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The Financial Situation.

The Federal Reserve Bank of Cleveland followed the lead of the Boston bank and raised its rediscount rate from 3½ to 4%, effective Tuesday, and the directors of the Philadelphia bank took like action after the close of business on Thursday. There has been no increase in the rates of the Bank of England or the Federal Reserve Bank of New York. During the week up to Wednesday night the stock market was weak, or hesitant, awaiting the action of the New York bank. On Thursday and Friday it showed recovery, but displayed weakness again at the final close on Friday, when Radio Corporation stock dropped to the lowest figure of the year.

The week has been an interesting one in the securities markets because they have been under the influence of well-thought-out warnings in respect to existing or approaching dangers. In the movements of the week the market has endeavored to correct some of the very dangers that have been pointed out, and the violence of the movements has been almost as great as though the dire calamities warned of had actually happened. Dr. A. C. Miller, of the Federal Reserve Board, in a speech before the Commercial Club in Boston on Tuesday made some Delphic utterances, but which, nevertheless, contained a note of warning. After remarking that "it is not the duty of the Federal Reserve System to undertake to regulate stock or other speculation." he took occasion to make the pronouncement that it was well "to recall that the Federal Reserve System was not established to provide a life preserver for the speculator." Speaking of the increase from 3½% to 4% in the discount rate in Boston and Cleveland, he said: "Of course, 4% is neither a high nor a low rate. Moreover, it is to be borne in mind that the Reserve System never had a discount rate lower than 4% until 1924. The advance in discount rates that has been made is primarily and fundamentally a proper move to bring the Reserve rate in closer contact with the market rates from which it had moved away during the fifteen months in which the 3½% rate prevailed; the increased discount rate just made in Boston has had no apparent effect upon market rates."

With this statement and the further assertion that "there are no unhealthy tendencies yet visible in business," he nevertheless asserted that something must be done "to keep the financial atmosphere free from poisons of speculative enthusiasm," and went on to say, "it is not clear just what positive action the Federal Reserve Board can take to prevent an unhealthy speculation. The Federal Reserve System has nothing to do with the Stock Exchange directly, but it is its duty to know the use that is being made of the credit received from Federal Reserve banks—to see that it is available only for legitimate uses and that it is not utilized indirectly for the support of unhealthy conditions." One could wish that Federal Reserve "policy" during the last two years had been guided by these ideas.

This pronouncement by Dr. Miller was preceded by an even more emphatic and perhaps more widely heralded statement by Colonel Leonard P. Ayers, of the Cleveland Trust Co., who, in an annual printed forecast issued by his bank, pointed out that although the business situation in the country was never better and is still improving, there were four points of danger which indicated the near approach of the culmination of the present bull market in stocks. His analysis pointed to (1) *a building boom,* the greatest in any land at any time and now accelerating. This, he said, has been caused by (a) a shortage of construction during the war and post-war years, (b) the changes going on in our ciites on account of automobile developments, (c) the advances in standards of living, and (d) the easy credit situation. He thought that over-building was going on generally and that the land boom in Florida was only the greatest accentuation of this general danger. (2) He pointed out that cars are now being manufactured in large quantities because quite recently new types of closed cars have been made available at low prices, and the widely developed partial payment plan has made purchase possible with great numbers of people. He, therefore, foresees a slowing down in automobile manufacturing, as these factors are not likely to be equally operative in years to come. (3) He stressed partial payment plan of purchase, particularly as applying to automobiles, but also to many classes of needs. He foresees the contraction of these credit facilities because many of the new financing companies are manned by promoters who are not practical bankers and because money rates are likely to be higher. (4) The security markets themselves. After pointing out that there has been an over-speculation in stocks, he stated that previous bull markets had been brought to an end through three kinds of causes; namely (a) rising interest rates, (b) doubt as to business prospects, and (c) the driving of stocks by speculation to levels higher than their values. He believes that this market is coming to an end through the third cause.

Colonel Ayers was also very definite in regard to the signal which would announce the end of the current market; namely, the next raising of the New York discount rate. This prediction, coming after the traders of the country had been trained to expect dire calamity with the raising of this rate, and when for several weeks the market had been on the qui-vive each Thursday as to whether the rate would be raised or not, and backed up as he has been by several similar warnings from eminent bankers, has been widely proclaimed throughout the country, and has evidently had a very material effect.

It is never well, however, to be dogmatic in conclusions of this kind. The warnings are certainly timely, but trade at large remains sound, and if the warnings are heeded the evils feared may yet be averted. The future depends upon the extent to which the warnings meet with proper and adequate response.

Merchandise imports into the United States in October for the fourth consecutive month show a considerable expansion and are larger than in any October during the preceding five years. Exports also show some increase for each of the four months beginning with June, but, as in September, October merchandise exports are substantially lower than they were in the corresponding months of 1924. The movement of cotton to foreign ports from the United States in October this year was exceptionally heavy, and if allowance is made for the value of this movement, the foreign trade of the United States for October this year on the export side, does not make quite as satisfactory a showing as in some of the preceding months, although in part this is due to the very much smaller wheat exports last month than in October 1924.

Merchandise imports in October were valued at $375,000,000, and compare with $350,005,000 for September and $310,751,608 for October 1924. With the exception of March, they exceed any preceding month this year, and omitting only two months, are in excess of every other month back to August 1920. Merchandise exports last month were valued at $492,000,000, these figures contrasting with $420,-319,000 for September, but with $527,171,781 for October 1924. There have been only two months (October and November 1924), since January 1921, in which the value of merchandise exports has exceeded that of October this year.

The excess of merchandise exports over imports last month was $117,000,000, while for October 1924 it was $216,420,173. Cotton exports in October this year were 1,421,482 bales, in contrast with 752,324 bales in September and 946,506 bales in October 1924, the value for October this year, as set forth in the Government report being $176,183,900, in contrast with $97,439,995 for September and $123,303,475 for October 1924. Omitting cotton, other exports in October this year were valued at $316,000,000 in contrast with $322,880,000 for September and $403,838,-000 in October 1924. To a considerable degree the decline this year of nearly 22% in these figures, as compared with a year ago, is attributable to a very much smaller movement of wheat in October 1925 than in the corresponding month of 1924, a total of approximately 5,400,000 bushels of wheat exported last month, as indicated by the statement of weekly exports in October, valued at perhaps $8,000,000, contrasting with exports of 45,112,358 bushels in October 1924, valued at $68,276,503. Cotton exports for this year to date exceed those for the ten months of 1924 by more than 43%, while values increased in amount of not quite 25%. The heavy increase in cotton exports and the marked decline in shipments of wheat to foreign ports, covering a period of two years, are perhaps unusual. Yet a loss in other exports, particularly at this time seems surprising, especially in view of the fact that for the nine months to Sept. 30 this year, exports other than cotton show a considerable increase, a part of which, covering the period back of the new grain season of 1925-26 is due to larger wheat exports. For ten months of the present calendar year merchandise imports are valued at $3,454,656,039 and exports $3,995,-167,727, an excess of exports of $540,511,688; these figures contrast with $2,980,622,522, the latter the imports of merchandise for the first ten months of 1924, and $3,651,662,531, the exports for the same time, an excess of exports of $671,040,009. The increase in imports for the ten months this year over last is $474,033,517 and in exports $343,505,196.

Both exports and imports of gold last month took quite a jump, exports being $28,039,190, the highest since February last, and contrasting with only $6,784,201 in September, and imports, $50,740,649, the highest since November 1921, and contrasting with only $4,097,771 in the preceding month. For ten months of this year gold exports amount to $232,-311,992 and imports to $110,601,053, the excess of exports being $121,710,939; during the corresponding period in 1924, gold exports were $15,284,478 and imports $289,584,485, the excess of imports being $274,300,007. Not since 1919 until this year have gold exports exceeded imports. Silver exports last month were $8,783,376 and imports $5,601,851.

The policy of the United States Government of not cancelling European war debts, but of requiring their payment on terms commensurate with the capacity of the respective debtor Powers, appears to be meeting with general favor in the United States. To be sure, there have been some enthusiastic champions of cancellation, but there is every reason to believe that they constitute only a small minority among our citizens. Because of her unsettled financial situation and a natural desire to pay as little as possible, it was not surprising that the very easy terms granted the Italian Government should have caused France to look for, and perhaps expect, a more favorable plan of settlement than the tentative one for five years that was reached in Washington some weeks since, but which was not accepted by the French Government. In some Paris cable dispatches it has been claimed that the French were even hoping that their war debt to the United States would be "forgiven." There is no reason why it should be. It would not be a wise policy for France to ask for it or the United States to grant it.

That easier terms will be sought is taken for granted. This was clearly indicated in a special Paris cable dispatch to the New York "Times" on Nov. 13. The correspondent said that "the French appear to take it for granted that the favorable debt terms accorded Italy will mean easier terms for them in the coming negotiations than were offered to the Caillaux mission by Washington. The attitude of French capital seems to be summed up by the 'Temps' to-night, which says: 'France has a right to hope that her American friends, taking account of her present capacity for payments, will not treat her with less generosity.' Some editorial writers think that the easy terms given Italy represent a change of attitude on the part of Americans; others see the effect of the large Italian vote in the United States, which has no French counterpart; but all agree that the Italian settlement means that France will look for similar terms."

President Coolidge was represented in Washington dispatches as believing that the terms granted to Italy were fair, both to that country and to the United States. The Washington correspondent of the New York "Herald Tribune" stated this in a dispatch to his paper on Nov. 13. He said that "President Coolidge thinks that the $2,400,000,000 debt settlement reached yesterday with the Government of Italy is a fair one, not only for Italy, but also for the United States. Admitting that the terms to Italy were lenient in comparison with terms accorded some other European debtors, the President holds that the leniency in interest charges and in the matter of small payments for the immediately ensuing years was justified by Italy's depleted resources and her consequent low capacity as compared with other European debtors." He added that "in making known the President's gratification over the agreement on what may be regarded as a fair basis for both Governments, the White House spokesman today said the President sought to emphasize Italy's position by recalling that the war debt which Italy owes the United States and the debt which Italy owes to Great Britain almost equal the huge amount of Great Britain's war debt to the United States, which at the time of the British funding agreement aggregated more than four and half billion dollars." Continuing he said: "Considering this vast obligation and also the great difference in the resources of the British Empire and Italy, the President thinks it will be apparent to the world that Italy could not meet the obligations upon terms which adhered strictly to those of the British funding agreement. That, in the President's opinion, is the most significant comparison that could be made. In some quarters this was interpreted as reflecting the Administration's view that Great Britain will not be dissatisfied with the American-Italian agreement."

As to whether the French Government would direct its attention first to its war debt to the United States or to Great Britain, the Paris correspondent of the New York "Herald Tribune" said in a cable message under date of Nov. 13 that, "regardless of the Italian debt funding operation in Washington, resumption of the French negotiations may not be expected for some weeks, the 'Herald Tribune' learned in official circles here to-day. If he remains in office, Premier Painleve is expected to give first consideration to the British debt, and to that end will go to London next month, and only following a thorough 'preparation' via diplomatic channels will Senator Henry Berenger go to Washington, with the assurance of satisfactory prospects being held out for a Franco-American arrangement." He added that "it now appears that M. Berenger will not arrive in the American capital as a special envoy or ambassador, but in the capacity of representative of the French Treasury."

The Italian war debt agreement was signed in Washington last Saturday. In his account of the event, the Washington correspondent of the New York "Times" said: "The Italian-American debt settlement agreement was signed at 11 o'clock this morning by Finance Minister Volpi of Italy and Secretary Mellon for the United States, and then Count Volpi sprung a surprise by turning over to the Treasury Department a check for $5,000,000 in payment of the first installment in liquidation of the war-time debt, although this payment is not due until June 15 1926." He declared that "the American officials found themselves in the unusual and unexpected position of seeking a satisfactory excuse to refuse payment of money by one of the debtor nations, but finally agreed to the transaction, after Count Volpi explained that Italy was anxious to make the payment seven months in advance in order to add finality to the accomplishment of the Debt Funding Commissions and as an 'earnest' of his country's determination to make good on the contract." It was made known, likewise, that "Count Volpi also read to Secretary Mellon a message which he had received from Premier Mussolini, expressing his gratitude to the American Debt Commissioners for their fairness in recognizing the necessity for extreme leniency in the settlement of Italy's debt, and Secretary Mellon asked the Italian Finance Minister to send a congratulatory message to Signor Mussolini in reply."

In an interview later the Italian Finance Minister made it known that the advance payment of $5,000,000 is "effective only when the agreement is ratified by the legislative bodies of both Governments." Apparently in explanation of this condition he was quoted as saying that "Italy does not want to exert any pressure, but does want it realized that the negotiations have come to an end." As to loans that might be sought in the United States by Italians, it was reported by the New York "Times" correspondent in Washington that "he emphasized the fact that the Italian Government intended to supervise all requests made for loans by Italian industries; that none would be asked for except for the development of new productions, and then only in limited amounts which it was certain would entail no obligations Italian capacity to pay could not meet." In discussing the question of loans further, Count Volpi was quoted in part as follows: "Count Volpi said he was not yet in a position to discuss in detail the question of Italy seeking private loans in the American money market, but that he was willing to make some observations on that subject. Even before the debt funding negotiations were started, he said, a number of American bankers visited Italy and satisfied themselves, not as to Italy's great capacity to pay but Italy's capacity to produce and develop. The Italian Government was not interested in loans which might be sought by Italian private interests except to see that no loans were obtained which could not be met in full. Any loans sought, he added, would be for the development of new production, and there would be no requests for large amounts because the capacity of Italy to transfer funds out of that country was limited and because the Italian Government was determined that any promises to pay would be kept. The Italian Government, like the American Government, Count Volpi stated, regulated foreign loans, although the use of the money obtained was, of course, left in the hands of the private industries." Count Volpi and his associates were entertained at luncheon at the Recess Club in this city on Wednesday by Thomas W. Lamont, of J. P. Morgan & Co.

Official announcement was made yesterday of the offering in this country of a $100,000,000 loan to the Italian Government by a powerful banking syndicate headed by J. P. Morgan & Co. The loan is in the form of sinking fund gold bonds bearing 7% interest and maturing Dec. 1 1951. Subscription books were closed at noon, the loan having been oversubscribed. It was stated that, "with the proceeds of the loan the Italian Government will take up the $50,000,000 banking credit obtained from J. P. Morgan & Co. last June to create a gold reserve available for currency stabilization purposes, leading to the final steps in a financial policy of which a definitely stabilized currency is a vital part. Bankers said that the Italian Government's budget is balanced, actual revenues in the fiscal year ended last June having resulted in a surplus of 209,000,000 lire. Receipts for the first three months of the current fiscal year, according to provisional returns, show an excess of about 168,000,000 lire over expenditures."

Already a novel way of raising a part of the money the Italian Commission has agreed to pay the United States on account of its war debt to this country has been suggested. In a special wireless dispatch from Rome to the New York "Times" on Nov. 16 it was stated that "a proposal to cover the first five yearly war debt payments to America by voluntary subscriptions has been made by the Coal Exchange in Genoa, which has issued an appeal to all patriotic well-to-do Italians to contribute $1 yearly for this purpose. It is hoped in this way to induce 5,000,000 citizens to bind themselves to pay to the Italian Treasury for five years the sum necessary to cover the yearly payments. The sum which each person would contribute is quite small, working out at about two lire monthly, or the average price of two cigarettes, but many doubt whether 5,000,000 citizens can be found voluntarily to contribute even such a small amount in a country like Italy, where the peasants constitute about half of the population. The appeal therefore is specially addressed to large manufacturing concerns, which are asked on the one hand to carry on propaganda among their workmen and on the other to contribute a yearly sum equal to the amount raised by the workers. The first announcement of the appeal by the Genoa Coal Exchange has been everywhere received with enthusiasm, which augurs well for the success of the scheme." According to an Associated Press cable message from the Italian capital two days later, "the Government gave official recognition to the movement to raise by popular subscriptions of $1 each a sum of $5,000,000 annually for the payment of the American debt by an authorization issued to all post offices in Italy to-day to accept individual and group contributions. This movement, which had its inception with Genoa commercial bodies, aims to pay all the earlier installments of the Italian debt to the United States by such popular subscriptions."

Premier Painleve of France has not made special progress with his financial plan, which he submitted to the Chamber of Deputies on Nov. 17. It is now in the period of discussion by that body. The New York "Herald Tribune" correspondent in the French capital stated on Nov. 16 that "the discussion will certainly last a week, probably two, and if the proposed measures are accepted by the Chamber an equal period of debate is probable in the Senate, where the opposition to the heavy taxes imposed by the Premier is especially strong." An encouraging development was that two days later the Socialists decided at party meetings that they "would not introduce counter-proposals instituting a drastic capital levy. Nevertheless, the Socialists, while voting for the Government bills, will make it clear wherein they have sacrificed their principles to the cartel discipline and probably in the course of the debate will introduce critical amendments."

In an Associated Press dispatch from Paris on Nov. 17 it was predicted that "there will be a deficit of at least 5,000,000,000 francs in the budget during the current year. Revenue returns for the first ten months show total receipts of 22,800,000,000, while the revenue is budgeted for just above 33,000,000,000, leaving some 10,000,000,000 to be made up in the last two months of the year. This to some observers appears impossible. Detailed returns show that the revenue for October actually was less than for October 1924, in spite of the altered value of the franc, in spite of increased taxation and in spite of former Minister of Finance Caillaux's efforts to speed up the collection of taxes. The fact of this deficit, as revealed by the returns, seems to have attracted little or no attention, everybody being absorbed by Premier Painleve's financial program, although the efficacy of this would appear necessarily to be based on the assumption that the budget would balance."

In describing the first day of debate on the bill in the Chamber of Deputies, the Paris representative of the New York "Times" said: "Somewhat academically and without its almost customary display of political heat, the French Chamber began this afternoon to discuss the Government's bill for provision of a sinking fund to take care of the country's large floating debt. During its preparation the political aspects of the Government's plan had been all-important. But to-day it was the financial provisions of the bill, its capacity to meet the situation and the right and wrong from the financial aspect of the methods of raising the requisite funds which occupied and held the serious attention of the Chamber. Curiously, even those speakers who declared they would vote for the measure were critical of its provisions in many cases, and there became apparent an attitude of hesitancy about taking the step the Government proposes." It was suggested that, "except for the Government's difficulty in meeting maturities on Dec. 8, there is no urgent reason for rushing this bill through, and one Deputy of the Government's own party asked pertinently whether in the effort to meet the maturities of Dec. 8, which will now probably be covered by a small inflation, insufficient attention was not being given to the main problem. Half a dozen alternative courses and possible amendments were developed during this general debate. Three or four times orators of all parties came back to the thesis that the creation of stable money was the first requisite of all reform and to the argument that taxation of rents proposed among other measures was far from likely to create public confidence and facilitate stabilization. In Government circles it is hoped the measure will be passed through the Chamber by the beginning of next week and then sent to the Senate Finance Commission." It was suggested that "as soon as this debate is over the Chamber will discuss the Locarno treaties, which will be rushed through both houses as quickly as possible."

In a special Paris dispatch to the New York "Herald Tribune" on Nov. 18 it was said that "the Painleve Government, both on the floor of the Chamber of Deputies and in an official communique, announced to-day that measures would be taken at the earliest possible moment to stabilize the franc. Deputy Charles Lamoureux, general reporter of the Ministry's finance bill, said that these measures would guaranty a balanced budget and pave the way for the rehabilitation of French exchange, for which legislative proposals would soon be introduced." The correspondent added that "at the same time, the Ministry of Finance issued a statement which declared that everything was being subordinated to the passage of the new taxation measures which are considered essential as the basis of stabilization. The budget for 1926, says the statement, reckons on a revenue of 36,000,000,000 francs, of which 33,000,000,000 is assured, leaving a deficit of 3,000,000,000 francs. Of the revenues contemplated under the present bill, 5,500,000,000 francs will go into the sinking fund for the retirement of the floating debt; 3,000,000,000 francs will cover the interest of the National Defense bonds and 2,500,000,000 francs will go toward their retirement from circulation." It was further asserted in the statement that "thus the budget is on a solid basis and it is the most rigorous budgetary equilibrium which exists in any country that has planned financial rehabilitation."

Dispatches from Paris yesterday stated that "before the Chamber this [Thursday] afternoon Premier Painleve defended his finance bill as the first real effort to deal with a situation which for more than three years has been weighing on the country without an attempt at a remedy. His bill, he admitted, was not perfect, but he argued that it had this to be said for it, that it was a positive measure and had survived the difficulty of seeing the light amid a multitude of counsels as to what the Government must not do."

In an Associated Press dispatch from Paris last evening it was stated that "Leon Blum, leader of the Socialists in the Chamber of Deputies, delivered an ultimatum to the Government from the Tribune of the Chamber demanding that it give assurances that the billion and a half of new bank notes, the issue of which is contemplated in Premier Painleve's financial proposals, would be the final limit of currency inflation. The Premier replied that it would be impossible to give such assurances. It is expected that a test vote will come to-night upon the Government's demand for ending the general discussion of its financial measures. After the Premier had refused to give the assurances asked, M. Blum made it clear that the Socialists probably would abandon the Government and make it impossible for M. Painleve to obtain a majority for his bill providing for a sinking fund." The result of the voting was not received before going to press.

Are the Fascisti to seize control of the French Government, as they did that of Italy, and is France to have a virtual dictator, as Italy has in the person of Premier Mussolini? It seems that in France this group are characterized by their blue shirts, whereas Mussolini and his followers, when they marched into Rome, were known as "Black Shirts." The French Fascisti contingent had its first meeting toward real organization on Armistice Day. The Paris correspondent of the New York "Times" said in a dispatch on Nov. 14 that it was "merely a preliminary canter." They met again on Nov. 15 and "laid down their program." Deputy Pierre Taittinger, President of the League of Young Patriots, "out of which the Fascisti organization has grown," was quoted as outlining the program in part as follows: "What we want is authority in Government. We want authority because we want order and justice. Within the Republican form of Government we want a chief who will be a real chief—who will govern. We do not want at the Elysee a rubber stamp President. We want one who can choose his Ministers when he wishes and where he wishes, even outside of Parliament. These Ministers will be responsible to him. His Cabinet will have the power of the purse, which Parliament now abuses." The correspondent suggested that "This program entirely reverses the present political order. M. Taittinger wants the President and Cabinet to have all the initiative in legislation, and Parliament to be a rubber stamp." It is very similar to what Mussolini's bill, outlined in another paragraph of this article, provides. In cable advices to the "Times" the following day it was stated that "from all over France blue-shirted Fascisti poured into Paris last night to take part to-day in the inauguration of the movement which in the minds of its originators is destined to save France by substituting an authoritative President of the Republic for the present Parliamentary Government. Four thousand of these young men gathered at Luna Park to obtain from the hands of Pierre Taittinger, President of their league, their banners and hear enunciated the program which they are sworn to carry out. All over the city during the afternoon bands of these young men and bands of opposing Communist forces wandered singing. The Government, with an air of impartiality toward both extremes, forbade all regular processions and in particular a procession to the Arc de Triomphe which the Young Patriots planned. But everybody marched just the same, only they didn't do it officially." It was suggested that, "for the upholders of parliamentary government it was not an auspicious day. Communists at their meetings and in their processions were demanding the substitution of dictatorial Soviets for a Parliament elected by universal suffrage. The Patriots at their meetings were demanding much the same thing, only they want their own kind of dictator instead of the Moscow Soviet."

Practically all the European cable advices relative to the Locarno treaties have been encouraging. On Nov. 13 the Berlin representative of the New York "Times" cabled that, "for the first time since the inception of the security negotiations President von Hindenburg has publicly proclaimed the virtues of the Locarno settlement." He asserted that "from the German standpoint this is the most important tribute paid to the labors of Allied and German statecraft on Lago Maggiore last month. It carried assurance, moreover, that the Locarno treaties and their 'logical consequences' will come into effect without further hitch, since were their realization still in doubt the Chief Magistrate of the German republic would avoid official reference to them and certainly would not extol the benefits they contain." Continuing his account of the event he said: "President von Hindenburg's pronouncement was made in the course of an address delivered at Darmstadt this morning in response to a formal speech of welcome with which he was greeted there by the President of the Hesse Free State, Dr. Ulrich, who himself stressed the Hessians' faith in the outcome of Locarno ameliorating the position of their compatriots in the occupied part of Hesse. Voicing his appreciation of and sympathy with the 'troubles and distress burdening the Hessian homeland,' the Field Marshal declared: 'We may hope that the worst times have been surmounted and that negotiations initiated at Locarno will lead to the liberation of the occupied territory, including the Hessian zone, from its heaviest burdens and the recovery of that possibility of action necessary to its existence." He stated, furthermore, that "the speeches made on this occasion were drawn up and approved by the German Cabinet before the President left Berlin on his official visit to Southwestern Germany, so that von Hindenburg's optimistic utterance was in no sense spontaneous but rather a carefully considered verdict."

In view of the foregoing, it should not have been surprising that "the German Envoy at Paris was notified on Nov. 14 by the Conference of Ambassadors on behalf of the Allied Powers that evacuation of the Cologne zone would begin Dec. 1. He was further notified that forthwith the character of the occupation of the Coblenz and Mayence zones would be radically changed and in the future there would be only strictly military occupation by a reduced number of troops." The Paris correspondent of the New York "Times" explained that "this action, primarily the fruit of the Locarno treaties, followed a meeting of the Conference of Ambassadors held that evening from 5 to 8 o'clock, and came at the instance of the British Government as the result of a message sent by Dr. Stresemann last night to both Mr. Chamberlain and M. Briand, saying the German Royalists were planning a big Sunday demonstration against the treaties, and that it would be an immense help to the German Government if it could announce at the same time the Allied decision on the evacuation of Cologne." Additional incidents relative to these highly important developments were related in part as follows by the "Times" correspondent: "Mr. Chamberlain had previously made a compromise proposal to the French which calmed their fears that the Germans would not keep their promises made this week to fulfill the remaining defaults in the military clauses of the Treaty of Versailles. Under the compromise the evacuation will begin Dec. 1 and take place in stages, being completed in about two months if the Germans carry out their pledges. If the Germans do not, the British promise to delay the completion of evacuation. Marshal Foch attended the meeting of the Ambassadors and gave his approval of the decision to begin Cologne evacuation the first of next month. It will be recalled that Cologne was due to be evacuated last January under the provisions of the Treaty of Versailles, saying the three bridgeheads were to be evacuated five, ten and fifteen years after the coming into effect of the treaty, but that evacuation was held up by the Allies on the ground that Germany was in default on the military clauses of the treaty."

Commenting upon the action of the Allies, the same correspondent said: "Back of the Allied generosity there is a desire to convince the Germans that they really mean to inaugurate a new regime of Europe. A mutual guarantee treaty has been signed by Germany and France which will be of value only if reposing on mutual good-will and trust. The Allied policy now is to cease the policy which has been characterized as a policy of pinpricks and give Germany plenty of room to show good faith. In other words, having achieved what they can toward the material disarmament of Germany, the Allies now turn to hopes of her moral disarmament, at the same time recognizing that if Germany does not disarm morally it is not within the power of the Allies to keep her disarmed materially. Of course in joining in this policy France is thinking of the guarantee England and Italy have given to come to her assistance if Germany attacks her again. To-night's action by the Allies opens the way for the German signing the Locarno treaties in London on Dec. 1, and in Allied quarters, at least, there is no longer any doubt that the ceremony will take place on the scheduled date and that King George will be able to give his State banquet to Foreign Ministers at Buckingham Palace on the evening of the signing of the Locarno treaties."

A notable banquet was given by the London Press Club on the evening of Nov. 14. The same spirit of conciliation which made possible the Locarno treaty appears to have been much in evidence. The representative at that centre of the New York "Times" said: "To-night was Locarno night at the London Press Club. The occasion was the presence there of Ambassadors of the European nations and other distinguished foreigners, together with some of the most prominent men in Great Britain. The guests included the French, Italian and Belgian Ambassadors, the Polish and Czechoslovakian Ministers, Viscount Cecil, better known as Lord Robert Cecil, so often in the limelight as the foremost British champion of the League of Nations, and Sir William Tyrrell. The German Ambassador was prevented at the last moment from attending by illness, and was represented by Herr Dufour-Forenca, Counselor of the German Embassy." He declared also that "a noteworthy point about the banquet was that on the list of the guests of honor the name of the German Ambassador preceded that of the French Ambassador, seniority being the only guide followed in printing the names. 'It certainly looks as if the war was over,' remarked one guest as he noticed that." Continuing, the "Times" correspondent said: "All the speakers, whether British or Continental, joined in extolling the spirit of Locarno, until their words blended into an international symphony of praise, with peace as its keynote and no discords to mar its harmony. And through it all, too, ran an American strain. Allusions to America, serious and facetious, kept cropping up as if the great republic overseas was never far from the speakers' thoughts. It remained for Lord Cecil to fuse all this harmony into a stirring finale. Speaking earnestly and simply, as if his words were drawn from his heart, the veteran champion of the League called the Locarno pact 'not an agreement to enforce peace, but an agreement to prevent war.'" Special emphasis was laid by the same correspondent on the fact that "there was a noticeable stir among those present, and an outbreak of applause when the German envoy declared: 'Our Government really wants peace, and hopes that the Locarno pact will lead to peace.'"

Events in which the so-called Locarno spirit of conciliation has been much in evidence have followed one another in rapid succession. Several have been outlined in preceding paragraphs. Here is another: On Nov. 16 the Paris correspondent of the New York "Times" cabled that "the 'Allied Powers' which since the World War have dominated Europe will in all probability soon cease to exist as such. The British Government has suggested to the French Government that in conformity with the spirit of Locarno, which restores Germany to a position of equality among the European Powers, this grouping of the victorious European nations should be technically dissolved as a final sign that the war is over and peace restored." He explained that "the important move advocated by London is adding the German Ambassador at Paris to the Conference of Ambassadors, the body charged with execution of the Treaty of Versailles. The Ambassadors' body would then cease to be strictly an Allied body forcing execution of the treaty of peace, but a European body for general co-operation in liquidating the great conflict." Continuing, the "Times" representative said that "it is understood the French Foreign Mission is favorably inclined toward this measure, and it may be expected that if Germany carries out her disarmament promises she will be admitted to the Conference of Ambassadors the first part of the year, about the same time she joins the League of Nations and becomes a member of the Council of that body." He likewise suggested that 'another step, suggested by Austen Chamberlain, is said to be abolition of the Allied Military Mission headed by Marshal Foch and charged with supervision of the execution of the military clauses of the Treaty of Versailles. It is considered likely M. Briand will not accept this move, but will suggest that a German General be admitted to the Military Committee, which would thus lose its strictly Allied character. The technical reason back of Briand's attitude is said to be that the military mission is the only body charged with supervision of the occupation of the Rhineland, and that even with Cologne evacuated the mission is needed to watch over the occupation of the Coblenz and Mayence bridgeheads." The correspondent did not fail to point out that "of course, the obvious motives of the Allies in moving in this direction are to restore European unity, and, coming after the decision to begin the evacuation of Cologne even before the Reich had fulfilled completely its disarmament obligations, these plans certainly show the Allies are ready to give the Locarno system every chance to succeed."

The very next day announcement was made in another special Paris cable message to the New York "Times" that "publication of the Allies' note to Germany informing Berlin that the evacuation of Cologne will begin Dec. 1, reveals that the Allies have agreed to abolish the Allied Commission of Military Control in Germany on Feb. 1, if Germany shall have by that time fulfilled the conditions justifying completion of evacuation of the Cologne zone." It was added that "military control of Germany, or rather observation of her observance of the military conditions of the Treaty of Versailles, will then be taken over by a League of Nations committee on which Germany will be represented." The New York "Times" correspondent declared that "this marks an important development with large political significance. Whereas the Allied Military Control Commission reported to the Allies, and the Allies alone were able to take sanctions and other measures in accord, the League commission will not report to the Allies but to Geneva, and consideration of alleged German defaults will thereafter not be in the hands of the Allies alone, but will be judged by the League Council, of which Germany will be a member." He likewise maintained that "this has a big bearing on Rhineland occupancy. The period of occupation by the Allies of the Coblenz and Mayence bridgeheads was fixed at ten and fifteen years from the coming into effect of the Treaty of Versailles, that is 1920. The Allies have the right to prolong their occupation of these two bridgeheads, as they did of the Cologne bridgehead, but now the Council of the League and not the Allies alone would have to decide whether Germany was in default. This is regarded as one more step in bringing into operation the new system of equality among the European nations; in other words, the ending of the war and its political aftermath."

The German Government acted promptly with respect to the Locarno treaty. It became known here through a special Berlin cable message to the New York "Times" on Nov. 17 that, "although not altogether content with the 'logical consequences' as interpreted in the note of the Conference of Ambassadors, the German Government to-day determined to carry the program of Locarno to its completion. Formal decisions were deferred, however, until after the Premiers of the German Federated States have assembled on Thursday and passed on the Parliamentary bills for the enactment of the security accords which Foreign Minister Stresemann has been authorized to draw up meanwhile." It was suggested also that "by to-day's action President von Hindenburg and his Ministers in principle stamped with their approval the concessions the Allies propose to apply in the administration of the occupied Rhineland as well as the period fixed for the evacuation of Cologne." The Berlin representative of the New York "Evening Post" asserted in a dispatch the next day (Nov. 18) that "the Cabinet has fully accepted the Locarno treaties and the concessions which the Allies have promised to make, especially in the Rhineland occupation. Chancellor Luther will go before the Reichstag Monday to fight for ratification." He claimed that "the prospects for ratification are better to-day than since the Locarno conference ended. It now is certain there will be a majority for the treaties and that the Social Democrats will vote for them. But the Ministers of the

People's Party and the Centrists, who have agreed to continue the battle for ratification, did so not because they were satisfied with what the Allies have done, but because they were too deeply committed to the treaties to back down." He further declared that "to refuse to sign now would mean a political defeat of the first order and would bring the Nationalists back into power with a force they have not wielded since the revolution."

Seemingly organized labor in Great Britain was not disposed to show the so-called "Locarno spirit" toward Premier Mussolini of Italy if he comes to London to sign the Locarno treaty on Dec. 1. On Nov. 17 the London representative of the New York "Herald Tribune" cabled that "if Premier Mussolini of Italy comes to England to sign the Locarno treaty, as he has promised, he may be obliged to walk from Dover to London unless the British Government sends a motor car for him. The feeling in British Labor circles has grown so bitter against the Italian dictator that locomotive engineers say they will not drive a train on which the Fascist chief is a passenger." Continuing, he said that "John Bromley, Secretary of the Associated Society of Locomotive Engineers and Firemen, said to-night that his men were 'against carrying Mussolini on any train.' He added: 'Railway men generally are both good trade unionists and good co-operators, and they naturally noticed with dismay and indignation the suppression of trade unions and co-operative societies under Mussolini's regime.'"

The British House of Commons has ratified the Treaty of Locarno. The action was taken on the evening of Nov. 18 and the vote was 375 to 13. The New York "Times" representative cabled that "this approval came after a debate which began early in the afternoon and brought forth some excellent oratory from Foreign Secretary Austen Chamberlain, who introduced the motion for ratification, and the leaders of the Opposition, former Premiers Ramsay MacDonald and David Lloyd George. The House adjourned at 11.30 o'clock to-night immediately after the vote." Word came direct from Berlin yesterday morning that, "as far as Germany is concerned, the Reichstag, which reconvenes to-morrow, now forms the last obstacle to realization of the Locarno accords. To-day, after a protracted sitting with President von Hindenburg in the chair and most of the Luther Cabinet officers present, the Premiers of the Federated States approved the drafts of the bills prepared by Foreign Minister Stresemann for legal enactment of the security treaties and the Reich's entry into the League of Nations. There are only two comparatively short bills to be laid before the Reichstag on Monday. Declarations in support of them will be made by the Chancellor and Dr. Stresemann."

In a special Berlin dispatch to the New York "Evening Post" last evening it was asserted that "a concrete plan has been adopted by the Right Wing German Nationalists to force President von Hindenburg to resign. The President has received a flood of telegrams, chiefly from Bavaria, and all obviously inspired from the same source, warning him against signing a 'second Versailles' treaty." According to the dispatch also, "the Nationalists are angry over what they call President Hindenburg's desertion. They are now depicting him as a man who is afraid to resign and who prefers to sign the Locarno treaties to losing the honor of being President." In an Associated Press dispatch from the same centre it was claimed that "Chancellor Luther told the party leaders to-day that the Government will resign after the Locarno pact signing ceremony in London on Dec. 1, and that a new Cabinet will be formed in sympathy with the Locarno policies and obligations. In consequence of the Chancellor's conferences with the party leaders, the Government is assured a big majority in the Reichstag for acceptance of the Locarno treaties."

Premier Mussolini of Italy appeared in the Senate of that country on Nov. 16, the first time "after the attempt to murder him a fortnight ago." The New York "Times" representative said that "the Senate accorded him a great, enthusiastic reception." He described the incident in part as follows: "The 250 Senators present and a large crowd of spectators which packed the galleries burst into loud applause and acclamation when the Premier, surrounded by the Cabinet, took his place at the Government's bench. The cheering last for several minutes despite the efforts of Signor Tittoni, President of the Senate, to call the meeting to order. Signor Mussolini, who appeared paler than usual, was deeply moved by the demonstration of affection." The warmth of the reception was further described as follows: "During a renewed burst of cheering after this speech, which the whole Senate stood up to hear, Signor Mussolini repeatedly motioned to the Senators to be silent and sit down. It was of no avail, however, for the Senate rang with round after round of cheers, in which the Cabinet and all the spectators in the galleries participated. When the hubbub had subsided sufficiently for Signor Mussolini to make himself heard, he said: 'I have been deeply moved by the words of your illustrious President and the cordial applause you have given me. The episode of the 4th of November in nowise disturbed the industrious tranquillity of the Italian people, nor did it check the activity of the Government. Just about that time the Government validly defended the prestige and dignity of the nation, while a few days later one of the most weighty problems left us by the war was settled across the ocean. I hope the Senate will agree on those things which matter, while everything else is an insignificant episodewhich can be left forgotten by the roadside."

It has been indicated in recent European dispatches that in various ways the Fascists intended to extend their power, not only in Italy but also in other European countries. For instance, in addition to the strict censorship that is said to have existed in Italy for some time, it was reported in an Associated Press dispatch from Rome on Nov. 15 that "a new era, in which the newspaper and magazine editors of the world will no longer be permitted to exert their time-honored prerogative of rejecting or accepting as they choose the articles submitted by their contributors, is jubilantly hailed by Italian authors, who see a world precedent in a decision taken by the Fascist organization controlling the activities of intellectual workers. The decision, intended to heal the historic breach between authors and editors of Italy, is that special committees of persons of 'recognized and proved competence' shall pass upon the merits of manuscripts and, accordingly, recommend them or advise against their publication. In addition, 'get-togethers' of authors and editors will be arranged to prove to each of the opposing camps that members of the other are not such bad chaps after all. The Fascist program for the solution of the problem of 'class struggle,' embodied in the law drawn up by Alfredo Rocco, Minister of Justice, has been approved by the Cabinet. The new system provides for the institution of special courts to handle disputes between capital and labor, makes compulsory the arbitration of labor conflicts, recognizes as legal Fascist labor unions and employers' organizations, and legalizes agreements made between them."

The Paris representative of the "Times" cabled on Nov. 16 that "a dispatch to the 'Matin' from Rome states that Secretary General Farinacci of the Fascist Party, next to Mussolini the most popular figure in Fascism, has announced a rigorous program for the defense of Fascism at home and abroad. The first on the list of the 'defensive laws' against the enemies of the Italian State is one which will reach out to the far corners of the world and, in extreme cases, serve to deprive of their citizenship those Italians who are now carrying on what the Fascist leader calls 'anti-Italian propaganda.' This loss of citizenship will be followed by confiscation of property. At home laws are to be adopted making all but the Fascisti unions illegal, but certain unions, which are of an unmistakably national character, will be permitted to exist as 'private associations.' Another reform upon which Fascism will insist is the election of a certain number of Senators by popular vote,' continues Signor Farinacci. 'Under the present system Senators are appointed by the King. We want to have representatives of the Fascist unions in the Senate, just as the Senate is now thoroughly representative of Italian commerce and industry. So far as the Chamber of Deputies is concerned, nothing will be altered and all of the members will be elected by popular universal suffrage. After these reforms, Fascism will quickly encompass the whole of Italy.'"

It was made plain in an Associated Press dispatch from Rome on Nov. 18 that steps already taken by Mussolini and his political supporters were largely preliminary to the introduction of a concrete measure that would still further increase the Premier's powers as a dictator and make him responsible only to the King. The dispatch stated that the measure had been approved by the Cabinet, "and is shortly to be presented for Parliamentary enactment." The bill also "specifies that no question can be included in the agenda of either the Senate or the Chamber of Deputies without his approval." Perhaps Article II is the most important and comprehensive of all the six sections of the document. It reads as follows: "Article II.—The Premier is nominated and recalled by the King, and is responsible to the King in the general political direction of the Government. The decree for nomination of the Premier is confirmed by him, and that recalling him by his successor. The Ministers are nominated and recalled by the King on the proposal of the Premier. They are responsible to the King and the Premier for all acts and measures by their Ministries. The Under Secretaries are nominated and recalled by the King on the proposal of the Premier in agreement with the Ministers concerned."

It developed in subsequent cable advices from Rome that at the same session "another bill was introduced providing less of citizenship and possible confiscation of property for Italians abroad offending the Fascist Government."

Cable advices from Beirut, Damascus and London the present week have not been encouraging to the French notwithstanding the recall of General Sarrail. For instance, on Nov. 17, according to a cable message to the New York "Times" from London, "special dispatches to the 'Daily Mail' from various parts of Syria state the rebellion against the French has assumed grave proportions. Strong rebel forces are stated to be trying to unite to seize the important seaport and base of Beirut and to cut the Beirut-Damascus Railroad. If such a juncture is effected, says the paper's Damascus correspondent, the combined rebel forces would number several thousand; they could easily seize Beirut, which is defended by only a few guns. The correspondent understands in such event French would not hesitate to bombard the city." The "Daily Mail" correspondent described the situation still further as follows: "Every outgoing train to Bierut is crowded with Damascenes, who are aggravating the refugee situation at the capital of Lebanon, where already 20,000 Armenian refugees from Turkey are living, mostly in the most primitive homes made of oil tins. Damascus has a thousand Armenians rendered homeless and destitute and 1,500 refugees from the Hauran districts to the south, whose plight is even worse. Moslem Arabs, who lost approximately 500 homes in the bombardment, are being cared for by the more fortunate Arabs, who are soliciting funds on their behalf." That the French realized the seriousness of the situation was indicated by the following from London on Nov. 17: "A dispatch from Beirut to the 'Evening News' says that all automobiles in the city have been commandeered for conveying several thousand French troops to South Lebanon, the region southwest of Damascus, where an important situation is developing."

Even the French were willing to admit the seriousness of the Syrian affair, as will be seen from the following special Paris dispatch to the New York "Evening Post," also on Nov. 17: "Albert Londres, special correspondent of the 'Petit Parisien,' cables from Damascus: 'The situation in Syria remains very grave. Damascus can only be reached by a light train preceded by an armed escort and followed by a tank, while no one is able to leave Damascus without encountering within a half mile Druses and bandits ready to pillage and massacre. Indeed, security resides only where our strength is shown."

Rumors of peace moves were received the same day. A special Damascus correspondent of the New York "Herald Tribune" cabled that, "with Beirut in peril of capture by insurgent bands, it became known to-day that the French are secretly negotiating for peace with Sultan Altrash Pasha, leader of the rebel Druses, at Deraa. These negotiations are being conducted by Colonel Andrea for the French. Fifteen thousand rebels are surrounding this city and reports are current that the French forces have decided to evacuate it." He asserted also that "the only hope of relief for the French lies in their ability to induce the Druses to lay down their arms, and in order to accomplish this the French will offer the

Druses easy terms. In French circles here it is held that they can do this without loss of prestige owing to the change in High Commissions and the end of General Sarrail's 'brutal' regime."

It would seem from the following dispatch that the French Government had decided that it could not handle the situation in Syria alone. The Paris representative of the New York "Times" cabled on Nov. 18 that "Senator Henry de Jouvenel, the new French High Commissioner to Syria, goes to London to-morrow to confer with Foreign Minister Austen Chamberlain on a program for Franco-British co-operation in the mandated territories of Asia Minor, where Britain holds the mandates for Palestine and Mesopotamia." He added that "it is expected here that Paris and London will pledge each other their political and moral, if not military, support in handling difficulties which may arise in these mandates, with particular reference to the present French troubles in Syria." The correspondent also suggested that "it is significant that M. de Jouvenel goes to London as a result of suggestion made by Mr. Chamberlain to M. Briand." Word came from London the next day that "Henry de Jouvenel, newly appointed French High Commissioner to Syria, arrived in London to-day to confer with Foreign Secretary Chamberlain in regard to the situation in the Near East. 'My policy is to work with the League of Nations and to bring to Syria full independence at the soonest possible moment,' M. de Jouvenel said in a public statement." It was added that "General Duport, acting French High Commissioner in Syria, hopes to break the Druse rebellion within three weeks, according to the Beirut correspondent of the 'Evening News.'"

The British Parliament resumed its sessions on Monday, Nov. 16, after a four months' recess. The present session is characterized as a "short one," as it is expected to last only five or six weeks. The London correspondent of "The Sun" observed, however, in a dispatch on the opening day, that "there should be plenty of fireworks." As noted in an earlier paragraph, the principal action taken so far has been the adoption of the Treaty of Locarno by a vote of 375 to 13.

Official Bank rates at leading European centres continue to be quoted at 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. In London the open market discounts ruled a shade easier and closed at 3⅞@3 15-16% for short bills, unchanged, while three months' bills are now 3 15-16%, also unchanged from a week ago. Call money likewise displayed a relaxing tendency and finished at 2¾%, in comparison with 3¼% a week earlier. At Paris the open market discount rate was advanced to 4⅝%, from 4½% last week, while the rate in Switzerland is 2⅛%, the same as a week ago.

Another though small loss in gold was shown by the Bank of England in its statement this week, totaling £378,054. Note circulation was reduced £317,000; hence reserve fell £61,000. The proportion of reserve to liabilities, however, advanced to 21.54%, as against 21.48% a week ago, 20⅝% last year and 19⅛% in 1923. Public deposits increased £1,979,000, as against a loss last week, while "other" deposits which at that time expanded sharply, this week showed a decline of £2,568,000. The Bank's temporary loans to the Government expanded £845,000, but loans on other securities declined £1,361,000. Gold holdings now stand at £147,680,015, which compares with £128,497,363 a year ago (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 £127,766,336 a year earlier. Reserve amounts to £26,228,000, as against £26,012,338 in 1924 and £23,647,330 a year earlier. Loans stand at £73,062,000, in comparison with £75,994,814 a year ago and £74,143,346 in 1923, while note circulation is now £141,202,000, as contrasted with £122,235,025 and £123,869,000 one and two years ago, respectively. The Bank of England governors at their regular weekly meeting on Thursday kept the minimum discount rate unchanged at 4%. Clearings through the London banks for the week totaled £739,997,000, comparing with £794,216,000 a week ago and £780,272,000 last year. 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. 18.* £	1924. *Nov. 19.* £	1923. *Nov. 21.* £	1922. *Nov. 22.* £	1921. *Nov. 23.* £
Circulation	b141,202,000	122,235,025	123,869,000	121,407,130	123,305,915
Public deposits	15,147,000	18,977,557	17,236,346	16,039,966	15,600,969
Other deposits	106,632,000	107,063,146	106,232,174	107,374,952	124,083,261
Governm't securities	40,248,000	41,768,443	43,438,506	49,8[illegible]4,512	50,314,712
Other securities	73,062,000	75,994,814	74,143,346	66,841,031	83,571,744
Reserve notes & coin	26,228,000	26,012,338	23,647,336	24,488,131	23,582,450
Coin and bullion	a147,680,015	128,497,363	127,766,336	127,445,261	128,438,365
Proportion of reserve to liabilities	21.54%	20⅝%	19⅛%	19.84%	16.88%
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.

The Bank of France continues to show small gains in its gold item, the increase this week being 16,329 francs. Total gold holdings, therefore, now aggregate 5,547,625,929 francs, as against 5,544,600,794 francs for the corresponding date last year and 5,539,535,612 francs for the year previous. Of the foregoing amounts 1,864,320,907 francs were held abroad in each of the years 1925, 1924 and 1923. An increase of 261,522,000 francs occurred in note circulation this week. Total notes in circulation are thus brought up to 47,943,228,050 francs, against 40,530,277,515 francs for the same time last year and 37,158,679,395 francs for the year before. During the week silver showed a gain of 890,000 francs, bills discounted increased 160,429,000 francs and general deposits were augmented by 713,000 francs, while on the other hand advances decreased 32,369,000 francs and Treasury deposits showed a loss of 14,276,000 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. Francs.	Status as of— Nov. 19 1925. Francs.	Nov. 20 1924. Francs.	Nov. 22 1923. Francs.
Gold Holdings—					
In France	Inc.	16,329	3,683,305,022	3,680,279,886	3,675,214,704
Abroad		Unchanged	1,684,320,907	1,864,320,907	1,864,320,907
Total	Inc.	16,329	5,547,625,929	5,544,600,794	5,539,535,612
Silver	Inc.	890,000	312,263,197	304,262,005	295,237,295
Bills discounted	Inc.	160,429,000	3,392,767,043	4,726,535,783	3,351,186,416
Advances	Dec.	32,369,000	2,633,337,528	2,779,995,853	2,320,186,846
Note circulation	Inc.	261,522,000	47,943,228,050	40,530,277,515	37,158,679,395
Treasury deposits	Dec.	14,276,000	30,302,259	17,181,907	85,508,561
General deposits	Inc.	713,000	2,484,999,909	1,936,564,590	2,044,599,896

The weekly statement of the German Reichsbank, issued under date of Nov. 14, indicated another contraction in note circulation, although again offset by increases in other of the liability items, while assets showed losses in some directions and gains in others. The exact amount of the decline in note circulation was 118,815,000 marks. As against this, other maturing obligations increased 134,745,000 marks and other liabilities 33,689,000 marks. On the assets side, the Bank reported a shrinkage in bills of exchange and checks of 31,334,000 marks. Advances, however, increased 49,000 marks, reserve in foreign currencies 14,191,000 marks and silver and other coins 924,000 marks. Increases were likewise shown in notes on other banks, 6,413,000 marks; investments 420,000 marks and other assets 58,894,000 marks. Gold and bullion holdings increased 62,000 marks, to 1,206,959,000 marks, as against 694,626,000 marks a year ago and 467,025,000 marks in 1923. Note circulation outstanding aggregates 2,558,829,000 marks.

No particularly striking changes were noted in the Federal Reserve banks statements that were issued at the close of business on Thursday. Moderate gains in gold holdings are shown to have occurred both locally and nationally. Rediscounting, however, as well as open market operations, were larger for the System, but declined at New York. For the banks as a group, gold increased $3,100,000. Rediscounts of paper secured by Government obligations expanded $4,300,000. In "other" bills there was a contraction of $2,600,000, so that total bills discounted increased $1,700,000. Holdings of bills bought in the open market expanded $2,200,000. Total bills and securities (earning assets) were only moderately changed—expanding $3,600,000, but deposits were augmented $33,100,000. The report of the New York Bank revealed a gain in gold of $10,800,000. Rediscounting of all classes of bills fell approximately $5,100,000. Bills bought in the open market were reduced $6,000,000. A falling off of $9,700,000 occurred in total bills and securities, but deposits rose $5,600,000. The amount of Federal Reserve notes in actual circulation was increased $2,700,000 at New York and decreased $3,200,000 for the System. Member bank reserve accounts were increased $28,600,000 in the combined report, and $7,300,000 at New York. As these changes so largely offset one another, reserve ratios remained practically unaltered. The local institution reported an increase of 0.4%, to 82.8%, while for the System as a whole there was a decline of 0.2%, to 72.1%.

Last Saturday's statement of the New York Clearing House banks and trust companies was featured by contraction in both loans and deposits and the restoration of a substantial surplus reserve, all of which was brought about, mainly, by reduction in loans, possibly because of Stock Exchange liquidation. In detail the figures show that loans fell $24,637,000, while net demand deposits decreased $14,990,000, to $4,501,102,000, which total is exclusive of Government deposits to the amount of $17,200,000. Time deposits, on the other hand, expanded $8,680,000, to $558,758,000. Among the less important changes noted were a reduction of $2,746,000 in cash in own vaults of members of the Federal Reserve Bank, bringing the total to $47,035,000; this total, however, is not counted as reserve. State banks and trust company reserves in own vaults fell $475,000, while reserves kept by these institutions in other depositories gained nominally, $2,000. Member banks added to their reserves at the Reserve institution the sum of $51,512,000, and this in conjunction with smaller deposits was sufficient to bring about an addition to surplus of $52,626,690, thereby eliminating last week's deficiency in reserve of $7,943,220 and rolling up an excess reserve of $44,683,470. The above figures for surplus reserves are based on legal reserve requirements of 13% against demand deposits by member banks of the Federal Reserve, but not including $47,035,000 cash in vault held by these member banks on Saturday last.

Inasmuch as the member banks of the local Clearing House showed a substantial surplus last Saturday, against a deficit of over $7,000,000 a week earlier, it was assumed over the week-end that loans would not be called at the beginning of this week and that rates for call money would not be advanced. Just the opposite happened. Loans were called in a single day to the extent of $15,000,000, according to estimates in the financial district, and the rate on demand loans rose to 5%. From that time on, however, the trend was downward, as it was last week. It was reported at about mid-week that during a single session $30,000,000 was available in the loaning department of the Stock Exchange, with only a moderate demand. Yesterday, although it was Friday, and in spite of the flurry caused by the advance in the rediscount rate of the Federal Reserve Bank at Cleveland and Philadelphia to 4%, following that at Boston the previous week, call money ruled at 4½% all day on the Stock Exchange. In the so-called outside market it was quoted at 4¼%. Of course, these quotations did not indicate any stringency. Collateral loans in Wall Street must have been reduced somewhat by the further liquidation in stocks. Numerous extra cash and stock dividends have been announced, also plans for "splitting up" share capital. They bear witness to prosperity. Many favorable earnings statements have been published. Car loadings for the 16th consecutive week were in excess of 1,000,000 cars. The promptness with which the $100,000,000 Italian Government loan was taken yesterday spoke well for the investment market. Other foreign loans are likely to follow in the near future. Domestic financing is not on a specially large scale at the moment. It would be reasonable to expect a somewhat firmer money market.

Referring to money rates in detail, loans on call have covered a range of 4½@5%, the same as a week ago. On Monday the high was 5%, the low 4½% with 4½% for renewals. Tuesday there was a slight flurry that sent call rates to 5% as a basis for renewals, and, in fact, the only rate named for the day. Call funds again renewed on Wednesday at 5%, and this was the high, but before the close there was a decline to 4½%. Further relaxation made itself evident on Thursday and no loans were made above 4¾%, which was also the ruling rate; the low was 4½%. On Friday there was no range, all loans on call being negotiated at 4½%, this being the high, the low and renewal basis. For fixed date maturities the market was quiet and a trifle firmer. The longer periods, from ninety days to six months, are now quoted at 4⅞@5%, as against 4⅞% (the trading rate) last week. Sixty-day money remains at 4⅞%, unchanged. Offerings were usually adequate and the demand light. No large individual trades were reported.

Mercantile paper rates have not been changed from 4¼@4½% for four to six months' names of choice character, with names not so well known still requiring 4½%. New England mill paper and the shorter choice names are still passing at 4¼%. Most of the business passing was with interior banks, but the market was only moderately active with offerings scarce.

Banks' and bankers' acceptances were quiet and the market featureless. Firmness in the call division precluded any general expansion in dealings in acceptances. Consequently, the week's turnover was limited. The undertone was steady and quotations unchanged. For call loans against bankers' acceptances the posted rate of the American Acceptance Council is back again to 4%, the same as on Friday last, after having been up to 4¼% early in the week.. 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, 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

Following the action of the Federal Reserve Bank of Boston last week, both the Federal Reserve Bank of Cleveland and the Federal Reserve Bank of Philadelphia have the present week advanced their rediscount rates from 3½% to 4% on all classes of paper. The Cleveland institution made the announcement after the close of business on Monday (Nov. 16) and the Philadelphia bank followed with like action after the close of business on Thursday (Nov. 19). Only the Federal Reserve Bank of New York and the Federal Reserve Bank of San Francisco are continuing the 3½% rate. 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 20 1925.

FEDERAL RESERVE BANK.	Paper Maturing—					
	Within 90 Days.				After 90 Days, but Within 6 Months.	After 6 but Within 9 Months.
	Com'rcial Agric'l & Livestock Paper. n.e.s.	Secured by U. S. Governm't Obligations.	Bankers' Acceptances.	Trade Acceptances	Agricul.* and Livestock Paper.	Agricul. and Livestock Paper
Boston	4	4	4	4	4	4
New York	3½	3½	3½	3½	3½	3½
Philadelphia	4	4	4	4	4	4
Cleveland	4	4	4	4	4	4
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.

Lack of interest has been the chief characteristic of the sterling exchange market the present week and trading has been perfunctory and of exceptionally small proportions. At the opening, prices were held at the levels prevailing on Friday last, namely, 4 84⅜. Later on freer offerings of commercial bills induced a slightly easier tone and quotations sagged off ¼c. to 4 84⅛. In the main, however, the undertone was steady and sufficient buying was forthcoming to prevent serious losses. With the approach of Thursday the question of an increase in the Bank of England discount rate revived and imparted a general feeling of uneasiness, since the belief prevails that the advance would at once be followed by similar action on the part of the New York Federal Reserve Bank. No such change was made and thereafter demand rates turned weak and touched a new low on the present movement, bringing the rate to a very small fraction above the point at which it would be profitable to import gold. The result was to cause renewed talk of gold shipments to this centre. Some bankers were of the opinion that sterling would decline to a point whereby gold would again flow in this direction. Furthermore, it is noted that bankers' bills in London are advancing and only a trifle under the Bank rate; all of which tends to confirm last week's predictions of firmer monetary conditions in London. Much of this is of course the natural result of removal of the embargo on foreign loans in London, which has had the joint effect of depressing sterling and stiffening money rates. Nevertheless, as the British Bank has been able to withstand all pressure and adhere to its 4% rate in spite of continued and increasing demands incidental to commercial offerings, it is thought possible the 4% rate may be maintained for some little time to come. The lowering of the Bank rate to its present level is said to have been very helpful to business in England, and bankers are naturally in no hurry to bring about a setback through higher money rates. Should gold be forced this way to any material extent, the probability is that a higher Bank rate would be obligatory; that is, if Great Britain desires to keep her $300,000,000 credit intact.

Referring to the day-to-day rates, sterling exchange on Saturday last was dull but steady; demand ruled at 4 84⅜ (one rate), cable transfers at 4 84¾ and sixty days at 4 81⅛. On Monday no increase in activity developed and demand rates were not changed from 4 84⅜, nor cable transfers from 4 84¾, nor sixty days from 4 81⅛. Freer offerings of commercial bills induced a slight easing on Tuesday and rates dropped ⅛c. to 4 84¼@4 84 5-16 for demand, 4 84⅝@4 84 11-16 for cable transfers and 4 81@4 81 1-16 for sixty days. Wednesday's market was dull and featureless with prices fractionally lower the range for demand was 4 84⅛@4 84¼, for cable transfers 4 84½@4 84⅝, and for sixty days 4 80⅞@4 81. Further weakness developed Thursday, when it became known that the Bank of England rate had not been advanced, and sterling receded a fraction to 4 84 1-16@4 84⅛ for demand, 4 84 7-16@4 84½ for cable transfers and 4 80 13-16@4 80⅞ for sixty days. Friday the undertone was steadier and prices were fairly well maintained, with demand bills at 4 84⅛@4 84⅛, cable transfers 4 84½@4 84½ and sixty days at 4 80⅞@4 80⅞; trading continued quiet and listless. Closing quotations were 4 80⅞ for sixty days, 4 84⅛ for demand and 4 84½ for cable transfers. Commercial sight bills finished at 4 84, sixty days at 4 80⅜, ninety days at 4 79⅝, documents for payment (sixty days) at 4 80⅝, and seven-day grain bills at 4 82⅞. Cotton and grain for payment closed at 4 84.

No gold engagements were reported this week, although as sterling displayed a declining tendency, quotations at times were so close to the gold import point as to arouse expectations of another movement of the precious metal this way. The Bank of England is still shipping gold to the Straits and elsewhere. A consignment of £120,000 was announced for export to Spain by the Bank of England.

Irregular weakness predominated in the Continental exchanges and trading continued sporadic in character and at times considerably confused. Rate variations, however, were less drastic than has been the case of late and the volume of business passing was appreciably smaller this week than last. Interest for the time being shifted to some extent from French francs to Italian lire, which came in for a good deal of attention. In a general way, lire may be said to have acted well, although the tendency at first was downward. There can be no doubt whatsoever that the financial atmosphere has been much clarified since the debt settlement, and that sentiment both here and in Italy is greatly improved; yet persistent selling in London and at Continental centres almost completely offset early in the week the good buying that developed at frequent intervals at Rome. The explanation most generally accepted was that Italian authorities were still in active control and resisting any advances in prices by purchases of dollars abroad. It is claimed that efforts are being put forth to bring about a condition of stability rather than higher values, and that the Government is bent upon maintaining lire at around 4 cents, the level that has been most frequently mentioned as likely to be the basis for permanent stabilization. Locally, traders took very little part in the dealings, but it is worthy of note that there has been a considerable expansion of buying by Italians here for remittance to Italy; some speculation is also in evidence. One Italian bank reports daily sales of not less than 1,000,000 lire, sold in small lots over the counter, as against a previous average of around 100,000 lire per day. The week's range was 3.96 to 4.03¼. French francs were dealt in, locally at least, to a comparatively limited extent, and the quotation opened and ruled at a few points above or below 4.00 cents most of the time, with a low point on Thursday of 3.93¼. There was virtually no demand for the franc, as bankers are still awaiting a settlement of some sort of France's political embroglio. Premier Painleve's amended finance bill is making slow progress.

It is stated that the Socialist Party have consented to support the bill, but several more weeks of discussion are expected to elapse before action is taken by the Chamber of Deputies. Moreover, certain features of the bi l are arousing anxiety and are believed to be responsible for continually increasing exports of capital from the French centre. Among the most unpopular provisions are permission to extend the dates of maturity on outstanding internal short term bonds and the proposal to allow an increase in National Defense bonds for the purpose of retiring short term obligations. Meanwhile, bankers regard as rather doubtful the ability of the Government to prevent further decline in the value of the franc. Antwerp francs, on the other hand, continue firm at around 4.52½. German and Austrian currencies remain at nominal levels. Greek exchange was fairly steady at recent low levels. In the minor central European group Polish zlotys again came to the front as a result of renewed violent fluctuations. After opening at 16.15, there was an advance to 16.70, then a spectacular slump to 15.20, a new low, on heavy selling, based on the recent resignation of the Polish Cabinet which was brought about by reason of opposition to its stabilization policies. Although the Bank of Poland is said to have followed an extremely conservative course of action in its efforts to reduce note circulation and build up credit, business interests are said to be in favor of easier methods to be achieved by introduction of inflationary measures.

The London check rate on Paris closed at 122.30, which compares with 119.15 a week ago. In New York sight bills on the French centre finished at 3.96¼, against 4.03¼; cable transfers at 3.97¼, against 4.04¼; commercial sight bills at 3.95¼, against 4.02¼, and commercial sixty days at 3.90¾ against 3.97¾. Antwerp francs closed at 4.52 for checks and at 4.53 for cable transfers, in comparison with 4.52½ and 4.53½ a week earlier. Closing rates on Berlin marks were 23.81 (one rate) for both checks and cable transfers, the same as a week ago. Austrian kronen continued to be quoted at 0.0014⅛. Lire finished at 3.99¾ for bankers' sight bills and at 4.00¾ for cable transfers. This compares with 4.04½ and 4.05½ last week. Exchange on Czechoslovakia closed at 2.96¼, against 2.96⅜; on Bucharest at 0.45¼, against 0.47½, and on Finland at 2.52½ (unchanged). Polish zlotys finished at 15.20, against 16.50 a week ago. Greek drachmae closed at 1.32½ for checks and at 1.33 for cable remittances as compared with 1.32¾ and 1.33¼ the previous week.

In the former neutral exchanges the Scandinavian currencies attracted some attention by renewed strength and activity. Danish exchange was in demand and shot up about 24 points to 24.94 on rumors (unofficial) that the Exchange Committee of the Government at Denmark had now declared itself in favor of a return to the gold parity of 26.8, but with no specific date set for resumption of gold payments. This statement, however, received very little credence in banking circles, being regarded as virtually impossible of achievement. Norwegian krone followed suit and gained 28 points, advancing to 20.44 on quite active trading. Aside from these, the market was quiet. Guilders ruled at close to 40.22, then closed at 40.20½. Swiss francs were steady at 19.27 or thereabouts. Swedish exchange remains within a point or two of 26.71, while Spanish pesetas opened at 14.26, then eased off and closed at 14.23½ on very light dealings.

