43	42	42¾	43	43½	43¾	44	3,300	Worthington P & M 100	35¼ Aug 12	80 Sept 10	23¼ June	81 Dec
*77½	78½	*77½	78	*77⅝	78	77½	77½	*77½	78	76¼	76¼	200	Do pref A 100	76 Nov 5	88 Jan 9	68 July	89½ Dec
62¼	62¼	*62½	64	*62¾	63	62¾	62¾	*63	63⅞	62½	62½	300	Do pref B 100	58 Aug 19	76¾ Feb 11	58½ Jan	75¾ Dec
28⅛	29	28⅛	28⅛	27½	28	27¼	28	28⅝	29½	29	29¾	6,700	Wright Aeronautical No par	16 Mar 30	32⅜ July 1	9⅝ May	23⅜ Dec
*56	56½	55⅞	56	56	56	55¾	55¾	55¾	56	55⅞	56	1,100	Wrigley (Wm Jr) No par	45½ Mar 30	57¼ Oct 27	35 Apr	46¾ Dec
*61½	66	*61½	63	62	62	63	63	63	63	63½	64	800	Yale & Towne 25	62 Sept 23	70¼ July 29	----	----
----	----	----	----	----	----	----	----	----	----	----	----	------	Yellow Cab Mfg tem ctfs 10	33½ Feb 18	48¾ Oct 1	32 Nov	85⅝ Mar
89½	92½	87¾	90	85⅛	88½	85⅛	87⅝	88	89⅜	89¾	91	54,700	Youngstown Sheet & T No par	63 Mar 27	92½ Nov 7	59¾ Oct	72 Dec

* Bid and asked prices, no sales on this day. z Ex-dividend. a Ex-rights. s New stock on the basis of 1 new share for 3 old shares.

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 ended Nov. 13.	Interest Period	Price Friday Nov. 13. 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	99 17/32	Sale	99 14/32	99 29/32	940	99 13/32	01 29/32
Conv 4% of 1932-47	J D	100	101 16/32	100	100	2	100	02 17/32
Conv 4¼% of 1932-47	J D	101 26/32	Sale	101 24/32	101 31/32	145	101 10/32	03 4/32
2d conv 4¼% of 1932-47	J D	101	103	101 16/32	Nov'25	----	101	103
Second Liberty Loan—								
4s of 1927-1942	M N	100	100 10/32	100 5/32	100 5/32	3	100	01 23/32
Conv 4¼% of 1927-1942	M N	100 23/32	Sale	100 21/32	100 26/32	1019	100 17/32	01 19/32
Third Liberty Loan—								
4¼% of 1928	M S	101	Sale	100 28/32	101 3/32	1348	100 26/32	02 3/32
Fourth Liberty Loan—								
4¼% of 1933-1938	A O	102 3/32	Sale	101 30/32	102 8/32	2063	101 14/32	03 10/32
Treasury 4¼s 1947-1952	A O	106 24/32	Sale	106 24/32	107 10/32	167	104 13/32	08 12/32
Treasury 4s 1944-1954	J D	103	Sale	102 25/32	103 3/32	614	100 14/32	04 14/32
State and City Securities.								
N Y City—4¼s Corp stock 1960	M S	100	----	100	100½	1	99⅞	101½
4¼s Corporate stock 1964	M S	100½	Sale	100⅛	100⅛	10	100⅛	103⅞
4¼s Corporate stock 1966	A O	100⅜	----	100¼	Oct'25	----	101¼	102⅜
4¼s Corporate stock 1972	A O	100½	101½	102⅜	Apr'25	----	100¼	103¼
4½s Corporate stock 1971	J D	104¾	106½	106¼	Oct'25	----	106¼	108½
4½s Corporate stock July 1967	J J	104¾	106	104½	104½	12	104½	107⅞
4½s Corporate stock 1965	J D	104⅝	106	104¾	Oct'25	----	104¾	108
4½s Corporate stock 1963	M S	104⅝	105¾	105	Nov'25	----	104⅞	108¾
4% Corporate stock 1959	M N	97¾	----	98	98	5	97½	100¼
Registered	M N	----	----	99⅝	July'25	----	98¾	99⅝
4% Corporate stock 1958	M N	97¾	----	97¼	Nov'25	----	97¼	100¼
4% Corporate stock 1957	M N	97¾	----	97¾	Nov'25	----	97¾	100⅛
4% Corporate stock 1956	M N	96¼	97⅜	96¾	Oct'25	----	96¾	100
4% Corporate stock 1955	M N	96¼	----	96	Oct'25	----	96	98¾
Registered	M N	----	----	100	June'25	----	97⅞	100
4½% Corporate stock 1957	M N	104¼	105¼	104½	Nov'25	----	104½	107⅝
4½% Corporate stock 1957	M N	104¼	105¼	104¼	Nov'25	----	104¼	107⅝
3½% Corporate stk May 1954	M N	87¼	88⅜	88½	Oct'25	----	87⅝	90⅞
3½% Corporate stk Nov 1954	M N	87	88⅜	88	Oct'25	----	87¼	91
New York State Canal Im 4s 1961	J J	----	----	102	Sept'25	----	102	103¾
4s Canal 1942	J J	----	----	101⅛	Mar'25	----	101⅛	101⅛
4½s Canal impt 1964	J J	----	----	109⅞	Aug'25	----	109⅞	114¼
4s Highway impt register'd 1958		----	----	102⅞	July'25	----	102⅞	103
Highway Improv't 4½s 1963	M S	----	----	108½	Oct'25	----	108½	114
Virginia 2-3s 1991	J J	64¼	----	76½	Feb'25	----	76½	76½
Foreign Government.								
Argentine (Nat Govt of) 7s 1927	F A	102⅛	Sale	102⅛	102¼	85	101¾	103¼
S f 6s of June 1925 temp 1959	J D	96¼	Sale	96	97½	198	95¼	97½
Extl s f 6s of Oct '25 temp 1959	A O	96½	Sale	96⅛	97⅛	104	96⅜	97⅛
Sinking fund 6s Ser A 1957	M S	97	Sale	96⅛	97	93	95	97¾
Extl 6s ser B temp Dec 1958	J D	96⅜	Sale	96⅛	96½	29	94¾	97
Argentine Treasury 5s £ 1945	M S	86⅜	87	86½	87	5	81½	89
Australia 30-yr 5s July 15 1955	J J	97⅞	Sale	97¼	97⅝	311	96½	99⅝
Austrian (Govt) s f 7s 1943	J D	100½	Sale	100⅛	101¼	213	93⅛	101½
Belgium 25-yr ext s f 7½s g 1945	J D	109	Sale	109	109¼	55	107	110¼
20-year s f 8s 1941	F A	107⅞	Sale	107½	107⅞	117	106⅜	109⅞
25-year ext 6½s 1949	M S	93⅞	Sale	93½	94	117	90¾	96
Extl s f 6s inter rcts 1955	J J	86½	Sale	86	86⅝	141	83⅜	88¼
Extl s f 7s int ctfs 1955	J D	96½	Sale	96¼	96¾	147	95⅜	98½
Bergen (Norway) s f 8s 1945	M N	114	Sale	113½	114½	29	108⅛	115¼
25-year sinking fund 6s 1949	A O	98½	Sale	99⅜	99⅞	33	95	99⅞
Berlin (Germany) 6½s 1950	A O	89⅜	Sale	89	89⅝	341	88	90¼
Berne (City of) s f 8s 1945	M N	108⅜	Sale	108⅛	108⅜	31	107	111½
Bogota (City) ext'l s f 8s 1945	A O	97½	Sale	97⅛	98	38	94	98
Bolivia (Republic of) 8s 1947	M N	98¾	Sale	98½	99⅜	116	92⅝	99⅜
Bordeaux (City of) 15-yr 6s 1934	M N	84⅛	Sale	83¾	84½	55	80	89¾
Brazil U S, external 8s 1941	J D	103	Sale	101¾	103	320	95	103
7s (Central Ry) 1952	J D	87	Sale	87	88	112	80¼	89¾
7½s (coffee secur) £ (flat) 1952	A O	105¼	Sale	105	105½	17	103½	108½
Buenos Aires (City) extl 6½s 1955	J J	100½	Sale	99½	100½	55	95½	100½
Canada (Dominion of) g 5s 1926	A O	100⅛	100½	100⅛	100⅜	32	100⅛	102¾
5s 1931	A O	102	102⅛	101⅜	102⅛	11	101¾	103½
10-year 5½s 1929	F A	102⅜	Sale	102⅜	102½	63	101¾	103¾
5s 1952	M N	104	Sale	103⅝	104¼	301	101⅝	105
Carlsbad (City) s f 8s 1954	J J	102¼	104	102	102½	15	96	104
Chile (Republic) extl s f 8s 1941	F A	109	Sale	109	109⅞	22	106¼	110
External 5-year s f 8s 1926	A O	103¼	Sale	103	103½	8	101⅞	103½
20-year extl 7s 1942	M N	100⅞	Sale	100½	101½	80	98¾	103
25-year s f 8s 1946	M N	110	Sale	109⅝	110	27	106¼	110¼
Chile Mtge Bk 6½s June 30 1957	J D	96¼	Sale	96	96¼	91	93⅞	96¾
Chinese (Hukuang Ry) 5s 1951	J D	49½	Sale	49	51½	126	40¼	51½
Christiania (Oslo) s f 8s 1945	A O	110¾	Sale	110¾	110¾	26	109¾	112
30-year s f 6s 1954	M S	101	Sale	101	101⅛	7	95½	101½
30-year s f 6s 1955	M S	99¼	Sale	99	99⅜	39	96⅞	100¼
Colombia (Republic) 6½s 1927	A O	100¼	Sale	100¼	100⅜	54	99¼	101¼
Copenhagen 25-year s f 5½s 1944	J J	98¾	Sale	98½	98¾	67	94¼	100
Cordoba (Prov) Argen 7s 1942	J J	97½	98	97½	98	11	97½	98½
Cuba 5s of 1904 1944	M S	99	99⅝	99½	Nov'25	----	95½	102½
External 5s of 1914 Ser A 1949	F A	96	97	96⅞	97¼	2	93¼	100
External loan 4½s 1949	F A	90	91½	90⅛	90½	22	84	98⅛
5½s 1953	J J	102½	102¾	102¾	103¼	41	96½	103¼
Czechoslovak (Repub of) 8s 1951	A O	101½	Sale	100⅞	101⅝	37	98¼	102
Sink fund 8s Ser B int ctfs 1952	A O	101¼	Sale	100⅞	101⅛	36	97¾	101⅝
Danish Con Municip 8s "A" 1946	F A	110	Sale	110	110½	26	109	112½
Series B s f 8s 1946	F A	110	Sale	110	110⅝	21	108½	112
Denmark external s f 8s 1945	A O	----	----	109⅞	Oct'25	----	109	111
20-year 6s 1942	J J	103¾	Sale	103½	104	49	99½	105
Dominican Rep Con Adm s f 5s '58	F A	102¼	----	103⅜	103⅜	5	101	103¾
Custom Administr 5½s 1942	M S	93⅛	Sale	93⅛	93½	14	92	96
Dutch East Indies ext 6s 1947	J J	103½	Sale	103	104	99	98¾	104
40-year 6s 1962	M S	103¼	Sale	103¼	103⅞	67	98⅞	103⅞
30-year ext 5½s 1953	M S	102⅛	102⅝	102⅛	102⅛	28	93¼	103¼
30-year ext 5½s 1953	M N	102⅛	Sale	102⅛	102½	42	92¾	103
French Repub 25-yr ext 8s 1945	M S	102¼	Sale	101	102⅜	376	98¾	106
20-yr external loan 7½s 1941	J D	97	Sale	96⅞	98	370	93	101½
External 7s of 1924 1949	J D	89⅝	Sale	88⅝	89¾	672	86	93⅞
Finnish Mun L'n 6½s A 1954	A O	90½	91	90½	90½	1	85⅝	92½
External 6½s Series B 1954	A O	90½	91	90¼	90¾	3	85½	92½
Finland (Rep) ext 6s 1945	M S	87⅝	Sale	87½	87⅝	37	83¼	89⅛
External s f 7s 1950	M S	97¾	Sale	97½	97¾	53	97½	98¼
German external loan 7s 1949	A O	102	Sale	101⅜	102¼	715	91¾	102½
German Cent Agric Bk 7s 1950	M S	96⅛	Sale	95¾	97	453	93⅛	97¼
Gt Brit & Irel (UK of) 5½s 1937	F A	105	Sale	105	105½	142	104	107⅞
10-year conv 5½s 1929	F A	118	Sale	117¾	118	176	115⅛	119
Greater Prague 7½s 1952	M N	93⅞	Sale	93⅞	94½	72	89	95¼
Greek Govt 7s 1964	M N	85⅛	Sale	85⅛	86½	47	83	88½
Haiti (Republic) 6s 1952	A O	97	Sale	96¼	97	73	91¼	97
Hungary (Kingd of) s f 7½s 1944	F A	97⅛	Sale	96¾	97½	53	87	98½
Ind Bank of Japan 6% notes 1927	F A	99⅞	Sale	99¾	100	27	98½	100
Japanese Govt £ loan 4s 1931	J J	83⅝	Sale	83⅝	83¾	32	81	84½
30-year s f 6½s 1954	F A	92⅞	Sale	92¾	93	391	90	95
Oriental Development 6s 1953	M S	85½	Sale	85½	86	30	83½	87¾
Lyons (City of) 15-year 6s 1934	M N	83¼	Sale	83¼	84½	54	80¾	89
Marseilles (City of) 15-yr 6s 1934	M N	84½	Sale	83¾	84⅞	31	80	89¾
Mexican Irrigation 4½s 1943	M N	26	30	28½	29¾	24	16	30½
Assenting s f 4½s 1943		----	----	26⅜	30½	44	16⅞	30½
Mexico (U S) extl 5s of '99 £ 1945	Q J	44½	----	39½	Oct'25	----	38	45½
Assenting 5s of 1899 1945		42⅛	Sale	40	43	104	31	44
Assenting 5s large		42	Sale	41	42	9	35⅛	44⅜
Assenting 5s small		----	----	37½	May'25	----	35	37½
Gold deb 4s of 1904 1954	J D	----	----	26	Oct'25	----	19½	26
Assenting 4s of 1904		25¼	Sale	25¼	26⅜	34	18½	27¾
Assenting 4s of 1904 small		----	----	23¼	Aug'25	----	20	24½
Assenting 4s of 1910	J J	30½	31⅜	25⅜	Oct'25	----	20¼	26¼
Assenting 4s of 1910 large		27	Sale	27	31⅜	129	22	33½
Assenting 4s of 1910 small		26¾	Sale	24⅝	27⅝	95	19⅜	29
Treas 6s of '31 assent (large) '33		----	----	43½	43½	1	33	46
Small		43¾	Sale	43	44¾	26	34⅛	46
Montevideo 7s 1952	J D	96⅞	Sale	96¼	97¼	84	88	97½
Norway 20-year extl 6s 1943	F A	101	Sale	100¾	101⅝	40	97½	101⅝
20-year external 6s 1944	F A	101⅛	Sale	101⅛	101½	77	97½	101¾
30-year extl 6s 1952	A O	101⅛	Sale	100⅜	102	53	97¼	102
40-year s f 5½s temp 1965	J D	95¾	Sale	95½	96⅛	184	94	97½

BONDS. N. Y. STOCK EXCHANGE Week ended Nov. 13.	Interest Period	Price Friday Nov. 13. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Netherlands 6s (*flat prices*) 1972	M S	107	Sale	106⅞	107½	14	102¾	109¼
30-year external 6s (*flat*) 1954	A O	103⅞	Sale	103¼	104	65	100⅛	104½
Panama (Rep) 5½s tr rects 1953	J D	102	103½	102½	102¾	5	99½	104
Peru (Rep of) extl 8s 1944	A O	101¼	Sale	101	101⅜	77	97⅞	103
Poland (Rep of) g 6s 1940	A O	69	Sale	69	69½	45	66⅜	79
Ext'l s f g 8s interim rects 1950	J J	89⅝	Sale	89	90	311	86	96
Porto Alegre (City of) 8s 1961	J D	99⅜	Sale	99¼	99½	11	94	100
Queensland (State) ext s f 7s 1941	A O	112	Sale	111¾	112¾	18	109	112¾
25-year 6s 1947	F A	106½	Sale	104⅞	106½	3	101½	107
Rio Grande do Sul 8s 1946	A O	98½	Sale	97⅝	98½	76	94	98½
Rio de Janeiro 25-yr s f 8s 1946	A O	99	Sale	97¾	99	35	93	99
25-yr extl 8s 1947	A O	98½	Sale	97½	98½	62	92	98½
Rotterdam (City) external 6s 1964	M N	104¾	Sale	104¾	107⅛	4	100	107⅛
El Salvador (Rep) 8s 1948	J J	105½	Sale	105	105½	12	103	106½
Sao Paulo (City) s f 8s 1952	M N	101	101¼	101⅛	102	23	97	102
San Paulo (State) ext s f 8s 1936	J J	104⅞	Sale	103½	104⅞	32	100	104⅞
External s f 8s int rects 1950	J J	101¼	Sale	100½	101¼	70	99½	101¾
Seine (France) ext 7s 1942	J J	88	Sale	87⅝	88½	108	82¼	92⅛
Serbs, Croats & Slovenes 8s 1962	M N	91⅞	Sale	91½	92	133	84	92
Soissons (City) 6s 1936	M N	83	Sale	83	84¾	29	82	88
Sweden 20-year 6s 1939	J D	105¼	106	105¼	106	46	103	106
External loan 5½s 1954	M N	102¼	Sale	102	103	75	98½	103¼
Swiss Confeder'n 20-yr s f 8s 1940	J J	116¾	Sale	116¾	116¾	24	113	117¼
Switzerland Govt ext 5½s 1946	A O	103⅜	Sale	102¼	103⅜	41	98½	104⅝
Tokyo City 5s loan of 1912 1952	M S	67	67½	67¼	67¼	7	64¼	68½
Trondhjem (City) extl 6½s 1944	J J	100¼	100⅜	100⅛	100⅜	16	97	101⅝
Uruguay (Republic) ext 8s 1946	F A	108⅞	Sale	108⅞	112	14	106¼	112
Zurich (City of) s f 8s 1945	A O	107¾	108	108	109	19	107½	111½
Railroad.								
Ala Gt Sou 1st cons A 5s 1943	J D	99¾	101	102	Oct'25	----	100¾	102
Ala Mid 1st guar gold 5s 1928	M N	100½	----	100⅜	Nov'25	----	100½	101⅝
Alb & Susq conv 3½s 1946	A O	81⅞	85	82¾	Oct'25	----	81¼	84¼
Alleg & West 1st g 4s gu 1998	A O	80⅝	85	84	Oct'25	----	81½	84
Alleg Val gen guar g 4s 1942	M S	92	92½	92¼	92¼	1	90	94⅛
Ann Arbor 1st g 4s July 1995	Q J	76	Sale	76	76⅛	26	63¼	77
Atch Top & S Fe—Gen g 4s 1995	A O	89¼	Sale	88¾	89¾	181	88	92½
Registered	A O	----	----	87¼	Oct'25	----	84	90⅝
Adjustment gold 4s July 1995	Nov	84½	Sale	84	84½	47	81½	85
Stamped July 1995	M N	84¾	Sale	84	84¾	34	82⅛	85¼
Registered	M N	----	----	80	80	1	79⅞	82
Conv gold 4s 1909 1955	J D	84¼	85	83⅞	Oct'25	----	81⅝	85
Conv 4s 1905 1955	J D	84⅜	Sale	84⅛	84⅜	49	81½	85¼
Conv g 4s issue of 1910 1960	J D	83¼	----	83½	84⅛	4	81	84⅛
East Okla Div 1st g 4s 1928	M S	98⅞	99	99	99	2	98	100
Rocky Mtn Div 1st 4s 1965	J J	85	86⅝	83⅜	Oct'25	----	83⅜	87⅝
Trans-Con Short L 1st 4s 1958	J J	87⅝	88	87¾	Nov'25	----	86	89
Cal-Ariz 1st & ref 4½s "A" 1962	M S	94½	Sale	94½	94½	2	92	95¾
Atl Knoxv & Cin Div 4s 1955	M N	----	----	88¾	88¾	10	87¼	92¾
Atl Knoxv & Nor 1st g 5s 1946	J D	102½	----	102¼	Aug'25	----	102¼	103
Atl & Charl A L 1st A 4½s 1944	J J	96¾	98¾	97⅝	Oct'25	----	95	98¼
1st 30-year 5s Series B 1944	J J	102½	103	102½	Nov'25	----	101½	103¾
Atlantic City 1st cons 4s 1951	J J	84⅛	----	85½	July'25	----	85½	85½
Atl Coast Line 1st con 4s *h*1952	M S	91¾	Sale	91¼	91⅞	29	89	94½
10-year secured 7s 1930	M N	106¾	Sale	106⅞	107⅝	10	105¾	108
General unified 4½s 1964	J D	94½	Sale	93¾	94½	11	90⅞	95
L & N coll gold 4s Oct 1952	M N	89	Sale	88½	89⅛	42	85¼	89⅞
Atl & Danv 1st g 4s 1948	J J	75	78½	78	78	3	76⅜	80
2d 4s 1948	J J	64½	64¾	61½	61½	2	61½	70½
Atl & Yad 1st g guar 4s 1949	A O	76¼	77¾	77	77	1	75	80
A & N W 1st gu g 5s 1941	J J	99⅞	100⅛	99¾	Oct'25	----	98⅝	100¼
Balt & Ohio 1st g 4s July 1948	A O	89⅜	Sale	88½	89	93	85¾	92¼
Registered July 1948	Q J	87¼	Sale	87	87¼	4	85⅛	90¼
10-year conv 4½s 1933	M S	94¼	Sale	93¼	94¼	298	89⅛	95
Refund & gen 5s Series A 1995	J D	92½	Sale	91½	92½	81	85¾	92½
1st g 5s int ctfs 1948	A O	102	Sale	101⅛	102	144	100	104
10-year 6s 1929	J J	103¼	Sale	102⅞	103¼	96	102¼	104¼
Ref & gen 6s ser C temp 1995	J D	103⅝	Sale	102¾	103⅝	83	100¾	104¾
P L E & W Va Sys ref 4s 1941	M N	87½	Sale	87	87⅞	58	83⅝	90¼
Southw Div 1st 5s 1950	J J	97⅞	Sale	97⅛	98	173	95¾	99⅞
Tol & Cin Div 1st ref 4s A 1959	J J	74	Sale	73¼	74	36	68½	80
Battle Cr & Stur 1st gu 3s 1989	J D	60⅜	62¼	62⅝	May'25	----	60⅝	62⅝
Beech Creek 1st gu g 4s 1936	J J	93⅜	96½	94½	Nov'25	----	92⅛	94½
Registered	J D	----	----	90¾	90¾	1	90½	91¼
Beech Cr Ext 1st g 3½s 1951	A O	77¼	----	77	Sept'25	----	77	81½
Big Sandy 1st 4s 1944	J D	86⅛	88¼	86¼	88¼	6	85	88¼
B & N Y Air Line 1st 4s 1955	F A	72	Sale	70¾	72	7	67	75
Bruns & W 1st gu gold 4s 1938	J J	91⅜	94	92	Sept'25	----	92	94
Buffalo R & P gen gold 5s 1937	M S	101	102	101⅛	102	4	99⅜	102½
Consol 4½s 1957	M N	86⅛	86¾	86½	87⅛	32	80⅜	88½
Registered	M N	----	----	82⅝	May'25	----	82	85¼
Burl C R & Nor 1st 5s 1934	A O	100⅛	101	101	Oct'25	----	99⅝	101
Canada Sou cons gu A 5s 1962	A O	102⅛	Sale	102⅛	102½	4	100½	103⅞
Canadian Nat 4½s Sept 15 1954	M S	93⅛	93⅞	93⅛	93¼	14	93⅛	96⅝
5-year gold 4½s Feb 15 1930	F A	98½	Sale	98½	98⅝	29	98⅜	99
Canadian North deb s f 7s 1940	J D	115⅛	Sale	115	115⅜	43	114¼	117¾
20-year s f deb 6½s 1946	J J	117¼	117½	117	117¼	22	116	118⅝
10-yr gold 4½s Feb 15 1935	F A	96⅝	96⅞	96¾	96⅞	14	96⅛	96⅞
Canadian Pac Ry 4% deb stock	J J	81½	Sale	80	81	172	79	81
Carb & Shaw 1st gold 4s 1932	M S	92¾	94⅛	93¼	93¼	1	93	93⅞
Caro Cent 1st con g 4s 1938	J D	80¾	82	80⅝	80¾	8	78	83¼
Caro Clinch & O 1st 3-yr 5s 1938	J D	101⅛	Sale	101	101¼	9	100	102⅛
1st & con g 6s ser A 1952	J D	108⅛	Sale	107⅞	108⅛	12	105⅞	108½
Cart & Ad 1st gu g 4s 1981	J D	84	86½	84¾	Oct'25	----	84	84¾
Cent Branch U P 1st g 4s 1948	J D	77	78¾	78¼	Oct'25	----	74⅜	80
Cent New Eng 1st gu 4s 1961	J J	68	Sale	67⅞	69	28	64⅛	70¼
Central Ohio Reorg 4½s 1930	M S	98	----	97⅞	Oct'25	----	97¼	99
Central of Ga 1st gold 5s *p*1945	F A	102⅜	----	103¾	Oct'25	----	101⅜	104
Consol gold 5s 1945	M N	102⅜	Sale	101⅞	102½	27	99¼	102¾
Registered	M N	----	----	100¼	June'25	----	98	100½
10-year secur 6s June 1929	J D	103½	Sale	103½	103¾	16	101½	106
Ref & gen 5½s ser B 1959	A O	102⅛	Sale	102⅛	102½	14	99	103
Chatt Div pur money g 4s 1951	J D	85¼	85¾	85	Oct'25	----	84	86½
Mac & Nor Div 1st g 5s 1946	J J	99¾	100¾	99⅞	Oct'25	----	98½	100
Mobile Division 5s 1946	J J	101	----	101	Oct'25	----	100½	101
Cent RR & B of Ga coll g 5s 1937	M N	98¼	99	98¼	98¼	3	95	99
Central of N J gen gold 5s 1987	J J	108⅛	109¼	108½	108½	3	107	110
Registered *k*1987	Q J	----	----	107¼	107⅜	16	106	108¾
Cent Pac 1st ref gu g 4s 1949	F A	89	Sale	88	88⅝	102	86⅜	90
Mtge guar gold 3½s *k*1929	J D	96½	97	97¼	97¼	56	95½	97¼
Through St L 1st gu 4s 1954	A O	86⅜	87	86½	86½	4	85⅛	89¾
Guaranteed g 5s 1960	F A	97½	Sale	97	97½	393	96½	98⅛
Charleston & Savannah 7s 1936	J J	117	----	112½	Feb'25	----	112½	117⅝
Ches & Ohio fund & impt 5s 1929	J J	101⅜	----	101	101	2	98⅝	102
1st consol gold 5s 1939	M N	102⅜	103⅜	102¼	102½	10	101	103½
Registered 1939	M N	101⅛	101⅞	101⅛	101⅛	1	100⅞	102¼
General gold 4½s 1992	M S	92⅜	Sale	91⅝	92⅜	37	87⅞	93
Registered 1992	M S	86½	----	90⅛	July'25	----	85⅞	90½
20-year convertible 4½s 1930	F A	98	Sale	97⅝	98	152	94¾	98½
30-year conv secured 5s 1946	A O	120⅞	Sale	117½	121⅛	914	101⅞	122½
Registered	A O	----	----	115½	Sept'25	----	103¾	115½
Craig Valley 1st g 5s 1940	J J	97⅞	98¾	98⅛	Oct'25	----	97½	99¾
Potts Creek Branch 1st 4s 1946	J J	79	----	83	Oct'25	----	82⅛	85
R & A Div 1st con g 4s 1989	J J	84¾	85¼	84¾	84¾	1	81½	85¾
2d consol gold 4s 1989	J J	80⅜	----	80⅜	Nov'25	----	79	83
Warm Springs V 1st g 5s 1941	M S	96½	----	98¾	Oct'25	----	95⅝	98¾
Chic & Alton RR ref g 3s 1949	A O	63⅛	65	64⅞	64⅞	1	59¾	67⅛
Certif dep stmpd Apr 1925 int	----	----	----	62⅝	Oct'25	----	56¾	62⅝
Ctf dep stpd Oct 1925 int	----	60½	61½	61	61	11	50	61
Railway first lien 3½s 1950	J J	50	Sale	49	50	57	44¼	58¼
Ctfs dep Jan '23 & sub coup	----	48	Sale	48	48	9	45	55¾
Chic Burl & Q—Ill Div 3½s 1949	J J	83	84⅞	82⅝	82⅝	6	81¼	86½
Illinois Division 4s 1949	J J	92	Sale	91	92	13	88½	94⅛
Nebraska Extension 4s 1927	M N	99½	99¾	99⅜	99¾	48	98½	100
Registered	M N	----	----	98¾	Sept'25	----	98¾	99⅛
General 4s 1958	M S	89½	Sale	88⅞	89½	42	88⅛	92¼
1st & ref 5s 1971	F A	102¾	Sale	102	102¾	59	100½	103¼
Chic City & Conn Rys 5s 1927	A O	52	53¼	52½	52¾	17	45½	63

$5=£1. *a* Due Jan. *h* Due July. *k* Due Aug. *p* Due Nov. *s* Option sale.

BONDS. N. Y. STOCK EXCHANGE Week ended Nov. 13.	Interest Period	Price Friday Nov. 13. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Chicago & East Ill 1st 6s----1934	A O	104½	106⅜	102⅜	Oct'25	----	102⅜	107¼
C & E Ill RR (*new co*) gen 5s-1951	M N	74	Sale	73¼	74	73	72¾	79½
Chic & Erie 1st gold 5s----1982	M N	101⅜	Sale	101⅜	101⅜	2	99½	103⅜
Chicago Great West 1st 4s--1959	M S	63⅜	Sale	61⅞	62½	176	59¾	68½
Chic Ind & Louisv—Ref 6s--1947	J J	110	----	110½	Oct'25	----	109¼	112½
Refunding gold 5s--------1947	J J	99⅝	----	99⅝	Oct'25	----	99½	100¼
Refunding 4s Series C----1947	J J	----	----	87	Nov'25	----	85¾	87
General 5s A-------------1966	M N	90½	90¾	90¾	90¾	4	87	92½
General 6s B--------May 1966	J J	103¼	Sale	102⅜	103¼	6	101	104
Ind & Louisville 1st gu 4s-1956	J J	----	----	79⅜	Oct'25	----	77⅛	80⅛
Chic Ind & Sou 50-year 4s--1956	J J	86⅛	----	87	Oct'25	----	83½	88⅛
Chic L S & East 1st 4½s---1969	J D	94	----	94¼	94¼	10	93½	94¼
C M & Puget Sd 1st gu 4s---1949	J J	53½	Sale	50¾	53½	88	43½	58⅛
Certificates of deposit--------	----	52½	Sale	50¾	52½	2	49⅛	52½
Ch M & St P gen g 4s Ser A-*e*1989	J J	80⅞	Sale	79⅞	80⅞	446	70¼	80⅞
General gold 3½s Ser B--*e*1989	J J	68	69⅞	70½	Oct'25	----	62¼	70½
Gen 4½s Series C---May 1989	J J	90¼	Sale	88¼	90¼	67	77⅛	92⅝
Gen & ref Series A 4½s--*a*2014	A O	54½	Sale	52¼	54½	462	43½	54½
Certificates of deposit-------	----	53½	Sale	51¾	53¾	34	47	53¾
Gen ref conv Ser B 5s---*a*2014	F A	54¼	Sale	52½	54½	644	44⅛	58⅝
Certificates of deposit-------	----	53¾	Sale	51¾	53¾	50	46½	53¾
1st sec 6s---------------1934	J J	104½	Sale	104⅛	104⅝	20	96½	105
Debenture 4½s-----------1932	J D	53⅞	Sale	52½	54½	396	44	60½
Certificates of deposit------	----	53¾	Sale	52	53¾	11	46¾	53¾
Debenture 4s------------1925	J D	54¼	Sale	52⅝	54⅜	813	46	78½
Certificates of deposit------	----	53¾	Sale	52¾	53¾	17	47¾	53¾
25-year debenture 4s-----1934	J J	54⅜	Sale	52¼	54⅜	277	44	56¼
Certificates of deposit------	----	53¼	----	52½	53¼	21	46¾	53½
Chic & Mo Riv Div 5s---1926	J J	99½	99⅞	99½	99½	1	94⅛	100
Chic & N'west Ext 4s--1886-1926	F A	100⅛	----	100¼	Nov'25	----	98⅜	101⅛
Registered--------1886-1926	F A	98¾	----	98¾	June'25	----	89⅝	99⅝
General gold 3½s--------1987	M N	74¼	76	74¼	74¼	13	73⅛	77
Registered---------------	Q F	----	----	72½	July'25	----	72	72½
General 4s--------------1987	M N	84½	85½	83⅜	84⅜	5	81½	86½
Stamped 4s-------------1987	M N	84	84½	84⅜	84½	48	82	85½
General 5s stamped-------1987	M N	84½	Sale	103	103	3	101	105
Sinking fund 6s-----1879-1929	A O	104¼	----	104¼	104¼	2	103½	106⅞
Registered---------------	A O	103¾	----	103¾	Oct'25	----	103	104
inking fund 5s-----1879-1929	A O	100¾	----	101¾	101¾	3	100	101¾
Registered--------1879-1929	A O	----	----	99½	Oct'25	----	99½	100½
Sinking fund deb 5s------1933	M N	100¼	100¾	100½	100½	15	99¼	103
Registered---------------	M N	100¼	----	100¼	Oct'25	----	99½	101
10-year secured 7s g-----1930	J D	107¼	Sale	107¼	107¾	4	105	112⅛
15-year secured 6½s g----1936	M S	110¾	Sale	110¾	111	34	107	112½
1st & ref g 5s-------May 2037	J D	98⅛	Sale	98⅛	99	9	91½	102
Chic R I & P—*Railway* gen 4s1988	J J	84⅛	Sale	84	84⅜	16	82¼	86
Registered---------------	J J	83	----	83	83	5	81¼	83¼
Refunding gold 4s-------1934	A O	87½	Sale	86⅜	87½	274	83¼	89⅞
Registered---------------	A O	----	----	83	Oct'25	----	83	88¼
Chic St L & N O gold 5s----1951	J D	----	----	103⅝	Nov'25	----	101½	103⅝
Registered---------------	J D	----	----	102¼	June'25	----	101¼	103
Gold 3½s---------------1951	J D	----	----	78	Sept'25	----	78	79⅜
Memphis Div 1st g 4s----1951	J D	87	Sale	85⅜	87	10	83⅞	87
C St L & P 1st cons g 5s----1932	A O	101	----	101¼	101¼	1	101	103⅜
Chic St P M & O cons 6s----1930	J D	103½	104⅛	103½	103½	3	102⅜	108½
Cons 6s reduced to 3½s--1930	J D	93½	94	93¾	Oct'25	----	92¼	93¾
Debenture 5s------------1930	M S	97	Sale	96½	97	14	90¼	105¼
Stamped ----------------	----	96½	97	96½	Nov'25	----	95½	99⅜
Chic T H & So East 1st 5s--1960	J D	87	Sale	86⅛	87	23	75	90⅛
Inc gu 5s----------Dec 1 1960	M S	82	Sale	78½	82	49	55	84½
Chic Un Sta'n 1st gu 4½s A.1963	J J	93⅞	94½	93⅞	94½	40	91¼	94⅝
1st 5s Series B-----------1963	J J	102⅛	102¾	102⅝	102⅞	7	100	103½
Guaranteed g 5s---------1944	J D	99¾	Sale	99¾	100	14	97¼	101
1st 6½s Series C---------1963	J J	117½	Sale	117½	117½	3	116¼	118½
Chic & West Ind gen g 6s--*p*1932	Q M	105¼	----	106	Aug'25	----	105½	106
Consol 50-year 4s--------1952	J J	79¾	Sale	79⅛	80	142	76½	83½
1st ref 5½s ser A--------1962	M S	99¾	Sale	99	99¾	59	97	100¾
Choc Okla & Gulf cons 5s---1952	M N	100¾	101⅝	101⅛	101⅛	2	99¾	101⅛
Cin H & D 2d gold 4½s----1937	J J	96	98	96	96	1	93½	96½
C I St L & C 1st g 4s---Aug1936	Q F	93½	93⅞	93¾	93¾	14	91⅝	93¾
Registered------------Aug1936	Q F	90⅝	92¼	92	May'25	----	90½	92
Cin Leb & Nor gu 4s g-------1942	M N	87¾	91	87¾	Nov'25	----	87⅛	89½
Cin S & Cl cons 1st g 5s----1928	J J	100¼	101	101½	Nov'25	----	99¾	101½
Cleve Cin Ch & St L gen 4s-1993	J D	84½	Sale	84	84½	3	81¾	85½
20-year deb 4½s---------1931	J J	97½	----	97¾	97¾	5	96	98⅞
General 5s Series B------1993	J D	100⅞	----	100½	Oct'25	----	98	105⅜
Ref & impt 6s Series A---1929	J J	103¼	Sale	103⅛	103½	39	102⅛	104⅛
6s Series C-------------1941	J J	106⅛	----	106½	Nov'25	----	103¾	107¾
5s Series D-------------1961	J J	99⅜	Sale	98⅜	99⅝	319	94½	100
Cairo Div 1st gold 4s-----1939	J J	90	92	90	Oct'25	----	88½	91
Cin W & M Div 1st g 4s--1991	J J	80⅝	82½	80⅞	Nov'25	----	80	83
St L Div 1st coll tr g g 4s--1990	M N	83¾	84½	83¾	83¾	1	81⅛	85
Registered---------------	M N	----	----	80⅛	July'25	----	80⅛	83
Spr & Col Div 1st g 4s----1940	M S	89	----	87⅛	Sept'25	----	86¾	89½
W W Val Div 1st g 4s----1940	J J	97	----	88½	July'25	----	87⅜	88½
C C C & I gen cons g 6s----1934	J J	107¼	----	107½	Oct'25	----	106½	108
Clev Lor & W con 1st g 5s--1933	A O	100⅛	----	100⅛	100⅛	1	100⅛	102½
Cl & Mar 1st gu g 4½s-----1935	M N	98¾	----	98¼	June'25	----	96⅜	98⅛
Cleve & Mahon Vall g 5s---1938	J J	95¼	----	99⅝	Oct'25	----	98¼	100¼
Cl & P gen gu 4½s Ser A---1942	J J	97⅛	----	99	May'25	----	99	99⅝
Series C 3½s-------------1948	M N	82½	84	85½	Sept'25	----	85½	86⅛
Series D 3½s-------------1950	F A	81¾	85	85¾	Mar'25	----	84	85¾
Cleve Shor Line 1st gu 4½s-1961	A O	96⅛	97	96⅜	96½	4	95⅜	100
Cleve Union Term 5½s----1972	A O	106	106½	105¼	106	8	104⅝	107½
1st s f 5s Ser B----------1973	A O	100⅝	Sale	100¼	100½	70	99½	102
Coal River Ry 1st gu 4s----1945	J D	87½	Sale	87½	87½	2	83¼	88½
Colorado & South 1st g 4s--1929	F A	98½	99	98¼	98½	11	96⅞	99
Refunding & exten 4½s--1935	M N	95	Sale	94½	95¼	116	90⅝	96½
Col & H V 1st ext g 4s-----1948	A O	86⅝	----	86¾	Nov'25	----	86½	86¾
Col & Tol 1st ext 4s--------1955	F A	85⅛	----	84¼	Apr'25	----	84¼	84¼
Conn & Passum Riv 1st 4s--1943	A O	77⅝	84	81⅝	Jan'25	----	81⅝	81⅝
Cuba RR 1st 50-year 5s g---1952	J J	88	Sale	87	88	15	83½	88½
1st ref 7½s-------------1936	J D	104¾	Sale	104¼	105⅛	6	102⅛	106
Cuba Northern Ry 1st 6s---1966	J J	92½	Sale	92	93¼	21	89	93½
Day & Mich 1st cons 4½s---1931	J J	98¾	----	98¼	Oct'25	----	92	98½
Del & Hudson 1st & ref 4s---1943	M N	90⅝	Sale	89⅞	90⅝	37	88½	92½
30-year conv 5s----------1935	A O	107	Sale	105⅜	107⅜	92	101¼	108½
15-year 5½s-------------1937	M N	103	Sale	103	104	67	101	104
10-year secured 7s-------1930	J D	108¼	108⅞	108⅛	108¾	6	107	110
D RR & Bdge 1st gu 4s g---1936	F A	93½	----	94¼	Oct'25	----	94	95¼
Den & R G—1st cons g 4s--1936	J J	85⅝	Sale	84¼	85⅝	90	82	85¾
Consol gold 4½s---------1936	J J	88¾	89½	88⅛	88¾	173	85⅞	90¼
Improvement gold 5s-----1928	J D	98⅛	98⅜	98	98⅝	3	95	99
Den & R G West gen 5s_Aug 1955	M N	67½	Sale	62½	67½	1498	55	70
Des M & Ft D 1st gu 4s-----1935	J J	46	46½	46⅛	Oct'25	----	39½	51⅞
Temporary ctfs of deposit----	----	46	46½	46⅞	Oct'25	----	45⅜	50
Des Plaines Val 1st 4½s----1947	M N	91⅛	----	93½	Feb'25	----	93¼	93½
Det & Mack—1st lien g 4s--1995	J D	70¼	76	71⅝	Sept'25	----	70¼	75
Gold 4s-----------------1995	J D	65	71½	65	Oct'25	----	65	67½
Det Riv Tun 4½s----------1961	M N	93	93½	92	92¾	18	91	94½
Dul Missabe & Nor gen 5s--1941	J J	101½	----	103	Oct'25	----	102	104
Dul & Iron Range 1st 5s----1937	A O	----	101¾	101½	Nov'25	----	100½	103
Dul Sou Shore & Atl g 5s---1937	J J	85	86	85⅛	85⅛	3	81	90
East Ry Minn Nor Div 1st 4s_'48	A O	82¾	90⅞	90	Oct'25	----	88	90⅞
East Tenn reorg lien g 5s---1938	M S	----	----	99¼	100	2	98½	102½
East T Va & Ga Div g 5s---1930	J J	100¼	----	100¼	Nov'25	----	99½	101⅛
Cons 1st gold 5s---------1956	M N	102	----	102	102	4	100⅜	103
Elgin Joliet & East 1st g 5s--1941	M N	101¾	102¼	101¾	101¾	1	101	102⅜
El Paso & S W 1st 5s-------1965	A O	102	----	102⅜	102½	13	99⅜	102¾
Erie 1st consol gold 7s ext--1930	M S	107	108	108	108	2	107	109¾
1st cons g 4s prior--------1996	J J	74¾	Sale	74¼	74⅞	149	69¾	74⅞
Registered-------------1996	J J	----	----	70⅛	Oct'25	----	67¾	70⅛
1st consol gen lien g 4s--1996	J J	66¼	Sale	64½	66½	262	61¾	66½
Registered-------------1996	J J	64½	Sale	64½	64½	5	58	67⅛
Penn coll trust gold 4s--1951	F A	96¾	Sale	96	96⅞	12	95½	99
50-year conv 4s Ser A--1953	A O	69	Sale	68	69	154	62½	69
do Series B---------1953	A O	69	Sale	68	69	102	60	69
Gen. conv. 4s Series D_1953	A O	79¼	Sale	77⅝	79¼	320	69⅝	79½
Erie & Jersey 1st s f 6s-----1955	J J	104⅛	Sale	104⅛	104¼	6	101½	106¼

BONDS. N Y STOCK EXCHANGE Week ended Nov. 13.	Interest Period	Price Friday Nov. 13. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Erie & Pitts gu g 3½s B----1940	J J	85⅛	88	84⅝	Oct'25	----	84	84¾
Series C-------------------	J J	85⅛	88	84⅝	Aug'25	----	84⅝	84⅝
Fla Cent & Pen 1st ext g 5s-1930	J J	100⅛	----	100¼	Oct'25	----	99⅜	100¼
Consol gold 5s-----------1943	J J	100	102	100½	100½	2	96¼	100½
Florida East Coast 1st 4½s-1959	J D	94⅛	94⅝	93¾	Nov'25	----	92	96⅞
1st & ref 5s Series A-----1974	M S	96½	Sale	95⅞	97	262	93	97½
Fla West & Nor 7s Series A--1934	M N	170¼	Sale	164	170¼	59	102⅞	197
Fonda Johns & Glov 4½s----1952	M N	62½	63	62½	63	12	62½	73
Fort St U D Co 1st g 4½s--1941	J J	90⅛	----	82¼	Aug'25	----	82¼	90
Ft W & Den C 1st g 5½s----1961	J D	104¾	105	104⅜	Oct'25	----	104⅜	104⅞
Ft Worth & Rio Gr 1st g 4s--1928	J J	95½	96	95⅜	95⅜	1	92⅛	98
Frem Elk & Mo Val 1st 6s---1933	A O	107⅜	109	107¼	Nov'25	----	106½	109¼
G H & S A M & P 1st 5s----1931	M N	100⅜	101	99⅞	101	6	99⅞	101
2d extens 5s guar--------1931	J J	100¼	Sale	100¼	100¼	2	99⅝	101
Galv Hous & Hend 1st 5s----1933	A O	93¼	93⅞	93¼	93¼	1	90⅛	95
Genesee River 1st s f 5s----1957	J J	----	----	103¼	103½	20	100¼	105½
Ga & Ala Ry 1st cons 5s---*o*1945	J J	97	Sale	94⅞	97	36	93	102¾
Ga Caro & Nor 1st gu g 5s---1929	J J	99⅞	100	100⅛	Nov'25	1	99	100⅛
Georgia Midland 1st 3s-----1946	A O	65¼	67	68	Sept'25	----	64¼	68
Gr R & I ext 1st gu g 4½s---1941	J J	93½	----	93⅝	Oct'25	----	92½	96½
Grand Trunk of Can deb 7s-1940	A O	115¾	Sale	115⅛	115¾	17	114½	117
15-year s f 6s-----------1936	M S	107	Sale	106¾	107	28	105⅜	108⅜
Great Nor gen 7s Series A--1936	J J	110¼	Sale	110	110⅝	71	108½	111
Registered---------------	J J	----	----	109	Sept'25	----	109	109
1st & ref 4¼s Series A---1961	J J	91⅞	Sale	90¼	91⅞	4	89	93¼
General 5½s Series B-----1952	J J	101½	Sale	101½	101⅞	21	99¾	103
General 5s Series C------1973	J J	96⅜	Sale	95½	96⅜	76	92	96⅜
Green Bay & West deb ctfs "A"---	Feb	77½	80¼	77¾	Oct'25	----	72	80
Debentures ctfs "B"---------	Feb	14¼	Sale	14	14¼	11	12½	18½
Greenbrier Ry 1st gu 4s-----1940	M N	86½	----	87	Aug'25	----	86	88½
Gulf Mob & Nor 1st 5½s----1950	A O	102⅜	103¼	102½	102½	6	99¾	103
Gulf & S I 1st ref & t g 5s--*b*1952	J J	102⅞	----	103⅞	103⅞	10	98⅛	103⅞
Harlem R & Pt Ches 1st 4s--1954	M N	84	Sale	84	84¼	7	80	84¾
Hocking Val 1st cons g 4½s-1999	J J	90⅜	91	90⅞	91	11	88½	92
Registered--------------1999	J J	95	----	90½	May'25	----	88	90½
H & T C 1st g int guar-----1937	J J	101¾	102	100¾	Nov'25	----	99½	100⅞
Houston Belt & Term 1st 5s-1937	J J	96½	97½	97½	Nov'25	----	95	99
Houston E & W Tex 1st g 5s-1933	M N	100	----	100⅛	Oct'25	----	99⅝	100¼
1st guar 5s red-----------1933	M N	100	100¾	100	Sept'25	----	99⅞	100
Housatonic Ry cons g 5s----1937	M N	----	----	95	Sept'25	----	92⅛	95
Hud & Manhat 5s Series A--1957	F A	92½	Sale	91⅛	94	262	86½	97
Registered---------------	F A	----	----	91¼	June'25	----	91¼	91¼
Adjustment income 5s----1957	A O	74¾	Sale	73½	74¾	317	67¾	77⅛
Illinois Central 1st gold 4s--1951	J J	90⅝	----	92	92	2	90½	94
Registered--------------1951	J J	----	----	93⅜	July'25	----	90½	93⅜
1st gold 3½s------------1951	J J	82⅛	83⅝	82⅛	Oct'25	----	81¾	84⅞
Registered---------------	J J	----	----	83¾	Jan'25	----	83	85¾
Extended 1st gold 3½s---1951	A O	82	----	82	Oct'25	----	80½	84⅜
1st gold 3s sterling------1951	M S	66	71	62	Feb'25	----	62	62
Collateral trust gold 4s---1952	A O	87¾	90	87¾	87¾	9	86⅛	89
Registered---------------	A O	----	----	85⅝	Apr'25	----	85⅝	85⅝
1st refunding 4s---------1955	M N	89⅞	Sale	89	89⅞	93	87½	92⅝
Purchased lines 3½s-----1952	J J	82	83¼	82⅛	Nov'25	----	78⅜	84⅛
Registered---------------	J J	----	----	84¼	July'25	----	79	84½
Collateral trust gold 4s---1953	M N	84¾	Sale	84¾	85½	95	83	85¾
Registered---------------	M N	----	----	82	May'25	----	81	82
Refunding 5s------------1955	M N	105½	Sale	104½	105½	65	102⅜	106½
15-year secured 5½s------1934	J J	103	103¼	103	103¼	19	101⅞	103⅜
15-year secured 6½s g----1936	J J	111½	112½	111½	111⅞	6	109½	113
Cairo Bridge gold 4s-----1950	J D	90½	----	91¾	Oct'25	----	88¼	91¾
Litchfield Div 1st gold 3s-1951	J J	73⅛	----	72¼	Nov'25	----	70	73½
Louisv Div & Term g 3½s 1953	J J	80¼	80¾	80	Nov'25	----	77½	82¼
Omaha Div 1st gold 3s----1951	F A	72⅞	74	73	Oct'25	----	70½	74
St Louis Div & Term g 3s-1951	J J	72⅞	77	74	Sept'25	----	71¾	77
Gold 3½s--------------1951	J J	80	81	80¼	80¼	1	79	83¾
Springfield Div 1st g 3½s-1951	J J	78½	82	80	Nov'25	----	79⅞	82⅞
Western Lines 1st g 4s----1951	F A	86¼	90	86¼	Oct'25	----	86	88
Registered--------------1951	F A	----	----	84	Aug'25	----	84	87
Ill Central & Chic St L & N O—								
Joint 1st ref 5s Series A---1963	J D	99½	Sale	99¼	99⅝	41	96¼	100⅝
Ind Bloom & West 1st ext 4s 1940	A O	89½	95	88¼	Aug'25	----	88¼	88¼
Ind Ill & Iowa 1st g 4s------1950	J J	88⅝	89¾	89	Nov'25	----	87¼	92
Ind Union Ry gen 5s Ser A--1965	J J	99½	----	99½	Nov'25	----	99	101
Gen & ref 5s Series B------1965	J J	99½	----	99½	99½	2	99¼	100¾
Int & Grt Nor 1st 6s Ser A--1952	J J	104	Sale	102¾	103⅜	48	100	105½
Adjustment 6s, Series A--1952	Aprl	75½	Sale	74⅛	75½	340	66	79
Stamped----------------	Aprl	----	75⅞	75	Oct'25	----	67	78
Int Rys Cent Amer 1st 5s----1972	M N	78½	Sale	78½	78¾	49	76½	80½
Iowa Central 1st gold 5s----1938	J D	57⅜	Sale	57	57⅞	7	57	65
Certificates of deposit--------	----	57	Sale	57	57⅝	17	57	62¼
Refunding gold 4s--------1951	M S	19¼	19½	19¼	19¼	2	19¼	26¼
James Frank & Clear 1st 4s-1959	J D	86½	87½	87¼	Oct'25	----	85	90
Ka A & G R 1st gu g 5s-----1938	J J	100⅜	----	100	Nov'24	----	----	----
Kan & M 1st gu g 4s--------1990	A O	81⅝	----	82¼	82¼	1	80	84
2d 20-year 5s-----------1927	J J	100⅛	100¼	100¼	Nov'25	----	99¼	100⅝
K C Ft S & M cons g 6s-----1928	M N	103	103¼	102⅞	103	16	102⅜	103⅝
K C Ft S & M Ry ref g 4s--1936	A O	88⅝	Sale	88¼	88¾	29	80⅝	88¾
K C & M R & B 1st gu 5s---1929	A O	99⅝	100	99⅝	99⅝	2	98	100¼
Kansas City Sou 1st gold 3s-1950	A O	73¼	73½	73	73¼	30	70⅛	75
Ref & impt 5s------Apr 1950	J J	92½	Sale	92	92½	43	88¼	92¾
Kansas City Term 1st 4s---1960	J J	85⅜	Sale	84¾	85⅜	73	83⅝	87⅞
Kentucky Central gold 4s--1987	J J	84⅝	----	85⅛	Nov'25	----	84	87½
Kentucky & Ind Term 4½s-1961	J J	77¼	----	87¾	87¾	5	87½	89
Knoxville & Ohio 1st g 6s--1925	J J	----	----	100	June'25	----	100	100¾
Lake Erie & West 1st g 5s--1937	J J	100¼	----	100⅜	100⅝	15	99¾	101¼
2d gold 5s--------------1941	J J	97	----	96¾	97¼	23	95⅛	97¼
Lake Shore gold 3½s--------1997	J D	78	80	79¾	Nov'25	----	78	81
Registered--------------1997	J D	77⅛	78½	77	Oct'25	----	76¼	79¼
Debenture gold 4s--------1928	M S	98⅝	Sale	98½	99	53	97⅜	99¼
25-year gold 4s----------1931	M N	96¼	Sale	96	96½	175	94⅛	97½
Registered--------------1931	M N	----	----	95⅞	Jan'25	----	95⅞	99⅞
Leh Val Harbor Term 5s----1954	F A	102¾	Sale	102⅝	102¾	6	100¾	103¼
Leh Val N Y 1st gu g 4½s--1940	J J	96¼	98½	96⅞	96⅞	1	95⅝	98
Registered--------------1940	J J	----	----	93	Jan'25	----	93	93
Lehigh Val (Pa) cons g 4s--2003	M N	81⅞	83½	81¼	82½	4	79	84¾
Registered---------------	M N	----	----	78	78	1	78	81
General cons 4½s--------2003	M N	91⅜	Sale	91	91⅜	19	88	93
Lehigh Val RR gen 5s Series-2003	M N	102	Sale	100½	102	21	98⅜	102
Leh V Term Ry 1st gu g 5s--1941	A O	102⅜	Sale	102⅜	102⅜	5	101⅛	102¾
Leh & N Y 1st guar gold 4s-1945	M S	85½	88	87	Nov'25	----	84⅜	89
Lex & East 1st 50-yr 5s gu--1965	A O	105	Sale	104¾	105	3	103½	107
Little Miami 4s-------------1952	M N	86⅛	88	87½	Oct'25	----	83¼	87½
Long Dock consol g 6s------1935	A O	108⅝	----	108¾	Nov'25	----	107⅞	108¾
Long Isld 1st con gold 5s--*h*1931	Q J	100¼	100½	100¼	Oct'25	----	99¾	102¼
1st consol gold 4s-------*h*1931	Q J	95	----	95¾	Sept'25	----	94	95¾
General gold 4s----------1938	J D	89⅛	90	89¼	Oct'25	----	88½	91½
Gold 4s-----------------1932	J D	93⅛	----	93½	Aug'25	----	89⅞	93½
Unified gold 4s----------1949	M S	84	----	84½	Nov'25	----	82¼	85
Debenture gold 5s--------1934	J D	97	----	97¼	97¼	1	95½	98
20-year p m deb 5s-------1937	M N	93	----	93¼	93¾	7	87⅛	94⅞
Guar refunding gold 4s---1949	M S	89	----	83⅞	83⅞	2	82	85½
Nor Sh B 1st con g gu 5s-*o*1932	Q J	100⅝	Sale	100⅜	100⅜	2	98⅝	100¾
Louisiana & Ark 1st g 5s----1927	M S	100½	101	100½	100½	1	99⅛	102
Lou & Jeff Bdge Co gu g 4s-1945	M S	85½	87⅛	85⅞	Nov'25	----	83	87¼
Louisville & Nashville 5s---1937	M N	103	----	103	103	2	100	105½
Unified gold 4s-----------1940	J J	93¼	Sale	93	93¼	78	91⅞	95¾
Collateral trust gold 5s----1931	M N	103	Sale	101	Oct'25	----	100½	103
10-year secured 7s-------1930	M N	107¼	108	108	108½	10	105⅝	108½
1st refund 5½s Series A--2003	A O	106⅛	106½	106¼	106¾	15	104¼	108⅞
1st & ref 5s Series B-----2003	A O	104⅜	Sale	104	104½	1	101⅛	105¾
1st & ref 4½s Series C---2003	A O	94¼	95	94⅞	95¼	53	92	7
N O & M 1st gold 6s------1930	J J	104	Sale	104	104	----	104	107
2d gold 6s--------------1930	J J	103½	105	103½	Oct'25	----	103½	105
Paducah & Mem Div 4s----1946	F A	91	92⅜	90¾	Sept'25	----	86	91⅛
St Louis Div 2d gold 3s---1980	M S	66	----	66	66	1	62	66
L & N & M & M 1st g 4½s-1945	M S	96¾	----	97	Oct'25	----	96	100⅜
L & N South joint M 4s----1952	J J	83½	85	83⅝	84	34	81½	86½
Louisv Cin & Lex gold 4½s-1932	M N	98¾	Sale	98¾	98¾	4	98⅛	99⅝
Mahon Coal RR 1st 5s-------1934	J J	101¾	103	102	July'25	----	99	103

a Due Jan. *b* Due Feb. *c* Due June. *e* Due May. *h* Due July. *n* Due Sept. *o* Due Oct. *p* Due Dec. *s* Option sale.

BONDS N. Y. STOCK EXCHANGE Week ended Nov. 13.	Interest Period	Price Friday Nov. 13. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Manila RR (South Lines) 4s 1939	M N	61¾	63¼	61¾	61¾	10	59½	63⅛
1st 4s 1959	M N	65	66⅞	64	Nov'25	----	63½	67¼
Manitoba Colonization 5s 1934	J D	98⅞	----	99⅜	Nov'25	----	97¾	100½
Man G B & N W 1st 3½s 1941	J J	81	----	81	Nov'25	----	80⅝	84
Michigan Central 5s 1931	M S	100¼	----	101½	Oct'25	----	99¾	102
Registered 1931	M S	99⅛	----	100½	May'25	----	100½	100½
4s 1940	J J	91½	----	90⅞	Oct'25	----	90¾	92
J L & S 1st gold 3½s 1951	M S	78⅞	----	77⅛	Apr'24	----	----	----
1st gold 3½s 1952	M N	82½	85½	83¼	Nov'25	----	79⅜	86
20-year debenture 4s 1929	A O	97¼	97¾	97¼	97¾	62	96½	98
Mid of N J 1st ext 5s 1940	A O	89	92¾	92⅝	92⅝	5	88	93½
Milw L S & West imp g 5s 1929	F A	99	----	99½	Oct'25	----	99½	100⅜
Mil & Nor 1st ext 4½s(blue) 1934	J D	91	95	94	94	2	85½	94
Cons ext 4½s (brown) 1934	J D	90¾	92	90⅞	90⅞	2	82⅝	92
Mil Spar & N W 1st gu 4s 1947	M S	87⅝	88½	87¾	87¾	3	86	89⅜
Milw & State L 1st gu 3½s 1941	J J	81	----	81	Nov'25	----	80⅝	81½
Minn & St Louis 1st 7s 1927	J D	100⅛	102¾	100	Sept'25	----	98⅝	102⅛
1st consol gold 5s 1934	M N	57	60½	58	Sept'25	----	51¾	62⅛
Temp ctfs of deposit	M N	56¼	Sale	56¼	56¼	5	56¼	60
1st & refunding gold 4s 1949	M S	20¼	21	20¼	20¼	5	19¼	26
Ref & ext 50-yr 5s Ser A 1962	Q F	15	16	15⅛	Nov'25	----	13½	21¼
1st guar g 7s 1927	J D	100	----	102	Sept'25	----	100⅛	102
M St P & S S M con g 4s int gu '38	J J	87⅜	88	87¼	87⅞	45	84½	90
1st cons 5s 1938	J J	98¾	99⅜	97	98⅞	27	94⅞	100⅞
10-year coll trust 6½s 1931	M S	103⅛	Sale	103	103⅛	----	102¼	104¾
1st & ref 6s Series A 1946	J J	100½	101	100½	Nov'25	----	98¾	103
25-year 5½s 1949	M S	90⅜	Sale	87⅜	90½	94	83¼	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	99¾	99⅞	99¾	Oct'25	----	99¼	100⅛
Mississippi Central 1st 5s 1949	J J	93	----	93¼	93¼	42	91	94
Mo Kan & Tex—1st gold 4s 1990	J D	84¼	Sale	83¾	84½	21	80¼	85½
Mo-K-T RR—Pr l 5s Ser A 1962	J J	95⅜	Sale	95⅜	96	80	86	96½
40-year 4s Series B 1962	J J	79¾	Sale	79⅛	79¾	12	71¼	80⅜
10-year 6s Series C 1932	J J	102¾	103¼	102¾	103½	63	101½	104¼
Cum adjust 5s Ser A Jan 1967	A O	89½	Sale	88¼	89½	387	76¾	92⅞
Missouri Pacific (reorg Co)								
1st & refunding 5s Ser A 1965	F A	89¼	Sale	88½	89¼	16	83	90¾
1st & refunding 6s Ser D 1949	F A	103¼	Sale	101	103¼	212	99	103¼
1st & refund 6s Ser E int 1955	M N	101½	Sale	100⅞	101⅝	188	99⅝	102
General 4s 1975	M S	65¼	Sale	64⅛	65¼	338	62½	67
Mo Pac 3d 7s ext at 4% 1938	M N	86½	89	88¾	Oct'25	----	84¾	89⅝
Mob & Bir prior lien g 5s 1945	J J	98½	99	99	Sept'25	----	99	103⅛
Mortgage gold 4s 1945	J J	79	80⅞	79⅞	79⅞	1	76	91
Mobile & Ohio new gold 6s 1927	J D	102¾	103½	102⅞	Nov'25	----	101⅝	104¼
1st extended gold 6s h1927	Q J	101⅝	102¾	103	Oct'25	----	101½	104
General gold 4s 1938	M S	89	90	81	81	5	81	90⅛
Montgomery Div 1st g 5s 1947	F A	99¾	100	100	Nov'25	----	96⅛	101
St Louis Div 5s 1927	J D	100	100½	100½	100½	3	95	100½
Mob & Mar 1st gu g 4s 1991	M S	85⅜	88¾	85½	Nov'25	----	84¾	85½
Mont C 1st gu g 6s 1937	J J	109	112	109½	Oct'25	----	109	113
1st guar gold 5s 1937	J J	101	102¾	102	102	1	101	103½
M & E 1st gu 3½s 2000	J D	77½	80	79⅝	Nov'25	----	76¾	82
Nashv Chatt & St L 1st 5s 1928	A O	101⅛	102	101¼	101¼	4	100¾	102
N Fla & S 1st gu g 5s 1937	F A	100¼	102¼	101	Sept'25	----	99⅞	102
Nat Ry of Mex pr lien 4½s 1957	J J	----	----	30	Sept'24	----	----	----
July 1914 coupon on	----	----	----	19	Apr'25	----	19	19
Assent s f red June coup on	----	19¼	Sale	17⅛	19¼	60	13¼	21¾
Guar 70-year s f 4s 1977	A O	----	----	87½	July'23	----	----	----
Gen s f 4s assenting red	----	22	Sale	19	22	47	13	22
Nat RR Mex prior lien 4½s 1926	J J	----	----	38½	July'24	----	----	----
July 1914 coupon on	J J	----	----	24	Sept'25	----	24	24½
Assent with July '24 coup on	----	33½	Sale	30	33½	36	24	33½
1st consol 4s 1951	A O	----	----	28	Apr'24	----	----	----
Assent with Apr 1924 coupon	----	16	17½	16¼	16¼	2	11¾	20
New England cons 5s 1945	J J	94	96	94	Sept'25	----	94	96
Consol 4s 1945	J J	79⅜	82	79¾	Oct'25	----	79¾	81¾
N J Junc RR guar 1st 4s 1986	F A	83⅛	85	86	May'25	----	86	86
N O & N E 1st ref & imp 4½s A '52	J J	90¾	91	90¾	91⅝	18	86	92¼
New Orleans Term 1st 4s 1953	J J	82¾	Sale	82¾	82⅞	13	80¼	84⅞
N O Texas & Mex 1st 6s Oct 1925	J D	95⅝	97	100	Sept'25	----	100	101¾
Non-cum income 5s Oct 1935	A O	96	96⅜	95	95½	12	92⅜	98¼
1st 5s Series B 1954	A O	96¼	Sale	95½	96¼	35	90½	97¾
1st 5½s Series A 1954	A O	101¼	Sale	101¼	102	25	98	102½
N & C Bdge gen gu 4½s 1945	J J	94⅝	----	94⅝	Oct'25	----	93⅛	94⅝
N Y B & M B 1st con g 5s 1935	A O	99⅝	----	99⅝	Oct'25	----	99¼	100
N Y Cent RR conv deb 6s 1935	M N	107½	Sale	107⅛	108	19	106⅛	111½
Registered	M N	107	----	107	Sept'25	----	106	116½
Consol 4s Series A 1998	F A	85¼	Sale	84	85¼	23	82⅛	87¼
Ref & impt 4½s "A" 2013	A O	92	Sale	91⅝	92⅛	37	88⅞	93⅞
Ref & impt 5s Series C 2013	A O	101½	Sale	101	101½	99	99	102¼
Registered	A O	89¼	----	100¾	Aug'25	----	99½	102
N Y Central & Hudson River—								
Mortgage 3½s 1997	J J	77½	Sale	77¼	79	54	75	79⅝
Registered 1997	J J	76¼	78	77¼	Nov'25	----	74	78¼
Debenture gold 4s 1934	M N	94⅛	95	94	94⅝	97	92½	96
Registered	M N	92⅜	----	92¾	Aug'25	----	92¼	92¾
30-year debenture 4s 1942	J J	91½	92½	90⅞	Nov'25	----	90½	92⅝
Registered	----	----	----	93	Feb'25	----	93	93
Lake Shore coll gold 3½s 1998	F A	75¾	76½	75⅞	76	17	74¾	78½
Registered 1998	F A	74¾	----	75	Oct'25	----	74	79
Mich Cent coll gold 3½s 1998	F A	76	77	76	76	8	74	77
Registered 1998	F A	----	80	76¼	July'25	----	75⅛	78⅝
N Y Chic & St L 1st g 4s 1937	A O	93⅝	94	93¾	94	2	91	94⅝
Registered 1937	A O	92½	----	89	Jan'25	----	89	89
25-year debenture 4s 1931	M N	94⅞	Sale	94⅝	95	32	92⅞	96½
2d 6s Series A B C 1931	M N	103¾	Sale	102½	103	22	102⅛	104½
Ref 5½s Series A 1974	A O	97¾	Sale	97¼	98¼	179	93¾	98¾
N Y Connect 1st gu 4½s A 1953	F A	93	Sale	92	92⅛	11	90	93½
N Y & Erie 1st ext g 4s 1947	M N	88¾	----	89½	Oct'25	----	89	89½
3d ext gold 4½s 1933	M S	93⅝	----	94	Nov'25	----	93⅞	95½
4th ext gold 5s 1930	A O	100	----	100¼	Oct'25	----	99	101½
5th ext gold 4s 1928	J D	97¾	----	97½	Sept'25	----	97½	98⅞
N Y & Green L gu g 5s 1946	M N	91	----	94	Oct'25	----	90	94
N Y & Harlem g 3½s 2000	M N	78⅝	Sale	78⅝	78⅝	2	75⅞	78¾
N Y Lack & W 1st & ref 5s 1973	M N	----	----	80	July'25	----	80	80
1st & ref 4½s 1973	M N	----	100½	100½	Sept'25	----	100¼	100¾
N Y L E & W 1st 7s ext 1930	M S	106	107	106	Aug'25	----	105½	107½
Dock & impt 5s 1943	J J	----	----	100½	Oct'25	----	99¾	100½
N Y & Jersey 1st 5s 1932	F A	100¼	101	100⅜	Oct'25	----	99⅝	100¾
N Y & Long Branch gen g 4s 1941	M S	90¾	92	91½	June'25	----	91½	91½
N Y N H & Hart n-c deb 4s 1947	M S	66½	----	68	Nov'25	----	60½	68
Registered	M S	61	66	60	June'25	----	60	60
Non-conv deben 3½s 1947	M S	60½	62½	60½	60½	2	55⅝	62¼
Non-conv deben 3½s 1954	A O	55⅞	58	56	Oct'25	----	54½	60
Non-conv deben 4s 1955	J J	63	64½	63	64½	5	60	65
Non-conv deben 4s 1956	M N	----	----	63	63¼	29	56	65⅝
Conv debenture 3½s 1956	J J	56	56⅝	56⅝	56⅝	1	53	59½
Conv debenture 6s 1948	J J	95¼	Sale	94½	95¼	64	86¼	95½
Registered	J J	----	----	88¾	Sept'25	----	86½	88¾
Collateral trust 6s 1940	A O	95½	96½	96½	Nov'25	----	90¼	97
Debenture 4s 1957	M N	60½	Sale	60	60½	49	53¾	61¼
Cons Ry non-conv 4s 1954	J J	----	----	61	Oct'25	----	55	64
Non-conv deben 4s 1955	J J	----	----	61	Oct'25	----	58	64
Non-conv deben 4s 1956	J J	----	----	61	Oct'25	----	57½	64
N Y & Northern 1st g 5s 1927	A O	100⅜	----	100¾	Aug'25	----	100	100¾
N Y O & W ref 1st g 4s June 1992	M S	67¾	68	67½	68	12	65	70½
General 4s 1955	J D	62½	65	63½	63½	2	62½	69½
Registered	A O	----	----	65	Apr'25	----	65	65
N Y Prov & Boston 4s 1942	A O	85⅛	----	86½	Feb'25	----	86⅛	86½
N Y & Putnam 1st con gu 4s '93	A O	83⅞	----	83¾	Nov'25	----	82¼	87⅜
N Y & R B 1st gold 5s 1927	M S	----	----	100	Nov'25	----	100	100⅜
N Y Susq & W 1st ref 5s 1937	J J	73⅜	74	73⅜	Nov'25	----	66⅞	76
2d gold 4½s 1937	F A	61	----	61	Aug'25	----	59⅛	68
General gold 5s 1940	F A	62½	63⅞	62	Nov'25	----	59⅞	66
Terminal 1st gold 5s 1943	M N	----	----	97	Sept'25	----	93	97
N Y W'ches & B 1st ser I 4½s '46	J J	67⅝	Sale	67½	68½	66	59⅞	70¼
Nord Ry extl s f 6½s 1950	A O	81	Sale	80½	81⅞	76	79½	85⅝
Norfolk Sou 1st & ref A 5s 1961	F A	78	Sale	77⅞	78¾	11	70⅝	84
Norfolk & Sou 1st gold 5s 1941	M N	96	97½	96½	96½	1	94¾	98
Norf & West gen gold 6s 1931	M N	106⅛	Sale	106	106¼	4	106	108½
Improvement & ext 6s 1934	F A	107¾	----	108⅜	Apr'25	----	108⅜	108⅜
New River 1st gold 1932	A O	106¾	108¼	106¾	Sept'25	----	106	108
N & W Ry 1st cons g 4s 1996	A O	89¼	Sale	88⅞	89½	32	88	92¾
Registered 1996	A O	87¼	----	87¼	Oct'25	----	86	89
Div'l 1st lien & gen g 4s 1944	J J	90½	Sale	90½	91	2	88¼	92
10-year conv 6s 1929	M S	144⅞	Sale	138	144⅞	334	125½	144⅞
Pocah C & C joint 4s 1941	J D	91½	Sale	90⅝	91½	45	90⅛	93¼
Nor Cent gen & ref 5s A 1974	M S	102	102¾	102½	Oct'25	----	100¾	103
North Ohio 1st guar g 5s 1945	A O	87½	88½	87½	Nov'25	----	86	94
Nor Pacific prior lien 4s 1997	Q J	85¼	Sale	84⅝	85¼	15	83	87
Registered 1997	Q J	83¼	----	83⅝	Oct'25	----	82⅛	84⅞
General lien gold 3s a2047	Q F	61	61⅜	61	61⅜	164	59¼	62½
Registered a2047	Q F	58¼	----	57½	Sept'25	----	57½	60
Ref & impt 4½s ser A 2047	J J	85½	86	85⅝	85⅝	44	83	87½
Registered	J J	82	----	85¾	Feb'25	----	85¾	85¾
Ref & impt 6s ser B 2047	J J	108	Sale	107⅜	108½	112	104⅜	108½
Registered	J J	----	----	106⅞	May'25	----	105	106⅞
Ref & impt 5s ser C 2047	J J	96½	Sale	96¼	96½	8	94⅛	97⅞
Ref & impt 5s ser D 2047	J J	96¾	Sale	96⅜	96¾	37	94⅜	98
St Paul & Duluth 1st 5s 1931	Q F	----	----	99¼	Mar'24	----	----	--
1st consol gold 4s 1968	J D	----	----	85¼	Oct'25	----	84⅜	85¼
Nor Pac Term Co 1st g 6s 1933	J J	109½	110	109½	Oct'25	----	109¼	109½
No of Cal guar g 5s 1938	A O	100⅛	----	103¼	Mar'25	----	102	103¼
North Wisconsin 1st 6s 1930	J J	100¾	----	103¾	Apr'25	----	103¾	104½
Og & L Cham 1st gu 4s g 1948	J J	72⅜	73½	72½	72½	6	71¼	75¾
Ohio River RR 1st g 5s 1936	J D	100¼	----	100¼	Oct'25	----	98¼	101¾
General gold 5s 1937	A O	99½	100	100	Nov'25	----	98⅝	100
Ore & Cal 1st guar g 5s 1927	J J	100½	100⅝	100½	100¾	5	100⅜	101⅞
Ore RR & Nav con g 4s 1946	J D	90	90⅜	90	90	1	85⅞	90¾
Ore Short Line—1st cons g 5s '46	J J	104	Sale	104	104	1	100¾	107
Guar cons 5s 1946	J J	104	105½	105½	Nov'25	14	102¼	107
Guar refund 4s 1929	J D	97⅜	Sale	97	97⅜	98	96⅜	97⅞
Oregon-Wash 1st & ref 4s 1961	J J	83¾	Sale	83¼	83¾	88	81⅜	85
Pacific Coast Co 1st g 5s 1946	J D	92	92⅞	91¾	91¾	8	82	94
Pac RR of Mo 1st ext g 4s 1938	F A	92	Sale	92	92	6	90	95¾
2d extended gold 5s 1938	J J	99	99¾	99½	Oct'25	----	98¼	100
Paducah & Ills 1st s f 4½s 1955	J J	93¼	----	95	Aug'25	----	94½	96
Paris-Lyons-Med RR 6s 1958	F A	77	Sale	75½	77	58	70½	81½
S f external 7s 1958	M S	84½	Sale	84	85½	53	80¼	89
Paris-Orleans RR s f 7s 1954	M S	84¾	Sale	84½	85	35	80½	90
Paulista Ry 7s 1942	M S	101	101½	100½	Nov'25	----	97	101½
Pennsylvania RR—cons g 4s 1943	M N	94½	----	95¼	Oct'25	----	91⅞	96
Consol gold 4s 1948	M N	92	Sale	91	92	17	86⅛	95⅛
4s stamped May 1 1948	M N	92½	Sale	91⅞	92½	5	90⅜	93
Consol 4½s 1960	F A	98	99¼	98¾	99	17	97½	100
General 4½s 1965	J D	93¾	Sale	93¼	94	77	91⅛	95
General 5s 1968	J D	101⅞	Sale	101⅝	102	43	99¾	103⅜
10-year secured 7s 1930	A O	108⅜	Sale	108¼	108½	28	107½	110⅜
15-year secured 6½s 1936	F A	111¼	Sale	110¾	111¼	66	109¾	111¾
Registered	F A	----	----	109½	June'25	----	109¼	109½
40-year gold 5s 1964	M N	98¼	Sale	98	98½	256	97	98¾
Pa Co—Gu 3½s coll tr A reg 1937	M S	86⅛	----	86½	Oct'25	----	84⅞	87
Guar 3½s coll trust Ser B 1941	F A	82⅝	83½	82¾	82¾	4	82¾	84¼
Guar 3½s trust ctfs C 1942	J D	83¾	----	82	Sept'25	----	82	83
Guar 3½s trust ctfs D 1944	J D	81¾	----	81¾	82	8	81⅛	82½
Guar 15-25-year gold 4s 1931	A O	95⅞	96½	95⅞	95⅞	1	94¼	96½
Guar 4s Ser E 1952	M N	85	85½	85½	Nov'25	----	85	86½
Peoria & East 1st con s4s 1940	A O	79	80	79⅜	79⅜	10	77½	82¾
Income 4s 1990	Apr.	36	Sale	36	36	21	31⅜	36⅞
Peo & Pekin Un 1st 5½s 1974	A O	101	----	100	Nov'25	----	99	112
Pere Marquette 1st Ser A 5s 1956	J J	100	100½	99⅝	100⅛	49	97⅛	100¾
1st 4s Ser B 1956	J J	84	Sale	83	84	21	80	85
Phila Balt & W 1st g 4s 1943	M N	92¼	----	93	Oct'25	----	92⅜	94⅜
Gen 5s Series B 1974	F A	106⅛	Sale	106⅛	106⅛	6	104	108
Philippine Ry 1st 30-yr s f 4s 1937	J J	42	Sale	41¾	42½	27	40	44⅜
Pine Creek regstd 6s 1932	J D	105¼	107¾	105½	Mar'25	----	105⅛	105½
P C C & St L gu 4½s A 1940	A O	99½	Sale	96⅜	Oct'25	----	96	99⅞
Series B 4½s guar 1942	A O	99½	Sale	96	96½	2	96	99⅛
Series C 4½s guar 1942	M N	94¼	----	94	Sept'25	----	94	96¾
Series D 4s guar 1945	M N	91	91⅞	95	Sept'25	----	89¾	95
Series E 3½s guar gold 1949	F A	91	----	90	Oct'25	----	90	94
Series F 4s guar gold 1953	J D	91⅝	----	91¾	91¾	2	91¾	93½
Series G 4s guar 1957	M N	91	94½	93	Aug'25	----	90½	94½
Series H 4s 1960	F A	91	----	93¾	Sept'25	----	91	94
Series I cons guar 4½s 1963	F A	94¼	95½	94¾	Oct'25	----	94¾	96⅞
Series J 4½s 1964	M N	94¾	----	95	Oct'25	----	94⅜	96
General M 5s Series A 1970	J D	99⅝	Sale	99⅛	99¾	65	96⅛	101
Gen mtge 5s Series B 1975	A O	99½	Sale	99¼	99¾	144	97¼	99⅞
Pitts & L Erie 2d g 5s a1928	A O	100⅜	----	100⅝	100⅝	5	99⅞	101
Pitts McK & Y 1st gu 6s 1932	J J	105⅝	106½	106	Aug'25	----	106	107
Pitts Sh & L E 1st g 5s 1940	A O	100½	----	100¼	Oct'25	----	100	102½
1st consol gold 5s 1943	J J	98½	----	100⅛	Oct'25	----	100⅛	101
Pitts Va & Char 1st 4s 1943	M N	88⅞	----	91¼	May'25	----	91¼	91¼
Pitts Y & Ash 1st cons 5s 1927	M N	100⅜	----	100¾	Nov'25	----	100	100¾
1st gen 4s series A 1948	J D	90⅜	----	90⅝	Oct'25	----	87	90⅝
1st gen 5s series B 1962	F A	101	----	101	Nov'25	----	100	102½
Providence Secur deb 4s 1957	M N	59⅝	----	60¼	Nov'25	----	53½	60¼
Providence Term 1st 4s 1956	M S	83⅛	83¼	81⅜	July'25	----	81⅜	81⅜
Reading Co gen gold 4s 1997	J J	95	Sale	95	95	1	92½	96
Registered	J J	----	----	94⅞	May'25	----	94½	95¼
Jersey Central coll g 4s 1951	A O	91½	92⅜	92¼	92¼	1	88	93
Gen & ref 4½s Ser A 1997	J J	94⅜	Sale	93¾	94½	72	92⅛	96
Richm & Danv deb 5s stpd 1927	A O	100½	----	100½	Oct'25	----	99¾	101
Rich & Meck 1st g 4s 1948	M N	73	75	74½	Oct'25	----	74	79½
Richm Term Ry 1st gu 5s 1952	J J	100	102½	100	Sept'25	----	99⅝	102
Rio Grande Junc 1st gu 5s 1939	J D	93⅛	----	94⅛	94⅛	5	92⅝	96⅜
Rio Grande Sou 1st gold 4s 1940	J J	5½	7	5	June'25	----	5	7
Guaranteed 1940	J J	5	----	6	May'25	----	6	6
Rio Grande West 1st gold 4s 1939	J J	86½	87¾	85⅞	87⅛	28	82⅛	89½
Mtge & coll trust 4s A 1949	A O	73½	74¼	73¾	74	12	71	75⅝
R I Ark & Louis 1st 4½s 1934	M S	88⅛	Sale	87½	88⅛	28	85	89⅝
Rut-Canada 1st gu g 4s 1949	J J	75¾	77	75⅞	Oct'25	----	73¼	77
Rutland 1st con g 4½s 1941	J J	87	88	87	Oct'25	----	85¼	89
St Jos & Grand Isl 1st g 4s 1947	J J	77½	79⅝	78¼	Nov'25	----	75½	83
St Lawr & Adir 1st g 5s 1996	J J	95⅛	----	95	Sept'25	----	91⅝	95¾
2d gold 6s 1996	A O	101	105	101	Oct'25	----	101	102½
St L & Cairo guar g 4s 1931	J J	95	96¾	95¼	95¼	1	94	96½
St L Ir M & S gen con g 5s 1931	A O	100⅛	100½	100⅛	100¼	26	99¼	101
Unified & ref gold 4s 1929	J J	96	Sale	95½	96	69	91¾	96½
Registered	J J	92½	----	93	Sept'25	----	91½	93
Riv & G Div 1st g 4s 1933	M N	88¾	Sale	88	88½	115	83⅞	90
St L M Bridge Ter gu g 5s 1930	A O	99¾	100¼	100¼	Nov'25	----	99⅜	100½
St L & San Fran (reorg co) 4s 1950	J J	77¼	Sale	76½	77½	367	71	78
Prior lien Ser B 5s 1950	J J	91⅞	Sale	91	91⅝	34	85¼	93½
Prior lien Ser C 5s 1928	J J	102¾	Sale	102¾	103⅛	39	101⅞	103¾
Prior lien 5½s Ser D 1942	J J	99¼	Sale	98¾	99½	115	93⅝	100⅞
Cum adjust Ser A 6s h1955	A O	91¾	Sale	90⅝	91⅞	247	84¾	94¼
Income Series A 6s h1960	Oct.	87	Sale	85½	87	347	76¼	97⅞
StLouis & San Fran Ry gen 6s '31	J J	103¾	110	104½	Sept'25	----	103¾	105⅞
General gold 5s 1931	J J	100	100½	100	100	1	100	101
St L Peo & N W 1st gu 5s 1948	J J	101	101⅝	101	101	4	100⅛	104½
St Louis Sou 1st gu g 4s 1931	M S	93½	----	93⅞	Aug'25	----	92⅜	93⅞
St L S W 1st g 4s bond ctfs 1989	M N	83¼	89⅛	83⅜	83½	20	78	83¾
2d g 4s income bond ctfs p1989	J J	72¾	75	73¼	Oct'25	----	72⅝	78
Consol gold 4s 1932	J D	90⅞	Sale	90⅛	90⅞	118	85⅜	90⅞
1st terminal & unifying 5s 1952	J J	88½	Sale	88½	89⅛	24	81⅝	90
St Paul & K C Sh L 1st 4½s 1941	F A	85½	Sale	84⅞	85½	39	80	87¾
St Paul E Gr Trunk 4½s 1947	J J	90	----	90	Oct'25	----	90	96½
St Paul Minn & Man con 4s 1933	J D	94½	96	94½	Oct'25	----	94⅛	96½
Registered	J D	----	----	92¼	July'25	----	92¼	94½
1st consol g 4s 1933	J D	107⅝	108¾	107⅝	Nov'25	----	106¼	109½
Registered	J J	105⅝	108¼	106	Oct'25	----	105⅝	106
6s reduced to gold 4½s 1933	J J	99¼	99⅞	99¼	Nov'25	----	95½	100¼
Registered 1933	J J	97½	99	97½	Apr'25	----	97⅜	98
Mont ext 1st gold 4s 1937	J D	92¼	94½	92⅝	92⅝	1	87⅝	95½
Registered	J D	90¼	93½	90¼	Sept'25	----	90	92½
Pacific ext guar 4s 1940	J J	88¼	89½	88	Nov'25	7	88	89⅝
S Paul Union Depot 5s 1972	J J	101½	Sale	101¼	101½	9	100	102⅝

a Due Jan. *h* Due July. *p* Due Nov. *s* Option sale.

BONDS N. Y. STOCK EXCHANGE Week ended Nov. 13.	Interest Period	Price Friday Nov. 13. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since Jan. 1. Low	High
S A & A Pass 1st gu g 4s----1943	J J	83½	84	82⅝	83½	10	81	85¼
Santa Fe Pres & Phen 5s---1942	M S	98⅝	----	98⅝	Nov'25	----	98⅝	102
Sav Fla & West 1st g 6s----1934	A O	109½	111	109⅛	Sept'25	----	107½	111
1st g 5s----1934	A O	100¾	----	101¼	Oct'25	----	101¼	102
Scioto V & N E 1st gu g 4s--1989	M N	87⅞	89	88¼	Nov'25	----	87¾	90¾
Seaboard Air Line g 4s----1950	A O	78⅜	80	80	Oct'25	----	74	81½
Gold 4s stamped----1950	A O	79	Sale	78¼	78¼	37	74	82½
Adjustment 5s----Oct 1949	F A	87	Sale	85¼	87	175	73	87¼
Refunding 4s----1959	A O	72¼	72¾	72	73	48	59½	73½
1st & cons 6s Series A----1945	M S	96	Sale	95	95½	74	84⅝	95¾
Atl & Birm 30-yr 1st g 4s-d1933	M S	88¼	88⅝	88⅝	88⅝	5	83⅞	89⅞
Seaboard & Roan 1st 5s----1926	J J	100	100½	100⅝	Oct'25	----	99¾	101⅛
S & N Ala cons gu g 5s----1936	F A	102¾	104⅛	104⅛	July'25	----	102⅛	104⅛
Gen cons guar 50-yr 5s---1963	A O	104¼	106⅜	104½	Oct'25	----	102⅞	109
So Pac Col 4s (Cent Pac col)k1949	J D	86	Sale	85½	85¾	34	84	88½
Registered----	J D	81⅛	85	85	Sept'25	----	81	85
20-year conv 4s----June 1929	M S	97½	Sale	97⅜	97½	114	96½	98
20-year conv 5s----1934	J D	101	Sale	100¾	101	16	99½	103½
20-year g 5s----1944	M N	99	100¼	100½	Oct'25	----	98½	101
San Fran Terml 1st 4s---1950	A O	86	87	85⅛	85⅛	2	84	88⅜
Registered----	A O	----	----	84	July'25	----	83	85¼
So Pac of Cal—Gu g 5s----1927	M N	102⅛	----	104	Aug'25	----	102⅛	104
So Pac Coast 1st gu g 4s----1937	J J	94⅛	----	94½	Jan'25	----	94⅜	94½
So Pac RR 1st ref 4s----1955	J J	89½	Sale	88⅜	89½	123	87¼	92
Southern—1st cons g 5s----1994	J J	103¾	Sale	103⅝	103¾	54	100¼	104¼
Registered----	J D	102½	Sale	102½	102½	5	99	102½
Develop & gen 4s Ser A--1956	A O	80	Sale	79⅛	80	337	73⅝	80½
Develop & gen 6s----1956	A O	107½	Sale	106½	107	62	103	107
Develop & gen 6½s----1956	A O	111	Sale	110⅜	111	57	106¾	111½
Mem Div 1st g 4½s-5s--1996	J J	101	----	101	Oct'25	----	99½	102½
St Louis Div 1st g 4s----1951	J J	87	89½	87¼	Oct'25	----	85¼	87½
Mob & Ohio coll tr g 4s----1938	M S	86⅝	Sale	86¼	86⅝	20	82⅜	88⅜
So Car & Ga 1st ext 5½s---1929	M N	101¾	102¼	101½	Aug'2	----	100½	103
Spokane Internat 1st g 5s--1955	J J	80	81	80	Nov'25	----	80	87½
Term Assn of St L 1st g 4½s-1939	A O	96⅝	----	96½	Sept'25	----	95¼	98¼
1st cons gold 5s----1944	F A	101	----	100¾	Oct'25	----	99	101¼
Gen refund s f g 4s----1953	J J	84½	Sale	84¼	84¾	13	80¾	85¼
Tex & N O con gold 5s----1943	J J	97	----	96¼	July'25	----	96¼	99
Texas & Pac 1st gold 5s----2000	J D	102½	103	102½	102½	1	99⅞	103
La Div B L 1st g 5s----1931	J J	99¾	100½	99⅞	99⅞	1	99	100¼
Tex Pac-Mo Pac Ter 5½s--1964	M S	98¾	99½	99½	99½	5	97	100¼
Tol & Ohio Cent 1st gu 5s--1935	J J	101¼	----	101½	Oct'25	----	99¾	101½
Western Div 1st g 5s----1935	A O	99⅞	101	99¾	Oct'25	----	99½	100¼
General gold 5s----1935	J D	97⅜	98½	96⅞	Nov'25	----	96⅜	99¾
Toledo Peoria & West 4s---1917	J J	31	33	33	Oct'25	----	28	35
Tol St L & W pr lien g 3½s--1925	J J	----	----	99⅞	May'25	----	99½	99⅞
50-year gold 4s----1950	A O	----	----	86¼	86½	24	82⅛	87
Tol W V & O gu 4½s A----1931	J J	96¼	----	96¾	Sept'25	----	96¾	97⅝
Series B 4½s----1933	J J	97½	Sale	97½	97½	1	97	97½
Series C 4s----1942	M S	89⅞	92	90	Aug'25	----	89⅝	90
Tor Ham & Buff 1st g 4s----1946	J D	85¼	87½	86½	Nov'25	----	84	86½
Ulster & Del 1st cons g 5s---1928	J D	75½	Sale	75½	77½	1	71	92⅛
1st refunding g 4s----1952	A O	40½	Sale	43	45½	73	43	62
Union Pacific 1st g 4s----1947	J J	92⅛	Sale	91¼	92¼	45	90¾	94½
Registered----	J J	89⅛	----	89½	Oct'25	----	89⅛	93
20-year conv 4s----1927	J J	99¼	Sale	99	99⅜	26	98¼	99⅞
1st & refunding 4s----e2008	M S	85⅝	Sale	85⅛	85¾	25	83½	90
1st lien & ref 5s----e2008	M S	105½	Sale	104¾	105½	25	103⅞	107½
10-year perm secured 6s--1928	J J	103	103⅛	102⅞	103⅛	1	102½	104⅝
U N J RR & Can gen 4s----1944	M S	91¼	----	93	Aug'25	----	92¼	93
Utah & Nor gold 5s----1926	J J	100	----	100	Oct'25	----	99¾	101⅛
1st extended 4s----1933	J J	93⅜	96¼	93⅝	Sept'25	----	93⅝	93⅝
Vandalia cons g 4s Ser A---1955	F A	87½	----	87⅝	87⅝	5	86⅜	87⅝
Consol 4s Series B----1957	M N	87⅜	----	87½	Nov'25	----	86⅝	87½
Vera Cruz & P 1st gu 4½s---1934	J J	----	----	70	Sept'25	----	20	20
Assenting 1st 4½s----1934	----	26	Sale	25¼	26	9	24½	26
Verdi V I & W 1st g 5s----1926	M S	99¾	----	99¾	99¾	2	99⅝	100¼
Virginia Mid Series E 5s----1926	M S	99⅞	Sale	99⅞	99⅞	1	99⅞	100½
5s Series F----1931	J J	100⅛	----	100⅛	Oct'25	----	99½	101
General 5s----1936	M N	100⅝	100¾	100⅜	Oct'25	----	100	102½
Va & Southw'n 1st gu 5s---2003	J J	97¾	----	99	Sept'25	----	93½	102
1st cons 50-year 5s----1958	A O	88¾	89¾	89⅞	89⅞	5	84¼	93¾
Virginian 1st 5s Series A----1961	M N	100¼	Sale	99½	100	240	95	101⅜
Wabash 1st gold 5s----1939	M N	101¾	102	101⅝	102	14	100¼	102½
2d gold 5s----1939	F A	98¾	99	98⅛	98⅝	5	94½	99¼
Ref s f 5½s ser A----1975	M S	98¼	Sale	97½	98	176	94½	99⅞
Debenture B 6s registered-1939	M S	----	----	93¾	Feb'25	----	93¾	93⅞
1st lien 50-yr g term 4s---1954	J J	81⅝	Sale	81¾	81¾	5	77½	83⅞
Det & Ch ext 1st g 5s----1941	J J	100½	----	100½	100½	1	99½	101½
Des Moines Div 1st g 4s--1939	J J	82⅛	----	83½	Oct'25	----	81¾	86
Om Div 1st g 3½s----1941	A O	76½	77⅜	76½	Nov'25	----	74	77¾
Tol & Ch Div g 4s----1941	M S	85⅛	86½	85½	Oct'25	----	84½	89
Warren 1st ref gu g 3½s----2000	F A	----	----	77	Oct'25	----	77	77
Wash Cent 1st gold 4s----1948	Q M	81⅝	84	81½	Nov'25	----	81½	86⅞
Wash Term 1st gu 3½s----1945	F A	81¼	----	81½	Nov'25	----	81⅛	85½
1st 40-year guar 4s----1945	F A	90¼	----	90	Oct'25	----	83	90
W Min W & N W 1st gu 5s-1930	F A	97	97⅞	96½	Oct'25	----	95¾	97½
West Maryland 1st g 4s----1952	A O	67⅜	Sale	66¼	66⅞	117	63⅛	67½
West N Y & Pa 1st g 5s----1937	J J	100¼	100½	100¼	100¼	2	98¾	101½
Gen gold 4s----1943	A O	81¾	----	81⅞	Oct'25	----	79½	83
Income g 5s----Apr 1 1943	Nov	40	----	45	Feb'25	----	45	45
Western Pac 1st Ser A 5s---1946	M S	95½	Sale	94	95½	267	90¼	96
1st gold 6s Series B----1946	M S	102½	104	103⅜	103½	5	100¼	104⅛
West Shore 1st 4s guar----2361	J J	83	Sale	83	83⅛	30	81	86¼
Registered----2361	J J	83	Sale	82¾	83	10	79¾	102⅝
Wheeling & L E 1st g 5s----1926	A O	100⅛	100½	100⅛	Nov'25	----	100	101⅜
Wheeling Div 1st gold 5s-1928	J J	99⅞	----	100	Nov'25	----	98¾	101
Ext'n & impt gold 5s----1930	F A	98⅛	----	99	Oct'25	----	98⅛	99¾
Refunding 4½s Series A--1966	M S	79	Sale	78¾	79¾	7	68	81
RR 1st consol 4s----1949	M S	80¼	Sale	79½	80¼	36	72	80½
Wilk & East 1st gu g 5s----1942	J D	63⅜	64½	63¾	Nov'25	----	61¾	67½
Will & S F 1st gold 5s----1938	J D	101⅝	103½	101⅝	Oct'25	----	101⅝	103¼
Winston-Salem S B 1st 4s---1960	J J	84¼	86	84⅝	84⅝	5	82⅜	87½
Wis Cent 50-yr 1st gen 4s---1949	J J	80¾	Sale	80½	81	27	77¼	81¼
Sup & Dul div & term 1st 4s'36	M N	86	86¾	86¾	86¾	12	82⅜	87¼
Wor & Con East 1st 4½s---1943	J J	76	----	76⅝	Oct'25	----	75¾	81¾
INDUSTRIALS								
Adams Express coll tr g 4s--1948	M S	85	85⅜	85	Nov'25	----	85	87½
Ajax Rubber 1st 15-yr s f 8s-1936	J D	102	103	102	102½	12	94½	103¼
Alaska Gold M deb 6s A----1925	M S	4	5	4⅛	4⅛	1	3½	6⅞
Conv deb 6s Series B----1926	M S	4	4⅛	4	4	1	4	6⅞
Alpine-Montan Steel 7s----1955	M S	91⅛	91⅞	91	91⅞	35	91	91⅞
Am Agric Chem 1st 5s----1928	A O	102¾	103	102⅛	103	15	98¼	103
1st ref s f 7½s g----1941	F A	103¾	Sale	103¾	104	55	94¾	104¾
Amer Beet Sug conv deb 6s-1935	F A	99	Sale	98	99¼	29	97½	102
American Chain deb s f 6s--1933	A O	98½	98¾	98½	98½	10	96⅝	99¾
Am Cot Oil debenture 5s---1931	M N	97	Sale	96¾	97	7	91⅛	97½
Am Dock & Impt gu 6s----1936	J J	105⅝	106¼	106¼	106¼	1	105¾	108½
Amer Ice deb 7s--July 15 1939	----	130	Sale	123½	131	89	113	131
Am Mach & Fdy s f 6s----1939	A O	100½	102⅜	101	Oct'25	----	98	101½
Am Republic Corp deb 6s--1937	A O	97⅜	----	97	97½	15	91½	98
Am Sm & R 1st 30-yr 5s ser A 1947	A O	98½	Sale	98	98½	224	95½	99⅝
1st M 6s series B----1947	A O	105⅝	Sale	105⅝	106	29	103⅝	108½
Amer Sugar Ref 15-yr 6s---1937	J J	102	Sale	101⅝	102	93	99½	104½
Am Telep & Teleg coll tr 4s-1929	J J	97⅜	Sale	97	97⅝	327	96⅛	97⅞
Convertible 4s----1936	M S	91	93	90⅜	91	25	90¼	97¼
20-year conv 4½s----1933	M S	98	Sale	98	98	1	94⅜	115
30-year coll tr 5s----1946	J D	100¾	Sale	100⅝	101	61	100	102¼
35-yr s f deb 5s----1960	J J	97½	Sale	96⅞	97½	406	94½	98⅛
20-year s f 5½s----1943	M N	103½	Sale	102⅞	103½	218	101	105
Am Wat Wks & Elec 5s----1934	A O	95½	Sale	95½	96	32	92½	98
Am Writ Paper s f 7-6s----1939	J J	51	51½	51	51⅜	39	44	63½
Temp interchangeable ctfs dep-	----	50¼	52	50¾	51½	3	43	63¾
Anaconda Cop Min 1st 6s--1953	F A	101⅛	Sale	100¾	101½	305	99⅛	102
15-year conv deb 7s----1938	F A	105¼	Sale	103½	105⅞	930	99¾	105⅞
Andes Cop Min deb 7s 50% pd '43	J J	98½	Sale	98¼	100½	214	94	100½
Anglo-Chilean Nitrate 7s---1945	M N	100½	Sale	100¼	100⅝	414	100¼	101
Antilla (Comp Azuc) 7½s --1939	J J	86½	87⅜	86¼	86½	7	86¼	94½
Ark & Mem Bridge & Ter 5s-1964	M S	94¼	Sale	93	94¼	18	91	95¼

BONDS N. Y. STOCK EXCHANGE Week ended Nov. 13.	Interest Period	Price Friday Nov. 13. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Armour & Co 1st real est 4½s 1939	J D	90½	Sale	89½	90½	84	85	91
Armour & Co of Del 5½s----1943	J J	94	Sale	93⅝	94	139	91	94¾
Associated Oil 6% gold notes 1935	M S	102⅜	Sale	102	102⅜	25	101¾	103⅛
Atlanta Gas L 1st 5s----1947	J D	99	----	98⅜	May'25	----	97⅞	98⅝
Atlantic Fruit 7s ctfs dep---1934	J D	14	17	17	17	1	17	26
Stamped ctfs of deposit----	----	----	39⅞	17½	Nov'25	----	15½	22
Atlantic Refg deb 5s----1937	J J	99½	99¾	99½	99⅞	18	97¾	100¼
Baldw Loco Works 1st 5s---1940	M N	103⅛	103¼	103½	103½	10	99¾	105
Baragua (Coup Az) 7½s----1937	J J	104	105	103	105	5	103	107
Barnsdall Corp s f conv 8% A1931	J J	105¼	105½	105⅛	105½	52	102	106
Bell Telephone of Pa 5s----1948	J J	101½	Sale	100½	101½	84	100¼	103
1st & ref 5s Ser C----1960	A O	100⅝	Sale	100¼	100⅝	950	100	101¼
Beth Steel 1st ext s f 5s----1926	J J	100	100½	100	100	4	100	101¼
1st & ref 5s guar A----1942	M N	95½	96⅞	95	96	18	93½	98¾
30-yr p m & imp s f 5s----1936	J J	93⅝	Sale	93⅛	94	21	90	94
Cons 30-year 6s Series A---1948	F A	95⅝	Sale	95⅝	95⅞	217	93¼	97½
Cons 30-year 5½s Series B 1953	F A	88¼	Sale	88	88½	111	85	89½
Bing & Bing deb 6½s----1950	M S	94	Sale	93¾	94	14	92½	96
Booth Fisheries deb s f 6s---1926	A O	78	90	90	Oct'25	9	70⅛	93
Botany Cons Mills 6½s----1934	A O	94¼	Sale	94	94⅞	27	94	96½
Brier Hill Steel 1st 5½s----1942	A O	101⅛	Sale	101	101⅛	30	97	103
B'way & 7th Av 1st c g 5s---1943	J D	76¼	77	75¼	77	35	68	79
Ctfs of dep stmpd June '25 int	----	74⅝	76	74½	74⅝	11	67¾	78
Brooklyn City RR 5s----1941	J J	91⅝	Sale	91½	91⅞	10	90⅝	96⅝
Bklyn Edison inc gen 5s A---1949	J J	102	Sale	101¾	102	28	99⅛	103
General 6s Series B----1930	J J	105	Sale	104⅜	105	43	103⅜	106
Bklyn-Man R Tr Sec 6s----1968	J J	91	Sale	90¾	91½	320	82¾	92
Bklyn Qu Co & Sub con gtd 5s '41	M N	63¾	64	63¾	Nov'25	----	61¼	71
1st 5s----1941	J J	76¼	78½	76¾	Oct'25	----	73⅛	81
Brooklyn R Tr 1st conv g 4s-2002	J J	88⅛	----	92	June'25	----	92	92
3-yr 7% secured notes----1921	J J	----	----	109½	Sept'24	----	----	----
Ctfs of deposit stamped----	----	----	----	123¼	May'25	----	121	123¼
Bklyn Un El 1st g 4-5s----1950	F A	88⅞	Sale	88½	89	6	81½	90
Stamped guar 4-5s----1950	F A	88⅝	88¾	88¾	88¾	5	81½	89¾
Bklyn Un Gas 1st cons g 5s--1945	M N	100¾	Sale	100¾	101¼	17	99⅛	102
10-yr conv deb 7s----1932	M N	135⅝	----	176	July'25	----	155	176
1st lien & ref 6s Series A--1947	M N	109½	----	109¼	109¼	1	107¼	110⅝
Buff & Susq Iron s f 5s----1932	J D	92	94½	92⅛	92⅛	10	91⅛	94
Bush Terminal 1st 4s----1952	A O	87⅛	89⅞	87⅛	87⅛	1	84	91
Consol 5s----1955	J J	91	92½	91¾	92	2	86⅛	92
Building 5s guar tax ex---1960	A O	97¼	97½	97½	97⅞	4	93⅝	99¾
Cal G & E Corp unif & ref 5s-1937	M N	100⅛	101	100⅜	100⅜	34	98	101½
Cal Petroleum s f g 6½s----1933	A O	103⅝	104	104	Nov'25	----	100⅞	104½
Camaguey Sug 1st s f g 7s--1942	A O	87¾	Sale	87	88½	9	87	95½
Canada SS Lines 1st coll s f 7s '42	M N	100	Sale	100	100¼	8	96¾	101
Cent Dist Tel 1st 30-yr 5s---1943	J D	101⅜	102	101⅜	101⅜	7	100¼	102½
Cent Foundry 1st s f 6s----1931	F A	97	99⅞	99⅞	Sept'25	----	92¾	99⅞
Cent Leather 1st lien s f 6s--1945	J J	100½	Sale	100½	100⅞	20	97⅞	101⅞
Central Steel 1st g s f 8s----1941	M N	114¾	115	114¾	114¾	2	110	116
Ch G L & Coke 1st gu g 5s---1937	J J	101¼	101½	101¼	101¼	5	98¼	101¼
Chicago Rys 1st 5s----1927	F A	78¾	Sale	78½	79	33	73½	88
Chile Copper 6s Ser A----1932	A O	110	Sale	108½	110½	385	105	111½
Cincin Gas & Elec 1st & ref 5s '56	A O	101¾	Sale	101¾	101¾	4	98½	104⅜
5½s Ser B due Jan 1----1967	A O	103½	104	103½	103⅝	7	100½	105
Clearfield Bit Coal 1st 4s---1940	J J	82	----	82	82	1	80	82
Colo F & I Co gen s f 5s----1943	F A	89⅝	Sale	89⅝	89⅝	5	87⅞	93
Col Indus 1st & coll 5s gu----1934	F A	84½	85	84⅛	85	5	80	86½
Registered----	F A	80	----	82	Feb'25	----	82	82
Columbia G & E 1st 5s----1927	J J	100¾	Sale	100⅜	100¾	14	100	102¼
Stamped----1927	J J	100½	100⅞	100½	101	16	100	101⅝
Col & 9th Av 1st gu g 5s----1993	M S	----	----	10	Oct'25	----	9¼	14
Columbus Gas 1st gold 5s----1932	J J	99½	100	99½	Oct'25	----	98½	99⅞
Commercial Cable 1st g 4s--2397	Q J	72¼	73	73	Oct'25	----	71⅞	77½
Commercial Credit s f 6s----1934	M N	100	100⅛	100	100	12	98	101¾
Commonwealth Power 6s----1947	M N	103	Sale	102⅞	103	46	97⅝	103⅛
Computing-Tab-Rec s f 6s---1941	J J	104¼	106	104¼	104½	2	101¼	104¼
Conn Ry & L 1st & ref g 4½s 1951	J J	87	90½	92	July'25	----	90⅛	92⅛
Stamped guar 4½s----1951	J J	89	89⅞	88½	88½	2	88½	93
Cons Coal of Md 1st & ref 5s-1950	J D	81½	Sale	81½	83	69	78½	90
Consol Gas (N Y) deb 5½s---1945	F A	104¼	Sale	103¾	104¼	322	101¼	105
Cons'd Pr & Ltg 1st 6½s----1943	M S	103⅛	Sale	103	103½	18	100⅛	105
Cont Pap & Bag Mills 6½s---1944	F A	79	80	79	79	1	79	92⅛
Consumers Gas of Chic gu 5s 1936	J D	100⅜	100¾	100⅜	100⅜	1	92⅞	100⅞
Consumers Power 1st 5s----1952	M N	98⅞	Sale	96⅞	98⅞	86	90¾	100
Corn Prod Refg s f g 5s----1931	M N	99¼	----	90⅝	July'25	----	----	----
1st 25-year s f 5s----1934	M N	101	101½	101	Nov'25	----	100	102⅝
Crown Cork & Seal 1st s f 6s-1943	F A	83½	Sale	83½	84	21	74	89
Cuba Cane Sugar conv 7s----1930	J J	94	Sale	93¼	94	160	92	98
Conv deben stamped 8%--1930	J J	97¼	98½	98	99¼	58	96	102⅜
Cuban Am Sugar 1st coll 8s-1931	M S	108¼	Sale	108	108½	21	107⅜	110
Cuban Dom Sug 1st 7½s----1944	M N	92¼	Sale	92	92¾	30	92	98¾
Cumb T & T 1st & gen 5s----1937	J J	99⅝	Sale	99⅜	99⅝	7	97	101½
Cuyamel Fruit 1st 6s int ctfs '40	A O	95	Sale	95	95½	4	94⅜	99½
Denv City Tramw 1st con 5s 1933	A O	----	----	82⅛	Aug'25	----	82⅛	83¼
Den Gas & E L 1st&ref s f g 5s '51	M N	94¼	Sale	94	94⅝	13	92½	97
Stamped----	M N	93½	94½	93½	94¼	8	92¾	96
Dery Corp (D G) 1st s f 7s---1942	M S	85½	86	85½	86	6	75	86
Detroit Edison 1st coll tr 5s-1933	J J	101½	----	102	102	3	99¾	102⅜
1st & ref 5s Series A July 1940	M S	102½	Sale	102	102½	45	99½	102¾
Gen & ref 5s Series A----1949	A O	99⅞	Sale	99¾	100	7	97⅝	101¾
1st & ref 6s Series B--July 1940	M S	107¼	108⅜	107¼	107⅝	26	106⅜	108½
Det United 1st cons g 4½s---1932	J J	88½	Sale	87⅝	88½	9	86	93¾
Dodge Bros deb 6s----1940	M N	96⅜	Sale	96	96¾	464	94	100
Dold (Jacob) Pack 1st 6s----1942	M N	80½	Sale	80½	81	5	79	88¼
Dominion Iron & Steel 5s----1939	J J	64	Sale	63½	64	12	50	68⅝
Donner Steel 1st ref 7s----1942	J J	93½	94¼	94	95	15	88¾	97
du Pont (E I) Powder 4½s---1936	J D	95⅝	----	95	Nov'25	----	90½	95
Duquesne Lt 1st & coll 6s---1949	J J	105	Sale	104¾	105½	31	104⅝	107¾
1st coll trust 5½s Series B 1949	J J	104¾	105	105	105	1	104	106
East Cuba Sug 15-yr s f g 7½s '37	M S	104½	Sale	102⅝	104½	97	100	106⅞
Ed El Ill Bkn 1st con g 4s---1939	J J	92½	93½	93	93	4	89	95¼
Ed Elec Ill 1st cons g 5s----1995	J J	102	----	99½	102	12	99½	103
Elec Pow Corp (Germany) 6½s '50	M S	87⅝	Sale	87½	88	27	86⅛	88½
Elkhorn Coal 6% notes----1925	J D	100	100¼	100	100	3	97	100¼
Empire Gas & Fuel 7½s----1937	M N	103⅜	Sale	103	103⅞	129	97¼	105
Equit Gas Light 1st con 5s--1932	M S	99⅜	100	100	Sept'25	----	99¾	100½
Federal Light & Tr 1st 5s---1942	M S	92¼	92¾	92¼	92¾	13	88	101⅞
1st lien 6s stamped----1942	M S	100⅝	101¾	101¼	102	15	96¼	103
30-year deb 6s Ser B----1954	J D	93⅝	Sale	92¼	93⅝	4	91½	94⅝
Federated Metals s f 7s----1939	J D	98½	99	98¾	99½	25	98½	107
Fisk Rubber 1st s f 8s----1941	M S	114	Sale	114	114¾	18	108	115
Ft Smith Lt & Tr 1st g 5s----1936	M S	----	78¾	78⅞	Nov'25	----	76¼	82¼
Frameric Ind & Dev 20-yr 7½s'42	J J	92	Sale	92	93	39	89¼	95⅜
Francisco Sugar 1st s f 7½s-1942	M N	104½	Sale	104¼	104¾	10	103½	106⅞
Gas & El of Berg Co cons g 5s 1949	J D	98⅜	100	99¼	Sept'25	----	98⅛	99⅞
Gen Asphalt conv 6s----1939	A O	104	----	103⅛	103¾	11	101	104⅝
General Baking 1st 25-yr 6s-1936	J D	104½	104⅞	104½	104⅞	1	104½	105¾
Gen Electric deb g 3½s----1942	F A	89	91	89	89	2	83	90½
Gen Refr 1st s f g 6s Ser A---1952	F A	101	101½	101	101½	22	100	102½
German Gen Elec 7s Jan 15 1945	J J	96	Sale	95¾	96¾	163	92	96⅞
Goodrich Co 6½s----1947	J J	105⅜	Sale	105⅛	106	72	100⅜	106¾
Goodyear Tire & Rub 1st s f 1941	M N	121	Sale	120¾	121	46	119	121½
10-year s f deb g 8s----d1931	F A	110½	Sale	110½	111	61	108⅜	111
Gould Coupler 1st s f 6s----1940	F A	91	Sale	91	93	31	91	95
Granby Cons M S & P con 6s A '28	M N	99½	100¾	100	Oct'25	----	93⅛	101
Stamped----1928	M N	99½	Sale	99½	99½	2	93⅛	100½
Gray & Davis 1st conv s f 7s 1932	F A	96	97	96½	97	6	92	97
Gt Cons El Power (Japan) 7s 1944	F A	90¼	Sale	90¼	90⅝	28	87¼	91½
Great Falls Power 1st s f 5s--1940	M N	102¾	----	102⅛	Oct'25	----	99⅞	102⅞
Hackensack Water 1st 4s----1952	J J	86⅛	----	87⅜	87⅜	4	83⅝	87⅜
Hartford St Ry 1st 4s----1930	M S	85	----	85½	Aug'25	----	82⅜	85½
Havana El Ry L & P gen 5s A '54	M S	92¾	95	92¾	93	13	85⅛	95⅜
Havana Elec consol g 5s----1952	F A	94¾	95	95	95	1	92⅞	97½
Hershey Choc 1st s f g 6s----1942	M N	----	----	104⅛	Oct'25	----	103	105
1st M & coll 5½s int ctf----1940	J J	99⅞	Sale	99½	100	127	98	100
Hoe (R) & Co 1st 6½s temp-1934	A O	102⅛	103	102¼	102¼	20	100⅜	105¼
Holland-Amer Line 6s (flat)-1947	M N	84½	86	85¼	Nov'25	----	79	90¼
Hudson Co Gas 1st g 5s----1940	M N	100⅜	101⅛	100⅜	Oct'25	----	98⅛	100⅞
Humble Oil & Refining 5½s-1932	J J	101⅛	Sale	101⅛	101⅞	24	99⅛	102⅛

a Due May. e Due June. d Due May. k Due August. s Option sale.