Bankers' sight on Amsterdam closed at 40.20½, against 40.22½; cable transfers at 40.22½, against 40.24½; commercial sight bills at 40.12½, against 40.14, and commercial sixty days at 39.76½, against 39.78½ a week ago. Final quotations on Swiss francs were 19.27¼ for bankers' sight bills and 19.28¼ for cable transfers, in comparison with 19.27 and 19.28 last week. Copenhagen checks finished at 24.91 and cable transfers at 24.95, against 24.70 and 24.74. Checks on Sweden closed at 26.72 and cable transfers at 26.76, against 26.71 and 26.75, while checks on Norway finished at 20.39 and cable transfers at 20.43, against 20.22 and 20.26 the week preceding. Closing rates for Spanish pesetas were 14.23½ for checks and 14.25½ for cable transfers. A week ago the close was 14.26 and 14.28.

As to South American exchange, mixed movements occurred, and Argentine pesos made further progress and advanced to 41.79 for checks and to 41.84 for cable transfers, then closed at 41.65 and 41.71, as against 41.67 and 41.72 last week. Brazilian milreis, on the other hand, slumped heavily, losing 78 points and dropping to 14.20 for checks and to 14.24 for cable transfers, though rallying partly and closing at 14.33 and 14.38, which compares with 14.98 and 15.03 a week ago. The break was attributed to a falling off in the volume of foreign buying of coffee in Brazil. Conversely, the latter has been due it is claimed to the high exchange values having affected the coffee movement unfavorably. Chilean exchange was a shade easier and finished at 12.26, against 12.32. Peru continued to be quoted at 3.98, the same as last week.

Far Eastern rates were without very great change, with the possible exception of Japanese yen which advanced to 43¼ on news of additional shipments of gold from Japan. Hong Kong finished at 58⅛@58¾ against 58½@59; Shanghai at 76@77, against 75¼@77¼; Yokohama at 42¾@43, against 42¼@42½; Manila at 50@50¼, (unchanged;) Singapore 57⅛@57⅜ (unchanged); Bombay at 36¾@37, against 36.85@37.15, and Calcutta at 36¾@37 (unchanged).

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

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACT OF 1922. NOV. 14 1925 TO NOV. 20 1925, INCLUSIVE.

Country and Monetary Unit.	Noon Buying Rate for Cable Transfers in New York Value in United States Money					
	Nov. 14.	Nov. 16.	Nov. 17.	Nov. 18.	Nov. 19.	Nov. 20.
EUROPE—	$	$	$	$	$	$
Austria, schilling*	.14060	.14061	.14047	.14056	.14066	.14058
Belgium, franc	.0453	.0453	.0453	.0453	.0453	.0453
Bulgaria, lev	.007269	.007281	.007269	.007283	.007294	.007278
Czechoslovakia, krone	.029617	.029616	.029610	.029614.	.019611	.029618
Denmark, krone	.2473	.2490	.2495	.2488	.2493	.2492
England, pound sterling	4.8469	4.8469	4,8467	4,8457	4,8443	4,8447
Finland, markka	.025212	.025225	.025223	.025218	.025221	.025215
France, franc	.0399	.0402	.0401	.0398	.0396	.0396
Germany, reichsmark.	.2381	.2381	.2381	.2381	.2380	.2380
Greece, drachma	.013380	.013396	.013358	.013282	.023275	.013255
Holland, guilder	.4024	.4024	.4024	.4023	.4022	.4022
Hungary, krone	.000014	.000014	.000014	.000014	.000014	.000014
Italy, lira	.0404	.0402	.0400	.0398	.0401	.0401
Norway, krone	.2021	.2034	.2044	.2036	.2046	.2042
Poland, zloty	.1651	.1606	.1594	.1539	.1536	.1521
Portugal, escudo	.0510	.0511	.0513	.0513	.0511	.0511
Rumania, leu	.004652	.004666	.004638	.004643	.004631	.004548
Spain, peseta	.1427	.1427	.1424	.1425	.1424	.1425
Sweden, krona	.2674	.2675	.2675	.2675	.2676	.2676
Switzerland, franc	.1927	.1928	.1928	.1927	.1927	.1928
Yugoslavia, dinar	.017704	.017701	.017736	.017693	.017696	.017686
ASIA—						
China—						
Chefoo, tael	.7854	.7808	.7800	.7829	.7854	.7821
Hankow, tael	.7741	.7706	.7697	.7716	.7738	.7713
Shanghai, tael	.7582	.7534	.7527	.7557	.7573	.7552
Tientsin, tael	.7975	.7913	.7904	.7933	.7958	.7925
Hong Kong, dollar	.5804	.5775	.5754	.5771	.5777	.5760
Mexican dollar	.5592	.5552	.5550	.5563	.5570	.5548
Tientsin or Peiyang, dollar	.5588	.5608	.5533	.5558	.5571	.5550
Yuan, dollar	.5729	.5750	.5675	.5700	.5713	.5688
India, rupee	.3663	.3660	.3662	.3662	.3659	.3661
Japan, yen	.4202	.4229	.4252	.4246	.4244	.4246
Singapore(S.S.), dollar	.5663	.5658	.5663	.5658	.5658	.5658
NORTH AMER.—						
Canada, dollar	1.000673	1.000805	1.000805	1.000805	1.000824	1.000838
Cuba, peso	.999479	.999531	.998875	.999094	.999250	.999688
Mexico, peso	.486767	.486900	.486833	.486833	.486867	.486767
Newfoundland, dollar	.998203	.998313	.998250	.998719	.998313	.998438
SOUTH AMER.—						
Argentina, peso (gold)	.9460	.9461	.9481	.9476	.9476	.9470
Brazil, milreis	.1486	.1477	.1452	.1430	.1445	.1436
Chile, peso (paper)	.1226	.1228	.1230	.1226	.1223	.1220
Uruguay, peso	1.0253	10.251	1.0250	1.0244	1.0250	1.0235

The New York Clearing House banks, in their operations with interior banking institutions, have gained $4,979,118 net in cash as a result of the currency movements for the week ended Nov. 19. Their receipts from the interior have aggregated $5,853,118, while the shipments have reached $874,000, as per the following table:

CURRENCY RECEIPTS AND SHIPMENTS BY NEW YORK BANKING INSTITUTIONS.

Week Ended November 20.	Into Banks.	Out of Banks.	Gain or Loss to Banks.
Banks' interior movement	$5,853,118	$874,000	Gain $4,979,118

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. 14.	Monday, Nov. 16.	Tuesday, Nov. 17.	Wednesd'y, Nov. 18.	Thursday, Nov. 19.	Friday, Nov. 20.	Aggregate for Week.
$	$	$	$	$	$	$
85,000,000	90,000,000	88,000,000	94,000,000	92,000,000	93,000,000	Cr 542,00,0000

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

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

Banks of—	Nov. 19 1925.			Nov. 20 1924.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	147,680,015	--------	147,680,015	128,497,363	--------	128,497,363
France a	147,332,201	12,480,000	159,812,201	147,210,055	12,160,000	159,370,055
Germany c	51,342,300	d994,600	52,336,900	22,712,900	994,600	23,707,500
Aus.-Hun.	b2,000,000	b	b2,000,000	b2,000,000	b	b2,000,000
Spain	101,466,000	25,804,000	127,270,000	101,398,000	25,871,000	127,269,000
Italy	35,645,000	3,358,000	39,003,000	35,583,000	3,415,000	38,998,000
Netherl'ds.	38,007,000	1,939,000	39,946,000	40,125,000	969,000	41,094,000
Nat. Belg.	10,918,000	3,652,000	14,570,000	10,819,000	2,739,000	13,558,000
Switzerl'd.	18,424,000	3,565,000	21,989,000	20,216,000	3,723,000	23,939,000
Sweden	12,825,000	--------	12,825,000	13,328,000	--------	13,328,000
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	585,449,516	52,842,600	638,292,116	541,709,318	51,115,600	592,824,918
Prev. week	586,382,367	52,950,600	639,332,967	541,706,397	51,182,600	592,888,997

a Gold holdings of the Bank of France this year are exclusive of £74,572,836 held abroad. b No recent figures. c Gold holdings of the Bank of Germany this year are exclusive of £9,005,650 held abroad. d As of Oct. 7 1924.

The Chinese Customs Conference.

The announcement on Thursday that the Chinese Customs Conference, which has been in session at Peking since Oct. 30, had agreed to grant complete tariff autonomy to China, while China in return had agreed to abolish the likin, ends the first stage of a discussion which, if it shall be carried to a successful conclusion, seems likely to open the way to far-reaching changes in the commercial relations of China with the rest of the world, and at the same time contribute to the establishment of the internal peace which China has long needed. The proceedings of the Conference have attracted less attention in this country than the importance of the subject deserves, and a summary view of the background of the Conference, and of the steps which led up to the action taken on Thursday, seems appropriate at this time.

The Conference, in which China and all the foreign Powers having diplomatic representatives in China, except Germany and Russia, have been taking part, was called in pursuance of the Nine-Power Treaty signed at Washington on Feb. 6 1922. The immediate occasion for a conference was the decline in Chinese customs receipts due to rising prices, and the inability of the Chinese Government, because of treaty obligations, to raise the tariff duties without the consent of the Powers. Ever since the conclusion of the Nanking Treaty with Great Britain, in 1842, the Powers which have maintained diplomatic relations with China have exercised control, severally or jointly, over the Chinese customs service, and a considerable part of the customs receipts have been pledged as security for the repayment of foreign loans.

It was with this situation that the Nine-Power Treaty undertook to deal. In December 1918 an International Commission at Shanghai had established an ad valorem rate of 5% on all imports, but by 1922 the rise in prices had operated to reduce the rate in practice to about 3½%. Article I of the Washington Treaty provided for a commission, sitting at Shanghai, which should so adjust the duties as to make the rate an actual 5%. In treaties concluded in 1902 and 1903, China had promised to abolish the likin (internal taxes levied on goods passing from province to province), in return for which, with other reforms, it was empowered to levy a surtax of 2½%. The likin were not abolished, however, and Article II of the Washington Treaty provided for a commission which should arrange for such abolition within three months. Article III of the Washington Treaty further modified the surtax by authorizing a rate of 5% on luxuries, the rate of 2½% continuing for imports not so classed. A protracted controversy between France and China, over the demand of France for payment of the Boxer indemnity in gold francs, caused delay in putting the Washington Treaty into effect, and it was not until Aug. 5 of the present year, following the settlement of the Boxer indemnity controversy and the ratification of the treaty by France, that the treaty became operative and the necessary steps were taken to give it effect.

The demands of the Chinese Government, as presented to the Washington Conference, did not extend to complete tariff autonomy, nor to the abolition of existing arrangements by which the Chinese revenue from customs is pledged as security for certain foreign loans. What was asked was the right on the part of China to increase its customs duties to such a point as it should deem necessary to meet changing prices and the need of additional revenue, without first obtaining the approval of the Powers. The rapid growth of a nationalist movement in China, however, accompanied by manifestations of anti-foreign feeling, and attended last summer by riots and other disturbances at Canton and elsewhere, had the effect of enlarging this original demand, and at the opening session of the Customs Conference, on Oct. 30, Dr. C. T. Wang, Foreign Minister and head of the Chinese delegation, asked for complete tariff autonomy and the recognition by the Powers of a new tariff law.

The United States, through Secretary of State Kellogg, had already intimated its willingness to go a long way in conceding to China the control of its tariff, and in agreeing to the modification or abolition of extra-territorial rights, provided satisfactory assurance could be given that internal order would be restored and maintained. At the opening session of the Customs Conference, accordingly, Mr. Silas H. Strawn, of the American delegation, stated in reply to Dr. Wang that the United States was prepared to go farther than the Washington Treaty in meeting the need of China for increased revenue, on condition that a satisfactory plan for dealing with the likin was forthcoming. The announcement, which definitely allied the United States on the side of China, was repeated with more detail on Nov. 3 by Mr. MacMurray, the American Minister. As summarized in a New York "Times" dispatch of that date, the American proposals comprised the conclusion of a new treaty providing for the recognition of tariff autonomy and the removal of all tariff restrictions; the right of China, effective three months after the signature of the treaty, to levy *ad interim* duties of from 5½% to 12½% on imports and 7½% on exports, the duties to continue until tariff autonomy was in effect; the temporary abolition of the likin and other taxes on trade, the resulting loss of internal revenue to be made good by the allocation of customs receipts among the provinces; and the calling of another conference in 1928, with the assent of the Powers, to consider the permanent abolition of the likin and any further agreements that might be necessary. The proposals further stipulated that the increased revenue accruing from the new duties, after compensating the provinces and providing for the refunding of duties improperly collected, should be devoted to the refunding of unsecured debts of China and to meeting the increased expenses of the central Government.

Mr. MacMurray's proposals, obviously far beyond what the terms of the Washington Treaty contemplated, appear to have encountered some objection both from China and from the Powers. The abolition of the likin is admittedly a difficult matter. Not only do these taxes differ from province to province, but they are also subject to change at the discretion of the provincial Governors, and it is commonly believed that they constitute the principal source of revenue from which the costs of civil war are met. On the other hand, the allocation to the provinces of a part of the increased revenue from customs, assuming that the likin can be done away with, obviously lowers by so much the revenue available for the central Government. Certain foreign Powers, in turn, appear to have been reluctant to give up control of the customs service, partly, at least, because of doubt regarding the ability of the Peking Government to make its authority respected throughout the country, or even at all of the principal ports. The resolutions adopted by the Customs Conference on Nov. 19 appear to represent a compromise, which, while embodying some of the most important of the American proposals, postpones others for later consideration. The Powers agree to grant to China tariff autonomy, to remove all tariff restrictions contained in existing treaties with China, an dto accept a new tariff which is to become effective on Jan. 1 1929. China, on its part, agrees to abolish the likin by the time when the new tariff law takes effect, while the questions of *ad interim* rates, surtaxes, the compensation of the provinces, the consolidation of the debt, and other matters of general financial reorganization are to be left to subcommittees whose reports will be considered later.

The action which has been taken, while carrying with it the prospect of large financial benefit to China, is extremely creditable to American diplomacy. The willingness of the Washington Administration, in spite of the widespread disorder which prevails in China, to end the long control which foreign Powers have exercised over Chinese affairs, and to entrust to the Peking Government the administration of commercial relations with foreign nations and the control of its most important source of revenue, is a manifestation of friendliness which the Chinese people, as well as the Chinese Government, have not failed to recognize. The question of the relations proper to be maintained with a country which, like China, still lacks some of the characteristics of the highest civilization, must always present difficulties, and the temptation to continue outside interference for the purpose of safeguarding foreign rights or insuring the repayment of foreign loans is always great. The only sound policy, however, is that which leaves to every people the right of governing themselves, subject only to the recognized obligations of international law and the plain requirements of international good-will. It is this policy which the United States, to its credit, has adopted in dealing with the complicated question of the Chinese tariff, and the acquiescence of the other Powers represented in the Conference in the steps which have just been taken is a hopeful augury for the future.

Demand for Restoration of War Wages by Railroad Trainmen and Railway Conductors.

Let us look calmly at this proposed increase in wages as approved at Chicago on Nov. 4 by the Western Joint Association of General Chairmen of the Brotherhood of Railroad Trainmen and the Order of Railway Conductors. It is hard to do, but we may try though we fail. And the "we" in this instance is not alone the familiar editorial expression, it is also that "we" which embraces all the people who travel or pay freights. Whether this article expresses their sentiments remains to be proved. How are we ever to get the costs of living down while one part of the cost of everything is being continually pushed upward? How are we ever to get lower freight rates on the necessaries of life while freight and passenger rates must be increased to pay for the increased cost of operating the railroads? The "Brotherhoods" tell us there is great waste in railroad management, that that is the place to begin to cut the costs. For the sake of argument let us admit it. Does it follow that this waste is intentional, done with malice aforethought to keep up the high costs of operation? Do the stockholders and bloated bondholders get dividends and interest out of waste? Who gains by a loss? Of course, under the modern progressive ideas of right and wrong the wage earner reserves the privilege to tell his employer how to run his own business. This is one of the points in the new decalogue of human rights, But why? Not, we may be assured, from a philanthropic interest in the welfare of the owner and employer, but as a means to enable him to pay higher wages. Is this not true, when, as a justification for increased wages at the increased cost of operation to be borne by the people who "pay the freight," the railroads that object are told to decrease the waste in management to *permit* the increase in wages demanded?

Are we, the great acquiescent, if not somnolent, public, so blind and besotted in our ignorance that we cannot see through this subterfuge? Not quite. And may we not timorously ask what purpose there would be in saving the waste unless some part may accrue to the owners in the way of profits? And since the railroads as a whole are not yet earning the dividend rates allowed by law must not this saving of waste all go to pay the higher wages asked and thus come out of the pockets of the shippers? Has anyone ever seen a specification of this waste that is intelligible? High salaried officials are always made a glaring example, but are double crews ever alluded to? And is it not plain that in a monthly outlay for salaries and wages of approximately above two hundred and forty millions of dollars a few high paid officials, including some presidents of roads drawing fifty thousand dollars a year, would not cut much figure? As to idle cars and longer trains, management has never been more effective than now, and yet the roads as a whole do not earn the rate permitted. Besides, ordered safety devices that run into millions for installation are now in process. No, we need not be deceived. This is a mere sophistry, or smoke-screen, to use a new term, to conceal the fact that increase in wages is inevitable increase in cost of operation. Moreover, if an organized band of workmen have a right to tell an employer how to run his business any set of unorganized employees have the same right, regardless of numerical strength, and every shop and store and farm should receive dictation in management from its hired help.

Speaking of the farmer, and of the Western farmer in particular, it is to be noted that this movement for "the restoration of war-time wages," as it is called, originates, as stated, with the "Western Joint Association of General Chairmen of the Brotherhood of Railroad Trainmen and the Order of Railway Conductors." Now great solicitation over the condition of the Western farmer is continually expressed by the American Federation of Labor. Are these Western allies thinking of the farmer who is desirous of lower freight rates to the seaboard when they demand war wages that will certainly keep him from getting them? If "money talks" in wages, it talks in freight rates. And if the Western farmer does not see that this "movement" anticipates, if it does not forestall, lowered freight rates, he ought to see it. And if he does see it, he ought to say so, and say it loud and long. Of course the time to get an increase in wages is before lowered revenues make it impossible. We say we are ruled in this country by public opinion—then let public opinion proceed to express its power. The simple fact of it all is that war-time wages and war-time prices, long after the war, and in a time and place of profound peace, are nothing short of infamous. Wages force up prices, and prices force up wages, but not in proportionate degrees. We are yet suffering from high prices of necessaries. Shall about one million eight hundred thousand railroad workers set an advance in prices that, pyramiding as it goes, extends over everything?

Certainly it is time for public opinion to be heard in this matter. Are these 200,000 train men and conductors paid enough? Well, the "war wages" were cut in 1921 12% by the Railroad Labor Board and increased in 1923 and 1924 by about 5%, so that they now stand within 7% of the peak in actual war-time. Does this rate of pay violate the rights of labor? Are employees in other lines still getting within 7% of the peak of war-time payments? The deeper question is: are a small minority of all the workers in the country to hold the high wages of war through organization, and, we may say now, for this is sure to follow, by threat of strike? On what possible ground can the Railroad Labor Board grant this arrant demand for increase? What compelling conditions exist, True, prices for necessaries in some instances are on the increase, but not in all by any means. And it needs no befogging statistics to apprize us of the obstacles that are in the way which preserve inequalities and prevent lower levels all along the line. One of the great causes for these continuing inequalities in price levels is our extravagance as a people. Not only are some of us spending more because we have it, but in the lines of manufactured luxuries the demand is so great, temporary though it must be, that certain classes of labor are paid high wages because of the insistence of the demand.

How can we ever expect "normalcy" while a force is at work that is entirely outside the law of supply and demand? The A. F. of L. announced lately a new statement of its creed, or philosophy—that wages must increase to make up for the loss of labor by increasing machine power, a mystifying and wholly impractical scheme. Is there any of this argument, if it is an argument, to be used by the railway employees? What new invention has come to hand to displace men on the train and on the road? On the other hand, while not materially lessening the number of employees, an invention known as the auto-truck is hauling large quantities of freight on public highways supplied by the State or local Governments and by them kept in repair. Any reason for increasing wages because of this? About the only pretext for this proposed increase is that these men want it and intend to try to get it through the power of organized demand. No dispute between employers and employees will ever be settled rightly while the employee is allowed to establish his own wage scale. And if public opinion in this country is worth anything, it should at once give expression of opposition to these constant efforts to increase wages. In this case the term war-wages is sufficiently condemnatory to stamp the proposal as itself outrageous, for every child knows wages were inordinately raised by stress of war necessity.

And when we say this we are putting the best face on the whole matter. The first six hundred millions during the war, followed then and afterward to the total of more than a billion dollars annually, added to railroad wages, was not justified by the circumstances of the times, and ran far ahead of the percentages added to employees in other lines save those of munitions and the like. These war wages were granted in part to keep railroad labor *from striking* and upon the ground that the war must be won at *any cost.* They are part, and a large part, of the cost of operation of the roads and are paid by the people of the United States. And they have not been materially lowered. They stand at a little below the war peak by virtue of the power of organization capable of coercion through threat of "cessation of work." Public sentiment concerning this vital question of public welfare has been and is now dormant. If the great Western community of producers can be wheedled into continual silence by the specious pleas of like economic interests between themselves and these railroad wage earners, the one pulling for higher costs of operation and the other for lower freight rates, then they have themselves to blame for some of their misfortunes. Nor are the railroads faultless; they might increase the load of work on trains by lowering the passenger rates.

Disquietude follows this tinkering with wages in a basic industry. Trade is largely dependent upon rail transportation. And it is dependent upon the equalizing effect of the pull and push of natural law. If one arbitrary increase in the wages of a single industry is justified, another in that industry is justified. But wages therein cannot be indefinitely raised. Witnessing these forced moves in the wage scale other industrial workers are induced to attempt the same course. The result is confusion and turmoil. Business is required to steer its course in a choppy sea, subject to squalls and storms. And the attainment of normal and permanent levels would be impossible were *all* labor organized instead of a very small portion as now. And the reason is that service is the law of wage and price. All work is honorable that is useful, but work that all can do is low in price because the demand in need is overfilled by the supply. Unionization cannot possibly work equality here. What we term common labor is in its service the result of strength rather than skill. The foreign workman, sweeping the street, scarcely able to speak the language, cannot perform the work of a teacher of science or literature in a university. His work is essential and useful, but it is bodily work and not mental. Any man can perform it who has the requisite strength. If all the professors needed were organized and all the street sweepers likewise gathered into a union, on what principle could the pay of each be brought to a common level? It is clearly impossible as long as labor is free to seek its own employment and as long as the judgment of society is free to measure in wages, in terms of want and need, the services of the two occupations. What the union cannot control is the buying power of the people.

We witness, therefore, in these recurring demands of trainmen and railroad workers generally for higher wages a disorganizing element widespread in its effect and injurious to the whole of trade and industry because arbitrary, based on no sound law of the socially estimated worth of service, and a factor in itself producing inequality. Wages and salaries are not under the same form of contract. The labor of brawn can never be brought to an equality of price with the labor of brain. And for the very baldly stated reason that there is more brawn than brain in the world. Under natural law society pays only for the service it gets according to its want and need. It is unfortunate that a man can only polish the parts of an engine and cannot run one, but unless we change our form of living into Socialism, with its Governmental force to compel equality of wages, society will never pay the one the same for his service as the other. Of course, the "living wage" is argued. But what is a living wage for one is not for another, and no arbitrary wage scale can make it so. The railroads can pay no more for the various grades of service performed for them than the sum total of the earned revenues will allow. And in apportioning the wage each form of service shall receive they are compelled to supply their need as cheaply as possible according to the demand made to them for employment, and according somewhat to the general social estimate put upon the price of labor. Otherwise waste—the rule works both ways!

Thanksgiving Day.

There is obviously abundant reason for thanksgiving the present year. An American tourist in Palestine was recently reported to have expressed there her disappointment. "The Bible says the land is 'flowing with milk and honey,' and it is not true"; she had "found none at all." If she had remained at home she would have had no reason to complain of lack of either or its satisfactory equivalent.

Materially the year with us has been marked with what has become its usual rich prosperity. The crops, business, industry, the growth in national wealth, all have been on the satisfactory scale of recent years. In any individual instance the exception may be marked as exceptional, in no case affecting the national experience. There has also been once more exemption from epidemics of disease to a complete extent which there is good reason to believe is, through the advance of medical science, to be permanent. To this may be added the freedom that has marked the year from disturbing political antagonisms. The atmosphere of good-will pervading the White House and President Coolidge's administration has had its effect upon the whole country. In all this there is certainly abundant ground for a hearty and reverent Thanksgiving.

In our foreign relations and in the condition of the world at large there has been much less progress than all expected with the close of the war; there is, nevertheless, marked progress for the better. Great changes beyond apparent human control have been going on and still continue around the world. It is impossible that they should fail to forecast and to be attended with changes that are epochal in the thoughts and lives of men.

Of these there is already evidence. Attention is widely called to the new spirit apparent everywhere. Nations are drawing together not only because of commercial and economic necessities but because the Governments feel the pressure for close and genuine fellowship coming from their own people. The influence of Locarno, like John Brown's soul, is "marching on," and no interment of its body is possible. It is hard to believe that any single State will refuse to attach its name to a treaty for world peace which requires the name of each of the participants to give it effect, and which will be signed by all the others. It is incredible that any chance party in power, of Junkers, or Reds, or Radicals, will have the nerve, though they may make the attempt to do so.

World dominion is no longer looked for in any State. Even the "Balance of Power," which served as its camouflage has gone into the political discard and, despite the feeble attempts to recreate it in some quarters, it has no likelihood of ever being revived. War has so completely changed in the character of its weapons and the inevitable extent and ruthlessness of its destruction, no longer involving only entrenched armies, but wiping out whole cities, men, women and children, with the employment of giant bombs and poison gas, that nations must treat it as only a remote possibility. Other and more human means must be found for adjusting differences and settling disputes. We already have experienced a change in human relations such as no preceding century could have anticipated, even if they had experienced the necessity of which they did not dream. When we realize that many of us have had experience of warfare of such horrors as our children will not be able, in the good providence of God, even to imagine, we have reason with comfort to join to our thanksgiving the thought that our generation before very long will have passed its task on to others.

Old antagonisms are breaking up or quietly giving place to better feelings. Men cannot live with hate on their lips or in their hearts. Germany is soon to be welcomed into the League of Nations. The Allied troops are quietly and without demonstration being withdrawn from the Rhine. The broad band of neutral and immune territory has been established from Holland to the Swiss frontier. The Ruhr has been handed back and the Saar workings are to be readjusted. Military supervision over Germany must soon be withdrawn; it is inconceivable that she or any other great State could settle into an atmosphere of good-will under the eyes of men, however innocuous, wearing the uniform of the States that conquered them.

Despite our absence from late conferences, no one can question the part, large, even decisive, we had in bringing all this about. We are much more than onlookers. In the retirement of our own assemblies we can find much to bring over into our Thanksgivings. We have had no small part in creating the hopeful atmosphere of peace. We do not need to turn to China where from the time when we returned the Boxer indemnity to the present, and our opening the way for the surrender by the great nations of their customs control and extra-territorial rights, we have been gratefully regarded as the nation's friends; or to Japan, where by many bonds, and especially, as is also true in China, we have been represented by Ambassadors so wise and courteous and large-minded as to win the hearts of the people and the confidence and good-will of the Government.

In South America, despite the inevitable troubles aroused by the Monroe Doctrine so constantly misinterpreted and misunderstood, we have by our influence been able to prevent war between Brazil and Argentina, Colombia and Venezuela, Peru and Bolivia, and to bring about arbitration between Chili and Peru in the heated Tacna-Arica controversy. In Europe the Secretariat of the League of Nations which is in continuous operation and shapes the work of the League contains a larger number of Americans than of any other nationality in its membership of 300; and from all accounts they are proving of leading importance in its very efficient and widely influential activity.

At the suggestion of the Council of the League two American citizens were severally invited to come and adjust serious difficulties in Europe, which they have done with a success widely recognized abroad though little more than reported here: Walter D. Hines dealing with the rival interests of the abutting States on the Rhine, and afterwards on the Elbe, the Oder and just now the Danube, and Jeremiah Smith untangling the prolonged economic difficulties centring in Budapest. These, added to the distinguished service of the Dawes Commission, constitute no unimportant contribution to the peace of the world which we may well recall as we reckon up our reasons for thanksgiving.

Professor McDougall, the economist of Harvard, says "Our civilization demands an exercise of wisdom, a self-control and a degree of devotion to a moral ideal such as no previous civilization has required." We must ask even amid our thanksgivings Are we securing this? As to the younger generation, the Presidents of two of our leading Eastern universities have recently told how difficult they find the task committed to them even with the elect youth in their charge. We older men cannot shift our responsibilities, and have to ask our children

> "With larger, other eyes than ours
> To make all allowance for us"

as men before us did of theirs. We can thank God and be glad for the blessings that are ours, but the responsibilities and the opportunities of life were never greater than they are to-day.

Higher Rents Because of Increased Taxes and Higher Costs.

[From the New York "Times" Nov. 19.]

In all the current discussion about housing for the poor and the extension of the rent law, not sufficient emphasis has been placed upon the way in which rising public expenditures, the increased cost of building materials and higher wages are directly reflected in the rents which people have to pay. Everything of that kind which it is possible to pass on to the tenant is passed on—and nearly everything can be. A vivid and convincing illustration of this truth was contained in the address by Mr. Allan Robinson yesterday afternoon. He took the case of an organization formed to provide model tenements for over 12,000 men, women and children. The company in question was formed by a group of public-spirited citizens who agreed voluntarily to limit the dividends on their investment to 5%. Thus no increase in rent could add anything to their returns. Yet such an increase became necessary in 1921 to meet higher costs, and the tenants were notified in the following definite and concrete terms:

I regret to say that the City of New York has laid new taxes upon the company's tenements amounting to over $36,000, or an average of 7.8 cents a room for every week in the year 1921. The banks which have loaned money on bonds and mortgage on our building have raised their interest rate to 6%, and this means an average increase per room of 4.8 cents a week. Coal is now $2 a ton more than it was last winter, and other items, such as the weekly payrolls, show material increases over last spring. The added burdens for the year 1921 which must be met, and which are not taken care of by the present rents, amount to a sum which when divided into the total number of rooms in our buildings averages over 20 cents a room for a week.

Be it noted that this was not a ruthless landlord reaching out for higher profits. The stockholders of the company remained content, as they had promised to be, with a return of 5% on their investment. But even that gain they could not obtain without a rise in rents forced by the increased cost of management. The statement to the tenants went on to point out that all the creditors of the company, including mechanics and employees of all sorts, had lifted their demands by anywhere from 50 to 200%. Everybody, in fact, wanted more except the stockholders. The result was inevitably an increase in rents.

The whole is a telling demonstration of the fact that everybody who is not an object of charity is forced to pay taxes. Many people think that they are not taxpayers, but they really are. Higher taxes are shifted to them in the form of higher prices for the necessaries of life, and especially, in this city, in the form of higher rents. There is no escape except in reduced public outlay, involving lower taxes. Of that means of relief few in New York are so sanguine at present as to have a very strong hope.

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME.

Friday Night, Nov. 20 1925.

Partly owing to the rains at the West and Southwest there has been a slight decrease in trade during the week, but on the whole the exhibit of business has been favorable. The cotton crop in the Southwest may not be so large as was at one time expected. The yield in Texas, which last year was some 4,950,000 bales, may fall some 750,000 bales below that this year. The grade has suffered, as is generally recognized, from rains and freezes. The corn crop, too, has been more or less affected so far as grade is concerned by prolonged cold, wet weather. The immediate future of cotton prices hinges very largely on the nature of the Government report to be issued to-morrow morning. Meantime, however, the exports of cotton are very large and there are intimations that the world's consumption of the staple will be much heavier than that of last year. Cotton has latterly declined, partly because taking the belt as a whole there is an idea that the crop estimates will have to be increased somewhat from the last Government total of 15,386,000 bales. At the same time there is a rather acute situation growing up in December and January deliveries which are at very noticeable premiums over the later months. It is gratifying to notice that there has been some export business in corn here of late, with some foreign purchases, also, of oats, rye and barley. Wheat has advanced some 5 to 8 cents during the week, largely because of bad crop reports from Argentina, which have frightened the European markets and they have risen sharply. To-day Argentine prices were reported 9 to 10 cents higher. It seems reasonably plain that the Argentine crop estimates current some weeks ago are not going to be realized, and accordingly, Europe is buying more freely on this side of the water. Most of the business, however, is in Manitoba wheat. Coffee at one time advanced sharply, owing to the big fire in New Orleans and reports that something like 100,000 bags had been destroyed there. But for the week prices are lower. Brazil seems to have failed not only in New York, but in London, to negotiate a loan with a view of the valorization of coffee, and has therefore been selling more freely. Sugar advanced for a time and then reacted. The future of sugar prices depends largely on the size of the next Cuban crop. The consumption has been increasing rapidly both at home and abroad during the last few years, but production has evidently kept pace with it, so that prices are still low. There has been heavy liquidation in sugar futures in the last week or ten days, partly for Wall Street and Cuban account. Wool has been selling at firm prices in both South America and Australia, but in this country, while the tone is firm, trade has slackened, despite the recent advance in Perth, Brisbane, Geelong, Melbourne and Adelaide. This country is buying more freely at the Australian sales, despite the lull in business here. Cotton textiles have been more quiet. In the woolen and worsted trades the tone is better. It is still a fact, however, that the silk manufacturing business shows the most life of any of the textile industries.

Iron and steel have been firm and in some cases higher, and the steel demand, especially from railroads, is excellent. Very large buying of cars has been done. The business in structural steel is larger than a year ago. In the retail trade there is some decrease in buying, as compared with the phenomenal activity of October, but still the aggregate trade is noteworthy. If in some sections of the country there is a falling off, in others there is an increase. Jobbing trade makes a good showing. Car loadings show a falling off from the very big total of the latter part of October, a fact which is traceable to the diminished coal, grain and ore shipments. On the whole prices of merchandise have been rather firmer than recently. Rubber prices tend upward, with very strong markets in London and Singapore and active buying by Americans in London. London is encouraged to put up prices by the advance in rubber tires in this country. The truth of the matter is that there is still a severe restriction of supplies. It may take years to make this country at all independent of British sources of production. The tendency of coal prices is upward as the cold weather approaches, and there is no settlement of the big anthracite strike. Negotiations are under way to that end, but as yet nothing definite has been accomplished. This strike, of course, hits labor as well as the rest of the population, and indeed bears with special severity on those least able to stand it. Governor Pinchot of Pennsylvania is conferring from time to time with labor leaders and the operators, however, and it is hoped that before long some basis of settlement may be reached. It is understood that the coal companies are not altogether averse to the check-off so far as it relates to the ordinary dues of the miners to their union, but they naturally demur to deducting fines and so forth from the men's pay at the behest of labor leaders. It is certainly very much to be hoped that this will be the last great strike in the coal trade. Society is supposed to be conducted on the basis of the greatest good to the greatest number. It wants justice done to the coal miners, who at best lead a hard life, but at the same time the asses of the population of this country need fuel at this time; it may be and indeed actually is even a matter of life and death in many cases in some parts of the country. It is a knotty problem, but it ought to be solved, somehow, and once for all.

The stock market has been active and irregular, with a noticeable tendency towards liquidation and lower prices, which need not be regretted. It is a truism to say that excesses in speculation are bound to have their Nemesis sooner or later. But the country's condition is sound, even if inflation is very apparent. The gradual rise in rediscount rates by the Federal Reserve banks may have a salutary effect, of which, indeed, there are already some signs. The speech of President Coolidge at the Chamber of Commerce banquet on Thursday night has of itself had a good effect. In London the tone is more cheerful from the fact that there has thus far been no advance in the Bank of England rate of discount. There is a boom in rubber stocks there which attracts some attention. Foreign exchange is a little firmer on francs and somewhat higher on Italian lire in New York. There is no disguising the fact, however, that the currencies of France and Italy are in a deplorable condition. There has been some decline in sterling exchange. But in England affairs seem to be gradually mending, as is partly indicated by the gradual decrease in unemployment.

There is a tendency to raise money rates. The Cleveland, or Fourth, Federal Reserve Bank rediscount rate was advanced on Monday to 4 % from 3½%, which had ruled since August of last year. On Thursday (Nov. 19) the Federal Reserve Bank of Philadelphia made a similar advance. The 3½% rate is still retained by Reserve banks at New York and San Francisco.

As the effects of the war pass off and society retraces its steps back to the ways of peace, production, the thing towards which in a thousand forms civilization works, shows a tendency to increase. It is of interest to observe that in October production of a number of commodities was larger than in September. That applies to steel ingots, bituminous coal, cement, zinc, oak flooring and redwood lumber, and unfilled orders of the United States Steel Corporation; also postal receipts at both the industrial and selected cities, debits to individual accounts, savings deposits in New York State, the amount of money in circulations and stock quotations.

In Boston cotton yarn business is said to be gradually increasing. The New Bedford Warehouse Storage Co. says the revival of the New England cotton manufacturing industry is no longer in prospect; it is definitely here. Machinery in the mills that has not been active for two or three years is being started. Manufacturing margins are better on many classes of cotton fabrics than they have been since the war boom. Orders for goods are being received in steadily increasing volume and buyers are showing sufficient confidence in the future to place many contracts for delivery over the next three, four, five and six months. At Manchester, N. H., the Amoskeag Manufacturing Co. will close for Thanksgiving, but will reopen the next morning. It is predicted that 175,000,000 lbs. of tire fabric will approximately be consumed in the tire fabric industry, an increase of 35,000,000 lbs. in 1925 compared with 1924. At Detroit industrial employment was up to a new high record last week. Atlanta, Ga., reports that mills throughout the Southeast are doing a splendid business, with their product sold well ahead at good prices. The Southern Power Co. raised its operating schedule one-half day a week to 3½ days, effective last Monday. This is the second half-day increase within the past few weeks and is made possible by recent rains. Should more rain come within the next week or so, it is possible that textile mills may resume full time in from two to three weeks. The Southern Yarn Spinners' Association says there are no available yarns fer deliveries until after the first of the year. Buyers find difficulty in securing deliveries of contracts already placed owing to curtailment of operations due to water shortage. Little evidence of short selling. Yarn consumers are short on their supplies in many instances. Paterson, N. J., hosiery mills are reported to be busier than at any time since the war. Paterson silk unions have decided to strike for a 44-hour work week.

In New Orleans on the 18th inst. fire swept seven blocks of Mississippi River wharves before it was brought under control. The damage was estimated at $3,000,000 at least. Only one vessel was tied up at the wharf, the "Manila Maru," a coffee ship of Japanese registry, and she was saved. The freighter had just unloaded 75,000 bags of coffee, which was a part of the loss. Reports here were that the fire destroyed $3,000,00 to $4,000,000 worth of coffee.

Chicago reports Western trade in good shape, with the business outlook excellent, despite some uneasiness about money. Farmers are in better shape, and are holding back their grain for higher prices. Lyons, Ga., wired Nov. 17 that the highest price ever received for sweet potatoes in that section was obtained by growers this year, with No. 1 selling as high as $13 a barrel for one carload shipped North and averaging $10 a barrel for the season.

It has been cool here, after rains, at one time, but latterly the tendency has been toward higher temperatures, and to-day it was rather more like an October day. Latterly it has been 48 degrees here, 50 in Chicago, Cleveland and Indianapolis, 54 in Cincinnati and Boston, 46 at Pittsburgh, with the weather cloudy though without much rain. To-day it was 53 degrees here at 3 p. m.

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 consumption of cotton, activity of cotton spindles, the production of copper at the mines, of Douglas fir lumber and of beehive and by-product coke, and in bookings of fabricated structural steel, newspaper advertising and wholesale prices of plumbing fixtures. Sugar meltings and sales of mechanical stokers declined. Outstanding loans of the War Finance Corporation showed a further decline from the previous month.

In comparison with October 1924 increases occurred in the production of mine copper, coke and Douglas fir lumber, cotton consumption, activity of cotton spindles, sugar meltings, bookings of fabricated structural steel, sales of mechanical stokers and newspaper advertising, while the wholesale prices of plumbing fixtures and the outstanding loans of the War Finance Corporation declined.

Retail Prices of Food Higher in October.

The retail food index issued by the Bureau of Labor Statistics of the United States Department of Labor shows for Oct. 15 1925 an increase of about 1.5% since Sept. 15 1925; an increase of over 8.5% since Oct. 15 1924, and an increase of 55.5% since Oct. 15 1913. The index number (1913=100.0) was 159.0 in September and 161.6 in October 1925.

During the month from Sept. 15 1925 to Oct. 15 1925, 15 articles on which monthly prices are secured increased as follows: Strictly fresh eggs, 16%; butter and oranges, 6%; canned red salmon, 4%; potatoes, 3%; plate beef, fresh, milk, oleomargarine, cheese, wheat cereal and bananas, 1%; and bacon, lard, macaroni and coffee, less than 5-10ths of 1%. Twenty articles decreased: Cabbage, 11%; onions, 9%; canned corn, 4%; pork chops, flour, canned tomatoes and granulated sugar, 3%; cornmeal and navy beans, 2%; sirloin steak, round steak, rib roast, ham, baked beans, prunes and raisins, 1%, and leg of lamb, hens, vegetable lard substitute and tea, less than 5-10ths of 1%. The following 7 articles showed no change in the month: Chuck roast, evaporated milk, bread, rolled oats, corn flakes, rice and canned peas.

Changes in Retail Prices of Food, by Cities.

During the month from Sept. 15 1925 to Oct. 15 1925 the average cost of food increased in 50 cities as follows: Boston, Los Angeles, Manchester, Philadelphia and Pittsburgh, 3%; Bridgeport, Buffalo, Denver, Fall River, Jacksonville, Milwaukee, Newark, New Haven, New York, Peoria, Portland, Me., Providence, Rochester, San Francisco, Savannah and Washington, 2%; Baltimore, Birmingham, Charleston, S. C., Chicago, Cleveland, Columbus, Dallas, Detroit, Houston, Indianapolis, Kansas City, Little Rock, Louisville, Memphis, Minneapolis, Mobile, New Orleans, Norfolk, Omaha, Portland, Ore., Richmond, St. Louis, St. Paul, Scranton, Seattle, and Springfield, Ill., 1%; and Atlanta, Cincinnati and Salt Lake City, less than 5-10ths of 1%. In Butte there was a decrease of 1% in the month.

For the year period Oct. 1924 to Oct. 1925, all of the 51 cities showed increases: Savannah, 14%; Louisville, 12%; Cincinnati, Jacksonville, Omaha and Philadelphia, 11%; Atlanta, Buffalo, Kansas City, Minneapolis, Norfolk, Peoria and St. Louis, 10%; Birmingham, Boston, Denver, Detroit, Little Rock, Memphis, Newark, New Haven, New York, Pittsburgh, Rochester, St. Paul, Scranton and Seattle, 9%. Bridgeport, Chicago, Fall River, Houston, Portland, Me., Providence, Richmond, Salt Lake City, San Francisco and Washington, 8%; Baltimore, Columbus, Dallas, Indianapolis, Manchester, New Orleans and Springfield, Ill., 7%; Butte, Charleston, S. C., Cleveland, Los Angeles and Milwaukee, 6%, and Mobile and Portland, Ore., 5%.

As compared with the average cost in the year 1913, food in Oct 1925 was 70% higher in Richmond and Washington; 69% in Chicago, 68% in Baltimore and Buffalo, 67% in Birmingham, Boston and Detroit, 66% in New York, 65% in Providence and Scranton, 64% in Philadelphia and St. Louis, 63% in Atlanta, 62% in Charleston, S. C., New Haven and Pittsburgh, 61% in San Francisco, 60% in Fall River and Jacksonville, 59% in Cincinnati and Cleveland, 58% in Dallas, Kansas City, Louisville, Manchester, Milwaukee, Minneapolis, New Orleans and Omaha, 56% in Newark, 55% in Los Angeles, 54% in Indianapolis, 53% in Little Rock and Seattle, 52% in Memphis, 46% in Denver and Portland, Ore., and 42% in Salt Lake City. Prices were not obtained from Bridgeport, Butte, Columbus, Houston, Mobile, Norfolk, Peoria, Portland, Me., Rochester, St. Paul, Savannah, and Springfield, Ill., in 1913, hence no comparison for the 12-year period can be given for those cities.

Wholesale Prices Decline in October 1925.

A further decline in the general level of wholesale prices is shown for October by information collected in leading markets by the Bureau of Labor Statistics of the U. S. Department of Labor. The Bureau's weighted index number, which includes 404 commodities or price series, registered 157.6 for October, compared with 159.7 for September. Compared with October 1924, with an index number of 151.9, an increase of 3¾% is shown. Farm products declined over 3% from the September level, due to falling prices of grain, cattle, hogs, lambs, poultry, cotton and cottonseed, peanuts and tobacco. Lower prices were reported also for foods, building materials and chemicals and drugs. Practically no change was shown for the groups of cloths and clothing and housefurnishing goods, while higher averages prevailed for fuels, metals and miscellaneous commodities. Of the 404 commodities or price series for which comparable information for September and October were collected, increases were shown in 118 instances, and decreases in 106 instances. In 180 instances no change in price was reported. Preponderating decreases in the important groups of farm products and foods were responsible for the drop in the general price level.

INDEX NUMBERS OF WHOLESALE PRICES BY GROUPS OF COMMODITIES (1913 = 100.0).

Groups and Subgroups—	1924, Oct.	1925 Sept.	1925 Oct.	Groups and Subgroups—	1924, Oct.	1925 Sept.	1925 Oct.
Farm products	149.2	160.4	155.3	Building materials	170.7	174.1	173.9
Grains	162.4	157.5	153.2	Lumber	178.3	182.8	182.4
Livestock & poultry	123.5	155.5	145.3	Brick	211.1	204.1	204.2
Other farm products	166.6	164.9	164.5	Structural steel	129.1	129.1	129.1
Foods	151.6	160.3	157.6	Other bldg. material	165.0	168.3	168.2
Meats	136.8	165.8	159.7	Chemicals and drugs	132.2	135.6	134.9
Butter, cheese and milk	136.2	154.5	157.8	Chemicals	125.4	128.7	126.8
Other foods	164.4	160.7	157.6	Fertilizer materials	99 2	108.2	109.8
Cloths and clothing	188.4	189.3	189.5	Drugs and pharmaceuticals	179.8	178.5	178.7
Boots and shoes	181.6	186.7	186.7	Housefurnishing goods	171.0	167.6	167.9
Cotton goods	188.0	182.3	182.9	Furniture	152 5	147 7	147.4
Woolen and worsted goods	213.8	206.9	206.4	Furnishings	231.7	232.9	234.7
Silk, &c	157.5	160.6	181.0	Miscellaneous	119.8	134.9	138.0
Fuel and lighting	162.1	169.3	171.7	Cattle feed	139.1	130.5	122.3
Anthracite coal	225.6	229.0	*	Leather	138.2	140.3	140.3
Bituminous coal	201.2	200.4	200.9	Paper and pulp	168.4	186.5	174.0
Other fuel & lighting	121.8	135.4	139.9	Other miscellaneous	96.9	118.8	129.4
Metals & metal prod	127.2	127.2	127.9	All commodities	151.9	159.7	157.6
Iron and steel	138.9	133.7	134.2				
Nonferrous metals	101.4	113.1	114.3				

* Insufficient data.

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

Year and Month.	Stri'n Steak	Round Steak	Rib Roast	Chuck Roast	Plate Beef	Pork Chops	Bacon	Ham	Lard	Hens	Eggs	Butter
1924												
January	154	149	144	129	110	130	138	166	118	162	158	160
February	152	148	143	128	110	127	136	165	114	165	144	157
March	153	148	144	129	110	128	134	164	111	169	101	151
April	156	151	146	131	110	137	134	165	109	169	93	131
May	160	155	148	133	112	142	134	166	108	172	95	120
June	160.2	156.1	148.5	132.5	109.1	143.8	134.1	165.8	107.0	168.5	104.6	126.9
July	160 2	155.2	147.0	131.3	108.3	144.3	134.8	166.2	108.2	165.7	114.2	129.2
August	160.2	156 1	147 0	131.3	108.3	165.7	141 9	173.2	122.2	163.4	129.3	126.1
September	158.3	153 8	146.5	130 6	109.1	170.5	145.6	174.3	126.6	165.7	150.4	126.6
October	155.9	151.1	144.4	129.4	108.3	178.6	148.5	175.1	135 4	164.8	173.0	125.1
November	152.4	147.5	142 4	127.5	109.1	150.5	148.5	174.7	141 8	162.0	197.4	12.77
December	150.4	145.3	141.4	126.3	108.3	139.5	147.8	173.2	139.9	161.5	202.3	137.1
Average for yr.	155.9	151.6	145.5	130.0	109.1	146.7	139.6	168.4	120.3	165.7	138.6	135.0
1925.												
January	152.4	147.1	143.9	128.1	109.9	146.2	149.3	177.0	144.3	168.1	204.4	136 6
February	151.6	146.6	143.4	127.5	109.1	144.3	150.7	178.8	144.3	169.5	154.8	132.1
March	155.9	150.7	147.0	131.3	111.6	178.1	164.4	190.3	146.2	173.2	113.3	144.9
April	159.1	155.2	150.0	135.0	114.1	175.2	172.6	198.9	146.8	177.9	110.4	139.2
May	160.6	157.0	150.5	138.1	115.7	171.4	171.9	197.0	143.0	177.9	113.9	135.5
June	161.4	157.8	150.5	136.3	114.0	172.4	173.7	197.0	144.9	173 2	122 0	137 6
July	166.1	163.7	153.5	140.0	115.7	186.7	180.4	202.2	148.7	171.8	133.9	138.9
August	165.4	162.3	153.0	138.1	114.9	190.5	182.6	204.1	153.8	170.0	141.7	141.0
September	163.8	159 6	151.5	137.5	114.9	192.4	183.0	204.1	151.9	171.8	150 4	145 7
October	162.2	158.7	151.0	137.5	116 5	186 2	183.7	201 9	152.5	171.4	174.8	155.1

Year and Month	Che'se	Milk	Bread	Flour	Corn-meal	Rice	Pota-toes	Sugar	Cof-fee	Tea	All Articles Combined
1924											
January	169	160	155	136	147	113	165	185	128	131	149
February	168	157	155	139	147	113	165	187	130	130	147
March	166	156	155	139	147	111	165	189	137	130	144
April	161	155	155	139	147	113	165	181	140	130	141
May	157	153	155	139	147	114	171	167	142	131	141
June	155.7	151.7	155.4	139.4	146.7	113.8	194.1	150.9	141.9	130.3	142.4
July	155.7	151 7	155.4	145.5	150.0	114.9	194.1	152.7	142.3	130.1	143.3
August	155 7	153.9	157.1	154.6	156.7	117.2	152.9	149.1	145.6	130.3	144.2
September	156.6	156.2	157.1	154.5	160.0	118 4	152.9	156.4	148.7	130.5	146.8
October	157.5	156.2	157.1	160.6	166.7	119.5	141.2	160.0	154.7	132.0	148.7
November	157.0	155.1	158.9	163.6	170.0	120.7	129.4	160.0	164.4	135.1	150.1
December	157.9	155.1	158.9	169.7	173.3	121.8	135.3	160.0	169.5	135.7	151.5
Average for yr.	159.7	155.1	157.1	148.5	136.7	116.1	158.8	167.3	145.3	131.4	145.9
1925.											
January	162.4	156.2	164.3	181.8	180.0	123.0	147.1	147.3	173.2	136.4	154.3
February	164.7	156.2	169.6	193.9	183.3	124.1	152.9	140.0	174.8	137.5	151.4
March	165.2	155.1	167.9	193.9	183.3	125.3	147.1	140.0	175.5	138.1	151.1
April	165.2	155.1	167.9	184.8	183.3	126.4	141.2	136.4	174.8	138.8	150.8
May	164.3	153.9	167.9	184.8	180.0	126.4	158.8	130.9	175.2	139.0	151.6
June	165.2	153.9	167.9	184.8	180.0	126.4	205.9	130.9	170 1	139.3	155.0
July	165.6	155.1	167.9	184 8	180.0	128.7	258.8	129.1	170.5	139.5	159.9
August	166.5	157.3	167.9	184.8	180.0	129.9	258.8	127.3	170.8	139.3	160.4
September	167.4	159.6	167.9	184.8	180.0	129.9	211.8	127.3	171.1	139.3	159.0
October	168.3	160.7	167.9	178.8	176.7	129.9	217.6	123.6	171.5	139.2	161.6

Railroad Revenue Freight Tonnage Still Running Above 1,000,000 Cars a Day.

Loading of revenue freight for the week ended on November 7 totaled 1,063,322 cars, the sixteenth week this year that loadings have exceeded the million car mark, according to reports filed by the carriers with the Car Service Division of the American Railway Association. This was an increase of 68,043 cars over the corresponding week last year and an increase of 27,101 cars over the corresponding week in 1923. Compared with the corresponding weeks in 1920, 1921 and 1922, it also was a substantial increase. The total for the week of November 7, this year, however, was a decrease of 27,951 cars under the preceding week, decreases in the loading of all commodities being reported with the exception of coke and ore. Further details are given as follows:

Coal loading totaled 189,212 cars, a decrease of 5,043 cars under the week before but 16,448 cars over the same week last year. Compared with the same week in 1923, it was a decrease of 1,375 cars.

Grain and grain products loading amounted to 46,242 cars, 1,195 cars below the week before and 8,523 cars under the same week last year. It also was a decrease of 2,773 cars under the same week in 1923. In the western districts alone, grain and grain products loading totaled 30,281 cars, a decrease of 5,348 cars under the corresponding period last year.

Miscellaneous freight loading totaled 398,525 cars, a decrease of 18,141 cars under the week before but 21,515 cars above the same week last year. It also was an increase of 34,466 cars over the same week two years ago.

Loading of merchandise and less than carload lost freight amounted to 267,431 cars, a decrease of 2,126 cars under the week before but 14,672 cars over the same week last year. Compared with the corresponding week two years ago, it also was an increase of 17,212 cars.

Forest products loading totaled 65,119 cars, 5,086 cars below the week before and 2,284 cars below the same week last year. It also was 10,062 cars below the same week two years ago.

Coke loading totaled 16,038 cars, an increase of 950 cars above the preceding week and 6,446 cars above the corresponding week last year. Compared with the same week in 1923, it also was an increase of 4,704 cars.

Live stock loading for the week amounted to 38,107 cars, a decrease of 2,440 cars under the week before but 1,057 cars above the corresponding week last year. Compared with the same week in 1923, it was, however, a decrease of 4,907 cars. In the western districts alone, 29,470 cars were loaded with live stock during the week, 2,430 cars above the same week last year.

Ore loading totaled 42,648 cars, an increase of 5,130 cars above the preceding week and 18,712 cars above the corresponding week last year. It was, however, a decrease of 10,164 cars under the same period two years ago.

Compared with the preceding week this year, the Northwestern was the only district to show an increase in the total loading of all commodities, the Eastern, Allegheny, Pocahontas, Southern, Central Western and Southwestern Districts, showing decreases. All districts except the Southwestern showed increases over the corresponding week last year while all except the Eastern Northwestern and Southwestern showed increases over the corresponding week in 1923.

Loading of revenue freight this year compared with the two previous years 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	3,764,266
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
Week ended on Nov. 7	1,063,322	995,279	1,036,221
Total	44,447,655	42,152,653	43,687,959

Employment and Wages in Pennsylvania, New Jersey and Delaware.

According to the Department of Statistics and Research of the Federal Reserve Bank of Philadelphia, both employment and factory operations expanded in Pennsylvania and New Jersey during the month of October as compared with September. In Delaware there was a slight decrease in employment due to the fact that the canning season is drawing to a close. Undoubtedly part of the improvement in wages paid was caused by a suspension of operations at a great many plants over Labor Day, which accounted for lower wages being paid in September than in October. However, factory operations actually expanded, as evidenced by the increases in October being greater than the decreases in September. The statement goes on to say:

In Pennsylvania the automobile, electrical machinery, iron and steel blast furnace, furniture and novelty and jewelry industries showed the most decided advances in both employment and operations. Factory operations showed great improvement at plants making heating appliances, iron and steel forgings, woolens and worsteds, and rubber tires, although employment fell off slightly. The hat industry is the only one that declined considerably in operations.

The most notable increases in employment and wage payments in New Jersey were experienced at automobile, heating appliance, cigar and tobacco, glass and musical instrument factories. Clothing establishments, hat factories and canneries suffered the greatest reductions.

In Delaware foundries and machine shops registered the most marked activity. The only decided decrease appeared in the canning industry.

Both employment and wages increased in all of the cities with the exception of Lancaster and Altoona, both of which reported a slight decrease of 0.1% in employment. Altoona also reported a decrease of 3.7% in total wages paid. Reading, Wilkes-Barre, Johnstown and Williamsport experienced the most marked gains.

EMPLOYMENT AND WAGES IN DELAWARE, COMPILED BY FEDERAL RESERVE BANK OF PHILADELPHIA.

Industry—	No. of Plants Reporting.	Inc. or Dec. Oct. 1925 over Sept. 1925. Employment.	Total Wages.	Average Wages.
All industries	33	—1.3	+4.9	+6.3
Foundries and machinery products	5	+13.2	+19.9	+6.0
Other metal manufactures	5	—3.6	+1.6	+5.5
Food industries	5	—54.0	—47.1	+15.0
Chemicals, drugs and paints	3	----	+8.6	+8.6
Leather tanned and products	5	+1.7	—2.4	—4.0
Printing and publishing	4	+1.4	+3.1	+1.6
Miscellaneous industries	6	+2.1	+20.3	+17.8

EMPLOYMENT AND WAGES IN THE CITIES OF THE PHILADELPHIA FEDERAL RESERVE DISTRICT.

Areas—	No. of Plants Reporting.	Inc. or Dec. Oct. 1925 over Sept. 1925. Employment.	Total Wages.	Average Wages.
Philadelphia	296	+0.7	+8.1	+7.3
Trenton	31	+0.6	+9.9	+9.2
Wilmington	34	+1.2	+6.9	+5.7
Reading	69	+3.9	+16.6	+12.2
Lancaster	33	—0.1	+5.7	+5.8
York	46	+1.6	+3.1	+1.5
Harrisburg	36	+0.2	+11.2	+11.0
Schuylkill	21	+0.7	+4.0	+3.2
Allentown	82	+1.7	+4.4	+2.6
Sunbury	19	+1.3	+3.8	+2.5
Wilkes-Barre	22	+6.7	+8.7	+1.9
Scranton	37	+1.0	+6.3	+5.3
Altoona	15	—0.1	—3.7	—3.5
Johnstown	14	+4.6	+13.0	+8.0
Williamsport	27	+4.1	+9.1	+4.0

EMPLOYMENT AND WAGES IN NEW JERSEY.
(Compiled by Federal Reserve Bank of Philadelphia.)

Group and Industry—	No. of Plants Reporting.	——Increase or Decrease—— October 1925 over September 1925 Employment.	Total Wages.	Average Wages
All industries (36)	328	+1.2	+6.5	+5.3
Metal manufactures	93	+3.8	+10.5	+6.5
Automobiles, bodies and parts	6	+10.6	+21.6	+10.0
Electrical machinery and apparatus	20	+5.1	+12.3	+6.8
Engines, machines and machine tools	14	+2.7	+12.6	+9.7
Foundries and machine shops	15	+1.6	+9.5	+7.8
Heating appliances and apparatus	3	+21.9	+40.2	+15.1
Steel works and rolling mills	5	—4.0	—0.8	+3.4
Structural iron works	3	+3.2	+7.7	+4.4
Miscellaneous iron and steel products	17	+2.8	+4.1	+1.3
Shipbuilding	4	—4.5	—0.9	+3.7
Non-ferrous metals	6	+2.6	+11.2	+8.3
Textile products	76	+2.4	+6.8	+4.3
Carpets and rugs	3	—0.5	+4.3	+4.8
Clothing	8	—2.0	—8.6	—6.7
Hats, felt and other	4	—3.4	—26.4	—23.8
Cotton goods	13	+3.3	+15.0	+11.3
Silk goods	20	+1.4	+4.9	+3.4
Woolens and worsteds	10	+3.8	+15.3	+11.1
Dyeing and finishing textiles	11	+4.1	+11.0	+6.7
Miscellaneous textile products	7	+0.4	—3.1	—3.4
Foods and tobacco	13	—26.9	—27.2	—013
Canneries	9	—33.9	—32.6	+1.9
Cigars and tobacco	4	+17.2	+17.8	+0.5
Building materials	23	+4.3	+12.8	+8.2
Brick, tile and terra cotta products	9	+1.9	+6.0	+4.0
Glass	3	+28.3	+38.4	+7.9
Pottery	11	—0.7	+10.4	+11.2
Chemicals and allied products	42	+1.7	+2.3	+0.5
Chemicals and drugs	23	+3.7	+3.0	—0.7
Explosives	8	—1.7	—0.4	+1.4
Paints and varnishes	8	+4.8	+3.4	—1.3
Petroleum refining	3	+1.3	+2.3	+1.1
Miscellaneous industries	81	+2.7	+9.8	+6.9
Lumber and planing mill products	3	+0.6	+6.4	+5.7
Furniture	6	+3.5	+8.9	+5.2
Musical instruments	3	+6.7	+22.1	+14.5
Leather tanning	12	—2.4	+9.9	+12.6
Boots and shoes	6	+1.2	+7.2	+5.9
Paper and pulp products	8	+3.3	+0.9	—2.2
Printing and publishing	8	+4.7	—2.4	—6.8
Rubber tires and goods	13	—1.3	+2.9	+4.2
Novelties and jewelry	9	+3.8	+14.8	+10.6
All other industries	13	+2.1	+1.3	—0.8

EMPLOYMENT AND WAGES IN PENNSYLVANIA.
(Compiled by the Federal Reserve Bank of Philadelphia and the Department of Labor and Industry, Commonwealth of Pennsylvania.)

Group and Industry—	No. of Plants Reporting.	Increase or Decrease Oct. 1925 Over Sept. 1925. Employment.	Total Wages.	Average Wages.
All industries (43)	882	+1.8	+8.5	+6.6
Metal manufactures	303	+2.2	+9.8	+7.4
Automobiles, bodies and parts	20	+6.1	+10.3	+3.9
Car construction and repair	17	+1.4	—0.4	—1.7
Electrical machinery and apparatus	19	+8.7	+23.9	+14.0
Engines, machines and machine tools	39	+1.2	+10.2	+8.9
Foundries and machine shops	60	+1.1	+12.6	+11.3
Heating appliances and apparatus	17	—1.0	+11.5	+12.6
Iron and steel blast furnaces	13	+5.3	+12.5	+6.8
Iron and steel forgings	12	—0.8	+17.9	+18.9
Steel works and rolling mills	41	+0.5	+8.5	+7.9
Structural iron works	18	+4.6	+9.8	+5.0
Miscellaneous iron and steel products	27	+0.2	+10.9	+8.5
Shipbuilding	3	+0.8	+12.8	+12.0
Hardware	8	+1.0	+11.4	+10.3
Non-ferrous metals	9	+1.2	+7.7	+6.4
Textile products	187	+1.1	+9.4	+8.2
Carpets and rugs	12	—1.3	+16.0	+17.5
Clothing	36	+2.4	+3.5	+1.1
Hats, felt and other	6	—3.5	—8.1	—4.7
Cotton goods	17	+2.4	+20.2	+17.4
Silk goods	52	+1.6	+7.3	+5.7
Woolens and worsteds	17	—3.5	+12.4	+16.5
Knit goods and hosiery	36	+3.7	+13.5	+9.4
Dyeing and finishing textiles	11	+3.9	+21.3	+16.8
Foods and tobacco	114	+2.8	+6.5	+3.6
Bakeries	37	+2.1	+6.0	+3.9
Confectionery and ice cream	25	+0.2	+3.1	+2.9
Slaughtering and meat packing	14	+3.3	+12.4	+8.9
Cigars and tobacco	38	+4.3	+7.4	+3.0
Building materials	74	+0.9	+5.8	+4.9
Brick, tile and terra cotta products	31	—1.3	+6.8	+8.2
Cement	14	+0.1	+1.2	+1.1
Glass	25	+2.5	+9.7	+7.1
Pottery	4	+2.3	+8.9	+6.5
Chemicals and allied products	38	—1.5	—0.3	+1.3
Chemicals and drugs	21	+3.2	+1.4	—1.7
Explosives	3	+0.2	—2.0	—2.2
Paints and varnishes	9	—0.6	+2.8	+3.4
Petroleum refining	5	—2.7	—0.9	+1.9
Miscellaneous industries	166	+2.4	+7.1	+4.6
Lumber and planing mill products	29	+2.3	+2.7	+0.4
Furniture	20	+8.5	+16.0	+7.0
Leather tanning	19	+2.3	+8.3	+5.9
Leather products	9	+1.5	—1.9	—3.4
Boots and shoes	24	+0.2	+6.3	+6.0
Paper and pulp products	19	+1.2	+5.8	+4.6
Printing and publishing	40	+3.4	+5.4	+2.0
Rubber tires and goods	3	—4.3	+18.1	+23.4
Noveltiesand jewelry	3	+5.3	+8.6	+3.1

Weekly Lumber Production and Shipments Decrease.