BONDS. N. Y. STOCK EXCHANGE Week ended Nov. 13.	Interest Period	Price Friday Nov. 13. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since Jan. 1. Low	High
Illinois Bell Telephone 5s--1956	J D	100¼	Sale	100⅛	100⅜	82	97	101⅞
Illinois Steel deb 4½s--1940	A O	95	Sale	94½	95¼	46	92¾	96¾
Ind Nat Gas & Oil 5s--1936	M N	90¼	91	90½	Oct'25	----	87½	94
Indiana Steel 1st 5s--1952	M N	103½	Sale	103½	103⅞	25	101	104⅛
Ingersoll-Rand 1st 5s--1935	J J	99¾	----	99¾	Oct'25	----	92	99¾
Interboro Metrop coll 4½s--1956	A O	----	----	11	Apr'25	----	10	11
Guaranty Tr Co ctfs dep	----	----	13	4½	Aug'25	----	4½	7½
Ctf dep stpd asstd 16% sub	----	----	----	10½	Mar'25	----	10½	10½
Interboro Rap Tran 1st 5s--1966	J J	67¾	Sale	67½	69	275	59⅝	74¾
Stamped		67	Sale	66½	67½	145	59	73½
10-year 6s--1932	A O	70	Sale	69	70⅝	123	61¾	80
10-year conv 7% notes--1932	M S	90	Sale	89¾	91	125	85	95
Int Agric Corp 1st 20-yr 5s--1932	M N	89½	Sale	88	91	27	67	91
Stamped extended to 1942	M N	81	Sale	80⅜	81¼	44	62½	81⅜
Inter Mercan Marine s f 5s--1941	A O	87	Sale	85½	87	114	82¾	91½
International Paper 5s--1947	J J	94½	Sale	93⅜	94½	36	87½	95
Ref s f 6s Ser A--1955	M S	98¼	Sale	97¾	98¾	308	95	98¾
Int Telep & Teleg conv 5½s 1945	M S	107	Sale	106	107¾	380	101½	109⅞
Jurgens Works 6s (*flat price*)--1947	J J	99¾	Sale	99¼	100	74	88	107½
Kansas City Pow & Lt 5s--1952	M S	100	Sale	99⅝	100	65	95⅝	102
Kansas Gas & Electric 6s--1952	M S	102⅛	Sale	102	102⅝	25	98¼	103½
Kayser & Co 7s--1942	F A	107½	108½	107½	107¾	4	101⅛	107⅞
Kelly-Springfield Tire 8s--1932	M N	105	Sale	104	105½	45	90	109
Keystone Telep Co 1st 5s--1936	J J	87	90½	90½	Nov'25	----	82	92½
Kings County El & P g 5s--1937	A O	102½	103	103	Oct'25	----	99	103
Purchase money 6s--1997	A O	119⅝	----	120	120	31	114½	120¼
Kings County El 1st g 4s--1949	F A	76⅜	79½	76½	Oct'25	----	75	79¼
Stamped guar 4s--1949	F A	76⅛	78¼	79⅛	Oct'25	----	74	80
Kings County Lighting 5s--1954	J J	98⅝	99¼	98⅝	98⅝	3	89	101¼
6½s--1954	J J	107	----	107	Oct'25	----	103⅝	108½
Kinney Co 7½s--1936	J D	107	109⅞	108½	108½	2	104⅝	109
Lackawanna Steel 5s A--1950	M S	93	93¼	93⅛	94	5	89⅝	94¾
Lac Gas L of St L ref&ext 5s 1934	A O	100¼	Sale	100	100¼	29	98¼	101⅞
Coll & ref 5½s Series C--1953	F A	100¼	Sale	100	100½	54	95¼	102
Lehigh C & Nav s f 4½s A--1954	J J	95	----	96	Sept'25	----	95¾	100
Lehigh Valley Coal 1st g 5s--1933	J J	100	100¾	100¾	101	23	99⅜	101½
Lex Ave & P F 1st gu g 5s--1993	M S	41¼	55	41½	Oct'25	----	39½	44⅛
Liggett & Myers Tobacco 7s--1944	A O	117½	118⅛	118	118⅛	14	113⅛	120⅜
Registered	A O	116¼	----	116½	Oct 25	----	115	117¾
5s--1951	F A	101½	----	101⅛	101½	10	97¾	102½
Registered	F A	98⅛	----	98	Oct'25	----	97⅞	98
Lorillard Co (P) 7s--1944	A O	115	Sale	115	116	5	114¼	117⅜
Registered	A O	114	----	115¾	Oct'25	----	113½	115¾
5s--1951	F A	97¼	98½	97⅛	97½	11	94¾	98½
Registered	F A	94¼	----	96¼	Oct'25	----	96¼	96¼
Louisville Gas & Electric 5s 1952	M N	97¼	Sale	97	98⅜	120	96	99¾
Louisv Ry 1st con 5s--1930	J J	91	95	93½	July'25	----	91¼	93½
Lower Austrian Hydro-Elec Co— 1st s f 6½s--1944	F A	85½	87	86	Oct'25	----	85⅛	86½
Manati Sugar 7½s--1942	A O	97¼	Sale	97¼	97⅞	39	97	102
Manhat Ry (N Y) cons g 4s 1990	A O	60	Sale	60	60½	26	57½	64
2d 4s--2013	J D	52½	53	53¼	53¼	5	51	56
Manila Electric 7s--1942	M N	101¾	102	101¾	102	3	97¼	102¾
Manila Elec Ry & Lt s f 5s--1953	M S	89	90½	89	Nov'25	----	85	92
Market St Ry 7s Series A--1940	Q J	98½	Sale	98¼	99	75	97½	102¼
Metr Ed 1st & ref g 6s Ser B 1952	F A	104	104¼	104	104⅛	4	101½	106
1st & ref 5s Series C--1953	J J	95⅝	96¼	95⅝	96¼	10	91½	97
Metropolitan Power 6s--1953	J D	102	104	103⅛	103¼	5	100	104
Met West Side El (Chic) 4s--1938	F A	72⅛	73	72⅛	73	2	68⅞	80
Mid-Cont Petr 1st 6½s--1940	M S	101½	Sale	101	102	96	95¼	102
Midvale Steel & O conv s f 5s 1936	M S	92¼	Sale	91¾	92⅜	70	87⅛	93¼
Milw Elec Ry & Lt cons g 5s 1926	F A	100	100¼	100	100	4	99⅞	101⅛
Refunding & exten 4½s--1931	J J	96⅝	----	96⅝	96⅝	1	94⅞	97
General 5s A--1951	J D	98	Sale	97¾	98	11	94	100
1st 5s B--1961	J D	89	89⅜	89	90	53	84⅞	92⅞
1st & ref g 6s Series C--1953	M S	100⅞	Sale	100¾	101	38	98¾	104
Milwaukee Gas Lt 1st 4s--1927	M N	98¾	Sale	98¾	98⅞	31	96¼	99¾
Montana Power 1st 5s A--1943	J J	100¾	Sale	100	100¾	30	97⅝	100¾
Montreal Tram 1st & ref 5s--1941	J J	96⅞	97	95⅝	97	19	94	98½
Morris & Co 1st s f 4½s--1939	J J	84¾	Sale	84½	85	21	78⅛	87
Mortgage-Bond Co 4s Ser 2 1966	A O	79	----	77⅛	Mar'25	----	77	77⅛
10-25-year 5s Series 3--1932	J J	96⅜	Sale	96⅜	96⅜	1	95⅝	97½
Murray Body 1st 6½s--1934	J D	97½	Sale	97	97½	9	96⅝	100½
Mu Fuel Gas 1st gu g 5s--1947	M N	98⅝	----	98⅝	Oct'25	----	95½	98½
Mut Un gtd bonds ext 4%--1941	M N	99	----	99	99	1	97⅞	101
Nassau Elec guar gold 4s--1951	J J	61	61⅜	61	61	48	57½	64
Nat Enam & Stampg 1st 5s--1929	J D	99⅜	----	99¾	Oct'25	----	98	99¾
National Acme 7½s--1931	J D	97¾	Sale	96⅝	99	18	80	99
Nat Starch 20-year deb 5s--1930	J J	98	100	98⅞	Nov'25	----	98⅝	101½
National Tube 1st 5s--1952	M N	102½	103	102⅝	102⅝	1	100½	103
Newark Consol Gas 5s--1948	J D	100⅝	100¾	100⅝	Oct'25	----	98⅛	101
New England Tel & Tel 5s--1952	J D	101	Sale	100½	101	10	99½	102
N Y Air Brake 1st conv 6s--1928	M N	104¼	Sale	104¼	104¼	1	101½	104¾
New Orl Pub Serv 1st 5s A--1952	A O	91	Sale	90¾	91¼	6	90	92
1st & ref 5s ser B--1955	J D	89½	90⅞	90⅞	91½	23	88⅞	92⅝
N Y Dock 50-year 1st g 4s--1951	F A	80⅜	----	79¾	80¼	4	77¾	81¾
N Y Edison 1st & ref 6½s A 1941	A O	114⅛	Sale	114⅛	114¾	7	112	115½
1st lien & ref 5s B--1944	A O	101	----	101	101½	75	99⅝	102
N Y Gas El Lt & Pow g 5s--1948	J D	103½	103¾	101	103½	19	100⅛	104½
Purchase money g 4s--1949	F A	88⅞	89¾	88¾	90	50	86	90¾
N Y L E&West C&RR 5½s 1942	M N	97½	102½	100½	Apr'25	----	100½	100½
N Y Q El L & P 1st g 5s--1930	F A	100	----	100	Oct'25	----	99⅛	101
N Y Rys 1st R E & ref 4s--1942	J J	48¼	52½	49	Oct'25	----	45	54½
Certificates of deposit		48¼	52	50⅛	Oct'25	----	42⅝	54
30-year adj inc 5s--Jan 1942	A O	4	5¼	4½	4½	2	3⅞	6
Certificates of deposit		4	5⅛	4	4⅛	7	3⅞	5¾
N Y Rys Corp inc 6s--Jan 1965		26¼	Sale	26⅛	27¾	164	25¼	32⅝
N Y & Rich Gas 1st 6s--1951	M N	100½	101	100½	101	5	99⅛	102½
N Y State Rys 1st cons 4½s 1962	M N	----	----	59¾	60¼	30	58	68¼
1st con 6½s series B--1962	M N	81	83	82	82	2	79¾	97
N Y Steam 1st 25-yr 6s Ser A 1947	M N	102⅜	103	102¾	102¾	2	97½	104
N Y Telep 1st & gen s f 4½s 1939	M N	97⅜	97½	97¼	97½	15	95	99
30-year deben s f 6s--Feb 1949	F A	109¾	110	109¾	110¼	18	107⅞	110¾
20-year refunding gold 6s 1941	A O	107¼	Sale	106⅞	107½	43	106⅛	108½
Niagara Falls Power 1st 5s--1932	J J	102	104	102½	103	7	100	103
Ref & gen 6s--Jan 1932	A O	106	Sale	106	106⅝	6	103¾	106⅝
Niag Lock & O Pow 1st 5s--1954	M N	----	----	109⅞	July'25	----	104⅛	110
1st & ref 5s ser A temp--1955	A O	99	Sale	98⅝	99	44	97½	100
Refunding 6s Series A--1958	F A	----	----	109⅞	July'25	----	104⅝	110⅜
Nor Amer Edison 6s--1952	M S	102⅜	Sale	101⅞	102½	41	96⅞	102½
Secured s f g 6½s Ser B--1948	M S	104¼	Sale	104	104¼	28	100¾	106
Nor Ohio Trac & Light 6s--1947	M S	95	Sale	93¾	95	32	91	97
Nor States Pow 25-yr 5s A--1941	A O	97½	Sale	96⅞	97¾	9	93	99⅛
Registered	A O	----	----	93¼	Jan'25	----	93¼	93¼
1st & ref 25-yr 6s Ser B--1941	A O	105	----	105	105½	87	103	107¼
Northwest'n Bell T 1st 7s A--1941	A A	----	----	107½	Jan'25	----	107⅜	107⅞
North W T 1st fd g 4½s gtd--1934	J J	95	96	95½	Oct'25	----	94⅜	98
Ohio Public Service 7½s A 1946	A O	111⅞	----	112¼	112¼	1	108	112¾
1st & ref 7s series B--1947	F A	111½	Sale	110½	111½	31	107⅜	111½
Ohio River Edison 1st 6s--1948	J J	102½	Sale	102⅛	102¾	22	98½	104
Old Ben Coal 1st 6s--1944	F A	97¾	97⅞	97¾	97¾	10	96	99
Ontario Power N F 1st 5s--1943	F A	99½	Sale	99½	99⅞	11	98	100¾
Ontario Transmission 5s--1945	M N	99½	----	99	99	1	97	99¾
Otis Steel 8s--1941	F A	105⅛	Sale	104¼	105⅜	3	95¾	106
1st 25-yr s f g 7½s Ser B--1947	F A	100¼	100¾	100¼	100¾	3	89⅝	101½
Pacific G & El gen & ref 5s--1942	J J	97⅜	Sale	96⅞	97½	54	93⅛	99
Pac Pow & Lt 1st&ref 20-yr 5s '30	F A	99⅜	99⅞	99⅜	99½	20	98	100
Pacific Tel & Tel 1st 5s--1937	J J	101⅜	Sale	101¼	101⅜	29	99⅛	102
Ref M 5s series A--1952	M N	99	Sale	98	99	41	92½	100½
Pan-Amer P & T 1st 10-yr 7s 1930	F A	105¾	105⅞	105¾	106	12	104½	107
Conv s f 6s--1934	M N	109¾	Sale	108	109⅞	483	103	118⅝
Park-Lex st leasehold 6½s--1953	J J	92⅛	Sale	92⅛	94½	17	91	99
Pat & Passaic G & El cons 5s 1949	M S	99⅛	----	100⅛	Sept'25	----	96	100¼
Peop Gas & C 1st cons g 6s--1943	A O	110⅛	----	110¼	Oct'25	----	107	110¾
Refunding gold 5s--1947	M S	99	Sale	97⅝	99	46	94	100
Philadelphia Co coll tr 6s A--1944	F A	103⅝	Sale	103⅝	104⅜	33	101⅝	105
15-year conv deb 5½s--1938	M S	98½	Sale	98	98⅝	24	93¾	100
Phila & Reading C & I ref 5s 1973	J J	100	Sale	100	100⅝	19	99	102⅛
Pierce-Arrow Mot Car deb 8s 1943	M S	107	108	106¾	107⅝	30	91	108

BONDS N. Y. STOCK EXCHANGE Week ended Nov. 13.	Interest Period	Price Friday Nov. 13. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Pierce Oil s f 8s--Dec 15--1931	J D	106¾	Sale	104¼	104¼	2	102⅝	107
Pillsbury Fl Mills 20-yr 6s--1943	A O	101½	Sale	100½	101¼	9	99⅝	102⅝
Pleasant Val Coal 1st g s f 5s 1928	J J	97⅜	99	97¾	Oct'25	----	97	98¼
Pocah Con Collieries 1st s f 5s 1957	J J	90¼	91½	91¼	91¼	5	88	94⅜
Port Arthur Can & Dk 6s A 1953	F A	101½	Sale	101⅜	101½	4	99½	102⅜
1st M 6s Series B--1953	F A	101¼	----	101¾	Oct'25	----	100¼	102
Portland Elec Pow 1st 6s B 1947	M N	98¾	99⅝	99	100	26	96½	100⅛
Portland Gen Elec 1st 5s--1935	J J	99¼	99¾	99⅞	Nov'25	----	98⅜	100⅞
Portland Ry 1st & ref 5s--1930	M N	94⅝	95½	94⅝	Nov'25	----	92½	96½
Portland Ry Lt & P 1st ref 5s 1942	F A	88½	88¾	88⅜	88⅜	10	84¼	92
1st l & ref 6s ser B--1947	M N	98¾	100	99	100	23	94	100⅛
1st & refund 7½s Ser A--1946	M N	105⅝	Sale	105⅝	106	6	104⅝	108
Porto Rican Am Tob 8s--1931	M N	105	----	105	Oct'25	----	101	106
Pressed Steel Car 5s--1933	J J	94½	Sale	94½	95	20	92¼	97
Prod & Ref s f 8s (with war'nts) '31	J D	----	116	109⅝	Oct'25	----	104	115¼
Without warrants attached	J D	109¾	110	109¾	110	2	109⅝	113⅛
Pub Serv Corp of N J gen 5s 1959	A O	104¾	105	104¾	105	3	103⅜	105¼
Secured g 6s--1944	F A	99⅜	Sale	99¼	99¾	58	95	100
Pub Serv Elec & Gas 1st 5½s 1959	¼ O	103½	104	103¼	103½	34	98⅞	105¼
1st & ref 5½s--1964	A O	103½	Sale	103¼	103½	11	99⅝	105
Pub Serv El Pow & Ltg 6s--1948	A O	105⅞	106	105⅞	106⅛	10	102½	107¼
Punta Alegre Sugar 7s--1937	J J	105	Sale	103½	105	45	102¾	107½
Remington Arms 6s--1937	M N	86½	87½	86	87⅝	8	86	92
Repub I & S 10-30-yr 5s s f--1940	A O	96⅞	Sale	96⅞	97	32	93½	98
Ref & gen 5½s ser A--1953	J J	94¼	Sale	93½	95	137	89⅛	95
Rima Steel 1st 7s--1955	F A	90⅛	Sale	90	90¼	11	88⅛	90¼
Robbins & Myers s f 7s--1952	J D	60	63½	60	Nov'25	----	57½	73½
Rochester Gas & El 7s ser B 1946	M S	112½	Sale	112	112⅛	8	110	112⅛
Gen Mtge 5½s series C--1948	M S	103⅞	----	104½	104½	5	102¾	155¼
Rogers-Brown Iron Co 7s--1942	M N	73	74⅞	73¼	75	30	60	83½
St Jos Ry Lt Ht & Pr 5s--1937	M N	85¾	91	91	93	22	85⅛	93
St Joseph Stk Yds 1st 4½s 1930	J J	95¾	----	96	96	5	95½	96
St L Rock Mt & P 5s stmpd 1955	J J	79¼	79½	79¼	Nov'25	----	77⅛	87
St Louis Transit 5s--1924	A O	72	----	71½	Oct'25	----	71½	86½
St Paul City Cable 5s--1937	J J	95⅛	100	95	Oct'25	----	95	97
Saxon Pub Wks (Germany) 7s '45	F A	94	Sale	94	94¼	93	90½	94¼
Saks Co 7s--1942	M S	107⅛	108	107	107	2	104	109
San Antonio Pub Ser 6s--1952	J J	101¾	Sale	101⅝	101¾	4	99½	104
Sharon Steel Hoop 1st 8s ser A '41	M S	107	Sale	107⅜	107⅜	1	105⅞	107½
Sheffield Farms 6½s--1942	A O	106⅞	107	106½	107	12	105	107¾
Sierra & San Fran Power 5s 1949	F A	91	91¼	91	91	5	90	95¾
Sinclair Cons Oil 15-year 7s 1937	M S	93⅝	Sale	92¼	93¾	96	88	95
1st ln coll tr 6s C with warr 1927	J D	107½	Sale	104½	107¾	775	104½	118½
1st lien 6½s Ser B--1938	J D	87½	Sale	86¾	87½	32	82⅝	90¾
Sinclair Crude Oil 3-yr 6s A 1928	F A	100⅝	Sale	100¼	100½	121	99¼	101
3-yr 6% notes B Feb 15--1926	F A	100½	Sale	100¼	100½	37	99½	101¼
Sinclair Pipe Line 5s--1942	A O	85½	Sale	85	85½	60	82	88
Skelly Oil 6½% notes--1927	A O	124¼	Sale	115½	124¼	1903	106⅞	124¼
South Porto Rico Sugar 7s--1941	J D	106	Sale	105⅝	106	12	102	106
South Bell Tel & Tel 1st s f 5s 1941	J J	101⅝	Sale	101⅝	101⅝	6	99	102½
S'west Bell Tel 1st & ref 5s--1954	F A	100¼	Sale	100⅛	100½	137	96⅛	101½
Southern Colo Power 6s--1947	J J	98½	99⅜	98¾	99½	15	93¼	99⅞
Spring Val Water g 5s--1948	M N	98½	99⅞	98¾	Oct'25	----	96⅝	98¾
Standard Milling 1st 5s--1930	M N	99⅞	100¼	97½	98	4	97¼	101
Steel & Tube gen s f 7s Ser C 1951	J J	107½	107¾	107¾	108	14	105	108⅛
Sugar Estates (Oriente) 7s--1942	M S	87	88	88	88	9	87½	97½
Superior Oil 1st s f 7s--1929	FA-I	95	97	97	97¼	6	90	99
Syracuse Lighting 1st g 5s--1951	J D	100	100⅞	101⅝	Oct'25	----	97½	101⅝
Tenn Coal Iron & RR gen 5s 1951	J J	101¾	102¾	102⅛	Nov'25	----	100⅞	103
Tennessee Elec Power 1st 6s 1947	J D	102⅝	Sale	102¼	103	52	99¼	104¼
Third Ave 1st ref 4s--1960	J J	55	Sale	55	56	21	51	58½
Adj inc 5s tax-ex N Y--*a*1960	A O	39	39¾	39⅛	40	88	34¼	50¼
Third Ave Ry 1st g 5s--1937	J J	93⅜	94¾	95	Oct'25	----	93⅝	96
Toledo Edison 1st 7s--1941	M S	109¼	Sale	109	109¼	45	108⅜	110
Toledo Tr L & P 5½% notes 1930	J J	97¾	98	97¾	98	6	97¾	100⅛
Trenton G & El 1st g 5s--1949	M S	99⅛	102	98¾	Aug'25	----	98	100
Trumbull Steel deb 6s--1940	F A	----	----	97	Sept'25	----	97	97¾
Twenty-third St Ry ref 5s--1962	J J	61¼	66⅜	61¼	Oct'25	----	61	70
Undergr'd of London 4½s--1933	J J	92⅝	----	92⅝	Oct'25	----	89	95
Income 6s--1948	J J	91⅜	----	92	Oct'25	----	86⅛	92
Union Bag & Paper 1st M 6s 1942	M N	104⅛	Sale	102	104⅞	428	94½	104⅞
Union Elec Lt & Pr 1st g 5s 1932	M S	100⅝	Sale	100⅝	100⅞	4	99¾	102
Ref & ext 5s--1933	M N	99⅞	Sale	99¾	99⅞	2	98¼	101
1st g 5½s series A--1954	J J	102	Sale	102	102¾	13	100	104
Union Elev Ry (Chic) 5s--1945	A O	79	79½	79½	79½	3	75	80
Union Oil 1st lien s f 5s--1931	J J	100	100½	86	Oct'25	----	86	101⅜
30-yr 6s Ser A--May 1942	F A	103	103⅞	103¼	103½	6	102⅜	105⅛
1st lien s f 5s Ser C--1935	F A	95	95⅛	94⅞	95⅛	8	94½	95⅛
Union Tank Car equip 7s--1930	F A	----	----	101	Aug'25	----	101	105¼
United Drug 20-yr 6s Oct 15 1944	A O	100¾	104	103⅝	104⅛	15	100¼	104⅝
United Fuel Gas 1st s f 6s--1936	J J	102⅛	103	102½	103	8	98	103
United Rys Inv 5s Pitts issue 1926	M N	100	Sale	99⅝	100	8	99	100½
Stamped	----	99⅞	Sale	99⅞	99⅞	1	99	100⅛
United Rys St L 1st g 4s--1934	J J	73	Sale	72¼	73	48	67½	74¼
United SS Co 15-yr 6s--1937	M N	94½	Sale	93⅝	94½	'11	91	95⅜
United Stores Realty 20-yr 6s '42	A O	103⅛	103½	103⅛	103¾	5	102½	105
U S Rubber 1st & ref 5s ser A 1947	J J	90¾	Sale	90⅛	91	326	85	91
10-yr 7½% sec notes--1930	F A	107⅛	Sale	107	107½	47	104½	108
U S Smelt Ref & M conv 6s 1926	F A	100¼	Sale	100⅛	100½	30	100⅛	102
U S Steel Corp {coupon--*d*1963	M N	105	Sale	105	105¼	167	104¼	106¾
s f 10-60-yr 5s {registered *d*1963	M N	104⅝	Sale	104½	104⅝	7	103⅞	106¼
Utah Lt & Trac 1st & ref 5s--1944	A O	87¾	Sale	87½	88⅞	25	83⅛	91½
Utah Power & Lt 1st 5s--1944	F A	87¾	88	95	95½	21	91	98½
Utica Elec L & P 1st 5s--1950	J J	101⅜	----	101⅜	Oct'25	----	100¾	102
Utica Gas & Elec ref & ext 5s 1957	J J	101⅞	----	102½	Nov'25	----	98¼	103
Victor Fuel 1st s f 5s--1953	J J	53¼	63	58	Oct'25	----	53	58
Va-Caro Chem 1st 7s--1947	J D	104	Sale	103	104	5	73	104¾
Certificates of deposit	----	103⅝	----	104⅛	104½	7	71½	104½
Certificates of deposit stmpd	----	104	104¼	102¾	Oct'25	----	68	102¾
Stpd as to payt 40% of prin 1st 7s--1947	----	104¼	Sale	103	104¼	52	98½	104½
Ctf of deposit	----	104¼	Sale	103	104¼	178	98	104½
Ctf of deposit stpd	----	64	104¼	103½	Oct'25	----	94½	103½
7½s with & without war--1937	J D	99	Sale	92¾	99	42	43	99
Certifs of dep without warr	----	100	Sale	93½	100	207	42½	100
Certifs of dep with warrants	----	----	----	95½	Oct'25	----	41	95½
Va Iron Coal & Coke 1st g 5s 1949	M S	91½	93	91½	Oct'25	----	90	95
Va Ry Pow 1st & ref 5s--1943	J J	97½	98⅞	97¼	98	15	93¼	99
Vertientes Sugar 1st ref 7s--1942	J D	86	87½	86	86½	3	86	94½
Warner Sugar Refin 1st 7s--1941	J D	94½	Sale	93¼	94⅝	27	89⅞	99½
Warner Sugar Corp 1st 7s--1939	J J	78	Sale	76	78⅛	29	76	87½
Wash Wat Power s f 5s--1939	J J	101½	----	100½	Nov'25	----	99¾	101⅞
Westches Ltg g 5s stmpd gtd 1950	J D	101½	Sale	101¼	101½	10	98	102
West Ky Coal 1st 7s--1944	M N	101	101¼	101	101	9	100½	102¾
West Penn Power Ser A 5s--1946	M S	99¼	99⅝	98⅞	99⅜	29	93¾	100
1st 7s Series D--1946	M S	107¾	108	106½	107¼	7	104¼	107⅝
1st 5s Series E--1963	M S	99½	Sale	98¾	99½	96	93⅛	99⅞
Temporary 5s Series E--1963	M S	99¼	99½	98¾	Sept'25	----	96½	99¼
1st 5½s Series F--1953	A O	103½	Sale	103½	104	21	100½	105¾
West Va C & C 1st 6s--1950	J J	86½	87	86	86⅞	7	85½	96
Western Electric deb 5s--1944	A O	100½	Sale	100	100⅝	64	98	101⅞
Western Union coll tr cur 5s 1938	J J	101½	102	101⅝	102	4	99⅛	102⅜
Fund & real estate g 4½s 1950	M N	97¼	97½	97¼	97¼	18	92⅝	97¾
15-year 6½s g--1936	F A	111	Sale	111	111⅝	10	109½	112¼
Westinghouse E & M 7s--1931	M N	106⅜	Sale	106⅛	106⅝	52	105⅝	108¼
Wickwire Spen Steel 1st 7s--1935	J J	76	76⅞	76	76⅞	2	76	91
Certificates of deposit	----	70⅛	90	75⅛	Oct'25	----	75⅛	88
Certificates of deposit stamped	M N	----	74⅞	75	Oct'25	----	75	81
Wickwire Sp Steel *Co* 7s Jan 1935	M N	76	Sale	75	76¾	1	75	78
Willys-Overland s f 6½s--1933	M S	102½	103	102⅜	102⅝	6	99½	102¾
Wilson & Co 1st 25-yr s f 6s 1941	A O	99	Sale	98½	100	35	91⅝	100
Registered	----	----	----	93	Feb'25	----	93	93
10-year conv s f 6s--1928	J D	74	Sale	72¼	74	12	55	76½
Certificates of deposit	----	73½	Sale	69½	74	70	53	75
10-yr conv s f 7½s--*p*1931	F A	72½	Sale	69½	72½	36	53⅛	77
Certificates of deposit	----	73	Sale	69	73	90	59⅜	74½
Winchester Arms 7½s--1941	A O	101¾	102½	101¾	101⅞	9	100¼	102¼
Young'n Sheet & T 20-yr 6s 1943	J J	101½	Sale	101⅜	102	61	95¼	102

a Due Jan. *d* Due April. *p* Due Dec. *s* Option sale.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.

Saturday, Nov. 7.	Monday, Nov. 9.	Tuesday, Nov. 10.	Wednesday, Nov. 11.	Thursday, Nov. 12.	Friday, Nov. 13.	Sales for the Week.	STOCKS BOSTON STOCK EXCHANGE	Range for Year 1925. Lowest	Range for Year 1925. Highest	PER SHARE Range for Previous Year 1924. Lowest	PER SHARE Range for Previous Year 1924. Highest
							Railroads				
*---- 163½	153 163½	*163½ 164	163 163⅝	163 163½	163 163¼	221	Boston & Albany 100	156 Feb 18	164¾ Jan 7	145⅞ Mar	164 De
80 80½	81 81½	81 81½	80½ 81¾	81 82	81¾ 82	1,238	Boston Elevated 100	75¼ Mar 17	86 Jan 2	71¾ Aug	85 De
*98 100	*---- 100	*---- 100	*---- 100	97 97	99 100	98	Do pref 100	92 Jan 16	100⅛ Oct 30	87¼ Dec	96¼ Ma
*118 119	*118 119	118 118½	117½ 117½	117 117½	117 119½	292	Do 1st pref 100	109 Mar 31	119½ Nov 13	107 Dec	116¼ Ja
103¾ 104	*100 104	102 102	102 102½	102 102½	104 106	618	Do 2d pref 100	94 Mar 20	106 Nov 13	92 Sept	101¼ De
34 34½	33¾ 34¾	33 33¾	31 32½	32 33½	33 36¼	5,101	Boston & Maine 100	10 Apr 17	36⅞ Oct 6	8½ Jan	25¼ Nov
*34 36	32½ 33	32 32	31¾ 31¾	31¾ 31¾	31¾ 31¾	298	Do pref 100	11½ Apr 24	37 Oct 23	12 Jan	26⅞ Nov
52 52½	50½ 51½	50½ 51	50 51½	50 51	48½ 52½	4,186	Do Series A 1st pref 100	17 Apr 27	53¼ Nov 5	13 June	37¼ Nov
72½ 72½	72 72½	70 72	69 70	71 72	70 72	1,042	Do Series B 1st pref 100	29 Apr 27	74 Nov 6	17½ Jan	48 Nov
67 67	65½ 67	65 65	63½ 66	65 66	65½ 67	1,504	Do Series C 1st pref 100	25 Apr 25	67 Nov 6	16 Feb	41 Nov
95 96	92 94½	87 90	87 90	90 92	90 93	822	Do Series D 1st pref 100	35½ Apr 25	96 Nov 6	23 Jan	62 Nov
*177½ ----	177½ 177½	---- ----	*175 177	*175 178	---- ----	17	Boston & Providence 100	167 Feb 26	180 May 28	43 Jan	172 Nov
46 49¾	56 61½	58 61	58 61¾	60 62½	61 62½	9,163	East Mass Street Ry Co 100	26 Sept 4	62½ Nov 12	18 May	38½ Dec
62 65	63 67	62 63½	62½ 62½	62 63	62½ 65	2,216	Do 1st pref 100	60 July 31	71 Apr 3	58½ Jan	71 Dec
61 61	60 62	61½ 61½	60 60	60 60	60 61	769	Do pref B 100	51 Aug 26	62½ Jan 12	48 May	61½ Nov
43⅝ 44¾	45½ 48	45½ 47	43 46¾	46 46½	46½ 47	6,352	Do adjustment 100	35 Sept 3	48 Mar 10	28 May	46¼ Dec
43 43	*---- 46	41 41	41 41	41 41	42 43	155	Maine Central 100	23 May 27	45½ Oct 27	25 June	37½ Apr
*37½ 38	37⅞ 37⅞	37⅛ 38¼	37⅛ 38⅞	38¾ 39½	30⅛ 40⅛	4,808	N Y N H & Hartford 100	28 Mar 30	40⅛ Oct 27	14 Jan	33¼ Dec
*84 85	*85 ----	*---- 85	*---- 85	*---- 85	---- ----	------	Northern New Hampshire 100	70 Feb 16	84 Nov 6	62 Jan	81 Nov
*120 124	*120 124	*120 124	*120 122	*---- 122	---- ----	------	Norwich & Worcester pref 100	100 Jan 13	125 Oct 22	80 Jan	108 Nov
*112 113	*112 113	112½ 113	*111 ----	112 112	110 110	123	Old Colony 100	96 Jan 2	113 Oct 30	72½ Jan	98 Nov
54 54	51 51	---- ----	---- ----	---- ----	52 54	900	Rutland pref 100	45¼ May 1	63½ Jan 2	34 Mar	64 Nov
98 98	98 98	98 98	---- ----	*95 100	---- ----	35	Vermont & Massachusetts 100	87 Feb 24	98 Nov 7	70 Jan	93⅛ Nov
							Miscellaneous				
3¼ 3½	3¼ 3½	3¼ 3¼	3¼ 3¼	3½ 3½	3 3½	2,078	Amer Pneumatic Service 25	2½ Mar 25	4¼ Jan 7	1 Nov	4¼ Dec
*21¼ 21½	21 21¼	21 21¼	20½ 20⅞	21 21½	21⅜ 21⅝	793	Do pref 50	16½ Mar 25	22¼ Sept 14	12 Jan	20¼ Dec
141⅛ 141⅜	140¾ 141¼	140⅝ 141	140¼ 141⅜	141 141½	141 141⅛	1,157	Amer Telephone & Teleg 100	130⅜ Jan 2	143¾ June 18	121 June	134½ Dec
72¼ 73	72 73	71 73	71⅛ 72	73 73¼	72 73	1,475	Amoskeag Mfg No par	61½ May 6	87 Aug 8	57½ Oct	83 Jan
*75 ----	*75 ----	*75 ----	*75 ----	73 75½	75½ 75½	215	Do pref No par	70¼ May 11	86¾ Aug 20	69 Oct	79 Aug
*17½ ----	*17½ ----	*17½ ----	*17½ ----	*17½ ----	---- ----	------	Art Metal Construc, Inc 10	14 Jan 16	16 Aug 20	13 Aug	16 Feb
58¼ 59⅜	59½ 60⅛	59 59¾	59¼ 59¾	59 59½	59 59¾	2,780	Atlas Plywood t c	46½ Aug 25	60⅛ Nov 9	---- ----	---- ----
15¾ 15¾	15¼ 15½	15¼ 15¼	14⅞ 15½	15½ 16⅜	16½ 16⅝	3,190	Atlas Tack Corp No par	9½ Aug 21	17¼ Sept 19	6 June	10¼ Jan
100 100	100 100	99¾ 100	99½ 100	99½ 100	99½ 100	832	Bigelow-Hartf Carpet No par	99½ Nov 11	109½ Oct 8	---- ----	---- ----
*107 108	108 108	108 108	*107 108	106 107	---- ----	86	Boston Cons Gas Co pref 100	103 Jan 17	108¼ Aug 31	100 Dec	108 July
35 35½	34¼ 35¼	34¼ 35	33¾ 34¾	33½ 33¾	33¾ 34¼	7,011	Connor (John T) 10	20 Jan 26	35½ Nov 7	20⅛ Dec	28⅛ Mar
65¾ 66¼	66 66	*y65 65½	65 65	*y63 65	64½ 65	465	Dominion Stores, Ltd No par	28¼ Jan 30	74 Oct 29	24½ May	35 Sep
*92½ ----	*92½ ----	*100 ----	*100 ----	*100 ----	---- ----	------	Do pref A 100	99 June 12	99 June 12	84 Jan	88½ Dec
*3 3½	3¼ 3¼	3¼ 3¼	*3 4	3¼ 3¼	---- ----	194	East Boston Land 10	1½ Apr 30	6⅜ Sept 23	2 Sept	3 Feb
5 5	5 5	*4 5	5 5	5 5	5 5½	805	Eastern Manufacturing 5	3 July 29	6¾ Jan 24	4 Oct	8½ Feb
80 80	79½ 80	79½ 81	78¼ 82	84½ 88	85½ 87½	6,610	Eastern SS Lines, Inc 25	42 Mar 9	88 Nov 12	38 Jan	55¼ Mar
*45¼ 46	45½ 45½	*45 46	44½ 45	44½ 45	44½ 45	220	Do pref No par	35 Jan 15	46¼ Oct 31	34⅛ Jan	40 Feb
*97½ 99	*---- 97½	*96 97½	97 97	*96 97½	---- ----	10	1st preferred 100	89 Jan 3	100 July 20	85½ Jan	93 Mar
208¼ 209	208¾ 209	208¾ 209	209 209¾	209 209¾	209⅜ 209¾	629	Edison Electric Illum 100	200 Jan 5	213 May 21	163½ Jan	204½ Dec
*4 5	*4 5	*4 5	*4 5	*4 5	---- ----	------	Elder Mfg Co (v t c) 10	3⅛ July 1	5¾ Oct 9	2½ Jan	5 Dec
25 25	25 25	*22 24	*22 24	*22 24	---- ----	60	Galveston-Houston Elec 100	17 Oct 6	38 Jan 7	13 Jan	41 Dec
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Georgia Ry & Elec 100	115¾ Feb 27	115¾ Feb 27	113¼ Mar	116½ Sept
*80¾ ----	*80¾ ----	*80¾ ----	*80¾ ----	*80¾ ----	---- ----	------	Do 5% non-cum pref 100	78½ Apr 15	84¼ Sept 8	79 Aug	80 Jan
36¾ 37	36¾ 37	36¾ 37	36¾ 36¾	36¾ 37¼	36¾ 37¼	455	Gilchrist Co No par	32¾ Aug 29	43 July 1	---- ----	---- ----
102½ 102¾	102¾ 103½	99 102½	94 99	100 103	102⅞ 104¼	10,975	Gillette Safety Razor No par	57½ Jan 2	109¾ Sept 24	55½ Oct	58½ Oct
*13 13½	*13 13½	*13 13½	12¾ 12¾	12¼ 12¾	12¼ 12¼	315	Greenfield Tap & Die 25	11 May 12	15½ June 1	12⅛ Nov	15⅞ Jan
70 70½	70 70	68 69	67⅝ 69	69 69⅝	69¾ 71	2,233	Hood Rubber No par	52 May 6	72 Oct 2	46 Mar	60 Dec
*72 73	*72½ 73¼	*71½ 72½	*70½ 71½	72 72	---- ----	10	Internat Cement Corp No par	52½ Jan 5	80 Oct 1	41 Apr	59 Nov
*.25 .50	*.25 .50	*.25 .50	*.25 .50	*.25 .50	---- ----	------	International Products No par	.12 Aug 20	2 Jan 3	.10 Feb	3 Dec
*2½ 4	*2¼ 4	*2½ 4	*2½ 4	*2½ 4	---- ----	------	Do pref 100	1 July 13	10½ Jan 9	.25 Feb	14 De
							Kidd r, Peabody Acceptance				
*95 ----	*95 ----	95 95	95 95	*95 ----	---- ----	105	Corp Class A pref 100	82½ Jan 6	95 June 16	80 Jan	88½ Dec
*8 ----	*8 ----	8½ 8½	8 8½	*8 8½	8 8	727	Libby, McNeill & Libby 10	6¼ Apr 16	9⅜ Jan 7	4 June	8½ Dec
*---- 70	*---- 70	*---- 70	*---- 70	*---- 70	---- ----	------	Lincoln Fire Insurance 20	68¼ Nov 4	70¼ Mar 2	70 Jan	71 Nov
12¾ 12¾	12 12¾	12½ 12½	*12¼ 12¾	*12¼ 12¾	12½ 12½	293	Loew's Theatres 25	11¼ Aug 11	13⅞ Jan 5	9 Mar	13 Dec
*75½ 76½	75½ 76	75½ 75½	75½ 76	75½ 75½	75½ 76	275	Massachusetts Gas Cos 100	68 Feb 3	78 Sept 22	66 Nov	81 Feb
69 69	*69 70½	*69¼ 70½	69⅝ 70	*70 ----	---- ----	72	Do pref 100	63½ Jan 9	70 Oct 5	62 June	70 Jan
190 190	190 190	*190 192¼	190 190	*190 192¼	*190 191¼	33	Mergenthaler Linotype 100	167 Jan 7	197 Oct 14	150 Apr	172 Dec
*9 10	11 11	*9 11	10 10	*9½ 10½	---- ----	30	Mexican Investment, Inc 10	7¼ Sept 21	16¾ Jan 15	6½ Jan	17⅛ Feb
114 114	108 111¼	106 106	---- ----	---- ----	---- ----	79	Mississippi River Power 100	38 Jan 2	124 Oct 27	19 Feb	36¼ Dec
*94 95	95 95	96 96	94 94	*94 95½	94 94	220	Do stamped pref 100	87½ Jan 10	96¼ Nov 4	80 Jan	90 Sept
4¾ 4¾	4¾ 4¾	4¾ 4¾	4¾ 4¾	*4¾ 5	5 5	370	National Leather 10	4 Apr 22	6¾ Jan 13	2 Apr	5⅜ Nov
*.40 .45	*.40 .45	*.40 .45	.40 .40	*.40 .45	---- ----	950	New Eng. Oil Ref. Co. tr ctfs.	.20 Feb 9	2 June 22	.50 Dec	5½ Apr
*9½ ----	*9½ ----	*9½ ----	*9½ ----	10 10	---- ----	35	Do pref (tr ctfs) 100	5¾ Apr 7	12 Sept 8	6 Dec	31¼ Mar
*8 10	*8 10	9 9	*8 9	*8 9	---- ----	10	New Eng South Mills No par	5 Aug 20	11 Feb 9	8 May	15¼ Mar
*---- 37	*---- 37	37 37	*---- 37	*---- 37	---- ----	30	Preferred 100	24½ May 7	55 Jan 14	40 July	71½ Mar
117 117⅜	116½ 117	116½ 117	116¾ 117	117 118	117 117	810	New England Telephone 100	99 Apr 21	119 Oct 15	98 Dec	115½ Jan
---- ----	*30 31	*30 31	*30 31	*30 31	---- ----	------	Orpheum Circuit, Inc 1	21⅛ Oct 22	32¾ July 30	14 Jan	28½ Dec
61 62	60½ 61½	61½ 61½	60½ 61	61 61	---- ----	205	Pacific Mills 100	52½ June 12	81½ Jan 13	69⅛ Oct	87 Feb
*---- 65	*---- 65	*---- 64	*---- 64	*---- 64	---- ----	------	Plant (Thos G), 1st pref 100	32 Aug 3	75 Oct 16	65 Sept	74¼ Mar
*15½ 16	15½ 15½	*15½ 16	15½ 15½	*15½ 16	---- ----	195	Reece Button Hole 10	15¼ Aug 12	18 Apr 3	11¾ Jan	17 July
1½ 1½	1½ 1½	1½ 1½	*---- 1½	1¼ 1¼	1¼ 1¼	175	Reece Folding Machine 10	1¼ Nov 12	2¾ Jan 8	2⅛ May	3 Jan
117 117	115 116½	114½ 115	114 115	114¼ 115	114½ 115	529	Swift & Co 100	109¼ Apr 22	120 Feb 6	100 June	118 Dec
68½ 68½	68 68	69 69	*68 69	*67 69	69 69	260	Torrington 25	45½ Apr 13	70 Oct 3	35½ June	52 Dec
*3½ ----	*3½ 5	*3½ 5	*3½ ----	*3½ ----	---- ----	------	Union Twist Drill 5	3 Oct 23	7½ Jan 23	5 Dec	10 Feb
49¾ 50	49 49⅞	48 49	47¾ 48½	47¼ 48½	47¾ 48½	2,762	United Shoe Mach Corp 25	40¾ July 29	50 Nov 4	24 Jan	43¾ Dec
*28 ----	28 28	28 28¼	28 28⅛	28 28	28 28	309	Do pref 25	26½ Jan 13	29 Oct 22	24⅝ Feb	28¼ Nov
23 23	24 25	24¾ 24¾	---- ----	---- ----	---- ----	685	Ventura Consol Oil Fields 5	19½ Jan 3	25 Feb 24	19¼ Oct	27 Jan
23¼ 24	24⅛ 25	24⅜ 25⅜	24¾ 24¾	24¾ 25⅛	---- ----	12,038	Certificates of deposit	19¾ Nov 5	25⅜ Nov 10	---- ----	---- ----
15½ 15¾	15¾ 15¾	15½ 15½	*15⅛ 15½	*15¼ 15¾	15¼ 15½	330	WaldorfSys, Inc, new sh No par	14½ Aug 4	19¾ Jan 3	13⅞ Apr	20 Nov
*20½ 21	*20 21	*20¼ 21	*20¼ 21	21 21	---- ----	13	Walth Watch Cl B com No par	5 Jan 15	23 Oct 14	6½ Jan	10½ Feb
*40 43	*40 43	*40 43	*40 43	41 41	41 44½	485	Do pref trust ctfs 100	17¼ Jan 3	43¼ Oct 14	14 June	23½ Feb
*90 95	88 88	*90 95	*90 95	*90 95	---- ----	16	Do prior pref 100	65 Jan 6	93½ Oct 10	62½ Dec	73 Feb
21 21	21¼ 22	21⅝ 22¾	22¼ 22½	22¾ 23	23 24	17,586	Walworth Manufacturing 20	16¾ June 2	27¼ July 29	15½ June	22 Feb
45¾ 46½	45½ 45½	45 45½	45 45	45¼ 45½	45¼ 45½	742	Warren Bros 50	37 Jan 2	50½ July 7	29⅝ Jan	39¾ Nov
43 43	43 43	43 43	43 43	*43 44	---- ----	248	Do 1st pref 50	37⅝ Jan 10	43½ July 1	34¾ Apr	41 Jan
---- ----	---- ----	---- ----	---- ----	---- ----	42 42	10	Do 2d pref 50	40½ Jan 17	46 Mar 2	38 Mar	42 Jan
							Mining				
*.15 .40	*.15 .25	*.15 .25	*.15 .40	*.16 .40	*.16 .40	------	Adventure Consolidated 25	.15 Feb 16	.25 Jan 26	.15 Dec	.51 Dec
*.10 .20	.10 .20	*.10 .20	*.10 .20	*.10 .20	*.10 .20	------	Algomah Mining 25	.10 Mar 3	.25 Jan 2	.10 June	.25 Dec
*1⅜ 1⅝	*1¼ 1½	1¼ 1¼	1⅛ 1⅛	1⅛ 1⅛	1 1/16 1 1/16	820	Arcadian Consolidated 25	.90 Sept 21	3 Jan 10	5 June	3½ Dec
14¾ 15	14⅝ 15	13½ 14¾	13½ 14½	14¼ 14½	14 14¼	9,515	Arizona Commercial 5	9½ Mar 28	15⅜ Feb 6	8 Jan	16 Dec
58 59¼	57½ 57¾	55⅞ 57¾	55¼ 57	57 57¾	56⅛ 57½	2,721	Bingham Mines 10	28¼ July 1	60¼ Oct 24	14 June	31⅝ Dec
15⅜ 15⅞	14¾ 15⅞	15⅛ 15¾	15⅛ 15½	15½ 15⅝	15½ 15⅝	6,659	Calumet & Hecla 25	12⅜ June 8	18⅞ Jan 2	13⅝ May	19⅞ Jan
.30 .30	*.30 .40	.40 .40	*.30 .40	.40 .40	*.30 .40	850	Carson Hill Gold 1	.20 May 5	.90 Aug 4	.37 Nov	3 Feb
23½ 24	22¾ 23⅝	20¾ 22	21 22	21¼ 22½	21¾ 22¼	5,130	Copper Range Co 25	22½ June 18	33 Jan 10	18½ June	33⅝ Dec
---- .05	*---- .05	*---- .05	*---- .05	*---- .05	*---- .05	------	Davis-Daly Copper 1	.02 July 6	.78 Feb 6	.30 Dec	.70 Mar
4⅜ 4⅞	4¼ 4¼	4¼ 4⅝	4¼ 4⅜	4½ 4½	4⅜ 4½	2,780	East Butte Copper Mining 10	3 June 5	6¼ Jan 2	3¼ July	6⅞ Dec
*.90 1	.95 .95	*.99 1	.99 .99	1 1¼	1 1¼	914	Franklin 25	.40 Jan 7	1⅜ Jan 24	.40 May	1 Jan
*1 1¼	*1 1¼	*1 1½	*.90 1	*.90 1	*.90 1	------	Hancock Consolidated 25	.50 June 13	1¾ Feb 6	.30 Oct	2 Jan
19¾ 19¾	19¾ 20	20 20½	20 20¼	20 20	20½ 20½	710	Hardy Coal Co 1	15½ July 6	23 Jan 24	19½ Dec	28½ Jan
*1½ 2	*1½ 2	*1½ 2	*1½ 2	*1½ 2	*1½ 2	------	Helvetia 25	1¼ Oct 26	3½ Feb 5	.30 May	2¾ Dec
148 148⅞	145½ 148	146 146½	145 147	145¼ 145¼	146 146½	425	Island Creek Coal 1	121 Mar 28	150 Sept 30	94¼ Apr	142 Nov
100 100	*---- 100	100 100	*98 100	*98 99	*99 100	72	Do pref 1	94¼ May 27	100 Nov 2	90 June	100 Sept
13¾ 14½	13¼ 13⅞	13 13¼	12½ 12¾	12¾ 13	13½ 14	1,545	Isle Royal Copper 25	9⅞ Apr 22	20½ Jan 7	12 June	22½ Dec
*1 1¼	1 1	*1 1¼	1 1	1 1	1 1	1,200	Kerr Lake 5	.90 Aug 19	1 11/16 Feb 4	1⅛ Mar	2⅛ Feb
1 1	*.90 1	*.90 .99	*.90 1	*.90 1	*.90 1	95	Keweenaw Copper 25	.50 June 29	1½ June 19	.50 Jan	1¼ Nov
*1½ 2	*1½ 1⅞	1½ 1½	1⅛ 1⅛	*1¼ 2	*1¼ 2	270	Lake Copper Co 25	1 Apr 11	3 Jan 2	.90 Apr	3¼ Dec
*1¼ 1⅞	*1½ 1⅞	1½ 1½	1⅝ 1⅝	*1½ 1⅞	1⅝ 1⅞	650	La Salle Copper 25	1⅛ May 14	2¾ Jan 10	.70 June	3 Dec
2 1/16 2 1/16	*2 2¼	2 2	*2 2⅛	*2 2¼	*2 2⅜	300	Mason Valley Mine 5	1⅜ Apr 23	2¾ Jan 13	1¼ Oct	2¾ Dec
*.80 1	.60 .60	*.80 1	*.75 1	*.75 1	*.75 1	20	Mass Consolidated 25	.40 May 14	1¼ Jan 2	.50 Jan	1¼ Aug
1¾ 1¾	1½ 1⅞	1⅛ 1⅛	1¼ 1½	1⅛ 1⅛	1¼ 1½	2,180	Mayflower-Old Colony 25	.90 Oct 2	3 Jan 2	80 Apr	5 July
36½ 37½	35 36	34 34¾	33½ 36	34⅛ 35½	34 35¼	1,390	Mohawk 25	25½ June 9	41 Jan 13	23½ June	41 Dec
20⅜ 20⅜	19¾ 20	19½ 19½	19½ 20	19½ 20	19½ 19⅞	1,025	New Cornelia Copper 5	18 Mar 30	25 Jan 2	16½ Jan	25⅜ Dec
*.16 .20	.10 .16	*.10 .20	*.10 .20	*.10 .20	*.10 .20	1,300	New Dominion Copper	.10 July 2	.85 Feb 18	.40 Dec	2¾ Apr
*---- 28	*---- 27	---- ----	---- ----	*---- 26	*---- 26	------	New River Company 100	25 Apr 2	38 Aug 28	35 June	40 Mar
*z60½ 64	61¼ 61¼	*z61 64¾	*z61 64¾	*z61 64¾	*61½ 63	27	Do pref 100	40 June 30	65 Aug 31	57½ Dec	75 Mar
*4½ 4¾	4½ 4⅝	4⅝ 4¾	*4⅝ 5	4½ 4½	4⅞ 5	324	Nipissing Mines 5	4⅜ July 3	6¾ Jan 30	5¾ Jan	6⅝ Dec
2⅜ 2¾	2½ 2⅝	2¼ 2⅝	2¼ 2⅝	2½ 2⅝	2⅝ 2¾	6,630	North Butte 15	.89 June 5	3¼ Jan 14	1⅞ Oct	6⅜ July
*.60 .90	.60 .60	.50 .50	.50 .50	.35 .50	.50 .50	1,508	Ojibway Mining 25	.35 Apr 22	1¼ Jan 10	.40 June	1 Nov
21 22	20½ 21½	20¾ 21	*20 21	20½ 21⅜	21 21	1,100	Old Dominion Co 25	17½ June 9	27 Jan 10	15 Jan	28½ Dec
15¼ 15⅞	15½ 15⅞	15½ 16	15 15½	15⅜ 16	15⅞ 16	1,698	Pd Crk Pocahontas Co No par	10½ June 18	18⅞ Sept 21	10¾ July	15½ July
27 28	26 26¾	24 25½	24¼ 25¼	25¼ 26	25 26	1,455	Quincy 25	19 Apr 22	39½ Jan 10	14 June	34⅝ Dec
41½ 44	40 41¾	39 40	38¾ 39¾	39½ 40	39½ 40	2,100	St Mary's Mineral Land 25	28½ Apr 21	48 Jan 10	26 June	49 Dec
.70 .75	.65 .70	.60 .60	.60 .60	.60 .60	.60 .75	560	Shannon 10	.50 May 1	1½ Jan 9	.30 Apr	1½ Sept
1⅜ 1⅜	*1¼ 1⅜	*1¼ 1⅜	*1¼ 1⅜	1¼ 1¼	1⅜ 1⅜	280	Superior & Boston Copper 10	.70 May 13	2 Jan 5	.25 Aug	2½ Dec
5¾ 6	6 6	5 15/16 6	5¾ 5⅞	5¾ 5 15/16	5¾ 6	4,181	Utah-Apex Mining 5	3⅞ Jan 2	8 1/16 Jan 23	1⅞ June	3⅞ Dec
.60 .60	*.60 .65	.60 .60	*.60 .65	.65 .65	.63 .70	3,250	Utah Metal & Tunnel 1	.40 July 7	.98 Jan 29	.14 June	.76 July
*.45 .60	.50 .50	.50 .51	*.50 .50	.50 .50	*.50 .50	850	Victoria 25	.25 Aug 3	1¼ Jan 31	.15 Apr	1 Aug
*.25 .50	*.30 .50	.25 .30	*.25 .30	*.25 .30	.25 .25	1,385	Winona 25	.15 Aug 17	.48 Jan 7	.13 Feb	.71 July
*a---- .75	*a---- .75	*a---- .75	*a---- .75	*a---- .75	*a---- .75	------	Wyandot 25	.05 Apr 14	.21 Feb 11	.10 July	.25 July

* Bid and asked prices, no sales on this day. s Ex-rights. b Ex-div. and rights. z Ex-div. o Ex-stock div. a Assessment paid. g 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	*23⅞	24
Atlantic Refining	100	109	110
Preferred	100	116⅛	117
Borne Scrymser Co	100	225	235
Buckeye Pipe Line Co	50	*56	57
Chesebrough Mfg new	25	*71	73
Preferred	100	*	
Continental Oil new	10	*24⅛	24¼
Rights		*85c.	85c.
Crescent Pipe Line Co	50	*16	16½
Cumberland Pipe Line	100	142	143
Eureka Pipe Line Co	100	*67½	68½
Galena Signal Oil com	100	*42	43
Preferred old	100	107	110
Preferred new	100	101	101½
Humble Oil & Ref new	25	*24⅞	25
Illinois Pipe Line	100	145	147
Imperial Oil	25	*134½	135
New when issued	1	32¾	33
Indiana Pipe Line Co	50	*63	64
International Petroleum	(‡)	*28¼	28⅜
Magnolia Petroleum	100	185	186
National Transit Co	12.50	*20¼	20½
New York Transit Co	100	53	54
Northern Pipe Line Co	100	80	81
Ohio Oil new	25	*67	67½
Penn Mex Fuel Co	25	*21	23
Prairie Oil & Gas new	25	*52¾	53
Prairie Pipe Line new	100	126¼	126¾
Solar Refining	100	223	228
Southern Pipe Line Co	100	70	72
South Penn Oil	100	163	164
Southwest Pa Pipe Lines	100	*54	57
Standard Oil (California)	25	*57⅞	57½
Standard Oil (Indiana)	25	*66	66¼
Standard Oil (Kansas)	25	*33	33½
Standard Oil (Kentucky)	25	*133½	134
Standard Oil (Nebraska)	100	256	260
Standard Oil of New Jer.	25	*44	44⅛
Preferred	100	117¾	118
Standard Oil of New York	25	*46¾	46⅞
Standard Oil (Ohio)	100	363	367
Preferred	100	116¾	118
Swan & Finch	100	16	18
Union Tank Car Co	100	129	130½
Preferred	100	113	115
Vacuum Oil new	25	*103½	104
Washington Oil	10	*40	----
Other Oil Stocks			
Atlantic Lobos Oil	(‡)	*2	2¼
Preferred	50	*5	5¼
Gulf Oil new	25	*84	84¾
Mountain Producers	10	*24⅜	24½
Mexican Eagle Oil	5	*3⅜	4⅜
National Fuel Gas	100	121	123
Salt Creek Cons Oil	10	*9⅛	9¼
Salt Creek Producers	10	30⅛	30¼
Public Utilities			
Amer Gas & Elec new	(‡)	*80	82
6% pref new	(‡)	*92	93
Deb 6s 2014	M&N	98	98½
Amer Light & Trac com	100	267	269
Preferred	100	110	112
Amer Power & Lt common		64	65
Preferred	100	93	95
Deb 6s 2016	M&S	96½	97¼
Amer Public Util com	100	72	83
7% prior preferred	100	88	91
4% partic pref	100	80	82
Associated Gas & El pf	(‡)	50½	51½
Secured g 6½s 1954	J&J	102	104
Blackstone ValG&E com	50	*93	----
Carolina Pow & Lt com		440	444
Cities Service common	20	* 39	39½
Preferred	100	94	94½
Preferred B	10	* 7⅝	7⅞
Preferred B-B	100	* 78¼	78¾
Cities Service Bankers Shares		* 19⅜	----
Com'w'lth Pow Corp new	(‡)	*35	35¼
Preferred	100	*84	85
Elec Bond & Share pref	100	103	105
Elec Bond & Sh Secur		*70	71
Elec Ry Securities	(‡)	*19	20
Lehigh Power Securities	(‡)	*192	195
Mississippi Riv Pow com	100	95	110
Preferred	100	94½	96½
First mtge 5s 1951	J&J	99⅛	99¾
S F g deb 7s 1935	M&N	102	103
Nat Power & Lt com	(‡)	440	444
Common w i		30	30½
Preferred	(‡)	*101	103
Income 7s 1972	J&J	102	103
North States Pow com	100	140	141
Preferred	100	100	102
Nor Texas Elec Co com	100	32	----
Preferred	100	50	55
Pacific Gas & El 1st pref	100	97½	98½
Power Securities com	(‡)	*12	13
Second preferred	(‡)	*23	27
Coll trust 6s 1949	J&D	*88	92
Incomes June 1949	F&A	*78	82
Puget Sound Pow & Lt	100	55	58
6% preferred	100	84½	86½
7% preferred	100	106½	108½
1st & ref 5½s 1949	J&D	99¼	100
Republic Ry & Light	100	62	----
Preferred	100	85	77
South Calif Edison com	100	135	136
8% preferred	100	127	----
Standard G&El 7% pr pf	100	100½	102
Tennessee Elec Power	(‡)	* ----	----
1st pref 7%		98	99
Western Pow Corp pf	100	96	98
West Missouri Pr 7% pfr		94	97
Short Term Securities			
Anaconda Cop Min 6s '29	J&J	102⅝	103
Chic R I & Pac 5s 1929	J&J	99⅜	99¾
Federal Sug Ref 6s '33	M&N	94	96
Hocking Valley 5s 1926	M&S	100	100¼
K C Term Ry 5½s 1926		101⅛	101½
Lehigh Pow Sec 6s '27	F&A	101⅜	101¾
Missouri Pacific 5s '27	J&J	100	100⅜
Sloss-Sheff S&I 6s '29	F&A	102¼	103
Wis Cent 5½s Apr 15 '27		100½	100⅞
Joint Stk Land Bk Bonds			
Chic Jt Stk Ld Bk 5s 1951		101½	103¼
5s 1952 opt 1932		101¼	103¼
5s 1963 opt 1933		102	103½
5½s 1951 opt 1931		103½	105½
4¾s 1952 opt 1932		101	102¾
4½s 1952 opt 1932		100	101½
4½s 1964 opt 1934		100½	102
4¾s 1963 opt 1933		100¾	103
4½s 1965 opt 1935		100½	102
Pac Coast of Portland, Ore—			
5s 1955 opt 1935	M&N	101½	103
5s 1954 op 1934	M&N	101¼	102¾

Railroad Equipments	Per Ct.	Basis
Atlantic Coast Line 6s	5.20	5.00
Equipment 6½s	5.00	4.85
Baltimore & Ohio 6s	5.30	5.10
Equipment 4½s & 5s	5.05	4.50
Buff Roch & Pitts equip 6s	5.25	5.00
Canadian Pacific 4½s & 6s	5.00	4.75
Central RR of N J 6s	5.20	5.00
Chesapeake & Ohio 6s	5.30	5.10
Equipment 6½s	5.10	4.85
Equipment 5s	5.00	4.80
Chicago Burl & Quincy 6s	5.25	5.00
Chicago & Eastern Ill 5½s	5.50	5.15
Chicago & North West 6s	5.40	5.15
Equipment 6½s	5.10	4.90
Chic R I & Pac 4½s & 5s	5.10	4.75
Equipment 6s	5.45	5.15
Colorado & Southern 6s	5.50	5.20
Delaware & Hudson 6s	5.20	5.00
Erie 4½s & 5s	5.25	5.00
Equipment 6s	5.55	5.30
Great Northern 6s	5.35	5.10
Equipment 5s	5.05	4.85
Hocking Valley 5s	5.00	4.55
Equipment 6s	5.35	5.10
Illinois Central 4½s & 5s	4.95	4.70
Equipment 6s	5.20	5.00
Equipment 7s & 6½s	5.00	4.80
Kanawha & Michigan 6s	5.40	5.15
Equipment 4½s	5.20	5.00
Kansas City Southern 5½s	5.35	5.00
Louisville & Nashville 6s	5.20	5.00
Equipment 6½s	5.00	4.80
Michigan Central 5s & 6s	5.15	4.75
Minn St P & S S M 4½s & 5s	5.30	5.00
Equipment 6½s & 7s	5.35	5.05
Missouri Kansas & Texas 6s	5.65	5.35
Missouri Pacific 6s & 6½s	5.60	5.25
Mobile & Ohio 4½s & 5s	5.05	4.80
New York Central 4½s & 5s	4.85	4.70
Equipment 6s	5.00	4.85
Equipment 7s	5.05	4.80
Norfolk & Western 4½s	4.80	4.60
Northern Pacific 7s	5.10	4.90
Pacific Fruit Express 7s	5.10	4.90
Pennsylvania RR eq 5s & 6s	5.20	4.75
Pitts & Lake Erie 6½s	5.70	4.90
Equipment 6s	5.45	5.20
Reading Co 4½s & 5s	4.85	4.60
St Louis & San Francisco 5s	5.00	4.85
Seaboard Air Line 5½s & 6s	5.50	5.25
Southern Pacific Co 4½s	4.85	4.70
Equipment 7s	5.05	4.80
Southern Ry 4½s & 5s	5.05	4.80
Equipment 6s	5.35	5.10
Toledo & Ohio Central 6s	5.50	5.10
Union Pacific 7s	5.00	4.80

	Par	Bid	Ask
Tobacco Stocks			
American Cigar common	100	107	109
Preferred	100	96	100
Amer Machine & Fdry	100	185	195
British-Amer Tobac ord	£1	*26	27
Bearer	£1	*26	27
Imperial Tob of G B & Irel'd		25	26
Int Cigar Machinery	100	80	90
Johnson Tin Foil & Met	100	60	75
MacAndrews & Forbes	100	165	170
Preferred	100	100	103
Mengel Co	100	50	52
Porto Rican-Amer Tob	100	50	60
Universal Leaf Tob com	100	58	60
Preferred	100	98	100
Young (J S) Co	100	123	126
Preferred	100	105	110
Rubber Stocks (Cleveland)			
Am Tire & Rub com		----	5½
Preferred		----	40
Firestone Tire & Rub com	10	123	128
6% preferred		----	----
7% preferred	100	99¾	100
General Tire & Rub com	50	*----	415
Preferred	100	104	----
Goodyear Tire & R com	100	47½	48
Goody'r T & R of Can pf	100	94	----
Mason Tire & Rub com	(‡)	*2¼	3
Preferred	100	16½	18
Miller Rubber com. new	100	43½	45
Preferred	100	103½	105¼
Mohawk Rubber	100	68	75
Preferred		75	85
Seiberling Tire & Rubber	(‡)	*26½	27
Preferred	100	98	90
Swinehart Tire & R com	100	----	----
Preferred	100	----	----
Sugar Stocks			
Caracas Sugar	50	*1	3
Cent Aguirre Sugar com	20	*71	73
Fajardo Sugar	100	126	128
Federal Sugar Ref com	100	----	55
Preferred	100	----	90
Godchaux Sugar, Inc	(‡)	*8	11
Preferred	100	45	50
Holly Sugar Corp com	(‡)	*36	43
Preferred	100	90	94
Juncos Central Sugar	100	105	125
National Sugar Refining	100	107	110
New Niquero Sugar	100	----	85
Santa Cecilia Sug Corp pf	100	1	4
Savannah Sugar com	(‡)	*135	140
Preferred	100	115	117½
Sugar Estates Oriente pf	100	40	45
Industrial & Miscellaneous			
American Hardware	25	*107	109
Babcock & Wilcox	100	145	147
Bliss (E W) Co new	(‡)	*24	27
Preferred	50	----	----
Borden Company com	(†)	*88	91
Preferred	100	110	111
Celluloid Company	100	20	25
Preferred	100	65	75
Childs Company pref	100	121	124
Hercules Powder	100	135	140
Preferred	100	110	113
International Silver pref	100	107	109
Lehigh Valley Coal Sales	50	82	84
Phelps Dodge Corp	100	130	133
Royal Baking Pow com	100	190	200
Preferred	100	100	102
Singer Manufacturing	100	348	355

* Per share. † No par value. b Basis. d Purchaser also pays accrued dividends. t New stock. f Flat price. k Last sale. n Nominal. z Ex-dividend. y Ex-rights s Ex-stock dividend. s Sale price r Canadian quotation. e Ex-interest.

Outside Stock Exchanges

Boston Bond Record.—Transactions in bonds at Boston Stock Exchange Nov. 7 to Nov. 13, both inclusive:

Bonds—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range Since Jan. 1. Low.	High.
Anaconda Copper M 7s '38	------	104⅞	104⅞	$2,000	104½ Oct	104⅞ Nov
Atl G & W I SS L 5s 1959	------	76	76	9,000	63 Jan	78½ Sept
Boston & Maine 4½s 1944	------	76½	76½	1,000	76½ Nov	76½ Nov
Chic Junc Ry & U S Y 5s'40	------	99	99½	10,000	96 Feb	100 Sept
Current River 5s 1927	99⅝	99⅝	99⅝	4,000	99⅝ Nov	100¼ June
East Mass St RR—						
Series A 4½s 1948	------	63	67	14,000	62 Sept	72 Feb
Series B 5s 1948	72	69	73	17,500	67 Sept	78 Mar
Series D 6s 1948	------	81	81	5,600	80 Oct	88⅞ Feb
Hood Rubber 7s 1936	------	104½	105	4,000	101⅞ Jan	106 July
Mass Gas 4½s 1929	------	98	98¼	17,000	97⅜ Feb	99¼ Sept
4½s 1931	------	96½	96½	1,000	94½ Jan	97⅛ June
Miss River Power 5s 1951	------	99	99½	12,000	96½ Jan	100 June
New England Tel 5s 1932	------	100¾	100¾	2,000	99¼ Jan	101⅝ Aug
P C Pocah Co deb 7s 1935	------	114	114	1,000	101 Aug	120 Sept
Rhine Westph El P 7s 1950	------	94¼	94¼	12,000	94¼ Nov	94¼ Nov
So Caro Pr & Lt 6s A 1930	------	99¼	99¼	5,000	99¼ Nov	99¼ Nov
Swift & Co 5s 1944	99¾	99¾	100⅛	7,000	97½ Jan	100⅜ June
Warren Bros 7½s 1937	------	150	150	500	123 Jan	160 Oct
Western Tel & Tel 5s 1932	------	99¾	99⅞	14,000	92½ Jan	100⅝ June
Wickwire Spencer 7s 1935	62	62	62	1,000	62 Oct	79⅜ Mar

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange, Nov. 7 to Nov. 13, 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	56	55	56	240	37 Jan	60 June
American Elec Pow Co	50	------	100½	101½	41	91½ Oct	104½ Apr
American Stores	*	82	80	82½	7,933	45½ Jan	88¾ July
Bell Tel of Pa, pref		------	110	110½	434	107¾ Apr	110½ Nov
Brill (J G) Co	100	------	135	143	260	95 Mar	145 Nov
Cambria Iron	50	38½	38¼	38⅞	194	38 Mar	40 Jan
Consol Traction of N J	100	------	40	40	150	35⅝ Mar	43 Mar
Cramp Ship & Engine	100	------	43	43	100	40 Oct	55 Jan
Eisenlohr (Otto)	100	17½	17	18	8,087	9½ July	18 Nov
Preferred	100	94½	94½	95	120	80¼ June	95 Nov
Elec Storage Battery	100	------	71½	74¾	350	61⅜ Apr	74¾ Nov
Giant Portland Cement	50	------	40	40	10	17¼ Jan	42 Oct
Preferred	50	------	56	56	15	46 Jan	59¾ Sept
Insurance Co of N A	10	57¾	57	58⅜	1,297	46½ Feb	70 Jan
Keystone Telep, pref	50	------	31¾	34	170	20 Apr	35 June
Keystone Watch Case		------	57	57	33	55 June	66 Feb
Lake Superior Corp	100	------	3	3½	650	3 Aug	7⅛ Feb
Lehigh Navigation	50	107	102½	108	5,021	80⅞ Mar	110 June
Lehigh Valley	50	------	84	84⅛	280	74¾ Jan	84⅛ Nov
Lit Brothers	10	33⅞	30½	34½	17,817	21¾ May	37 Nov
Midland Valley RR, pref		------	33	33	100	30½ Aug	33 Nov
Minehill & Schuyl Hav	50	------	51¾	51¾	20	50½ July	53 July
Pennsylvania RR	50	------	49¼	50⅝	7,635	42¾ Apr	51 Nov
Pennsylvania Salt Mfg	50	73¾	73½	73¾	25	70 May	85¾ Jan
Phila Co(Pitts) 5% pf	50	------	37½	37½	5	35 Jan	38 Sept
Preferred (cumul 6%)	50	------	48	48½	272	37⅞ Apr	49¼ Aug
Phila Electric of Pa	25	53⅞	51½	54⅝	41,806	37⅞ Apr	57¼ Nov
Phila Wa RR d w i		24½	24½	25	1,365	16¼ Oct	26 Nov
Phila Insulated Wire	*	------	54	54	10	46 May	54⅛ Nov
Phila Rapid Transit	50	49	48⅝	49	1,202	40 Jan	50 Oct
Philadelphia Traction	50	------	56	56¾	79	56 Nov	63⅝ Mar
Phila & Western	50	------	12	12½	965	10½ Oct	18½ Jan
Preferred	50	------	35	35	100	35 Oct	75 Oct
Reading Company	50	------	88	88	300	74¼ Mar	88⅛ Jan
Scott Paper Co, pref	100	------	98¾	99	80	96 Jan	100½ Oct
Tono-Belmont Devel	1	------	1	1 7-16	14,725	½ Jan	1 7-16 Nov
Tonopah Mining	1	------	4	4⅛	1,800	1½ Mar	5½ Aug
Union Trac 17½ pd	50	39¾	39¾	40⅜	2,037	38¼ Oct	44 Mar
United Gas Impt	50	116¾	110½	118⅝	25,744	79½ Mar	120½ Nov
Victor Talk Mach Co		------	103	103	50	67 June	103 Nov
Victory Pk Ld Imp		------	6	6	100	4 Apr	6¾ Oct
Warwick Iron & Steel	10	------	4	4	100	3⅞ Aug	7¾ Jan
Westmoreland Coal	50	51	51	51	58	41½ Aug	57 Jan
York Railways, pref	50	------	35	35½	109	35 Oct	38 Aug
Bonds—							
Amer Gas & Elec 5s 2007		------	92¼	93¼	$950	87 Apr	94 June
A T Baker 6½s		------	99½	99½	1,000	98½ Jan	99½ Nov
Consol Trac N J 1st 5s 1932		------	68	68	3,000	68 Nov	78¾ Mar
Elec & Peop tr ctfs 4s 1945		59¼	59	60	12,800	57 Jan	65 Mar
Keystone Telep 1st 5s 1935		90½	90½	91	19,000	82¼ June	92½ June
Lehigh C&Nav gen 4½s '24		------	98⅝	99	2,000	95½ Sept	101 June
Consol 4½s 1954		------	99	99	2,000	97¼ Oct	99 May
Market St Elev 1st 4s 1955		------	85	85	4,000	85 Nov	86½ Jan
Phila Co stp sk fd & red '51		95⅞	95⅞	95⅞	6,000	93½ Jan	98¾ Sept
Phila Elec 1st s f 4s 1966		85	85	85	2,000	83 Jan	85 Mar
5s 1960		101	100¾	101	17,000	100 Aug	104 Sept
1st 5s 1966		101¼	101¼	102⅝	52,200	100 Aug	104¼ Sept
Small 1966		------	101¾	101¾	700	97 Feb	103¼ Aug
5½s 1947		------	106¼	106¼	100	103½ Jan	107 June
5½s 1953		106¼	106¼	106⅜	35,100	104¾ Feb	107⅞ Oct
6s 1941		107⅝	107½	107⅝	2,100	106 Jan	108⅝ June

* No par value.

Cincinnati Stock Exchange.—Record of transactions at Cincinnati Stock Exchange Nov. 7 to Nov. 13, 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.
Am Laund Mach com	25	150¼	144	158	3,272	72 Feb	161 Nov
Preferred	100	125	125	125	38	118 Jan	126 Aug
Amer Rolling Mill com	25	52⅞	51½	53⅞	3,043	47½ Sept	57½ Jan
Preferred	100	108¾	108½	109	192	106¼ Feb	111½ Mar
Am Seeding Mach com	50	31	31	31	50	----------	----------
Preferred	100	75	75	75	112	----------	----------
Baldwin common	100	210¼	210¼	210¼	5	198 Feb	220 Jan
New preferred	100	106¼	106½	106½	50	103¾ Jan	109¼ Jan
Buckeye Inc	100	35	34½	35	100	32 Nov	35½ Nov
Carey (Philip) com	100	185	185	185	35	135 Jan	184 Nov
Champ Coat Pap pref	100	107¾	107¾	107¾	3	101 July	110 Sept
Champ Fibre pref	100	103	103	103	5	99½ Jan	105 Apr
Churngold Corp	*	72	70	73	340	48¼ Jan	80 Sept
City Ice & Fuel	*	23½	23½	24¼	780	23 June	150 Apr
Cooper Corp new pref	100	108	108	109½	23	95¼ Apr	107 Sept
Dalton Add Mach com	100	75¾	75¼	76⅞	49	56 Jan	80½ Oct
Preferred	100	105¼	105¼	105¼	10	99½ Feb	106½ Sept
Douglas (John) pref	100	108	108	108	10	105 Jan	110 July
Dow Drug pref	100	112	112	112	5	107 Feb	110 July
Eagle-Picher Lead com	20	34	34	35⅛	3,511	31 Mar	40⅛ Jan
Fay & Egan pref	100	65	65	65	7	60 Aug	95 Jan
Formica Insuation	*	28	28	28	20	18¾ Mar	32 Sept
Gibson Art com	*	37⅝	37⅜	37⅝	130	35 Apr	40 Feb
Globe Wernicke com	100	85¼	85¼	85¼	15	82¼ Feb	88½ May
Preferred	100	99¾	99¾	99¾	10	98¼ Feb	102½ May
Gruen Watch com	*	38	36	38	1,203	30 Feb	35⅛ Nov
Preferred	100	102	100¾	102	43	----------	----------

Stocks (Concluded)	Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Hatfield-Reliance com	*	18	17½	18	290	16¾	July	23	Sept
Johnston Paint pref	100	99¾	99¾	99¾	10	100	Mar	103	Feb
Kemper-Thomas com	20	67	67	67	12	47	Jan	80	June
Kroger common	10	135	135	137½	881	73¾	Mar	141¼	Oct
New preferred	100	112	112	112	18	110¾	Jan	113½	July
Paragon Refining com	25	8	8	8½	250	5½	June	10	July
Preferred	100	65	65	65	5	56	Apr	78¾	July
Procter & Gamble com	20	131	128¾	131	2,595	112	Jan	131	Apr
8% preferred	100	165	165	165	50				
6% preferred	100	111	111	112½	96	105¾	Sept	112	Oct
Pure Oil 6% pref	100	87	87	88	299	81	Jan	89	Aug
8% preferred	100	107	107	107	10	103	May	108	Aug
Richardson, pref	100	107	106½	107	35	102	May	107	Aug
U S Can common	*	69	69	69	25	51	Jan	73	Oct
Preferred	100	103	102	103	153	100	Apr	105	July
U S Playing Card	20	155	148½	155	62	107½	Jan	140	Nov
U S Ptg & Lith, com	100	82½	80	82½	30	59	Feb	80	Oct
Preferred	100	96	95¾	96	30	77⅝		98	Oct
U S Shoe, common	*	8⅝	8	8⅝	245	5¾	Apr	10½	Feb
Preferred	100	64	64	66	61	47	Jan	68	Oct
Whitaker Paper, com	*	55	55	58	21	16½	May	58	Oct
Preferred	100	98	98	98	25	43	Jan	98	Nov
Western Paper	*	32	31¾	32	15	30	July	38	July
Banks—									
Atlas National	100	410	410	410	5	401	July	401	July
Citizens National	100	215	215	215	26	205	Mar	225	May
Fifth-Third-Union units	100	321½	320	322½	87	275	Jan	315	Nov
First National	100	322½	322½	222½	5	270	Jan	322	Nov
Public Utilities—									
Cinc & Sub Tel	50	83½	83	85	292	76¼	Sept	94	June
Cin Gas & Elec	100	89½	89	89½	635	82	Jan	90¼	Nov
Cin Gas Transporta	100	120½	120	121	150	103	Jan	126¼	Sept
C N & C Lt & Tr com	100	78½	78½	79	46	75	Jan	84	June
Preferred	100	63	62¾	63	75	60	Apr	63½	June
Ohio Bell Tel pref	100	108¾	108½	109½	77	106	Mar	110	May
Tractions—									
Cin Street Ry	50	36	35¼	36½	956	31¾	Aug	39	Sept
Ohio Traction com	100	8¾	9	9	158	9	Apr	15	May
Preferred	100	80	79¾	80¼	75	40	Jan	85	Feb
Railroads—									
C N O & T P pref	100	102	101¼	102	43	101¾	May	105	July
Columbus & Xenia	50	92¼	92¼	92¼	5	92¼	Nov	92¼	Nov

* No par value.

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange Nov. 7 to Nov. 13, 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	------	31	31⅞	125	19½	Jan	35	Oct
Am Wind Glass Mach	100	78½	75	79	790	75	Nov	110	Mar
Arkansas Nat Gas com	10	6¼	6	6½	1,982	5¼	Apr	8¾	Feb
Byers (A M) Co pref	100	------	98½	98½	30	93	July	99½	Oct
Carnegie Metals	10	19½	19½	20	1,210	14	Aug	20	Nov
Colonial Trust	100	------	200	200	6	190	Jan	225	May
Consolidated Ice pref	50	------	17½	17½	103	12	June	17½	Oct
Devonian Oil	10	------	17	17¼	210	14½	Oct	18	Oct
Duquesne Light, pref	100	------	112	112⅛	35	105⅝	Jan	112⅝	Oct
Exchange Nat Bank	100	------	89	89	20	87½	Nov	90	Apr
Harb-Walk Refrac pref	100	103	103	103	10	102	Oct	103	Mar
Indep Brewing common	50	------	3	3	201	1¼	Mar	3¼	Apr
Jones & Laughlin pref	100	115½	115½	115½	50	111½	Jan	116	Oct
Lone Star Gas	25	45	44	45	1,585	32	Jan	45½	Oct
Nat Fireproofing com	50	16¾	16¼	16⅞	705	11½	Jan	17¼	Oct
Preferred	50	39	39	39¾	715	31⅞	Jan	39¾	Nov
Ohio Fuel Corp	25	34⅝	34½	35⅝	4,152	31	Apr	37½	Nov
Oklahoma Nat Gas	25	31⅜	31¼	31½	10,300	26	Jan	32¾	Oct
Pittsburgh Brew, com	50	4⅛	4⅛	4⅛	90	1⅞	May	6	Oct
Preferred	50	15	14	15	2,270	6	Mar	15	Sept
Pitts & Mt Shasta Cop	1	------	3c	3c	6,000	2c	Oct	9c	Feb
Pittsb Oil & Gas	5	------	5⅝	5¾	250	5	Aug	8¾	Feb
Pittsburgh Plate Glass	100	------	280	285	359	255	Aug	295	Feb
Pitts Steel Fdy com	*	------	24½	24½	10	18½	Sept	24	Nov
Salt Creek Con Oil		9	8⅛	9	3,845	6½	Oct	9	Feb
Stand Plate Gl prior pf	100	------	84½	84½	15	30	Aug	84½	Nov
Stand San Mfg com	25	114½	112	115	305	100	June	136	Jan
Preferred	100	------	115¾	115¾	20	114½	Mar	117	Oct
Tidal Osage Oil	10	11	10½	11	810	8¼	Jan	13¾	Feb
Union Nat Bank	100	------	375	375	55	360	Feb	380	Sept
U S Glass	25	18½	17⅜	18⅞	1,760	13	Apr	20½	Jan
West'house Air Brake	50	------	125	127¾	92	97	Apr	140½	Aug

* No par value.

Note.—Sold last week and not reported: 10 Amer. Vitrified Prod. pref. at 94; 30 A. M. Byers Co., com. at 98; 25 Citizens Traction at 38; 20 Duquesne Light & Heat pref. at 112; 4 Exchange Nat. Bank at 87½; 30 Pitts. Coal pref. at 86; 32 Pitts. Oil & Gas at 5⅝; 195 Pitts. Steel Fdy. com. at 24½; 100 Rich. & Boynton pref. at 37½@39¼; 29 West Penn Rys. pref. at 92.

St. Louis Stock Exchange.—Record of transactions at St. Louis Stock Exchange Nov. 7 to Nov. 13, 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	------	146	146	12	140½	Sept	152½	Oct
First National Bank	100	------	225	226	49	205	Feb	227	Oct
Nat Bank of Commerce	100	------	145½	146	15	143½	Jan	150½	Feb
Street Railway—									
United Rys pfd ctf dep	100	------	7	7	17	4¼	Apr	8¼	Nov
Miscellaneous Stocks									
Baer Sternberg		------	32	33¼	225	30	Nov	36	Oct
Best Clymer Co	*	------	68	68	60	42½	Feb	73	Oct
Boyd-Welsh Shoe	*	43	43	44½	295	38	June	50½	Jan
Brown Shoe com	100	------	128	139	65	69	Mar	156½	Nov
Preferred	100	108¾	108	108½	76	98	Apr	109	Oct
Chicago Ry Equip pref	25	------	26¼	26¾	62	26	Oct	27	Nov
E L Bruce com	*	------	57	57½	35	38	Apr	65	Oct
Preferred	100	------	100	100	10	100	Nov	101½	June
Emerson Electric pref	100	100½	100½	100½	10	95	Aug	101¼	Nov
Ely & Walker D G com	25	35	33½	36¾	1,899	22¼	Jan	37¼	Oct
1st preferred	100	109	109	110	119	102	Jan	110	Nov
Fred Medart Mfg com	*	------	34	35	250	30	Apr	37	Nov
Fulton Iron Works com	*	------	37½	38	110	35	May	42	Oct
Hamilton-Brown Shoe	25	------	59	65	735	44½	Jan	70	Sept
Hussman Refr com	*	------	40	41½	80	37¾	Mar	51	Oct
Huttig S & D com	*	------	33½	34½	442	21½	Mar	40	Feb
Preferred	100	101½	101½	102	35	100	Apr	102	Nov
Hydr Press Brick com	100	------	6½	6⅝	365	5	June	8¾	July
Preferred	100	98¾	98½	99	350	81	Jan	102	Oct
Ind Pkg com		27	26½	27¾	520	26½	Nov	30	Oct
Preferred	100	------	107	107	20	102½	Aug	107½	Aug
Internat Shoe com	*	186	185	191	925	115	Feb	197½	July
Preferred	100	106	106	106	355	106	Nov	106	Nov
Johansen Shoe	*	45½	45	45½	180	40	Mar	54½	Sept
Johnson-S & S Shoe	*	------	75	75	200	75	Nov	115	Aug
Laclede Steel Co	100	------	152	155	25	130	Aug	155	Nov

Stocks (Continued)	Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
McQuay-Norris	*	------	18	18	200	14½	May	19½	Sept
Meletio Sea Food, com	*	------	36	37½	37	31	Oct	38	Nov
Missouri Portl'd Cement	25	66	68	70	511	41⅛	Feb	75	Sept
National Candy, com	100	95	95	95	35	94	Apr	107	Jan
Second preferred	100	104	104	104	25	103	Feb	106½	Aug
Pedigo-Weber Shoe	*	------	41	41	60	40	Mar	55	Sept
Rice-Stix Dry Goods—									
Common old	100	------	275	280	22	200	Aug	310	Oct
Common		28	28	29¼	854	27½	Nov	31¼	Oct
First preferred	100	106	106	108	30	106	Nov	111	Oct
Scruggs-V.B.D.G.,com.	100	------	114½	114½	10	104	Feb	116½	July
First preferred	100	------	90	90	10	83	Mar	90	Nov
Securities Inv., com	*	------	49	49	60	41	May	51¼	Oct
Skouras Bros, "A"	*	62	61½	65	255	36	Apr	68	Oct
Sou Acid & Sulph, com	100	56	56	57½	135	56	Nov	65	Oct
Southw Bell Tel, pref	100	113	112½	113	144	107½	Apr	113	Nov
Sheffield Steel		28½	27½	30	725	27½	Nov	31¼	Nov
Siehoff Pkg, com		22½	21	23	220	21	Nov	25	Oct
St Louis Amusement Park		55¼	55	57	200	50	Oct	63	Oct
Wagner Electric, com	*	40	36	40	573	26½	Jan	50	Feb
Wagner Elec Corp, pref	100	87	86½	87	90	79	Aug	92	Sept
Mining Stocks—									
Cons Lead & Zinc	20	42⅜	42	43	190	42	Nov	46½	Sept
Street Railway Bonds—									
United Railways 4s	1934	------	72½	72½	$15,000	68½	Sept	74	Jan
4s, certif of deposit	1934	71½	71½	71½	1,000	67½	Oct	73¼	Jan
Miscellaneous Bonds—									
L R & Hot Spr W Ry 4s '39		------	80	80	3,000	80	Nov	80	Nov

* No par value.

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange Nov. 7 to Nov. 13, 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	100	99	100	70	84¼	Sept	100	Sept
Arstrong-Cator 8% pfd	100	------	55	55	20	36	Apr	57	Jan
Arundel Corp new stock	*	36¼	35¾	36⅞	3,679	20½	Mar	39½	July
Atlan Coast L (Conn)	50	236	233	236	390	160	Jan	236	Nov
Balt Electric pref	50	------	45½	45½	25	42	Feb	45½	Oct
Baltimore Trust Co	50	------	145¼	146	41	111½	Feb	150	Sept
Baltimore Tube	100	------	25¼	25¼	10	18	Oct	32	Jan
Preferred	100	------	56	56	103	45	Oct	70	Jan
Boston Sand & G com	100	------	65	66	25	54	Jan	75	Feb
Canton Co v t	*	------	210	210	3	187	Mar	225	July
Central Fire Ins rights		------	20⅝	20⅝	70	20⅛	Nov	20⅝	Nov
Central Teresa Sug com	10	------	.03	.03	200	.03	Nov	.75	Feb
Preferred	10	------	.80	.80	300	.75	July	2	Jan
Ch & Po Tel of Balt pf	100	------	112	113	65	110⅛	Jan	114¼	June
Commercial Credit	*	44½	43	44½	674	22⅞	Mar	49¼	Oct
Preferred	25	------	25½	25¾	50	24	Apr	26¾	Sept
Preferred B	25	26⅞	26¾	27	217	23¾	Sept	27¼	Oct
Commercial Trust	100	------	59½	59½	61	57½	Mar	60	Feb
Consol Gas, El & Pow	*	------	43⅜	44	260	32	Jan	47¾	Aug
Consol G, E L & P rights		1¾	1½	1¾	6,457	1½	Oct	1¾	Oct
6% preferred	100	------	104	104	40	102	July	105	Oct
6½% preferred	100	------	107	108	46	105	Apr	110½	Sept
7% preferred	100	------	111	111	10	109	Mar	114	Sept
8% preferred	100	124½	124½	125	35	122	Mar	127⅞	May
Consolidation Coal	100	55	55	58	240	36	May	72	Jan
Eastern Rolling Mill	*	160	160	160	282	103	Apr	165	Nov
8% preferred	100	160	160	163½	230	111	Apr	168	Nov
Fidelity & Deposit	50	------	118	118	127	89	Jan	122½	Oct
Finance & Guaranty pref	25	18⅛	18⅛	18⅛	14	18	May	19¾	July
Finance Co of America	25	------	56	56	5	50	Apr	56½	Sept
Preferred	25	28	28	28	140	26	Apr	28	Sept
Finance Service, Class A	10	------	20¾	20¾	10	18¼	Jan	22	July
Ga So & Fla com	100	------	180	180	10	39	Mar	180	Nov
2d preferred	100	175	175	180	54	67	Jan	180	Nov
Houston Oil pref tr ctfs	100	------	88	88	10	78	Apr	97	Jan
Manufacturers Finance	25	67	67	70	823	50½	July	73	Nov
1st preferred	25	23	23	23¾	340	21	June	25	June
2d preferred	25	25½	25½	25⅞	274	22	June	26	Nov
Mfr Finance Trust pref	25	23½	23½	24	344	21	June	24½	June
Maryland Casualty Co	25	100	100	100¾	344	82½	Apr	102⅝	Oct
Mercantile Trust Co	50	355	355	355	16	284	Feb	355	Nov
Merch & Min Tr Co	100	------	175	175	6	115	Jan	195	Nov
Merchant & Miners rights		16½	16½	18¾	960	16½	Nov	22	Nov
Mtge & Acceptance com	*	------	21¾	21¾	10	13½	Jan	24½	June
Preferred	50	44⅞	44⅞	45	24	43	Oct	46	Oct
Mt V-Woodb Mills v t r	100	------	17½	20	783	9½	Apr	20	Nov
Preferred v t r	100	79	78½	81	790	55	Mar	81	Nov
New Amsterd'm Cas Co	10	------	52½	53¼	65	42½	Jan	56	July
Northern Central	50	------	79⅝	80¼	30	76¼	Jan	81¼	June
Penna Water & Power	100	------	162	162	10	126½	Jan	185	Aug
Silica Gel Corp		17	16½	17¼	430	12	May	22	Jan
United Ry & Electric	50	18¼	17⅞	18¼	727	15¾	Apr	21	Sept
U S Fidelity & Guar	50	212	212	212	86	179	Jan	215	July
Wash Balt & Annap	50	------	17	17	650	5⅝	Apr	17¼	Sept
Preferred	50	------	22½	22½	51	11	May	23	June
West Md Diary com	*	93	75¾	96	755	44	Apr	96	Nov
Preferred	50	------	54¾	55	40	44	Apr	62	Oct
Bonds—									
Alabama Co gen 6s	1933	------	101½	102½	$9,500	99½	Jan	102½	Nov
Baltimore Elec stpd 5s	1947	------	101⅝	101⅝	2,000	100	Mar	101⅝	Oct
Bernheimer-leader 7s	1943	------	103	103	1,000	99½	Jan	104¼	Sept
Commercial Credit 6s	1934	------	100	100	2,000	98½	Apr	101	June
Consolidated Gas 5s	1939	------	101	101¼	6,000	99	June	101½	June
General 4½s	1954	------	94¼	94¼	4,000	92½	Jan	95	Sept
Consol G, E L & P 4½s '35		------	97½	97½	1,000	93¼	Mar	97¾	July
5s	1965	99½	99½	99½	4,000	99	Aug	100¼	July
6% notes Ser A	1949	105¾	105¾	106	10,000	104¾	Jan	106½	Sept
Danville Trac & P 5s	1941	------	65	65	1,000	65	Aug	71½	Mar
Elkhorn Coal Corp 6s	1925	------	100⅛	100⅛	4,000	97¼	June	100⅜	Nov
Georgia & Ala cons 5s	1945	------	94	94	1,000	92⅞	Jan	95½	June
Md Elec Ry 1st 5s	1931	95¼	95¼	95½	15,000	95	May	97¼	Mar
6½s	1957	------	93	93	1,000	93	Nov	100	Mar
Norfolk & Ports Trac 5s '36		97	97	97	1,000	92	Jan	97½	June
Stand Gas Equip 1st 6s '29		------	100½	100½	1,000	100	Jan	100½	Sept
United Ry & E 4s	1949	67	66⅝	67	5,000	66½	Nov	71	June
Income 4s	1949	50	50	50¼	13,000	49	Apr	62½	Jan
Funding 5s	1936	69¾	69¾	70	1,200	69	Apr	74	Jan
6s w i	1949	------	93	93	10,000	93	Apr	96¾	Jan

* No par value.

Chicago Stock Exchange.—Record of transactions at Chicago Stock Exchange Nov. 7 to Nov. 13, 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 cl A	5	23½	21½	25½	2,425	18	June	36¼	Feb
American Pub Serv pref	100	94	94	94¼	135	89	May	95	Oct
American Shipbuilding	100	75	75	77	330	49	Apr	85	Sept
Preferred	100	------	100	101	100	85	June	104	Nov
Armour & Co (Del) pref	100	97½	97½	97¾	265	90	Mar	99	Oct
Armour & Co pref	100	91½	90¾	91½	1,910	84	Apr	94	Feb
Common cl A v t c	25	25½	25	26	4,915	19¾	Mar	29	Oct
Common cl B v t c	25	19½	18¾	20	18,640	11½	Apr	21	Oct

Stocks (Continued) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Armour Leather 15	4½	4½	5⅛	256	3½ May	6 July
Preferred 100		90½	90½	10	86 Jan	90½ Nov
Auburn Auto Co com 25	52½	47	56½	8,400	31¼ Aug	56½ Nov
Balaban & Katz v t c 25	70¼	70	72	1,455	51¼ Feb	83½ July
Preferred 100		103	103	10	95 Jan	106 July
Beaver Board v t c B *	5½	4	5½	230	3½ July	7 Apr
Preferred certificates 100	37	35	38	945	21½ June	40 July
Bendix Corp cl A 10	34½	34¼	36	2,500	24 Mar	38⅜ Sept
Borg & Beck *	31¼	30	31¾	5,000	24½ Mar	32¼ Nov
Bridgeport Machine Co *		9	10	300	7 Oct	10¾ May
Bunte Bros 10		19	19	415	11½ Jan	20 Nov
Central Ill Pub Serv pref *		86	87	100	83 Sept	91½ Mar
Cent S W 7% pref *	89½	89⅜	90	910	89 Nov	90½ Nov
Prior Lien preferred		98½	98¾	86	96¼ Sept	100 Sept
Warrants		13½	14¼	315	11½ Oct	14½ Nov
Chic City & Con Ry pt sh *	½	½	¾	350	¼ Apr	1½ Jan
Preferred *	5	5	5¾	795	3½ Apr	9¾ Jan
Chicago Fuse Mfg Co *	32½	32	32½	320	27¾ Aug	39¾ Apr
Chicago Nipple Mfg cl A 15		39	39	250	26 Apr	40 June
Chic N S & Mil, com 100	39	39	40½	800	36½ Sept	44 Sept
Prior lien pref 100		99½	100	48	99½ Sept	109 Sept
Chicago Title & Trust 100		451	455	45	400 Feb	455 July
Commonwealth Edison 100	138	137	138	1,050	130½ Apr	141¾ June
Consumers Co 20	7¾	7	7¾	5,170	¾ Jan	9½ Oct
Preferred 100		80¼	85	400	30 Mar	89 Oct
Continental Motors *	12¼	11½	12¾	1,500	8¼ Jan	16 Oct
Crane Co 25	62½	62½	63	110	51 May	70 Feb
Preferred 100	116	115¾	117	115	113 Apr	118 Feb
Cuneo Press A 50		49½	49½	125	47¼ Oct	51 Oct
Dan Boone Wool Mills 25		⅞	⅞	400	¾ July	1½ Sept
Decker (Alf) & Cohn Inc *		21	25	560	20 Jan	25 Nov
Deere & Co pref 100	106¼	106¼	106¼	10	83 Jan	109½ Nov
Diamond Match 100	130	129½	130½	255	115½ Feb	132 Oct
Eddy Paper Corp (The) *		22	24	100	15 Apr	25 Jan
Elec Research Lab *	31	29½	31½	480	15 Mar	37½ Jan
Evans & Co Inc class A 5	29¼	29¼	30	1,580	23½ Mar	31⅞ Oct
Fair Co (The) *	33½	33½	34½	2,050	31½ Aug	39 Oct
Preferred 100		105¾	106	45	103¾ July	109¼ July
Foote Bros (G & M) Co *	15½	14½	16	1,270	12 Apr	16¾ Mar
Gill Mfg Co *		4	4	100	4 Jan	7 May
Godchaux Sugar *	8	8	8¾	110	3 Jan	10½ Oct
Gossard Co (H W) *	41½	38¾	42	4,950	26½ Jan	42¾ July
Great Lakes D & D 100	169	164	172	1,850	94⅞ Jan	195 Sept
Hart Schaffner & Marx 100		114	114	50	111 Jan	125 Jan
Hibb Spen Bart & Co 25		76	76	40	68 Jan	76½ Oct
Hupp Motor 10	26½	24½	29	12,800	14⅛ Mar	30¼ Nov
Hurley Machine Co *	50	50	52½	2,030	41⅝ Mar	56 Jan
Illinois Brick 100	35½	34¾	36	2,650	28 May	36½ Oct
Indep Pneumatic Tool *		57	57	50	50 Apr	70 Jan
Kellogg Switchboard 25	38	37½	38½	1,010	35¾ Oct	48 Jan
Kraft Cheese Co 25	90½	89	90½	3,125	35⅜ Jan	99½ Sept
Kup'heimer & Co (B) Inc 5		27	27	25	25½ May	28½ Jan
La Salle Ext Univ Ill 10	14	13½	14½	2,625	13¾ Nov	22 Aug
Libby, McN & Libby, new 10	8½	8¼	8¾	8,475	6½ Apr	9⅜ Oct
McCord Radiator Mfg A *	41½	41½	41¾	1,460	37⅛ Apr	42¼ Oct
McQuay-Norris Mfg *		17¾	17¾	50	13 Mar	19½ Sept
Maytag Co *		22½	25	545	20¾ Aug	26¼ Oct
Middle West Utilities *	116	111	117¼	3,220	92½ Feb	125 July
Preferred 100	97	97	97½	397	91½ Jan	98¾ Mar
Prior lien preferred 100	106½	106½	107½	552	98 Jan	107¾ May
Midland Steel Products *		48¾	49½	940	32½ Jan	57 Aug
Midland Util prior lien 100	99¾	99¾	99¾	537	98¼ Apr	101 June
Morgan Lithograph Co *	58½	57¼	58½	5,350	42 Mar	59 Aug
Natl Elec Pref "A" w i	26½	26½	26⅝	3,860	23¾ Aug	27 Oct
Preferred	94½	94½	94½	50	94 Aug	96¾ June
National Leather 10	5	5	5	925	4 Apr	6¾ Jan
North Amer Car Class A *		28¼	28¾	95	24½ Aug	29 Jan
Omnibus vot tr ctfs w i a		12⅜	12¾	100	9 Sept	17⅜ Mar
Pick (Albert) & Co 10	21½	20⅞	21¼	1,420	17½ July	23⅞ Oct
Pines Winterfront A 5	56½	56	62	1,900	33 June	74 Jan
Pub Serv of Nor Illinois *	127½	127	127½	190	107½ Jan	128½ Aug
Pub Serv of Nor Ill 100	127	127	127½	80	118 Jan	128½ Aug
Preferred 100	98	97¾	98½	187	92 Jan	100 June
7% preferred 100	111	110	111	65	102 July	111 Nov
Quaker Oats Co 100		131	135	517	95 Apr	135 Nov
Preferred 100	105	105	106	235	102½ Jan	106 July
Real Silk Hosiery Mills 10	56½	55¾	57½	5,850	48 Mar	75¾ Feb
Reo Motor 10	26¾	24¾	27	2,150	14¾ Mar	42½ July
Ryan Car Co (The) 25		17¾	17¾	10	17⅛ Sept	25¼ June
Standard Gas & El pref 50		55¼	55½	100	50 Jan	55½ Nov
Stewart-Warner Speedom *	79¾	75¼	81½	20,650	55½ Mar	84½ Oct
Swift & Co 100	115¼	114½	117	1,918	109½ Apr	120⅝ Feb
Swift International 15	31¾	28¾	32	30,400	24⅝ June	36 Jan
Thompson (J R) 25	49½	47¾	49¾	3,800	42¾ July	50½ Oct
Union Carbide & Carbon *	76¼	74¼	78	24,050	65 Mar	80¾ Nov
United Iron Wks v t c 50		2	2	100	¾ Feb	5 Jan
United L & P com cl A w i a *	151	146	153	1,705	44 Mar	166¼ Oct
Pref cl A w i a *	94	93¼	94	587	81 Apr	99 June
Preferred cl B w i a *		52	52	95	42 Jan	55 Oct
United Paper Board 100	26¾	26½	27½	950	18½ Apr	30 Oct
Preferred 100		68	70	190	64 June	71 May
U S Gypsum 20	168½	168	200	8,660	112 Feb	206 Sept
Preferred 100		117	117	20	112 Jan	118 Sept
Univ Theatres Conc cl A 5		7	7	250	2½ Aug	53 Jan
Utilities Pow & Lt cl B *		19	19½	75	13½ May	21½ Oct
Vesta Battery Corp *	13	13	13	25	12 Oct	24 Jan
Wahl Co *	9¼	8⅝	9½	1,375	6 Oct	23½ Feb
Ward (Montgomery) & Co 10	82¼	75½	82¾	8,215	41 Mar	82¾ Nov
Preferred 100		114	114	50	112½ Apr	120 July
Class A *	117	117	119	1,675	110 May	123 Jan
Wolff Mfg Corp *		9	9	100	5¾ Jan	10¾ Mar
Voting trust certificates *		8½	8½	200	6 Jan	10¾ Nov
Wolverine Portland Cem 10	6¾	6¾	7	435	6¾ Nov	14½ Jan
Wrigley Jr *	56	55¼	56¼	2,000	46½ Jan	57 Oct
Yates Mach part pref *	29⅞	29¼	30	6,900	28 July	31¾ Aug
Yellow Cab Mfg cl B 10	30⅜	30	34½	3,295	30 Nov	48¾ June
Preferred	95	95	97	1,710	90 Oct	98½ Oct
Yellow Cab Co, Inc (Chic) *	51	50½	51½	2,315	45 July	55½ Jan
Bonds—						
Chicago City Ry 5s 1927		79	79	$4,000	74 Apr	84⅝ Mar
Chic City & Con Rys 5s '27		52⅞	53	35,000	46 Apr	63 Mar
Chicago Railways 5s 1927		79	79	15,000	75¼ Aug	85½ Feb
5s Series A 1927	56	56	56	5,000	53 Sept	78¾ May
4s Series B 1927	39	39	39	16,000	35 Mar	56½ Mar
Commonw Edison 5s 1943	100¼	100¼	100¼	1,000	99¾ July	102½ Aug
Swift & Co 1st s f g 5s 1944	99¾	99¾	100¼	2,000	98 Jan	100¼ Nov

* No par value.

Stocks (Continued) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Aluminum Co com new 100	66	66	70¾	2,300	66 Nov	71 Nov
Preferred new		98¼	99½	400	98¼ Nov	99½ Nov
Amalgam Leather, com *		15½	16⅛	800	8⅛ Aug	17⅝ Oct
Preferred 100		74	74	500	42 Jan	75 Nov
American Cigar com 100	108	106	108¼	350	78 June	108¼ Nov
Amer Cyanamid com 100		152	152	10	105 Oct	152 Nov
American Gas & Elec com *	80¾	79	84	19,100	68⅛ Apr	84¼ May
Preferred *	92½	92½	93¼	600	83½ Apr	93¼ Nov
American Hawaiian SS 10		15	15½	400	8¼ May	18⅛ Oct
Amer Lt & Trac, com 100	269	260	277	6,200	137 Jan	288 Nov
Preferred 100		109	115	2,185	94 Jan	115 Nov
Amer Multigraph com *		21	21⅛	500	18¾ Mar	22 Jan
Amer Pow & Lt com new *	x65⅜	61⅛	66¼	80,000	48½ Feb	67¼ Jan
Preferred 100	95	94	95	430	82¾ Oct	96⅞ Oct
Amer Rayon Products *	40⅝	39	44½	11,000	26¾ May	51⅛ June
American Seating 100		236	248	80	201 Oct	260 Nov
Am Superpow Corp, Cl A *	35	35	36	2,500	26½ Mar	41½ Oct
Class B *	38	36¼	38¾	14,700	27¾ Mar	45 Oct
Amer Thread pref 5		4	4	100	3¾ Jan	4¼ Feb
Assoc G & E Class A *	34¾	32¼	36⅞	7,300	25¼ Mar	45½ Aug
Atlantic Fruit & Sug *	80c	57c	80c	2,500	57c Nov	1½ Mar
Atlas Portl Cement new *	54	53⅛	57	3,200	44 June	68 Oct
Auburn Automobile com 25		52	52½	300	40 Sept	53 Oct
Barcelona Tr, L & Pr		25⅛	25½	200	21¾ Sept	25½ Nov
Bigelow-Hartf Carp com *	99¼	99¼	99¾	325	99¼ Nov	110 Oct
Blackstone Val G & E 50	x94¾	92	98¼	800	91⅜ Oct	98¼ Nov
Blaw-Knox Co		60	61	100	54 Sept	61 Nov
Bliss (E W) & Co *		25⅛	25⅛	400	22½ Aug	35 Oct
Blyn Shoes, Inc, com 10	6	6	8¾	7,100	3⅝ Sept	8¾ Nov
Bohn Alum & Brass	17½	17½	18½	200	14 Oct	19 Nov
Boissonnault (G) Co *		50c	52c	700	31c May	3⅛ Feb
Borden Co, com, exch stk 50	93¾	88⅛	93¾	1,300	67⅛ Mar	98½ Oct
Subscription stock 50	90	90	90	100	67⅛ Mar	97 Oct
Preferred 100		110⅝	110⅝	20	106 Jan	113 May
Boston & Me RR stpd 100	34½	34½	34½	100	34½ Nov	34½ Nov
First preferred A 100	51	51	51	100	51 Nov	51 Nov
First preferred C 100	70	68	70	20	68 Nov	70 Nov
Bridgeport Mach com *	95⅝	9	10½	5,100	4½ Feb	11 May
Brit-Am Tob ord bear £1	27⅛	26⅝	27¼	1,800	24⅛ June	28½ Apr
Ordinary registered £1		26⅜	26⅝	600	21¾ Feb	28¼ Apr
Brooklyn City RR 10		7¼	7¾	2,400	7¼ Sept	9⅛ Feb
Brown & Will Tob Cl B 10		17	17	100	10 Jan	17¼ Oct
Bucyrus Co com 100	205	197	205	225	199½ Nov	210 Oct
Can Dry Ginger Ale new *	35½	34	35½	2,300	33½ Sept	51½ July
Car Ltg & Power com 25	2½	2	2½	4,400	1¾ Jan	5½ May
Carolina Power & Lt 100	444	437	453	2,820	300 Feb	456½ Nov
Central Steel com *	72⅜	71½	74¾	2,200	51 July	75¾ Nov
Centrifugal Pipe Corp *	30⅛	25½	30¾	31,300	10 Mar	30¾ Nov
Checker Cab Mfg, class A *	16	13¾	16¼	3,400	1 Sept	24¾ Jan
Chic Nipple Mfg, Cl A 50	39	37¾	39¼	2,000	29 Apr	40 June
Class B 50	27½	26¾	27½	1,200	11½ June	27½ Nov
Childs Co, pref 100		123	123	10	113½ Jan	125 Oct
Christie, Brown & Co com *	62	57	63½	2,400	48 Sept	64¾ Nov
Cities Service com 20	x39	38⅝	39	11,800	35 Mar	43 Feb
Preferred 100	x84	83¾	84⅛	2,000	81¼ Jan	84½ Aug
Preferred B 10		7½	7¾	400	7¼ Mar	8 Aug
Bankers shares	x19⅜	19⅛	19⅜	600	17½ Mar	21⅜ Feb
City Ice & Fuel *		24	24	100	23 Oct	24⅛ Sept
Cleveland Automobile com *	27½	26½	29½	14,700	19½ Feb	29½ Nov
Colombian Syndicate	2½	1⅛	2¾	125,700	60c Jan	2¾ Nov
Com'w'lth-Edison Co 100		138	138	50	133 Jan	140 May
Com'wealth Power Corp—						
Common, new *	35	32⅝	35½	14,300	30½ Sept	43¾ May
Preferred 100		84¼	85	1,110	79¾ Jan	85 May
Warrants	54	54	54	50	25½ Feb	86 May
Connor (John T) Co 10	34	33⅛	35½	3,500	28 Sept	35½ Nov
Consol Dairy Products *	7¼	6¼	7⅝	28,400	6¾ Oct	8⅜ Nov
Cons Gas, E L & P Balt new *	43¾	42	44¼	3,700	31½ Jan	47⅞ Aug
Continental Baking, com A *	125	115	125	11,225	108 Jan	144 July
Common B *	31¼	26	31½	130,100	21¾ Jan	42⅛ Oct
8% preferred 100	99¼	98⅝	99⅞	2,600	91¼ Jan	106½ Aug
Continental Tobacco *	16	15⅞	17	900	14⅛ Oct	26¼ Jan
Courtaulds, Ltd	35⅞	35⅛	38⅜	6,800	35⅛ Nov	41 Nov
Cuban Tobacco v t c	72	72	75	1,900	35½ Apr	75 Nov
Cuneo Press common *		25½	25½	100	25½ Nov	31 Sept
Curtiss Aeropl & M, com *	24½	23	25⅝	5,500	13 Feb	26 Nov
Preferred 100	88½	81¾	88½	1,400	55 Mar	88½ Nov
Curtiss Aeropl Assets Corp		48	48	100	17½ Mar	48 Nov
De Forest Radio Corp *	18¼	17⅛	18⅛	3,400	16¾ Oct	34 Feb
Denver Tram, new, pf, w i		42	42	200	39 Oct	47 Oct
Devoe & Raynolds Cl B	62	59	63	1,500	54 Oct	63 Nov
Dixon (Jas) Crucible 100		159½	163	40	143 June	163 Nov
Doehler Die Casting *		13½	13½	100	10 Apr	20¾ Jan
Dominion Stores, Ltd *		65½	67½	75	64 Oct	73¾ Oct
Dubilier Condenser & Rad *	12½	11	13⅜	7,100	11 Nov	35¼ Jan
Dunhill International *	28½	26¼	28¾	5,300	20⅛ Sept	31 Jan
Duplex Cond & Radio v t c *	3	3	5	2,700	3 Nov	17 Jan
Du Pont Motors Inc *		50c	50c	300	50c May	1¼ Jan
Durant Motors, Inc *	16½	15½	18⅞	74,900	9⅞ Aug	21 Jan
Duz Co, Class A *		16½	18	1,100	16½ Nov	33 Feb
Class A v t c *		17	19	700	16 Oct	22¾ July
Eastern Rolling Mills new *	40⅞	40⅞	43¼	1,100	40⅞ Nov	43¼ Nov
Eastern Texas Elec Co *	84	80⅜	84	75	80 Oct	84 Nov
Edmunds & Jones pref 100		98	98	10	98 Nov	98 Nov
Eisenlohr (Otto) & Bro 100	17⅝	17	18	33,800	12¾ Aug	18 Nov
Electric Auto Lite Co *	77⅜	75	77½	14,600	67½ July	77½ Nov
Elec Bond & Share, pref 100	104	103	104	820	101 Sept	107 July
Elec Bond & Share Sec *	70⅛	67½	72½	39,490	55⅝ Apr	91⅛ Feb
Elec Invest without war'ts *	70⅜	66	70⅜	40,600	40 Jan	70⅜ Nov
Elec Ry Securities *	19	18	19	1,200	16¼ Oct	20¼ Oct
El Paso Elec Co common *		74⅞	74⅞	100	74¾ Sept	75½ Aug
Engineers Public Serv com *	24⅞	22⅜	24⅞	7,400	19¾ Sept	29 Aug
Preferred (50% paid) *	100	99⅞	100	1,500	99 Sept	100½ Sept
Preferred (full paid) *		100	100	100	99⅝ Oct	100½ Oct
Estey-Welte Corp, Class A *	28	26	28	900	25 Nov	28 Nov
Class B *	7½	7	7½	500	6 Nov	7½ Nov
Fageol Motors Co, com 10	10	9¾	10⅝	6,500	6⅞ Aug	15½ Sept
Preferred 10		10½	10⅞	1,400	8½ Sept	10⅞ Nov
Federal Finance Corp cl A *	35	34	35½	1,800	34 Nov	36¼ Oct
Class B *	18⅝	17¼	18⅝	4,000	16¾ Nov	19¼ Oct
Federal Motor Truck 10	41	38½	44½	4,000	30 Sept	47⅜ Oct
Film Inspection Mach *	5¾	5½	6	3,000	4⅛ June	11½ Jan
Firestone T & Rub com 10		120	120	10	98 Jan	120 Feb
Fleischmann Co new w i *	47⅛	46½	49	1,800	46⅛ Oct	49 Oct
Ford Motor Co of Can 100	645	611	645	170	462 Mar	690 Oct
Forhan Co, class A w i *	20	18⅜	20½	30,300	17¾ Sept	20½ Nov
Franklin (H H) Mfg com *	34	31	35¼	3,600	16½ Apr	42⅞ July
Preferred 100		87	87	25	78 Apr	94 Oct
Freed-Eisemann Radio *	10½	10½	11½	1,700	7 Apr	33¾ Jan
Freshman (Chas) Co *	21½	20	21¾	17,600	9⅛ Mar	28 Jan
Garod Corporation *	15⅛	15⅛	15¾	4,200	2 Apr	17¾ Jan
General Baking class A	76	72	77⅞	52,700	60½ Oct	77⅞ Nov
Class B	17½	15⅞	18	59,800	15⅞ Nov	20¼ Oct
General Fireproofing com *		45¼	47⅛	800	34⅞ Sept	52 Oct
Gen, G & E of Del Cl A w i	61½	58½	62	16,700	54¼ Aug	64¼ July
Class B w i		54	56	1,200	45 Aug	62½ July
Gen'l Ice Cream Corp *	42¾	42	44½	400	34 July	45 Sept
Georgia L P & Rys com 100		61½	61½	300	31¾ Jan	77½ July
Georgia Ry & Power 100	140⅛	130	140⅛	300	95 July	140⅛ Nov
Gillette Safety Razor *	104	94	104	22,500	57½ Jan	109¼ Sept
Glen Alden Coal *	138	134	138	4,200	117 Feb	145 Aug
Goodyear Tire & R, com 100	46¼	44¾	48⅜	30,400	24⅝ Jan	49⅞ Oct
Gotham Silk Hosiery, w i	34⅝	31½	35¼	14,900	31½ Nov	35¼ Nov
Grand (F W) 5-10-25c St *	80	77	84¾	700	55 June	90 Oct
Grennan Bakeries Inc *	19½	19	20	3,500	15½ Mar	21¼ May
Grimes Ra & Cam Rec *	5	5	8	16,500	5 Oct	27 Aug
Happiness Candy St cl A *	9⅜	9⅛	9½	6,300	6¼ Jan	9⅝ July
Founders shares	8⅜	8⅛	8⅜	2,000	5¼ Feb	9¾ Aug
Havana Elec Utilities v t c		43	43	100	42¼ Oct	45 Sept
[illegible] Corp *	19½	19	20	1,600	14¼ June	51¼ Jan

New York Curb Market.—Below is a record of the transactions in the New York Curb Market from Nov. 7 to Nov. 13, 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 Nov. 13. Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Indus. & Miscellaneous.						
Adirondack P & L, com 100	102½	102½	102½	25	33 Feb	102½ Nov
Aero Supply Mfg, Class B *		12¼	13	200	11½ Sept	16⅝ Sept
Alabama Gt Sou com 50		84½	88	360	81⅛ Oct	88 Nov
Preferred 50	85	80	86¼	440	80 Nov	86¼ Nov

Stocks (Continued) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Hellman (Richard), Inc—						
Common*		14½	14½	100	14½ Aug	15¼ Nov
Pref with warrants*	33⅝	32½	34½	2,000	32 Sept	34¾ Sept
Hercules Powder com100		137	140	60	108⅞ June	140 Nov
Heyden Chemical*	2¾	2¾	2⅞	5,000	1½ Apr	3¼ Nov
Hires (Chas E) Co—						
Class A common*	25¾	25¾	26¼	3,800	25¾ Nov	26¼ Nov
Hollander (A) & Son com*	37	36	38⅜	4,100	36 Nov	38⅜ Nov
Hood Rubber com*	70	69½	70	200	61¼ Aug	72½ Oct
Horn & Hardart Co*	65½	62	66⅞	5,500	46 May	69⅞ Nov
Hunt Bros Pack cl A*	26½	26	26½	200	25⅜ Aug	30 Aug
Industrial Rayon Corp cl A	22⅞	22	24½	25,300	20 Oct	26⅞ Oct
Ingersoll-Rand Co new		78	78	300	71 Oct	78 Nov
Insurance Co of N Am10		57¾	58⅛	400	56¼ Oct	61¼ Oct
Intercontinental Rubb100	16½	14⅞	16⅝	5,100	5¼ Jan	16⅞ July
Int Concrete Ind Frs shs		8¼	8⅜	400	7 Mar	13¼ July
Inter Match non-vote pf35	55	51⅝	55¾	14,800	37½ Jan	56¾ July
Int Utilities, class A		34	35½	600	33½ Oct	36¼ Oct
Class B	7¾	7½	8¼	4,700	6⅜ May	17 Jan
Inter-Ocean Radio Corp*		1⅛	1⅛	100	80c May	14 Jan
Johns-Manville Inc*	157	155	160¾	550	155 Nov	185 Aug
Jones (Jos W) Radio Mfg*	1⅞	1⅜	2	1,500	1 May	9 Jan
Kemer Williams Stamping*	17½	17½	18½	200	18½ Nov	23½ Jan
Kelvinator Corp*	83⅜	75⅝	84¼	24,700	18½ Feb	84¼ Nov
Keystone Solether10		50c	62c	1,200	25c Oct	1⅛ Feb
Kraft Cheese25	90¼	88	90½	600	64 May	99½ Aug
Kroger Grocery & Baking		137½	137½	100	137½ Nov	140 Sept
Land Co of Florida	68½	63	70½	3,000	50½ Sept	94 Sept
Landay Bros, Inc, Cl A*	36⅛	36½	37¼	2,900	36½ Nov	37¼ Nov
Landover Holding Corp A1	28	25	30	1,500	8½ Jan	32 Nov
Lehigh Power Securities*	195	173½	195	24,200	82 Feb	195 Nov
Lehigh Valley Coal Sales 50		83	83	50	78 May	87 Jan
Leh Vall Coal ctfs new	40½	38	40½	17,500	33 Mar	50¾ Jan
Libby, McNeill & Libby10	8¼	8¼	8¼	100	6½ Apr	9¼ Jan
Libby Owens Sheet Glass25	225	210	236	470	182 June	240 Nov
Liberty Radio Ch Stores*	5¼	4	8½	15,400	4 Nov	10½ Oct
Lit Brothers10	34½	31⅝	34½	2,200	24 Sept	36 Oct
Long Island Ltg, com		135	137	900	130 Sept	142 Sept
Marconi Wirel Tel of Can1	1⅝	1½	1¾	8,500	1 Aug	2¼ Oct
Marconi Wirel Tel Lond£1	6½	6½	7	2,100	6⅝ Aug	10 Jan
Mass Gas Cos com100		75	75	100	75 Nov	77 Sept
McCall Corp		140	143	20	139 Nov	143 Nov
McCord Rad & Mfg vtc*	22⅞	22¾	23	400	21¼ Sept	25 Sept
McCrory Stores warrants		80	82	300	43 Apr	82 Nov
Mengel Co100	51	48	52	450	30 Jan	69¾ July
Mercantile Stores Co100		150	150	100	136 Sept	160 Oct
Mesabi Iron Co*		2	2	800	1⅛ Oct	4⅝ Jan
Metropolitan Chain Stores	54	51	56⅝	1,900	51 Nov	56⅝ Nov
Middle West Utilities com*	116	111¼	118	5,300	82½ Feb	124¾ Aug
Prior lien stock100		106⅜	107	160	98⅛ Jan	107½ Aug
Preferred100	97¼	97¼	97½	180	91 Jan	99 June
Midland Steel Products*		48	48½	300	46 Oct	58 Aug
Midvale Co100		20¼	22¾	1,400	18 Oct	28½ Jan
Miller Rubber com new	44	41½	46½	2,400	41½ Nov	50 Oct
Mississippi River com100		109	117	650	47 May	124¼ Oct
Mohawk Valley Co new*		34	34⅝	2,000	31 Oct	45¾ July
Moore Drop Forge clA*		69½	69⅞	200	63½ Mar	70⅞ Oct
Motion Pict Capital Corp*	18¾	18¼	19	600	17 Mar	19⅝ June
Mu-Rad Radio Corp*		4⅛	4¾	200	4⅛ Oct	6⅛ Oct
Music Master Corp*	10¼	10¼	12⅝	7,200	8⅛ May	21¼ Jan
National Grocer		5⅝	5⅝	100	5⅝ Sept	6¾ June
National Leather10		4¾	4⅞	400	4 Apr	6⅜ Jan
Nat Power & Light, com*	x442	434	451	5,970	184½ Feb	467 Nov
New when issued	30⅛	29⅜	30⅜	42,700	29⅜ Nov	30⅜ Nov
Preferred*	102	102	102	190	95 Jan	102¾ Oct
Nat Pub Serv Cl A com*	23¼	23	24½	1,900	22¾ June	30 Aug
Class B common*	19	15¼	19	500	14 June	20 June
National Tea	592	540	594	150	230 Jan	600 Oct
Neptune Meter Class A*	25¾	24⅞	26½	4,000	24⅞ Nov	26⅝ Nov
Nev-Cal El Co com new w i		40½	42	500	31 Sept	58 Oct
New Mex & Ariz Land1	16	14½	16⅞	23,000	6¼ Jan	19⅝ Sept
N Y Mdse Inc		27	27	100	27 Oct	30¾ Aug
N Y Telep 6½% pref100	112	112	112¾	325	110½ Jan	114 Feb
Nickel Plate com new w i	105	101	105	5,800	82½ Aug	105 Nov
Preferred new w i	89¾	88¾	89¾	5,200	82½ Mar	89¾ Nov
Nizer Corp Class A*		73½	84	1,400	37 Apr	84 Nov
Class B*	85	73½	85¾	55,100	43½ June	85¾ Nov
Northern Ohio Power Co*	15⅛	14⅝	15¾	27,700	6½ May	19 Oct
Nor Ont Lt & Pr com100	46½	45¼	47½	750	43¾ July	53 May
No States P Corp,com100	140¾	130½	141	18,500	102¾ Jan	141 Nov
Preferred100	100¾	100	100¾	200	94¼ Feb	101¾ July
Ohio Brass Co, class B*		76	76	100	76 Nov	78½ Nov
Ohio Traction common100		10	10	100	10 Nov	13 Aug
Omnibus Corp v t c*	13	12¾	13½	900	9⅞ Apr	17¾ Jan
Series A preferred100		91	91	100	88 Sept	96 Feb
Op'heimer & Co com v t c*		29	35	200	25½ July	35 Nov
Penn Power & Light, pref*	107	104½	107	300	102 Sept	107 Sept
Penna Water & Power100		161	165½	210	127 Jan	187 Aug
Pet Milk 7% pref100	104½	104½	105	200	102½ May	105 Nov
Phila Electric com25		52¼	54	2,600	39 Apr	57⅞ Nov
Pick (Albert) & Co, com10	21¼	20	21¼	130	20 Nov	22¼ Oct
Pitney Bowes Postage Meter*		9⅝	9⅝	100	7 Aug	10¼ Nov
Pittsb & L E RR com50	157	153	157	1,580	142 Aug	167 Oct
Postum Cereal new com*		67	67	200	67 Nov	69¾ Nov
Power Corp of N Y, com*	77⅜	70½	79	22,300	33 Jan	91½ July
Power Securities com*		13⅛	14	200	13⅛ Nov	26 Jan
Procter & Gamble, com20	130¼	126	130¼	390	109 Mar	136 Oct
Pro-phy-lac-tic Brush,com*	40	39	40¾	500	38½ May	44 Jan
Puget Sd Pow & Lt, com100	55½	53⅞	56	1,000	47 Oct	60½ May
Purity Bakeries class A25		42⅜	45	1,400	35 Apr	46½ June
Class B*		41⅛	45	2,600	34 Apr	47 June
Preferred100	99⅞	99⅞	99⅞	70	93 Mar	100 Oct
Pyrene Manufacturing10		10⅞	11⅛	200	9¼ July	12¼ Mar
Rem Noiseless Typew, A*	54	52⅝	56	5,300	37 Mar	58⅝ Oct
Class A pref100		116	116	50	96½ Mar	120 Sept
Reo Motor Car10	26½	24	27	23,800	15⅛ Apr	28 Nov
Repetti Inc5	50c	50c	50c	400	50c July	75c Mar
Republic Motor Truck v t c	11⅞	10½	12½	6,800	4½ Sept	14½ Nov
Richmond Radiator new	18⅞	17¾	19½	2,300	13½ Sept	21¾ Oct
Preferred, new100	35	35	38	1,500	35 Nov	42 Oct
Rickenbacker Motor	9	8⅝	10⅜	41,100	7⅛ Oct	10½ Nov
Rova Radio Corp tr ctfs*	2½	2½	2¾	3,700	1½ Oct	14¼ Jan
Royal Bak Powd com100		194	202	170	180 Nov	221 Nov
Preferred100		102	102	10	99¾ Sept	105 Mar
Safety Cable Co	50	49	50⅝	7,600	49 Nov	51½ Nov
Safety Car Htg & Ltg100		119	120	30	107½ May	121½ Sept
St Maurice Paper Ltd	104	104	104	10	104 Nov	104 Nov
St Regis Paper, com*	85	80⅛	86	5,900	36½ Apr	95 July
Schulte Real Estate Co		30	30	400	27 Oct	38⅞ Nov
Schwartz (Bernard) Cig A*	13½	13	13½	500	13 Nov	18 June
Servel Corp A*	33¼	31	33⅞	26,200	9⅝ Apr	35¼ Oct
Sierra Pac Elec Co com100	26	24½	27⅝	1,000	16 May	30¾ Oct
Silica Gel Corp com v t c*		17	17	300	12⅝ Mar	21 Jan
Singer Manufacturing100		347¾	358	110	199¾ Jan	358 Nov
Singer Mfg Ltd1		10	10	2,300	4 Mar	10 June
Sleeper Radio v t c*	5¾	5⅜	6⅛	2,500	4½ May	19⅝ Jan
Sou Calif Edison com100	135	131½	139⅞	6,900	101½ Jan	149 Sept
6% pref series B100	98	97⅛	98	75	88 Jan	98 Sept
South Cities Util com100	53	53	53	100	53 Nov	71⅞ July
South Dairies Cl A w i	44½	43	44½	7,000	30 Sept	56 Aug
Class B w i	27	24⅝	28⅛	9,300	19 Sept	34¼ Aug
S'eastern Pr & Lt new w i	32½	30	33	36,560	28½ Aug	34⅛ Oct
Southern G & P cl A*	25½	24½	26	6,200	22½ Sept	26 Nov
Southw Bell Tel 7% pf100	113	112¼	113¾	200	106¾ Mar	113⅜ Oct
Sparks-Withington Co*	31½	31	32	5,300	31 Nov	32 Nov
Stand Motor Constr10		3½	4⅝	2,600	3 Oct	5¾ Mar
Stand Pow & Lt Class A25	22¾	21	22¾	800	19 May	27⅞ Feb
Stand Publishing Cl A25	20⅜	20¾	21¼	1,600	19 May	27⅞ Feb
Standard Tank Car, com*		14¾	14¾	100	8⅛ June	16½ Aug
Stutz Motor Car*	19	15¾	19¾	13,600	8 Apr	20½ Nov

Stocks (Continued) Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Swift & Co100	114½	114	116	230	109 May	120 Feb
Swift International15	31⅞	29	32¼	41,000	24⅞ June	35⅝ Jan
Terre H Ind & E Tr pf100	26½	20¼	26½	4,400	13 Mar	26½ Nov
Thermiodyne Radio*	5½	5⅛	7⅜	24,100	5⅛ Nov	25 Jan
Thompson (John R)	49½	49	50	1,300	49 Nov	50 Nov
Thompson (RE) Radio vtc*	8½	8	9½	2,900	6 May	25 Jan
Timken Detroit Axle10		8¾	9⅛	400	3⅞ Jan	9½ June
Tob Prod Export Corp*		5⅛	6	500	3⅛ May	8¾ Oct
Todd Shipyards Corp*		29⅝	29⅝	100	29 Oct	42 Mar
Torrington Co25		67	68½	500	67 Nov	72½ Oct
Tower Manufacturing5	12¾	9¾	12⅞	11,600	5 Mar	24¼ Jan
Trans-Lux Day Pict Screen Class A com*	12¼	9	12¼	88,900	5⅞ Sept	12½ Nov
Trumbull Steel, com25	11½	10¾	11½	9,800	7⅛ Sept	19⅞ Feb
Truscon Steel com10		26⅞	27⅛	900	24½ Oct	27⅛ Nov
Tubize Artif Silk Class B	238	210	249½	1,230	163 Aug	270 Nov
Tulip Cup Corp*		15	15	100	14½ Feb	16½ May
Tung Sol Lamp	8½	8	8⅝	3,600	8 Nov	9¼ Nov
Class A, w i	20¾	20½	20¾	2,600	20½ Nov	21⅛ Nov
Union Carbide & Carbon*	77	74	78⅝	22,500	65 Mar	81 Nov
United Elec Coal Cos v t c	44	44	45¾	2,200	39 Sept	47½ Sept
United G & E com new*	55¼	50	56¼	23,600	25 Feb	56¼ Nov
Trust certificates	54	45	54	4,300	37 Jan	54 Nov
United Gas Improvem't50	116¼	109¼	118⅞	51,200	90½ Feb	121 Nov
United Lt & Pow com A*	150¼	146½	156	40,000	44¼ Mar	167 Oct
United Profit Sharing1	14¼	14¼	14½	1,300	14 Aug	16½ July
United Shoe Mach com25		48½	48½	200	40⅜ July	50⅜ Nov
U S Gypsum com20	175	175	195	30	115 Feb	202 Sept
U S Light & Heat com10	20⅜	15¼	20⅜	2,600	3¼ June	20⅜ Nov
Preferred10	6⅛	5⅞	6⅛	3,500	1¼ Jan	6⅛ Oct
U S Rubber Reclaiming*	10¾	10½	11	1,500	4⅛ Aug	12⅜ Oct
U S Stores Corp Cl A*	18½	18	18½	200	17½ Apr	19 Mar
Universal Pictures*		41¼	43	500	24 Mar	47 Oct
Utilities Power & Lt B		18¾	19½	600	18½ Oct	21¼ Nov
Van Camp Packing 7% pf		15	15	25	15 Nov	32 Apr
Vick Chemical Co*		41½	43⅛	4,200	41 Aug	43⅛ Nov
Victor Talking Machine100	103½	102	107¾	5,725	65 Apr	117 Oct
Va-Car Chem (new co) w i	21⅝	18½	23⅜	47,400	12⅝ Aug	23⅜ Nov
Preferred w i	57½	55½	58¾	8,500	45⅛ Aug	58¾ Nov
Prior preferred w i	93	92¼	93	3,000	85 Sept	93⅜ Oct
Walworth Co20	23½	21¾	24½	6,500	20½ Oct	25¾ Aug
Ware Radio Corp*	12	8⅛	12	2,500	7¼ Oct	40½ Jan
Warner Bros Pict com*	17	16½	17	300	13⅛ July	19 Sept
Western Pr Corp, pref100	98	96½	99	880	86½ Jan	99 Sept
Wilson & Co (new) w i	15	13	15	4,300	11 Aug	15⅞ July
Class A*	30⅛	28⅛	30½	2,500	26½ Aug	35 Apr
Preferred, w i	72½	70½	72⅞	2,600	68 June	75¼ Apr
Wolverine Portl Cement		7	7	200	7 Nov	13¼ Sept
Woodward Iron pref100		72	72	100	70 Oct	85 Feb
Yellow Taxi Corp, N Y*	12½	12	13⅞	1,600	9 Sept	22 Jan
Rights						
Chicago Nipple	7c	6c	8c	5,000	6c Nov	8c Nov
Colombia Syndicate		10c	24c	15,000	5c Oct	24c Nov
Consol G E L & P, Balt	1½	1½	1⅞	8,550	1½ Oct	2 Oct
Philadelphia Electric		5	6	2,200	5 Nov	6 Nov
Former Standard Oil Subsidiaries.						
Anglo-American Oil£1	24	23⅝	24	2,500	18 Jan	26⅞ Apr
Borne Scrymser & Co100		230	230	10	205 Apr	240 July
Buckeye Pipe Line50	56	56	57	515	54 Oct	72 Jan
Chesebrough Mfg25	72	65	73	1,800	48½ Jan	74 Nov
Continental Oil v t c10	x24¼	23¼	x24⅝	26,800	21¾ Mar	31¼ Feb
Cumberland Pipe Line100	142¼	142	144	120	132 Mar	155 July
Eureka Pipe Line100	67½	67½	68	80	67½ Nov	96 Jan
Galena-Signal Oil, com100	40	38¾	40	725	34 Sept	65 Feb
New preferred100	101	101	101	10	100 Feb	107½ July
Old preferred100	107	107	107	20	102 June	114 May
Humble Oil & Refining25	75	69½	75	42,900	42¼ Jan	75 Nov
Illinois Pipe Line100		142	151	430	127 Jan	154½ Jan
Imperial Oil (Can) new	33	31½	33	7,800	27¼ Mar	34¾ June
Indiana Pipe Line50	64	60	64	280	60 Nov	84 Jan
Magnolia Petroleum100	185	169½	186	15,570	130½ Apr	186 Nov
National Transit12.50	20½	20	20½	1,900	19½ Aug	25⅛ Jan
New York Transit100	54	53	54	160	50 Aug	79 Jan
Northern Pipe Line100	80	79¼	81	150	78 June	88 Feb
Ohio Oil25	67	63⅝	67	3,100	60¼ Aug	75¼ Feb
Penn Mex Fuel25	21½	21	21½	600	20 Oct	44¼ Mar
Prairie Oil & Gas25	52⅞	49¾	52⅞	21,650	45⅝ Oct	65⅛ Jan
Prairie Pipe Line100	126⅜	123½	126¾	1,640	106 Jan	127⅛ July
Solar Refining100		225	229	30	203 Jan	254 Jan
South Penn Oil100	164	158¼	164	460	139 Jan	197 Jan
Southern Pipe Line100	x72	70	73	350	67½ Nov	103 Jan
So West Pa Pipe Lines100	55	53	55	90	53 Nov	85 Nov
Standard Oil (Indiana)25	x66	63¼	66½	58,500	59⅛ Mar	70 Feb
Standard Oil (Kansas)25	33⅛	30¼	33½	5,500	30¼ Oct	46 Feb
Standard Oil (Ky.)25	133⅞	132½	134¼	1,800	114¾ Mar	137⅞ Oct
Standard Oil (Neb)100	260	256	260	310	231 Aug	270 Jan
Standard Oil of N Y25	46¾	44	47⅛	47,200	40 Aug	48⅛ Feb
Standard Oil (O) com100	366	360	366	260	338 Jan	369 Jan
Preferred100		116¾	117	66	116 July	123 Mar
Swan & Finch100	16¼	16¼	18	120	12 Aug	27 Jan
Vacuum Oil25	103¼	99¾	104	15,900	80½ Jan	105⅛ Nov
Washington Oil10		35	35	10	30 Jan	35 Aug
Other Oil Stocks						
Amer Contr Oil Fields5		3	3¼	900	1 Sept	7⅝ July
Amer Maracaibo Co	7⅜	6⅞	8	3,400	2¼ Jan	11⅛ Jan
Argo Oil Corp10		4	4	200	3 Oct	10¼ June
Arkansas Natural Gas10		6	6⅜	1,100	5 Apr	8⅝ Feb
Atlantic Lobos Oil com*	2¼	2¼	2⅝	400	2 July	4¼ May
Preferred*		4⅜	5	300	3 Aug	12⅜ May
Cardinal Petroleum Corp	2	1⅞	2	1,000	1⅛ Oct	5¾ Oct
Carib Syndicate	6¾	6⅜	6¾	15,300	3⅛ Mar	7⅛ Aug
Consol Royalties new1	10¼	9⅞	11	2,800	9⅞ Nov	12¼ Nov
Creole Syndicate5	11½	10¾	11⅞	19,600	8¼ Jan	14¼ Apr
Crown Cent Petrol Corp*	7	6	7	3,460	6 Oct	12¼ May
Darby Petroleum*		75c	80c	1,400	50c Jan	1 Apr
Derby Oil & Ref com*	4½	3½	4½	1,300	3 Sept	7 Feb
Euclid Oil	1⅝	1⅝	1⅞	3,400	87c Jan	1⅞ Nov
Gibson Oil Corp1	3¼	3	3⅝	17,100	1⅜ Jan	4 Oct
Gulf Oil Corp of Pa25	81⅝	79⅛	83¾	31,600	63⅛ Mar	84¾ Nov
International Petroleum	2⅞	27	28⅞	31,100	22¼ Mar	28⅞ Feb
Kirby Petroleum*	3⅞	3	3⅞	4,900	2⅛ Sept	5⅞ Jan
Lago Petroleum Corp*	7⅝	6⅞	7⅞	150,200	4⅛ June	7⅞ Nov
Leonard Oil Developm't25	10	8½	10	81,500	7½ Oct	13 Oct
Lion Oil & Refining*	25½	24½	25¾	16,900	18 Oct	25¾ Nov
Livingston Petroleum*		1¼	1½	2,100	75c Jan	1⅜ Sept
Lone Star Gas25		45	45	100	32½ Sept	46 Oct
Margay Oil Corp*	1⅜	1⅜	1⅜	500	50c Jan	1⅜ Oct
Mexican Eagle Oil5	4⅛	4⅛	4¼	2,000	3⅜ Jan	4½ Mar
Mexican Panuco Oil10	5	4⅜	5⅛	17,900	56c Apr	5⅜ Nov
Mountain & Gulf Oil1	1⅜	1⅜	1⅜	600	1 July	2 Mar
Mountain Producers25	24⅛	23⅝	24½	23,300	18½ Jan	24¾ Nov
National Fuel Gas		122	122	170	106 Jan	122 Mar
New Bradford Oil5	6	5⅝	6	3,500	3¾ Jan	6¼ June
New York Oil25	9⅝	9⅝	9⅝	200	8¼ Feb	12½ June
Noble Oil & Gas, com	5c	5c	6c	2,000	5c Nov	13c Feb
Ohio Fuel Corp25		34¼	34¼	200	31 Mar	37 Nov
Peer Oil Corp	1⅞	1½	2	12,500	90c May	2 Nov
Pennock Oil Corp*	25⅝	24	25⅝	1,500	17¼ Jan	28⅞ Oct
Red Bank Oil25	21¾	20	24¼	1,600	16 Mar	44⅛ June
Reiter-Foster Oil Corp*	22⅝	18¼	24½	23,600	9 Sept	33⅛ June
Royal Can Oil Syndicate*	46c	41c	56c	7,900	1 Nov	2 Apr
Ryan Consol Petroleum*		4⅜	4¾	100	3⅛ Jan	9⅛ Mar
Salt Creek Consol Oil10	9¼	8¼	9¾	9,400	6⅛ Oct	9¼ Nov
Salt Creek Producers10	30¼	28¾	30¼	25,600	24 Jan	30½ Nov
Sun Oil Co5		39	40½	6,800	33¾ Sept	46¼ June
Tidal Osage Oil*		9	9	700	9 Feb	15⅛ Feb
Non-vot stock*	9½	9¼	10¼	300	[illegible]	12 Oct

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.	
Venezuelan Petroleum	3⅝	3⅛	3⅞	4,700	1¾	Sept	4⅞	Apr
Wilcox (H F) Oil & Gas new	27¾	26½	27¾	3,800	22⅛	Sept	31¼	June
Woodley Petroleum Co..*	5¼	4⅞	5¼	800	3⅛	Mar	7	Mar
"Y" Oil & Gas........1	......	9c	9c	2,000	5c	Jan	9c	June
Mining Stocks—								
Alvarado Min & Milling.20	......	75c	76c	900	50c	May	2⅜	Mar
American Exploration...1	......	50c	76c	1,900	50c	Jan	76c	Nov
Arizona Globe Copper...1	20c	19c	23c	8,200	7c	Jan	36c	Feb
Butte & West Mining....1	......	14c	14c	3,000	10c	Mar	19c	Feb
Calaveras Copper.......1	4⅜	3⅜	4⅜	4,900	1½	Jan	4⅜	Nov
Chief Consol Mining.....1	......	3⅞	3⅞	300	2⅞	Oct	3 15-16	Feb
Chino Extension.........	7c	5c	10c	19,000	4c	Oct	1⅜	June
Consol Copper Mines....1	2⅜	2⅜	2¾	5,000	1½	July	4	Feb
Cons M & Smelt of Can.25	......	155	159	200	160	Oct	167	Oct
Cortez Silver Mines Co..1	6c	6c	6c	4,000	6c	Nov	25c	Feb
Cresson Cons Gold M&M.1	2¾	2½	2¾	900	2¼	Oct	4	Feb
Dolores Esperanza Corp..2	79c	68c	85c	1,500	35c	Jan	1⅞	Nov
Engineer Gold Mines,Ltd 5	17	15⅜	19	6,400	14½	Jan	109	July
Eureka Croesus..........1	8c	8c	9c	16,200	7c	Jan	23c	Feb
First Thought Gold M...1	10c	6c	10c	41,000	3c	Oct	58c	Jan
First National Copper...5	32c	28c	32c	5,000	10c	Oct	40c	Jan
Golden Centre Mines.....	2¼	1¾	3	8,100	1½	Nov	7⅞	July
Golden State..............	......	3c	6c	3,000	2c	Oct	10c	Jan
Goldfield Florence........1	......	10c	10c	6,000	5c	June	14c	Feb
Hawthorne Mines Inc...1	......	16c	20c	25,000	8c	Feb	25c	Nov
Hecla Mining 25c	17¾	17½	17⅞	1,700	12¼	Apr	18	Nov
Hollinger Consol G M....5	x16⅝	x16⅝	16⅞	2,600	12¼	Apr	17¾	Oct
Kay Copper Co..........1	1⅞	1⅝	1⅞	27,200	1⅛	Jan	2⅞	July
Kerr Lake...............5	1⅛	1⅛	1¼	3,800	88c	May	1⅞	Feb
Mason Valley Mines......5	......	1⅞	2⅜	1,400	1½	Mar	2⅝	Jan
National Tin Corp.....50c	......	7c	8c	4,000	5c	Aug	18c	Mar
New Cornelia Copper....5	20	19⅜	20⅞	1,200	18¼	Mar	24⅝	Jan
New Jersey Zinc......100	214½	205	214½	600	181	May	214½	Nov
Newmont Mining Corp.10	45¼	43⅞	45¼	1,600	43	Oct	46⅝	July
Nipissing Mines...........5	5	4¾	5¼	6,200	4⅛	May	6¾	Jan
North Butte..............15	2⅞	2⅝	2⅞	1,400	1⅛	June	2⅞	Nov
Ohio Copper...............1	x88c	x78c	95c	11,500	73c	Aug	1½	Jan
Parmac Porcupine Min..1	27c	27c	27c	1,000	15c	Feb	52c	Jan
Plymouth Lead Mines....	6c	5c	6c	16,600	4c	Nov	85c	Mar
Portland Gold Mining...1	......	50c	55c	2,200	35c	Oct	55c	Nov
Premier Gold Min, Ltd..1	2¼	2¼	2¼	500	2	Jan	2⅞	Sept
Red Warrior Mining......1	29c	25c	32c	11,000	20c	Feb	51c	Aug
San Toy Mining...........1	......	4c	4c	2,000	2c	Jan	7c	Feb
Shaw Mines Corp.........	58c	54c	58c	15,900	32c	Aug	1	Oct
South Amer Gold & Plat.1	6	5⅝	6¼	87,600	2½	May	6½	Nov
Spearhead Gold Mining..1	5c	5c	6c	44,000	4c	Feb	12c	May
Standard Silver-Lead....1	......	10c	10c	5,000	8c	Jan	80c	Apr
Teck Hughes..............1	2⅛	2	2⅛	9,200	1¼	Jan	2¼	Oct
Tonopah Belmont Deve..1	1⅝	1	1¾	4,700	52c	Apr	1¾	Nov
Tonopah Extension.... .1	1⅞	1¾	1 15/16	3,300	1⅛	Aug	3 3/16	Feb
Tonopah Mining....... .1	4⅛	3⅞	4⅛	6,200	1 3/16	Mar	6	Aug
Tri-Bullion S & D.....10c	3c	3c	4c	2,000	3c	Nov	13c	Jan
United Verde Extens...50c	27¼	27⅛	27¾	700	20½	Apr	29¾	Jan
United Zinc Smelting.....	......	25c	30c	2,000	20c	Oct	40c	Feb
U S Continental Mines...5	......	8c	9c	2,630	6c	Aug	16c	Mar
Utah Apex.................5	5⅝	5⅝	6	2,000	4¾	Jan	8¾	Jan
Walker Mining............1	1½	1½	2	400	1½	Nov	3⅝	Feb
Wenden Copper Mining..1	3⅜	3¼	3½	4,800	2	Jan	5	Apr
Yukon Alaska Trust ctf...	......	20¼	20¼	200	15	Jan	22	Oct
Yukon Gold Co............5	......	51c	55c	300	30c	Sept	74c	Oct
Bonds.								
Allied Pack, deb 6s...1939	75	75	75¼	$4,000	73½	Sept	84½	Feb
Conv deb 8s.......1939	88¼	88	90	42,000	84	Mar	94¼	Feb
Aluminum Co of Am 7s '33	106¾	106¼	106¾	34,000	106¼	Aug	107⅞	June
Amer G & E deb 6s..2014	98⅜	98	98½	187,000	95	Jan	99⅝	July
American Power & Light—								
6s old without warr 2014	96	96	96¾	64,000	93⅝	Jan	98½	May
6s new................	96	96	96¾	83,000	95	Mar	98¾	May
Amer Rolling Mill 6s..1938	101½	101½	101½	2,000	100	Jan	103¼	June
American Thread 6s..1928	......	102⅝	103	8,000	102¼	Jan	104	Feb
Amer Type Fdrs deb 6s '40	102¾	102½	102¾	89,000	100½	Oct	103	Oct
Anaconda Cop Min 6s.1929	102¾	102⅝	102⅞	30,000	102¼	Jan	104	May
Andian Nat Corp 6s..1940	......	125	127	15,000	103	Apr	127	Nov
Assoc Gas & Elec 6s ..1965	93¼	93⅛	93½	61,000	92	Aug	96	June
Assoc'd Simmons Hardware								
6½s..............1935	94¼	95	95¼	83,000	81	Feb	95½	Oct
Atl G & W I SS L 5s..1959	74¾	74¼	75¾	12,000	62	Jan	78⅜	Sept
Beaver Board Co 8s..1933	96	96	96	13,000	87½	Sept	96½	Oct
Bell Telep of Can 5s..1955	99	99	99½	72,000	97½	Aug	100	June
Beth Steel equip 7s...1935	104⅛	103¾	104½	31,000	103	Mar	104⅞	Oct
Boston & Maine RR 6s '33	......	95	95½	23,000	82½	Mar	96	Oct
Canadian Nat Rys 7s 1935	110	110	110	11,000	108¾	Jan	112½	Apr
Ch Milw & St P (new Co)—								
Adj mtge 5s w i....2000	57¼	56½	57¼	44,000	52¼	Sept	57¼	Nov
Cities Service 6s.......1966	90½	90½	90⅝	56,000	90	Sept	91½	June
Cities Serv 7s, Ser B..1966	......	178	178	1,000	150½	Jan	178½	Feb
Cities Service 7s Ser C 1966	126	125½	126	16,000	111	Jan	128	Feb
Cities Service 7s, Ser D1966	101½	101½	101½	28,000	98½	Jan	106½	Feb
Cities Service 7s Ser E 1966	111½	111½	111½	2,000	111	Nov	112½	Sept
Cities Serv Pr & Lt 6s.1944	94¾	94⅝	95	179,000	92	Feb	95½	Oct
Cleve Elec Ill 5s ser A.1954	......	111	111	3,000	99½	Jan	111	Nov
Cons G, E L & P, Balt—								
6s Series A.........1949	......	105¾	106⅜	9,000	104½	Jan	108	June
5½s Series E........1952	......	104	104	2,000	101¾	Jan	105½	Aug
5s Series F..........1965	......	99⅜	99½	19,000	98	Aug	100½	June
Consol Textile 8s.....1941	......	85	85½	17,000	80	Apr	95	Jan
Cosg Meeh Coal 6½s.1954	96¾	96¾	96¾	1,000	95	Sept	98½	June
Cuba Co 6s..............1935	......	95¾	96⅞	152,000	91¼	Sept	98	Mar
Cuban Telep 7½s.....1941	108⅝	108½	108¾	12,000	106	Jan	112½	Aug
Cudahy Pk deb 5½s..1937	92½	92¼	92½	37,000	89½	Jan	95	Feb
5s.....................1946	94	94	94	1,000	90	Apr	95	June
Det City Gas 6s.......1947	104⅞	104⅞	105⅛	18,000	102½	Jan	106¼	May
Detroit Edison 6s.....1932	......	134	140	9,000	110¾	Jan	155	Sept
Debenture 7s.........1930	......	134	140⅝	3,000	121½	Jan	158½	Sept
Est RR of France 7s ..1954	83	82½	83½	123,000	78⅛	Apr	88½	Feb
Europ'n Mtg & Inv 7½s '50	......	92	93½	8,000	92	Nov	94	Nov
Federal Sugar 6s......1933	93	93	93½	6,000	92½	Apr	99	Mar
Gair (Robert) Co 7s..1937	104	104	104½	8,000	99	Apr	104½	July
Galena-Signal Oil 7s..1930	......	104⅞	105	10,000	104	Aug	106½	July
General Ice Cream 6½s '35	......	114	114	6,000	104	July	117	Sept
General Petroleum 6s.1928	94	101⅝	101¾	18,000	100⅜	Jan	102½	July
1st 5s......Aug 15 1940	......	94¾	94⅞	97,000	93¾	Sept	94⅞	Sept
Grand Trunk Ry 6½s.1936	107½	107	107½	24,000	105⅛	Jan	110	July
Great Cons Elec 6½s.1950	86	86	86¼	299,000	86	July	86½	July
Gulf Oil of Pa 5s......1937	99⅝	99	101½	18,000	98⅛	Jan	101½	May
Hamburg Elec Co 7s..1935	......	95½	96	8,000	95½	Nov	96	Nov
Hood Rubber 7s.......1936	......	104¼	104¾	8,000	102	June	105¾	July
Inland Steel deb 5½s.1945	98¾	98½	98⅞	35,000	98⅝	Oct	98⅞	Nov
Italian Power 6½s....1928	......	101	101	2,000	97¾	Jan	101¼	Oct
Kan City Term 4s....1960	84¾	84¾	85¼	76,000	83	July	86½	July
Kaufmann Dept St 6s.1935	......	96	96	10,000	95	Sept	96⅞	Apr
Keystone Telep 5½s..1955	......	87¼	88	3,000	86⅞	Nov	91	Aug
Krupp (Fried) Ltd 7s 1929	......	91	91½	12,000	86	Aug	99¼	Jan
Lehigh Pow Secur 6s..1927	101½	100	101½	8,000	100⅛	July	101¾	Mar
Libby, McN & Lib 7s.1931	......	104⅝	104⅝	3,000	102	Jan	105	Aug
Liggett Winchester 7s.1942	......	108	108	1,000	107⅜	Sept	108½	Aug
Long Island Ltg 6s...1954	......	99⅞	100¼	20,000	99¼	Aug	102	July
Manitoba Power 7s...1941	102⅞	102⅝	103¼	29,000	98½	Jan	104¾	Oct
M St P & S S M Ry 5s.1938	99½	99½	99½	5,000	99½	Nov	99½	Nov
Missouri Pacific RR 5s1927	100¼	100¼	100¼	5,000	99⅞	Apr	101	May
Morris & Co 7½s.....1930	104⅞	104½	105	11,000	98½	Jan	105	Oct
N A Cement 6½s 1940	......	97⅛	97⅞	69,000	97⅛	Nov	99½	Aug
Nor States Pow 6½s..1933	135	127	135½	603,000	105⅝	Jan	136½	Nov
6½s gold notes......1933	103⅞	103¼	104	34,000	99½	Jan	104½	May
Ohio Power 5s Ser B..1952	......	93½	94¾	58,000	89	Jan	96½	May
Park & Tilford 6s....1936	......	98	98	4,000	95½	Apr	98	Jan
Pennok Oil Corp 6s...1927	......	100½	100½	3,000	97	Jan	100½	June
Penn Power & Light 5s '52	97	97	97¼	13,000	95	Apr	98½	May
5s Series D.........1953	97¼	97¼	97½	5,000	95	Apr	98½	May

Bonds (Concluded)—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range Since Jan. 1. Low.		High.	
Phila Electric 6s......1941	......	106⅛	107⅝	6,000	104	Aug	108	June
5½s..................1947	......	106	106	2,000	104	Jan	107	Aug
5½s..................1953	......	106⅛	106⅝	11,000	104½	Jan	107	June
Phila Rap Transit 6s..1962	98	98	98½	12,000	96¼	Aug	99	Mar
Phillips Petrol 7½s...1931	104	104	105	27,000	103½	Jan	105	Aug
Pure Oil Co 6½s.....1933	102½	102⅛	102½	26,000	97⅛	Jan	102½	May
Rhine-Main-Danube Corp								
7s Series "A"......1950	96¼	95¾	96¼	72,000	96	Oct	96⅛	Nov
Rhine-Westphal El P 7s '50	94½	94½	95	4,000	94½	Nov	95	Nov
Sauda Falls Co 5s....1955	......	98	98	5,000	98	Nov	98	Nov
Schulte R E Co 6s....1935	102¼	102	105	196,000	100	June	106	Nov
Seaboard Air Line 6s..1945	95½	94¾	95⅛	102,000	94⅝	Oct	95½	Oct
Shawsheen Mills 7s...1931	102¼	102¼	102¾	20,000	100	Apr	104	Jan
Siemans & Halske 7s..1928	96¾	96¾	97¼	25,000	92¾	Oct	99½	Feb
7s.................1935	95⅞	95	96	45,000	90½	Aug	96¾	Feb
Sloss-Sheff Stl & I 6s..1929	......	102½	103	12,000	101	Jan	103¾	Sept
Solvay & Cie 6s......1934	103½	103½	103¾	9,000	100	Jan	105	July
Southeast P & L 6s A.2025	99	98	99½	334,000	95½	Oct	99½	Nov
With warrants..........	108¾	107	108¾	81,000	100½	Oct	109	Nov
South Calif Edison 6s.1944	95½	95½	95½	2,000	92	Jan	97¼	May
Stand Oil of N Y 6½s.1933	107	106¾	107¼	31,000	106	Aug	108	Feb
Sun Oil 5½s..........1939	98	97½	98	11,000	95½	Jan	99½	July
Swift & Co 5s..Oct 15 1932	96⅝	96½	96¾	46,000	94	Jan	97	July
Thyssen(Aug) I&S 7s 1930	94⅞	92⅛	95	21,000	90	Aug	99½	Feb
Toho El Pow (Japan) 7s '55	104	104	104	2,000	87	Aug	91½	May
Tidal-Osage Oil 7s....1931	90¼	90	90⅜	87,000	103	Jan	104¾	Jan
Tokyo Elec Light 6s..1928	......	98⅞	99	46,000	98⅞	Aug	99⅞	Sept
Trans-Continental Oil 7s'30	......	95½	96	11,000	94⅛	Sept	103⅝	May
Trumbull Steel 6s....1940	96½	96¼	97	89,000	96¼	Nov	97	Nov
Tyrol Hyd-El Pow 7½s '55	96⅝	96½	96⅝	28,000	94¼	June	97	Oct
United Oil Prod 8s...1931	......	34	34	2,000	28	Jan	50	June
U S Rubber Ser 6½s..1926	......	100¾	100¾	5,000	100⅝	Oct	102½	Mar
Serial 6½% notes..1927	......	102	102⅛	31,000	100¾	Apr	102¼	Oct
Serial 6½% notes..1928	......	102⅜	103	10,000	100¼	Apr	103	Nov
Serial 6½% notes..1929	102⅜	102	102⅜	29,000	99¼	Apr	102⅜	Oct
Serial 6½% notes..1930	101¾	101¾	102	5,000	99¼	Apr	102	Sept
Serial 6½% notes..1931	101½	101½	101½	18,000	97¾	Apr	102	Oct
Serial 6½% notes..1932	101½	101¼	101½	17,000	97	Mar	102	Oct
Serial 6½% notes..1933	101¼	101¼	101¼	7,000	96¾	Apr	101½	Nov
Serial 6½% notes..1934	101	100⅞	101	20,000	96⅛	May	101	Oct
Serial 6½% notes..1935	100¾	100½	101	17,000	96	Apr	101	Nov
Serial 6½% notes..1936	......	100½	100¾	19,000	95¾	Apr	101	Nov
Serial 6½% notes..1937	......	100⅜	101	31,000	95⅝	May	101	Oct
Serial 6½% notes..1938	......	100¼	101⅜	11,000	95¼	Apr	101⅜	Nov
Serial 6½% notes..1939	......	100½	101	12,000	95⅛	May	101	Nov
Serial 6½% notes..1940	100¾	100½	100⅞	34,000	95¼	May	101	Nov
U S Smelt & Ref 5½s.1935	99⅞	99½	99⅞	69,000	99½	Oct	99⅞	Nov
Vacuum Oil 7s.......1936	104¾	104⅜	105	53,000	104⅜	Nov	107¼	Jan
Valvoline Oil 6s......1937	......	103¾	103¾	2,000	103⅝	Nov	106	Mar
Walworth Co 6½s....1935	98	98	98½	50,000	98	Oct	98¾	Oct
6s..................1945	98¾	98½	98¾	2,000	98	Oct	98¾	Nov
Webster Mills 6½s...1933	......	100¼	100½	5,000	97½	Mar	103¾	Jan
Foreign Government and Municipalities.				$				
Czechoslovak Rep 7½s.'45	97¼	97	97½	491,000	96	Oct	97½	Nov
Cologne (City) 6½s..1950	87⅝	87½	87⅞	11,000	87	Sept	88¼	Oct
Colombia (Rep of) Dept of								
Antioquia 7s.......1945	91	90¼	91	84,000	90	Oct	91	Nov
Denmark (Kg) 5½s wi 1955	99½	99½	99⅝	113,000	99¼	Aug	100	Sept
6s...................1970	100	100	100¼	8,000	98	July	100¼	Sept
Gratz (City) Austria 8s '54	98⅝	98½	98⅝	14,000	97	May	99½	Sept
French Nat Mail SS 7s 1949	80½	80⅛	82	91,000	77½	Apr	91	Jan
Hungarian Cons Mun								
Loan 7½s.........1945	89¾	89½	90	107,000	89	July	90¼	Oct
Indust Mtge Bk of Finland								
1st M coll s f 7s....1944	97⅛	97	97¾	65,000	92⅛	Mar	98¼	Nov
Medellin (Colom) 8s..1948	98	98	98½	15,000	97¾	July	98½	July
Netherlands(Kingd) 8s B '72	106¾	106¾	107	15,000	102¾	Mar	119¼	Aug
Peru (Republic of) 8s.1932	......	100¼	101	12,000	99	Jan	102	Oct
7½s................1940	98½	97¾	98½	82,000	97¾	Nov	98½	Nov
Russian Govt 6½ ctfs 1919	13½	13	14	75,000	11	Aug	17	Feb
5½s...............1921	......	13	13	8,000	11	July	17½	Feb
5½s certificates....1921	13	13	94	15,000	10¼	May	16	Oct
SantaFe(Argentina) 7s.1942	94¼	94	94½	41,000	92½	Sept	96⅝	July
Saar Basin Con Co 7s 1935	......	96	96½	12,000	94½	Sept	97	Sept
Switzerland Govt 5½s 1929	101¾	101½	101¾	21,000	101	Jan	104	July
Upper Austria (Prov) 7s '45	92½	92½	92¾	82,000	92⅛	July	93	Oct

* 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.

New York City Banks and Trust Companies.

All prices dollars per share

Banks—N.Y.	Bid	Ask	Banks	Bid	Ask	Trust Cos	Bid	Ask
America*	310	---	Hamilton	215	222	*New York*		
Amer Exch	473	480	Hanover	1115	1130	American		---
Amer Union*	215	230	Harriman	490	500	Bank of N Y		
Broadway Cen	245	---	Manhattan*	234	238	& Trust Co	638	645
Bronx Boro*	675		Mech & Met	422	427	Bankers Trust	593	598
Bronx Nat	350	450	Mutual*	465	---	Bronx Co Tr	225	255
Bryant Park*	215	225	Nat American	155	---	Central Union	890	900
Butch & Drov	170	175	National City	610	620	Empire	350	355
Capitol Nat	225	240	New Neth*	275	300	Equitable Tr	313	317
Cent Mercan	330	340	Park	523	528	Farm L & Tr	577	583
Chase	576	583	Penn Exch	115	125	Fidelity Inter	315	325
Chath Phenix			Port Morris	200	---	Fulton	340	350
Nat Bk & Tr	370	375	Public	615	625	Guaranty Tr	383	388
Chelsea Exch*	235	245	Seaboard	700	730	Irving Bank-		
Chemical	725	734	Seventh	175	185	Columbia Tr	325	330
Coal & Iron	345	355	Standard	480	500	Lawyers Tr	---	---
Colonial*	550	---	State*	705	---	Manufacturer	520	525
Commerce	384	387	Trade*	145	155	Mutual (West-		
Com'nwealth*	330	340	United	210	225	chester)	235	---
Continental	230	---	United States*	y300	305	N Y Trust	528	533
Corn Exch	573	580	Wash'n Hts*	700	---	Title Gu & Tr	690	695
Cosmop'tan*	190	---	*Brooklyn*			U S Mtg & Tr	375	385
East River	345	355	Coney Island*	210	---	United States	1870	1890
Fifth Avenue*	2300	2500	First	450	---	Westches Tr	400	---
First	2920	2950	Mechanics'*	240	250	*Brooklyn*		
Franklin	155	165	Montauk*	275	---	Brooklyn Tr	880	890
Garfield	370	380	Nassau	305	320	Kings County	2200	2350
Grace	270	---	People's	470	---	Midwood	250	---
Greenwich*	425	---	Queensboro*	175	---	People's	890	910

*Banks marked (*) are State banks. (*x*) Ex-dividend (*y*) Ex-rights

CURRENT NOTICES.

—John E. Price & Co., investment dealers, Seattle, Wash., have recently moved to their new quarters on the ground floor of the First National Bank Building.

—Thos. A. Biddle & Co., members Philadelphia and New York Stock Exchanges, announce the removal to their new office at 511 Chestnut Street, Philadelphia.

—The Bank of America, New York, has been appointed transfer agent of 2,000 shares Pref. stock and 20,000 shares of Common stock of the Atia Corporation.

—Dean, Witter & Co. have recently opened an office in the Citizens' Savings Bank Building, Pasadena, Calif., under the management of W. M. Cahoone.

—Alton F. Eypper, formerly with the Guaranty Company of New York, is now associated with J. E. Wilson & Co., 71 Broadway, New York.

—The Bank of America, New York, has been appointed transfer agent of 100,000 shares capital stock of the Tropical Fruit Corporation.

—Hart & Haupt, members of the New York Stock Exchange, announce the removal of their offices to 111 Broadway, New York.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the first week of November. The table covers 9 roads and shows 0.66% decrease over the same week last year.

First Week of November.	1925.	1924.	*Increase.*	*Decrease.*
	$	$	$	$
Ann Arbor	126,363	130,159	------	3,796
Buffalo Rochester & Pittsburgh	379,039	315,199	63,840	------
Canadian National	5,782,818	5,201,894	580,924	------
Canadian Pacific	4,073,000	4,507,000	------	434,000
Great Northern	2,884,000	3,111,035	------	227,035
Minneapolis & St Louis	303,367	346,363	------	42,996
Mobile & Ohio	391,494	356,630	34,864	------
St Louis-San Francisco	1,868,009	2,044,162	------	176,153
Southern Railway System	3,972,703	3,900,739	71,964	------
Total (9 roads)	19,780,793	19,913,181	751,592	883,980
Net decrease (0.66%)	--------	--------	------	132,388

In the table which follows we also complete our summary of the earnings for the fourth week of October:

Fourth Week of October.	1925.	1924.	*Increase.*	*Decrease.*
	$	$	$	$
Previously reported (9 roads)	21,111,739	22,250,294	527,549	1,666,104
Canadian National	9,118,336	7,678,090	1,440,246	------
Duluth South Shore & Atlantic	158,461	175,162	------	16,701
Georgia & Florida	62,500	54,062	8,438	------
Mineral Range	7,452	15,151	------	7,699
Nevada California & Oregon	13,139	12,965	174	------
Texas & Pacific	1,110,486	1,060,946	49,540	------
Western Maryland	546,289	590,784	------	44,495
Total (16 roads)	32,128,402	31,837,454	2,025,947	,1734,999
Net increase (0.91%)	--------	--------	290,948	------

In the following we show the weekly earnings for a number of weeks past:

Week.	*Current Year.*	*Previous Year.*	*Increase or Decrease.*	%
	$	$	$	
1st week Aug. (16 roads)	18,408,362	17,160,592	+1,247,770	7.27
2d week Aug. (16 roads)	18,693,557	17,140,935	+1,552,622	9.05
3d week Aug. (16 roads)	19,313,356	17,533,547	+1,779,809	10.15
4th week Aug. (16 roads)	27,448,599	24,984,483	+2,464,116	9.86
1st week Sept. (16 roads)	18,849,977	17,369,297	+1,480,680	19.93
2d week Sept. (16 roads)	21,682,538	18,301,073	+3,381,465	18.48
3d week Sept. (16 roads)	22,365,276	19,393,235	+2,972,041	15.32
4th week Sept. (16 roads)	30,851,276	27,590,802	+3,260,474	11.73
1st week Oct. (16 roads)	23,008,039	20,888,632	+2,119,407	10.14
2d week Oct. (16 roads)	23,141,397	21,538,083	+1,603,314	7.42
3d week Oct. (16 roads)	22,817,485	21,999,088	+818,397	3.72
4th week Oct. (16 roads)	32,128,402	31,837,454	+290,948	0.91
1st week Nov. (9 roads)	19,780,793	19,913,181	—132,388	0.66

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 include 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.*		
	1925.	1924.	*Increase or Decrease.*	1925.	1924.	*Increase or Decrease.*
	$	$	$	$	$	$
Jan	483,195,642	467,329,225	+15,866,417	101,022,458	83,680,754	+17,341,704
Feb	454,009,669	478,451,607	—24,441,938	99,460,389	104,441,895	—4,981,506
Mar	485,498,143	504,362,976	—18,864,833	109,230,086	114,677,751	—5,447,665
Apr	472,591,665	474,287,768	—1,696,103	102,861,475	97,471,685	+5,389,790
May	487,664,385	476,549,801	+11,114,584	112,859,524	96,054,494	+16,805,030
June	506,002,036	464,774,329	+41,227,707	130,837,324	101,487,318	+29,350,006
July	521,538,604	480,943,003	+40,595,601	139,606,752	111,786,887	+27,819,865
Aug	554,559,318	507,537,554	+47,021,764	166,558,666	134,737,211	+31,821,455
Sept	564,443,591	540,063,587	+24,381,004	177,242,895	159,216,004	+18,026,891

Note.—Percentage of increase or decrease in net for above months has been January, 20.73% inc., February, 4.77% dec., March, 4.74% dec., April, 5.53% inc., May, 17.49% inc.; June, 18.91% inc.; July, 24.88% inc.; Aug., 23.26% inc.; Sept., 11.32% inc.

In Jan. the length of road covered was 236,149 miles in 1925, against 235,498 miles in 1924, in Feb., 236,642 miles, against 236,031 miles, in March, 236,559 miles, against 236,048 miles, in April, 236,664 miles, against 236,045 miles, in May, 236,663 miles, against 236,098 miles, in June, 236,779 miles, against 236,357 miles, in July, 236,762 miles, against 236,525 miles; in August, 236,750 miles, against 236,546 miles; n September, 236,752 miles, against 236,587 miles.

Electric Railway and Other Public Utility Net Earnings.—The following table gives the returns of ELECTRIC railway and other public utility gross and net earnings with charges and surplus reported this week:

Companies	*Gross Earnings* — *Current Year.*	*Gross Earnings* — *Previous Year.*	*Net Earnings* — *Current Year.*	*Net Earnings* — *Previous Year.*
	$	$	$	$
Cities Service Co ------ Sept	1,231,069	1,054,200	1,168,690	991,140
12 mos ended Sept 30	18,845,283	17,176,054	18,077,902	16,561,259

Companies.		*Gross Earnings.*	*Net after Taxes.*	*Fixed Charges.*	*Balance, Surplus.*
		$	$	$	$
Fort Worth Power & Light Co	Sept '25	239,295	*104,492	16,927	87,565
	'24	255,555	*118,562	16,769	101,793
12 mos ended Sept 30	'25	2,870,793	*1,388,631	201,897	1,186,734
	'24	3,105,298	*1,424,952	213,507	1,211,445
Kansas Gas & Elec Co	Sept '25	363,056	*171,451	98,490	72,961
	'24	429,508	*144,168	96,432	47,736
12 mos ended Sept 30	'25	5,546,057	*2,183,805	1,171,282	1,012,523
	'24	5,635,800	*1,928,035	1,109,915	818,120
Nebraska Power Co	Sept '25	336,182	*157,122	69,154	87,968
	'24	311,216	*150,508	59,667	90,841
12 mos ended Sept 30	'25	4,101,268	*2,176,862	790,130	1,386,732
	'24	3,894,355	*1,894,444	660,994	1,233,450
Pacific Power & Light Co	Sept '25	315,875	*151,618	64,638	86,980
	'24	273,413	*127,405	60,381	67,024
12 mos ended Sept 30	'25	3,383,854	*1,467,460	780,660	686,800
	'24	3,229,564	*1,539,271	720,391	818,880
Portland Gas & Coke Co	Sept '25	332,489	*125,255	48,968	76,287
	'24	308,421	*111,035	38,515	72,520
12 mos ended Sept 30	'25	4,014,171	*1,459,095	517,766	941,329
	'24	3,611,768	*1,331,845	468,054	863,791
Texas Power & Light Co	Sept '25	614,741	*271,464	83,225	188,239
	'24	558,769	*258,913	73,647	185,266
12 mos ended Sept 30	'25	6,738,153	*3,019,968	951,134	2,068,834
	'24	6,288,537	*2,760,027	790,041	1,969,986

* Includes other income.

New York City Street Railways.

Companies.		*Gross Revenue.*	**Net Revenue.*	*Fixed Charges.*	*Net Corp. Income.*
		$	$	$	$
Brooklyn City	Aug '25	931,762	140,327	59,311	81,016
	'24	928,987	122,194	35,880	86,314
8 mos ended Aug 31	'25	7,684,566	1,389,910	390,327	999,583
	'24	7,926,015	1,593,854	328,527	1,265,327
Brooklyn Heights (Receiver)	Aug '25	1,560	6,905	57,953	—51,048
	'24	1,560	7,608	57,954	—50,346
8 mos ended Aug 31	'25	12,780	54,795	463,650	—408,855
	'24	36,306	40,060	464,862	—424,802
Brooklyn Queens County & Subs	Aug '25	206,577	21,972	52,100	—30,128
	'24	201,052	31,849	51,388	—19,539
8 mos ended Aug 31	'25	1,719,832	119,149	422,386	—303,237
	'24	1,686,678	388,904	420,980	—32,076
Coney Island & Brooklyn	Aug '25	281,564	85,459	32,056	53,403
	'24	285,196	86,780	28,943	57,837
8 mos ended Aug 31	'25	1,960,344	331,439	256,028	75,411
	'24	1,990,526	512,230	223,244	289,086
Coney Island & Gravesend	Aug '25	26,674	12,942	13,725	—783
	'24	27,137	13,234	13,721	—487
8 mos ended Aug 31	'25	99,499	16,781	108,694	81,913
	'24	100,446	24,338	108,772	—84,434
Nassau Electric	Aug '25	525,997	116,549	94,894	21,655
	'24	505,589	98,946	95,217	3,729
8 mos ended Aug 31	'25	3,986,226	617,228	745,658	—128,430
	'24	3,902,515	714,422	738,698	—24,276
South Brooklyn	Aug '25	153,183	66,774	31,108	35,666
	'24	132,407	56,105	27,632	28,473
8 mos ended Aug 31	'25	1,013,399	314,223	211,885	102,338
	'24	835,333	235,227	91,556	44,396
Manhattan Bridge 3c Line	Aug '25	19,849	—435	344	—779
	'24	20,730	87	296	—209
8 mos ended Aug 31	'25	167,498	4,815	2,468	2,347
	'24	179,494	11,540	2,294	9,246
Interboro Rapid Transit System—					
Subway Div	Aug '25	2,897,944	1,073,840	1,094,847	—21,007
	'24	2,729,200	1,032,597	1,061,765	—29,168
8 mos ended Aug 31	'25	26,862,133	11,558,032	8,656,601	2,901,431
	'24	25,790,941	11,044,012	8,484,034	2,559,978
Elevated Div	Aug '25	1,472,257	335,121	690,195	—355,074
	'24	1,482,821	368,585	689,628	—321,042
8 mos ended Aug 31	'25	12,748,323	3,443,099	5,513,838	-2,070,739
	'24	12,756,633	3,520,404	5,448,241	-1,927,837
New York Rapid Transit	Aug '25	2,626,550	852,190	498,674	353,516
	'24	2,409,696	615,556	483,212	132,344
8 mos ended Aug 31	'25	20,876,493	6,876,691	3,980,624	2,896,067
	'24	19,327,734	5,808,558	3,860,585	1,947,973
Third Avenue Railway System	Aug '25	1,201,038	210,522	225,113	—14,591
	'24	1,184,003	198,611	224,839	—26,228
8 mos ended Aug 31	'25	9,628,825	1,695,730	1,774,678	—78,948
	'24	9,813,674	1,779,445	1,793,833	—14,388
New York Rys	Aug '25	1,201,038	144,598	90,433	54,165
	'24	735,899	167,704	211,759	—44,055
8 mos ended Aug 31	'25	5,709,207	1,013,165	1,178,975	—165,810
	'24	5,896,491	515,566	2,100,543	—1,684,977
Eighth Avenue	Aug '25	87,076	2,321	2,365	—44
	'24	92,442	3,961	10,154	—6,193
8 mos ended Aug 31	'25	711,219	—62,107	16,883	—78,990
	'24	783,436	—10,447	84,755	—95,202
Ninth Avenue	Aug '25	38,963	1,609	3,900	—2,291
	'24	36,959	—6,060	3,736	—9,796
8 mos ended Aug 31	'25	318,515	—114,444	31,762	—146,206
	'24	311,676	—57,507	18,778	—76,285
N Y & Harlem	Aug '25	89,848	124,326	52,298	72,028
	'24	95,909	116,440	49,631	66,809
8 mos ended Aug 31	'25	369,087	892,171	403,398	488,773
	'24	974,193	978,181	414,071	564,110
Second Ave (Rec)	Aug '25	87,477	5,992	17,298	—11,306
	'24	91,191	5,887	17,528	—11,641
8 mos ended Aug 31	'25	591,450	24,897	128,667	—103,770
	'24	736,354	57,828	149,351	—91,523
N Y & Queens Co (Rec)	Aug '25	68,559	13,376	25,298	—11,922
	'24	64,798	12,459	25,766	—13,307
8 mos ended Aug 31	'25	534,953	83,692	201,018	—117,326
	'24	370,580	68,293	215,709	—147,416
Steinway Rys (Rec)	Aug '25	62,026	5,985	4,350	1,635
	'24	61,126	3,648	4,439	—791
8 mos ended Aug 31	'25	452,805	43,629	35,661	7,968
	'24	562,047	38,102	34,529	3,573
Long Island Elec (Rec)	Aug '25	42,685	12,811	4,294	8,517
	'24	36,453	1,751	4,765	—3,012
8 mos ended Aug 31	'25	293,573	58,705	32,369	26,336
	'24	273,175	—[illegible],667	31,129	—33,796
N Y & Long Isl (Rec)	Aug '25	49,017	10,904	5,298	5,606
	'24	42,852	10,669	6,626	4,043
8 mos ended Aug 31	'25	329,370	45,446	51,403	—5,957
	'24	297,873	39,408	53,601	—14,193
Ocean Electric	Aug '25	58,095	32,529	11,570	20,959
	'24	67,104	42,644	12,481	30,163
8 mos ended Aug 31	'25	240,783	72,644	48,232	24,412
	'24	247,161	98,867	47,594	51,273
Manhat & Queens (Rec)	Aug '25	36,414	9,738	9,944	—206
	'24	33,572	8,285	10,111	—1,826
8 mos ended Aug 31	'25	277,364	63,925	79,226	—15,301
	'24	257,698	49,912	72,023	—21,110
Richmond Lt & RR	Aug '25	63,073	3,124	11,310	—8,186
	'24	78,482	14,195	10,270	3,925
8 mos ended Aug 31	'25	542,379	10,049	91,216	—81,167
	'24	548,501	65,780	74,670	—8,890

* Includes other income.

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 Nov. 7. The next will appear in that of Nov. 28.

American Type Founders Co.

(*Annual Report—Year Ended Aug.* 31 1925.)

President Robert W. Nelson Oct. 27 said in substance:

Results.—The sales and net profit for the year ended Aug. 31 1925 were larger than in any previous year. Sales for September, the first month of the current fiscal year, were over 20% ahead of sales of September 1924, and there is every indication of a continuance of increased business of the company during the present fiscal year.

Sales of the Kelly automatic printing press, manufactured by the company and distributed mainly through its selling houses, increased from $1,968,307 for the fiscal year ended Aug. 31 1924 to $3,054,427 for the fiscal year ended Aug. 31 1925. These sales were principally of the original Kelly press, but the recent introduction of Kelly presses of a size larger and a size smaller form a line of high-speed automatic printing presses which will result in greatly increased sales in this branch of the business of the company.

New Financing.—The rapid growth of the business of the company in printing machinery sold on the installment pasis necessitates a large amount of working capital. To provide for additional working capital, to fund the floating indebtedness, and to retire at maturity the bonds due May 1 1926, directors authorized on Sept. 16 1925 an issue of $5,000,000 6% Sinking Fund Gold debentures. These debentures are to mature Oct. 1 1940. As a sinking fund, the company will retire $250,000 principal amount of these debentures annually, commencing Oct. 1 1926. The debentures so authorized were offered for sale at par and int. Oct. 9 and were several times over-subscribed on the day offered (V. 121, p. 1792).

National Paper & Type Co.—For the preceding year this company reported a net loss from trading operations, but for year ended March 31 1925 company operated on a profitable basis; and since March 31 1925 its business has further improved.

Your company owns all of the Common stock of Barnhart Brothers & Spindler, which is the voting stock of that company. The American Type Founders Co. and Barnhart Brothers & Spindler owns $582,100 and $138,600 par value, respectively, of the Common stock of the National Paper & Type Co., representing about 60% of the voting stock of that company. In addition, your company owns $35,400 par value of the Preferred stock of the National Paper & Type Co.

Merger of Subsidiary Company.—The Klymax Feeder Co., reported as a subsidiary corporation in the preceding annual report, was merged with the parent company during the past fiscal year.

INCOME ACCOUNT—YEAR ENDED AUG. 31.

	1924-25.	1923-24.	1922-23.	1921-22.
Net sales	$12,133,600	$11,197,877	$11,863,790	$10,144,663
Cost of goods sold	7,613,155	6,048,733	6,318,201	5,373,525
Gross income	$4,520,445	$5,149,144	$5,545,589	$4,771,138
Sell., admin., &c., exp	2,928,990	3,484,953	3,680,879	3,313,351
Operating income	$1,591,455	$1,664,191	$1,864,710	$1,457,787
Other income	284,278	------	------	------
Profit	$1,875,733	$1,664,191	$1,864,710	$1,457,787
Reserve for depreciation	538,006	492,075	728,815	507,707
Federal taxes paid	163,600	161,358	144,923	94,862
Net profit	$1,174,127	$1,010,757	$990,972	$855,218
Previous surplus	3,747,202	3,283,698	2,690,624	2,174,647
Total surplus	$4,921,329	$4,294,455	$3,681,596	$3,029,865
Preferred divs. (7%)	280,000	256,761	137,897	179,242
Common divs	(7¼%)408,828	(6¾)290,493	(5)200,000	(4)160,000
Surplus Aug. 31	$4,232,501	$3,747,202	$3,283,698	$2,690,624

COMPARATIVE INCOME ACCOUNT OF SUBSIDIARY COS.

	xBarnhart Bros. & Spindler. 1925.	1924.	*yNat. Paper & Type Co.* 1925.	1924.
Gross income (less cost of goods)	$1,020,895	$1,122,476	$1,240,563	$1,468,600
Operating expenses	816,459	878,130	1,160,176	1,476,729
Reserves for deprec	25,213	25,360	------	33,605
Federal taxes	21,500	24,000	------	------
Net profits	$157,723	$194,986	$80,388	loss$41,734
Preferred dividends	------	------	119,870	119,930
1st Preferred dividends	87,500	87,500	------	------
2d Preferred divideds	52,500	52,500	------	------
Common dividends	------	------	------	47,836
Balance, surplus	$17,723	$54,984	loss$39,482	loss$209,500
Previous surplus	703,521	648,535	732,501	942,002
Total surplus	$721,244	$703,521	$693,020	$732,501

x For years ended Aug. 31. y For years ended March 31.

BALANCE SHEET AUG. 31 (AMERICAN TYPE FOUNDERS CO.).

Assets—	1925. $	1924. $	*Liabilities—*	1925. $	1924. $
Plant	6,812,897	6,496,651	Preferred stock	4,000,000	4,000,000
Cash	732,135	628,359	Common stock	6,000,000	5,100,000
Cash with trustees	31,159	16,800	Debenture bonds	1,874,400	1,925,100
Accts. receivable	2,568,226	2,785,178	Dividend scrip	23,000	23,022
Notes receivable	2,957,508	2,292,834	Accounts payable	716,008	574,317
Stocks and bonds	687,308	772,043	Notes payable	2,275,000	1,885,000
Miscel. assets	134,896	142,435	Tax reserve, &c	200,000	200,000
Mdse. & raw mat'l	5,396,780	4,320,340	Surplus	4,232,501	3,747,202
Total	19,320,908	17,454,640	Total	19,320,908	17,454,640

Note.—$2,000,000 7% 1st and 2d Preferred stocks of Barnhart Brothers & Spindler (a subsidiary company) are guaranteed by the American Type Founders Co. as to dividends and as to principal at par on dissolution, in accordance with an agreement dated May 19 1911.

COMPARATIVE BALANCE SHEETS OF SUBSIDIARY COMPANIES.

Assets—	*Barnhart Bros. & Spindler* x1925.	x1924.	*Nat. Paper & Type Co.* y1925.	y1924.
Real estate, plant, &c	$692,466	$673,440	$200,336	$194,023
Cash	275,875	275,797	488,469	565,741
Accounts receivable	579,372	538,928	1,526,757	1,474,068
Notes receivable	1,272,395	979,214	1,303,206	1,460,013
Inventories	1,783,861	1,869,179	2,034,394	2,191,721
Advance payments	------	------	60,358	49,587
Intra company balances	------	------	Dr.174,207	Dr.370,324
Investments	232,100	232,100	------	------
Tr.-mks.,pats. & g'd-will	1,170,789	1,170,789	100,000	100,000
Common stock in treas	------	------	4,100	4,100
Miscellaneous assets	210,062			
Deferred charges	124,436	49,983	99,204	108,017
Total	$6,341,356	$5,789,430	$5,642,617	$5,776,946
Liabilities—				
Preferred stocks	$2,000,000	$2,000,000	$1,500,000	$1,500,000
Common stock	1,000,000	1,000,000	1,200,000	1,200,000
Funded debt	1,000,000	500,000	125,000	250,000
Accounts payable	161,112	165,867	524,809	307,697
Notes payable	1,437,500	1,395,000	1,557,500	1,745,000
Dividends payable	------	------	30,000	30,000
Res. for Federal taxes	21,500	25,041	------	------
Res. for comm. & int	------	------	12,289	11,748
Surplus	721,244	703,521	693,020	732,501
Total	$6,341,356	$5,789,430	$5,642,617	$5,776,946

x As of Aug. 31. y As of March 31.—V. 121, p. 1792.

Kerr Lake Mines, Ltd.

(Annual Report—Year Ended Aug. 31 1925.)

EARNINGS YEARS ENDED AUG. 31 (KERR LAKE MINES, LTD.).

	1924-25.	1923-24.	1922-23.	1921-22.
Divs. received from Kerr Lake Mining Co., Ltd.	$84,000	$60,000	$325,000	$430,000
Divs. received from Rimu Gold Dredging Co., Ltd., on Pref. shares	7,573	6,422	3,552	------
Interest received	3,138	5,057	10,624	18,902
Profit on sale of securities	------	2,553	6,028	1,279
Total income	$94,711	$74,032	$345,203	$450,181
Admin. & general exp	$20,892	$25,192	$31,070	$29,974
Sund. expl. & mine exam	1,250	601	2,827	6,336
Loss on realiz. of Goldale Mines, Ltd., shares	81,966	------	------	------
Dividends paid	150,000	150,000	300,000	300,000
Balance	def$159,398	def$101,761	sur$11,306	sur$113,871

EARNINGS YEARS ENDED AUG. 31 (KERR LAKE MINING CO., LTD.)

	1924-25.	1923-24.	1922-23.	1921-22.
Total income	$75,300	$49,069	$65,695	$133,015
Expenses and taxes	65,639	45,351	29,665	89,398
Net profit	$9,661	$3,718	$36,030	$43,617
Dividends	84,000	60,000	325,000	430,000
Deficit	$74,339	$56,282	$288,970	$386,383
Profit and loss, surplus	$596,667	$671,006	$227,288	$1,016,258

BALANCE SHEET AUGUST 31.

Assets—	1925.	1924.	*Liabilities—*	1925.	1924.
Kerr Lake M. Co., Ltd., shares	x$2,400,000	$2,400,000	Capital stock	$2,400,000	$2,400,000
U. S. ctfs. of indeb.	51,353	51,353	Sundry liabilities	500	1,000
Accts. receivable	7,909	3,804	Unclaimed dividends	4,119	4,119
Investments in outside property	y856,507	998,967	Profit and loss	978,232	1,137,630
Cash	67,081	88,624			
Total	$3,382,850	$3,542,748	Total	$3,382,850	$3,542,748

x Kerr Lake Mining Co., Ltd., of Ontario, Can., shares acquired in consideration of the issue of Capital stock of this company, $3,000,000; less amount received from Kerr Lake Mining Co., Ltd., applied to the reduction of the share capital per resolution at meeting held July 8 1919, $600,000, leaving (as above), $2,400,000. y As follows: (a) 1,001,000 shares Tahoe Mine, Utah, $397,000; (b) 95,242 Ordinary shares ($400,017), and 15,265 Pref. shares ($52,890) Rimu Gold Dredging Co., Ltd., New Zealand, $452,907; (c) 132,000 shares Wettlaufer Lorain Silver Mines, Ltd., $6,600.—V. 119, p. 1622.

South Porto Rico Sugar Co.

(Annual Report—Year Ending Sept. 30 1925.)

INCOME ACCOUNT FOR YEARS ENDED SEPTEMBER 30.

	1924-25.	1923-24.	1922-23.	1921-22.
Sugar made (tons)	159,000	97,000	83,000	86,500
Total receipts	$13,889,661	$11,446,394	$10,532,258	$6,396,945
Manufac., &c., expenses, taxes, interest, &c	9,917,901	8,235,707	6,761,829	6,739,032
Net earnings	$3,971,760	$3,210,687	$3,770,430	loss$342,087
Bond interest	$380,590	$400,107	$420,000	$350,000
Disc. & exp. on coll. mtge. bond issue prorated	32,616	32,616	32,616	48,019
Reserve for depreciation	1,201,154	904,536	1,150,868	472,109
Reserve for income and excess profits taxes	300,000	400,000	400,000	------
Preferred divs. (8%)	400,000	400,000	400,000	400,000
Common divs. (cash)	(6%)672,336	(4½)504,252	------	------
Balance, surplus	$985,066	$569,175	$1,366,945	df$1,612,215
Total p. & sur. Sept. 30	$5,771,271	$4,786,205	$4,217,030	$2,850,085

CONSOLIDATED BALANCE SHEET SEPTEMBER 30.

Assets—	1925. $	1924. $	*Liabilities—*	1925. $	1924. $
Real prop. & pl't	x19,426,578	18,590,653	Preferred stock	5,000,000	5,000,000
Investments	2,584,178	2,669,895	Common stock	11,205,600	11,205,600
Cash	1,812,419	2,196,667	Surplus & reserves	a5,243,978	4,226,296
Demand and short term loans	b2 300.000		20-Year First Collateral Mortgage 7% Sink. Fund bonds	5,437,000	5,687,000
Raw sugar and molasses on hand	281,566	454,160	Accounts payable	347,848	276,525
U. S. Govt. securs.	56,200	1,464,637	Reserve for Federal taxes	572,993	627,728
Notes & accts. rec.	434,372	336,004	Deprec'n reserve	3,451,961	2,386,644
Advs. to planters	y2,151,017	1,960,243			
Adv. to planters agst. subs. crop	797,202	339,439			
Cultivation & other crop charges	z491,189	534,376			
Supplies & mat'ls	196,504	194,893			
Commissary stores	201,315	190,409			
Live stock	526,841	478,415	Total (each side)	31,259,380	29,409,793

x Real property, plant, construction, railroad equipment, &c.: (1) South Porto Rico Sugar Co. of Porto Rico, $5,580,121; (2) the Central Romana, Inc., $12,766,606; (3) Dominican Steamship Co., $44,416—$18,391,143. Machinery, supplies, spare parts, &c.: (a) South Porto Rico Sugar Co. of Porto Rico, $522,551; the Central Romana, Inc., $512,883—$1,035,434.

y Advances to planters to be repaid prior to June 30 1926. z Cultivation and other charges, crop 1925-26, $814,644; less income, $323,455.

a After deducting $527,293 unamortized discount and expenses in connection with the issue of 20-year 1st Collateral Mtge. 7% Sinking Fund Gold bonds. b Against readily marketable securities.—V. 121, p. 211.

GENERAL INVESTMENT NEWS

STEAM RAILROADS.

Railroad Owners' Association Announces Bill and Argument To Be Presented before next Session of Congress Urging that Roads in Financial Difficulties Owing Money to Government be Allowed a Reduction in Interest from 6 to 4 or 4½%.—New York "Times" Nov. 13, p. 10.

Wage Increased Asked by American Federation of Express Workers' Union.—Twelve cents an hour increase wanted by employees of American Ry. Express Co. and Southeastern Express Co. New York "Times" Nov. 8, Sec. 2, p. 11.

Car Surplus.—Class I railroads on Oct. 31 had 111,619 surplus freight cars in good repair and immediately available for service, according to reports filed by the carriers with the Car Service Division of the American Railway Association. This was a decrease of 10,978 cars under the number reported on Oct. 22. Surplus coal cars in good repair on Oct. 31 totaled 42,949, a decrease of 5,584 cars within approximately a week, while surplus box cars in good repair totaled 49,502, a decrease of 6,801 during the same period. Reports also showed 10,958 surplus stock cars, an increase of 1,124 over the number reported on Oct. 31, while surplus refrigerator cars totaled 1,545, an increase of 132 compared with the previous period.

Car Shortage.—Practically no car shortage is being reported.

Matters Covered in "Chronicle" Nov. 7.—(a) Railroad consolidations, p. 2207. (b) Continued heavy revenue freight tonnage, p. 2212. (c) Railroad Brotherhoods seek war-time wages, p. 2232. (d) 51 steam roads use trucks; 21 use buses—survey of Motor Truck Department of National Automobile Chamber of Commerce, p. 2232.

Ann Arbor RR.—*Control by Wabash Approved.*—

See Wabash Ry. below.—V. 121, p. 702.

Atchison Topeka & Santa Fe Ry.—*New Equipment.*—

The directors have formally authorized the purchase of 3,000 freight cars. The orders have not been placed but w l be in the near future. The authorization is for 1,000 refrigerator car , 500 furniture cars, 500 box cars and 1,000 gondola cars. The 26,000 tons of steel rails not included in the order given to the Colorado Fuel & Iron Co. will be divided between the Illinois Steel Co. and the Inland Steel Co. The entire authorization of 96,000 tons calls for an equal division between 90-lb. and 110-lb. rails.—V. 121, p. 1345.

Atlantic Coast Line RR.—*To Build 40 Miles in Florida.*

The company has announced its intention of constructing 40 miles of track in Florida. The announcement follows: "The company has completed securing the right-of-way from the end of its Thomasville branch in Georgia to Perry, Fla., a distance of 40 miles, which will open a new through line from Tampa and other west coast Florida cities to the middle and northwest by Albany and Atlanta and, with the Louisville & Nashville, by Montgomery and Chattanooga. The contract for its construction will be let as soon as authority is granted by the I.-S. C. Commission."—V. 121, p. 1455.

Atlantic Waycross & Northern RR.—*Tentative Val'n.*—

The I.-S. C. Commission has placed a tentative valuation of $88,599 on the owned and used property of the company, as of June 30 1918.—V. 118, p. 1011.

Baltimore & Ohio RR.—*Bonds.*—

The I.-S. C. Commission on Oct. 31 authorized the company (1) to pledge $6,125,280 of Pittsburgh Junction & Middle Division 1st Mtge. 3½% bonds with the trustee of the Pittsburgh Lake Erie & West Virginia system Refunding Mortgage. (2) To issue $6,125,000 of Pittsburgh Lake Erie & West Virginia System Refdg. Mtge. 4% bonds and to pledge them with the trustee of the Baltimore & Ohio Refdg. & Gen. Mtge. (3) To issue $6,125,000 of Refdg. & Gen. Mtge. 6% bonds, Series "C," said bonds of any part thereof to be pledged and repledged from time to time to and incl.

Dec. 31 1927, as collateral security for any note or notes that may be issued.—V. 121, p. 2034, 1785.

Birmingham & Southeastern Ry. (Ala.).—*Tentative Val.*
The I.-S. C. Commission has placed a tentative valuation of $693,500 on the owned and used properties of the company, as of June 30 1918.—V. 120, p. 826, 698.

Boston & Maine RR.—*Listing.*—
There have been placed on the Boston Stock Exchange list Common shares "stamped" in accordance with the reorganization plan dated Sept. 1 1925. The stamp shows the assent of the owner of the certificate to the plan and reads as follows:

"This certificate and the shares represented thereby are subject to al provisions of the plan and agreement dated Sept. 1 1925, for the reorganization of the Boston & Maine RR., including, but without limitation, the powers thereby conferred as to dividends, pre-emption rights, rights on liquidation and other rights. Holders and subsequent transferees of this certificate and shares represented thereby, by acceptance hereof, confirm their assent to said plan and agreement with full notice of all provisions thereof, and the authority of the general readjustment committee to act thereunder, and for them in accordance with said provisions of said plan and agreement, and agree that any certificate issued in lieu thereof shall bear this or a substantially similar legend or notation."—V. 121, p. 2269, 2151.

Cape Girardeau Northern RR.—*No Sale.*—
Nov. 18 has again been fixed as the date for the sale of the road at Poplar Bluff, Mo. Efforts to find a buyer have several times failed. At the sale announced for Nov. 4 the Court succeeded in finding a bidder for only 16 miles of its total of 110 miles. There is a possibility that this bid will be rejected.—V. 121, p. 1903.

Central of Georgia Ry.—*Equipment Trusts.*—
The I.-S. C. Commission on Nov. 7 authorized the company to assume obligation and liability in respect of $3,840,000 4½% Equip. Trust certificates, Series Q, to be issued by Bank of North America & Trust Co., under an agreement to be dated Nov. 1 1925, due $256,000 annually Nov. 1 1926-1940, and sold to Kuhn, Loeb & Co. at not less than 96.89 and divs. in connection with the procurement of certain equipment.—V. 121, p. 2034, 1456.

Central Ry. of Arkansas.—*Final Valuation.*—
The I.-S. C. Commission has placed a final valuation of $201,885 on the owned and used properties of the company, as of June 30 1916.—V. 110, p. 167.

Chicago Milwauke & St. Paul Ry.—*Roosevelt & Sons Deny Compromise Report.*—Roosevelt & Son issued the following statement Nov. 13:

"The newspaper reports that a settlement has been effected in the St. Paul reorganization are not true. The reported terms of settlement bear little resemblance to the actual terms on which a settlement can be made, if any settlement is made. Such a settlement will have to include substantial changes for the benefit of both bonds and stock, including provisions guaranteeing confidence in the future management of the property.

"We repeat our assurance to security holders that they need not be disturbed by threats of penalties."

Member of Reorganization Committee Resigns.—
Joseph E. Otis of the Central Trust Co. of Illinois, Chicago, has resigned as member of the bondholders' committee under the reorganization plan of Roosevelt & Son.—V. 121, p. 2269, 2151.

Chicago & North Western Ry.—*Resignation.*—
Marvin Hughitt Jr. has resigned as Executive Vice-President of the company after 45 years of continuous service. The office of Executive Vice-President is to be discontinued.—V. 121, p. 2153.

Chicago St. Paul Minneapolis & Omaha Ry.—*Declares Dividend of 5% on Preferred Shares.*—The directors on Nov. 10 declared a dividend of 5% on the 7% Non-Cumul. Pref. stock, payable Dec. 31 to holders of record Dec. 1. This dividend is the first this year. Total distributions made during 1924 amounted to 8½% (3½% on Feb. 20 and 5% on Dec. 31.)—V. 121, p. 1457.

Clarendon & Pittsfield RR.—*Final Valuation.*—
The I.-S. C. Commission has placed a final valuation of $490,000 on the owned and used properties of the company as of June 30 1917.

Colorado-Kansas Ry.—*Final Valuation.*—
The I.-S. C. Commision has placed a final valuation of $360,328 on the owned and used property and $5,450 on the used but not owned properties of the company as of June 30 1916.

Dayton-Goose Creek RR.—*Tentative Valuation.*—
The I.-S. C. Commission has placed a tentative valuation of $575,000 on the total owned, and $575,396 on the total used properties of the company as of Dec. 31 1920.—V. 118, p. 201.

Denver & Salt Lake RR.—*Sale of Collateral.*—
At the auction salesrooms of Adrian H. Muller & Sons, auctioneers, Nov. 11, $600,000 1st Mtge. 30-Year 5% gold bonds dated May 1 1913, with Nov. 1 1916 and subsequent coupons attached, were sold for $100,000 for the account of the Empire Trust Co., trustee, for $300,000 2-Year 6% Collateral gold notes. See V. 121, p. 2269.

Detroit & Ironton RR.—*Merger.*—
The company has applied to the I.-S. C. Commission for authority to acquire control of the Detroit Toledo & Ironton RR. and the Toledo-Detroit RR., through the purchase of 63,763 shares of Common and 59,325 shares of Preferred stock, that being a majority of all stock outstanding. At the same time company asked for authority to issue 123,086 shares of Common stock (par $100) and $10,985,500 of 1st Mtge. 5% bonds.

The issue of bonds and stock will be used in acquiring the property of the Detroit Toledo & Ironton. The securities will be issued to Henry Ford, Edsel B. Ford and Clara J. Ford at par in exchange for securities of equal value of the Detroit Toledo & Ironton. The estimated value of the stock of the Detroit Toledo & Ironton road, as of Mar. 31 1925, is placed at approximately $104 27 per share, based on an appraised net value of $13,022,-837 for all the property and assets of the road, after deducting all liabilities, including the estimated amount to be recaptured by the I.-S. C. Commission on account of excess earnings for 1923, 1924 and the first three months of 1925.

The application stated that the acquisition of the D. T. & I. will not impair its ability to perform proper service as a common carrier, for the reason that the line of the D. T. & I. and of the Detroit & Ironton are in fact one railroad and can be most economically owned and operated by one corporation.—V. 121, p. 1225.

Ft. Dodge Des Moines & Southern RR.—*Operations.*—
President C. H. Crooks on Nov. 4 announced that street car service will be discontinued in Fort Dodge, Ia., after Nov. 14. A bus line was recently started by the company in this city.—V. 121, p. 2269, 1225.

Great Western Ry. (Colo.)—*Tentative Valuation.*—
The I.-S. C. Commission has placed a tentative valuation of $1,717,005 on the owned and used property of the company as of June 30 1918.—V. 106, p. 295.

Illinois Central RR.—*Listing.*—
The New York Stock Exchange has authorized the listing on or after Dec. 10 of $12,263,100 additional Non-Cumulative 6% Convertible Pref. stock, series "A" (par $100), on official notice of issuance and payment in full, and $12,263,100 additional Common stock (par $100), on official notice of issuance on conversion, share for share, for Pref. stock, Series "A," making the total amounts applied for to date $34,144,880 Pref. stock and $154,445,480 Common stock. Holders of Common stock of record Oct. 22 are given the privilege to subscribe at par on or before Dec. 10 for 6% Conv. Pref. stock, Series "A," to the amount of 10% of the number of shares of Common stock held. Payment in full at par ($100) for the new shares will be due at the company's office in New York on or before Dec. 10.

Income Account for 8 Months Ended Aug. 31 1925.

Operating revenues	$98,282,605
Operating expenses	76,136,964
*Taxes	7,205,708
Uncollectible railway revenues	23,441
Railway operating income	$14,916,492
Equipment rents—net	584,954
Joint facility rent—net	*Dr.*148,429
Net railway operating income	$15,353,016
Non-operating income	3,197,127
Gross income	$18,550,142
Interest and rentals	10,777,484
Dividends	4,867,694
Net income	$2,904,964

General Balance Sheet Aug. 31 1925.

Assets.		*Liabilities.*	
Inv. in road & equip., &c	$585,580,614	Capital stock	$142,182,092
Cash	8,189,180	Premium on capital stock	75,360
Special deposits	2,331,100	Govt. grants in aid of constr.	32,272
Loans & bills receivable	29,035	Funded debt	318,993,505
Traffic & car serv. bal. rec.	251,622	Traffic & car-serv. bal. pay.	1,499,347
Net bal. rec. fr. agts. &cond.	3,404,874	Audited accts. & wages pay.	18,269,786
Miscell. accounts receivable	5,523,269	Miscell. accounts payable	3,584,404
Material and supplies	13,197,306	Interest matured unpaid	172,129
Interest & dividends receiv.	788,435	Dividends matured unpaid	2,789,316
Deferred assets	348,766	Funded debt matured unpaid	4,431
Unadjusted debits	7,899,415	Unmatured interest accrued	3,471,377
		Unmatured rents accrued	243,135
		Other current liabilities	11,137
		Deferred liabilities	179,187
		Unadjusted credits	a67,891,334
		Add. to prop. thr. inc. & sur.	8,079,654
Total (each side)	$627,543,616	Profit and loss	60,065,151

a Tax liability, $10,299,792; insurance and casualty reserve, $2,927,441; operating reserves, $15,553; accrued depreciation, equip., $48,214,011; other unadjusted credits, $6,434,536.

The I.-S. C. Commission has authorized the company to issue $14,218,230 6% Convertible Preferred stock (par $100). The stock will be sold at not less than par and the proceeds used for construction purposes. The company was also authorized to issue a like amount of Common stock (par $100) in conversion of the Preferred stock. See also V. 121, p. 1674.

Lake Superior & Ishpeming Ry.—*Tentative Valuation.*—
The I.-S. C. Commission has placed a tentative valuation of $4,831,350 on the total owned and $4,832,572 on the total used properties of the company, as of June 30 1916.—V. 118, p. 1772.

Louisville & Wadley (Ga.) RR.—*Final Valuation.*—
The I.-S. C. Commission has placed a final valuation of $145,421 on the owned and used property of the company as of June 30 1915.—V. 108, p. 2241.

Montour RR.—*Application.*—
The company has applied to the I.-S. C. Commission for authority to issue $500,000 4½% Equip. Trust certificates. The certificates are to be sold to the Standard Steel Car Co., Pittsburgh, at par and the proceeds used in the purchase of 500 coal cars.—V. 110, p. 2388.

New Orleans Texas & Mexico Ry.—*Control of San Antonio Uvalde & Gulf Ry. Approved.*—
The I.-S. C. Commission on Nov. 2 approved the acquisition by the company of control of the San Antonio Uvalde & Gulf Ry. by purchase of its capital stock and bonds.

The application of the company in so far as it relates to the Asphalt Belt Ry. and the Live Oak Pipe Line, was dismissed for want of jurisdiction.

The report of the Commission says in substance:

The company on June 11 1925 filed an application for an order approving and authorizing the acquisition by it of control of the San Antonio Uvalde & Gulf Ry., the Asphalt Belt Ry. and the Live Oak Pipe Line, by purchase of the capital stock and other securities of the San Antonio and the Asphalt Belt and by purchase of the physical properties of the pipe line.

The applicant is a Louisiana corporation. Its property and the properties of certain affiliated companies form what is generally known as the Gulf Coast Lines, which, together with certain lines operated under trackage rights, constitute a through line from New Orleans, La., to Brownsville, Texas, with branch lines in Louisiana and Texas, and comprise more than 1,100 miles of railroad. It controls through stock ownership the International Great Northern RR., which has a mileage of approximately 1,100 miles, all in the State of Texas. Acquisition by the applicant of control of the I. G. N. was authorized June 12 1924. The applicant is controlled by the Missouri Pacific RR. through ownership of approximately 86% of the capital stock, acquisition of control by purchase of stock having been authorized Dec. 8 1924.

The San Antonio is a Texas corporation operating in Texas 318 miles of railroad, of which it owns 316 miles. The Asphalt Belt is a Texas corporation. Its line extends from a connection with the San Antonio's Uvalde-Carrizo Springs line at a point in Zavalla County about 1 mile south of Pulliam, Texas, northwesterly to the mine of the Texas Rock Asphalt Co. in Uvalde County, Texas, a distance of approximately 18 miles. The pipe line consists of 11 miles of 4-in. main and several miles of gathering lines with necessary loading racks, storage tanks, and other facilities for handling oil at and near Three Rivers, Texas.

The San Antonio has outstanding $280,000 capital stock and $4,413,000 bonds, 52% of each class of securities being owned by Frank Kell and A. R. Ponder, and 48% thereof being owned by W. T. Eldridge. The stock and bonds are pledged with the National Bank of Commerce in St. Louis, Mo., to secure a note of $1,350,000 bearing int. at 5% and due May 31 1927. The Asphalt Belt has outstanding $20,000 capital stock and is controlled through stock ownership by the same individuals and in the same proportion as the San Antonio. The physical properties of the pipe line are owned by the stockholders of the San Antonio in the same proportion as the stock of that company. The applicant has entered into agreements, one dated May 11 1925 with W. T. Eldridge and the other dated May 13 1925 with Frank Kell and A. R. Ponder whereby, subject to our approval, it is to acquire the stock and bonds of the San Antonio, the stock of the Asphalt Belt, and the property constituting the pipe line, for $3,000,000, to be paid $150,000 in cash, $1,350,000 by the assumption of the indebtedness evidenced by the note mentioned above, and $1,500,000 in the applicant's 1st Mtge. 5½% bonds, Series A, or at the option of the applicant in cash or other securities.

It is represented that the proposed acquisition will increase the efficiency of the public service of the properties to be acquired, greatly improve such service, effect substantial economies in operation and substantial reductions locally in rates, facilitate transportation, expedite deliveries, and otherwise be in the public interest. In the original protest filed prior to the hearing and in the amended protest filed at the hearing the protestant contends that the application in so far as it relates to the Asphalt Belt should be denied for a number of reasons, among others, that the proposed acquisition of stock of that company is not in the public interest. In the brief in support of the protest it is argued that we are without jurisdiction to consider the application as presented; and that in any event we are without jurisdiction to authorize control of the Asphalt Belt.

Our jurisdiction is limited to carriers engaged in the transportation of passengers or property subject to the Act. The evidence shows that the Asphalt Belt was incorporated on June 9 1923; that its railroad was thereafter constructed and placed in operation; that it has not obtained a certificate of public convenience and necessity under the provisions of paragraph (18) of Section 1 of the Act authorizing it to operate its railroad in inter-State commerce, and has filed no application for such certificate that it has taken the position in certain litigation, wherein the necessity of its obtaining such a certificate is in issue, that it is a purely intra-State road and has never intended to engage in inter-State commerce; that it has filed no tariffs or reports with us; and that it has neither received nor forwarded any shipments moving in inter-State or foreign commerce, but has consistently refused to do so.

The pipe line is unincorporated. The owners of the physical properties have operated them independently of the railroad, gathering oil at the wells and putting it through the pipe line to their loading rack on the San Antonio. They have filed no tariffs or reports with us and so far as appears have never engaged in inter-State commerce.

Upon the facts of record we are of the opinion that neither the Asphalt Belt nor the pipe line is a carrier of the class defined in paragraph (2) of Section 5; and, therefore, that we are without jurisdiction to approve the proposed acquisition either of control of the Asphalt Belt or of the physical properties of the pipe line. Nothing herein shall be construed as authorizing the applicant to acquire or operate the physical properties of the Asphalt Belt without first having obtained a certificate of public convenience and necessity under the provisions of paragraph (18) of Section 1 of the Act, or as a disclaimer of jurisdiction under those provisions should the applicant desire to acquire the physical properties of the Asphalt Belt or to place its properties in operation in inter-State commerce.

While it appears that the applicant in order to acquire the securities of the San Antonio must also take the stock of the Asphalt Belt and the properties of the pipe line and pay the full amount of the purchase price stated in the contracts, and while the applicant is seeking authority to acquire control of the three properties and asks no alternative relief, these things do not vitiate the contracts or prevent our acting upon matters presented in the application that are within our jurisdiction. We may, if we are of the opinion that acquisition by the applicant of control of the San Antonio will be in the public interest, approve and authorize such acquisition for such consideration and on such terms and conditions as we shall find to be just and reasonable in the premises. With such approval and authorization the applicant would be in a position to undertake the performance of its part of the contracts.

The plan of the applicant for financing the proposed acquisition was to issue $1,650,000, principal amount, of its 1st Mtge. bonds and to assume obligation and liability in respect of the note of $1,350,000 mentioned above. It now proposes to issue $3,000,000 principal amount of its 1st Mtge. bonds, the proceeds of $1,500,000 thereof to be applied in payment of the note and of the cash installments as set forth in the contracts with the vendors, and the remaining $1,500,000 thereof to be delivered in respect of the proposed acquisition as provided in the contracts. The applicant has filed with us and now has pending an application for authority to issue the $3,000,000 principal amount of bonds.

Upon the facts presented we find that the acquisition by the applicant of control of the San Antonio Uvalde & Gulf Ry. by purchase of the capital stock and bonds of that company will be in the public interest and that the consideration which is to be paid for such securities is just and reasonable. We further find that we are without jurisdiction to pass upon the proposed acquisition by the applicant either of control of the Asphalt Belt Ry. by purchase of stock or of the physical properties of the Live Oak Pipe Line and that the application in so far as it relates to those properties should be dismissed.

Commissioner Eastman, dissenting, says: "Here the applicant proposes to acquire 100% of the capital stock and indebtedness of the San Antonio. In my judgment this will result in a 'consolidation of such carriers into a single system for ownership and operation' which we are without authority to approve at this time."—V. 121, p. 1674, 1566.

New York Central RR.—*Lease of Hudson River Connecting RR.*—

The I.-S. C. Commission on Oct. 3 approved the acquisition by the New York Central RR. of control by lease of the lines of railroad of the Hudson River Connecting RR. Corp., and of the franchises and facilities appurtenant thereto, for a period of one year from Nov. 14 1925. This is a renewal of a one-year lease expiring Nov. 14.—V. 121, p. 583.

New York Chicago & St. Louis RR.—*Hearings in Nickel Plate Case Are Ended.*—

Commissioner Meyer on Oct. 30 declared closed the hearings before the I.-S. C. Commission on the Nickel Plate application for authority to unify the properties of the Nickel Plate, Chesapeake & Ohio, Pere Marquette, Erie and Hocking Valley into a greater Nickel Plate system of approximately 9,000 miles of main line.

Oral argument will be heard by the entire Commission Dec. 28, 29, 30 and 31, each side having two days in which to submit their views. The brief of the applicant must be filed by Nov. 15, and the reply brief of H. W. Anderson, counsel for the protesting C. & O. stockholders, and briefs of other opposing counsel, must be filed by Dec. 16. Mr. Colston will then have until Dec. 25 to file his reply brief.

Commissioner Meyer, while stating that the final dates for briefs would be as indicated, appealed to counsel to get their briefs in as early as possible because that would aid the Commission in getting ready for the arguments. Mr. Colston said he would file his first brief by Nov. 10.

The New York P. S. Commission has approved the merger plans of the Nickel Plate in so far as they relate to railroads affected in New York State. The approval was granted over the objections of four minority stockholders, and the opinion of the Commission held that the primary duty of the Commission is to the general public and not to the individual stockholders of public utilities.—V. 121, p. 2269.

Pennsylvania RR.—*Proposed Budget for 1926.*—

President W. W. Atterbury is quoted as saying that the company proposes to spend $50,000,000 in 1926, of which $15,000,000 will be paid for improvements in Pittsburgh alone.

"We have already placed orders for 160,000 tons of rails and will order an additional 40,000, which is about 30,000 tons more than we usually buy," said General Atterbury. The outlook for 1926 is exceedingly bright and from all indications good business will be enjoyed. We are exceedingly busy at this time handling the traffic originating in our own territory and are of course planning to take care of the future."—V. 121, p. 2270.

Pittsburgh & West Virginia Ry.—*To Change Capital.*—

The stockholders will vote on Jan. 11 on approving the issuance of an additional 61,000 shares of 6% Cum. Pref. stock, par $100 each, so as to make the total authorized issue of Pref. stock $15,200,000, there being $9,100,000 Pref. stock now in the treasury of the company; and also to further change the capital stock by increasing the authorized number of Common shares from 305,000 shares (302,251 shares outstanding) to 488,000 shares, at the same time reducing the par value of the Common shares from $100 to $50 per share.

The Common stockholders are to be given the right and privilege, subject to the change in the authorized capital, and exercisable upon and not later than Feb. 1 1926, to receive in exchange for each share of Common stock, par $100, one-half share of 6% Cum. pref. stock, par $100, having such rights and preferences as the stockholders shall hereafter fix and determine, and one share of Common stock, par $50.

The above plan is also subject to the approval of the I.-S. C. Commission.—V. 121, p. 2154.

St. Louis Southwestern Ry.—*Bonds.*—

The I.-S. C. Commission has authorized the company to procure authentication and delivery of $1,064,500 of 1st Terminal & Unifying Mtge. bonds.—V. 121, p. 2154, 1906.

San Antonio Uvalde & Gulf Ry.—*Control by New Orleans Texas & Mexico Approved by Commission.*—

See New Orleans Texas & Mexico Ry. above.—V. 120, p. 2812.

Seaboard Air Line Ry.—*Bonds.*—

The I.-S. C. Commission on Nov. 2 authorized the company to sell $10,000,000 1st & Consol. Mtge. 6% Gold bonds, Series A, at not less than 92¼ and int., to Dillon, Read & Co. and Ladenburg, Thalmann & Co., New York, the proceeds to be used for corporate purposes.

Definitive Dillon, Read & Co. interim receipts for 1st & Consol. Mtge. 6% gold bonds, Series "A," due Sept. 1 1945, will be exchangeable for definitive bonds, on and after Nov. 16, at the Central Union Trust Co., 80 Broadway, N. Y. City. (For offering of bonds, see V. 121, p. 1457.)—V. 121, p. 1906.

Sharpsville RR.—*Final Valuation.*—

The I.-S. C. Commission has placed a final valuation of $364,194 on the owned and used, and $15,304 on the leased properties of the company as of June 30 1916.—V. 64, p. 235.

Toledo Angola & Western Ry.—*Securities.*—

The I.-S. C. Commission on Nov. 4 authorized the company to issue (1) 3,000 shares of no par value Common stock, and (2) $300,000 of First Mtge. 6% bonds.

The road, which extends from Vulcan, near Toledo, to Centennial Junction, Ohio, a distance of 10½ miles, was originally owned or controlled by the Toledo Stone & Glass Sand Co. Capitalization consists of 3,000 shares of Common stock (par $100) and $300,000 of First Mtge. 5% bonds. The bonds matured in 1922 but were not paid, and no interest had been paid on them since 1918. In 1921 the Sandusky Cement Co. discovered large deposits of limestone and other materials necessary for the manufacture of Portland cement adjacent to the company's line. During the following year the cement company acquired all of the company's bonds and stock. The cement company continues to hold the bonds, but the stock was distributed to the stockholders of the cement company.

The company represents that, as of June 1 1925, it was indebted to the cement company in the sum of $523,426, as follows:

Principal of bonds which became due Sept. 1 1922	$300,000
Simple interest on same at 5% from Sept. 1 1918 to May 31 1925	101,250
Interest on interest, to same date	15,844
Loans for add'ns & betterments and for maint. and operation	68,381
Loans for 75-lb. rail and fixings	29,289
Interest on open accounts	8,663
Total	$523,426

It is further represented that the cement company has agreed to accept $300,000 of 1st Mtge. 6% bonds in full settlement of this indebtedness. The proposed bonds are to be issued under a first mortgage, to be made under date of July 1 1925 to the Central National Bank Savings & Trust Co., of Cleveland, O. The mortgage provides for the issue of not exceeding $400,000 of bonds to be dated July 1 1925, to bear interest at the rate of 6% per annum, and to mature July 1 1945. Provision is made for redemption of the bonds in whole or in part on any int. date at 105. Mortgage further provides that no dividends shall be paid on stock while bonds exceeding $250,000 are outstanding. A scale of dividend payments is provided under which the amounts available for such purpose range from $3,000 when the amount of bonds outstanding is between $200,000 and $250,000, to $12,000 when the amount of bonds outstanding is less than $100,000.

The company further proposes to issue 3,000 shares of no par value stock, which will be exchanged share for share for the 3,000 shares of stock of the par value of $100 each now outstanding. Under the laws of Ohio a declared value must be placed upon no par value stock for accounting purposes, and the proposed stock will be issued under a declared value of $5 per share.—V. 121, p. 1906.

Virginian Railway.—*Listing.*—

The New York Stock Exchange has authorized the listing of $7,500,000 additional 1st Mtge. 50-Year 5% Gold bonds, Series "A," due May 1 1962, making the total amount applied for $55,344,000.

Income Account Six Months Ended June 30 1925.

Railway operating revenue	$9,180,913
Railway operating expenses	5,955,149
Railway tax accruals, excluding Federal taxes	522,401
Uncollectible railway revenue	11,753
Railway operating income	$2,691,611
Equipment rents—net	101,208
Joint facility rents—net	12,459
Other income credits	600,139
Gross income	$3,405,417
Interest on funded debt	1,440,715
Other income debits	418,451
Federal taxes	171,349
Preferred dividends	838,650
Net income	$536,252

General Balance Sheet as of June 30 1925.

Assets.		*Liabilities.*	
Road and equipment	$127,481,388	Common stock	$31,271,500
Other investments	14,727,838	6% Cumulative Pref. stock	27,955,000
Cash	740,450	Funded debt	56,471,000
Special deposits miscell	89	Loans and bills payable	4,000,000
Traffic & car-serv. bal. rec.	123,170	Traffic & car serv. bal. pay	3,077
Net bal. rec. fr. agts. & cond.	353,310	Audited accts. & wages pay	1,339,573
Miscell. accounts receivable	268,292	Miscell. accounts payable	2,601
Materials and supplies	3,890,088	Unmatured interest accrued	508,759
Interest and dividends rec	133,367	Unmatured rents, accrued	110,150
Other current assets	104,743	Other current liabilities	8,025
Deferred assets	101,712	Deferred liabilities	474,954
Unadjusted debits	2,103,631	Unadjusted credits	6,638,235
		Corporate surplus	21,245,206
Total (each side)	$150,028,080		

—V. 121, p. 1675.

Wabash-Pittsburgh Terminal Ry.—*Court Rules Gould Executors Cannot Be Sued by Receiver for Accounting.*—

The following is taken from the New York "Times" of Nov. 6: Supreme Court Justice Proskauer denied yesterday an application to make the executors under the will of George J. Gould defendants in the suit against Mr. Gould and Myron T. Herrick, Ambassador to France, for an accounting of millions of dollars, brought by Henry W. McMaster and Francis H. Skalding as receivers of the Wabash-Pittsburgh Terminal Ry. The suit was filed in 1910 and had been on trial four years at the time of Mr. Gould's death. More than 1,400 pages of testimony had been taken when it became necessary to begin the trial anew because Supreme Court Justice Finch, who presided, had been assigned to the Appellate Division.