Telegraphic reports received by the National Lumber Manufacturers' Association from 351 of the larger softwood mills of the country for the week ended Nov. 14 indicate decreases in production and shipments and an increase in new business as compared with reports for the previous week. In comparison with the same period a year ago there were increases in production and new business and a decrease in shipments.

For the 104 West Coast mills the unfilled orders were 312,556,927 feet, as against 284,261,597 feet for 104 mills a week earlier. Unfilled order reports from the Southern Pine Association were not received in time for compilation for this statement.

Altogether the 351 comparably reporting mills had shipments 87% and orders 107% of actual production. For the 129 Southern Pine mills these percentages were respectively 110 and 129; and for the West Coast mills 76 and 109.

Of the reporting mills the 344 with an established normal production for the week of 213,667,978 feet, gave actual production 104%, shipments 88% and orders 111% 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	351	358	353
Production	222,252,923	207,894,362	226,299,262
Shipments	192,482,409	195,998,845	218,726,765
Orders (new business)	238,223,095	228,292,902	211,262,052

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

	Production.	Shipments.	Orders.
1925	11,116,089,049	10,973,255,536	10,791,726,590
1924	10,637,332,432	10,554,801,622	10,292,993,105

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. 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. 11 reported from 16 mills a production of 5,608,835 feet, shipments 5,380,000 and orders 6,740,000. In comparison with reports for the previous week this Association showed a slight increase in production, marked increase in shipments and new business about the same.

Weekly Lumber Review of West Coast Lunmberme's Association.

One hundred and four mills reporting to West Coast Lumbermen's Association for the week ending Nov. 7, manufactured 100,880,415 ft. of lumber; sold 91,063,431 ft.; and shipped 96,696,647 ft. New business was 10% below production. Shipments were 6% above new business.

Forty-nine per cent of all new business taken during the week was for future water delivery. This amounted to 44,849,348 ft., of which 23,295,737 ft. was for domestic cargo delivery; and 21,553,611 ft. export. New business by rail amounted to 1,366 cars.

Forty-eight per cent of the lumber shipments moved by water. This amounted to 46,732,564 ft., of which 31,662,281 ft. moved coastwise and ntercoastal; and 15,070,283 ft. export. Rail shipments totaled 1,491 cars.

Local auto and team deliveries totaled 5,234,083 ft.

Unfilled domestic cargo orders totaled 86,092,254 ft. Unfilled export orders 111,019,343 ft. Unfilled rail trade orders, 2,905 cars.

In the first forty-five weeks of the year, production reported to West Coast Lumbermen's Association has been 4,504,437,282 ft., new business 4,590,127,608 ft.; and shipments 4,678,914,644 ft.

Outlook for Building and Construction.

"The year 1925 is probably the peak of the present cycle of building activity," says the National Bank of Commerce in New York. "In 1926 construction should tend toward a level commensurate with the steady growth of the population, industry and prosperity of the country. The leval attained ought to be high enough to avoid any serious depression in the industry itself or reaction on general business." Continuing in the November issue of "Commerce Monthly," the bank says:

The influence of building and construction on general business in 1926 will be second to none. This group of industries is so closely woven into the fabric of the whole industrial and commercial structure that a high rate of activity would go far toward assuring good business and any marked recession would adversely affect the general prosperity. There are peculiar difficulties involved in any attempt to appraise the current situation as to demand for and supply of building space, but on the basis of such data as are available it appears that by the end of the current year the shortages accumulated during the war period will have been on the average, about made up.

Demand, cost of construction and supply of capital are the most important forces that control the building industry. Three principal factors in the demand which has resulted in the sustained program of the last four years may be distinguished—the requirements of normal growth, demand resulting from a higher standard of living and the making-up of the wartime shortage.

The so-called normal demand is that which results from the replacement of obsolete or destroyed facilities and from the natural population growth of the country and consequent expansion of business. At the present time it is estimated that around three and a half or four billion dollars is required annually to take care of this growth in the United States.

One result of the war was a wider distribution of the luxuries of life and a general raising of the standard of living in the United States, so that what satisfied people before the war does not satisfy them now. In the field of residential, and in fact all fields of construction this desire has occasioned an extensive but immeasurable demand for new construction.

The demand attributable to these factors would not have caused the unwonted activity witnessed in the last four years had there not been added the cumulative effect of war-time shortage. Whether the vacuum created by the war has yet been filled is a much mooted question.

The United States Bureau of Labor Statistics, from a study of permits issued in a group of 130 cities, recently announced the conclusion that, taking the country as a whole, the end of the war shortage was probably reached before the close of 1924. In this opinion the Bureau is supported by several statistical organizations interested in the building industry.

On the other hand, a good deal of evidence has been presented for the opposite side of the question and against the conclusions of the Bureau, it has been urged that its calculations used as a basis of value of permits issued in the single year 1914, a figure apparently much below either the level of 1913 or the average of the years 1910-14. The employment of too low a base figure reduces the estimated amount of shortage in later years.

As to this question, from an independent study of the trend of construction from 1913 to 1925 as evidenced by building permits in 66 cities, the bank concludes that apparently—

There remained in the United States at the end of 1924 a shortage of over three billion dollars. Of necessity, such a figure is the roughest of estimates. Furthermore, it is a total for the country and cannot be interpreted as meaning that requirements had not anywhere been made up. Doubtless in many cities and towns there was no shortage at that time, while in some there may have been an excess of building. Assuming that the balance of 1925 continues at the rate of the first nine months, however, the excess of construction in 1925 over the normal level will eliminate most of the shortage existing at the end of 1924.

The general rent index for the United States as a whole has been declining moderately since September 1924. A decline of rentals is certainly an evidence of the approaching end of the housing shortage. However, care must be used in interpreting the trend of such an index, and in drawing from its movement conclusions respecting the future activity of construction. As rents are dependent primarily on local conditions, there are wide variations from city to city and from one section of a city to another. Reports from individual cities indicate that where rents are declining it is usually in one particular class of residence, most frequently in the high-priced class. A decline in one class reduces the average, but has comparatively little effect on the rents in other classes, where high rents show that further construction is needed imperatively.

As demand for building and construction returns to normal, prices of building material and of wages will become increasingly important factors in determining the amount of new building to be undertaken, both directly and because of their influence on the availability of capital. A return high enough to give satisfactory yields on investments in any line based on costs materially higher than the general price level is a reasonable expectatation only when demand is abnormally high in relation to supply. It seems a safe assumption that under existing conditions further increases in wages or prices of building materials would drastically curtail building for a time, for such advances would make the earning power of capital invested in building increasingly doubtful.

A downward movement of costs, while it might occasion a temporary letup in activity, would probably tend to stimulate the long-run volume of building for lower costs and lower risks would permit investment of capital in the low-rent type of residence structures for which there is an unsatisfied demand.

In summary, the tremendous building activity throughout the past four years has nearly satisfied the cumulative shortage of the war and post-war years. Apparently there still remains a small shortage which with the ordinary requirements of a growing and prosperous population should be sufficient to maintain activity at a high rate for some time. The markets for both building materials and labor, however, have been keyed up to the abnormally high level of construction. A decline from this level will undoubtedly make itself felt in these markets. Lower building costs, although they may temporarily check activity, will in the long run tend to sustain and even to stimulate the volume of construction.

G. L. Miller & Co. See Little Prospect of Lowering of Labor Costs in Building Trade.

Little hope of any immediate substantial lowering of general labor costs in the building industry is found in statistics just made public by the building research bureau of G. L. Miller & Co., nationally known investment banking house specializing in building construction. Figures compiled by the research bureau from official reports of the average paid up membership in the seventeen building trade unions in the United States showed that they now have a membership of more than 864,000. This represents a gain in the last two years of approximately 44,617 new members, an increase of 5% over their former membership. "This membership gain," says the research bureau, "has placed labor in a more favorable position than ever before to oppose any attempt to deflate seriously the improved standards of living it has recently achieved."

Although the unions only actually control between 38 and 40% of the 2,250,000 wage earners in the construction industry, the wages and working conditions attained by the organized crafts are generally accepted as the basis of compensation for all building workers.

Another important factor in the wage situation is that there is no perceptible indication that the building labor supply will greatly exceed the demand. The apprenticeship system has failed to perform its function and native American workers have not been attracted to the industry in large numbers. Limitation of immigration, first by the war and later by legislation, together with strict laws against contract labor, and the condition of employment in some European countries, have also greatly reduced the supply of skilled and unskilled labor recruited from abroad, especially from northwestern Europe. Therefore, the probability is that under normal building conditions there will be a utilization of the available force practically to capacity for some time.

Unprecedented building activity of the last two years, the acceptance of apprentices and the normal organization efforts of the various unions, is credited by the Research Bureau with being largely responsible for the increased union membership. If the unions continue their present rate of growth it is expected that they will report the largest membership in history in 1926, even exceeding the record-breaking enrollment of 869,000 in 1921. Labor officials said that the increased membership gave assurance that the supply of union labor was being sustained and would be ample to meet the requirements of the industry. They asserted that any large slackening in building activity at this time might result in a surplus of both skilled and unskilled craftsmen.

Building interests, on the other hand, declared that unless the training of apprentices was speeded up and the immigration laws modified, there was a possibility of some future shortage of both skilled and unskilled mechanics. They pointed out that the 2% immigration law had reduced by more than half the number of workers available from Europe. There have also been numerous departures of unskilled labor during the year. Canada and Mexico are now looked to as the chief sources of the common labor supply.

Using as a basis of comparison figures compiled from reports of the United States Census for 1920, statistics are cited by the Research Bureau, showing that the union organization of the skilled trades is the most highly developed, and that approximately 50% of all the skilled workers in the industry are unionized. The Plasterers' Union is shown to be the strongest organized craft, having a membership equal to 70% of all the workers engaged in that trade. Other well-organized crafts are the bricklayers, electricians, carpenters, structural ironworkers and painters. Common labor has a very small union representation; less than 10% of the 623,203 workers in the industry being organized.

The Bricklayers Union reported a membership of only 70,000 to the American Federation of Labor, but it claims a membership of approximately 120,000 journeymenand apprentices. If the latter figure is accepted, the bricklayers would be the strongest organized craft, being about 85% unionized. The following statistics compiled by G. L. Miller & Co. show the increase of membership in the building trade unions during the past two years as follows:

	1923.	1924.	1925.
Asbestos Workers, International Association of Heat & Frost Insulators	2,040	2,350	2,500
Bricklayers, Masons & Plasterers, I. U. of A.	70,000	70,000	70,000
Bridge & Structural Iron Workers, Int. Assn.	16,000	17,700	16,360
Electrical Workers of America, Int. Brotherh. of	142,000	142,000	142,000
Elevator Constructors' Int. Union	5,200	8,122	8,122
Engineers, Int. Union of Steam	15,999	16,090	16,100
Granite Cutters, Int. Association of	9,500	9,028	8,500
Hod Carriers, Building & Common Laborers' International Union	47,500	49,000	61,500
Lathers, Int. Union Wood, Wire & Metal	8,001	8,000	9,000
Marble, Slate & Stone Polishers, Rubbers & Sawyers, Tile & Marble Setters' Helpers, I.A.	2,300	3,000	3,075
Metal Workers, Int. Alliance Amalg. Sheet	25,000	25,000	25,000
Painters, Decorators & Paperhangers, Bro. of	92,800	103,300	107,600
Plasterers, Operative & Cement Finishers' I.A.	25,200	30,000	30,000
Plumbers & Steam Fitters, U. A. of Journeymen	35,000	35,000	39,200
United Slate, Tile & Composition Roofers, Damp & Waterproof Workers' Assn.	3,000	3,000	3,000
Stone Cutters' Association, Journeymen	4,900	5,000	5,100
Carpenters & Joiners, Brotherhood of	315,000	315,500	317,000
Total	819,440	842,090	864,057

Labor officials explained that the above figures did not include members involved in strikes, lockouts or those unemployed during the year. Therefore, the memberships of several unions, including the bricklayers and the carpenters, were, it is stated, probably considerably larger than reported.

Increased Building Construction in New York City.

Building and engineering contracts awarded last month in the five boroughs of New York City amounted to $99,528,-200, according to F. W. Dodge Corporation. This was a 25% increase over September, and a 31% increase over October of last year. It is customary for October to increase somewhat over September, but this year's October increase was larger than usual. There was a very large volume of contemplated work reported for New York last month, as well as the big total of contracts awarded. The October record included: $64,735,500, or 65% of all construction, for residential buildings; $16,775,000, or 17%, for social and recreational buildings; $6,841,000, or 7%, for commercial buildings; $4,283,000, or 4%, for educational buildings; and $3,316,000, or 3%, for public works and utilities.

For the first time this year, New York's construction total to date has passed the corresponding figure of last year. New construction started in the five boroughs during the past ten months has reached a total of $767,635,700, which is a 4% increase over the first ten months of last year. It will be recalled that last year had a record-breaking construction volume.

J. H. Tregoe of National Association of Credit Men Fears Danger in Building Construction.

Fearing that we may reach a danger point in building construction, which reports show are wide-spread particularly in "boom" regions, J. H. Tregoe, executive manager of the National Association of Credit Men, in a statement issued on Nov. 14, appealed for prudence and advised business men to conserve and build safely for the future. Referring to these building speculations, Mr. Tregoe pointed out, that with the possible exception of 1907, every major panic we have gone through in this country began with unhealthy and unwise real estate expansion. He adds:

"Back in 1819, when the first panic broke, we were indulging an orgy of speculation in the new Southwest," Mr. Tregoe said. "Credits were built up and paper created beyond the powers of a reasonable liquidation. When the bubble burst, there was nothing but consternation and trouble.

"We have been proud of our construction program of the past two years. In 36 Eastern States during the past eight months, construction aggregating very nearly $4,000,000,000 was begun. This was an increase of fully 25% over the same period of 1924. It had been expected that our construction program would slow down after the pressure for housing facilities had been met. This surmise, however, was not fulfilled. We have gone ahead at full speed and are still going.

"There is so much credit available in the country now that little difficulty is experienced in getting funds with which to construct buildings of various kinds. The rapidity of the movement has naturally brought into the construction field a number of operators and contractors without adequate credit qualities and frequently with nothing more than a shoestring. It has been easy for these people to get funds to carry out their program. Too often the venture proved a failure and some of the creditors were badly hurt.

"This situation we must point out as a danger point without the least desire to slow down on activity that serves to stimulate some of our soundest industries. It is not good sense to applaud the speed of any movement if there is some danger of a wheel coming off and the drivers and passengers having a bad spill. The danger of this situation can be largely controlled by careful credit discrimination. When scanning an application for a loan, the bank or the individual financing building operations should not be satisfied to have the property contemplated of sufficient value to make the loan safe. The builder or contractor should not be encouraged unless he has the qualifications of success and is taking some personal risk with his own capital in the venture.

"To keep the construction program safe there ought to be a closer co-operation between lender and builder. The public should also be considered, for, unless credit is wisely used and the dangers of its misuse avoided, the public suffers."

New Automobile Model.

The new Peerless light six line, having a 116-inch wheel base, is priced at $1,595 for the four-door five-passenger sedan and $1,495 for the two-door five-passenger sedan.

Crude Oil Prices Advance a Trifle in Certain Sections—Gasoline Market Quiet.

Petroleum prices showed more activity during the week just closed, especially in the crude and fuel oils, while gasoline prices remained practically unchanged. Premiums were being paid for high grade Mid Continent crude oil on account of the large demand, says a dispatch from Chicago on the 17th. United States motor gasoline was quoted at 10c., and in some cases 10¼c. and 10½c. was asked. The Marland Oil Co. on Nov. 18, through its crude oil purchasing subsidiary, the Kay County Gas Co., posted an advance of from 5 to 20c. a barrel on the crude oil produced in Carson and Hutchinson counties of Texas, known as the Panhandle field. The new schedule, embracing five grades, follows: Below 31 gravity, $1 05 a barrel; 31 to 33.9, $1 20; 34 to 36.9, $1 35; 37 to 39.9, $1 50, and 40 and above $1 55. Reports from Houston, Tex., on the 19th state that the price of bunker C fuel oil has been advanced 10c. a barrel at Baton Rouge, New Orleans, Galveston, Texas City and Houston, bunkers being quoted at $1 55 to $1 60 and cargo lots at $1 50 a barrel flat. North Texas and mid-Continent fuel oil is higher than in two years, being quoted at $1 27½ to $1 30 a barrel. Shreveport and Smackover fuel oil prices are unchanged at $1 05 a barrel. Pittsburgh, Pa., advices say that fuel oil prices on Nov. 20 rose to 7.03c. a gallon, an advance from 6.76c. Pennsylvania refiners also advanced kerosene ¼c. a gallon on that date.

Further Decrease Reported in Crude Oil Production.

A decrease of 18,450 barrels was reported this week by the American Petroleum Institute, which on Nov. 18 estimated that the daily average gross crude oil production in the United States for the week ended Nov. 14 was 2,039,100 barrels, as compared with 2,057,550 barrels for the preceding week. The daily average production east of California was 1,394,600 barrels, as compared with 1,409,050 barrels, a decrease of 14,450 barrels. The following are estimates of daily average gross production by districts for the weeks ended as indicated:

DAILY AVERAGE PRODUCTION.

(In Barrels)	Nov. 14 '25.	Nov. 7 '25.	Oct. 31 '25.	Nov. 15 '24.
Oklahoma	486,200	482,200	474,700	514,300
Kansas	107,250	108,600	108,800	88,000
North Texas	78,450	77,900	78,950	82,550
East Central Texas	70,250	75,750	78,100	115,300
West Central Texas	72,700	72,850	71,100	48,350
Southwest Texas	40,900	41,650	42,200	50,150
North Louisiana	46,300	46,700	47,700	60,150
Arkansas	192,450	201,250	209,400	117,300
Gulf Coast	85,550	90,550	93,550	85,000
Eastern	105,000	104,000	103,000	106,000
Wyoming	82,000	79,850	81,350	74,500
Montana	15,650	15,700	14,350	8,050
Colorado	5,850	6,500	4,600	1,450
New Mexico	6,050	5,550	5,050	450
California	644,500	648,500	651,000	589,500
Total	2,039,100	2,057,550	2,063,850	1,941,050

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. 14, was 1,094,500 barrels, as compared with 1,106,900 barrels for the preceding week, a decrease of 12,400 barrels. The Mid-Continent production, excluding Smackover, Arkansas, heavy oil, was 935,150 barrels, as compared with 940,100 barrels, a decrease of 4,950 barrels.

In Oklahoma production of South Braman is reported at 6,850 barrels, against 8,000 barrels; Thomas, 17,750 barrels, against 16,350 barrels; Tonkawa, 44,000 barrels, against 45,400 barrels; Garber, 56,700 barrels, against 53,250 barrels; Burbank, 48,650 barrels, against 48,950 barrels; Davenport, 18,800 barrels, against 18,550 barrels; Bristow-Slick, 31,100 barrels, against 31,150 barrels; Cromwell, 24,050 barrels, against 24,200 barrels, and Papoose, 13,650 barrels, against 12,800 barrels.

The Mexia pool, east central Texas, is reported at 15,250 barrels, against 16,850 barrels; Corsicana-Powell, 37,900 barrels, against 38,850 barrels; Wortham, 13,200 barrels, against 15,950 barrels; Reagan County, west central Texas, 30,300 barrels, against 30,600 barrels; Haynesville, north Louisiana, 12,000 barrels, against 12,100 barrels; Cotton Valley, 9,550 barrels, against 9,650 barrels, and Smackover, Arkansas, light, 22,050 barrels, against 22,600 barrels; heavy, 159,350 barrels, against 166,800 barrels. In the Gulf Coast field Hull is reported at 12,200 barrels, against 14,350 barrels, West Columbia, 9,650 barrels, against 9,750 barrels; Orange County, 15,300 barrels, against 15,600 barrels; South Liberty, 9,200 barrels, against 10,750 barrels, and in the Southwest Texas field, Luling is reported at 21,800 barrels, against 22,200 barrels; Lytton Springs, 9,300 barrels, against 9,650 barrels.

In Wyoming, Salt Creek is reported at 63,950 barrels, against 61,650 barrels.

In California, Santa Fe Springs is reported at 53,500 barrels, against 54,500 barrels; Long Beach, 106,000 barrels, against 107,000 barrels; Huntington Beach, 45,000 barrels, no change; Torrance, 33,000 barrels, against 34,000 barrels; Dominguez, 27,500 barrels, no change; Rosecrans, 24,500 barrels, no change; Inglewood, 74,500 barrels, against 75,500 barrels, and Midway-Sunset, 100,500 barrels, no change.

Census Report on Cotton Consumed and on Hand in October—Consumption Above a Year Ago.

Under date of Nov. 14 1925 the Census Bureau issued its report showing cotton consumed, cotton on hand, active cotton spindles and imports and exports of cotton for the month of October 1925 and 1924. Cotton consumed amounted to 543,679 bales of lint and 75,750 bales of linters, compared with 534,283 bales of lint and 57,452 bales of linters in October 1924 and 483,266 bales of lint and 70,008 bales of linters in September 1925. It will be seen that there is an increase over October 1924 in the total lint and linters combined of 27,694 bales, or 4.7%. The statistics of cotton in this report are given in running bales, counting round as half bales, except foreign bales, which are in equivalent 500-pound bales:

COTTON CONSUMED AND ON HAND IN SPINNING MILLS AND IN OTHER ESTABLISHMENTS, AND ACTIVE COTTON SPINDLES.

(Linters Not Included.)

Locality.	Year	Cotton Consumed During—(Bales). October.	Cotton Consumed During—(Bales). Two Months Ending Oct. 31.	Cotton on Hand Oct. 31. In consuming establishments (bales).	Cotton on Hand Oct. 31. In public storage & at compresses (bales).	Cotton Spindles Active During October (Number)
United States	1925	*543,679	*1,475,610	*1,216,437	*4,499,382	32,425,206
	1924	534,283	1,330,036	733,440	4,226,427	31,165,034
Cotton-growing States	1925	366,099	998,562	894,725	4,407,513	16,890,532
	1924	373,339	924,373	468,984	3,982,033	16,470,946
New England States	1925	147,122	393,654	280,638	46,505	13,863,248
	1924	131,080	333,760	229,258	36,431	13,055,348
All other States	1925	30,458	83,394	41,074	45,364	1,671,426
	1924	29,864	71,903	35,198	207,963	1,638,740

* Includes 17,520 Egyptian, 7,563 other foreign, 684 American-Egyptian and 288 Sea Island consumed, 25,992 Egyptian, 27,353 other foreign, 1,965 American-

Egyptian and 2,346 Sea Island in consuming establishments, and 5,988 Egyptian, 13,015 other foreign, 4,875 American-Egyptian and 516 Sea Island in public storage. Three months consumption, 51,626 Egyptian, 21,655 other foreign, 2,141 American-Egyptian and 738 Sea Island.

Linters not included above were 75,750 bales consumed duringOctober in 1925 and 57,452 bales in 1924; 82,606 bales on hand in consuming establishments on Oct. 31 1925 and 74,286 bales in 1924, and 28,694 bales in public storage and at compresses in 1925, and 44,054 bales in 1924. Linters consumed during three months ending Oct. 31 amounted to 209,341 bales in 1925 and 153,159 bales in 1924.

IMPORTS AND EXPORTS OF COTTON AND LINTERS.

Imports of Foreign Cotton (500-Pound Bales).

Country of Production.	October. 1925.	October. 1924.	Three Mos. Ended Oct. 31 1925.	Three Mos. Ended Oct. 31 1924.
Egypt	6,336	3,687	22,020	9,849
Peru	2,721	1,265	6,248	2,535
China	1,331	446	1,769	1,139
Mexico	546	11,376	728	14,193
British India	1,360	1,340	5,620	4,187
All other	108	21	404	22
Total	12,402	18,135	36,789	31,925

Exports of Domestic Cotton and Linters—Running Bales (See Note for Linters).

Country to Which Exported—	October. 1925.	October. 1924.	Three Mos. Ended Oct. 31 1925.	Three Mos. Ended Oct. 31 1924.
United Kingdom	430,967	286,868	659,808	627,298
France	166,057	104,348	272,735	268,247
Italy	97,466	94,319	165,009	176,294
Germany	350,888	188,419	709,888	407,482
Other Europe	157,689	109,699	340,415	249,271
Japan	184,762	130,474	286,476	181,596
All other	33,653	32,379	55,300	51,450
Total	1,421,482	946,506	2,489,631	1,961,638

Note.—Figures include 7,446 bales of linters exported during October in 1925 and 4,380 bales in 1924 and 11,966 bales for the 3 months ending Oct. 31 in 1925 and 13,942 bales in 1924. The distribution for October 1925 follows: United Kingdom, 1,484; Netherlands, 842; France, 1,982; Germany, 1,576; Belgium, 220; Italy, 457; Spain, 125; Canada, 699; Mexico, 6; Brazil, 40; Japan, 15.

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.

Cottonseed Production During October.

On Nov. 19 the Bureau of the Census issued the following statement showing cottonseed received, crushed and on hand and cottonseed products manufactured, shipped out, on hand and exports during the month of October 1925 and 1924:

COTTONSEED RECEIVED, CRUSHED AND ON HAND (TONS).

State.	Received at Mills* Aug. 1 to Oct. 31. 1925.	Received at Mills* Aug. 1 to Oct. 31. 1924.	Crushed Aug. 1 to Oct. 31. 1925.	Crushed Aug. 1 to Oct. 31. 1924.	On Hand at Mills Oct. 31. 1925.	On Hand at Mills Oct. 31. 1924.
Alabama	189,852	105,364	104,343	64,641	85,796	42,012
Arizona	16,722	15,529	14,629	12,282	3,263	3,261
Arkansas	208,164	127,478	115,056	75,478	93,379	52,050
California	21,337	21,251	13,330	15,732	8,381	8,174
Georgia	275,010	149,158	128,810	108,972	146,513	44,102
Louisiana	153,591	76,441	82,952	44,834	70,691	31,607
Mississippi	374,720	214,033	171,996	110,472	205,703	104,313
North Carolina	163,696	56,590	78,995	35,467	85,047	21,475
Oklahoma	207,366	160,790	102,292	70,724	108,368	90,305
South Carolina	133,041	73,899	73,247	47,529	61,158	27,001
Tennessee	137,206	75,639	83,872	42,046	53,781	34,244
Texas	709,628	846,990	411,336	451,927	319,385	403,037
All other	57,036	27,880	28,017	16,136	29,305	11,787
United States	2,647,369	1,951,042	1,408,875	1,096,240	1,270,770	873,368

*Includes seed destroyed at mills but not 32,276 tons and 21,711 tons on hand Aug. 1, nor 53,741 tons and 19,859 tons reshipped for 1925 and 1924, respectively.

COTTONSEED PRODUCTS MANUFACTURED, SHIPPED OUT AND ON HAND.

Item.	Season.	On Hand Aug. 1.	Produced Aug.1-Oct.31.	Shipped Out Aug.1-Oct.31.	On Hand Oct. 31.
Crude oil (lbs.)	1925-26	*4,847,333	409,351,370	363,713,864	*91,976,153
	1924-25	4,052,703	323,620,140	276,845,295	83,496,791
Refined oil (lbs.)	1925-26	a173,549,345	b291,902,829	------	a77,663,761
	1924-25	106,799,632	226,682,990	------	73,558,505
Cake and meal	1925-26	18,976	652,802	503,595	168,183
(tons)	1924-25	41,620	501,351	446,800	96,171
Hulls (tons)	1925-26	39,453	389,907	282,478	146,882
	1924-25	33,515	315,882	211,009	138,388
Linters (500-lb.	1925-26	18,912	274,097	203,833	89,176
bales)	1924-25	53,410	203,261	147,442	109,229
(Running bales)	1925-26	18,547	265,734	194,887	89,394
Hull fiber (500-	1925-26	4,008	18,671	9,036	13,643
lb. bales)	1924-25	------	7,473	7,206	267
Grab'ts,motes,&c.	1925-26	1,758	8,084	5,391	4,451
(500-lb. bales)	1924-25	4,644	5,510	5,446	4,708

*Includes 635,825 and 7,198,369 lbs. held by refining and manufacturing establishments and 1,550,690 and 36,479,460 lbs. in transit to refiners and consumers Aug. 1 1925 and Oct. 31 1925, respectively. *a* Includes 12,798,458 and 4,633,179 lbs. held by refiners, brokers, agents and warehousemen at places other than refineries and manufacturing establishments and 6,989,033 and 6,223,134 lbs. in transit to manufacturers of lard substitutes, oleomargarine, soap, &c., Aug. 1 1925 and Oct. 31 1925, respectively. *b* Produced from 314,313,400 lbs. crude oil.

EXPORTS OF COTTONSEED PRODUCTS FOR 3 MONTHS END. OCT. 31.

Item—	1925.	1924.
Oil, crude, lbs	5,605,844	1,270,505
Refined, lbs	8,388,944	3,172,706
Cake and meal, tons	83,335	76,374
Linters, running bales	11,966	13,942

October Sales of Tobacco in North Carolina—Nine Cents Per Pound Better Than September.

October sales reports from tobacco warehouses to W. A. Graham, Commissioner of the North Carolina Department of Agriculture, show total of producers' sales for the month amounting to 82,719,771 pounds averaging $26 40 per hundred pounds. Last year the 67,986,780 pounds sold during October averaged $23 88 per hundred. Season's producers' sales to date total 167,107,618 pounds and have averaged about $21 93 for the three months of August, September and October. Several of the markets in Bladen, Robeson and Columbus counties closed prior to Oct. 1. These houses sold a total of 10,785,834 pounds (producers') before closing. The following further particulars are given by W. H. Rhodes Jr., Acting Statistician, North Carolina Co-operative Reporting Service:

The producers' sales to Nov. 1 amount to about 51.2% of the crop produced this year. This leaves 48.8% yet for sale or for delivery to the association. The Government estimate on Nov. 1 indicated a crop of 326,300,000 pounds in North Carolina, averaging 650 pounds yield per acre. This crop is nearly 1,000,000 pounds larger than the average crop produced during the five-year period from 1920 to 1924, and is 17% larger than that produced last year.

The low price averages during August and September are the results of the poor grades of offerings during those months when lugs and scrap composed the bulk of the sales. During October offerings have been mostly average grades, but a quantity of the better grades have been sold. The quality of the crop this year averaged 72% of normal compared with an average quality of 76% during the past ten years.

One of the most notable features about the October report is the low price paid for sales on the markets in Alamance County, where the highest price averages in the State are usually received. The report from the Piedmont Warehouse, of Mebane, contained the following statement in explanation of this: "Poorest crop in history of this market." In contrast to this is the following from a Wilson, N. C., warehouse: "Best crop in years." These statements are typical of the two sections of the State. The Coastal counties report an unusually good crop, with the quality much above an average. The season has been good for the crop in most of these counties located in the new belt. The dry weather was severe through the upper Piedmont counties (old belt) during the early part of the season and the rains came too late to show much improvement in leaf.

The following shows October sales by belts:

October—	Producers' Sales.	Avge. Price.	Value Oct. Sales.
New belt	62,673,077 lbs.	$28 57	$17,904,112
Old belt	20,046,694 lbs.	19 62	3,932,230

Warehousemen estimate that about 70% of the crop was disposed of by Nov. 1. If this estimate approximates the fact, it means that 17.8% of the crop has been delivered to the Co-operative Marketing Association, and 30% remains for sale on the open market or delivery to the association.

The following are quoted comments from warehousemen's reports and are helpful in understanding the activities on the markets: "Average grades being sold"; "smoking tobacco scarce; season dry; quality poor (Surry County)"; "best tobacco remains to be sold (Varina-Wake County)"; "selling best part of crop"; "selling fast"; "offerings common to fair"; "quality of October sales, scrap 10%, average 50%, good 40%."

NORTH CAROLINA TOBACCO WAREHOUSE SALES REPORT FOR OCTOBER 1925.

Markets.	Number Houses.	Producers' Sales.	Dealers' Re-Sales.	Total Sales.	Average Price. 1925.	Average Price. 1924.	Season's Producers' Sales.
Aberdeen	1	563,690	11,352	619,925	$22 59	$19 51	563,690
Ahoskie	3	670,819	12,874	749,006	25 70	25 30	1,713,510
Burlington	*3	382,096	4,804	409,169	13 07	22 76	382,096
Carthage	2	548,914	14,012	615,238	19 80	21 04	548,914
Durham	4	2,725,312	254,206	3,210,084	21 93	24 75	2,725,312
Elkin	1	227,074	1,372	243,384	16 47	23 18	227,074
Enfield	2	498,890	33,896	599,004	25 68	18 76	1,191,802
Fair Bluff	*2	13,388	440	17,666	9 98	----	1,127,012
Fairmont	*3	707,372	45,502	925,066	15 09	----	8,818,038
Farmville	2	3,269,794	66,692	3,412,662	30 99	28 44	6,882,628
Fuquay Spgs.	3	1,697,104	49,160	1,831,500	27 28	26 14	1,697,104
Goldsboro	3	1,645,069	90,107	1,846,116	27 15	21 97	3,508,510
Greenville	6	10,978,786	586,062	12,331,156	30 48	24 97	22,108,482
Henderson	4	1,640,754	1,438	1,732,970	20 56	20 81	1,640,754
Jacksonville	1	220,580	2,670	239,188	21 12	19 58	547,260
Kinston	5	9,260,064	600,090	10,406,266	26 24	22 26	18,630,495
Louisburg	3	703,274	11,410	798,432	17 49	21 08	703,274
Madison	1	442,910	16,330	477,020	15 60	20 50	442,910
Mebane	2	291,940	1,760	321,884	10 95	25 96	291,940
Mt. Airy	2	689,816	82,382	818,546	14 93	19 89	689,816
New Bern	2	590,182	18,010	666,248	26 76	----	1,442,668
Oxford	4	1,514,458	15,236	1,596,380	19 00	21 29	1,514,458
Pinetops	2	505,603	13,226	545,949	30 73	25 22	1,131,779
Reidsville	2	618,392	5,542	651,778	18 25	22 70	618,392
Robersonville	1	917,090	------	1,011,926	32 21	25 72	1,843,382
Rocky Mount	4	7,612,114	165,426	8,034,226	27 27	26 08	13,875,664
Roxboro	3	540,710	27,200	608,908	12 46	23 75	540,710
Sanford	2	358,128	2,854	412,576	20 12	22 82	358,128
Smithfield	2	1,095,200	29,836	1,260,328	24 02	19 81	2,312,968
Stoneville	2	212,112	2,056	256,280	14 32	20 82	212,112
Tarboro	2	1,051,736	10,656	1,147,114	28 60	25 27	2,299,512
Wallace	2	493,128	2,764	627,978	24 46	21 72	1,085,827
Warrenton	3	435,694	1,676	443,590	18 81	16 65	435,694
Warsaw	2	493,080	21,006	549,736	27 75	23 37	1,637,516
Washington	3	970,084	19,058	1,065,380	28 11	27 42	2,078,280
Wendell	3	752,692	17,804	811,910	22 94	20 45	1,780,204
Williamston	*4	1,634,022	7,768	1,750,254	30 75	24 87	4,271,787
Wilson	7	18,342,002	2,123,733	21,394,225	30 32	28 55	36,305,304
Windsor	1	233,342	4,684	243,462	28 22	----	502,448
Youngsville	*1			No Report			
Wins'n-Salem	5	6,739,758	432,965	7,673,694	18 86	22 59	6,739,758
Zebulon	2	432,598	4,602	509,068	22 14	20 61	893,972
State totals	113	82,719,771	4,812,661	92,865,292	$26 40	$23 88	156,321,784
Warehouses closed prior to October 1				---------	-----	-----	10,785,834
Total season's producers' sales to date				---------	-----	-----	167,107,618
October 1924	101	67,986,780	4,802,259	76,744,880	-----	-----	--------

Note.—The following warehouses failed to send in October report: Fairmont Tobacco Warehouse, Fairmont, N. C., Eagle Warehouse, Youngsville, N. C., Rice & James Warehouse, Williamston, N. C., Old Brick Warehouse, Burlington, N. C. Farmers Warehouse, Fair Bluff, N. C.

Comments.

October tobacco sales showed a considerable improvement in price over the September sales. The average of $26 40 is $9 per hundred more than the September average and $8 17 higher than the August sales. The average price for the season to Nov. 1 was $21 93 per hundred pounds, averaged on a basis of 167,017,618 pounds sold by producers. Last year producers' sales to this date amounted to 131,417,739 pounds. The quality of the sales during October showed considerable improvement over previous sales and quite a bit of the better grades are yet to be offered.

Steel Sales Grow in Volume as Pig Iron Demand Slows Down.

Steel mills have put more first quarter business on their books in the past week, in some cases considerable amounts, particularly steel bars, plates and structural material. Thus the situation is growing more like that of November and December in the past three years, when manufacturing buyers, while not currently consuming more steel, were adding to the stocks they carried, declares the "Iron Age" on Nov. 19. As in the previous year-end movements, steel manufacturers are naming higher prices for later deliveries, without rigidly drawing the line between December and January-February prices. However, some mills have not yet opened their books for the first quarter, continues the "Age," in its weekly summary, which adds:

November thus far has brought out more orders than the first half of October. Operations also show a gain, though not so great—the present average being 83 to 84% of capacity—so that unfilled orders are still increasing.

The new developments in prices are an advance of $1 a ton on billets and sheet bars, or to $35 and $36, Pittsburgh, respective y, the putting up of first quarter sheets $2 a ton by some independent mills, an advance in alloy steel bars, and the naming of the present prices on cold-rolled and hot-rolled strips for first quarter delivery.

On first quarter bars, plates and shapes the mills are aiming at a 2c. market. They are succeeding as to bars, in which orders are large; but 1.90c. is done in shapes, and Pittsburgh plates for Eastern shipment go at 1.80c. At Eastern mills 1.60c., Pittsburgh, is still possible.

The promise of larger buying of railroad equipment still holds good. Orders for more than 8,000 freight cars requiring close to 100,000 tons of steel were placed in the week. The Lehigh Valley is inquiring for 1,000 and the Wabash will probably buy 2,000 instead of 1,000. Rock Island and the Burlington are early prospects. Two roads are asking for bids on 25 locomotives each.

Rail orders are now well above the 1,500,000 ton mark. The week's distribution includes 42,000 tons to Chicago mills and two Chicago roads are figuring on 19,000 tons.

Fabricated steel bookings for the ten months of this year, exceeding 2,200,000 tons, are one-sixth more than those of the same period in 1924, and by this time in November have probably passed the total of last year, which was a record.

The week's structural steel awards were 28,500 tons, less than half the previous week's total An office building in New York and a New York State hospital in Brooklyn each take 4,500 tons. New York subway work, now being bid on, will require 3,750 tons and a New York theatre 2,500 tons. Inquiries total only 14,000 tons.

October records of independent sheet manufacturers show sales nearly 16% in excess of production. Compared with September, production in October was 19% greater, sales 41% and shipments 27%.

A canvass of sheet shipments in the 60 days ended Oct. 31 showed an average price of 3.10c. per lb. on base sizes, and thus tonnage rates of sheet and tin mill workers in mid-Western mills remain unchanged for the November-December period.

Shafting under the new card of extras on cold-finished steel is now 15c. and 35c. per 100 pounds above base in the common sizes. All rounds hereafter take an extra above the base price, depending on diameter.

Foundry operations at a number of Central Western centres show that early fall gains are well maintained, and activity is marked at some implement foundries. This situation strengthens pig iron sellers, and furnace stocks are being reduced in the South rapidly.

The sharp pig iron advances have slowed down buying in all markets. There is also the halting effect of a further drop in coke prices, $5 to $5 50 being this week's range, against $6 last week.

Foreign coke has invaded New England, as in the last anthracite strike, several thousand tons of English coke going to Providence and Portland. Boston has received the first of seven 5,000-ton lots of Westphalian coke.

Sales of coke by Ohio and western Pennsylvania steel companies for general consumption are expected to improve fourth quarter earnings statements.

Finished steel, according to the "Iron Age" composite price, has advanced to 2.439c. per lb., from 2.431c. last week. It still is 1½% below the level of one year ago. The pig iron composite price remains unchanged at $21 29 per ton, compared with $19 88 one month ago and $19 88 one year ago, as is shown in the following table:

Finished Steel, Nov. 17 1925, 2.439c. per Pound.

Based on prices of steel bars, beams, tank plates, plain wire, open-hearth rails, black pipe and black sheets, constituting 88% of the United States output.	One week ago	2.431c.
	One month ago	2.403c.
	One year ago	2.474c.
	10-year pre-war average,	1.689c.

Pig Iron, Nov. 17 1925, $21 29 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	$21 29
	One month ago	19 88
	One year ago	19 88
	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. 20
	Low	$18 96	July 7	$19 21	Nov. 3	$20 77	Nov. 20

Steel production again has forged ahead the past week and is now approaching the point of virtually maximum operation in leading districts. At Pittsburgh steel works activities have gone from 80 to over 85% of ingot capacity, and they are averaging 85% both in the Chicago and Youngstown territories, states the "Iron Trade Review" in its issue of Nov. 18. It is indicated from these figures that November will exceed any November for which a definite record is available and the industry at large is making steel at an annual rate of better than 47,000,000 tons, continues this report, from which we quote further details as follows:

This speeded-up output is expressive of the heavy bookings entered by mills in October, which still are keeping up. So far in November some companies have been able to exceed even their October receipts. Generally incoming tonnage is holding ahead of shipments despite sheet sales in October totaling 403,491 tons or 127.3% of capacity, the largest since the figures have been reported collectively by independent mills, with the single exception of November, 1924. Various independent mills this week advanced prices again $2 a ton, applying to first quarter contracts. Large inquiries for automobile sheets for first quarter are being put out, including one for 15,000 tons and another for 6,000 tons, from the Detroit district. Present automobile production in Michigan territory is at the rate of 16,000 daily.

The "Iron Trade Review's" composite on 14 representative iron and steel products this week is $38.84, a gain of 8c. from the preceding week. Sheet bars for the first quarter have advanced to $36 and wire rods to $46. New extras on cold finished steel have raised the price from $1 to $3.

The gap that existed in plate capacity with Western mills largely have been filled by the heaviest week of the year in railroad car buying. Orders totaled 8,200 including 4,500 for the New York Central, 3,000 for the Missouri Pacific, 700 for the Denver & Rio Grande Western, with 3,000 for the Santa Fe near distribution. The Lehigh Valley is inquiring for 1,000 and the Wabash for 2,000.

The outstanding item in the again tightened coke market is the cabled advice that 12 cargoes, or about 50,000 tons of British coke have been engaged for importation to the United States. Colder weather and growing labor defections in the Connellsville region have been responsible for the markets turn upward. Spot furnace coke now is quoted at $6.50 and for December at $8.

Rogers Brown & Crocker Bros., Inc. under date of Nov. 19, say:

The outstanding feature of the present pig iron situation is the activity of the foundries and the smallness of the stocks in consumers' and producers' yards. There is scarcely any reserve iron and customers are constantly pressing for deliveries. When a furnace falls a little behind on deliveries it usually results in a quick purchase of spot iron.

Total sales for the past week were comparatively light, the falling off was confined to the Eastern territory, the Central West having slightly exceeded the previous week's sales. There are a few inquiries for 2nd quarter but producers do not look with favor on sales so far ahead.

Prices are strong and several advances are noted.

Ferro Manganese, Ferro Silicon and other Ferro alloys are commencing to show activity. This was inevitable in view of the very high percentage of mill operations. Prices remain unchanged.

The mild weather is keeping the coke market quiet. Retailers of substitutes for anthracite do not dare stock up or buy to cover their customers' future needs but it is expected the next cold spell will start another wave of buying.

Bituminous Coal Output Declines—Anthracite Situation Unchanged—Coke Gains.

A decline of about 2% in the production of bituminous coal owing to the observance of holidays, together with an increase of around 12% in the output of coke, were the chief features of the week ended Nov. 7, as reported by the United States Bureau of Mines, from which the following extracts are reprinted:

The preliminary estimate of bituminous coal during the week ended Nov. 7, including lignite and coal coked at the mines, is placed at 12,189,000 net tons. Compared with the revised figure for the week preceding, this is a decrease of 291,000, or 2.3%. This decline was due partly to the election holiday and partly to the observance on Monday of All Souls Day. In the four remaining days of the week loadings resumed the upward trend.

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

	1925		1924	
Week Ended—	*Week.*	*Cal. Yr. to Date.*	*Week.*	*Cal. Yr. to Date.b*
October 24	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 31.c	12,480,000	419,372,000	10,405,000	392,194,000
Daily average	2,080,000	1,628,000	1,734,000	1,525,000
November 7c	12,189,000	431,562,000	9,695,000	401,889,000
Daily average	2,138,000	1,639,000	1,795,000	1,531,000

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 two years. c Revised since last report. d Subject to revision. Election day equivalent to about seven-tenths of a normal working day.

Total output during the calendar year 1925 to Nov. 7 is 431,562,000 net tons. This is approximately 29,670,000 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	505,021,000 net tons	1919	413,250,000 net tons
1920	474,364,000 net tons	1921	356,607,000 net tons
1923	487,664,000 net tons	1924	401,889,000 net tons

ANTHRACITE.

Production of anthracite during the week ended Nov. 7 is estimated at 28,000 net tons, an increase of 10,000 tons over that of the preceding week. Total output since January 1925 is now 61,769,000 tons—20% less than that during the corresponding period of 1924.

Estimated United States Production of Anthracite (Ne Tons).

	1925		1924	
Week Ended—	*Week.*	*Cal. Yr. to Date.*	*Week.*	*Cal. Yr. to Date.a*
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
November 7	28,000	61,769,000	1,592,000	77,246,000

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 ended Nov. 7 is estimated at 292,000 net tons. This is a gain of 31,000 tons, or 12% over that of Oct. 31 and is the highest weekly output recorded since March 29 1924.

The "Weekly Courier" states that production in the Connellsville region increased over 18,000 tons, or about 10% during the week, with 700 additional ovens fired.

Eestimated Production of Beehive Coke (Net Tons).

	Week Ended			1925	1924
	Nov. 7 '25.b	*Oct. 31 '25.c*	*Nov. 8 '24.*	*to Date.*	*to Date.a*
Pennsylvania and Ohio	237,000	212,000	100,000	6,505,000	6,242,000
West Virginia	15,000	15,000	6,000	529,000	429,000
Ala., Ky., Tenn. & Ga	22,000	18,000	17,000	774,000	793,000
Virginia	10,000	9,000	8,000	307,000	353,000
Colorado & New Mexico	4,000	4,000	5,000	204,000	226,000
Washington & Utah	4,000	3,000	4,000	166,000	180,000
United States total	292,000	261,000	140,000	8,485,000	8,223,000
Daily average	48,000	44,000	23,000	32,000	31,000

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

Total Production of Bituminous Coal and Anthracite in the United States During 1924.

The production of coal in the United States during the year of 1924 is reported as being 571,613,400 net tons, of which bituminous coal accounted for 483,686,538 net tons and anthracite 87,926,862 net tons, according to statistics issued Nov. 14 by the United States Bureau of Mines. These statistics for a given year include only the mines that had an output in that year. Many mines that operated in 1923, for instance, produced no coal in 1924; moreover, many of the mines that did produce in 1924 worked for a short time only. The figures given below are exclusive of the produce of wagon mines. During 1924 there were 7,586 active bituminous mines of commercial size in the United States as against 9,331 in 1923. The number of active anthracite mines was not reported. The average value per ton (at the mine) was $2 20 for bituminous and $5 43 for anthracite, making a total value of $1,062,626,000 for bituminous and $477,231,000 for anthracite, or a grand total value of coal produced of $1,539,857,000 as estimated by the Bureau of Mines, from which we have taken the following table:

COAL PRODUCED IN THE UNITED STATES IN 1924 (EXCLUSIVE OF PRODUCT OF WAGON MINES).

State.	Net Tons.					Value.		Number of Employees.				Average Number of Days Worked	Average Tons Per Man Per Day
	Loaded at Mines for Shipment	Sold to LocalTrade & Used by Employees	Used at Mines for Steam & Heat	Made Into Coke at Mines	Total Quantity	Total	Average Per Ton	Underground: Miners b	Underground: All Others	Surface	Total		
Alabama	18,395,094	348,580	215,450	171,060	19,130,184	$44,756,000	$2.34	15,892	7,216	4,848	27,956	220	3.11
Alaska	93,932	4,321	1,410	------	99,663	560,000	5.62	60	40	67	167	287	2.08
Arkansas	1,402,929	15,019	33,555	------	1,451,503	5,898,000	4.06	1,811	732	807	3,350	134	3.24
California, Idaho, Neb. & Oregon.	8,352	7,851	750	------	16,953	71,000	4.19	36	20	27	83	156	1.31
Colorado	9,512,534	561,539	236,696	133,329	10,444,098	31,863,000	3.05	8,023	2,978	1,953	12,954	178	4.52
Georgia	58,097	611	1,839	14,400	74,947	271,000	3.62	55	19	69	143	248	2.11
Illinois	63,689,920	3,319,700	1,313,661	------	68,323,281	155,260,000	2.27	59,451	21,306	8,606	89,363	148	5.16
Indiana	20,338,416	725,561	416,236	------	21,480,213	46,453,000	2.16	17,717	6,210	3,631	27,558	136	5.75
Iowa	4,351,252	993,393	123,805	------	5,468,450	18,097,000	3.31	8,382	2,677	1,042	12,101	161	2.80
Kansas	3,871,125	309,806	66,802	------	4,247,733	12,854,000	3.03	6,182	1,250	1,129	8,561	151	3.29
Kentucky	43,683,182	859,023	458,205	146,794	45,147,204	84,733,000	1.88	31,864	14,703	9,199	55,766	174	4.67
Maryland	1,945,259	171,925	16,519	------	2,133,703	4,629,000	2.17	2,373	856	547	3,776	173	3.27
Michigan	767,359	6,433	57,228	------	831,020	3,602,000	4.33	1,016	390	145	1,551	178	3.00
Missouri	2,169,155	244,302	67,423	------	2,480,880	8,154,000	3.29	3,649	1,068	1,260	5,977	135	3.08
Montana	2,650,836	170,590	83,939	------	2,905,365	8,596,000	2.96	1,852	823	521	3,196	173	5.26
New Mexico	2,549,438	49,001	51,412	136,212	2,786,063	9,774,000	3.51	2,416	851	939	4,206	204	3.25
North Carolina	51,094	1,200	4,800	------	57,094	224,000	3.92	60	33	27	120	287	1.66
North Dakota	957,987	212,994	29,546	------	1,200,527	2,473,000	2.06	671	186	441	1,298	165	5.62
Ohio	27,404,951	2,685,565	382,491	------	30,473,007	62,011,000	2.03	29,481	8,966	5,782	44,229	143	4.82
Oklahoma	2,236,937	35,999	56,679	------	2,329,615	8,590,000	3.69	3,324	1,740	1,080	6,144	124	3.05
Pa. (bituminous)	110,240,821	6,565,736	1,835,366	11,991,850	130,633,773	295,164,000	2.26	108,773	38,312	22,237	169,322	180	4.27
South Dakota	3,000	9,043	------	------	12,043	36,000	2.99	40	----	----	40	138	2.18
Tennessee	4,142,873	73,700	109,781	230,201	4,556,555	9,711,000	2.13	5,726	2,236	1,403	9,365	159	3.05
Texas	1,119,048	7,256	20,707	------	1,147,011	1,721,000	1.50	1,426	456	313	2,195	166	3.16
Utah	4,107,261	51,400	60,566	268,930	4,488,157	12,057,000	2.69	2,369	1,023	938	4,330	182	5.70
Virginia	9,756,162	168,530	51,951	716,821	10,693,464	21,823,000	2.04	6,131	4,255	2,293	12,679	226	3.73
Washington	2,442,059	92,366	69,903	49,339	2,653,667	9,689,000	3.65	2,192	982	684	3,858	202	3.41
West Virginia	97,169,314	3,307,505	652,855	533,223	101,662,897	185,229,000	1.82	55,067	30,480	16,656	102,203	182	5.48
Wyoming	6,447,307	112,055	198,106	------	6,757,468	18,327,000	2.71	4,285	1,772	1,056	7,113	176	5.41
Total bituminous	441,565,694	21,111,004	6,617,681	14,392,159	483,686,538	$1,062,626,000	$2.20	380,324	151,580	87,700	619,604	171	4.56
Pa. anthracite	77,247,499	3,043,939	7,635,424	------	87,926,862	477,231,000	5.43	76,035	43,328	40,646	160,009	274	2.00
Grand total	518,813,193	24,154,943	14,253,105	14,392,159	571,613,400	$1,539,857,000	$2.69	456,359	194,908	128,346	779,613	192	3.81

b Includes also leaders and shot-firers.

Mild Weather Prevents Recovery of Bituminous Coal Market—Anthracite Trade Nil.

Due to warm weather prevailing all along the Atlantic coast during the past week, interest in household fuels was not too active and prices did not recover from the slump of the week before last, reports the "Coal Trade Journal" this week. Sales in Boston of tidewater bituminous fell off to a marked degree, but, in spite of this, prices were well maintained. Prices at Providence were on a par with those prevailing at Boston. Shippers were not putting any too great trust in the market at the Southern piers and were consequently not buying greatly ahead, according to observations made by this trade authority, which summarizes conditions as follows:

The demand for domestic fuels fell off noticeably and the prices on Connellsville coke dropped greatly, but those on prepared bituminous held up well. Activity among the retailers was light, due to the warmer weather and talk of a settlement of the anthracite strike. At New York the situation was somewhat similar but operators and wholesalers were predicting a very marked increase in activity with the first snap of cold weather. News from the anthracite region was to the effect that, all newspaper talk to the contrary, there was no change in the strike situation. The operators expressed their decision to stand firm and the miners have shown no inclination to recede in any of their demands. Rumors are to the effect, however, that the miners are steadily getting in a more restless frame of mind, with the Christmas holidays approaching.

Stocks of domestic anthracite at Philadelphia are about exhausted with the exception of a little pea coal. Dealers, not knowing when the strike will end, have not stocked substitutes to any extent. They have, however, taken in a little bituminous run-of-mine and some prepared semi-bituminous. The mild weather hit the coke market so that demand and prices fell off. The domestic bituminous market was reported as fair and the demand for steam coal was slow.

The Baltimore market for prepared bituminous was strong but the mine-run was not in much demand. Industrial coals were in only fair demand and prices showed little change. Export was flat. Dealers reported that a little anthracite pea and buckwheat were still to be had.

Prices at the Southern loading piers were unchanged and stocks, as far as could be learned, were not above normal. There has been a greater movement to the west, which has relieved conditions at the piers during the past two weeks and keeping prices firm.

Prices on West Virginia smokeless prepared dropped last week but high volatile prepared increased slowly but surely so that now both high and low volatile prepared coals are selling nearer the same price. Smokeless mine-run was in greater demand, due to the high prices prevailing for the prepared grades. Car shortage on the C. & O. affected shipments from the Kanawha and Logan fields but the Winding Gulf and New River fields kept up heavy production and shipments. Pocahontas and Tug River production was high, the bulk of the free coal moving to New England.

The demand in the Upper Potomac and western Maryland fields for industrial coal was dull but that for the domestic grades of coal and coke was on the increase at advanced prices. Prices in the Virginia field were unchanged but production kept up to a high level. Coke prices increased as did the output of the local ovens.

The activity for domestic and by-product coals in the Pittsburgh territory was strong last week. The industrial market held up well. More and more mines were being opened up under the independent 1917 wage scale, and prices were stronger in general. The Connellsville coke field increased its output again, although prices were considerably lower.

Despite the fact that production of bituminous coal continues above the twelve million-ton level, the market retains much strength—a surprising amount in view of the comparatively mild weather thus far and the tendency to slump that usually appears in the wake of sudden spurt such as that of a few weeks ago, declares the "Coal Age" Nov. 19. The reaction seems to have been confined almost entirely to the market for anthracite substitutes, principally coke, which a few weeks ago was hitting only the high spots, but which took such a sudden flop that some of the top quotations have fallen $2@$2 50. Screened and prepared coals, which were next to coke in public preference as hard-coal substitutes, also have been gradually easing off as the demand for mine-run has been gaining headway. A sudden fall in temperature, which would quickly stimulate domestic demand, might, of course, cause another upturn, though it is not likely that recent high levels will again be attained, according to the "Age," which then goes on to say:

Business in steam grades is fairly good, most holders of contracts taking full quotas, but with output at a high level and the sharp edge missing from domestic call, due to mild weather, there is no difficulty in taking care of requirements. Four mines in eastern Ohio reopened last week and several others are said to be ready to resume as soon as a favorable opportunity presents itself—when that will be, however, is somewhat doubtful in view of the closing of the Lake season.

Movement of coal through the Cincinnati gateway fell off somewhat last week, 13,011 cars having passed through, which, however, was an increase of 302 cars over the corresponding week a year ago. The Lake season closed with a record-breaking run of 2,103 cars.

Anthracite is virtually out of the wholesale market and retailers having hard coal are apportioning it among regular customers in small lots. After holding separate conferences with President Lewis of the miners' union and Major Inglis of the operators' scale committee, Governor Pinchot is said to be working on a plan to get the miners and producers together and bring about a settlement of the strike.

The "Coal Age" index of spot prices of bituminous coal on Nov. 16 stood at 190, the corresponding price being $2 30, compared with 185 and $2 24 respectively on Nov. 9.

Dumpings of coal at Lake Erie ports during the week ended Nov. 15, according to the Ore & Coal Exchange, were as follows: Cargo, 759,058 net tons; steamship fuel, 44,738 tons—a total of 803,796 net tons, compared with 842,813 tons in the preceding week. Hampton Roads dumpings during the week ended Nov. 12 totaled 402,152 net tons, against 398,123 tons in the previous week.

Output of Coke During October.

Production of by-product coke during the month of October as reported by the operators, amounted to 3,386,000 net tons, an increase of 201,000 tons, or 6.3%, compared with the preceding month, according to statistics furnished by the

U. S. Bureau of Mines. Daily output increased to 109,223 tons, a gain of 3,065 tons, or 2.9%. The coke plants operated at about 82% of capacity. There were two new plants added to the active list during October—one at Erie, Pa., and one at Thomas, Ala. With the inclusion of these, the total by-product plants now in existence is 78—of which 71 were active, 6 idle, and 1 in process of rebuilding. The current output is the highest on record for any month.

The "Iron Age" states that production of coke pig iron for the 31 days in October was 3,023,370 gross tons, or 97,528 tons per day, as compared with 2,726,198 tons, or 90,873 tons per day, for the 30 days in September. This is the first time the total has exceeded 3,000,000 tons since April of the present year. A year ago the October production of pig iron was 2,477,127 tons.

Beehive coke production shows an increase during October, the total for the month being 1,006,000 net tons, as compared with 746,000 tons in September. The increase amounts to 260,000 tons, or 34.9%.

MONTHLY OUTPUT OF BY-PRODUCT AND BEEHIVE COKE IN THE UNITED STATES (NET TONS).a

	By-Product Coke.	*Beehive Coke.*	*Total.*
1923 monthly average	3,133,000	1,615,000	4,748,000
1924 monthly average	2,833,000	806,000	3,639,000
July 1925	3,171,000	532,000	3,703,000
Aug. 1925	3,162,000	602,000	3,764,000
Sept. 1925	*b*3,185,000	746,000	*b*3,931,000
Oct. 1925	3,386,000	1,006,000	4,392,000

a Excludes screenings and breeze. *b* Revised since last report.

To produce the coke reported required 6,452,000 net tons of bituminous coal, of which 4,865,000 tons were consumed in by-product ovens and 1,587,000 tons in beehive ovens.

ESTIMATED MONTHLY CONSUMPTION OF COAL IN THE MANUFACTURE OF COKE (NET TONS).

	Consumed in By-Product Ovens.	*Consumed in Beehive Ovens.*	*Total Coal Consumed.*
1923 monthly average	4,523,000	2,507,000	7,030,000
1924 monthly average	4,060,000	1,272,000	5,332,000
July 1925	4,556,000	839,000	5,395,000
Aug. 1925	4,544,000	950,000	5,494,000
Sept. 1925	*a*4,576,000	1,177,000	*a*5,753,000
Oct. 1925	4,865,000	1,587,000	6,452,000

a Revised since last report.

Of the total output of by-product coke during October, 82.2% was made in plants associated with iron furnaces, and 17.8% was made at merchant or other plants. These proportions have been fairly constant since February.

PER CENT OF TOTAL MONTHLY OUTPUT OF BY-PRODUCT COKE THAT WAS PRODUCED BY PLANTS ASSOCIATED WITH IRON FURNACES AND BY OTHER PLANTS, 1920-1925.

	1920.		1921.		1922.		1923.		1924.		1925.	
	Furnace.	*Other*	*Furnace.*	*Other*	*Furnace.*	*Other*	*Furnace.*	*Other*	*Furnace.*	*Other*	*Furnace.*	*Other*
January	79.8	20.2	83.1	16.9	82.4	17.6	82.8	17.2	82.8	17.2	84.8	15.2
February	80.7	19.3	82.3	17.7	83.3	16.7	82.3	17.7	83.6	16.4	83.7	16.3
March	81.1	18.9	81.3	18.7	83.3	16.7	82.6	17.4	84.0	16.0	83.7	16.3
April	81.1	18.9	80.3	19.7	83.7	16.3	82.6	17.4	83.6	16.4	83.7	16.3
May	82.0	18.0	81.1	18.9	85.5	14.5	82.7	17.3	80.0	20.0	83.2	16.8
June	82.3	17.7	82.6	17.4	85.7	14.3	83.1	16.9	80.8	19.2	83.1	16.9
July	82.5	17.5	81.2	18.8	86.0	14.0	83.3	16.7	80.8	19.2	82.6	17.4
August	82.0	18.0	83.0	17.0	80.3	19.7	82.7	17.3	79.5	20.5	82.1	17.9
September	81.1	18.9	83.8	16.2	82.7	17.3	82.2	17.8	82.0	18.0	*a*82.2	*a*17.8
October	81.3	18.7	84.0	16.0	83.3	16.7	82.2	17.8	82.9	17.1	82.2	17.8
November	81.1	18.9	84.2	15.8	83.1	16.9	82.2	17.8	83.4	16.6	----	----
December	82.5	17.5	84.9	15.1	82.9	17.1	82.6	17.4	84.6	15.4	----	----
	81.4	18.6	82.7	17.3	83.6	16.4	82.6	17.4	82.3	17.7	----	--

a Revised since last report.

Current Events and Discussions

The Week with the Federal Reserve Banks.

The consolidated statement of condition of the Federal Reserve banks on Nov. 18, made public by the Federal Reserve Board, which deals with the results for the twelve Federal Reserve banks combined, shows an increase of $3,600,000 in bills and securities and of $14,600,000 in cash reserves, together with a decline of $3,200,000 in Federal Reserve note circulation. Holdings of discounted bills went up $1,700,000, holdings of acceptances purchased in open market $2,300,000, and foreign loans on gold $1,000,000, while Government securities declined $700,000. Gold reserves increased $3,100,000, other cash reserves $11,500,000, and non-reserve cash $2,400,000.

Discount holdings of the Federal Reserve Bank of San Francisco went down $9,600,000, those of Chicago $9,500,000, New York $5,200,000, and Boston and Richmond $3,000,000 each. At the Philadelphia bank, discounts went up $8,200,000; at St. Louis $8,000,000, Atlanta $5,700,000, Cleveland $4,900,000 and Kansas City and Minneapolis $3,000,000 and $2,700,000, respectively. After noting these facts, the Federal Reserve Board proceeds as follow:

An increase of $9,900,000 in open-market acceptance holdings is reported by the Federal Reserve Bank of Atlanta, an increase of $4,700,000 by Boston, and of $3,400,000 by St. Louis. The New York bank shows a reduction of $6,100,000 in acceptance holdings, and Kansas City a reduction of $3,800,000, while the other banks report smaller changes for the week. Treasury notes on hand increased $1,200,000, while holdings of U. S. bonds went down $1,300,000 and of Treasury certificates $600,000.