The suit was brought against Mr. Gould and Ambassador Herrick and also against the late Joseph Ramsey Jr., as managers of the Pittsburgh Toledo Syndicate, organized in 1901 to acquire railroads in Pennsylvania, West Virginia and Ohio and to build a terminal in Pittsburgh. The properties were consolidated in 1901 as the Wabash-Pittsburgh Terminal Ry. and subsequently went into the hands of receivers. The accounting suit is based on allegations that the syndicate manager used funds for improper purposes. One of the allegations is that $1,000,000 was paid to Washington E. Conner as commission on the sale of the Wheeling & Lake Erie RR., of which $102,000 was paid back to Mr. Gould. It is also alleged that $4,469,782 was charged for stock of the Wheeling & Lake Erie, whereas the agreement provided for the transfer of stock without charge. It is alleged that this fund was collected from the $6,600,000 First Mortgage bonds.

After the death of Mr. Gould an application was made to substitute his estate as defendant and to continue the suit. That was denied in all the Courts. At the last session of the Legislature a statute was passed providing that in a proceeding in New York State in which jurisdiction had been obtained against the resident of a foreign State such action should not abate by the death of such defendant, but the executors under his will should be substituted.

Then the question of making the Gould executors defendants was again taken before the Court of Appeals, but the Court held the law unconstitutional. The application came before Justice Proskauer on the contention of attorneys for the receivers that the question had not been presented squarely to the Court of Appeals. Justice Proskauer based his decision on the ruling of that Court.—V. 113, p. 184.

Wabash Ry.—*Control of Ann Arbor RR. Approved.*—

The I.-S. C. Commission on Nov. 2 approved the acquisition by the company of control of the Ann Arbor RR. by purchase of its Capital stock.

The report of the Commission says in part:

On May 19 1925 the applicant entered into a contract to purchase from Jules S. Bache 10.929.021 shares of the Preferred stock par $100 each) and 13,352.854 shares of the Common stock (par $100 each) of the Ann Arbor. The testimony is that these shares have been acquired by the applicant and that the stock certificates have been transferred to it. The price paid was $67 50 a share for the Preferred and $40 a share for the Common stock. The purchase was financed from available funds in the applicant's treasury. The stock heretofore acquired is approximately 33% of the total outstanding. The contract further granted the applicant an option to purchase 8,400 additional shares of Preferred stock at $70 a share and 6,935 additional shares of Common stock at $45 a share. The option is to continue for two years after the date of the contract, with the proviso that if this commission, or any other public authorities whose authorization or approval of the proposed purchase may be necessary, shall at any time prior to the expiration of that period approve or authorize the purchase, then the option is to be exercised within twenty days after such authorization or approval. The applicant now seeks authority to acquire control of the Ann Arbor through the exercise of the option to purchase such additional shares. It proposes to finance the purchase from funds in its treasury and does not contemplate the issue of any additional securities for that purpose. Both classes of stock have equal voting rights. Upon the acquisition of the additional shares the applicant would own 54.64% of the total stock issued. The testimony is that the applicant would be willing to acquire the entire Capital stock of the Ann Arbor at the same prices which it proposes to pay under the contract, and that this offer would be open to the minority stockholders.

The controlling stock interest of the Ann Arbor was held by a few individuals, and in negotiating for its acquisition it is testified that the applicant made the best trade possible. It had its chief engineer go over theproperties, and is of opinion that the present reproduction cost would be in excess of the present book cost. The Ann Arbor has substantial real estate holdings in Toledo available for industrial development. It operates five-car ferries on Lake Michigan, three of which it owns directly and the other two are owned by one of its subsidiaries. The estimated value of the ferries is in excess of $800,000 each.

Commissioner Eastman, concurring, says: While I concur in the disposition of this case, I think we ought not to delude ourselves or any one else by the following sentence, which appears in the majority report: "Nothing in this report or in the order to be entered herein is to be construed as waiving or limiting our right to make disposition of the Ann Arbor under our final consolidation plan."

It is quite true that we can give the Ann Arbor such place in our final consolidation plan as may please our fancy. But as a practical matter, once the Wabash acquires a majority of the stock of the Ann Arbor, any separation of that road from the Wabash in the final consolidation plan will be a wholly empty gesture, unless the Wabash consents to separation or the power of eminent domain is used to pry the two roads apart. For this reason I should favor withholding approval of the acquisition, were it not for the fact that the disposition of the Ann Arbor does not seem to be a matter of particular importance to the consolidation plan.—V. 121, p. 837, 196.

Wyandotte Terminal RR.—*Tentative Valuation.*—

The I.-S. C. Commission has placed a tentative valuation of $44,375 on the total owned and $97,175 on the total used property of the company as of June 30 1918.—V. 116, p. 1533.

PUBLIC UTILITIES.

Western Union Telegraph Co. Will Distribute $3,000,000 *in Increased Wages, Effective Jan.* 1.—Increases based on merit of land-line employees earning less than $3,000 a year and are equal to 7% of aggregate salary of eligible employees. New York "Times" Nov. 10, p. 2.

American Power & Light Co.—*Stock Dividend.*—

The directors have declared a dividend of 1-50 of a share in Common stock in addition to the regular quarterly cash dividend of 25c. per share on the Common stock, both payable Dec. 1 to holders of record Nov. 13. Stock distributions of like amount were made on Dec. 1 1924 and June 1 last. —V. 121, p. 2035.

Associated Gas & Electric Co.—*Sales Increase.*—

Electricity sales of the company for the four weeks ending Oct. 30 1925 totaled 52,403,534 k. w. h., compared with 42,934,094 k. w. h. for the corresponding period of 1924, an advance of 22.1%. For the week ending Oct. 30, sales totaled 13,345,509 k. w. h., or an increase of 22.3% over the corresponding week of 1924.—V. 121, p. 2270, 2267, 2154.

Atlanta (Ga.) Gas Light Co.—*Bonds Authorized.*—

The Georgia P. S. Commission has authorized the co. to issue $121,000 6% Ref. & Impt. Mtge. bonds, dated Oct. 1 1920, and due Oct. 1 1970. The proceeds are to be used to pay for additions, &c.—V. 121, p. 1907.

Beverly Gas & Electric Co.—*Issue Approved.*—

The Mass. Department of Public Utilities has authorized the company to issue 11,000 additional shares of capital stock (par $25) at $60 per share. The directors had asked that the stock be issued at $55 per share. The increase will make the capitalization of the company $1,100,000, consisting of 44,000 shares, par $25. The North Boston Lighting Properties owns 65% of the capital stock of the Beverly company. The proceeds of the new issue will take care of additions and betterments.—V.121, p. 1675.

Binghamton (N. Y.) Railway.—*Back Interest.*—

Edwin M. Walker, Schenectady, and William H. Riley, Binghamton, receivers for the company, have forwarded to the Fidelity Trust Co. of Buffalo a check for $47,525, representing interest due May 1 on the Consolidated Mortgage bonds.—V. 121, p. 1675.

Brooklyn Union Gas Co.—*New Deb. Issue.*—

In connection with the proposed issue of $11,800,000 Convertible debenture bonds, arrangements have been made with Jesup & Lamont, 26 Broadway, New York, and Charles D. Barney & Co., 15 Broad Street, New York, to underwrite the entire issue.

Upon the conversion of the present Debenture bonds $98,700 10-year 7s, dated Nov. 1 1919 and $520,200 10-year 7s, dated May 1 1922 and including the proposed issue of 5½% Convertible Debenture bonds, the capitalization of the company will be as follows:

First Consol. Mtge. 5% bonds, due 1945	$15,000,000
1st Lien & Ref. Mtge. 6% bonds, due 1947	6,000,000
10-Year 5½% Conv. Debs., dated Jan. 1 1926	11,800,000

Capital Stock.—Authorized 1,000,000 shares without nominal or par value, of which there will be issued and outstanding 511,580 shares; 236,000 shares reserved for the conversion of the proposed 5½% debenture bonds; the balance to be held for future requirements.

The right to subscribe for the proposed issue of convertible debenture bonds will be given to stockholders of record at the close of business Dec. 12 1925.

Holders of this company's outstanding convertible debenture bonds who desire to take advantage as stockholders of the right to subscribe for the proposed issue of convertible debenture bonds, must present their bonds for conversion into stock to the National City Bank, 55 Wall Street, N. Y. City, not later than Dec. 2 1925. See also V. 121, p. 2270.

California-Oregon Power Co.—*Consolidation Effected.*—

J. D. Grant and John D. McKee, acting for themselves and other stockholders of the California-Oregon Power Co., have effected an arrangement with H. M. Byllesby & Co. of Chicago for the consolidation of the California-Oregon Power Co. with a new company to be organized and controlled by the Byllesby interests.

The basis of said consolidation is an exchange of stock of the California company for securities of the new company. Stockholders holding a sufficient amount of stock of the California company to make the consolidation effective already have agreed to its terms. An offer to all remaining stockholders to make an exchange upon the same terms will be open until Dec. 2 1925. The new securities in definitive form will be issued and delivered through the Mercantile Trust Co. of California as soon as the corporation and other legal details can be attended to and the permit of the corporation Commissioner obtained.

Paul B. McKee, 1st V.-Pres. & Gen. Mgr. of the California-Oregon Co., in a letter to Preferred stockholders says:

The Common stockholders have effected an exchange of securities whereby our interests will join with the interests of H. M. Byllesby & Co., public utility operators, engineers and financiers.

The plan contemplates a continuance of your company in its present corporate form. The policy of constructive expansion of the business and of the development of the territory served by the company will be continued on an enlarged scale which will be made possible by the joining together of the resources and organization of your company and those of H. M. Byllesby & Co. See also V. 121, p. 2271.

Carolina Power & Light Co.—*Consolidation.*—

The holders of more than 60% of the Common stock have entered into a contract providing for the exchange of their shares of such Common stock for the shares of Common stock of United Investors Securities Co. on a share for share basis.

An agreement for the merger and consolidation of United Investors Securities Co. with National Power & Light Co. (see below) has been executed by the two corporations and will be effective when approved by the stockholders of each company.

By the terms of the agreement each share of Preferred stock of the existing National Power & Light Co. will be entitled to one share of $7 Pref. stock of the consolidated company and each share of the Common stock of the existing National Power & Light Co. and of United Investors Securities Co. will be entitled to 15 shares of the Common stock of the consolidated co.

All holders of the Common stock of Carolina Power & Light Co. are invited to exchange their stock for Common stock of United Investors Securities Co. on the share for share basis and thereby to participate in the consolidation. Such exchange and participation may be arranged by transmitting the certificates for stock of Carolina & Light Co. to Registrar & Transfer Co., 7 Dey St., N. Y. City.

Rates Reduced.—

Voluntary reductions of $130,000 a year in the lighting rates of the company and its subsidiary, the Yadkin Power Co., were ordered Nov. 6 by the North Carolina Corporation Commission on application of the company. The reductions amount to between 10 and 15% and are of two types. For Raleigh and nine other towns, having the same rate, the new rates amount to an entirely new basis for collecting light charges, while for 29 other towns, which already had "standard" rates, there is a flat reduction of 1½ cents in the first class and reduction of ½ cent in the second class.

These reductions follow decreases of $60,000 in power rates and $10,000 in miscellaneous rates, the total voluntary reduction amounting to $200,000 a year.—V. 121, p. 1675.

Columbia (So. Caro.), Ry., Gas & Electric Co.—*Buses.*

The company is planning to discontinue its trolley service in Columbia, So. Caro., for at least a year, beginning Dec. 1, if the Carolina Transit Co., a motor bus corporation, begins to operate buses in competition with the car line. The city attorney, it is stated, has been instructed to prevent discontinuance of street car service. The company reports to the City Council that it has been losing approximately $8,000 a month for the last year on street car operations in the city.—V. 121, p. 1347.

Community Power & Light Co.—*Registrar.*—

The New York Trust Co. has been appointed tri-registrar of the above company's 1st & 2d Pref. stocks.

The Bankers Trust Co. has been appointed transfer agent in New York for the 1st Preferred and 2d Preferred stocks. See also V. 121, p. 2155.

Continental Power & Light Co.—*Name Changed.*—

A certificate has been filed at Dover, Del., changing the name of the company to *Pennsylvania Gas & Electric Corp.*—V. 121, p. 977.

Des Moines (Ia.) Electric Co.—*Tenders.*—

The American Trust Co., trustee, Boston, Mass., will until Nov. 17 receive bids for the sale to it of 1st Mtge. 5% bonds, dated Nov. 2 1908, to an amount sufficient to exhaust $57,790.—V. 120, p. 3186.

Eastern Massachusetts Street Ry.—*Master Finds Company Has* $5,314,000 *for Dividend Use.*—

Judge Frederic Chase, master in the hearings in the suit of L. Sherman Adams to compel the trustees to pay Common dividend in his draft report finds that the true surplus of the road as of Dec. 31 1922 is $3,814,613, against a book surplus shown by the company of $986,795. He further finds that the true surplus Dec. 31 1922 was not diminished during 1923 and 1924, but should be increased by at least $1,000,000 for addition to capital charged to operating expenses during 1923 and 1924, and that the reserve fund of $500,000 available for dividends under terms of the special account Section 6, 8 and 17, has never been drawn on. The amount available, in round figures, would be $5,314,000. Back dividends due on the Common and Adjustment stocks to Feb. 1926 total $2,400,000.

Results for 3 and 9 Months Ended Sept. 30.

	—Quar. End. Sept. 30—		—9 Mo. End. Sept. 30—	
Period—	1925.	1924.	1925.	1924.
Total car mileage	5,042,292	5,025,459	14,520,924	14,586,434
Railway oper. revenue	$2,264,517	$2,348,682	$7,049,613	$7,347,402
Railway oper. expenses	1,751,556	1,801,329	5,454,917	5,702,688
Net from operations	$512,961	$547,353	$1,594,696	$1,644,714
Operating income	$426,673	$464,511	$1,340,379	$1,389,707
Gross income	$485,693	$534,499	$1,516,175	$1,606,125
Deductions	319,461	341,233	972,857	1,029,137
Dividends	432,499	433,704	865,947	722,216
Deficit	$266,266	$240,438	$322,629	$145,228

—V. 121, p. 2037.

Excelsior Springs Water, Gas & Elec. Co.—*Call.*—

All of the outstanding 1st Mtge. 6% 20-Year Gold bonds, dated June 1 1912, have been called for redemption Dec. 1 at 103 and int. at the New York Trust Co., 100 Broadway, N. Y. City, or at the option of the holder at the office of Barclay's Bank, Ltd., London, England.

Bonds may be presented for purchase prior to Dec. 1, and in that event will be purchased at 103 and int., less bank discount at the rate of 4½% per annum for the period between the date of such presentation and Dec. 1 1925.—V. 115, p. 2273.

Florida Telephone Corp.—*Pref. Stock Offered.*—R. F. De Voe & Co., New York, are offering at $100 $200,000 8% Cumul. Pref. (a. & d.) stock.

Dividends payable Q.-J. Red., all or part, on any div. date after July 1 1930 upon 30 days' notice at 105 and divs. Transfer agent, Seaboard National Bank. Registrar, American Exchange-Pacific National Bank. Dividends exempt from present Federal normal income tax.

The proceeds of the sale of this stock will be used for permanent improvements, betterments, additions and extensions and for other corporate purposes. For full details of property, capitalization, earnings, &c., see V. 121, p. 1677, 2037.

General Gas & Electric Corp. (of Del.).—*Rights.*—

To provide additional working capital and for other corporate purposes, the corporation offers to each and every of its stockholders the right to purchase shares of its non par Common stock, Class A, for cash at $45 per share, as follows: Each stockholder of record Nov. 20 1925 will be entitled to subscribe for Common stock, Class A, in the proportion of 1 share of such stock for each 10 shares held. This subscription privilege will expire Dec. 10, and the stock issued on such subscription will carry the dividends payable Jan. 2 1926.

As soon as practicable after Nov. 20 warrants will be mailed to each stockholder specifying the number of shares for which he is entitled to subscribe under this offer. Warrants will be of two kinds: (*a*) Full share warrants entitling the holder to subscribe for one or more full shares of this stock; and (2) fractional warrants covering the right to subscribe for a certain number of tenths of a share, which when combined may be used for subscriptions to full shares.

Holders desiring to divide warrants may return them to Equitable Trust Co., transfer agent, 37 Wall St., N. Y. City, which will issue in exchange for them new warrants aggregating the same number of rights, divided as the holder may have indicated.

Subscriptions must be made in New York funds to Equitable Trust Co., 37 Wall St., New York.

The stock above offered for subscription has been underwritten.

It is also the intention of the corporation to offer to the holders of its Common stock, Class A, who shall be entitled to the dividend payable Jan. 2 1926 the right to subscribe to additional shares of Common stock, Class A, to the amount of the dividends to which they are so entitled at the price of $25 per share, and arrangements will be made with the transfer agent so that the stock applicable to such dividend will be forwarded to the stockholder in lieu of the cash, unless the transfer agent is notified to the contrary.

The officers and directors of the corporation believe that this policy of offering the right to subscribe to the extent of the dividends on this stock should be continued unless some change in business or financial conditions requires its modification or abandonment.

Acquisition.—

This corporation, it is announced, has acquired the Saylorsburg Light & Power Co., which serves Monroe County in Pennsylvania. The latter company's property is an extension of the Pennsylvania Edison Co., which is included in the Pennsylvania-New Jersey system of the General Gas & Electric Corp.

The Saylorsburg company has bought power from Pennsylvania Edison Co. since July 1923, when a six-mile transmission line was built to connect the systems. The Saylorsburg company operates a small hydro plant at Saylor's Lake. It recently extended service lines to Kellersville, and is building a line to Snydersville and plans further extensions.—V. 121, p. 2271, 1461.

Hackensack Water Co.—*Listing.*—

The New York Stock Exchange has authorized the listing of $1,500,000 7% Cumulative Preferred Class A stock (par $25), on official notice of issuance and payment in full.

Income Account 6 Months Ended June 30 1925.

Total income, all sources	$1,190,606
Operating expenses, $324,865; taxes, $352,348; depreciation, 87,153; interest, $184,921; sundry deductions, $9,071	958,358
Dividends on 7% Preferred stock (3½%), $83,059; dividends on 6% Preferred stock (3%), $56; dividends on Common stock (3%), $153,750	236,865
Deficit	$4,618
Surplus as of Dec. 31 1924	$2,713,154
Sundry credit adjustments	44
Total surplus	$2,708,581
Less: Dividend on 7% Pref. stock (3½%) payable Dec. 1 1925	$83,059
Dividend on 6% Cent. Pref. stock (3%) payable Dec. 1 1925	56
Surplus, June 30 1925	$2,625,466

Balance Sheet as of June 30 1925.

Assets—		*Liabilities—*	
Franchises	$15,000	7% Pref. stock	$2,373,125
Organization expenses	50,000	6% Pref. stock	1,875
Other intangibles	1,602,245	Common stock	5,125,000
Property & equip. (less depre.)	15,246,250	Subscrs. to 7% Pref. Class A	314,325
Securities owned (book value)	1,793,044	Bonded debt	8,000,000
Current assets	928,220	Loans payable	1,010,000
Advances	6,861	Current liabilities	334,631
Contingent assets	332,599	Deposit accounts	81,688
Suspense accounts	108,431	Contingent liabilities	352,132
Deferred assets	325,870	Reserves	190,279
		Surplus	2,625,466
Total	$20,408,521	Total	$20,408,521

—V. 121, p. 2038.

Indiana Service Corp.—*August Electric Sales.*—

It is announced that the electric light and power business of the corporation is showing a big increase over last year. This company is one of the operating subsidiaries of the Midland Utilities Co., of which Samuel Insull is President, and furnishes electric light and power service in Fort Wayne and 22 smaller communities in Indiana. A statement for the month of August shows electric sales totaling 6,009,056 k.w. hours, as compared with 4,238,075 k.w. hours in August 1924, or an increase of 41.79%.—V. 121, p. 839, 74.

Indiana Columbus & Eastern Traction Co.—*Protective Committee.*—

The formation of a protective committee to represent holders of the outstanding 1st Mtge. 5% 20-Year Gold bonds of the Columbus London & Springfield Ry., in default since Oct. 1 1920, the maturing date, has been announced. The committee consists of Lowell Mason (of De Ridder, Mason & Minton) Chairman; F. W. Quinn (V.-P. Fidelity Mutual Life Insurance Co.), Philadelphia, and Dr. Maurice Korshet, Passaic, N. J, with Rabenold & Scribner as counsel. New York Trust Co., 100 Broadway, N. Y. City, depositary.

Of the original $1,500,000 bond issue, $1,000,000 were pledged under a general and refunding mortgage of the Indiana Columbus & Eastern Traction Co., which acquired the property in 1906; $240,000 retired by sinking fund, leaving $260,000 in hands of the public.—V. 121, p. 1348.

Interborough Rapid Transit Co.—*New York Stock Exchange Refuses To Suspend Trading in Stock.*—

The New York Stock Exchange has refused to bar trading in the stock of the company, as requested by Philip Manson of the Eastern & Pacific Steamship Co., a stockholder of the Manhattan Ry. Mr. Manson complained to the Exchange that the I. R. T. Co. had not paid back dividends to all shareholders of the Manhattan Ry., but only to those they were required to pay under court order.

In a letter to the Board of Governors of the Exchange he said that "the Interborough company is still withholding from those who will not submit to its high-handed and illegal action all back dividends due them, as well as the interest." He stated that a group of stockholders who had brought suit had been paid in full, according to a decree handed down by the Court of Appeals. Failure of the Interborough to pay those stockholders who have not brought suit, he asserted, was sufficient cause to forbid trading in the stock on the floor of the Exchange.

In a letter written on Oct. 2, E. V. D. Cox, Secretary of the Stock Exchange, said: "The Committee on Stock List can see no reason, because of the alleged failure of the company to pay such interest, to either suspend dealings in said stock or strike it from the list. The matter of interest on the dividends so withheld is a question between the company and the individual stockholder, and one over which the Exchange has no jurisdiction. Action such as suggested by you would be hardship on the holders of the stock rather than on the company by depriving such holders of the market on this Exchange to which they are entitled."

In replying to this letter Mr. Manson declared that even "if that should work hardship on the stockholders" the actual result of striking stock from the list "would be that the directors of a company would refrain from committing such acts."—V. 121, p. 2156, 1678.

International Ry. Co., Buffalo, N. Y.—*New Wage Base.*

The company in its publication "Tulley Talks" says in part:

The I. R. C. basic wage rate is now 57½c. per hour, 2½c. of which is, by common consent, invested in I. R. C. securities by the trustees of the wage fund. When this wage was agreed upon a year ago, Mitten Management promised that after 5% interest had been earned and paid on I. R. C. bonds for 1925, an additional wage of 3c. per hour would be paid; the full amount of this wage to be paid during 1925, or as soon thereafter as the company's financial condition should make such added payment possible. By unanimous consent it was then agreed that this added wage, if paid, be applied to the wage fund. The final payment of the 5% bond interest became due and was paid on Nov. 1. There was no surplus, however, over and above this payment, from which the 3c. added wage could be paid.

We realize that although we have not earned anything over and above the bond interest this year, it has not been the fault of the men who have stayed through. We shall accordingly show our good faith by paying to the wage fund trustees the 3c. added wage for all employees in the service at the close of 1925, although it will mean a deficit now estimated at $200,000 for the year. The company will go down into its own pocket to meet the 3c. wage payment, depending on I. R. C. employees to make the deficit good by redoubled effort in 1926. In addition, the company stands ready to further anticipate the good work of the men during the coming year and accordingly proposed a 1926 basic wage rate for trainmen of 60c. per hour, with wages of employees in all other departments adjusted accordingly. The general committees have unanimously approved this new basic wage.

The general committees have also approved that the wage fund plan be continued, so that 57½c. of the 1926 wage will go into the pay envelope, with 2½c. set aside as now for investment by the employee trustees in I. R. C. securities.

Income Account for Nine Months ended September 30.

	1925.	1924.	1923.	1922.
Operating revenue	$7,980,166	$7,741,174	$7,269,457	$8,065,828
Operation and taxes	6,950,729	7,043,486	6,920,570	7,062,555
Operating income	$1,029,437	$697,688	$348,887	$1,003,273
Non-operating income	41,726	38,747	28,287	30,486
Gross income	$1,071,163	$736,435	$377,174	$1,033,759
Income deductions	1,163,434	1,090,397	1,170,050	1,124,968
Deficit	$92,271	$353,963	a$792,876	$91,209

a This loss from operation for the nine months ended Sept. 30 1923 represents strike costs.—V. 121, p. 2272, 706.

Kaministiquia Power Co., Ltd.—*Bonds Offered.*—Wood, Gundy & Co. and Societe de Placements du Canada, Montreal, are offering at 99 and interest, to yield about 5.57%, $2,026,500 First Mtge. 5½% Sinking Fund Gold bonds (Series "A").

These bonds will be offered simultaneously in Montreal, Toronto and New York, and at about the same time there will be offered either £200,000 ($973,333) of 5½% Registered Debenture stock, Series "A," or in the alternative, $973,500 in coupon bonds similar to those now offered.

Dated Nov. 1 1925; due Nov. 1 1950. Principal and interest (M. & N.) payable in Canadian gold coin at Royal Bank of Canada in Montreal or Toronto, or in U. S. gold coin at the Agency of the Royal Bank of Canada, New York, or in gold coin of the Kingdom of Great Britain at Royal Bank of Canada, London, Eng., at fixed rate of $4 86 2-3 to the £1. Denom. $1,000 and $500 c*. Redeemable, all or part, on any interest date on 60 days' notice at following prices and interest: at 104 to Nov. 1 1935; at 103 thereafter to Nov. 1 1940; at 102 thereafter to Nov. 1 1945, and at 101 thereafter to maturity. Montreal Trust Co., trustee.

Legal investment for life insurance companies under the Insurance Act, 1917, Canada.

Data from Letter of President G. R. Gray, Dated Nov. 2 1925.

Company.—Has been incorporated under laws of Dominion of Canada. Has acquired the undertaking and franchises of the company of similar name and now owns and operates at Kakabeka Falls on the Kaministiquia River in the Province of Ontario, about 19 miles from the City of Fort William, a complete hydro-electric development of a rated capacity of 35,000 h. p. The business has been in continuous and successful operation since 1906. During these 19 years it has established an enviable record of continuity and reliability of service.

Assets Securing These Bonds.—The physical assets, including power site and station and transmission and distribution systems, but excluding franchises, contracts and goodwill, have been valued as at Sept. 1925 by Walter J. France & Co., consulting engineers, Montreal, at a replacement value of $6,326,565, against which there is carried in the books of the company a depreciation reserve of $661,825.

Average Annual Net Earnings of the Business, Available for Bond Interest and Depreciation.

Period—	*Average Annual Net Earnings.*	*No. of Times Int. Earned on $2,999,833 Bonds.*
9 fiscal years ended Oct. 31 1924	$388,308	2.35 times
5 fiscal years ended Oct. 31 1924	425,037	2.57 times

Net earnings, available for bond interest and depreciation, for the fiscal year ended Oct. 31 1925, based on actual earnings for the ten months to Aug. 31 1925, are estimated to be $411,250, or 2.49 times the annual interest requirements on the $2,999,833 bonds presently to be issued.

Sinking Fund.—Trust deed will provide for an annual sinking fund for the exclusive retirement of bonds and registered debenture stock (if any) of Series "A" commencing Nov. 1 1926, equal to not less than 1% of the principal amount of bonds and registered debenture stock of Series "A" outstanding. This sinking fund will be used for the purchase in the open market of First Mtge. 5½% Sinking Fund Gold bonds and (or) registered debenture stock at or below the then redemption price, but, failing such purchase, shall be used by the trustee for the redemption by lot of bonds and (or) registered debenture stock at the then redemption price and int.

Capitalization—	*Authorized.*	*Outstanding.*
First Mtge. bonds (incl. registered debenture stock)	$5,000,000	$2,999,833
7% Cumul. Red. Pref. shares (par $100)	1,250,000	1,250,000
Common shares (no par value) Class A, non-voting	30,750 shs.	30,750 shs.
do Class B, voting	9,250 shs.	9,250 shs.

Control and Management.—The properties and rights to be acquired by the company have been paid for in part by the issue at par of $1,250,000 7% Cumul. Red. Pref. shares. The issue of the company's Common shares provided the company with $925,000 in cash.

It is intended that active management of the company will remain in the hands of the operating officials who have been responsible for the present success of the business.

Liquidation of Old Company.

Notice has been given that the stock transfer books of the company will close on Nov. 20 for the purpose of distributing the consideration price of the sale of the company's assets and undertakings to its shareholders.

The company has also made arrangements whereby any bondholders desiring to surrender their bonds for payment and cancellation prior to Jan. 1 1926 may upon proper presentation at the office of the Royal Trust Co., Montreal, or at the principal agency of the Bank of Montreal in the City of New York or at the Bank of Montreal in London, England, receive payment of the principal and premium on the bonds so surrendered, together with accrued interest to the actual date of surrender. Announcement was recently made that all of the bonds outstanding on Jan. 1 1926 will be redeemed on that date.—V. 121, p. 1678.

Keene (N. H.) Gas & Electric Co.—*New Control.*—

A dispatch from Keene, N. H., states that a contract has been signed between controlling stockholders of the Keene Gas & Electric Co. and representatives of its purchasers, who are believed to be the Insull interests. The final step in the transaction will take place on Jan. 1, the dispatch further states, when 85% of the company's Common stock, deposited with the Keene National Bank as depositary, will be turned over to the purchasers. See also V. 121, p. 2038.

Kentucky Utilities Co.—*To Acquire Paducah Electric*—

This company, a subsidiary of the Middle West Utilities Co., has offered to purchase the Debentures, Preferred and Common stock, of the Paducah Electric Co. The offer has been approved by directors of both companies and is being submitted to the Paducah shareholders.

The Kentucky Utilities Co. is offering to purchase Paducah Debenture bonds at par and interest at 6% to date of sale, the Preferred stock at par and 7% divs. and the Common stock (par $25) at $60 a share. The offer has been approved by Stone & Webster, Inc., operators of the Paducah properties. There are $269,000 of Paducah company Debentures outstanding. Gross earnings of the Paducah properties for the 12 months ended Sept. 30 1925 totaled $645,000.

The Paducah company owns and operates electric light, power, gas and steam-heating systems in Paducah, Ky., and through stock ownership controls and operates the street railway.

The Kentucky Utilities Co. is not obligated to purchase the Paducah company unless securities deposited by shareholders in favor of the plan represent a majority of aggregate votes to which the holders of all outstanding stock and Debentures are entitled, nor unless at least two-thirds of all outstanding Common shares are deposited for sale.—V. 121, p. 1678, 1348.

Key System Transit Co.—*Additional Bonds.*—

The company, it is announced, has added $500,000 to its outstanding 1st Mtge. 6% bonds. This additional issue is known as Series B and is the same in every respect as Series A, not only as to security but as to maturity as well. This brings the total outstanding 1st Mtge. bonds up to $2,999.—V. 120, p. 2147.

Laclede Gas Light Co.—*Extra Dividend of 2%.*—

An extra dividend of 2% has been declared on the Common stock, par $100, in addition to the usual quarterly dividend of 2%, both payable Dec. 15 to holders of record Dec. 1. An extra dividend of 1% was paid on the Common stock on Dec. 15 1924.—V. 121, p. 1678, 839.

Market Street Ry.—*New Vice-President.*—

John J. O'Brien, President of H. M. Byllesby & Co., announces that Samuel Kahn, who for the last 12 years has been Vice-President and General Manager of the Western States Gas & Electric Co., with headquarters at Stockton, Calif., has been elected Vice-President and General Manager and also a director of the Market Street Ry. of San Francisco. Mr. Kahn will assume his new duties immediately. The Market Street Ry. is jointly controlled by Ladenburg, Thalmann & Co. and H. M. Byllesby & Co. through the Standard Power & Light Corp.—V. 121, p. 2273.

Middlesex & Boston Street Ry.—*Earnings.*—

Quarter Ended Sept. 30—	1925.	1924.
Passengers transported	2,699,756	2,781,508
Passenger revenue	$266,432	$274,261
Other revenue	9,416	6,270
Total revenue	$275,848	$280,531
Operating expenses	237,124	249,067
Taxes and interest	46,289	46,431
Deficit	$7,565	$14,967

—V. 120, p. 703.

Midland Utilities Co.—*Notes Offered.*—Halsey, Stuart & Co., Inc., are offering $3,000,000 Serial Gold notes, dated

Nov. 2 1925, due as follows: $500,000 4½s, Nov. 1 1926; $1,000,000 5s, Nov. 1 1927, and $1,500,000 5s, Nov. 1 1928. The notes are offered at 99¾ and int. for the 1926 and 1928 maturities and at 100 and int. for the 1927 maturity.

Principal and int. will be payable at offices of Halsey, Stuart & Co., Inc., Chicago and New York. Interest (accruing from Nov. 1 1925) payable M. and N. without deduction for Federal income taxes not in excess of 2%. Red. all or part at any time upon 30 days notice at the following prices and int.: $500,000 4½%, due Nov. 1 1926, at 100; $1,000,000 5%, due Nov. 1 1927, at 100½; $1,500,000 5%, due Nov. 1 1928 to and incl. Oct. 31 1927 at 100½ and thereafter at 100¼.

Data from Letter of Samuel Insull, President of the Company.

Company.—Organized in Delaware. Owns or controls 23 public utility companies serving 186 communities in northern Indiana and western Ohio. The operating subsidiaries render service in 35 counties, which include the intensely developed industrial district in northwestern Indiana. The principal cities served with one or more classes of public utility service are Hammond, East Chicago, Indiana Harbor, Whiting, Michigan City, Fort Wayne, South Bend, Elkhart, Ind., and Lima, O. Population served is approximately 793,000.

The electric systems of the subsidiary companies are interconnected through an 132,000 volt steel tower transmission line with the Commonwealth Edison Co. of Chicago and the Public Service Co. of Northern Illinois. The gas transmission and distribution systems are connected through 4 pipe lines with the gas system of Peoples Gas Light & Coke Co.

Purpose.—Proceeds will be used partially to reimburse the company's treasury for funds used in the development of its subsidiary companies, and for other corporate purposes.

Capitalization Outstand'g With Public (Upon Completion of Present Financing).

Prior Lien 7% Cumulative stock	$14,200,000
Preferred 7% Class A Cumulative stock	10,000,000
Preferred 7% Class B Cumulative stock	2,121,285
Common stock (no par value)	220,000 shs.
Serial Gold notes (this issue)	$3,000,000

Earnings of Subsidiaries Year Ended June 30 1925.

Gross earnings	$17,364,664
Operating expenses, incl. taxes and rentals of leased properties	12,627,789
Net earnings after operating and other charges	$4,736,876
Profit from sale of securities	167,044
Total	$4,903,920
Interest, dividends and surplus earnings, paid or accruing to outside holders and amortization of discount on securities	2,413,237
Total earnings accruing to Midland Utilities Co.	$2,490,682
Other income	754,428
Total income (Midland Utilities Co.)	$3,245,110
Administration expenses and miscellaneous charges, $418,654; appropriated as reserve for contingencies, $150,000	568,655
Available for interest on funded debt	$2,676,456
Maximum annual interest requirements on Serial Gold notes to be presently outstanding requires	$147,500

Control.—Pref. and Common stocks are mainly held by the United Gas Improvement Co., the Commonwealth Edison Co., Peoples Gas Light & Coke Co., the Public Service Co. of Northern Illinois and the Middle West Utilities Co.—V. 121, p. 1908.

Missouri Power & Light Co.—*Capital Increased.*—The stockholders on Nov. 3 increased the Capital stock from 32,000 shares of Pref. stock, par $100 each, and 40,000 shares of Common stock of no par value, to 57,000 shares of Pref. stock, par $100 each, and 60,000 shares of Common stock of no par value. (See also V. 121, p. 1462).—V. 121, p. 1789.

Morris County (N. J.) Traction Co.—*May Reorganize.*—The State and the municipalities through which the lines of the company operate will be represented on the board of directors if a proposed plan of reorganization of the receivers is accepted. Joseph K. Choate and Joseph P. Tumulty, the receivers, inform patrons and owners of the line that they will present the reorganization plan to the Federal Court at an opportune time. In the meantime they invite views and criticism.

Describing the plan as one which carries with it the sympathetic interest and support of the receivers, "that will have for its object a mutuality of control between the State, the company and the municipalities, with direct representation of these various elements on the board of directors," the receivers ask the municipalities for their part in placing the company on its feet to cancel all taxes in arrears previous to the year 1924, and that they and the State relieve the company of all present and future paving obligations.

In support of their position in asking cancellation of old taxes and release from paving obligations, the receivers cite the heavy load put on the traction company in comparison with that placed on the buses and assert that burdensome taxation, which is in some instances unfair, and harassing paving conditions attempted to be exacted by the various municipalities served by the road are the causes of "the present deplorable condition of this property."—V. 119, p. 811.

Mt. Manitou Park & Incline Railway Co., Colorado Springs, Colo.—*Road Not Sold at Sheriff's Sale as Previously Reported.*—

Our attention has been called to the item published in the Aug. 15 issue, page 839 (to which due credit was given to the "Electric Railway Journal" as being the source of our information), that the information contained therein is erroneous. E. S. Hartwell, Auditor, writing to the "Chronicle" under date of Nov. 9, says:

"We desire to call your attention to the fact that this notice is entirely erroneous as this company has not gone into bankruptcy, has not been sold, has not been inoperative for several years, but on the contrary has been constantly in operation up to the end of the summer season just closed.

"We understand there was a scenic incline cable known as the Red Mountain Incline, operating in Manitou a few years ago, which has recently been sold at Sheriff's sale, and in all probability this is the company to which your notice refers."—V. 121, p. 839.

National Power & Light Co.—*Consolidation, &c.*—The stockholders will vote Nov. 30 on approving a consolidation of the company with the United Investors Securities Co., the consolidated company to be called National Power & Light Co. A circular dated Nov. 7 says:

By the terms of the consolidation agreement: (*a*) Each share of the Pref. stock is to be exchanged for one share of the $7 Pref. stock of the consolidated company; (*b*) each share of the Common stock is to be exchanged for 15 shares of the Common stock of the consolidated company, and (*c*) each share of stock of the United Investors Securities Co. is to be exchanged for 15 shares of the Common stock of the consolidated company.

United Investors Securities Co. has contracted for the acquisition of more than 60% of the shares of Common stock of Carolina Power & Light Co. in exchange for its own shares of Common stock on a share-for-share basis. It is making an offer to all the holders of Common stock of Carolina Power & Light Co. to exchange further shares on the same basis. The assets of United Electric Investors Securities Co. will consist of the Common stock of Carolina Power & Light Co. acquired or to be acquired under this offer, and it will have no stock outstanding other than the stock issued in exchange for the Common stock of Carolina Power & Light Co. so acquired and directors' shares.

The shares of stock of this consolidated corporation will be divided into non-voting $7 Pref. stock, non-voting $6 Pref. stock and Common stock, each without par value. The $7 Pref. stock will be entitled in preference to the Common stock to cumulative dividends at the rate of $7 per share per annum and $100 per share and unpaid dividends on any distribution of assets other than by dividend from surplus or net profits, and will be subject to redemption at $110 per share and divs. The $6 Pref. stock will rank equally with the $7 Pref. stock in every respect except as to dividend rate. The Common stock will be entitled to all further divs. and shares in distribution. Only $7 Pref. stock will be issued in connection with the consolidation, the $6 Pref. stock being authorized for future corporate purposes.

Carolina Power & Light Co. operates the entire electric power and light, street railway and gas service in Raleigh, the gas service in Durham and the electric power and light service in Goldsboro, Henderson, Oxford, Sanford, Dunn and 45 other communities and supplies, at wholesale, electric power and light service in 21 other communities. In addition, it controls, through stock ownership, Yadkin River Power Co. and Asheville Power & Light Co. Carolina Power & Light Co. and its subsidiaries supply electric power and light to 122 communities, gas service to the 3 communities, water service to 2 communities and railway service to 2 cities and their suburbs, the territory served having a total estimated population of more than 320,000. For the 12 months ended Sept. 30 1925 more than 81% of the gross earnings were derived from electric power and light service. During this same period approximately 80% of the electricity sold was generated by water power. Large and valuable undeveloped water powers are held for future development.

The properties of Carolina Power & Light Co. and its subsidiaries have been developing rapidly. The future development of the two properties as one group should result in a greater diversification and stability and thereby benefit the stockholders of both companies as well as the communities served. (See also Carolina Power & Light Co. above.).—V.121, p.2274.

New England Public Service Co.—*Expansion.*—The extensive development program marked out by the operating subsidiaries of the above company includes a $5,000,000 hydro-electric project on the Androscoggin River by the Central Maine Power Co. The dam will be 2,700 feet long and 50 feet high. It will hold back a billion cubic feet of water and the lake created behind it will extend up the river over 9 miles, being a mile wide in some places. Three 9,000-h.p. units will be installed with provision being made for a fourth, making the maximum capacity 36,000 h.p. Preliminary work calls for the removal of 2,000,000 cu. ft. of lumber and thousands of cords of wood. The dam will be completed in 1927.

The first step in the interconnection of the power units in northern New England has been taken with the awarding of a contract to a Manchester, N. H., company to build the first of a string of 5 plants in the vicinity of Hillsboro, N. H. It is estimated that the entire project will cost $3,000,000 and that it will take 5 years to complete it. The output of the 5 plants will be 43,000,000 k.w. hours per year. An 1,800-foot dam, 35 ft. high, will be constructed at the first project. The reservoir created will cover 550 acres of land and will hold 500,000,000 cu. ft. of water.—V.121, p.1789.

New York Telephone Co.—*Capital Increase.*—The company has filed notice with the Secretary of State of New York of an increase in its authorized capital stock from $325,000,000 to $450,000,000, the increase being all in Common stock. Application has been made to the P. S. Commission for approval of the issuance of $75,908,000 of the additional $125,000,000 of Common stock, all of which stock will be taken by the American Telephone & Telegraph Co., which already owns all the outstanding Common stock. The issuance of the new stock is for the purpose of refunding part of the capital expenditures made by the company in the State of New York since Jan. 1 1921. From the first of this year to Oct. 30, directors of the company had authorized expenditures of $56,801,570, of which more than $50,000,000 was set aside for improvements and enlargements to plants and facilities within the metropolitan area.—V. 121, p. 2274.

North American Co.—*Listing.*—The New York Stock Exchange has authorized the listing of $1,991,550 additional Common stock (par $10) upon official notice of issuance, making the total amount of Common stock applied for $37,198,400.

The directors on Oct. 5 1925 authorized the acquisition of not exceeding 111,993 shares of the Common stock (par $100) of Mississippi River Power Co., out of a total of 160,000 shares issued and outstanding, of which 48,007 shares were owned by North America Co.; and the acquisition of 7,500 Common shares, without par value (being the total outstanding) of Central Mississippi Valley Electric Properties; and directors further authorized the issuance and delivery of 1 2-3 shares of the Common stock of the company in exchange for each share of the Common stock of Mississippi River Power Co. and the issuance and delivery of 1 2-3 shares of the Common stock of the company in exchange for each of the Common shares of Central Mississippi Valley Electric Properties.

Pursuant to the foregoing authority, $1,866,550 of the Common stock is issuable in exchange for $11,199,300 of the Common stock of Mississippi River Power Co.; and $125,000 of the Common stock of the company is issuable in exchange for 7,500 Common shares of Central Mississippi Valley Electric Properties.

President Dame Denies Control Rumors.—

Pres. F. L. Dame, concerning the rumors of proposed acquisition by the company of control of certain utility properties, said: "The company is not considering, nor has it at any time considered, acquiring control of Northern Ohio Power Co., Southern California Edison Co. or Pacific Gas & Electric Co. Any report that the company is contemplating the acquisition of additional Common stock of Washington Railway & Electric Co., whether by market purchase or by exchange for North American Co. stock, is entirely without foundation."—V. 121, p. 2274, 2157.

North American Edison Co.—*Initial Pref. Dividend.*—An initial quarterly dividend of $1 50 a share has been declared on the Pref. stock, no par value, payable Dec. 1 to holders of record Nov. 16. (For offering see V. 121, p. 1789.)—V. 121, p. 2157.

North Branch Transit Co.—*Sale.*—This company, operating between Danville and Bloomsburg, Pa., was sold on Oct. 15 to the bondholders at their bid of $15,000, the only bid received. Sale of the cars and material was postponed until Nov. 16—V. 121, p. 331.

Northern Canada Power, Ltd.—*Bonds Offered.*—Nesbitt, Thomson & Co., Ltd., and Dominion Securities Corp., Ltd., Montreal, are offering at 100 and int. $6,000,000 1st Mtge. 6% 20-Year Sinking Fund gold bonds, Series "A," Dated Dec. 1 1925; due Dec. 1 1945.—V. 119, p. 3010.

Northern Indiana Gas & Electric Co.—*New Subs. Co.* President Samuel Insull has organized the Midland Co-operative Investment Co. to handle the new savings and investment plan for employees. The plan provides that employees may deposit 3% or 5% of their salaries for investment. Monthly instalments paid into the fund will draw interest semi-annually at 6% per annum, and at the end of 5 years principal and interest will be paid to employees in 7% Preferred stock of the company. The first fund was opened Nov. 1. The plan, which is similar to those in operation in other Insull companies, is entirely optional. The Investment Co. will be conducted by a board of 15 directors, of whom 7 will be selected from among employees. Any surplus earnings from investment will be prorated among subscribers and paid in cash.—V. 121, p. 2157, 1569.

Ohio Traction Co., Cincinnati.—*To Redeem Bonds.*—The company will call for redemption on March 1 1926 all of its outstanding 1st Mtge. 5% Sinking Fund 25-Year Collateral Trust Gold bonds, due March 1 1936.

Funds have been deposited and arrangements made with the Fidelity Trust Co., trustee, 325 Chestnut St., Phila., Pa., to redeem immediately all bonds presented for redemption at 103 and int. to date of presentation—V. 121, p. 979.

Pacific Gas & Electric Co.—*Earnings.*—

	—Quar. End. Sept. 30—		——9 Mos. Sept. 30——	
Period—	1925.	1924.	1925.	1924.
Gross income	$11,841,754	$11,023,390	$35,560,874	$32,960,859
Net after taxes	$4,569,501	$3,845,039	$14,287,209	$12,306,917
Interest, &c	1,868,477	1,595,449	5,693,275	4,977,996
Depreciation	943,349	792,391	2,861,276	2,398,322
Surplus	$1,757,675	$1,457,199	$5,732,658	$4,930,599

—V. 121, p. 1679, 1570.

Paducah Electric Co.—*Offer Made for Control of Company.* See that company above.—V. 116, p. 2516.

Pennsylvania Gas & Electric Corp. (Del.).—*New Name* See Continental Power & Light Co. above.

Portland Electric Power Co.—*Listing.*—

The New York Stock Exchange has authorized the listing of $500,000 additional 1st Lien & Ref. Mtge. Gold bonds, Series B, 6%, due May 1 1947, all of which have been issued and are outstanding in the hands of the public, making the total amount of Series B bonds applied for (after deducting bonds retired and cancelled) $11,731,100 (of which total $5,480,600 are now outstanding in the former name [Portland Ry., Light & Power Co.] and $6,250,500 in the present name [Portland Electric Power Co.]).

Consolidated Statement of Earnings—12 Months Ended July 31 1925.

Gross earnings	$11,148,390
Operating expenses, maintenance and taxes	6,805,962
Interest, bond discount, &c	2,458,244
Depreciation	725,868
Dividends on Preferred stocks	1,081,862
Balance	$76,453

Consolidated Balance Sheet as of July 31 1925.

Assets.		*Liabilities.*	
Plant, prop. & equip	$77,270,087	7% Prior Pref. stock	$6,699,300
Miscell. investments	12,990	7.2% 1st Pref. stock	692,800
Current assets	2,350,968	6% 1st Pref. stock	6,250,000
Treasury bonds	20,766,500	6% 2d Pref. stock	5,000,000
Sinking funds	6,291,909	Common stock	11,250,000
Special deposits with trustee under mtge	3,198	Will. V. So. Ry. Com	999,500
		El. Sup. & Constr. Co	2,400
Deferred items	2,618,680	Funded debt	71,593,400
Undistrib. work orders	216,200	Paving assessments	281,563
		Current liabilities	530,808
		Accrued liabilities	1,332,852
		Deferred liabilities	406,597
		Reserves	2,869,866
		Sur. due on stk. of subs	2,003
Total (each side)	$109,530,532	Surplus	1,619,441

—V. 121, p. 1570, 1463.

Puget Sound Power & Light Co.—*Expansion.*—

The company has acquired from the Northwestern Power & Mfg. Co. about 90 miles of transmission line and other electric light and power properties in the Olympic Peninsula, Washington. Possession of these properties will be taken by the Puget company on Dec. 1. Vice-President Wm. H. McGrath announces that this adds Challam, Jefferson and Kitsap counties to the 15 western and central Washington counties in which it already operates.—V. 121, p. 2274, 1103.

Rhine-Westphalia Electric Power Corp. (Rheinisch-Westfaelisches Elektrizitaetswerk Aktien-Gesellschaft) Germany.—*Bonds Sold.*—National City Co. have sold at 94 and int. yielding over 7.50% $10 000,000 Direct Mtge. Gold bonds, 7% Series due 1950.

Dated Nov. 2 1925; due Nov. 1 1950. Denom. $500 and $1,000 c*. Principal and int. (M. & N.) payable in N. Y. City in U. S. gold coin of the present standard of weight and fineness at National City Bank, New York, trustee, without deduction for any past, present or future taxes or duties levied by or within the German Reich. Red. as a whole but not in part at any time upon 60 days' notice at 105 and int. prior to Nov. 1 1935, and at 102 and int. on or after Nov. 1 1935, but prior to maturity. Darmstaedter Und Nationalbank Kommanditgesellschaft Auf Aktien, co-trustee.

A letter to the bankers from the managing directors affords the following:

Corporation.—Has experienced a remarkable growth since its organization in 1898, and at the present time, with its subsidiary companies, comprises the largest electric light and power system in Europe with respect to property value, earnings, capacity of power stations and number of customers served. The business is especially well integrated. Electric energy is generated in the corporation's power stations from fuel obtained from the adjoining coal mines of subsidiary companies, and is supplied to over 250,000 industrial and residential customers through the corporation's high tension transmission lines and distribution systems.

The territory served has an area of nearly 6,000 sq. miles, and includes a large part of the Rhineland, extending from the Netherlands frontier on the north and west, into the Province of Westphalia on the east, and south to the River Ahr. This area includes the Ruhr District, the most important industrial section of Germany. The communities entirely supplied by the system have a population of approximately 4,000,000 and include the cities of Essen, Muehlheim-Ruhr, Gelsenkirchen, Crefeld, Muenchen-Gladbach, Wesel, Osnabrueck, Remscheid, Solingen and Neuss. In addition, the corporation furnishes electric energy to large portions of the cities of Cologne, Duesseldorf, Duisburg and Oberhausen, and to the extensive plants of the largest inland harbor of Europe at Ruhrort.

The electric output of 1,239,000,000 kilowatt-hours for the fiscal year ended June 30 1925, was the greatest in the history of the corporation; and of this amount, about 95% was generated in the corporation's power stations.

The system includes 9 electric generating stations with an aggregate capacity of 635,000 h.p. The principal station, the Goldenberg plant, is one of the largest and most modern in the world, and has a capacity of 390,000 h.p. Its equipment includes four 67,000 h.p. steam-turbo units installed during the past 2 years. The transmission and distribution systems comprise over 600 miles of 110,000 volt steel tower lines and 8,250 miles of medium and low voltage lines which supply approximately 350,000 electric meters. The above figures for output and property cover only the inter-connected electric system of the corporation and its subsidiaries, which does not include the many affiliated electric companies of whose stocks substantial amounts are owned.

The fuel for the corporation's power stations is obtained almost entirely from hard coal and lignite mines owned by subsidiary companies and located under or immediately adjoining the stations. The hard coal mines, estimated to contain 75,000,000 tons (of 2,000 pounds), are being mined at the rate of 1,400,000 tons a year. The lignite mines are estimated to contain 450,000,000 tons, and the power stations of the corporation, which are designed to burn this fuel efficiently, consume approximately 4,000,000 tons a year.

Within the past two months, the corporation acquired a half interest in a company, located in the central part of Germany, which owns an electric distribution system and lignite mines having about 160,000,000 tons of fuel recoverable by the open pit method. It is proposed to connect the present system of the corporation in the Rhine District with this property by means of high tension transmission lines, and either to enlarge the present power stations at the site, or to build new generating plants.

The corporation has under construction or in contemplation a number of extensions to its transmission system, including a line 300 miles in length (150 miles now nearing completion) to connect with hydro-electric power developments in southern Germany. These new high tension lines will be operated initially at 230,000 volts but are designed for an even higher pressure.

In addition to the electric and coal properties, the corporation owns a modern coke oven plant which supplies gas at wholesale to the City of Essen, and a high pressure gas transmission system with 150 miles of pipe lines, through which were delivered during the past fiscal year, 2,400,000,000 cu. ft. of gas obtained from neighboring coke oven plants. Corporation also owns the entire Capital stock of two relatively small electric railway companies, and operates under lease several municipally owned lines. In respect to both revenue and property value, however, the electric and coal properties represent over 96% of all properties owned or controlled. Corporation also holds as investments, smaller stock interests in many other public utility companies.

Purpose.—Proceeds will be used toward the construction of the tension transmission system extending from the Ruhr District to the water powers in southern Germany, and the further expansion of the generating, transmission and distribution properties of the corporation and its subsidiary companies, in order to supply the constantly increasing demand for electric energy in the territory served.

Payment of Reparations.—In connection with the payment of reparations, the corporation and its constituent companies have issued and deposited with the Industrial Debentures Bank (Bank fuer Deutsche Industrie-Obligationen) in accordance with the so-called "Dawes Plan," Industrial Debentures in the face amount of $7,875,300 with respect to which the annual charges on account of interest and amortization will not exceed $472,518, in the aggregate. In the opinion of counsel, the liability of the corporation and its constitutent companies for the payment of these sums is secured by a first charge, in many respects analogous to a tax lien, upon their fixed property. In accordance with a law which effects a further internal distribution in Germany of the burden of reparations, the annual payments on account of the Industrial Debentures will probably be reduced about 25%, so that the estimated maximum annual payments, on account of the Industrial Debentures of the Corporation and its constituent companies, will be approximately $355,000, or only about ½ of 1% of the value of their physical properties.

Control.—The various municipalities and provinces served, together with the State of Prussia and the German Reich, own a substantial majority of the corporation's stock, thus fostering the goodwill of the public; at the same time, the corporation is under an independent, business management which permits of all the advantages of efficient private operation.

Earnings.—Consolidated income account for the fiscal year ended June 30 1925, which reflects no benefit from properties to be acquired with part of the proceeds from the present financing, is as follows:

Gross earnings, including non-operating income	$24,266,224
Operating expenses, maintenance & taxes	16,563,957
Net earnings, before reserves for renewals and replacements	$7,702,267

The annual interest requirements on the present issue of bonds and the estimated maximum fixed charges on the Industrial Debentures issued aggregate $1,055,000. Net earnings derived from the physical properties to be mortgaged as security for the Direct Mortgage Gold bonds are alone $5,668,443, and of such net earnings, approximately $5,250,000 are from the electric business, the balance being derived entirely from coal, gas and water supply properties.

Value of Property.—Consolidated balance sheet shows value of physical properties to be mortgaged as security for Direct Mortgage Gold bonds as $70,459,101. Property of the value of approximately $50,000,000 is owned directly by the corporation, and the balance by constituent companies.

Retirement Fund.—Trust Indenture will provide for retirement fund sufficient to retire, at 100 and int., $400,000 of bonds, in each of years 1926 and 1927; $200,000, in each of years 1928 to 1931, incl.; $300,000, in each of years 1932 to 1935, incl.; $400,000, in each of years 1936 to 1942, incl.; $500,000, in each of years 1943 to 1946, incl., and $600,000, in each of years 1947 to 1950, inclusive; payments into the fund to be made to the trustee in semi-annual instalments on March 1 and Sept. 1 in each year, and either in cash or, in bonds of the 7% Series due 1950, at their face value. Any cash deposited with the trustee shall be applied to the purchase of bonds of the 7% Series due 1950, if obtainable in the open market at or below 100 and int.; provided, that any cash remaining unexpended after 6 months from the date of the deposit thereof, may be applied, to the purchase of bonds in the open market at prices above 100 and int.; and provided, further, that, if, at any time, the unexpended balance of any moneys on deposit in the retirement fund shall amount to $500 000 or more, any excess over $500,000 may be returned to the corporation upon its written request therefor, and no further deposit need be made until such unexpended balance shall have been reduced below $500,000 by the purchase of bonds.

Security.—Secured by a direct mortgage on the operating properties, including the real estate, power stations, transmission lines, distribution systems and hard coal mines, of the corporation and its constituent companies, subject only to the charge securing the Industrial Debentures.

Condensed Consolidated Balance Sheet, June 30 1925.

Assets—		*Liabilities—*	
Property, plants & equipment	$70,459,101	Capital stock	a$31,313,619
Investments in other cos	13,282,079	Unsecured debentures	1,113,422
Balances due on issued stock	658,695	Res. for depl. &c	33,486,383
Cash	445,988	General reserves	11,663,563
Accounts receivable	2,148,078	Accounts, affiliated cos	794,087
Materials & supplies	1,858,546	Accounts payable	1,858,452
Deferred & misc. assets	775,671	Accr. accts. &c., liabilities	667,455
		Surplus of net asset value of constituent companies	4,809,147
Total (each side)	$89,628,158	Surplus	3,922,030

a Bearer stock, 339,000 shares authorized, less 21,207 shares unissued or reacquired, making outstanding 317,793 shares, 400 Reichsmark par value each $30,266,000. Registered stock, 220,000 shares, 20 Reichsmark par value each $1,047,619.

The balance sheets of the corporation and its subsidiaries have been placed upon a gold Reichsmark basis, and in the above statement, conversions into United States currency have been made at the rate of 4.2 Reichsmarks to the dollar.

South Carolina Power & Light Co.—*Listing.*—

There have been placed on the Boston Stock Exchange list temporary bonds for $450,000 1st Mtge. Series A 6% Gold bonds, dated Sept. 1 1925 and due Sept. 1 1930. The bonds are in coupon form in denom. of $1,000 and $500, registerable as to principal. The bonds are redeemable all or part on any int. date at 105 if red. on or before Sept. 1 1926, with a reduction in the premium of 1% of such face value each year thereafter until maturity. Interest payable M. & S. in New York or Boston, without deduction for normal Federal income tax up to 2%. Company agrees to reimburse the holders of these bonds, if requested within 60 days after payment, for the Penn. and Conn. 4-mill and the Maryland 4½-mill taxes, and for the Mass. income tax on int. not exceeding 6% of such int. per ann. National Shawmut Bank, Boston, trustee.

Southern Cities Utilities Co.—*Bonds Offered.*—Lindemann & Gully, New York; Anderson & Co., Providence; A. P. Barrett & Co., Baltimore, and Walter J. Connolly, Inc., Boston, are offering at 98 and int., to yield over 6.70%, $1,500,000 15-Year 6½% Secured Gold bonds, Series A. See full details in V. 121, p. 2274.

Southern Gas Co.—*New Financing.*—

Offering, it is expected, will be made next week of $3,000,000 1st Mtge. 6½% Sinking Fund gold bonds by a New York banking group. The bonds will carry warrants entitling the holder to purchase ½ share of Common for each $100 par value or the equivalent thereof, at $25 a share to Oct. 31 1926, after which time the price increases $5 a year up to $45 per share on Nov. 1 1930.

Under a continuous contract, the company supplies gas to the San Antonio Public Service Co., the third largest subsidiary of the American Light & Traction Co., from the standpoint of gross earnings. Estimated net earnings for 1926 are $775,000, or about four times the maximum interest requirements on the bonds to be offered. These earnings are equivalent to about $7 20 a share on the Common before Federal taxes.

Southern Gas & Power Corp.—*Stock Sold.*—Hambleton & Co. have sold at $25 per share (plus div. from Sept. 15) 60,000 shares Class A stock (no par value).

Class A stock will be entitled to cumulative divs. at rate of $1 75 per share per annum, after divs. on the Pref. stock but before divs. on the Common stock, payable Q.-F. Each share of Class A stock will be entitled (on the basis of the shares of Common stock now outstanding) to receive additional divs. equivalent to ½ of the amount of divs. paid on each share of Common stock, provided that the Class A stock shall not in any year receive divs. (except accumulations) in excess of $2 50 per share per annum. Class A stock will participate on liquidation to the extent of $25 per share plus divs., before any distribution on the Common stock. Class A stock will not be redeemable. Class A stock will have limited voting rights in case of default in cumulative divs., as provided in the charter. Transfer agents, Guaranty Trust Co., New York; Baltimore Trust Co., Registrars, the Chase National Bank, New York, and Commerce Trust Co., Baltimore.

Listing.—Outstanding Class A stock has been listed on the New York Curb Market and company has agreed to make application in due course for the listing of its Class A stock on the New York Stock Exchange.

$1,000,000 *Convertible Notes Sold.*—Hambleton & Co. have sold at 100 and int. $1,000,000 6% 5-Year Conv. gold notes.

Dated Nov. 15 1925; due Nov. 15 1930. Int. payable M. & N. in New York and Baltimore. Red. all or part by lot, at any time, after 30 days notice, at 102½ and int. on or before Nov. 15 1926, with successive reductions in the redemption price of ½ of 1% during each 12 months period thereafter, until maturity. Notes are convertible into Class A stock. In conversion, the notes shall be taken at their face value, and the values per share at which the Class A stock shall be taken shall be $28 in the case of the first $500,000 principal amount of notes presented for conversion, and $29 in the case of the remaining $500,000 principal amount o notes, with adjustment of int. and divs. in each case. No fractional shares of Class A stock will be issued, but upon conversion the company will clear fractional shares on the basis of the then current conversion rate. If called for redemption, notes may be converted at any time on or before the 10th day next preceding the redemption date. Guaranty Trust Co. of N. Y., trustee.

Data from Letter of Pres. Walter Whetstone, Nov. 9.

Company.—A Maryland corporation. Controls through stock ownership (*a*) Gas Light Co. of Augusta, (*b*) Bluefield Gas & Power Co. of W. Va., (*c*) Suffolk Gas-Electric Co. of Va., (*d*) Concord & Kannapolis Gas Co. of No. Caro., (*e*) Gastonia & Suburban Gas Co. of No. Caro., (*f*) Cumberland & Allegheny Gas Co. of W. Va., (*g*) Martinsburg Heat & Light Co. of W. Va., (*h*) Tri-City Gas Co. of Gadsden, Ala, (*i*) Valdosta Gas Co. of Ga., and (*j*) Gas Light Co. of Waverly (N. Y.), which controls the Athens & Sayre Gas Co. of Pa. Company, through its subsidiaries, furnishes artificial or natural gas without competition for lighting, cooking, heating and industrial purposes in 37 communities with an aggregate population of 294,000. The number of meters in service is over 40,000.

x*Capitalization after Present Financing*—	*Authorized.*	*Outstanding.*
Gas Light Co. of Augusta 1st 5s, 1925-36	b	$252,000
Gas Light Co. of Waverly 1st 5s, 1929	$150,000	102,500
5-Year Conv. 6% notes, June 1 1930	1,000,000	1,000,000
6% 5-Year Conv. notes (this issue)	1,000,000	1,000,000
7% Cumul. Preferred stock	5,000,000	604,100
Class A stock (without par value)	250,000 shs.	c110,000 shs.
Common stock (without par value)	100,000 shs.	100,000 shs.

x Upon the completion of the financing now contemplated, all outstanding 1st Lien Coll. Trust Gold bonds of the company will have been retired. Additional 1st Lien Coll. Trust Gold bonds may be issued under the conservative provisions of the indenture dated as of Jan. 1 1924.

b Company has agreed not to permit the issue of any additional bonds to the public under the first mortgage of Gas Light Co. of Augusta.

c Approximately 73,235 additional shares of Class A stock have been or will be reserved for conversion of the two issues of Conv. 6% Gold notes.

*Consolidated Earnings—12 Months Ended Sept. 30.*a

	1925.	1924.
Operating revenue	$1,898,348	$1,855,553
Net after taxes & maint., but before depreciation	569,120	550,425
Interest on Div. Mtge. bonds	17,725	17,725
Interest requirements on notes	120,000	120,000
Dividend requirements on Preferred stock	42,287	42,287
Balance applicable to Class A stock	$389,107	$370,413
Divs. requirements at $1 75 per sh. per annum on 110,000 shares of Class A stock	192,500	192,500
Balance	$196,607	$177,913

a Figures for the company's subsidiaries, irrespective of dates of acquisition, are included for the full periods and adjustments have been made on the basis of the company's capitalization as set forth above.

Purpose.—Proceeds from the sale of this additional issue of Class A stock and of $1,000,000 6% 5-Year Conv. Gold notes to be presently issued as now contemplated will be used by the company for the redemption of all its outstanding 1st Lien Coll. Trust Gold bonds, Series B 6½% for the liquidation of the outstanding bank debt, for the purchase of additional bonds, stock, obligations or properties of other public utility companies and for other corporate purposes.

Dividends.—Company proposes to inaugurate the policy of giving to the respective holders from time to time of Class A stock the option of receiving shares of Class A stock at the annual rate of one share for each ten shares held, in lieu of the cumulative cash dividends at the rate of $1 75 per share per annum.

Management.—Properties are under the supervision of Sanderson & Porter, engineers.

Definitive Notes Ready.—

The Guaranty Trust Co. of New York is now prepared to deliver definitive 5-Year Convertible 6% gold notes, dated June 1 1925, in exchange for the outstanding temporary notes. (For offering, see V. 121, p. 3066.)—V. 121, p. 2275.

Super-Power Corp. of Mo.—*Incorporated.*—

Incorporated in Delaware Nov. 9 1925 with an authorized capital of 100,000 shares Class A stock and 100,000 shares of Class B stock of no par value. Compare also V. 121, p. 2275.

Tiffin & Fostoria Ry.—*Sale.*—

The property of the company has been sold at receivers' sale to the Ohio Savings Bank & Trust Co., Toledo, as trustee for bondholders, for $17,500. The principal item of property was the carhouse at Tiffin. The entire real and personal property of the company was appraised at $24,000.—V. 120, p. 3066.

Twin City Rapid Transit Co.—*Fare Compromise.*—

The St. Paul City Council has accepted the compromise plan of the Twin City Rapid Transit Co. fixing the fare at 8 cents cash with 10 tokens for 65 cents, which the company estimates will return 7½% on its own valuation. The acceptance of this offer ends the litigation involving the company and the Twin Cities for the past four years. The City of Minneapolis accepted the plan two weeks ago. The present fare is 8 cents with 10 tokens for 60 cents.—V. 121, p. 2158.

United Investors Securities Co.—*Merger, &c.*—

See National Power & Light Co. and Carolina Power & Light Co. above.

United Light & Power Co. & Subs.—*Earnings.*—

Consolidated Earnings Statement 12 Months Ended Sept. 30 1925.

	x1924.	y1925.
Gross earnings, all sources	$34,072,774	$36,936,385
Oper. exps. (incl. maint., gen. & income taxes)	20,321,363	21,202,829
Net earnings	$13,751,411	$15,733,555
Interest on bonds and notes of sub-companies		4,181,910
Divs. on Pref. stocks of sub-cos. due public and proportion of net earnings attributable to Common stock not owned by co.		2,506,392
Gross income available to United Light & Power Co		$9,045,253
Interest on funded debt		2,240,199
Other interest		161,231
Prior Preferred stock		450,678
Dividends on Class "A" Preferred stock		806,390
Dividends on Class "B" Preferred stock		324,500
Surplus avail. for amort., deprec. & Common stock divs		$5,062,256

x For comparison. y Figures for 1925 only partially reflect earnings derived from recent acquisitions, while the outstanding Class "A" Preferred stock and Class "A" Common stock reflect recent increases resulting from the sale of stock, to investors and Common stockholders of the company, in order to provide for payment of public utility properties recently acquired and having annual gross revenues of $3,650,000 and annual net revenues exceeding $1,000,000.—V. 121, p. 2040, 1791.

Virginia Electric & Power Co.—*New Rates.*—

The company has agreed with the Virginia Corporation Commission upon a new schedule of lighting rates which it is expected will result in a material increase in the use of electric current in refrigerators, electric stoves and other appliances. The question of rates has been pending with the Commission since Stone & Webster, Inc., became executive managers of the property and the company has been interested in obtaining a revision of the old rates in order to encourage the use of electricity.—V. 121, p. 2275, 2158.

Washington Ry. & Electric Co.—*Rumors Denied.*—

President William F. Ham says: "Statements that the North American Co. has complete control are unfounded. North American owns about 75% of our 65,000 Common shares, but there are also 85,000 Preferred shares in the hands of the public which have equal voting power with the Common. [See also North American Co. above.]

"Impounded funds recently released by the court were accumulated during seven years. A special dividend of 20% on the Common was paid July 1 out of said funds, to compensate the stockholders for over four years during which they received no dividends. There is no intention of paying further any extras out of the balance of impounded funds."—V. 121, p. 1681

West Penn Power Co.—*Listing.*—

The New York Stock Exchange has authorized the listing of $5,000,000 (authorized $10,000,000) 6% Cumul. Pref. stock (par $100) upon official notice of issuance and payment in full, making the total amount of Pref. stock applied for $17,707,700, consisting of $12,707,700 7% Cumul., and $5,000,000 6% Cumul.

Consolidated Income Account—9 Months Ended Sept. 30 1925.

Gross earnings	$10,824,801
Oper. exp., $5,093,837; res. for renewals & replace., $792,781	5,886,618
Federal taxes, $330,000; State taxes, $225,550	555,550
Fixed charges	1,699,274
Net income	$2,683,360
Consolidated surplus Dec. 31 1924	802,648
Total	$3,486,008
Deduct—Com. divs., $1,692,000; Pref. divs., $653,801	$2,345,801
Sundry deductions (net)	318,601
Balance Sept. 30 1925	$821,606

Consolidated Balance Sheet Sept. 30 1925.

Assets.		*Liabilities.*	
Plant, property & inv.	$67,902,032	Preferred stock	$12,707,700
Cash	1,071,730	Common stock	14,100,000
Notes receivable	1,946	Funded debt	36,980,900
Accounts. rec. (less res. for uncollectible)	1,122,738	Notes payable	250,000
		Accounts payable	1,130,975
Materials & supplies	856,710	Mat'd int. on fund. debt	96,073
Due from subscr. to Preferred stock	60,465	Matured funded debt	205,000
		Accrued liabilities	1,303,283
Due from affil. companies	610,670	Dividend payable	219,560
Disc't on bds. & notes, &c	3,938,347	Deferred liabilities	1,168,400
Unclassified charges	325,587	Due to affil. companies	926,101
Commission & expense on sale of stock	202,500	Reserves	6,183,127
		Surplus	821,606
Total	$76,092,726	Total	$76,092,726

—V. 121, p. 2158, 1464.

West St. Louis Water & Light Co.—*Proposed Sale.*—

The stockholders will vote Nov. 24 on authorizing the sale of all the assets of the company, subject to all its liabilities, to a new corporation to be formed in Missouri, and on approving the dissolution of the present company.—V. 119, p. 2412.

INDUSTRIAL AND MISCELLANEOUS.

Refined Sugar Prices.—On Nov. 10 the following companies advanced price 10 pts. to 5.20c. per lb.: American, Atkins, McCahan, National, Revere and Warner. On Nov. 11 Arbuckle advanced 10 pts. to 5.10c. per lb. On Nov. 12 Warner increased price 10 pts. to 5.30c. per lb., and Arbuckle announced 5.20c. per lb. for shipment prior to Dec. 15.

Employees of Two Electric Burglar Protective Agencies Strike for 48-Hour Week at $50 Wage.—125 employees of the Metropolitan Electric Protective Co. and National Wiring Protective Co. quit but agree to a joint committee of six and to abide by decision of an arbiter. N. Y. "Times" Nov. 11, p. 28.

Structural Iron Workers' Strike Averted.—P. A. Morrin, International President, arrives from Washington, D. C., in time to quell disturbance caused by entry of new iron workers' union into field. New York "Times" Nov. 12, p. 41.

Five-Month Strike of Needle Workers in Chicago and New York Ended as Employees Return to Work.—Renewal of old agreement by International Tailoring Co. and reinstatement of all members who went on strike ends contest. New York "Times" Nov. 9, p. 5.

Matters Covered in "Chronicle" Nov. 7.—(a) Failure of Ferguson, McKinney Co. of St. Louis, p. 2226. (b) Proposal to increase membership of New York Stock Exchange; hearing thereon, p. 2226. (c) New York Curb Market Association proposes higher commissions on bonds and notes, p. 2226. (d) Brokerage firm of P. G. Stamm & Co., New York, in bankruptcy; head of concern disappears with $60,000, p. 2227. (e) Federal road system of 50,000 miles to be discussed at Good Roads Convention Jan. 11-15, p. 2232. (f) New York Stock Exchange urges repeal of Federal tax on stock sales, p. 2234.

Advance-Rumely Co.—*Outlook.*—

According to President Mount, "the company's sales for the full year will run 50% ahead of 1924, and prospects of continuance at this rate into 1926 are bright." Mr. Mount also stated that the $790,000 of debenture bonds which mature Dec. 1 will be met from cash.—V. 121, p. 588.

American Agricultural Chemical Co.—*Tenders.*—

The Old Colony Trust Co., trustee, Boston, Mass., will until Dec. 2 receive bids for the sale to it of First Ref. Mtge. Sinking Fund Gold bonds, Series "A," due Feb. 1 1941.—V. 121, p. 1681, 1571.

American Beet Sugar Co.—*Production.*—

Final production of the company's factories, located at Oxnard, Calif., amounted to 306,208 bags for the fiscal year just closed, as compared with 324,292 in the previous year. The factories stopped operating Oct. 17.—V. 120, p. 2945.

American Bosch Magneto Corp.—*Subscriptions.*—

It was announced on Nov. 9 that the stockholders had subscribed to about 97% of the 69,133 shares of Capital stock which were recently offered to holders of record Oct. 23 at $33 per share. The proceeds are to be used to retire the outstanding 8% Gold notes. See also V. 121, p. 2276, 2159.

American Car & Foundry Co.—*New Motor Company.*—

See Fageol Motors Co. below.—V. 121, p. 1229.

American Rayon Products Corp.—*Extra Dividend.*—

The directors have declared an extra dividend of 12½ cents a share on the capital stock (no par value) in addition to the regular quarterly dividend of 50 cents a share, both payable Nov. 30 to holders of record Nov. 16. An initial dividend of 50 cents a share was paid on Aug. 31 last.—V. 121, p. 842, 202.

American Sugar Refining Co.—*Common Dividends Resumed.*—The directors on Nov. 11 declared a quarterly dividend of 1¼% on the outstanding $45,000,000 Common stock (par $100), payable Jan. 2 to holders of record Dec. 1. The last distribution made on this issue was 1¾% on July 1 1921. Record of dividends paid on the Common stock since 1893 follows:

	1893.	'94 to '99.	1900.	'01 to '20.	1921.	'22 to '25.	*Jan.*'26.
Regular (%)	22	12 yrly.	6½	7 yrly.	5¼	None	1¼

Note.—In addition to the above the company paid from July 1918 to Oct. 1920, inclusive, extra dividends at the rate of 3% per annum (¾ of 1% quarterly).

The directors on Nov. 11 also declared the usual quarterly dividend of 1¾% on the Preferred stock payable Jan. 2 to holders of record Dec. 1.

W. Edward Foster has been elected President, succeeding Earl D. Babst, who has been elected Chairman of the board of directors, a newly created office. Edward A. Weber has been elected Vice-President.—V. 121, p. 1464

American Tobacco Co.—*Complaints Dismissed.*—

The Federal Trade Commission has dismissed ten complaints against a number of tobacco manufacturers and tobacco jobbers associations, charged with entering into a combination to fix and maintain standard resale prices at which tobacco products were to be sold. The respondents are: American Tobacco Co., P. Lorillard Co., Inc., Tobacco Products Corp., Liggett & Myers Tobacco Co., Larus & Bros. Co. and Scotten Dillon Co.—V. 121, p. 2159, 333.

American Woolen Co., Boston.—*To Move Offices.*—

The company in an announcement says: "The directors at a meeting held recently decided to move the offices of certain departments from Andover to Boston, Mass. The offices which will thus be moved will include the President and Vice-Presidents, the Treasurer and the wool, purchasing and traffic departments. The engineering, chemical laboratory, electrical, real estate, and perhaps a few other departments will remain in Andover, as also the executive offices of several of the subsidiary corporations. It is expected that the new quarters, which will be in the First National Bank Building, will be ready for occupancy shortly after the beginning of the year.

"The directors after a very careful study of the entire situation have come to the conclusion that a segregation of the departments as above outlined will result in a more economical and efficient administration of the affairs of the company."—V. 121, p. 333.

American Yarn & Processing Co., Mt. Holly, No. Caro.—*Pref. Stock Offered.*—R. S. Dickson & Co., New York, are offering at 100 and divs., $250,000 7% Cumul. Partic. Pref. (a. & d.) stock.

Divs. payable Q.-J. Red. Oct. 1 1935 at $100 and divs. Stock may be red. at will of directors after 30 days' notice on following terms: During 1926 at $105, 1927 at $104, 1928 at $103, 1929 at $102, 1930 at $101, and any time prior to Oct. 1 1935 at $100. All North Carolina State, county and city taxes are paid by corporation.

Should the net earnings of the company, for any calendar year; after deducting all expenses, including divs. on $500,000 Pref. stock, which is now outstanding, depreciation and taxes, and 7% on this issue of Pref. stock, exceed 7% of the par value of all the outstanding Common stock, then the holders of this Pref. stock shall share in said excess earnings pro rata with the holders of the Common stock up to 9%.

Capitalization after Present Financing.

Preferred stock	$750,000
Common stock	1,539,100
Surplus (increased by appraisal)	1,361,803
Surplus (earned)	251,650

Company has no funded debt, and none can be created during the life of this issue of Preferred stock.

Data from Letter of C. E. Hutchinson, President of Company.

Properties.—Six spinning mills having a total of 60,000 spindles, and an up-to-date mercerizing plant showing a cost up to Sept. 30 1925 of over $500,000, with further enlargements now being made, which will double the production of the plant. This enlargement is made necessary on account of the continually growing demand for this class of goods.

Purpose.—To pay for the addition now being made to the finishing and mercerizing plant, the new addition expected to be in operation by the end of this year. It is estimated that these additional funds will be entirely adequate for this purpose.

Earnings.—For the four years 1921, 1922, 1923 and 1924, gross earnings were $1,366,887, and net earnings, after all deductions, of $498,842. For the first three quarters of 1925, net earnings, before allowance for income taxes, were $270,848, or at rate of $321,131 per annum, or at rate of over six times preferred dividend requirements, including this issue.

Anglo-American Corp. of South Africa, Ltd.—

Gold mining companies' reports for the quarter ended Sept. 30 1925:

	Brakpan Mines, Ltd.	Springs Mines, Ltd.	West Springs, Ltd.
Working revenues	£409,635	£381,839	£223,076
Working costs	238,032	204,016	127,103
Working profit	£171,603	£177,823	£95,973

Note.—No allowance has been made in the foregoing figures for taxation or the percentage of profits to the Government.—V. 121, p. 2042.

Anglo-American Oil Co., Ltd.—*Deposit of Shares.*—

The Guaranty Trust Co., 140 Broadway, N. Y. City, is prepared to receive for deposit bearer share warrants of Anglo-American Oil Co., Ltd., with coupons No. 30-40 attached, for the distribution of a 33 1-3% stock dividend against coupon No. 30, and for the attachment of a new coupon sheet numbered 31-50. Shareholders who desire the advantages of registering their holdings may deposit their share warrants under the deposit agreement dated Nov. 2 1925 and receive in exchange therefor registered certificates of deposit of Guaranty Trust Co. of New York. Share warrants when deposited must be accompanied by forms obtainable at Guaranty Trust Co. See also V. 121, p. 2160.

A. & P. New Haven Building.—*Bonds Offered.*—Greenebaum Sons Investment Co. are offering at prices ranging from 100 and int. to 100½ and int. according to maturity $210,000 1st mtge. 6% serial gold bonds.

Dated Nov. 1 1925; due serially (M. & N.) Nov. 1 1926 to Nov. 1 1932. Denom. $100, 500 and $1,000. 2% Federal normal income tax and all state taxes up to 5 mills of principal amount paid by borrower. Principal and int. payable at offices of Greenebaum Sons Investment Co. Red. at 103 and int. on 60 days notice. Monthly deposits in advance with Greenebaum Sons Bank & Trust Co., Chicago, required to meet interest and principal payments.

Security.—Closed first mortgage on land, building, equipment and earnings. (a) Land—145 x 264 ft., Southwest corner Ferry and River Sts., in the center of the most prominent industrial section of New Haven, Conn. (b) Improvements—new, high grade, 4-story and part-basement building, of reinforced concrete, fireproof construction, designed for general warehousing and bakery purposes. The structure will be used as a distributing center for the products of the leasing corporation, the Great Atlantic & Pacific Tea Co., and is built to serve a unit of 400 retail stores. The structure will have a floor-loading capacity of 200 pounds per square foot, which will afford exceptionally heavy storage facilities.

Income.—The property is under lease to the Great Atlantic & Pacific Tea Co. for a term of 7½ years at a net annual rental of $37,500 which is approximately 3 times the maximum yearly interest charges on the entire issue, reduced semi-annually by serial payments of principal. The lease is assigned to the trustee as additional protection for the bondholders. The leasing corporation has an option for an additional 5 year term at a yearly rental of $42,500. The entire earnings of the property comprise part of the security for the first mortgage.

Archer-Daniels-Midland Co. & Subs.—*Balance Sheet.*—

Assets—	Aug. 31'25 $	Sept. 30'24 $	*Liabilities—*	Aug. 31'25 $	Sept. 30'24 $
Oil mills, tank stations & tank cars (less deprec.)	x7,330,848	7,540,651	7% Cum. Pref. stk	4,850,000	5,000,000
Inventories	2,974,449	4,114,085	Com. stk. (200,000 shs. no par val.)	5,000,000	5,000,000
Notes & accts. rec.	1,862,534	1,566,937	Notes payable	------	975,000
Sundry debtors	------	595,411	Accounts payable	141,920	927,267
Due officers & emp	21,612	15,114	Bankers' accepts	------	114,630
Advances	135,845	230,533	Advances	53,743	------
Liberty bonds	20,000	20,000	Sundry creditors	------	595,897
Cash	1,533,348	458,846	Due to off. & empl.	15,485	8,315
Investments	34,531	33,244	Prov. for conting. incl. Fed. tax	412,624	174,975
G'dwill., pats., &c.	1	------	Gen. taxes accrued	43,653	------
Deferred charges	43,573	99,846	Initial surplus	1,548,945	1,548,945
			Curr. sur. balance	1,890,367	329,640
Total	13,956,740	14,674,668	Total	13,956,740	14,674,668

x After deducting $1,530,639 reserve for depreciation.

The usual income account was given in V. 121, p. 2160.

Arizona Commercial Mining Co.—*Copper Output (Lbs.).*

Month of—	Oct.	Sept.	Aug.	July.	June.	May.
1925	653,000	487,000	570,000	543,000	639,000	642,000
1924	609,370	688,500	683,000	588,000	692,870	571,325

—V. 121, p. 1792, 981.

Arnold, Constable & Co., New York.—*Transfer Agent.*

The Chatham-Phenix National Bank & Trust Co. has been appointed Transfer Agent of an issue of 225,000 shares of Capital stock of no par value. —V. 121, p. 2160.

(Daniel) Ashley Hotel, Inc., Valdosta, Ga.—*Bonds Sold.*—Citizens & Southern Co., Savannah have sold at 100 and int. $318,000 7% 1st Mtge. (Closed) Serial Gold Coupon bonds.

Dated Oct. 15 1925; due serially Oct. 15 1928-1942. Principal and int. payable (A. & O.) at office of trustee, Citizens & Southern Bank, Atlanta, Savannah, Macon, Augusta or Athens, Ga. Red. on 60 days' notice on any int. date at 103½ and int. Normal Federal income tax of 2% paid by borrower. Denom. $1,000 c*.

Building.—Hotel will be of reinforced concrete and steel construction and completely fireproof. It will be 7 stories high and will contain 132 bedrooms each with private bath. The ground floor will contain 6 retail stores, main dining room and wide, attractive lobby. On the mezzanine are the ladies parlors, private dining rooms and large sample rooms.

Security.—This loan will be secured by an absolute first closed mortgage on the land, 100 ft. facing Hill Ave. and 200 ft. on Ashley St., having been appraised at $150,000, the building which will cost approximately $362,800, and the lease to secure which is pledged the furniture and equipment to cost at least $60,000. The hotel occupies only one-half of the lot comprising this security, and the remaining portion will be improved by the owners with modern stores which will cost at least $15,000. The total combined collateral will amount to almost $600,000.

Management.—Hotel has been leased during the entire period of this loan to Charles B. Griner at a guaranteed net rental of $40,000 per year, or a total of $640,000 for the life of the bonds.

Auditorium Realty Co., Los Angeles, Calif.—*Bonds Offered.*—Hunter-Dulin & Co. and Alvin H. Frank & Co., Los Angeles are offering at 100 and int. $450,000 1st (Closed) Mtge. 6½% Sinking Fund Gold bonds.

Dated Oct. 1 1925; due Oct. 1 1942. Int. payable A. & O. at Citizens Trust & Savings Bank, Los Angeles, trustee or Anglo & London Paris National Bank, San Francisco, without deduction for normal Federal income tax up to 2%. Callable all or part at 103 and int. for first 5 years, at 102 for next 5 years and 101 thereafter. Denom. $1,000 and $500.

Security.—Secured by a first closed mortgage on the property owned in fee, at the northwest corner of Fifth and Olive Sts., Los Angeles, Calif., together with the modern 6 story and basement hotel and store building situated thereon. Land and building have been recently valued at a minimum of approximately $800,000.

Earnings.—Actual net earnings of the property from leases now in force, after taxes, vacancies and insurance, but before depreciation, are reported at the rate of $47,751 per year, while maximum interest charges are $29,250 per year. Company expects to close additional leases in near future which will add $8,400 yearly to rentals now being received, thereby bringing the net income up to approximately $56,000 per year.

Aunt Jemima Mills Co., St. Joseph, Mo.—*Sale.*—

The directors on Nov. 12 voted to recommend to the stockholders the sale of the company's property to the Quaker Oats Co.—V. 119, p. 2066.

Avery Co., Peoria, Ill.—*Offer.*—

A court hearing has been set at Peoria for Nov. 14, at which time creditors will be asked to show cause why an offer of $650,000 cash for the properties, approved by 90% of the creditors, should not be accepted, as recommended by J. W. McDowell, trustee in bankruptcy.—V. 120, p. 961.

Baldwin Locomotive Works.—*New Orders.*—

The corporation has received an order for 10 Santa Fe type engines from the Missouri Pacific RR., and has also booked an order for 8 engines from Brazil and 3 from Japan.—V. 121, p. 1792.

Barnhart Bros. & Spindler.—*Annual Report.*—

See American Type Founders Co., Inc., under "Annual Reports" above. —V. 120, p. 1093.

(E. P.) Beaumont, Inc., Buffalo, N. Y.—*Stock Sold.*—Berwin & Co., New York, have sold at par ($25 per share) 17,000 shares Capital stock.

Registrar: Buffalo Trust Co., Buffalo, N. Y. Transfer Agent: Fidelity Trust Co., Buffalo, N. Y.

Capitalization.—Authorized 40,000 shares, outstanding 38,000 shares, reserved for issue and sale to employees 2,000 shares.

The management, after this financing, will continue to hold the majority of the outstanding Capital stock.

Data From Letter of E. P. Beaumont, President of Company.

Company.—Organized in New York. Is a mail order house doing business in a general line of merchandise throughout the United States. Company on Aug. 1 1925 took over the business established by Mr. Beaumont more than 3 years ago under the name of Tie Art Co., Inc. While the company and its predecessor company have been selling over the past 2 years more neckties than any other concern in the world, the lines of merchandise have been extended until now the company's catalogue offerings include a wide variety of clothing and household goods.

The name of E. P. Beaumont, registered as a trade mark, has become known to millions of people throughout the United States.

Purpose.—Additional working capital required to fill orders being received daily in increasing volume and to permit further expansion of the company's business.

Earnings.—Net earnings of company and predecessor, after all allowances except Federal taxes for 1925, have been $462,000 for the period from Sept. 1 1922 to Oct. 31 1925, or at the average annual rate of 15% on the amount of Capital stock to be outstanding after the present financing. It is conservatively estimated that net earnings for Nov. and Dec. of this year will be not less than $100,000. Company expects that the volume of business in 1926 will be not less than $4,000,000, which should result in greatly increased earnings available for dividends.

Dividends.—Management contemplates paying an initial dividend of 2½% in Jan., 1926, and thereafter continuing quarterly cash dividend payments at the rate of not less than 10% per annum.

Berwind-White Coal Mining Co.—*Govt. Suit.*—

The company Nov. 10 entered suit in the U. S. District Court at Philadelphia against the Government to recover $1,035,941 alleged to be due for soft coal sequestered during the World War for the Navy Department. The Government was willing to pay $740,851 for 184,746 tons of soft coal taken but the company claimed $1,591,580 for 850,728 tons more than the Navy Department allowed. The Government has already paid $555,639 and the company is suing for the difference claimed to be due.—V. 91, p. 1255.

Bessemer Limestone & Cement Co.—*Extra Dividend.*—

The directors have declared an extra dividend of 4% on the Common stock and the regular quarterly dividends of 1½% on the Common and of 1¾% on the Preferred stock, all payable Jan. 1 to holders of record Dec. 20.—V. 120, p. 832.

Bibb Manufacturing Co.—*Balance Sheet Aug. 31 1925.*—

Assets—		*Liabilities—*	
Cash	$2,669,631	Preferred stock, 6%	$5,000,000
Accounts & notes rec'le	2,305,198	Preferred stock, 8%	830,000
Inventories	4,580,743	Common stock	10,000,000
Interest receivable	12,653	Divs. payable Oct. 1925	216,600
Plant, equipment, &c.	13,753,703	Reserve for Fed'l taxes	351,064
Stocks and bonds	271,122	Taxes accrued (domestic)	114,746
Deferred charges	200,619	Audited vouchers	122,933
Other assets	52,927	Audited payrolls	71,058
		Accounts payable	70,063
Total (each side)	$23,846,596	Surplus	7,070,133

J. H. Hilsman & Co., Inc., Atlanta, are offering a block of 200 shares of the 6% Preferred stock.—V. 121, p. 843.

Bingham Mines Co.—*Larger Dividend.*—

The directors have declared a dividend of $1 per share, payable Dec. 30 to holders of record Dec. 19. In the first nine months of this year three quarterly dividends of 50 cents per share were paid.—V. 121, p. 1911.

Border City Mfg. Co.—*Balance Sheet Sept. 26.*—

Assets—	Sept. 26'25.	Sept. 27'24.	*Liabilities—*	Sept. 26 85.	Sept. 27 24.
R'l est., mills, &c.	$1,955,715	$1,940,724	Capital stock	$1,800,000	$1,800,000
Inventory	433,151	402,994	Bonds	109,500	115,000
Cash & acc'ts rec.	142,774	133,257	Interest accrued	------	1,437
Liberty bonds	198,506	198,506	Bills payable	------	34,755
			Depreciation	269,752	235,867
			Taxes	71,788	65,327
Total (each side)	$2,730,146	$2,675,483	Surplus	479,106	423,095

—V. 120, p. 708.

Blaw-Knox Co.—*Listing.*—

The Pittsburgh Stock Exchange has authorized the listing of 248,705 shares (par $25 a share) of the Common stock and 9,868 shares (par $100 a share) of 1st Pref. stock of Blaw-Knox Co.—V. 119, p. 3013.

Boston & Wyoming Oil Co.—*Offer to Stockholders.*—

See Continental Oil Co. below.—V. 115, p. 186.

Boulevard Apartments (Boulevard Apartment Co.), Washington, D. C.—*Bonds Offered.*—The F. H. Smith Co., Washington, D. C., are offering at par and int. $1,250,000 7% 1st Mtge. Coupon Gold bonds.

Dated Oct. 15 1925; maturities 2 to 10 years. Denom. $1,000, $500 and $100. Coupons payable A. & O. at the F. H. Smith Co., Washington, D. C. Callable on any int. date during first 5 years at 102 and int., and thereafter at 101 and interest.

Security.—An absolute closed first mortgage on land, building and equipment, also a first lien in effect on net earnings of the property. Mortgagor is required to make monthly deposits into a sinking fund, to provide for the prompt payment of interest on the bonds and the annual curtails as they become due. Each monthly deposit is to be for one-twelfth of the total amount of interest and current annual curtail.

The building will be 8 story and basement, steel and concrete fireproof structure, with an attractive exterior. The lot has an area of approximately 35,673 sq. ft., fronting 150 ft. on New York Ave. and 144 ft. on D St., with an average depth of 247 ft.

Plans and specifications call for 224 apartments, containing 695 rooms and 232 baths, with apartments ranging in size from 2 rooms and bath to 6 rooms and 2 baths. In addition to the sleeping accommodations provided by the bedrooms, all apartments will be equipped with Murphy inner-door beds. Bathrooms with built-in tubs and showers, tile wainscoting and ceramic floors.

Earnings.—Gross annual earnings of this property are estimated at $250,000, and the net annual earnings, after deduction of operating expenses, will be considerably in excess of the amount necessary to pay the annual interest and sinking fund charges.

(The) Breakers (Breakers Hotel Co.), Long Beach, Calif.—*Bonds Offered.*—S. W. Straus & Co., Inc., are offering at prices to yield from 6.10% to 6.50%, according to maturity, $1,150,000 1st Mtge. 6¼% Serial Coupon bonds. Safeguarded under the Straus Plan.

Dated Aug. 15 1925; maturities 3 to 17 years. Denom. $1,000, $500 and $100 c*. Coupons payable F. & A. 15. Callable at 105 for first 5 years and at 102 thereafter. Bonds and coupons payable at offices of S. W. Straus & Co.

The land on which this building is to be erected fronts approximately 232 ft. on the south side of Ocean Boulevard with a depth of approximately 82 ft., and extending from Collins Way on the east to Locust Ave. on the west. The building is to be a modern hotel and store structure of 13 stories with arcade floor and basement, and with a tower extending 80 feet above the 13th story. It will contain approximately 330 guest rooms each room, or suite with private bath. Floor plans provide for three units on each floor to be readily convertible from single rooms into suites of 2, 3 or 4 rooms each, especially designed to accommodate permanent guests. Among the special features of this building are hot and cold sea water and showers for each bath, radio connection to each room, and broadcasting station in the tower.

The value of the completed property which will be security for this bond issue has been appraised by independent appraisers at $2,215,000, as follows: Land, average of appraisals, $870,000; building, $1,095,000; furnishings, $250,000.

Net annual earnings of this property, after deductions for insurance, taxes, operating expenses and ample allowance for vacancies, are estimated at $222,881, available for payments under this bond issue. This is more than three times the greatest annual interest charge and more than two times the average combined annual interest and serial principal payments.

Briggs Manufacturing Co.—*Earnings.*—

	Quarter Ended			9 Mos. End.
	Sept. 30 '25.	June 30 '25.	Mar. 31 '25.	Sept. 30 '25.
Net earns. after deprec., Fed. taxes & oth. chges.	$1,025,485	$1,678,449	$2,388,816	$5,092,750

—V. 121, p. 1681, 843.

(J. G.) Brill Co.—*New Motor Company.*—

See Fageol Motors Co. below.—V. 121, p. 1465.

British American Tobacco Co., Ltd.—*Correction.*—

In our issue of Oct. 17, on page 1912, we announced the death of James B. Duke, who we stated was Chairman of the board. James B. Duke resigned his Chairmanship of this company and retired from the board on July 24 1923, and since that date Sir Hugo Cunliffe-Owen has been Chairman of the company.—V. 121, p. 1912.

Butte Copper & Zinc Co.—50-*Cent Dividend.*—

A dividend of 50 cents per share has been declared on the stock, payable Dec. 24 to holders of record Dec. 9. A similar distribution was made on Dec. 24 1924; none since.—V. 121, p. 711.

Canadian Paperboard Co., Ltd.—*Balance Sheet June* 30.

Assets—	1925.	1924.	Liabilities—	1925.	1924.
Land, bldgs., mach. wat. r'ts, eq., &c	x$2,019,957	$1,982,071	Capital stock	$2,100,500	$2,100,500
Inventories	215,630	222,481	Funded debt	705,300	716,600
Accts. & bills rec.	y184,301	144,212	Accounts payable	202,582	138,323
Cash & Vict'y bds.	5,060	10,130	Dom. Govt. taxes	9,734	19,424
Call loan	------	30,000	Reserve for taxes & contingencies	------	5,000
Good-will	319,352	319,352	Net balance due original cos.	------	959
Loans & adv. to other companies	233,006	270,064	Surplus	81,559	106,902
Inv. in other cos.	10,938	1,301			
Loans & adv. to shareholders	10,143	------			
Prepaid charges	101,286	108,096	Tot. (each side)	$3,099,674	$3,087,707

x After deducting $280,929 reserve for depreciation. y After deducting reserve of $10,000.

A comparative income account was published in V. 121, p. 2043.

California Petroleum Corp.—*Listing.*—

The New York Stock Exchange has authorized the listing of not to exceed $14,601,000 additional Common stock (par $25), on official notice of issuance and payment in full, making the total amount applied for $45,300,450.

At a meeting of the directors Sept. 15 1925, corporate action was taken authorizing the issuance of 87,500 additional shares of Common stock and empowering the officers to issue the shares for cash. In conformity with this action the asset and properties of Mohawk Oil Co. will pass to California Petroleum Corp. of Calif. (an operating subsidiary) which will in consideration for the transfer pay the cash to the company in consideration for which the shares will be issued to the Mohawk Oil Co.

At a meeting of the directors held Oct. 28 1925, corporate action was taken authorizing the issuance of up to 496,540 additional shares of Common stock, and empowering the officers to issue the shares to such holders of Common stock of the Ventura, (there being outstanding 595,847 shares of the Ventura company par $5 each) as should deposit their shares for that purpose, in exchange for their stock in the Ventura company, on the basis of 5 shares of the stock of this company for each 6 shares of the stock of the Ventura company.

Corporation owns one-half of the issued Preferred and Common stock of the *Olympic Calpet Refining Co.* organized June 11 1925 in Washington, for purpose of engaging in the refining of crude oil and sale of refined products and for other purposes. Authorized capital 5,000 shares of cumul. particip. Pref. stock (par $100) and 20,000 shares of Common stock (no par value). As at Aug. 31 1925 there had been issued and paid for in full 1,262 shares of the Pref. stock and all of the Common stock. Subscriptions have been received for the unissued Preferred stock. The Olympic company is now engaged in erecting its refinery on land purchased in fee on the water front in Seattle, Wash., and expects to have it completed and ready for operating by Jan. 1 1926. California Petroleum Corp. will supply this refinery with its supply of crude oil, tops and fuel oil.

Consolidated Balance Sheet as of August 31 1925.

Assets—		Liabilities—	
Property accounts	$47,763,506	Preferred stock	$220,500
Investments at cost	228,350	Common stock	30,576,450
Bond sinking fund	322,140	Stock of subsidiary companies	13,514
Cash in banks	3,647,358	Capital surplus	929,520
Customers' accounts rec.	2,897,416	Bonded debt	7,490,500
Inventories	5,631,024	Customers' accounts pay	1,298,599
Deferred charges	743,581	Div. payable Sept. 1	611,529
		Reserve for Fed. taxes	1,271,905
		Earned surplus	18,820,858
Total	$61,233,375	Total	$61,233,375

—V. 121, p. 2277, 1912.

Canadian Conn. Cotton Mills, Ltd.—*Bal. Sheet Sept.* 13.

Assets—	1925.	1924.	Liabilities—	1925.	1924.
Plant, &c	$4,093,975	$4,279,484	Preferred stock	$3,000,000	$3,000,000
Prepaid charges	11,892	15,215	Com. stock "B"	500,000	500,000
Investments	10,990	248,195	Com. stock "A"	1,000,000	1,000,000
Emp. Tr. fund	123,312	123,124	Trust fund	6,912	6,723
House. invest	293,886	293,888	Acc ts payable	28,857	17,115
Cash	293,480	472,137	Divs. payable	30,000	60,000
Victory bonds	757,633	605,295	Contracts	193,858	31,752
Acc'ts receivable	288,034	195,876	Reserves	86,404	40,051
Inventories	537,493	384,286	Surplus at organ'n	1,211,121	1,211,121
Contracts	193,858	31,752	Earned surplus	547,403	782,486
Total (each side)	$6,604,555	$6,649,250			

The usual income account was published in V. 121, p. 2277.

Carleton Corp. (Carleton College), Northfield, Minn.—*Bond Offering.*—Wells-Dickey Co., Minneapolis, are offering at 100 and int. $200,000 1st mtge. 5% gold bonds.

Legal for trust funds in Minnesota. Exempt from moneys and credits tax in Minnesota. Dated Nov. 1 1925; due serially Nov. 1 1927-1945. Callable on any int. date prior to maturity upon 30 days' notice at a premium of ½ of 1% for each unexpired year or fraction thereof, such call price in no case to be in excess of 103. Interest payable M. & N. at Minneapolis Trust Co., trustee. Denom. $1,000 and $500.

Company.—Carleton Corp. was organized by the trustees of Carleton College at Northfield, Minn., in 1916 as a financial holding company to handle real estate and other property and to undertake such enterprises for the benefit of the college as give promise of adequate financial return. The corporation, in brief, looks after the purely business side of Carleton College. The Carleton Corp. now owns practically all of the income-producing properties used by Carleton College with the exception of Gridley Hall, which is leased by the corporation from the college and which cannot be acquired on account of the terms of its gift to the college.

Carleton College.—Founded in 1866 under the direction of the Minnesota Conference of Congregational Churches, is one of the most successful of the privately supported colleges in the United States. It has shown satisfactory growth throughout its history and enjoys excellent physical facilities which are constantly being expanded as the demand arises. There are enrolled at present about 900 students, nearly equally divided between the sexes and coming from all sections of the United States. A large portion of the enrollment, however, naturally comes from the Northwest.

Endowment.—The endowment and investment fund of the college now amounts to $1,819,342. It is expected that plans now in progress will increase the endowment funds of the institution to over $3,000,000 within one year.

Security.—This issue of bonds will be secured by first mortgage on the two dormitories known as South Hall and West Hall, which have been independently appraised at $409,505.

Earnings.—Corporation derives from the operation of these two buildings alone ample revenue with which to meet the service of these bonds. The combined net income of the two buildings for the year ended June 30 1925 applicable to interest and depreciation amounted to $38,359.

Carriage Factories, Ltd., Montreal.—*To Wind Up Corp.*

The 1st Mtge. 6% Gold bonds, due April 1 1940, will be retired at 110 on April 1 1926, through the trustee, the Montreal Trust Co. The half-yearly interest, which was due on Oct. 1 last, has not as yet been paid. It is understood that as a result of the loss of the contract with the Yellow Cab Co. of Chicago for supply of all bodies for their cars in Canada and British markets, and also general slackness in other fields, the directors are considering the winding up of the company. ("Financial Post" of Toronto).—V. 119, p. 2650.

Central Steel Co.—*Balance Sheet Sept.* 30.—

Assets—	1925. $	1924. $	Liabilities—	1925. $	1924. $
Real estate, plant and equipment	20,384,110	20,162,836	Preferred stock	6,189,300	6,189,300
Cash	5,189,493	1,684,240	Common stock	x1,223,858	1,222,633
Notes, accepts. & acc'ts receivable	5,609,272	6,707,729	1st mtge. bonds	4,536,500	4,561,500
Investments	1,572,957	2,125,000	Accts. payable	1,722,797	991,490
Liberty bonds	14,300	17,550	Dividends payable	------	368,313
Inventories	4,144,390	3,809,446	Accrued pay-rolls, taxes, &c	513,362	761,839
Specific funds	373,613	159,467	Res. for deprec., Fed'l taxes, &c	6,282,860	5,556,364
Inv. in & adv. to affil. cos., &c	161,142	454,721	Surplus	17,445,699	15,916,672
Deferred charges	465,099	447,122	Total (each side)	37,914,376	35,568,111

x Represented by 244,771 shares of no par value.—V. 121, p. 2277, 1793.

Chace Mills, Fall River, Mass.—*Balance Sheet.*—

Assets—	Oct. 3 25.	Sept. 27 24.	Liabilities—	Oct. 3 25.	Sept. 27 24
Real est. & mach.	$1,656,916	$1,631,021	Capital stock	$1,200,000	$1,200,000
Merchandise	184,376	344,727	Accounts payable	116,546	153,000
Cash & acc ts receivable	57,756	23,258	Surplus and depreciation	582,502	646,006
Total	$1,899,048	$1,999,006	Total	$1,899,048	$1,999,006

—V. 119, p. 2183.

Chicago Nipple Mfg. Co.—*To Offer Additional Stock.*—

The stockholders on Nov. 9 approved the issuance and sale of 4,500 additional shares of Class "A" stock (par $25) at $37½ a share. The stock will be offered to Class "A" and Class "B" stockholders and holders of Class "B" stock trust certificates of record Oct. 26 1925 in the ratio of one share of additional Class "A" stock for each 13 2-3 shares of Class "A." Class "B" or Class "B" stock trust certificates held.

The company recently announced the purchase of the real estate, factory buildings and equipment of the Scaar Baumel Co. at Rochester, Ind. It is the purpose of the Nipple Co., according to President Dixon C. Williams, to remove the stamping plant located at Chicago, Ill., to the Indiana property. The company now has six plants.—V. 121, p. 2044.

Childs Co. (New York).—*Sales.*—

Sales of meals, excluding all other income, for October totaled $2,245,654, an increase of 7½% over Oct. 1924. Total number of meals served during October was 4,570,258.—V. 121, p. 2161, 1793.

Chrysler Corp.—*Insurance Plan Upheld.*—

The U. S. District Court has held that the company's plan for insurance, through blanket policy for fire and theft by Palmetto Fire Insurance Co., is legally applicable to the local laws, and enjoined Superintendent of Insurance Beha for New York State from revoking the license of the insurance company.—V. 121, p. 2161, 1231.

Commonwealth Hotel Co., Kansas City, Mo.—*Bonds Offered.*—Waldheim-Platt & Co., Inc., St. Louis, and Stern Brothers & Co., Kansas City, Mo., are offering at prices to yield from 5½% to 6½%, according to maturity, $625,000 6½% 1st Mtge. Real Estate Serial Gold bonds.

Dated Oct. 1 1925; due serially 1927-1935. Interest payable A. & O. at First National Bank, Kansas City, trustee. Red. on any int. date on 30 days notice at a premium of ½% for each year of unexpired life or fraction thereof. Federal income taxes not in excess of 2% payable at source and Kansas securities tax not in excess of 2½ mills refunded. Denom. $100, $500 and $1,000.

These bonds are secured by a first mortgage on the Commonwealth Hotel, now practically completed and located on the west side of Broadway, just south of 12th Street, Kansas City, Mo. The property consists of land fronting 158½ ft. in Broadway by 180 ft. deep for practically two-thirds of the frontage and 130 ft. for the balance, upon the north part of which is located the hotel building, 110½ ft. by 164 ft. deep and 8 stories in height. The building is a modern steel and concrete fireproof structure designed to contain accommodations for both transient and residential guests. It will embody all the latest ideas in fine hotel construction and contain ample public space and lounge facilities.

The property covered by this mortgage, without furnishings, is valued by the owners at $1,250,000.

Consolidated Naval Stores Co. & Consolidated Land Co.—*Bonds.*—

The companies intend to exercise the right to redeem on Dec. 15 1925, all of the outstanding 1st Mtge. 7% S. F. Gold bonds, dated June 1 1922, at par and interest to Dec. 15 1925, plus a premium of ½ of 1% for each year intervening between Dec. 15 1925, and the respective dates of maturity of the bonds as follows: Bonds maturing Dec. 15 1931, at 103 and int.; bonds maturing Dec. 15 1932, at 103½ and int.; bonds maturing Dec. 15 1933, at 104 and int.; bonds maturing Dec. 15 1934, at 104½ and int.; bonds maturing Dec. 15 1935, at 105 and int.; bonds maturing Dec. 15 1936, at 105½ and int.; bonds maturing Dec. 15 1937, at 106 and int.

Payment will be made at the Harris Trust & Savings Bank, Chicago, Ill. —V. 119, p. 2651.

Consumers Co., Chicago.—*Plan Approved.*—

Approval of the stockholders has been given to the new financing plans of the company, which include the retirement of $7,450,000 bonds and notes and the sale of not more than $6,000,000 of new First Mtge. bonds and $2,500,000 of 6% notes. It was also announced that the company will shortly pay dividends on the Preferred stock, which were deferred on Feb. 1 and Aug. 1 1925. See also V. 121, p. 2162, 2278.

Continental Mills, Boston.—*Balance Sheet June 30.*—

(*As Filed with the Massachusetts Commissioner of Corporations.*)

Assets—	1925.	1924.	*Liabilities—*	1925.	1924.
Real est. & mach'y	$2,943,490	$2,880,751	Capital stock	$1,500,000	$1,500,000
Merchandise	1,181,821	1,293,779	Notes payable	60,000	30,000
Accts. receivable	64,438	93,913	Reserve for taxes	229,589	251,387
Cash	140,234	68,132	Reserve for depreciation	1,112,187	1,000,351
Securities	105,612	105,612	Surplus	1,564,077	1,660,449
Prepaid insurance	30,258	------			
Total	$4,465,853	$4,442,187	Total	$4,465,853	$4,442,187

—V. 119, p. 2183.

Continental Oil Co.—*Offer to Boston-Wyoming.*—

The company has made a new offer for the outstanding minority interest of the Boston-Wyoming Oil Co., which it already controls through ownership of majority stock. The company offers one share of Continental for 23 shares of Boston-Wyoming. The offer expires on Dec. 31, after which time the change will be made on the basis of one Continental for 40 shares of Boston-Wyoming.—V. 121, p. 1351.

Coty, Inc. (Delaware).—*Dividend No. 3.*—

The directors have declared a dividend of 95 cents a share on the Capital stock, payable Dec. 31 to holders of record Dec. 21. A distribution of like amount was made on Sept. 30 last, compared with a dividend of $1 90 per share paid June 30, which covered the first two quarters of 1925.—V. 121, p. 844.

Crocker-Wheeler Co.—*Name Changed, &c.*—

The stockholders recently approved a change in the name of the company to the *Crocker-Wheeler Electrical Manufacturing Co.*, and voted to amend the company's charter so as to make the life of the company perpetual instead of limiting it to Dec. 31 1941.

The stockholders also voted to change the par value of the Common stock from $100 to non-par, and approved the issuance of the 19,482 shares authorized but unissued Common stock as needed and at a price to be fixed by the directors.—V. 121, p. 2044.

Cuba Company.—*Listing.*—

The New York Stock Exchange has authorized the listing of $9,750,000 10-Year Secured 6% Convertible Sinking Fund Gold bonds, due Jan. 1 1935.—V. 121, p. 1913, 2033.

Cuban-American Sugar Co.—*50-Cent Common Div.*—

The directors have declared a dividend of 5% on the Common stock, par $10, and the regular quarterly dividend of 1¾% on the Preferred stock, both payable Jan. 2 to holders of record Nov. 24. A distribution of 50 cents per share was also made on the Common on Sept. 30 last, compared with 75 cents per share paid quarterly from Jan. 2 1924 to July 1 1925, inclusive.—V. 121, p. 1683.

Cunard Steam-Ship Co., Ltd.—*Notes Sold.*—Brown Brothers & Co., J. & W. Seligman & Co. and White, Weld & Co., New York, have sold at 100 and int. $7,500,000 2-Year 5% External Gold notes.

Dated Dec. 1 1925; due Dec. 1 1927. Denom. $10,000 and $1,000. Principal and int. (J. & D.) payable at office of Brown Brothers & Co., New York, fiscal agents for the loan, in U. S. gold coin, without deduction for any British taxes. Red., all or part, at 100 and int. on any int. date on 60 days' notice. Notes will be authenticated by Hanover National Bank, New York, registrar. The following information has been furnished the bankers by Sir Thomas Royden, Bart, C.H., Chairman of the .:

Business.—The Cunard Line, established in 1840, is not only the pioneer trans-Atlantic steamship line, but, through its subsidiaries, the Brocklebank, the Commonwealth-Dominion and the Anchor Lines, has an important interest in the valuable trades between India and Australia and Europe and the United States. The total fleet of the company and i s controlled companies aggregates more than 1,000,000 tons (including ships under construction).

Relations with British Government.—The relations between the British Government and the company have always been close, as is evidenced by the advance in 1905-1907 by the British Government at 2¾% of £2,600,000 for the construction of the Mauretania and Lusitania. The British Government has a nominal interest in the stock of the company.

Earnings for Calendar Years.

Year—	*Net Income.*	*Deprec'n.*	*Inc. Tax.*	*Bd.Int.&Disc.*	*Surplus.*
1915	$5,672,000	$2,723,000	$196,000	$477,000	$2,277,000
1917	5,400,000	1,849,000	982,000	582,000	1,988,000
1919	8,400,000	1,804,000	1,404,000	522,000	4,670,000
1921	6,982,000	2,357,000	839,000	1,351,000	2,435,000
1923	6,994,000	3,812,000	*Cr*464,000	1,741,000	1,905,000
1924	7,895,000	4,671,000	*Cr*419,000	1,723,000	1,919,000

Finances.—Analysis of balance sheet as of Dec. 31 1924 shows net tangible assets of nearly $80,000,000 after deducting all liabilities except funded debt. This is equivalent to about 2¾ times the total present funded debt, including this issue. Company owns directly a fleet of nearly 500,000 tons, the average age per ton being about 8 years. This fleet is carried at $64,090,894, or only 52% of its cost. The Aquitania is carried at 47% of her cost and the Mauretania at only 22½% of her cost. The Saxonia, which was recently sold for breaking up for $221,585, was carried on the company's books at $79,390. Company's investment in affiliated shipping concerns is believed to be fully worth the value of $25,687,166 at which it is carried on the balance sheet.

Purpose.—Proceeds to be applied to the general purposes of the company, chiefly the purchase of new assets or the reduction of amounts due in respect of ships delivered to the company.

Equity.—Notes are followed by the Pref. and Ordinary shares, whihc at current market quotations, indicate an equity of about $28,000,000. —V. 121, p. 2278.

(Alfred) Decker & Cohn, Inc.—*Extra Dividend.*—

The directors have declared an extra dividend of 50c. a share and the regular semi-annual dividend of 50c. a share on the Common stock, no par value, both payable Dec. 15 to holders of record Dec. 5 and the regular uarterly dividend of 1¾% on the Preferred stock, payable Dec. 1 to olders of record Nov. 20.—V. 120, p. 823.

Denn-Arizona Copper Co.—*Merger.*—

See Shattuck Arizona Copper Co. below.—V. 121, p. 204.

Dexter Portland Cement Co.—*Acquisition.*—

The company is reported to have purchased the plant of the Penn Allen Cement Co. between Nazareth and Bath, Pa., which, it is planned, will be enlarged so that the present 4,000-barrel capacity of the Dexter company may be increased to 7,000-barrels daily.—V. 121, p. 80.

Dodge Brothers, Inc.—*Balance Sheet Sept.* 30 1925.—

[Adjusted to give effect to conversion of $15,000,000 6% gold debentures converted prior to Oct. 15 1925.]

Assets—		*Liabilities—*	
Land bldgs., equip &c less depreciation	$48,728,961	Preference stock	$850,000
Goodwill	1	Class "A" Com. stock	x193,452
Cash	23,937,541	Common stock class "B"	50,000
U. S. securities	7,154,720	Funded debt	60,000,000
Marketable securities	7,210,302	Accounts payable & sundry accruals	12,604,388
Accounts receivable	9,047,978	Dealers deposits	595,634
Inventories	14,652,448	Federal taxes (1924)	612,711
Other assets & investments	5,230,355	Accrued interest	1,933,410
Prepaid premiums	98,738	Accrued dividends on pref stock	1,239,583
		Reserves	7,046,991
Total (each side)	$116,061,044	Surplus	y30,934,875

x Represented by 1,500,000 shares and 434,524 shares subsequently upon conversion. y Including earned surplus, surplus arising from acquisition of assets and from conversion of debentures.

Graham Bros.' production of motor trucks for Sept. 1925 was 171% of the production for the entire year of 1921. Production for the first 9 months of this year exceeded that for 1924 by 128%, and exceeded the 1923 figures by 248%. This company is a truck division of the Dodge Bros., Inc.—V. 121, p. 2278, 2045.

Driver-Harris Co., Harrison, N. J.—*Acquisition.*—

The company has acquired as of Nov. 1 all the assets of the Electrical Alloy Co. of Morristown, N. J. The Electrical Alloy Co. plant will be operated as heretofore as a division of the Driver-Harris Co.—V. 112, p. 1745.

(E. I.) du Pont de Nemours & Co.—*To Offer* $10,000,000 *Additional* 6% *Non-Voting Debenture Stock.*—W. S. Carpenter, Vice-President and Treasurer, Nov. 7, in a letter to the Debenture stockholders, says in substance:

At a meeting of the finance committee on Nov. 2 it was resolved that $10,000,000 of 6% Non-Voting Debenture stock be issued and offered to the Debenture stockholders pro rata to their holdings, at $100 per share. Each Debenture stockholder will be given the right to subscribe to one share of the new stock for each seven shares of his holdings as of Nov. 16 1925. Payment in full for all subscriptions must be made by Dec. 10 at the office of J. P. Morgan & Co., 23 Wall St., N. Y. City. The proceeds from the sale of this Debenture stock will be used to reimburse the treasury for its outlay for plant and working capital in connection with the recent development and extension of certain of the activities of the company and its subsidiaries and to provide for similar contemplated enlargements.

This offering is in no way connected with the Employees' Stock Investment plan under which the usual annual offer to subscribe to stock will be made to employees about Dec. 1 1925.—V. 121, p. 2278, 2045.

Duz Co., Inc., New York.—*Earnings.*—

	Month of October 1925.	1924.	*10 Mos. Oct. 31* 1925.	1924.
Gross sales	$234,452	$181,066	$1,925,457	$891,883

Net profits for the month of Oct. 1925, after all charges, amounted to $18,817.—V. 120, p. 3193.

Eastern Steamship Lines, Inc.—*Acquisition, &c.*—

Pres. Calvin Austin in letter to the stockholders says in substance:

"The Gulf & Southern Steamship Co. carries on a passenger and freight business between Tampa and Miami, in Florida, and New Orleans; owns valuable terminal rights at Tampa and has connections with many railroads. The directors feel that the acquisition of this line will be of great value to the Eastern Steamship Lines, Inc., especially in providing a field in which some of the company's boats, which are usually laid up in winter, can be used at a profit.

"The present authorized Common stock of the Eastern Steamship Lines, Inc., is 90,000 shares, of which 86,254 are issued. If the stockholders on Nov. 17 authorize the present purchase, additional stock must be authorized, and it seems wise to the directors at this time to authorize an issue up to 150,000 shares. Since one of the directors of the Eastern Steamship Lines, Inc., is a large stockholder in the Gulf & Southern Steamship Co., the directors desire to have the approval of a majority of the stockholders to the whole transaction." [The authorized capital stock of Gulf Co. is 3,000 shares, for which it is proposed to issue in exchange 13,200 shares of Eastern Common stock. See also V. 121, p. 2162.]

The stockholders of the Old Dominion SS. Co. on Nov. 11 approved the sale of that company to the Eastern SS. Lines, Inc.

There have been added to the Boston Stock Exchange list as of Nov. 4 1,000 additional shares without par value Common stock, making the total of such shares on the list 86,254 (out of an authorized issue of 90,000). These shares were issued in part consideration of the assets of the Richmond-New York Steamship Co.—V. 121, p. 2162.

Eastman Kodak Co.—*Extra Dividend of 75 Cents.*—

An extra dividend of 75 cents a share has been declared on the Common stock in addition to the regular quarterly dividend of $1 25, both payable Jan. 2 to holders of record Nov. 30. Extras of like amount were paid on the Common stock in the previous seven quarters.—V. 121, p. 2162, 845.

Elgin National Watch Co.—*25¼% Stock Dividend.*—

The directors on Nov. 12 voted to distribute about Nov. 25 $1,500,000 additional new stock and the $516,025 of unissued stock of the company to holders of record Nov. 19 pro rata as a stock dividend of substantially 25¼%.

The stockholders on Nov. 12 increased the Capital stock from $8,500,000 to $10,000,000, par $25.—V. 121, p. 2279.

Fageol Motors Co., Oakland, Calif.—*Sale Terms.*—

The following is from the San Francisco "Chronicle" of Oct. 9. The firm of Leib-Keyston & Co. has obtained the first details of the actual terms of the sale of the company, and their announcement is as follows:

"A new company is to be formed by the J. G. Brill Co. interests of St. Louis and American Car & Foundry interests, which will embrace the Hall-Scott Motor Co. of Berkeley, the Fageol Co. of Ohio and the Fageol Co. of Calif.

"The company will have a capitalization of $10,000,000 7% Preferred stock, of which $3,500,000 will be issued at present and 150,000 shares of, no-par Common.

"The Fageol Co. of California is to get approximately $6 25 a share for its Common stock, of which approximately $3 75 a share, representing tangible assets, is to be paid for in Pref. stock of the new concern, and the remaining $2 50 a share, representing good-will, is to be paid for in Common stock of the new corporation. Under these terms the Fageol Co. of California will have available for distribution to its Common stockholders, if they approve the deal, a little less than $75,000 7% Preferred stock in the new corporation and 20,000 shares of the new corporation's Common stock.

"Inclusion of the Fageol Co. of California in the new company is dependent on ratification by the stockholders."

The name of the new concern, it is understood, will be the Fageol, Hall-Scott Motor Co.—V. 121, p. 1683.

Fairbanks Co. (and Subs.).—*Earnings.*—

	Quar. End. Sept. 30 1925.	1924.	*9 Mos. Sept. 30* 1925.	1924.
Gross operating profit	$338,380	$305,934	$1,055,377	$943,901
Expenses	218,503	233,851	670,109	737,044
Interest on bank loans	39,294	45,912	126,223	139,694
Depreciation, &c., chges	34,185	42,539	103,005	143,459
Net profit	$46,398	def$16,369	$156,040	def$76,298

—V. 121, p. 1106, 845.

Fajardo Sugar Co.—*Rights.*—

The stockholders of record Nov. 16 will be given the right to subscribe to 7,200 shares additional Common stock at $100 a share on the basis of one share of new stock for each eight shares of old. Payments must be made on or before Jan. 4. Proceeds will be used for additional working capital and other corporate purposes. The new issue will increase the outstanding stock from $5,760,100 to $6,480,100.—V. 121, p. 1795.

Famous Players Canadian Corp., Ltd.—*Annual Report.*

Years Ended—	*Aug.* 29 '25.	*Aug.* 30 '24.	*Sept.* 1 '23.	*Aug.* 26 '22
Operating profit	$730,607	$722,787	$609,738	$439,192
Interest	$90,370	$94,647	$76,926	------
Depreciation	180,000	190,000	122,210	$100,481
Deferred charges	47,069	33,777	30,666	18,372
xNet profit	$413,169	$404,363	$379,936	$320,339
Divs. 1st Pref. stock	332,000	332,000	320,000	320,000
Balance, surplus	$81,169	$72,363	$59,936	$339
Previous surplus	187,146	123,260	114,735	146,779
Surplus of subs	3,181	22,174	------	------
Total surplus	$271,496	$217,797	$174,671	$147,118
Taxes, &c., prior years	28,171	30,650	51,411	32,383
Profit & loss surplus	$243,325	$187,146	$123,260	$114,735

x Before provision for income taxes.

Comparative Balance Sheet.

Assets—	*Aug.* 29 25. $	*Aug.* 30 24. $	*Liabilities—*	*Aug.* 29'25. $	*Aug.* 30'24 $
Theatre property	5,966,106	5,700,067	8% 1st Pref. stock	4,150,000	4,150,000
Less: Depr. res've	728,901	557,845	8% 2d Pref. stock	1,000,000	1,000,000
			Common stock	7,500,000	7,500,000
Property acc't	5,237,205	5,142,223	Stocks of subs. not held	241,884	220,331
Franchises, &c	8,617,131	8,596,637			
Adv. to affil. cos	216,613	148,754	6½% 20-yr. bonds	960,000	980,000
Dom. of Can. bds	14,764	14,750	Mtgs. on theatres	733,996	606,640
Inv. in affil. cos	499,685	413,531	Divs. declared	83,000	83,000
Equity acquired in affiliated cos	1	1	Accounts payable	141,740	191,465
			Deferred liabilities	62,118	57,820
Acc'ts receivable	156,401	135,707	Adv. fr. affil. cos	300,000	171,500
Cash	264,672	273,657	Surplus	243,325	187,146
Inventories	13,621	10,248			
Deferred charges	395,971	412,393			
Total	15,416,064	15,147,902	Total	15,416,064	15,147,902

—V. 121, p. 2045.

Federal Motor Truck Co.—*Notes Offered.*—Union Trust Co., First National Co., Harris, Small & Co., Nicol, Ford & Co. and Livingstone, Higbie & Co., Detroit, are offering at prices ranging from 98¾ and int. to 100 and int., according to maturity, $1,500,000 Serial 5% Gold Debenture notes.

Dated Nov. 1 1925; due serially Nov. 1 1926-31. Int. payable M. & N. without deduction for any Federal income tax not in excess of 2%. Prin. and int. payable at office of Union Trust Co., Detroit, trustee. Denom. $1,000 c*. Callable all or part on any int. date on 30 days' notice at 100½ to Nov. 1 1927, 100¾ to Nov. 1 1929, and 101 to Nov. 1 1931.

Company.—Has been successfully engaged since 1910 at Detroit, Mich., in the manufacture of buses and one to five-ton motor trucks. It has a large, comprehensive distributing organization, with agencies in all large cities and in nearly all foreign countries.

Net Profits After Depreciation and Before Federal Taxes.

1915	$558,398	1920	$745,879
1916	680,016	1921	176,801
1917	681,825	1922	403,066
1918	922,635	1923	1,048,880
1919	1,281,707	1924	630,422

Net earnings for the first 9 months of the present year are $1,113,946, nearly 15 times the annual interest requirement, which indicates that the year will show earnings of an amount equal to this issue of notes.

Purpose.—Proceeds will be used primarily for the purpose of opening additional branches and to extend the distribution of the company's products more economically, and for other corporate purposes.

Balance Sheet as of Sept. 30 1925 (*After Giving Effect to This Financing*).

Assets—		*Liabilities—*	
Cash	$1,162,874	Accounts payable	$461,154
Accounts receivable	2,499,193	Accrued expenses	65,470
Merchandise inventories	1,816,646	Dealers' deposits	20,105
Investments	540,813	5% Serial Gold debs. (this issue)	1,500,000
Land contracts receivable	578,599		
Plant accounts	1,424,104	Reserves	869,423
Prepaid expenses	107,511	Land contracts receivable	328,413
		Capital stock	2,000,000
		Profit & loss (9 mos. 1925)	1,113,947
Total (each side)	$8,129,740	Surplus	1,776,228

—V. 121, p. 2163.

Ferguson-McKinney Mfg. Co. of St. Louis.—*Failure.*—

The following are the principal events covering the company's financial difficulties:

(1) This company, which in 1924, it is reported, did an $8,000,000 jobbing business in men's wear, clothing and piece goods, was placed in the hands of a bankers' creditors' committee on Oct. 31. The bankers' creditors' committee consists of R. S. Hawes (V.-Pres. First National Bank), E. B. Pryor (Pres. State National Bank), James McCluney (McCluney & Co.), St. Louis, and Geo. R. Baker (Chatham & Phenix National Bank, N. Y.). The bankers' creditors' committee charges that the books of the company had been falsified and its accounts juggled to obtain loans exceeding $1,900,000 from St. Louis and Eastern banks and to float its commercial paper aggregating $900,000, which is widely distributed among the banks of the country. (The amount owing to the banks was published in V. 211, p. 2226.) The company's liabilities are estimated at $4,000,000 and its assets at $2,000,000.

(2) Eugene H. Angert was appointed Federal receiver on Nov. 3. He was given two months in which to wind up the business.

(3) At a meeting held Nov. 2 in New York at the offices of the Merchants' Protective Association, the merchandise creditors of the Ferguson-McKinney Co. were requested not to take any independent action on their claims, but to co-operate with the committee representing the merchandise creditors and to send to the Chairman, Henry Maxwell, of Deering, Milliken & Co., 79 Leonard St., statements of their accounts. The following are members of the committee: Henry Maxwell, Chairman; Melville Boyd (of Clarence Whitman & Sons, Inc.); Saul F. Dribben (of Cone Export & Commission Co.); Edward Murray (of Wellington, Sears & Co.); Winslow A. Parker (of Hunter Manufacturing & Commission Co.); George P. Ray (of Riverside & Dan River Cotton Mills), and William Retz (of Clift & Goodrich).

(4) Joseph P. McGowan, Sec. & Treas., was appointed receiver for the Brentworth Clothing Co. of St. Louis on Nov. 4 by Circuit Judge Franklin Miller, to preserve the credit of the company, which, it is feared, has been affected by the collapse of the Ferguson-McKinney Mfg. Co. Stockholders of the Brentworth Co. believe its credit is endangered because 8,240 shares of its stock, having a book value of approximately $148,000, are listed as assets of the Ferguson-McKinney Co.

(5) An immediate Grand Jury investigation of the crash was promised Nov. 6 in a formal statement by Circuit Attorney Sidener. Mr. Sidener said the first step would be to question members of the banker-creditors' committee, who alleged that fraudulent padding of assets and transfer of funds between the Carleton Dry Goods Co. and Ferguson-McKinney for credit purposes were "under the direct instructions of Murray Carleton, and with the full knowledge of Forrest Ferguson."

The Ferguson-McKinney Mfg. Co. is controlled by the Carleton-Ferguson Dry Goods Co., a holding corporation, which owns all the $1,500,000 Common stock issue, the remaining stock, $1,000,000 Preferred 7% stock, being owned by the public and officers of the defunct company. This holding company, headed by Murray Carleton, Treasurer of the Ferguson-McKinney Mfg. Co., at one time held all of the stock, but in 1923 rid itself of the Preferred issue. It also controls the Carleton Dry Goods Co., whose assets are being liquidated following the purchase of the company's stock by the Ely & Walker Dry Goods Co. last spring.

The Carleton-Ferguson Dry Goods Co., the holding c ncern, which was organized in 1916, and which owns all of the stock of the erguson-McKinney Mfg. Co. and the Carleton Dry Goods Co., has the following officers: Pres., Samuel C. Wilson, who is also President of the Carleton Dry Goods Co. V.-Pres., John R. Curlee Sec., Henry H. Efans, also V.-Pres. of the Carleton Dry Goods Co. Treas., Otto Cramer, Treas. also of the Carleton Dry Goods Co. Asst. Treas., R. W. Stubbs, also Asst. Treas. of the Carleton Dry Goods Co. Other directors are Forrest Ferguson (Pres. of Ferguson-McKinney), H. H. Carleton, and Wynne Ferguson (director of the Ferguson-McKinney Co.). Murray Carleton is Chairman of the board of the Carleton-Ferguson Co. and Treas. of the Ferguson-McKinney Co.

Creditors' Committee Issues Statement.—

The creditors' committee in a formal statement issued Nov. 5, accuses Murray Carleton, Treas., with having directed the falsification of its financial statement to the extent of more than $1,250,000 to obtain loans aggregating $3,300,000. The committee also charged that Forrest Ferguson, Pres. of the company, had knowledge of the falsification and padding of its statement. The text of the creditors' committee's communication to creditors of the company says in substance:

In view of the conflicting rumors and erroneous statements made in regard to the condition of Ferguson-McKinney Mfg. Co. and the reasons for its financial embarrassment, we desire to present a brief statement which contains information transmitted to us and obtained from examination of the books of the company and Carleton Ferguson Co. and Carleton Dry Goods Co.

Loans made to the Ferguson-McKinney Mfg. Co. were based on the statement of the company as of Feb. 28 1924. This certified statement was transmitted to the various banks in letter signed by Murray Carleton as Treasurer of Ferguson-McKinney Mfg. Co., which reads as follows:

"For your advice and information we are pleased to hand you enclosed herewith a copy of the balance sheet of the Ferguson-McKinney Mfg. Co., showing its financial condition as of Feb. 28 1925:

"In this connection we have further to advise as follows:

"The surplus account of Feb. 23 1924 was	$236,858
"The net income from the period to Feb. 28 1925 was	180,523
"Total	$417,382
Deduct—Dividends paid, $87,500 reserved for taxes, $28,863	116,364
"Surplus as of Feb. 28 1925	$301,018

"This after providing a reserve of $150,000, as against any possible contingencies that may arise. The net sales for the period, Feb. 23 1924 to Feb. 28 1925 were $7,253,934."

The information the committee has on hand indicates that the profits of the company had been padded to extent of hundreds of thousands of dollars; that instead of profits, the officers were aware the Ferguson-McKinney Mfg. Co. had large losses, which losses are now admitted by Mr. Ferguson and various officers.

It will be noted that the Ferguson-McKinney Mfg. Co. showed a net income for the period ended Feb. 28 1925 of $180,523, out of which they paid reserve for taxes, $28,000, and dividends, $87,500.

We ascertained by an inspection of the books of the Carleton-Ferguson Co. and the Carleton Dry Goods Co. and from interviews with employees of those companies and the Ferguson-McKinney Mfg. Co., that the Carleton Ferguson Co., with money obtained from the Carleton Dry Goods Co., had at various periods between Sept. 11 1924 and Feb. 2 1925 advanced to the Ferguson-McKinney Mfg. Co. moneys totaling $1,251,000. These advances did not appear on the books of the Ferguson-McKinney Mfg. Co. as a debt on the day the statement was issued—Feb. 28 1925.

In addition to the above, on Feb. 6, $274,500, on Feb. 10, $140,625, and on Feb. 11, $150,500 was invoiced to the Carleton Dry Goods Co. for goods said to have been sold and entered in the sales of Ferguson-McKinney Mfg. Co., total amount of which, as will be seen, was $565,625, thereby increasing the accounts receivable and to that extent increasing the profit during the year's operations.

The officers of the company admit that no merchandise was delivered and further state that the entries were reversed in August 1925.

On Feb. 28 1925 Mr. Ferguson admits that he personally owed to Ferguson-McKinney Mfg. Co., $115,000. This debt did not appear on the books of said company as being due from Mr. Ferguson, but was carried as accounts receivable due from various firms to whom the goods billed were not sold and the entry was afterward reversed and carried as a cash item, these entries being made under the instructions of Mr. Ferguson.

After the statement had been issued Feb. 28 1925, and upon various dates beginning March 26 1925 and ending May 13 1924, the Ferguson-McKinney Mfg. Co. repaid the advances made by the Carleton Dry Goods Co. to extent of the amount mentioned above, $1,251,000, by the issuance of checks on its various depositories and the purchase of New York exchange, both of which were delivered to the Secretary of the Carleton Dry Goods Co., and the Ferguson-McKinney Mfg. Co. secured these funds by obtaining loans from banks and brokers, thereby increasing its debt until the full amount had been repaid in this manner.

As the money was paid back to the Carleton Dry Goods Co. by the Ferguson-McKinney Mfg. Co., we are advised that the bookkeeper was given instructions by Mr. Murray Carleton and Mr. Forrest Ferguson, through Mr. Baggott, Sec. of the company, that cash tickets be placed in the cash drawer of the company and be shown in the trial balance sheet as cash on hand.

When the committee of bankers made their first inspection of the books of Ferguson-McKinney Mfg. Co. on Oct. 30, there was found in the cash drawer cash tickets to amount to $1,386,000, said to represent money paid to Carleton-Ferguson Co. and the Carleton Dry Goods Co., and also $188,000 of cash tickets approved by Mr. Forrest Ferguson representing moneys advanced to him personally. All of these cash tickets were carried in the cash drawer and were shown in the trial balance as cash in hand.

Mr. Ferguson has advised our committee that the "kiting" of funds that caused a false statement of the company to be made on Feb. 28 1925, as well as other dates, has been going on for three or four years, and that it started with the idea of covering losses caused by bad debts and losses incidental to the operation of the Ferguson-McKinney Mfg. Co., and that both he and Mr. Carleton had knowledge of the situation.

Our committee has carefully investigated the affairs of the Ferguson-McKinney Mfg. Co. with a desire only to protect all interests. The statement made by the auditors disclosed a condition of affairs, which in our judgment made reorganization impossible and bankruptcy inevitable.

Fifty-Six East 54th Street Apartment Hotel (Ellda Corp.), New York City.—*Bonds Offered.*—Commonwealth Bond Corp., New York, are offering at par and interest $700,000 6% (Closed) First Mtge. Serial Coupon Loan.

Dated Oct. 1 1925; due serially Oct. 1 1928-1940. American Trust Co., 135 Broadway, New York, trustee. Interest payable A. & O. at office of trustee. Redeemable on 30 days' notice on any interest date at 102 and int. Normal Federal income tax up to 4% refunded. Penn. 4 mills tax, Conn. 4 mills tax, the Maryland securities tax, the Dist. of Colum. 5 mills tax, the Virginia 5½ mills tax and the Mass. 6% income tax refundable. Denom. $100, $500, $1,000 c*.

Security.—Secured by a closed first mortgage on the land and proposed 15-story fireproof apartment hotel building, when completed, situated at 56 East 54th St., New York City. It is estimated by the Cross & Brown Co., New York, that the land and the completed building, together, will have a value of $1,100,000, a figure representing considerably more than 150% of the loan.

The building has been leased for 21 years at a net rental of $100,000 a year to Max Haering. The assured net annual earnings of $100,000 a year are equal to more than 2 1-3 times the greatest annual interest charges on this issue.

Financial Investing Co. of N. Y., Ltd.—*Trustee.*—

The Guaranty Trust Co. has been appointed trustee, for an issue of $4,000,000 bonds of the company.—V. 121, p. 2045, 1231.

Flint Mills.—*Balance Sheet Oct.* 3.—

Assets—	1925.	1924.	*Liabilities—*	1925.	1924.
Plant	$1,700,000	$1,700,000	Capital stock	$1,160,000	$1,740,000
Inv. & receivables	842,118	659,335	Depreciation	741,962	700,598
Liberty bonds	628,990	628,990	Res. cap. stk. ret d	580,000	-----
			Surplus	689,146	547,727
Total	$3,171,109	$2,988,326	Total	$3,171,109	$2,988,326

—V. 121, p. 1683, 1466.

Fleischmann Co., Cincinnati.—*To Split Up Stock.*—
The stockholders on Nov. 10 increased the authorized Capital stock from 1,500,000 shares to 4,500,000 shares, of no par value. The new stock will be exchanged for the present outstanding shares on the basis of 3 new for one old. It is expected that the new stock will be placed on an initial annual dividend basis of $2 a share.—V. 121, p. 2279, 2163.

Floridan Hotel (Commercial Hotel Co.,) Tampa, Fla.—*Bonds Offered.*—Adair Realty & Mortgage Co., Inc. are offering at prices to yield from 6¼% to 6½% according to maturity $1,000,000 6½% 1st Mtge. Serial Gold bonds.

Dated Nov. 1 1925; maturities 2 to 12 years. Federal income tax up to 2%; personal property tax: Penn., Conn., Maryland and District of Columbia; Mass., income tax up to 6%; refunded. The bonds are unconditionally guaranteed as to principal and interest by the Adair Realty & Trust Co.

The Floridan Hotel, to be erected on the northeast corner of Florida Avenue and Cass Street, fronting 105 ft. on each street, will stand 18 stories in height. Of steel and concrete construction, the building will be of the most modern design and fire-proof throughout. The hotel will contain 390 guest rooms, served by three high-speed elevators. Space has been provided on the ground floor for 8 retail shops. Cost of the completed structure has been estimated at $1,582,740.

Foundation Co. (& Subsidiaries).—*Earnings.*—

Period—	—Quar. End. Sept. 30— 1925.	1924.	—9 Mos. End. Sept. 30— 1925.	1924.
Gross earnings	$460,927	$412,805	$1,306,422	$1,237,867
General expenses	209,587	218,343	693,521	688,458
Surp. (bef. Fed'l tax.)	$251,340	$194,462	$612,901	$549,409

—V. 121, p. 2046, 846.

Fox Film Corporation.—*September Earnings.*—

	1925.	1924.
Net income	$380,964	$167,957

Net income for September 1925 is an increase of 126% over September 1924.—V. 121, p. 2046.

Fox Theatres Corp.—*To Offer Stock.*—
A syndicate headed by Eisele & King, Newark, and Taylor, Thorne & Co., New York, will offer next week 500,000 shares of no par Class A Common stock at $25 a share. The controlling interest in the corporation is owned by William Fox, Pres. The corporation, it is said, is entirely independent of the Fox Film Corp., of which Mr. Fox also is President. It has taken over all the theatres formerly owned by Mr. Fox and his associates in New York and other cities. The corporation now has assets totaling over $20,000,000, of which $11,000,000 is cash. Syndicate managers state that in advance of the offering, private subscriptions had already doubled the amount of stock to be offered. Allotments will be made on the basis of subscriptions already received.—V. 121, p. 2279.

Frontenac Apartment Building (Lea-Roy Corp.), Rochester, N. Y.—*Bonds Offered.*—S. W. Straus & Co., Inc., are offering at prices to yield 6.10% to 6¼%, according to maturity, $220,000 1st Mtge. 6¼% Serial Coupon Gold bonds (safeguarded under the Straus plan).

Dated Oct. 5 1925; due serially Oct. 1 1928 to Oct. 1 1937. Denom. $1,000, $500 and $100 c*. Prin. and int. (A. & O.) payable at offices of S. W. Straus & Co. Callable at 104 and int. up to and incl. Oct. 1 1929: at 103 and int. after Oct. 1 1929 and up to and incl. Oct. 1 1933, and at 102 and int. after Oct. 1 1933 and before Oct. 1 1937. 2% Federal income tax paid.

Security.—First mortgage on a 6-story fireproof elevator apartment building in course of construction on land owned in fee by the borrowers on the southwest corner of Spring and South Washington Sts., Rochester, N. Y. In addition and connected with this property is a plot fronting approximately 47 ft. on Goldsmith Alley, with a depth of 54 ft., which is occupied by a garage.

The building, which will occupy less than 60% of the plot, thus assuring an abundance of light and air on all sides, will be 6 stories in height. It will contain 59 apartments in suites of one, two, and three rooms.

Earnings.—Net earnings have been estimated at $30,458 per annum, after deducting taxes, operating expenses, including insurance, and with a liberal allowance for vacancies. This sum is more than $10,000 in excess of the greatest annual principal and interest requirements.

Borrowers.—Lea-Roy Corp., of which Roy J. Riedesel is President, Rochester H. Rogers, V.-Pres., and John W. Lea, Sec. & Treas.

Garfield Manor (Garfield Manor Building Corp.), Chicago.—*Bonds Offered.*—The Straus Brothers Co., Chicago, are offering at prices to net from 6% to 6½%, according to maturity, $385,000 First Mtge. 6½% Serial Gold bonds.

Dated Nov. 1 1925. Due serially 1928 to 1937. Principal and interest (M. & N.) payable at office of Straus Brothers Co. Redeemable, all or part, on any interest date, in inverse numerical order, upon 60 days' notice, at 103 and interest. Normal Federal income tax up to 2% paid by borrower. Denom. $1,000 and $500 c*, and $100 c*.

Building.—Will be a distinctive, modern, four-story English basement building of Gothic architecture, with a terraced court. The building will contain 86 apartments—16 of 4 rooms with sun parlor, living room, bedroom, breakfast room, kitchen and reception hall; 44 of 2 rooms with living room, dining room and kitchenette; 24 of one room and kitchenette. Two 4-room English basement apartments and 9 offices with 4 reception rooms are also provided.

Income.—The annual net earnings of this property are conservatively estimated at $65,610—over 2½ times the maximum annual interest charge. Ample deductions have been made for taxes, depreciation and operating expenses.

General Baking Co.—*New President, &c.*—
See General Baking Corp. below.—V. 121, p. 1914, 1795.

General Baking Corp. (Md.)—*Payment for Stock.*—
The Fifth Avenue office of the Guaranty Trust Co. of New York, as depositary under the offer to purchase the shares of Common stock of the General Baking Co., contained in an agreement dated Oct. 1 1925, announced Nov. 6 that it is prepared to pay over to certificate holders upon the surrender to it of certificates of deposit the purchase price of $225 per share plus an additional sum equal to the proportionate share of $6 per share per annum from the last dividend date, Oct. 1 1925, to and incl. Nov. 5 1925.

William Deininger, formerly president of the General Baking Co., has been elected chairman of the board of the General Baking Corp. Paul H. Helms is President of the latter.

At a meeting of the directors of the General Baking Co., the operating company, F. E. H. Frazier was elected chairman; C. Leslie Lowes and A. A. Clarke, secretary and treasurer.—V. 121, p. 2163, 1914.

General Motors Corp.—*Extra Dividend of $5 a Share Declared on Common Stock.*—The directors on Nov. 13 declared an extra dividend of $5 a share on the Common stock, payable Jan. 7 1926, in addition to the regular quarterly disbursement of $1 50 a share, payable Dec. 12, both to holders of record Nov. 23.

The directors also declared the regular quarterly dividends of 1½% on the 6% Preferred and 6% Debenture stocks, and 1¾% on the 7% Preferred stock, all payable Feb. 1 1926 to holders of record Jan. 4.

Pres. Alfred P. Sloan Jr. says in substance:

The corporation has cash and marketable securities aggregating upwards of $155,000,000, which represents over 30% of the net capital employe It has no debts other than current accounts. Cash and security ho ings exceed, by about $45,000,000, the $110,000,000 Preferred stock issues, which are the only capital liability ahead of the Common stock. The dividend requirement on the senior securities for the nine months to Sept. 30 is $5,729,794, approximately only 7% of earnings of the corporation and its subsidiaries, aggregating $80,921,018 for the same period.

The cash required for plant additions and replacements during 1925 will aggregate less than the cash accumulated through depreciation reserve account. This is due largely to the fact that the corporation, through relatively small expenditures, has been able to care for its large and expanding business.

Earnings for September were the largest of any month in the history of the corporation. Earnings for October are not yet known, but it is assumed they will exceed September earnings, due to the fact that October sales exceeded those of September, thus creating another new sales record. The earnings for the fourth quarter will be satisfactory and the year will close with the corporation's financial position substantially better than at any time in its history and its management and production facilities greatly improved in every way.

Oakland Shipments.

The Oakland Motor Car Co., a division of the General Motors Corp., shipped 8,003 cars in October, a new record. Production during the month was 8,088 cars. Factory sales exceeded the previous high monthly record of Feb. 1924 by 14½%, was 146% above October last year and showed a 63% gain over September this year. It is stated that as factory has not caught up with dealers' unfilled orders, daily production will be increased through November, December and January.—V. 121, p. 2280.

General Petroleum Corp.—*To Raise Dividend Rate—Increase in Bonded Debt Also Approved.*—
The stockholders on Nov. 12 voted to increase the annual dividend rate from $2 to $3 per share (see V. 121, p. 1352), and ratified plans formed by the directors for refinancing the company through the issuance of $35,000,000 5% First Mortgage Sinking Fund Gold bonds. Of this amount $18,000,000 of 5% Gold bonds will be used to retire the outstanding 10-Year 7% Sinking Fund Gold notes, and the 6% Convertible Gold notes, as well as the company's bank debts. See also V. 121, p. 1796.

Quarterly Dividend of 75 Cents Declared on Common Stock.—The directors on Nov. 13 declared a quarterly dividend of 75 cents per share on the Common stock and the regular quarterly dividend of 43¾ cents on the Preferred stock, both payable Dec. 15 to holders of record Nov. 30. Quarterly dividends of 50 cents had been paid on the Common stock since Dec. 15 1921.—V. 121, p. 1796.

General Refractories Co.—*Balance Sheet.*—

Assets—	Sept. 30 '25. $	June 30 '25. $
Real est., bldgs., &c.	15,369,887	15,385,892
Patents, at cost	10,500	10,500
Cash	192,016	215,548
Bills receivable	180,701	180,776
Forge Run RR. shs.	42,000	--------
Empl. mortgages	3,619	--------
Accts. receivable	1,345,989	1,136,644
Inventories	2,754,149	2,911,724
Accrued interest	7,987	6,747
Loans & advances	8,816	10,506
Miscell. investm'ts	11,810	56,625
Deferred accounts	506,327	500,195
Dep. with trustee	223	223
Total	20,434,024	20,415,381

Liabilities—	Sept. 30 '25. $	June 30 '25 $
Capital and surplus x	14,657,385	14,635,989
Mtge. due Dec. 30 1926	75,000	75,000
1st Mtge. 6s, 1952	3,837,500	3,837,500
Bills payable	1,250,000	1,200,000
Accounts payable	181,278	172,393
Accrued accounts	a175,379	254,861
Dividends payable	112,500	112,500
Fed'l income taxes	5,905	11,810
Reserve for Federal income tax	104,827	82,127
Rentaldue sub. RR.	34,250	33,200
Total	20,434,024	20,415,381

x Capital stock of no par value; authorized and outstanding, 225,000 shares. a Including accrued interest on bonds, $38,375.—V. 121, p. 2164, 2046.

Glen Alden Coal Co.—*Defers Dividend Action.*—
Action on the semi-annual dividend of $3 50 a share, usually paid Dec. 20, was deferred by the directors on Nov. 10 last. A semi-annual dividend of this amount was paid June 20. Total distributions in 1924 amounted to $7 a share.—V. 121, p. 1107, 846.

(J.) Goldberg & Sons Structural Steel Co., Kansas City, Mo.—*Pref. Stock Offered.*—
An issue of $350,000 8% Cumul. Pref. (a & d) stock is being offered at par value ($100) by the company. Registrar, Commerce Trust Co. Red. at 105 and div. Dividends payable J. & D. Stock exempt from all local taxes in Missouri, except inheritance tax. Dividends are exempt from Missouri income tax and the normal Federal income tax.

Company.—Incorp. in 1922, continuing the business established by the partnership of J. Goldberg and Sons in 1913. The business of the company consists of the fabrication and erection of structural steel, miscellaneous iron work and the wholesale and retail sale and installation of plumbing and heating equipment.

Sales & Earnings.—Sales for 1919 and each year since have been in excess of $500,000. The business of the company is increasing and sales for the current year indicate an annual business of $1,250,000. The earnings of the company are largely in excess of the dividend requirements on the Preferred stock.

Purpose.—To provide additional working capital to take care of the rapidly growing business, to provide additional plant facilities and to retire $129,000 bonds now outstanding.

Gold Dust Corp.—*Economies to Be Effected.*—
President George K. Morrow announced on Nov. 11 that economies of at least $700,000 a year will be effected by consolidating the business of the F. F. Dalley Corp. with that of Gold Dust Corp. Actual control and operation of the Dalley business recently bought by Gold Dust will pass to the latter on Nov. 17.

Discussing specific economies resulting from the consolidation, Mr. Morrow said: "Extensive economies will be made in production, distribution and administration which will enable the combined corporation to make net earnings estimated at about $1,700,000 a year. A saving of $400,000 annually will be effected in the sales department alone. Combination of the executive and administrative departments of the consolidated business and uniting branch offices in New York, Chicago, St. Louis and Atlanta will permit a saving of approximately $200,000 a year.

"At the present time the Dalley Corp. operates five plants, at Brooklyn, Rochester, Indianapolis, Buffalo and Hamilton, Ont., for the manufacture of its trade-marked products. Shinola, Two-in-One and Bixby's. Ample capacity, however, exists at three of these plants. By concentrating production at these three plants the present volume of product can be manufactured at a saving estimated at $100,000 a year.

"The outlook for both the shoe polish and soap industries is better than it has been for many years. Current business is at an increasing rate. Expenditures for advertising and sales of the combined Gold Dust and Dalley businesses now amount to $7,000 a day. Sales of Gold Dust Corporation's products have increased satisfactorily during the past ten years and we are experimenting with a new product which will further increase our proportion of the total business. Another important factor is the increased use of leather in women's shoes as more practical for general use. This will carry with it an increased demand for the shoe polish products of the Dalley Corporation."—See also V. 121, p. 2164, 2280.

Good Hope Steel Corp. (Germany).—*New Financing.*—
Lee, Higginson & Co., W. A. Harriman & Co. and associates, it is reported, will shortly offer $7,500,000 1st Mtge. bonds, due about 1950. Negotiations, which have been under way for some time for this loan, are said to be nearing completion.

Gotham Silk Hosiery Co., Inc.—*Initial Dividends.*—
The directors have declared an initial dividend on the Common stock (no par value) at the rate of $2 50 a share annually for the two months period beginning Nov. 1 1925. An initial dividend of 1¾% also was declared on the First and Second Preferred stock. The Common dividend is payable Jan. 2 to holders of record Dec. 15, and the Preferred dividends are payable Feb. 1 to holders of record Jan. 15.

Maurice Wertheim, H. Walter Blumenthal and Charles E. Merrill have been elected directors. See also V. 121, p. 2164.

Goodyear Tire & Rubber Co. of Can., Ltd.—*Report.*—

Years End. Sept. 30—	1924-25.	1923-24.	1922-23.	1921-22.
Net sales	Not stated			$9,337,164
Mfg. cost, selling, adm. and general expenses				8,244,258
Other income				*Cr.*214,758
x Total earnings	$1,462,852	$1,275,378	$1,522,361	$1,307,664
Interest	------	------	------	$94,877
Res. for idle pl't & equip.	------	------	------	150,763
Depreciation reserve	413,412	437,643	490,027	------
Divs. on Prior Pref. and Preferred stocks—				
Account arrears	157,500	78,750	353,079	------
Current year's divs	521,988	521,988	521,967	------
Balance, surplus	$369,952	$236,997	$157,287	$1,062,024

x After providing for income tax.

Note.—Divs. on the 7% Pref. stock are in arrears to amt. of $236,250.

Balance Sheet Sept. 30.

Assets—	1925. $	1924. $	*Liabilities*—	1925. $	1924. $
Real est., bldgs., mach'y, equip., &c	7,660,972	7,414,777	6% prior pref. stk.	3,449,800	3,449,800
Inventories	3,616,717	2,539,920	7% cum. pref. stk.	4,500,000	4,500,000
Acc'ts rec., less res.	2,206,069	1,378,242	Common stock	533,200	533,200
Cash	948,063	1,177,738	Acc'ts payable	1,035,540	263,146
Call loans (secured by bonds)	------	400,000	Miscellaneous	399,736	303,722
Govt. bds. at cost	------	155,875	Prior pref. & pref. dividends	130,497	209,247
Deferred charges	40,370	39,502	Deprec. reserves	2,120,958	1,914,431
			Res. for conting.	175,312	175,312
			Surplus	2,127,148	1,757,196
Total	14,472,191	13,106,054	Total	14,472,191	13,106,054

—V. 121, p. 2280, 1796.

Granite Mills, Fall River.—*Balance Sheet Sept. 27.*—

Assets—	1925.	1924.	*Liabilities*—	1925.	1924.
Construc n acct., mach y & impts.	$2,065,677	$1,995,825	Capital stock	$1,211,300	$1,211,300
Cash & accts. rec.	177,163	133,403	Bills payable	460,000	450,000
Inventories	719,812	525,337	Accounts payable	201,755	18,025
Other assets	------	2,444	Reserve for local taxes	68,269	73,710
			Res. for deprec n.	604,373	559,372
Total (each side)	$2,962,652	$2,657,008	Surplus & reserve	416,955	344,600

—V. 119, p. 2185.

(W. T.) Grant Co. (Mass.).—*Sales.*—

1925—*October*—1924.		*Increase.*	1925—10 *Mos.*—1924		*Increase.*
$3,317,390	$2,561,108	$756,282	$21,907,180	$17,502,205	$4,404,975

—V. 121, p. 1796, 1353.

Gulf Oil Corp. of America.—*Tenders.*—

The Union Trust Co. of Pittsburgh, trustee, will until Nov. 30 receive bids for the sale to it of 15-Year 5% Debenture Gold bonds, dated Dec. 1 1922, to an amount sufficient to exhaust $2,000,000 at prices not exceeding par and interest.—V. 120, p. 1466.

(C. H.) Harrison Co., Detroit.—*Bonds Offered.*—Backus, Fordon & Co. and J. G. Holland & Co., Detroit, are offering at par and int. $300,000 1st Mtge. 6½% gold bonds.

Dated Nov. 16 1925; due serially Nov. 16 1927-1937. Interest payable M. & N. at Security Trust Co., Detroit, trustee, without deduction for normal Federal income tax not exceeding 2%. Denom. $1,000 and $500 c*. Redeemable at 102 and int. on any int. date.

Security.—Bonds are the direct obligation of the company and are secured by an absolute first mortgage on 13 stores, 79 houses and 93 lots, all owned in fee simple, and located in the North Woodward district. These properties have been appraised by the Security Trust Co., Detroit, as follows: Land, $372,550; buildings, $234,200; total, $606,750. Of the total appraisal $27,550 represents buildings to be completed. These funds are to be held by the trustee until the buildings are completed.

Income.—Annual income from the mortgaged property will be $64,550, or over 3 times the greatest annual interest charges.

Sinking Fund.—One-sixth of the semi-annual interest and principal maturing the next succeeding maturity date must be deposited with the trustee on or before the first of each month beginning Dec. 1 1925. An additional 12% of the amounts above deposited must be paid to the trustee and set aside as a sinking fund to purchase bonds in the open market or to call bonds at the redemption price before maturity.—V. 120, p. 2689.

Hayes Hotel (Community Hotel Co.), Jackson, Mich.—*Bonds Offered.*—Benjamin Dansard & Co. and Union Trust Co., Detroit, are offering at 100 and int. $450,000 (closed) 1st Mtge. 6% Sinking Fund Gold bonds.

Dated Nov. 1 1925; due Nov. 1 1935. Denom. $1,000, $500 and $100. Prin. and int. (M. & N.) payable at Union Trust Co., Detroit, Mich., trustee, without deduction for normal Federal income tax not exceeding 2%. Red. on any int. date prior to maturity at 103 and int.

Sinking Fund.—To provide for the retirement before maturity of not less than 65% of the total bonds issued, indenture provides for the creation of a sinking fund into which shall be paid monthly during year beginning Nov. 1 1928 the sum of $2,090, and thereafter beginning Nov. 1 1929 the sum of $3,830 monthly up to and incl. Oct. 1 1935. Monthly deposit of funds must also be made in an amount sufficient ot provide for the next maturing interest coupons.

Security.—Direct obligation of Community Hotel Co. and secured by a closed first mortgage on certain land and buildings situated in the City of Jackson.

The Hayes Hotel will be 9 stories high. The structure of the building will be reinforced concrete. The main floor of the building will consist of 6 stores, coffee shop, a lobby and lounging room. On the second or mezzanine floor will be located a banquet hall, toilets, private dining rooms, 6 large utility guest rooms with baths, a writing balcony and a beauty parlor. The third floor will be devoted to sample rooms. The 4th to the 9th floors, incl., will be typical guest room stories, each containing 31 rooms. The site is large enough to leave room for the parking space for 100 cars, which will yield a revenue of at least $500 per month.

Lease.—The hotel has been leased to the Community Operating Co. for a period of years considerably greater than the term of the bond issue, at a rental sufficient to retire the principal and interest of this bond issue and to pay insurance, taxes and other operating expenses.

Horni Signal Mfg. Corp.—*Initial Preferred Dividend.*—

The directors have declared an initial dividend of 50 cents per share on the $2 Prior Pref. stock, payable Dec. 1 to holders of record Nov. 16.—V. 121, p. 1232.

Hudson Land Co., Detroit.—*Bonds Sold.*—Livingstone, Higbie & Co., Detroit, have sold at prices to yield from 5¼% to 5½%, according to maturity, $300,000 (closed) 1st Mtge. 5½% Serial Sinking Fund Gold bonds.

Dated Oct. 15 1925; due serially, April 15 1926, through April 15 1934. Principal and int. (A. & O.) payable at Guardian Trust Co., Detroit, Mich, trustee, without deduction of 2% normal Federal income tax. Denom. $1,000, $500 and $100c*. Callable, all or part, on any int. date at 60 days' notice at 101 and int.

Security.—Specifically secured by a first closed mortgage line upon 50 duplex houses and lots located on Anderdon, Springle and Gray avenues between Kercheval and Mack avenues in Detroit. These houses are in close proximity to the Hudson Motor Car Co. and the Continental Motor Co., being located just north of the plants. The houses were all built in May 1923 and are modern in every respect. Each apartment has seven rooms and bath. The real estate and buildings have been appraised at $600,000. The 50 houses and lots were all sold in 1923 for a total sales price of $689,287, or over twice the amount of this bond issue. The contracts covering the sale of this property have been deposited with the Guardian Trust Co. as trustee. The collections on these contracts average better than $50,000 per year, or more than three times the maximum interest charges on this bond issue.

Hupp Motor Car Co.—*Production.*—

The corporation in October produced 2,779 eight-cylinder cars, compared with 1,397 cars in September, of which the greater part were eights, and with 1,537 cars in Oct. 1924, when the output consisted solely of four-cylinder cars.—V. 121, p. 2165, 2047.

Ingersoll-Rand Co.—*Listing.*—

The New York Stock Exchange has authorized the listing of 962,252 shares of Common stock (no par value) on official notice of issuance, in substitution and exchange for outstanding certificates for its Common stock (par $100), at the rate of 4 shares of Common stock without par value for each share of Common stock of $100 par; with authority to add 37,748 shares of Common stock without par value on official notice of issuance to the trustee for the eventual sale thereof to the company's employees, making a total of 1,000,000 shares of Common stock applied for.

Income Account 6 Months Ending June 30 1925.

Earnings from operations	$3,687,386
Depreciation set up as a reserve against property	284,428
Depreciation applied directly to reduction of property	261,987
Interest on bonds	25,000
Provision for Federal taxes	400,000
Pref. divs., $75,759; Common divs., $961,842	1,037,601
Balance	$1,678,370

Consolidated Balance Sheet June 30 1925.

Assets—		*Liabilities*—	
Property account	$8,662,432	Preferred stock	$2,525,500
*Invest. in secur. of affil. cos.	1,977,630	Common stock	24,056,300
Treasury stock and bonds	641,380	First Mortgage 5s, 1935	1,000,000
Advances to empl. (secured)	333,926	Accounts payable	1,608,980
Inventories	13,588,882	Bond interest accrued	25,000
Customers' accts. receivable	4,111,924	Taxes accrued	298,451
Bills receivable	255,074	Dividend on Preferred stock	75,759
Sundry accounts receivable	255,686	Surplus	8,270,169
Misc. marketable securities	149,426		
U. S. obligations	3,245,122		
Cash	4,556,051		
Deferred charges	82,624	Total (each side)	$37,860,158

* 9,332 shares Canadian Ingersoll-Rand Co., Ltd. (at par, $933,200; 1st Mtge. 6% bonds Ingersoll-Rand Co., Ltd., at par, $1,000,000; 565 shares Rathbun-Jones Engineering Co. at cost, $44,430.—V. 121, p. 1796.

International Cement Corp.—*Quarterly Earnings.*—

Period—	—*Quarter Ended*— Sept. 30 '25.	Sept. 30 '24.	—*Nine Months Ended*— Sept. 30 '25.	Sept. 30 '24.
Gross sales	$7,163,528	$4,955,033	$16,398,031	$12,403,945
Less pkg., dis. & allow'ce	1,349,332	912,884	2,990,571	2,256,679
Mfg. costs, excl. deprec.	2,891,585	1,989,291	6,527,737	5,071,368
Depreciation	328,131	298,976	769,892	746,535
Manufacturing profit	$2,594,480	$1,753,882	$6,109,831	$4,329,363
Ship., sell. & admin. exp.	946,158	626,175	2,257,543	1,733,031
Net profit	$1,648,322	$1,127,707	$3,852,288	$2,596,332
Miscellaneous income	6,456	33,237	19,620	57,273
Gross income	$1,654,778	$1,160,944	$3,871,907	$2,653,605
Fed'l tax. & conting. res.	301,880	239,518	694,468	611,875
Net to surplus	$1,352,898	$921,426	$3,177,440	$2,041,729

The net to surplus for the nine months amounted to $3,177,440, compared with $2,041,729 for the first nine months of 1924. These earnings after allowing for preferred dividends are equivalent to $5 79 per share for the nine months on 500,000 shares of Common stock now outstanding.—V. 121, p. 1108, 984.

International Paper Co.—*Listing.*—

The New York Stock Exchange has authorized the listing of 250,000 shares of Common stock (without par value) on official notice of issuance in exchange for outstanding certificates for Common stock, par $100 per share on the basis of one share of Common stock without par value for one share of Common stock, par $100 per share, with authority to add to the list 250,000 shares of Common stock without par value on official notice of issuance and payment in full. See offering to stockholders in V. 121, p. 1915.

Consolidated Income Statement 8 Months Ending August 31 1925.

Total revenue	$4,767,868
Depreciation of mill plants and properties	2,103,219
Interest on funded debt	1,454,327
Reserves for taxes	30,000
Dividends on Preferred stock	886,923
Surplus for period	$293,398
Paid in surplus account exchange of 6% Pref. stock for 7% Pref. on payment of $10 per share	1,785,420
Surplus, Jan. 1 1925	18,144,986
Surplus, Aug. 31 1925	$20,223,804

The consolidated general balance sheet as of August 31 1925 was given in V. 121, p. 1915.

Stock Offered Employees.

The company is offering to its employees and those of wholly owned subsidiaries 7% Pref. stock at $90 a share, the size of the subscription depending on salary. The stock may be paid for in full at any time up to Jan. 1 1926, or may be paid in weekly, semi-monthly or monthly installments. To encourage subscribers to complete purchase agreements, retain purchased stock and remain in the service of the company, a bonus ranging from $1 to $5 a share will be paid Jan. 1 1927 to 1931, incl. A further special bonus will be paid after 5 years from the fund provided by forfeited bonuses. Subscribers paying for the stock in installments will have the right to say how the stock shall be voted.—V. 121, p. 2281, 2165.

International Products Co.—*Brokers Lose Suit.*—

Supreme Court Justice Mahoney dismissed Nov. 10 the complaint in the suit by the investment brokerage firm of Richardson, Hill & Co. of Boston to recover $1,444,000 paid for stock in the International Products Co., organized in 1916 to engage in cattle raising and packing in South America and to manufacture quebracho extract. The Court decided, after a trial lasting three months, that the brokers had delayed too long in asserting their rights. The Court also believed that the brokers were "willing to gamble with the market, hopeful that the market for the stock might right itself."

The suit was brought against the corporation and its promoters, including J. Ogden Armour, William M. Baldwin, Percival Farquhar and Minor C. Keith. The company had an original capital of $5,000,000 in Preferred stock, which later was increased to $6,000,000, and 135,000 shares of Common.

The brokers sued on the ground of misrepresentation of fact by the company and its directors made at the time the shares were offered to the public, as a result of which the brokers took Preferred stock for which they paid the $1,444,000 sued for.

Justice Mahoney in dismissing the complaint said that the testimony showed that the brokers did not complete their stock payments until after they had full information concerning the actual financial condition of the company. The stock had cost them $72 50 a share. The Court found, however, that the corporation did make a misrepresentation of a material fact affecting the transaction, but that the individual directors sued were not liable for them.—V. 118, p. 1276.

International Securities Trust of America.—*Common Stock Placed on a $3 40 Annual Dividend Basis.*—

Quarterly dividends of 85 cents on the Common stock, 1¾% on the 7% Pref. shares, 1⅝% on the 6½% Pref. shares and 1½% on the 6% Pref. shares have been declared payable Dec. 1 to holders of record Nov. 20. A distribution of 70 cents per share was made on the Common stock on Sept. 1, 65 cents on June 1 and 60 cents per share on March 1.—V. 121, p. 847.

Jessup & Moore Paper Co. (of Mass.).—*Bonds Offered.*—Elkins, Morris & Co., Bank of North America & Trust Co. and Land Title & Trust Co., Phila., are offering at 99 and int., to yield about 6.10%, $2,250,000 1st Mtge. 6% Sinking Fund Gold bonds.—V. 121, p. 337.

Jones Bros. Tea Co., Inc.—*Earnings.*—

Period—	—Qr. End. Sept. 30— 1925.	1924.	—9 Mos. Sept. 30— 1925.	1924.
Sales	$5,926,521	$5,672,409	$17,807,952	$18,086,075
Net profit after charges	$1,422	$3,394	$54,565	$149,793

—V. 121, p. 847.

Jones & Laughlin Steel Co.—*Expansion.*—

A current report believed by the "Chronicle" to be based on fact says: The corporation has given a contract for the construction of another battery of 60 coke ovens at the by-product plant in Hazelwood, Pa. The value of the contract is placed at close to $1,000,000. The ovens will be installed at the local plant by the Wilputte Coke Oven Corp. The new addition will bring the total number of ovens at the Hazelwood by-product plant to 300. The corporation in addition now has under construction at its Aliquipoa Works 122 Becker type ovens, being built by the Koppers Co., and with the completion of the Hazelwood addition it will have a total of 422 ovens with an estimated capacity of 1,957,000 net tons of coke per year.—V. 120, p. 1212.

Kardex Rand Co., Tonawanda, N. Y.—*Merger.*—

See Library Bureau and Rand Kardex Bureau, Inc., below.—V. 121, p. 82.

King Cotton Hotel (Co.), Greensboro, N. C.—*Bonds Offered.*—Adair Realty & Mortgage Co. are offering at prices to yield from 6¼% to 6½%, according to maturity, $650,000 Guaranteed 1st Mtge. Serial Gold bonds.

Dated Nov. 1 1925; due Nov. 1 1927 to 1935. Federal income tax up to 2%; personal property tax, Penn., Conn., Maryland and Dist. of Col., and Mass. income tax up to 6% refunded. Unconditionally guaranteed by the Adair Realty & Trust Co.

Valuation.—The land and building have been appraised at $1,305,168, against which this $650,000 bond issue represents a 49.8% first mortgage loan. The land has been appraised by the Greensboro Real Estate Board at $241,250.

Earnings.—The annual net income, after all expenses and after liberal allowance for vacancies, has been conservatively estimated at $114,564, almost 3 times the greatest annual interest requirements, and more than ample to meet the interest payments and yearly amortization of the bonds.

Security.—Bonds are a first mortgage upon the 13-story building of fireproof structural steel and concrete construction, to be erected on the southwest corner of East Market St. and South Davie St., in the business section of Greensboro. The structure will contain 231 guest rooms each with private bath. 14 stores on the street level will add materially to the revenue derived from the building. The hotel will be modern in every respect.

King Philip Mills.—*Balance Sheet.*—

Assets—	Sept. 26 '25.	Sept. 27 '24.	Liabilities—	Sept. 26 25.	Sept. 27 24
Construction	$2,588,322	$2,560,273	Capital stock	$2,250,000	$2,250,000
Inventories	761,584	764,768	Reserve for taxes	70,000	270,000
Cash & accts. rec.	637,327	512,061	Reserve for deprec	275,954	220,433
Investments	622,587	322,586	Profit and loss	2,013,868	1,419,255
Total	$4,609,822	$4,159,689	Total	$4,609,822	$4,159,689

—V. 119, p. 2186.

(S. H.) Kress & Co.—*October Sales.*—

1925—Oct.—1924.		Increase.	1925—10 Mos.—1924.		Increase.
$4,046,327	$3,679,288	$367,039	$33,245,058	$29,529,676	$3,715,382

—V. 121, p. 1797, 1354.

Lago Oil & Transport Corp.—*Incorporated.*—

The Corporation Trust Co. of America placed on file with the Secretary of State of Delaware on Nov. 12 a certificate of incorporation of the corporation, with a capitalization of 3,000,000 shares of Class A stock and 1,000,000 shares of Class B stock, both of no par value. The incorporation, it is believed, is a step in connection with recent acquisition of control of Lago Petroleum Corp. by Pan-American Petroleum & Transport Co. It is understood that the present Lago Petroleum stock will be exchanged for Lago Oil & Transport stock.

Lake Shore Stone Products Co., Sandusky, O.—*Rec'er*

Frank P. Kennison, V.-Pres. of Ohio Savings Bank & Trust Co., Toledo has been appointed receiver by Federal Judge J. M. Killits.

Landay Bros., Inc.—*Sales—Capital Changed.*—

Total sales for the four months ended Oct. 31 1925 were $1,123,143, an increase of 91.9% over the corresponding period last year. In each of the four months there was a substantial increase over the corresponding month of last year.

The company has filed a certificate at Albany, N Y., changing its authorized capital stock from $1,000,000, par $100, to 30,000 shares of Class "A" stock and 200,000 shares of Common stock, both of no par value. See also V. 121, p. 2166.

Lee Rubber & Tire Corp.—*Earnings.*—

Period—	—Qr. End. Sept. 30— 1925.	1924.	—9 Mos. Sept. 30— 1925.	1924.
Net sales	$3,264,760	$3,499,297	$9,324,164	$10,161,831
Exps., deprec. &c	3,170,463	3,512,971	9,052,428	10,283,227
Gross oper. profit	$94,297	loss$13,674	$271,736	loss$121,396
Other income	16,422	18,586	56,054	48,055
Total income	$110,719	$4,912	$327,790	loss$73,341
Interest charges	31,440	26,934	90,451	113,247
Net income	$79,279	def$22,022	$237,339	def$186,588

—V. 121, p. 716.

Libbey-Owens Sheet Glass Co.—*Obituary.*—

President E. D. Libbey died at Toledo, Ohio, on Nov. 13.—V. 120, p. 82.

Liberty Radio Chain Stores, Inc.—*Receiver Asked.*—

Suit was filed in the New York Supreme Court Nov. 7 asking for the appointment of a receiver for the company, operator of radio stores in New York, Washington, D. C., and Providence, R. I. The company manufactures the Clearfield radio set. Gaillard Smith, who owns 12,000 shares of the capital stock, brought suit on behalf of himself and other stockholders. The plaintiff alleges that he has deposited his shares with the Corporation Trust Co., subject to an option to purchase by Frank T. Stanton & Co. of 52 Wall St., at $2 50 a share. The option expires Feb. 1 1926.

The corporation took over the business of David Kanofsky, to whom was issued 62,000 shares of stock, and it is alleged that the Stanton company has an agreement to acquire the right to purchase 88,000 shares at $2 50.

The high price of the stock of the company for the current year to date was 10½ and the low 6¾. The shares were offered to the public at $5 a share more than a year ago by Frank T. Stanton & Co. The appointment of a receiver for the company is not expected.—V. 121, p. 2048.

Library Bureau, N. J.—*Consolidation, &c.*—

The directors of Library Bureau and Kardex Rand Co. are sending communications to shareholders of their respective companies recommending the acceptance of a further offer of James H. Rand Jr., President of Kardex Rand Co., in connection with the consolidation of Library Bureau and Kardex Rand Co., into the Rand Kardex Bureau, Inc., of Delaware.

James H. Rand Jr. has purchased upwards of 16,720 shares of Common stock of Library Bureau and upwards of 25,689 shares of stock of L. B. Securities Co. (of Maine) and agrees to pay $40 per share on Jan. 3 1926 for such other Common stock of both companies as may be deposited with National City Bank on or prior to Dec. 26 1925.

In addition to the offer of President Rand to pay $40 per share for Library Bureau Common stock, shareholders are given an alternative opportunity to exchange each Library Bureau Common share for one share of the new company's no par value Common stock. Holders of the $1,500,000 8% Pref. stock of Library Bureau will be asked to exchange each share of old stock for 1 15-100 shares of new Rand Kardex Bureau 7% Pref. stock.

Kardex Rand Co. shareholders will be asked to exchange Common stock on a share-for-share basis, while the Preferred shareholders will be given one share of 7% Pref. stock for each five ($20 par) Kardex Rand Co. Pref. shares.

Application will be made to list both the Pref. and Common shares of Rand Kardex Bureau, Inc., on the New York Stock Exchange.

Until the exchange of shares has been completed the constituent companies will operate as separate entities with organizations intact. Charles H. Cobb, W. R. Washburn and R. G. Clarke, former Vice-Presidents of Library Bureau, have been reappointed to those positions by the new management. New officers of Library Bureau follow: James H. Rand Jr., Pres.; S. N. Knapp, Treas.; J. A. Sprenger, Sec., with the Vice-Presidents as mentioned. All of the foregoing comprise the directorate, together with James H. Rand Sr., and Edward H. Letchworth. See also Rand Kardex Bureau, Inc., below.—V. 121, p. 716.

Lukens Steel Co.—*Tenders.*—

The Bankers Trust Co., trustee, 10 Wall St., N. Y. City, will until Dec. 11 receive bids for the sale to it of First Mtge. 20-Year 8% Gold bonds dated Nov. 1 1920, to an amount sufficient to exhaust $100,045, at prices not exceeding 107½ and int.—V. 120, p. 2557.

McKinnon Industries, Ltd., St. Catherines, Ont.—*Pref. Stock Offered.*—R. A. Daly & Co. and Doherty-Esson Co., Ltd., Toronto, are offering at 98 and div. (with bonus of ½ share of no par value Common stock) $1,000,000 7% Cumul. Redeemable Preference Shares (par $100).

Preference shares are preferred as to assets and entitled to preferential cumulative cash dividends at the rate of 7% p. a. and no more, payable Q.-F. at any branch in Canada of the company's bankers (the Bank of Toronto) or in the case of bona fide American holders, in N. Y. funds. The first dividend will accrue from Oct. 1 1925. Callable, all or part, on any div. date on 30 days' notice at 110 and div. Transfer agent, National Trust Co., Ltd. Registrar, Toronto General Trusts Corp.

Capitalization—	Authorized.	Issued.
1st Mtge. & Coll. Trust 6½% bonds, due Oct. 1 1945	$1,000,000	$1,000,000
7% Cumul. Red. Pref. shs. (par $100)	1,000,000	1,000,000
*Common shares (without par value)	50,000 shs.	50,000 shs.

* The majority of the Common shares will be held for five years under a voting trust agreement, the members of the voting trust being B. W. Burtsell, John R. Lamb and R. A. Daly.

Data from Letter of B. W. Burtsell, Pres. & Gen. Mgr. of Company.

Business.—McKinnon Industries, Ltd., has been organized in Ontario to acquire, as a going concern, all of the business, assets and good-will, subject to current liabilities, of McKinnon Industries, Ltd., St. Catherines Ont., and all the outstanding shares in the capital stock of McKinnon Dash Co., Buffalo, N. Y., which businesses were founded about 50 years ago, with an original capital of $2,000, and have had a steady and consistent growth so that to-day their assets, exclusive of good-will, are valued at more than $3,000,000, built up very largely from earnings.

The products consist of a diversified line of staple, consumable products of little or no style risk, and for which there is at all times a consistent demand. In the malleable-iron foundry at St. Catharines they produce all of their own patterns and dies, and in addition supply their other departments with malleable iron in all forms. The gear plant supplies differential gears and axles to automobile manufacturers (and in addition supplies the jobbers and dealers throughout the country for the purpose of replacement). The hardware division manufactures all classes of saddlery and harness hardware as well as many other articles which are in constant demand by the hardware trade.

In Buffalo there is a well-eqipped plant, which is by far the largest independent producer on this continent of automobile visors, supplying such car manufacturers as Dodge, Studebaker, Hudson, Overland, Pierce-Arrow, Lincoln, and many others, and in addition supplies dealers and jobbers throughout the United States and Canada, with visors for replacement purposes. This plant also produces practically all of the carriage dashes which are used in the United States and Canada, and also folding camp-chairs, tire carriers, crib rods and other similar products.

Annual Net Earnings of Businesses Being Acquired by the Company.

Year—	Gross Earnings.	Deprec.	Taxes on Profits.	Avail. for Bd. Int. & Divs.
1923	$387,819	$141,351	$22,000	$214,467
1924	381,247	152,942	21,000	207,304
1925	420,253	153,791	27,000	239,462

Magnolia Petroleum Co.—*Merger with Standard of N. Y.*

See Standard Oil Co., N. Y., below.—V. 121, p. 1354.

Marlin-Rockwell Corp.—*Plan Approved.*—

The stockholders on Nov. 12 voted to amend the certificate of incorporation so as to permit the conversion of the Preferred stock into Common on the basis of 4 shares of Common for each share of Preferred. The stockholders also increased the Common stock by 100,000 shares to 400,000 shares of no par value, and authorized the directors to set aside 108,912 shares for conversion of the Preferred stock. See also V. 121, p. 2282.

Mayfair State Bank Building (Mayfair State Securities Corp.), Chicago, Ill.—*Bonds Offered.*—H. O. Stone & Co., Chicago, are offering at par and int. $225,000 1st Mtge. 6½% Serial Gold bonds.

Dated Aug. 1 1925; due serially 1927-1935. Int. payable F. & A. Denom. $1,000, $500, $250 and $100 c*. Callable at 103 and int. Federal income tax payable, not in excess of 4%. Bonds and coupons payable at the offices of H. O. Stone & Co. Chicago Title & Trust Co., trustee.

Security.—A direct closed first mortgage on land in fee and the three-story bank, store and office building, practically completed. The land fronts 80 feet on Lawrence Ave. and 125 feet on Kenneth Ave., near the intersection of Elston Avenue. The value of the property, land and building, is conservatively appraised at $365,000.

Income.—The banking quarters are leased to the Mayfair State Bank for a period of 15 years for an amount more than ample to pay the interest charges on this entire bond issue. For the stores the owners already have six times as many applications as there is space to fill. Renting conditions for the offices and apartments are good. Total annual income is estimated at $45,000—over three times the largest annual interest.

Merchants Mfg. Co.—*Balance Sheet.*—

Assets—	Sept. 26 25.	Sept. 27 24.	Liabilities—	Sept. 26 '25.	Sept. 27 '24
Construction	$1,930,305	$1,913,086	Capital stock	$1,500,000	$1,500,000
Govt. securities	471,910	643,704	Depreciation	782,073	702,072
Stock in process	426,274	225,500	Reserve for taxes	175,642	350,000
Cash and accounts receivable	338,666	316,251	Accts. pay	350,000	------
			Inventory reserve	227,716	225,500
			Profit and loss	131,724	320,969
Total	$3,167,155	$3,098,542	Total	$3,167,155	$3,098,542

—V. 120, p. 460.

Merchants & Miners Transportation Co.—*Rights, &c.*

The stockholders voted Nov. 9 to change the authorized capital stock from 60,000 shares, par $100, to 250,000 shares of no par value, and to issue 4 shares of no par stock in exchange for each share outstanding Nov. 4.

The stockholders of record Nov. 4 have been given the right to subscribe for 48,000 shares of no par stock, at $25 per share, on the basis of one share of no par value stock for each $100 par value share held. The proceeds will be used to pay, in part, for the purchase of 3 steamships now building, cost of which, including equipment, will be approximately $3,600,000; the balance will be taken from surplus. It is expected that dividends on the new stock, beginning in December, will be 62½ cents a share quarterly, equivalent to $10 annually on present $100 par stock.—V. 121, p. 2282.

Metropolitan Chain Stores, Inc.—*October Sales.*—

1925—Oct.—1924.		Increase.	1925—10 Mos.—1924.		Increase.
$829,222	$638,665	$190,557	$6,050,854	$5,125,071	$925,783

—V. 121, p. 1798, 1354.

Miller Lock Co., Philadelphia.—*Sale.*—

See Yale & Towne Mfg. Co. below.—V. 115, p. 443.

(C. R.) Miller Mfg. Co.—*Acquisition.*—

It is announced that a controlling interest in the Pioneer Cotton Mills at Guthrie, Okla., has been acquired by Clarence R. Miller, President of the C. R. Miller Mfg. Co., and that later the Guthrie textile enterprise probably will be merged with the other units which now compose the Miller Co.

It was also announced that a $300,000 commercial bleachery and finishing plant, one of the first to be built west of the Mississippi River, will be erected as soon as plans are completed at the San Springs Cotton Mils. Sand Springs, Okla., recently acquired by the company.

"All our mills' products are sold into January," President Miller said, "and each unit in the system is working night and day shifts. We have a total of 59,200 spindles busy on the orders already booked."—V. 120, p. 966.

Mexican Seaboard Oil Co.—*Earnings.*—

[Including International Petroleum Co.]

	—Qr. End. Sept. 30—		—9 Mos. Sept. 30—	
Period—	1925.	1924.	1925.	1924.
Gross revenue	$2,019,590	$2,104,609	$6,727,225	$7,588,052
Expenses	1,005,830	933,325	2,998,677	3,021,071
Balance	$1,013,760	$1,171,284	$3,728,548	$4,566,981
Other income	44,407	139,212	134,130	240,011
Total income	$1,058,167	$1,310,496	$3,862,678	$4,806,992
Interest	61,250	61,250	183,750	183,750
Drilling exp. & res. for exp. on inactive leases	1,491,043	640,679	4,218,197	1,490,017
x Net profit	loss$494,126	$608,567	loss$539,269	$3,133,225

x Before depreciation and Federal taxes.—V. 121, p. 848.

Earnings Cia. International de Petroleo y Oleoductos, S. A., Quarter Ended Sept. 30.

	1925.	1924.	1923.
Gross revenue	$383,534	$436,452	$570,124
Operating expenses	268,454	348,909	246,017
Balance	$115,080	$87,543	$324,107
Other income	*Dr*9,798	797	73,719
Profit	$105,282	$88,340	$397,826
Amortization	77,467	55,866	------
Net profit	$27,814	$32,474	$397,826

—V. 121, p. 848.

Moline Implement Co.—*Offer to Purchase Stock.*—

See Moline Plow Co., Inc., below.—V. 120, p. 461.

Moline Plow Co., Inc.—*Further Distribution.*—

The Chancery Court of the City of Richmond entered an order Nov. 10 authorizing a further distribution of 6% in cash in the liquidation of the company, and also authorizing the distribution of the shares of stock of the Moline Implement Co., aggregating 30,000 shares, which will be distributed on a pro rata basis to the holders of the Preferred and Debenture bond participation certificates of the Moline Plow Co.

The management of the implement company has contracted to purchase a majority of that company's stock at $50 a share and will make an offer to buy any part of the balance that is tendered to them within a reasonable time at the same price.

The distribution of this stock and the consummation of the purchase will place the Moline Implement Co in a position independent of and separate from the Moline Plow Co. The Moline Implement Co is enjoying a substantial increase in business in common with the other agricultural implement companies.—V. 120, p. 1593.

Montgomery, Ward & Co., Chicago.—*Clears Up Accumulations on Class "A" Stock.*—The directors on Nov. 13 declared a dividend of $7 per share on the Class "A" stock (to clear up accumulations on this issue), payable Dec. 7 to holders of record Nov. 26.

The regular quarterly dividends of $1 75 per share on the Preferred and Class "A" stocks were also declared, payable Jan. 1 to holders of record Dec. 21.—V. 121, p. 2283, 1685.

(Frank) Mossberg Co.—*Plan of Reorganization.*—

A plan of reorganization, dated Nov. 10 1925, has been approved and adopted by the following committee representing the 1st Mtge. 6½% Serial Gold bonds: Albert F. Beringer, Chairman; Harold C. Knapp, Laurence M. Symmes, Clarence E. Hale, with Cook, Nathan & Lehman, Counsel, and John S. Prigge, Secretary, 115 Broadway, New York; Coal & Iron National Bank, 143 Liberty St., New York, depositary.

Bondholders who have as yet not deposited their bonds may become parties to the plan by depositing their bonds on or before Nov. 25.

In Jan. 1925 Coal & Iron National Bank, New York, as trustee, commenced an action in the U. S. District Court for the District of Massachusetts to foreclose the mortgage. On Jan. 12 1925 a receiver was appointed and on June 9 1925 the properties were sold at public auction and were purchased by Edward C. Mack Jr., purchasing committee, acting for the committee of holders of the 1st Mtge. bonds. The sale was duly confirmed by the Court.

The committee holds $302,400 of the 1st Mtge. 6½% Serial Gold bonds out of a total of $315,000 of the bonds outstanding. The committee has been unable to dispose of the properties by sale on a satisfactory basis. As the receiver, however, has been able to operate the properties at a substantial profit, committee has evolved the following plan of reorganization:

Digest of Plan of Reorganization.

New Company.—It is proposed to organize a new corporation, known as the Frank Mossberg Corp., to which will be transferred all of the properties purchased for the committee and the cash working capital.

New Mortgages.—Simultaneously with such transfer, the properties will be subjected to the lien of a 1st Mtge. to secure the issue of 1st Mtge. bonds of the new corporation and to the lien of a general mortgage (which shall be subordinated to the lien of the 1st Mtge.).

Payment of Properties.—Payment for such properties will be made by the issuance and delivery to the committee of $315,000 of Gen. Mtge. 15-Year Sinking Fund Convertible Gold bonds, being the entire authorized issue thereof, $160,000 of 1st Mtge. 6½% Serial Gold bonds, of a total authorized issue limited to $300,000, and 6,250 shares of Common stock, without par value, of a total authorized issue of 18,850 shares. The remainder of 1st Mtge. bonds will be held by the trustee, to be issued only to reimburse the new corporation for expenditures made or indebtedness incurred in the purchase, acquisition or construction of permanent additions or improvements subsequent to the date of such mortgage.

The remainder of the shares of stock will be reserved, unissued, for conversion of General Mtge. bonds.

Description of Bonds.—1st Mtge. bonds shall bear int. at rate of 6½% per annum; shall be divided into series maturing respectively as follows: $15,000 in 1928 and in each year thereafter to and incl. 1931; $20,000 in 1932 and in each year thereafter to and incl. 1943. The $160,000 presently to be issued shall consist of the series maturing from 1928 to 1936 incl. Red. at any time upon 30 days' notice at 107 and int. The Gen. Mtge. bonds shall mature 15 years after date and int. thereon shall be payable on Aug. 1 1926 and semi-annually thereafter up to and incl. Aug. 1 1930 at the rate of not more than 6½% per annum, payable only from current net earnings and(or) surplus, to the extent that such funds may be available for that purpose. Thereafter bonds shall bear int. absolutely at fixed rate of 6½% per annum. Red. at any time upon 30 days' notice at 107 and int. Bonds will be entitled to the benefits of a sinking fund to be established by the annual payment of 25% of net earnings (commencing with earnings of calendar year 1928), after deduction of all expenses, depreciation, full int. for such year on the 1st Mtge. bonds and Gen. Mtge. bonds, and the amount payable in such year on the principal of the maturing 1st Mtge. bonds, the amount to the credit of such sinking fund to be applied to the purchase of bonds at the lowest prices obtainable not exceeding 107 and int., or to the red. of bonds at red. price. Gen. Mtge. bonds will be convertible at any time up to and incl. Dec. 31 1931 into shares of Common stock on basis of 40 shares of stock for each $1,000 bond.

Distribution to Present Bondholders.—Committee will distribute to the assenting holders of certificates of deposit for each $1,000 of deposited bonds $1,000 in Gen. Mtge. bonds.

1st Mtge. Bonds Underwritten.—The $160,000 1st Mtge. bonds will be sold by the committee under an underwriting agreement with P. W. Brooks & Co., Inc., for the sum of $142,200, which will be used by the committee to furnish the new corporation as cash working capital, such sum (estimated to approximate $60,000) as shall remain after payment to the assenting holders of certificates of deposit issued under the deposit agreement of int. on their deposited bonds from Aug. 1 1924 to Nov. 1 1925 and payment of preferred claims, taxes, trustee's debts and fees, amount to be deposited in court for non-assenting bondholders, compensation of receiver and his counsel, expenses of receivership and reasonable compensation of the committee, &c.

The underwriting agreement will provide that P. W. Crooks & Co., Inc., will offer the $160,000 bonds for a period of not less than 20 days after the first publication of notice of the adoption and filing of this plan to assenting holders of certificates of deposit at 97½ and int., each assenting holder to be entitled to subscribe to an amount up to 50% of the face amount of deposited bonds represented by his certificate of deposit and to receive, upon payment for said bonds, and without extra payment therefor, shares of stock of the new corporation, without par value, at the rate of 12 shares for each $1,000 of 1st Mtge. bonds subscribed. On the basis of all the holders of certificates of deposit taking their full pro rata of the 1st Mtge. bonds of the new corporation, there will thus be available to them 1,920 shares of stock of the new corporation.

Capital Stock.—The authorized capital stock, consisting of 18,850 shares will be applied as follows: (*a*) To be reserved for conversion of Gen. Mtge. bonds, 12,600 shares; (*b*) to P. W. Brooks & Co., Inc., for distribution without extra payment therefor to assenting holders of certificates of deposit who shall subscribe for 1st Mtge. bonds at the rate of 12 shares of said stock for each $1,000 of 1st Mtge. bonds, 1,920 shares; (*c*) to Lewis R. Smith, who is to serve as Pres. & Gen. Mgr., 1,080 shares; (*d*) to be returned to the treasury of the new corporation, 750 shares; (*e*) to P. W. Brooks & Co., Inc., for its services to the committee in enabling it to successfully carry out the plan and in consideration of the underwriting of the $160,000 1st Mtge. bonds, 2,500 shares.—V. 120, p. 3199.

Mullins Body Corp.—*Balance Sheet.*—

Assets—	Sept. 30'25	Mar. 31'25	*Liabilities*—	Sept. 30'25	Mar. 31'25
Rl. est., plant, &c	$2,431,516	$2,487,403	8% Cum. Pf. stk	$964,000	$964,000
Pref. stk. skg. fund	299	299	x Common stock	500,000	500,000
Pats. & good-will	85,210	85,210	Notes payable	------	95,000
Cash	185,239	111,905	Accts. pay. & accr.	154,693	174,454
Mtges. receivable	6,000	------	Accrued taxes	9,896	11,091
Accts. receivable	462,409	432,562	Due to officers	100,000	100,000
Notes receivable	25,702	23,939	Res've for disc. on Pref. stk. purch	5,254	5,254
Stk. subscrip. from officers & empl	150,107	145,505	Surplus	2,364,369	2,272,854
Mdse. inventory	678,841	757,717			
Invest'ts (at cost)	52,366	55,966			
Deferred charges	20,523	22,146	Tot. (each side)	$4,098,213	$4,122,653

x Common stock, no par value, 100,000 shares declared in accordance with the laws of New York State.—V. 121, p. 2283.

Music Master Corp.—*Sales Increase.*—

Pres. W. L. Eckhardt announces that sales for October were the largest in the history of the company, exceeding $800,000, and that orders on hand for October delivery were several times the volume of sales. Pres. Eckhardt further states: "Owing to the large volume of orders now on the books of the company, both the producing and distributing activities of the company are being materially expanded. The large advertising campaign undertaken in 1925 is showing substantial results."—V. 120, p. 967.

Nash Motors Co.—*Preferred Stock Called.*—

All of the outstanding shares of Preferred stock have been called for redemption Feb. 1 1926 at 105 and divs. at the Atlantic National Bank, Boston, Mass., or at the Mechanics & Metals National Bank, N. Y. City.—V. 121, p. 2167.

National Breweries, Ltd.—*Common Dividends Resumed.*

The directors on Nov. 4 declared a quarterly dividend of $1 per share on the Common stock, no par value, payable Jan. 1 1926 to stockholders of record Nov. 30 1925. Regular quarterly dividends of $1 per share had been paid from April 1 1920 to April 1 1925 incl. on the old Common stock (par $25), which was recently exchanged for new no par Common stock, share for share. No dividends were paid since April 1 on this issue. See also V. 121, p. 2283.

National Cash Register Co.—*October Sales.*—

It is reported that sales in October, in the United States and Canada, exceeded $4,000,000 making it the third largest month in the history of the company.—V. 121, p. 593.

National Dairy Products Corp.—*Listing, &c.*—

The New York Stock Exchange has authorized the listing of (a) 329,922 shares Common stock (without par value) upon official notice of issuance, in exchange, share for share, for outstanding Capital stock without par value, with authority to add 45,078 shares of said Common stock on official notice of issuance as follows: 78 shares, upon official notice of issuance, in exchange for shares of Common stock of Hydrox Corp. now outstanding in the hands of the public; and 45,000 shares, upon official notice of issuance, on conversion of the Pref. stocks of the two Castles Companies in the event of such a conversion. (b) with further authority to add 225,294 shares of said Common stock on official notice of issuance for stocks of the following companies: (1) 196,520 shares in exchange for the entire outstanding stock of Supplee-Wills-Jones Milk Co.; (2) 13,500 shares, in exchange, with other considerations for entire outstanding Common stock of Edward E. Rieck Co., Inc.; (3) 6,360 shares, in exchange for the entire outstanding 2d Pref. and Common stock of Newark Milk Co.; (4) 4,714 shares, in exchange, with other considerations, for the entire outstanding 2d Pref. and Common stock of Clover Farm Dairy Corp.; (5) 3,200 shares, with other considerations, in exchange for the entire outstanding Common stock of Carpenter Ice Cream Co.; and (6) 1,000 shares, in exchange, with other considerations, for the entire outstanding Common stock of Jamestown Ice Cream Co., Inc.; making the total amount applied for 600,294 shares of its Common stock without par value (out of a total authorized issue of 1,000,000 shares).

List of the Subsidiary and Sub-Subsidiary Companies, Giving Effect to Above Acquisitions.

Name of Company.	*Date of Incorp.*	*Amount of Stock Issued.*		*Amt. Owned.*
Rieck-McJunkin Dairy Co. (Pa.)	1918	Pref. ($10 par)	$3,107,890	None
		Com. ($10 par)	2,300,000	All
Hydrox Corp. (Del.)	1922	Pref. ($100 par)	1,250,000	None
		Com. (no par)	110,000 shs.	109,883 shs.
J.T. Castles Ice Cream Co. (N. J.)	1907	Pref. (no par)	12,000 shs.	None
		Com. (no par)	4,000 shs.	All
Castles Ice Cream Co. (N. J.)	1913	Pref. (no par)	3,000 shs.	None
		Com. (no par)	1,000 shs.	All
Chapell Ice Cream Co., Inc. (Del.)	1925	1st Pref. ($100 par)	$750,000	None
		2d Pref. ($5 par)	50,000	All
		Com. ($5 par)	50,000	All
Supplee-Wills-Jones Milk Co. (Pa.)	1917	Pref. ($100 par)	6,924,400	All
		Com. (no par)	67,985 shs.	All
Edward E. Rieck Co., Inc. (N.Y.)	1925	Stock (no par)	1,000 shs.	All
Newark Milk Co. (N. J.)	1925	1st Pref. (no par)	2,500 shs.	None
		2d Pref. (no par)	3,000 shs.	All
		Com. (no par)	3,000 shs.	All
Clover Farm Dairy Corp. (Tenn.)	1925	1st Pref. ($100 par)	$235,725	None
		2d Pref. (no par)	3,143 shs.	All
		Com. (no par)	3,143 shs.	All
Carpenter Ice Cream Co. (Mo.)	1924	Stock ($100 par)	$100,000	All
Jamestown Ice Cream Co., Inc. (N. Y.)	----	Stock ($100 par)	36,000	All
Ohio Milk Sugar Co. (O.)	1910	Stock ($100 par)	15,000	All
Amount Owned by Subsidiary Companies of National Dairy Products Corporation.				
Rieck Cert. Dairy Farms Co. (O.)	1917	Stock ($100 par)	$98,200	$97,200
Pittsburgh Ice Cream Co. (Pa.)	1919	Stock ($100 par)	250,000	All
The W. E. Hoffman Co. (Pa.)	1904	Pref.stk. ($100 par)	325,000	None
		Com.stk. ($100 par)	133,000	All
Moore Bros. Co. (Pa.)	1924	Pref.stk. ($100 par)	155,000	None
		Com.stk. ($100 par)	125,000	All
Erie County Milk Asso'tion (Pa.)	1906	Pref.stk. ($50 par)	229,000	None
		Com. stk. ($50 par)	113,000	All
Erie Creamery Co. Inc. (Pa.)	1922	Com.stk. ($100 par)	10,000	All
Hydrox Ice Cream Co., Inc. (N.Y.)	1924	Pref.stk. ($100 par)	50,000	All
		Com.stk. ($100 par)	8,000	All
Hydrox Co. of Indiana (Del.)	1922	Pref.stk. ($100 par)	35,200	None
		Com. stk. (no par)	5,000shs.	All
Thompson Ice Cream Co. (Ill.)	1910	Stock ($100 par)	$60,000	All
Lily Ice Cream Co. (Tenn.)	1905	Stock ($100 par)	150,000	$149,500

Consolidated Earnings Statement for the 8 Months Terminated Aug. 31 1925.

Sales (net)	$34,726,249
Cost of sales, including delivery expense	27,511,098
Gross profit	7,215,151
Other income	198,470
Gross income	7,413,621
General adm., selling exps. and int. on funded & floating debt	2,934,578
Proportion of net profits of subs. cos. applicable to minority ints	23,509
Federal taxes (estimated)	556,661
Dividends on Preferred stock (accrued)	678,552
Balance	$3,220,320
Surplus as of Dec. 31 1924, represented by 309,717 (no par) Capital stock of National Dairy Products Corp	$7,173,040
Net profit of subsidiary companies prior to date of acquisition	dr1,194,290
Dividend declared & paid on N. D. Products Corp. Cap. stk	479,908
Balance	$8,719,161
Adjustment of capital & surplus of cos. acquired cr	4,775,641
Total capital and surplus, Aug. 31 1925	$13,494,803

The above earnings are results of National Dairy Products Corp., Rieck-McJunkin Dairy Co. and subsidiary companies, Hydrox Corp. and subsidiary companies, J. T. Castles Ice Cream Co. (Irvington), Castles Ice Cream Co., Perth Amboy, Chapell Ice Cream Co., Inc., Edward E. Rieck Co., Inc., Carpenter Ice Cream Co., Clover Farms Dairy Corp., Jamestown Ice Cream Co., Inc. and Supplee-Wills-Jones Milk Co.—V. 121, p. 2283.

National Department Stores, Inc.—*Listing.*—

The New York Stock Exchange has authorized the listing of 50,000 additional shares of Common stock without par value on official notice of issuance and payment in full, at the rate of $40 per share, making the total amount of Common stock applied for 550,000 shares.

Consolidated Income Statement Six Months Ending July 31 1925.

Net sales	$36,358,466
Cost of goods sold and selling, adm. & oper. exp. (less miscl income), incl. int., deprec. & amort. of leasehold impts.)	35,228,173
Federal income taxes	101,787
Net profits of combined companies	$1,028,507
Surplus as of Feb. 1 1925	$3,652,186
Profit on Preferred stock redeemed	1,690
Total	$4,682,383
Deduct—Divs. 1st Pref. stock, $336,287; 2d Pf. stk., $190,166	$526,453
Appraisal, legal fees and other non-recurring expenses	6,500
Surplus as of July 31 1925	$4,149,429

Consolidated Balance Sheet as of July 31 1925.

Assets—		*Liabilities*—	
Cash	$2,321,235	Notes payable	$6,879,027
Accounts receivable	6,232,726	Accounts payable	2,315,030
Life insurance policies	157,599	Accrued accounts	574,869
U. S. Govt. securities	3,867	Res. for red. of trading stamps	348,009
Inventories	13,350,798	Reserve for Federal taxes	376,808
Investment in other companies	171,650	Accrued divs. on Pref. stock	231,143
Deposits with trustees	141,968	Bds., mtges. & long term debt	9,837,047
Stock for sale to employees	4,773	Reserve for contingencies	168,901
Land, buildings, furniture, &c	25,790,748	1st Pref. 7% Cum. stock	9,608,200
Deferred charges	1,060,191	2d Pref. 7% Cum. stock	5,400,000
		Common (500,000 shs., no par)	9,347,090
Total (each side)	$49,235,557	Surplus	4,149,429

—V. 121, p. 2283, 2049.

National Motors Corp.—*Sale of Plants.*—

A bid of $10,000 for all machinery and removable property of the Jackson plant of the company was made by John T. Booze of Chicago at public sale Nov. 7. As the Court decree calls for the sale of property as a whole and not in parts, the bid was refused, but Special Master W. A. Sayres will ask the Court for a new decree permitting the splitting up of the property for sale. Nov. 21 was set as date for next public sale.—V. 119, p. 3017.

National Paper & Type Co.—*Earnings, &c.*—

See American Type Founders Co. under "Annual Reports" above.

Nevada Consolidated Copper Co.—*Merger Delayed by Suit.*—

The action on the proposed merger of the Ray and the Nevada Consolidated Copper companies was held up Nov. 10, due to opposition to the plan on the part of a stockholder who has taken action to block the proposed consolidation. The meeting of the stockholders of both companies scheduled to be held Nov. 10 to ratify the consolidation has been adjourned until Nov. 24, by which time it is expected that the litigation now in progress will be disposed of.

A suit has been filed by F. C. Armstrong to prevent the sale of the physical assets of the Ray Consolidated Copper Co. to the Nevada Consolidated Copper Co. Executives of the companies state that the allegations set forth in the restraining order were without foundation, and it is expected that the matter will be promptly disposed of in the courts.

Report for Three Months Ended Sept. 30 1925.—The report covering the third quarter of 1925 shows:

Production.—Production of net refined copper for the quarter amounted to 18,285,158 pounds, as compared with the output of the two preceding quarterly periods as per following tabulation:

	Net Lbs. Copper Produced.	*Avg. Monthly Production.*
First quarter 1925	17,595,334	5,865,111
Second quarter 1925	18,218,132	6,072,711
Third quarter 1925	18,285,158	6,095,053

A total of 792,584 tons dry weight of Nevada Consolidated ore, averaging 1.23% copper, was milled. Ruth Mine direct smelting ore, amounting to 370 dry tons averaging 2.37% copper, was shipped during the quarter. Besides the company ores received, 2,621 dry tons of custom ores were milled and 2,913 dry tons smelted direct. In addition, there was shipped and milled for experimental purposes 164,860 dry tons of Nevada Consolidated shovel pit stripping averating 0.67% copper.

The average recovery at the concentrator was 92.01% for Nevada Consolidated ores milled, making for an exttraction of 22.66 pounds of copper per ton of ore, as compared with 92.29% and 21.25pounds, respectively, in the previous quarter. The concentrator recovery for stripping muck was 81.05%, giving an extraction of 10.96 pounds of copper per dry ton.

The cost per pound of net copper produced from all sources, including charges for depreciation of plant and equipment and all fixed and general expenses and after crediting gold and silver and miscellaneous earnings, was 10.81 cents, as compared with a cost, similarly computed, of 10.90 cents per pound for the preceding quarter.

Results for Three and Nine Months Ended Sept. 30.

	—3 Mos. End.Sept.30— 1925.	1924.	—9 Mos. End.Sept.30— 1925.	1924.
Oper. gain from copper production	$480,908	$250,293	$1,432,897	$679,161
Gold and silver and miscellaneous earnings	207,981	166,992	660,722	557,935
Nevada Nor. Ry. div	75,000	100,000	225,000	350,000
Total income	$763,889	$517,285	$2,318,619	$1,587,096
Plant & equip. deprec'n	167,862	150,430	503,586	451,290
Surplus	$596,026	$366,855	$1,815,032	$1,135,806

Earnings are computed on the basis of an average carrying price of 14.07 cents per pound of copper for the current quarter, as against 13.51 cents and 14.36 cents, respectively, for the second and first quarters.—V. 121, p. 2049, 717.

National Tea Co., Chicago.—*Stock Increased.*—The stockholders on November 2 approved an authorized issue of $5,000,000 6½% Cumul. Pref. stock and increased the Common stock from 50,000 shares to 150,000 shares (no par value). Of the Pref. stock, $3,250,000 was recently offered by Merrill, Lynch & Co. See also V. 121, p. 1918.

The Equitable Trust Co. of New York has been appointed New York transfer agent for the Common and Preferred stock of the above company

Sales for Month and 10 Months Ended Oct. 31.

1925—*October*—1924.		*Increase.*	1925—*10 Mos.*—1924.		*Increase.*
$4,610,053	$3,436,696	$1,163,357	$38,501,652	$31,510,563	$6,991,089

—V. 121, p. 1918, 1798.

New York Air Brake Co.—*New President.*—

B. B. Greer has been elected President to succeed the late Charles A. Starbuck.

E. K. Connelly has resigned as Vice-President and director.—V. 121, p. 1577.

New York Canners, Inc.—*5% Stock Dividend.*—

The directors have declared a dividend of 5% in Common stock on the Common stock, payable Dec. 31 to holders of record Dec. 1, also the regular quarterly dividend of 50 cents a share on the Common stock, payable Dec. 15 to holders of record Dec. 1; this latter rate has been paid since Dec. 15 1923, when dividends were resumed on the junior issue. The company, on Dec. 15 1924, also paid a 3% stock dividend to the Common stockholders.—V. 120, p. 1757.

North American Cement Corporation.—*Listing.*—

The New York Stock Exchange has authorized the listing of $5,989,000 Sinking Fund gold debentures, Series "A," 6½%, due Sept. 1 1940 (see offering in V. 121, p. 986 and compare V. 121, p. 1234, 1799.)

Norwalk Tire & Rubber Co.—*Earnings.*—

Period Ended Sept. 30 1925—	*3 Months*	*9 Months*
Gross profit	$294,282	$861,863
Expenses	109,274	439,472
Operating profit	$185,008	$422,391
Other income	5,823	25,348
Total income	$190,831	$447,739
Other deductions	62,206	101,732
Reserve for taxes	20,500	28,000
Reserve for redemption of Pref. stock	------	75,000
Net income	$108,125	$243,007

—V. 121, p. 2049, 1109.

Oakes & Dow Co., Inc.—*Preferred Stock Offered.*—B. W. Currier & Co., Boston, are offering at $25 per share 20,000 shares Cumul. Pref. stock (no par value). A bonus of one share Class A Common stock is given with the purchase of each share of Preferred stock.

Preferred as to assets and dividends. Dividends cumulative after Jan. 1 1926, payable quarterly at rate of $1 75 per share per annum, callable at $27 50. Entitled to $25 per share on liquidation.

Capitalization—	*Authorized.*	*Outstanding.*
Preferred stock (no par)	40,000 shs.	24,000 shs.
Class A Common (non-voting)	50,000 shs.	25,000 shs.
Class B Common	100,000 shs.	100,000 shs.

Company.—Was established in 1903. Is at present the largest producer of spark plugs in New England. The present management went into control Jan. 1 1925. Sales are now 18 times greater than those current at the beginning of 1925. Current and prospective orders for 1926 will require that production be increased 5 times the current output.

Earnings.—In 1903 the paid-in capital with which the company started business was $5,000. Since that time it has paid over $400,000 in dividends and excess profits taxes. Current orders will require a production in 1926 which, conservatively estimated, should bring net profits of $250,000 after Preferred dividends, or $1 70 per share on the Common stock.

Directors.—Edward Becker, Pres.; A. T. Dow, V.-Pres.; C. W. Dodson, Treas.; W. W. Oakes, N. Parker Swift, Dana W. Dutch, William Meikle, George W. McNear, C. A. Washburn, Elvin P. Deal, Forrest B. Bancroft.

Ohio Brass Co.—*Extra Dividend of* $1.—

The directors have declared an extra dividend of $1 per share on the Common stock, payable Dec. 1 to holders of record Nov. 25.—V. 121, p. 1578.

Oil Well Supply Co.—*Listing.*—

The New York Stock Exchange has authorized the listing of $7,000,000 Conv. 7% Cumul. Pref. stock (par $100) and $8,125,000 Common stock (par $25) with authority to add to the list $3,861,100 Common stock or any part thereof upon official notice of issuance on conversion of outstanding Pref. stock.

Consol. Net Income Year Ended June 30 1925 (*Company and Subsidiaries*).

Sales (net)	$17,539,825	Miscel. deductions	6,060
Cost of sales, &c	14,751,975	Prov. for Federal tax	100,493
Balance	$2,787,850	Net income	$718,870
Other income	134,243	Surplus Dec. 31 1924	21,735,753
		Add miscell. adjust	2,792
Total	$2,922,092	Total	$22,457,415
Sell., adm. & gen. exp	$1,722,284	Dividends	300,000
Depreciation	220,964		
Loss on bad debts	88,170		
Int. & disct. on bonds	65,250	Profit & loss surplus	$22,157,415

—V. 121, p. 1578, 209.

Old Dominion Co. (Me.).—*Copper Production (Lbs.).*—

Month of—	*October.*	*September.*	*August.*	*July.*	*June.*
1925	2,195,000	2,252,000	2,068,000	1,820,000	2,232,000
1924	2,404,000	1,943,000	1,872,000	1,823,000	1,668,000

—V. 121, p. 1799, 986.

Old Dominion Steamship Co.—*Merger.*—

See Eastern Steamship Lines, Inc., above.—V. 121, p. 2168.

Ontario Silver Mining Co.—*Earnings.*—

Period—	—*Quarter Ended*— *Sept.* 30 '25.	*June* 30 '25.	*Mar.* 31 '25.	9 *Mos. End. Sept.* 30 '25.
Total income	$98,221	x$101,189	$112,195	$311,605
Refund 1918 income tax	------	------	*Cr.*20,309	*Cr.*20,309
Oper. & gen. expenses	78,798	82,660	74,888	236,347
New Quincy Mining Co. assessment	750	750	750	2,250
Notes payable	------	30,000	20,000	50,000
Balance	$18,673	def$12,221	$36,865	$43,317

x Including payables of $20,090 July 1 1925.—V. 121, p. 84.

Overman Cushion Tire Co., Inc.—*Earnings.*—

For the Two Months Ended Sept. 30—	1925.	1924.
Net earns., after deprec. & taxes (but before Pref. divs.)	$33,871	$21,552

See also V. 121, p. 2284, 2168.

Owens Bottle Co.—*5% Stock Dividend and Extra Cash Dividend of 4% Declared on Common Stock.*—

The directors have declared a 5% stock dividend, an extra cash dividend of 4% and the regular quarterly cash dividend of 3%, all on the Common stock, payable Jan. 1 to holders of record Dec. 16. Latest information available shows $16,527,475 of Common stock, par $25, outstanding.—V. 121, p. 2284.

Parker Mills, Fall River.—*Balance Sheet.*—

Assets—	*Sept.* 26 25.	*Sept.* 27 '24.	*Liabilities*—	*Sept.* 26 '25.	*Sept.* 27 '24.
Real est. & mach	$4,662,248	$4,602,005	Preferred stock	$1,250,000	$1,250,000
Merchandise	1,128,584	1,061,277	Common stock	1,195,900	1,195,900
Cash & accts. rec	219,196	390,524	Bonds	983,500	989,500
			Bills & accts. pay	2,258,413	2,252,203
Total (each side)	$6,010,028	$6,053,806	Profit and loss	322,215	366,203

—V. 119, p. 2298.

Packard Motor Car Co.—*Capital Increased.*—

The stockholders on Nov. 12 increased the authorized Common stock from $30,000,000 ($23,770,200 outstanding) to $50,000,000, par $10. A 10% stock dividend is payable on this issue on Dec. 1 to holders of record Nov. 14. See V. 121, p. 2168, 2267.

Paige-Detroit Motor Car Co.—*Bal. Sheet Sept. 30.*—

Assets—	1925. $	1924. $	*Liabilities*—	1925 $	1924. $
Real estate, bldgs., mach'y, &c., less reserve	5,731,138	4,437,857	Preferred stock	2,195,800	2,337,500
Cash	3,649,277	2,168,790	Common stock	x9,498,451	6,000,000
Drafts	1,624,950	1,279,744	Debenture bonds	2,000,000	3,000,000
Marketable secs	------	50,858	Notes payable	80,349	------
Sundry receivables	136,968	------	Acc ts payable	3,153,350	1,753,955
Notes & acc ts rec	1,382,735	1,232,135	Accruals	1,015,999	641,789
Inventories	4,403,470	4,156,448	Reserves	381,059	256,439
Invest. in subsids	114,390	2,124,703	Surplus	------	1,961,739
Deferred charges	418,648	425,567			
Bds. pur. for red	805,000	------			
Pref. stock purch. for redemption	58,432	75,316	Total (each side)	18,325,008	15,951,423

x Equity of stockholders represented by 676,474 shares no par value.—V. 121, p. 2284, 1686.

Park Lane Corp., N. Y. City.—*Definitive Bonds.*—

Definitive 1st Mtge. Leasehold 6½% Sinking Fund Gold bonds are ready for delivery at the office of Edmund Seymour & Co., 45 Wall St., or at the office of the Chatham Phenix National Bank & Trust Co., 149 Broadway, N. Y. City, upon surrender of the interim receipts. (For offering see V. 120, p. 3076.)—V. 121, p. 2284.

Parkway Apartments (Samollis Realty Corp.), Brooklyn, N. Y.—*Bonds Offered.*—Commonwealth Bond Corp., New York, last week offered at par and int. $650,000 7% (closed) 1st Mtge. Serial Coupon loan.

Dated Oct. 1 1925; due serially, Oct. 1 1927-37. American Trust Co., New York, trustee. Principal and int. (A. & O.) payable at office of trustee. Callable on 30 days' notice on any int. date at 102 and int. Normal Federal income tax up to 4% will be paid or refunded. Penna. 4-mills tax, Conn. 4-mills tax, Virginia 5½-mills tax, Maryland securities tax, District of Columbia 5-mills tax, and Mass. 6% income tax refundable. Denom. $100, $500 and $1,000c*.

Security.—Secured by a closed first mortgage on the land and proposed six-story elevator apartment building, when completed, situated at the southwest corner of Ocean Parkway and Avenue R, and running along Avenue R to East Fifth St., Brooklyn, N. Y. City.

It is estimated that the land and the completed building together will have a value of $1,000,000. It is estimated by experts conversant with renting conditions in the vicinity that the annual net income, after a liberal allowance for expenses, will be in excess of $115,000.

Pasadena (Calif.) Ice Co.—*Bonds Offered.*—Wm. R. Staats Co., First Securities Co. and E. H. Rollins & Sons, Los Angeles are offering at 100 and int. $600,000 1st (Closed) Mtge. Sinking Fund 6% Gold bonds.

Dated July 1 1925; due July 1 1945. Principal and int. (J. & J.) payable at office of trustee, Pacific-Southwest Trust & Savings Bank, Los Angeles, without deduction for normal Federal income tax not exceeding 2%. Denom. $1,000 and $500 c*. Red. all or part on any int. date on 30 days' notice, at 102½ and int.

Capitalization—	*Authorized.*	*Outstanding.*
Capital stock (par $100)	$750,000	$730,200
1st Mtge. Sink. Fund 6s (this issue)	600,000	600,000

Data From Letter of S. Hazard Halsted, President of Company.

Company.—Organized at California in 1901. Has been continuously engaged in the ice and cold storage business for over 24 years, serving City of Pasadena and other communities of Southern California, either directly or through subsidiaries.

Earnings.—Net earnings for the last 4 calendar years, after deducting operating expenses, depreciation and taxes (except Federal taxes), have averaged $104,830 per annum or over 2.9 times maximum annual interest charges on this issue. Increased earnings are to be expected because of operating economies which will be effected in the manufacture of ice and from the revenues to be received from a new cold storage plant now under construction in Pasadena.

Security.—Secured by a direct first closed mortgage on all the properties of company, which include, besides manufacturing plants, equipment, and cold storage warehouses, real estate situated in 12 cities of Southern California. In addition there will be deposited with the trustee the entire outstanding Capital stock of the Pomona Valley Ice Co.

Sinking Fund.—A sinking fund is provided commencing July 1 1928, which will steadily reduce the company's indebtedness through annual retirement of bonds, thus constantly increasing the bondholders equity in the property. These payments, increasing from $20,000 in 1928 to $50,000 in 1944, together with the payment of $50,000 due in 1945, will be sufficient to retire all bonds by maturity.

Purpose.—Proceeds will be used to construct a modern cold storage plant in Padadena, to install modern and efficient manufacturing equipment in the Pasadena factory and to fund current indebtedness.

Directors.—Freeman A. Ford, S. Hazard Halsted, C. H. Hamilton, J. H. Henry, A. L. Rowland, Wm. R. Staats and C. Birdsall Smith.

Pennok Oil Corporation.—*Earnings.*—

Nine Months Ended Sept. 30—	1925.	1924.	1923.
Gross income from oil sales	$1,731,449	$2,009,353	$3,190,078
Direct operating and general expenses	411,003	312,105	342,505
Net income from oil sales	$1,320,446	$1,697,248	$2,847,573
Net income gas and miscel. sales	93,710	77,387	148,880
Profit on invest., int., discount, &c	65,262	83,407	159,944
Gross earnings	$1,479,418	$1,858,042	$3,156,397
Loss on abandoned leases, &c	------	41,289	145,723
Interest on 3-year notes	101,250	------	------
Depletion and depreciation (est.)	x523,419	623,289	650,144
Dividends paid	168,750	300,000	225,000
Balance, surplus	$685,999	y$893,464	y$2,135,530

x Including Federal taxes. y Before Federal taxes.—V. 121, p. 2169, 849.

Penn Seaboard Steel Corp.—*Earnings.*—

Period—	—*Quar. End. Sept. 30*— 1925.	1924.	—*9 Mos. Sept. 30*— 1925.	1924.
Net sales	$481,971	$282,778	$1,581,863	$1,999,547
Net loss, before deprec	19,273	96,331	101,220	227,015

—V. 121, p. 2284, 987.

Phillips Petroleum Co.—*Stockholders' Rights—To Increase Dividend Rate to $3 per Year.*—

The stockholders of record Nov. 25 will be given the right to subscribe on or before Dec. 1 for 481,416 shares capital stock on the basis of one new share for each four shares held at $40 per share, payable in New York funds at Guaranty Trust Co., 140 Broadway, N. Y. City. No fractional shares will be issued. Any stock not subscribed for by the stockholders will be taken by a banking group which has underwritten this issue.

Pres. Frank Phillips, in a letter to stockholders, says:

The purpose of this offering is to reimburse the treasury for a portion of the capital expenditures made in this and previous years in expanding the company's business, to retire all bonded debt, deferred and current liabilities, and provide additional working capital.

After giving effect to this sale of capital stock the balance sheet as of Sept. 30 1925 would show over $20,000,000 of cash and quick assets and no liabilities excepting current monthly bills not exceeding $1,000,000. Inventories are carried at approximately $2,500,000 under current market prices.

Capital expenditures made during the current year of approximately $20,000,000 have resulted in increased and greater stability of income in all departments, although the full benefit of these expenditures is not reflected in earnings for the nine months' period.

Net earnings for the first nine months of 1925 after all charges, including Federal and State taxes, but before depletion and depreciation, were $16,012,770, against $10,183,594 for the same period in 1924. Net earnings for 1924 were before inventory adjustment. The directors believe that the time has arrived when the stockholders should receive a larger portion of the earnings, and announce that they will pass a resolution increasing the dividend rate from $2 to $3 per year and that a quarterly dividend of 75c. per share, will be declared payable on or about Jan. 4 1926. This dividend will also be paid on this offering of new stock.

In the oil division there has been an increase of 39 properties and 262 wells, and the net production of 7,144,285 barrels for the first nine months of this year is a substantial increase over any similar period in the history of the company. Production is now coming from 1,718 wells on 274 properties. Total acreage owned or controlled on Sept. 30 1925 was 580,657 acres, of which only 42,592 acres were either fully or partially developed. This is an increase of 10,977 acres of producing territory and a total increase of 89,098 during the year.

In the natural gasoline division, ten new plants have been added this year, making a total of 31 now in operation. Net production for the nine months ended Sept. 30 1925 was 83,459,000 gallons, compared with 41,108,000 during the same period of 1924. Present production is in excess of 400,000 gallons daily, or at the rate of more than 150,000,000 gallons a year, and this will be increased upon the completion of the plants under construction and by additions being made to other plants now operating.

Demand for this product has shown a remarkable increase throughout 1925 and at no time during the year has the company been able to accept all of the business offered. Under these conditions the natural working of economic laws has created a much higher price structure for the company's output. It is interesting to note that throughout this year the average price of natural gasoline has been above the price of motor gasoline for the first time since 1922.

The gas division is rapidly increasing its importance as an earning factor in the company's affairs. Eleven booster stations are moving residue gas from the gasoline plants to available markets. During the first nine months of this year gross sales were 44,514,000,000 cu. ft., compared with 21,693,000,000 cu. ft. during the same period last year and the profits therefrom have proportionately increased.

The management feels that the economic condition of the oil industry is better than for several years past. It can be reasonably anticipated that 1926 will be the best year in the company's history.—V. 121, p. 2050.

Pierce-Arrow Motor Car Co.—*Sales.*—

According to President M. E. Forbes, October sales of the company's passenger car division showed an increase of 37% over Oct. 1924. Truck and bus business for the past month showed an increase of 32% over the same period a year ago. "The company's plants are now running at full capacity, with expectations of continuing so throughout the year," said Mr. Forbes.—V. 121, p. 2169.

Pittsburgh Terminal Coal Corp. (& Subs.).—*Earns.*—

The company reports for the quarter ended Sept. 30 1925 net profit of $438,058 before depreciation and depletion. After deducting $264,881 for depreciation and depletion, net income amounted to $173,177.—V. 120, p. 1100.

Postum Cereal Co., Inc.—*Listing.*—

The New York Stock Exchange has authorized the listing of 800,000 shares of Common stock without par value on official notice of issuance in exchange for outstanding Common stock without par value, on the basis of 2 shares of the Common stock in exchange for each one share of Common stock now outstanding.