The principal changes in Federal Reserve note circulation during the week comprise an increase of $2,800,000 reported by the Federal Reserve Bank of New York, and decreases of $2,800,000 and $2,200,000, respectively reported by Cleveland and Philadelphia.

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 2495 and 2496. A summary of changes in the principal assets and liabilities of the Reserve banks during the week and the year ending Nov. 18 1925 follows:

	Increase (+) or Decrease (—) During	
	Week.	*Year.*
Total reserves	+$14,600,000	—$238,100,000
Gold reserves	+3,100,000	—268,600,000
Total bills and securities	+3,600,000	+164,800,000
Bills discounted, total	+1,700,000	+332,500,000
Secured by U. S. Govt. obligations	+4,300,000	+195,800,000
Other bills discounted	—2,600,000	+136,700,000
Bills bought in open market	+2,300,000	+79,700,000
U. S. Government securities, total	—700,000	—253,800,000
Bonds	—1,300,000	+12,100,000
Treasury notes	+1,200,000	—153,300,000
Certificates of indebtedness	—600,000	—112,600,000
Federal Reserve notes in circulation	—3,200,000	—115,400,000
Total deposits	+33,200,000	+51,500,000
Members' reserve deposits	+28,600,000	+45,500,000
Government deposits	+2,700,000	+300,000

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. 11 shows declines of $4,000,000 in loans and discounts, $13,000,000 in investments and $74,000,000 in borrowings from the Federal Reserve banks, and an increase of $29,000,000 in net demand deposits. Member banks in New York City reported a decrease of $42,000,000 in loans and discounts, and an increase of $1,000,000 in investments, together with decreases of $18,000,000 and $44,000,000 in net demand deposits and 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.

Loans on U. S. Government obligations show little or no change in any of the districts during the week. Loans on corporate stocks and bonds went down $34,000,000 in the New York district, this decrease being offset by increases in most of the other districts. The largest increase in this item, $12,000,000, was reported by banks in the Philadelphia district. All other loans and discounts declined $2,000,000, an increase of $9,000,000 in the Chicago district and small increases in the New York, Atlanta, Kansas City and San Francisco districts being more than offset by reductions in the other seven districts. Further comments regarding the changes shown by these *member banks* are as follows:

Investments in U. S. securities declined by $11,000,000, of which $7,000,000 was reported by banks in the New York district. Holdings of other bonds, stocks and securities show practically no change in any of the districts.

Net demand deposits went up $29,000,000. Increases of $18,000,000 each in the Kansas City and San Francisco districts, of $12,000,000 in the Boston district, and of $10,000,000 and $8,000,000, respectively in the Chicago and St. Louis districts, were partly offset by decreases of $27,000,000 in the New York district and $11,000,000 in the Cleveland district.

Time deposits were reported as $4,000,000 less than a week ago, the principal changes including an increase of $9,000,000 in the New York district and reductions of $5,000,000 each in the Boston and Philadelphia districts.

Borrowings from the Federal Reserve banks were reduced $74,000,000. The largest reductions were as follows: New York district $44,000,000, San Francisco district $10,000,000, Chicago and St. Louis districts $8,000,000 and $7,000,000, respectively.

On a subsequent page—that is, on page 2496—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	—$4,000,000	+$1,150,000,000
Secured by U. S. Govt. obligations	—2,000,000	—23,000,000
Secured by stocks and bonds	--------	+945,000,000
All other	—2,000,000	+228,000,000
Investments, total	—13,000,000	—110,000,000
U. S. bonds	—2,000,000	+262,000,000
U. S. Treasury notes	—3,000,000	—251,000,000
U. S. Treasury certificates	—6,000,000	—186,000,000
Other bonds, stocks and securities	—2,000,000	+65,000,000
Reserve balances with F. R. banks	—14,000,000	+14,000,000
Cash in vault	—8,000,000	—23,000,000
Net demand deposits	+29,000,000	+53,000,000
Time deposits	—4,000,000	+521,000,000
Government deposits	—8,000,000	—90,000,000
Total accommodation at F. R. banks	—74,000,000	+305,000,000

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

GERMANY.

German industrial and financial conditions remain unimproved aside from a slight decline in price levels. Little prospect is seen for a permanent revival in basic industries until stabilization of the currency of competing countries and successful termination of commercial treaty negotiations. Favorable crop returns in Germany are endangered by the lack of agricultural credits. Stricter control of German foreign loans is being attempted by the Ministry of Finance.

BELGIUM.

A slackening in the general commercial and industrial activity regarded quite generally as one of the first effects of currency stabilization is noticeable in Belgium. The continental decline of the French franc has also resulted in increased competition of French goods on the Belgian markets. The Government has succeeded in balancing the 1926 budget in accordance with its promise to the banks, which advanced the loan for currency stabilization. To attain this result, however, additional taxes which will affect principally real estate, automobiles, luxuries and security transactions to the amount of 400,000,000 francs will have to be levied. The general industrial situation during October was not as satisfactory as a whole as in September. The effect of the continued drop of the French franc is generally felt. The plate glass industry, however, remained prosperous as a result of increased American orders. Declared exports to the United States decreased from $6,377,000 in September to $6,103,000 in October.

NETHERLANDS.

The threat of immediate labor difficulties in the Netherlands has been removed through amicable settlement made possible by a decline in living costs. A general continuance of brisk industrial activity is thus maintained. The financial situation is sound and currency steadiness is based on a gold cover of 52% of the note circulation of the issue bank. Heavy investment demand in September, following the reduction of the discount rate, has led to tighter money, but the Netherlands section of the Czechoslovak loan was considerably oversubscribed.

POLAND.

The economic tension in Poland has been slightly relieved by exports of grain and coal, but underlying causes of business stagnation remain. Factories are generally on part time or completely shut down. The Government has proposed a number of remedial measures leading to reduced expenditures and increased trade activity. The circulation is still controlled to avoid inflation.

Offering of $100,000,000 External Loan Sinking Fund Bonds of Kingdom of Italy—Books Closed.

A syndicate headed by J. P. Morgan & Co., the First National Bank of N. Y. and the National City Co. of N. Y. offered on Friday (Nov. 20) an issue of $100,000,000 Kingdom of Italy external loan sinking fund 7% gold bonds at 94½% and accrued interest. The bonds will yield over 7.48% to maturity and over 7.56% to the average maturity date. The bonds dated Dec. 1 1925 will become due Dec. 1 1951. The syndicate announced on the day of the offering that the entire issue had been disposed of and the subscription books closed at 12 m. A cumulative sinking fund which, it is estimated, will redeem the entire issue by maturity, will be created by the Kingdom of Italy by annual payments of $1,500,000 on Sept. 15 of each year, beginning Sept. 15 1926. Except for the purpose of the sinking fund, these bonds are not subject to redemption until June 1 1941, on and after which date they may be redeemed, at the option of the government, on any interest date, as a whole but not in part, at 100%. Interest dates are June 1 and Dec. 1. Coupon bonds in denoms. of $1,000, $500 and $100, not interchangeable. Principal and interest payable in United States gold coin of the present standard of weight and fineness in New York City at the office of J. P. Morgan without deduction for any Italian taxes present or future. The proceeds of the loan will be used by the Italian Government to take up the banking credit established last June and to create a gold reserve available for currency stabilization purposes, leading to the final steps in the Government's definite fiscal and financial policy, of which a completely stabilized currency is a vital part. Regarding the purpose &c. of the issue, we quote as follows from the circular:

The Italian Government's budget is balanced. Since 1922, the budgetary situation has been undergoing steady improvement, and in the fiscal year ended June 30 1925, actual revenues amounted to 20,456,000 lire, and expenditures to 20,247,000,000 lire, resulting in a surplus of 209,000,000 lire. The Government's budget for the current fiscal year (ending June 30 1926), as passed by the Italian Parliament, shows an estimated surplus of over 177,000,000 lire, and includes estimated payments on the inter-governmental debts. Receipts for the first three months of the current fiscal year, according to provisional returns, showed an excess of about 168,000,000 lire over expenditures.

Purpose of Issue.

The Italian Government has available resources and revenues sufficient for its current requirements, both domestic and foreign. It proposes, therefore, to devote none of the proceeds of the present loan to ordinary expenditures but to hold the entire amount as a gold reserve available for currency stabilization purposes, leading to the final steps in the Government's definite fiscal and financial policy, of which a completely stabilized currency is a vital part.

Government Debt.

Since 1923, the Italian Government has made progress in funding its floating debt and in reducing the outstanding amount of its total internal debt. On June 30 1923, the total internal debt amounted to 95,544,000,000 lire; on June 30 1925 it stood at 90,841,000,000 lire, a reduction of over 4,700,000,000 lire. With the exception of a very limited amount of bonds issued in London prior to 1914, the present loan constitutes the entire Italian Government external debt in the hands of the public. The Government's indebtedness to the United States Government has been funded under an agreement dated November 14 1925, subject to ratification by the United States Congress and the Italian Parliament. This agreement provides for payment over a period of sixty-two years, beginning with payments of $5,000,000 annually during the first five years, gradually increasing during the life of these bonds to approximately $26,500,000 in the twenty-fifth year and to approximately $31,500,000 in the twenty-sixth year. The Italian Government's only other inter-governmental debt is that to the British Government, discussion of which is under way.

Offering of $5,000,000 State of Bremen (Germany) Bonds—Issue Sold—Books Closed.

A syndicate headed by the Guaranty Co. of New York and Dillon, Read & Co. on Thursday offered an additional issue of $5,000,000 State of Bremen (Germany) 10-year 7% external loan gold bonds, maturing Sept. 1 1935, at 95¾ and interest, to yield 7⅝%. Announcement came on the same day that the entire issue had been sold and that the subscription books had been closed at 10 a. m.

Of this offering $750,000 were withdrawn for issue in Holland by Messrs. R. Mees & Zoonen, Rotterdam, Nederlandsche Handel-Maatschappij, Mendelssohn & Co., and Pierson & Co., Amsterdam, and $500,000 bonds were withdrawn for Switzerland by Credit Suisse and associates. The proceeds of this $5,000,000 issue are to be used for necessary income-producing port improvements and other public works. The bonds will be dated Sept. 1 1925; they are not redeemable before maturity, but a market purchase fund of 5% per annum of the amount of bonds presently issued, payable semi-annually commencing March 1 1926, will be applied to the purchase of the bonds at not exceeding 100% and accrued interest, the unused funds to revert to the State. Revenues from the port works alone, which are payable in dollars or sterling, are estimated to yield in the current fiscal year the equivalent of $1,260,000, which more than equals the interest charges on the entire $15,000,000 loan.

Principal and interest payable in New York at the office of Guaranty Trust Co. of New York in gold coin, without deduction for any present or future taxes, imposed by the State of Bremen or by the German Reich or by any taxing authority. Coupon bonds in denominations of $1,000 and $500. Principal and interest also collectible at option of holders in Rotterdam and Amsterdam, Holland, at offices of the above-mentioned banking houses, in guilders at the then current rate for buying dollar bonds and coupons fixed by them.

The State of Bremen, comprising three harbors on the Coast and on the Weser River, is the second largest port in Germany, and is the largest cotton importing port on the European Continent. It is the main German port of entry for the North German Lloyd and the United States Steamship lines. The State of Bremen owns port works, gas and electric plants and water works, valued at about $75,000,-

000, which is over three and one-half times the total present debt. Bremen has been for centuries a centre of international trade and has had local autonomy since 1303. It is pointed out that its total trade in 1924 considerably exceeded that of 1913, reflecting a healthful recovery and growth based on its modern port equipment and favorable location. Also that it has excellent railroad facilities and extensive industries, and that the finances of the State are in good condition, its ordinary revenues for the fiscal year 1924-25 exceeding ordinary expenditures by over $1,377,000 and showing a surplus of $214,000 for the first four months of the current year.

On the announcement of the previous issue of $10,000,000, reported in our columns on Sept. 26, page 1522, there was published a more detailed statement on the State of Bremen.

$3,600,000 Offering of the Municipal Bank of the State of Hessen (Germany) (Kommunale Landesbank).

On Wednesday (Nov. 18) Dillon, Read & Co. brought out $3,600,000 7% serial gold bonds of the Municipal Bank of the State of Hessen (Kommunale Landesbank, Germany), maturing $180,000 serially to 1945, inclusive, at prices ranging from 93⅜ to 100 and accrued interest, yielding between 7% and 7.65%. Mention of the fact that the offering was planned the present week was made in these columns last week, page 2354. The bonds, dated Nov. 1 1925, will be the direct obligation of the Municipal Bank (Kommunale Landesbank) of the State of Hessen, Germany. Interest payable May 1 and Nov. 1. Principal and interest payable in New York City at the office of Dillon, Read & Co., fiscal agent, in United State gold coin, free of all taxes of any German Governmental authorities. Coupon bonds in denominations of $1,000 and $500, registered as to principal. Callable as a whole only on sixty days' notice on or after Nov. 1 1930, at 103 and accrued interest.

Two hundred and fifty-three communities of Hessen, including the cities of Mainz, Darmstadt, Offenbach, Worms, Giessen and Bad Nauheim, having a total population of about 1,000,000 are, as members of the Municipal Bank, ultimately jointly and severally liable for all debts of the Municipal Bank, including these bonds. The amounts, maturities and interest yields are given as follows:

Amounts, Maturities and Prices (Accrued Interest to Be Added)

Amount.	*Due.*	*Price.*	*Yield About.*	*Amount.*	*Due.*	*Price.*	*Yield About.*
$180,000	Nov. 1 1926	100	7%	$180,000	Nov. 1 1936	95¼	7.65%
180,000	Nov. 1 1927	100	7	180,000	Nov. 1 1937	95	7.65
180,000	Nov. 1 1928	99⅜	7.25	180,000	Nov. 1 1938	94¾	7.65
180,000	Nov. 1 1929	98¼	7.50	180,000	Nov. 1 1939	94½	7.65
180,000	Nov. 1 1930	98	7.50	180,000	Nov. 1 1940	94¼	7.65
180,000	Nov. 1 1931	96⅞	7.65	180,000	Nov. 1 1941	94	7.65
180,000	Nov. 1 1932	96½	7.65	180,000	Nov. 1 1942	93⅞	7.65
180,000	Nov. 1 1933	96⅛	7.65	180,000	Nov. 1 1943	93¾	7.65
180,000	Nov. 1 1934	95⅞	7.65	180,000	Nov. 1 1944	93½	7.65
180,000	Nov. 1 1935	95½	7.65	180,000	Nov. 1 1945	93⅜	7.65

The bankers also make public the following letter received from the Finance Minister of the State of Hessen:

MUNICIPAL BANK OF THE STATE OF HESSEN.

Darmstadt, Nov. 16 1925.

Messrs. Dillon, Read & Co., New York City.

Gentlemen: With reference to the issue of $3,600,000 Municipal Bank of the State of Hessen 7% serial gold bonds and to the contract covering such issue, I give you the following information, which, so far as it appertains to the communities of Hessen, is given with the approval of the Minister of the Interior:

The Bonds.

The bonds will be the direct obligation of the Municipal Bank of the State of Hessen (Kommunale Landesbank), a public corporation organized for the purpose among others of procuring credits for its members, which are 253 communities (including 16 unions of communities) in the State of Hessen, including the cities of Mainz, Darmstadt, Offenbach, Worms, Giessen, Bad Nauheim, Friedberg, Bingen, Bensheim and Alzey.

Guaranty and State Liability.

The bonds will be directly and unconditionally guaranteed as to principal and interest, by endorsement upon the bonds by the State Bank of Hessen (Hessische Landesbank), a public corporation organized in 1923 for the purpose among others of procuring credits for the State and municipalities of Hessen. In accordance with the Hessen statute of July 21 1923, under which the State Bank was organized, and the Articles of Association of the State Bank, the State of Hessen, as a member of the State Bank is unconditionally liable for all its debts, and the undersigned, as Finance Minister of Hessen, will declare such *unconditional liability of the State for this loan by formal statement to the Trustees for the bonds and by endorsement upon each of the bonds.*

Further Security.

The 253 communities of Hessen referred to above, having a total population of about 1,000,000, are, as members of the Municipal Bank, ultimately jointly and severally liable for the debts of the Municipal Bank, including these bonds when issued.

A combination of the Municipal Bank and other public banks of Hessen with the State Bank is in prospect. Such a combination will not, however, impair the liability of the Municipal Bank, the communities, the State Bank or the State for the bonds.

In addition, the Municipal Bank will agree, in the indenture securing the bonds, at all times while bonds are outstanding to maintain, for the benefit of the bonds, a dollar deposit with a German bank for the account of the German trustee for the bonds, equal to the requirements for interest on the bonds during the next succeeding twelve months period and the next succeeding serial maturity. Such deposit shall serve as further security for the bonds and the Trustees shall have the right to apply the same to the payment of principal and interest on the bonds in case there shall be a default in the payment thereof. The Municipal Bank and the cities and communities participating in the proceeds of this loan will agree that if, while any of the bonds are outstanding, any of them should pledge or mortgage any part of its property or earnings to secure any funded debt (other than mortgages upon residence properties given for the purpose of erecting residences) the bonds of this issue shall be secured by such pledge or mortgage equally and ratably with the other indebtedness thereby to be secured.

The bonds will mature in equal annual installments, $180,000 principal amount being due on Nov. 1 1926, and a like amount becoming due on Nov. 1 of each year thereafter to and including Nov. 1 1945. The bonds will be callable as a whole only on 60 days' notice on or after Nov. 1 1930 at 103 and accrued interest.

The Communities.

The total estimated value of the property owned by the above named ten principal cities of Hessen, which cities are ultimately jointly and severally liable for these bonds as members of the Municipal Bank, is $89,694,000 (376,717,000 G. M.). The total value of the income producing properties owned by such ten cities is estimated at $44,422,000 (186,574,000 G. M.). These include forest and agricultural properties (worth $14,390,000=60,441,600 G. M.), electric power and light properties and street railways (together worth $11,515,000=48,366,000 G. M.), water works (worth $3,685,000=15,479,000 G. M.), gas works (worth $8,284,000=34,794,000 G. M.), slaughter houses (worth $2,397,000=10,070,000 G. M.), and, in the cases of Mainz, Offenbach, Worms and Bingen, harbor developments (worth $3,902,000=16,392,000 G. M.). During the fiscal year ending March 31 1925 these cities received a net income, after depreciation, from these properties of $1,967,500. Inasmuch as the proceeds of these bonds will be used for extensions of public works, it is expected that the revenue from public works will increase in the future.

The value of the taxable real estate in the above named ten cities is $349,089,000.

Community Finances.

The revenue of these 253 communities of Hessen is derived from public works of the type named above and from taxation, both taxes levied by the communities themselves and taxes levied by the German Reich, in which the communities share.

During the fiscal year ending March 31 1925, the ten cities above named received $6,375,000 (26,777,000 G. M.) from taxes levied by the cities and the Reich.

The foregoing information concerning the communities and their finances has been furnished me by the communities in question and has been verified by me.

The State of Hessen.

The State of Hessen was from 1806 to 1918 a Grand Duchy and is now an integral part of Germany, with a republican form of government. The entire State, except the northern half of the province of Oberhessen, lies in the important Rhine-Main district of Germany, the rivers Rhine and Main being navigable throughout their entire length within the State and furnishing one of the most important waterways in Europe. The present population of the State is about 1,350,000, of which about one-half is engaged in industry and somewhat less than one-third in agriculture.

Hessen contains highly developed industries, notably the manufacture of machinery and metal work, leather, furniture, clothing and chemicals. There are about 1,148,750 acres (465,080 hectares) of agricultural land under cultivation, the principal products being wheat, rye, barley, oats, potatoes, and particularly sugar beet. In addition, 36,550 acres (14,798 hectares) are planted as vineyards, some of the best brands of German Rhine wine being derived from the district bordering on the Rhine in the province of Rheinhessen.

The forestry of Germany, including Hessen, is world famous. In Hessen there are about 592,590 acres (239,916 hectares) of forests under cultivation, of which the State, the municipalities and private individuals own approximately one-third each. A substantial annual income is derived by such owners from these forests.

Public Works of the State.

The principal income producing enterprises of the State are forestry (184,140 acres), agriculture (33,260 acres), brown coal (high grade lignite) mining, used at the electrical works of the province of Oberhessen and at other public works. The State also owns the health resort at Bad Nauheim, with its brine, thermal and iron springs, to which 32,000 visitors, including 4,660 foreigners, came during 1924. The value of the income producing works owned by the State is estimated at $62,047,000 (260,600,000 G. M.), exclusive of administration buildings and residences worth $9,520,000 (40,000,000 G. M.). During the fiscal year ending March 31 1925 the State received a gross income from such works of $2,127,000 (9,135,768 G. M.), and a net income of $668,000 (2,805,813 G. M.).

Debts.

These bonds will, at the date of their issue, constitute the only external debt (i. e., debt not payable in German currency) of the Municipal and State banks, of the communities referred to above, or of the State of Hessen. The total funded debt of the State and of the ten cities named above consists of obligations under the Valorization Law of July 16 1925, which revalued public debts payable in depreciated currency. Under this law the debts of the State and the ten principal cities cannot at this time be definitely determined but cannot exceed $13,769,000.

Approval of Issue.

The issue of these bonds has been duly approved by the Hessian Ministry and by the Council for Foreign Loans of the Ministry of Finance of the German Reich.

Purpose of Issue.

The proceeds of these bonds will be used for the increase of the harbor facilities of Mainz and for the construction of new, and extension of existing, gas, electric and water works and other public works of the communities herein referred to. The State of Hessen will receive at least 25% of such proceeds for similar improvements, and for improvements at the health resort at Bad Nauheim.

Very truly yours,

(Signed) K. HENRICH, *Finance Minister of Hessen.*

(All conversions have been made at the rate of 4.2 G. M. to the dollar.)

Loan for German Cities in Free State of Baden.

According to information received by Moody's Foreign Department, negotiations have already been concluded between a group of American bankers and the Association of

Municipalities of the Free State of Baden, Germany, for the flotation of a loan in the New York market. Bonds will be issued, it is stated, to the amount of $3,750,000, will bear interest at the rate of 7% per annum, and will mature within 26 years. In addition to being guaranteed jointly and severally by the municipalities of Mannheim, Pforzheim, Constance, Durlach, Lorrach, Rastatt, and possibly Freiburg, the bonds will be guaranteed by the Free State of Baden. It is also expected that a part of the issue will be sold in the London market.

Borrowing in New York Very Profitable to Danish Mortgage Bank.

A detailed report for the year ended March 31 1925 of the Mortgage Bank of Denmark, just received by Brown Brothers & Co., this city, shows a very strong financial position. Total funded debt of $26,100,000 is about covered by cash, liquid assets and Danish Government bonds without reference to the block of about $9,000,000 first mortgages. The bank realized 26,256,000 kronen net from its $5,000,000 6% bonds issued in New York last February. Due to rise in value of Danish kronen since February to present rate of $0 25, this loan could be repaid with 20,000,000 kronen. The profit to the bank thus equals 6,256,000 kronen, or over $1,500,000.

First Drawing for Sinking Fund of the Hungarian Consolidated Municipal Loan.

Speyer & Co. announce that the first drawing for the sinking fund of the Hungarian Consolidated Municipal 7½% loan has taken place and that bonds so drawn will be payable on and after Jan. 1 1926 at par at their office, 24 Pine St.

Hungarian Revenues for September Quarter.

Hon. Jeremiah Smith Jr., Commissioner-General of the League of Nations for Hungary, in his latest report states that receipts from the revenues pledged for the 7½% Reconstruction Loan amounted for the three months ended Sept. 30 1925 to about $12,298,000. This is an increase of more than 50% over the receipts for the corresponding quarter of 1924 and is over one and three-fourths times the interest and sinking fund requirements of the loan for the whole year.

Crop estimates indicate that 1925 is the best year for Hungarian agriculture since the war.

Conditions in Austria.

F. J. Lisman & Co. have given out the following cable dispatch received from Vienna under date of Nov. 13:

The associated banks of Vienna report that the export trade from Austria to Russia is developing very satisfactorily. Large Russian orders have been quite recently placed with a number of prominent industrial concerns.

The Austrian Mint and some private firms have obtained orders from some foreign Governments for the supply of large quantities of coined money.

Negotiations for a commercial treaty with Germany, arising out of the new German tariff, are at present proceeding in Berlin.

The German market is of ever increasing importance to Austrian industry. In 1922 the excess of imports from Germany over Austrian exports to that country amounted to $46,000,000, whereas in 1923 and 1924 the figures were $39,600,000 and $35,600,000, respectively, which indicates a considerable decrease in the unfavorable balance. During the current year Germany has been Austria's best customer for automobiles, especially high-class cars, and a very large buyer of high-grade steel, as well as textiles, leather and wooden goods.

With the object of reducing unemployment, courses are being instituted for industrial workers to enable them to take up agricultural pursuits. Attention will also be given to tropical agriculture, in order to quality emigrants to gain a livelihood overseas.

The latest statement of the National Bank shows over 64% of note circulation and current account liabilities covered by gold values.

San Antonio Joint Stock Land Bank $2,000,000 Bond Offering.

Hayden, Stone & Co. and Stevenson, Perry, Stacy & Co. brought out yesterday (Nov. 20) for public offering $2,000,000 5% Farm Loan bonds of the San Antonio Joint Stock Land Bank at 103 and interest, to yield 4.62% to 1935 and 5% thereafter. Coupon bonds and fully registered and interchangeable, the bonds will be in denominations of $10,000, $5,000 and $1,000. Principal and semi-annual interest (May 1 and Nov. 1) payable at the National Park Bank, New York City, or at San Antonio Joint Stock Land Bank, San Antonio, Texas. Dated Nov. 1 1925, the bonds will be redeemable at 100 and accrued interest on Nov. 1935, or at any interest date thereafter. The bank was chartered by the Federal Farm Loan Board on Sept. 15 1919. Its operations are limited to the States of Texas and Oklahoma. The bank's loan statistics and balance sheet as of Oct. 31 1925 are as follows:

Acres of real estate security		1,010,900
Net mortgage loans (gross loans $9,987,555)		$9,769,914
Appraised value of land	$21,967,980	
Appraised value of improvements	1,723,400	
		$23,691,380
Average appraised value per acre		$23.44
Average amount loaned per acre		$9.66
Percentage of loans to appraised value of security		41.23%
Percentage of loans in Texas		95%
Percentage of loans in Oklahoma		5%
Assets—		
Net mortgage loans		$9,769,913 50
U. S. Govt. bonds and securities, less borrowed securities		21,966 37
Cash on hand and in banks		662,467 73
Accounts and notes receivable		710 99
Installments matured (in process of collection)		7,928 08
Furniture, fixtures and autos (less depreciation)		8,413 69
Accrued interest on mortgage loans (not matured)		191,674 36
Accrued interest on bonds and securities (not matured)		289 00
Deferred charges and other assets		29,090 07
Total assets		$10,692,453 79
Liabilities—		
Farm Loan bonds outstanding		$9,283,000 00
Due borrowers on uncompleted loans		57,672 59
Amortization installments paid in advance		679 00
Matured int. on Farm Loan bonds (coupons not presented)		2,715 00
Notes payable		92,000 00
Accrued int. on Farm Loan bonds (not matured)		227,058 32
Other liabilities		23,189 52
Capital stock paid in		900,400 00
Paid-in surplus and special reserve		76,700 00
Reserve from earnings		13,900 00
Undivided profits		15,139 36
Total liabilities		$10,692,453 79

On Oct. 13 1925 an issue of $1,000,000 was brought out by the above mentioned banking firms and reported in our columns of that week, page 1864.

Few German Trade Licenses Needed—Lists of Products Over Which Control Measure Will Be Kept in Force.

It was pointed out in Washington advices to the New York "Journal of Commerce" on Oct. 28 that the practically complete abolition of the system of import and export trade since 1917 was finally effected by two decrees of Sept. 25, published in the "Reichsanzeiger" Sept. 26 and effective Oct. 1. The account goes on to say:

Accordingly, aside from the few exceptions mentioned below, all shipments to and from Germany may now be made without the necessity of first procuring a license from the German Federal Commissioner for Import and Export Control, says Commercial Attache C. E. Herring, Berlin, in a report to the Department of Commerce.

The exceptions to this almost universal cancellation are as follows:

Import licenses will still be required for:

1. Shipments from all sources of:

(Ex. 38 to 42) The following plants and parts of plants (simple tourist traffic excepted): Anomona alpina, cyclamei suropeaum, daphne onecrus, gtntiana lutea, purpurea, pannonica, punktata, acaulis, guaphlium leontopidum, helleborus niger, cypridedium calceolus, nigritella auguatifelia, ophris, phylltis acoiopendrium, pimus cembra, primula auricula.

(Ex. 95) Fir and pine seeds.

Spirits of all kinds (ex. 178): In receptacles of 15 liters or more (except arrack and rum), 179 in other receptacles; (180) wine and fresh must from grapes, even sterilized; (182) wine with medicaments added and other potable beverages containing wine, even with addition of spices or sugar; (184) sparkling wine, including muscatel and similar wines.

(238) Coal, anthracite, unworked cannel coal, ground or not; lignite, ground or not; peat coal, artificial fuel from peat, coke (percus resignes from the dry distillation of coal or lignite), ground or not; coal and lignite briquettes (also Na aspresstine).

(300) Lead exide (gold and silver litharge) in lumps, flakes or powder; (ex. 317) calcium cyananide (Kalkstickatoff); (ex. 324) minium, red lead, Paris red, red lead exide, "Saturnzinneber," white lead; (380) morphia codeine.

(Ex. 640) Cinematograph films of celluloid or similar materials, exposed (printed).

(Ex. 844) Aluminum, raw (in blocks, bars, lumpel grains, even cast in the form of slabs).

2. Shipments originating or coming from Switzerland.

The following goods originating in or coming from Switzerland: (205) Margarine and oleomargarine prepared as artificial butter with milk, water, salt and coloring materials, or in a similar manner; mixtures or oleomargarine with milk butter or butter fat; vegetable tallow suitable for consumption (cocoa butter, &c.); (206) margarine cheese; (207) artificial edible fats.

(Ex. 230) Portland, Roman, Puzzllena, magnesia, slag and similar cement, with or without addition of coloring or other materials, unground (klinker cement, cement, cement grits, &c.), ground, crushed.

(Ex. 354) Vannilline.

(Ex. 639) Celluoid.

3. Shipments originating in or coming from France.

The following goods originating in or coming from France: (319) Aniline and other tar dyestuffs not specially mentioned (of benzol, tuluol, xylol, naphthaline, anthracene, &c.), including sulphur dyestuffs; (320) alizarine (alizarine red); alizarine dyestuffs, bright, produced from anthracene, dry or in paste; (321) indigo, natural and artificial; in digo carmine, pure or mixed with mineral substances or starch, dry or in paste, also lake colors (color lakes) and washing blue from indigo, indigo carmine.

The special import restrictions which were recently imposed on goods originating in and coming from Poland (see Commerce Reports for Aug. 17 1925) have not been canceled.

Export licenses will still be required for (153) hides and skins for the preparation of leather (green, salted, limed, dried), also with the hair removed and split; but not further worked, as well as parts of such hides and skins, such as flanks, bellies, throats, necks and heads; leather glue stock; fish and skins of reptiles, raw; (154) hare and rabbit, skins raw.

(Ex. 156) Bones, even cut across in small pieces; horn cores, hoofs, claws for purposes other than carving, raw, even with the fat removed.

(238) Coal, anthracite, unworked cannel coal, even ground; lignite, even ground coke (porous residues from the dry distillation of coal and lignite), ground or not; briquettes (coal and peat briquettes, also Nasspresstteine).

(Ex. 244) Coal tar crude.

(Ex 673) Paper clippings (waste from the manufacture of paper), waste paper, including written or printed paper (maculature); paper, cardboard and wares of paper and cardboard, fit only for repulping;

(Ex 843) Broken and old iron (scrap), turnings, borings, planings, fillings, bar ends, sheet iron corners and other iron waste only fit for remelting or fusing, scale (hammerscale and rolling mills scale), grindings, also bar iron for remelting, enumerated in Import No. 785 (b) and articles for remelting enumerated in Export Nos. 785 (a) (b) 795 (a) (b) 796, (a) (b) (c), (d) and 797 of the Statistical Index, when they have been used, whether or not their condition precludes their being used for other purposes than remelting or fusing.

German Reparations Receipts and Payments for September and October.

Reparations receipts of Germany for the first two months of the second annuity year under the Dawes Plan totaled 154,630,331 gold marks, according to a statement under date of Nov. 12, issued by the office of the Agent-General reparations payments. The payments for the year totaled 177,515,884 gold marks. For the month of October 1925 the total receipts were 96,405,411 gold marks and the total payments for the same month were 93,583,378 gold marks. The following is the summary receipts and payments to Oct. 31 1925 (on cash basis, reduced to gold mark equivalents):

	Month of October 1925. Gold Marks.	Second Annuity Year—Sept. 1 to Oct. 31 1925. Gold Marks.
A. Receipts:		
1. Budgetary contribution	20,000,000.00	50,000,000.00
2. Transport tax	25,863,240.30	53,874,016.45
3. Interest on Railway Reparations bonds	50,000,000.00	50,000,000.00
4. Interest received	487,985.65	487,985.65
5. Exchange differences	54,185.11	268,329.38
Total receipts	96,405,411.06	154,630,331.48
B.—Balance of cash at Aug. 31 1925	----------	107,013,270.89
Total cash available	----------	261,643,602.37
C.—Payments:		
1. Payments to or for the account of:		
France	44,457,353.49	81,120,405.93
British Empire	18,810,504.21	34,544,924.10
Italy	5,523,204.20	11,909,126.82
Belgium	7,298,503.88	15,746,031.47
Serb-Croat-Slovene State	4,619,711.16	6,848,970.18
Rumania	827,118.52	1,346,469.04
Japan	--------	*Dr.* 179.26
Portugal	625,392.93	1,053,967.95
Greece	246,175.24	480,732.55
Poland	4,863.70	4,863.70
Total payments to Powers	82,412,827.33	153,055,312.48
2. For service of German ext'l Loan, 1924	7,825,865.09	19,235,786.99
3. For expenses of:—		
Reparations Commission	418,963.66	728,681.35
Office for Reparations Payments	308,180.69	616,693.46
Rhineland High Commission	806,505.24	1,568,374.35
Military Commission of Control	600,000.00	1,100,000.00
4. Discount on payment made by Deutsche Reichsbank Gesellschaft in advance of due date	1,211,035.66	1,211,035.66
Total payments	93,583,377.67	177,515,884.29
D.—Balance of cash at Oct. 31 1925	----------	84,127,718.08
		261,643,602.37

The Italian War Debt Settlement.

On Saturday last Count Volpi, Finance Minister of Italy, and Secretary Mellon for the United States definitely signed the Italian-American debt settlement agreement at Washington on Nov. 14. According to the daily papers, Count Volpi sprung a surprise by turning over to the Treasury Department a check for $5,000,000 in payment of the first installment in liquidation of the debt, although not due until June 15 1926. After some objections the American officials finally agreed to the transaction, after Count Volpi explained that Italy was anxious to make the payment seven months in advance in ordre to add finality to the accomplishment of the Debt Funding Commissions and as an "earnest" of his country's determination to make good on the contract. Count Volpi also read to Secretary Mellon a message which he had received from Premier Mussolini, expressing his gratitude to the American Debt Commissioners for their fairness in recognizing the necessity for extreme leniency in the settlement of Italy's debt, and Secretary Mellon asked the Italian Finance Minister to send a congratulatory message to Signor Mussolini in reply.

These ceremonies occurred at the Treasury Department and at their close the agreement was sent to the White House and was signed by President Coolidge. In its final form the agreement calls upon Italy to repay to the United States a principal amount of $2,042,000,000 over a period of sixty-two years, with interest averaging about nine-tenths of 1% during the last fifty-seven years, or a total of $2,407,-000,000. The actual principal amount of the debt agreed upon in the recent negotiations was $2,042,199,436 34, but Italy on Saturday made a cash payment of $199,436 34 in order to reduce the total to a more workable basis for figuring interest charges.

Count Volpi laid emphasis on the fact that the Italian Government intended to supervise all requests made for loans by Italian industries; that none would be asked for except for the development of new production, and then only in limited amounts which it was certain would entail no obligations Italian capacity to pay could not meet. "The Italian people," said Count Volpi, "are grateful for the friendly attitude of the American press during the debt negotiations, and I have received messages from all parts of the United States expressing gratification over the settlement. The press has helped by its friendly feelings."

Full Text of the Agreement

The text of the agreement is as follows.

AGREEMENT

Made the 14th day of November 1925 at the City of Washington, District of Columbia, between the Kingdom of Italy, hereinafter called Italy, party of the first part, and the United States of America, hereinafter called the United States, party of the second part.

Whereas, Italy is indebted to the United States as of June 15 1925 upon obligations in the aggregate principal amount of $1,647,869,197 96, together with interest accrued and unpaid thereon; and

Whereas, Italy desires to fund said indebtedness to the United States, both principal and interest, through the issue of bonds to the United States and the United States is prepared to accept bonds from Italy upon the terms hereinafter set forth;

Now, therefore, in consideration of the premises and of the mutual covenants herein contained, it is agreed as follows.

1. Amount of Indebtednes—The amount of indebtedness to be funded, after allowing for certain cash payments made or to be made by Italy, is $2,042,000,000, which has been computed as follows.

Obligations taken for cash advanced by Treasury, $1,648,034,050 90.

Accrued and unpaid interest at 4¼% per annum to Dec. 15 1922, $251,846,654 79; total, $1,899,880,705 69.

Accrued interest at 3% per annum from Dec. 15 1922 to June 15 1925, $142,491,052 93; total, $2,042,371,758 62.

Deduct payments made on account of principal since Dec. 15 1922, $164,852 94; interest on principal payments at 3% per annum to June 15 1925, $7,439 34; total, $172,292 28.

Total net indebtedness as of June 15 1925, $2,042,199,466 34.

To be paid in cash upon execution of agreement, $199,466 34.

Total indebtedness to be funded into bonds, $2,042,000,000.

2. Payment—In order to provide for the payment of the indebtedness thus to be funded Italy will issue to the United States at par bonds of Italy in the aggregate principal amount of $2,042,000,000, dated June 15 1925 and maturing serially on the several dates and in the amounts fixed in the following schedule:

Year.	*June 15*	*Year.*	*June 15.*	*Year.*	*June 15*	*Year.*	*June 15*
1926	$5,000,000	1942	$17,000,000	1958	$29,600,000	1974	$50,500,000
1927	5,000,000	1943	17,600,000	1959	30,500,000	1975	52,000,000
1928	5,000,000	1944	18,300,000	1960	31,500,000	1976	54,000,000
1929	5,000,000	1945	19,000,000	1961	32,500,000	1977	56,000,000
1930	5,000,000	1946	19,600,000	1962	33,500,000	1978	59,000,000
1931	12,100,000	1947	20,000,000	1963	34,500,000	1979	61,000,000
1932	12,200,000	1948	20,600,000	1964	35,500,000	1980	62,000,000
1933	12,300,000	1949	21,200,000	1965	36,500,000	1981	64,000,000
1934	12,600,000	1950	22,000,000	1966	38,000,000	1982	67,000,000
1935	13,000,000	1951	23,000,000	1967	39,500,000	1983	69,000,000
1936	13,500,000	1952	23,800,000	1968	41,500,000	1984	72,000,000
1937	14,200,000	1953	24,600,000	1969	43,500,000	1985	74,000,000
1938	14,600,000	1954	25,400,000	1970	44,500,000	1986	77,000,000
1939	15,200,000	1955	26,500,000	1971	46,000,000	1987	79,400,000
1940	15,800,000	1956	27,500,000	1972	47,500,000		
1941	16,400,000	1957	28,500,000	1973	49,000,000	Total	$2,042,000,000

Provided, however, that Italy, at its option, upon not less than ninety days' advance notice to the United States, may postpone any payment on account of principal falling due as hereinabove provided after June 15 1930 to any subsequent June 15 or Dec. 15 not more than two years distant from its due date, but only on condition that in case Italy shall at any time exercise this option as to any payment of principal the payment falling due in the second succeeding year cannot be postponed at all unless and until the payments of principal due two years and one year previous thereto shall actually have been made. All such postponed payments of principal shall bear interest at the rate of 4¼% per annum, payable semi-annually.

The Rates of Interest.

3. Form of Bond—All bonds issued or to be issued hereunder to the United States shall be payable to the Government of the United States of America or order and shall be signed for Italy by its Ambassador at Washington or by its other duly authorized representative. The bonds shall be substantially in the form set forth in the exhibit hereto annexed and marked "Exhibit A" and shall be issued in sixty-two pieces, with maturities and in denominations as herein above set forth, and shall bear no interest until June 15 1930, and thereafter shall bear interest at the rate of ⅛ of 1% per annum from June 15 1930 to June 15 1940; at the rate of ¼ of 1% per annum from June 15 1940 to June 15 1950; at the rate of ½ of 1% per annum from June 15 1950 to June 15 1960; at the rate of ¾ of 1% per annum from June 15 1960 to June 15 1970; at the rate of 1% per annum from June 15 1970 to June 15 1980, and at the rate of 2% per annum after June 15 1980, all payable semi-annually on June 15 and Dec. 15 of each year..

4. Method of Payment—All bonds issued or to be issued hereinunder shall be payable, as to both principal and interest, in United States gold coin of the present standard of value, or, at the option of Italy, upon not less than thirty days' advance notice to the United States in any obligations of the United States issued after April 6 1917, to be taken at par and accrued interest to the date of payment hereunder. All payments whether in cash or in obligations of the United States to be made by Italy on account of the principal of or interest on any bonds issued or to be issued hereunder and held by the United States, shall be made at the Treasury of the United States in Washington or at the option of the Secretary of the Treasury of the United States at the Federal Reserve Bank of New York, and if in cash shall be made in funds immediately available on the date of payment, or if in obligations of the United States shall be in form acceptable to the Secretary of the Treasury of the United States under the general regulations of the Treasury Department governing transactions in United States obligations.

5. Exemption from Taxation—The principal and interest of all bonds issued or to be issued hereunder shall be paid without deduction for and shall be exempt from any and all taxes or other public dues, present or future, imposed by or under authority of Italy or any political or local taxing authority within Italy, whenever, so long as, and to the extent that beneficial ownership is in (a) the Government of the United States, (b) a person, firm or association neither domiciled nor ordinarily resident in Italy, or (c) a corporation not organized under the laws of Italy.

6. Payments Before Maturity—Italy at its option on June 15 or Dec. 15 of any year, upon not less than ninety days' advance notice to the United States, may make advance payments in amounts of $1,000 or multiples thereof on account of the principal of any bonds issued or to be issued hereunder and held by the United States. Any such advance payments shall be applied to the principal of such bonds as may be indicated by Italy at the time of the payment.

Bonds Suitable for Sale.

7. Exchange for Marketable Obligations—Italy will issue to the United States at any time, or from time to time, at the request of the Secretary

of the Treasury of the United States, in exchange for any or all of the bonds issued hereunder and held by the United States definitive engraved bonds in form suitable for sale to the public, in such amounts and denominations as the Secretary of the Treasury of the United States may request in bearer form, with provision for registration as to principal, and in fully registered form, and otherwise on the same terms and conditions, as to dates of issue and maturity, rate or rates of interest, if any, exemption from taxation, payment in obligations of the United States issued after April 6 1917, and the like, as the bonds surrendered on such exchange. Italy will deliver definitive engraved bonds to the United States in accordance herewith within six months of receiving notice of any such request from the Secretary of the Treasury of the United States, and pending the delivery of the definitive engraved bonds will deliver at the request of the Secretary of the Treasury of the United States temporary bonds or interim receipts in form satisfactory to the Secretary of the Treasury of the United States within thirty days of the receipt of such request, all without expense to the United States. The United States before offering any such bonds or interim receipts for sale in Italy, will first offer them to Italy for purchase at par and accrued interest, if any, and Italy shall likewise have the option, in lieu of issuing any such bonds or interim receipts, to make advance redemption, at par and accrued interest, if any, of a corresponding principal amount of bonds issued hereunder and held by the United States. Italy agrees that the definitive engraved bonds called for by this paragraph shall contain all such provisions and that it will cause to be promulgated all such rules, regulations and orders as shall be deemed necessary or desirable by the Secretary of the Treasury of the United States in order to facilitate the sale of the bonds in the United States, in Italy or elsewhere, and that if requested by the Secretary of the Treasury of the United States it will use its good offices to secure the listing of the bonds on such stock exchanges as the Secretary of the Treasury of the United States may specify.

Cancellation of Bonds.

8. Concellation and Surrender of Obligations—Upon the execution of this agreement the delivery to the United States of the principal amount of bonds of Italy to be issued hereunder, together with satisfactory evidence of authority for the execution of this agreement by the representative of Italy and for the execution of the bonds to be issued hereunder, the United States will cancel and surrender to Italy at the Treasury of the United States in Washington the obligations of Ita ly held by the United States.

9. Notices—Any notice, request or consent under the hand of the Secretary of the Treasury of the United States shall be deemed and taken as the notice, request or consent of the United States and shall be sufficient if delivered at the Embassy of Italy at Washington or at the office of the Ministry of Finance at Rome; and any notice, request or election from or by Italy shall be sufficient if delivered to the American Embassy at Rome or to the Secretary of the Treasury at the Treasury of the United States in Washington. The United States in its discretion may waive any notice required hereunder, but any such waiver shall be in writing and shall not extend to or affect any subsequent notice or impair any right of the United States to require notice hereunder.

10. Compliance With Legal Requirements—Italy represents and agrees that the execution and delivery of this agreement have in all respects been duly authorized and that all acts, conditions and legal formalities which should have been completed prior to the making of this agreement have been completed as required by the laws of Italy and in conformity therewith.

11. Counterparts—This agreement shall be executed in two counterparts, each of which shall have the force and effect of an original.

In witness whereof Italy has caused this agreement to be executed on its behalf by Giuseppe Volpi di Misurata, its plenipotentiary at Washington thereunto duly authorized, subject, however, to ratification in Italy, and the United States has likewise caused this agreement to be executed on its behalf by Andrew W. Mellon, Secretary of the Treasury as Chairman of the World War Foreign Debt Commission, with the approval of the President, subject, however, to ratification in Italy, and pursuant to the Act of Congress approved Feb. 9 1922, an amended by the Act of Congress approved Feb. 28 1923, and as further amended by the Act of Congress approved Jan. 21 1925, all on the day and year first above written.

THE KINGDOM OF ITALY.
By GIUSEPPE VOLPI DI MISURATA.
THE UNITED STATES OF AMERICA, for the World War Foreign Debt Commission. By A. W. MELLON.
Secretary of the Treasury and Chairman of the Commission.
Approved:
CALVIN COOLIDGE, President.

Luigi Criscuolo on Italian Debt Settlement.

In a statement commenting on the Italo-American debt accord, luigi Criscuolo, of Merrill, Lynch & Co., says as follows:

"The settlement of the Italo-American **war debt was** arrived at on a basis that leaves no doubt of the friendly feelings which America has always had for Italy. Even those who were pointed out as being irreconcilable to any concessions, Senators Smoot and Borah finally realized Italy's difficult position. They were doubtless influenced by her frank admission that she wanted to pay and came to the conclusion that there was no use in reducing a friendly debtor to poverty, for that would defeat their purpose. There were many arguments in favor of leniency towards Italy and the arguments were in the main sound business argument and not sentiment.

"In arriving at an agreement, the American commissioners must have realized also what effect a discord would have had on Italian internal affairs, and they did not want to be parties to making the political situation in Europe more tense than it now is. It is hoped that both houses of Congress will ratify the agreement. Such ratification will not merely mean that Italy has squared her accounts for the time being, but that our other debtors will strive to make an accord, so that they too may be able to put their houses in order. But it will also mean that Italy can place a substantial dollar loan in America in order to improve her foreign exchange situation, purchase raw materials and inaugurate a program of intensive and productive internal reconstruction. Work is going to be Italy's salvation. She has the man-power and now that capital will be practically assured her, we cannot but be optimistic over her future.

"Both the Italian and American commissioners are to be congratulated for the extremely expeditious manner in which the accord was reached. This accord will further strengthen the friendly relations already existing between the two nations."

The Question of Private Loans to Italy.

Count Volpi said he was not yet in a position to discuss in detail the question of Italy seeking private loans in the American money market, but that he was willing to make some observations on that subject. Even before the debt funding negotiations were started, he said, a number of American bankers visited Italy and satisfied themselves, not as to Italy's great capacity to pay but Italy's capacity to produce and develop. The Italian Government was not interested in loans which might be sought by Italian private interests except to see that no loans were obtained which could not be met in full. Any loans sought, he added, would be for the development of new production, and there would be no requests for large amounts because the capacity of Italy to transfer funds out of that country was limited and because the Italian Government was determined that any promises to pay would be kept. The Italian Government, like the American Government, Count Volpi stated, regulated foreign loans, although the use of the money obtained was, of course, left in the hands of the private industries. Count Volpi's attention was called to a published story stating that enemies of Italy had circulated reports that Italy had no intention of carrying out her contract to repay her wartime debts to the United States and had entered upon an agreement merely to place herself in the position to obtain further loans in the American private money market. He characterized it as unworthy of a reply. If such had been the case, he said, Italy would not have sent her Finance Minister and leading financial experts to America to seek an agreement they believed to be within the capacity of Italy to pay, but would have taken any agreement the United States saw fit to offer.

Premier Mussolini's Message Regarding Italian Debt Settlement.

Following the signing of the agreement the Treasury Department made a brief announcement which included the message sent to the American Debt Commission by Premier Mussolini, and Secretary Mellon's reply. This announcement quotes Count Volpi as follows:

"I don't think I can close in a more appropriate way the proceedings of these meetings on our part than by communicating to you the following message which I just received from Premier Mussolini:

I desire to express my full appreciation of the settlement reached, which represents a happy conciliation of interests as well as the acknowledgment of the justice of our case and of our real capabilities.

Please convey to the members of the American Commission the expression of my gratification, voicing the sentiments of the Italian people.

The good will shown by the American Commission in reaching a settlement evidences their appreciation of Italy's efforts during and after the war.

The conclusion of the agreement will help make the bonds of friendship between the two countries still closer. It will be a powerful stimulus for the development of economic intercourse and relations between Italy and the United States, adding a favorable element to general stabilization.

Secretary Mellon replied:

You came here to disclose to us all of the factors involved in Italy's capacity to pay. We met you with an open mind and the two weeks' full discussion of your situation has brought the two Commissions together upon what we believe is a settlement fair to each nation. By the agreement we have just signed Italy recognizes to her full capacity the integrity of her international obligations, we have eliminated in the relations of the two countries a matter disturbing if left unsettled and we have added one more stone to the rebuilding of Europe's financial structure.

Will you express to Premier Mussolini our appreciation of the character of the delegation which he sent to America and of the will to reach agreement with which they were inspired.

Thomas W. Lamont of J. P. Morgan & Co. Entertains Italian Debt Commission.

Count Volpi, Minister of Finance of Italy and Chairman of the Royal Italian War Debt Commission, and his associates on the Commission were the guests of honor at a luncheon given at the Recess Club on Wednesday by Thomas W. Lamont of J. P. Morgan & Co. Among those present were Judge E. H. Gary; Thomas Cochran of J. P. Morgan & Co.; Mortimer L. Schiff of Kuhn, Loeb & Co.; Dr. Mario Alberti, Italian War Debt Commission; James S. Alexander, President National Bank of Commerce; Frederick W. Allen, of Lee, Higginson & Co.; Clarence Dillon of Dillon, Read

& Co.; George F. Baker Jr., Vice-Chairman First National Bank; George Whitney of J. P. Morgan & Co.; H. B. Baker, Vice-President National City Co.; Prof. Alberto Beneduce; Mortimer N. Buckner, Chairman New York Trust Co.; Commissioner Gino Buti, Italian War Debt Commission; Lewis J. Clarke, President American Exchange-Pacific National Bank; Paul D. Cravath; George W. Davison, President Central Union Trust Co.; Moreau Delano of Brown Brothers & Co.; Walter E. Frew President Corn, Exchange Bank; John H. Fulton, President National Park Bank of New York; Giovanni Fummi; Count Dino Grandi, Italian War Debt Commission; Charles Hayden of Hayden, Stone & Co.; Alvin W. Krech, Chairman Equitable Trust Co.; Count Lelio Bonin Longare, Italian War Debt Commission; Dr. Albert Pirelli, Italian War Debt Commission; Luigi Podesta, Banca d'Italia; Gino Ravenna; Charles S. Sargent of Kidder, Peabody & Co.; E. H. H. Simmons, President New York Stock Exchange; Lloyd W. Smith of Harris, Forbes & Co.; Benjamin Strong, Governor Federal Reserve Bank; Myron C. Taylor; Arthur M. Anderson; J. P. Morgan Co.; Albert A. Tilney, President Bankers Trust Co.; Albert H. Wiggin, President Chase National Bank, and William Woodward, President Hanover National Bank.

President E. H. H. Simmons, Head of New York Stock Exchange, Seeks Editors' Views.

Editors from New York State, Connecticut and New Jersey were guests of the New York Stock Exchange on Nov. 16. More than 200 men and their wives attended the conference and the luncheon served in the Exchange's luncheon club rooms. E. H. H. Simmons, President of the New York Stock Exchange, explained the publicity policy of the Exchange:

"It would of course be impossible," he said, "in an institution of this character to work out all our problems by means of newspaper discussions. There has to be a certain element of privacy in arriving at our decisions here, as in any other business. But I believe it is due the public to state the grounds for the policies and actions of the Exchange clearly and fairly in all cases. As far as the relations of the Stock Exchange to the press are concerned, I feel we have everything to gain by inviting its constructive criticism and suggestion. In the past the opinions of experienced newspaper men have carried great weight with us here in the Exchange, and in many ways have helped us to better our rules and methods of doing business. I can assure you, therefore, that suggestions from American newspaper editors relating to the way the business of this market is handled will at all times be received by myself and my associates with very genuine appreciation and gratitude. There have been times when we have found it advisable in delicate situations, to take the members of the press into our confidence, with full knowledge that that confidence would be respected.

"One very fundamental type of information is, of course, speedy and accurate reports of price quotations established on our trading floor. This Exchange was the first financial market in the world to make its current quotations immediately available over the stock ticker. As fast as science and invention have made available for our use better methods and devices for accomplishing this result, the Stock Exchange has consistently and speedily adopted them. But the end is not yet in sight. January 1 of the coming year will be a milestone in the evolution of our ticker system, since by that date the Western Union wires which carry our quota ions will have crossed the Rocky Mountains for the first time, and prices made on our floor will be reported over them to the Pacific Coast in a remarkably short time."

James C. Auchincloss, Chairman of the Exchange Committee on Publicity, also addressed the conference, explaining to the visitors the intricacies of stock dealings on the floor of the Exchange and seeking to make clear the transactions which they had previously witnessed from the gallery. In the afternoon the visiting editors were taken to the Federal Reserve Bank and to the National City Bank, to which they had been invited. Officers of these two institutions took them in charge and escorted them through the buildings, and gave them an idea of the great activity which characterizes the operations of institutions of that sort.

Prosperity, Not Booms, Should Be Our Normal State, Says James Speyer.

James Speyer of Speyer & Co. has written an article for "Forbes Magazine" which winds up with the declaration above and which is well worth reproducing, so we print it below for the benefit of our readers.

It was to be expected that, after the war, the impoverished countries of Europe would turn to us for financial co-operation in their work of restoration, and it was but natural that our bankers and investors should be willing to help in this work, the more so as this financial co-operation offers exceptional opportunities to get many safe investments at very much more attractive interest rates than have been possible for a generation.

What very few bankers and economists expected, however, is the fact that, in spite of an impoverished Europe, we have been able to sell and export more goods than we imported, and our trade balance has been such a favorable one during these last years. If we did this while some of the European countries were still struggling with depreciated currencies, &c., it seems reasonable to expect that our trade balance may be even more favorable as the financial rehabilitation of Europe progresses, which it promises to do, because these foreign Powers, through the Dawes Plan and the Locarno Treaty, have begun to correct some of the economic, f not the political, mistakes of the Versailles Treaty.

Our investments in foreign securities have already reached a very large total, estimated at $7,000,000,000. We have now finally become a "capital exporting" country, a field in which, for half a century or more, Great Britain has been the leader. It is worth noting, and I think a unique achievements, that the United States is a "capital exporting" country at a time when its own resources have not yet been fully developed, and when there is still room in our great and blessed land for millions of people to come to live, work and produce.

For these reasons, we may rest assured that our financial and economic position will not only be maintained but strengthened in the future, and it is perhaps this unconscious realization of our position which is at the bottom of the feeling of confidence inspiring our people, and of what we call "prosperity."

Apart from these underlying factors there are at the present time other contributing causes of a more transient character—the promise of good crops and of a more reasonable system of taxation which will not hamper, but encourage, enterprise and individual effort. In addition to all this, we have in Washington, in President Coolidge and Secretary Mellon, an Administration which will insure safe and sane progress, for which the nation voted at the last election, discarding (for the time being) all anti-capitalistic, Socialistic and other vagaries.

Little To Cause Concern.

While in Europe a few months ago, I was frequently asked the question whether I though our present "prosperity" would last? The best answer I could give to that question was that, situated as we are, fairly immune from foreign aggression and free from foreign entanglements, blessed with a productive soil, almost a whole continent as our heritage, with 115,000,000 contented and free people under one Government, our real or only "troubles" were those that we might make ourselves.

In times of a passing economic depression, it has not been difficult for political agitators to incite one class against another; it is equally important that in times of prosperity successful men and those at the head of large corporations should not allow themselves to be carried away or to disregard the rights and legitimate aspirations of others. In the long run this is bound to bring trouble, in a free country like ours.

Obligations of Citizenship.

It would be foolish for any one man to venture to predict whether the present quotations for shares of a thousand companies, with whose affairs no one man can be familiar, are too high or too low; but it does seem reasonable to say, that some of those quotations in the stock market which are two or three or four times what they were only a little while ago, may not always be maintained at the present figures. One thing seems certain: If one has faith in the future of our country, which faith is justified by its past and present, then those enterprises which are honestly and progressively managed are bound to grow and prosper with the growth of our country.

It is a great privilege to be an American citizen and live in the United States, but this privilege, like all others, carries obligations, one of which is tolerance and consideration for others, and for the aspirations of one's fellow-men of all classes, regardless of occupation, or of religious or racial differences. If our people remain mindful of this and other obligations toward State and nation, we will continue our peaceful evolution and progress, and, with that assured, "prosperity" not "booms"—ought to be our normal state.

Waste in Business to Be Discussed at National Distribution Conference Dec. 15-16.

A concerted attack by business men upon waste in business will be opened at a general meeting of the National Distribution Conference to be held in Washington Dec. 15 and 16 under the auspices of the Chamber of Commerce of the United States. The call for the meeting was issued Nov. 7, the Chamber's announcement saying:

More than two hundred manufacturers, wholesale and retail merchants, economists, editors, advertising experts and representatives of trade associations and organizations, will weigh the methods by which transactions aggregating upward of $50,000,000,000 annually in the United States, as variously estimated, are carried on. They will attempt to point out the practices which are unethical and economically unsound, constituting major sources of waste, and outline methods by which they may be eliminated.

Problems arising in the field of merchandise distribution, extending from the corner grocery to the large department store and manufacturing corporation, will be brought into relief in a series of surveys now approaching completion. These include the gathering and dissemination of statistical information looking to the stabilization of business, legislative and administrative questions involved in the governmental regulation of business, conditions under which business is now carried on and the costs of conducting various kinds of business.

The six surveys, each covering an important aspect of distribution, have been undertaken by six special committees of representative character. The subjects with which they deal and their Chairmen are: "Collection of Business Figures," Owen D. Young; "Trade Relations," A. Lincoln Filene, Boston; "Market Analysis, Advertising and Advertising Mediums," Stanley Resor, President of the J. Walter Thompson Co., New York; "Expenses of Doing Business," Robert R. Ellis, Hessig-Ellis Drug Co., Memphis; "Methods of Distribution," L. D. H. Weld, Director of Research, Swift & Co., Chicago; "General Conditions Affecting Distribution," G. S. Brown, President Alpha Portland Cement Co., Easton, Pa.

The first survey is intended to lay bare the conditions which result in a business boom and slump, which have been characterized by Secretary Hoover as one of the most prolific sources of national waste. It will disclose what statistical information is necessary to stabilize business and act as a check upon inflation and deflation in production, buying and selling resulting in most cases from lack of adequate information.

The second survey brings to light unethical and uneconomic practices in business and will be accompanied by recommendations looking to the setting up and enforcement of ethical and economic business standards. Specific questions to be dealt with include unfair cancellations and returns of goods, misrepresentations and other practices which result in appreciable losses, the cost of which is eventually borne by the consumer.

The third survey outlines the economic function of advertising in distribution in bridging the gap between production and consumption.

The fourth survey covers the wide range of costs that go to make up the expenses of doing business and account in large measure for the spread between the price received by the producer and that paid by the consumer. It will constitute, in effect, an analysis of the various items that make up the consumer's dollar.

The fifth survey is an analysis of the various methods by which goods are transferred from producer to consumer and deals with wholesaling, retailing, house-to-house canvassing, chain stores and other forms of distribution.

The sixth survey is a review of the legislation, both Federal and State, affecting distribution. It focuses attention especially upon the effect of the anti-trust laws upon trade association activities and collective trade efforts to improve distribution and bring about economic reforms in industry.

The wide range of problems brought to light in these surveys will be submitted to the National Distribution Conference with a series of recommendations which will form the basis of discussion and will serve as a definite plan of campaign, national in scope, to be conducted by business for the elimination of waste in distribution.

Automobile Financing from the Standpoint of the Banks—Views of Arthur W. Newton.

Arthur W. Newton, Vice-President of the First National Bank of Chicago, on Nov. 16 spoke before a meeting of the National Association of Finance Companies at Chicago, on the subject of "Automobile Financing from the Standpoint of the Bank." After pointing out that his remarks reflected the views of the bank with which he is associated and also are very fairly indicative of those of many other banks, there are probably others which take a more indulgent view than his institution does towards those finance companies whose terms in the purchase of paper are in his opinion over-liberal, he could not pretend to speak for all of them, though he thought his ideas substantially represented those of most of the larger banks of the country and many of the smaller. He went on as follows:

In my opinion the so-called finance company is really a highly specialized commercial bank with special facilities for credit investigations, for the collection of installment notes and for the repossession of cars in case of default. I do not think that it interferes in any way with the business of the regular bank or trust company, as very few banks are equipped to handle this class of business with the same efficiency as does the finance company. The existence of finance companies does not preclude the bank from its share of retail automobile financing, as it can make loans to the finance company on a profitable basis with a good account from the company and with the added security of its net worth to protect the bank on its loans on this kind of security.

Experience has shown that the note of the well conducted finance company constitutes a most desirable risk. Like the bank, it has no merchandise or machinery, its assets are all liquid, but unlike the bank it has no large single lines of credit, its risks being spread over a great number of loans, none of which are over a few hundred dollars each. I mention this as there are still many bankers who, accustomed to commercial statements, have the feeling that the finance company with an indebtedness of three or four times its capital is doing a reckless business, the bankers meanwhile forgetting that his own indebtedness usually averages a great deal higher ratio to his capital than does that of the finance company.

As the members of this association are aware, its organization was largely the result of certain activities of a considerable number of banks, representatives of which met with representatives of a number of finance companies for the purpose of discussing the question of keeping the terms of automobile paper on a conservative basis. The fact that so many important banks were willing to endorse the resolutions passed by the association in December of last year is evidence of the conservative sentiment held by a large number of banks, the more particularly as their ideas were privately approved by many banks which for various reasons did not care to have their names appear as approving them. Conversations I have had with a number of bankers would indicate, as most of you know, that bankers as a body feel just as conservative to-day as they did a year ago.

The question frequently arises: What constitutes a reasonable conservatism? I shall not pretend that there is any particular magic in the standard of twelve months and I am of course aware that many companies are doing a successful business with a considerable volume of their paper running in excess of twelve months. The fact is, however, that there should be a standard to be kept in mind, even though it cannot always be exactly adhered to. The finance companies during a period of years built up an enviable reputation and made small losses on a standard of twelve equal monthly payments. So far, therefore, as can be judged by the experience of finance companies, a short experience, of course, as compared with most lines of business, twelve months is a safe standard to operate on. From my viewpoint it is unsound for any concern to borrow from a bank at six months where the underlying collateral does not largely liquidate itself during the period of the loan, as, of course, paper with a maximum maturity of twelve months would do. Certainly the finance company which only took twelve months paper, if asked to pay its notes as they matured could do so by stopping its purchases, using its cash and liquidating its surplus collateral, if shown a little indulgence by its bankers. This it quite as certainly could not do, if its paper ran for as much as twenty months. Besides, if really bad times came to this country and defaults in payment became very heavy, the conservative company would be more likely to liquidate a large volume of its paper without undue loss than would the company which had accepted considerably longer terms. Then, too, the more severe the depression in business the more difficult it would be to sell repossessed cars. Many of us remember the bad times of 1893 and succeeding years. If such a period should again strike us, it would be very difficult, and perhaps impossible, to dispose of used cars, and it would go very hard with the company that had too many of them. Bankers, of course, constantly bear such a contingency in mind. They are aware that many of their customers cannot remember the times of 1893 and that others who do say that such times cannot come again in this country. I hope they cannot, but if they do, I should like to think that the finance companies would make the excellent showing, as compared with most other lines of business, that they did in 1920 and 1921, and this they can do if their management will adhere to the terms which many of their own number and most bankers believe to be sound.

The question of down payment is important, some think as much so as that of terms, some think more so. It is certainly a fact, that unless you have a substantial down payment, you are, on the one hand, taking from the purchaser notes that represent considerably more than the manufacturer's price for the car, and, on the other hand, if you repossess the car soon after it has been sold, you stand no chance of selling it for what you have in it. The dealer who parts with a car on a small down payment and 20 or 24 monthly payments, may think he has sold a car, but if the finance company has recourse on him he is only renting one with an option to the buyer of ultimate purchase. Of course, if the dealer sells his paper without guarantee or endorsement, it is the finance company that has gone into the renting business. I am well aware that every finance company representative present at this meeting knows more than I can ever tell him of the disadvantages of small down payments and long terms and I am not discussing them with the idea that I am giving you information, but merely to let you know that bankers generally understand the situation and feel that they have a good cause for their conservative views.

I have on several occasions been told by friends of mine in the finance business that as the banks prefer conservatism of terms on the part of finance companies, it is up to the banks to force all finance companies into line. I can only say that it is no part of the business of the banks to unite for such a purpose, even if it were feasible or legal for them to do so. But, in fact, such united action on the part of the banks is impossible. The banks have troubles enough in keeping their own house in order, which as a rule they do very well, without attempting to dictate to other lines of business what they should do. The banks have their clearing houses, their clearing house committees and their bank examinations, which in Chicago, for example, have succeeded so well in keeping their members in line, that since 1906, when clearing house examination was first established in this city, no depositor in any Chicago Clearing House bank has ever lost a dollar or had to wait a day beyond the time agreed upon to collect his deposit or any part of it. In many cities, Chicago among them, the banks have a regular exchange tariff governing the charges on our-of-town checks which so far as I know has been rigidly adhered to. With proper organization the finance companies should be able to keep as strong control over their members as do the banks. What the banks can and undoubtedly will do is to exercise the same supervision over the individual finance company as they do over the firm or company in any other line of business. In other words, if a bank does not like a finance company's statement, its management, or its method of doing business, to the extent that it feels that its loans are in jeopardy, the bank will very properly either curtail the finance company's line of credit or withdraw it entirely, just as it would do with any other kind of borrower. Naturally, banks inquire of one another as to their experience with this or that finance company, but I have never yet had any bank suggest to me that it and we should agree to try to compel any finance company to do its business in any particular way, nor should I care to enter into any such agreement.

The movement of conservatism was started by the banks primarily in the interests of themselves and the finance companies, though the banks felt it was a matter of a good deal of interest to the manufacturers and the dealers. Some manufacturers showed considerable sympathy in the matter, others were less favorable, which to me was unexpected, as I think that eventually it will be realized that reasonable terms are at least as much to the manufacturer's interest as they are to the finance companies' and a great deal more than they are to the bankers. I think it will be admitted that no such volume of cars could have been sold, as have been for a number of years past, if there had not been a large number of finance companies to handle the time payments. If terms grew so extravagant that bankers and finance companies felt that there was an undue risk in handling automobile paper, it would, I think, result in curtailments of credit by bankers, and perhaps withdrawal from business by finance companies, which, of course, would enhance the difficulties of caring for the present enormous volume of time payments. Even if no such development took place, I still think that unduly liberal terms would react on the manufacturers. The tendency of liberal terms is, no doubt, at first, to stimulate sales, particularly when times are good; but such stimulation in sales might not be an unmixed blessing. I have always understood that the object of every manufacturer is, as far as possible, to have a uniform production. He is, of course, prepared to find that his volume is not so large in dull times as it is in good, but if extravagant terms in good times have resulted in bringing an abnormal number of used cars on to the market in poor times, his volume of sales during the dull period will, of course, be even less than they would have been. It seems to me, therefore, that the manufacturer will find that it is greatly to his interest that a car bought in good times should stay sold in bad times. In this regard I saw an announcement in the "Journal of Commerce" of Oct. 15 1925, which read as follows:

New York Branch Vetoes Latest Ford Plan—Dealers Urged to Insist on Down Payment of 25 or 33%.

That the new Ford finance plan calling for low down payments is not looked on with favor in the Greater New York district is evidenced by advices from the New York Ford branch which counsel all dealers in the territory to insist on financing involving a down payment of 25 or 33%. This move on the part of the branch is interpreted as registering dissatisfaction with the schedule of financing announced by the Ford Motor Company in April of this year, and it is understood that the policy urged by the New York branch may be followed in other territories. Acceptance or rejection of the plan by the factory is expected soon.

The first statement of opinion on financing rates, issued by the New York branch and addressed to all metropolitan dealers stated, "In line with good merchandising and our experience we do not believe it advisable to accept time payments on Ford cars for less down payment than 25% and we believe twelve months should be sufficiently long to clean up the transaction. This letter is induced by the fact that many dealers are selling on plans of 20% down and in some cases even less. We do not believe this necessary nor do we believe it serves our best interests.

"We want our products to be sold and stay sold. We do not want anyone to feel any car can be turned back, whatever the reason might be. We also believe in protecting our business in the eyes of general banking interests. Furthermore on the 25% down plan without recourse as much goods can be sold as with a lower plan requiring a co-maker on the note.

From this date on please refrain from advertising or soliciting business on any plan less than 25% of the total delivered plus chart charge and twelve months for the balance. On the truck, one-third down and the balance in twelve months. This ruling is made for your best interests and in the interest of better merchandising conditions. Kindly acknowledge your understanding."

I think it may be taken as certain that this announcement would only have been made after careful investigations and weighing past experience, and I should say that all manufacturers would find it just as desirable to have their cars stay sold as do the Ford Company. If this policy became general among the manufacturers, its influence would be at least as strong for conservatism as anything the Bankers as a body have done or could do.

At the meeting held last December during which the National Association of Finance Companies were formed, there was a considerable discussion as to whether or not the Finance Company should in case of default have recourse upon the dealer. Opinion amongst Finance Companies was divided, some feeling very strongly one way and some feeling the other way. I need not recite the various arguments for and against recourse as you all know them better than I do. As I stated at the December meeting there is a diversity of opinion on the subject even between bankers. I recognize that there are merits to both contentions and I am not prepared to take sides, but I do think that if the dealer had to take up such defaulted paper as he had negotiated with the Finance Company, he would scrutinize his credits more carefully and he would be more sympathetic with conservative terms of sale.

I understand that one of the objects of this meeting is to endeavor to reach common ground upon which automobile financing may be safely done. I can only hope that if any resolutions are passed you will have a strong determination to adhere to them, and that sufficient new members will join the National Association to make the task an easier one to the present membership. The organization of this Association was a great constructive work, to the success of which the directors have given the most arduous efforts. These efforts are deserving of the most whole hearted support of every branch of the automobile industry, as well as of the banking fraternity. The benefits that can be conferred by such an association as this are so great that it is to the interest of every finance company to belong to it. With such support the able and experienced men who are now directing it will see to it that success to the Finance business as a whole is inevitable.

Passenger Car Financing—From the Standpoint of the Manufacturer.

A. R. Erskine, President of the Studebaker Corporation, at the second annual automotive financing conference, Chicago, Nov. 16 1925, also discussed the subject of automobile financing, but from the standpoint of the manufacturer. He said:

Through the foresight of American manufacturers, merchants, bankers and financiers, the existing finance companies came into being. It is estimated that nearly 1,000 concerns are engaged in this business. Over extension of credit and other unwise practices by some of these concerns caused considerable uneasiness last year among the bankers of the country, and resulted in several meetings in Chicago, New York, Pittsburgh and Baltimore, among representatives of important banks and finance companies. The outcome of these meetings was the organization of the National Association of Finance Companies, which at its first annual meeting at Chicago in December adopted three resolutions concerning automobile paper worthy of quotation here:

(a) On monthly installment paper covering new passenger cars, the maximum maturity of such paper shall not exceed twelve months, payable in equal monthly installments.

(b) On monthly installment paper covering new passenger cars, the minimum down payment by purchaser shall not be less than either one-third of the cash or 30% of the time selling price at point of delivery, including accessories and equipment.

(c) On monthly installment paper covering used passenger cars, the minimum down payment by purchaser shall not be less than either 40% of the cash or 37% of the time selling price at point of delivery, including accessories and equipment, with a maximum maturity of twelve months payable in equal monthly installments.

Over 150 finance companies attended the meetings, which passed three resolutions, and over 300 of the important banks in twenty-three States approved said resolutions. The National Automobile Chamber of Commerce and the National Automobile Dealers Association both expressed their approval of the actions taken at the meeting. Pamphlet copies of the proceedings and resolutions were mailed to all finance companies, bonding companies, automobile manufacturers, banks and trust companies throughout the United States, with the request that each co-operate to the fullest extent in re-establishing the sound principles of credit laid down at the meeting.

So much was done last year. Since then the membership of the association has increased to 243 concerns, and includes practically all of the large companies.

The passenger automobile industry is ending a most prosperous year, which promises a retail sales total of $3,000,000,000. About 75% or $2,250,000,000 of this volume will be sold on credit and financed by automobile dealers, finance companies, banks and trust companies. The major part of this paper will have an average maturity of six months, and a small part will average nine months or more. About 75% of the 16,000,000 passenger cars operating in the United States to-day were originally sold on the time payment plan, and 25% for cash. It is estimated that at least 80% of all cars now in service have been fully paid for. This estimate is made merely to emphasize the fact that automobile paper pays out well.

In the competition for business this year, some finance companies have violated the terms and conditions of the resolutions passed by the association last year. Whether these violations were dictated by automobile manufacturers or were voluntarily introduced by the dealers or finance companies is immaterial. Violations are finding extreme expression in down payments as low as 20% of the cash delivered price, and as high as 24 months for the deferred balance. Down payments of 25% and 18 months for the deferred balance have been obtainable on the Pacific Coast for two years, but a reaction has now occurred out there. This year such terms were introduced in a large number of Eastern and Central cities, and down payments as low as 23%, with 18 months time, are now available in one case. These extreme risks necessitate heavy finance charges to cover repossessions, which probably reach 10% of the transactions handled. On a flat interest basis, these finance charges run from 20% to 30% per annum, in addition to which insurance charges are added, and the consumer must groan under the burden. That is to say, the good risks who pay out their contracts are compelled to pay exorbitant rates for credit, exacted because of the bad risks who default. These defaulters are seldom dishonest. Many merely over-estimate their ability to pay, or lose their job and income. Down payments of 20% to 25% barely cover the financing and insurance charges and leave buyers with but little equity in the cars. Most persons whose cars are re-possessed are changed from friendly customers to bitter "knockers." They damage the good-will of both manufacturer and dealer. Small down payments hardly cover the depreciation in the cars, and dealers must resell them at a sacrifice. Such are the evils which result from repossessions. The good risks are stung, the poor risks become "knockers," and sales must be remade. It is an uneconomic proposition which cannot endure because it is unsound. Reaction is bound to come. The large finance companies shun such business. Some of it is handled by finance companies organized and owned by automobile dealers and their friends.

Many unsound transactions are on a non-recourse basis, which tends to make dealers careless as to risks and to undermine the integrity of all automobile paper. Banks which finance this unsound paper usually require additional security or collateral to protect them against loss.

Summing up, it may be said that the unsound practices which have been dwelt upon constitute but a small percentage of the automobile financing business.

Fortunately for the future of the automobile industry, practically all of the big, strong finance companies, banks, trust companies, manufacturers and dealers are united upon a sound and conservative policy of automobile sales financing. Based upon post-war experience, the records show, and it is an assured fact, that automobile paper, secured by standard makes of cars, sold on sound terms, endorsed by dealers, and guaranteed by strong finance companies, constitutes prime security for bank loans and that the national average losses upon such paper are less than one-quarter of 1%.

It is probable that no other industry can show a better record. By reason of the cheap money market and a more liberal disposition by the insurance companies great progress was made in 1925 in reducing the finance and insurance charge to customers. Finance charges, including fire, theft, conversion, confiscation and single interest insurance, on transactions involving payments of one-third down and balance in 12 equal monthly installments now vary (because of the insurance) from 7.5% to 10.5% in the different insurance territories, with an average of about 8.5% first charge on the unpaid notes. For example, $85 covers all charges and insurance on $1,000 of notes. By widely advertising these reduced rates manufacturers are educating the public on this subject.

There are certain principles and obligations which should control automobile sales financing, which are as follows:

1. First and foremost, financing and insurance charges must be fair to the consumer. That is to say, rates should be only high enough to assure the finance companies a reasonable return on their investment. Finance charges which are fair to both the consumer and the company automatically guarantee the character of the paper. Exorbitant charges created to cover bad risks and re-possession in excess of 3% on new car contracts and 4% on used car contracts are grossly unfair to good risks who pay out their contracts.

2. Credit should be granted only to persons of good character with assured income or sufficient assets to complete their contracts under reasonable conditions. Thorough credit investigation should be made in all cases of doubt.

3. The intrinsic value of the automobile must be sound and the amount of the down payment should be substantial, as recommended at last year's convention of the association. If the price of an automobile, either new or used, does not represent sound value, even a 50% down payment will not give protection. Over-pricing of cars or trade allowances may jeopardize a contract, regardless of its conformance to standard credit terms.

4. The number of monthly payments should be influenced by the down payment and the character and standing of the car. Monthly payments on a standard car may be safely extended further than they could be on a lesser known car. Default resulting from excessive monthly payments may be avoided by smaller ones within the income of the customer. Twelve equal monthly payments should be sufficient credit extension, but if a longer term is ever justified it should be applied only to contracts which carry a rate not exceeding 8.5% discount per annum, including insurance.

The recent convention of the National Association of Credit Men passed a resolution condemning the volume of automobile time sales. They protested that people are spending too much money for automobiles. The National Hardware Association recently declared that installment buying has reached the point of danger in this country and said: "Under the installment plan of buying the public generally is induced to purchase far beyond the power of liquidation, and at prices necessarily much higher than those regularly prevailing." In commenting upon this situation, a writer in "The Annalist" says: "If the banks of the country and business men of light and leading generally were able to see the hazards of the current situation as clearly as the hardware executives apparently have, and if all could combine effectively to right the offending conditions, it might well be possible even yet to work our way out of the woods in this matter without serious mishap."

Without desiring to justify the abuse of credit, the automobile industry must vigorously use and defend it against unwarranted attack. The whole business structure of the nation and our present standard of living are supported by credit, and principally by consumer credit. Credit to consumers and time payments are made operative by our finance companies, rediscounting through our banks and trust companies, which normally supply commercial credits. Combined, these financial institutions comprise the greatest banking system ever created, and supply machinery for the conduct of business and credit which is a marvel of efficiency and effectiveness. Manufacturer, merchants and financiers fully realize to-day, as never before, that the wheels of business cannot be kept turning, on a broad scale, without mass consumption—that credit must be available to consumers as well as to producers and distributors of the products of industry and agriculture. Mass consumption is necessary to support mass production and high wages, and mass credit is the Atlas which holds up all of them. The United States is primarily an industrial country. Our citizens who live in the great industrial regions north of the Ohio and Potomac rivers prosper when the plants are operating and suffer when they are not.

The automobile industry ranks first among all manufacturing industries in the United States; $2,000,000,000 of capital is invested in it. Its wage and salary rolls amount to nearly $600,000,000 annually, and over 3,000,000 persons are employed directly or indirectly by it. It discovered and applied quantity production and doubled the wage standard of the country. It was the chief instrumentality in developing the high standard of living we enjoy to-day. Its benefits to the country are incalculable.

Mr. Samuel W. Reyburn, President of the Associated Dry Goods Corporation, recently said:

"Those who adhere to a false idea of thrift, and frown upon the sound economic principle of paying for things as they use them, inflict unnecessary denial upon themselves. The truly thrift man is the man who organizes his buying in line with his resources, present and future, not the man who hoards for the sake of hoarding.

"Decent, satisfactory, comfortable living, always within one's means of present and future fulfillment of obligations, is necessary to success in any business or calling, and credit is necessary to such a standard of living.

"No thoughtful man should go hopelessly into debt for luxuries. But the use of credit in living and in business is the use of the chief instrument for success, because establishment of credit means establishment of the capacity to keep promises, and of the right to the standard of living that capacity entitles one to."

The post-war prosperity of the United States has amazed the world. We are getting along pretty well to-day. Savings bank figures disprove claims that the automobile is absorbing all of the money in the country. Figures supplied by the Comptroller of the Currency show for the decade from 1914 to 1924 the number of savings banks decreased from 2,100 to 1,603, but the number of depositors increased from 11 to 14 millions, the total deposits from 4.9 to 8.4 billions, and the average amount per depositor from $444 to $605. Life insurance policies outstanding increased during the same decade from 39 to 86 million, the amount of insurance from 21 to 64 billion, and the average policy from $545 to $742.

Who wants to go back to the pre-war conditions of output, wages and standard of living?

Bank Loans to Finance the Installment Buyer—Louisville Bank Makes 16% to 20% on Acceptances.

[Bruce Davenport in 'American Bankers Association Journal' for November]

Buying on the installment plan has become so widespread in the United States that the volume of business financed on this basis now runs into several billion dollars annually. Hardly a week passes without some new adaptation of the deferred credit plan coming to light. Now it is the sale of merchandise in every department of the city department stores, aided by bank loans to the buyers.

The "dollar-down" scheme is not of recent origin. It has long been a part of the credit system. The automobile popularized this method of selling, gave to it the sanction of general acceptability and the halo of respectability and paved the way for its extension into other fields. Indeed, the sale of consumption goods through this medium of financing has reached such bounds, variously estimated at from three billions of credit outstanding, that seasoned and conservative bankers point to its proportions as the one dark cloud on the otherwise clear horizon of national prosperity.

Popularized by the Automobile.

With the sale of the popular priced automobile on the deferred payment basis, a class of paper was created that the banks could not handle. To meet the need for this type of financing, there sprung into being hundreds of finance companies and the big automobile manufacturers set up acceptance corporations. The relations of the buyers were with these companies rather than with the banks, although, in some cases, banks discounted the notes of the automobile purchasers and permitted them to reduce the principal from month to month. However, the bulk of financing the automobile sales was handled by the finance companies.

With the broadening of the practice of installment buying, the finance companies have been called on to aid in the distribution of the radio, household electrical equipment and other commodities. More and more, it is becoming possible for purchasers to buy almost any article or commodity on time, the final payment to be made within several months, a year or an even longer period. It is true, of course, that the banks have had a part ultimately in the financing of these sales, but the participation has been indirect by making it possible for the selling companies to extend the credit through the discounting of notes, trade acceptances and granting lines of credit. They have bought the collateral trust notes of manufacturers and finance companies.

The popularity of the so-called "dollar-down" plan, and the relatively small losses sustained by those who have sold commodities on the deferred payment plan, have caused merchants, who formerly frowned on the system, to embrace it as a means of enlarging the volume of their sales. Recently one of the largest department stores in Chicago announced that it would sell suits, overcoats, millinery and other wearing apparel to the average buyer, giving the buyer several months' time within which to pay for it. In Louisville, one of the principal stores advertised that purchasers might have from 25 to 50 weeks to pay for merchandise bought in every department at "cash prices," announcing that this service was made possible by the store borrowing the money for the balance due from a large national bank. There have been indications that this plan of linking the department store sales with bank loans arranged through the store, will meet with more general adoption in various cities throughout the country.

Not a Branch Bank.

The Louisville store advertises the arrangement as "the Louisville National Bank plan."

The link is dramatized in an effective way. The weekly payments are made at a window in the department store that looks like a teller's cage. It gives the illusion of a direct dealing with the bank enhanced somewhat by the display of a sign on the window: "Representative of the Louisville National Bank."

With the branch banking issue so impressed on the public consciousness, it is not surprising that some of the newspapers observed, in error, that an innovation in banking had occurred through the opening of "a branch bank in a department store." However, it is anticipated that the weekly payments will be more prompt and regular because the average person takes an obligation to a bank more seriously than he does a bill due a commercial firm.

The Plan's Strong Points.

The arrangement has been in effect only since Oct. 1 and has not been given the telling test of time. However, Richard Bean, President of the Louisville National Bank, sees decided advantages in it—whether viewed from the standpoint of the consumer, the department store or the bank.

"The trade acceptance is the vital part of the arrangement," Mr. Bean said. "The store sells goods to its customers on either a 25 or 50 weeks payment plan, the period depending upon the class of merchandise sold. Dry goods, wearing apparel, millinery and merchandise of this kind are sold on a 25 weeks payment plan. Furniture, household furnishings, washing machines and other goods, which can be repossessed under chattel mortgage, are sold on a 50 weeks payment plan. The store takes a trade acceptance, attached to a mortgage, from the customer and endorses this trade acceptance to the bank. In acquiring the goods, the purchaser makes a certain down payment and gives the trade acceptance plus 6% interest to the store. Our bank discounts the trade acceptance at 6%.

"On the first of each month, the bank renders the store a statement of the aggregate amount of the trade acceptances, on which the store pays the bank 2%. It will be seen that the bank gets 6% interest on the trade acceptances and 2%, in addition, from the store, making a total of 8%. The trade acceptances are then paid weekly to the bank by the customers."

While a sign "Representative of the Louisville National Bank" is displayed over the window of the office where the customer makes his payments, the bank has no branch in the store whatever. The store appoints a clerk to receive the weekly payments on the trade acceptances. Therefore, the bank does not have to obtain the sanction of the Comptroller of Currency at Washington to enter upon such an arrangement for the question of "an additional office," as the teller window branches authorized by the Comptroller are commonly called, do not enter into the matter at all.

Profiting from Psychology.

In setting up this office, the store desires to capitalize the psychology of the average customer that makes him meet his bank obligations without fail. Then, too, it prefers to have the payments made at the store rather than at the bank, because it wants the customers to come into the store as often as possible. The sight of attractively displayed merchandise, the opportunity to buy the things needed and the means of financing the purchases tend to increase the volume of sales—and quite naturally the store wants to profit from these circumstances.

"The strong points of the plan are these," Mr. Bean continued. "Customers can buy goods in the store at cash prices plus 6% per annum and have the privilege of paying for them in 25 or 50 weekly installments. This is a great saving over prices that they would have to pay to the so-called installment houses.

"The store gets its money at 2%—certainly much cheaper than it could get the money at in any other way.

"The bank conducts the whole operation at a substantial profit. It makes approximately 20% on 25 week acceptances and 16% on 50 week acceptances, due to the fact that the payments are made weekly and that the 2%, which the store pays us, applies the same whether the acceptance is for the shorter or longer term.

"It will be readily seen therefore that the customer's advantage is buying goods at cash prices and paying only 6% interest. The store's advantage is that it gets its money at 2% and the bank's advantage is that it gets a good rate of interest."

Safeguarding Credit.

The department store observes the usual rules in seeing that only those customers, who are entitled to credit, are permitted to buy merchandise under this plan. Its credit department passes on all applicants and thus seeks to keep the risk of loss as low as possible. The bank takes no chances, however, for the store guarantees the payment of the trade acceptances.

"The arrangement is," Mr. Bean explained, "that where any customer has failed to make payments for eight successive weeks, the account is charged back to the store and returned to it to take such steps as the officials see fit.

"The psychology of the situation that people will make their payments more promptly to a bank than they will to a store has been borne out thus far. While our experience has been only for a short time, we have looked over 93 accounts turned over to us by the store and, out of that number, we find only three delinquencies. This is a very much better record than that of any collection department in a store.

"On Aug. 1 our bank started an industrial loan department, making loans to people of good reputation, who are employed and who can furnish two endorsers with the same qualifications. The arrangement with the department store is run in connection with this department of the bank. So far as we know, this is the first commercial bank which has put in a department of this kind and from our experience, so far, we find that it is working very satisfactorily.

"The loan companies in Louisville of the type that make small loans charge interest at the rate of from 16 to 150% per year and, quite naturally, the employed people are resentful of the high rates and suspicious of these money lenders. In our advertisements, we tell them that our discount is 8% and this inspires confidence.

"We expect to develop some business for the bank through the operation of the industrial loan department. When a man pays off his loan, we shall endeavor to get him to continue to set aside in a savings account the amount of the weekly or monthly installment that he has been meeting.

"While the average customer of a department store, who has been accustomed to buying merchandise on a charge account, may not be appreciative of the fact that the merchant must make provision in fixing the price of articles to be sold to cover the cost of the credit extended, it is generally understood that the prices of installment houses for similar articles are higher than those of cash houses. The department store, of course, wants to establish the fact that the people are buying at cash prices, although they can pay the bank in installments and that this fortuitous circumstance is made possible through the new plan."

Opposing Government Intrusion in Business.

A rebellion by industry against the constant and growing intrusion of the Government into the field of business activity is taking form. After watching bureaucracy extend itself amazingly during the post-war years in Federal, State, county and city Governments to the detriment of private initiative, leaders engaged in all types of business pursuits are now planning to offer stubborn resistance. The first step in the new movement is seen in the arrangement of details for a mass meeting of industrial leaders to be held at Washington, Dec. 10. The official call for this meeting is now in the hands of executives of three hundred trade associations and other industrial organizations. The official call carries the names of the following members of the planning committee: Homer L. Ferguson, Newport News, Va., former President of the Chamber of Commerce of the United States and President Newport News Ship Building Co.; F. Highlands Burns, Baltimore, President Maryland Casualty Co. and President International Association of Casualty and Surety Underwriters; J. E. Edgerton, Nashville, President of the National Association of Manufacturers and President Lebanon Woolen Mills, and General R. C. Marshall Jr., General Manager Association General Contractors of America, who is Chairman of the committee.

A preliminary meeting has already been held in Washington, with representatives of twenty-two leading trade associations present. The result of this meeting was appointment of the planning committee to issue the call for the December meeting and to suggest a program of action for the campaign. The meeting, leaders of the movement now in Washington declare, will not be directed against Governmental regulation of industry, but its full force will be thrown into opposition to the practice under which the taxpaying business firms are forced to finance the Government as an active competitor. Preliminary study of the situation has definitely linked penetration of the Government into business with desires by those in public office to perpetuate their tenure, magnify their functions or enlarge the field for political control and "spoils." These desires have been advanced in a manner so subtle as to cause Congress and the appropriating bodies of smaller units of Government unwittingly, it is contended, to uphold the general practice.

The December meeting will be held in Washington two days after Congress convenes. It is pointed out that the platforms of both major political parties strongly contend that the Government should be kept out of business. Stress is being laid upon the fact that the nation has developed under the individualistic theory of government, and not under the socialistic. To quote from a recent decision by the Supreme Court of South Dakota, "The Constitution and laws of the United States and of the various States have been framed under a policy having primary regard for individual rights."

The number of individual industries that are mustering for the present attack on bureaucracy indicates the great variety of industrial enterprises into which the Governmental units have thrust themselves. At the preliminary meeting held in Washington, Oct. 20, representatives of more than a score of major industries cited case after case to show the scope of this intrusion. Now that opposition is crystallizing, it may be expected that conditions which individual minds have long known to exist will be forced into a position where a critical survey will be inevitable. Among the charges which the meeting next month may be expected to develop for the attention of Congress, Government officials and the public are the following:

1. Penetration of Government bodies into business denotes almost invariably an effort by those in public office to perpetuate their tenure.

2. Lack of successful methods, efficient management and the driving force created by prospects of genuine industrial progress forces Government production costs higher than those of private business organizations.

3. Government enterprises, usually launched under the pretext of saving money through elimination of private profit, almost invariably result in the wasting of public money, with the losses concealed by refusals to employ cost accounting systems that truly indicate expenses involved.

4. Extension of business activities in the realm of Government is in exact accord with the dictates of the basic theories of communism.

Savings Deposits in the Philadelphia Federal Reserve District.

An increase of one-tenth of 1% in savings deposits during October was reported by 98 banks in the Philadelphia (Third) Federal Reserve District, according to compilations prepared by the Federal Reserve Bank of Philadelphia. Five cities out of sixteen show decreases. Compared with a year ago savings deposits on Nov. 1 had gained 6.3%. percentage changes by cities follow:

Cities—	Changes Nov. 1 1925 Compared with Previous Month.	Previous Year.
Allentown	+1.0%	+8.3%
Altoona	+0.7%	+12.9%
Bethlehem	+3.5%	+8.2%
Chester	—0.7%	+1.9%
Easton	—0.1%	+2.7%
Harrisburg	+2.8%	+22.5%
Johnstown	+0.1%	+0.7%
Lancaster	+1.9%	+16.8%
Philadelphia	+0.3%	+7.4%
Reading	—0.6%	+15.5%
Scranton	+0.1%	+5.4%
Trenton	—1.9%	—3.4%
Wilkes-Barre	—0.3%	+5.4%
Williamsport	—3.0%*	*+13.8%
Wilmington	+0.3%	+5.3%
York	+0.5%	+10.6%
Others	—0.2%	+0.7%
Totals	+0.1%	+6.3%

*Subject to revision.

American Acceptance Council to Discuss Problems of the Discount Market at Annual Dinner, Dec. 3.

The results of a searching and exhaustive inquiry into the various methods of employing surplus funds in the New York money market will be presented as an important feature of the seventh annual dinner of the American Acceptance Council at the Waldorf Astoria Hotel on Thursday, Dec. 3. The presentation will be in the form of a debate between teams of experienced debaters from the New York Chapter of the American Institute of Banking, the purpose of which is, it is stated, to provide a series of unbiased arguments for and against the proposition: *Resolved*, that it would be profitable for the banks to adjust their reserve position by means of operations in the discount market. According to the announcement, every phase of the short-term loan situation will receive the careful consideration of those who participate in the debate, and some interesting facts will be presented on the subject of the discount market, call loans and the financing of stock market movements, which at present is such a live topic of nation-wide interest.

In addition to the debate, Robert H. Dean, Executive Secretary of the American Acceptance Council, announces that the speakers will be Fred I. Kent, Vice-President of the Bankers Trust Co. of New York, and President of the American Acceptance Council, who will preside, and Chellis A. Austin, President of the Seaboard National Bank of New York. The annual dinner of the Council is considered an important event in American banking circles, since it brings together, from the important financial centres, a large gathering of prominent bankers, Federal Reserve Bank officers and industrial and business leaders composing its membership.

Jackson E. Reynolds and Owen D. Young Nominated for Directors of Federal Reserve Bank of New York.

Jackson E. Reynolds, president of the First National Bank, has been nominated for class A director, group L of the New York Federal Reserve Bank. Owen D. Young, chairman of the board of directors of the General Electric Company, has been nominated for class B, director of the same institution.

Senator Caraway Says Government Cotton Estimates Cost South $250,000,000—Congressional Action Threatened.

With the issuance of the Government cotton report on Oct. 26, Senator Caraway of Arkansas declared that the Government cotton estimates this year have already cost the farmers of the South not less than $250,000,000. The new figures, he asserted, will add to the millions which they lost as a result of the Oct. 1 estimate. Senator Caraway's statement said:

Whenever there is an apparent recovery of the cotton market, the Bureau of Crop Statistics of the Department of Agriculture gives out an estimate many thousands of bales in excess of the wildest hopes of the bear element in the cotton gambling fraternity. To every one it must be apparent that, intentionally or otherwise, these cotton reports have this year cost the cotton growers of America not less than a quarter of a billion dollars, and this is a conservative estimate.

It is sincerely to be hoped that the coming Congress will end all laws legalizing gambling in farm products, especially cotton and grain. It is time to reform or else abolish the Department of Agriculture, which has lent itself, consciously or unconsciously, to every gambling raid on the farms of the South and West.

I shall introduce a bill to meet this situation when Congress meets a month hence and I shall demand immediate consideration of it. The bill will make gambling in all farm products a crime, with penalties so severe that none will have the temerity to violate it.

In printing Senator Caraway's statement, the New York "Times" in Washington advices Oct. 26 said:

All the signs are that the cotton exchanges of New York and New Orleans are in for a lively time in the next Congress. There will be no surprise if the whole crop reporting system of the Government is subjected to a searching inquiry by committees of the two Houses.

If the Government were in actual alliance with the speculators it could not, declared Senator Caraway, co-operate more effectively with the "bear" element in the cotton exchanges. As soon as Congress meets Senator Caraway said he would introduce a bill to put an end to gambling in cotton and grain, and if necessary to accomplish this he would even go so far as to abolish the Department of Agriculture.

That to-day's cotton forecast will bring a storm of protest from the cotton States was the opinion expressed by members of Congress from that section. It was asserted that the Southeastern cotton States have experienced this year the worst drought in their history, while heavy rains have been continuous for some weeks past over large areas in the Southwestern cotton belt. In Arkansas, said Senator Caraway, the seeds are sprouting in the bolls as a result of the downpours, and there has been in two weeks not more than one or two days in which cotton picking was possible.

Borah Sides With Caraway.

Senator Borah, when informed of Senator Caraway's statement as to the situation, said he was not in a position to talk cotton, but, he added, "I am with him in what he says about the Government being in the gambling business." He favors, he added, legislation to correct the speculative situation that has grown up around the Federal crop reporting system.

On the other hand, the officials of the Crop Reporting Bureau of the Department of Agriculture said they had nothing to take back. The reports are based on official information, and that information, it was pointed out, indicated a total crop in excess of 15,000,000 bales, and therefore no other estimate than the one made public this morning was possible. W. F. Callander, Chairman of the crop reporting service, said he had nothing to add to the public statement issued by the Board simultaneously with the release of the estimate of 15,226,000 bales.

In explanation of to-day's 15,000,000 plus estimate, the Crop Reporting Board declared that prospects show substantial increase in production in all the Gulf States, and the statistics indicate that of the total estimated crop over 5,000,000 bales are yet to be ginned. Although some cotton has been lost from storms and delayed picking, prospects have improved somewhat, and growers in most States are finding somewhat more cotton than they expected two weeks ago. The largest change has been in Texas, where prospects have improved to the extent of 175,000 bales.

The New York "Sun" of Oct. 30 contained the following regarding the attitude of the Crop Reporting Board:

The Crop Reporting Board of the Department of Agriculture is unmoved by the criticisms of Senator Caraway and others on its cotton reports and will not make any change in methods. It was stated to-day that the next report will be made according to the formula used in the last one, which critics allege caused millions of dollars loss to farmers through price depression.

"We are not in position to combat any statement made by members of Congress," Board members said. "That is up to the Secretary of Agriculture."

From private conversation, however, Board members showed considerable resentment at the charges made by Senator Caraway and other Southern Congressional leaders that the Board's report, issued Oct. 26, had enabled speculators to profit handsomely in the market at the expense of cotton growers.

It was pointed out that charges similar to these had been made in regard to wheat and other commodities from time to time, but it has been always shown that there has been no manipulation of the figures in the Department, and events have always proved that the Department's statisticians were always closer to the true figures than those of the critics or of other opposing agencies.

The Crop Reporting Board is composed of four permanent members, W. S. Callander, Chairman; J. A. Becker, Vice-Chairman; F. A. Jones, Secretary, and D. C. McCandless of Gulfport, Miss., who travels about the cotton belt averaging crop conditions. In addition, when a report is about to be made two or three field men are called in to make up the figures. Those who will aid in making up the next report on Nov. 9 are D. C. Childs of Georgia and C. S. Bouton of Arkansas.

It was further pointed out that the Department takes the greatest possible care in gathering the cotton report. No person has possession of all the figures until the last minute and those who make the final tabulations are virtually kept prisoners until the result is announced.

The following New Orleans advices Oct. 25 appeared in the New York "Times":

The slowing down of business in the cotton trading markets during the past week was owing to natural hesitation in advance of to-morrow's Government report. Therefore it again called attention to the bad effects upon the market of the present system of official crop reporting and the desirability of returning to the monthly system as soon as possible.

The present season's series of official crop reports will soon come to an end, but before the next season rolls around it is devoutly hoped in the trade that Congress will authorize a return to the system of monthly reports.

Cotton Crop Reporting Explained by Secretary Jardine.

In reply to an inquiry from Senator George Wharton Pepper of Pennsylvania regarding criticisms made of certain phases of the crop reporting service of the Department of Agriculture, Secretary Jardine has written a detailed statement with special reference to the cotton crop. The following paragraphs are from this letter:

When the Department of Agriculture was first organized in 1862, the issuance of systematic crop reports was practically the first activity to be undertaken. This work was started largely at the insistence of the farmers of the country, who had been urging the establishment of such an agency for many years.

Crop reports have been issued regularly since that time, and now cover every crop of any importance grown in the United States, as well as all classes of livestock, farm wages and farm prices of agricultural products.

The crop reporting system of the United States is generally considered to be the most comprehensive and complete in the world, and foreign countries frequently send representatives here to study the methods used. Representatives from four countries have visited the Department for this purpose during the present season.

That farmers still believe the Government should issue official crop reports and that they are of value to them is evidenced by the fact that more than 200,000 farmers are now enrolled as voluntary crop reporters, serving cheerfully without compensation.

Prior to 1912 for grain, and 1915 for cotton, the Department, following the publication of acreage estimates shortly after planting time, issued during the growing season percentage condition reports only, leaving to each person the task of interpreting their meaning. Dealers and handlers of agricultural products, especially grain and cotton, were able, through their experts, to interpret these reports in terms of probable production, and upon these definitive interpretations, coupled with their own private and trade sources of information, were in position to trade most advantageously.

Interpretations or forecasts, in terms of probable production, based on the condition reports received from its correspondents, covering all important crops except cotton, forecasts for which were not begun until 1915, were commenced in 1912 by the Department. These interpretations were commenced in response to a resolution passed by the International Institute of Agriculture, requesting adhering Governments to make quantitative forecasts in advance of harvest, and for the benefit of farmers and others who were not in position to interpret condition figures.

These forecasts are simply the application of the mathematical relation or correlation which has existed in previous years between the condition reported at a given date and the final yield for the same years, and are not actual estimates of final production, such as are made by the Department at or after harvest, when the full effect of weather and other factors has become apparent. The forecasts for grains, hay, fruits, tobacco and potatoes have been favorably received by the trade as well as producers, and are seldom criticized or attacked. Comparatively few private agencies are now engaged in making reports for crops other than for cotton. The official reports, with the exception of those for cotton, are issued monthly during the growing season.

In 1915 forecasts of the cotton crop similar to those issued for other crops were started. Not a year has passed, in fact, scarcely a report has been made since that time, that has not been the subject of criticism and attack from some quarter, although more time and greater care has been taken with the cotton reports than for any other crop.

The underlying causes for the criticisms of the cotton forecasts and estimates undoubtedly lie outside of the reports themselves, and are probably due to the inherent character of the crop. They may be briefly summarized as follows:

(1) Cotton is the main cash crop of a large proportion of the farmers of the South, many of whom watch the market closely. They are vitally interested, not only in price changes, but in the causes for such changes.

(2) The crop is a highly speculative one, with a well organized future market, which is extremely sensitive to crop changes.

(3) The bulk of the world's cotton crop is produced in the United States.

(4) The time between planting and the completion of picking is longer than for any other annual crop, and uncertainty as to the final outturn extends almost up to the time the last bale is ginned. The crop is very susceptible to weather and insect damage, while, on the other hand, under favorable conditions, it shows remarkable recuperative powers. The fact that the crop prospects may change almost over-night necessarily results in material changes in the forecasts of the crop from time to time during the season, with consequent changes or fluctuations in price.

(5) The issuance of a great number of private forecasts just in advance of the official report, which sometimes vary from each other as much as two million bales or more, tends to make the market nervous, and when the average of the private forecasts does not agree rather closely with the official forecast, rather violent reactions frequently occur. This has happened several times during the present season.

Following the issuance of an official forecast, people read in the public press that the price of cotton has declined or increased so many dollars a bale, due to the report. The associating of changing prices with the official reports naturally gives the impression that the crop reports are simply aiding speculation, their real purpose, viz: that of furnishing disinterested and unbiased information, being almost entirely forgotten. The fact that speculation thrives on uncertainty is overlooked. When the price declines, as has been the case this fall, many farmers, or those claiming to represent them, as well as speculators, who are long on the market, attack the reports, claiming they are too high. When prices rise, other groups interested in cotton, including those who are selling short, are equally critical, claiming the reports are not high enough.

Critics of the cotton reports often quote as evidence of their inaccuracy, the material differences which often occur not only between successive forecasts issued during the growing season, but also between such forecasts and final ginnings. Such changes are to be expected, and are not necessarily evidence that errors have been made. Weather, boll weevil, and other influences, the effect of which can not be accurately predicted, affect the cotton plant from the time it is out of the ground until the last boll is picked. Prospects often change over-night. To estimate the crop accurately prior to harvest, therefore, would require an ability to forecast future weather conditions, as well as the effect of same on the crop. The early forecasts, therefore, as is the case with other crops, must be considered to be merely interpretations of crop prospects on the date to which they relate, with an allowance for average subsequent development of the crop, based on the experience of previous years, and not estimates of final production. This is clearly indicated in every report that is issued.

You may be interested in a comparison of all cotton forecasts and estimates issued by the Department since the work was begun in 1915 up to 1923, with the total quantity of cotton actually ginned. During this period monthly forecasts only were issued. This comparison shows that the widest difference between the July forecast and the final ginnings was 27%, which occurred in 1918. The average difference for the nine-year period was 13%. In three out of the nine years the difference has been less than 6%. Last year, when semi-monthly reports were issued for the first time, the July first forecast was 11% below the final ginnings. The July 16 forecast was 12% below.

Of the August forecasts made prior to last year, the widest difference was 17%, which occurred in 1922, the average difference being 9.2%. Last year the Aug. 1 forecast was 9.4% below and the Aug. 16 forecast 4.9% below the final ginnings.

In September the greatest deviation of any forecast made during these nine years was 12%, which occurred in 1921, the average difference for the period being 6.7%. Last year the Sept. 1 forecast was 6.2, and the Sept. 16 forecast 7.6% below the final ginnings.

The greatest difference in the October forecasts occurred in 1921, being 18% in that year, due largely to an under-estimate of the acreage. The next widest difference, which occurred in October was in 1920, when the difference was 10%, the average October difference being 6.6%. Last year the Oct. 1 report was 8.3% below and the Oct. 18 report was 7% below the final ginnings.

The first official November estimate ever made of the crop was in 1923, which was 1% above the final ginnings. In 1924 the Nov. 1 estimate was 6% below the final ginnings, and the Nov. 14 estimate was 4.7% below.

The December estimates of the cotton crop have always been rather close to the final ginnings, the greatest difference, 4.8%, having occurred in 1921. The average difference of the December estimates from the final ginnings has been 2.2%.

While there has been, and probably always will be, considerable differences, as will be noted from the foregoing, between the early forecasts and the final ginnings, the early forecasts, if understood and properly used, should perform a useful function in that they are the best indications available at the time they are made of the probable size of the crop, and therefore afford a common basis on which sellers and buyers can transact business. Generally speaking, the Department's forecasts and estimates are closer to the final outturn of the crop than private reports.

The abolishment of all official forecasts, which is advocated by some, would leave the field of forecasting and estimating the crop entirely in the hands of private agencies. Reports of such agencies, whose influence is now blanketed to some extent by the official forecasts, would, no doubt, assume much greater importance and affect the market considerably more than they do at present. It is very doubtful whether the producers of the country would consent to such an arrangement, or feel that it would be to their interest to eliminate the Government reports. The very fact that official reports are made probably tends to improve the accuracy of the private reports.

So far as estimating the acreage of cotton is concerned, it is generally recognized that no private agency is in as favorable a position as the department, with its extensive facilities and sources of information, for making such estimates. A comparison of the preliminary acreage estimates made as of June 25 each year, with the final estimates, which are made after the last ginning report, shows a variation in most years of less than 2%. These estmates are seldom criticized.

There is some question as to the advisability of the Government making quantitative interpretations as far in advance of harvest as is done at the present time. In fact, as far as some crops are concerned, namely, the grain crops, potatoes and fruit, some of the early forceasts heretofore made will probably be omitted next year.

I ecause of the fact that the harvesting of cotton often begins in southern Texas before the crop is up, or even planted, in northern Texas or Oklahoma, the problem of determining the proper time to begin the issuance of official cotton forecasts is a complicated one. The south Texas farmer, who begins to pick his cotton in June, needs such reports earlier in the season than the farmer who lives further north, if they are to be of any use to him.

In my udgment, it is extremely important that some unbiased agency, such as the Department of Agriculture, shall make prelminary estimates of crop production prior to the harvesting of any crop, as well as final estimates following harvest. Such estimates, made by a disinterested agency, help to insure a proper relation between supply and prices during the time the farmer is preparing to market his crop, and furnish a sound basis for bargaining.

The cotton crop is the only one for which semi-monthly reports are now issued, the time and the scope of the reports to be issued being specifically defined by law. Under the present law, which is mandatory, the Department of Agriculture is required to publish semi-monthly, from July to December, reports relating to cotton, in which the "condition, progress of the crop and probable production" shall be shown. This is the second year the law has been in effect, having been passed in the spring of 1924.

While semi-monthly cotton reports had been suggested a number of times in previous years, the immediate reason for the passage of this law was the fact that during the month of October 1923 severe damage to the crop in certain States from freezing and other causes, reduced the total estimated production between Sept. 25 and Oct. 25 nearly a million bales. This reduction in crop prospects resulted in rapidly rising prices. Farmers, representatives of Congress, and others, were strongly of the opinion that if the Department had issued a mid-month report in October of that year, showing the rapid decline, farmers would have received much more for their crop

So far as the semi-monthly reports are concerned, rather strong arguments have been advanced both for and against their continuance. One of the arguments, which has been advanced favoring these semi-monthly reports, is that they tend to lessen uncertainty; instead of a month of suspense there is now an interval of only two weeks, and apparently spot prices have been somewhat more stable than before the reports were started. They also enable farmers to sell their crop on the basis of up-to-date information, which, however, may or may not be favorable to them. They also tend to lessen the spread between the highest and lowest estimate of private agencies, and make it difficult for unscrupulous individuals to influence the market by erroneous reports or rumors, at least for any length of time.

On the other hand, it is contended that the more frequent official reports concentrate trading into a comparatively short period immediately following the issuance of the reports, thus disturbing the usual market activity. It is also contended that because changes greater than the ordinary daily fluctuations usually occur on the release of the Government cotton reports, the issuance of two reports a month, instead of one, is objectionable. The frequent reports have placed a very heavy burden on thousands of public-spirited farmers and others who are serving as crop reporters for this Department, entirely without compensation. The frequency of the reports also makes it difficult for field statisticians to make adequate field inspections.

The members of the Crop Reporting Board, upon whom the responsibility of making the frequent reports falls, as a result of the experience of the past two years, are of the opinion that the mid-month reports for July and August, when the marketings are light (only about 4% of the crop is usually marketed prior to Sept. 1) might be omitted without serious injury to anyone. There is also some question in the minds of the members of the Board as to whether the mid-November report is necessary. To omit these reports, however, would require a change in the present law. So far as quantitative forecasts are concerned, the Board has suggested that the present practice of issuing definite forecasts in terms of bales, early in the season, might be modified. It has suggested that prior to Sept. 15 or Oct. 1, instead of issuing a forecast in exact bales every two weeks, as at present, that a statement be prepared to accompany the condition report in which the range within which the final ginnings are likely to fall will be shown, or, in other words, the probable minimum and maximum production limits.

It is possible that this change in the method of issuing the reports might remove much of the misunderstanding which now exists with respect to the early forecasts, and avoid some of the present criticism. Whether such reports, being somewhat indefinite, would be satisfactory to those who have been accustomed to have definite official forecasts is open to question.

The suggestion has also been made that much of the present price fluctuation, which occurs on the exchanges when the reports are released, might be avoided if the reports were given to the public after the exchanges close. The present practice of suspending trading for 15 minutes following the release of the report has, it is believed, materially reduced the fluctuations which occurred before the practice was started.

The Tax Revision Bill—Further Changes.

The Ways and Means Committee of the House of Representatives at Washington on Nov. 18, in its consideration of the tax revision measure which it is framing for submission at the coming session of Congress, decided to permit estates of persons having died since June 2 1924—when the present tax law became effective—to be taxed under the rates of the law of 1921, but with a credit allowance of 25%, not in that law, on the Federal tax for inheritance taxes paid to States where the owners of estates died. Hundreds of estates now being closed up will be entitled to the benefits of these proposed reductions and also to refunds if the taxes have already been paid. Opponents of this decision of the Ways and Means Committee criticized it as "merely making a donation to millionaires," but advocates of the decision maintain that it is unfair to tax estates falling between June 1924 and such time as the new rates shall become effective in 1926, at higher rates than either before or after that two-year period. The rates on estate taxes were advanced when the 1924 tax bill became effective, from a maximum of 25% on estates of $10,000,000 to a maximum of 40%. In the event that this reduction proposed by the Ways and Means Committee shall be approved by Congress, the refunds will doubtless amount to millions of dollars. The rates under the proposed revision range from one-third of existing rates to five-eighths, the latter figure being applicable to estates in excess of $10,000,000, which in the existing law are taxed at 40% and in the proposed law at 25%. Following is a comparison of the brackets in the taxes under both bills:

Net Estates—	Per Cent. 1924.	Per Cent. 1921.	Net Estates—	Per Cent. 1924.	Per Cent. 1921.
$50,000	1	1	$2,000,000	18	12
100,000	2	2	3,000,000	21	14
150,000	3	2	4,000,000	24	16
250,000	4	3	5,000,000	27	18
450,000	6	4	8,000,000	30	20
750,000	9	6	10,000,000	35	22
1,000,000	12	8	Over $10,000,000	40	25
1,500,000	15	10			

On Nov. 18 the Ways and Means Committee decided to replace the office of Solicitor of Internal Revenue with that of General Counsel of the Internal Revenue Bureau at a salary of $10,000 per annum and to authorize the appointment of six Deputy Commissioners of Internal Revenue with salaries of $8,000 and ten-year terms. The following is from a Washington dispatch to the New York "Times":

In writing these changes into the bill the Committee recognized the arguments of the Treasury that men of talent constantly were resigning because higher salaries were offered to them; that the legal talent of the Bureau, poorly paid, was opposed by lawyers who commanded great fees, and that new and competent aids were necessary if the enormous congestion of tax cases was to be cleared up. It is assumed that Alexander W. Gregg, the present Solicitor of Internal Revenue, will become the General Counsel.

Salaries of members of the Board of Tax Appeals were fixed at $10,000 each by the Committee to-day, this being an increase from the $9,000 tentatively decided upon recently by a sub-committee, and $2,500 more than the members now receive. While it is expected that the full Committee will approve the sub-committee report to make the tenure of Board members dependent upon efficiency, instead of naming a term of years, this matter has not been acted upon finally.

The Board of Tax Appeals would be made the first agency for hearing all disputed tax cases over which it now has jurisdiction, under a provision written on Nov. 19 by a sub-committee of the House Ways and Means Committee for incorporation in the proposed new revenue bill. Taxpayers now appealing from assessments by the Government are allowed the alternative of going before the board or directly to a Federal District Court. Cases also may be taken after a hearing by the Board before the District Court. The change is in line with another Committee provision which would permit direct appeal of cases from the Board to the United States Circuit Court of Appeals in the district in which the taxpayer resides. The sub-committee also agreed upon a provision to permit hearings of tax disputes by one member of the Board of Tax Appeals, with his decision subject to review by the whole Board. This was done, Chairman Green explained, to facilitate the work and provide for hearings away from Washington.

On Tuesday Nov. 17 it was decided to impose a nominal tax of one-tenth of one cent a gallon on cereal beverages. It was argued that such a tax would give the Treasury access to the near beer breweries. Gen. Andrews, Assistant Secretary of the Treasury explained that manufacturers first brewed real beer and then were expected to dealcoholize it down to the legal one-half of one percent. The full committee on that day acted on reports from various sub-committees. Foremost among the administrative provisions accepted by the full committee was one permitting all taxpayers who cannot get their returns ready by March 15 to file a tentative return at that date, to be followed by a permanent statement not later than June 15. In some cases, taxpayers have argued that because of their complicated affairs they could not get an adequate statement ready between Jan. 1 and March 15.

Among the administration changes recommended by a sub-committee and approved by the full committee, were the following:

The provision for earned income shall be so drafted as to give credit for the full amount of the earned income, whether under normal or surtax rates.

The interest deduction in the case of an individual shall be limited to the amount by which the non-business interest paid exceeds the tax-exempt interest received.

Remove the limitations which provide that dividends or interest not in excess of $300 from building and loan associations should not be included in gross income after Jan. 1 1927.

Impose an occupational tax at the rates under the existing law on all foreign-built yachts, pleasure boats, power boats, motor boats with fixed engines, and sail boats of over five net tons.

Permit the allocation of incomes between the United States and its possessions when such incomes are derived from the purchase of persona property within the United States and its sale within its possessions, or vice versa.

Retain the withholding at the rate of 2% in the case of debtor corporation having tax-free covenant bonds outstanding.

According to a special dispatch to the New York "Times' under date of Nov. 15, Chairman Green of the Ways and Means Committee announced his opposition to an increase of the amount of the 1925 tax reduction bill beyond the $304,000,000 already applied by his committee. Uncertainty of business conditions in 1928 during which year the, proposed tax reductions would be felt by the Government, was given by Chairman Green as one of the chief reasons for limiting the tax reductions to $304,000,000. Chairman Green further stated that preparation of the new revenue bill was drawing to a close and it was expected to be completed before Thanksgiving Day. Continuing, Chairman Green said:

I am very decidedly of the opinion that the amount now carried by the bill should not be increased for several reasons.

In the first place, I favor the continuance of the present policy with reference to the reduction of the national debt, in order that if some new and great emergency should come upon us we would be prepared for it, and to save the amount which would otherwise be paid in interest. If a surplus develops under the proposed bill, it will, of course, be used to reduce the national debt.

It should also be noted that we may be called upon for additional expenditures not included in the estimates so far made. Among such items I would mention the great need of additional public buildings, the construction of which has already been recommended by the President, and which, if authorized, would absorb a large sum.

Most important of all, I would call attention to a fact that is not generally realized, viz., that our Federal revenues depend largely upon the state of business and the degree of the prosperity of the country at large, and vary accordingly. Beginning with the year 1921, we have made enormous reductions in taxation, but our revenue receipts have not decreased in proportion to the reduction in the rates. On the contrary, they have largely exceeded the estimates made on the basis of prior returns.

This, in my opinion, has been caused largely if not entirely by the change in business conditions. The national income for 1921, according to the best estimates obtainable, was $50,000,000,000. It is now over $70,000,000,000. We shall have a large surplus for the fiscal year ending June 30 1926 as the reduction in taxes proposed affects only half of this fiscal year on income taxes and less than that on other taxes. I look for, also, a comfortable surplus for the fiscal year 1927, as some of the reductions will not be in full force during all of that year.

But it is the fiscal year 1928 that we must specially consider, when the full, or nearly full, effect of the reductions of the inheritance taxes will be felt. My information is that those best qualified to speak on the subject predict favorable business conditions for the calendar year 1926 and see no indication of a decrease in business during the following year, but I think no one can safely prophesy what business conditions will be in the calendar year 1928. A general slackening up in business would cause a loss in revenue of at least $50,000,000 and a general depression of more than $100,000,000.

President Coolidge's Address Before the New York State Chamber of Commerce

President Coolidge delivered an address on Thursday night of this week (Nov. 19) at the dinner of the New York State Chamber of Commerce, held at the Waldorf-Astoria Hotel in New York City, at which more than a thousand business leaders were present. The address was devoted largely to business and its relation to the Government; his main plea being that there should be a good understanding and a helpful co-operation between industry and the Government. "Those who are engaged in true business," he declared, "instead of regarding the Government as their opponent and enemy, ought to regard it as their vigilant supporter and friend." He laid emphasis on the desirability of the largest possible independence of Government and business. Each ought to be sovereign in its own sphere. Turning to the present prosperity everywhere manifest, he pointed out that wages were 120% above the pre-war rate, while the cost of commodities was only 57% greater than before the war. He also argued in favor of our joining the World Court, saying: "With our already enormous and constantly increasing interests abroad, there are constantly accumulating reasons why we should signify our adherence to the Permanent Court of International Justice. Mindful of our determination to avoid all interference in the political affairs which do not concern us, of other nations, I can think of no more reassuring action than the declaration of America that it will whole-heartedly join with others in support of the tribunal for the administration of international justice which they have created." The President began his address at 9:15 p. m. and his words were broadcast by Stations WEAF and WJZ, and these were linked to a national chain of fifteen other stations. Following is the full text of the President's address:

Mr. President and Members of the Chamber of Commerce of the State of New York:

This time and place naturally suggest some consideration of commerce in its relation to Government and society. We are finishing a year which can justly be said to surpass all others in the overwhelming success of general business We are met not only in the greatest American metropolis, but in the greatest centre of population and business that the world has ever known. If any one wishes to gauge the power which is represented by the genius of the American spirit, let him contemplate the wonders which have been wrought in this region in the short space of 200 years. Not only does it stand unequaled by any other place on earth, but it is impossible to conceive of any other place where it could be equaled.

The foundation of this enormous development rests upon commerce. New York is an imperial city, but it is not a seat of government. The empire over which it rules is not political, but commercial. The great cities of the ancient world were the seats of both government and industrial power. The Middle Ages furnished a few exceptions. The great capitals of former times were not only seats of Government but they actually governed. In the modern world government is inclined to be merely a tenant of the city. Political life and industrial life flow on side by side, but practically separated from each other When we contemplate the enormous power, autocratic and uncontrolled, which would have been created by joining the authority of government with the influence of business, we can better appreciate the wisdom of the fathers in their wise dispensation which made Washington the political centre of the country and left New York to develop into its business centre. They wrought mightily for freedom.

Urges Mutual Understanding.

The great advantages of this arrangement seem to me to be obvious. The only disadvantages which appear lie in the possibility that otherwise business and government might have had a better understanding of each other and been less likely to develop mutual misapprehensions and suspicions. If a contest could be held to determine how much those who are really prominent in our Government life know about business, and how much those who are really prominent in our business life know about Government, it is my firm conviction that the prize would be awarded to those who are in Government life. This is as it ought to be, for those who have the greater authority ought to have the greater knowledge. But it is my even firmer conviction that the general welfare of our country could be very much advanced through a better knowledge by both of those parties of the multifold problems with which each has to deal. While our system gives an opportunity for great benefit by encouraging detachment and breadth of vision which ought not to be sacrificed, it does not have the advantages which could be secured if each had a better conception of their mutual requirements.

While I have spoken of what I believed would be the advantages of a more sympathetic understanding, I should put an even stronger emphasis on the desirability of the largest possible independence between Government and business. Each ought to be sovereign in its own sphere. When Government comes unduly under the influence of business, the tendency is to develop an Administration which closes the door of opportunity; becomes narrow and selfish in its outlook and results in an oligarchy. When Government enters the field of business with its great resources, it has a tendency to extravagance and inefficiency, but, having the power to crush all competitors, likewise closes the door of opportunity and results in monopoly.

It is always a problem in a republic to maintain on the one side that efficiency which comes only from trained and skilful management without running into fossilization and autocracy, and to maintain on the other that equality of opportunity which is the result of political and economic liberty without running into dissolution and anarchy. The general results in our country, our freedom and prosperity, warrant the assertion that our system of institutions has been advancing in the right direction in the attempt to solve these problems. We have order, opportunity, wealth and progress.

True Business Rests on Law of Service.

While there has been in the past and will be in the future a considerable effort in this country of different business interests to attempt to run the Government in such a way as to set up a system of privilege, and while there have been and will be those who are constantly seeking to commit the Government to a policy of infringing upon the domain of private business, both of these efforts have been very largely discredited, and with reasonable vigilance on the part of the people to preserve their freedom do not now appear to be dangerous.

When I have been referring to business I have used the word in its all-inclusive sense to denote alike the employer and employee, the production of agriculture and industry, the distribution of transportation and commerce and the service of finance and banking. It is the work of the world. In modern life, with all its intricacies, business has come to hold a very dominant position in the thoughts of all enlightened peoples. Rightly understood, this is not a criticism, but a compliment. In its great economic organization it does not represent, as some have hastily concluded, a mere desire to minister to selfishness.

The New York Chamber of Commerce is not made up of men merely animated with a purpose to get the better of each other. It is something far more important than a sordid desire for gain. It could not successively succeed on that basis. It is dominated by a more worthy impulse; it rests on a higher law. True business represents the mutual organized effort of society to minister to the economic requirements of civilization. It is an effort by which men provide for the material needs of each other. While it is not an end in itself, it is the important means for the attainment of a supreme end. It rests squarely on the law of service. It has for its main reliance truth and faith and justice. In its larger sense it is one of the greatest contributing forces to the moral and spiritual advancement of the race.

It is the important and righteous position that business holds in relation to life which gives warrant to the great interest which the National Government constantly exercises for the promotion of its success. This is not exercised, as has been the autocratic practice abroad, of directly supproting and financing different business projects, except in case of great emergency, but we have rather held to a democratic policy of cherishing the general structure of business while holding its avenues open to the widest competition, in order that its opportunities and its benefits might be given the broadest possible participation.

While it is true that the Government ought not to be and is not committed to certain methods of acquisition which, while partaking of the nature of unfair practices try to masquerade under the guise of business, the Government is and ought to be thoroughly committed to every endeavor of production and distribution which is entitled to be designated as true business. Those who are so engaged, instead of regarding the Government as their opponent and enemy, ought to regard it as their vigilant supporter and friend.

It is only in exceptional instances that this means a change on the part of the National Administration so much as it means a change on the part of trade. Except for the requirements of safety, health and taxation, the law enters very little into the work of production. It is mostly when we come to the problems of distribution that we meet the more rigid exactions of legislation. The main reason why certain practices in this direction have been denounced is because they are a species of unfair competition on the one hand, or tend to monopoly and restraint of trade on the other. The whole policy of the Government in its system of opposition to monopoly, and its public regulation of transportation and trade, has been animated by a desire to have business remain business. We are politically free people and must be an economically free people.

When Government Is Bad, Business Also Is Bad.

It is my belief that the whole material development of our country has been enormously stimulated by reason of the general insistence on the part of the public authorities that economic effort ought not to partake of privilege, and that business should be unhampered and free. This could never have been done under a system of freight-rate discriminations or monopolistic trade associations. These might have enriched a few for a limited period, but they never would have enriched the country, while on the firmer foundation of justice we have achieved even more ample individual fortunes and a perfectly unprecedented era of general prosperity. This has resulted in no small part from the general acceptance on the part of those who own and control the wealth of the nation that it is to be used not to oppress but to serve. It is that policy, sometimes perhaps imperfectly expressed and clumsily administered, that has animated the National Government. In its observance there is unlimited opportunity for progress and prosperity.

It would be difficult, if not impossible, to estimate the contribution which Government makes to business. It is notorious that where the Government is bad, business is bad. The mere fundamental precepts of the administration of justice, the providing of order and security, are priceless. The prime element in the value of all property is the knowledge that its peaceful enjoyment will be publicly defended. If disorder should break out in your city, if there should be a conviction extending over any length of time that the rights of persons and property could no longer be protected by law, the value of your tall buildings would shrink to about the price of what are now waterfronts of old Carthage or what are now corner lots in ancient Babylon. It is really the extension of these fundamental rights that the Government is constantly attempting to apply to modern business. It wants its rightful possessors to rest in security, it wants any wrongs that they may suffer to have a legal remedy, and it is all the time striving through administrative machinery to prevent in advance the infliction of injustice.

New Attitude Toward Aggregations of Capital.

These undoubtedly represent policies which are wise and sound and necessary. That they have often been misapplied and many times run into excesses, nobody can deny. Regulation has often become restriction, and inspection has too frequently been little less than obstruction. This was the natural result of those times in the past when there were practices in business which warranted severe disapprobation. It was only natural that when these abuses were reformed by an aroused public opinion a great deal of prejudice which ought to have been discriminating and directed only at certain evil practices came to include almost the whole domain of business, especially where it had been gathered into large units. After the abuses had been discontinued the prejudice remainted to produce a large amount of legislation which, however well meant in its application to trade, undoubtedly hampered but did not improve.

It is this misconception and misapplication, disturbing and wasteful in their results, which the National Government is attempting to avoid. Proper regulation and control are diagreeable and expensive. They represent the suffering that the just must endure because of the unjust. They are a part of the price which must be paid to promote the cause of economic justice.