The 800,000 shares shall take the place of the 400,000 shares now outstanding without any transfer of surplus or undivided profits to capital account to represent the same.

Consolidated Balance Sheet at Sept. 30 1925.

Assets—		*Liabilities*—	
Inventories	$2,969,824	Accounts payable	$406,680
Accounts receivable	1,382,048	Accrued Federal taxes	140,880
Loans and notes receivable	179,626	Notes payable	650,000
Marketable securities	115,305	Reserve for Fed'l, Can. & English taxes	502,420
Call loans	700,000	Res. for inter-co. prof., &c.	136,217
Cash	888,325	Common stock (400,000 shares, no par)	2,000,000
Other investments	62,299	Surplus & undiv. profits	7,190,946
Com. stk. purch. for empl.	5,257		
Land & factory sites (cost)	364,525		
Bldgs., mach., equip., &c	3,956,915		
Tr.-mks., pats. & good-will	1		
Deferred charges	403,018	Total (each side)	$11,027,143

—V. 121, p. 2284, 1919.

Quaker Oats Co., Chicago.—*Probable Acquisition.*—

See Aunt Jemima Mills Co. above.—V. 120, p. 2691.

Rand Kardex Bureau, Inc. (Del.).—*Capital Increase, &c*

The company has filed a certificate of increase in capitalizztion from its from its former total of $100,090. The new capital will consist of 100,000 shares of Class A Preferred stock of $100 a share par value, 50,000 shares of Class B Preferred stock of $100 par value, 2,000,000 shares of Class A stock of no par value, and 50,000 shares of Class B Common stock, known as founders' stocks, of $1 par value per share.

The company is a consolidation of Kardex Rand Co. and Library Bureau. James H. Rand Jr. will be President of the new company. See also Library Bureau above.

Rand (Gold) Mines, Ltd.—*Production (Ozs.).*—

Month of—	*October.*	*September.*	*August.*	*July.*	*June.*
1925	812,832	797,247	808,218	818,202	780,251
1924	827,583	799,422	809,571	829,437	773,053

—V. 121, p. 1919, 1356.

Ray Consolidated Copper Co.—*Suit Against Merger.*—

See Nevada Consolidated Copper Co. above.—V. 121, p. 2051.

Redlick Furniture Co., Oakland, Calif.—*Notes Offered.*—Freeman, Smith & Camp Co. and Joseph C. Tyler & Co., San Francisco, are offering at 100 and int. $200,000 Collat. Trust Secured 7% notes.

Dated Aug. 1 1925; due serially, Aug. 1 1926 to 1930. Principal and int. (F. & A.) payable at Bank of Italy, San Francisco, trustee, without deduction for normal Federal income tax not in excess of 2%. Callable, all or part, on any int. date upon 60 days' notice at par and int. and premium of 1% for each year or fraction thereof of the unexpired term. Denom. $1,000 and $500.

Guaranty.—Principal and interest unconditionally guaranteed by A. L. Redlick.

Company.—Incorporated in 1921. The Redlick family, including Henry, Joseph and A. L. Redlick, J. L. Abrams and F. Z. Newman, have been engaged in long established and successful businesses of similar character in Bakersfield and San Francisco, dating respectively from 1895 and 1906, under the names of the Redlick Mercantile Co. in Bakersfield, and the Redlick-Newman Co. in San Francisco. The Redlick Furniture Co. has had a remarkably successful growth, both in earnings and sales volume, since inception.

Security.—Direct obligations of company and additionally secured by deposit with the trustee of collateral consisting of merchandise sales contracts having unpaid balances due thereon exceeding $300,000, or in ratio of $1,500 to each $1,000 of notes outstanding. Company convenants to maintain this ratio of collateral to outstanding notes during the life of the issue.

Financial Condition.—The company's financial statement of June 30 1925, after giving effect to the present financing and to independent appraisals of the Are-Eff Realty Co. holdings, shows total assets of $607,396, against total liabilities, including this issue, of $249,603. The statement also shows current assets of $419,628, against current liabilities of $35,219, or a ratio of over 11 to 1.

Earnings.—Net profits available for interest and Federal taxes for the three years and five months' period ending June 30 1925 have averaged $56,691 per year, or over four times maximum interest requirements of this issue.

Red River Lumber Co.—*Notes Offered.*—Minnesota Loan & Trust Co., Minneapolis are offering at prices to yield from 99¾ and int. to 100 and int. according to maturity $2,000,000 Secured 5% Gold Notes, Series "A."

Due serially, Nov. 1 1927-29. Denom. $1,000 c*. Principal and int. (M. & N.) payable in Minneapolis, Chicago or New York. Callable on any int. date upon 60 days' notice at par and int. plus a premium of ¼ of 1% for each year or fraction thereof to maturity. Minnesota Loan & Trust Co., trustee.

Company.—Owns valuable real estate and business properties in Minneapolis and extensive land and timber areas in the West and Northwest. Included in the company's holdings are over 600,000 acres of timber land in Northern California with a saw mill having a capacity of 175,000,000 ft. per year; also Minneapolis business real estate valued in excess of $2,000,000 over all encumbrances. Company's plant and equipment at Westwood, Calif., together with 300,000 acres of its standing timber, are entirely unencumbered.

Assets.—The balance sheet as of Dec. 31 1924, shows a net worth in excess of $27,000,000.

Security.—These notes are a direct obligation of the company, and together with $1,000,000 of notes issued in 1922, are secured by pledge and deposit with the trustee of a contract for sale of timber to McCloud River Lumber Co., on which there is unpaid $4,000,000. Under the terms of the trust indenture the amount of notes outstanding under this agreement, together with said issue of notes of Nov. 1 1922, shall be limited to the unpaid balance on the pledged contract.

The McCloud River Lumber Co., purchaser in the pledged contract, is controlled and managed by the Shevlin, Carpenter & Clarke Co.—V. 115, p. 2278.

Reid Ice Cream Corp.—*Rights, &c.*—

The Common stockholders of record Nov. 16 are to be given the right to subscribe for 25,000 additional shares of Common stock (of no par value) at $35 per share. Subscriptions will be payable as follows: 20% on or before Dec. 1 and 80% on or before Dec. 31.

The stockholders recently increased the authorized Common stock from 150,000 shares to 178,000 shares.

Earnings, after Federal taxes, for the 9 months ended Sept. 30 1925, were $1,284,790, an increase of about 40% over the same period last year.—V. 121, p. 2169.

Remington Typewriter Co.—*Dividends—New Directors.*

The directors have declared the regular quarterly dividends of 1¾% on the First Preferred stock and 2% on the Second Preferred stock, both payable Jan. 1 to holders of record Dec. 15. On Oct. 1 last the company paid a dividend of 6% on the 2d Pref. stock, 4% clearing up accumulations and 2% being the current quarterly dividend then due.

Charles Hayden of Hayden, Stone & Co., has been elected a director, succeeding J. Russell Carney.—V. 121, p. 1356, 719.

Reynolds Spring Co. (Incl. Gen. Leather Co.).—*Balance Sheet Sept. 30.*—

Assets—	1925.	1924.	*Liabilities—*	1925.	1924.
Prop., land, &c	$4,391,194	$4,183,920	7% Pf. "A" stock	$140,000	$140,000
Cash	252,999	696,885	7% Pf. "B" stock	19,100	19,100
Acc ts & notes rec	441,726	522,252	Gen. Leather Co. 7% Cum. Pref	276,200	276,200
Inventories	1,220,330	1,240,996	Common stock	x4,582,153	4,965,298
Investments	319,578	273,765	Funded debt	1,200,000	1,200,000
Patents and good-will	452,400	450,000	Acc ts payable & accr d acc ts	185,686	137,916
Def'd debit items	63,392	34,507	Reserves	738,480	663,811
Total	$7,141,619	$7,402,325	Total	$7,141,619	$7,402,325

x Represented by 387,958 no par shares.—V. 121, p. 2285, 719.

Riley Realty Co., Indianapolis.—*Preferred Stock Offered.*—The Peoples State Bank, Indianapolis, recently offered at par ($100) and dividend, $210,000 First Pref. 5½% tax-exempt stock.

Dated March 15 1925; maturing Sept. 1928-1940. Exempt in Indiana from all State, county and municipal tax and from normal Federal income tax. Dividends payable Q.-M.

Security.—This issue will be secured by Hotel Wesley, a modern 100-room fireproof hotel, owned in fee simple, having an appraised value of $300,000 and leased for a period of 25 years to a responsible operating company.

Roxy Theatres Corp., N. Y. City.—*Stock Offered.*—Mulliken & Roberts, Inc., Pope & Co., Henry D. Lindsley & Co., Inc., New York; Whitney, Cox & Co., Inc., Boston, and Howell, MacArthur & Wiggin, Inc., Albany, are offering at $40 per share, 125,000 shares Participating Class A stock. Cumulative Preferred dividend, $3 50 per annum. With each three shares of Class A stock there will be delivered one share of Common stock. No fractional shares issued.

Preferred as to assets and dividends and entitled upon liquidation to $50 per share before any distribution to Common stock. Redeemable, all or part, at $50 per share and dividend. Non-voting except in case of default in four quarterly dividends accruing after June 1 1927. Dividends will accrue from Dec. 1 1925 and are payable Q.-M. Entitled to an extra $1 per share before further payments beyond $1 50 per share in dividends to Common stock in any year. Full paid and non-assessable. Annual sinking fund to be 15% of net earnings after payment of the dividend of $3 50 per share on the Class A stock. Registrar, Irving Bank-Columbia Trust Co. Transfer agent, Chatham Phenix National Bank & Trust Co.

Capitalization—	*Authorized.*	*Outstanding.*
Class A stock (no par value)	125,000 shs.	125,000 shs.
Common stock (no par value)	350,000 shs.	350,000 shs.
First closed mortgage bonds (V. 121, p. 2285)	$4,250,000	$4,250,000

Data from Letter of W. E. Atkinson, Vice-Pres. & Gen. Mgr.

Business.—Corporation will own and operate the Roxy Theatre, now under construction at 50th St. and 7th Ave., in the heart of New York's theatre district. In size, equipment and appointments the property will rank as the largest and finest motion picture theatre in the world, covering over 52,000 sq. ft. of land and seating over 6,000 persons, while providing unique accommodations for some 3,000 additional patrons in a spacious rotunda.

The type of entertainment to be given, while conforming in some respects to that popularized by "Roxy" at the Capitol, Rialto, Rivoli and Strand, and which has proved so financially successful, will far surpass any of his past achievements. He will present magnificent spectacles, ballets, choruses and novelties supported by an orchestra of over 100 pieces. Presentation of motion pictures will be revolutionary under a plan conceived and perfected by "Roxy."

The Roxy Theatre will be under independent management, thus allowing Mr. Rothafel full freedom at all times in the selection of the best in motion pictures.

Valuation.—W. Albert Pease Jr. has appraised the value of the completed property at a figure which, together with complete carrying charges and working capital, is in excess of $10,000,000.

Earnings.—Mr. Rothafel and his associates estimate that the net earnings available for Class A stock dividends, after all charges, including mortgage interest and amortization and depreciation, will amount to $2,105,875. These earnings, equivalent to over 4.8 times the annual dividend requirement, of the Class A stock, indicate approximately $4 per share available for Common stock dividends and Class A stock participation, after providing for the Class A stock sinking fund. It is the expectation of the directors that dividends on the Class A shares will be inaugurated promptly after the opening of the Roxy Theatre.

Listing.—The corporation has agreed to make application in due course to list the Class A and the Common shares on the New York Curb Market.—V. 121, p. 2285.

Schulte Retail Stores Corp.—*Listing.*—

The New York Stock Exchange has authorized the listing on or after Dec. 1 1925 of $825,000 additional 8% Cumul. Pref. stock on official notice of issuance as a stock dividend of $2 per share on the Common stock, making the total amount of Preferred stock applied for $9,425,000.—V. 121, p. 2169.

Santa Cecilia Sugar Corp.—*Report.*—

Years Ended July 31—	1925.	1924.	1923.
Gross revenue	$448,594	$615,338	$617,795
Operating expenses, &c	578,367	596,097	532,864
Net operating income	loss$129,772	$19,241	$84,931
Other income	46,043	34,642	------
Total income	loss$83,729	$53,883	$84,931
Depreciation	126,662	121,648	119,588
Interest charges	144,467	128,103	138,074
Deficit	$354,858	$195,868	$172,731

—V. 119, p. 2657.

Scott Paper Co.—*Preferred Stock Sold.*—Schibener, Boenning & Co., Phila., have sold at 98½, to yield 7.10%, $500,000 7% Cumul. Sinking Fund Pref. (a. & d.) stock (par $100).

Redeemable as a whole at 110 and dividend on 60 days' notice. A sinking fund of 3% per annum of the amount of outstanding Preferred stock began May 1 1923, which provides for the purchase at not exceeding $110. Retired by sinking fund and in treasury, $106,900. No bonded or other mortgage indebtedness (except $50,000 purchase money mortgage). Pennsylvania Co. for Insurances on Lives & Granting Annuities, Phila., registrar. Girard Trust Co., Phila., transfer agent. Dividends payable Q.-F. Free of normal Federal income tax. Free of Pennsylvania State 4 mills tax.

Listing.—Stock listed on Philadelphia Stock Exchange and application will be made to list these additional shares.

Data from Letter of A. H. Scott, President of the Company.

Company.—Has been in continuous and successful operation since 1879. Entire Common stock is owned by about 60 directors, officers, executives and employees in direct charge of the management and operation of the business. Over 25% of the entire personnel are stockholders and a number have been in the company's employ for 15 to 40 years. Company manufactures and distributes internationally under its own trade mark brands toilet tissues and tissue towels. Because of the standardization (only six products being manufactured) and the continuous advertising and broad distribution the company's earnings are remarkably free from fluctuations. The tissue towel industry has made great strides in the past two years, but is still in its infancy.

Purpose.—Proceeds will be used to reimburse the treasury for capital expenditures during 1925, to provide along with earnings the amounts required to purchase and erect a new paper-making unit, as well as new improved semi-automatic finishing machinery.

Capitalization—	*Authorized.*	*Outstanding.*
7% Cum. Sinking Fund Pref. stock (par $100)	$2,500,000	$2,143,100
Common stock	30,000 shs.	15,000 shs.

Company will have no bonded or other mortgage indebtedness excepting a purchase money mortgage of $50,000 at 4.5% issued to Philadelphia Electric Co. and payable at any time within six years from Jan. 24 1925.

Earnings Years Ended December 31.

	Net Sales.	*Depreciation.*	*Avail. for Divs.*
1916	$1,459,195	$15,503	$103,753
1917	1,544,350	21,101	22,961
1919	2,053,416	55,408	166,291
1921	2,534,075	91,641	230,453
1923	3,045,770	93,804	19,184
1924	3,429,771	100,744	394,670
1925 (8 months)	2,635,790	72,354	312,783

Balance Sheet Aug. 31 1925 (After Financing).

Assets—		*Liabilities—*	
Cash	$557,673	Notes payable	$60,000
Trade acceptances	338,138	Accep. sec. by trust rects	7,645
Accounts receivable	94,641	Accounts payable	65,564
Merchandise inventories	453,884	Contracts for equipment	274,626
Life insurance	22,976	Accr. exp. and Fed'l taxes	90,316
Building and Loan stock	4,495	Def'd contracts for equip't	90,092
Other assets	49,333	Reserve for prior years Federal taxes	23,011
Patents, trade marks and good will	1	Mortgage payable	50,000
		Reserve for contingencies	6,467
Land, buildings, machinery and equipment	2,233,417	7% Cumul. Pref. stock	2,143,100
Purch. contr'ts for equip't	481,808	Common stock	300,000
Deferred charges	108,501	Surplus	1,234,048
Total	$4,344,869	Total	$4,344,869

—V. 120, p. 2560.

Shattuck Arizona Copper Co.—*Merger Completed.*—

Final negotiations in the merger of the Denn-Arizona Mining Co. and the Shattuck Arizona Copper Co. have been completed, according to T. O. McGrath, the General Manager of the new company, known as the *Shattuck-Denn Mining Corporation.*

A dividend of one share of Shattuck-Denn Mining Corp. stock has been declared, payable to holders of Shattuck Arizona stock on surrender of the latter on or after Dec. 10. See also V. 121, p. 210, 720.

Shattuck-Denn Mining Corporation.—*Merger.*—

See Shattuck Arizona Copper Co. above.—V. 121, p. 210.

Sheffield Farms Co., Inc.—*Earnings Statement.*—

(*Sheffield Farms Co., Inc., and Its Subsidiary, Louvain Construction Corp.*)

	—3 *Months Ending*—		—9 *Months Ending*—	
Period—	*Sept. 30 '25.*	*Sept. 30 '24.*	*Sept. 30 '25.*	*Sept. 30 '24.*
Net sales	$13,179,652	$10,701,311	$39,339,315	$32,547,010
Cost of goods sold	7,542,529	5,799,143	22,470,026	17,794,709
Selling & oper. exps	5,132,237	4,559,508	14,599,876	12,946,648
Operating profit	$504,887	$342,661	$2,269,414	$1,805,654
Other income	63,544	73,753	140,821	150,535
Net profit	$568,431	$416,414	$2,410,234	$1,956,189
Federal taxes (est.)	71,054	89,000	300,527	157,500
Net profit before depr.	$497,377	$327,414	$2,109,707	$1,798,689

—V. 121, p. 2169, 1919.

Simmons Co.—*Shipments—Earnings.*—

Month of Sept.—	1925.	1924.	*Increase.*
Shipments to trade (approximate)	$3,675,000	$3,415,000	$260,000
Net earnings (approximate)	640,000	505,000	135,000

Net earnings for the 10 months ended Sept. 30 exceed the same period a year ago by about $1,300,000. It is also stated that unfilled orders increased during September by nearly $400,000.—V. 121, p. 2169.

Sherwin-Williams Co.—*Annual Report.*—

Years Ended Aug. 31—	1924-25.	1923-24.
Trading profit	$5,922,176	$4,811,011
Interest and dividends received	358,365	186,100
Total income	$6,280,541	$4,997,112
Interest paid	63,314	94,017
Plant depreciation & maintenance	1,120,541	855,487
Federal taxes	615,000	485,000
Net profit	$4,481,686	$3,562,607
Surplus, Aug. 31	5,501,975	4,459,734
Total surplus	$9,983,661	$8,022,341
Dividends paid on Preferred stock	983,500	1,034,250
Dividends paid on Common stock	1,486,117	1,486,116
Premium in Preferred stock retirement	50,000	------
Surplus, Aug. 31	$7,464,044	$5,501,975

Consolidated Balance Sheet Aug. 31.

Assets—	1925. $	1924. $	Liabilities—	1925. $	1924. $
Plant & equipm t.	15,562,609	15,139,188	Preferred stock	12,729,100	13,765,500
Pats., trade-mks	212	172	Common stock	14,861,125	14,861,125
Cash	1,950,626	2,781,830	Accounts payable	1,160,044	801,709
Marketable secs., &c	88,262	87,763	Dividends payable	222,792	240,951
Notes rec. & trade acceptances	256,038	322,069	Deposits, officers and employees	674,349	550,852
Accts. receivable	6,387,408	6,342,286	Accrued accts	306,358	129,162
Inventory	12,224,959	9,956,084	Deferred	43,966	41,214
Inv. in assoc. cos	1,817,849	1,798,796	Res've. Fed. taxes	615,000	485,000
Empl. loans, &c	256,484	142,430	Res. for plant & ins. contingency	1,307,421	991,833
Deferred	839,751	798,704	Surplus	7,464,044	5,501,975
Total	39,384,199	37,369,322	Total	39,384,199	37,369,322

Note.—The company was reported as being contingently liable at Aug. 31 1925 on letters of credit and discounted items aggregating $45,738.—V. 121, p. 2169, 471.

Silver Dyke Mining Co.—*Tenders.*—

The National Shawmut Bank of Boston, trustee, will until Nov. 20 receive bids for the sale to it of 7% Gold notes, dated June 1 1923, due June 1 1928, to an amount sufficient to exhaust $56,115.—V. 120, p. 2560.

Simms Petroleum Co. (Inc.).—*Report.*—

The report for the third quarter of 1925 states in part:

Net current assets of the company on Sept. 30 1925 were in excess of $3,550,000, of which approximately $1,800,000 was in cash and Government securities. The company has no bank loans and its only obligations other than current payables are $449,000 of Equipment Trust certificates maturing serially to Aug. 1 1931.

Consolidated Income Acct. (Incl. Simms Oil Co. and Trinity Drilling Co.).

	—3 Mos. End. Sept. 30— 1925.	x1924.	—9 Mos. End. Sept. 30— 1925.	x1924.
Net crude oil prod. (bbls.)	987,563	897,305	3,228,746	3,007,094
yGross operating revenue	$2,158,353	$1,094,354	$6,801,208	$4,956,411
Operating expenses	731,468	412,929	1,827,697	1,396,019
Gross profit	$1,426,885	$681,425	$4,973,511	$3,560,392
Other income credits	71,228	25,757	219,042	51,512
Total	$1,498,113	$707,182	$5,192,553	$3,611,904
Int., lease rentals and general taxes	63,965	45,738	162,213	147,818
Prov. for Fed. inc. tax	10,000	------	160,000	------
Development expense	427,289	179,392	1,180,067	502,849
Depr., depl. & aband'ts	496,733	328,204	1,382,511	1,152,523
Net income	$500,125	$153,848	$2,307,761	$1,808,714

x Does not include Trinity Drilling Co. y After deducting cost of raw material refined.

The outstanding capital stock Sept. 30 1925 amounted to 683,762 shares. —V. 121, p. 1687.

Sinaloa Expl. & Development Co.—*Court Voids Election.*

The Supreme Court of Delaware affirmed Nov. 7 the order of Chancellor Wolcott that the election of directors of the company at the postponed annual stockholders' meeting in New York City on Nov. 17 1924, was null and void. The action to review the election was brought by a stockholders' committee on the ground that there was not a quorum present and that the meeting was not properly adjourned. The annual meeting had been set for Nov. 10, as provided by the by-laws.—V. 120, p. 3077.

Skelly Oil Co.—*Earnings.*—

Period—	—Qr. End. Sept. 30— 1925.	1924.	—9 Mos. Sept. 30— 1925.	1924.
Gross earnings	$7,468,088	$4,978,584	$17,414,709	$15,517,458
Exp., & ord. taxes &c	5,186,723	4,008,606	9,915,348	9,967,018
Interest	232,798	222,047	740,637	687,994
Deprec. & depl. &c	1,280,498	1,232,152	3,662,311	3,846,723
Net before Fed. taxes	$768,069	def$484,221	$3,096,413	$1,015,723

—V. 121, p. 2052, 1687.

(A. O.) Smith Corp.—*Listing.*—

The New York Stock Exchange has authorized the lisiing of $4,725,000 10-Year 1st (closed) Mtge. 6½% Gold (Coupon) bonds, due May 1 1933.

Earnings for Years Ended July 31.

	1925.	1924.	1923.	1922.
Profits for year	$2,241,548	$1,623,404	$1,993,847	$1,222,783
Depreciation	608,091	508,275	496,374	258,426
Interest	312,000	322,969	208,067	198,000
Federal taxes	a169,442	86,442	153,673	75,411
Preferred divs. (7%)	144,050	152,710	166,161	172,858
Common divs	($1.25)125,000	($1)100,000	($1)100,000	------
Balance, surplus	$882,964	$453,009	$869,573	$518,088

a Estimated.

Balance Sheet July 31.

Assets—	1925. $	1924. $	Liabilities—	1925. $	1924. $
Land, bldg., mach. & equipment	a8,757,771	8,081,787	Pref. stk., 7% cum	2,002,400	2,107,600
Cash	264,821	266,013	Common stock	b4,000,000	b4,000,000
U. S. Govt. and marketable secs	3,085,822	3,522,717	10-yr. 1st M. 6½s	4,725,000	4,875,000
Accts. receivable	1,710,188	672,197	Accounts payable	1,183,171	424,786
Notes receivable	------	5,330	Notes payable	800,000	------
Inventories	2,669,303	1,567,959	Payroll	275,098	89,476
Other assets	127,399	114,843	Dividend payable	85,042	61,883
Deferred charges	202,438	241,411	Empl. Lib. bd. sub	1,604	21,612
Good-will	2,221,751	2,221,751	Accr. int., taxes, &c	497,362	304,742
			Res. for conting	600,459	822,516
			Surplus	4,869,357	3,986,392
Total	19,039,493	16,694,009	Total	19,039,493	16,694,009

a After deducting $2,986,208 reserve for depreciation. b 100,000 shares (authorized and outstanding) of no par value stock represented on date of incorporation by $763,310; subsequently adjusted by appreciation through revaluation of fixed assets on date of incorporation, $442,659; revaluation of miscellaneous capital accounts as of Nov. 1 1916, $572,279; good-will, $2,221,751.

Extra Dividend of 25 Cents.—

An extra dividend of 25 cents per share has been declared on the Common stock in addition to the regular quarterly dividends of 1¾% on the Pref. and 25 cents per share on the Common stock, all payable Nov. 16 to olders of record Nov. 2. Like amounts were paid on Aug. 15 last.—V. 121, p. 1801

Southern Can Co., Baltimore, Md.—*Acquisition.*—

Pres. E. Everett Gibbs announced Nov. 5 that his company had arranged to purchase from the American Canadian Properties Corp. the plant of the Columbia Graphophone Factories Corp. at Baltimore. The Can company will use approximately one-third of the structure, which contains 650,000 sq. ft. of floor space. This building was erected but never occupied by the Columbia company. It is located on the eastern suburbs of Baltimore and connected by spur tracks with the Baltimore & Ohio and Pennsylvania railroads. It covers more than 6 acres of a 115-acre tract.

The main building, 380 ft. long by 220 ft. wide, is a 6-story and basement reinforced concrete structure with a double ramp running from the basement to the top floor, permitting automotive transportation to each floor. A power house connected with the building is at present equipped with four 500 h.p. boilers with room for additional boiler installation. The building is so constructed as to be adapted to all classes of manufacturing, and storage of merchandise, and is expected to become a manufacturing centre comparable to the Bush Terminal buildings in New York and Brooklyn. The original cost of the plant was about $5,000,000.—V. 106, p. 1465.

Southern Dairies, Inc.—*Expansion.*—

Pres. Edward S. Perot, Jr., announced that in addition to the new $250,000 plant at Miami, the machinery for which is already on the ground and being assembled, and the recent acquisition of the Certain Milk Co. and the Seminole Ice Cream Co., the company has laid plans for a number of cold storage and distributing stations, including one ice plant, at Miami Beach, Hollywood, Coral Gables, Fort Pierce, Lake Worth, and Fort Lauderdale.—V. 121, p. 1920, 1801.

(A. G.) Spalding & Bros.—*Earnings.*—

[Subject to adjustment at close of fiscal year.]

Period—	—Quarter Ended— Sept. 30 '25.	Sept. 30 '24.	—9 Months Ended— Sept. 30 '25.	Sept. 30 '24.
Net sales	$5,893,783	$5,607,077	$17,031,212	$16,250,136
Mfg. cost of sales	3,895,034	3,963,216	11,173,941	10,990,216
Adm., adv. & sell exp	1,265,733	1,186,497	3,910,860	3,957,988
Depreciation	139,850	128,513	424,695	373,756
Royalties	27,925	20,566	46,640	35,428
Net operating profit	$565,241	$308,287	$1,475,075	$892,748
Other income	59,594	48,403	166,763	119,783
Total income	$624,835	$356,689	$1,641,838	$1,012,530
Interest paid	31,543	36,635	99,043	147,896
Federal tax reserve	73,300	44,000	192,000	109,000
Divs. on 1st pf. 7% stk	75,307	77,088	227,658	233,124
Divs. on 2d pf. 8% stk	20,000	20,000	60,000	60,000
Divs. on Common stock	119,276	106,266	358,464	306,366
1st pref. stk. sink. fund	37,500	37,500	112,500	112,500
Balance, surplus	$267,909	$35,199	$592,174	$43,643

The balance of unappropriated surplus Sept. 30 1925 was $3,220,391, compared with $2,465,790 as of Sept. 30 1924.—V. 121, p. 851.

Sparks-Withington Co.—*Capital Increased.*—

The stockholders voted Nov.10 to increase the number of authorized Common shares of no par value from 60,000 to 200,000.

The directors, at a meeting immediately following, voted to distribute to Common stockholders of record Nov. 14 1925 three additional shares of Common stock without par value for each share of Common stock held. —V. 121, p. 1580.

Standard Gas Equipment Corp.—*New President, &c.*—

R. Curzon Hoffman Jr. has been elected President, succeeding George H. Warner, who has been made Chairman of the board, following the resignation of W. M. Crane. Mr. Crane will continue as a director.—V. 120, p. 840.

Standard National Corp.—*Extra Dividend of $2.*—

The directors have declared an extra dividend of $2 per share on the Common stock (no par value), in addition to the regular quarterly dividends of 1¾% on the Preferred and 50 cents per share on the Common stock, all payable Jan. 2 to holders of record Dec. 26.—V. 119, p. 3020.

Sun Oil Co.—*Listing.*—

The New York Stock Exchange has authorized the listing of 1,034,373 shares (auth. 1,250,000 shares) Common stock, no par value, with authority to add 39,227 shares of Common stock no par value on official notice of issuance in exchange for present outstanding stock of the par value of $100 per share, making the total amount applied for 1,073,600 shares.

List of Subsidiary, Owned and Controlled Companies.

Name of Company—	Incorporated.	Capital Issued.	Owned by Company.
Sun Company (Delaware)	1914	$100,000	990 shs.
Twin State Oil Co. (Oklahoma)	1909	100,000	994 shs.
Sun Pipe Line Co. (Texas)	1904	400,000	3,995 shs.
Sun Transportation Co. (West Virginia)	1913	25,000	245 shs.
Delaware River & Union RR. (Pennsylvania)	1902	200,000	1,990 shs.
Sun Oil Line Co. (Ohio)	1888	131,200	1,307 shs.
J. Howard Pew Pipe Line (not incorporated)	--	None	-------
Sun Co. of Canada, Ltd. (Canada)	1919	100,000	995 shs.
Sun Oil Co., Ltd. (Canada)	1923	100,000	995 shs.
Hardwood Package Co. (Pennsylvania)	1912	250,000	2,497 shs.
Peninsular State Oil Co. (Florida)	1919	116,000	1,066 shs.
British Sun Co., Ltd. (Eng.) (par of stock £1)	1909	------	59,745 shs. in trust
Sun Development Co. (Cuba)	1918	150,000	1,494 shs

Consolidated Income Account (Sun Oil Co. & Subsidiaries).

	6 Months 1925.	—Calendar Years— 1924.	1923.	1922.
Net income	$4,074,536	$4,678,133	$3,745,177	$4,759,665
Bond interest	395,127	890,296	742,114	644,685
Depreciation	950,407	1,778,202	1,552,691	2,440,815
Federal taxes	200,000	------	105,438	15,787
Net to surplus	$2,529,001	$2,009,635	$1,344,934	$1,658,377
Surplus begin. period	2,154,921	1,466,116	659,709	22,521,111
Total	$4,683,923	$3,475,750	$2,004,643	$24,179,488
Surp. adj. to miscell	233,565	215,815	62,327	82,351
Sur. adj. comm's (refin.)	556,585	500,233	------	------
Total	$4,360,903	$2,759,701	$2,066,969	$24,097,137
Dividends (cash)	303,235	604,780	600,853	547,428
Dividends (stock)	------	------	------	22,890,000
Surplus, balance	$4,057,667	$2,154,921	$1,466,116	$659,709

Federal taxes are shown in the year in which they were paid. They are, however, applicable to the previous year's earnings. The $200,000 item in 1925 is estimated and unpaid and applies to 1925 earnings.—V. 121, p. 852, 721.

Standard Oil Co. (New York).—*Merger of Magnolia Petroleum Co.*—

The directors of Standard Oil Co. of N. Y. and the trustees of the Magnolia Petroleum Co. have agreed upon a plan for the merger of the two companies, calling for the exchange of four shares of Standard Oil Co. of N. Y. (par $25) for each share of Magnolia Petroleum Co. (par $100).

Prior to the consummation of the merger the New York company will pay its regular cash dividend of 35 cents on Dec. 15, and the Magnolia Co. is to be allowed to pay an extra cash dividend of 75 cents. No other dividends will be declared until after the merger by either company.

The plan is subject to the approval of the shareholders of Magnolia Petroleum Co. to be held Nov. 24 to approve the merger.

If any shareholder of Magnolia Petroleum Co. elects to receive cash in lieu of shares in Standard Oil Co. of New York, Magnolia Petroleum Co. will, out of assets which it would otherwise transfer, pay to such shareholder upon surrender of his shares a sum equal to the fair value of such Standard Oil Co. of New York shares as he would otherwise receive. It is proposed to determine this value by taking the average price at which the shares of the Standard Oil Co. of New York have sold on the Curb market from Oct. 24 1925 to Nov. 24 1925, inclusive, this to be computed by dividing the total sale price by the number of shares sold during such period.

In a letter addressed to stockholders, Magnolia Petroleum Co. trustees say:

"The plan provides that Magnolia Petroleum Co. will be dissolved and all its properties and assets conveyed to Standard Oil Co. of New York, which is to assume all obligations and liabilities of Magnolia Petroleum Co., including any personal liability of the shareholders on account thereof.

"Recently the stockholders of the Standard Oil Co. of New York authorized an increase in the Capital stock of that company from $235,000,000 to $375,000,000 (par $25). It is contemplated that a sufficient amount of the increased capital will be used to consummate this merger and the balance will be unissued and available for any and all other corporate purposes after the merger is consummated.

"Such a merger, the trustees believe, would be a natural and advantageous development from the relations of these companies. Standard Oil Co. of New York has intensely developed marketing facilities throughout New York and New England, where there is a vast and rapidly growing demand for petroleum products. It has an established good will and has built up physical distributing facilities of great value. Standard Oil Co. of New York has also developed widespread marketing facilities in China, Japan, Philippine Islands, Java, Straits Settlements, India and the Near East and created an established reputation for its brands in these vast, thickly populated areas, which promise to develop a demand for petroleum products far more extensive than the large market which they at present afford.

"While Standard Oil Co. of New York has created and operates this extensive marketing organization, it has only a relatively small refining capacity and no crude petroleum production. On the other hand, Magnolia

Petroleum Co. has developed a large crude oil production and refining capacity convenient to the Gulf ports but has no marketing facilities except in Texas and other Southwestern States.

"The business and properties of the two companies are, therefore, naturally complementary. Their merger will create a unit which, like other large companies engaged in widespread competition in domestic and foreign trade, will be equipped with its own producing, refining, transportation and marketing facilities. The merger of these two complementary units in a single management with the flexible application of the combined resources to the extension of production, refining and marketing, whenever opportunity offers, will inure to the interest of the present shareholders and result in wider and more efficient service to the public.

"The proposed basis of participation by Magnolia shareholders in interest in the combined properties is, in the judgment of the trustees, fair, and one which it is very much to their advantage to avail themselves of."—V. 121, p. 2286.

Superior Oil Corp.—*Earnings Quar. End. Seyt. 30.*—

	1925.	1924.	1923.	1922.
Gross income	$285,713	$433,632	$278,957	$425,598
Operating expenses, &c.	130,417	109,892	111,166	141,880
General and admin. exps	42,531	60,653	55,481	70,358
Bad debts and loss on undeveloped acreage	------	------	20,302	------
Loss on expired leases, &c	22,737	2,008	------	------
Bond interest	12,748	14,183	------	------
Deprec. of plant & equip	125,523	108,033	118,181	147,592
Depl. of prod'g prop	119,766	144,225	194,726	301,020
Net loss	$168,009	$5,363	$220,898	$235,250

The net loss of $168,009 for the quarter added to the deficit of $2,490,119 as of June 30 1925 brings the total deficit as of Sept. 30 1925 up to $2,658,128 as compared with a total deficit of $1,905,754 as of Sept. 30 1925.—V. 121, p. 852.

(John R.) Thompson Co., Chicago.—*October Sales.*—

Sales in October were approximately $1,140,000, an increase of 7% over Oct. 1924.—V. 121, p. 2171.

Trumbull Steel Co.—$13,000,000 *First Mortgage Bonds Sold.*—Bankers Trust Co., New York; Cleveland Trust Co. and Otis & Co., Cleveland, have sold at 96 and interest, to yield over 6.40%, $13,000,000 15-Year First (Closed) Mortgage Sinking Fund 6% Gold bonds.

Dated Nov. 1 1925; due Nov. 1 1940. Denom. $1,000 and $500 c*. Principal and interest (M. & N.) payable at Cleveland Trust Co., Cleveland, trustee. Interest also payable at Bankers Trust Co., New York. Interest payable without deduction for any Federal normal income tax up to 2%. Company will refund any Penn. Conn. or Calif. personal property tax not in excess of 4 mills, any Maryland securities tax not in excess of 4½ mills, any Kentucky personal property tax not in excess of 5 mills, and any Mass. income tax not to exceed 6% per annum. Redeemable, all or part, on any interest date at 103 and interest during the first five years, 102 and interest during the second five years, and at 101 and interest during the last five years.

Sinking Fund.—Indenture will provide for sinking fund payments to the trustee of $200,000 semi-annually from Jan. 1 1927 to Jan. 1 1936, inclusive, and $300,000 semi-annually thereafter, to be used by the trustee for the redemption of bonds by lot on 30 days' notice at the redemption prices. Bonds purchased by the company may be delivered to the trustee, however, in lieu of cash sinking fund payments at an amount equal to the cost (excl. interest) to the company of the bonds so purchased, but not in excess of the price at which such bonds could be redeemed by the company on the next redemption date succeeding such delivery. The sinking fund is calculated to retire approximately 50% of the issue before maturity.

Listing.—Application will be made to list these bonds on the New York Stock Exchange.

Data from Letter of President Philip Wick, November 11 1925.

Company.—Organized in Ohio in 1912. Is one of the leading independent steel manufacturers in the United States. Together with subsidiaries, has a total annual capacity of 600,000 tons of highly finished steel products, including sheets, hot and cold rolled strip steel, tin plates, &c. As a result of the character of its output, company has customers engaged in a wide variety of industries, such as railroad, automobile, electrical equipment, farm implement, canning, building, builders' tools and hardware, cooking utensil, metal lumber for dwellings, metal furniture, stove, barrel, keg, &c.

Company has over 1,500 active accounts on its books. That the company's earnings are not dependent upon the prosperity of any one line of business is indicated by the fact that its customers embrace many types of industry. Its position is further strengthened in that its ten largest customers take only about 16% of its total sales.

Company owns in fee at Warren, Ohio, in the well-known Youngstown steel district, approximately 600 acres of land advantageously located on the Mahoning River, which affords an abundant water supply. Transportation facilities are excellent, the company's plant being served by the Pennsylvania, Erie and Baltimore & Ohio railroads. Its plant, which is modern and up-to-date throughout, together with that of Trumbull-Cliffs Furnace Co., and its yards and tracks cover only about 30% of the total acreage, so that there is ample room for expansion. Company has 40½ acres under roof and has 17 miles of railroad with necessary locomotives and cranes. Employees number 4,500.

Company owns all the Common stock of Liberty Steel Co., which operates a modern ten mill tin plate plant, located two miles from the Trumbull plant and one-half of the Common stock of Trumbull-Cliffs Furnace Co., having a new blast furnace with an annual capacity of 250,000 tons of pig iron and a 47-oven by-product coke plant. This furnace, which holds the world's record for production, effects substantial economies to Trumbull Steel Co. by furnishing it with hot metal and by-product gas. Company also owns one-half of the Common stock of the Trumbull Coal Co., having approximately 600 acres of coal lands in Greene County, Pa., with coal reserves of over 6,000,000 tons of high-grade gas and coking coal, and one-fourth of the Common stock of Mesaba-Cliffs Iron Mining Co., which has iron ore mines in the Mesaba range with reserves of about 13,000,000 tons of high-grade ore.

Security.—Secured by a first closed mortgage upon all the fixed assets, including real estate, plants and equipment, appraised as of July 31 1925 at the sound depreciated value of $35,032,151, or $2,694 for each $1,000 bond of this issue.

Capitalization—	*Authorized.*	*Outstanding.*
15-year First Mtge. Sink. Fund 6% Gold bonds (this issue)	$13,000,000	$13,000,000
7% 10-Year Gold debentures	5,000,000	5,000,000
7% Cumul. Pref. stock (par $100)	15,000,000	9,998,700
Common stock (no par value)	1,500,000 shs.	576,798 shs.

The stockholders on Nov. 10 1925 approved the refinancing plan outlined in V. 121, p. 2053, including the issuance of $13,000,000 bonds and $5,000,000 debentures.

Production and Earnings, Years Ended Dec. 31.

[With depreciation and repairs and maintenance charges subsequent to Dec. 31 1919, adjusted to the report of American Appraisal Co. as of July 31 1925.]

	Total Shipment of Tons.	Gross Sales.	Earnings.	Deprec'n, Repairs & Maint'ce.	a Net Earnings.
1916	104,975	$8,859,826	$1,721,474	$169,532	$1,551,951
1917	155,095	24,812,622	6,074,406	1,059,195	5,015,211
1918	220,773	25,658,357	3,550,206	2,160,127	1,390,079
1919	246,840	18,729,447	4,225,118	1,747,248	2,477,870
1920	261,263	29,955,068	7,133,617	2,056,884	5,076,733
1921	151,244	11,826,618	938,069	1,531,002	loss592,933
1922	325,319	20,019,088	2,783,328	1,886,207	897,121
1923	386,492	28,673,243	4,426,213	2,099,471	2,326,742
1924	336,531	23,839,439	4,928,682	2,206,701	2,721,981
1925 (7 months)	245,535	16,473,154	2,921,312	1,344,245	1,577,067
Annual average after inventory adjustment					2,028,711

a After depreciation, repairs and maintenance charges, available for interest, Federal taxes, &c.

Average annual net earnings for the 9 years and 7 months as given above are 2.60 times the maximum annual interest requirements of this issue. Company is now operating virtually at capacity.

Purpose.—The purpose of this issue of bonds, together with the $5,000,000 7% 10-Year Gold debentures, is to fund current indebtedness incurred chiefly in connection with the making of extensive permanent improvements to the properties of the company.

Management.—For the past few months the management has been directed by J. A. Campbell and his associates on the advisory committee, and will in the future be in the hands of men selected by the board of directors for their experience in the industry and their ability to continue the substantial earning power of the company. In this selection the board of directors will have the benefit of Mr. Campbell's judgment.

Balance Sheet as at July 31 1925 (After Present Financing).

Assets—		*Liabilities*—	
Cash	$1,439,053	Acc'ts pay'le & accruals	$2,768,197
Notes & accep'ces receiv.	106,379	15-Year First Mtge. 6s	13,000,000
Trustee account (balance)	809,391	7% debentures	5,000,000
Acc'ts receiv., less allowance for doubtful	2,020,980	Res've for gen'l conting	b689,548
Inventories	5,928,813	7% Cumul. Pref. stock	9,998,700
Other assets	a2,687,411	Common stock and surp	c18,584,102
Permanent assets	35,032,152		
Deferred charges	2,016,366	Total (each side)	$50,040,546

Company was contingently liable at July 31 1925 as endorser on notes receivable discounted of Trumbull-Cliffs Furnace Co. and on notes payable of Liberty Steel Co. in the respective amounts of $315,273 and $95,000.

a Capital stock owned in and advances to affiliated companies, other investments, &c., less allowance for possible shrinkage in book value. b Subject to any necessary adjustments upon determination of the final liability of the company for Federal taxes and other contingencies. c Represented by 576,798 shares of no par value.—V. 121, p. 2053, 1920.

Transcontinental Oil Co.—*Earnings.*—

Period—	—*Quar. End. Sept.* 30— 1925.	1924.	—9 *Mos. Sept.* 30— 1925.	1924.
Gross income	$5,070,467	$3,838,623	$14,513,971	$10,562,406
Expenses	4,543,577	3,435,860	11,716,524	9,499,812
Interest, &c.	137,099	284,913	840,836	1,066,378
Depreciation & deplet'n.	250,000	--------	750,000	--------
Net profit	$139,791	x$117,850	$1,206,611	xdef$3,784

x Before depreciation and depletion.—V. 121, p. 1802, 1472.

Underwood Typewriter Co.—*Extra Dividen of 4%.*—The directors on Nov. 12 declared an extra dividend of 4% on the outstanding $10,000,000 Common stock, par $25, payable Dec. 23 to holders of record Dec. 1.

The directors also declared the regular quarterly dividends of 1¾% on the Preferred and 3% on the Common stock, both payable Jan. 1 to holders of record Dec. 1.

Income Account for Three and Nine Months Ended Sept. 30.

	1925—3 *Mos.*—	1924.	1925—9 *Mos.*—	1924.
Net earnings	$618,788	$485,557	$2,204,856	$1,771,518
Other net income	96,842	45,341	288,015	147,106
Gross income	$715,630	$530,898	$2,492,871	$1,918,624
Depreciation	60,025	64,435	181,963	196,835
Net profits subject to Federal taxes	$655,605	$466,463	$2,310,908	$1,721,789

Clinton L. Rossiter, a director of the company, died in Brooklyn, N. Y., on Nov. 12.—V. 121, p. 852.

Union Tank Car Co.—33 1-3% *Stock Dividend.*—The directors on Nov. 11 declared a 33 1-3% stock dividend on the outstanding $18,4?3,300 Common stock, par $100, payable Dec. 10 to holders of record Nov. 23. It is stated that it is the intention of the company to maintain its present rate of $1 25 quarterly on this issue. On Dec. 28 1922 the company paid a 50% stock dividend on the Common stock.

No fractional shares will be issued. In lieu thereof stockholders will be paid by check the value of any fraction of a share to which they would otherwise be entitled at a price to be fixed by the Treasurer of the company, determined upon the average closing bid price on an ex-dividend basis for the shares of the company on the New York Stock Exchange from Nov. 12 to Nov. 23 1925, inclusive.—

The Committee on Securities of the New York Stock Exchange has ruled that the Common stock of the Union Tank Car Co. shall not be quoted ex. the 33 1-3% stock dividend on Nov. 23 and not until further notice.—V. 121, p. 990.

United Drug Co.—*Listing.*—

The New York Stock Exchange has authorized the listing of $3,500,000 additional Common stock (par $100) upon official notice of issuance and payment in full. The proceeds of the sale of the additional Common stock will be used by the company for its general corporate purposes.—V. 121, p. 2268, 2171.

United Fruit Co., Boston.—*New Vice-Presidents.*—

George P. Crittenden has been elected Vice-President in charge of production and George S. Davis as Vice-President in charge of communications.—V. 121, p. 342.

U. S. Cast Iron Pipe & Foundry Co.—*Contracts.*—

The company in conjunction with the Centrifugal Pipe Corp. is understood to have completed arrangements with the Youngstown Sheet & Tube Co. and National Tube Co. (a U. S. Steel Corp. subsidiary) whereby these firms may produce steel pipe under the De Lavaud method of centrifugal casting. Patents on this method are owned by the Centrifutal Pipe Corp., but United States rights are controlled by U. S. Cast Iron Pipe. The arrangements, it is said, will probably include a royalty on the steel pipe made by the De Lavaud machines, to be divided between Centrifugal and the U. S. Cast Iron Pipe companies.

It is considered likely that the Centrifugal Pipe Corp. will shortly acquire a world-wide ownership of the De Lavaud patents. Negotiations are reported under way whereby rights in certain countries, hitherto owned by an outside company, will come under the domination of the Centrifugal Pipe Corp. This would mean that De Lavaud pipe made in the United States would be under the control of U. S. Cast Iron Pipe, and outside the United States under the control of the Centrifugal Corp. An arrangement is likely whereby no De Lavaud pipe can be imported into this country, giving U. S. Pipe a clear field on this particular product. ("Wall Street Journal.")—V. 121, p. 990

United States Gypsum Co.—*Directors Declare* 15% *Stock Dividend and Extra of $2 in Cash.*—The directors have declared the following dividends on the Common stock, par $20: (1) A 15% stock dividend, (2) an extra cash dividend of $2 per share, (3) a quarterly cash dividend of 2%. The directors also declared the regular quarterly dividend of 1¾% on the Preferred stock. All dividends are payable Dec. 31 to holders of record Dec. 5.

The company on June 1 and Sept. 1 1925 paid extra cash dividends of 5% each on the Common stock (see also V. 119, p. 2301).—V. 121, p. 1357, 852.

United States Realty & Improvement Co.—*To Change Capitalization.*—The stockholders will vote Dec. 9 on changing the authorized Common stock from 300,000 shares, par $100, to 1,000,000 shares of no par value. The directors further recommended to the stockholders that the new stock be exchanged for the present stock on the basis of 2½ for 1. This will take 666,457 shares of the new stock, leaving the balance unissued.

Comparative Consolidated Balance Sheet.

[Incl. Geo. A. Fuller Co., Trinity Bldgs. Corp. of N. Y. and Plaza Oper. Co.]

Assets—	Oct. 31 25. $	July 31 25. $	Liabilities—	Oct. 31 '25. $	July 31 '25. $
Real est. & bldgs.	a23,140,645	23,116,928	Preferred stock	------	71,600
Real est. inv. & mtges. rec. & inv. in other stocks & bonds	6,871,881	6,997,529	Common stock	26,658,300	26,586,700
Building, plant, stores, &c	1,564,068	1,528,789	Accounts payable	643,463	538,986
Deferred chgs., &c	323,136	311,458	Taxes & int. accr'd	907,149	679,095
Bills & accts. rec.	1,360,935	973,929	Rents received in advance, &c	793,034	294,559
Cash	3,919,987	2,421,058	Dividends payable	1,031	22,505
Charges agst. bldg. contracts, less payments rec d on account	1,043,394	1,122,239	Res've for possible losses or deprec. in value of capital assets	743,274	1,100,825
			Minority interest in Plaza Oper. Co.	1,619,631	1,577,999
			Surplus	6,858,164	5,599,660
Total	38,224,046	36,471,930	Total	38,224,046	36,471,930

a Real estate and buildings at cost less reserve for depreciation of buildings and equipment therein, $41,181,835; unimproved real estate, $309,811, less mortgages thereon, $18,351,000.—

The income account for the quarter and 6 months ended Oct. 31 1925 was published in V. 121, p. 2288.

United States Steel Corp.—*Unfilled Orders.*—

See under "Indications of Business Activity" on a preceding page.—V. 121, p. 2171, 1920.

United States Stores Corp.—*New President.*—

Clayton Potter, President of P. H. Butler Co. of Pittsburgh, a subsidiary has been elected President of the United States Stores Corp., succeeding H. S. Kimball.—V. 121, p. 1581.

United Verde Extension Mining Co.—*Production.*—

Month of—	*October.*	*September.*	*August.*	*July.*
Copper output (lbs.)	3,593,898	3,730,994	3,855,742	3,861,794

—V. 121, p. 2288, 1802.

Universal Pictures Co., Inc., N. Y.—*Stock Warrants.*—

It is announced that Common stock purchase warrants may be exercised by presentation to the Guaranty Trust Co., 140 Broadway, N. Y. City, upon payment of $35 per share prior to Jan. 1 1928, or $40 per share thereafter to and including Jan. 1 1930 (see also V. 120, p. 95).—V. 121, p. 2172.

Upson Co., Lockport, N. Y.—*1% Common Dividend.*—

The directors have declared a dividend of 1% on the Common stock, payable Dec. 15 to holders of record Dec. 1, and the regular quarterly dividend of 1¾% on the Preferred stock, payable Jan. 1 to holders of record Dec. 15. This brings dividends on the Common stock to 8¼% for the year, in addition to a 25% stock dividend.—V. 121, p. 852.

Utah Copper Co.—*70th Quarterly Report.*—

The report covering the third quarter of 1925 shows:

Production.—The total net production of copper from all sources for the quarter is shown below, in comparison with the output for the first and second quarterly periods of 1925:

1925—	*Net Lbs. Copper Produced.*	*Average Monthly Production.*
First quarter	53,708,682	17,902,894
Second quarter	53,409,289	17,803,096
Third quarter	53,597,545	17,865,848

During the quarter the Arthur plant treated 1,507,600 dry tons of ore and the Magna plant 1,720,700 dry tons, a total for both plants of 3,228,300.

The average grade of ore treated at the mills was 1.99% copper and the average mill recovery of copper in the form of concentrates was 86.76% of that contained in the ore, as compared with 1.03% copper and 87.08% recovery, respectively, for the previous quarter.

The average cost per pound of net copper produced, including depreciation of plant and equipment and all fixed and general expenses and after crediting gold, silver and miscellaneous earnings, was 8.7c., as compared with 8.4c. for the preceding quarter, computed on the same basis.

Financial Results of Operations.

	—Quar. End. Sept. 30— 1925.	1924.	—9 Mos. Sept. 30— 1925.	1924.
Net prof. fr. copper prod	$2,457,807	$1,740,862	$7,565,750	$5,416,584
Misc. inc., incl. gold & silver	664,668	555,317	1,958,001	1,720,825
Bingham & Garfield Ry. Co. dividend	75,000	100,000	225,000	300,000
Total income	$3,197,475	$2,396,178	$9,748,751	$7,437,408
Depreciation	302,802	288,005	895,621	861,412
To surplus	$2,894,673	$2,108,173	$8,853,130	$6,575,996

Earnings for the third quarter are computed on the basis of 13.95c. per pound carrying price for copper, as compared with 13.53c. and 14.27c. for the second and first quarters, respectively.

A quarterly distribution to stockholders of $1 per share was made on Sept. 30, and amounted to $1,624,490.

The total capping removed during the quarter was 1,978,018 cu. yds., as compared with 2,245,347 cu. yds. for the previous quarter.

The Bingham & Garfield Ry. Co. transported a total of 473,430 tons of freight, or an average of 5,146 tons per diem.—V. 121, p. 722.

Vanadium Corp. of America.—*New Officer.*—

Henry T. Chandler, who has been associated with the Vanadium Corp. organization since Jan. 1 1923 in the capacity of metallurgical engineer, with headquarters in Detroit, has been appointed assistant to the President.—V. 121, p. 990.

Ventura Consol. Oil Fields (& Subs.).—*Earnings.*—

	—Calendar Years— Dec. 31 '22.	Dec. 31 '23.	Dec. 31 '24.	8 Mos. End. Aug. 31 '25.
Sales	$6,241,288	$4,780,696	$4,620,306	$3,325,953
Interest earned	47,507	48,233	17,047	8,514
Miscellaneous income	23,442	71,882	19,532	28,864
Gross earnings	$6,312,237	$4,900,811	$4,656,885	$3,363,330
Operating expenses	$2,504,561	$2,724,574	$2,759,111	$1,632,172
City, county & State tax.	106,038	125,997	119,623	63,483
Royalties	262,899	150,479	179,766	162,803
Minority earnings	19,781	2,534	7,807	7,913
Depreciation	641,629	687,878	665,256	442,467
Depletion on oil deposits	38,110	35,981	31,804	19,262
Losses written off	85,109	23,759	117,077	------
Increase of oil inv. at cost	*Dr*.52,120	*Dr*.42,452	*Cr*.167,420	*Dr*.23,492
Est. Federal taxes	280,085	105,532	59,457	81,676
Balance to surplus	$2,321,904	$1,001,623	$884,406	$930,062
Balance Jan. 1	3,753,256	4,006,511	3,437,726	3,509,050
Miscellaneous adjustm'ts	*Cr*.154,691	*Dr*.86,298	*Cr*.78,494	*Dr*.9,023
Total	$6,229,851	$4,921,836	$4,400,626	$4,430,090
Dividends declared	2,223,340	1,484,110	891,576	892,506
Total surplus	$4,006,511	$3,437,726	$3,509,050	$3,537,584

Exchange of Stock.—

It was stated on Nov. 7 that of the 594,504 shares of stock outstanding, 570,000 shares have already been exchanged for California Petroleum Corp. stock on the basis of 5 shares of California Petroleum for 6 shares of Ventura stock. See also V. 121, p. 1920, 1802.

Virginia-Carolina Chemical Co.—*Reorganization Plan Operative.*—Blair & Co., Inc., Hallgarten & Co., the Chase Securities Corp., and the Equitable Trust Co., New York as reorganization managers announced Nov. 9 that the plan dated Aug. 10 last (V. 121, p. 853) for the reorganization of the company has been declared operative.—V. 121, p. 2172.

Walworth Co.—*Bonds Called.*—

All of the outstanding 1st Mtge. 7% S. F. Gold bonds, Series "A," Jan. 1 1942, and 1st Mtge. 5% S. F. Gold bonds Series "B," due serially, of the *Walworth Mfg. Co.* have been called for redemption Jan. 1926 at the Old Colony Trust Co., 17 Court St., Boston, Mass., The Series "A" bonds are redeemable at 108 and int. and the Series "B" bonds at par and int.—V. 121, p. 1925.

Welch Grape Juice Co.—*Resumes Common Dividends.*—

The directors have declared a dividend of 25 cents per share on the Common stock, payable Nov. 30 to holders of record Nov. 20. A distribution of 75 cents per share was made on this issue on Feb. 28 1921; none since.—V. 113, p. 859.

Weston Electrical Instrument Co.—*Earnings.*—

9 *Months Ended Sept.* 30—	1925.	1924.
Net income after all charges	$513,282	$262,910

There have been added to the Boston Stock Exchange list 50,000 additional shares without par value Common stock, making the total number of such shares of this class authorized for the list 150,000. The stockholders on Oct. 13 voted to increase the number of Common shares from 100,000 shares to 250,000 shares. Of this additional Common stock authorized, 50,000 shares were offered for subscription at $15 per share to holders of Class A and Common shares, the right of subscription being given to such holders of record at the close of business Oct. 15 1925 and expiring on Nov. 2 1925. The stock was all taken by the stockholders.—V. 121, p. 2172.

Whalen Pulp & Paper Mills, Ltd.—*Sale.*—

The assets of the company were offered at public auction Oct. 30 by a court order and were purchased for $4,000,000 on behalf of the holders of the 1st mtge. bonds. There were no other bidders at the sale. This means that the holders of the company's 7% Debentures, the 7% cumulative Preferred stock and the Common shareholders have been wiped out and that the company will now be owned and operated by the holders of the 6% 1st mtge. bonds. The capitalization of the company before the sale was as follows: Common, $8,000,000; Preferred 7% cum., $2,102,500; Debentures 7%, $3,050,000; Bonds 6%, $3,365,000.

Some months ago when the sale of the assets was first mooted, the Royal Securities Corp. of Montreal submitted a plan to the bondholders for the reorganization of the company. This plan (outlined in V. 121, p. 472) will probably be carried out.—V. 121, p. 2054.

Yale & Towne Mfg. Co.—*Acquisition.*—

A despatch from Stamford, Conn., states that this company has acquired the Miller Lock Co. of Philadelphia and that the latter company's plant hereafter will operate as the Miller lock works of the Yale & Towne company. Early in October it was announced that the Yale company had purchased the Sager Lock Co. of North Chicago and the Barrows Lock Co. of Lockport, Ill.—V. 121, p. 2288, 1803.

CURRENT NOTICES.

—Albert Pierpont Madeira, a partner in the stock brokerage house of John L. Edwards & Co. of Washington and widely known in financial circles of that city, died suddenly of acute indigestion in his office shortly before noon on Nov. 4. He was 45 years of age. Mr. Madeira was born in Martinsburg, W. Va., but moved to Washington with his parents when a small boy. He began his financial career with the Riggs National Bank of Washington, later transferring to the Union Trust Co. of the same city. Since 1916 he had been a member of the firm of John L. Edwards & Co. The Washington Stock Exchange immediately adjourned on Nov. 4 when Mr. Madeira's death became known, out of respect to his memory. His home was in Edgemoor, Md.

—In 1914 the Government dollar bonds of only six countries—Argentina Russia, Japan, Mexico, Cuba and the Dominican Republic—were listed on the New York Stock Exchange. At present thirty-three foreign governments are so represented, including practically every country of major importance in the world to-day. Fundamental statistics on the finances commerce and general development of all these countries, together with similar figures on the United States, have recently been compiled by Redmond & Co., and are presented in chart form. The United States being the basis of comparison, all foreign currency figures are expressed in United States dollars.

—The American Founders Trust of New York, Fiscal Agent for the International Securities Trust, has prepared a booklet entitled "Answers to Questions About an Investment Trust." Many of the questions and answers refer specifically to the International Securities Trust, which claims to be the first and largest of American investment trusts. The pamphlet, however, contains a great deal of information relating to investment trusts in general and is a valuable reference document for those interested in the practical development of these companies in the United States.

—Russell E. Hamlin, Willard B. Hamlin and Walter G. Ferguson, formerly with E. H. Hamlin & Co., have formed a new firm under the name of Hamlin Brothers, members of the Boston Stock Exchange, with offices at 19 Congress Street, Boston. The firm will conduct a general business in stocks and high grade bonds.

—The Equitable Trust Co. of New York has been authorized to act as registrar for the new 6% Class A Preferred stock of the Great Western Power Co. of California. The Equitable has also been appointed registrar of the 7% Cumulative Preferred stock of the Virginia Electric & Power Co.

—Guaranty Trust Company of New York has been appointed trustee, registrar and co-paying agent under the indenture of the Cincinnati Street Ry. Co., dated Nov. 1 1925, providing for an issue of $6,000,000 par value First Mortgage 6% Gold notes due Nov. 1 1928.

—The Seaboard National Bank of the City of New York has been appointed agent to issue interim receipts for First Mortgage 25-Year 5½% Gold "Series A" bonds and 10-Year 6% Convertible Debenture bonds of Western New York Water Co.

—Chatham Phenix National Bank & Trust Co. has been appointed trustee under mortgage securing an issue of $1,500,000 City of Heidelberg (Republic of Germany) External 25-Year 7½% Sinking Fund Gold bonds maturing July 1 1950.

—Alfred R. Rochester, formerly associated with Bond & Goodwin & Tucker, has been appointed manager of the Seattle office of the Pacific Empire Co., which is affiliated with the Brotherhood Bank & Trust Co.

—J. T. Davidson, formerly with the Allied Chemical & Dye Corp., is now associated with Gordon B. Todd & Co., members New York Stock Exchange, 25 Broad Street, New York, in their bank stock department.

—Post & Flagg are tendering a reception to the bankers of northern New Jersey on Tuesday afternoon next (Nov. 17) from 4 until 7 o'clock at their Newark establishment, 790 Broad Street, Newark, N. J.

—Edmund J. Stone, formerly member of the firm of Nichols & Stone, which was recently dissolved, is now engaged in handling Florida investments at 211 North East First Avenue, Miami, Florida.

—Maurice Herbert, formerly with Lazard Freres, and Louis Charles Denis have joined the sales organization of Tormey, Civic & Co., 120 Broadway, New York.

—Bankers Trust Company has been appointed transfer agent in New York for the First Preferred and Second Preferred stock of the Community Power & Light Co.

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 this paper immediately following the editorial matter, in a department headed "INDICATIONS OF BUSINESS ACTIVITY.

Friday Night, Nov. 13 1925.

COFFEE on the spot was quiet; No. 7 Rio, 19 to 19⅛c.; Santos No. 4, 23½ to 24c. Cost and freight offers advanced rather sharply on the 9th inst. Prompt shipment offers included Bourbon 2s-4s at 24c.; 3s-4s at 23.10 to 23.60c.; 4s at 22¾ to 23.30c.; 4s-5s at 23¼c.; 5s-6s, at 22.60c.; part Bourbon on flat bean 2s-3s at 25½c. to 26½c.; 2s-4s at 24¼c.; 3s-4s at 22.70 to 23.25c.; 4s-6s at 22½c.; 7s-8s at 21-15c.; Santos peaberry 4s at 23.30c.; 4s-6s at 22¾c.; 5s-6s at 22.50 to 22.60c. Rio 4s-7s colory at 19.55c.; 7s at 18.20c. Future shipment Rio 7s, December, at 17.85c.; Victoria 7s-8s, November-December, at 17¾c.; Bourbon 4s-5s, December-January at 22½c. Fair to good Cucuta, 26½ to 27c.; Trujillo Maracaibo, 24¾ to 25c.; Honda, 31 to 31½c. Robusta washed, 23 to 23½c. Later cost and freight offers from Brazil were lower. Offers here included Bourbon 2s and 3s at 25¼c.; 3s at 23¼c.; 4s-5s at 22½ to 22¾c ; 4s-5s at 22 15c to 23 25c ; 5s-6s at 22.40c.; 6s at 22½c.; 7s-8s at 21¾c.; part Bourbon 2s-3s at 24¼c. to 24¾c.; 3s-5s at 23 to 24c.; 4s-5s at 22.65c.; Santos peaberry 3s-4s at 23½c.; 3s-5s at 22¾ to 23¼c.; 4s-6s at 22.40c. to 22.90c.; Rio 7s at 17.65 to 18¼c.; 7s-8s at 17.80c. Spot handlers reported business dull with Rio 7s quoted at 19c. to 19⅛c. and Santos 4s at 23¾ to 24c. Spot coffee weakened later with Rio 7s 18¼c. and Santos 4s 23¼ to 23½c. To-day spot prices were firm with not much business. Rio 7s were 18¼ to 18⅜c.; Santos 4s, 23¼ to 23¾c.

Futures advanced for a time early in the week but reacted later, supposedly on foreign selling. The earlier rise was due to smallness of offerings and some unfavorable crop reports. Besides cost and freight offers were higher. Yet on the 9th inst. after an earlier advance, Santos closed 425 reis lower, with exchange off 1 32d. Rio ended 175 to 275 reis lower with exchange up 1 32d. to 7⅝d. and the dollar down 20 reis. The stock at New York was 404,939 bags, against 385,598 last year and the total in sight for the United States was 1,135,994 bags a year ago. Rio's stock was 240,000 bags, against 409,000 a year ago; receipts on one day, 31,000, against 41,000 last year. Santos stock, 1,260,000 bags, against 1,594,000 a year ago. Later futures declined with Brazilian prices lower. The refusal of a loan by American bankers seems to have told. Santos dropped 450 to 500 reis with exchange unchanged at 7 9-16 and the dollar rate up 20 reis. Rio was 300 to 600 reis net lower with exchange off 1-32d. at 7 17-32d. and the dollar buying rate 30 reis net higher. Rio exchange later was 1-64d. lower at 7 33-64d. and the dollar rate 30 reis higher. Washington despatches said the State Department had disapproved the proposed bankers' loan to the Brazilian State of Sao Paulo for use in bolstering up the coffee crop. This is said to be in line with proposed retaliatory action against foreign countries that are "holding up" American consumers through monopolis on raw products. It hurt the coffee market. There were reports of a stevedore strike at Victoria which caused some covering in December, but September was freely offered with little demand. For September the market is supposed to be heavily long and further delines may tap stop orders. It is a new crop month and the prospects of late have been reported favorable.

It is recalled that world's deliveries for October, although showing some decrease from those of September, were far from small, and the total is some 7,200,000 bags for four months, or at a yearly rate of 21,500,000 bags. As some figure visible supplies, including shipments afloat from Brazil, they should cover requirements for about three months in Europe. As to the United States, it is considered another matter. The American stocks are supposed to suffice for only about a month and a half. Rio and Victoria coffee is plentiful, but mild is rather scarce with no likelihood of stocks being replenished until early in 1926. That fact it is argued, affords an opportunity for the sale of the better sort of Santos. As to the future of prices, it is believed to hinge largely or wholly on the prospects for the Brazilian crop in 1926-27. The flowering in Sao Paulo has not been very flattering, it is said, to hopes of a big crop. How November's flowering will turn out is of course purely conjectural. As a result of recent rains, it may be good, but, it is asked, can any one expect 12,000,000 bags of Santos? To-day futures showed a small net advance after an early rise of 14 to 24 points, the latter on December. The transactions were estimated at 50,000 bags. Rio advanced 375 to 625 reis and Santos 75 to 150 reis. Rio exchange was 7½d. and the dollar rate 6$630. Rio 7s straight December shipment 16.80c., but later advanced and was quoted 17.25 to 17.40c. Final prices show a decline for the week, however, of 36 to 45 points.

Spot unofficial	18¼	March	16.95*a* ----	July	15.95*a*16.00
Dec	17.65*a* ----	May	16.58*a* ----	Sept	15.40*a*15.45

SUGAR—Cuban prompt sugar was reported sold at as high as 2¼c. with 2 7-32c. generally the best bid. Little business was done in the forepart of the week. Refined sold less freely at 5 to 5.10c. Later it was a more cheerful story with larger sale and prompt raws up to 2 5-16c. After 60,000 bags of Cuban and Porto Rico had sold on the basis of 2¼c. c. & f. Refined advanced to 5.20c. Yet the cables on the 10th inst. were weaker. London fell 2¼d to 3d. There were offers of Cuban to Europe for Dec.-Jan. shipment at 10s 9d with bids 1½d less. Offers of Cuba for Jan.-March shipment were at 10s 9d. British preferential sugars have sold at 14s 3d or equal to 10s 6d for Cuba or 2.05c. f. o. b. Cuba needs rain. Excessive rains in Europe have delayed beet harvesting. Cuba for straight Nov. shipment were offered at the 2¼c. basis. H. A. Himely put the receipts of raw sugar in the island of Cuba for the week ended Nov. 9th at 26,146 tons, exports at 46,713 tons and stocks on hand 445,626 tons. Guma-Mejer cabled their statistics for the week ended Nov. 9th to Willett & Gray as follows: Receipts 18,125 tons against 31,676 tons in the previous week, 16,349 last year and 3,369 two years ago; exports 47,366 tons against 70,976 in the previous week, 50,486 last year and 16,502 two years ago; stock 431,468 tons against 460,709 in previous week, 111,285 last year and 73,133 two years ago. No centrals were grinding. Havana cabled: "Light rain in Oriente; rain wanted in other provinces."

Receipts at U. S. Atlantic ports for the week ending Nov. 11 were 56,239 tons, against 31,441 in the previous week, 33,882 last year and 55,128 two years ago; meltings, 57,000 tons, against 50,000 in the previous week, 35,000 last year and 50,000 two years ago; total stock, 62,392 tons, against 63,153 in the previous week, 45,338 last year and 85,861 two years ago. The larger demand for refined forced refiners into the market for raw sugar. Some declare that there is no visible cause for the advance except that the decline had been overdone and supplies discounted. These seem no very bad reasons. Buyers had held off. They needed supplies, raw and refined. They had to pay an advance. The total carryover in Cuba and the United States, it is pointed out, however, does not show much decrease, although Cuban stocks by Jan. 1 should be down to a low stage. Front Street buying advanced futures coincident with the strong prompt position. Cuba sold September on the rise. New York licensed warehouses held 191,282 tons against 32,285 a year ago. The crop news from Europe was not altogether favorable; neither were Cuban advices which reported a need of rain and a probable late start in harvesting. Licht's estimate of the European beet crop will not be reached within 200,000 tons, it is said.

The Department of Agriculture estimated the production of sugar beets on Nov. 1 at 6,657,000 short tons, against 6,549,000 on Oct. 1. This means a beet sugar crop of approximately 770,000 long tons, compared with 758,000 tons indicated on Oct. 1. Raw futures advanced 1 to 2 points early in the week. A fair business was done in switches, including March-Sept. at 31 to 32 points, Dec.-July at 38 points, Jan.-Sept. 41 points, Dec.-March 16 to 17 points and May-Sept. at 21 points. European cables reported Cubas offered at 11s. with a limited interest at 10s. 9d. c.i.f. for Dec.-Jan. shipment. The weather in Europe was reported unfavorable, but there was said to be no pressure to cover. All offerings of Javas have been withdrawn, they having been absorbed in the East. Demand for refined was reported quiet. Later when 27,500 bags of prompt raws sold up to 2 5-16c., or 4.08c. duty paid, futures became active and 5 to 9 points higher. A reduction of Cuban crop estimates played prominent part. Transactions ran up to 112,600 tons. December shorts covered freely. Leading sugar firms bought December and sold later months. About 20% of the day's trades represented switches at premiums of 34 to 35 points for December to July, 11 to 12 points March to May, 10 to 11 points December to March, 33 points March to September, 21 points January to May, 1 to 2 points December to January, 9 points July to September, 40 to 42 points December to September, 20 to 22 points December to May and 11 points May to July. Willett & Gray estimate the 1925-26 Cuban crop at 5,150,000 tons, compared with 5,125,970 tons in 1924-25 and 4,066,642 in 1923-24. They estimate the total beet crops of the world at 8,425,000 tons, against last year's outturn of 8,088,176 tons. The grand total of cane and beet sugar is estimated at 24,242,250 tons (2,240 lbs.) for 1925-26, against 23,589,560 tons in 1924-25, a possible increase of 652,690 tons, subject, of course, to the general conditions of growing and marketing as they may prevail throughout the year. A cable from the

Philippines estimated the Philippine Island sugar crop at 470,000 tons, against the last crop of 581,000 tons. Harvesting of the new crop has started. A Cuban cable said that it was rumored that three centrals would start grinding on Nov. 20. To-day prompt raws were at 2 5-16c. to 2⅜c. Cuban basis with apparently only a moderate inquiry. But futures were again very active and at one time 5 to 10 points higher, with transactions stated at 126,400 tons, showing a broad market. Europe was firm with Cuban 11s. 6d. following sales on Thursday at 11s. ¾d., to 11s. 3d. American granulated was 3d. higher at 15s. The British also advanced 3d. Some refiners were asking as high as 5.40c. for granulated here. Final prices show a rise for the week of 19 points on December with other months up 6 to 7 points net and prompt raws up ¼c. Prices follow:

Spot unofficial	2⅜	March	2.42a2.43	July	2.65a ---
December	2.38a ---	May	2.55a ---	September	2.76a2.76

TEA.—In London 33,000 packages of Indian were offered on the 9th inst. and 32,000 sold. Medium pekoe, 1s. 4½d. to 1s. 8d.; fine pekoe, 1s. 8½d. to 2s. 9d.; medium orange pekoe, 1s. 4¾d. to 1s. 8½d.; fine orange pekoe, 1s. 8¾d. to 3s. In London on Nov. 11 of Indian teas offerings were 19,800 packages and 19,000 sold at firm prices as follows: Medium pekoe, 1s. 4½d. to 1s. 8d.; fine pekoe, 1s. 8½d. to 2s. 9d.; medium orange pekoe, 1s. 3d. to 1s. 8½d.; fine orange pekoe, 1s. 9d. to 3s.

LARD on the spot was higher with a fair demand. Prime Western, 16.45 to 16.55c.; city lard in tierces, 16c. nominal; in tubs, 16 to 16½c.; compound carlots in tierces, 12¼ to 12½c.; refined Continent, 17¼c.; South America, 18¼c.; Brazil, 19¼c. To-day lard on the spot was higher with a fair business; prime Western, 16.90c.; refined Continent, 17½c.; South America, 18⅜c.; Brazilian, 19⅜c. Futures advanced with hogs 5 to 25c. higher at one time, covering of shorts and other buying. Later came a reaction with grain lower and packers selling, not to mention liquidation by commission houses. Hogs are being held back to take on weight through the feeding of low-priced corn, and the average weight of hogs is heavier than last year. To-day prices advanced on December 15 points. At one time that month to-day was 25 points higher, with January up 13 points, though it reacted later. Final prices show a rise of 22 to 65 points for the week. Prices closed as follows:

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
December delivery cts.	14.27	14.35	14.35	Holi-	14.75	14.90
January delivery	14.10	14.17	14.15	day	14.42	14.42

PORK quiet but steady; mess, $37; family, $40 to $42; fat back pork, $37 to $39. Ribs in moderate demand; cash, 16.75c. basis 40 to 60 lbs. average. Beef firm but quiet; mess, $20 to $22; packet, $20 to $22; family, $23 to $25 50; extra India mess, $38 to $40; No. 1 canned corned beef, $2 75; No. 2, $5; 6 lbs., $18 50. Cut meats still irregular; pickled hams, 18 to 20 lbs., 21¾ to 23¾c.; bellies, clear, f.o.b. New York, 6 to 12 lbs., 23 to 24c. Butter, low to high scoring, 43 to 50¾c. Cheese, flats, 24½ to 28c. Eggs, medium to extra, 38 to 67c.

OILS.—Linseed has been less active but fairly steady at 12.8c. for spot February raw oil in carlots, cooperage basis, and 12.9c. for March-April. Paint manufacturers have not bought very much. Linoleum interests were buying more freely. Later, with spot linseed 12.8c. the demand fell off somewhat. March-April was 12.9c. Boiled oil was in rather better demand. Cocoanut oil, Ceylon, f.o.b. Coast, tanks, 11¼c.; Manila, tanks, Coast, spot, 11¼c. Corn, tanks, plant, 9½c. Olive Den., $1 20 to $1 25; China wood, New York, spot, bbls., 13¼c.; tanks, 12½c. Soya bean, Coast, 11½c.; crude, tanks, 12¼ to 12½c. Edible, corn, 100 bbl., lots, 13c. Olive oil, $2 to $2 50. Lard, prime, 18¾c.; extra strained winter, 14¾c. Cod, domestic, 62@64c.; Newfoundland, 64 to 67c. Spirits of turpentine, $1 13. Rosin, $15 70 to $16 60. Cottonseed oil sales to-day, including switches, 23,800 bbls. Crude, S. E., 9 nominal. Prices closed as follows:

Spot	10.25a ----	January	10.22a ----	April	10.32a10.38
November	10.25a10.40	February	10.22a10.25	May	10.47a ----
December	10.25a10.28	March	10.28a10.33	June	10.51a10.55

PETROLEUM.—Gasoline in the Mid-Continent market has been firmer at 9½c. for U. S. motor. The tank wagon price was advanced by the Standard Oil of Indiana on the 11th inst. 2c. to 17.9c. a gallon. Export demand was better. There was a fair demand for cased gasoline. Kerosene was also firmer at 6¾ to 7c. bulk in the Gulf section. Local refiners quoted 8¼c. delivered to the trade in tank cars. Cased kerosene has been a little more active. Bunker oil, though reported to have sold at one time at $1 62, was firm at $1 65. The demand is steadily increasing. In the Gulf $1 50 was quoted. Diesel oil was $1 99½ at local refineries. Waxes were firm with export inquiries freer. Lubricants were in better demand and steady at 23½c. for Penn. 600 s. r. New York refined export prices: Gasoline, cases, cargo lots, U. S. Motor specifications, deodorized, 27.15c.; U. S. Motor bulk, refinery, 11c.; kerosene, cargo lots, cases, 17.15c.; gas oil, Bayonne, tank cars, 28-34 degrees, 4¾c.; 36-40 degrees, 6c., Greater New York; furnace oil, bulk, refinery, 6¼c.; petroleum, refined, tank wagons to store, 14c.; kerosene, bulk, 45-46-150 W. W., delivered New York tank cars, 8½c.; motor gasoline, garages (steel bbls.), 17c.; up-State, 16c. Latterly bulk gasoline has been rather firmer with a better export inquiry, reflecting the firmer tone in the Central West. Local refiners quoted 10¾ to 11c. for U. S. Motor. Jobbing sales increased somewhat. Exporters were evidently more interested. French buyers want two bulk cargoes of kerosene and gasoline for Dec. shipment from the Gulf.

Pennsylvania	$3.15	Buckeye	$2.80	Eureka	$3.00
Corning	1.70	Bradford	3.15	Illinois	1.87
Cabell	1.95	Lima	1.98	Crichton	1.60
Somerset, light	1.20	Indiana	1.78	Plymouth	1.40
Rock Creek	1.75	Princeton	1.87	Mexia, 38 deg	----
Smackover, 27 deg.	1.30	Canadian	2.38	Gulf Coastal "A"	1.50
		Wortham, 38 deg.	1.95	Wooster	2.00

Oklahoma, Kansas and Texas—		Elk Basin	$1.90
Under 28	$1.00	Big Muddy	1.75
32-32.9	1.59	Cat Creek	1.52
39 and above	2.01	Homer 35 and above	1.75
Texas Co. 28-28.9	1.35	Caddo—	
33-33.9	1.65	Below 32 deg	1.65
42 and above	2.27	32-34.9	1.75
		38 and above	.95

RUBBER advanced 2c. late last week with a better demand and London ¾ to 1½d. higher. First latex crepe spot was $1 03 to $1 05½; November, $1 to $1 01; December, 98 to 99c. Ribbed smoked sheets, spot, $1 01 to $1 03; November, 98 to 99c. Brown crepe, thin, clean, 94c., Amber No. 1, 94c.; Para, up-river, fine, spot, 97c.; Island, fine, 86c.; Caucho ball, upper, 6c.; Guayule, contract, 46c. London spot, 47¾ to 48d.; November, 47⅛ to 48d.; December, 46½ to 47d. Singapore advanced ⅜ to ⅞d. to 45⅛d. Spot and November-December, 44½c. Later trade was quiet and some weakness was reported in spot and nearby deliveries; first latex crepe spot, $1 to $1 02; November, 99c. to $1; 1926 deliveries were quiet but firm. Steady prices were reported for grown crepe. Para was quiet but firm. London on the 9th inst. declined ½ to 1d.; spot, 36¾ to 47¼d.; November, 46¼ to 47d. Singapore advanced that day ¼ to ½d.; spot, 45½d.; November-December, 44¾d.; January-March, 40⅞d. Later prices advanced to $1 01 for spot ribbed with November 99c. to $1. Forward months advanced 2c., December, 96½ to 97½c.; January-March, 92 to 93c.; April-June, 86 to 87c.; first latex spot, $1 02 to $1 03½. London advanced on the 11th inst. ¾ to 1d.; spot and November, 47½ to 48d.; December, 46½ to 46¾d. London advices say a shortage is imminent. Still later prices were strong with a good demand and London and Singapore higher by ½d. to 1¼d. Para was firmer with a good demand. Plantations first latex crepe spot, $1 04 to $105½; November, $1 02 to $1 03; December $1 to $1 01; January-March, 94½ to 95¼c.; April-June, 88 to 89c. Ribbed smoked sheets, spot, $1 02 to $1 03; November, $1 to $1 01; December, 98 to 99c.; January-March, 94½ to 95½c.; April-June, 88 to 89c. Brown crepe, thin, clean, 95c.; Amber No. 1, 95c.; Para, up-river, fine spot, 98½c.; coarse, 64c. In London spot, 48d. to 48½d.; November, 48 to 48½d.; December, 47½ to 48d.; January-March, 44¾d. to 45d.; April-June, 41½d. to 42d. In Singapore spot, 45¼d.; November-December, 44¾d.; January-March, 41⅞d.; April-June, 38⅝d.

HIDES have been on the whole quiet, with stocks here reported only moderate and prices firm. Interior Columbian have, it is said, met with more attention than some other hides. City packer hides have been quiet at 16c. for native steers and 15c. for butts and 14c. for Colorado. Orinocos were nominally 22½c., Savannilla 23c., country hides were dull and weak with more disposition to sell. River Plate business was slow.

OCEAN FREIGHTS were quiet and without striking changes as a rule in rates. Later prompt grain tonnage was more active.

CHARTERS included grain, 30,000 qrs. from Montreal to United Kingdom, 3s. 6d. November; from Montreal to Hull, 3s. 7½d.; Bristol Channel, 3s. 6d. November; from Atlantic range to United Kingdom-Continent, 3s. November; sulphur from Galveston to South Africa, $5 December; lumber from Coos Bay-Vancouver to Orient, $11 50 December; gas oil from United States Gulf to North Hatteras, 21c. November; clean oil from Gulf to Rio, 20s. November; coal from Hampton Roads to Rosario, $4 25 December; grain from Atlantic range to United Kingdom, 3s. November; clean oil from North Hatteras to United Kingdom-Continent, 13s. December-January; clean oil from two ports Gulf to Havre, 17s. 6d. January; time charter 2,178 tons, net Gulf trip across $1 35 prompt; 1,166 tons net prompt trip down from Halifax re-delivery North Hatteras, $1 80; crude oil from Tampico to Boston, 25½c. November; (foreign) 35,000 qrs. grain from Montreal to Antwerp-Rotterdam, 15c. Nov. 12 canceling; coal from Cardiff to Newport, 9s. Nov. 4 canceling; coal from Glasgow to Buenos Aires, 16s. November; grain from San Lorenzo to United Kingdom-Continent, 20s. 9d. March; wheat from Chile to London and Hull, 30s. February; grain, 18,000 quarters from Quebec to two ports United Kingdom, 3s. 6d., Nov. 21-Dec. 2; grain from Atlantic range to United Kingdom, one port 3s, two ports 3s. 3d., Nov. 12-20; 25,000 quarters from Atlantic range to United Kingdom, 2s. 10½d., with options December; grain from Quebec to United Kingdom, 3s. 6d. November; sugar from Cuba to United Kingdom Continent, 18s. 3d. first half December; linseed from Rosario to Philadelphia, $4 50, Nov. 25-Dec. 10; time charter, 3,254-ton net steamer, one trip Pacific trade delivery Japan, prompt redelivery Japan at 1.60 yen; steamer 5,115 tons net three months same trade—1.75 yen; 1,305 tons net five months West Indies, delivery November, $1 40; one round delivery New York, November-December 25th to 10th, redelivery North Hatteras, 8,000 tons, west coast South America, $1; 1,430 tons net, three months West Indies $1 30.

COAL—Retail prices for soft coal during the recent warmer spell were rather weak. Low volatile was down to 7 75. Broken, egg and chestnut hard coal at $17 50 and pea at $14, in limited quantities to any one buyer; coke at $17 50 and buckwheat No. 1 size at $7; No. 2 at $6 15; with no restriction on coke and with buckwheat deliveries liberal enough. Gov. Pinchot of Pennsylvania is trying to settle the anthracite coal strike which is costing dealers and miners a large sum weekly. Coke output is 110,000 tons larger for 10 months of this year than in the same time last year. The total soft coal output in the last week of October was 12,475,000 tons. The large gain in the month's production was outside the State of West Virginia. Bituminous coal stocks at New York tidewater included 3,309 cars. Coke was lower at $7 to $8 for furnace and $8 to $9 for foundry. Pennsylvania coal and coke declined later. Connelsville furnace was $6 50 to $7 crushed or sized $7 50 to $8. Retail coke is still $18 to $19 50 and above. Low volatile run of mine coal $8 50. With Governor Pinchot still holding conferences with Mr. Lewis there were growing hopes of an early settlement of the strike. Prices weakened further towards the close of the week at Hampton Roads. Western coal output rapidly increased.

TOBACCO.—Trade has been disappointing. Buying is only in small lots. Havana seed has sold on a fair scale; nothing more. New Porto Rico has been in some demand, but nobody pretends that the sales are as large as it had been hoped they might be by this time. The supply of this sort of tobacco is being steadily reduced. In general the tobacco trade lacks striking features. Wisconsin binders, 20 to 22c.; binder northern, 38 to 50c.; binder southern, 25 to 35c.; New York State, seconds, 35 to 50c.; Ohio, Gebhardt B, 25 to 28c.; Little Dutch, 25 to 28c.; Zimmer Spanish, 28 to 32c.; Havana, 1st Remedios, $1 to $1 10; 2d Remedios, 80 to 85c.

COPPER was adversely affected by a drop in the stock market and a decline in London on the 11th inst. Here the price dropped nominally to 14¾c., and it was intimated that concessions could be obtained on any worth while business. Demand was small. Shipments from the Lake district in October were 13,000,000 lbs., or about 3,000,000 in excess of production. The Middle West was credited with taking 50% of the shipments and foreign countries 20%. In London on the 11th inst. spot standard dropped 10s. to £61 10s. and futures declined 7s. 6d. to £62 10s. Electrolytic fell 15s. to £68 for spot and £68 10s. for futures. Of late an advance of 5s. in London infused greater steadiness into the New York market without, however, causing any material change in prices. In fact, 14.70 to 14.75c. was still quoted delivered in Connectciut Valley. Trade was slow. Spot standard in London was up to £61 15s.; futures rose 2s. 6d. to £62 12s. 6d. London to-day was £61 15s. spot. Electrolytic £68 5s.

TIN has been stronger both here and in London but more so here of late. Prices here on the 11th inst. advanced ¼ to ½c., the latter on spot. Straits selling at 62¾c. and futures at 62⅝c. Demand was good. Spot standard in London on the 11th inst. rose 12s. 6d. to £280 12s. 6d. and futures gained 7s. 6d. to £279 7s. 6d.; spot Straits advanced 2s. 6d. to £289 Eastern c.i.f. London rise £1 15s. to £287 17s. 6d. Of late prices have advanced sharply despite the decline in some other metals. London advanced £3 10s. to £5 10s. and New York moved up 1½ to 1¾c. Spot Straits sold at 64½c. with futures 64c. A big trade in tin plate reacts favorably on the tin market though some consumers balk at paying these prices. Spot standard in London was £286 17s. 6d.; spot Straits advanced to £294 10s. London to-day was £287 12s. 6d., spot and £284 12s. 6d. for futures.

LEAD.—Although leading refiners' prices are the same as last week, those in the outside market have been lower. In the St. Louis district 9.85c. was quoted. The leading refiner there was asking 9.50c. and doing very little. The American Smelting & Refining Co. was selling at 9.75c. New York. Atlantic Seaboard points have been receiving some Mexican lead and this has relieved the situation a little as regards supplies. Spot lead fell 2s. 6d. at London on the 11th inst. to £37 7s. 6d., and futures dropped 3s. 9d. to £33 12s. 6d. In the later trading at New York prompt lead was not over 10c. East St. Louis is 9⅞c. as the top. Spot lead in London advanced 3s. 9d., touching £37 11s. 3d.; futures up 5s. to £36 17s. 6d., with sales of 750 tons. London to-day was 6s. 3d. lower at £37 5s.

ZINC has been quiet but steady at 8.80c. East St. Louis and 9.10 to 9.15c. New York. Spot at London on the 11th inst. rose 6s. 3d. to £38 17s. 6d. and futures advanced 5s. to £38 6s. 3d. The Zinc Export Association, which is reported to have been formed, is expected to improve exporting conditions and result in more stable and uniform prices. Later prices dropped sharply. East St. Louis was 8.65c. at the outside, in contrast with 8.80c. latterly. Early December was 8.50c. Local exchange prices were off 10 points with the settling price 9.05c. spot. Speculators sold out when they found that bullish statistics fell flat. Spot London was £38 17s. 6d.; futures, £38 6s. 3d. To-day London was 5s lower at £38 12s. 6d.

STEEL features include a larger business in rails than is usually the case at this time of the year. It is estimated that sales for 1926 delivery already total some 1,500,000 tons. Track material also sells more freely. There is talk in the trade about the action of the American Railway Association in approving specifications of 39 foot rails instead of the present 33 foot rails. It would mean a reduction it is pointed out of some 16% in the number of rail joints. On the surface this would mean less trade in bolts and knots for fastening rails. Not that the loss of business would amount to that much, it is contended, for the bolts and knots in all likelihood would have to be larger and heavier. But there seems to be a tendency to get longer rails and also longer cast iron pipe. At any rate American concerns have been buying French cast iron pipe because it seems that it is longer and calls for fewer joints. This is one of the rather interesting side lights on the situation. The buying is chiefly by railroads, automobile concerns and construction companies as was the case last week. In the West according to Chicago reports the sales recently have been notably large. Western warehouses have advanced the price of sheets $2 to $5 per ton. It is said that last week nearly 200,000 tons were sold, making a total for 30 days of about 1,000,000. It may mean in the estimation of some close watchers that the deliveries in 1926 will be of unprecedented size. Rail mills are sold up it seems for six to nine months. The present operation of the steel industry as a whole in this country is said to be close to 83%. The daily output of steel ingots last month was 184,183 tons or about 7½% larger than in September. It is figured that the steel output this year will from present appearances exceed that of 1923 when it was 43,485,000 tons, and may not impossibly approach the peak in the history of the business in this country which was reached in 1917 when the output was 43,619,000 tons. Fabricated steel has sold freely of late, largely for bridge building. Apart from this, however, and the rail buying, and that by the automobile companies, trade is of no striking proportions. At Pittsburgh cold finished bars rose to 2 50c.; rivets there are 2 60c. and cold rolled strips 3 96c.; bands, hoops and hot rolled strips 2 50c., hot rolled strips 6 inch and wider 2 30c. The wire products industry is operating at 65 to 70% against less than 60% a few weeks ago.

PIG IRON has been affected to some extent by a decline in coke. That has had a tendency to arrest the upward drift of iron prices. Recently furnace coke was selling at as high as $8 50 Connellsville, though it has latterly fallen to $6 50 @ $7 under the influence of rapidly increasing supplies, steadily growing output and no great demand. It is argued that if coke continues to decline iron cannot escape the natural effect. Eastern Pennsylvania has been quoted at $23, Buffalo $21, Chicago $22 50 to $23 and Virginia $24. It is understood that some effort will be made at the coming session of Congress to have the duty on iron increased owing to the rather large importations of foreign iron in the last few months. It has competed more or less sharply at times with the American product. But American producers are not united on the question of asking an increase in the tariff, although the Eastern producers have had their earnings cut down by European competition. Latterly, Dutch iron has been selling at $23 to $24, Indian at $22 50 to $23 and Continental $21 50 to $22. Domestic iron has been distinctly less active. In fact there is very little new business now being done. Yet production of iron is said to be increasing.

WOOL has been firm with no great change in prices and a fair business. Some signs of broadening demand have been reported here and there. There is no real activity. Ohio and Pennsylvania fine delaine, 55 to 56c.; ½ blood, 52 to 55c.; ⅜ blood, 53 to 54c.; ¼ blood, 52 to 53c. Territory, clean basis, fine staple, $1 32 to $1 35; medium French combing, $1 25 to $1 30. Texas, clean basis, fine 12 months, $1 27 to $1 30; fine 10 months, $1 22 to $1 25. The rail and water shipments of wool from Boston from Jan. 1 1925 to Nov. 5 1925, inclusive, were 149 588,000 pounds, against 145,385,000 pounds for the same period last year. The receipts from Jan. 1 1925 to Nov. 5 1925, inclusive, were 273,525,900 pounds, against 271,645,100 pounds for the same period last year. Boston's trade has been gradually increasing and some prices are higher. Worsted mills are still the chief buyers. Quotations are:

Ohio and Pennsylvania fleeces, delaine unwashed, 55 to 56c.; ½ blood combing, 52 to 53c.; ⅜ blood combing, 53 to 54c. Wisconsin, Missouri and average New England ½ blood, 49 to 50c.; ⅜ blood, 52 to 53c.; ¼ blood, 52c. Texas, fine 12 months (selected), $1 30 to $1 32; fine 8 months, $1 10 to $1 15. California, Northern, $1 20 to $1 25; Middle County, $1 10. Oregon, Eastern No. 1, staple, $1 25 to $1 30.

At Buenos Aires on Nov. 9 some 4,068,653 kilos of wools were offered. Other holdings were 1,000,000 kilos. The demand was greater than the offerings. New wool fine crossbreds, per 10 kilos, sold at 16 to 18 pesos.; medium, 15 pesos. Old wool, fine, 13.20 to 14.50 pesos; medium, 15 pesos; coarse, 11.50 to 13.80 pesos. Prices varied according to quality. The coarser grades sold the most readily. At Buenos Aires on Nov. 10 4,077,866 kilos were offered, with prices unchanged as follows:

New wool—fine crossbreds, 10 kilos, 14 to 17½ pesos; medium, 14 to 16½ pesos; coarse, 11½ to 15 pesos; yearlings, 13 to 13½ pesos; stomachs, 8 to 9½ pesos. Old wool—fine, 13½ to 15 pesos; medium, 13½ to 15 pesos; coarse, 12½ to 13½ pesos. Prices varied according to quality.

At Buenos Aires on Nov. 12 offerings were 4,320,503 kilos. Special holdings were somewhat larger. Prices paid were as follows: New wool, fine crossbred, 13.5 to 19 pesos; medium, 13.8 to 15 pesos; coarse, 11½ to 15.2 pesos; all-wool yearlings, 11 to 14.5 pesos. At Melbourne on the 11th inst. 7,200 bales were offered and mostly sold. Demand excellent. Prices firm. Marnong brought 30½d.; Noorong 28d., Hartwood 27d. Adelaide announced that its new year sales have been rearranged so that the series will commence on Feb. 5, March 5 and April 1 and 30. At Melbourne on Nov. 12 prices were very firm. Demand general. Selection not very good. At Sydney, Australia, sales closed on Nov. 11 at very firm prices and at about the opening level. Selection good, mostly merinos. Demand sharp. Yorkshire bought freely. The next series begins Nov. 23.

COTTON

Friday Night, Nov. 13 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 been 343,371 bales, against 637,549 bales last week and 376,061 bales the previous week, making the total receipts since the 1st of August 1925 4,300,774 bales, against 3,782,528 bales for the same period of 1924, showing an increase since Aug. 1 1925 of 518,246 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	21,747	16,065	46,690	13,824	18,990	26,602	143,828
Houston	5,976	2,537	1,775	17,535	14,150	6,017	47,990
New Orleans	13,576	14,085	16,833	12,237	14,441	10,575	81,747
Mobile	1,309	1,412	2,086	3,195	698	1,797	10,497
Pensacola	----	----	----	----	1,959	----	1,959
Savannah	4,441	5,512	3,313	2,206	3,359	2,436	21,267
Charleston	912	1,719	2,038	1,211	1,392	1,213	8,485
Wilmington	461	370	1,189	477	1,138	145	3,780
Norfolk	3,174	2,858	6,030	2,411	2,600	4,962	22,035
New York	----	138	----	----	----	----	138
Boston	----	----	23	36	----	----	59
Baltimore	----	----	----	----	----	1,151	1,151
Philadelphia	----	----	150	----	285	----	435
Totals this week	51,596	44,696	80,037	53,132	59,012	54,898	343,371

The following table shows the week's total receipts, the total since Aug. 1 1925 and stocks to-night, compared with last year.

Receipts to Nov. 13.	1925. This Week.	1925. Since Aug 1 1925.	1924. This Week.	1924. Since Aug 1 1924.	Stock. 1925.	Stock. 1924.
Galveston	143,828	1,360,088	159,492	1,781,115	541,558	586,601
Texas City	----	----	----	18,331	----	1,537
Houston	47,990	791,302	62,558	624,148	----	----
Port Arthur, &c.	----	----	----	----	----	----
New Orleans	81,747	1,000,467	86,470	699,444	427,495	331,767
Gulfport	----	----	----	----	----	----
Mobile	10,497	124,753	4,960	62,361	32,857	11,095
Pensacola	1,959	8,921	200	5,458	----	----
Jacksonville	----	14,909	266	1,356	421	945
Savannah	21,267	529,129	21,192	323,129	132,221	79,664
Brunswick	----	400	----	189	----	130
Charleston	8,485	151,696	11,120	87,201	53,141	41,718
Georgetown	----	----	----	----	----	----
Wilmington	3,780	66,742	4,689	37,655	29,788	14,794
Norfolk	22,035	232,682	21,349	107,583	132,673	59,100
N'port News, &c.	----	----	----	----	----	----
New York	138	4,317	50	18,586	43,533	20,600
Boston	59	4,120	126	3,721	892	1,073
Baltimore	1,151	10,263	1,130	12,047	790	1,433
Philadelphia	435	985	----	204	4,928	3,475
Totals	343,371	4,300,774	373,602	3,782,528	1,400,297	1,339,333

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1925.	1924.	1923.	1922.	1921.	1920.
Galveston	143,828	159,492	115,381	97,322	78,165	96,942
Houston, &c.	47,990	62,558	69,701	36,286	3,477	779
New Orleans	81,747	86,470	53,034	67,905	38,490	61,228
Mobile	10,497	4,960	1,228	3,513	2,211	5,592
Savannah	21,267	21,192	20,977	11,427	17,427	28,596
Brunswick	----	----	----	----	2,585	200
Charleston	8,485	11,120	11,637	4,385	1,229	3,005
Wilmington	3,780	4,689	6,509	3,863	2,577	3,593
Norfolk	22,035	21,349	23,452	19,495	15,670	11,308
N'port N., &c.	----	----	----	----	28	76
All others	3,742	1,772	5,548	7,382	8,563	2,800
Total this wk.	343,371	373,602	307,467	251,578	170,422	124,119
Since Aug. 1	4,300,774	3,782,528	3,212,759	2,981,807	2,616,166	2,259,466

The exports for the week ending this evening reach a total of 205,104 bales, of which 59,886 were to Great Britain, 28,879 to France, 47,210 to Germany, 20,959 to Italy, 30,767 to Japan and China and 17,403 to other destinations. In the corresponding week last year total exports were 201,630 bales. For the season to date aggregate exports have been 2,650,510 bales, against 2,413,320 bales in the same period of the previous season. Below are the exports for the week and for the season:

Week Ended Nov. 13 1925. Exports from—	Exported to— Great Britain.	France.	Germany.	Italy.	Russia.	Japan & China.	Other.	Total.
Galveston	16,903	----	13,382	----	----	----	3,658	33,943
Houston	9,422	16,750	16,208	----	----	4,625	400	47,405
New Orleans	6,649	11,704	----	13,959	----	13,847	5,350	51,509
Mobile	----	----	----	----	----	----	444	444
Pensacola	1,709	----	----	----	----	250	----	1,959
Savannah	12,164	----	8,607	----	----	----	4,862	25,633
Brunswick	----	----	100	----	----	----	----	100
Charleston	----	----	----	----	----	8,000	----	8,000
Wilmington	4,000	----	----	7,000	----	----	----	11,000
Norfolk	7,300	----	7,666	----	----	----	314	15,280
New York	1,739	125	47	----	----	----	2,375	4,286
Baltimore	----	100	----	----	----	----	----	100
Los Angeles	----	200	1,200	----	----	----	----	1,400
San Francisco	----	----	----	----	----	3,985	----	3,985
Seattle	----	----	----	----	----	60	----	60
Total	59,886	28,879	47,210	20,959	----	30,767	17,403	205,104
Total 1924	83,643	20,527	55,188	6,565	----	16,700	19,007	201,630
Total 1923	120,388	[illegible]	[illegible]	21,759	----	[illegible]	30,644	284,424

From Aug. 1 1925 to Nov. 13 1925. Exports from—	Exported to— Great Britain.	France.	Germany.	Italy.	Russia.	Japan & China.	Other.	Total.
Galveston	209,070	82,524	172,074	55,116	5,000	26,010	102,363	652,157
Houston	193,506	139,450	205,376	47,053	90,923	26,099	53,953	756,360
New Orleans	112,764	56,484	84,777	61,531	----	86,329	52,074	453,959
Mobile	40,542	4,850	17,910	300	----	----	2,969	66,571
Jacksonville	6,840	----	4,400	----	----	----	----	11,240
Pensacola	3,778	58	----	----	----	4,400	----	8,236
Savannah	95,838	7,058	199,464	3,050	----	17,600	21,906	344,916
Brunswick	----	----	400	----	----	----	----	400
Charleston	34,818	----	36,613	----	----	18,000	3,458	92,889
Wilmington	4,000	----	19,500	12,000	----	----	1,000	36,500
Norfolk	32,972	----	20,886	----	----	----	1,964	55,822
New York	16,309	8,436	25,164	10,206	400	----	17,573	78,088
Boston	813	----	----	----	----	----	1,018	1,831
Baltimore	----	400	----	----	----	----	----	400
Philadelphia	23	----	----	----	----	----	75	98
Los Angeles	3,647	950	3,100	----	----	----	200	7,897
San Fran.	50	----	----	----	----	44,759	----	44,809
Seattle	----	----	----	----	----	38,037	300	38,337
Total	754,970	300,210	789,664	189,256	96,323	261,234	258,853	2,650,510
Total 1924	806,996	321,88[illegible]	574,771	189,777	53,295	220,53[illegible]	246,059	2,413,320
Total 1923	721,796	333,005	435,343	188,36[illegible]	----	217,51[illegible]	235,047	2,131,105

NOTE.—*Exports to Canada.*—It has never been our practice to include in the above tables exports of cotton to Canada, the reason being that virtually all the cotton destined to the Dominion comes overland and it is impossible to get returns concerning the same from week to week, while reports from the customs districts on the Canadian border are always very slow in coming to hand. In view, however, of the numerous inquiries we are receiving regarding the matter, we will say that for the month of September the exports to the Dominion the present season have been 14,445 bales. In the corresponding month of the preceding season the exports were 10,967 bales. For the two months ended Sept. 30 1925, there were 20,246 bales exported, as against 14,729 bales for the corresponding two months of 1924.

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:

Nov. 13 at—	On Shipboard, Not Cleared for— Great Britain.	France.	Germany.	Other Cont'nt.	Coastwise.	Total.	Leaving Stock.
Galveston	21,388	14,100	14,000	40,200	6,000	95,688	445,870
New Orleans	15,784	5,836	22,113	34,876	4,419	83,028	344,467
Savannah	----	----	5,000	700	500	6,200	126,021
Charleston	----	----	----	----	1,568	1,568	51,573
Mobile	8,849	100	----	2,000	110	11,059	21,798
Norfolk	----	----	----	----	400	400	132,273
Other ports*	4,000	1,000	4,000	6,000	----	15,000	65,352
Total 1925	50,021	21,036	45,113	83,776	12,997	212,943	1,187,354
Total 1924	45,677	34,474	48,720	91,478	12,150	232,499	1,106,834
Total 1923	22,863	10,356	6,386	19,999	17,800	77,404	746,769

* Extimated.

Speculation in cotton for future delivery has been more active, at first at a decline of 105 to 128 points. That was on the Bureau crop estimate of Nov. 9 of 15,386,000 bales. It was 160,000 bales larger than the previous estimate for Oct. 18 and 375,000 bales larger than the average of seven private estimates. The ginning up to Nov. 1 was 11,198,660 bales, against an average of previous private estimates of 11,090,000 bales. The shock of the crop estimate was so great that selling on a large scale poured in from all directions. Wall Street and Liverpool sold; also the South and local interests. Hedge selling was heavy. The decline was checked by covering and trade buying, whereupon a rally followed on the same day of 35 to 40 points, led by December. Texas crop was estimated at 4,100,000 bales, against 4,050,000 on Oct. 18 and 4,951,000 the final last year; Oklahoma 1,520,000 bales, against 1,575,000 on Oct. 18 and 1,511,000 the final last year; Arkansas 1,480,000, against 1,470,000 on Oct. 18 and 1,098,000 last year; North Carolina 1,080,000, against 1,120,000 on Oct. 18 and 825,000 last year. The crop of 15,386,000 bales is called by many at least 16,250,000 bales, counting linters; the largest, of course, in many years, comparing with 13,628,000 last year, 10,139,000 in 1923 and 9,761,000 in 1922. Later in the week the weather improved at the South. It looked more favorable for saving, picking, ginning and marketing cotton. All were expected to increase. Liverpool, the South and local interests sold. The irregularity and weakness in stocks at that time was not without some temporary effect. But later a series of sharp rallies occurred which put the price back to where it was before the Bureau report and even some 15 to 25 points above it by the morning of the 11th inst. The crop is said to be a low grade one. This has aroused no small uneasiness. The supply of contract grade may, it is feared, turn out smaller than in the last crop. The weekly report was unfavorable, Liverpool strong and spot markets higher. The Bureau said that the reports continued to state that picking had found more cotton than was supposed to exist but added, what was considered the highly significant statement, that the recent widening of the price difference between cotton grades above middling and those below middling indicated that a large percentage of the crop will be of the lower grades. It said that although this year's total production is larger than that of last year it may develop that the quantity of the grades above middling this year will be less than last season. It further added that the result of the storms' lowering of the grade will be to make a good deal of cotton untenderable on future contracts, and that even though it may have good spinning value, unless present prices advance materially much cotton seriously reduced in grade by rains may not be gathered. Moreover, the weekly report had bad features which arrested general attention. Aside from very good progress in northwestern and extreme western parts, Texas sent poor reports, with complaints of bolls rotting from excessive rains. In Oklahoma heavy and general rains were bad for picking and further serious damage occurred. Rotting in the fields was a feature. In Mississippi there was damage to staple in much of the State. In Alabama general rains damaged unpicked cotton. Arkansas had four or five days of rain which did much damage and halted picking. In the lowlands of eastern and southern Arkansas a good deal of cotton was destroyed by floods.

On Thursday there was a reaction of some 32 to 56 points, the latter on January. December stood up the best. It fell only about 32 points, and ended at a premium over January of 54 points, as against 30 the day before. A good many people are watching December here and in New Orleans, as a potential source of interesting developments later on. Trading in it will end on Dec. 10. People are keeping that in mind. It is the new rule. The reaction was considered no more than due after the quick advance following the break on the Government report. On Thursday there was less covering. The technical position was weaker. Considerable of the short interest had been eliminated. It was said, too, that the Master Spinners' Federation of Great Britain would take up the question to-day of extending the short time, supposedly in the American department. This puzzled a good many who had supposed that British trade was improving. Nevertheless, it had a certain effect. So did an estimate on the Egyptian crop of 8,500,000 cantars in a Boston dispatch, adding that it was 750,000 cantars larger than the last crop. There was also a rumor that the National Ginners' Association had estimated the American consumption in October at only 480,000 bales. This was considered disappointingly small and was not without a certain effect. In September the total was 483,266 bales, and it had been supposed that the October total would be considerably larger. A total of 480,000 bales for October would certainly contrast unfavorably with one of 532,629 bales in October last year, let alone 543,260 in October 1923. Wall Street was a rather free seller of March. Liverpool cables were disappointing. There was considerable local and Continental selling there. And the cloth trade reports from Manchester were not favorable. Some think that the estimate of the amount of undesirable cotton in this crop has been rather exaggerated. They have ranged from 2,000,000 to 4,000,000 bales, with the possibility that at least 1,000,000 bales—though some say 2,000,000—may be found to be of untenderable grade under the law, which makes low middling the lowest grade tenderable on contracts. But it is believed that a good deal of cotton of so-called undesirable quality may be found to be desirable for the mills if not for contract on the Exchanges. Also, it is suggested that the higher prices of late will stimulate picking. There is very little speculation outside of professionals and a few others accustomed to cotton trading in futures. Stocks and grain still throw cotton completely into the shade, although now and then of late there have been intimations that there was a little more buying for outside account. It is not a telling factor. Later on hedge selling must increase. It has lately been in abeyance. But there is a great deal of cotton yet to come forward, and the hedging must accompany it. It is pointed out that the commercial bales are lighter, however, this year. The latest statement makes them 516.94 lbs., against 522.36 lbs. a year ago.

To-day prices were at one time 15 to 20 points higher and at another about that much lower. The upshot was that most months ended about 6 points net higher. It was said that the British Federation of Master Spinners had recommended a ballot on the question of curtailing working hours in the mills using American cotton 4¼ hours a week, that is reducing it from 39¼ to 35 hours. Whether the vote will be in the affirmative or the negative is believed to be somewhat uncertain, as not a few of the mills in Manchester using American cotton are doing a good business. Moreover, the exports of cloths and yarns from Great Britain are gaining. One estimate, too, of the American consumption in October was 517,000 bales. Spot markets were firm. The December premium is rising. Prominent interests are supposed to be friendly to that delivery. The other day it was 30 points over January. To-day it ended at 62 over. On the other hand, Fall River's sales for the week were only 50,000 pieces. The Lancashire matter was a cloud over the situation. There was some hedge selling. Bull speculation was less aggressive. Still there is a fear of a low grade crop and a big consumption among the shorts and not a few of them covered to-day. On Saturday will appear the usual statement by the Census Bureau of the domestic consumption for the previous month, namely October. It is awaited with a good deal of interest. Final prices show a net loss for the week of 14 to 35 points. Spot cotton ended at 20.90c. for middling, a rise for the day of 10 points, but a decline for the week of 20 points net.

The following averages of the differences between grades, as figured from the Nov. 12 quotations of the ten markets, designated by the Secretary of Agriculture, are the differences from middling established for deliveries in the New York market on Nov. 19.

Middling fair	1.39 on	*Middling "yellow" stained	2 88 off
Strict good middling	1.11 on	*Good middling "blue" stained	1.75 off
Good middling	.85 on	Strict middling "blue" stained	2 24 off
Strict middling	.59 on	*Middling "blue" stained	2 98 off
Middling	Basis	Good middling spotted	.15 on
Strict low middling	1.10 off	Strict middling spotted	.13 off
Low middling	2.36 off	Middling spotted	.81 off
*Strict good ordinary	3.74 off	*Strict low middling spotted	1.92 off
*Good ordinary	4.94 off	*Low middling spotted	3.12 off
Strict good mid. "yellow" tinged	0.01 on	Good mid. light yellow stained	.88 off
Good middling "yellow" tinged	.30 off	*Strict mid. light yellow stained	1.38 off
Strict middling "yellow" tinged	.70 off	*Middling light yellow stained	2.23 off
*Middling "yellow" tinged	1.63 off	Good middling "gray"	.71 off
*Strict low mid. "yellow" tinged	2.76 off	*Strict middling "gray"	1.11 off
*Low middling "yellow" tinged	4 00 off	*Middling "gray"	1.64 off
Good middling "yellow" stained	1.70 off		
*Strict middling "yellow" stained	2.18 off		

*Not deliverable on future contracts.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Nov. 7 to Nov. 13—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland	20.80	19.95	20.50	21.10	20.80	20.90

MARKET AND SALES AT NEW YORK.

	Spot Market Closed.	Futures Market Closed.	SALES.		
			Spot.	Contr't.	Total.
Saturday	Quiet, 20 pts. dec	Barely steady	------	------	------
Monday	Quiet, 85 pts. dec	Steady	------	------	------
Tuesday	Steady, 55 pts. adv	Very steady	------	------	------
Wednesday	Steady, 60 pts. adv	Steady	------	------	------
Thursday	Quiet, 30 pts. dec	Steady	------	------	------
Friday	Quiet, 10 pts. adv	Very steady	------	------	------
Total			nil	nil	nil

NEW YORK QUOTATIONS FOR 32 YEARS.

1925	20.90c.	1917	29.50c.	1909	14.75c.	1901	7.94c.
1924	24.70c.	1916	19.60c.	1908	9.35c.	1900	9.81c.
1923	33.60c.	1915	11.95c.	1907	10.80c.	1899	7.62c.
1922	26.35c.	1914	*11.00c.	1906	10.30c.	1898	5.31c.
1921	16.70c.	1913	13.60c.	1905	11.65c.	1897	5.88c.
1920	19.40c.	1912	12.00c.	1904	10.25c.	1896	8.12c.
1919	39.95c.	1911	9.50c.	1903	11.20c.	1895	8.62c.
1918	27.75c.	1910	14.80c.	1902	8.30c.	1894	5.56c.

* Aug. 17.

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Nov. 7.	*Monday, Nov. 9.*	*Tuesday, Nov. 10.*	*Wednesday, Nov. 11.*	*Thursday, Nov. 12.*	*Friday, Nov. 13.*
Nov.—						
Range	— — —	— — —	— — —	— — —	— — —	— —
Closing	20.10 —	19.23 —	19.75 —	20.40 —	20.10 —	20.16 —
Dec.—						
Range	20.30-20.55	19.02-20.52	19.40-20.00	19.99-20.74	20.28-20.68	20.15-20.48
Closing	20.30-20.37	19.43-19.48	19.95-19.98	20.60-20.68	20.30-20.32	20.36-20.39
Jan.—						
Range	19.73-20.00	18.67-20.00	19.00-19.63	19.60-20.40	19.74-20.19	19.53-19.90
Closing	19.85-19.88	19.00-19.02	19.52-19.60	20.30-20.35	19.76-19.81	19.74-19.77
Feb.—						
Range	— — —	— — —	— — —	19.68-19.68	19.95-19.95	— —
Closing	19.92 —	19.09 —	19.43 —	20.13 —	19.80 —	19.80 —
March—						
Range	19.92-20.19	18.82-20.10	19.15-19.72	19.75-20.43	19.87-20.25	19.70-20.00
Closing	19.99-20.05	19.17-19.23	19.65-19.71	20.35-20.38	19.90-19.91	19.87-19.91
April—						
Range	— — —	— — —	— — —	— — —	19.89-19.89	— —
Closing	19.94 —	19.09 —	19.55 —	20.22 —	19.70 —	19.76 —
May—						
Range	19.80-20.08	18.67-19.95	19.00-19.49	19.55-20.17	19.60-20.00	19.45-19.74
Closing	19.88-19.90	19.00-19.03	19.43-19.48	20.08-20.12	19.60-19.64	19.65-19.67
June—						
Range	— — —	— — —	— — —	— — —	— — —	— —
Closing	19.73 —	18.85 —	19.15 —	19.85 —	19.30 —	19.38 —
July—						
Range	19.30-19.57	18.26-19.60	18.55-19.00	19.00-19.65	19.03-19.46	18.93-19.20
Closing	19.32-19.36	18.60-18.67	18.85-18.86	19.50-19.60	19.04-19.08	19.10-19.16
August—						
Range	— — —	18.55-18.75	— — —	— — —	— — —	— —
Closing	19.17 —	18.55 —	18.80 —	19.35 —	18.90 —	18.95 —
Sept.—						
Range	— — —	18.50-18.50	— — —	— — —	— — —	— —
Closing	19.15 —	18.50 —	18.77 —	19.32 —	18.87 —	18.90 —
October—						
Range	19.10-19.45	18.10-19.35	18.45-18.83	18.95-19.42	18.85-19.30	18.70-18.95
Closing	19.10-19.20	18.49 —	18.75-18.77	19.30-19.40	18.85 —	18.88 —

Range of future prices at New York for week ending Nov 13 1925 and since trading began on each option.

Option for—	*Range for Week.*		*Range Since Beginning of Option.*	
Nov. 1925	------------	------------	22.16 Mar. 14 1925	24.92 July 28 1925
Dec. 1925	19.02 Nov. 9	20.74 Nov 11	18.75 Oct. 31 1925	25.72 Mar. 3 1925
Jan. 1926	18.67 Nov. 9	20.40 Nov. 11	18.11 Oct. 31 1925	25.45 Mar. 3 1925
Feb. 1926	19.68 Nov. 11	19.95 Nov. 12	19.68 Nov. 11 1925	24.70 July 30 1925
Mar. 1926	18.82 Nov. 9	20.43 Nov. 12	18.34 Oct. 31 1925	25.40 Apr. 27 1925
April 1926	19.89 Nov. 12	19.89 Nov. 12	19.89 Nov. 12 1925	19.89 Nov. 12 1925
May 1926	18.78 Nov. 9	20.17 Nov. 11	18.50 Oct. 31 1925	25.63 July 27 1925
June 1926	------------	------------	18.84 Oct. 31 1925	21.20 Sept. 12 1925
July 1926	18.26 Nov. 9	19.65 Nov. 11	18.13 Oct. 31 1925	24.72 Aug. 17 1925
Aug. 1926	18.55 Nov. 9	18.75 Nov. 9	18.50 Oct. 31 1925	22.00 Oct. 8 1925
Sept. 1926	18.50 Nov. 9	18.50 Nov. 9	18.47 Oct. 31 1925	20.98 Oct. 14 1925
Oct. 1926	18.10 Nov. 9	19.45 Nov. 7	18.10 Nov. 9 1925	19.70 Nov. 6 1925

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as 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.

November 13—	1925.	1924.	1923.	1922.
Stock at Liverpool bales	558,000	371,000	359,000	617,000
Stock at London	------	2,000	2,000	3,000
Stock at Manchester	40,000	22,000	32,000	56,000
Total Great Britain	598,000	395,000	393,000	676,000
Stock at Hamburg	------	1,000	10,000	5,000
Stock at Bremen	241,000	74,000	43,000	107,000
Stock at Havre	104,000	92,000	89,000	127,000
Stock at Rotterdam	3,000	3,000	5,000	6,000
Stock at Barcelona	42,000	42,000	69,000	63,000
Stock at Genoa	12,000	40,000	29,000	13,000
Stock at Ghent	------	1,000	1,000	------
Stock at Antwerp	------	2,000	2,000	2,000
Total Continental stocks	402,000	255,000	248,000	323,000
Total European stocks	1,000,000	650,000	641,000	999,000
India cotton afloat for Europe	68,000	30,000	101,000	91,000
American cotton afloat for Europe	853,000	752,000	520,000	541,000
Egypt, Brazil, &c., afloat for Europe	144,000	131,000	131,000	118,000
Stock in Alexandria, Egypt	233,000	215,000	261,000	351,000
Stock in Bombay, India	347,000	264,000	293,000	350,000
Stock in U. S. ports	1,400,297	1,339,333	824,173	1,192,926
Stock in U. S. interior towns	1,646,178	1,411,260	1,179,333	1,461,019
U. S. exports to-day	13,683	3,200	------	9,217
Total visible supply	5,705,158	4,795,793	3,950,506	5,113,162

Of the above, totals of American and other descriptions are as follows:

American—				
Liverpool stock bales	267,000	236,000	175,000	331,000
Manchester stock	29,000	15,000	23,000	36,000
Continental stock	373,000	226,000	192,000	281,000
American afloat for Europe	853,000	752,000	520,000	541,000
U. S. port stocks	1,400,297	1,339,333	824,173	1,192,926
U. S. interior stocks	1,646,178	1,411,260	1,179,333	1,461,019
U. S. exports to-day	13,683	3,200	------	9,217
Total American	4,582,158	3,982,793	2,913,506	3,852,162
East Indian, Brazil, &c.—				
Liverpool stock	291,000	135,000	184,000	286,000
London stock	------	2,000	2,000	3,000
Manchester stock	11,000	7,000	9,000	20,000
Continental stock	29,000	29,000	56,000	42,000
India afloat for Europe	68,000	30,000	101,000	91,000
Egypt, Brazil, &c., afloat	144,000	131,000	131,000	118,000
Stock in Alexandria, Egypt	233,000	215,000	261,000	351,000
Stock in Bombay, India	347,000	264,000	293,000	350,000
Total East India, &c	1,123,000	813,000	1,037,000	1,261,000
Total American	4,582,158	3,982,793	2,931,506	3,852,162
Total visible supply	5,705,158	4,795,793	3,950,506	5,113,162
Middling uplands, Liverpool	10.58d.	13.87d.	19.89d.	14.87d.
Middling uplands, New York	20.90c.	24.80c.	34.80c.	25.80c.
Egypt, good Sakel, Liverpool	21.65d.	26.50d.	22.95d.	20.50d.
Peruvian, rough good, Liverpool	23.00d.	21.00d.	21.00d.	17.00d.
Broach, fine, Liverpool	9.75d.	13.05d.	17.03d.	13.40d.
Tinnevelly, good, Liverpool	10.25d.	13.60d.	17.90d.	14.30d.

Continental imports for past week have been 136,000 bales.

The above figures for 1925 show a increase from last week of 222,990 bales, a gain of 909,365 over 1924, an increase of 1,754,652 bales over 1923, and an increase of 591,996 bales over 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 Nov. 13 1925. Receipts. Week.	Season.	Shipments. Week.	Stocks Nov. 13.	Movement to Nov. 14 1924. Receipts. Week.	Season.	Shipments. Week.	Stocks Nov. 14.
Ala., Birming'm	5,335	50,368	6,324	11,554	3,920	29,701	3,603	9,491
Eufaula	2,000	34,791	2,000	17,000	956	12,785	829	6,299
Montgomery	2,043	77,526	1,189	27,576	3,032	61,416	2,583	24,513
Selma	1,806	70,337	2,894	30,323	3,455	51,017	2,049	25,764
Ark., Helena	2,295	50,818	2,750	28,079	3,561	40,560	1,815	22,366
Little Rock	9,913	123,838	7,253	46,725	12,056	121,990	11,528	45,661
Pine Bluff	8,548	92,047	5,263	56,205	11,128	84,997	6,264	46,846
Ga., Albany	50	7,568	41	2,466	55	3,529	74	2,529
Athens	484	18,001	650	12,214	4,000	16,285	2,000	11,285
Atlanta	8,403	102,500	6,161	51,517	14,814	96,653	6,393	47,205
Augusta	10,416	201,985	6,837	108,234	9,259	122,605	4,598	51,525
Columbus	2,821	41,129	3,658	15,190	2,805	22,049	2,811	4,352
Macon	1,458	48,019	1,023	27,364	1,425	24,571	895	8,045
Rome	2,069	26,097	1,850	12,241	3,011	28,948	2,190	13,124
La., Shreveport	5,574	122,673	5,749	37,727	6,000	72,000	3,000	33,000
Miss.,Columbus	1,559	28,729	1,282	10,169	1,918	27,114	1,348	11,241
Clarksdale	4,864	114,735	6,774	57,107	10,808	87,835	10,560	51,714
Greenwood	6,084	124,199	9,355	53,907	8,801	95,749	7,195	56,943
Meridian	2,091	42,639	1,442	15,876	1,526	28,447	1,774	17,483
Natchez	1,819	39,689	1,862	15,536	2,294	26,812	1,799	8,974
Vicksburg	1,710	35,902	2,040	15,520	1,676	24,246	1,158	14,362
Yazoo City	1,247	36,043	1,566	19,762	2,870	27,317	1,433	17,431
Mo., St. Louis	40,069	220,913	35,626	6,175	35,076	164,664	34,685	2,019
N.C.,Greensb'ro	2,947	21,044	1,642	8,902	2,424	14,417	1,532	5,659
Raleigh	132	7,918	300	401	582	1,684	800	712
Okla., Altus	9,701	44,035	8,440	12,755	12,831	65,332	8,460	22,103
Chickasha	12,449	63,100	12,212	15,131	7,672	62,926	6,786	17,137
Oklahoma	12,775	55,681	7,443	18,273	10,099	58,629	6,829	18,245
S. C., Greenville	9,084	84,801	7,655	37,756	7,821	63,805	7,187	27,322
Greenwood	847	4,498	------	4,187	696	6,448	422	2,894
Tenn.,Memphis	86,965	591,666	68,367	176,316	64,060	403,443	52,057	138,195
Nashville	219	1,952	46	705	44	397	30	216
Tex., Abilene	8,164	46,996	7,401	2,519	5,065	29,996	5,375	2,407
Brenham	49	3,315	23	4,247	220	14,745	130	5,191
Austin	127	6,875	------	1,603	1,403	21,971	1,300	2,850
Dallas	9,015	82,036	5,795	23,448	8,143	90,649	7,867	19,385
Houston	199,221	2,558,503	156,362	644,450	200,859	2,493,411	156,502	581,630
Paris	6,614	79,413	6,052	7,318	3,182	56,665	1,817	6,751
San Antonio	514	19,714	638	2,540	3,000	50,204	2,000	15,000
Fort Worth	2,909	36,369	3,450	7,160	8,536	78,906	6,801	13,143
Total, 40 towns	484,390	5,418,462	400,035	1,646,178	489,530	4,784,918	376,479	1,411,260

The above total shows that the interior stocks have *increased* during the week 78,175 bales and are to-night 234,918 bales more than at the same time last year. The receipts at all the towns have been 5,140 bales less than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.

Nov. 13— Shipped—	1925 Week.	Since Aug. 1.	1924 Week.	Since Aug. 1.
Via St. Louis	35,626	215,661	34,685	160,402
Via Mounds, &c	14,430	98,400	10,040	74,620
Via Rock Island	2,153	8,350	914	3,596
Via Louisville	2,875	17,249	2,383	19,389
Via Virginia points	5,316	62,209	7,638	62,423
Via other routes, &c	9,445	160,086	12,452	133,762
Total gross overland	69,845	561,955	68,112	454,192
Deduct Shipments—				
Overland to N. Y., Boston, &c	1,763	19,665	1,306	34,558
Between interior towns	656	7,172	470	7,698
Inland, &c., from South	12,440	119,210	9,855	150,570
Total to be deducted	14,859	146,047	11,631	192,826
Leaving total net overland *	54,986	415,908	56,481	261,366

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 54,986 bales, against 56,481 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 154,542 bales.

In Sight and Spinners' Takings.	1925 Week.	Since Aug. 1.	1924 Week.	Since Aug. 1.
Receipts at ports to Nov. 13	343,371	4,300,774	373,602	3,782,528
Net overland to Nov. 13	54,986	415,908	56,481	261,366
Southern consumption to Nov. 13a	90,000	1,360,000	85,000	1,112,000
Total marketed	488,357	6,076,682	515,083	5,155,894
Interior stocks in excess	78,175	1,481,410	103,884	1,226,209
Excess of Southern mill takings over consumption to Oct. 1	----	140,990	------	*112,454
Came into sight during week	566,532	--------	618,967	------
Total in sight Nov. 13	----	7,699,082	------	6,269,649
Nor. spinners' takings to Nov. 13	101,121	641,109	79,906	495,900

* Takings fell below consumption by amounts given.

Movement into sight in previous years:

Week—	Bales.	Since Aug. 1—	Bales.
1923—Nov. 16	423,014	1923	5,402,907

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.

Week Ended Nov. 13.	Closing Quotations for Middling Cotton on— Saturday.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Galveston	20.15	19.30	19.80	Holiday	20.15	20.25
New Orleans	19.75	18.75	19.32	Holiday	19.73	19.85
Mobile	19.50	18.50	19.00	Holiday	19.35	19.35
Savannah	19.59	18.71	19.23	20.18	19.81	19.89
Norfolk	19.75	19.00	19.50	20.13	20.00	19.88
Baltimore	----	20.25	19.50	20.00	20.50	20.25
Augusta	19.56	18.69	19.19	19.94	19.56	19.63
Memphis	20.00	20.00	20.00	20.25	20.25	20.25
Houston	20.15	19.25	19.75	Holiday	20.10	20.00
Little Rock	20.25	19.38	19.88	20.62	20.25	20.25
Dallas	----	19.25	19.70	20.45	20.10	20.10
Fort Worth	----	19.05	19.65	Holiday	20.00	20.10

NEW ORLEANS OPTION MARKET.

	Saturday, Nov. 7.	Monday, Nov. 9.	Tuesday, Nov. 10.	Wednesday, Nov. 11.	Thursday, Nov. 12.	Friday, Nov. 13.
November	— — —	18.66 ——	19.20 ——		19.60 ——	——
December	19.65-19.67	18.66-18.69	19.20-19.22		19.60-19.63	19.73-19.78
January	19.67-19.72	18.72-18.74	19.20-19.22		19.53-19.56	19.61-19.64
February	— — —	— — —	— — —		— — —	— — —
March	19.51-19.54	18.56-18.60	19.01-19.06		19.35-19.37	19.36-19.37
April	— — —	— — —	— — —		— — —	— — —
May	19.43-19.45	18.54-18.58	19.03-19.05	HOLIDAY	19.21-19.22	19.15-19.16
June	— — —	— — —	— — —		— — —	— — —
July	19.25-19.27	18.41 ——	18.85 ——		18.90-18.92	18.90 bid
August	— — —	— — —	— — —		— — —	— — —
September	— — —	— — —	— — —		— — —	— — —
October	18.73 bid	18.05-18.15	18.35 ——		18.45-18.50	18.40-18.45
Tone— Spot	Quiet	Quiet	Steady		Steady	Steady
Options	Steady	Steady	Steady		Steady	Steady

AGRICULTURAL DEPARTMENT REPORT ON COTTON PRODUCTION AND YIELD PER ACREAGE.

—The Agricultural Department at Washington on Monday of this week (Nov. 9) issued its report on cotton production and yield per acre as of Nov. 1, and the following is the complete official text of the report:

A probable United States cotton production of about 15,386,000 bales of 500 pounds gross, if average crop influences prevail during the remainder of the season, is indicated by reports as of Nov. 1 on condition, abandonment, probable yields, ginnings, &c., received by the Crop Reporting Board of the United States Department of Agriculture from crop correspondents, field statisticians, and co-operating State boards (or departments) of agriculture and extension departments. This report is preliminary and the final outturn of the crop may be larger or smaller than the Nov. 1 indications, as developments during the remainder of the season prove more or less favorable to the crop than usual. The indicated production on Nov. 1 last year, the first report for that date, was 6% below final ginnings. Last year the production was 13,627,936 bales, two years ago 10,139,671, three years ago 9,762,069, four years ago 7,953,641, and five years ago 13,439,603 bales.

The probable United States yield, from Nov. 1 indications, is 166.4 pounds of lint cotton per harvested acre, compared with a final yield per acre last year of 157.4 pounds, two years ago 130.6, three years ago 141.3, four years ago 124.5, and five years ago 178.4 pounds.

Details by States follow:

State.	Area Left for Harvest. 1925. (Prelim'y.) Acres.	Area Harvested. 1924. Acres.	Yield per Acre on Harvested Acreage. Indicated.a Nov. 1 1925. Lbs.	Oct. 18 1925. Lbs.	Final Estimate 1924. Lbs.	Production (500 Pounds Gross Weight Bales). Indicated.a Nov. 1 1925. Bales.	Oct. 18 1925. Bales.	Final Census Ginnings 1924. Bales.
Va	95,000	102,000	242	242	180	48,000	48,000	39,000
N. C.	2,139,000	2,005,000	242	251	196	1,080,000	1,120,000	825,000
S. C.	2,672,000	2,404,000	154	152	160	860,000	850,000	807,000
Ga	3,493,000	3,046,000	158	153	157	1,150,000	1,120,000	1,004,000
Fla	114,000	80,000	176	168	130	42,000	40,000	19,000
Mo	483,000	493,000	243	228	185	245,000	230,000	189,000
Tenn.	1,201,000	996,000	193	189	170	485,000	475,000	356,000
Ala	3,374,000	3,055,000	183	180	154	1,290,000	1,270,000	986,000
Miss	3,390,000	2,981,000	266	257	176	1,885,000	1,820,000	1,099,000
La	1,883,000	1,616,000	227	219	145	895,000	860,000	493,000
Texas.	16,596,000	17,175,000	118	117	138	4,100,000	4,050,000	4,951,000
Okla	4,770,000	3,861,000	152	158	187	1,520,000	1,575,000	1,511,000
Ark	3,558,000	3,094,000	199	198	169	1,480,000	1,470,000	1,098,000
N. M.	101,000	101,000	289	284	266	61,000	60,000	55,000
Ariz	157,000	180,000	286	274	285	94,000	90,000	108,000
Calif	b168,000	b130,000	370	370	284	c130,000	130,000	78,000
Other.	37,000	41,000	272	233	164	21,000	18,000	12,000
U. S.	b44,231,000	b41,360,000	166.4	164.7	157.4	15,386,000	15,226,000	13,628,000

a Based upon all information available on the date to which the report relates, and subject to change from developments during the remainder of the season. b About 148,000 acres in 1925 and 137,000 acres in 1924 in Lower California (Old Mexico) not included in California figures, nor in United States totals. c About 68,000 bales additional are being grown in Lower California (Old Mexico).

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Approved:
R. W. DUNLAP,
Acting Secretary.

COTTON GINNING REPORT.

—The Bureau of the Census on Nov. 9 issued the following report showing the number of bales of cotton ginned in each of the cotton-growing States the present season up to Nov. 1 in comparison with corresponding figures for the preceding seasons:

Number of bales of cotton ginned from the growth of 1925 prior to Nov. 1 1925, and comparative statistics to the corresponding date in 1924 and 1923.

RUNNING BALES (COUNTING ROUND AS HALF BALES AND EXCLUDING LINTERS.

State—	1925.	1924.	1923.
Alabama	1,175,161	815,506	492,042
Arizona	44,526	52,958	33,792
Arkansas	885,577	754,985	392,006
California	31,449	37,820	20,760
Florida	37,337	17,494	11,422
Georgia	1,113,453	813,042	488,919
Louisiana	743,806	418,747	296,401
Mississippi	1,335,130	886,937	457,482
Missouri	111,297	73,505	53,706
New Mexico	29,290	24,425	9,234
North Carolina	855,650	374,754	730,416
Oklahoma	827,808	907,914	295,840
South Carolina	818,630	533,035	626,771
Tennessee	300,290	203,543	122,377
Texas	2,850,072	3,791,628	3,499,181
Virginia	31,011	6,082	21,981
All other	8,173	3,268	3,712
United States	11,198,660	9,715,643	7,556,042

The statistics in this report include 184,597 round bales for 1925, 240,661 for 1924 and 199,326 for 1923.

The statistics for 1925 in this report are subject to slight corrections when checked against the individual returns of the ginners being transmitted by mail. The corrected statistics of the quantity of cotton ginned this season prior to Oct. 18 are 9,521,788 bales.

Consumption, Stocks, Imports and Exports—United States.

Cotton consumed during the month of September 1925 amounted to 483,266 bales. Cotton on hand in consuming establishments on Sept. 30 was 866,011 bales, and in public storage and at compresses 3,137,620 bales. The number of active consuming cotton spindles for the month was 31,551,630. The total imports for the month of September 1925 were 15,121 bales and the exports of domestic cotton, including linters, were 752,324 bales.

World Statistics.

The preliminary estimated world's production of commercial cotton exclusive of linters, grown in 1924, as compiled from information secured through the domestic and foreign staff of the Department of Commerce is 23,377,000 bales of 478 pounds lint, while the consumption of cotton (exclusive of linters in the United States) for the year ending July 31 1924 was approximately 19,982,000 bales of 478 pounds lint. The total number of spinning cotton spindles, both active and idle, is about 159,000,000.

CONSOLIDATED COTTON REPORT.—The Bureau of the Census and the Agricultural Department made public Monday (Nov. 9) their consolidated cotton report, which is as follows:

Ginnings to Nov. 1, 11,198,660 running bales. Indicated total production, 15,386,000 bales, 500 pounds gross.

CENSUS BUREAU.—Census report shows 11,198,660 running bales (counting round as half bales) ginned from the crop of 1925 prior to Nov. 1, compared with 9,715,643 for 1924 and 7,556,042 for 1923.

AGRICULTURE DEPARTMENT.—A United States production of 15,386,000 bales (500 pounds gross weight), based upon Nov. 1 indications, is shown by the Crop Reporting Board of the United States Department of Agriculture.

COMMENTS CONCERNING COTTON REPORT.—The United States Department of Agriculture in giving out its cotton report on Nov. 9, also added the following comments:

A slight increase in the indicated cotton crop is shown by the cotton report for Nov. 1, when 15,386,000 bales were indicated by a preliminary estimate. Rains and low temperatures have done much damage to the crop west of the Atlantic States since that date, with the effect mostly of lowering the grades, but with some field loss of cotton. In the central and western part of the belt much open cotton is still in the field, subject to further damage and loss.

Reports continue to state that picking has found more cotton than was supposed to exist. The drought of August and September made the plants look so weak and sickly that the reporters did not believe that they could mature the fruit then on the stalks. The remarkable vitality of the cotton plant enabled it to withstand the drought and heat and to respond to the rains that followed, to a degree that had been believed to be impossible. The drought and heat held weevils and other insects in check and damage expected in the earlier part of the season did not materialize.

The recent widening of the price difference between cotton grades above middling and below middling indicates that a large percentage of the late crop will be of the lower grades. Although this year's total production is larger than that of last year, it may develop that the quantity of the grades above middling this year will be less than last season.

The result of the lowering of the grade will be to make a good deal of cotton untenderable on future contracts, even though it may have good spinning value. Unless present prices advance materially, much cotton seriously reduced in grade by recent rains may not be gathered.

FOREIGN COTTON CROP PROSPECTS.—A report of the latest available information since Oct. 26 as to cotton production in foreig countries has been compiled by the Foreign Service of the Bureau of Agricultural Economics at Washington and was made public on Nov. 9 as follows:

Reports from Egypt and India are generally favorable. In the latter country rain was nearly general the last of October. Picking is in progress in the Punjab and the prospects are generally good. In Egypt the weather had been favorable through the first week in October for the ripening of the bolls forming for the second picking. Crop news from Brazil and China has been less satisfactory. Floods have caused some damage in China. In Brazil during the last ten days of September abnormally high temperatures prevailed throughout the cotton-growing areas and there was an almost total lack of rain in the North. Rainfall was more abundant in the central and southern areas, but was deficient. Picking was in progress between Maranhao and Bahia, with the quantity and quality below normal. Preparation of the soil is in progress throughout central and southern Brazil and is beginning in the North. Picking in Iraq in the north of the country has advanced and the top crop is developing.

INTERNATIONAL COTTON COMMITTEE PROTESTS AGAINST FORTNIGHTLY COTTON REPORTS.—Under date of Manchester, Oct. 29, the following telegram was received from Arno S. Pearse, the General Secretary of the International Federation of Master Cotton Spinners' and Manufacturers' Associations

On the 28th and 29th Oct. the International Cotton Committee met at Milan under the chairmanship of Mr. Frederick Holroyd, J. P. There were present: Count Jean de Hemptinne, Vice-President (Belgium); John Syz, Hon. President (Switzerland); Dr. Arnost Zucker (Czechoslovakia); Wm. Howarth (England); Paul Schlumberger (France); Roger Seyrig (France); R. A. de la Beaumelle (France); Johannes Elster (Germany); Geh. Komm. Otto Lindenmeyer (Germany); Dr. Walter Bohm (Germany); Joan Gelderman (Holland); Robert von Szurday (Hungary); Dr. G. Mylius (Italy); Konosuke Seko (Japan); Eduardo Blikstad (Norway); H. P. Taveira (Portugal); A. E. Hakanson (Sweden); J. H. Hermann Buhler (Switzerland); Arno S. Pearse, General Secretary and John Pogson, Assistant Secretary.

It was decided to protest against the publication of fortnightly Cotton Condition Reports issued by the Dept. of Agriculture, Washington, D. C., these being extremely detrimental to trade and unreliable.

Invitations from the Colombian and Peruvian Governments to send a mission to investigate the cotton growing possibilities there next Spring were accepted.

The Report of Mr. Arno S. Pearse on his recent journey through the U. S. Cotton Belt was discussed in detail. Steps are to be taken to convince the farmers of the inadvisability of growing short staple cottons in the U. S. A. Mr. F. Holroyd was appointed delegate to attend the Washington Conference on the Standardization of Cotton Bales.

A sub-committee is being appointed to investigate the various long draft systems of cotton spinning.

Steps are being taken to induce the cotton ginners in India to pay more attention to clean cotton.

Reports on the state of trade in each country were presented. The opinion was expressed that the reduced cotton prices would lead to larger business in all countries.

The Italian Prime Minister, Sig. Mussolini, received the International Cotton Committee in special audience on the 29th Oct. Mr. Holroyd addressed him on behalf of the Committee and Sig. Mussolini, who created an excellent impression, spoke of the hard work and discipline which the Italian nation has resorted to of its own free will. Sig. Mussolini described the International Cotton Federation as one which appealed especially to him, as he recognized the value of interchange of opinions and experience among nations.

PEARSE.

Yours faithfully,
INTERNATIONAL FEDERATION OF MASTER COTTON SPINNERS' AND MANUFACTURERS' ASSOCIATIONS.

GEORGIA COTTON REPORT.—An indicated cotton production for Georgia of 1,150,000 bales of 500 pounds gross, is the estimate contained in the cotton report, as of November 1, released today through the Georgia Co-operative Crop Reporting Service at Atlanta, Ga. Yield per acre is placed at 158 pounds. The forecast is based on probable yield per acre, per cent of the crop picked and ginned, condition of crop at time of harvest, abandonment, &c., reported by about 1,200 correspondents well distributed over the state. The statement goes on to say:

Reports from growers in practically all parts of the state emphasize the fact that yields are turning out better than they estimated earlier in the season, although it is true that very low yields were realized in many north-central and northeastern counties, where drought damage was worst.

Less than 1% of the total crop was reported by correspondents as remaining in the field on November 1. Of course, more than that remained to be ginned, due to the lag between picking and ginning. However, because of the unusually early season and favorable harvesting weather, the Georgia crop was nearer all ginned on November 1 than in any previous year at that date on record. Census Report ginnings for the state on November 1 amounted to 1,113,000 running bales, which will give a slightly smaller figure when converted into equivalent bales of 500 pounds gross weight. Last year after November 1, 21% of the crop, or 217,000 bales, was ginned; after November 14, 11%, or 111,000 bales; while after December 1, 5%, or 54,000 bales, was ginned, as the remainder of the crop. Ginnings after these dates in 1923 follow: November 1, 20%, or 123,893 bales; November 14, 11%, or 69,875 bales; and after December 1, 5%, or 30,850 bales.

This year the very low yields being realized in above-mentioned drought-stricken areas are almost completely offset by the better than average yields in the southern districts; and this situation, coupled with the substantial increase in acreage over last year, means an increase of about 146,000 bales over the crop of 1924.

NORTH CAROLINA COTTON REPORT.—The Department of Agriculture of North Carolina issued on Nov. 10 its cotton report as of Nov. 1. The report in part follows:

Farmers' reports on Nov. 1 indicated a cotton crop of 1,080,000 five-hundred-pounds gross weight bales for North Carolina. This is 40,000 bales less than the reports indicated Oct. 18 and 70,000 less than was expected Oct. 1.

856,000 bales, or 79.2% of the crop, had been ginned to Nov. 1, leaving 224,000 bales to be ginned from this year's crop. Last year only 45.3% of the crop had been ginned to Nov. 1. The ginnings to date this year are 31,000 bales more than the total crop produced last year.

Conditions responsible for the reduction in the prospect for the crop were principally weather influences, consisting of early frosts and recent heavy rains. Heavy frosts occurring during the latter half of October killed a majority of the cotton plants, leaving very few to mature any late opening bolls. Heavy rains have done some damage to the quality of the open cotton still unpicked by either beating it out on the ground or causing it to stain on the plant. The rains have hindered the picking to a great extent also and a large quantity of open cotton is observed in the fields at this time. It is quite possible that 8% of the crop has been exposed to damaging weather and from 2 to 4% of this may show weather damage.

While both plants and bolls have averaged smaller than usual, cotton has been unusually well fruited this season. The yield per acre according to farmers' estimates is about 242 pounds of lint, compared with 196 pounds produced last year. The acreage under cultivation in the State, allowing about 2% for possible abandonment, is 2,139,000 acres.

OKLAHOMA COTTON CROP NOV. 1.—Heavy freezes and unfavorable rains have cut the Oklahoma cotton crop 55,000 bales during the past two weeks, leaving the estimated total crop at 1,520,000 bales on Nov. 1, according to a report issued on Nov. 9 by Carl H. Robinson, Statistician, U. S. Department of Agriculture, at Oklahoma City.

If average crop influences prevail during the remainder of the season, the yield will be about 152 pounds per acre, as compared with 187 pounds per acre last year. The indicated production on Nov. 1 last year was 13% lower than the final outturn of the crop, the estimate being 1,300,000 bales and the final outturn 1,511,000 bales. Ginnings to Nov. 1 this year were 828,000 bales, as compared with 908,000 bales to the same date last year.

Severe freezes on Oct. 28, 29 and 30 killed the unopened bolls and stopped picking for about three days. At the present time it is difficult to estimate the damage done. It will take about 20 days to know the actual damage. With clear, warm weather the larger bolls will probably dry out and open, but if the weather is cloudy and damp it is thought that many of the bolls will sour and rot. The fall rains have damaged both the grade and the staple over practically the entire State. The low prices for this low-grade cotton may cause considerable to be left in the fields. The final outturn of the crop will depend upon weather conditions during the remainder of the season.

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph this evening denote that there have been many rains during the week in parts of the cotton belt where cotton remains to be picked, but they have been lighter and more scattered than in previous weeks. They delayed picking, however, and lowered grades somewhat in the sections affected. In the West and northwestern parts of Texas cotton picking made very good progress, while elsewhere the work has been delayed by the wet weather.

	Rain.	Rainfall.	Thermometer		
Galveston, Tex	2 days	1.52 in.	high 74	low 46	mean 60
Abilene	1 day	1.02 in.	high 76	low 32	mean 54
Brownsville	1 day	0.04 in.	high 84	low 52	mean 68
Corpus Christi	dry		high 86	low 46	mean 66
Dallas	3 days	1.60 in.	high 76	low 34	mean 55
Delrio	2 days	0.12 in.	------	low 40	------
Palestine	2 days	0.66 in.	high 72	low 36	mean 54
San Antonio	1 day	0.14 in.	high 86	low 38	mean 62
Taylor	2 days	0.31 in.	------	low 36	------
New Orleans, La	4 days	4.64 in.	------	----	mean 65
Shreveport	1 day	1.97 in.	high 73	low 37	mean 55
Mobile, Ala	3 days	3.06 in.	high 78	low 39	mean 63
Selma	3 days	2.75 in.	high 77	low 34	mean 56
Savannah, Ga	2 days	1.62 in.	high 79	low 43	mean 61
Charleston, S. C	? days	1.67 in.	high 76	low 45	mean 61
Charlotte, N. C	? days	1.22 in.	high 72	low 33	mean 56

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 Ended	Receipts at Ports.			Stocks at Interior Towns.			Receipts from Plantations		
	1925.	1924.	1923.	1925.	1924.	1923.	1925.	1924.	1923.
Aug.									
14	43.254	49,702	46,080	164.545	158,959	268,226	57.252	24,923	51,252
21	93 836	35,004	62,758	191.601	164,199	302,780	120.892	40,244	97,312
28	148.566	113,414	142,595	270.980	186,946	331,947	227.659	136.161	171,762
Sept.									
4	250.017	165,180	146,130	357.322	224,720	377,401	336,359	202,954	191,584
11	222,121	222,121	170,272	306.499	306,499	442,507	304.900	304,900	235,378
18	358 650	276,460	256,747	643.994	415,060	519,567	473.097	384,961	333,807
25	325.890	291,228	288.759	872.105	544,092	577,954	554,001	420,260	347,146
Oct.									
2	494.293	366.406	329.949	957.762	603.535	670.922	580.130	425.849	422.910
9	367.670	320.698	273.052	1.137.618	796,030	811,088	547.516	513.193	413,218
16	423.813	441.485	287,213	1,267.365	898,351	946,192	553.560	543.806	422,317
23	383 026	339,292	277,177	1.385.045	1 057,209	1,060,002	500.706	498,150	390,987
30	376,061	388,465	349,036	1.516.099	1,196,181	1,086,495	507,115	527,437	375,529
Nov.									
6	437 549	383,258	235,636	1,568 003	1.307.376	1,165,368	489.453	494,452	314,509
13	343 371	373,602	307,467	1.646.178	1,411,260	1,179,333	421,546	477,486	321,432

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1925 are 5,740,232 bales; in 1924 were 5,009,737 bales, and in 1923 were 4,120,050 bales. (2) That although the receipts at the outports the past week were 343 371 bales, the actual movement from plantations was 421,546 bales, stocks at interior towns having increased 78,175 bales during the week. Last year receipts from the plantations for the week were 103,884 bales and for 1923 they were 321,432 bales.

WORLD SUPPLY AND TAKINGS OF COTTON.—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Aug. 1 for the last two seasons, from all sources from which statistics are obtainable, also the takings, or amounts gone out of sight, for the like period.

Cotton Takings. Week and Season.	1925. Week.	1925. Season.	1924. Week.	1924. Season.
Visible supply Nov. 6	5,482,168	-------	4,551,562	-------
Visible supply Aug. 1	-------	2,342,887	-------	2,190,493
American in sight to Nov. 13	566,532	7,699,082	618,967	6,269,649
Bombay receipts to Nov. 12	44,000	231,000	11,000	102,000
Other India shipm'ts to Nov. 12	4,000	134,000	3,000	40,000
Alexandria receipts to Nov. 11	70,000	571,200	78,000	601,800
Other supply to Nov. 11 *b	30,000	299,000	7,000	94,000
Total supply	6,196,700	11,277,169	5,269,529	9,297,942
Deduct—				
Visible supply Nov. 13	5,705,158	5,705,158	4,795,793	4,795,793
Total takings to Nov. 13 a	491,542	5,572,011	473,736	4,502,149
Of which American	361,542	4,229,811	343,736	3,220,349
Of which other	130,000	1,342,200	130,000	1,281,800

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
a This total embraces the estimated consumption by Southern mills, 1,360,000 bales in 1925 and 1,112,000 bales in 1924—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 4,212,011 bales in 1925 and 3,390,149 bales in 1924, of which 2,869,811 bales and 2,108,349 bales American. *b* Estimated.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of India cotton at Bombay and the shipments from all India ports for the week and for the season from Aug. 1, as cabled, for three years, have been as follows:

Receipts at Nov. 12.	1925. Week.	1925. Since Aug. 1.	1924. Week.	1924. Since Aug. 1.	1923. Week.	1923. Since Aug. 1.
Bombay	44,000	231,000	11,000	102,000	28,000	168,000

Exports from—	For the Week. Great Britain.	Conti-nent.	Japan & China.	Total.	Since August 1. Great Britain.	Conti-nent.	Japan & China.	Total.
Bombay—								
1925	1,000	6,000	13,000	20,000	10,000	106,000	116,000	232,000
1924	1,000	4,000	12,000	17,000	15,000	45,000	183,000	243,000
1923	6,000	9,000	11,000	26,000	42,000	164,000	133,000	339,000
Other India—								
1925	----	4,000	----	4,000	28,000	106,000	------	134,000
1924	----	3,000	----	3,000	5,000	35,000	------	40,000
1923	6,000	8,000	----	14,000	14,700	53,000	------	67,000
Total all—								
1925	1,000	10,000	13,000	24,000	38,000	212,000	116,000	366,000
1924	1,000	7,000	12,000	20,000	20,000	80,000	183,000	283,000
1923	12,000	17,000	11,000	40,000	56,000	217,000	133,000	406,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 33,000 bales. Exports from all India ports record an increase of 4,000 bales during the week, and since Aug. 1, show an increase of 83,000 bales.

ALEXANDRIA RECEIPTS AND SHIPMENTS.—We now receive weekly a 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, November 11.	1925.		1924.		1923.	
Receipts (cantars)—						
This week	350,000		390,000		430,000	
Since Aug. 1	2,857,505		3,077,363		2,624,321	
Exports (bales)—	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
To Liverpool	7,000	52,783	8,250	60,639	9,750	55,580
To Manchester, &c	----	42,323	9,000	66,164	12,750	54,044
To Continent and India	21,000	92,260	18,250	103,072	20,500	108,859
To America	----	21,074	13,250	23,651	1,000	15,881
Total exports	28,000	208,440	48,750	253,526	44,000	234,364

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.
This statement shows that the receipts for the week ending Nov. 11 were 350,000 cantars and the foreign shipments 28,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market in both cloths and yarns is steady. Demand for both India and China is poor. We give prices to-day below and leave those for previous weeks of this and last year for comparison.

	1925. 32s Cop Twist.	8¼ Lbs. Shirtings, Common to Finest.	Cotton Middl'g Upl'ds	1924. 32s Cop Twist.	8¼ Lbs. Shirtings, Common to Finest.	Cotton Middl'g Upl'ds
	d. d.	s. d. s. d.	d.	d. d.	s. d. s. d.	d.
August—						
14	20 a21	16 3 a16 6	12.93	25½ a26¾	19 6 a20 2	16.94
21	20 a21	16 3 a16 7	13.07	25 a26½	19 6 a20 2	16.08
28	20 a21	16 2 a16 6	12.60	25 a26	18 2 a18 4	15.76
September—						
4	19¾a20¾	15 5 a16 1	12.51	24 a25½	18 0 a18 4	16.16
11	20 a21	15 4 a16 0	13.01	24 a25¾	18 0 a18 3	14.21
18	20½a22	15 6 a16 2	13.57	23 a24½	17 2 a17 6	13.54
25	20½a22	15 6 a16 2	12.91	23 a25¾	17 4 a18 4	14.09
October—						
2	19¾a21	15 5 a16 1	12.72	24½a26¾	17 6 a18 6	15.23
9	18¾a20½	15 2 a15 6	11.53	24 a26	18 0 a18 4	14.09
16	18 a19¾	14 6 a15 2	11.54	23¾a25¾	17 5 a18 1	13.53
23	18 a19¾	14 6 a15 2	11.27	23¾a25¾	17 5 a18 1	13.45
30	17¾a19	14 2 a14 6	10.35	24½a26½	17 5 a18 1	13.58
November—						
6	17 a18½	14 1 a14 5	10.49	23½a26	17 4 a18 0	13.25
13	17¼a18¾	14 2 a14 6	10.58	23½a26	17 3 a17 7	13.87

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 205,104 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Bales.
NEW YORK—To Barcelona—Nov. 10—Antonio Lopez, 2,175	2,175
To Liverpool—Nov. 4—Celtic, 539---Nov. 6—Caronia, 1,200	1,739
To Antwerp—Nov. 4—Pittsburg, 200	200
To Bremen—Nov. 9—Stuttgart, 47	47
To Havre—Nov. 6—Waukegan, 125	125
HOUSTON—To Havre—Nov. 12—Niagara, 13,650---Nov. 13—Ontario, 3,100	16,750
To Manchester—Nov. 7—Speaker, 100---Nov. 11—Gloria de Larrinaga, 1,342	1,442
To Liverpool—Nov. 7—Speaker, 5,876---Nov. 11—Gloria de Larrinaga, 2,104	7,980
To Bremen—Nov. 7—Nishmaha, 2,137---Nov. 10—Harpagus, 11,154	13,291
To Japan—Nov. 10—Liberator, 550---Nov. 11—Singapore, 1,775	2,325
To China—Nov. 10—Liberator, 2,300	2,300
To Rotterdam—Nov. 7—Nishmaha, 400	400
To Genoa—Nov. 13—Monbaldo, 2,917	2,917
NEW ORLEANS—To Havre—Nov. 10—Cranford, 11,704	11,704
To Antwerp—Nov. 10—Cranford, 400	400
To Ghent—Nov. 10—Cranford, 2,550	2,550
To Naples—Nov. 10—Georgia C., 1,800	1,800
To Venice—Nov. 10—Georgia C., 2,614	2,614
To Japan—Nov. 6—Singapore Maru, 7,620---Nov. 7—Ensley City, 6,227	13,847
To Gothenburg—Nov. 9—Louisiana, 600	600
To Copenhagen—Nov. 9—Louisiana, 200	200
To Oporto—Nov. 7—Jomar, 850	850
To Liverpool—Nov. 6—Patrician, 4,795---Nov. 7—Aranian, 763	5,558
To Manchester—Nov. 6—Patrician, 865---Nov. 7—Oranian, 226	1,091
To Genoa—Nov. 6—Monbaldo, 7,911---Nov. 10—Liberty Bell, 1,634	9,545
To Vera Cruz—Nov. 5—Baja California, 750	750
GALVESTON—To Bremen—Nov. 10—Nishmaha, 8,596---Nov. 11—Rio Bravo, 4,736	13,332
To Rotterdam—Nov. 10—Nishmaha, 200	200
To Liverpool—Nov. 6—West Ekonk, 6,284---Nov. 9—Speaker, 7,809	14,093
To Manchester—Nov. 6—West Ekonk, 1,986---Nov. 9—Speaker, 824	2,810
To Barcelona—Nov. 7—Infanta Isabel, 3,458	3,458
To Hamburg—Nov. 11—Rio Bravo, 50	50
PORT TOWNSEND—To Japan—Nov. 3—Atago Maru, 60	60
SAVANNAH—To Barcelona—Nov. 10—Fantee, 4,862	4,862
To Liverpool—Nov. 6—Dakarian, 9,112	9,112
To Manchester—Nov. 6—Dakarian, 3,052	3,052
To Bremen—Nov. 12—Bockenheim, 8,607	8,607
CHARLESTON—To Japan—Nov. 7—Vancouver Maru, 8,000	8,000
NORFOLK—To Liverpool—Nov. 7—Hoosac, 3,050---Nov. 10—Kearney, 2,900	5,950
To Manchester—Nov. 7—Conehatta, 1,350	1,350
To Rotterdam—Nov. 11—West Inskip, 314	314
To Bremen—Nov. 13—Deuel, 7,666	7,666
MOBILE—To Barcelona—Nov. 7—Mar Adriatic, 444	444
SAN PEDRO—To Havre—Nov. 6—Glamorganshire, 200	200
To Bremen—Nov. 6—Glamorganshire, 1,200	1,200
SAN FRANCISCO—To Japan—Nov. 6—Tatsuno Maru, 1,085---Nov. 9—Tanjo Maru, 2,900	3,985
PENSACOLA—To Liverpool—Nov. 12—Coahoma County, 1,709	1,709
To Japan—Nov. 12—Lake Gunnie, 250	250
BALTIMORE—To Havre—Nov. 4—Waukegan, 100	100
WILMINGTON—To Liverpool—Nov. 11—Urla, 4,000	4,000
To Genoa—Nov. 11—Nicolo Odero, 7,000	7,000
BRUNSWICK—To Bremen—Nov. 4—Selvistan, 100	100
Total	205,104

COTTON FREIGHTS.—Current rates for cotton from New York, as furnished by Lambert & Burrows, Inc., are as follows, quotations being in cents per pound:

	High Density.	Stand-ard.		High Density.	Stand-ard.		High Density.	Stand-ard.
Liverpool	.30c.	.45c.	Oslo	.50c.	.60c.	Japan	.62½c.	.77½c.
Manchester	.30c.	.45c.	Stockholm	.50c.	.65c.	Shanghai	.62½c.	.77½c.
Antwerp	.35c.	.50c.	Trieste	.45c.	.60c.	Bombay	.50c.	.65c.
Ghent	.42½c.	.57½c.	Fiume	.45c.	.60c.	Bremen	.40c.	.55c.
Havre	.35c.	.50c.	Lisbon	.50c.	.65c.	Hamburg	.35c.	.50c.
Rotterdam	.45c.	.60c.	Oporto	.75c.	.90c.	Piraeus	.60c.	.75c.
Genoa	.40c.	.55c.	Barcelona	.30c.	.45c.	Salonica	.75c.	.90c.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Oct. 23.	Oct. 30.	Nov. 6.	Nov. 13.
Sales of the week	35,000	34,000	37,000	41,000
Of which American	18,000	19,000	22,000	21,000
Actual exports	2,000	1,000	1,000	1,000
Forwarded	70,000	76,000	71,000	70,000
Total stock	467,000	498,000	557,000	558,000
Of which American	173,000	197,000	269,000	267,000
Total imports	134,000	111,000	113,000	83,000
Of which American	98,000	77,000	94,000	49,000
Amount afloat	351,000	323,000	398,000	393,000
Of which American	248,000	203,000	272,000	284,000

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.	Good demand.	Good demand.	Good demand.	Good demand.	A fair business doing.
Mid.Upl'ds	10.58	10.63	10.20	10.43	10.70	10.58
Sales	5,000	6,000	6,000	7,000	7,000	5,000
Futures. Market opened	Quiet but steady, 11 to 17pts. decline.	Quiet but steady, unchanged to 6 pts. adv.	Steady, 3 to 7 pts. advance.	Quiet but steady, 10 to 20pts. advance.	Quiet, 9 to 12 pts. advance.	Quiet but steady, 2 to 4 pts. decline.
Market, 4 P. M.	Steady, 6 to 12 pts. decline.	Barely st'y, 42 to 46pts. decline.	Quiet, 2 to 5 pts. advance.	Very st'dy, 18 to 32pts. advance.	Quiet, 2 to 4 pts. advance.	Quiet, 9 to 12 pts. decline.

Prices of futures at Liverpool for each day are given below:

Nov. 7 to Nov. 13.	Sat. 12¼ p. m.	Sat. 12½ p. m.	Mon. 12¼ p. m.	Mon. 4:00 p. m.	Tues. 12¼ p. m.	Tues. 4:00 p. m.	Wed. 12¼ p. m.	Wed. 4:00 p. m.	Thurs. 12¼ p. m.	Thurs. 4:00 p. m.	Fri. 12¼ p. m.	Fri. 4:00 p. m.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
November	----	10.39	10.43	9.94	10.00	9.98	10.18	10.28	10.40	10.42	10.28	10.20
December	----	10.44	10.48	9.99	10.04	10.03	10.23	10.35	10.45	10.38	10.35	10.27
January	----	10.49	10.53	10.04	10.10	10.08	10.28	10.39	10.49	10.42	10.38	10.30
February	----	10.50	10.53	10.04	10.10	10.08	10.28	10.39	10.49	10.42	10.38	10.31
March	----	10.55	10.60	10.11	10.17	10.15	10.34	10.45	10.55	10.48	10.44	10.37
April	----	10.55	10.60	10.11	10.17	10.15	10.33	10.44	10.54	10.47	10.43	10.37
May	----	10.60	10.66	10.16	10.23	10.21	10.37	10.47	10.57	10.50	10.47	10.40
June	----	10.57	10.62	10.14	10.21	10.18	10.32	10.40	10.50	10.43	10.40	10.33
July	----	10.59	10.62	10.14	10.21	10.18	10.32	10.40	10.49	10.42	10.39	10.32
August	----	10.54	10.56	10.10	10.16	10.14	10.26	10.34	10.43	10.36	10.34	10.27
September	----	10.49	10.49	10.06	10.10	10.09	10.20	10.28	10.37	10.31	10.28	10.22
October	----	10.43	10.43	10.01	10.04	10.03	10.13	10.21	10.30	10.24	10.21	10.15

BREADSTUFFS

Friday Night, Nov. 13 1925.

Flour was in only moderate demand at best; quiet would more correctly describe the state of trade. Buyers were not at all anxious. They were plainly disinclined to buy for future needs. They buy just enough for present requirements and no more. No fluctuations in wheat, whether upward or downward, avails to change this policy. Trade at Northwestern points also seemed to lack some of the snap of a few weeks ago. Export trade was slow. Clearances from the port of New York on Nov. 7 were 7,252 sacks, mostly to London, or equal to 5,000 bbls. Baltimore cleared 6,000 bbls. Clearances for all last week from New York were 105,766 sacks. No improvement in trade occurred later in the week. Clearances from New York on the 10th inst. were 67,533 sacks, of which 54,432 went to Germany. A few inquiries have latterly come from Germany and southern Europe. Clearances from New York on the 11th inst. were 30,358 sacks, of which 25,638 sacks were for Greek ports.

Wheat has moved higher. The American visible supply decreased last week 722,000 bushels, against an increase in the same week last year of no less than 4,806,000 bushels. It is now 43,198,000 bushels, against 94,707,000 a year ago; that is less than half what it was at this time last year. And the quantity on passage this week decreased 832,000 bushels, to 35,464,000 bushels, against no less than 66,464,000 a year ago. World's shipments were 11,301,000 bushels. The weather, however, in Canada as well as in our Northwest, has been much better. Canadian threshing increased noticeably. Winnipeg was lower on the 10th inst., especially on the distant deliveries. Liverpool at one time was steady, owing partly to the decrease on ocean passage of 832,000 bushels. Argentine prices were later said to be higher, owing to bad weather. December in Chicago was 2c. higher on the 10th inst., when other months were up only ¾c. to 1c. In other words, December was a rather conspicuous feature, with Chicago's stock down to less than 2,000,000 bushels. The short interest in May is also said to be large. Shorts expect much larger Canadian stocks, which it is believed will have their repercussion on American markets like Chicago, Minneapolis and Duluth. They are looking for increased farmers' deliveries at Kansas City and lower prices there. On the 10th inst. prices advanced 1½ to 3c. net, including nearly 3c. on December from the early low. Unsettled weather was predicted in Argentina. Some damage was reported there by hail. Buenos Aires advanced 2c. Better weather in Canada, however, was reflected in deliveries at country points of over 3,000,000 bushels. Only 300,000 to 400,000 bushels were sold for export. Chicago was closed on Nov. 11. The Canadian report suggested an exportable surplus of around 325,000,000 bushels, or about double that of last year. The decrease in the United States is supposed to be 100,000,000 bushels. The Canadian crop is estimated at 422,327,000 bushels. Sir James Wilson of London predicts a further decline in the world's price of wheat. A rise of 1½ to 3c., the latter on December, took place on the 12th inst. For Chicago has less than 200,000 bushels of regular grade. December shorts were anxious; 90,000 bushels of No. 2 dark Northern spring will be shipped East from to-day. Receipts, too, were small Northwest and Southwest. The latest statement showed only a small increase in the world's available supply. December went to a premium of more than 7c. over May, which is remarkable and has rarely been equaled. Export sales were somewhat larger of Canadian and durum. And, besides, unfavorable crop reports were received from Argentina, with some damage by rain in the harvesting district, as well as advices that crop failure was feared in parts of the provinces of Santa Fe and Coroba, though some experts estimated the probable Argentine crop at 270,000,000 bushels. To-day prices ended ½ to 1½c. higher at Chicago and Winnipeg and ¾ to 1c. higher at Minneapolis, with big trading. Prices reached a new high on this movement. Liverpool was distinctly strong. Argentine markets were also extremely firm. Bad crop advices came from Northern Argentina. To cap the climax, there was a big export business in this country in Manitoba wheat for export. It was estimated at anywhere from 3,000,000 to 3,500,000 bushels. mostly Canadian wheat. England and the Continent were the chief buyers. Germany re-entered the market after being absent for some little time past. It also took 400,000 bushels of barley. Cash handlers sold Chicago December on the bulge. They took Minneapolis December at about 8c. difference. Receipts were fair, but very little if any spring wheat was offered to Chicago. Southern Argentina was still dry and it needs rain. Country marketings in Canada on Thursday reached the very large total of 5,139,000 bushels, which was treble the total on the same day last year. But the market advanced in spite of it. An unknown insect was said to be doing serious damage to the crop in Argentina. Last prices showed a rise for the week of 8½c. on December and ⅜c. on May, with new July up 1¼c.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red ---------------- cts.	172	172	173½	Hol.	174½	176

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery ---------- cts.	148	148	149⅝	Holi-	152¼	153½
May delivery ----------------	144½	143	144¼	day	145⅜	146¼
July delivery (new) ------------	128¾	128¼	129		129½	129⅝

DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
November delivery ---------- cts.	134⅜		135⅜	134¾	135⅞	136⅞
December delivery ------------	128	Holi-	128¼	127⅛	129	130¼
May delivery ----------------	130⅞	day	131⅛	130	131¾	132¼
July delivery ----------------	130⅜		131⅛	129¾	131¾	132

Indian corn early in the week declined, but later advanced. The American visible supply increased last week 287,000 bushels, against a decrease in the same week last year of 620,000 bushels. It is now 2,077,000 bushels, against 7,477,000 a year ago. Trade was languid awaiting the Government report of Nov. 10. Better weather at one time was attended by large receipts of new corn. Shorts covered on the 10th inst. owing to reports of bad weather in Iowa, where husking had already been delayed. The quantity on passage to Europe was 25,942,000 bushels, an increase of 671,000; last year 24,242,000. Chicago wired: "There is said to be too much rain in the corn belt sections to permit a free movement of new grain to market. There were practically three weeks of rain in October and St. Louis reports that it has rained for six weeks with over two inches in the country Friday night. This makes the fields too wet for farmers to husk or haul corn. Bulls predict that values will work higher, claiming that the market has been oversold." Indianapolis wired: "Numerous small rivers in central and southern Indiana are in flood, with consequent damage to bottom land corn." The Government estimated the crop at 3,013,000,000 bu., against 2,918,000,000 in October and 2,437,000,000 last year. It was higher than the average of the private estimates, which was 2,961,000,000 bushels. Including the crop carryover and visible supply, there is a total stock available for this season of 3,076,000,000 bushels, compared with 2,546,000,000 last year. Country offerings continued small and in Iowa industries were buyers of new corn. The weather conditions were favorable for field work. Following protracted rain samples of corn from 170 different sources showed a moisture content 8% above normal for this time of the year, according to an Iowa college corn specialist. Prices advanced ¾c. on the 12th inst., owing to wet weather, delaying husking and marketing. To-day prices advanced ¼ to ½c., with larger trading. The rise in wheat and unsettled weather helped to brace prices. Also, the receipts were light. Cash markets were firm. Houses with Northwestern clients were buying. This was supposed to be covering. Country offerings were small. But there was not much snap to the market after all. The weather forecast was better, and it caused selling, so that an early advance of ¾ to 2c., the latter on December, was mostly lost. Final prices show a rise for the week of 1¼ to 2c.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed ---------------- cts.	95½	101¼	100⅞	Hol.	----	----

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery ---------- cts.	75½	75⅝	75⅜	Holi-	76⅜	76¾
May delivery ----------------	79½	79⅜	79	day	79⅝	80⅛
July delivery ----------------	80⅛	80¼	80		80½	80⅞

Oats at times hardly moved at all. Speculation was small and there was no cash trading to inject new life or interest into the torpid situation. The American visible supply increased last week only 3,000 bushels ag,ainst 1,832,000 in the same week last year. It is now 64,949,000 bushels, against 68,396,000 a year ago. To-day prices were ¼c. higher, partly owing to the firmness in other grain. But there was no real life in the trading. At best it was only moderate. There were really no striking features. Receipts were only moderate, however, and there was a fair cash demand. Under the circumstances cash markets were comparatively steady. But all the week the market has been to all intents and purposes featureless. It is completely overshadowed by other grain, notably corn and wheat. Final prices show December unchanged for the week and May and July ¼c. higher.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white ---------------- cts.	48½	48½	48½	Hol.	48½	48½

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery ---------- cts.	38½	38¼	38½	Holi-	38½	38⅝
May delivery ----------------	43⅛	42⅞	42⅞	day	43	43¼
July delivery ----------------	43⅞	43¾	----		43⅞	44[illegible]

DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
November delivery ---------- cts.	46¾	Holi-	46⅝	45⅞	46¾	46⅝
December delivery ------------	43⅞	day	43⅝	45⅞	43⅜	43⅜
May delivery ----------------	46¼		46	45¾	46½	46½

Rye was irregular at one time, but the fluctuations kept within very narrow bounds. It was the old monotonous affair with little speculation and no export business. The American visible supply last week increased only 299,000 bushels, against 1,439,000 bushels a year ago. The total is now 10,275,000 bushels, against 18,670,000 at this time last year. To-day prices closed ⅜c. higher, partly owing to the rise in other grain. At one time to-day they were 1 to 1⅛c. higher, but on any upturn there is always selling enough to give the market a setback. At best the buying was on a comparatively small scale. This fact offset the further fact that offerings were comparatively small. Shorts covered for a while, but on the upturn there was not a little profit taking. Also, there is very little foreign demand, if indeed any at all. Germany, it is true, took 400,000 bushels of barley in the last 48 hours, but no European buyer seemed to be much interested in rye. For the week rye shows a rise, however, of 1 to 1⅜c.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery cts.	80¼	80⅝	80⅝	Holi-	80⅞	81¼
May delivery	86½	86⅜	86⅝	day	87	87⅝

Closing quotations were as follows:

FLOUR.

Spring patents	$8 25a$8 75	Rye flour, patents	$4 90a$5 35
Clears, first spring	7 50a 7 75	Seminole No. 3, lb	4¾c.
Soft winter straights	7 50a 7 75	Oats goods	2 65a 2 75
Hard winter straights	8 25a 8 75	Corn flour	2 70a 2 75
Hard winter patents	8 75a 9 25	Barley goods—	
Hard winter clears	7 25a 7 75	Nos. 2, 3 and 4	4 00
Fancy Minn. patents	9 60a10 30	Fancy pearl, No. 2, 3	
City mills	9 80a10 30	and 4	7 00

GRAIN.

Wheat, New York—		Oats, New York—	
No. 2 red, f.o.b.	1.76	No. 2 white	48½
No. 1 Northern	None	No. 3 white	47½
No. 2 hard winter, f.o.b.	1.79¼	Rye, New York—	
Corn, New York—		No. 2 f.o.b.	89¼
No. 2 mixed	------	Barley, New York—	
No. 2 yellow	103⅞	Malting	86 a89

The statements of the movements of breadstuffs to market indicated below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years have been:

Receipts at—	Flour.	Wheat.	* Corn.	Oats.	Barley.	Rye.
	bbls.196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush.48lbs.	bush.56lbs.
Chicago	271,000	180,000	1,257,000	988,000	176,000	15,000
Minneapolis	------	3,170,000	144,000	578,000	542,000	175,000
Duluth	------	1,890,000	3,000	359,000	293,000	279,000
Milwaukee	38,000	18,000	33,000	204,000	169,000	5,000
Toledo	------	92,000	34,000	80,000	------	2,000
Detroit	------	41,000	2,000	24,000	------	------
Indianapolis	------	106,000	296,000	292,000	------	------
St. Louis	116,000	587,000	425,000	512,000	56,000	1,000
Peoria	42,000	66,000	303,000	190,000	10,000	------
Kansas City	------	1,006,000	133,000	202,000	------	------
Omaha	------	212,000	204,000	218,000	------	------
St. Joseph	------	226,000	95,000	46,000	------	------
Wichita	------	307,000	15,000	4,000	------	------
Sioux City	------	50,000	100,000	70,000	2,000	------
Total wk. '25	467,000	7,951,000	3,044,000	3,767,000	1,248,000	477,000
Same wk. '24	491,000	16,969,000	2,739,000	5,090,000	2,065,000	2,085,000
Same wk. '23	459,000	9,382,000	3,318,000	4,693,000	1,141,000	641,000
Since Aug. 1—						
1925	6,843,000	154,698,000	49,102,000	106,919,000	34,507,000	12,014,000
1924	7,277,000	294,269,000	67,225,000	129,540,000	31,238,000	37,526,000
1923	6,260,000	168,139,000	61,870,000	92,233,000	17,233,000	12,112,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday, Nov. 7, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	265,000	2,279,000	129,000	191,000	964,000	80,000
Philadelphia	81,000	510,000	3,000	35,000	39,000	2,000
Baltimore	27,000	106,000	3,000	16,000	90,000	------
New Orleans *	66,000	9,000	105,000	24,000	------	------
Galveston	------	54,000	------	------	------	------
Montreal	90,000	4,947,000	8,000	1,325,000	1,044,000	23,000
Boston	32,000	------	------	20,000	20,000	1,000
Total wk. '25	561,000	7,905,000	248,000	1,611,000	2,157,000	106,000
Since Jan.1'25	21,316,000	193,436,000	7,146,000	69,052,000	37,369,000	28,728,000
Same wk. '24	613,000	12,169,000	212,000	816,000	1,429,000	1,714,000
Since Jan.1'24	22,541,000	262,181,000	17,430,000	43,702,000	22,738,000	30,860,000

* 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, Nov. 7 1925, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.
	Bushels.	Bushels.	Barrels.	Bushels.	Bushels.	Bushels.
New York	2,047,272	------	74,806	458,277	72,000	655,123
Boston	53,000	------	------	------	------	------
Philadelphia	233,000	------	8,000	------	------	------
Baltimore	128,000	------	3,000	------	------	------
New Orleans	12,000	221,000	24,000	8,000	------	------
Galveston	------	------	7,000	------	------	------
Montreal	2,501,000	------	106,000	1,132,000	73,000	478,000
Total week 1925	4,974,272	221,000	222,806	1,598,277	145,000	1,133,123
Same week 1924	13,596,083	45,961	420,465	686,518	2,073,831	1,390,482

The destination of these exports for the week and since July 1 1925 is as below:

Exports for Week and Since July 1 to—	Flour.		Wheat.		Corn.	
	Week Nov. 7 1925.	Since July 1 1925.	Week Nov. 7 1925.	Since July 1 1925.	Week Nov. 7 1925.	Since July 1 1925.
	Barrels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
United Kingdom	75,704	1,287,308	2,072,372	34,905,251	------	276,000
Continent	116,102	2,428,979	2,809,900	57,917,900	------	471,000
So. & Cent. Amer.	7,000	182,467	12,000	583,218	180,000	934,000
West Indies	15,000	382,529	------	132,925	41,000	751,900
Brit.No.Am.Cols.	------	------	------	------	------	------
Other countries	9,000	341,198	80,000	552,172	------	2,355
Total 1925	222,806	4,622,481	4,974,272	94,091,466	221,000	2,435,255
Total 1924	420,465	6,490,628	13,596,083	136,698,645	45,961	1,214,501

The world's shipments of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ending Friday, Nov. 6, and since July 1 1925 and 1924, are shown in the following:

	Wheat.			Corn.		
	1925.		1924.	1925.		1924.
	Week Nov. 6.	Since July 1.	Since July 1.	Week Nov. 6.	Since July 1.	Since July 1.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	9,095,000	135,008,000	189,705,000	35,000	1,330,000	547,000
Black Sea	1,072,000	12,176,000	2,816,000	170,000	9,202,000	8,371,000
Argentina	814,000	22,553,000	36,161,000	2,664,000	63,272,000	102,758,000
Australia	320,000	14,232,000	15,480,000	--------	--------	--------
India	--------	2,512,000	16,864,000	--------	--------	--------
Oth. Countr's	--------	--------	--------	1,860,000	20,706,000	95,000
Total	11,301,000	186,481,000	261,026,000	4,729,000	94,510,000	111,771,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, Nov. 7, were as follows:

GRAIN STOCKS.

	Wheat. bush.	Corn. bush.	Oats. bush.	Rye. bush.	Barley. bush.
United States—					
New York	320,000	3,000	1,251,000	239,000	322,000
Boston	------	1,000	64,000	3,000	31,000
Philadelphia	688,000	11,000	420,000	5,000	200,000
Baltimore	1,670,000	19,000	99,000	49,000	28,000
Newport News	------	------	36,000	------	------
New Orleans	395,000	141,000	99,000	------	------
Galveston	356,000	------	------	14,000	------
Buffalo	2,766,000	72,000	2,947,000	27,000	290,000
" afloat	1,551,000	------	895,000	687,000	367,000
Toledo	899,000	75,000	976,000	3,000	2,000
Detroit	185,000	25,000	210,000	28,000	------
Chicago	4,147,000	630,000	10,305,000	2,790,000	848,000
" afloat	------	------	89,000	------	------
Milwaukee	527,000	7,000	1,565,000	35,000	226,000
Duluth	10,892,000	------	7,242,000	3,428,000	787,000
Minneapolis	6,551,000	16,000	23,067,000	2,508,000	2,700,000
Sioux City	114,000	55,000	749,000	------	18,000
St. Louis	1,329,000	112,000	1,300,000	27,000	63,000
Kansas City	3,982,000	116,000	6,256,000	102,000	79,000
Wichita	2,587,000	5,000	232,000	------	------
St. Joseph, Mo	1,490,000	204,000	131,000	6,000	3,000
Peoria	3,000	15,000	1,384,000	------	------
Indianapolis	462,000	121,000	772,000	2,000	------
Omaha	1,015,000	84,000	4,689,000	35,000	14,000
On Lakes	988,000	365,000	207,000	287,000	------
On Canal and River	281,000	------	53,000	------	------
Total Nov. 7 1925	43,198,000	2,077,000	65,038,000	10,275,000	5,978,000
Total Oct. 31 1925	43,920,000	1,790,000	64,946,000	9,976,000	5,810,000
Total Nov. 8 1924	94,707,000	7,477,000	68,396,000	18,670,000	5,226,000

Note.—Bonded grain not included above: *Oats*, New York, 26,000 bushels, Buffalo, 146,000, Duluth, 69,000, total, 241,000 bushels, against 716,000 bushels in 1924. *Barley*, New York, 866,000 bushels, Boston, 135,000, Baltimore, 29,000, Buffalo, 1,197,000, Buffalo afloat, 442,000, Duluth, 181,000, On Canal, 307,000, On Lakes, 128,000, total, 3,285,000 bushels, against 3,084,000 bushels in 1924. *Wheat*, New York, 1,141,000 bushels, Philadelphia, 737,000, Baltimore, 258,000, Buffalo 4,824,000, Buffalo afloat, 919,000, Duluth, 245,000, Toledo, 126,000, Chicago, 166,000, On Lakes, 618,000, On Canal, 1,097,000, total, 10,131,000 bushels, against 4,884,000 bushels in 1924.

	Wheat. bush.	Corn. bush.	Oats. bush.	Rye. bush.	Barley. bush.
Canadian—					
Montreal	1,195,000	105,000	606,000	149,000	1,895,000
Ft. William & Pt. Arthur	18,830,000	------	1,868,000	1,353,000	3,865,000
Other Canadian	10,485,000	------	830,000	56,000	1,299,000
Total Nov. 7 1925	30,500,000	105 000	3,304,000	1,558,000	7,059,000
Total Oct. 31 1925	30,250,000	129,000	3,391,000	1,523,000	7,203,000
Total Nov. 8 1924	25,157,000	615,000	11,334,000	2,081,000	5,396,000
Summary—					
American	43,198,000	2,077,000	65,038,000	10,275,000	5,978,000
Canadian	30,550,000	105,000	3,304,000	1,558,000	7,059,000
Total Nov. 7 1925	73,748,000	2,182,000	68,342,000	11,833,000	13,037,000
Total Oct. 31 1925	74,170,000	1,919,000	68,337,000	11,499,000	12,813,000
Total Nov. 8 1924	120,864,000	8,092,000	79,730,000	20,751,000	10,622,000

FOREIGN CROP PROSPECTS.—The latest available information pertaining to cereal crops of foreign countries, as reported by the Foreign Service of the Bureau of Agricultural Ecoromics and made public on Nov. 10, as being of interest to producers of grain crops in the United States, is as follows:

WHEAT—SOUTHERN HEMISPHERE.—The outlook for the Argentine wheat crop continues favorable. Growing conditions have been unusually good during the current season. Temperatures have averaged slightly below normal since the first of September and there has been an abundant and well-distributed supply of rainfall. Drought in Australia has been serious in many districts. In other portions a favorable outlook has been fairly well maintained. The Australian wheat acreage is estimated to be about 10,755,000 acres as compared with a harvested area of 10,775,000 acres for last year.

GRAIN THRESHING IN CANADA.—Grain threshing in Canada was resumed last week after several weeks of delay from unfavorable weather conditions, according to telegrams received from United States Consuls in each of the Prairie Provinces. The quality of the grain has been lowered and marketing has been slowed up considerably. Rough estimates as of Oct. 30 placed the amount of wheat to be threshed at about 100 million bushels. Since these reports were received, weather conditions have been favorable and it is likely that threshing has been practically completed in Manitoba and Saskatchewan. Damage to the crop was most severe in Alberta, where threshing was delayed for six weeks. The good threshing weather of the last week has probably enabled the farmers to reduce considerably the amount of threshing yet to be done. The inclement weather has so reduced the quality of the grain that not more than 20% of the grain in this Province will grade 1 and 2. The remainder of the grain will not grade above 3 and 4.

CORN.—Corn planting in Argentina is proceeding under favorable conditions and private reports indicate an increase in acreage. Recent rainfalls in the southern districts of Brazil has facilitated corn planting and the total acreage for this country is estimated at 6,301,000 acres. Harvesting of the corn crop in European countries is progressing rapidly and the outturn is reported to be satisfactory both in quality and quantity. Increases are reported in production for Italy, Rumania and Hungary, which are three of the largest European producers. No production estimate is yet available for Yugoslavia, but conditions there are favorable and it seems likely the harvest will at least be as large as that of 1924, when the crop amounted to 106 million bushels.

CEREAL CROPS: PRODUCTION AVERAGE 1909-13, 1923, 1924 AND 1925.

In thousand bushels: i. e., 000 omitted.

Country.	Average 1909-13.	1923.	1924.	1925.	Change from 1924.
Corn—					
Canada and 7 foreign countries	409,011	341,349	385,143	429,972	+11.6%
United States	2,712,364	3,053,557	2,436,513	3,013,390	+23.7%
Total, 8 countries	3,121,375	3,394,906	2,821,656	3,443,362	+22.0%
Wheat—					
Total, 31 countries	2,673,834	3,008,286	2,640,970	2,871,885	+8.7%
Estimated world total excl. Russia	3,307,000	3,490,000	3,091,000	------	------
Rye—					
Total, 22 countries	967,701	870,352	690,076	981,286	+39.3%
Estimated world total excl. Russia	1,014,000	916,000	726,000	------	------
Barley—					
Total, 30 countries	1,108,749	1,086,874	999,658	1,166,509	+16.7%
Estimated world total excl. Russia	1,321,000	1,311,000	1,202,000	------	------

AGRICULTURAL DEPARTMENT'S OFFICIAL REPORT ON CEREALS, &c.—The Crop Reporting Board of the United States Department of Agriculture made public on Tuesday, Nov. 10, its forecast and estimates of grain crops of the United States as of Nov. 1, based on reports and data furnished by crop correspondents, field statisticians and co-operating State Boards (or Departments) of Agriculture and Extension Departments. Below is the report in detail:

FOR THE UNITED STATES.

Crop.	Acreage. In Thousands of Acres. 1925 (Preliminary)	1924.	5-Year Aver. 1920-24	1925 Per Ct. of 1924.	1925 Per Ct. of 5-yr. Av 1920-24	Quality. 1925. Per Ct.	1924. Per Ct.	Ten-Year Aver. Per Ct.
Corn	106,621	105,012	103,524	101.5	103.0	83.6	63.2	81.2
Wheat, all	53,994	54,209	60,205	99.6	89.7	89.0	93.1	88.6
Oats	44,467	42,452	42,442	104.7	104.8	91.7	91.4	88.4
Barley	8,826	7,086	7,450	124.6	118.5	88.2	88.7	87.5
Rye	4,184	4,173	4,991	100.3	83.8	86.5	93.0	91.1
Buckwheat	823	816	740	100.9	111.2	87.0	90.6	89.9
Flaxseed	3,080	3,289	1,856	93.6	165.9	90.4	91.6	90.5
Rice	998	892	1,020	111.9	97.8	---	---	---
Grain sorghums a	5,234	5,085	5,139	102.9	101.8	---	---	---
Hay, all	74,796	76,385	75,426	97.9	99.2	87.4	90.6	90.4
Cloverseed	734	762	946	96.4	77.6	87.4	87.6	---
Beans, dry edible a	1,599	1,400	1,092	114.2	146.4	---	---	---
Peanuts	819	986	1,056	83.1	77.6	---	---	---
Apples, total crop	----	----	----	---	---	76.6	74.7	79.6
Peaches, total crop	----	----	----	---	---	84.1	81.3	83.8
Pears, total crop	----	----	----	---	---	85.7	85.5	87.3
Grapes	----	----	----	---	---	89.8	89.8	90.1
Potatoes, white	3,453	3,662	3,877	94.3	89.1	85.4	89.2	87.5
Sweet potatoes	1,014	938	1,021	108.1	99.3	79.6	80.4	88.1
Tobacco	1,693	1,711	1,734	98.9	97.6	77.3	76.5	82.5
Sorghum for sirup	397	404	457	98.3	86.9	---	---	---
Broomcorn a	191	442	350	43.2	54.6	---	---	---
Hops a	21	20	23	102.2	88.7	---	---	---

Crop.	Total Production (in thousands) 1925 (Preliminary).	1924.	5 Year Average 1920-24.	Yield per Acre. 1925 (Prelim.)	1924.	5-Yr. Aver. 1920-24
Corn bu.	3,013,390	2,436,513	2,934,649	28.3	23.2	28.3
Wheat, all "	697,272	872,673	837,117	12.9	16.1	13.9
Oats "	1,470,384	1,541,900	1,327,642	33.1	36.3	31.3
Barley "	226,786	187,875	182,382	25.7	26.5	24.5
Rye "	51,968	63,446	70,410	12.4	15.2	14.1
Buckwheat "	16,079	15,956	14,367	19.5	19.6	19.4
Flaxseed "	22,332	30,173	15,278	7.3	9.2	8.2
Rice "	b35,810	33,956	39,751	b35.9	38.1	39.0
Grain sorghums a "	93,504	114,231	112,398	17.9	22.5	21.9
Hay, all tons	98,135	112,450	107,207	1.31	1.47	1.42
Cloverseed bu.	1,051	908	1,439	1.43	1.19	1.52
Beans, dry edible a "	18,504	13,619	12,231	11.6	9.7	11.2
Peanuts lbs.	586,590	616,200	713,571	716	625	675
Apples, total crop bu.	171,264	179,101	181,465	---	---	---
Apples, com'l crop bbls.	31,312	28,587	30,386	---	---	---
Peaches, total crop bu.	47,730	53,137	46,519	---	---	---
Pears, total crop "	18,913	18,628	17,056	---	---	---
Grapes tons	2,138	1,779	2,027	---	---	---
Cranberries a bbls.	556	562	521	---	---	---
Potatoes, white bu.	346,503	454,784	417,848	100.3	124.2	107.8
Sweet Potatoes "	81,084	71,861	96,202	80.0	76.6	94.2
Tobacco lbs.	1,264,226	1,240,513	1,330,876	747	725	768
Sorghum sirup gals.	26,871	27,339	38,170	67.7	67.7	83.5
Broomcorn a tons	28	76	54	c294	c343	c307
Hops a lbs.	28,386	25,333	27,290	1,365	1,245	1,164

a Principal producing States. b Indicated by condition Oct. 1. c Pounds per acre.

Details for leading crops in principal producing States follow:

CORN.

State.	Total Production In Thousands of Bushels. 1925 Preliminary. (Nov.)	1924.	5-Year Average 1920-24.	Yield per Acre. 1925 Prelim. (Nov.) Bush.	Ten-Year Aver. Bush.	Quality. 1925. Per Ct.	Ten-Year Aver. Per Ct.
Pennsylvania	83,640	55,692	66,567	51.0	41.6	86	83
North Carolina	44,844	44,514	51,701	18.5	20.2	82	87
Georgia	43,153	50,203	57,582	10.7	14.2	74	84
Ohio	185,712	94,900	146,224	48.0	38.0	85	79
Indiana	212,236	116,916	170,292	43.5	35.5	87	79
Illinois	394,994	293,600	312,817	41.0	34.9	90	81
Michigan	67,440	43,836	59,134	40.0	32.2	83	72
Wisconsin	101,602	57,980	85,279	46.5	36.3	85	69
Minnesota	154,296	126,336	138,451	36.0	34.2	80	74
Iowa	477,386	304,752	422,372	43.0	38.3	92	81
Missouri	203,255	170,612	188,230	29.5	27.8	80	80
South Dakota	83,448	99,990	118,067	18.0	29.5	83	81
Nebraska	222,768	203,280	224,198	25.5	27.1	89	85
Kansas	117,092	130,905	116,176	17.5	18.8	75	79
Kentucky	89,120	80,850	89,359	26.5	27.7	75	83
Tennessee	64,640	69,718	81,624	20.0	25.1	74	84
Texas	31,648	78,200	116,972	8.0	20.0	56	77
Oklahoma	21,600	65,600	63,324	7.5	18.6	55	76
U. S. total	3,013,390	2,436,513	2,934,649	28.3	27.4	83.6	81.2

TOBACCO.

	In Thousands of Pounds.			Lbs.	Lbs.		
Connecticut	38,340	36,820	39,161	1,420	1,413	93	88
Pennsylvania	57,400	59,800	60,352	1,400	1,375	91	90
Maryland	19,750	21,420	22,408	790	772	85	84
Virginia	108,460	136,500	143,128	580	685	67	81
North Carolina	326,300	278,320	325,304	650	614	72	76
South Carolina	69,560	45,600	57,972	740	639	69	71
Georgia	48,312	31,201	13,895	671	752	61	80
Ohio	41,160	29,900	42,638	980	899	88	87
Indiana	15,300	18,417	17,289	850	890	83	86
Wisconsin	45,375	36,660	50,848	1,375	1,147	94	80
Kentucky	367,080	419,585	432,347	760	860	80	85
Tennessee	94,500	93,750	93,480	700	768	79	87
U. S. total	1,264,226	1,240,513	1,330,876	747	786	77.3	82.5

CROP REPORTING BOARD.
W. F. Callender, Chairman.
J. A. Becker, S. A. Jones,
J. B. Shepard, M. M. Justin,
C. S. Bouton.

Approved:
R. W. DUNLAP,
Acting Secretary.

COMMENTS CONCERNING CROP REPORT FOR NOV. 1.—The United States Department of Agriculture at Washington on Nov. 10 also furnished the following comments on the domestic crops:

With the progress in harvesting the late crops yields have been found to be substantially better than was expected earlier in the season. The final harvest of several late crops such as potatoes, cotton and corn is still partially dependent on weather conditions, but from present indications yield per acre of all crops combined will be only 0.4% below the average yield of the last ten years. A month ago yields were expected to fall 3.9% below the ten year average.

CORN.—Reports from various States are that as the corn harvest progresses yields are turning out somewhat higher than expected. The preliminary estimate of the production is 3,013,000,000 bushels, an increase of about 3% over a month ago, making the sixth corn crop that has exceeded three billion bushels. The crop, however, is only slightly above the five year average. The bulk of the crop throughout the country matured without frost damage. The drought in the South proved to be less damaging than was feared, but the drought in most of the Plains States was severe. On the other hand, the corn belt east of the Plains States had a large crop. In Iowa alone a production of 477,386,000 bushels of corn is estimated, the largest in the history of the State, and Illinois has an estimated production of 394,994,000 bushels. These are the leading corn States. The quality of this year's corn is somewhat above average, but the moisture content is reported to be rather high in a number of States due to the wet weather and lack of sunshine. The estimated quantity of the corn of 1924 on farms on Nov. 1, the beginning of the new corn crop year, is estimated at 60,952,000 bushels, a quantity that is unusually low. Last year stocks on farms on Nov. 1 were estimated at 102,000,000 bushels. The cause of this is the relatively small corn crop of 1924, which was about 20% below this year's crop.

POTATOES.—The production of potatoes is still somewhat uncertain, because part of the crop was still in the ground on Nov. 1 and losses from freezing could not be accurately estimated. In New York there has been heavy loss from rotting and in most of the late potato States there has been considerable loss from freezing. As a result of blight, freezing and dry weather the average quality is below that of any year since 1921. On the other hand, a number of States, such as Pennsylvania, Ohio and Idaho, show surprisingly heavy yields per acre, so that for the country as a whole the average yield per acre is nearly up to the average of the last ten years.

SWEET POTATOES.—Although the acreage of sweet potatoes is larger than ever before, except in 1921 and 1922, the yield per acre of 80 bushels is considerably below the average on account of drought, so that the preliminary estimate of the production, 81,084,000 bushels, is 15,000,000 bushels below the average of the preceding five years, and 2,000,000 bushels below the average of 1914-1920.

TOBACCO.—Reports on yields per acre of tobacco raise the October forecast of production a total of about 35,000,000 pounds, or 3%, the principal increase being in Virginia, North Carolina, Kentucky and Tennessee. The yield per acre for the United States averages 39 pounds per acre below the 10-year average, though higher than 1924 by 21 pounds. Unusually low yields are reported in Virginia (580 pounds per acre), Kentucky (760 poounds) and Tennessee (700 pounds).

In quality the crop ranges from higher than usual in some of the cigar-leaf districts to lower than usual in some of the dark fired sections. The general average is 77.3% compared with 76.5 November 1924 and 82.5 the 10-year average. The highest quality is reported from cigar leaf areas—Connecticut 93%, Pennsylvania 91, Wisconsin 94, Miami Valley 92. Quality in Maryland is reported at 85% compared with 70 in 1924 and 84 the 10-year average. The quality in Virginia is the lowest in several years, the State average being 67% compared with 75 last year and 81 the 10-year average. Late rains helped the dark and sun-cured districts materially. North Carolina flue cured, on the other hand, is of excellent quality. Leaf delivered to market in October was noticeably better in quality than that of September, and this fact, together with a decided improvement in the export demand for flue cured, enhanced the price for this type. South Carolina, while 2 points below the 10-year average of 71% in quality, is much above its 1924 mark of 54. Georgia with 61% is the lowest State in quality. Florida is 86, the same as 1924, and 7 points below the 10-year average. Kentucky shows 80 compared with 64 last year and 85 the 10-year average. Only in some of the northern and north central counties of Kentucky were the rains distributed through the growing season. The yield and quality in this section appear to be good. In other areas the crop seems to consist of early planted tobacco, which had little rain until late September and produced small leaf tobacco of good color, texture and body, and later crops which made a second growth of low quality. The quality will be mostly divided between high and low grades, with a relatively small amount of medium grades. In Tennessee the quality is reported at 79% compared with 78 in 1924 and 87 the 10-year average. The leaf is reported to be generally good, though small in size and thin.

FLAXSEED.—A production of 22,332,000 bushels of flaxseed is the preliminary estimate. Notwithstanding the fact that this crop has been exceeded only in 1912 and 1924, it is constantly below the national consumption of flaxseed and the flaxseed equivalent of its products. A yield of 7.3 bushels per acre is estimated, compared with the average of 7.1 bushels during 1914-1920 and 8.2 bushels during the last five years. Yields per acre were low in the Western States of the flaxseed area on account of drought and high in the Eastern. Reports concerning this crop vary greatly because of extreme range of planting dates, late summer drought and early frost. The crop has suffered material damage in Montana and parts of North Dakota from frost and snow.

PEANUTS.—Peanut yields are proving heavier than expected, but the proportion of the acreage that is being harvested for the nuts this season is much less than last year. The total crop of nuts being harvested is about 586,000,000 pounds, which is about 30,000,000 pounds less than last year. The production of peanuts in Virginia and North Carolina is about 305,000,000 pounds, which is about 80,000,000 pounds greater than the small crop in that area last year, while in the Georgia-Alabama-Florida area the crop of 182,000,000 pounds is about 100,000,000 pounds less than last year. The Texas crop is about the same as last year.

WEATHER BULLETIN FOR THE WEEK ENDED NOV. 10.—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended Nov. 10, follows:

Storm activity continued rather marked during the week, with two well-defined depressions passing over the country, and changes in temperature were frequent. At the beginning it was cool for the season in the East and Northwest, but warm in the lower trans-Mississippi States, with some Gulf stations reporting minimum temperatures as high as 70 degrees. High pressure, accompanied by a sharp drop in temperature, overspread the interior States about the middle of the week, after which a brief warmer period was succeeded by much colder weather quite generally over the eastern half of the country. Zero temperatures were reported from a few central-northern stations, and the line of freezing extended as far south as the northern portions of the east Gulf States and to west-central Texas.

Chart I shows that the week, on the whole, was colder than normal in all sections of the country, except along the south and east coasts where about normal warmth prevailed. In the interior valleys the weekly mean temperatures were from 3 degrees to 7 degrees below normal, and they were as much as 12 degrees below in parts of the central-northern area. It was also much colder than normal, as a rule, from the Rocky Mountains westward.

A storm that was charted over the southern Rocky Mountains on the morning of the 3d moved northeastward to the western upper Lake region by the 5th, accompanied by precipitation generally from the lower Mississippi and Ohio Valleys northward. During this period heavy rains occurred locally in the west Gulf area, with some stations in east Texas and northwestern Louisiana reporting a 24-hour fall of from 3 to 5 inches. In the meantime another storm appeared over the lower Rio Grande Valley and moved thence northeastward over the interior States during the 7th and 8th and rainfall was again general from the Mississippi Valley eastward. The last days of the week were mostly fair.

Chart II shows the totals and the geographic distribution of precipitation for the week, as a whole. It indicates that the amounts were excessive from eastern Texas northeastward to the lower Ohio Valley, particularly in northwestern Louisiana and eastern Texas where some stations reported from 6 to more than 8 inches for the week. Precipitation was light generally in the Atlantic Coast States and over the western half of the country, but was moderately heavy to heavy in the lower Missouri Valley and in some central-northern districts. There was much cloudy weather in the eastern half of the country, especially over a belt extending from eastern Texas and Arkansas northeastward, in which only about one-third of the possible amount of sunshine was received during the week.

While fair weather in much of the interior valleys during the first part of the week permitted some field work, such as seeding small grains and gathering corn, the middle days were rainy and snowy and the latter part was cold. On the whole, farm work was further delayed, but much better conditions prevailed at the close of the week when fair weather and mostly moderate temperatures obtained in all sections of the country, except the Pacific Northwest where rain had set in. The rainfall in this section will be very beneficial. In the Great Plains States conditions were mostly favorable despite the subnormal temperatures, and the soil is now amply supplied with moisture in most sections. There were further complaints of undug potatoes freezing in the western Lake region and in central-northern districts.

In the Atlantic Coast States conditions continued generally favorable, especially in the north where moderate temperatures and light rainfall permitted much outdoor work. There was some further unfavorable delay by rain to late seeding in parts of the middle Atlantic area, but in the south Atlantic section additional rains occurred and conditions are now mostly satisfactory, though more is needed in some places, particularly for power purposes. More moisture is needed also for fall and winter crops in parts of Florida.

In the middle and west Gulf sections growing crops were favorably affected by weather conditions, but field work was still interrupted by frequent, and in some places heavy, rainfall, and there was further damage to ungathered crops that have matured. West of the Rocky Mountains the rains in the north at the close of the week were very welcome, and showers were sufficient in California to be helpful, but, in general, more rain is needed in that State, and it is still too dry in Washington and Oregon east of the Cascades.

SMALL GRAINS.—Conditions during the week were favorable everywhere for wheat already sown, except in the far Northwest where there is a lack of moisture. In sections where seeding is still unfinished, this operation was further delayed by cold or rain, or both, and in some sections of the Ohio and middle Mississippi Valleys some intended acreage is being abandoned. Conditions have improved greatly in the South Atlantic and east Gulf States, but there is still much sowing to do. Buckwheat threshing continues in New York. There is still considerable rice to harvest in Arkansas and rain has damaged that in shock.

CORN.—Conditions in the Corn Belt, as affecting husking and cribbing, were somewhat more favorable in some places, and considerable was gathered west of the Mississippi River. In the Ohio and upper Mississippi Valleys, however, the cold weather and frequent rains and snows were generally unfavorable for this work, and corn remained too moist and the fields too wet for extensive gathering. There was also further complaint of molding in shock and heating in crib. Considerable damage was reported to outstanding corn by floods on lowlands in some south-central districts. Reports from Nebraska indicate that yields are frequently proving better than expected in that State.

COTTON.—Continued rainy and cloudy weather over most of the Cotton Belt where harvest had not been completed made a continuation of unfavorable conditions for that crop, although the fair and cool weather prevailing at the close of the week was much more favorable.

In Texas, picking made very good progress in the northwestern and extreme western portions, but poor elsewhere, with complaints of bolls rotting in wet sections and of further damage to open cotton. In Oklahoma, additional and serious damage to the crop occurred, with picking progressing slowly and cotton rotting in the fields. In Arkansas, most of the week was rainy and unfavorable for gathering and very little was picked, with considerable loss by floods on lowlands. In northern Alabama, the northern and delta counties of Mississippi, and generally in Tennessee, most of the week was unfavorable and considerable additional loss to unpicked cotton was reported.

The weather Bureau also furnishes the following resume of the conditions in the different States:

Virginia.—Richmond: Warm latter part week; favorable for winter wheat, oats, and pastures. Corn husking and marketing tobacco progressed favorably. Considerable acreage of winter wheat not yet sown. Stream flow gradually improving.

North Carolina.—Raleigh: Considerable cloudiness; frequent light rains retarded farm work, through beneficial for small grains, pastures, and soil. Slight increase in stream flow, but more needed, especially for power. Early wheat, rye, and oats doing well, but much yet to sow. Considerable cotton picked in north.

South Carolina.—Columbia: Good rains in most sections very beneficial. Good stands of wheat, oats, and rye; late plantings germinating satisfactorily. Fall truck and pastures improved. Spinach on coast growing well. Beans short; sweet potato harvest continues. More rain needed to improve stream flow.

Georgia.—Atlanta: Week cool, closing with forst in south to coast; much cloudy weather with moderate rains. Growth of wheat, oats, and rye excellent; planting continues. Grinding cane, harvesting pecans, and digging sweet potatoes made rapid progress. Much late hay harvested. Fall truck good.

Florida.—Jacksonville: Rainfall light and scattered; more rain needed, except locally in west. Crops improved and satisfactory growth. Good week for planting and preparing land. Cane grinding and gathering sweet potatoes and peanuts general. Citrus coloring well; less splitting and dropping; cooler weather needed for better maturing; citrus shipping moderate.

Alabama.—Montgomery: General rains, heavy in many places, delayed harvesting of cotton, corn, and sweet potatoes, and damaged lowland corn in north and unpicked cotton; picking cotton continues in scattered areas in western and northern portions. Early-planted oats doing well. Truck scarce; improved more in southern counties. Planting cabbage good progress coast region. Grinding sugar cane progressing in south.

Mississippi.—Vicksburg: Mostly cloudy in interior with moderate to generous rains until Sunday. Poor progress in cotton picking, with moderate loss of seed and damage to staple in northern third and entire delta counties. Considerable corn unhoused throughout with damage moderate. Progress of pastures generally good.

Louisiana.—New Orleans: Heavy rain first part week in most sections with some damage to highways and bridges in southwest. The little unpicked cotton much damaged. Digging sweet potatoes delayed. Little farm work done, except cutting sugar cane; some factories ceased grinding to allow further ripening; sugar content generally low; considerable damage by cane borers; last two days fair and cool, favorable for ripening cane.

Texas.—Houston: Fore part week warm; latter part cool with frost nearly to coast; precipitation general, with excessive amounts in east. Progress of field work good in northwest and extreme west; delayed elsewhere by wet soil. Progress and condition of pastures, wheat, and oats very good. Further damage to matured croos by rain. Picking and ginning made very good progress in northwest and extreme west; poor elsewhere with complaints of bolls rotting in wet sections. Citrus maturing favorably witn increased shipments.

Oklahoma.—Oklahoma City: Cold, with heavy, general rains, and wet fields, unfavorable for harvesting crops. Further and serious damage to cotton by continued wet weather; picking progressed slowly and rotting in fields. Early-planted wheat excellent; late-planted coming up to fair stand. White and sweet potatoes heavily damaged by freezes and wet weather.

Arkansas.—Little Rock: Four to five rainy days very unfavorable for gathering crops and did much damage to matured crops. Scarcely any cotton picked during week; much cotton and corn destroyed by floods in lowlands of eastern and southern portions. Considerable rice still uncut; much damage in shock. Growing crops made excellent progress.

Tennessee.—Nashville: Wet first four days, further delaying sowing of wheat. Considerable additional losses of unpicked cotton and some damage to corn. Last three days fair and fields drying out rapidly at end of week. Early-sown wheat, oats, rye, barley, clover, and pastures made fair progress. Livestock good condition.

Kentucky.—Louisville: Frequent rains prevented most farm work; especially corn gathering; general complaint of molding in shock. Considerable tobacco stripped. Stand and condition of wheat good and growing again; sowing could not be completed. Pastures good; livestock doing well

THE DRY GOODS TRADE

Friday Night, Nov. 13 1925.

Price fluctuations in the markets for textiles were mixed during the past week. While some items remained stationary, others either advanced or declined. Examples of this included higher prices named on worsted goods and the lowering of those for cotton goods to correspond with the downward tendency of the raw material. The one article on a stabilized basis was rayon, which, it was announced, will rule unchanged for the remainder of the year and for the first quarter of 1926. The stability of rayon is one of the underlying features that make manufacturers willing to experiment with the new fibre. Thus distribution has continued at record levels. In regard to silks, owing to the pronounced strength of raw material, factors continued to experience difficulty in holding prices down in order not to check consumption. However, demand for spring fabrics was reported to be steadily broadening as jobbers and retailers were starting to cover a portion of their advance season requirements. Buyers from the South and Middle West were particularly well represented. Consumer fancy still tends toward the printed silks, although the light, filmy goods have been gaining in popularity. There was talk of a shortage developing in the most wanted fabrics during the next two months and especially in January, when retailers are expected to buy most actively. In the floor covering division business continued active, following the opening of the new spring season at higher levels the previous week. Demand maintained satisfactory proportions and centred principally in the better grades of merchandise. Illustrative of this was the claim made by a leading manufacturer that they did the largest volume of business of any opening week in their history. Other mills were said to be well sold ahead at capacity output.

DOMESTIC COTTON GOODS: The markets for domestic cotton goods ruled more or less irregular, and a further readjustment of prices was necessary, owing to a further increase in the size of the cotton crop in the Government report. The latter was issued on Monday and had an unsettling effect upon the market, as buyers generally withdrew bids awaiting the advent of lower prices. The official estimate of the crop placed the probable yield as of Nov. 1 at 15,386,000 bales, or 160,000 bales above the Oct. 18 estimate. Ginnings were reported at 11,198,660 bales to Nov. 1, as against 9,519,784 bales ginned to Oct. 18. Such figures precluded any thoughts of a cotton scarcity and resulted in buyers generally withdrawing from the market until the raw material becomes more settled. However, price reductions as a result of the new crop forecast were comparatively unimportant owing to the well sold up condition of most items. Nevertheless, buyers generally preferred to cover only immediate needs and avoid any contracts for next year's delivery until a more stabilized basis is reached. Business centred mostly in novelties and fancies, the staples being purchased sparingly, owing to the coming holidays. A number of drives for new business were productive of varying successes. It is expected that within the near future trade credit will cost a little more, owing to disclosures in regard to the failure of Ferguson-McKinney Co., a St. Louis concern, which has started bankers on a closer investigation of general conditions. Print cloths, 28-inch, 64 x 64's construction, are quoted at 6⅞c., and 27-inch, 64 x 60's, at 6⅜c. Gray goods in the 39-inch, 68 x 72's construction, are quoted at 10¼c., and 39-inch, 80 x 80's, at 12¼c.

WOOLEN GOODS: Monday's announcement by the American Woolen Co. that an advance of from 2½ to 12½ cents a yard on all fabrics containing worsted would become effective immediately was the feature in the markets for woolens and worsteds. The advance was due to the increased cost of yarns and the continued strength of foreign raw markets. Similar advances were announced by independents during the week. Factors expressed no apprehension as to the possibilities of trade being retarded as a result of the advance, as it was claimed that some lines of woolens and worsteds are so well sold up for spring that agents are withdrawing offerings entailing nearby deliveries. Early cold weather has brought about a house-cleaning of many items and the industry is in a much better condition than was thought possible three months or so ago.

FOREIGN DRY GOODS: A firm undertone continued to prevail in the markets for linens owing to a steady increase in demand. Various factors and importers expressed their satisfaction with the recent spurt in activity. A good number of buyers from all parts of the country were still in the market anticipating their holiday requirements. Interest continued to be centred mostly in handkerchiefs and household merchandise of various types, such as towels, napkins, etc., suitable for gift purposes. Matched sets were particularly popular and their movement continued satisfactory. Concerns who had men on the road reported a good volume of business from that source. As a whole, the situation has been very favorable to the seller. Burlaps have relapsed into one of their periodical periods of quietness. There has been a check to the recent rampant speculation with prospects of better receipts over the next two months. Light weights are quoted at 9.30c. and heavies at 12.45-12.50c.

State and City Department

NEWS ITEMS

Oldenburg (Free State of), Germany.—$3,000,000 *External Bonds Successfully Placed.*—Ames, Emerich & Co., Federal Securities Corporation and Strupp & Co., all of New York, have successfully placed $3,000,000 7% external serial gold bonds of the Free State of Oldenburg, Germany. The bonds were brought out on Tuesday, Nov. 10, and were offered at prices to yield from 6.50% to 7.65%, according to maturity. Bonds are coupon bonds and are of $1,000 and $500 denominations. Dated Nov. 1 1925. Due yearly on Nov. 1 as follows: $75,000, 1926; $78,000, 1927; $84,000, 1928; $90,000, 1929; $96,000, 1930; $102,000, 1931; $111,000, 1932; $117,000, 1933; $126,000, 1934; $135,000, 1935; $144,000, 1936; $153,000, 1937; $165,000, 1938; $177,000, 1939; $189,000, 1940; $201,000, 1941; $216,000, 1942; $231,000, 1943; $246,000, 1944, and $264,000, 1945. They are callable after Nov. 1 1930 at 103 and interest until Nov. 1 1933, inclusive, thereafter at a premium reduced by ¼ of 1% for each elapsed year. Prin. and semi-ann. int. (M. & N.) payable in New York City in U. S. gold coin of the present standard of weight and fineness, without deduction for German taxes of any nature, past, present or future, at the office of Ames, Emerich & Co., fiscal agents. The State covenants to pay principal and interest of this loan, irrespective of war or peace or of the nationality of the holder.

Further information regarding this loan may be found in our "Department of Current Events & Discussions" on a preceding page.

Washington (State of).—*Defaults in Local Improvement District Bonds.*—Some information regarding defaults in Local Improvement District bonds in this State will be found in an article on another page of this issue in our "Department of Current Events and Discussions."

BOND PROPOSALS AND NEGOTIATIONS

this week have been as follows:

ABILENE, Taylor County, Texas.—*BONDS REGISTERED.*—The State Comptroller of Texas registered on Nov. 4 the following 5% bonds, aggregating $129,000:

$60,500 water works refunding bonds.
68,500 street improvement bonds.
Due serially.

ALAMOSA, Alamosa County, Colo.—*BOND SALE.*—Newton & Co. of Denver have purchased an issue of $10,000 4½% water extension bonds at par. Denom. $1,000. Due Oct. 31 1940.

ANTIOCH LIVE OAK SCHOOL DISTRICT (P. O. Martinez), Contra Costa County, Calif.—*BOND OFFERING.*—The County Clerk will receive sealed bids until Nov. 25 for $70,000 school bonds.

ARMSTRONG COUNTY (P. O. Kittanning), Pa.—*BOND SALE.*—The Armstrong County Trust Co. of Kittanning has purchased an issue of $126,000 4¼% bridge bonds at par. Due Nov. 2 1926 to 1930 incl.

ASHTABULA, Ashtabula County, Ohio.—*BOND SALE.*—On Nov. 7 the two issues of 5% coupon bonds were awarded to N. S. Hill & Co. of Cincinnati as follows:

$25,000 municipal garage repair shop bonds, notice of offering which appeared in V. 121, p. 2066, at a premium of $455, equal to 101.78—a basis of about 4.62%. Due $2,500 yearly from Oct. 1 1926 to 1935, inclusive.
27,000 municipal street railroad bonds, notice of offering which appeared in V. 121, p. 1938, at a premium of $661, equal to 102.44—a basis of about 4.60%. Due on Oct. 1 as follows: $2,000, 1926 to 1937, inclusive, and $1,000, 1938 to 1940, inclusive.
20,000 pumping station bonds, for a premium of $677 50, equal to 103.38.

Dated Oct. 1 1925. Other bidders were:

	$25,000 *Street Ry. Reconstruc. Amt. Bid.*	$20,000 *Pumping Station. Amt. Bid.*	$27,000 *Municipal Garage. Amt. Bid.*
Assel-Goetz & Moerlein	$25,392 50	$20,534 00	$27,602 10
Breed, Elliott & Harrison	25,202 50	20,480 00	27,388 80
W. K. Terry & Co	25,067 00	20,437 00	27,277 00
Stranahan, Harris & Oatis	25,183 00	20,467 50	27,367 50
Title Guarantee & Trust	25,417 50	20,562 00	27,521 10
First-Citizens Corporation	25,305 00	20,427 00	27,423 90
Geo. H. Burr & Co	25,310 00	--------	--------
A. T. Bell & Co	--------	--------	27,102 60
W. L. Slayton & Co	25,391 00	20,475 00	27,565 00
*Provident Savings Bank & Trust Co	25,280 50	20,540 80	27,471 96
*Detroit Trust Co	25,385 00	20,689 00	27,618 00
Stevenson, Perry, Stacy & Co	——$44,302	premium	on all——
*Weil, Roth & Irving Co	25,268 00	20,520 00	27,445 00
*Seasongood & Mayer	25,275 00	20,474 00	27,427 00

* Bid for all or none.

Stevenson, Perry, Stacy & Co. bid a total premium of $443 02 for the three issues combined.

BANTA-CARBONA IRRIGATION DISTRICT, San Joaquin County, Calif.—*BONDS VOTED.*—At an election held on Nov. 4 the voters authorized the issuance of $125,000 irrigation bonds by unanimous vote.

BELEN, Valencia County, N. Mex.—*BOND OFFERING.*—Paul B. Dalies, Village Clerk, will receive sealed bids until 8 p. m. Dec. 16 for $100,000 6% coupon sewer bonds. Date Jan. 1 1925. Denom. $1,000. Due in 30 years, optional after 20 years. Principal and interest (J. & J.) payable in gold at the National Bank of Commerce, New York City. A certified check for 2% of bid, payable to the Village Treasurer, is required.

BERGENFIELD, Bergen County, N. J.—*BOND OFFERING.*—Sealed proposals will be received until 9 p. m. Nov. 24 by Paul S. Towne, Borough Clerk, for an issue of 5% coupon (registerable at the option of holder as to principal only or as to both principal and interest) sewer bonds not to exceed $144,000, no more bonds to be awarded than will produce a premium of $1,000 over $144,000. Denom. $1,000. Date Nov. 1 1925. Prin. and semi-ann. int. (M. & N.) payable at the Bergenfield National Bank in gold coin of the United States of America of the standard of weight and fineness existing on Nov. 1 1925. Due yearly on Nov. 1 as follows: $3,000, 1927 to 1938 incl., and $4,000, 1939 to 1965 incl. Certified check on an incorporated bank or trust company for 2% of the amount of bonds bid for payable to the Borough of Bergenfield, required. Legality approved by Reed, Dougherty & Hoyt of New York.

BINGHAM COUNTY SCHOOL DISTRICT NO. 30 (P. O. Shelby), Idaho.—*BOND SALE.*—An issue of $27,500 5% refunding bonds was purchased by the State of Idaho at par. Due in 20 years; optional in 10 years.

BARAGA SCHOOL DISTRICT (P. O. Baraga), Baraga Countyt Mich.—*BONDS DEFEATED.*—The taxpayers of the school distric. voted down the proposition to bond for $40,000 for a school gymnasium, The vote was 66 for to 216 against.

BATTLE CREEK SCHOOL DISTRICT (P. O. Battle Creek), Calhoun County, Mich.—*BOND ELECTION.*—A special election will be held soon to vote on $500,000 bond issue for new junior high school.

BLANCO COUNTY ROAD DISTRICTS (P. O. Johnson City), Texas.—*BONDS REGISTERED.*—The State Comptroller of Texas registered on Nov. 5 the following 5½% road bonds, aggregating $27,000:

$15,000 Road District No. 4 bonds.
12,000 Road District No. 5 bonds.
Due serially.

BLOOMFIELD, Essex County, N. J.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. Nov. 23 by J. Cory Johnson, Town Clerk, for the following three issues of 4½% coupon bonds:

$560,000 temporary water bonds. Due Dec. 15 1930.
60,000 temporary impt. bonds. Due Dec. 15 1931.
160,000 library bonds. Due on Dec. 15 as follows: $4,000, 1927 to 1961 incl., and $5,000, 1962 to 1965 incl.

Denom. $1,000. Date Dec. 15 1925. Prin. and semi-ann. int. (J. & D. 15) payable in gold at the Bloomfield Trust Co., Bloomfield. No more bonds to be awarded than will produce a premium of $1,000 over each of the above issues. Certified check drawn upon an incorporated bank or trust company for 2% of the amount of bonds bid for, payable to Raymond Edgerley, Town Treasurer, required. Legality approved by John C. Thomson of New York.

BOGOTA, Bergen County, N. J.—*BOND SALE.*—On Nov. 5 the following two issues of coupon (with privilege of registration as to principal only or as to both prin. and int.) bonds, offered on that date—V. 121, p. 1939—were awarded to H. L. Allen & Co. of New York for $437,614 29, equal to 100.05, a basis of about 4.88%:

$240,780 73 5% assessment bonds. Due $20,780 73 1926, $20,000 in 1927, $25,000, 1928 and 1929, and $30,000, 1930 to 1934 inclusive.
196,577 44 4¾% public impt. bonds. Due $7,577 44, 1926; $7,000, 1927 to 1930 incl.; $8,000, 1931 to 1939 incl.; $9,000, 1940, and $10,000, 1941 to 1948 incl.

BOLIVAR SCHOOL TOWNSHIP (P. O. Otterbein), Benton County, Ind.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. Nov. 14 by Lawrence W. Burns, Township Trustee, for $33,450 4½% coupon refunding bonds. Denom. $557 50. Date Nov. 1 1925. Prin. and semi-ann. int. (J. & J.) payable at the Farmers & Merchants Bank, Otterbein. Due $1,115 June 1 1927 and $1,115 each six months from Jan. 1 1928 to Jan. 1 1943 inclusive.

BRANDON (TOWN) SCHOOL DISTRICT (P. O. Brandon), Rutland County, Vt.—*BOND OFFERING.*—Sealed bids will be received until 4 p. m. Nov. 24 by Walter F. Scott, Treasurer Board of School Directors, for $45,000 4¼% coupon building bonds. Denom. $1,000. Date Nov. 1 1925. Prin. and semi-ann. int. (M. & N.) payable at the principal office of the First National Bank of Boston, Boston. Due on Nov. 1 as follows: $1,000, 1926 to 1949 incl., and $21,000, 1950. These 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 Storey, Thorndike, Palmer & Dodge, whose opinion will be furnished the purchaser. All legal papers incident to this issue will be filed with the above bank, where they may be inspected at any time. Delivery of bonds to be made on or about Nov. 25 at the First National Bank of Boston.

Financial Statement Oct. 30 1925.

Last assessed valution—1925	$655,659 00
Resources—Cash in treasury	4,081 48
Uncollected taxes	2,248 50
Liabilities—Unpaid expenses, present term of schools, est	1,200 00

BREA OLINDA UNION HIGH SCHOOL DISTRICT (P. O. Santa Ana), Orange County, Calif.—*BOND OFFERING.*—The County Clerk will receive sealed bids until Nov. 17 for $320,000 5% school bonds. Due serially, 1926 to 1965 inclusive.

BROOKLAWN SCHOOL DISTRICT (P. O. Westville) Gloucester County, N. J.—*BOND OFFERING.*—Sealed bids will be received until Nov. 23 by Wilbur Davis, District Clerk, for $85,000 5% school bonds. Dated Sept. 1 1925.

BROWNSVILLE, Haywood County, Tenn.—*BOND SALE.*—Caldwell & Co. of Nashville have purchased an issue of $85,000 5¾% coupon water works and street impt. bonds. Date July 1 1925. Denom. $1,000. Due July 1 1945. Int. payable (J. & J.).

Financial Statement.

Actual valuation, estimated		$3,000,000
Assessed valuation, 1924		2,047,000
Bonded debt, including this issue		253,000
Less: Water works bonds	$83,500	
Special assessment bonds	12,000	95,500
Net bonded debt		$157,500

Population, 1920 census, 3,062; present population, estimated, 4,000.