Undoubtedly, if public vigilance were relaxed, the generation to come might suffer a relapse. But the present generation of business almost universally throughout its responsible organization and management has shown every disposition to correct its own abuses with as little intervention of the Government as possible. This position is recognized by the public, and, due to the appreciation of the needs which the country has for great units of production in time of war and to better understanding of the service which they perform in time of peace, resulting very largely from the discussion of our tax problems, a new attitude of the public mind is distinctly discernible toward great aggregations of capital. Their prosperity goes very far to insure the prosperity of all the country. The contending elements have each learned a most profitable lesson.

Tax Reduction Releases Capital for Production

This development has left the Government free to advance from the problems of reform and repression to those of economy and construction. A very large progress is being made in these directions. Our country is in a state of unexampled and apparently sound and well distributed prosperity. It did not gain wealth, as some might hastily conclude, as a result of the war. Here and there individuals may have profited greatly, but the country as a whole was a heavy loser. Forty billions of the wealth of the nation was directly exhausted, while the indirect expenditure and depreciation cannot be estimated. The Government appreciated that the only method of regeneration lay in economy and production. It has followed a policy of economy in national expenditures. By an enormous reduction in taxation it has released great amounts of capital for use in productive effort. It has sought to stimulate domestic product on by a moderate application of the system of protective tariff duties. The results of these efforts are known to all the world.

Another phase of this progress is not so well understood, but upon its continuance depends our future ability to meet the competition of the lower standards of living in foreign countries. During the past five years the Department of Commerce has unceasingly directed attention to the necessity for the elimination of waste. This effort has been directed toward better co-operation to improve efficiency in the use of labor and materials in all branches of business. This has been sought by the necessary co-operative action among individual concerns within industrial groups, and between producers and consumers. This does not imply any diminution of fair competition or any violation of the laws against restraint of trade. In fact, these proposals have been a protection to the smaller units of business and a most valuable asset alike to the producer, wage earner and consumer.

Elimination of Waste Big Factor in Prosperity.

The result of the realization of these wastes and the large co-operative effort that has been instituted in the community to cure them, whether with the assistance of the Government departments or by independent action of the groups, has been the most profound factor in this recovery made in the past five years. There can be no question that great wastes have been eliminated by these activities in the business community through such actions as the abolition of car shortages; by improved equipment and methods of management of our railways; the co-operation with shippers to save delays; the remarkable advance in electrification of the country, with all of its economies in labor and coal; the provision of better economic and statistical information as to production, stocks and consumption of all commodities in order that producers and consumers may better adjust supply to demand, thereby eliminating speculation and loss; the great progress made in the technology of standardizing quality and dimensions in heavy manufactured products, like building materials and commodities generally which do not involve problems of style or individuality; the reduction of seasonal employment in the construction and other industries and of losses through fire and through traffic accidents; advancement of commercial arbitration; development of farmers' co-operatives for the more economical and stable marketing of farm produce, and in general the elimination of waste due to lost motion and material throughout our whole economic fabric.

All this represents a movement as important as that of 20 years ago for the regulation of corporations and conservation of our natural resources. This effort for conservation of use of materials and conservation of energy in which our whole country has engaged during these five years has been in no small part responsible for the rich reward in the increasing comfort and living standards of the people. But in addition to bringing about a condition in which the Government debt is being rapidly liquidated while at the same time taxes are greatly reduced capital has become abundant and prosperity reigns.

Commodity Prices Reduced While Wages Have Increased.

The most remarkable results of economy and the elimination of waste are shown in the wage and commodity indexes.

In 1920 wages were about 100% above the pre-war rates and the average wholesale price of commodities was about 120% above the pre-war rates. A steady increase in the wage index took place, so that during the last year it was 120% above the pre-war rate. As the cost of our production is so largely a matter of wages, and as tax returns show that for the last year profits were ample, it would naturally have been expected that the prices of commodities would have increased. Yet during this period the average wholesale price level of commodities declined from 120% above the pre-war level that it was in 1920 to only 57% above the pre-war level in 1925. Thus, as a result of greater economy and efficiency, and the elimination of waste in the conduct of the National Government and of the business of the country, prices went down, while wages went up. The wage earner receives more, while the dollar of the consumer will purchase more. The significance and importance of this result cannot be over-estimated.

This is real and solid progress. No one can deny that it represents an increase in national efficiency. It must be maintained. Great as the accomplishments have been, they are yet but partly completed. We need further improvements in transportation facilities by development of inland waterways; we need railroad consolidations; we need further improvement of our railway terminals for more economical distribution of commodities in the great congested centres; we need reorganization of Government departments; we need still larger extension of electrification; in general, we need still further effort against all the various categories of waste which the Department of Commerce has enumerated and so actively attacked, for in this direction lies not only increased economic progress but the maintenance of that progress against foreign competition. There is still plenty of work for business to do.

Foreign Loans for Military Purposes Discouraged

By these wise policies, pursued with tremendous economic effort, our country has reached its present prosperous condition. The people have been willing to work because they have had something to work for. The per capita production has greatly increased. Out of our surplus savings we have been able to advance great sums for refinancing the Old World and developing the New. While Europe has attracted more public attention, Latin America, Japan and even Australia have been very large participators in these loans.

If rightly directed they ought to be of benefit to both lender and borrower. If used to establish industry and support commerce abroad, through adding to the wealth and productive capacity of those countries, they create their own security and increase consuming power to the probable advantage of our trade. But when used in ways that are not productive, like the maintenance of great military establishments, or to meet municipal expenditures which should either be eliminated by Government economy or supplied by taxation, they do not appear to serve a useful purpose and ought to be discouraged. Our bankers have a great deal of responsibility in relation to the soundness of these loans when they undertake to invest the savings of our country abroad. I should regret very much to see our possession of resources which are available to meet needs in other countries be the cause of any sentiment of envy or unfriendliness toward us. It ought everywhere to be welcomed with rejoicing and considered as a part of the good fortune of the entire world that such an economic reservoir exists here which can be made available in case of need.

Every one knows that it was our resources that saved Europe from a complete collapse immediately following the armistice. Without the benefit of our credit an appalling famine would have prevailed over great areas. In accordance with the light of all past history, disorder and revolution, with the utter breaking down of all legal restraints and the loosing of all the passions which had been aroused by four years of conflict, would have rapidly followed. Others did what they could, and no doubt made larger proportionate sacrifices, but it was the credits and food which we supplied that saved the situation.

United States Fiscal Aid to Europe an Enormous World Service.

When the work of restoring the fiscal condition of Europe began, it was accomplished again with our assistance. When Austria determined to put her financial house in order, we furnished a part of the capital. When Germany sought to establish a sound fiscal condition, we again contributed a large proportion of the necessary gold loan. Without this, the reparations plan would have utterly failed. Germany could not otherwise have paid. The armies of occupation would have gone on increasing international irritation and ill-will. It was our large guarantee of credit that assisted Great Britain to return to a gold basis.

What we have done for France, Italy, Belgium, Czechoslovakia, Poland and other countries is all a piece of the same endeavor. These efforts and accomplishments, whether they be appreciated at home or received with gratitude abroad, which have been brought about by the business interests of our country, constitute an enormous world service. Others have made plans and adopted agreements for future action which hold a rank of great importance. But when we come to the consideration of what has been done, when we turn aside from what has been promised, to examine what has been performed, no positive and constructive accomplishment of the past five years compares with the support which America has contributed to the financial stability of the world. It clearly marks a new epoch.

This holds a distinctly higher rank than a mere barter and sale. It reaches above the ordinary business transaction into a broader realm. America has disbanded her huge armies and reduced her powerful fleet, but in attempting to deal justly through the sharing of our financial resources we have done more for peace than we could have done with all our military power. Peace, we know, rests to a great extent upon justice, but it is very difficult for the public mind to divorce justice from economic opportunity. The problem for which we have been attempting a solution is in the first instance to place the people of the earth back into avenues of profitable employment. It was necessary to restore hope, to renew courage. A great contribution to this end has been made with American money. The work is not all done yet. No doubt it will develop that this has not been accomplished without some mistakes, but the important fact remains that when the world needed to be revived we did respond. As nations see their way to a safer economic existence, they will see their way to a more peaceful existence. Possessed of the means to meet personal and public obligations, people are re-establishing their self-respect. The financial strength of America has contributed to the spiritual restoration of the world. It has risen into the domain of true business.

War Debt Funding Pacts Call for Total of $15,056,486,000.

Accompanying these efforts to assist in rehabilitation have lately come the negotiations for the settlement of our foreign debts. Ten nations have already made settlements for $6,383,411,669 of these debts, exclusive of accrued interest. The principal sums and interest which have been funded and are to be paid to the United States aggregate $15,056,486,000. There remain nine nations, with debts in the principal amount of $3,673,342,362, which have not yet been settled. Of the nine nations, France represents $3,340,000,000, Greece $15,000,000 and Yugoslavia $51,000,000. Of the remaining six, Rumania is now negotiating a settlement, Nicaragua is paying currently and a moratorium for twenty years has been granted Austria by Act of Congress. Armenia has ceased to exist as a nation, the Government of Russia has not been recognized and Liberia owes but $26,000. It has been the belief of the Government that no permanent stabilization of European finances and European currency can be accomplished without a definite adjustment of these obligations. While we realize that it is for our advantage to have these debts paid, it is also realized that it is greatly for the advantage of our debtors to have them finally liquidated. We created these values and sent them abroad in a period of about two years. We are extending the time for their return over a term of sixty-two years. While settlements already made and ratified by Congress, and those which will be presented for ratification, are very generous, I believe they will be alike beneficial to ourselves and the countries concerned. They maintain the principle of the integrity of international obligations. They help foreign governments to re-establish their fiscal operations and will contribute to the economic recovery of their people. They will assist both in the continuance of friendly relations, which are always jeopardized by unsettled differences, and the mutual improvement of trade opportunities by increasing the prosperity of the countries involved.

America Turns from Force to True Shrine of Reason.

The working out of these problems of regulation, Government economy, the elimination of waste in the use of human effort and of materials, conservation and the proper investment of our savings both at home and abroad, is all a part of the mighty task which was imposed upon mankind of subduing the earth. America must either perform her full share in the accomplishment of this great world destiny or fail. For almost three centuries we were intent upon our domestic development. We sought the help of the people and the wealth of other lands by which to increase our numerical strength and augment our national fortune. We have grown exceedingly great in population and in riches. This power and this prosperity we can continue for ourselves if we will but proceed with moderation. If our people will but use those resources which have been intrusted to them, whether of command over large numbers of men or of command over large investments of capital, not selfishly but generously, not to exploit others but to serve others, there will be no doubt of an increasing production and distribution of wealth.

All of these efforts represent the processes of reducing our domestic an foreign relations to a system of law. They consist of a determination of clear and definite rules of action. It is a civilizing and humanizing method adopted by means of conference, discussion, deliberation and determination. If it is to have any continuing success, or any permanent value, it will be because it has not been brought about by one will compelling another by force, but has resulted from men reasoning together. It has sought to remove compulsion from the business life of the country and from our relationship with other nations. It has sought to bestow a greater freedom upon our own people and upon the people of the world. We have worshiped the ideals of force long enough. We have turned to worship at the true shrine of understanding and reason.

Sees Accumulating Reasons for Joining World Court.

In our domestic affairs we have adopted practical methods for the accomplishment of our ideals. We have translated our aspirations into appropriate actions. We have followed the declaration that we believe in justice by establishing tribunals that would insure the administration of justice. What we have been able to do in this respect in relation to the different states of our Union we ought to encourage and support in its proper application in relation to the different nations of the world. With our already enormous and constantly increasing interests abroad, there are constantly accumulating reasons why we should signify our adherence to the Permanent Court of International Justice.

Mindful of our determination to avoid all interference in the political affairs, which do not concern us, of other nations, I can think of no more reassuring action than the declaration of America that it will whole-heartedly join with others in the support of the tribunal for the administration of international justice which they have created. I can conceive of nothig that we could do, which involves assuming so few obligations on our part, that would be likely to prove of so much value to the world. Beyond its practical effect, which might be somewhat small, it would have a sentimental effect which would be tremendous. It would be public notice that the enormous influences of our country were to be cast upon the side of the enlightening processes of civilization. It would be the beginning of a new world spirit.

This is the land of George Washington. We can do no less than work toward the realization of his hope. It ought to be our ambition to see the institutions which he founded grow in the blessings which they bestow upon our own citizens and increase in the good which their influence casts upon all the world. He did not hesitate to meet peril or encounter danger or make sacrifices. There is no cause which can be supported by any other methods. We cannot listen to the coursels of perfection; we cannot pursue a timorous policy; we cannot avoid the obligations of a common humanity. We must meet our perils; we must encounter our dangers; we must make our sacrifices, or history will recount that the works of Washington have failed. I do not believe the future is to be dismayed by that record. The truth and faith and justice of the ancient days have not departed from us.

Anthracite Mine Workers Profess Willingness to Negotiate in a Spirit of Compromise.

The anthracite mine workers stand ready to negotiate a new wage contract "in a spirit of compromise and give and take," John L. Lewis, International President of the United Mine Workers, said on Tuesday night, Nov. 17. They also stand ready, he added, to meet the operators "in amicable negotiations to work out a contract for from one to five years' continuous operation of the mines." Mr. Lewis's statement, described by him as a clarifying restatement of the miners' position, was issued, he said, in reply to various statements made by the operators.

"The reason for 'suspension of anthracite mining since Sept. 1' is not correctly or truly stated in the public statements of the operators," Mr. Lewis's statement said. "The truth is that the miners presented on July 9 their proposals as the basis of a new contract to be effective for continuous mining after Sept. 1. The operators declined all of these proposals and proposed an arbitration of the rate of wages to be paid the men, coupled with a proposal that the men continue at the then wages until the arbitration was concluded.

"The miners replied that there was plenty of time to negotiate a contract to be effective Sept. 1 without a day's cessation of mining and then proposed that the conference proceed to negotiate a contract in a spirit of give and take and compromise. This proposal was declined by the operators and since that time the operators have declined, and still decline, to negotiate with the miners for the purpose of making a contract by mutual concessions.

"Both sides to the controversy have always proceeded by collective bargaining to work out a contract and the miners insist that this is their only safety in dealing with their collective employers.

"The operators now propose to scrap this principle, and that the miners agree blindly to work at a rate of wages to be fixed by other persons to be called by the catchy phrase of 'arbitration board.'

"The miners can never give up the principle that their wages must be fixed when they go to work, by contract with their employers brought about by negotiation in a spirit of compromise and give and take. They stand for that principle now. They believe that the abandonment of that principle means the adoption of semi-slavery.

"Whenever the representatives of the operators are willing to meet the representatives of the miners in amicable negotiations to work uot a contract for from one to five years' continuous opertaion of the mines, the miners stand ready now and have been prepared to meet them."

Washington (D. C.) Business Men Support President Coolidge in Coal Policy.

President Coolidge was given support this week for his policy of non-intervention in the coal situation by the Washington Chamber of Commerce through the adoption, at a membership meeting of the Chamber, of the following resolution:

Whereas, The bituminous coal mines are fueling and can continue to fuel this nation, according to actual performance figures given by the National Coal Association; and

Whereas, The American Railway Association is authority for the statement that there is no danger of a general car shortage.

Therefore, Be It Resolved, That the Washington Chamber of Commerce heartily approves of the attitude of President Coolidge in respect to non-intervention by the Federal Government in the present industrial dispute in the anthracite fields to the end that the differences may be settled within the industry and thus give promise of remaining settled; and endorses the co-operative work of the "Evening Star" of Washington and the Washington Coal Merchants' Board of Trade relating to a practical educational program through public demonstrations of the burning of bituminous coal in various types of stoves and heaters.

Samuel H. Barker Proposes Plan for Settlement of Anthracite Strike.

Under date of Nov. 19, Samuel H. Barker, of Philadelphia, submitted a plan looking to settlement of the anthracite strike. The plan, together with Mr. Barker's remarks in support of it, follows:

Public need makes new demands so vastly more imperative than those of the mine workers and the propositions which tie up the anthracite industry as to compel recognition. They are the just demands of the millions whose rights are being trampled upon, whose welfare is being hurt, whose comfort, health and lives are being endangered.

There are less than 160,000 anthracite mine workers fully 20,000,000 would-be consumers of hard coal. Except as now actually in possession of consumers supplies of it virtually are nil. The strike already has cost mine workers $65,000,000. Such loss mounts $1,000,000 with each day the strike continues. It so far exceeds an average of $400 to each mine worker.

Loss to the operators probably has reached $25,000,000, partly compensated by marketing of stocks of coal which had accumulated. From now on stoppage of mining means absolute and irrecoverable losses to operators as well as miners, but bearing nearly three times as heavily upon the latter.

Such are direct losses caused by the strike. Beyond them it is undermining the anthracite industry to the hurt of all engaged in it. Undependable supply of coal, due to the strike policy, and excessive prices, have reduced the amount of anthracite which can be marketed. This is a serious fact bearing down on both operators and mine workers. Innumerable former consumers of anthracite have turned to use of bituminous, coke, oil, gas, electricity, driven to the change.

Other mine workers are producing bituminous, now some 12,500,000 tons a week, with thousands voluntarily working at wages reduced to the 1917 scale. But the price or bituminous has advanced so that it is now costing householders almost as much as anthracite. In many other ways the anthracite strike is compelling readjustments upsetting and hurtful to industry and business.

Strike Settlement Plan.

Human considerations require that the existing impasse between anthracite mine workers and operators shall be broken so that consumers of coal shall be no longer penalized; so that mine workers may resume needed earnings; so that a chief industry may again function, and so that business in the anthracite region and in the country shall be freed from injuries which the strike is inflicting. Therefore, and to promote the common good and welfare, the following settlement is urged with conviction that American opinion will back it and ensure an outcome just and fair to anthracite mine workers and operators on the one hand, consumers of coal on the other.

Resume anthracite production by order of John L. Lewis, President of the United Mine Workers of America, on acceptance by the men and the operators of the following terms:

1. Wages to be as awarded by a special commission after investigation, retroactive to date when mining is resumed, with previous scales to apply until the award.

2. All demands as made and refused to be submitted to and be passed upon by the commission.

3. Award, as it shall be made, to be accepted by and binding upon both parties, and to carry forward three years.

4. Commission to consist of five men, one to be appointed by the Governor of Pennsylvania, one by the daily American language newspapers of Philadelphia and New York, one by the Chamber of Commerce of the United States, one by Cardinal Dougherty, one by Mitten Men and Management. Mine workers and operators to make their own cases before the commission, which shall take any other testimony and seek such additional information and light as it shall deem necessary. Commission to make its report and announce its award within sixty days of its formation. All costs and expenses of the commission and of carrying out this plan shall be paid, half and half, by the United Mine Workers of America and the anthracite industry.

5. This settlement proposition to be voted upon, yes or no, by the anthracite mine workers in a secret ballot to be arranged for and supervised by the daily newspapers in the anthracite regions.

Christmas Club Preparing to Distribute $314,154,800—7,000,000 Members Will Receive This Enormous Amount Within a Few Weeks.

$314,154,800 will be distributed to 7,000,000 members of the Christmas Club in the United States during the next few weeks. This figure represents an increase in Christmas Club savings over 1924 of about $70,000,000, or 25%, while the increase in the number of members over 1924 is 17%. The following particulars have been given out the present week:

The average distribution per member amounts to $44 88. This is an increase of about 8% over 1924 when per member distribution was $40 60.

In addition to being a record distribution for the Christmas Club to a record membership, more banks participated in the movement during 1925 than ever before. While the increase for the entire country over the preceding year was 25%, the increase for Greater New York amounted to 40%.

This is the result of a growing number of banking institutions in the United States realizing the benefits to be derived from making the Christmas Club plan available to their depositors.

On the basis of calculations made by H. F. Rawll, President of the Christmas Club, something like $141,369,660 will be placed immediately into the stores of the country in the rush of Christmas buying; $87,963,344 will be deposited in permanent savings and thrift accounts, $37,698,576 will go for insurance premiums and mortgage interests; $34,557,028 will go for taxes and $12,566,092 will go to fixed charges maturing in the holiday season.

Banks all over the country will begin the distribution of this money within the next few days. The Christmas Club, organized 15 years ago by Mr. Rawll, is designed to promote a systematic weekly saving plan, for a 50-week period, for the purpose of accumulating at the end of the year a certain fixed amount that can be used for any anticipated purpose. 6,800 banks are participating in the undertaking. While, a considerable percentage of the accumulation is used for holiday purposes, there has been an increasing percentage of this sum redeposited in permanent savings in each year the plan has been operative.

Over $35,000,000 will be distributed in the five boroughs of New York City and approximately $59,000,000 will be distributed in the Metropolitan district of New York. The distribution in the Metropolitan territory follows:

Manhattan Borough	$11,548,000	Essex County, N. J	$4,184,000
Kings Borough	12,612,900	Passaic County, N. J	3,628,000
Bronx Borough	4,968,870	Union County, N. J	1,816,000
Queens Borough	5,870,000	Middlesex County, N. J	962,000
Richmond Borough	526,000	Monmouth County, N. J	614,000
Westchester County, N. Y	4,640,200	Fairfield County, Conn	1,320,400
Hudson County, N. J	5,318,000		
Bergen County, N. J	962,000	Total	$58,970,370

The checks will range in amounts from $12 50 to $1,000.

Massachusetts leads the States in per capita savings in this movement with New York and Pennsylvania not far behind. The largest Christmas Club in the United States is operated by the Bank of the Manhattan Co. in its 34 branches in Queens and Brooklyn. The club numbers 66,000 members with an aggregate deposit of $3,100,000. In Hudson County, New Jersey, the Union Trust & Hudson County National Bank of Jersey City will distribute approximately $1,000,000. The Mount Vernon Trust Co. of Mount Vernon, N. Y., the first bank in New York State to install the plan, will pay out about $400,000, or $1 per capita to the citizens of that community.

The Union National Bank of Schenectady has the biggest club of any city of its size in the country with a distribution of $550,000. Lockport, N. Y., has the biggest per capita distribution of any city in the country. More than $310,000 will be distributed there or an average of $15 50 per capita. The Peoples Bank & Trust Co. of Westfield, N. J., the first bank in New Jersey to install the system, will pay out about $100,000.

Starting about the middle of December and before the middle of January, enrollment for the Christmas Club for next year will be undertaken. These accounts are opened at the bank, trust company or financial institution, and the members select the class of payments best suited to their individual requirements, varying in amounts from 25c. a week to $20 a week, and continue the payments in the classes selected for a period of fifty weeks. There are no fines, no dues and all the money is returned by the bank in one lump sum just before Christmas. It is added:

It has been conservatively estimated that over two million new permanent savings accounts have been opened as a direct result of the Christmas Club plan. The plan encourages saving on a systematic basis through the unique method that it offers, and while in its early stages it met with considerable criticism on the part of many bankers, there are few, if any, to-day that do not admit it has been the means of encouraging thrift on a tremendous scale, principally by creating a point of contact between the individual and the bank and breaking down a certain resistance that so many people had with reference to the size of a deposit acceptable in the savings or thrift departments of banking institutions.

In the five Liberty Loan campaigns over $700,000,000 in Liberty and Victory bonds were sold to 20,000,000 investors on partial payments through the Christmas Club plan, which Mr. Rawll, at that time, adapted to the installment purchase of Government securities.

The distribution by States of Christmas Club savings for the calendar year of 1925, prepared by H. F. Rawll, President of the Christmas Club, a corporation, 45 West 45th St., New York, is as follows:

CHRISTMAS CLUB DEPOSITS FOR THE CALENDAR YEAR.

New England—	
Maine	$1,486,900
New Hampshire	512,680
Vermont	318,200
Massachusetts	31,940,100
Rhode Island	516,200
Connecticut	7,286,900
Total	$42,060,980
Middle Atlantic—	
New York	$66,186,400
New Jersey	22,318,200
Pennsylvania	38,217,800
Total	$126,722,400
East North Central—	
Ohio	$18,620,340
Indiana	7,400,000
Illinois	27,900,000
Michigan	8,200,000
Wisconsin	5,380,000
Total	$67,500,340
West North Central—	
Minnesota	$1,432,000
Iowa	2,860,800
Missouri	5,634,000
North Dakota	284,000
South Dakota	262,000
Nebraska	1,928,600
Kansas	1,645,000
Total	$14,046,400
South Atlantic—	
Delaware	$720,500
Maryland	3,280,600
District of Columbia	1,460,000
Virginia	2,390,000
West Virginia	2,405,000
North Carolina	1,685,000
South Carolina	1,210,000
Georgia	2,465,000
Florida	1,790,000
Total	$17,406,100
East South Central—	
Kentucky	$2,420,800
Tennessee	4,560,000
Alabama	3,870,000
Mississippi	1,460,000
Total	$12,310,800
West South Central—	
Arkansas	$780,300
Louisiana	5,640,200
Oklahoma	1,410,280
Texas	2,680,400
Total	$10,711,180
Mountain—	
Montana	$310,600
Idaho	170,200
Wyoming	104,800
Colorado	3,420,000
New Mexico	160,000
Arizona	420,000
Utah	710,000
Nevada	161,000
Total	$5,456,600
Pacific—	
Washington	$4,200,000
Oregon	2,280,000
California	11,460,000
Total	$17,940,000
Grand total	314,154,800

Motor Truck Manufacturers to Consider Standardization Program.

The extent to which motor trucks may be standardized in the interests of more economical and more efficient transportation for the nation will be the key note of the meeting of Motor Truck Industries, Inc., which will be held in Washington on Wednesday and Thursday. The meeting will bring together motor truck makers, parts manufacturers, truck distributors and servicing agencies, and owners of fleets of motor trucks, and an attendance of some 200 is expected. The membership of the truck group considers that the interests of 2,150,000 motor truck owners in the United States demands that action be taken to promote greater interchangeability of parts, to develop simplifications which will reduce costs of maintenance and will lessen to a minimum the time which is needed to keep trucks in active transportation work.

One of the chief proposals to come before the conference which will be held in the Department of Commerce conference room, will be that of standardizing to four sizes the present variety of chassis capacities. It has been recommended that there shall be two sizes in the so-called "fast freight" type, 1-ton and 1½—2 ton; and two sizes for the heavy duty class, 2½—3 ton and 4—5 tons. The organization has had simplification and standardization committees at work for some months, and these have been working in close harmony with the Society of Automotive Engineers. The delegates will make their hotel headquarters in the New Willard Hotel. Arrangements are being made for the wives of the delegates to be taken on sight seeing tours. On Thursday, at 12:30, President Coolidge will greet the representatives at the White House grounds. The official banquet of the convention will be held at the New Willard on Wednesday night. The committees which will make their reports on standardization programs comprise the following:

Rating Committee.—Chairman, J. R. Spraker, Atterbury Company; A. S. More, Selden Truck Corp.; C. J. Helm, Acme Motor Truck Co.; Pau Moore, Garford Motor Truck Co.; Ollie Hayes, Republic Motor Truck Co.; Tom Lippert, Stewart Truck Corp.; M. E. Brackett, Clydesdale Motor Truck Co.; E. L. Atkinson, Lange Motor Truck Co.; Sidney Cook, Diamond-T Motor Car Co.

Motor and Motor Accessories Committee.—Chairman, C. D. McKim, Continental Motors; Vice-Chairman, Paul Moore, Garford Motor Truck Co.; J. P. Mahoney, The Buda Co.; H. L. Horing, Waukesha Motor Co.; Charles Balough, Hercules Motor Co.; Z. H. Whiteman, Jr., Lycoming Manufacturing Co.

Axle, Wheels and Springs Committee.—Chairman, Col. Fred Glover, Timken-Detroit Co., vice-chairman, A. S. More, Selden Truck Corp.; E. B. Ross, Clark Equipment Co.; H. D. Mixer, Eaton Axle & Spring Co.; Walter E. Dugan, Shuler Axle Co.; M. R. Rockwell, Wisconsin Parts Co.; W. M. Jones, Sheldon Axle & Spring Co.

Transmission, Clutches, Controls, Transmission Brakes, Power Takeoffs, &c., Committee.—Chairman, A. E. Parsons, Brown-Lipe Gear Co.; vice-chairman, Ollie Hayes, Republic Motor Truck Co.; Lawrence Fuller, Fuller & Sons. Mfg. Co.; C. M. Gloetznee, Covert Gear Co.; A. R. Ford, Frost Gear & Forge Co.; Charles Cotta, Cotta Gear Co.; K. A. Spurgeon, Muncie Gear Works; E. S. Eckstrom, Mechanics Machine Co.

Propellor Shafts, Joints and Bearings Committee.—Chairman, R. E. Carpenter, Spicer Manufacturing Co.; vice-chairman, Sidney Cook, Diamond-T Motor Car Co.; M. R. Mattingly, Blood Bros. Machine Co.; E. C. Eckstrom, Mechanics Machine Co.

Frames, Cross Members and Brackets Committee.—Chairman, R. E. Hayslett, Hydraulic Pressed Steel Co.; vice-chairman, R. B. Gotfredson, Gotfredson Corp.; C. A. Dana, Parrish Mfg. Co.

Bodies, Dashes, Cowls, Seats, and Cabs Committee.—Chairman, William Morrison, Highland Body Mfg. Co.; vice-chairman, M. E. Brackett, Clydesdale Motor Truck Co.; M. R. Morrison, General Body Corp.; A. B. Dewey, Wood Hydraulic Hoist & Body Co.; Julius Heil, the Heil Co.

Steering Gears, Drag Links and Controls Committee.—Chairman, E. A. Ross, Ross Gear & Tool Co.; vice-chairman E. L. Atkinson, Lange Motor Truck Co.

Sales and Finance Committee.—Chairman, C. J. Helm, Acme Motor Truck Co.; Tom Lippert, Stewart Truck Corp.; M. R. Brockway, Brockway Motor Truck Co.; W. R. Bassick, Commerce Motor Truck Co.; C. G. Hayssen, Sterling Motor Truck Co.

Industrial centers in 17 states are represented in the membership of the organization, from New Hampshire to California.

ITEMS ABOUT BANKS, TRUST COMPANIES, &c.

Three New York Stock Exchange memberships were reported posted for transfer this week, the consideration in each case being stated as $150,000, this being a new high record. The last previous sale was at $135,000. The following are the transfers: that of Sidney M. Sternbach to Walter E. Volk, that of Casimir I. Stralem to Fred H. Greenbaum and that of William T. Wisner, 2nd, to Joseph N. Carpenter Jr.

W. Averill Harriman was this week elected a director of the New York Title & Mortgage Co. Mr. Harriman's firm, W. A. Harriman & Co., Inc., has for some time past been substantially interested in the New York Title & Mortgage Co. Mr. Harriman's brother, E. Roland Harriman, is a director of the American Trust Co., an affiliated institution. Mr. Harriman is also a member of the board of directors of the American Ship & Commerce Corporation, American Railway Express Co., Atlantic Fruit Co., Guaranty Trust Co., Illinois Central Railroad, Los Angeles & Salt Lake Railroad; Merchants Shipbuilding Corporation, National Surety Co., Union Pacific Railroad, United American Lines, Inc., W. A. Harriman & Co., Inc., Wright Aeronautical Corporation.

At a meeting of the board of directors of the Bankers Trust Co. this week Henry J. Cochran and B. A. Tompkins, both Vice-Presidents of the company, were added to the board. Mr. Cochran was graduated from Princeton in 1900 and came to the Astor Trust Co. in 1912. This company was merged with the Bankers Trust Co. in 1917 as the Astor office, and later the Fifth Avenue office, of the Bankers

Trust Co., and Mr. Cochran served as Vice-President there until 1922, when he came down to the Wall Street office as Vice-President in charge of the banking department. Mr. B. A. Tompkins was graduated from Yale with the class of 1915 and came to the Astor Trust Co. in 1916 and in 1918 came down to the Wall Street office as head of the bond department. He was elected a Vice-President of the Bankers Trust Co. in 1920.

The American Trust Co. this week increased its capital, surplus and undivided profits to $7,000,000 by adding $1,000,000 to capital and $750,000 to surplus. Harry A. Kahler, President of the company, explained that the increase was desirable to enable the institution to handle its growing business and to be in a position of further enlarging its circle of usefulness to its depositors.

The statement of condition of the Guaranty Trust Co. of New York as of Nov. 14 1925, issued on Thursday, shows undivided profits of $6,538,678, a gain of more than $300,000 since the last published statement, Sept. 30 1925. The company's deposits are $505,103,912 29 and total resources amount to $604,539,443 98.

George S. Parsons, authority on riparian rights and Chief of the Land Bureau at the office of the Attorney-General of the State of New York, has resigned from this position to go with the New York Title & Mortgage Co., 135 Broadway, to be connected with the national title insurance department of that company. Mr. Parsons has specialized in the study of riparian rights and is nationally known as a writer on this subject. He has been in charge of this type of litigation and litigation on State owned lands during his five years with the Attorney-General's office. Some of the cases have included the acquisition of the forest reserve in the Catskill Mountains, the Starke-Belknap case involving Hudson River lands at Oscawanna, and Coney Island Beach condemnation proceedings. Mr. Parsons was born in Montclair. He is a graduate of Columbia Law School and was admitted to the bar in 1903.

H. G. P. Deans, Executive Vice-President of the Illinois Merchants Trust Co., has just been elected a member of the board of directors of the J. Henry Schroder Banking Corporation of New York City.

Meetings of the respective stockholders of the East River National Bank of New York and the Bowery National Bank of this city (formerly the Bowery Bank) will be held on Dec. 18 for the purpose of voting on the proposed consolidation of the latter with the former institution and ratifying and confirming the terms and conditions of such merger as agreed upon by the directors of the two banks. Both institutions are owned by the Bancitaly Corp. In May last the East River National Bank of New York took over a majority of the assets of the National Bank of Bay Ridge, Brooklyn, the latter going into voluntary liquidation. This bank, together with its branch at 13th Ave. and 55th St., Brooklyn, is now being operated as branch offices of the East River National Bank of New York, giving the institution with its branch at Court and Schermerhorn Sts., three Brooklyn branches in all. The entire personnel of the National Bank of Bay Ridge was retained in an official capacity. A statement of condition of the East River National Bank of New York as at the close of business June 30 1925 showed total resources of $57,559,485 and deposits of $43,943,456. The bank's capital is $2,500,000 with surplus, undivided profits and reserves of $2,492,497. Dr. A. H. Giannini is President.

E. M. Hamlin has sold his controlling interest in the Stoneham Trust Co., Stoneham, Mass., and has resigned as President and a director of the institution, according to the Boston "Herald" of Nov. 17. Mr. Hamlin's interest was acquired, it is said, by Herbert H. Richardson and others. The Stoneham Trust Co. has combined capital, surplus and undivided profits of $85,000 and deposits of approximately $1,000,000.

The following in regard to the affairs of the Manayunk National Bank of Philadelphia appeared in the Philadelphia "Ledger" of Nov. 17:

> Manayunk National Bank is issuing warrants to its stockholders for $300,000 new stock in connection with action of stockholders at annual meeting in increasing capital from $200,000 to $500,000. Stockholders are receiving rights for 1½ shares of each share held. New stock is being offered at $250 per share, of which $100 is to apply to capital account and $150 to surplus.

The following special dispatch from New Britain, Conn., on Nov. 9, concerning the City National Bank recently organized in that place, appeared in the Hartford "Courant" of Nov. 10:

> The officers of the City National Bank were notified to-day (Nov. 9) that approval of the bank charter has been given by William H. McIntosh, Comptroller of the Treasury of the United States, and all that remains to be done before the bank can open for business is completion of the renovations to the old Begley Building on Main Street, where quarters have been obtained.
>
> The City National Bank charter number is 12,846. The bank has adopted a padlock as the trade-mark, denoting security. Work on the renovations to the building is being pushed so that business may be started early in December. The capital stock of the bank is $200,000 and the surplus $50,000. The officers are Paul K. Rogers, President; Joseph F. Lamb, Vice-President; Treasurer, Francis C. Kelly.

Reference was made to this bank in the "Chronicle" of June 6 1925, page 2899.

According to the Boston "Herald" of Nov. 14, a proposed consolidation of the Massachusetts Trust Co. of Boston with the Atlantic National Bank of that city was ratified by the directors of both institutions at meetings held on Nov. 13 and the absorption of the former bank by the latter will go into effect as soon as the necessary regulations of the National Banking Association are complied with, namely the conversion of the trust company into a national institution. The terms of the proposed consolidation were approved previously by the executive committee of each bank, it is said. Continuing the "Herald" said:

> These terms, it is understood, provide that the Atlantic National Bank shall pay $265 per share for the Massachusetts Trust Co. stock. This figure represents a premium of $35 per share above the $230 a share book value of the $1,000,000 capital stock of the trust company.
>
> In order to effect this consolidation under the existing status, the Massachusetts Trust Co. must first be converted into a national bank, thus complying with the regulations for consolidation of the national association. This will probably take about 60 days. In due course, however, the merger will become a verity and another of Boston's trust companies will go out of existence.
>
> It will go into excellent hands, however, for the Atlantic National Bank, with its charter granted in 1828, is now the oldest existing chartered bank in the Boston Clearing House. With the upwards of $22,000,000 deposits of the Massachusetts Trust Co., the consolidated Atlantic National Bank will have deposits of nearly $110,000,000, making it the third largest banking institution in New England.
>
> According to a statement of Herbert K. Hallett, Chairman of the board of directors of the Atlantic National Bank, late yesterday, there will be no change whatever in the relations between the present customers of the Massachusetts Trust Co. and the present officers and employees.
>
> Not only will there be no change in the bank personnel, but the present banking quarters of the Massachusetts Trust Co. are to be maintained, probably for many months to come, both at the main bank at 55 Federal Street, and at the two branches, the uptown branch at 238 Huntington Avenue and the Haymarket branch at 46 Canal Street.
>
> Later, with the approval of the stockholders, it is intended to elect General Edgar R. Champlin, who is now President of the Massachusetts Trust Co., as Vice-Chairman of the Atlantic National Bank, and to give all the other offices and employees of the Massachusetts Trust Co. corresponding position in the consolidated bank.

The Boston "Transcript" in its issue of Nov. 17 stated that the directors of the Boston National Bank, 159 Hanover Street, that city, had voted to double the bank's capital, raising it from $200,000 to $400,000. Its surplus of $50,000 also would be doubled, it was said. The undivided profits amount to $27,000, while deposits total $3,350,000. The new stock, according to the "Transcript," will be sold, share for share, at $125 to present stockholders. If the shareholders do not take all the new stock, the remainder will be offered to the public at $135 a share. Subscriptions are called for Dec. 1 and first payments must be made by Dec. 15.

Frederick Armbruster, Third Vice-President of the Trust Co. of New Jersey, Jersey City, and Manager of the People's Safe Deposit Branch of that institution, died at his home in Jersey City on Nov. 12. He was 62 years of age.

The Citizens' National Bank of Rahway, N. J., a new institution, capitalized at $135,000, was opened on Nov. 7 at Irving and Lewis streets, that city, according to the following press dispatch from Rahway on that date, appearing in the Newark "News" of Nov. 7:

> Governor Silzer, as a member of the board of directors of the new Citizens' National Bank of this city, was present to-day (Nov. 7) when the institution was opened at Irving and Lewis streets. The capitalization is $135,000 Paris F. Forman, President of the bank, is on a world tour and was not present.
>
> The bank is in the Woodruff building, occupying the former quarters of the Rahway post office. The building has been remodeled and a large vault constructed. The board of directors in addition to Governor Silzer includes Sheriff Harry Simmons, County Registrar Edward Bauer, Dr. E. J. Carlin, Mayor Thomas A. Fyffe, Postmaster Peter Tillman, Frank Sandmann, C. H. Dieckman, William Helmstadter, Bernard Engelman, J. J. Stamler.

The Board of Directors of the Central National Bank of Philadelphia on Nov. 19 ordered that $500,000 be transferred from the undivided profits to surplus. They further voted to recommend that the stockholders, at their annual meeting, authorize an increase in the Capital stock from $1,250,000 to $1,500,000 by giving stockholders the right to subscribe, at par, for one new share of stock for each five now held.

This increase, when consummated, will make the capitalization as follows: Capital, $1,500,000; surplus, $4,500,000; undivided profits, $900,000. The stockholders were given similar opportunities to subscribe to stock, at par, in 1910 and 1922.

Raymond M. Rau and Harold C. Young have been appointed Assistant Cashiers of the Tenth National Bank of Philadelphia, according to the Philadelphia "Ledger" of Nov. 18.

A special meeting of the stockholders of the Lawndale Bank & Trust Co. of Philadelphia will be held on Dec. 9 to vote on a proposed increase of the capital stock of the institution from $125,000 to $250,000.

The Merchants Savings & Banking Co. of Cleveland on Nov. 17 announced that the title of the institution had been changed to the Merchants Trust & Savings Bank and that a trust department had been inaugurated with L. C. Haas, Secretary and newly-elected Trust Officer in charge, according to the Cleveland "Press Dispatch" of Nov. 18. Maurice Gusman, the President of the institution, in announcing the inauguration of the trust department said:

So many people now understand how valuable are the services of a corporate fiduciary in the problems of their businesses and their estates, that we felt we could better serve our clientele by adding to our banking services the trust department facilities.

The new department, it is said, will have its headquarters at the Huron-Fourth office. Mr. Haas has been Secretary and a director of the institution for the past four years. Prior to that time he was associated with the new business department of the Central National Bank Savings & Trust Co. of Cleveland.

Subject to ratification by the respective stockholders of the institution, an agreement for a unification of interests of the Commercial National Bank of Peoria, Ill., and the Dime Savings & Trust Co. of that city, will become effective soon after Jan. 1 next, when a 14-story building, which the former is erecting at the corner of Adams nad Liberty streets, is expected to be ready for occupancy. The proposal includes also the various departments of the Title & Trust Co. Combined assets of the two banks will approximate $15,000,000. A joint statement in regard to the proposed merger given out on Nov. 13 by Jacob Wachenheimer, President of the Commercial National Bank, and George W. Curtiss, President of the Dime Savings & Trust Co., said in part:

The merger is one of interests through an exchange of stock, not a consolidation of corporations, each institution retaining its separate corporate identity. It is believed that with the joining of facilities possessed by each and needed by the other—the broadened scope of work and of opportunity and the lessened expenses of operations, stockholders of these institutions will appreciate the advantages of the arrangements made and ratify the tentative agreement concluded by the directors.

The personnel of the Commercial National Bank is as follows:

President, Jacob Wachenheimer; Vice-President and Cashier, William Hazzard; Assistant Cashiers, W. J. Coleman, J. F. O'Connor and C. H. Goldstein.

Officers of the Dime Savings & Trust Co. are:

President, George W. Curtiss; Vice-Presidents, John E. Keene and George J. Jobst; Cashier and Assistant Secretary, Theodore B. Wissing; Assistant Cashiers, Albert Siihring and Earl J. Ruhaak; Treasurer, John W. McDowell; Secretary, Joseph P. Durkin, and Trust Officer, Clifton W. Frazier.

Stockholders of the Union Bank of Chicago will meet Dec. 15 to vote on a proposal to increase the capital of the bank from $500,000 to $1,000,000, according to a press dispatch from that city on Nov. 14, appearing in the "Wall Street News" of the same date. The dispatch further stated that the directors of the institution at a meeting held Nov. 13 voted to offer the 5,000 shares of new stock to the stockholders at $200 a share, if they approve the change.

The Griswold National Bank, recently organized in Detroit, with a combined capital and surplus of $3,000,000, opened its main office on the ground floor of the Buhl Building in that city on Thursday of this week, Nov. 19. An uptown office will be opened about March 1 next, at Cass Avenue and Grand Boulevard, it is said. Calvin H. Newman is President of the new institution. Other officials are: Charles A. Kanter, Vice-President; C. A. Kinney, Vice-President and Cashier; Mark B. Peck (in charge of business extension), Leo J. Coleman and I. F. Atchison (and Auditor), Assistant Cashiers; R. John Beber, Manager of the bond department, and L. B. Mallory, Manager of foreign department. Reference was made to this bank in these columns in our issues of July 25 1925 and Oct. 24 1925.

According to the Birmingham "Age-Herald" of Nov. 3, a new savings and loan institution under the title of the State Savings & Loan Co. is being organized in that city by Thomas J. Shirley, Dr. N. R. Baker and A. E. Hayden. The company is to be capitalized at $1,000,000, it is said.

The Fourth & First National Bank of Nashville plans to erect a handsome bank and office building on the corner of Fourth Avenue and Union Street, that city, just opposite its present home, according to the Nashville "Banner" of Oct. 26, which said in part:

Announcement of the proposed plans was made this morning by James E. Caldwell, President of the institution, who stated that W. O. Ludlow of New York, a member of the firm of Ludlow & Peabody, architects, was in Nashville for the purpose of discussing the proposed plans with the officials of the bank.

The new structure will be along lines similar to the present Fourth & First Bank Building, according to Mr. Ludlow, who designed that structure.

"It will probably be about the same height as the Fourth & First Bank Building," he said, "and will be connected by a tunnel under Union Street, and also by a bridge which will span Union Street."

The new building will have a frontage of 50 feet on Fourth Avenue, and 85 feet on Union Street, and it is contemplated to begin work on the building Jan. 1 1927.

"We will use the lower floors for banking purposes," said Mr. Caldwell, "because we are too crowded in our present place; in fact, we've become too big for our breeches."

W. E. Frazer, the former Cashier of the Citizens' Bank & Trust Co. of Middlesboro, Ky., together with Lynn D. Rouser, the former Assistant Cashier and bookkeeper, were sentenced on Nov. 9 at Pineville, Ky., to ten and seven years, respectively, in the penitentiary, when they pleaded "guilty" in connection with the disappearance of $80,000 from the institution, according to an Associated Press dispatch from Pineville, Ky., on Nov. 9, appearing in the Memphis "Appeal" of Nov. 10. As reported in the "Chronicle" of July 25 last, page 422, Frazer disappeared from Middlesboro when the shortage at the bank was discovered and a reward of $1,000 was offered for his arrest and conviction. According to the dispatch, the former Cashier was arrested in San Antonio, Texas, after a nation-wide hunt had been made for him.

The following Associated Press dispatch from Greenwood, S. C., on Nov. 13, printed in the Baltimore "Sun" of the following reports the closing of the Bank of Plum Branch, McCormick County, that State, on Nov. 13:

The Bank of Plum Branch, McCormick County, did not open for business this morning. The bank was capitalized at $10,000. J. L. Bracknell is President and Thomas McCallister is Cashier.

Wyatt W. Bradley, State Bank Examiner, said he would take over the affairs of the institution as provided for by law.

The Los Angeles "Times" of Nov. 12 stated that B. F. Tucker had announced the previous day his resignation as a Vice-President of the Pacific-Southwest Trust & Savings Bank of that city to become senior partner of the newly organized firm of Tucker & Co., distributers and underwriters of investment bonds, which began business in the Babb Building, Long Beach, Cal., on Nov. 12.

The New York agency of the Banque Belge pour l'Estranger has received a cable from its head office in Brussels advising that, at the annual general meeting, a dividend of 40 francs net was declared for the year ended June 30 1925. Net profit was 12,279,800 francs and the reserve fund has been increased by 4,000,000 francs and now stands at 32,-000,000 francs.

THE CURB MARKET.

Trading in the Curb Market this week was decidedly irregular with weakness in many issues a prominent feature. To-day's market showed a better tone. The volume of business has fallen off considerably. American Gas & Electric common weakened from 83⅞ to 80⅛ and recovered finally to 81⅝. American Light & Traction common lost 15 points to 252, recovered to 264 and closed to-day at 258. Lehigh Power Securities was off from 197 to 181, the close to-day being at 185. Among miscellaneous stock Nickel Plate common was active and advanced from 105 to 111, with the final transaction to-day at 109. Kelvinator Corp. dropped from 83½ to 77 and recovered to 79 finally. Nizer Corp. class A stock was also weak, easing off from 82½ to 78¾, and the class B from 85⅝ to 78⅝. The close to-day was at 80¾ and 80¼, respectively. American Rayon Products declined from 41 to 37½ and sold finally at 38. Canada Dry Ginger Ale eased off from 35⅝ to 34, then sold up to 40, closing to-day at 37¾. Central Steel was conspicuous for an advance from 72⅞ to 82, a reaction to 73¼ and a final recovery to 76½. Continental Baking class A common broke from 126 to 116⅛ and finished to-day at 117⅞. Tubize Artificial Silk fell from 236 to 210½ and sold finally at 219½. Trading in the oil shares was somewhat dull, price changes for the most part being small. Chesebrough Mfg. lost two points to 72. Humble Oil & Refining declined from 84½ to 71¾, recovered to 75⅝ and sold finally at 74⅜. Illinois Pipe Line was off from 146 to 141. Magnolia Petroleum sank from 185 to 176½ and closed to-day at 180⅛. Standard Oil (Indiana) was down over two points to 64¼, but recovered to 65¼.

A complete record of Curb Market transactions for the week will be found on page 2511.

DAILY TRANSACTIONS AT THE NEW YORK CURB MARKET

Week Ended Nov. 20.	STOCKS (No. Shares).			BONDS (Par Value)	
	Ind.&Mis	Oil.	Mining.	Domestic.	For'n Govt.
Saturday	267,090	86,300	31,300	$478,000	$64,000
Monday	360,785	178,620	43,545	786,000	308,000
Tuesday	310,840	113,475	34,010	971,000	329,000
Wednesday	389,835	107,910	80,400	1,045,000	372,000
Thursday	344,600	110,900	29,700	1,298,000	234,000
Friday	330,000	125,610	50,100	1,088,000	204,000
Total	2,003,150	722,815	269,055	$5,666,000	$1,511,000

THE WEEK ON THE NEW YORK STOCK EXCHANGE.

The stock market was confused and uncertain during the fore part of the present week and declines occurred in many stocks that have previously shown great strength. Both industrial shares and motor stocks sustained heavy losses, particularly on Wednesday, when the market broke badly and recessions as high as 21 points were recorded by several of the more active leaders. Subsequently some portion of the loss was made up, the market displaying improvement toward the latter part of the week, but being weak again in the final close on Friday. Sharp recessions due to heavy realizing sales characterized the trading in the short session on Saturday. Motor shares suffered most in the selling, with losses of from 2 to 7 points each. Oil shares were moderately firm and railroad stocks moved slowly downward to lower levels. Stocks again fell back on Monday, railroad, steel and oil shares going down with the motors in the sharp recessions of the last hour. The most conspicuous declines of the day were Chrysler 12¾ points, General Electric 9 points, Du Pont 21 points and United States Cast Iron Pipe & Foundry 10¼ points. The market was irregular on Tuesday, brisk advances followed by sharp declines characterizing the trading throughout the session. Railroad shares were the outstanding feature of the day, Nickel Plate making a new high with a 6-point advance to 166, followed by New York Central, Chesapeake & Ohio and Baltimore & Ohio, all of which scored substantal gains. Mil. & St. Paul stocks were particularly strong. Specialties were conspicuous in the early trading, substantial advances being recorded by Foundation Company, American Can and International Nickel. Motor shares improved in the final hour, Mack Trucks registering a gain of more than 6 points, Jordan Motor Car 1½ and Hudson Motors more than 2 points. Rubber stocks also improved, Fisk Rubber 1st pref. and United States Rubber scoring substantial advances for the day. Prices again tumbled on Wednesday, the break being particularly severe in motor stocks, the brunt of the decline in this group falling on Chrysler and Mack Trucks. Hudson Motors was strong in the early trading, but broke badly as the day advanced. Violent declines were also recorded by White Motors, Fisher Body and Du Pont. Railroad stocks were weak, notably New York Central, which yielded more than a point. The market ruled strong on Thursday and substantial recoveries were made in all parts of the list. The outstanding feature of the day was the strength of the railroad stocks, notably Ches. & Ohio, which advanced 7 points to 120, followed by Nickle Plate old common, which spurted upward 8 points to a new top at 174¾. Other strong stocks of the group included New York Central, Atlantic Coast Line, Lehigh Valley, Louisv. & Nashv. and Norfolk & Western.. High priced specialties were prominent in the afternoon trading, American Brake Shoe moving up to 153 at its high for the day, followed by American Can with a five-point advance and General Electric, which moved forward four points. Motor shares moved briskly forward at one period during the day. United States Cast Iron Pipe & Foundry moved upward 7 points to above 200 and Baldwin Locomotive advanced more than three points to 126. Railroad stocks were again the centre of interest as the session opened on Friday, many representative issues displaying unusual strength. Missouri Pacific was notable in the advances for its gain of more than 3 points from Thursday's low, and Pennsylvania moved forward to 52, its highest level since 1917. Motor shares also improved, White Motors leading the advance with 4½ points to 85 and General Motors moving forward nearly three points from its previous close. Radio Corporation declined to new low ground for the year at 43½, and this latter precipitated general selling at the close under which the whole market weakened.

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE. DAILY, WEEKLY AND YEARLY.

Week Ended Nov. 20.	Stocks, Number of Shares.	Railroad, &c. Bonds.	State, Municipal & Foreign Bonds.	United States Bonds.
Saturday	1,528,200	$5,886,000	$1,100,500	$235,000
Monday	2,478,015	9,261,100	1,818,000	1,070,450
Tuesday	2,094,826	7,968,000	2,000,500	1,198,250
Wednesday	2,574,921	8,911,500	2,037,500	1,509,500
Thursday	1,931,899	8,494,000	2,156,500	866,750
Friday	2,042,500	6,997,000	1,937,000	776,000
Total	12,650,361	$47,517,600	$11,050,000	$5,655,950

Sales at New York Stock Exchange.	Week Ended Nov. 20.		Jan. 1 to Nov. 20.	
	1925.	1924.	1925.	1924.
Stocks—No. shares	12,650,361	11,886,805	393,853,010	228,204,606
Bonds.				
Government bonds	$5,655,950	$13,972,650	$311,635,710	$815,960,065
State & foreign bonds	11,050,000	15,469,500	627,664,000	481,098,000
Railroad & misc. bonds	47,517,600	74,420,500	2,678,827,375	2,026,692,500
Total bonds	$64,223,550	$103,862,650	$3,618,127,085	$3,323,750,565

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week Ended Nov. 20 1925.	Boston.		Philadelphia.		Baltimore.	
	Shares.	Bond Sales.	Shares.	Bond Sales.	Shares.	Bond Sales.
Saturday	25,561	$16,700	16,200	$4,700	*2,355	$8,000
Monday	41,222	8,410	21,278	37,500	*2,300	29,300
Tuesday	36,874	22,000	14,713	36,300	*3,788	48,000
Wednesday	43,565	32,000	19,967	62,700	*3,672	41,500
Thursday	30,922	23,000	21,188	26,000	*2,969	47,000
Friday	31,997	17,000	21,956	8,000	*4,588	23,300
Total	210,141	$119,110	115,304	$175,200	19,672	$197,100
Prev. week revised	263,771	$145,600	162,241	$213,300	19,570	$134,900

* In addition, sales of rights were: Saturday, 838; Monday, 3,170; Tuesday , 3,415 Wednesday, 1,548; Thursday, 2,970; Friday, 650.

COURSE OF BANK CLEARINGS.

Bank clearings for the present week will again show an increase as compared with a year ago. 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. 21) bank exchanges for all the cities of the United States from which it is possible to obtain weekly returns will aggregate 7.9% more than in the corresponding week last year. The total stands at $10,799,562,340, against $10,012,875,427 for the same week in 1924. At this centre there is an increase for the five days of 9.2%. Our comparative summary for the week is as follows:

Clearings—Returns by Telegraph. Week Ended November 21.	1925.	1924.	Per Cent.
New York	$5,051,000,000	$4,625,651,934	+9.2
Chicago	591,409,459	575,806,375	+2.7
Philadelphia	527,000,000	457,000,000	+15.3
Boston	435,000,000	419,000,000	+26.6
Kansas City	142,022,263	112,200,000	+26.6
St. Louis	151,400,000	140,400,000	+7.8
San Francisco	193,053,000	152,900,000	+26.3
Los Angeles	138,334,000	135,443,000	+2.1
Pittsburgh	154,313,196	139,071,790	+10.9
Cleveland	108,403,404	94,301,479	+14.9
Detroit	161,375,554	139,189,059	+9.3
Baltimore	106,794,405	95,484,753	+11.8
New Orleans	77,633,802	58,951,542	+31.7
Thirteen cities, five days	$7,837,739,083	$7,145,399,932	+9.7
Other cities, five days	1,161,896,200	1,161,204,275	+0.1
Total all cities, five days	$8,999,635,283	$8,306,604,207	+8.3
All cities, one day	1,799,927,057	1,706,271,220	+5.5
Total all cities for week	$10,799,562,340	$10,012,875,427	+7.9

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. 14. For that week there is an increase of 6.8%, the 1925 aggregate of the clearings being $10,503,698,834 and the 1924 aggregate $9,830,725,254. Outside of New York City the increase is 5.3%, the bank exchanges at this centre recording a gain of 8.0%. 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 a decrease of 2.2%, but in the New York Reserve District (including this city) there is an improvement of 8.1%, and in the Philadelphia Reserve District of 11.2%. The Cleveland Reserve District has a gain of 8.5%, the Richmond Reserve District of 13.0% and the Atlanta Reserve District (chiefly by reason of the increase at Miami) of 23.2%. In the St. Louis Reserve District there is a loss of 4.2%, in the Minneapolis Reserve District of 17.1% and in the Kansas City Reserve District of 2.1%. In the Chicago Reserve District the totals are better by 5.0%, in the Dallas Reserve District by 2.2% and in the San Francisco Reserve District by 12.1%.

In the following we furnish a summary by Federal Reserve districts:

SUMMARY OF BANK CLEARINGS.