CARTERET COUNTY (P. O. Beaufort), No. Caro.—*BOND OFFERING.*—W. L. Stancil, County Auditor, will receive sealed bids until 12 m. Dec. 15 for $700,000 5½% coupon road and bridge bonds. Date Dec. 1 1925. Denom. $6,000. Due Dec. 1 as follows: $1,000, 1926 to 1935, inclusive; $15,000, 1936 to 1945, inclusive; $24,000, 1946 to 1955, inclusive; and $30,000, 1956 to 1965, inclusive. Principal and interest (J. & J.) payable in New York in gold. A certified check for 2% of bid, payable to the county, is required. Legality approved by Reed, Dougherty & Hoyt, New York City.

CASCADE LOCKS SCHOOL DISTRICT (P. O. Cascade Locks), Hood River County, Ore.—*BOND SALE.*—The $20,000 school bonds offered on Oct. 31—V. 121, p. 2067—were awarded to Geo. H. Burr, Conrad & Broom, Inc., of Portland, as 5s at 101.118, a basis of about 4.88%. Date Oct. 1 1925. Due $1,000 1928 to 1943 incl., and $2,000, 1944 and 1945.

CHAMBERS COUNTY ROAD DISTRICT NO. 3 (P. O. Anahuac), Texas.—*BONDS REGISTERED.*—On Nov. 6 the State Comptroller of Texas registered $15,000 5½% road bonds. Due 5 to 20 years.

CINCINNATI SCHOOL DISTRICTS, Hamilton County (P. O. Cincinnati), Ohio.—*NOTE OFFERING.*—Sealed bids will be received until 3 p. m. Nov. 23 by Robert W. Shafer, Clerk Board of Education, for all or any part of $150,000 4½% fireproof school-house notes. Denom. $1,000. Principal and semi-annual interest (J. & D.) payable at the American Exchange-Pacific National Bank of New York. Due June 1 1926. Certified check for 5% of the amount of notes bid for, payable to the Board of Education, required. These notes are issued in anticipation of the issuance of bonds to be issued for the purpose of enlarging a school-house by erecting a fireproof addition thereto in the district.

CLATSOP COUNTY SCHOOL DISTRICT NO. 41 (P. O. Nehalen), Ore.—*BOND SALE.*—The $12,000 6% school bonds offered on Nov. 2 (V. 121, p. 2184) were awarded to the First National Bank of Wheeler. Date Nov. 2 1925. Due Nov. 2 as follows: $2,000, 1926, and $2,500, 1927 to 1930, inclusive.

CLAVERT, Robertson County, Texas.—*BOND SALE.*—The $40,000 5% coupon street paving bonds offered on Oct. 21—V. 121, p. 1939—were awarded to Garrett & Co. of Dallas at par. Date Oct. 15 1925. Due Feb. 15 as follows: $1,000, 1927 to 1964 incl., and $2,000, 1965.

CLAY COUNTY (P. O. Spencer), Iowa.—*BOND SALE.*—The White-Phillips Co. of Davenport has purchased the following 5% bonds, aggregating $17,100.
$5,000 Ditch No. 55 bonds.
12,100 Ditch No. 37 bonds.
Due in 1932.

CLEVELAND HEIGHTS, Cuyahoga County, Ohio.—*BOND SALE.*—On Nov. 7 the $578,000 4¾% (special assessment) bonds offered on that date—V. 121, p. 2067—were awarded to the Detroit Trust Co. of Detroit at a premium of $3,933, equal to 100.68, a basis of about 4.62%. Date Nov. 1 1925. Due on Oct. 1 as follows: $64,000, 1927 to 1930 incl.; $65,000, 1931; $64,000, 1932 to 1934 incl., and $65,000, 1935. Other bidders were:

	Prem.		Prem.
W. L. Slayton & Co., Tol	$3,643 25	Herrick Co., Cleveland	$2,026 30
Guardian Tr. Co., Clevel	2,550 00	Tillotson & Wolcott Co., Cl.	1,103 98
Prov.Sav.Bk.&Tr.Co.,Cin.	2,333 39	Hayden, Miller & Co., Cle.	573 00

CLINTON, Henry County, Mo.—*CITY VOTES TO SELL MUNICIPAL ELECTRIC PLANT.*—At an election held Oct. 9 the electors of Clinton voted 1,374 to 692 in favor of a proposal to sell the municipal electric plant to the Missouri Power & Light Co.

COLUMBUS, Franklin County, Ohio.—*BOND OFFERING.*—Sealed bids will be received until 12 m. (Eastern standard time) Dec. 9 by Harry H. Turner, City Clerk, for $373,000 4½% (special assessment) Huron Ave. impt. bonds. Denom. $1,000. Date Nov. 5 1925. Prin. and semi-ann. int. (M. & S.) payable at the office of the agency of the City of Columbus in N. Y. City. Due on Sept. 1 as follows: $74,000, 1932 and 1933, and $75,000, 1934 to 1936 incl. Certified check for 1% of the amount of bonds bid for, payable to the City Treasurer, required. Bonds to be delivered and paid for within ten days from time of award at the City Clerk's office. Transcripts of proceedings will be furnished successful bidders, and sufficient time allowed within ten days from the time of the award for the examination of such transcript by bidder's attorney, and bids may be made subject to approval of same.

CONCORDIA, Cloud County, Kan.—*BOND SALE.*—The Fidelity National Bank & Trust Co. of Kansas City, Mo., has purchased an issue of $100,000 water improvement bonds.

CONCORDIA, Cloud County, Kan.—*BOND SALE.*—The $100,000 coupon water works impt. bonds offered on Oct. 9—V. 121, p. 1819—were awarded to the Fidelity National Bank & Trust Co. of Kansas City as 4¾s at par. Date Oct. 1 1925. Denom. $1,000. Due serially 1926 to 1945, incl. Int. payable J. & J.

CONWAY COUNTY (P. O. Faulkner), Ark.—*BOND SALE.*—I. B. Tigrett & Co. of Jackson have purchased an issue of $75,000 5% funding bonds at par.

COOK & LAKE COUNTIES SCHOOL DISTRICT NO. 12 (P. O. Barrington), Ill.—*BONDS VOTED.*—At a recent election the voters approved the issuance of $9,000 school site bonds. Dated Sept. 1 1925. Due on Sept. 1 as follows: $100, 1926 to 1928 incl.; $200, 1929 and 1930; $400, 1931 and 1932; $500, 1933 to 1935; and $600, 1936 to 1945 incl. Bonds to bear 6% interest, payable semi-annually (M. & S.). Wirt Lawrence, District Clerk.

COVINGTON, St. Tammany Parish, La.—*BOND OFFERING.*—Carrie K. Warren, Town Secretary, will receive sealed bids until Dec. 2 for $55,000 improvement bonds.

CRANE, Stone County, Mo.—*BOND SALE.*—An issue of $45,000 5½% water works bonds was purchased by the Commerce Trust Co. of Kansas City.

CRANSTON, Providence County, R. I.—*NOTE SALE.*—This city has awarded to R. L. Day & Co., of Boston, $320,000 school notes, maturing May 12 1926 on a 3.98% discount basis.

DAVIESS COUNTY (P. O. Washington), Ind.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. Nov. 24 by John L. Clark, County Treasurer, for the following two issues of 5% road bonds:
$2,000 Walter W. Haig et al gravel road in Madison Township bonds. Denom. $100. Due $100 each six months from May 15 1927 to Nov. 15 1936, inclusive.
9,000 Ray Freed et al road bonds. Denom. $450. Due $450 each six months from May 15 1927 to Nov. 15 1936, inclusive.
Dated Nov. 15 1925. Interest M. & N. 15.

DEARBORN, Wayne County, Mich.—*BIDS.*—The following is a list of bids received on Nov. 4 for the $425,000 water main extension bonds, series of 1925, offered on that date (V. 121, p. 2185):

For 4½s—	Premium.
Detroit Trust Co., Bank of Detroit, Security Trust Co. and First National Co	*$4,276 00
Guardian Trust Co. and Stranahan, Harris & Oatis, Inc	1,882 75
American State Bank, Dearborn	1,430 00
Watling, Lerchen & Co., Fidelity Trust Co. and Harris, Small & Co	269 00
For 4¾s—	Premium.
Matthew Finn	$5,057 50

*Successful bid. For notice of award see V. 121, p. 2307.

DEARBORN TOWNSHIP SCHOOL DISTRICT NO. 7 (P. O. Dearborn), Wayne County, Mich.—*BOND SALE.*—The $190,000 school bonds offered on Nov. 5 (V. 121, p. 2067) were awarded to Watling, Lerchen & Co., of Detroit, for a premium of $1,140, equal to 100.60, for 4½s, a basis of about 4.425%. Date Jan. 15 1926. Due $10,000 yearly Jan. 15 1927 to 1945, inclusive. Other bidders, all for 4½s, were:

	Premium.
Braun, Bosworth & Co	$639
Joel Stockard & Co.; Lewis & Co.; E. E. MacCrone & Co	617
Prudden & Co	605
Security Trust Co.; Detroit Trust Co.; Bank of Detroit	590
Morris, Mather & Co	390
Stranahan, Harris & Oatis, Inc.; Guardian Trust Co	361
First National Co.; Whittlesey, McLean & Co	205

Braun, Bosworth & Co. also bid premium $7 for first $80,000 at 4¼% and $110,000 at 4½%.

DEKALB COUNTY (P. O. Auburn), Ind.—*BOND SALE.*—On Oct. 26 the four issues of 4½% free gravel road bonds offered on that date (V. 121, p. 1940) were awarded as follows:
To the City National Bank of Auburn:
$4,000 Ira S. Bone et al. highway impt. in Concord Township bonds at a premium of $10, equal to 100.25, a basis of about 4.45%. Due $200 each six months from May 15 1926 to Nov. 15 1935, incl.
3,000 George H. Abel et al. highway impt. in Union Township bonds at a premium of $5, equal to 100.16, a basis of about 4.465%. Due $150 each six months from May 15 1926 to Nov. 15 1935, incl.
To the Merchants National Bank of Muncie:
$11,900 Merritt Sechler et al. highway impt. in Concord Township bonds at a premium of $131 30, equal to 101.10, a basis of about 4.265%. Due $595 each six months from May 15 1926 to Nov. 15 1935, incl.
13,200 George B. Duncan et al. road impt. in Smithfield Township bonds at a premium of $145 50, equal to 101.10, a basis of about 4.265%. Due $660 each six months from May 15 1926 to Nov. 15 1935, incl.
Dated Oct. 15 1925.

DE KALB COUNTY (P. O. Auburn), Ind.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. Nov. 28 by Carrie P. Weaver, County Treasurer, for the following two issues of 4½% coupon free gravel road bonds:
$6,600 Wilbur Stone Street in Keyser Township improvement bonds. Denom. $330. Due $330 each six months from May 15 1927 to Nov. 15 1936, inclusive.
4,900 Wilbur Stone Street in Butler Township. Denom. $245. Due $245 each six months from May 15 1927 to Nov. 15 1936, inclusive.
Dated Nov. 15 1925. Interest M. & N. 15.

DELAWARE COUNTY (P. O. Delhi), N. Y.—*BOND SALE.*—On Nov. 5 the $150,000 coupon highway bonds offered on that date (V. 121, p. 1940) were awarded to Sherwood & Merrifield, Inc., of New York as 4.30s at 100.03, a basis of about 4.29%. Dated Nov. 1 1925. Due $5,000 yearly from Nov. 1 1926 to 1955 incl.

DELTA, Delta County, Colo.—*BOND SALE.*—The International Trust Co. of Denver has purchased an issue of $140,000 4¾% refunding bonds. Date Nov. 1 1925. Due serially 1938 to 1960, incl.

DE SOTO COUNTY (P. O. Arcadia), Fla.—*BOND OFFERING.*—The Clerk Board of County Commissioners will receive sealed bids until Dec. 5 for $300,000 5½% hospital bonds.

DE WITT COUNTY ROAD DISTRICT NO. 1 (P. O. Cuero), Tex.—*BONDS REGISTERED.*—On Nov. 6 the State Comptroller of Texas registered $250,000 5% road bonds. Due serially.

DUMONT, Bergen County, N. J.—*BOND OFFERING.*—Sealed bids will be received until 8:30 p. m. Nov. 24 by Henry J. Bersch, Borough Clerk, for the following three issues of 4¾% coupon or registered bonds:
$106,000 assessment bonds. Due on Nov. 1 as follows: $8,000, 1926 to 1932 incl., and $10,000, 1933 to 1937 incl.
142,000 sewer bonds. Due on Nov. 1 as follows: $3,000, 1926 to 1943 incl. and $4,000, 1944 to 1965 incl.
38,000 public improvement bonds. Due on Nov. 1 as follows: $2,000, 1926 to 1932 incl., and $3,000, 1933 to 1940 incl.
Denom. $1,000. Dated Nov. 1 1925. Prin. and semi-ann. int. (M.&N.) payable in gold coin of the United States of the standard of weight and fineness existing on Nov. 1 1925, at the Dumont National Bank, Dumont. No more bonds to be awarded than will produce a premium of $1,000 over each of the above issues. Certified check on an incorporated bank or trust company for 2% of the amount of bonds bid for, payable to the Borough of Dumont, required. Legality approved by Reed, Dougherty & Hoyt of New York. If the bids received do not permit the award of any issue of bonds bearing interest at the rate of 4¾%, and in that event, the bonds of such issue will bear interest at the rate of 5%, and bids will be received for such issue of bonds bearing such rate of interest. All of the bonds of each issue will bear the same rate of interest. Bonds are coupon bonds, registerable at the option of the holder as to principal only or as to both principal and interest.

DUQUOIN, Perry County, Ill.—*BONDS DEFEATED.*—At a recent election the voters defeated a proposition to issue $100,000 funding bonds.

DURANT, Holmes County, Miss.—*BOND SALE.*—An issue of $8,100 electric refunding bonds was purchased by Mrs. Early Howard Stokes of Durant at a premium of $110, equal to 101.35.

ELK ROAD DISTRICT (P. O. Clarksburg), Harrison County, W. Va.—*BOND SALE.*—The State of West Virginia has purchased an issue of $100,000 5% road bonds. Date Oct. 1 1925. Due serially to 1955.

ERIE COUNTY (P. O. Buffalo), N. Y.—*BOND SALE.*—On Nov. 11 the five issues of 4¼% gold coupon bonds offered on that date (V. 121, p. 2307) were awarded to a syndicate composed of the First National Bank, Redmond & Co., B. J. Van Ingen & Co., Phelps, Fenn & Co., and Eastman, Dillon & Co., all of New York, at 100.364—a basis of about 4.21%:
$1,000,000 penitentiary bonds. Due $125,000 yearly from Oct. 1 1936 to 1943 incl.
750,000 home and infirmary bonds. Due on Oct. 1 as follows: $120,000 1936; and $90,000, 1937 to 1943 incl.
200,000 highway bonds. Due $20,000 yearly from Oct. 1 1927 to 1936 incl.
200,000 park bonds. Due $20,000 yearly from Oct. 1 1945 to 1954 incl.
175,000 county building bonds. Due on Oct. 1 as follows: $20,000, 1927 to 1934 incl., and $15,000, 1935.
Dated Oct. 1 1925.

ERIE COUNTY (P. O. Sandusky), Ohio.—*BOND OFFERING.*—Sealed bids will be received until 1 p. m. Nov. 23 by R. G. Ehrhardt, Clerk Board of County Commissioners, for $20,000 5¼% (county's portion) I.C.H. No. 521, Section "C," Ceylon-Norwalk road in Berlin Twp. bonds. Denom. $500. Dated Oct. 1 1925. Prin. and semi-ann. int. (A. & O.) payable at the County Treasurer's office. Due $2,500 yearly from Oct. 1 1930 to 1937 incl. Certified check or cash for 5% of the amount of bid required. These bonds are part of an issue of $26,730.

ERIE SCHOOL DISTRICT (P. O. Erie), Erie County, Pa.—*BOND OFFERING.*—Sealed bids will be received until 1.30 p. m. Nov. 30 by R. S. Scobell, Business Manager, for $500,000 4¼% school district, series 1926, bonds. Interest semi-annually. The bonds are free from the Pennsylvania State tax.

ESSEX COUNTY (P. O. Lawrence), Mass.—*NOTE SALE.*—On Nov. 10 the $25,000 4¼% coupon "Essex County Agricultural School Loan No. 1 Act of 1925" notes offered on that date (V. 121, p. 2307) were awarded to the Salem Trust Co. of Salem at 101 plus $1 25. Dated Nov. 15 1925. Due $5,000 yearly from Nov. 15 1926 to 1930, inclusive.

FISHER COUNTY COMMON SCHOOL DISTRICT NO. 46 (P. O. Roby), Tex.—*BONDS REGISTERED.*—On Nov. 7 the State Comptroller of Texas registered $10,000 5% school bonds. Due serially.

FORT PIERCE, St. Lucie County, Fla.—*BOND OFFERING.*—Sealed bids will be received until 7 p. m. Dec. 2 by Chas. C. Burry, City Clerk, for $1,098,000 6% city bonds. Date Nov. 15 1925. Denom. $1,000. Due $122,000 Nov. 15 1927 to 1935, incl. Prin. and semi-annual int. payable at the United States Mortgage & Trust Co., N. Y. City. A certified check for $50,000, payable to the City Commissioners, is required. Legality approved by John C. Thomson, N. Y. City.

FORT WAYNE SCHOOL CITY (P. O. Fort Wayne), Allen County, Ind.—*PRICE PAID—BASIS.*—The price paid for the $872,000 4¼% coupon school bonds reported sold to the Fletcher American Co., J. F. Wild & Co. and Fletcher Savings & Trust Co., all of Indianapolis—V. 121, p. 2185—was $872,606, equal to 100.06, a basis of about 4.24%. Dated Oct. 30 1925. Due on Oct. 30 as follows: $36,000, 1926, and $44,000, 1927 to 1945, incl.

FRANKLIN, Warren County, Ohio.—*BOND SALE.*—On Nov. 7 the $8,000 5% water works impt. bonds offered on that date—V. 121, p. 2185—were awarded to A. E. Aub & Co. of Cincinnati at a premium of $71, equal to 100.88, a basis of about 4.81%. Dated Sept. 1 1925. Due $1,000 yearly from Sept. 1 1927 to 1934, incl.

FRAZEYSBURG SCHOOL DISTRICT (P. O. Frazeysburg), Muskingum County, Ohio.—*BOND OFFERING.*—Sealed bids will be received until 1 p. m. Nov. 23 by R. E. Baker, Clerk Board of Education, for $2,000 5½% school bonds. Denom. $200. Dated Aug. 21 1925. Int. semi-annually. Due $200 yearly from Sept. 1 1926 to 1935 incl. Certified check for 10% required.

FREDERICKTOWN, Knox County, Ohio.—*BOND SALE.*—On Nov. 7 the $7,200 5% coupon First Street storm sewer bonds offered on that date (V. 121, p. 2308) were awarded to the First-Citizens Corporation of Columbus at a premium of $79 80, equal to 101.10, a basis of about 4.89%. Dated Aug. 1 1925. Due on Oct. 1 as follows: $200, 1926; $250, 1927 to 1930, inclusive, and $300, 1931 to 1950, inclusive.

GAINES COUNTY COMMON SCHOOL DISTRICT NO. 24 (P. O. Seminole), Texas.—*BONDS REGISTERED.*—On Nov. 7 the State Comptroller of Texas registered $20,000 6% school bonds. Due 5 to 20 yrs.

GARFIELD COUNTY (P. O. Enid), Okla.—*BOND OFFERING.*—Sealed bids will be received until Nov. 14 (to-day) by the County Clerk for $200,000 road bonds. Due in 5 years.

GARFIELD HEIGHTS (P. O. Cleveland), Cuyahoga County, Ohio.—*BOND SALE.*—On Nov. 10 W. S. Slayton & Co. of Toledo purchased $141,570 44 5½% sewer, water and paving bonds for $147,303 44, equal to 104.06. Dated Nov. 1 1925. Int. M. & N. Included in the amount of bonds purchased are the following five issues, notice of the offering of which was given in V. 121, p. 1941:

20,455 34 Alvin Ave. paving bonds. Denom. $1,000, except 1 for $455 34. Due on Nov. 1 as follows: $2,455 34, 1927, and $2,000, 1928 to 1936, incl.
32,505 43 East 88th St. paving bonds. Denom. $1,000, except 1 for $505 43. Due on Nov. 1 as follows: $3,505 43, 1927; $3,000, 1928 to 1930, incl.; $4,000, 1931; $3,000, 1932 to 1935, incl., and $4,000, 1936.
4,774 12 Lawrence Ave. sewer and water main bonds. Denom. $500, except 1 for $274 12. Due on Nov. 1 as follows: $274 12, 1927; $500, 1928 to 1936, incl.
16,246 45 East 110th St. sewer bonds. Denom. $1,000, except 1 for $246 45. Due on Nov. 1 as follows: $1,246 45, 1927; $2,000, 1928; $1,000, 1929; $2,000, 1930 and 1931; $1,000, 1932; $2,000, 1933 and 1934; $1,000, 1935; $2,000, 1936.
11,107 54 East 139th St. paving bonds. Denom. $1,000, except 1 for $1,107 54. Due on Nov. 1 as follows: $2,107 54, 1927; $1,000, 1928 to 1936, incl.

GENESEE FALLS (P. O. Warsaw), Wyoming County, N. Y.—*BOND SALE.*—This town sold on Oct. 29 an issue of $1,700 6% highway bonds. Dated Oct. 15 1925. Principal and semi-annual interest (F. & A.) payable at the Bank of Castile, Castile. Due $850 on Feb. 1 1927 and 1928.

GIBSON COUNTY (P. O. Trenton), Tenn.—*BOND SALE.*—The $500,000 5% coupon road bonds offered on Nov. 10—V. 121, p. 2068—were awarded to J. H. Hilsman & Co. of Atlanta, A. T. Bell & Co. of Toledo and the American National Co. of Nashville. Date Nov. 1 1925. Due $20,000, 1936 to 1945, incl., and $30,000, 1946 to 1955, incl.

GILMAN CONSOLIDATED SCHOOL DISTRICT (P. O. Gilman), Marshall County, Iowa.—*BOND SALE.*—Geo. M. Bechtel & Co. of Davenport purchased on Oct. 7 an issue of $117,000 4½% coupon refunding school bonds at a premium of $1,465, equal to 100.80, a basis of about 4.43%. Date Nov. 1 1925. Due Nov. 1 as follows: $3,000, 1926 to 1929, incl.; $4,000, 1930 to 1934, incl.; $5,000, 1935 to 1939, incl.; $6,000, 1940 to 1944, incl., and $30,000 in 1945. Int. payable M. & N.

GILMER, Upshur County, Tex.—*BOND OFFERING.*—The Mayor will receive sealed bids until Nov. 23 for $25,000 6% street improvement bonds. Date Jan. 1 1926. Interest payable semi-annually.

GLEN COVE, Nassau County, N. Y.—*BOND SALE.*—Geo. B. Gibbons & Co., Inc., and Roosevelt & Son, both of New York, jointly, have purchased an issue of $300,000 4¼% coupon or registered gold sewer bonds. Denom. $1,000. Date Oct. 1 1925. Prin. and semi-ann. int. (A. & O.) payable at the office of the Commissioner of Finance, Glen Cove, in New York exchange. Due on Oct. 1 as follows: $6,000, 1927 to 1969, incl., and $7,000, 1970 to 1975, incl. Legality approved by Hawkins, Delafield & Longfellow.

Financial Statement.

Actual valuation	$40,000,000
Assessed valuation, 1925	10,884,125
Total bonded debt, including this issue	776,212

Population, Census 1925, 10,819.

GREENFIELD TOWNSHIP SCHOOL DISTRICT NO. 3 (P. O. Greenfield), Wayne County, Mich.—*BOND SALE.*—On Nov. 10 the $80,000 coupon school bonds offered on that date (V. 121, p. 2308) were sold at auction to the Detroit Trust Co. of Detroit as 4½s at a premium of $1,025, equal to 101.28, a basis of about 4.42%. Dated Nov. 16 1925. Due Nov. 16 1955.

GREENVILLE, Montcalm County, Mich.—*BOND ELECTION.*—Taxpayers of the city will vote Dec. 1 on a $16,000 bond issue for new wells at water works.

HAPPY INDEPENDENT SCHOOL DISTRICT, Swisher County, Texas.—*BONDS REGISTERED.*—On Nov. 6 teh State Comptroller of Texas registered $9,000 6% school bonds. Due serially.

HARRISBURG COMMON SCHOOL DISTRICT, Harris County Texas.—*BONDS REGISTERED.*—On Nov. 7 the State Comptroller o Texas registered $150,000 5% school bonds. Due serially.

HARRISON COUNTY (P. O. Gulfport), Miss.—*BOND SALE.*—The Mississippi Mortgage & Bond Co. of Gulfport has purchased an issue of $825,000 5¼% highway and bridge bonds at a premium of $8,200, equal to 100.99.

HIGHLAND PARK, Middlesex County, N. J.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. Nov. 23 by Benjamin F. Gebhardt, Borough Collector, for an issue of 5% coupon (with privlege of registration as to prin. and int. or as to prin. only) sanitary sewer bonds, not to exceed $20,000, no more bonds to be awarded than will produce a premium of $1,000 over $20,000. Denom. $1,000. Date Dec. 1 1925. Prin. and semi-ann. int. (J. & D.) payable at the office of the Borough Collector. Int. on registered bonds will, on request, be remitted by mail in New York exchange. Due $1,000 yearly from Dec. 1 1926 to 1945 incl. Certified check on an incorporated bank or trust company for 2% of the amount of bods bid for, payable to the order of the Borough Collector, required. Bonds will be prepared under the supervision of the U. S. Mtge. & Trust Co., New York, which will certify as to the genuineness of the signatures of the Borough officials and the seal impressed thereon. Legality to be approved by Caldwell & Raymond of New York, whose opinion will be furnished to the purchaser or purchasers without charge. Bonds to be delivered on Dec. 1 at the office of the U. S. Mtge. & Trust Co., New York, or as soon thereafter as the bonds can be prepared.

Financial Statement.

Assessed valuation, real property, 1925	$5,529,560 00
Assessed valuation, personal property, 1925	597,425 00
Net assessed valuation, taxable property, 1925	6,102,732 00
Bonded debt, including this issue	305,981 89

Estimated present population, 6,500.

HIGHLAND PARK, Shawnee County, Kan.—*BOND SALE.*—The Columbia Title & Bond Co. of Topeka has purchased an issue of $50,000 4¼% road bonds at par.

HIGHLAND PARK, Wayne County, Mich.—*CORRECTION.*—In V. 121, p. 2186, under this caption, we reported the sale of an issue of special assessment bonds to W. E. Moss & Co., of Detroit. This is a mistake as the bonds were sold by Lincoln Park and a correction will be found under that caption in an item appearing below.

HIGHLAND PARK, Wayne County, Mich.—*BOND SALE.*—The City Sinking Fund has purchased an issue of $125,000 6% (special assessment) bonds at a premium of $2,187.50, equal to 101.75. Due serially 1 to 5 years.

HILLSBOROUGH COUNTY SCHOOL DISTRICT (P. O. Tampa), Fla.—*BOND OFFERING.*—W. D. F. Snipes, Secretary Board of Public Instruction, will receive sealed bids until Dec. 1 for $15,000 6% school bonds. Date Dec. 1 1925. Due $1,000 Dec. 1 1927 to 1941 incl. Int. payable semi-annually.

HOLLISTER SCHOOL DISTRICT, Taney County, Mo.—*BOND SALE.*—The Commerce Trust Co. of Kansas City has purchased an issue of $19,000 school bonds.

HOLYOKE, Hampden County, Mass.—*BIDS.*—The following is a complete list of the bids received at the offering on Nov. 5 of the $100,000 4¼% coupon or registered sewer bonds:

	Rate Bid.		Rate Bid.
F. L. Dabney & Co	*102.152	Estabrook & Co	101.593
Old Colony Trust Co	101.840	Arthur Perry & Co	101.591
Edmunds Bros	101.810	Harris, Forbes & Co	101.570
Merrill, Oldham & Co	101.791	Curtis & Sanger	101.541
R. L. Day & Co	101.710	Putnam & Storer, Inc	101.528
F. S. Moseley & Co	101.668	National City Co	101.527
Eldredge & Co	101.642	Paine, Webber & Co	101.418
E. H. Rollins & Sons	101.630	Blodget & Co	100.480
		Grafton Company	100.163

*Successful bid. For notice of award see V. 121, p. 2308.

HONOLULU (City and County of), Hawaii.—*BOND OFFERING.*—D. L. Conkling, City and County Treasurer, will receive sealed bids until 7 a. m. Dec. 15 for $1,000,000 5% coupon public impt. bonds. Date Dec. 15 1925. Denom. $1,000. Due Dec. 15 1955; optional Dec. 15 1945. Bids will also be received at the U. S. Mtge. & Trust Co., N. Y. City, up to 12 m. on said date. Prin. and semi-ann. int. payable at the office of the Treasurer or at the U. S. Mtge. & Trust Co., N. Y. City, at option of holder. A certified check for 2% of bid, payable to the Treasurer, is required.

HOOD RIVER COUNTY (P. O. Hood River), Ore.—*BOND SALE.*—The $10,000 6% road bonds offered on Nov. 2—V. 121, p. 2068—were awarded to Peirce, Fair & Co. of Portland at a premium of $912, equal to 109.12, a basis of about 5.16%. Date Nov. 1 1921. Due Nov. 1 1941.

HOUSTON COUNTY INDEPENDENT SCHOOL DISTRICT NO. 54 (P. O. Spring Grove), Minn.—*BOND SALE.*—The State of Minnesota has purchased an issue of $10,000 4¼% school bonds at par.

HOUSTON INDEPENDENT SCHOOL DISTRICT, Harris County, Tex.—*BONDS VOTED.*—At an election held on Nov. 3 the voters authorized the issuance of $4,000,000 school impt. bonds by a count of 2,661 for to 733 against. These bonds will bear interest at a rate not to exceed 5%. They are serial 30 year bonds.

HUNTINGTON BEACH UNION HIGH SCHOOL DISTRICT, Orange County, Calif.—*BOND OFFERING.*—J. M. Backs, Clerk Board of Supervisors, will receive sealed bids until 11 a. m. Nov. 24 for $150,000 5% school building bonds. Date Sept. 1 1925. Denom. $1,000. Due $15,000 Sept. 1 1926 to 1935 incl. Prin. and semi-annual int. payable at the County Treasurer's office. A certified check for 3% of bid payable to the Chairman Board of Supervisors is required.

The total valuation of taxable property for 1925, is $27,560,215, inclusive of operative property, and the outstanding bonded indebtedness is $5,250.

JACKSON, Jackson County, Mich.—*BONDS DEFEATED.*—The taxpayers defeated various paving and sewer bond issues, totaling $350,000, on Nov. 3.

JAMESTOWN, Chautauqua County, N. Y.—*BOND SALE.*—On Nov. 6 the $33,558.38 registered grade crossing elimination bonds offered on that date (V. 121, p. 2309) were awarded to Sherwood & Merrifield, Inc. of New York as 4½s at 100.13, a basis of about 4.47%. Dated Nov. 1 1925. Due on Nov. 1 as follows: $2,058.38, 1926 and $3,500, 1927 to 1935 incl.

JEFF DAVIS COUNTY COMMON SCHOOL DISTRICT NO. 4. (P. O. Fort Davis), Tex.—*BONDS REGISTERED.*—On Nov. 2 the State Comptroller of Texas registered $20,000 5½% school bonds. Due serially.

JOSEPHINE COUNTY SCHOOL DISTRICT NO. 32 (P. O. Grants Pass), Ore.—*BOND SALE.*—The $5,000 5¼% school bonds offered on Nov. 5—V. 121, p. 2069—were awarded to the Ralph Schneeloch Co. of Portland. Date Oct. 1 1925. Due $500 Oct. 1 1936 to 1945, inclusive.

KINGSPORT, Sullivan County, Tenn.—*BOND OFFERING.*—F. L. Cloud, City Manager, will receive sealed bids until 8 p. m. Dec. 1 for the following bonds, aggregating $90,900:

$40,000 6% sanitary sewer bonds. Denom. $1,000. Due Nov. 1 1945. Interest payable M. & N.
23,100 6% City Improvement Districts Nos. 6a, 25, 26 and 27 bonds. Denom. $1,000, $600, $500. Due Nov. 1 1945. Interest payable M. & N.
27,800 6% Improvement Districts Nos. 6a, 25, 26 and 27. Denoms. $500 and $100. Due Nov. 1 1926 to 1934, inclusive. Interest payable annually (Nov. 1).

Date Nov. 1 1925. A certified check for $1,000, payable to the City Clerk, is required. Legality approved by John C. Thomson, New York City

KINSTON GRADED SCHOOL DISTRICT, Lenoir County, No. Caro.—*BOND SALE.*—The $150,000 coupon or registered school bonds offered on Nov. 5 (V. 121, p. 2069) were awarded to Braun, Bosworth & Co., of Toledo, and the Detroit Trust Co. of Detroit, jointly, as 5s, at a premium of $2,308, equal to 101.53—a basis of about 4.87%. Date Sept. 1 1925. Due Sept. 1 as follows: $3,000, 1926 to 1935, inclusive; $5,000, 1936 to 1945, inclusive, and $7,000, 1946 to 1955, inclusive.

KINGSTON, Ulster County, N. Y.—*BOND OFFERING.*—Harry S. Jacobs, City Treasurer, will sell at public auction at 10 a. m. Nov. 17 for $15,000 4¼% registered fire apparatus and repair bonds. Denom. $1,000. Int. A. & O. Due $5,000 yearly from April 1 1928 to 1930 incl. The city will not be liable to the purchaser or to any other person for attorneys' fees in relation to the bonds or for investigating ithe validity thereof.

KLICKITAT COUNTY SCHOOL DISTRICT NO. 48 (P. O. Goldendale), Wash.—*BOND SALE.*—The State of Washington has purchased an issue of $2,500 5½% school bonds at par. Due serially, Nov. 16 1927 to 1935 inclusive.

LA CROSSE, La Crosse County, Wis.—*BONDS OFFERED.*—W. J. Fries, City Comptroller, received sealed bids until 2 p. m. Nov. 13 for the following 4¼% coupon bonds, aggregating $95,000:

$50,000 street impt. bonds. Due Jan. 1 as follows: $3,000, 1926; $2,000, 1927; $3,000, 1928; $2,000, 1929; $3,000, 1930; $2,000, 1931; $3,000, 1932; $2,000, 1933; $3,000, 1934; $2,000, 1935; $3,000, 1936; $2,000, 1937; $3,000, 1938; $2,000, 1939; $3,000, 1940; $2,000, 1941; $3,000, 1942; $2,000, 1943; $3,000, 1944, and $2,000, 1945.
45,000 water main extension bonds. Due Jan. 1 as follows: $3,000, 1926; $2,000, 1927 to 1929 incl.; $3,000, 1930; $2,000, 1931 to 1933 incl.; $3,000, 1934; $2,000, 1935 to 1937 incl.; $3,000, 1938; $2,000, 1939 to 1942 incl; $3,000, 1943, and $2,000, 1944 and 1945.

Date July 1 1925. Denom. $1,000. Prin. and int. (J. & J.) payable at the City Treasurer's office. Legality will be approved by Chapman, Cutler & Parker of Chicago.

LA GRANDE, Union County, Ore.—*BOND DESCRIPTION.*—The $9,456 17 6% coupon street impt. bonds purchased by Geo. H. Burr, Conrad & Broom, Inc., of Portland, at 102.98—V. 121, p. 2069—a basis of about 5.61%, are described as follows: Date Oct. 1 1925. Denom. $500 except one for $456 17. Due Oct. 1 1935. optional on any int. payment date on or after one year. Int. Int. payable A. & O. Date of award, Oct. 15.

LAKE COUNTY (P. O. Crown Point), Ind.—*BOND SALE.*—On Nov. 5 the $5,942 79 6% coupon John Bruce No. 2 ditch bonds offered on that date (V. 121, p. 2069) were awarded to the Lowell National Bank of Lowell at par. Dated Oct. 1 1925. Due on June 1 as follows: $542 79, 1926, and $600, 1927 to 1935 incl. There were no other bidders.

LAKE COUNTY (P. O. Painesville), Ohio.—*BOND OFFERING.*—Sealed bids will be received until 11 a. m. (Eastern standard time) Nov. 23 by L. J. Spaulding, Secretary, Board of County Commissioners, for the following three issues of 5% coupon bonds:

$20,308 92 bonds for the purpose of constructing and maintaining Improvement No. 2, being a part of a water supply system for Willoughby Sewer District No. 1. Denom. $1,000, $500 and $308 92. Due on Oct. 1 as follows: $2,000, 1927; $2,500, 1928; $2,000, 1929; $2,500, 1930; $2,000, 1931; $2,500, 1932; $2,000, 1933; $2,500, 1934; $2,308 92, 1935.
58,183 85 bonds for the purpose of constructing and maintaining Improvement No. 1, Section No. 3, being a part of water supply system for Willoughby Sewer District No. 1. Denom. $1,000, except 1 for $183 85. Due on Oct. 1 as follows: $3,000, 1927 to 1943 incl.; $4,000, 1944, and $3,183 85, 1945.
30,594 75 bonds for the purpose of constructing and maintaining Improvement No. 3, Section No. 1, being a part of a sewerage and sewage disposal system for Madison Sewer District No. 1, Sub-District No. 1. Denom. $1,000 and $500, and 1 for $594 75. Due on Oct. 1 as follows: $1,500, 1927 to 1940 incl.; $2,000, 1941 to 1944 incl., and $1,594 75, 1945.

Dated Dec. 1 1925. Prin. and semi-ann. int. (A. & O.) payable at the County Treasurer's office. Certified check on a solvent bank in the State of Ohio for $1,000, payable to the County Treasurer, required with each issue. Bonds to be delivered to the purchaser at the County Treasurer's office.

LAKE HELEN-OSTEEN SPECIAL ROAD AND BRIDGE DISTRICT (P. O. De Land), Volusia County, Fla.—*BOND OFFERING.*—Samuel D. Jordan, Clerk Board of County Commissioners, will receive sealed bids until 10 a. m. Dec. 10 for $110,000 6% road and bridge bonds. Date Jan. 1 1926. Denom. $1,000. Due Jan. 1 as follows: $1,000, 1927 and 1928; $2,000, 1929 and 1930; $3,000, 1931 and 1932; $4,000, 1933 to 1935, inclusive; $6,000, 1936 to 1940, inclusive; $8,000, 1941 and 1942; and $10,000, 1943 to 1946, inclusive. A certified check for $2,000, payable to the Clerk Board of County Commissioners, is required. Legality approved by John C. Thomson, of New York City.

LAKE WALES, Polk County, Fla.—*BONDS OFFERED.*—W. F. Anderson, City Clerk, received sealed bids until 1:30 p. m. Nov. 12 for the following 6% bonds, aggregating $327,000:

$50,000 city hall bonds. Date Sept. 1 1925. Due Sept. 1 1955.
50,000 park bonds. Date July 1 1924. Due $10,000 July 1 1942 to 1946 inclusive.
15,000 park (athletic field) bonds. Date July 1 1924. Due $5,000 July 1 1934 to 1946 inclusive.

All the above bonds shall be payable at the Hanover National Bank, N. Y. City, if payment at such bank be requested by the purchaser; otherwise at the office of the City Treasurer.

$212,000 street impt. bonds. Date Oct. 1 1925. Due July 1 as follows: $21,000, 1926 to 1929 incl.; $22,000, 1930; $21,000, 1931 to 1934 incl., and $22,000, 1935. Prin. and int. payable at the Hanover National Bank, N. Y. City.

Denom. $1,000.

LAMONI, Decatur County, Iowa.—*BOND SALE.*—Geo. M. Bechtel & Co. of Davenport were awarded on Oct. 30 an issue of $15,000 4¾% water works bonds at a premium of $79, equal to 100.52. Date Sept. 1 1925. Denom. $1,000. Due serially Nov. 1 1927 to 1941 incl. Interest payable M. & N.

LANCASTER, Erie County, N. Y.—*BOND SALE.*—On Oct. 26 the Citizens National Bank of Lancaster purchased the following two issues of 4¾% paving bonds at 100.125, a basis of about 4.725%:

$15,000 Lake Ave. bonds. Denom. $1,000 and $500. Due $1,500 yearly from Nov. 1 1926 to 1935 inclusive.
22,000 school street bonds. Denom. $1,000 and $200. Due $2,200 yearly from Nov. 1 1926 to 1935 inclusive.

Date Nov. 1 1925. Prin. and semi-ann. int. (M. & N.) payable at the office of the above-named bank. Purchaser also agreed to pay for the printing of the bonds.

LANSING, Ingham County, Mich.—*BONDS DEFEATED.*—At the Nov. 3 election the voters defeated the issuance of $308,000 bonds (V. 121, p. 1943).

LAWRENCE, Essex County, Mass.—*BOND DESCRIPTION.*—The $330,000 bonds awarded to Harris, Forbes & Co. of Boston at 100.07 (V. 121, p. 2309) is made up of three separate issues, which are described as follows:

$100,000 4% Memorial Park bonds. Due $5,000 yearly from Nov. 1 1926 to 1945 incl.
30,000 4% sewer of 1925 bonds. Due $1,000 yearly from Nov. 1 1926 to 1955 incl.
200,000 4¼% playground of 1925 bonds. Due $7,000 yearly from Nov. 1 1926 to 1953 incl., and $4,000 Nov. 1 1954.

Denom. $1,000. Dated Nov. 1 1925. Coupon bonds (with privilege of registration). The price paid for the bonds is equal to about a 4.14% basis.

LINCOLN PARK (P. O. Dearborn R. F. D. No. 2), Wayne County, Mich.—*BOND SALE.—CORRECTION.*—On Oct. 1 W. E. Moss & Co. of Detroit purchased an issue of $205,000 coupon sewer and paving bonds as 5¾s at par. Denom. $1,000. Dated Sept. 15 1925. Int. M. & S. Due 1 to 5 years serially.

These are the same bonds reported sold in V. 121, p. 2186, under the caption of "Highland Park, Mich.," which was incorrect, as the bonds were sold by Lincoln Park, as now stated above.

BOND SALE.—On Nov. 10 the $8,600 6% (special assessment) sewer bonds in District No. 81 bonds, offered on that date—V. 121, p. 2309—were awarded to Matthew Finn of Detroit at par. Denom. $1,000 except one for $600. Date Nov. 15 1925. Int. M. & N. Due serially, 1 to 5 years.

LILLINGTON, Harnett County, No. Caro.—*BOND SALE.*—The $12,500 6% coupon public impt. bonds offered on Nov. 3—V. 121, p. 2069—were awarded to the Weil, Roth & Irving Co. of Cincinnati at a premium of $205, equal to 101.90. Date Nov. 1 1925. Denom. $500. Due serially. Interest payable M. & N.

LIVERMORE, Alameda County, Calif.—*BONDS VOTED.*—At the election held on Oct. 26—V. 121, p. 2069—the voters authorized the issuance of $48,000 5½% sewer extension bonds by a count of 251 for to 90 against.

LISCOMB CONSOLIDATED SCHOOL DISTRICT, Marshall County, Iowa.—*BOND SALE.*—The White-Phillips Co. of Davenport has purchased an issue of $25,000 4¾% school bonds. Date Nov. 1 1925. Denom. $1,000. Due June 1 1939. Prin. and int. (J. & D.) payable at the above named firm. Legality approved by Wood & Oakley of Chicago.

LONG BEACH CITY HIGH SCHOOL DISTRICT (P. O. Los Angeles), Los Angeles County, Calif.—*BOND SALE.*—The $259,000 5% school bonds offered on Nov. 9—V. 121, p. 2186—were awarded to the National City Co. of New York City at 103.34, a basis of about 4.64%. Date March 1 1924. Due March 1 as follows: $10,000 1926 to 1934, incl., and $8,000 1935 to 1954, incl.

LORAIN, Lorain County, Ohio.—*BOND OFFERING.*—Sealed bids will be received until 12 m. Nov. 30 by J. C. Standen, City Auditor, for $213,690 45 5% coupon paving bonds. Denom. $1,000 except one for $690 45. Date Dec. 15 1925. Prin. and semi-ann. int. (M. & S.) payable at the office of the Sinking Fund Trustees. Due on Sept. 15 as follows: $26,690 45, 1927; $27,000, 1928 to 1931 incl., and $26,000, 1933 to 1934 incl. Certified check for 2% required.

LOUDONVILLE, Ashland County, Ohio.—*BOND SALE.*—On Nov. 7 the $10,500 5¼% coupon (special assessment) sewer district bonds offered on that date (V. 121, p. 2069) were awarded to the First-Citizens Corporation of Columbus at a premium of $386 40, equal to 103.68, a basis of about 4.88%. Dated July 1 1925. Due on April 1 as follows: $500, 1927, and $1,000, 1928 to 1937 incl.

MACOMB COUNTY (P. O. Mt. Clemens), Mich.—*BOND OFFERING.*—Sealed bids will be received until 1 p. m. (Central standard time) Nov. 17 by Board of County Road Commissioners, for approximately $140,000 Road Assessment District No. 87 impt. bonds. Certified check for $1,000 required.

MADISON, Jefferson County, Ind.—*BOND DESCRIPTION.*—The $24,000 4½% coupon refunding bonds awarded on Oct. 26 to Thomas D. Sherrin & Co. of Indianapolis at 101.45 (V. 121, p. 2187), are described as follows: Denom. $500. Dated Nov. 1 1925. Int. M. & N. Due Nov. 1 1935. The price paid for the bonds is equal to about a 4.32% basis.

MANSFIELD, Richland County, Ohio.—*BOND OFFERING.*—On Nov. 5 the $3,500 5½% Johns Park comfort station bonds offered on that date (V. 121, p. 2186) were awarded to the Richland Savings Bank of Richland at a premium of $71 85, equal to 102.05, a basis of about 4.69%. Dated Oct. 31 1925. Due $350 each April 1 and Oct. 1 from 1926 to 1930 inclusive.

MAPLE HEIGHTS (P. O. Maple Heights R. F. D.), Cuyahoga County, Ohio.—*BONDS OFFERED.*—Sealed bids were received until 12 m. Nov. 9 by F. J. Vasek, Village Clerk, at the office of Locher, Green & Woods, 1040 Guardian Building, Cleveland, for the following 12 issues of 5½% (special assessment) bonds aggregating $256,315 43:

$37,769 90 Brunswick Ave. paving bonds. Denom. $1,000 except 1 for $769 90. Due on Oct. 1 as follows: $4,000 1927 to 1931, incl.; $5,000 1932, $4,000 1933 and 1934 and $4,769 90 in 1935.
14,525 50 Brunswick Ave. sewer bonds. Denom. $1,000 except 1 for $525 50. Due on Oct. 1 as follows: $1,000 1927 and 1928, $2,000 1929, $1,000 1930, $2,000 1931, $1,000 1932, $2,000 1933, $1,000 1934, $2,000 1935 and $1,525 50 1936.
11,349 80 Brunswick Ave. water bonds. Denom. $1,000 except 1 for 349 80. Due on Oct. 1 as follows: $1,000 1927 to 1933, incl.; $2,000 1934, $1,000 1935 and $1,349 80 1936.
37,516 01 Krems Ave. paving bonds. Denom. $1,000 except 1 for $516 01. Due on Oct. 1 as follows: $4,000 1927 to 1932, incl.; $5,000 1933, $4,000 1934 and $3,516 01 1935.
14,875 30 Krems Ave. sewer bonds. Denom. $1,000 except 1 for $875 30. Due on Oct. 1 as follows: $1,000 1927 and 1928, $2,000 1929, $1,000 1930, $2,000 1931, $1,000 1932, $2,000 1933, $1,000 1934, $2,000 1935 and $1,875 30 1936.
11,288 20 Krems Ave. water bonds. Denom. $1,000 except 1 for $288 20. Due on Oct. 1 as follows: $1,000 1927 to 1933, incl.; $2,000 1934, $1,000 1935 and $1,288 20 1936.
11,288 20 Lokay Ave. water bonds. Denom. $1,000 except 1 for $288 20. Due on Oct. 1 as follows: $1,000 1927 to 1933, incl.; $2,000 1934, $1,000 1935 and $1,288 20 1936.
37,689 14 Tabor Ave. paving bonds. Denom. $1,000 except 1 for $689 14. Due on Oct. 1 as follows: $4,000 1927 to 1931, incl.; $5,000 1932, $4,000 1933 and 1934 and $4,689 14 1935.
14,875 30 Tabor Ave. sewer bonds. Denom. $1,000 except 1 for $875 30. Due on Oct. 1 as follows: $1,000 1927 and 1928, $2,000 1929, $1,000 1930, $2,000 1931, $1,000 1932, $2,000 1933, $1,000 1934, $2,000 1935 and $1,875 30 1936.
12,570 80 Tabor Ave. water bonds. Denom. $1,000 except 1 for $570 80. Due on Oct. 1 as follows: $1,000 1927 to 1929, incl.; $2,000 1930; $1,000 1931 to 1933, incl.; $2,000 1934, $1,000 1935 and $1,570 80 1936.
37,609 48 Tokay Ave. paving bonds. Denom. $1,000 except 1 for $609 48. Due on Oct. 1 as follows: $4,000 1927 to 1931, incl.; $5,000 1932, $4,000 1933 and 1934 and $4,609 48 1935.
14,957 80 Tokay Ave. sewer bonds. Denom. $1,000 except 1 for $957 80. Due on Oct. 1 as follows: $1,000 1927 and 1928, $2,000 1929, $1,000 1930, $2,000 1931, $1,000 1932, $2,000 1933, $1,000 1934, $2,000 1935 and $1,957 80 1936.

Dated Nov. 15 1925. Principal and semi-annual interest (A. & O.) payable at the Central National Bank Savings & Trust Co., Cleveland. Certified check for 5% required.

MAPLE HEIGHTS (P. O. Bedford R. F. D.), Cuyahoga County, Ohio.—*BOND SALE.*—On Oct. 26 the 24 issues of 5½% (special assessment) impt. bonds aggregating $289,833 28 offered on that date (V. 121, p. 2070) were awarded to the Herrick Co. of Cleveland at a premium of $7,366, equal to 102.54, a basis of about 4.95%. Dated Oct. 1 1925.

MARICOPA COUNTY SCHOOL DISTRICT NO. 60 (P. O. Phoenix), Ariz.—*BOND OFFERING.*—J. B. White, Clerk Board of Supervisors, will receive sealed bids until 2 p. m. Nov. 16 for $12,000 not exceeding 6% school bonds. Date Nov. 15 1925. Denom. $500. Due Nov. 15 1945. Prin. and int. (M. & N.) payable at the County Treasurer's office or at the Bankers Trust Co., New York City, at option of holder. A certified check for 5% of bid is required.

MARIN COUNTY (P. O. San Rafael), Calif.—*BOND OFFERING.*—Sealed bids will be received until Dec. 1 by the County Clerk for $1,250,000 4½% highway bonds. Due serially 1930 to 1949 incl.

MARION COUNTY (P. O. Plymouth), Ind.—*BOND SALE.*—On Nov. 2 the $62,000 4½% county voting machine bonds offered on that date (V. 121, p. 1943) were awarded to the Union Trust Co. of Indianapolis for $62,533, equal to 100.85, a basis of about 4.305%. Dated March 1 1925. Due $6,200 yearly from March 1 1926 to 1935 incl. Other bidders both of Indianapolis, were:

	Amount Bid.		Amount Bid.
Fletcher American Co	$62,338 85	Meyer-Kiser Bank	$62,260 50

MARQUETTE, Marquette County, Mich.—*BOND SALE.*—The $275,000 4½% coupon hydro-electric impt. bonds, offered on Oct. 26—V. 121, p. 2070—were awarded to the Marquette County Savings Bank of Marquette. Date Dec. 1 1925. Due $27,500 yearly on Dec. 1 from 1926 to 1935 incl. The bank paid par and accrued interest and agreed to the issuance of half of the amount of the bonds on Dec. 1 and the remainder as funds are needed—probably Dec. 31. The bank also agreed that the city has the privilege of redeeming all or any portion of the issue after five years.

MARIETTA CITY SCHOOL DISTRICT (P. O. Marietta) Washington County, Ohio.—*BOND OFFERING.*—Sealed bids will be received until 12 m. (central standard time) Dec. 4 by W. M. Scott, Clerk Board of Education, for $50,000 4¾% coupon school bonds. Denom. $1,000. Dated Dec. 1 1925. Int. M. & S. Due on Sept. 1 as follows: $5,000, 1927 to 1930 incl.; and $6,000, 1931 to 1935 incl. A certified check for 2% of the amount of bonds bid for, payable to the Board of Education, required. Bonds to be delivered and paid for, within 10 days from time of award.

MARSHFIELD, Webster County, Mo.—*BOND SALE.*—An issue of $55,000 5½% water works bonds was purchased by the Commerce Trust Co. of Kansas City.

MARTIN COUNTY (P. O. Stuart), Fla.—*BOND SALE.*—J. R. Durrance & Co. of Jacksonville have purchased an issue of $50,000 6% coupon tax anticipation bonds at 101, a basis of about 0.00%. Date Aug. 15 1925. Denom. $1,000. Due $5,000 Aug. 15 1926 to 1935 incl. Interest payable annually, Aug. 15.

MASSILLON CITY SCHOOL DISTRICT (P. O. Massillon), Stark County, Ohio.—*BOND OFFERING.*—Sealed bids will be received until 12 m. (Eastern standard time) Nov. 27 by William Fielberth, Clerk Board of Education, for $26,000 5% coupon school bonds. Denom. $1,000. Dated Nov. 1 1925. Int. A. & O. Due $1,000 yearly from Oct. 1 1927 to 1952 incl. Certified check for 2% of the amount of bonds bid for, payable to the Board of Education, required. The successful bidder will be required to furnish at his own expense the necessary blank bonds.

MIAMI COUNTY (P. O. Troy), Ohio.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. Nov. 20 by T. B. Radabaugh, County Auditor, for $2,800 5% coupon Covington-Polo Road No. 87 bonds. Denom. $500, except one for $300. Date Nov. 1 1925. Due on Nov. 1 as follows: $800, 1927, and $500, 1928 to 1931 incl. Certified check for 5% required.

MICHIGAN (State of).—*PRICE PAID.*—The price paid for the six issues of Road Assessment Districts bonds, aggregating $142,000, awarded on Nov. 3 to the Detroit Trust Co. of Detroit, notice of which was given in V. 121, p. 2309—was 100.21 for 4¾s. Other bidders were:

	Rate Bid.		Rate Bid.
For 4¾s—		Joel Stockard & Co	100.24
Watling, Lerchen Co	100.01	Howe, Snow & Bertles	100.11
For 5s—			
Stranahan, Harris & Oatis, Inc	100.27	W. K. Terry & Co	100.01

MOBILE, Mobile County, Ala.—*BIDS.*—Following is a list of other bidders for the $370,000 5% public impt. series A bonds awarded to White, Weld & Co. of N. Y. City at 101.95, a basis of about 4.76%—V. 121, p. 2309:

Bidder—	Prem.	Bidder—	Prem.
Seasongood & Mayer, Cin	$5,626 00	Provident Savings Bank & Trust Co., Cincinnati	$2,035 00
State Savings Bank, Mobile	5,365 00	Peoples Bank, Mobile	800 00
A. M. Lamport & Co., N.Y.	2,915 60	Merchants Bank, Mobile	*100.77
First National Bank, Mob	2,183 00		

* Rate bid.

MOUNT HOLLY, Gaston County, No. Caro.—*BOND SALE.*—The $90,000 5½% improvement bonds offered on Nov. 2 (V. 121, p. 1944) were awarded to Braun, Bosworth & Co. of Toledo at 101.74, a basis of about 5.31%. Date Oct. 1 1925. Due Oct. 1 as follows: $3,000, 1928 to 1934 incl.; $6,000, 1935 to 1938 incl., and $7,500, 1939 to 1944 incl.

MULBERY SCHOOL DISTRICT (P. O. El Centro), Imperial County, Calif.—*BOND DESCRIPTION.*—The $25,000 school building bonds purchased by C. Brashears & Co. of Los Angeles at 106.30—V. 121, p. 2071—are described as follows: Date April 20 1925. Denom. $1,000. Due serially 1930 to 1954, incl. Int. payable A. & O. Date of award, May 4.

MONROE, Union County, No. Caro.—*BOND OFFERING.*—J. H. Boyte, City Clerk, will receive sealed bids until 12 m. Nov. 30 for $200,000 not exceeding 6% water and electric light bonds. Date Oct. 1 1925. Denom. $1,000. Due Oct. 1 as follows: $3,000, 1928 to 1940 incl.;

$5,000, 1941 to 1947 incl., and $7,000, 1948 to 1965 incl. Coupon bonds (convertible into fully registered bonds). Prin. and int. (A. & O.) payable in gold in N. Y. City. A certified check payable to the city for 2% of bid is required. Legality approved by Reed, Dougherty & Hoyt of New York City.

Financial Statement.

Gross bonded debt, including these issues		$731,000 00
Water and light bonds, light bonds incl. above	$435,232 76	
Sinking funds	17,528 95	
Uncollected special assessments	124,105 56	
Gross deductions		576,867 27
Net debt		$154,132 73
Assessed valuation of taxable property, 1925		$4,773,756 00
Population (U. S. Census), 1920, 4,083; present population (est.)		10,000

MURPHY, Cherokee County, No. Caro.—*BOND SALE.*—The following 6% coupon bonds aggregating $60,000 offered on Nov. 7—V. 121, p. 2187—were awarded to Ferebee & Co. at par:

$40,000 water bonds. Due serially in 40 years.
20,000 street bonds. Due serially in 10 years.
Date Dec. 1 1925. Denom. $1,000. Int. payable J. & D.

MUSKEGON COUNTY (P. O. Muskegon), Mich.—*BOND SALE.*—The Detroit Trust Co. of Detroit, bidding $39,236, equal to 100.86, for 4¾s was awarded the $38,900 Assessment District Road No. 21 bonds, offered Nov. 3—V. 121, p. 2310. Due serially 2 to 10 years.

NANKIN TOWNSHIP FRACTIONAL SCHOOL DISTRICT NO. 2 (P. O. Inkster), Wayne County, Mich.—*BOND SALE.*—On Nov. 2 the $40,000 school bonds offered on that date (V. 121, p. 2187) were awarded to the Bank of Detroit of Detroit as 4¾s at a premium of $679, equal to 101.69, a basis of about 4.585%. Dated Nov. 1 1925. Due $1,000 yearly from April 1 1927 to 1936 incl. and $3,000 April 1 1937 to 1946 incl. Other bidders were:

	Rate Bid.
For 5s—	
Detroit Trust Co	102.0[illegible]
Bumpus & Co	101.8[illegible]
Joel Stockard & Co	101.2[illegible]
Matthew Finn	100.27
Guardian Trust Co	100.1[illegible]
For 5¼s—	
First National Co., Detroit	100.09

NEWARK, Essex County, N. J.—*BOND OFFERING.*—Sealed bids will be received until 11 a. m. Dec. 2 by John Howe, Director of Revenue and Finance, for the following six issues of 4¼% coupon or registered bonds, aggregating $3,600,000:

$1,750,000 water bonds. Due on Dec. 15 as follows: $43,000, 1926 to 1935 incl., and $44,000, 1936 to 1965 incl.
1,000,000 Port Newark improvement bonds. Due on Dec. 15 as follows: $20,000, 1926 to 1945 incl., and $30,000, 1946 to 1965 incl.
325,000 municipal dock bonds. Due on Dec. 15 as follows: $8,000, 1926 to 1963 incl., $10,000, 1964, and $11,000, 1965.
275,000 public improvement bonds. Due on Dec. 15 as follows: $6,000, 1926 to 1930 incl., and $7,000, 1931 to 1965 incl.
150,000 street cleaning apparatus bonds. Due $30,000 yearly from Dec. 15 1926 to 1930 incl.
100,000 traffic signal system bonds. Due on Dec. 15 as follows: $6,000, 1926 to 1935 incl., and $8,000, 1936 to 1940 incl.

Denom. $1,000. Dated Dec. 15 1925. Prin. and semi-ann. int. (J. & D. 15) payable in gold at the National State Bank, Newark. No more bonds to be awarded than will produce a premium of $1,000 over each of the above issues. Certified check for 2% of the bonds bid for, payable to the Director of Revenue and Finance, required. The bonds will be prepared under the supervision of the U. S. Mtge. & Trust Co., New York, which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon. Legality approved by Reed, Dougherty & Hoyt of New York.

NEWARK, Licking County, Ohio.—*BOND OFFERING.*—Sealed bids will be received until 12 m. Nov. 24 by Charles F. Martin, City Auditor, for $76,000 5% coupon (special assessment) improvement bonds. Denom. $1,000. Dated Dec. 1 1925. Int. A. & O. Due on Oct. 1 as follows: $9,000, 1927; $8,000, 1928 and 1929; $9,000, 1930; $8,000, 1931 and 1932 incl.; $9,000, 1933; $8,000, 1934, and $9,000, 1935. Certified check for 2% of the amount bid, payable to the City Treasurer, required.

NEWBERRY, Newberry County, So. Caro.—*BOND SALE.*—The following 5% coupon bonds, aggregating $125,000, offered on Nov. 10—V. 121, p. 2310—were awarded to Braun, Bosworth & Co. of Cincinnati and the Detroit Trust Co. of Detroit, jointly, at a discount of $500, equal to 99.60, a basis of about 5.05%:

$75,000 street bonds. Due $3,000 Nov. 1 1926 to 1950 incl.
25,000 water bonds. Due $1,000 Nov. 1 1926 to 1950 incl.
25,000 sewer bonds. Due $1,000 Nov. 1 1926 to 1950 incl.
Date Nov. 1 1925. Legality approved by J. N. Nathans of Charleston.

NEW BRUNSWICK, Middlesex County, N. J.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. Nov. 24 by Eugene J. McLaughlin, City Clerk, for an issue of 4½% coupon (with privilege of registration as to both principal and interest or as to principal only) city hall bonds, not to exceed $350,000, no more bonds to be awarded than will produce a premium of $1,000 over $350,000. Denom. $1,000. Dated Dec. 1 1925. Prin. and semi-ann. int. (J. & D.) payable at the City Treasurer's office. Interest on registered bonds will, on request, be remitted by mail in New York exchange. Due $10,000 yearly from Dec. 1 1927 to 1961 incl. Certified check on an incorporated bank or trust company for 2% of the amount of bonds bid for, payable to the City Treasurer, required. Bonds will be prepared under the supervision of the U. S. Mtge. & Trust Co., New York, which will certify as to the genuineness of the signatures of the city officials and the seal impressed thereon. Legality approved by Caldwell & Raymond of New York, whose opinion will be furnished to the purchaser or purchasers without charge. Bonds to be delivered on Dec. 3 at the office of the U. S. Mtge. & Trust Co. in New York, or as soon thereafter as the bonds can be prepared.

Financial Statement.

Assessed valuation of real property, 1925	$30,658,135 00
Assessed valuation personal property, 1925	4,108,450 00
Total assessed valuation taxable property, 1925	34,766,585 00
Bonded debt, not including this issue	3,567,382 00
Water bonds included in above	440,000 00
Sinking funds for bonds other than water bonds	611,221 91

NEW CASTLE COUNTY (P. O. Wilmington), Del.—*BOND OFFERING.*—Sealed bids will be received until 11 a. m. Nov. 24 by Charles Simon Jr., Chairman Finance Committee, for the following two issues of 4½% bonds:

$200,000 highway impt. bonds, tenth series. Date Dec. 1 1925. Due $20,000 yearly from Dec. 1 1930 to 1939 incl.
50,000 bridge impt. bonds, fourth series. Date June 1 1922. Due on June 1 as follows: $5,000, 1949; $15,000, 1950, and $10,000, 1957 to 1959 incl.

Denom. $1,000. Prin. and semi-ann. int. (J. & D.) payable in gold coin of the United States of America equal in weight and fineness to the present standard at the Farmers' Bank, Wilmington. Certified check for 2% of the amount of bonds bid for, payable to the County Treasurer, required. 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 county officials and the seal impressed thereon. Legality to be examined by Caldwell & Raymond of New York, whose favorable opinion will be furnished the purchaser. All of the bonds will be in coupon form, the highway impt. bonds with privilege of registration as to prin. or as to prin. and int. and the bridge bonds with privilege of registration as to prin. only. Bids are desired on forms which will be furnished by the U. S. Mtge. & Trust Co. or by the above official.

NOBLE TOWNSHIP (P. O. Defiance), Defiance County, Ohio.—*BOND OFFERING.*—Sealed bids will be received until Nov. 21 by Charles Dowe, Township Clerk, for $6,750 6% (township's portion) Buckskin Road No. 58 bonds. Denom. $1,000 except 1 for $750. Dated Dec. 1 1925. Prin. and semi-ann. int. (M. & S.) payable at the Township Treasurer's office. Due on Sept. 1 as follows: $750, 1927, and $1,000, 1928 to 1933, incl. Certified check on one of the banks doing a regular banking business in Defiance County, or a New York draft for not less than 5% of the amount of bonds, payable to the Township Treasurer, required. Bidders will be required to satisfy them selves of the legality of the issue of the bonds.

NORTH BELLE VERNON (P. O. Belle Vernon), Fayette County, Pa.—*BOND OFFERING.*—Sealed bids will be received until 7:30 p. m. Nov. 25 by Harold R. Toner, Borough Secretary, for $72,000 4½% borough bonds. Denom. $1,000. Dated Dec. 1 1925. Int. J. & D. Due on Dec. 1 as follows: $2,000, 1927, and $10,000, 1931, 1934, 1937, 1939, 1942, 1944 and 1945. Certified check for $720, payable to Allan C. Jones, Borough Treasurer, required.

NORTH MILWAUKEE, Milwaukee County, Wis.—*BOND SALE.*—The Second Ward Securities Co. of Milwaukee purchased on April 8 an issue of $35,000 5% bridge-construction bonds at par. Date May 1 1925. Denomination $1,000. Due serially 1940 to 1945 incl. Interest payable M. & N.

NUTLEY, Essex County, N. J.—*BOND OFFERING.*—Separate sealed bids will be received until 8:15 p. m. Nov. 24 by Simon Blum, Town Clerk, for each of the following four issues of 4¾% bonds, aggregating $209,500:

$27,000 public impt. bonds. Denom. $1,000. Due $1,000 yearly from Dec. 1 1926 to 1952, incl.
74,500 assessment bonds. Denom. $1,000 except one for $500. Due on Dec. 1 as follows: $10,000, 1926 and 1927; $10,500, 1928; $14,000, 1929, and $15,000, 1930 and 1931.
59,000 water bonds. Denom. $500. Due on Dec. 1 as follows: $1,500, 1926 to 1964, incl., and $500, 1965.
49,000 assessment bonds. Denom. $500. Due on Dec. 1 as follows: $4,000, 1926 to 1931, incl., and $5,000, 1932 to 1936, incl.

Dated Dec. 1 1925. Principal and semi-ann. int. (J. & D.) payable in gold at the Bank of Nutley, Nutley. No more bonds to be awarded than will produce a premium of $1,000 over each of the above issues. Certified check for 2% of the bonds bid for, payable to H. O. Coughlan, Director of Finance, required. Legality to be approved by John C. Thomson of New York.

OAKLAND, Alameda County, Calif.—*BONDS VOTED.*—At an election held on Nov. 12 the voters authorized the issuance of $9,960,000 harbor bonds.

OAKMONT SCHOOL DISTRICT (Pl O. Oakmont), Allegheny County, Pa.—*BOND OFFERING.*—Sealed bids will be received until 7:30 p. m. Dec. 7 by Carl H. Frey, Secretary of School Board, for $65,000 4½% coupon school district bonds. Denom. $1,000. Date Nov. 1 1925. Int. M. & N. Due on Nov. 1 as follows: $5,000, 1931, and $10,000, 1937, 1942, 1946, 1950, 1953 and 1955. Certified check for $1,000, payable to the Secretary of School Board, required. The bonds are free from the Pennsylvania State tax.

OAKWOOD VILLAGE SCHOOL DISTRICT, Montgomery County, Ohio.—*BOND SALE.*—On Nov. 11 the $27,500 5¼% coupon public school property bonds offered on that date (V. 121, p. 2187) were awarded to the Title Guarantee & Trust Co. of Cincinnati at a premium of $1,124.75, equal to 104.09, a basis of about 5.03%. Dated Oct. 1 1925. Due on Oct. 1 as follows: $1,000, 1927; $1,500, 1928 to 1931 incl.; $1,000, 1932; $1,500, 1933 to 1936 incl.; $1,000, 1937; $1,500, 1938 to 1941 incl.; $1,000, 1942; $1,500, 1943 to 1945 incl. and $1,000, 1946.

OBION COUNTY (P. O. Union City), Tenn.—*BOND SALE.*—Caldwell & Co. of Nashville have purchased an issue of $40,000 5% coupon road bonds. Date July 1 1925. Denom. $1,000. Due serially July 1 1926 to 1950, incl. Int. payable M. & S.

Financial Statement.

Total value of taxable property		$60,000,000
Assessed valuation for taxation (1924)		25,525,450
Total bonded debt (including this issue)		385,500
Less: Sinking fund	$25,300	
Net bonded debt		$360,200
Population, 1900 Census, 28,393.		

OSAKIS, Douglas County, Minn.—*BOND SALE.*—The Minnesota Loan & Trust Co. of Minneapolis has purchased an issue of $12,000 4½% water works system bonds at a premium of $25, equal to 100.20.

OTTAWA, Putnam County, Ohio.—*BOND SALE.*—On Oct. 5 the three issues of 5½% (special assessment) West Main St. east section impt. bonds offered on that date (V. 121, p. 1707) were awarded to the First National Bank of Ottawa at a premium of $291, equal to 102.64, a basis of about 4.945%:

$4,400 bonds. Due $200 each six months from March 1 1926 to Sept. 1 1934 incl. and $400 March and Sept. 1 1935.
2,700 bonds. Due $135 each six months from March 1 1926 to Sept. 1 1935 incl.
4,300 bonds. Due $200 each six months from March 1 1926 to Sept. 1 1934 incl. and $350 March and Sept. 1 1935.
Dated Sept. 1 1925.

OTTUMWA, Wapello County, Iowa.—*BOND SALE.*—The $26,000 4¾% fire truck bonds offered on Nov. 9 (V. 121, p. 2187) were awarded to Geo. M. Bechtel & Co. of Davenport at a premium of $140, equal to 100.53, a basis of about 4.62%. Date Dec. 1 1925. Due Dec. 1 as follows: $2,000, 1926 and 1927; $3,000, 1928; $4,000, 1929 to 1932 incl., and $3,000, 1933.

PAINESVILLE, Lake County, Ohio.—*BOND OFFERING.*—Sealed bids will be received until 12 m. Nov. 30 by Albin H. Lord, City Treasurer, for $62,000 5% grade crossing elimination, Series B, bonds. Denom. $1,000. Dated Oct. 1 1925. Int. A. & O. Due $1,000 each six months from April 1 1926 to Oct. 1 1954 and $2,000 April 1 and Oct. 1 1955. Certified check for $1,000, payable to the City Treasurer, required.

PALM BEACH COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 1 (P. O. West Palm Beach), Fla.—*BOND OFFERING.*—Sealed bids will be received until 1:30 p. m. Nov. 21, by Joe A. Youngblood, Superintendent of Public Instruction for $500,000 6% school building bonds. Date July 1 1925. Denom. $1,000. Due $15,000, 1927 to 1938 incl.; and $20,000, 1939 to 1954 incl. Prin. and int. (J. & J.) payable at the Seaboard National Bank, N. Y. C. A certified check for 3% of bid is required.

Financial Statement.

Actual value of property (estimated)	$180,000,000
Assessed valuation for taxation for year 1925	17,883,582
Total bonded debt, including this issue	892,500
Total debt	892,500
Sinking funds on hand for redemption of bonded debt	15,000
Total tax rate (per $1,000) $85.50.	
Present population (estimated), 40,000.	

PALM BEACH COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 3 (P. O. West Palm Beach), Fla.—*BOND OFFERING.*—Sealed bids will be received until 1:30 p. m. Nov. 21 by Joe A. Youngblood, Superintendent of Public Instruction for $100,000 6% school building bonds. Date July 1 1925. Denom. $1,000. Due $3,000, 1927 to 1938 incl. and $4,000, 1939 to 1954 incl. Prin. and int. (J. & J.) payable at the Seaboard National Bank, N. Y. C. A certified check for 3% of bid is required.

Financial Statement.

Actual value of property (estimated)	$28,075,000
Assessed valuation for taxation for year 1925	2,807,553
Total bonded debt, including this issue	100,000
Total debt	100,000
Total tax rate (per $1,000) $126.50.	
Present population (estimated), 1,500.	

PALM BEACH COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 4 (P. O. West Palm Beach), Fla.—*BOND OFFERING.*—Joe A. Youngblood, Superintendent of Public Instruction will receive sealed bids until 1:30 p. m. Nov. 21 for $175,000 6% school building bonds. Date July 1 1925. Denom. $1,000. Due $6,000, 1927 to 1947 incl.; and $7,000, 1948 to 1954 incl. Prin. and int. (J. & J.) payable at the Seaboard National Bank, N. Y. C. A certified check for 3% of bid is required.

Financial Statement.

Actual value of property (estimated)	$36,000,000
Assessed valuation for taxation for year 1925	3,555,553
Total bonded debt, including this issue	257,500
Total debt	257,500
Sinking funds on hand for redemption of bonded debt	18,600

Total tax rate (per $1,000) $100.50.
Present population (estimated), 12,000.

PALMETTO, Manatee County, Fla.—*BOND SALE.*—The Florida National Bank of Jacksonville has purchased an issue of $156,000 5½% street and sewer bonds. Date Sept. 1 1925. Denom. $1,000. Due Sept. 1 as follows: $16,000, 1926; $15,000, 1927 and 1928; $16,000, 1929 and 1930; $15,000, 1931 and 1932; $16,000, 1933; $17,000, 1934 and $15,000, 1935. Prin. and semi-annual int. (M. & S.) payable at the National Park Bank, N. Y. C. Legality approved by Caldwell & Raymond, N. Y. C.

Financial Statement.

Real value		$10,000,000
Assessed valuation, 1925		8,785,686
Total bonded debt		917,000
Less: Water works bonds	90,000	
Sinking fund	25,000	115,000
Net debt		$802,000

Population (1920), 2,046; population off. est., 5,000.

PANAMA CITY, Bay County, Fla.—*BOND OFFERING.*—E. H. Wilkerson, Member Board of Bond Trustees, will receive sealed bids until 11 a. m. Jan. 8 for $150,000 5% city bonds. Date Nov. 1 1925. Denom. $1,000. Due Nov. 1 1955. Int. payable M. & N. A certified check for $5,000 payable to the City is required.

PATERSON, Passaic County, N. J.—*BOND OFFERING.*—Sealed bids will be received until 4 p. m. Nov. 19 by Howard L. Bristow, Clerk Board of Finance, for the following three issues of 4½% coupon (with privilege of registration as to prin. only or as to both prin. and int.) bonds, aggregating $2,944,000:

$1,923,000 water bonds. Due on Dec. 1 as follows: $48,000, 1926 to 1962 incl., and $49,000, 1963 to 1965 incl.
883,000 school bonds. Due on Dec. 1 as follows: $20,000, 1926 to 1943 incl.; $25,000, 1944 to 1958 incl.; $30,000, 1959 to 1962 incl., and $28,000, 1963.
138,000 general impt. bonds. Due on Dec. 1 as follows: $5,000, 1926 to 1931 incl., and $6,000, 1932 to 1949 incl.

Denom. $1,000. Date Dec. 1 1925. Int. J. & D. No more bonds to be awarded than will produce a premium of $1,000 over each of the above issues. Certified check for 2% of the amount of bonds bid for, payable to the City, required. Legality approved by Hawkins, Delafield & Longfellow of New York.

PERTH AMBOY, Middlesex County, N. J.—*BOND SALE.*—On Nov. 12 the $160,000 5% coupon (with privilege of registration as to principal only or as to both principal and interest) temporary impt. bonds offered on that date (V. 121, p. 2310) were awarded to Geo. B. Gibbons & Co., Inc., of New York at a premium of $3,360, equal to 102.10, a basis of about 4.595%. Dated Nov. 16 1925. Due Nov. 16 1931. Other bidders were:

	Amount Bid.		*Amount Bid.*
Eldredge & Co	$162,960 00	R. M. Grant & Co., Inc	$162,169 00
Raritan Trust Co	162,502 00	Perth Amboy Trust Co	161,851 20
South Amboy Trust Co	162,475 00		

PHILADELPHIA, Pa.—*BOND OFFERING.*—Sealed bids will be received by Willb. Hadley, City Comptroller, until 12 m. Dec. 7 for all or any part of the following two issues of 4½% coupon or registered bonds:

$10,950,000 bonds. This issue will constitute a part of the loan of $62,100,000 authorized by ordinance of Dec. 20 1919, as amended, the proceeds thereof to be used toward the construction of subways and other transit facilities, &c.
12,950,000 bonds.

Both issues are dated Dec. 1 1925 and become due Dec. 1 1975, with the option of the city to redeem at par and accrued interest at the expiration of 20 years from date or at any interest paying period thereafter upon 60 days' notice by public advertisement. Int. payable semi-annually (J. & J.). It is stated that bonds of the City of Philadelphia enjoy a high investment standing and are owned largely by savings funds, trust estates and conservative institutions. Negotiable interim certificates will be issued if desired, pending engraving of permanent certificates. Loan certificates will be interchangeable as to form from registered to coupon, or from coupon to registered, and re-exchangeable 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, and must be accompanied by certified check for 5% of par value of the amount of bonds bid for.

PHILADELPHIA SCHOOL DISTRICT, Pa.—*BOND OFFERING.*—Sealed bids will be received until 12 m. Dec. 3 by William Dick, Secretary, Board of Public Instruction, for $5,000,000 tax-free school bonds for the purpose of raising the necessary funds for procuring sites and erecting buildings and additions for elementary and high schools. The bonds will bear interest at the rate of 4½%. Dated Dec. 1 1925. Interest payable J. & D. The bonds will be interchangeable, coupon or registered. Registered bonds to be in denominations of $100 each or in multiples thereof. Coupon bonds to be issued only in denominations of $1,000, $10,000 and $100,000. Due $250,000 yearly from June 1 1936 to 1955, incl. Proposals must be submitted upon blanks to be obtained from the above official. No bids will be considered unless accompanied by a certified check drawn to the order of the School District of Philadelphia, for 2% of the amount of bonds bid for. Settlement in full for the loan awarded must be made with the Secretary on or before Dec. 8 1925. Bids at less than par will not be considered. Bids may be made for "all or none" or for any portion of the issue.

PHILADELPHIA SCHOOL DISTRICT, Pa.—*ONLY PART OF $5,000,000 LOAN SOLD.*—At the offering on Nov. 9 of the $5,000,000 4½% tax free school bonds, notice of which was given in V. 121, p. 1944, only $1,111,000 of the total was sold. There were four bids in all received for the bonds, all of which were accepted, and were as follows:
Eldredge & Co. of New York, for $250,000 of 1943 maturity; $250,000 of the 1944 maturity and $100,000 of the 1945 maturity, or $600,000 altogether, at par.
Sinking Fund of the Board of Education, $500,000 of any maturity at par.
T. Stewart Wood, Wayne, Pa., $10,000 of any maturity at par.
Harry K. Beck of Camp Hill, Pa., $1,000 of any maturity at 100.10.

PITTSFIELD, Berkshire County, Mass.—*BOND OFFERING.*—Sealed bids will be received until 11 a. m. Nov. 18 by F. M. Flatt, City Treasurer, for $66,000 4¼% coupon building loan year of 1925 bonds. Denom. $1,000. Dated Nov. 15 1925. Prin. and semi-ann. int. (M. & N. 15) payable at the First National Bank of Boston, Boston. Due on Nov. 15 as follows: $6,000, 1926, and $5,000, 1927 to 1938 incl. 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 incident to this issue will be filed with the above bank where they may be inspected at any time. Delivery of bonds to be made on or about Nov. 20 at the First National Bank of Boston.

Financial Statement (Oct. 5 1925).

Net valuation for year 1924		$52,712,860 00
Debt limit		1,269,956 66
Total gross debt, including this issue		2,547,000 00
Exempted Debt—		
Water bonds	$964,800 00	
Sewer bonds	195,000 00	
Paving bonds	310,000 00	
School bonds	249,000 00	
Playground bonds	7,000 00	
		1,725,800 00
Net debt		$821,200 00
Borrowing capacity		$448,756 66

POLK COUNTY (P. O. Des Moines), Iowa.—*BOND SALE.*—The $300,000 road bonds offered on Nov. 2 (V. 121, p. 1822) were awarded to the Iowa Loan & Trust Co. of Des Moines at a premium of $400, equal to 100.13.

PONTOTOC COUNTY (P. O. Ada), Okla.—*BOND ELECTION.*—An election will be held on Dec. 15 for the purpose of voting on the question of issuing the following bonds aggregating $575,000:
$425,000 road bonds.
150,000 court house bonds.

PORTER COUNTY (P. O. Valparaiso), Ind.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. Nov. 13 by W. O. McGinley, County Treasurer, for the following two issues of 4½% road bonds:
$53,000 Portage Twp. bonds. Denom. $2,650. Due $2,650 each six months from May 15 1926 to Nov. 15 1935 inclusive.
20,000 Pleasant Twp. bonds. Denom. $1,000. Due $1,000 each six months from May 15 1926 to Nov. 15 1935 inclusive.
Date Nov. 15 1925.

PORT OF KELSO (P. O. Kelso), Cowlitz County, Wash.—*BOND OFFERING.*—The Secretary Board of Commissioners will receive sealed bids until Nov. 19 for $180,000 port bonds.

PORTO RICO (Government of).—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. Nov. 19 by Frank McIntyre, Major-General U. S. Army and Chief of Bureau of Insular Affairs, at his office in the War Department, Room 3042, Munitions Bldg., Washington, D. C., for the following 4½% Series "V" to "EE" irrigation bonds aggregating $750,000:

$75,000 Ser. "V," due Jan. 1 1950	$75,000 Ser. "AA," due Jan. 1 1955
75,000 Ser. "W," due Jan. 1 1951	75,000 Ser. "BB," due Jan. 1 1956
75,000 Ser. "X," due Jan. 1 1952	75,000 Ser. "CC," due Jan. 1 1957
75,000 Ser. "Y," due Jan. 1 1953	75,000 Ser. "DD," due Jan. 1 1958
75,000 Ser. "Z," due Jan. 1 1954	75,000 Ser. "EE," due Jan. 1 1959

Date July 1 1925. Denoms. $1,000, $5,000 and $10,000. Prin. and int. (J. & J.) payable at the Treasury of the United States at Washington, D. C., in gold coin of the United States of the present standard of weight and fineness. A bank draft or certified check for 2% of the par value of the bonds bid for, payable to the Chief Bureau of Insular Affairs, is required.

Porto Rican Statistics.

Receipts for year ending June 30 1925	$13,966,657 65
Expenditures for year ending June 30 1925	14,386,434 68
Cash on hand June 30 1925	22,660 37
Due from municipalities and school boards on short time loans June 30 1925	13,750 00
Assessed valuation of property June 30 1925	315,962,283 00
Imports for year ending June 30 1925	90,504,601 00
Exports for year ending June 30 1925	94,818,944 00
Total bonded indebtedness on Nov. 1 1925	20,375,000 00
Balances in sinking funds June 30 1925	1,419,862 35

RABUN COUNTY (P. O. Clayton), Ga.—*BOND SALE.*—The $175,000 coupon road bonds offered on Oct. 1—V. 121, p. 1599—were awarded to J. H. Hilsman & Co., Inc., and the Citizens and Southern Co., both of Atlanta, jointly, as 5s. Date Nov. 9 1925. Denom. $1,000. Due Nov. 9 1955. Principal and interest (J. & J.) payable at the Hanover National Bank, New York City. Legality approved by King, Spalding, MacDougald & Sibley of Atlanta.

Financial Statement.

Actual value property estimated	$8,000,000
Assessed value 1925	2,845,451
Total bonded debt (this issue only)	175,000
Population 1920, 5,746; present, estimated	7,000

RAYMOND, Pacific County, Wash.—*BOND OFFERING.*—Gladys La Vigne, City Clerk, will receive sealed bids until Dec. 9 for $25,000 6% fire apparatus bonds. Interest payable semi-annually.

RIVER ROUGE, Wayne County, Mich.—*BOND SALE.*—Bumpus & Co. of Detroit were the successful bidders for the $141,248 25 6% (special assessment) bonds offered on Nov. 3 (V. 121, p. 2311) paying a premium of $43, equal to 100.30. Date Oct. 15 1925. Due serially one to five years.

ROACHDALE, Putnam County, Ind.—*BOND SALE.*—On Nov. 9 the $10,000 5% coupon water works plant bonds offered on that date (V. 121, p. 2188) were awarded to the People's State Bank of Indianapolis at par. Dated Nov. 9 1925. Due $500 each six months from July 1 1926 to July 1 1936 incl.

ROSEAU, Roseau County, Minn.—*BOND SALE.*—The $11,000 village bonds offered on Nov. 2—V. 121, p. 2072—were awarded to the Drake-Jones Co. of Minneapolis as 5¼s at a premium of $75, equal to 100.60, a basis of about 5.20%. Date Nov. 2 1925. Due Nov. 2 1940.

ROSS COUNTY (P. O. Chillicothe), Ohio.—*BID.*—The following is a list of the other bids received for the $97,800 5% road improvement bonds on Nov. 2 awarded on that day to Seasongood & Mayer of Cincinnati at a premium of $1,566, equal to 101.60, a basis of about 4.60%, as stated in V. 121, p. 2311:

	Premium.		*Premium.*
Braun, Bosworth & Co., Toledo	$1,333 00	State Teachers' Retirement System, Columbus	321 06
Prov. Sav. & Tr. Co., Cinc.	1,100 25	Ryan, Sutherland & Co., Toledo	714 00
Bohmer-Rinehart & Co., Cincinnati	1,008 00	Stranahan, Harris & Oatis, Inc., Toledo	1,164 50
Assel, Goetz & Moerlien, Cincinnati	1,056 24	Folds, Buck & Co., Chicago	1,282 00
E. H. Rollins & Co., Chic.	892 92	Breed, Elliott & Harrison, Cincinnati	704 16
A. E. Aub & Co., Cinc.	895 00	Detroit Trust Co., Detroit	1,164 00
Weil, Roth & Irving Co., Cincinnati	1,008 00	Guardian Tr. Co., Cleve.	870 42
First-Citizens Corp., Colum.	1,027 00	Savings Bank Co., Chillicothe	1,418 10
W. L. Slayton & Co., Tol.	1,360 00	W. K. Terry & Co., Toledo	1,011 00
A. C. Allyn & Co., Chicago	552 00	N. S. Hill & Co., Cincin.	1,262 70
A. T. Bell & Co., Toledo	1,351 00	Vandersall & Co., Toledo	762 80
Second Ward Securities Co., Milwaukee	1,378 00	Herrick Co., Cleveland	1,253 06
Seipp, Princell & Co., Chic.	326 00		

ROYSTON, Fisher County, Tex.—*BOND SALE.*—The State Board of Education purchased on Oct. 22 an issue of $7,000 5½% coupon school bonds at a premium of $50, equal to 100.61. Date Aug. 24 1925. Due serially 1951 to 1964, inclusive. Interest payable F. & A.

ST. ANDREWS, Bay County, Fla.—*BOND OFFERING.*—F. Bullock, member Board of Bond Trustees, will receive sealed bids until 7 p. m. Jan. 8 for $200,000 5% city bonds. Date Dec. 1 1925. Denom. $1,000. Due Dec. 1 1955. Int. payable J. & D. A certified check for $5,000, payable to the city, is required.

SALEM, Washington County, Ind.—*BOND SALE.*—On Nov. 9 the $10,000 5% impt. municipal water works system bonds offered on that date (V. 121, p. 1945) were awarded to the Farmers State Bank of Salem at 102.22, a basis of about 4.52%. Due $500 each six months from May 9 1926 to Nov. 9 1935 incl.

SANKERTOWN (P. O. Cresson), Pa.—*BOND SALE.*—On Nov. 2 the $10,000 4½% coupon sanitary sewer system bonds, offered on that date (V. 121, p. 1945) were awarded to A. B. Leach & Co., Inc., of Philadelphia at 100.23 a basis of about 4.475%. Dated Oct. 1 1925. Due $5,000 Oct. 1 1935 and 1940. There were no other bidders.

SAN YSIDRO SCHOOL DISTRICT (P. O. San Diego), San Diego County, Calif.—*BOND OFFERING.*—The County Clerk will receive sealed bids until Nov. 16 for $8,000 5½% school bonds. Due serially, 1928 to 1935 inclusive.

SAUSALETO SCHOOL DISTRICT (P. O. San Rafael), Marin County, Calif.—*BOND OFFERING.*—We are now informed that this district is to offer for sale in Jan. 1926 an issue of $95,000 school bonds.
These are the bonds originally proposed to be sold on Nov. 2 (V. 121, p. 1823).

SHELBY, Richland County, Ohio.—*BOND OFFERING.*—Sealed bids will be received until 12 m. Nov. 30 by Bert Fix, Director of Finance and Public Records, for $1,848 24 6% coupon (city's portion) Marvin Ave. bonds. Denom. $400, except 1 for $248 24. Dated Oct. 15 1925. Int. A. & O. Due on Oct. 15 as follows: $248 24, 1927, and $400, 1928 to 1931 incl. Certified check for 10% of the amount of bonds bid for, payable to the Director of Finance and Public Records, required. Bonds to be delivered and paid for within 10 days from time of award.

SOUTH HUNTINGTON WATER DISTRICT (P. O. Huntington Station), Suffolk County, N. Y.—*BOND SALE.*—On Nov. 11 the $375,000 coupon or registered water bonds, offered on that date—V. 121, p. 2188—were awarded to Pulleyn & Co. and F. B. Keech & Co., both of New York, jointly, as 4.40s at 100.08, a basis of about 4.39%. Dated Nov. 1 1925. Due $25,000 yearly from Nov. 1 1930 to 1944, incl.

SPENCER, Rowan County, No. Caro.—*BOND OFFERING.*—W. D. Kizziah, Town Clerk, will receive sealed bids until 7 p. m. Nov. 30 for $140,000 not exceeding 6% coupon or registered street, water and sewer bonds. Date Dec. 1 1925. Denom. $1,000. Due Dec. 1 as follows: $5,000, 1927 to 1930, incl., and $6,000, 1931 to 1950, incl. Prin. and int. (J. & D.) payable in gold in N. Y. City. A certified check for 2% of bid, payable to the Town, is required. Legality approved by Reed, Dougherty & Hoyt, N. Y. City.

STAMFORD, Fairfield County, Conn.—*TEMPORARY LOAN.*—On Nov. 6 a $200,000 temporary loan was awarded to the Old Colony Trust Co. of Boston, on a 3.95% discount basis. Due May 12 1926.

STEELTON, Dauphin County, Pa.—*BOND OFFERING.*—Sealed bids will be received until 4 p. m. Nov. 30 by H. R. Rupp, Borough Secretary, for the following four issues of 4½% bonds, aggregating $160,000:

$50,000 water impt. bonds. Denom. $1,000. Due $2,000 yearly from Jan. 15 1927 to 1951, incl.
40,000 paving bonds. Denom. $1,000. Due $2,000 Jan. 15 1927 to 1946, incl.
45,000 municipal building bonds. Denom. $500. Due $1,500 Jan. 15 1927 to 1956, incl.
25,000 fire apparatus bonds. Denom. $500. Due $2,500 yearly from Jan. 15 1927 to 1936, incl.

Dated Jan. 15 1926. Prin. and semi-ann. int. (J. & J.) payable at the office of the Borough Treasurer or at the Steelton National Bank, Steelton. Certified check for 2%, payable to the Borough Treasurer, required. Bids will be received for all of the issues as a whole or for each issue separately.

STOKES COUNTY (P. O. Danbury), No. Caro.—*BOND DESCRIPTION.*—The $120,000 4¾% coupon road improvement bonds awarded to A. T. Bell & Co. of Toledo at 101.36, a basis of about 4.66% (V. 120, p. 2465), are described as follows: Date May 1 1925. Denom. $1,000. Due $10,000 May 1 1944 to 1955 incl. Int. payable M. & N.

SUFFOLK COUNTY (P. O. Riverhead), N. Y.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. Nov. 20 by Shepherd M. Scudder, County Treasurer, for $295,000 4½% registered highway bonds. Denom. $1,000. Dated Dec. 1 1925. Prin. and semi-ann. int. (J. & D.) payable at the County Treasurer's office. Due on Dec. 1 as follows: $10,000, 1926 to 1941 incl., and $15,000, 1942 to 1950 incl. Certified check for 2% of the amount of bonds bid for, payable to the County Treasurer, required. Bids may be made for the whole or any part of the issue. Opinion of counsel as to legality of the issue not to be furnished by county. Total bonded debt (excluding this issue), $1,254,000; sinking fund (cash and investments), $34,176 90; assessed valuation real and special franchise property 1925, $161,973,696.

SUSQUEHANNA TOWNSHIP (P. O. Harrisburg, R. F. D. No. 3), Dauphin County, Pa.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. Nov. 16 by H. B. Hocker, Secretary of Board of Supervisors, for $6,000 4½% impt. bonds. Denom. $500. Dated Dec. 1 1925. Due $2,000 yearly from Dec. 1 1926 to 1928, incl.

TACOMA, Pierce County, Wash.—*BOND SALE.*—During the months of September and October the City of Tacoma sold the following bonds, aggregating $58,835 22:

Dis.No.	Amount.	Purpose.	Date.	Due.
		During the Month of September.		
5073	$2,506 45	Water main	Sept. 15 1925	Sept. 15 1932
494	3,251 50	Grading	Sept. 14 1925	Sept. 14 1932
4178	940 38	Paving	Sept. 22 1925	Sept. 22 1937
		During the Month of October.		
4047	$13,025 11	Paving	Oct. 7 1925	Oct. 7 1937
1188	1,435 95	Sewer	Oct. 8 1925	Oct. 8 1932
4140	21,751 20	Paving	Oct. 8 1925	Oct. 8 1937
1201	1,118 50	Walks	Oct. 8 1925	Oct. 8 1932
675	1,975 20	Grading	Oct. 12 1925	Oct. 12 1932
4179	3,137 95	Paving	Oct. 19 1925	Oct. 19 1937
4185	1,132 50	Paving	Oct. 19 1925	Oct. 19 1937
4181	7,268 28	Paving	Oct. 30 1925	Oct. 30 1937
851	1,291 20	Grading	Oct. 30 1925	Oct. 30 1932

TAVARES SCHOOL DISTRICT (P. O. Tavares), Lake County, Fla.—*BOND OFFERING.*—D. H. Moore, County Superintendent of Schools, will receive sealed bids until 2 p. m. Nov. 23 for $150,000 5½% coupon school bonds. Date Jan. 1 1926. Denom. $1,000. Due Jan. 1 as follows: $5,000, 1929 to 1946 incl., and $6,000, 1947 to 1956 incl. Prin. and semi-annual int. payable at the National Bank of Commerce, N. Y. City. A certified check for 5% of bid is required. Legality approved by Caldwell & Raymond, N. Y. City.

TENNANT, Shelby County, Iowa.—*BONDS OFFERED.*—The Mayor received sealed bids until Nov. 13 for $6,500 5% electric system bonds. Due Sept. 1 1945. Interest payable semi-annually.

TEXAS (State of).—*BONDS REGISTERED.*—The State Comptroller of Texas registered the following bonds aggregating $9,500:

Amount.	Place.	Int. Rate.	Due.	Date Reg.
$1,500	Lavaca Co. Com. S. D. No. 56	6%	Serially	Nov. 5
1,000	Houston Co. Com. S. D. No. 9	5%	10 to 20 yrs.	Nov. 5
2,000	Scurry Co. Com. S. D. No. 25	5½%	5 to 20 yrs.	Nov. 5
2,000	Wise Co. Com. S. D. No. 107	5½%	Serially	Nov. 5
3,000	Rains Co. Com. S. D. No. 19	5½%	5 to 20 yrs.	Nov. 7

TIONESTA SCHOOL DISTRICT (P. O. Tionesta), Forest County Pa.—*BONDS NOT YET SOLD.*—The $11,000 4% school bonds offered on Sept. 4 (V. 121, p. 1261) have not yet been sold.

TOLEDO, Lucas County, Ohio.—*BOND OFFERING.*—Sealed bids will be received until 12 m. Dec. 3 by Walter Stewart, Director of Finance, for the following six issues of 4½% coupon bonds:

$25,000 fire house repair bonds. Due $5,000 yearly from Sept. 1 1927 to 1931, inclusive.
35,000 fire alarm bonds. Due on Sept. 1 as follows: $3,000, 1927 to 1931, inclusive, and $4,000, 1932 to 1936, inclusive.
76,000 park and boulevard bonds. Due on Sept. 1 as follows: $8,000, 1927 to 1932, inclusive, and $7,000, 1933 to 1936, inclusive.
100,000 bridge repair bonds. Due $20,000 yearly from Sept. 1 1927 to 1931, inclusive.
250,000 (city's portion) street improvement bonds. Due $25,000 yearly from Sept. 1 1927 to 1936, inclusive.
360,000 public office site bonds. Due on Sept. 1 as follows: $14,000, 1927 to 1941, inclusive, and $15,000, 1942 to 1951, inclusive.

Denom. $1,000. Dated Sept. 1 1925. Principal and semi-annual interest (M. & S.) payable at the office of the United States Mortgage & Trust Co. of New York. Certified check for 2% of the amount of bonds bid for, payable to the Commissioner of the Treasury of the City of Toledo, required. These are the same bonds originally scheduled to be sold on Dec. 1. (V. 121, p. 2311).

TOWNSEND SCHOOL DISTRICT (P. O. Visalia), Tulare County, Calif.—*BOND SALE.*—The $7,000 5½% school bonds offered on Nov. 2 (V. 121, p. 2073) were awarded to Dean, Witter & Co., of San Francisco, at a premium of $93 30, equal to 101.33.

TROY, Miami County, Ohio.—*BONDS VOTED.*—At the election held on Nov. 3—V. 121, p. 1377—the voters authorized the issuance of $55,000 water works impt. bonds by a count of 1429 for to 858 against.

TROY, Bradford County, Pa.—*BOND OFFERING.*—Sealed bids will be received until 12 m. Nov. 23 by H. K. Mitchell, Borough Secretary, for $12,000 4½% street impt. bonds. Denom. $1,000. Dated Dec. 1 1925. Int. J. & D. Due $2,000 yearly from Dec. 1 1933 to 1938, incl.

UNION, Hardin County, Iowa.—*BOND SALE.*—The $7,000 town hall bonds offered on Oct. 26—V. 121, p. 2073—were awarded to the White-Phillips Co. of Davenport as 4½s at par. Date Nov. 1 1925. Denom. $500. Due in 1925. Int. payable semi-annually.

WASHINGTON COUNTY (P. O. Marietta), Ohio.—*BOND OFFERING.*—Sealed bids will be received until 1 p. m. Nov. 27 by John F. Scott, County Auditor, for $123,000 5½% coupon I. C. H. No. 157 road bonds. Denom. $1,000. Dated Sept. 1 1925. Int. M. & S. Due on Sept. 1 as follows: $13,000, 1927 to 1929, incl., and $14,000, 1930 to 1935, incl. Bidders will be required to satisfy themselves of the legality of the issue of the bonds, but full transcript will be furnished the successful bidder as provided by law.

WASHINGTON COUNTY DRAINAGE DISTRICT NO. 5 (P. O. Plymouth), No. Caro.—*BOND OFFERING.*—Sealed bids will be received until 1 p. m. Nov. 24 by Z. V. Norman, Secretary Board of Drainage Commissioners, for $90,000 6% drainage bonds. Date Aug. 15 1925. Due $9,000, Aug. 5 1931 to 1940 incl. Int. payable F. & A.

WASHINGTON SUBURBAN SANITARY DISTRICT, Md.—*BOND SALE.*—On Nov. 2 the $300,000 4½% coupon (registerable as to principal) sanitary district, Series L, bonds offered on that date (V. 121, p. 2188) were awarded to W. A. Harriman & Co., Inc., and Kean, Taylor & Co., both of New York, at 100.057, a basis of about 4.495%. Denom. $1,000. Dated Nov. 1 1925. Prin. and semi-ann. int. (M. & N.) payable in Baltimore, Md., or at the Equitable Trust Co., New York. Due in 50 years; optional after 30 years. Legality approved by Chester B. Masslich of New York. Gross debt, $5,214,000; assessed valuation, $45,606,470; population (est.), 45,000.

WATERTOWN, Jefferson County, Wis.—*BOND SALE.*—A syndicate composed of the Bank of Watertown, Merchants National Bank and Farmers & Citizens Bank, all of Watertown, purchased on June 12 the following coupon 4½% bonds at a premium of $314, equal to 100.90:

$23,000 sewer bonds. Due serially 1926 to 1936 incl.
11,000 water works bonds. Due serially 1927 to 1932 incl.
Date July 15 1925. Denom. $500. Int. payable J. & J.

BOND SALE.—The above named syndicate also purchased on June 23 $16,500 4½% coupon park bonds at a premium of $125, equal to 100.70. Date July 1 1925. Due serially 1928 to 1936 incl. Int. payable J. & J.

WAYNE, Wayne County, Mich.—*BONDS VOTED.*—The taxpayers of the village voted to bond for $20,000 for water extensions and $20,000 for paving street intersections at the election held on Oct. 31—V. 121, p. 1946. The date of sale has not yet been determined.

WEIMER INDEPENDENT SCHOOL DISTRICT, Colorado County, Tex.—*BOND DESCRIPTION.*—The $70,000 coupon school bonds purchased by W. L. Slayton & Co. of Toledo at 103—V. 121, p. 2189—bear interest at the rate of 5½% and are described as follows: Date April 1 1925. Denom. $1,000. Average life of bonds 17 years. Int. payable A. & O.

WESTCHESTER COUNTY (P. O. White Plains), N. Y.—*CERTIFICATE SALE.*—On Nov. 10 the following four issues of park acquisition certificates of indebtedness, aggregating $3,580,000, offered on that date—V. 121, p. 2312—were awarded to Redmond & Co. and R. W. Pressprich & Co., both of New York, jointly, on a 4.12% interest basis.

$2,000,000 Cross County bonds.	$400,000 Mamaroneck River bonds.
1,000,000 Saxon Woods bonds.	180,000 North Street bonds.

To be dated Nov. 17 1925. Due June 5 1926.

WEST CREEK SCHOOL TOWNSHIP (P. O. Lowell), Lake County. Ind.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. Nov. 23 by Earle C. Pulver, School Trustee, for $30,000 5% school bonds. Interest semi-annually.

WEST MINNEAPOLIS (P. O. Hopkins), Hennepin County, Minn.—*CERTIFICATE OFFERING.*—E. A. Close, Village Recorder, will receive sealed bids until 7:30 p. m. Nov. 17 for the following 6% coupon certificates aggregating $1,770:

$1,161 certificates of indebtedness. A certified check for $116, payable to the Village Treasurer, is required.
609 certificates of indebtedness. A certified check for $60 90, payable to the Village Treasurer, is required.
Date Dec. 1 1925.

WHITE COUNTY (P. O. Monticello), Ind.—*BOND SALE.*—On Nov. 7 the $21,000 4½% Charles S. Lowe et al. in Monon Township highway impt. bonds offered on that date (V. 121, p. 2188) were awarded to the State Bank of Monticello at a premium of $96.85, equal to 100.46, a basis of about 4.41%. Dated Oct. 15 1925. Due $1,050 each six months from May 15 1927 to Nov. 15 1936 incl.

WHITEHOUSE SCHOOL DISTRICT (P. O. Whitehouse), Lucas County, Ohio.—*BONDS DEFEATED.*—At the election held on Nov. 3—V. 121, p. 2188—the voters defeated the proposition of issuing $123,000 new school building bonds.

WICHITA FALLS, Wichita County, Texas.—*BONDS VOTED.*—At the election held on Nov. 10—V. 121, p. 2189—the voters authorized the issuance of $100,000 street impt. bonds by a count of 483 for to 177 against.

YAKIMA, Yakima County, Wash.—*BOND OFFERING.*—Until 10 a. m. Nov. 30 sealed bids will be received by the City Clerk for $15,000 fire department bonds.

YONKERS, Westchester County, N. Y.—*BOND SALE.*—On Nov. 10 the following two issues of 4½% gold coupon or registered bonds, aggregating $1,180,000, offered on that date (V. 121, p. 2189) were awarded to Roosevelt & Son, Remick, Hodges & Co., and Geo. B. Gibbons & Co., Inc., all of New York, jointly, at 100.7912, a basis of about 4.44%:

$1,000,000 school bonds. Due on Oct. 1 as follows: $26,000, 1927 to 1951, inclusive, and $25,000, 1952 to 1965, inclusive.
180,000 public building bonds. Due $6,000 yearly from Oct. 1 1926 to 1955, inclusive.
Dated Oct. 1 1925.

Financial Statement.

Assessed valuation, 1925		$227,065,707
Total bonded debt (including this issue)	$18,813,290	
Water debt	2,741,000	
Net bonded debt		16,072,290
Population (1925 State Census), 113,647.		

ZEBULON, Wake County, No. Caro.—*BOND OFFERING.*—E. C. Daniel, Mayor, will receive sealed bids until 12 m. Nov. 24 for $35,000 6% coupon (registerable as to principal) street impt. bonds. Date Nov. 1 1925. Denom. $1,000. Due Nov. 1 as follows: $1,000, 1927, and $2,000, 1928 to 1944 incl. Prin. and int. (M. & N.) payable in gold in N. Y. City. Legality approved by Reed, Dougherty & Hoyt, N. Y. City. A certified check for 2% of bid, payable to the town, is required.

CANADA, its Provinces and Municipalities.

ASSINIBOIA, Sask.—*BOND SALE.*—On Oct. 30 the $35,000 6½% water-works extension bonds offered on that date (V. 121, p. 2073) were awarded to the Regina Brokerage & Investment Co. of Regina at 103.28—a basis of about 6.27%. Dated Dec. 1 1925. Interest annually (Dec.1). Due Dec. 1 1955.

BURNABY DISTRICT, B. C.—*BOND ELECTION.*—The Council will submit a $33,000 road by-law to the ratepayers at the municipal elections in January.

CAMPBELLTON, N. B.—*BOND SALE.*—On Nov. 6 the $54,500 5% coupon school bldg. bonds offered on that date (V. 121, p. 2313) were awarded to the Eastern Securities Co., Ltd., of St. John at 98.03, a basis of about 5.16%. Denom. 34 for $1,000 and 41 for $500. Dated Nov. 1 1925. Int. M. & N. Due Nov. 1 1945.

CEYLON SCHOOL DISTRICT NO. 351, Sask.—*BOND SALE.*—An issue of $4,000 6% bonds, maturing in 20 years, was recently sold to Nay & James of Regina.

DUNDAS, Ont.—*BOND ELECTION.*—At the municipal elections in January the ratepayers will be asked to vote on a $8,910 5% 10-year school bond by-law.

EAST WHITBY TOWNSHIP (P. O. Columbus), Ont.—*BONDS OFFERED.*—Bids were received by P. G. Purvis, Township Clerk, until noon Nov. 13 for the following:

$50,000 debentures of East Whitby Township, County of Ontario, for School Section No. 10, for a term of 30 years, bearing interest at 5½%, coupons attached. Annual payment, $3,440 27.

6,880 debentures of East Whitby Township, County of Ontario, for Union School Section No. 6, for a term of 30 years, bearing interest at 5½%, coupons attached. Annual payment, $473 38.

The above issues will be dated Dec. 10 1925. Tenders will be opened at 5 p. m. to-day (Nov. 14).

FORT WILLIAM, Ont.—*BOND SALE.*—An issue of $250,000 5% 15 and 30-installment bonds was recently awarded to the Dominion Securities Corp., Ltd., of Toronto at 97.16, which is equal to a cost basis of 5.17%. Tenders were as follows:

Dominion Sec. Corp., Ltd	97.16	Wood, Gundy & Co	96.70
A. E. Ames & Co., Ltd	97.13	Macneill, Graham & Co	96.03

LUING SCHOOL DISTRICT NO. 2281, Sask.—*BONDS AUTHORIZED.*—Authority has been granted to this district by the Local Government Board of the Province of Saskatchewan to issue $2,200 15-year bonds, at not exceeding 7% interest.

MILTON, Ont.—*BASIS.*—The price paid (103.08) by C. H. Burgess & Co. of Toronto for the $13,500 5½% 20-installment high school building bonds, which were awarded to them on Nov. 3, as stated in V. 121, p. 2313, figures an average cost basis of about 5.13%.

NEW BRUNSWICK (Province of).—*BOND OFFERING.*—Sealed bids will be received until Nov. 20 by the Comptroller-General (P. O. Fredericton) for $2,275,000 4½% Provincial bonds. Dated Dec. 1 1925. Due serially 1 to 3 years, payable in Canada and New York.

NEW WESTMINSTER, B. C.—*BOND OFFERING.*—Sealed bids will be received until Dec. 31 by W. H. Keary, City Clerk, for $45,000 5% impt. bonds. Due in 1935. These bonds were voted at the election held on Oct. 19—V. 121, p. 2074—by a vote of 772 for to 403 against.

RAVENSWOOD SCHOOL DISTRICT NO. 4574, Sask.—*BOND SALE.*—This district has awarded $4,500 6% 15-year school bonds to the Regina Brokerage & Investment Co. of Regina.

RED DEER, Alta.—*BONDS APPROVED.*—The Public Utility Commissioners haye approved the $85,000 hydro-electric bond by-law. Notice that the city had made application for approval was given in V. 121, p. 2313.

ST. AUGUSTIN, Que.—*BOND OFFERING.*—Bids will be received up to 2 p. m. Nov. 19 for the purchase of $25,000 5% 35-year serial bonds, dated Nov. 1 1925, and payable at St. Augustin, Montreal and Quebec, and in denominations of $100 and $500 each. E. Valin, Sec.-Treas.

SASKATOON, Sask.—*BONDS AUTHORIZED.*—The Local Government Board of the Province of Saskatchewan has granted authority to thi city to issue $2,500 5% bonds, maturity in 10 years.

SCARBOROUGH TOWNSHIP (P. O. Birch Cliff), Ont.—*BASIS—BIDS.*—At 99.35 for 5s the price at which H. R. Bain & Co., Ltd., of Toronto acquired the $82,965 38 20-installment water works, $10,137 13 5-installment grading and $77,292 51 10-installment sidewalk bonds on Nov. 2, notice of which was given in V. 121, p. 2313—the money is on an average cost basis of about 5.10% to the township. The following is a list of the bids received for the bonds:

H. R. Bain & Co., Ltd	99.35	Wood, Gundy & Co	98.69
Municipal Bankers Corp	99.31	C. H. Burgess & Co	98.60
A. E. Ames & Co., Ltd	99.21	Bell, Gouinlock & Co	98.60
Matthews & Co	99.06	Macneill, Graham & Co	98.57
Fry, Mills, Spence & Co	99.031	Dyment, Anderson & Co	98.304
Gairdner & Co	98.85	McLeod, Young, Weir & Co	98.91

TORONTO, Ont.—*ADDITIONAL INFORMATION REGARDING $2,824,000 BOND SALE.*—The $2,824,000 4½% various city impt. bonds bought by the Dominion Securities Corp., Ltd., and the Canadian Bank of Commerce, both of Toronto, jointly, at public offering on Nov. 5 as reported in V. 121, p. 2313—are described as follows: Coupon bonds registerable as to principal. Denom. $1,000. Prin. and semi-ann. int. payable in Toronto, or, at the option of the holder, in London, England, at the fixed rate of 4.86 2-3 to the pound sterling. Bonds will mature some on May 1, some on June 1 and some Sept. 1 in each of the years from 1926 to 1955, incl. (average life 18 years). The issue is being made for the following purposes: Highways, $174,000; high schools, $150,000; public schools, $445,000; main sewers, $461,000; high pressure fire system, $98,000; garbage disposal, $89,000; municipal hospitals, $186,000; Boulevard Drive, $221,000; grade separations, $1,000,000. Legal opinion by J. B. Clarke, K. C., Toronto. The price paid for the bonds was 94.831 (not 94.931 as previously reported in the above reference), a basis of about 4.99%. The following is a complete list of the bids received:

	Price.
Dominion Securities Corp., Ltd., and Canadian Bank of Commerce	94.831
Wood, Gundy & Co	93.94
Dominion Bank, Bank of Toronto, Murray & Co., Aird, McLeod & Co., Dyment, Anderson & Co., Bell, Gouinlock & Co., McLeod, Young, Weir & Co	94.163
A. E. Ames & Co., Ltd	94.339
National City Co., Bank of Montreal, Harris, Forbes & Co., Hanson Bros., Greenshield & Co	93.428

COTTON, GRAIN, SUGAR AND COFFEE MERCHANTS AND BROKERS