Week Ended Nov. 14 1925.		1925.	1924.	*Inc. or Dec.*	1923.	1922.
Federal Reserve Districts.		$	$	%	$	$
1st Boston	12 cities	573,931,242	586,761,551	—2.2	448,980,427	437,072,679
2nd New York	11 "	6,222,168,753	5,758,638,215	+8.1	4,674,079,867	4,451,262,248
3rd Philadelphia	10 "	607,217,444	546,242,323	+11.2	503,812,341	621,047,845
4th Cleveland	8 "	411,654,234	379,356,543	+8.5	377,063,671	404,045,328
5th Richmond	6 "	221,864,236	196,378,400	+13.0	191,635,560	206,546,178
6th Atlanta	13 "	260,484,265	211,494,802	+23.2	212,736,746	230,298,774
7th Chicago	20 "	952,373,402	906,684,732	+5.0	907,561,455	910,337,259
8th St. Louis	8 "	228,681,190	243,787,378	—4.2	233,382,140	98,193,604
9th Minneapolis	7 "	147,174,526	177,513,509	—17.1	133,539,358	154,057,294
10th Kansas City	12 "	253,708,945	259,054,067	—2.1	240,283,799	282,255,062
11th Dallas	5 "	88,808,713	86,887,280	+2.2	66,089,109	74,731,587
12th San Francisco	17 "	535,631,884	477,926,454	+12.1	478,324,366	494,501,092
Grand total	129 cities	10503 698,834	9,830,725,254	+6.8	8,248,853,168	8,364,348,950
Outside New York City		4,416,009,068	4,193,658,201	+5.3	3,699,116,772	4,029,189,633
Canada	29 cities	329,189,018	367,059,575	—10.3	377,035,793	395,863,740

We now add our detailed statement, showing last week's figures for each city separately, for the four years:

Clearings at—	*Week Ended November 14.* 1925.	1924.	*Inc. or Dec.*	1923.	1922.
	$	$	%	$	$
First Federal Reserve District—Boston—					
Me.—Bangor	746,037	711,019	+4.9	877,328	973,024
Portland	3,247,646	3,607,603	—10.0	2,889,955	3,309,164
Mass.—Boston	509,000,000	531,000,000	—4.1	395,000,000	387,000,000
Fall River	3,016,734	2,466,722	+22.3	2,805,651	3,094,907
Holyoke	a	a	a	a	a
Lowell	1,887,009	1,613,211	+17.0	1,614,295	1,380,597
Lynn	a	a	a	a	a
New Bedford	1,898,584	1,964,567	—3.4	2,108,271	2,201,031
Springfield	6,083,631	5,843,995	+4.1	5,957,332	5,878,206
Worcester	3,930,466	3,612,000	+8.8	3,608,000	4,106,000
Conn.—Hartford	19,240,224	14,206,533	+35.4	11,951,685	9,558,406
New Haven	8,181,498	7,301,801	+12.1	7,360,795	6,650,814
R.I.—Providence	15,877,600	13,483,000	+17.8	14,004,600	*12,000,000
N.H.—M'chester	821,813	951,000	—14.6	802,515	920,530
Total (12 cities)	573,931,242	586,761,551	—2.2	448,980,427	437,072,679
Second Federal Reserve District—New York—					
N. Y.—Albany	6,363,792	6,341,672	+0.4	5,398,981	5,068,619
Binghamton	1,188,300	1,056,500	+12.5	1,050,800	1,146,300
Buffalo	d67,948,578	52,337,437	+29.8	53,212,699	47,979,047
Elmira	998,442	844,933	+18.2	851,292	592,959
Jamestown	c2,157,731	1,520,087	+42.0	1,573,409	1,270,121
New York	6,087,689,766	5,636,067,053	+8.0	4,549,736,396	4,335,159,317
Rochester	13,107,995	13,827,866	—5.2	12,024,759	11,208,715
Syracuse	6,721,572	4,811,039	+39.7	4,707,269	4,736,746
Conn.—Stamford	c3,579,377	2,909,435	+23.0	3,210,990	2,878,938
N. J.—Montclair	689,813	609,434	+13.2	473,133	581,827
Northern N. J.	31,723,387	38,312,759	—15.3	41,840,139	46,639,659
Total (11 cities)	6,222,168,753	5,758,638,215	+8.1	4,674,079,867	4,457,262,248
Third Federal Reserve District—Philadelphia—					
Pa.—Altoona	1,522,231	1,418,783	+7.3	1,469,636	1,459,197
Bethlehem	4,300,433	3,950,775	+8.8	3,760,478	4,534,522
Chester	1,428,909	1,187,570	+20.3	1,543,877	1,690,317
Lancaster	2,559,684	2,742,555	—6.7	2,938,507	3,441,686
Philadelphia	574,000,000	515,000,000	+11.5	475,000,000	590,000,000
Reading	4,391,109	3,785,218	+16.0	3,483,528	3,726,177
Scranton	6,034,055	5,901,027	+2.3	5,699,370	5,637,990
Wilkes-Barre	d4,775,148	4,106,336	+16.3	3,714,739	3,173,167
York	1,784,901	1,977,304	—9.7	1,583,668	1,655,245
N. J.—Trenton	6,420,974	6,172,755	+4.0	4,618,538	5,729,544
Del.—Wilming'n	a	a	a	a	a
Total (10 cities)	607,217,444	546,242,343	+11.2	503,812,341	621,047,845
Fourth Federal Reserve District—Cleveland—					
Ohio—Akron	5,709,000	8,846,000	—35.5	7,290,000	5,964,000
Canton	4,397,823	5,643,176	—22.1	5,309,667	5,095,782
Cincinnati	76,014,042	67,822,191	+12.1	68,710,046	68,899,844
Cleveland	121,944,074	114,604,074	+6.4	118,236,094	106,553,466
Columbus	17,917,900	16,024,200	+11.8	15,951,700	15,440,100
Dayton	a	a	a	a	a
Lima	a	a	a	a	a
Mansfield	1,843,854	1,884,488	—2.2	1,894,731	1,580,167
Springfield	a	a	a	a	a
Toledo	a	a	a	a	a
Youngstown	7,107,300	5,526,219	+28.6	4,510,286	3,911,969
Pa.—Erie	a	a	a	a	a
Pittsburgh	176,720,241	159,006,195	+11.2	155,161,147	*196,600,000
Total (8 cities)	411,654,234	379,356,543	+8.5	377,063,671	404,045,328
Fifth Federal Reserve District—Richmond—					
W.Va.—Hunt'g'n	1,825,046	1,894,322	—4.1	2,136,291	2,225,613
Va.—Norfolk	9,011,927	8,188,808	+10.1	10,258,162	9,080,842
Richmond	66,988,000	59,337,363	+12.9	59,403,870	61,016,016
S. C.—Charlest'n	2,153,919	2,915,774	—21.6	3,495,532	*4,000,000
Md.—Baltimore	112,734,065	99,051,002	+13.8	93,002,583	109,638,558
D. C.—Wash'ton	29,151,279	24,991,131	+16.6	23,339,122	20,585,149
Total (6 cities)	221,864,236	196,378,400	+13.0	191,635,560	206,546,178
Sixth Federal Reserve District—Atlanta—					
Tenn.—Chatt'ga.	d6,719,734	6,550,024	+2.6	6,610,262	6,880,848
Knoxville	2,892,000	3,261,605	—11.3	2,962,785	2,980,136
Nashville	21,551,380	21,704,632	—0.7	20,638,982	23,386,258
Ga.—Atlanta	74,763,944	63,410,260	+17.9	64,470,747	64,877,437
Augusta	2,369,200	2,470,985	—4.2	2,686,970	3,170,151
Macon	2,012,320	1,751,674	+14.9	1,854,353	2,018,508
Savannah	a	a	a	a	a
Fla.—Jacks'nville	31,057,590	16,484,786	+88.4	10,647,384	13,824,844
Miami	24,576,244	5,413,601	+353.9	--------	--------
Ala.—Birm'ham	25,189,879	26,582,475	—5.2	29,960,533	33,659,055
Mobile	2,159,359	1,881,804	+14.7	2,087,172	2,369,848
Miss.—Jackson	1,880,000	1,659,261	+13.3	1,214,030	1,536,223
Vicksburg	523,600	466,865	+12.2	454,971	531,853
La.—NewOrleans	64,789,015	59,856,810	+8.2	69,148,557	75,063,613
Total (13 cities)	260,484,265	211,494,802	+23.2	212,736,746	230,298,774

Clearings at—	*Week Ended November 14.* 1925.	1924.	*Inc. or Dec.*	1923.	1922.
	$	$	%	$	$
Seventh Federal Reserve District—Chicago—					
Mich.—Adrian	223,119	292,101	—23.6	232,242	249,942
Ann Arbor	982,081	1,116,220	—12.0	882,574	835,260
Detroit	177,710,122	147,337,517	+20.6	141,116,004	119,183,595
Grand Rapids	9,012,883	8,114,159	+11.1	6,784,789	6,550,695
Lansing	3,503,607	2,338,013	+49.9	2,323,255	1,861,755
Ind.—Ft. Wayne	2,935,858	2,961,023	—0.8	2,755,216	2,401,229
Indianapolis	19,736,000	20,035,000	—1.5	23,325,000	23,059,000
South Bend	3,485,700	2,626,000	+32.7	2,288,000	3,168,608
Terre Haute	6,124,441	6,639,654	—7.8	5,946,518	--------
Wis.—Milwaukee	44,572,517	42,187,849	+5.7	40,727,774	37,217,972
Iowa—Ced. Rap.	2,548,700	2,547,010	+0.1	2,283,735	2,425,953
Des Moines	9,955,485	10,895,300	—8.6	10,954,546	11,366,243
Sioux City	6,307,006	5,871,947	+7.4	6,591,723	6,209,526
Waterloo	1,319,994	1,672,341	—21.1	1,662,209	1,551,517
Ill.—Bloomington	1,588,887	1,555,299	+2.2	1,613,873	1,599,249
Chicago	649,936,905	639,703,717	+1.6	646,729,146	681,202,999
Danville	a	a	a	a	a
Decatur	1,338,421	1,345,730	—0.5	1,407,135	1,453,509
Peoria	5,332,478	4,486,528	+18.9	4,647,812	5,171,689
Rockford	3,119,209	2,543,845	+22.6	2,495,417	2,444,069
Springfield	2,639,989	2,415,479	+9.3	2,794,487	2,384,449
Total (20 cities)	952,373,402	906,684,732	+5.0	907,561,455	910,337,259
Eighth Federal Reserve District—St. Louis—					
Ind.—Evansville	5,203,998	6,176,747	—15.7	6,229,551	4,921,093
Mo.—St. Louis	145,900,000	149,987,078	—2.7	143,460,138	--------
Ky.—Louisville	31,732,473	33,753,091	—6.0	34,959,380	34,781,178
Owensboro	373,156	394,129	—5.3	440,117	416,629
Tenn.—Memphis	28,026,162	33,029,353	—15.1	32,031,605	41,755,938
Ark.—Little Rock	15,667,926	18,749,298	—16.4	14,448,732	14,445,893
Ill.—Jacksonville	364,161	326,377	+11.6	331,167	347,420
Quincy	1,413,314	1,371,305	+3.1	1,481,450	1,525,453
Total (8 cities)	228,681,190	243,787,378	—4.2	233,382,140	98,193,604
Ninth Federal Reserve District—Minneapolis					
Minn.—Duluth	d14,756,468	20,048,268	—26.4	9,385,130	9,981,508
Minneapolis	91,855,797	113,805,251	—19.3	76,096,662	90,732,853
St. Paul	33,133,003	34,990,310	—5.3	40,088,670	43,830,944
No. Dak.—Fargo	2,078,248	2,702,219	+23.0	2,591,550	2,447,683
S. D.—Aberdeen	1,661,818	1,633,945	+1.7	1,543,525	1,604,538
Mont.—Billings	691,132	717,364	—3.7	605,600	782,938
Helena	2,998,060	3,616,152	—17.1	3,228,221	4,676,830
Total (7 cities)	147,174,526	177,513,509	—17.1	133,539,358	154,057,294
Tenth Federal Reserve District—Kansas City—					
Neb.—Fremont	296,877	402,024	—26.1	334,937	352,432
Hastings	554,354	524,524	+5.7	443,384	505,340
Lincoln	4,850,637	4,081,229	+18.9	4,088,499	4,787,888
Omaha	39,902,201	39,606,868	+0.8	36,505,372	46,522,087
Kan.—Topeka	3,019,721	2,803,316	+7.7	3,115,715	2,434,328
Wichita	6,406,274	6,706,371	—4.5	7,233,435	9,287,709
Mo.—Kan. City	136,086,208	136,864,191	—0.6	133,509,393	164,097,084
St. Joseph	6,034,433	6,844,325	—11.8	7,181,159	--------
Okla.—Muskogee	a	a	a	a	a
Oklahoma City	d31,962,228	38,111,121	—16.1	23,583,956	26,702,804
Tulsa	a	a	a	a	a
Colo.—Col. Spgs.	1,174,615	1,182,411	—9.7	1,355,671	1,252,824
Denver	22,166,553	20,804,254	+6.5	21,990,667	25,237,543
Pueblo	e1,254,844	1,123,433	+11.7	941,612	1,075,023
Total (12 cities)	253,708,945	259,054,007	—2.1	240,283,799	282,255,062
Eleventh Federal Reserve District—Dallas—					
Texas—Austin	1,916,196	1,763,784	+8.6	1,959,129	1,851,082
Dallas	56,290,899	52,646,055	+6.8	31,206,933	42,801,054
Fort Worth	13,592,523	15,985,023	—15.0	13,840,607	13,782,583
Galveston	11,137,000	11,218,721	—0.7	13,042,158	10,244,492
Houston	a	a	a	a	a
La.—Shreveport	5,872,095	5,273,697	+11.4	6,040,282	6,052,376
Total (5 cities)	88,808,713	86,887,280	+2.2	66,089,109	74,731,587
Twelfth Federal Reserve District—San Francisco—					
Wash.—Seattle	46,008,256	40,297,372	+14.2	42,791,653	40,994,822
Spokane	12,326,000	11,706,000	+5.3	12,276,000	14,542,000
Tacoma	a	a	a	a	a
Yakima	2,367,283	1,924,404	+23.0	1,621,618	2,023,109
Oregon—Portland	38,873,796	38,919,471	—0.1	41,012,238	41,554,852
Utah—Salt L. C'y	19,901,381	16,644,591	+19.6	17,048,891	17,801,591
Nev.—Reno	a	a	a	a	a
Arizona—Phoenix	a	a	a	a	a
Fresno	5,901,321	5,295,222	+11.4	5,223,543	9,135,170
Long Beach	6,364,576	6,239,186	+2.0	9,290,162	7,207,625
Los Angeles	163,774,000	137,066,000	+19.5	146,116,000	135,456,000
Oakland	21,103,992	16,758,533	+25.9	16,019,852	16,014,167
Pasadena	6,011,400	6,157,931	—2.4	8,564,808	5,343,995
Sacramento	8,099,814	9,395,930	—13.8	9,115,437	7,767,515
San Diego	5,741,977	4,626,812	+24.1	4,344,788	*4,500,000
San Francisco	189,139,000	173,500,000	+9.0	161,600,000	183,900,000
San Jose	3,451,217	3,135,086	+8.1	2,448,432	3,705,542
Santa Barbara	1,817,913	1,302,963	+39.5	1,192,444	1,319,104
Stockton	2,799,400	2,961,200	—5.5	2,658,500	3,145,600
Santa Monica	1,950,558	1,995,753	—2.3	--------	--------
Total (17 cities)	535,631,884	477,926,454	+12.1	478,324,366	494,501,092
Grand total (129 cities)	10 503 698 834	9,830,725,254	+6.8	8,248,853,168	8,364,348,950
Outside New York	4,416,009,068	4,193,658,201	+5.3	3,699,116,772	4,029,189,633

Clearings at—	*Week Ended November 14.* 1925.	1924.	*Inc. or Dec.*	1923.	1922.
Canada—	$	$	%	$	$
Montreal	103,959,712	104,912,469	—0.9	121,938,047	123,593,330
Toronto	88,056,813	108,865,176	—19.1	102,182,019	103,798,184
Winnipeg	62,042,674	76,255,094	—18.6	74,251,021	89,760,415
Vancouver	14,462,354	16,425,300	—22.0	15,231,076	14,435,847
Ottawa	6,880,994	7,582,487	—9.3	8,019,691	8,511,643
Quebec	6,276,616	6,882,643	—8.8	6,209,932	7,042,953
Halifax	2,872,285	3,481,947	—17.5	2,876,790	3,290,245
Hamilton	4,685,678	4,601,883	+1.8	5,937,277	5,916,016
Calgary	7,281,446	8,085,413	—9.9	6,840,706	6,528,280
St. John	2,518,804	2,596,352	—3.0	2,815,019	2,738,580
Victoria	1,794,330	1,449,574	+23.8	2,271,012	1,939,608
London	2,450,537	2,405,200	+1.9	2,261,407	2,963,035
Edmonton	4,282,361	4,061,042	+5.4	3,718,569	2,170,442
Regina	6,698,788	4,878,662	+37.3	5,474,192	5,641,747
Brandon	680,952	774,742	—12.1	642,681	822,316
Lethbridge	425,393	547,704	—22.3	793,403	710,998
Saskatoon	2,187,819	1,898,219	+15.3	2,888,755	2,236,199
Moose Jaw	1,372,575	1,365,402	+0.5	1,737,197	1,797,176
Brantford	876,517	852,194	+2.9	984,189	1,098,167
Fort William	722,800	1,137,021	—36.4	1,332,614	915,456
New Westminster	537,028	592,451	—9.4	539,865	522,859
Medicine Hat	319,261	317,153	+0.7	480,626	532,215
Peterborough	866,140	829,422	+4.4	779,886	840,216
Sherbrooke	769,162	703,570	+9.3	816,793	832,574
Kitchener	929,143	823,163	+12.9	880,149	1,180,017
Windsor	3,368,860	3,105,386	+8.5	3,196,241	3,810,704
Prince Albert	365,757	321,503	+13.8	405,976	404,714
Moncton	784,349	708,206	+10.8	931,964	1,180,216
Kingston	719,870	600,197	+19.9	598,896	649,588
Total (29 cities)	329,189,018	367,059,575	—10.3	377,035,793	395,863,740

a No longer report clearings. b Do not respond to requests for figures. c Week ended Nov. 11. d Week ended Nov. 12. e Week ended Nov. 13. * Estimated.

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. 20—	Sat. Nov. 14.	Mon. Nov. 16.	Tues. Nov. 17.	Wed. Nov. 18.	Thurs. Nov. 19.	Fri. Nov. 20.
Silver, per oz.........d.	32⅛	31 15-16	31 15-16	32	32⅛	32
Gold, per fine ounce........	84.11½	84.11½	84.11	84.11½	84.11½	84.11½
Consols, 2½ per cents......	----	55⅛	55⅛	55⅛	55⅛	55⅛
British, 5 per cents........	----	100⅛	100¼	100⅜	100⅜	100¼
British, 4½ per cents.......	----	94⅞	95	95	94⅞	94⅞
French Rentes (in Paris) fr..	----	46.20	45.50	44.90	44.95	45.50
French War Loan (in Paris) fr	----	53.15	52.90	51.15	50.70	51

The price of silver in New York on the same day has been:

Silver in N. Y., per oz..(cts.):						
Foreign..................	69¼	68⅝	68¾	68⅞	69⅛	69

THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of Nov. 4 1925:

GOLD.

The Bank of England gold reserve against notes on the 28th ult. amounted to £148,441,065, as compared with £150,890,245 on the previous Wednesday.

About £500,000 gold came on offer in the open market this week and was mostly taken for the Continent, India being only a small buyer.

The movements of gold to and from the Bank of England have been announced since our last issue:

	Received.	Withdrawn.
Oct. 29..............	Nil	£547,000
Oct. 30..............	Nil	5,000
Oct. 31..............	Nil	Nil
Nov.	£200,000	180,000
Nov. 3..............	Nil	402,000
Nov. 4..............	Nil	294,000

The destinations of the £565,000 sovereigns withdrawn were announced as follows: £530,000 to Canada, £25,000 to India and £10,000 to the Argentine. During the week under review, £1,228,000 on balance has been withdrawn, increasing the net efflux to £6,918,000 since the resumption of an effective gold standard.

The United Kingdom imports and exports of gold during the week ending the 28th ultimo were:

Imports.		Exports.	
British West Africa......	£30,666	Germany..............	£20,773
British South Africa.....	2,165,438	Netherlands..........	149,362
Other countries.........	660	France................	59,302
		Switzerland	303,608
		Egypt	37,865
		United States of America.	4,749,988
		Straits Settlements......	28,458
		Ceylon................	15,000
		Other countries........	25,491
Total................	£2,196,764	Total................	£5,389,847

CURRENCY.

We are advised from Budapest that a bill introducing a new currency is now before the Hungarian National Assembly. The bill provides for a new monetary unit to be called a "Pengo," divided into 100 "Garas." Ten and twenty-pengo gold coins are to be minted at the rate of 3,800 pengo to one kilogram of pure gold. As regards subsidiary coinage, it is proposed to have silver coins of one pengo, and fifty, twenty, ten, two and one garas coins of base metal. The maximum amount of silver coin is limited under the bill to fifty million pengo, and base metal coins to thirty million pengo.

The conversion of the present crowns will be effected at the rate of 12,500 paper crowns to the pengo.

The bill provides for the new currency to be effective from Jan. 1 1927.

SILVER.

The silver market has lacked support and there has been little to offset against consistent selling on China account. The Indian bazaars have made small purchases, but these were insufficient to steady the market. The prices fell sharply and relapses of 3-16d. and ¼d. occurred on successive days, the quotations being fixed at 32⅜d. and 32⅛d. on the 2d inst. for cash and forward delivery respectively. Yesterday, however, advices from China appeared firmer and the market experienced some inquiry from this quarter, as well as from bears attracted by the lower prices. As a result there was a sharp rise of ⅜d. in the figure for cash and ¼d. in that for forward, the difference again widening to ⅜d. China again turning seller to-day, with buyers lacking, prices relapsed 7-16d. for cash and 5-16d. for forward delivery.

United Kingdom imports and exports of silver during the week ending the 28th ult. were as follows:

Imports.		Exports.	
Germany	£12,369	Austria..............	£28,500
United States of America...	60,558	British India..........	87,000
Other countries..........	25,174	Other countries.........	17,510
Total................	£98,101	Total................	£133,010

INDIAN CURRENCY RETURNS.

(In Lacs of Rupees.)	Oct. 15.	Oct. 22.	Oct. 31.
Notes in circulation..................	19052	19027	19177
Silver coin and bullion in India..........	9009	8984	9034
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).........	2100	2100	2200

No silver coinage was reported during the week ending 31st ult.

The stock in Shanghai on the 31st ult. consisted of about 56,600,000 ounces in sycee, 67,500,000 dollars and 5,560 silver bars, as compared with about 54,500,000 ounces in sycee, 68,000,000 dollars and 6,480 silver bars on the 24th ult.

Statistics for the month of October 1925 are appended:

Quotations—	—Bar Silver Per Oz. Std.— Cash.	2 Mos.	Bar Gold Per Oz. Fine.
Oct. 29..................	32 15-16d.	32 9-16d.	84s. 10½d.
Oct. 30..................	32 13-16d.	32 9-16d.	84s. 10½d.
Oct. 31..................	32⅝d.	32⅜d.	84s. 10½d.
Nov. 2..................	32⅜d.	32⅛d.	84s. 11d.
Nov. 3..................	32¾d.	32⅜d.	84s. 11½d.
Nov. 4..................	32 5-16d.	32 1-16d.	84s. 11¼d.
Average..................	32.635d.	32.343d.	84s 10.8d.

	—Bar Silver Per Oz. Std.— Cash.	2 Mos.	Bar Gold Per Oz. Fine.
Highest price................	33 3-16d.	32 15-16d.	84s. 11½d.
Lowest price................	32⅝d.	32⅜d.	84s. 10½d.
Average price................	32.972d.	32.757d.	84s. 11.2d.

The silver quotations to-day for cash and two months' delivery are respectively ¾d. and ⅝d. below those fixed a week ago.

Commercial and Miscellaneous News

Breadstuffs figures brought from page 2544.—The statements below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush.48lbs.	bush.56lbs.
Chicago	217,000	148,000	946,000	768,000	112,000	306,000
Minneapolis..	------	2,897,000	88,000	443,000	557,000	209,000
Duluth	------	1,929,000	1,000	397,000	218,000	193,000
Milwaukee...	34,000	45,000	47,000	374,000	219,000	9,000
Toledo	------	74,000	32,000	89,000	1,000	------
Detroit......	------	47,000	5,000	16,000	1,000	------
Indianapolis..	------	63,000	404,000	100,000	------	------
St. Louis....	99,000	434,000	312,000	376,000	51,000	1,000
Peoria.......	40,000	51,000	469,000	175,000	19,000	------
Kansas City..	------	935,000	115,000	142,000	------	------
Omaha	------	155,000	234,000	150,000	------	------
St. Joseph...	------	115,000	71,000	24,000	------	------
Wichita	------	231,000	11,000	16,000	------	------
Sioux City...	------	54,000	91,000	45,000	1,000	------
Total wk. '25	390,000	7,178,000	2,826,000	3,115,000	1,179,000	718,000
Same wk. '24	421,000	13,674,000	2,754,000	3,448,000	1,099,000	1,435,000
Same wk. '23	568,000	9,875,000	4,506,000	4,810,000	1,029,000	782,000
Since Aug. 1—						
1925......	7,233,000	161,876,000	51,928,000	110,034,000	35,686,000	12,732,000
1924......	7,698,000	307,943,000	69,979,000	132,988,000	32,337,000	38,961,000
1923......	6,828,000	178,014,000	66,376,000	97,043,000	18,293,000	12,894,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday, Nov. 14, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York...	274,000	2,139,000	42,000	376,000	303,000	106,000
Philadelphia .	54,000	414,000	6,000	270,000	13,000	------
Baltimore....	25,000	87,000	5,000	19,000	3,000	1,000
N'port News.	1,000	------	------	------	------	------
New Orleans*	45,000	6,000	36,000	12,000	------	------
Galveston....	7,000	23,000	2,000	------	------	------
Montreal	75,000	3,422,000	7,000	490,000	618,000	140,000
Boston	34,000	1,000	2,000	24,000	32,000	------
Total wk. '25	515,000	6,092,000	100,000	1,191,000	969,000	247,000
Since Jan. 1 '25	21,831,000	199,528,000	7,246,000	70,243,000	38,338,000	28,975,000
Week 1924...	708,000	11,972,000	98,000	1,280,000	1,993,000	1,274,000
Since Jan. 1 '24	23,249,000	274,153,000	17,528,000	44,982,000	24,731,000	32,134,000

* Receipts do not include grain passing through New Orleans for foreign port on through bills of lading.

The exports from the several seaboard ports for the week ending Saturday, Nov. 14 1925, are shown in the annexed statement:

	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.
Exports from—	Bushels.	Bushels.	Barrels.	Bushels.	Bushels.	Bushels.
New York..........	2,371,860	------	125,922	296,368	47,833	231,118
Philadelphia	547,000	------	11,000	158,000	------	63,000
Baltimore..........	40,000	------	10,000	12,000	------	83,000
Newport News.....	------	------	1,000	------	------	------
New Orleans.......	53,000	47,000	19,000	10,000	------	------
Montreal	1,439,000	------	80,000	677,000	------	373,000
Total week 1925..	4,450,860	47,000	246,922	1,153,368	47,833	750,118
Same week 1924....	11,839,923	39,000	524,778	272,947	1,717,982	1,420,172

The destination of these exports for the week and since July 1 1924 is as below:

Exports for Week and Since July 1 to—	Flour. Week Nov. 14 1925.	Flour. Since July 1 1924.	Wheat. Week Nov. 14 1925.	Wheat. Since July 1 1924.	Corn. Week Nov. 14 1925.	Corn. Since July 1 1924.
	Barrels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
United Kingdom.	98,885	1,386,193	1,784,459	36,689,710	------	------
Continent	109,277	2,538,256	2,396,548	60,314,448	------	------
So. & Cent. Amer.	4,000	186,467	269,853	853,071	5,000	180,000
West Indies......	15,000	397,529	------	132,925	42,000	41,000
Other countries...	19,760	360,958	------	552,172	------	------
Total 1925.....	246,922	4,869,403	4,450,860	98,542,326	47,000	221,000
Total 1924.....	524,778	7,015,406	11,839,923	148,538,568	39,000	1,253,501

The world's shipments of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ending Friday, June 5, and since July 1 1924 and 1923, are shown in the following:

	Wheat. 1924-25. Week Nov. 13.	Wheat. 1924-25. Since July 1.	Wheat. 1923-24. Since July 1.	Corn. 1924-25. Week Nov. 13.	Corn. 1924-25. Since July 1.	Corn. 1923-24. Since July 1.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	9,628,000	144,636,000	207,091,000	35,000	1,365,000	563,000
Black Sea...	72,000	12,248,000	2,864,000	204,000	9,406,000	8,584,000
Argentina...	752,000	23,305,000	36,838,000	2,776,000	66,048,000	105,898,000
Australia ...	264,000	14,496,000	16,448,000	--------	--------	--------
India.......	--------	2,512,000	18,216,000	--------	--------	--------
Oth. Countr's	--------	--------	--------	2,465,000	23,171,000	95,000
Total.....	10,716,000	197,197,000	281,457,000	5,480,000	99,990,000	115,140,000

FOREIGN TRADE OF NEW YORK—MONTHLY STATEMENT.

Month.	Merchandise Movement at New York.				Customs Receipts at New York.	
	Imports.		Exports.			
	1925.	1924.	1925.	1924.	1925	1924.
	$	$	$	$	$	$
January	156,923,263	130,402,242	156,313,003	146,793,889	26,121,252	24,779,787
February	160,460,910	155,554,139	123,210,344	139,028,108	26,072,503	28,444,581
March	183,494,498	149,384,187	175,312,931	133,687,771	27,666,955	27,625,870
April	166,694,007	163,514,222	171,392,165	145,002,767	22,893,230	26,752,166
May	149,170,018	135,620,732	147,545,548	143,742,987	21,933,377	23,179,124
June	160,308,912	131,236,366	123,740,727	118,752,946	23,298,326	23,802,661
July	154,206,974	134,244,024	135,781,354	113,857,700	24,327,006	25,426,495
August	166,853,232	111,756,587	168,713,039	139,802,244	26,235,015	24,565,320
September	166,212,020	131,786,636	137,468,016	141,844,404	30,186,355	28,765,865
Total	1464323834	1243499135	1339477127	1222512816	228,734,019	233,341,869

Movement of gold and silver for the nine months:

Month.	Gold Movement at New York.				Silver—New York.	
	Imports.		Exports.		Imports.	Exports.
	1925.	1924.	1925.	1924.	1925.	1925.
	$	$	$	$	$	$
January	1,029,134	35,558,071	66,002,262	750	4,070,277	7,604,975
February	612,514	28,514,809	33,520,792	315,000	2,289,472	4,556,080
March	3,662,342	27,968,134	21,435,084	201,600	3,705,805	5,254,216
April	5,694,336	37,018,743	19,899,381	740,500	2,396,063	6,922,769
May	7,776,455	35,003,505	10,304,670	------	521,974	3,812,598
June	948,811	20,402,503	22,641,349	24,880	1,659,578	5,873,792
July	6,489,017	15,222,422	468,247	230,512	1,663,473	3,684,687
August	759,804	14,279,486	1,024,953	1,730,671	3,416,707	4,645,001
September	672,610	1,028,986	5,060,700	2,167,626	761,900	3,439,551
Total	27,645,023	214,996,659	180,357,438	5,411,539	20,485,249	45,793,669

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. 10—The Compton National Bank, Compton, California.. $100,000
Correspondent: Harry E. Reed, Compton, Cal.

Nov. 10—The Clearwater National Bank, Clearwater, Fla.... 100,000
Correspondent: H. H. Baskin, Clearwater, Fla.

Nov. 11—The Madison National Bank of Tallulah, Louisiana.. 50,000
Correspondent: L. M. Spencer, Tallulah, La.

Nov. 11—The Rockingham National Bank of Exeter, N. H.... 100,000
Correspondent: William H. Sleeper, Exeter, N. H.

Nov. 14—The First National Bank of Amagansett, New York. 50,000
Correspondent: Everett W. Babcock, Amagansett, N. Y.

APPLICATIONS TO ORGANIZE APPROVED.

Nov. 14—The Oakmont National Bank, Oakmont, Pa. $25,000
Correspondent: V. Gilpin Robinson, 6908 Market St., Upper Darby, Pa.

Nov. 14—The Deuel County Nat. Bank of Clear Lake, So. Dak. 25,000
Correspondent: Samuel Lewison, Canby, Minn.

CHARTERS ISSUED.

Nov. 9—12846—The City National Bank of New Britain, Conn. $200,000
President, Paul K. Rogers; Cashier, F. C. Kelly.

Nov. 11—12847—The Griswold National Bank of Detroit, Mich. 2,000,000
President, C. H. Newman; Cashier, C. A. Kinney.

Nov. 13—12848—The West Side National Bank of West Paterson, N. J. 75,000
President, Reuben H. Reiffin; Cashier, M. M. Geddis.

VOLUNTARY LIQUIDATIONS.

Nov. 9—11996—The Southwest National Bank of Dallas, Texas $2,000,000
Effective June 25 1925. Liquidating Agents: Fred Mercer and T. J. Cole, Dallas, Texas. Succeeded by North Texas National Bank in Dallas, No. 12736.

Nov. 10—11047—The Citizens National Bank of Colby, Kansas 40,000
Effective Oct. 31 1925. Liquidating Agents: J. B. Hampton, Colby, Kansas.

Nov. 10—7719—The First National Bank of Lodi, California.. 200,000
Effective Oct. 28 1925. Liquidating Agent: E. C. Aldwell, San Francisco, Cal. Absorbed by the Liberty Bank of San Francisco, Cal.

Nov. 10—8100—The Farmers National Bank of Corning, Iowa 25,000
Effective Nov. 3 1925. Liquidating Agents: W. A. McKelvy and Jas. Roach, Corning, Iowa. Absorbed by The Okey-Vernon National Bank of Corning, No. 8725.

Nov. 10—10244—The First National Bank of Duncan, Okla... 100,000
Effective Sept. 1 1925. Liquidating Agent: W. L. Smith, Duncan, Okla. Succeeded by First National Bank in Duncan, Okla., No. 12912.

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 A. J. Wright & Co., Buffalo:

Shares. Stocks. $ per sh.
2,000 Baldwin Gold Mines........ 2c.
5 Buffalo Niagara & Eastern Power Co., Class A........ 23
10 Pratt & Lambert........ 53
10 Buffalo Niag. & Eastern Power Co., Class B........ 30½

Shares. Stocks. $ per sh.
1,000 Consol. West Dome Lake.... 16c.
6 Buffalo Niagara & Eastern Power Co., Class A........ 23
6 Buffalo Niagara & Eastern Power Co., Class B........ 30
1,000 Silver Bar Mining........ $6 lot

By R. L. Day & Co., Boston:

Shares. Stocks. $ per sh.
40 National Shawmut Bank, Bost. 243½
3 Ludlow Mfg. Associates...172, ex-div.
1 2-3 Union Cotton Mfg. Co........ 38
100 Hill Manufacturing Co........ 26
25 Great Falls Manufacturing Co.. 20⅝
10 Massachusetts Cotton Mills........ 75⅛
10 Hill Manufacturing Co........ 27⅛
45 Boston Belting Corp., pref., par $50........ 21½-22¼
33 Ludlow Manufacturing Associates........ 171-171⅛, ex-div
6 Puget Sound P. & L., prior pref. 107 & div.
4 Puget Sound Power & Light, pref.. 84
16 No. Boston Ltg. Prop., pref.... 101¼
4 units First Peoples Trust........ 75½
2 special units First Peoples Trust.. 5½
10 Lowell Elec. Lt. Corp., par $25. 56¾
15 American Glue Co., pref........ 113
50 Edison Elec. Ill. Co., Brockton, par $25........ 56¼
446 Bennett, Ltd., pref........ 60
10 Jessup & Moore Paper Co., com.. 37
210 B. B. & R. Knight Co., pref. certif. of deposit........ 2
4 Dennison Mfg. Co., 2d pref...99 & div.
4 Lowell Gas Light Co., par $25.... 59
5 Massachusets Ltg. Cos., com..... 67½

Shares. Stocks. $ per sh.
5 Massachusetts Ltg. Cos., 6% pf.. 94
10 Commonwealth Gas & Elec. Cos., pref........ 82¾
1 Commonwealth Gas & Elec. Cos., com., v. t. c........ 11¼
19 Calif. Orchards & Vineyards, Inc. } $200 Calif. Orchards & Vineyards, Inc., crop. ctf. season 1922 } $200 Calif. Orchards & Vineyards, Inc., 6s, Dec. 1923, coupon Mar. 1923 and subsequent on........ $525 lot
10 Potter Knitting Co., pref........
10 F. M. Hoyt Shoe Co., pref........
46 Int. Land Co., com., par $25........
10 Nathan D. Dodge Shoe Co., pref
1 Papercan Corp., common........
15 U. S. Envelope Co., com........ 140½
4 Worcester Gas Light Co., com., par $25........ 57
51 Saco Lowell Shops, com........ 10-11
4 Massachusetts Ltg. Cos., com.... 68
25 Puget Sound Pow. & Lt. Co., pf. 88
50 Splitdorf Bethlehem Electrical Co 42
24 units First Peoples Trust........ 75½
25 Cambridge Elec. Sec. Co., par $25 104
10 Boston Woven Hose & Rubber Co., com........ 92¾

By Wise, Hobbs & Arnold, Boston:

Shares. Stocks. $ per sh.
10 Boston National Bank........ 110
9 First National Bank........ 333
15 Lawrence Mfg. Co........ 40-40½
19 Arlington Mills........ 100½
9 Saco-Lowell Shops, common.... 10
3 Bigelow-Hartford Carpet Co., pf. 100
20 Saco-Lowell Shops, common.... 9
25 Arlington Mills........ 100¾
5 Union Mills, Inc., com...41¾ ex-div.
5 West Point Mfg. Co........ 136¼
3 Pepperell Mfg. Co........ 142
1 Concord & Portsmouth RR........ 84
50 Stollwerck Chocolate Co., 2d pref., Class "A"........ $10 lot
20 Winchester Co., 1st pref........ 35
100 Blackstone Balley Gas & Elec., common, par $50........ 95⅝
25 F. H. Roberts Co., pref. Cl. "C" 5
55 Turners Falls Pow. & El., com.. 171

Shares. Stocks. $ per sh.
400 Assoc. Mines, temp. ctfs.... $1 lot
1,000 Cactus Copper Co., par $5.. $1 lot
7 U. S. Envelope Co., common.... 141
25 Nor. Boston Ltg. Prop., com... 93⅞
25 American Glue Co., common.... 43
10 Sullivan Machinery Co........ 48
2 Shelby Iron Co........ 2
100 Vermont Milling Prod., pref.. } 50 Vermont Milling Prod., com. } $1 lot
40 units First Peoples Trust........ 75½
7 special units First Peoples Trust.. 5½
10 Mass. Bonding & Ins. Co........ 268
37 Nor. Boston Ltg. Prop., com... 92¼
Rights— $ per right
200 Narragansett El. Ltg. Corp.. 4¾
Bonds— Per Cent.
$400 Amer. Real Est. Co. 6s, April 1922........ $12 lot

By Adrian H. Muller & Sons, New York:

Shares. Stocks. $ per sh.
45 City Service Bankers Shares.... 18⅝
23,000 Vulcan Mining, Smelting & Refining Co., par $1........ $9 lot
3,100 New York Oil Co., par $5... $5 lot
3,000 Williams Steamship Co., Inc., preferred........ $200 lot
24 National Gas Register Pump Co., pref., par $25 } 24 National Gas Register Pump Co., com., voting trust, no par } 568 British-Amer. Fin. Corp., Ltd. } 5,954 New City Estates, Ltd., par $2 50 } 1,670 Victoria Corners, Ltd., par $5 } 2,795 Central Corners, Ltd., par $5 } 750 Canadian Union Co., Ltd., pf. endorsed $2 50 repaid, par $5 } 200 Canadian Land & Industrial Syndicate, Ltd., ord., par £1 } 200 Russian & Eastern Agency, Ltd., ord., par £1 } 184 Mining & General Syndicate of Mexico, Ltd., par £1 } 313 Southern Debenture & Securities Assn., Ltd., pref., par £1 } 46 Southern Debenture & Securities Assn., Ltd., ord., par 1s } $50 lot
50 Tubize Artificial Silk Co. of Am., Cl. B com., ctfs. of dep., no par.. 208
50 Chrome Prod. Co., Inc., par $10. $6 lot
2 Middlesex Banking Co........ $6 lot
40 Newport Land Trust Co., no par $12 lot
325 Lord Electric Co., com........ $25 lot
50 Hartf. & Springf. St. Ry., com. $30 lot
48,750 Trymetallic Mining & Expl. Co., par $1........ $10 lot
10 Trading Co., pref........ } 2 Trading Co., com., no par } $2 lot
Promissory notes of J. A. Hazelet, aggregating $3,200........ $110 lot
50 Hodgman Rubber Co., pref., certif. of deposit........ $25 lot
200 Cleveland Akron Bag Co., com., no par........ $3 lot
108¾ Syndicate Petroleum Co., com., no par........ $1 lot
116 Morris County Gulf Club... $100 lot
2,000 Ansco Photo Products, Inc. 1st pref } 8,000 Ansco Photo Products, Inc. com., no par } $11,000 lot
100 Biograph Co........ $30 lot
40 Compania Azucarera Salamanca (Slamanca Sugar Co.), com..... 35c.
54 Market & Schaefer Co., Class A, com........ $2,700 lot

Shares. Stocks. $ per sh.
4,000 Allied Oil, old, par $1........ $3 lot
3,500 Goldfield Bluebell Mining Co. par $1........ $16 lot
5,996 Master Trucks, Inc., com... $1 lot
1,710 Master Trucks, Inc., pref... $1 lot
161 Phila. Taxi Corp., no par..... $2 lot
1,000 United Arizona Copper Mining & Smelting, par $1........ $6 lot
3,000 Zacatecas Mining & Metallurgical Co., com., par $5........ $10 lot
3,000 Zacatecas Mining & Metallurgical Co., pref., par $5........ $10 lot
250 Oriental Oil Co. (Texas)..... $25 lot
360 Universal Sulphur Prod. Co.. $30 lot
134 Western Exploiting Co........ $5 lot
300 Phosphate Mining Co........ 1
150 Phillipsborn's, Inc., pref.... $265 lot
1,000 Phosphate Mining Co........ 5
12 Borgfeldt Stripping Machine Co. $1 lot
2 Mercator Navigation Co., no par. $1 lot
30 Ocean Leather Co., Inc., pref.. $15 lot
90 Ocean Leather Co., Inc., com., no par........ $5 lot
300 Ocean Leather Co., Inc., com., v. t. c., no par........ $8 lot
50 Horn & Hardart Automat Co. of Illinois, pref........ $510 lot
89 De Graff & Palmer, com........ $5 lot
Bonds. Per Cent.
$10,000 Pneumatic Transit Co. 1st 5s, 1923, Jan. 1923 coupon on. $275 lot
$10,000 Shasta Zinc & Copper Co. 3-year 8s, Jan. 1925, with July 1923 and subsequent coupons attached........ $10 lot
$15,000 Illinois Coal Corp gen. M. 6% gold notes, due serially, July 1926, 1927, 1928, 1930 in default } 25 shs. Illinois Coal Corp., com., v. t. c } $75 lot
$100,000 2d mtge. reduced to $97,500 on premises No. 2 W. 120th St., Borough of Manhattan, New York; subject to a first mortgage of $210,000........ $82,000
$5,000 Detroit Bay City & Western RR. Co. 1st 5s, ctfs. of dep... $120 lot
$65,500 Pathe Phonograph & Radio Corp., reg., 20-year income bonds due Dec. 30 1942........ $750 lot
$19,850 Pathe Phonograph & Radio Corp. temp. ctfs. for income bonds upon which $6,423 79 has been paid........ $10 lot

By Barnes & Lofland, Philadelphia:

Shares. Stocks. $ per sh.
All the estate, right, title, interest, property, claim and demand of Ernest Dudley Martin in and to the estate of John Hill Martin, Esq., deceased, late of Phila.. $100 lot
22 Corn Exchange Nat. Bank........ 575
14 First Nat. Bank of Phila........ 376
1 First Nat. Bank of Phila........ 375
9 Girard Trust Co........ 1245
5 Guarantee Tr. & Safe Dep. Co.. 196
5 Guarantee Tr. & Safe Dep. Co.. 195
10 Market St. Title & Trust Co., par $50........ 528
6 Aldine Trust Co........ 326¼
10 Aldine Trust Co........ 324
25 Pilgrim Title & Tr. Co., par $50. 40
10 Pilgrim Title & Tr. Co., par $50. 40
7 Penna. Co. for Ins. on Lives, &c. 875
5 Penna. Co. for Ins. on Lives, &c. 875
20 Peoples Bank & Tr Co., par $50. 143½
10 West Phila. Title & Tr., par $50. 240¼
4 Mutual Trust Co., par $50........ 124
40 Mutual Trust Co., par $50........ 124
26 Jefferson Title & Tr., par $50.. 60¼
5 Land Title & Trust Co........ 751
5 Jenkintown Bk. & Tr., par $50.. 252
5 Glenside Trust Co., par $50..... 58

Shares. Stocks. $ per sh
1 Swedesboro (N. J.) Trust Co.... 152
2 Ardmore Nat. Bk. & Tr. Co.... 213
12 Phila. & Grays Ferry Pass. Ry. 55
2 Union Passenger Ry........ 107
10 Continental Passenger Ry..... 70¼
21 Phila. Bourse, pref., par $25... 24¼
384 U. S. Loan Society, par $10... 10
1 Penna. Academy of Fine Arts... 31¼
4 Philadelphia Warehouse Co..... 110
36 East Pennsylvania RR........ 60¾
5 Autocar Co., com., par $100.... 31
20 Horn & Hardart Co. of N. Y., no par........ 60½
34 John B. Stetson, com., no par.. 92½
55 George B. Newton Coal, 1st pfd. 69
25 Hare & Chase, Inc., pref........ 94½
25 Hare & Chase, Inc., com., no par 29
Bonds. Per cent.
$10,000 Waterloo, Cedar Falls & Northern Ry. 1st s. f. 5s, 1940 (Jan. 1922 and all subsequent coupons attached)........ 10¼
$15,000 Indiana Union Trac. Co., 1st 5s, 1933 (Oct. 1924 & all subsequent coupons attached) (bond) 5¼
$20,000 Atlantic & Suburban Ry. 5s 1940........ 85

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).			
Atlantic Coast Line RR., com	*3½	Jan. 11	*Holders of rec. Dec. 16
Common (extra)	*1	Jan. 11	*Holders of rec. Dec. 16
Chesapeake & Ohio, common	2	Jan. 1	Holders of rec. Dec. 4a
Preferred	3½	Jan. 1	Holders of rec. Dec. 4a
Chicago Burlington & Quincy	*5	Dec. 26	*Holders of rec. Dec. 17
Cin. N. O. & Texas Pacific, common	*3	Dec. 21	*Holders of rec. Dec. 1
Common (extra)	*3½	Dec. 21	*Holders of rec. Dec. 1
Preferred (quar.)	*1¼	Dec. 1	*Holders of rec. Nov. 21
Colorado & Southern, first preferred	2	Dec. 31	Dec. 13 to Jan. 1
Second preferred	4	Dec. 31	Dec. 13 to Jan. 1
Erie & Pittsburgh (quar.)	*87½c	Dec. 10	*Holders of rec. Nov. 30
Hocking Valley	2	Dec. 31	Holders of rec. Dec. 4a
Illinois Central, leased lines	*2	Jan. 2	*Dec. 12 to Jan. 4
Louisville & Nashville	*3	Feb. 10	*Holders of rec. Jan. 15
Midland Valley, preferred	$1.25	Dec. 1	Holders of rec. Nov. 23a
Mobile & Birmingham, preferred	*2	Jan. 2	*Holders of rec. Dec. 1
Pittsb. Youngst. & Ashtabula, pf. (qu.)	1¾	Dec. 1	Holders of rec. Nov. 20

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Public Utilities.			
Amer. Telephone & Telegraph (quar.)	2¼	Jan. 15	Holders of rec. Dec. 19a
Atlantic Public Utilities, Cl. A (No. 1)	50c.	Dec. 1	Holders of rec. Nov. 23
Baton Rouge Elec. Co., common (quar.)	62½c.	Dec. 1	Holders of rec. Nov. 19a
Chic. North Shore & Milw., pref. (quar.)	*1½	Jan. 1	*Holders of rec. Dec. 15
Prior lien stock (quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 15
Continental Passenger Ry., Phila	*$3	Dec. 30	*Holders of rec. Nov. 30
Electric Investors, Inc., common	(y)	Jan. 2	Holders of rec. Dec. 15
Engineers Public Service, pref. (quar.)	$1.75	Jan. 2	Holders of rec. Dec. 1
Hackensack Water, common	75c.	Dec. 1	Holders of rec. Nov. 25a
Preferred	87½c.	Dec. 1	Holders of rec. Nov. 25a
Kansas City Power & Lt., 1st pfd. A (qu)	*$1.75	Jan. 1	*Holders of rec. Dec. 15
Kentucky Hydro-Elec., pref. (quar.)	*1¾	Dec. 21	*Holders of rec. Nov. 30
Nat. Power & Light, pref. (quar.)	$1.75	Jan. 2	Holders of rec. Dec. 15
New England Telep. & Teleg. (quar.)	*2	Dec. 30	*Holders of rec. Dec. 10
Niagara Lockport & Ont. Pr., com. (qu.)	50c.	Jan. 1	Holders of rec. Dec. 15
Preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 15
Northern Texas Elec. Co., com. (quar.)	$1	Dec. 1	Holders of rec. Nov. 21a
Southeastern Mass. Pow. & L. (quar.)	$2.25	Nov. 16	Holders of rec. Nov. 2a
United Electric Light of Wilmerding, Pa.			
Common (quar.)	2	Nov. 15	Holders of rec. Nov. 1
Preferred (quar.)	1¾	Nov. 15	Holders of rec. Nov. 1
West Penn Company, common (quar.)	$1	Dec. 31	Holders of rec. Dec. 15
West Penn Rys., preferred (quar.)	1½	Dec. 15	Holders of rec. Dec. 1
Trust Companies.			
Equitable (quar.)	*3	Dec. 31	*Holders of rec. Dec. 21
Miscellaneous.			
Adams Express (quar.)	*$1.50	Dec. 31	*Holders of rec. Dec. 15
Ahumada Lead Co. (quar.)	*7½c.	Jan. 2	*Holders of rec. Dec. 15
Extra	*17½c	Jan. 2	*Holders of rec. Dec. 15
Amer. Laundry Machinery, common	*f25	Jan. 20	*Holders of rec. Jan. 9
Atlantic Terra Cotta Co., pref. (quar.)	2	Dec. 15	Holders of rec. Dec. 5
Belding Brothers (quar.)	*75c.	Jan. 2	
Bessemer Limestone & Cem., com. (qu.)	*1½	Jan. 1	*Holders of rec. Dec. 20
Common (extra)	*4	Jan. 1	*Holders of rec. Dec. 20
Preferred (quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 20
Borg & Beck Co. (quar.)	*50c.	Jan. 1	*Holders of rec. Dec. 19
Extra	*25c.	Jan. 1	*Holders of rec. Dec. 19
Boston Wharf	*3	Dec. 31	*Holders of rec. Dec. 1
Boston Woven Hose & Rub., com. (qu.)	$1.50	Dec. 15	Holders of rec. Dec. 1
Preferred	3	Dec. 15	Holders of rec. Dec. 1
Burroughs Adding Mach., com. (qu.)	75c.	Dec. 31	Holders of rec. Dec. 15
Preferred (quar.)	1¾	Dec. 31	Holders of rec. Dec. 15
Calumet & Arizona Mining (quar.)	*$1	Dec. 21	*Holders of rec. Dec. 4
Extra	*50c.	Dec. 21	*Holders of rec. Dec. 4
Calumet & Hecla Cons. Copper Co. (qu.)	50c.	Dec. 15	Holders of rec. Nov. 30
Canadian Connecticut Cottons, pf. (qu.)	1	Jan. 2	Holders of rec. Dec. 15
Carter (Wm.) Co., pref. (quar.)	*1½	Dec. 15	*Holders of rec. Dec. 10
Chesebrough Mfg., com. (quar.)	*62½c	Dec. 29	*Holders of rec. Dec. 9a
Common (quar.)	*62½c	Dec. 29	*Holders of rec. Dec. 9a
Chicago Yellow Cab (monthly)	*33 1-3c	Jan. 1	*Holders of rec. Dec. 20
Monthly	*33 1-3c	Feb. 1	*Holders of rec. Jan. 20
Monthly	*33 1-3c	Mar. 1	*Holders of rec. Feb. 20
Cities Service Co., common (monthly)	½	Jan. 1	Holders of rec. Dec. 15
Common (payable in common stock)	f½	Jan. 1	Holders of rec. Dec. 15
Preferred and preferred B (monthly)	½	Jan. 1	Holders of rec. Dec. 15
City Investing Co., com. (quar.)	10	Jan. 4	Holders of rec. Dec. 21
Clinchfield Coal, com. (quar.)	*50c.	Dec. 15	*Holders of rec. Dec. 10
Commercial Solvents Corp., Cl. A (qu.)	$1	Jan. 1	Holders of rec. Dec. 18a
First preferred (quar.)	2	Jan. 1	Holders of rec. Dec. 18a
Crane Co., common (quar.)	37½c	Dec. 15	Holders of rec. Dec. 1
Preferred (quar.)	1¾	Dec. 15	*Holders of rec. Dec. 1
Crucible Steel, preferred (quar.)	1¾	Dec. 31	Holders of rec. Dec. 15
Douglas-Pectin Co. (quar.)	*25c.	Dec. 31	*Holders of rec. Dec. 1
Extra	*25c.	Dec. 31	*Holders of rec. Dec. 1
duPont (E. I.) de Nem. & Co., com. (qu)	2	Dec. 15	Holders of rec. Dec. 1
Common (extra)	5	Jan. 8	Holders of rec. Dec. 1
Debenture stock (quar.)	1½	Jan. 25	Holders of rec. Jan. 9
duPont de Nem. Powder, com. (quar.)	*1½	Feb. 1	*Holders of rec. Jan. 20
Preferred (quar.)	*1½	Feb. 1	*Holders of rec. Jan. 20
Ely-Walker Dry Goods, com. (quar.)	25c.	Dec. 1	Holders of rec. Nov. 19
Empire Brick & Supply (quar.)	1½	Dec. 15	Holders of rec. Dec. 10
Fairbanks, Morse & Co., com. (quar.)	*65c.	Dec. 31	*Holders of rec. Dec. 15
Federal Mining & Smelting, pref. (qu.)	1¾	Dec. 15	Holders of rec. Nov. 25
Fleischmann Co., com. (quar.)	*$1	Jan. 2	*Holders of rec. Dec. 15
Forhan Company, common	*25c.	Jan. 2	*Holders of rec. Nov. 30
Class A stock (No. 1)	*40c.	Jan. 2	*Holders of rec. Nov. 30
Gamewell Co., com. (quar.)	$1.25	Dec. 15	Holders of rec. Dec. 5
Preferred (quar.)	1¾	Dec. 1	Holders of rec. Nov. 23
General Electric (quar.)	2	Jan. 15	Holders of rec. Dec. 3a
Special stock (quar.)	15c.	Jan. 15	Holders of rec. Dec. 3a
Great Atlantic & Pacific Tea, com. (qu.)	*$1.25	Dec. 15	Holders of rec. Dec. 10
Preferred (quar.)	*1¾	Dec. 1	Holders of rec. Nov. 13
Guantanamo Sugar, pref. (quar.)	2	Jan. 2	Holders of rec. Dec. 15a
Gulf States Steel, com. (quar.)	*1¼	Jan. 2	*Holders of rec. Dec. 15
Hathaway Mfg. (quar.)	*$1.50	Dec. 1	*Holders of rec. Nov. 12
Hecla Mining	200	Dec. 15	Holders of rec. Nov. 15
Hudson Motor Car (quar.)	*75c.	Jan. 2	*Holders of rec. Dec. 15
Illinois Pipe Line	*6	Dec. 31	*Holders of rec. Nov. 30
International Business Machine (quar.)	$2	Jan. 10	Holders of rec. Dec. 22
Stock dividend	e20	Dec. 15	Holders of rec. Dec. 1a
Internat. Cement Corp., com. (quar.)	*$1	Dec. 31	*Holders of rec. Dec. 15
Preferred (quar.)	*1¾	Dec. 31	*Holders of rec. Dec. 15
Isle Royale Copper Co	$1	Dec. 15	Holders of rec. Nov. 30
Johnson-Stephens & Shinkle Shoe (qu.)	50c.	Dec. 1	Holders of rec. Nov. 16
Kennecott Copper Corp. (quar.)	$1	Jan. 2	Holders of rec. Dec. 4
Kraft Cheese, com. (quar.)	*37½c	Jan. 2	*Holders of rec. Dec. 16
Common (payable in common stock)	*f1½	Jan. 2	*Holders of rec. Dec. 16
Libbey-Owens Sheet Glass, com. (quar.)	2	Dec. 1	Holders of rec. Nov. 21
Preferred (quar.)	1¾	Dec. 1	Holders of rec. Nov. 21
Loew's, Inc. (quar.)	50c.	Dec. 31	Holders of rec. Dec. 12
Lord & Taylor, com. (quar.)	*2½	Jan. 2	*Holders of rec. Dec. 17
Mack Trucks, Inc., com. (quar.)	*$1.50	Dec. 31	*Holders of rec. Dec. 15
Common (payable in common stock)	*f50	Dec. 31	*Holders of rec. Dec. 15
First preferred (quar.)	*1¾	Dec. 31	*Holders of rec. Dec. 15
Second preferred (quar.)	*1¾	Dec. 31	*Holders of rec. Dec. 15
Magnolia Petroleum (extra)	*75c.	Nov. 30	*Holders of rec. Nov. 24
Mahoning Investment Co	*$1.50	Dec. 1	*Holders of rec. Nov. 27
McCahan (W. J.) Sugar Refining & Molasses, pref. (quar.)	1¾	Dec. 1	Holders of rec. Nov. 20a
Mergenthaler Linotype (quar.)	2½	Dec. 31	Holders of rec. Dec. 2a
Metro-Goldwyn Pictures Corp., pf. (qu.)	1¾	Dec. 15	Holders of rec. Nov. 28
Monitor Furnace Co., 7% pref. (quar.)	1¾	Dec. 1	Holders of rec. Nov. 24
Six per cent partic. pref. (quar.)	1½	Dec. 1	Holders of rec. Nov. 24
Montreal Cottons, Ltd., com. (quar.)	1½	Dec. 15	Holders of rec. Nov. 30
Preferred (quar.)	1¾	Dec. 15	Holders of rec. Nov. 30
Moto Meter Co., Inc., class A (quar.)	90c.	Jan. 1	Holders of rec. Dec. 15a
National Lead, com. (quar.)	2	Dec. 31	Holders of rec. Dec. 11
National Surety (quar.)	2½	Jan. 2	Holders of rec. Dec. 18a
National Transit	*25c.	Dec. 15	*Holders of rec. Nov. 30
Nizer Corporation, com. (quar.)	*50c.	Jan. 1	*Holders of rec. Dec. 12
Class A (quar.)	*75c.	Jan. 1	*Holders of rec. Dec. 12
Class B (payable in class B stock)	------	Jan. 15	*Holders of rec. Jan. 5
North Atlantic Oyster Farms, cl. A (qu.)	50c.	Dec. 1	Holders of rec. Nov. 25
North Central Texas Oil (quar.)	*10c.	Dec. 1	*Holders of rec. Nov. 17
Ohio Oil (quar.)	*50c.	Dec. 31	*Holders of rec. Nov. 28
Extra	*50c.	Dec. 31	*Holders of rec. Nov. 28
Omnibus Corp., pref. (quar.)	*$2	Jan. 2	*Holders of rec. Dec. 19
Pacific Oil	$1.50	Jan. 20	Holders of rec. Dec. 15a
Paraffin Cos., Inc., com. (quar.)	*$1	Dec. 23	*Holders of rec. Dec. 17
Common (extra)	*$1	Dec. 23	*Holders of rec. Dec. 17
Patchogue-Plymouth Mills (quar.)	$1	Dec. 1	Holders of rec. Nov. 18a
Extra	50c.	Dec. 1	Holders of rec. Nov. 18a
Procter & Gamble Co., 6% pref. (quar.)	1½	Dec. 15	Holders of rec. Nov. 25a
Provincial Paper Mills, com. (quar.)	1½	Jan. 2	Holders of rec. Dec. 15
Common (special)	1	Jan. 2	Holders of rec. Dec. 15
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 15
Railway Steel-Spring, com. (quar.)	2	Dec. 31	Holders of rec. Dec. 5a
Common (extra)	2	Dec. 31	Holders of rec. Dec. 5a
Preferred (quar.)	1¾	Dec. 21	Holders of rec. Dec. 5a
Miscellaneous (Concluded).			
Republic Iron & Steel, pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 15
Shredded Wheat, com. (quar.)	*2½	Dec. 31	*Holders of rec. Dec. 21
Solar Refining	*5	Dec. 19	*Holders of rec. Nov. 30
Soule Mills (quar.)	2	Nov. 16	Holders of rec. Nov 6a
South Porto Rico Sugar, com. (quar.)	1½	Jan. 2	Holders of rec. Dec. 10
Preferred (quar.)	2	Jan. 2	Holders of rec. Dec. 10
Standard Oil of N. J., com. (no par) (qu.)	25c.	Dec. 15	Holders of rec. Nov. 27
Common, $100 par value (quar.)	1	Dec. 15	Holders of rec. Nov. 27
Preferred (quar.)	1¾	Dec. 15	Holders of rec. Nov. 27
Steel Products Co., pref. (quar.)	1¾	Dec. 1	Holders of rec. Nov. 21
Sterling Products, Inc., (extra)	*$1	Dec. 15	*Holders of rec. Dec. 1
Sun Oil Co., com. (quar.)	25c.	Dec. 15	Holders of rec. Nov. 25a
Common (payable in common stock)	(z)	Dec. 15	Holders of rec. Nov. 25a
Texas Company (quar.)	75c.	Dec. 31	Holders of rec. Dec. 4
Texas Gulf Sulphur (quar.)	*75c.	Dec. 15	*Holders of rec. Dec. 1
Extra	*2	Dec. 15	*Holders of rec. Dec. 1
Truscon Steel, pref. (quar.)	*1¾	Dec. 1	*Holders of rec. Nov. 21
Underwood Computing Mach., pf. (qu.)	1¾	Jan. 1	Holders of rec. Dec. 19
United Cigar Stores of Amer., com. (qu.)	50c.	Dec. 30	Holders of rec. Dec. 10a
Common (payable in com. stock)	f1¼	Dec. 30	Holders of rec. Dec. 10a
Preferred (quar.)	1¾	Dec. 15	Holders of rec. Nov. 30a
U. S. Title Guaranty Co. (quar.)	*2½	Dec. 15	*Holders of rec. Nov. 30
Extra	*2	Dec. 15	*Holders of rec. Nov. 30
Valvoline Oil, com. (quar.)	1½	Dec. 17	Holders of rec. Dec. 11
Vesta Battery, pref. (quar.)	*1¾	Dec. 1	*Holders of rec. Nov. 20
Virginia Iron, Coal & Coke, pref.	2½	Jan. 2	Holders of rec. Dec. 15a
Waldorf System, com. (quar.)	*31¼c	Jan. 2	*Holders of rec. Dec. 20
First and second pref. (quar.)	*20c.	Jan. 2	*Holders of rec. Dec. 20
Warner Bros. Pictures, Inc., cl. A (qu.)	*37½c	Dec. 1	*Holders of rec. Nov. 23
Yellow Truck & Coach, class B (qu.)	*18¾c	Jan. 2	*Holders of rec. Dec. 15
Preferred (quar.)	*1¾	Jan. 2	*Holders of rec. Dec. 15
York Manufacturing	1½	Dec. 1	Holders of rec. Nov. 21
Youngstown Sheet & Tube, com. (qu.)	$1	Dec. 31	Holders of rec. Dec. 15
Preferred (quar.)	1¾	Dec. 31	Holders of rec. Dec. 15

Below we give the dividends announced in previous weeks and not yet paid. This list *does not* include dividends announced this week, these being given in the preceding table.

Name of Company.	Per Cent.	When Payable	Books Closed. Days Inclusive.
Railroads (Steam).			
Alabama Great Southern, ordinary	3½	Dec. 28	Holders of rec. Nov. 27
Preferred	3½	Feb. 15	Holders of rec. Jan. 15
Atch. Topeka & Santa Fe, com. (quar.)	1½	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
Canadian Pacific, common (quar.)	2½	Dec. 31	Holders of rec. Dec. 1a
Catawissa, first and second preferred	u2½	Nov. 23	Holders of rec. Nov. 12a
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
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
Hudson & Manhattan	1¼	Dec. 1	Holders of rec Nov. 16a
Illinois Central, common (quar.)	1¾	Dec. 1	Holders of rec. Nov. 6a
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
North Pennsylvania (quar.)	$1	Nov. 25	Holders of rec. Nov. 16a
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
Phila. Germantown & Norristown (qu.)	*$1.50	Dec. 4	*Holders of rec. Nov. 20
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
Southern Pacific Company (quar.)	1½	Jan. 2	Holders of rec. Nov. 27a
Union Pacific, com. (quar.)	2½	Jan. 2	Holders of rec. Dec. 1a
Wabash Ry., pref. A (quar.)	$1.25	Nov. 25	Oct. 25 to Nov. 8
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
Amer. Telegraph & Cable (quar.)	1¼	Dec. 1	Holders of rec. Nov. 30
Associated Gas & Elec. Co., pref. (extra)	12½c.	Jan.1'26	Holders of rec. Dec. 10a
$6 preferred (quar.)	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
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
Central Arkansas Ry. & Lt., pref. (qu.)	1¾	Dec. 1	Holders of rec. Nov. 16a
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
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
Community Power, 2d pref. (quar.)	$2	Dec. 1	Nov. 21 to Nov. 30
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.)	1½	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	Jan2'26	Holders of rec. Dec. 15
6.6% preferred (quar.)	1.65	Jan2'26	Holders of rec. Dec. 15
7% preferred (quar.)	1¾	Jan2'26	Holders of rec. Dec. 15
6% preferred (monthly)	50c.	Dec. 1	Holders of rec. Nov. 14
6% preferred (monthly)	50c.	Jan2'26	Holders of rec. Dec. 15
6.6% preferred (monthly)	55c.	Dec. 1	Holders of rec. Nov. 14
6.6% preferred (monthly)	55c.	Jan2'26	Holders of rec. Dec. 15
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. (monthly)	66 2-3c	Dec. 1	Holders of rec. Nov. 14a
Federal Light & Traction, com. (quar.)	t35c.	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
Keystone Telephone, preferred (quar.)	$1	Dec. 1	Holders of rec Nov. 16a
Laclede Gas & Elec., prior lien (quar.)	1¾	Dec. 1	Holders of rec. Nov. 16a
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
Louisv. Gas & El., Del. cl. A&B (qu.)	43¾c	Dec. 26	Holders of rec. Nov. 30
Massachusetts Gas Cos., pref.	2	Dec. 1	Nov. 16 to Nov. 30
Middle West Utilities, prior lien (quar.)	1¾	Dec. 15	Holders of rec. Nov. 30a
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
Nebraska Power, pref. (quar.)	1¾	Dec. 1	Holders of rec. Nov. 14
Norfolk Railway & Light	3	Dec. 1	Holders of rec. Nov. 15a
North American Edison Co., pref. (qu.)	$1.50	Dec. 1	Holders of rec. Nov. 16a
Nor. Ontario Lt. & Pow., com. (qu.) (No. 1)	$1	Nov. 20	Holders of rec. Nov. 10
Northern States Power (Wisc.), pref. (qu)	1¾	Dec. 1	Holders of rec. Nov. 20

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Public Utilities (*Concluded*).			
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
Oklahoma Gas & Elec., pref. (quar.)	1¾	Dec. 15	Holders of rec. Nov. 30
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
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 Colo. Pow., com., Cl. A (qu.)	50c.	Nov. 25	Holders of rec. Oct. 31
Preferred (quar.)	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. 30a
Tacoma-Palmyra Ferry Co.	3	J'n15'26	Holders of rec Jan 1 '26
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.)	2¼	Jan.1'26	Holders of rec. Dec. 20
Virginia Railway & Power, com.	3	Dec. 15	Holders of rec. Oct. 31a
Wisconsin Power & Light, pref. (quar.)	$1.75	Dec. 15	Holders of rec. Nov. 30a
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.			
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. 15a
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, com., 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 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.)	1¾	Jan. 1	Holders of rec. Dec. 15a
American Felt, pref. (quar.)	1½	Dec. 1	Holders of rec. Nov. 20a
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
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
Amer. Smelt. & Ref., pref. (quar.)	1¾	Dec. 1	Holders of rec. Nov. 6a
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 Sugar Refining, common	1¾	Jan. 2	Holders of rec. Dec. 1a
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 1a
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
Artloom Corporation, pref. (quar.)	1¾	Dec. 1	Holders of rec. Nov. 20a
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
Atlas Powder, common (quar.)	$1	Dec. 10	Holders of rec. Nov. 30a
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
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
Bingham Mines Co. (quar.)	$1	Dec.d30	Holders of rec. Dec. 19a
Borden Company, common (quar.)	$1	Dec. 1	Holders of rec. Nov. 16a
Preferred (quar.)	1½	Dec. 15	Holders of rec. Oct. 19
Brill (J. G.) Co., common (quar.)	1¼	Dec. 1	Nov. 24 to Nov. 30
Brown Shoe, common (quar.)	$1	Dec. 1	Holders of rec. Nov. 20a
Buckeye Pipe Line (quar.)	$1	Dec. 15	Holders of rec. Nov. 20
Butte Copper & Zinc	50c.	Dec. 24	Holders of rec. Dec. 9a
California Pack. Corp. (quar.)	$1.50	Dec. 15	Holders of rec. Nov. 30a
California Petroleum, common (quar.)	50c.	Dec. 1	Holders of rec. Nov. 20a
Campbell Soup, preferred (quar.)	1¾	Dec. 1	Holders of rec. Nov. 16
Century Ribbon Mills, pref. (quar.)	1¾	Dec. 1	Holders of rec. Nov. 20a
Chicago Flexible Shaft, pref. (quar.)	*1¾	Dec. 1	*Holders of rec. Nov. 20
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. 15a
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
City Ice & Fuel of Cleveland, com. (qu.)	50c.	Dec. 1	Holders of rec. Nov. 11
Cleveland Stone Co. (quar.)	1½	Dec. 1	Holders of rec. Nov. 14a
Extra	1	Dec. 1	Holders of rec. Nov. 14a
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
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, preferred (quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 19
Continental Oil (quar.)	25c.	Dec. 15	Holders of rec. Nov. 14a
Converse Rubber Shoe, preferred	3½	Dec. 1	Holders of rec. Nov. 15a
Coty, Inc. (quar.)	95c.	Dec. 31	Dec 22 to Jan. 1
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
Crows Nest Pass Coal (quar.)	1½	Dec. 1	Nov. 12 to Nov. 30
Cuba Company, common (quar.)	$1	Dec. 1	Holders of rec. Nov. 16a
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
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
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
Deere & Co., pref. (quar.)	1¾	Dec. 1	Holders of rec. Nov. 14a
Pref. (acct. accumulated dividends)	h¼	Dec. 1	Holders of rec. Nov. 14a
Diamond Match (quar.)	2	Dec. 15	Holders of rec. Nov. 30a

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Miscellaneous (*Concluded*).			
Dictaphone Corporation, pref. (quar.)	2	Dec. 1	Holders of rec. Nov. 20
Eastern Theatres, Ltd. (Toronto), pref.	3½	Dec. 1	Holders of rec. Oct. 31
Eastman Kodak, common (quar.)	$1.25	Jan. 2	Holders of rec. Nov. 30
Common (extra)	75c.	Jan. 2	Holders of rec. Nov. 30a
Preferred (quar.)	1½	Jan. 2	Holders of rec. Nov. 30a
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
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
Famous Players-Lasky Corp., com. (qu.)	$2	Jan. 2	Holders of rec. Dec. 15a
Finance & Trading Corp., com.	*$1.75	Jan.2'26	*Holders of rec. Sept. 26a
Foot Bros. Gear & Machine, com. (quar.)	25c.	Jan.1'26	Dec. 21 to Dec. 31
Foundation Co. (quar.)	$2	Dec. 15	Holders of rec. Dec. 1a
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 Motors, common (quar.)	$1.50	Dec. 12	Holders of rec. Nov. 23a
Common (extra)	$5	Jan. 7	Holders of rec. Nov. 23a
Six per cent preferred (quar.)	1½	Feb. 1	Holders of rec. Jan. 4a
Seven per cent preferred (quar.)	1¾	Feb. 1	Holders of rec. Jan. 4a
Debenture stock (quar.)	1½	Feb. 1	Holders of rec. Jan. 4a
General Petroleum (quar.)	75c.	Dec. 15	Holders of rec. Nov. 30a
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.)	d10c	Dec. 10	Holders of rec. Nov. 30a
Goodrich (B. F.) Co., pref. (quar.)	1¾	Jan.2'26	Holders of rec. Dec. 15a
Goodyear Tire & Rubber, pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 1a
Prior preference (quar.)	2	Jan. 1	Holders of rce. Dec. 15a
Gossard (H. W.) Co. (monthly)	25c.	Dec. 1	Holders of rec. Nov. 20a
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
Gould Coupler, Class A (quar.)	50c.	Dec. 15	Holders of rec. Dec. 1a
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.)	1⅞	Dec. 15	Holders of rec. Nov. 30a
Hazeltine Corporation	25c.	Nov. 24	Holders of rec. Nov. 4
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
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
Homestake Mining (monthly)	50c.	Nov. 25	Holders of rec. Nov. 20a
Hood Rubber Products, pref. (quar.)	1¾	Dec. 1	Nov. 21 to Dec. 1
Horni Signal, Mfg. prior pf. (qu.)	50c.	Dec. 1	Holders of rec. Nov. 16
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
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 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
International Shoe, pref. (monthly)	50c.	Dec. 1	Holders of rec. Nov. 14a
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
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
Kuppenheimer (B.) & Co., common	$1	Jan. 2	Holders of rec. Dec. 24a
Preferred (quar.)	1¾	Dec. 1	Holders of rec. Nov. 23a
Lanston Monotype Machine (quar.)	1½	Nov. 30	Holders of rec. Nov. 20a
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
Manhattan Shirt, common (quar.)	37½c.	Dec. 1	Holders of rec. Nov. 17
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
Mengel Company, preferred (quar.)	1¾	Dec. 1	Holders of rec. Nov. 16
Merrimack Manufacturing (quar.)	1¾	Dec. 1	Holders of rec. Nov. 2a
Metropolitan Paving Brick, com. (quar.)	$2	Dec. 1	Nov. 15 to Nov. 30
Common (extra)	$2	Dec. 20	Dec. 6 to Dec. 19
Preferred (quar.)	1¾	Jan. 1	Dec. 16 to Dec. 31
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
Montgomery Ward & Co., Class A (qu.)	$1.75	dJan. 1	Holders of rec. dDec. 21a
Class A (acct. accum. dividends)	$7	Dec. 7	Holders of rec. Nov. 26
Preferred (quar.)	$1.75	dJan. 1	Holders of rec. dDec. 21a
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
Mutual Oil (quar.)	2½	Dec. 15	Holders of rec. Nov. 14
National Biscuit, common (quar.)	75c.	Jan. 15	Holders of rec. Dec. 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 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 Sugar Refining (quar.)	1¾	Jan. 2	Holders of rec. Dec. 7
Neptune Meter, class A & B (No. 1)	50c.	Dec. 15	Holders of rec. Dec. 1a
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, common (quar.)	*50c.	Dec. 15	*Holders of rec. Dec. 1
Common (payable in common stock)	*/5	Dec. 31	*Holders of rec. Dec. 1
First preferred	3½	Feb1'26	Holders of rec. Jan. 22'26
Second preferred	4	Feb1'26	Holders of rec. Jan. 22'26
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. d16a
Ohio Copper Co. of Utah	5	Dec. 1	Holders of rec. Nov. 14
Orpheum Circuit, com. (monthly)	15c.	Dec. 1	Holders of rec. Nov. 20a
Onyx Hosiery, preferred (quar.)	1¾	Dec. 1	Holders of rec. Nov. 21a
Owens Bottle, common (quar.)	75c.	Jan. 1	Holders of rec. Dec. 16a
Common (extra)	$1	Jan. 1	Holders of rec. Dec. 16a
Common (payable in common stock)	f5	Jan. 1	Holders of rec. Dec. 16a
Preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 16a
Pacific Mills (quar.)	75c.	Dec. 1	Holders of rec. Nov. 18a
Package Machinery, com. (quar.)	2	Dec. 1	Holders of rec. Nov. 20a
Packard Motor Car, com. (in stock)	f10	Dec. 1	Holders of rec. Nov. 14a
Pan American Petroleum of California	2½	Jan.1'26	Holders of rec. Dec. 20a
Pan American Petroleum of California	2½	Apr1'26	Holders of rec. Dec. 20a

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Concluded).			
Pan-American Western Petroleum	½	Nov. 30	Holders of rec. Nov. 10a
Pathe Exchange, Inc., pref. (quar.)	2	Dec. 1	Nov. 11 to Nov. 30
Peabody Coal, preferred (monthly)	58c.	Dec. 1	Holders of rec. Nov. 20a
Preferred (monthly)	58c.	Jan. 2	Holders of rec. Dec. 19a
Pennok Oil (quar.)	50c.	Dec. 21	Holders of rec. Dec. 10a
Phillips-Jones Corp., com. (quar.)	$1	Dec. 1	Holders of rec. Nov. 20a
Phoenix Hosiery, 1st & 2d pref. (quar.)	1¾	Dec. 1	Holders of rec. Nov. 17a
Pines Winterfront Co., cl. A (quar.)	50c.	Dec. 1	Holders of rec. Nov. 16a
Pittsburgh Steel, pref. (quar.)	1¾	Dec. 1	Holders of rec. Nov. 14a
Pittsburgh Terminal Coal, pref. (quar.)	1½	Dec. 1	Nov. 21 to Dec. 1
Pressed Steel Car, pref. (quar.)	1¾	Dec. 8	Holders of rec. Nov. 17a
Pro-phy-lac-tic Brush, pref. (quar.)	*1¾	Dec. 15	*Holders of rec. Dec. 1
Pure Oil, common (quar.)	37½c	Dec. 1	Holders of rec. Nov. 10a
Quaker Oats, common (quar.)	75c.	Jan. 15	Holders of rec. Dec. 31a
Preferred (quar.)	1½	Feb. 27	Holders of rec. Feb. 1a
Quaker Oats, pref. (quar.)	1½	Nov. 30	Holders of rec. Nov. 2a
Radio Corporation, pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 1a
Reid Ice Cream Co., pref. (quar.)	1¾	Dec. 1	Holders of rec. Nov. 20a
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
Reynolds Spring, pref. A & B (quar.)	1¾	Jan. 2	Holders of rec. Dec. 15a
Richmond Radiator, pref. (quar.)	1¾	Jan15 26	Holders of rec. Dec. 31a
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.)	*1¾	Feb. 15	*Holders of rec. Feb. 1
Schulte Retail Stores, common (quar.)	$2m	Dec. 1	Holders of rec. Nov. 15a
Shell Union Oil Corp., com. (quar.)	35c.	Dec. 31	Holders of rec. Dec. 10
Preferred (quar.)	1¾	Dec. 1	Holders of rec. Nov. 14a
Sherwin-Williams Co., Can., com. (qu.)	1½	Dec. 31	Holders of rec. Dec. 15
Preferred (quar.)	1¾	Dec. 31	Golders of rec. Dec. 15
Simms Petroleum	50c.	Jan. 2	Holders of rec. Dec. 15a
Simon (Franklin) & Co., Inc., pref. (qu.)	1¾	Dec. 1	Holders of rec. Nov. 18a
Skelly Oil (quar.)	50c.	Dec. 15	Holders of rec. Nov. 16a
Sloss-Sheffield Steel & Iron, com. (qu.)	1½	Dec. 21	Holders of rec. Dec. 10a
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 21a
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. 17a
Second preferred (quar.)	2	Dec. 1	Holders of rec. Nov. 17
Spear & Co., preferred (quar.)	1¾	Dec 1	Holders of rec. Nov. 16a
Standard Milling, common (quar.)	1½	Nov. 30	Holders of rec. Nov. 20a
Preferred (quar.)	1½	Nov. 30	Holders of rec. Nov. 20a
Standard Oil (California) (quar.)	50c.	Dec. 15	Holders of rec. Nov. 16a
Standard Oil (Indiana) (quar.)	62½c	Dec. 15	Holders of rec. Nov. 16a
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), com. (quar.)	$2.50	Jan. 1	Holders of rec. Nov. 27
Preferred (quar.)	1¾	Dec. 1	Holders of rec. Oct. 30
Studebaker Corp., com. (quar.)	$1.25	Dec. 1	Holders of rec. Nov. 10a
Common (extra)	$1	Dec. 1	Holders of rec. Nov. 10a
Preferred (quar.)	1¾	Dec. 1	Holders of rec. Nov. 10a
Taunton-New Bedford Copper	*$5	Nov. 30	*Holders of rec. Nov. 14
Tennessee Copper & Chemical (quar.)	25c.	Dec. 15	Holders of rec. Nov. 30a
Thompson (J. R.) Co., com. (monthly)	25c.	Dec. 1	Holders of rec. Nov. 23a
Timken Detroit Axle, pref. (quar.)	1¾	Dec. 1	Nov. 21 to Dec. 1
Timken Roller Bearing (quar.)	75c.	Dec. 5	Holders of rec. Nov. 20a
Extra	25c.	Dec. 5	Holders of rec. Nov. 20a
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. 1a
Common (extra)	$1	Dec. 23	Holders of rec. Dec. 1a
Preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 1a
Union Tank Car, common (quar.)	1¼	Dec. 1	Holders of rec. Nov. 10a
Common (in common stock)	f33 1-3	Dec. 10	Holders of rec. Nov. 23a
Preferred (quar.)	1¾	Dec. 1	Holders of rec. Nov. 10a
United Drug, com. (quar.)	1¾	Dec. 1	Holders of rec. Nov. 16a
Second preferred (quar.)	1¾	Dec. 1	Holders of rec. Nov. 16a
United Dyewood, pref. (quar.)	1¾	Jan. 1'26	Holders of rec. Dec. 15a
U. S. Cast Iron Pipe & Fdy., pref. (quar.)	1¼	Dec. 15	Holders of rec. Dec. 1a
U. S. Dairy Products, 1st pref. (quar.)	1¾	Dec. 1	Holders of rec. Nov. 20a
Second preferred (quar.)	2	Dec. 1	Holders of rec. Nov. 20a
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. Hoffman Machinery, com. (quar.)	75c.	Dec. 1	Holders of rec. Nov. 20a
Preferred (quar.)	1¾	Dec. 1	Holders of rec. Nov. 20a
U. S. Realty & Improvement (quar.)	2½	Dec. 15	Nov. 17 to Dec. 9
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
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
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
Van Raalte Co., preferred (quar.)	1¾	Dec. 1	Holders of rec. Nov. 17a
Wamsutta Mills (quar.)	1½	Dec. 15	Holders of rec. Nov. 10
Weber & Heilbroner, com. (quar.)	$1	Dec. 30	Holders of rec. Dec. 15
Preferred (quar.)	1¾	Dec. 1	Holders of rec. Nov. 16
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		
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. 20a
Common (extra)	$1	Dec. 1	Holders of rec. Nov. 20a
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. 15a
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. 22a
Second preferred (extra)	1	Dec. 31	Holders of rec. Dec. 22a
Will & Baumer Candle, Inc., pref. (qu.)	2	Jan. 1	Holders of rec. Dec. 15
Woolworth (F. W.) Co., com. (quar.)	75c.	Dec. 1	Holders of rec. Nov. 10a
Wright Aeronautical Corp. (quar.)	25c.	Nov. 30	Holders of rec. Nov. 16a
Wrigley (Wm.) Jr., & Co. (monthly)	25c.	Dec. 1	Holders of rec. Nov. 20a
Wurlitzer (Rudolph) Co., 8% pref. (qu.)	2	Dec. 1	Nov. 20 to Dec. 1
Zenith Radio (annual)	6	Jan. 2	Holders of rec. Dec. 1a
Extra	4	Jan. 2	Holders of rec. Dec. 1a

* 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.

r Dividend is 1¼ share of B stock for each 100 shares held.

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.

y Dividend is one-tenth of a share of common stock for each share held.

z Dividend is three shares of common stock for each 100 shares held.

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. 14. 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. 14 1925. (000 omitted.)	New Capital Nat'l, State, Tr.Cos.	Profits. Sept.28 Sept.30 Sept.30	Loans, Discount, Investments, &c.	Cash in Vault.	Reserve with Legal Depositories.	Net Demand Deposits.	Time Deposits.	Bank Circulation.
Members of Fe	d. Res.	Bank.	*Average.*	*Average*	*Average*	*Average.*	*Average*	*Av'ge*
Bank of N. Y. &	$	$	$	$	$	$	$	$
Trust Co.	4,000	12,689	76,026	484	8,284	59,577	8,074	----
Bk of Manhat'n	10,000	14,354	161,552	2,928	17,915	131,054	26,984	----
Mech & Met Nat	10,000	15,749	179,511	3,544	22,587	169,303	11,944	546
Bank of America	6,500	5,136	82,101	1,811	11,984	89,507	4,015	----
National City	50,000	62,403	612,899	4,959	68,534	*653,304	65,569	851
Chemical Nat	4,500	17,597	138,286	1,335	15,851	118,478	5,996	348
Am Ex-Pac Nat	7,500	12,625	146,478	2,279	17,517	131,855	10,705	4,936
Nat Bk of Com	25,000	40,021	354,090	925	40,215	304,362	15,648	----
Chat Ph NB&T	13,500	13,236	228,244	2,757	24,352	174,051	41,246	5,936
Hanover Nat	5,000	25,443	126,181	586	15,157	113,729	----	----
Corn Exchange	10,000	14,411	198,422	7,176	25,732	175,166	29,917	----
National Park	10,000	24,375	180,547	1,061	17,564	133,369	9,795	3,535
East River Nat	2,500	2,375	40,684	1,433	4,585	31,646	11,879	936
First National	10,000	71,199	285,188	461	25,759	193,725	20,084	4,951
Irving Bk-Col Tr	17,500	13,169	294,751	2,964	38,317	289,277	22,369	----
Bowery Natl Bk	250	928	5,820	145	495	3,225	2,032	----
Continental	1,000	1,126	8,337	141	1,034	7,196	366	----
Chase National	20,000	26,894	395,637	4,454	49,692	*389,658	18,106	992
Fifth Avenue	500	2,838	26,551	915	3,489	25,916	----	----
Commonwealth	600	1,055	14,225	504	1,411	9,812	4,218	----
Garfield Nat'l	1,000	1,766	17,925	464	3,035	18,059	509	----
Seaboard Nat'l	5,000	8,758	117,852	1,014	15,516	118,227	3,428	46
Coal & Iron Nat	1,500	1,531	20,041	298	2,397	17,095	1,919	411
Bankers Trust	20,000	29,390	347,363	895	37,835	*308,976	48,503	----
U S Mtge & Tr	3,000	4,602	57,460	762	6,931	51,821	5,280	----
Guaranty Trust	25,000	21,229	431,943	1,597	51,066	*443,780	41,973	----
Fidelity-Inter Tr	2,000	2,167	23,231	441	2,467	18,833	1,806	----
New York Trust	10,000	19,593	171,929	628	20,104	147,193	19,791	----
Farmers L & Tr	10,000	18,355	147,498	461	14,939	*114,265	23,673	----
Equitable Trust	23,000	12,031	261,975	1,622	29,843	*292,032	30,423	----
Total of *averages*	308,850	497,055	5,152,747	49,044	594,607	c4,401,037	486,252	23,488
Totals, *actual* co	ndition	Nov. 14	5,137,350	47,035	628,180	c4,375,268	489,981	23,602
Totals, *actual* co	ndition	Nov. 7	5,163,313	49,781	576,668	c4,391,489	481,479	23,398
Totals, *actual* co	ndition	Oct. 31	5,185,820	46,662	624,925	c4,448,693	483,079	23,319
State Banks	**Not Me**	**mbers**	**of Fed'l**	**Res've**	**Bank.**			
Greenwich Bank	1,000	2,561	23,263	2,049	2,189	22,660	1,743	----
State Bank	3,500	5,728	106,731	4,647	2,523	39,432	64,086	----
Total of *averages*	4,500	8,290	129,994	6,696	4,712	62,092	65,829	----
Totals, *actual* co	ndition	Nov. 14	132,253	6,609	4,917	64,372	65,874	----
Totals, *actual* co	ndition	Nov. 7	129,084	6,939	4,730	61,661	65,690	----
Totals, *actual* co	ndition	Oct 31	129,827	6 654	4,607	62,458	65,530	----
Trust Compani	**es Not**	**Membe**	**rs of Fed**	**'l Res'**	**ve Ban**	**k.**		
Title Guar & Tr.	10,000	17,512	66,191	1,527	5,111	44,060	1,933	----
Lawyers Trust	3,000	3,144	22,709	955	1,728	18,136	972	----
Total of *averages*	13,000	20,656	88,900	2,482	6,839	62,196	2,905	----
Totals, *actual* co	ndition	Nov. 14	87,497	2,300	6,968	61,462	2,903	----
Totals, *actual* co	ndition	Nov. 7	89,340	2,445	7,153	62,942	2,909	----
Totals, *actual* co	ndition	Oct. 31	90,752	2,396	7,459	64,726	2,963	----
Gr'd aggr., *aver.*	326,350	526,002	5,371,641	58,222	606,158	4,525,325	554,986	23,488
Comparison wit	h prev.	week	—40,252	+2,019	—5,194	—41,671	+8,126	+153
Gr'd aggr., *act'l*	cond'n	Nov. 14	5,357,100	55,944	640,065	4,501,102	558,758	23,602
Comparison wit	h prev.	week	—24,637	—3,221	+51514	—14,990	+8,680	+204
Gr'd aggr., *act'l*	cond'n	Nov. 7	5,381,737	59,165	588,551	4,516,092	550,078	23,398
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 agrr., *act'l*	cond'n	Oct. 17	5,345,937	53,721	602,255	4,470,182	581,340	23,164
Gr'd aggr., *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

Note.—U. S. deposits deducted from net demand deposits in the general totals above were as follows: Average total Nov. 14, $17,908,000. Actual totals, Nov. 14, $17,200,000; Nov. 7, $18,999,000; Oct. 31, $19,000,000; Oct. 24, $19,000,000; Oct. 17, $25,299,000. Bills payable, rediscounts, acceptances and other liabilities, average for the week, Nov. 14, $626,817,000; Nov. 7, $627,599,000; Oct. 31, $625,-146,000; Oct. 24, $618,357,000; Oct. 17, $624,462,000. Actual totals, Nov. 14, $668,782,000; Nov. 7, $623,671,000; Oct. 31, $640,926,000; Oct. 24, $648,562,000; Oct. 17, $611,482,000.

* Includes deposits in foreign branches not included in total footings as follows: National City Bank, $146,581,000; Chase National Bank, $10,990,000; Bankers Trust Co., $30,306,000; Guaranty Trust Co., $69,749,000; Farmers' Loan & Trust Co., $6,466,000; Equitable Trust Co., $69,362,000. Balances carried in banks in foreign countries as reserve for such deposits were: National City Bank, $16,828,000; Chase National Bank, $1,774,000; Bankers Trust Co., $2,043,000; Guaranty Trust Co., $1,993,000; Farmers' Loan & Trust Co., $6,466,000; Equitable Trust Co., $7,265,000. 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	---------	594,607,000	594,607,000	586,722,370	7,884,630
State banks*	6,696,000	4,712,000	11,408,000	11,176,560	231,440
Trust companies*	2,482,000	6,839,000	9,321,000	9,329,400	—8,400
Total Nov. 14	9,178,000	606,158,000	615,336,000	607,228,330	8,107,670
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

* 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. 14, $14,587,560; Nov. 7, $14,349,780; Oct. 31, $14,498,910; Oct. 24, $15,-193,980; Oct. 17, $15,147,840.

	Actual Figures.				
	Cash Reserve in Vault.	Reserve in Depositaries	Total Reserve.	a Reserve Required.	Surplus Reserve.
Members Federal Reserve banks	$ --------	$ 628,180,000	$ 628,180,000	$ 583,484,270	$ 44,695,730
State banks*	6,609,000	4,917,000	11,526,000	11,586,960	60,960
Trust companies*	2,300,000	6,968,000	9,268,000	9,219,300	48,700
Total Nov. 14	8,909,000	640,065,000	648,974,000	604,290,530	44,683,470
Total Nov. 7	9,384,000	588,551,000	597,935,000	605,878,220	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

* 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. 14, $14,699,430; Nov. 7, $14,444,370; Oct. 31, $14,492,370; Oct. 24, $14,817-150; Oct. 15, $15,333,240.

State Banks and Trust Companies Not in Clearing HouseI—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. 14.	Differences from Previous Week.
Loans and investments	$1,159,366,500	Inc. $15,020,200
Gold	5,427,500	Inc. 688,700
Currency notes	25,164,800	Dec. 411,200
Deposits with Federal Reserve Bank of New York	94,838,700	Inc. 3,972,800
Total deposits	1,230,831,200	Inc. 24,698,800
Deposits, eliminating amounts due from reserve depositaries and from other banks and trust companies in N. Y. City, exchange & U. S. deposits	1,157,527,100	Inc. 27,691,200
Reserve on deposits	168,206,300	Inc. 4,088,300
Percentage of reserve, 21.8%.		

RESERVE.

	State Banks		Trust Companies	
Cash in vault*	$37,948,800	16.26%	$87,482,200	14.36%
Deposits in banks and trust cos	12,774,300	05.47%	30,001,000	04.92%
Total	$50,723,100	21.73%	$117,483,200	19.28%

* Includes deposits with the Federal Reserve Bank of New York, which for the State banks and trust companies combined on Nov. 14 was $94,838,700.

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 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
Nov. 14	6,531,007,500	5,682,852,100	88,814,300	743,772,000

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. 14 1925.	Capital.	Net Profits.	Loans, Discounts, Investments, &c.	Cash in Vault.	Reserve with Legal Depositories.	Net Demand Deposits.	Net Time Deposits.
			Average.	Average.	Average.	Average.	Average.
Members of Fed'l Res've Bank.	$	$	$	$	$	$	$
Grace Nat Bank	1,000	1,798	11,886	46	869	5,517	4,291
Total	1,000	1,798	11,886	46	869	5,517	4,291
State Banks. *Not Members of the Federal Reserve Bank.*							
Bank of Wash. Hts.	200	584	8,462	799	385	6,417	2,593
Colonial Bank	1,200	2,689	32,400	3,586	1,806	29,000	4,241
Total	1,400	3,274	40,862	4,385	2,191	35,417	6,834
Trust Company *Not Member of the Federal Reserve Bank.*							
Mech Tr, Bayonne	500	546	9,006	415	63	3,161	5,936
Total	500	546	9,006	415	63	3,161	5,936
Grand aggregate	2,900	5,618	61,754	4,846	3,123	a44,095	17,061
Comparison with prev. week		------	+1,219	+388	—3	+1,780	+49
Gr'd aggr., Nov. 7	2,900	5,618	60,535	4,458	3,126	a42,315	17,012
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

a United States deposits deducted, none.
Bills payable, rediscounts, acceptances and other liabilities, $2,035,000.
Excess reserve, $60,270. 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. 18 1925.	Changes from previous week.	Nov. 11 1925.	Nov. 4 1925.
	$	$	$	$
Capital	66,800,000	Unchanged	66,800,000	66,800,000
Surplus and profits	91,771,000	Inc. 1,003,000	90,768,000	90,778,000
Loans, disc'ts & investments	1027339000	Dec. 11,720,000	1039059000	1032254000
Individual deposits, incl. U.S.	714,176,000	Inc. 5,628,000	708,548,000	719,314,000
Due to banks	144,488,000	Dec. 997,000	145,485,000	145,545,000
Time deposits	223,135,000	Dec. 3,518,000	226,653,000	215,470,000
United States deposits	4,476,000	Dec. 1,185,000	5,661,000	5,798,000
Exchanges for Clearing House	35,216,000	Inc. 3,113,000	32,103,000	38,773,000
Due from other banks	93,830,000	Inc. 4,084,000	89,746,000	90,753,000
Reserve in Fed. Res. Bank	83,861,000	Inc. 594,000	83,267,000	83,460,000
Cash in bank and F. R. Bank	8,893,000	Dec. 110,000	9,003,000	9,539,000
Reserve excess in bank and Federal Reserve Bank	1,064,000	Inc. 306,000	758,000	966,000

Philadelphia Banks.—The Philadelphia Clearing House return for the week ending Nov. 14, 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 14 1925.			Nov. 7 1925	Oct. 31 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	145,866,0	145,824,0
Loans, disc'ts & investm'ts	840,302,0	48,243,0	888,545,0	886,165,0	885,702,0
Exchanges for Clear. House	42,179,0	841,0	43,020,0	47,494,0	37,093,0
Due from banks	129,120,0	24,0	129,144,0	132,337,0	112,807,0
Bank deposits	152,632,0	932,0	153,564,0	154,095,0	143,026,0
Individual deposits	619,021,0	30,185,0	649,206,0	649,865,0	632,495,0
Time deposits	112,344,0	1,977,0	114,321,0	118,809,0	108,879,0
Total deposits	883,997,0	33,094,0	917,091,0	922,769,0	884,400,0
U. S. deposits (not incl.)	--------	--------	5,913,0	6,374,0	6,427,0
Res've with legal depos'ies	--------	4,454,0	4,454,0	4,461,0	3,910,0
Reserve with F. R. Bank	65,579,0	--------	65,579,0	66,683,0	64,880,0
Cash in vault *	10,917,0	1,427,0	12,344,0	11,630,0	11,518,0
Total reserve & cash held	76,496,0	5,881,0	82,377,0	82,774,0	80,308,0
Reserve required	66,504,0	4,635,0	71,139,0	71,294,0	69,474,0
Excess res. & cash in vault	9,992,0	1,246,0	11,238,0	11,480,0	10,834,0

* 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. 18 1925 in comparison with the previous week and the corresponding date last year:

	Nov. 18 1925.	Nov. 10 1925.	Nov. 19 1924.
Resources—	$	$	$
Gold with Federal Reserve Agent	370,348,000	370,347,000	529,719,000
Gold redemp. fund with U. S. Treasury	10,389,000	6,690,000	9,555,000
Gold held exclusively agst. F. R. notes	380,737,000	377,037,000	539,274,000
Gold settlement fund with F. R. Board	252,710,000	254,416,000	166,216,000
Gold and gold certificates held by bank	373,228,000	364,426,000	232,955,000
Total gold reserves	1,006,675,000	995,879,000	938,445,000
Reserves other than gold	27,490,000	25,313,000	20,802,000
Total reserves	1,034,165,000	1,021,192,000	959,247,000
Non-reserve cash	15,845,000	17,326,000	14,138,000
Bills discounted—			
Secured by U. S. Govt. obligations	89,476,000	90,582,000	21,837,000
Other bills discounted	58,501,000	62,554,000	29,134,000
Total bills discounted	147,977,000	153,136,000	50,971,000
Bills bought in open market	26,252,000	32,309,000	82,030,000
U. S. Government securities—			
Bonds	1,257,000	1,257,000	4,902,000
Treasury notes	58,342,000	56,007,000	136,114,000
Certificates of indebtedness	4,115,000	5,190,000	46,300,000
Total U. S. Government securities	63,714,000	62,454,000	187,316,000
Foreign loans on gold	1,539,000	1,296,000	--------
Total bills and securities (*See Note*)	239,482,000	249,195,000	320,317,000
Due from foreign banks (*See Note*)	671,000	640,000	477,000
Uncollected items	187,307,000	162,239,000	156,638,000
Bank premises	17,252,000	17,189,000	17,048,000
All other resources	4,243,000	4.300.000	10,194,000
Total resources	1,498,965,000	1,472,081,000	1,478,059,000
Liabilities—			
Fed'l Reserve notes in actual circulation	356,779,000	353,995,000	374,320,000
Deposits—Member bank, reserve acc't	864,565,000	857,179,000	857,817,000
Government	4,132,000	6,040,000	3,565,000
Foreign bank (*See Note*)	11,520,000	10,509,000	7,703,000
Other deposits	11,458,000	12,265,000	11,158,000
Total deposits	891,675,000	885,993,000	880,243,000
Deferred availability items	155,504,000	137,138,000	131,131,000
Capital paid in	32,153,000	32,149,000	30,232,000
Surplus	58,749,000	58,749,000	59,929,000
All other liabilities	4,105,000	4,057,000	2,204,000
Total liabilities	1,498,965,000	1,472,081,000	1,478,059,000
Ratio of total reserves to deposit and Fed'l Res've note liabilities combined	82.8%	82.4%	76.5%
Contingent liability on bills purchased for foreign correspondents	10,049,000	10,264,000	7,900,000

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. 19, 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 2468, 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. 18 1925.

	Nov. 18 1925.	*Nov.* 10 1925.	*Nov.* 4 1925.	*Oct.* 28 1925.	*Oct.* 21 1925.	*Oct.* 14 1925.	*Oct.* 7 1925.	*Sept.* 30 1925.	Nov. 19 1924.
RESOURCES.	$	$	$	$	$	$	$	$	$
Gold with Federal Reserve agents	1,355,579,000	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	1,933,981,000
Gold redemption fund with U. S. Treas	62,443,000	50,732,000	49,994,000	47,770,000	54,143,000	57,112,000	58,906,000	54,197,000	38,620,000
Gold held exclusively agst. F. R. notes	1,418,022,000	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	1,972,601,000
Gold settlement fund with F. R. Board	724,982,000	737,838,000	753,252,000	716,589,000	701,960,000	733,661,000	748,208,000	736,603,000	610,131,000
Gold and gold certificates held by banks	639,245,000	634,530,000	637,040,000	641,063,000	623,103,000	602,348,000	588,933,000	587,226,000	468,086,000
Total gold reserves	2,782,249,000	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	3,050,818,000
Reserves other than gold	122,836,000	111,386,000	107,718,000	110,511,000	110,912,000	103,723,000	101,093,000	105,567,000	92,411,000
Total reserves	2,905,085,000	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	3,143,229,000
Non-reserve cash	49,546,000	47,167,000	46,901,000	52,932,000	53,734,000	48,045,000	48,409,000	48,189,000	43,005,000
Bills discounted:									
Secured by U. S. Govt. obligations	280,534,000	276,229,000	330,229,000	293,285,000	293,172,000	308,213,000	320,381,000	316,794,000	84,680,000
Other bills discounted	285,832,000	288,431,000	306,109,000	296,709,000	309,789,000	335,335,000	323,648,000	316,394,000	149,164,000
Total bills discounted	566,366,000	564,660,000	636,338,000	589,994,000	602,961,000	643,548,000	644,029,000	633,188,000	233,844,000
Bills bought in open market	354,980,000	352,687,000	342,453,000	328,717,000	293,259,000	287,014,000	283,944,000	268,310,000	275,245,000
U. S. Government securities:									
Bonds	56,352,000	57,632,000	57,632,000	56,020,000	55,907,000	55,638,000	55,618,000	55,658,000	44,243,000
Treasury notes	244,272,000	243,122,000	243,740,000	248,477,000	248,366,000	261,122,000	249,811,000	268,155,000	397,568,000
Certificates of indebtedness	32,655,000	33,254,000	28,853,000	20,260,000	19,532,000	19,473,000	18,695,000	19,093,000	145,266,000
Total U. S. Government securities	333,279,000	334,008,000	330,225,000	324,757,000	323,805,000	336,233,000	324,124,000	342,906,000	587,077,000
Other securities (*See note*)	3,150,000	3,720,000	3,220,000	3,220,000	3,220,000	2,420,000	2,420,000	2,420,000	2,550,000
Foreign loans on gold	5,701,000	4,799,000	3,800,000	3,399,000	6,300,000	6,400,000	10,604,000	10,200,000	-------
Total bills and securities (*See Note*)	1,263,476,000	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	1,098,716,000
Due from foreign banks (*See Note*)	671,000	640,000	640,000	640,000	640,000	639,000	639,000	639,000	478,000
Uncollected items	816,673,000	702,177,000	687,010,000	684,027,000	782,668,000	920,079,000	713,311,000	655,053,000	713,720,000
Bank premises	61,809,000	61,632,000	61,593,000	61,557,000	61,552,000	61,535,000	61,475,000	61,401,000	61,085,000
All other resources	18,108,000	18,085,000	18,282,000	18,120,000	17,751,000	18,583,000	18,062,000	17,700,000	26,701,000
Total resources	5,115,368,000	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	5,086,934,000
LIABILITIES.									
F. R. notes in actual circulation	1,708,050,000	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	1,823,460,000
Deposits—									
Member banks—reserve account	2,260,822,000	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	2,215,346,000
Government	24,975,000	22,294,000	30,383,000	38,670,000	46,132,000	32,643,000	16,732,000	31,302,000	24,667,000
Foreign bank (*See Note*)	12,999,000	11,988,000	11,473,000	12,071,000	11,424,000	7,091,000	8,306,000	7,530,000	8,922,000
Other deposits	23,103,000	22,288,000	27,515,000	19,311,000	20,043,000	18,622,000	19,865,000	19,210,000	21,510,000
Total deposits	2,321,899,000	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	2,270,445,000
Deferred availability items	733,512,000	628,462,000	631,239,000	617,350,000	705,954,000	840,828,000	636,162,000	603,977,000	646,230,000
Capital paid in	116,813,000	116,659,000	116,653,000	116,602,000	116,629,000	116,487,000	116,461,000	116,440,000	112,241,000
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	17,257,000	17,105,000	16,592,000	16,599,000	15,872,000	15,418,000	14,853,000	14,193,000	13,643,000
Total liabilities	5,115,368,000	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	5,086,934,000
Ratio of gold reserves to deposit and F. R. note liabilities combined	69.0%	69.4%	68.7%	69.9%	69.8%	69.0%	69.3%	69.8%	74.5%
Ratio of total reserves to deposit and F. R. note liabilities combined	72.1%	72.3%	71.5%	72.5%	72.6%	71.7%	71.8%	72.5%	76.8%
Contingent liability on bills purchased for foreign correspondents	36,848,000	37,063,000	36,811,000	36,849,000	36,796,000	36,876,000	35,697,000	33,581,000	27,174,000
Distribution by Maturities—	$	$	$	$	$	$	$	$	$
1-15 day bills bought in open market	101,396,000	105,640,000	97,943,000	95,272,000	80,794,000	93,426,000	92,931,000	85,686,000	68,123,000
1-15 days bills discounted	438,585,000	439,780,000	497,635,000	451,142,000	459,734,000	507,220,000	500,588,000	488,986,000	149,052,000
1-15 days U. S. certif. of indebtedness	4,878,000	6,453,000	2,563,000	3,149,000	2,146,000	4,438,000	2,644,000	4,409,000	---------
1-15 days municipal warrants	---------	---------	---------	---------	---------	---------	---------	---------	---------
16-30 days bills bought in open market	64,868,000	60,529,000	64,062,000	58,526,000	47,263,000	43,851,000	46,870,000	49,306,000	49,011,000
16-30 days bills discounted	36,883,000	35,232,000	38,974,000	37,471,000	37,573,000	36,789,000	35,822,000	36,430,000	25,528,000
16-30 days U. S. certif. of indebtedness	2,346,000	517,000	---------	---------	---------	---------	---------	---------	68,240,000
16-30 days municipal warrants	---------	---------	---------	---------	---------	---------	---------	---------	---------
31-60 days bills bought in open market	105,985,000	98,609,000	86,618,000	88,301,000	81,579,000	67,752,000	74,242,000	65,989,000	84,907,000
31-60 days bills discounted	55,854,000	56,540,000	62,158,000	62,859,000	61,798,000	56,987,000	58,608,000	59,502,000	33,175,000
31-60 days U. S. certif. of indebtedness	---------	1,380,000	1,870,000	1,860,000	1,815,000	517,000	---------	---------	100,000
31-60 days municipal warrants	---------	---------	---------	---------	---------	---------	---------	---------	---------
61-90 days bills bought in open market	66,519,000	71,671,000	79,029,000	70,404,000	67,122,000	64,225,000	55,939,000	55,955,000	60,941,000
61-90 days bills discounted	25,107,000	23,663,000	28,832,000	30,389,000	35,242,000	35,519,000	42,216,000	41,776,000	16,493,000
61-90 days U. S. certif. of indebtedness	---------	---------	---------	---------	---------	1,154,000	1,618,000	1,746,000	---------
61-90 days municipal warrants	---------	---------	---------	---------	---------	---------	---------	---------	---------
Over 90 days bills bought in open market	16,212,000	16,238,000	14,801,000	16,214,000	16,501,000	12,760,000	13,962,000	11,374,000	12,263,000
Over 90 days bills discounted	9,937,000	9,445,000	8,739,000	8,133,000	8,614,000	7,033,000	6,795,000	6,494,000	9,596,000
Over 90 days certif. of indebtedness	25,431,000	24,904,000	24,410,000	15,251,000	15,571,000	13,364,000	14,433,000	12,938,000	76,926,000
Over 90 days municipal warrants	---------	---------	---------	---------	---------	---------	---------	---------	---------
F. R. notes received from Comptroller	2,923,655,000	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	3,170,639,000
F. R. notes held by F. R. Agent	896,802,000	905,682,000	912,601,000	921,892,000	931,202,000	940,892,000	949,821,000	960,287,000	916,214,000
Issued to Federal Reserve Banks	2,026,853,000	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	2,254,425,000
How Secured—									
By gold and gold certificates	305,301,000	303,330,000	303,331,000	305,731,000	307,731,000	307,731,000	307,731,000	307,731,000	289,504,000
Gold redemption fund	111,014,000	101,276,000	106,401,000	110,614,000	100,639,000	102,930,000	110,905,000	115,490,000	111,111,000
Gold fund—Federal Reserve Board	939,264,000	951,410,000	922,545,000	960,782,000	990,808,000	962,282,000	946,705,000	958,720,000	1,533,366,000
By eligible paper	878,126,000	863,613,000	929,598,000	870,683,000	847,507,000	885,602,000	885,379,000	860,064,000	487,126,000
Total	2,233,705,000	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	2,421,207,000

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. 18 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	82,581,0	370,348,0	127,248,0	182,468,0	72,083,0	86,558,0	114,846,0	15,512,0	64,954,0	34,594,0	19,848,0	184,539,0	1,355,579,0
Gold red'n fund with U. S. Treas.	11,672,0	10,389,0	13,447,0	2,087,0	1,331,0	5,274,0	6,614,0	1,080,0	2,191,0	2,562,0	2,211,0	3,585,0	62,443,0
Gold held excl. agst. R.F. notes	94,253,0	380,737,0	140,695,0	184,555,0	73,414,0	91,832,0	121,460,0	16,592,0	67,145,0	37,156,0	22,059,0	188,124,0	1,418,022,0
Gold settle't fund with F.R.Board	39,037,0	252,710,0	42,698,0	60,306,0	27,590,0	29,851,0	136,550,0	18,262,0	19,793,0	35,610,0	16,791,0	45,784,0	724,982,0
Gold and gold certificates	45,249,0	373,228,0	19,497,0	48,309,0	7,861,0	3,225,0	80,515,0	11,574,0	7,072,0	4,421,0	10,318,0	27,976,0	639,245,0
Total gold reserves	178,539,0	1,006,675,0	202,890,0	293,170,0	108,865,0	124,908,0	338,525,0	46,428,0	94,010,0	77,187,0	49,168,0	261,884,0	2,782,249,0
Reserves other than gold	18,952,0	27,490,0	8,157,0	8,544,0	5,988,0	7,014,0	16,968,0	11,512,0	1,992,0	4,086,0	5,924,0	6,209,0	122,836,0
Total reserves	197,491,0	1,034,165,0	211,047,0	301,714,0	114,853,0	131,922,0	355,493,0	57,940,0	96,002,0	81,273,0	55,092,0	268,093,0	2,905,085,0
Non-reserve cash	4,502,0	15,845,0	1,276,0	3,983,0	3,634,0	3,253,0	6,663,0	3,290,0	762,0	1,930,0	1,626,0	2,782,0	49,546,0
Bills discounted:													
Sec. by U. S. Govt. obligations	14,143,0	89,476,0	31,904,0	43,113,0	13,433,0	6,985,0	29,741,0	8,555,0	3,778,0	6,509,0	1,618,0	31,279,0	280,534,0
Other bills discounted	27,529,0	58,501,0	22,036,0	39,423,0	26,296,0	21,339,0	26,867,0	22,071,0	3,051,0	12,680,0	7,010,0	19,029,0	285,832,0
Total bills discounted	41,672,0	147,977,0	53,940,0	82,536,0	39,729,0	28,324,0	56,608,0	30,626,0	6,829,0	19,189,0	8,628,0	50,308,0	566,366,0
Bills bought in open market	81,261,0	26,252,0	15,158,0	10,612,0	5,111,0	65,667,0	35,006,0	23,945,0	8,177,0	24,558,0	27,529,0	31,704,0	354,980,0
U. S. Government securities:													
Bonds	529,0	1,257,0	585,0	7,965,0	1,191,0	845,0	19,928,0	1,522,0	7,557,0	8,339,0	6,577,0	57,0	56,352,0
Treasury notes	1,993,0	58,342,0	11,428,0	21,989,0	4,253,0	12,406,0	23,626,0	18,873,0	9,020,0	23,282,0	22,779,0	36,281,0	244,272,0
Certificates of indebtedness	5,452,0	4,115,0	7,050,0	1,026,0	------	1,932,0	1,732,0	93,0	------	1,998,0	1,660,0	7,597,0	32,655,0
Total U. S. Govt. securities	7,974,0	63,714,0	19,063,0	30,980,0	5,444,0	15,183,0	45,286,0	20,488,0	16,577,0	33,619,0	31,016,0	43,935,0	333,279,0

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	------	--------	3,050,0	------	------	------	------	------	------	100,0	------	------	3,150,0
Foreign loans on gold	422,0	1,539,0	530,0	610,0	302,0	234,0	787,0	262,0	188,0	228,0	200,0	399,0	5,701,0
Total bills and securities	131,329,0	239,482,0	91,741,0	124,738,0	50,586,0	109,408,0	137,687,0	75,321,0	31,771,0	77,694,0	67,373,0	126,346,0	1,263,476,0
Due from foreign banks	------	671,0	------	------	------	------	------	------	------	------	------	------	671,0
Uncollected items	73,641,0	187,307,0	72,834,0	73,252,0	72,463,0	46,877,0	99,677,0	43,737,0	17,425,0	48,281,0	32,604,0	48,575,0	816,673,0
Bank premises	4,190,0	17,252,0	1,334,0	7,948,0	2,446,0	2,780,0	8,099,0	4,750,0	3,066,0	4,772,0	1,834,0	3,338,0	61,809,0
All other resources	181,0	4,243,0	277,0	376,0	385,0	2,173,0	1,290,0	340,0	2,925,0	771,0	1,204,0	3,943,0	18,108,0
Total resources	411,334,0	1,498,965,0	378,509,0	512,011,0	244,367,0	296,413,0	608,909,0	185,378,0	151,951,0	214,721,0	159,733,0	453,077,0	5,115,368,0
LIABILITIES													
F. R. notes in actual circulation	168,351,0	356,779,0	142,744,0	222,410,0	88,456,0	155,818,0	148,251,0	39,586,0	67,990,0	66,849,0	46,640,0	204,176,0	1,708,050,0
Deposits:													
Member bank—reserve acct	143,223,0	864,565,0	135,689,0	184,778,0	69,197,0	84,070,0	322,598,0	83,323,0	54,792,0	88,908,0	62,467,0	167,212,0	2,260,822,0
Government	2,546,0	4,132,0	1,410,0	2,297,0	1,085,0	2,159,0	1,821,0	2,231,0	1,478,0	1,286,0	1,769,0	2,761,0	24,975,0
Foreign bank	150,0	11,520,0	188,0	217,0	107,0	83,0	280,0	93,0	67,0	81,0	71,0	142,0	12,999,0
Other deposits	193,0	11,458,0	473,0	1,334,0	82,0	117,0	854,0	1,278,0	289,0	1,171,0	76,0	5,778,0	23,103,0
Total deposits	146,112,0	891,675,0	137,760,0	188,626,0	70,471,0	86,429,0	325,553,0	86,925,0	56,626,0	91,446,0	64,383,0	175,893,0	2,321,899,0
Deferred availability items	70,836,0	155,504,0	65,722,0	64,001,0	66,689,0	89,231,0	86,860,0	42,843,0	15,566,0	42,386,0	35,782,0	48,092,0	733,512,0
Capital paid in	8,553,0	32,153,0	11,521,0	13,090,0	5,978,0	4,657,0	15,718,0	5,127,0	3,185,0	4,262,0	4,337,0	8,232,0	116,813,0
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	1,100,0	4,105,0	703,0	1,422,0	1,072,0	1,328,0	2,101,0	926,0	1,087,0	801,0	999,0	1,613,0	17,257,0
Total liabilities	411,334,0	1,498,965,0	378,509,0	512,011,0	244,367,0	296,413,0	608,909,0	185,378,0	151,951,0	214,721,0	159,733,0	453,077,0	5,115,368,0
Memoranda.													
Reserve ratio (per cent)	62.8	82.8	75.2	73.4	72.3	54.5	75.0	45.8	77.0	51.3	49.6	70 5	72.1
Contingent liability on bills purchased for foreign correspond'ts	2,717,0	10,049,0	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	36,848,0
F. R. notes on hand (notes rec'd from F. R. Agent less notes in circulation)	19,137,0	116,521,0	36,932,0	21,891,0	14,846,0	21,420,0	18,946,0	6,236,0	2,165,0	7,648,0	5,414,0	47,647,0	318,803,0

FEDERAL RESERVE NOTE ACCOUNTS OF FEDERAL RESERVE AGENTS AT CLOSE OF BUSINESS NOV. 18 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	253,468,0	745,060,0	211,876,0	282,321,0	131,742,0	226,398,0	429,404,0	71,522,0	87,775,0	99,530,0	69,136,0	315,423,0	2,923,655,0
F.R. notes held by F.R. Agent	65,980,0	271,760,0	32,200,0	38,020,0	28,440,0	49,160,0	262,207,0	25,700,0	17,620,0	25,033,0	17,082,0	63,600,0	896,802,0
F.R. notes issued to F.R. bank	187,488,0	473,300,0	179,676,0	244,301,0	103,302,0	177,238,0	167,197,0	45,822,0	70,155,0	74,497,0	52,054,0	251,823,0	2,026,853,0
Collateral held as security for F.R. notes issued to F.R. Bk.:													
Gold and gold certificates	35,300,0	186,698,0	4,400,0	8,780,0	21,160,0	10,200,0	------	10,575,0	13,052,0	------	15,136,0	------	305,301,0
Gold redemption fund	17,281,0	27,650,0	11,459,0	13,688,0	3,423,0	8,358,0	4,201,0	1,437,0	902,0	3,234,0	3,212,0	16,169,0	111,014,0
Gold fund—F. R. Board	30,000,0	156,000,0	111,389,0	160,000,0	47,500,0	68,000,0	110,645,0	3,500,0	51,000,0	31,360,0	1,500,0	168,370,0	939,264,0
Eligible paper	122,933,0	141,429,0	61,345,0	93,140,0	43,150,0	93,950,0	91,448,0	54,564,0	14,418,0	43,661,0	36,132,0	81,956,0	878,126,0
Total collateral	205,514,0	511,777,0	188,593,0	275,608,0	115,233,0	180,508,0	206,294,0	70,076,0	79,372,0	78,255,0	55,980,0	266,495,0	2,233,705,0

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 2468.*

1. Data for all reporting member banks in each Federal Reserve District at close of business Nov. 11 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	11,247	53,460	12,172	19,279	6,424	8,223	26,157	6,949	2,366	3,940	3,854	7,931	162,002
Secured by stocks and bonds	334,384	2,344,982	385,508	506,214	145,435	101,621	861,383	189,616	68,310	110,160	77,722	266,336	5,391,671
All other loans and discounts	683,967	2,647,699	372,592	769,482	372,916	425,316	1,236,396	312,549	179,898	322,078	233,627	912,049	8,468,569
Total loans and discounts	1,029,598	5,046,141	770,272	1,294,975	524,775	535,160	2,123,936	509,114	250,574	436,178	315,203	1,186,316	14,022,242
Investments:													
U. S. pre-war bonds	9,637	40,221	9,489	33,181	25,414	14,896	17,561	12,742	7,343	9,207	17,198	24,086	220,975
U. S. Liberty bonds	95,943	599,020	49,412	171,514	29,037	14,632	177,001	22,971	26,136	49,080	18,212	145,779	1,398,737
U. S. Treasury bonds	18,888	199,722	16,286	33,803	7,605	5,781	52,875	10,640	12,102	14,435	6,526	50,080	428,743
U. S. Treasury notes	4,399	172,283	7,809	27,602	2,023	2,318	65,638	6,585	17,869	16,417	7,947	29,302	360,192
U. S. Treasury certificates	6,619	14,817	4,093	18,040	1,923	4,572	7,158	2,837	1,821	3,864	3,752	18,845	88,341
Other bonds, stocks and securities	207,038	1,155,925	249,473	344,100	61,992	51,604	416,581	111,922	43,473	78,045	25,629	206,739	2,952,521
Total investments	342,524	2,181,988	336,562	628,240	127,994	93,803	736,814	167,697	108,744	171,048	79,264	474,831	5,449,509
Total loans and investments	1,372,122	7,228,129	1,106,834	1,923,215	652,769	628,963	2,860,750	676,811	359,318	607,226	394,467	1,661,147	19,471,751
Reserve balances with F. R. Bank	97,590	766,075	81,690	116,508	41,930	46,404	242,115	47,224	23,879	51,038	31,620	112,831	1,658,904
Cash in vault	19,267	83,790	16,690	32,645	15,224	10,736	52,063	7,804	5,843	12,676	11,635	22,036	290,409
Net demand deposits	934,098	5,788,895	781,342	1,004,160	382,990	374,876	1,805,620	402,167	233,152	467,453	285,644	788,209	13,248,606
Time deposits	391,868	1,169,960	201,732	758,856	201,244	216,262	1,011,097	213,230	108,327	154,859	95,779	821,071	5,344,285
Government deposits	5,085	23,956	6,940	11,220	1,962	4,288	7,598	2,032	1,254	873	3,388	9,549	78,145
Bills pay'le & redisc. with F R. Bk.:													
Secured by U. S. Gov't obligations	2,275	65,278	8,215	28,309	7,987	3,867	26,705	2,974	300	2,037	2,646	36,030	186,623
All other	26,066	49,967	9,458	29,900	12,929	12,200	12,717	9,855	303	5,559	4,614	17,470	191,038
Bankers' balances of reporting member banks in F. R. Bank cities:													
Due to banks	131,727	1,104,504	185,784	46,372	38,154	25,863	373,393	85,740	58,959	101,848	43,383	108,850	2,304,577
Due from banks	46,053	107,483	74,608	29,030	19,205	13,988	160,181	38,183	30,892	63,229	30,261	53,379	666,492

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. 11 1925.	Nov. 4 1925.	Nov. 12 1924.	Nov. 11 1925.	Nov. 4 1925.	Nov. 12 1924.	Nov. 11 1925.	Nov. 4 1925.	Nov. 12 1924.
Number of reporting banks	723	723	743	61	61	67	46	46	47
Loans and discounts, gross:	$	$	$	$	$	$	$	$	$
Secured by U. S. Govt. obligations	162,002,000	163,721,000	184,993,000	48,036,000	49,842,000	65,759,000	18,460,000	17,323,000	24,916,000
Secured by stocks and bonds	5,391,671,000	5,392,041,000	4,446,652,000	2,091,062,000	2,132,212,000	1,832,768,000	661,206,000	656,419,000	513,560,000
All other loans and discounts	8,468,569,000	8,471,084,000	8,240,731,000	2,331,762,000	2,331,163,000	2,336,131,000	690,570,000	682,914,000	718,372,000
Total loans and discounts	14,022,242,000	14,026,846,000	12,872,376,000	4,470,860,000	4,513,217,000	4,234,658,000	1,370,236,000	1,356,656,000	1,246,848,000
Investments:									
U. S. pre-war bonds	220,975,000	221,071,000	264,697,000	29,535,000	29,540,000	40,934,000	1,870,000	1,870,000	4,123,000
U. S. Liberty bonds	1,398,737,000	1,398,361,000	1,453,738,000	505,931,000	506,513,000	596,416,000	101,458,000	102,802,000	82,403,000
U. S. Treasury bonds	428,743,000	431,020,000	68,129,000	184,242,000	182,748,000	12,372,000	16,083,000	16,307,000	2,873,000
U. S. Treasury notes	360,192,000	363,332,000	610,937,000	160,582,000	161,831,000	273,965,000	51,657,000	51,487,000	89,533,000
U. S Treasury certificates	88,341,000	94,386,000	274,023,000	13,130,000	17,901,000	131,992,000	1,034,000	996,000	21,588,000
Other bonds, stocks and securities	2,952,521,000	2,954,084,000	2,888,282,000	857,149,000	850,875,000	896,515,000	182,629,000	183,452,000	201,285,000
Total investments	5,449,509,000	5,462,254,000	5,559,806,000	1,750,569,000	1,749,408,000	1,952,194,000	354,731,000	356,914,000	401,805,000
Total loans and investments	19,471,751,000	19,489,100,000	18,432,182,000	6,221,429,000	6,262,625,000	6,186,852,000	1,724,967,000	1,713,570,000	1,648,653,000
Reserve balances with F. R. banks	1,658,904,000	1,672,773,000	1,644,982,000	710,990,000	708,104,000	711,120,000	167,744,000	170,384,000	167,763,000
Cash in vault	290,409,000	298,480,000	313,509,000	67,082,000	70,389,000	71,793,000	23,953,000	24,423,000	31,590,000
Net demand deposits	13,248,606,000	13,219,775,000	13,195,671,000	5,234,362,000	5,252,314,000	5,351,040,000	1,210,856,000	1,206,635,000	1,194,052,000
Time deposits	5,344,285,000	5,348,312,000	4,823,023,000	775,431,000	765,547,000	805,395,000	492,582,000	493,820,000	431,835,000
Government deposits	78,145,000	86,392,000	168,085,000	19,404,000	21,546,000	32,280,000	3,015,000	3,353,000	6,124,000
Bills payable and rediscounts with Federal Reserve Banks:									
Secured by U. S. Govt. obligations	186,623,000	244,379,000	36,701,000	32,845,000	73,585,000	1,850,000	8,155,000	5,415,000	50,000
All other	191,038,000	207,671,000	35,513,000	42,874,000	46,184,000	4,685,000	3,722,000	3,285,000	925,000
Total borrowings from F. R. bks.	377,661,000	452,050,000	72,214,000	75,719,000	119,769,000	6,535,000	11,877,000	8,700,000	975,000

Bankers' Gazette

Wall Street, Friday Night, Nov. 20 1925.

Railroad and Miscellaneous Stocks.—*The review of the Stock Market is given this week on page 2485.*

The following additional sales were reported this week:

STOCKS. Week Ended Nov. 20.	Sales for Week.	Range for Week. Lowest.	Range for Week. Highest.	Range Since Jan. 1. Lowest.	Range Since Jan. 1. Highest.
Railroads. Par.	Shares	$ per share.	$ per share.	$ per share	$ per share.
Ala & Vicksburg----100	100	108 Nov 17	108 Nov 17	103 Oct	108 Nov
Brun Term & Ry Sec 100	4,600	11¼ Nov 18	15½ Nov 14	3 Feb	17½ Nov
Buff & Susquehanna_100	200	74¾ Nov 20	75 Nov 20	74¾ Nov	105 Jan
Chesap & Ohio ctfs_100	200	111 Nov 16	116⅛ Nov 20	93½ Aug	116⅛ Nov
Preferred ctfs-----100	100	114½ Nov 17	114½ Nov 17	114½ Nov	114½ Nov
Chic M & StPaul ctfs 100	17,200	7¼ Nov 14	11 Nov 20	7 Sept	15 Sept
Preferred ctfs-----100	21,700	17¾ Nov 16	22 Nov 19	12⅞ Oct	22 Nov
Cleve & Pittsburgh---50	10	69¾ Nov 16	69¾ Nov 16	69½ Sept	71¼ Apr
Duluth S S & Atl pf--100	200	6⅛ Nov 16	6¼ Nov 16	3¾ Apr	6⅞ Jan
Erie ctfs--------100	800	35¾ Nov 17	37½ Nov 20	25¼ July	37½ Nov
1st pref ctfs--------100	700	41½ Nov 14	42½ Nov 18	36¾ July	42½ Nov
2nd pref ctfs--------100	500	40½ Nov 19	40½ Nov 19	40½ Nov	40⅞ Oct
HavElRy&Pow Pr pf 100	200	112¼ Nov 16	112¼ Nov 16	112 Nov	117 June
Illinois Central Rts	20,580	1 9-16 Nov 17	1¾ Nov 14	1¼ Oct	1¾ Nov
Leased lines--------100	25	76½ Nov 20	76½ Nov 20	72¼ Apr	80 Sept
M St P & S S M leased line ctfs--------100	100	61½ Nov 16	61½ Nov 16	57½ June	63 Feb
Nash Chatt & St Lou 100	100	172 Nov 16	172 Nov 16	143 Apr	175 Sept
Nat Rys Mex 1st pf--100	200	6¼ Nov 18	6¼ Nov 18	3½ Apr	8¼ Oct
New Orl Tex & Mex_100	1,100	123 Nov 18	128⅞ Nov 20	113¼ Feb	128⅞ Nov
N Y & Harlem--------50	80	160 Nov 16	160 Nov 16	160 Jan	175 Feb
N Y Rys pref ctfs------*	1,800	6½ Nov 20	7¾ Nov 16	6½ Nov	12 June
Part ctfs------------*	48	300 Nov 17	302 Nov 17	262 Aug	310 Aug
N Y Chic St L ctfs--100	300	154 Nov 17	156 Nov 18	89¼ July	156 Nov
Preferred ctfs--------100	100	93 Nov 17	93 Nov 17	91 Sept	93 Nov
N Y State Railways_100	200	24 Nov 19	24 Nov 19	24 Nov	36 July
Pacific Coast--------100	300	28¾ Nov 17	29½ Nov 20	20 Aug	38 Mar
Pere Marquette ctfs_100	600	78½ Nov 14	81½ Nov 20	60½ July	81½ Nov
Pitts Ft W & Chic pf_100	229	143¾ Nov 19	144 Nov 16	139 Jan	144 Nov
Reading Rts--------	5,300	18½ Nov 17	19 Nov 14	16⅝ Aug	24¼ Jan
Industrial & Misc.					
Am Bank Note--------50	300	181 Nov 19	183 Nov 17	161 Jan	206 Feb
Preferred --------50	100	55½ Nov 19	55½ Nov 19	53½ Jan	58½ Sept
Am Brown Boveri El wi*	23,000	49¼ Nov 18	50½ Nov 14	49¼ Nov	53⅞ Oct
Preferred --------100	1,400	90⅛ Nov 18	96⅛ Nov 19	90⅛ Nov	96⅛ Nov
Am Chicle Prior pref--*	1,000	88 Nov 14	89½ Nov 18	85 Oct	92 Jan
Am Metal pref--------100	400	118 Nov 18	119 Nov 14	111 Mar	119 Nov
Am Republics--------*	700	65 Nov 17	66 Nov 17	48 Jan	76 June
American Snuff--------100	100	146 Nov 17	146 Nov 17	138¼ Apr	154 Nov
AmTypeFounders pf 100	100	109 Nov 20	109 Nov 20	105½ May	111 Sept
Am Writ Pap pf ctfs_100	100	1 Nov 18	1 Nov 18	1 Aug	4 Jan
Armour of Ill Cl B----25	83,500	17⅞ Nov 18	19¼ Nov 14	17⅞ Nov	20¾ Oct
Arnold Constable ctfs--*	4,800	13⅞ Nov 18	14½ Nov 14	10 Sept	16⅞ Nov
Art Metal Construc----10	300	18¾ Nov 19	20 Nov 17	15 Jan	20⅜ Nov
Atlas Powder--------*	400	57 Nov 20	58 Nov 18	45 June	58 Nov
Auto Sales--------50	900	3 Nov 18	4 Nov 19	3 Nov	5 Sept
Preferred --------50	600	12 Nov 18	15 Nov 18	12 Nov	16½ Feb
Barnet Leather pf----100	100	101 Nov 20	101 Nov 20	93½ Jan	107 Oct
Booth Fisheries 1stpf 100	200	49½ Nov 19	50 Nov 20	25 June	52 Oct
British Empire Steel_100	800	3 Nov 18	3 Nov 18	1⅛ May	5 Oct
2d pref--------100	200	10 Nov 19	10 Nov 19	6⅜ July	14 Oct
Brooklyn Edison Rts--	15,225	8½ Nov 19	10 Nov 14	8½ Nov	11⅜ Nov
B'klyn Union Gas Rts--	6,350	8¼ Nov 19	9 Nov 14	7½ Nov	9½ Nov
Bush Term Bldg pf--100	100	99½ Nov 18	99½ Nov 18	96½ Jan	102 Aug
Byers & Co (A M)------*	1,000	31⅝ Nov 16	35¾ Nov 14	23 Oct	44⅞ Oct
Burns Bros pref--------100	200	96 Nov 20	96 Nov 20	91½ July	99 Oct
Cert-Teed Prod 1st pf100	600	105 Nov 16	105⅛ Nov 16	89½ Jan	110 Sept
Commercial Credit------*	6,900	41¼ Nov 18	45 Nov 14	38½ Sept	49½ Oct
Com Investment Trust--*	6,600	76⅛ Nov 18	81⅛ Nov 20	50 Jan	81⅛ Nov
Preferred --------100	300	106 Nov 20	106⅛ Nov 16	102 Mar	107⅛ Nov
Crex Carpet--------100	200	58 Nov 18	58⅛ Nov 14	36 Mar	74 Oct
Cuba Co--------*	14,400	48⅛ Nov 18	52¾ Nov 14	48⅛ Nov	54¾ Oct
Cushman's Sons--------*	1,000	92½ Nov 20	94⅞ Nov 17	62 Mar	104 Oct
Preferred --------*	400	103½ Nov 16	103⅛ Nov 16	103½ Nov	103½ Nov
Deere & Co pref--------100	300	106½ Nov 14	106¾ Nov 17	82¼ Jan	110 Nov
Devoe & Raynolds Cl A *	17,700	56¾ Nov 14	60⅜ Nov 20	53 Oct	60⅜ Nov
Durham Hosiery--------100	800	19 Nov 20	20½ Nov 20	8 Jan	23 Nov
Eastman Kodak pf--100	100	115¾ Nov 16	115¾ Nov 16	112 Oct	115¾ Nov
DuPontDeNem Deb Rts	750	¼ Nov 19	¼ Nov 19	¼ Nov	¼ Nov
Emerson-Brant pref_100	1,800	20 Nov 17	20½ Nov 17	8 May	26¾ Aug
Eureko Vacu Cleaner--*	2,000	50 Nov 19	51 Nov 14	50 Nov	55¼ Oct
Fairbanks-Morse pf_100	300	109¾ Nov 19	110⅛ Nov 19	106⅛ June	110⅛ Nov
Fed Light & Trac pf_100	300	82½ Nov 14	85 Nov 19	82½ Sept	87 Mar
First Nat Pic 1st pf--100	11,800	78¼ Nov 18	82¾ Nov 14	68½ Sept	84 Nov
Foundation Co Rts--------	31,056	5¼ Nov 14	6¼ Nov 17	2¾ Oct	6¼ Nov
Foundation Foreign Rts	60,600	15 Nov 16	29⅝ Nov 19	15 Nov	29⅝ Nov
Fox Film Cl A--------*	100	106 Nov 16	106 Nov 16	101¾ Mar	106 Aug
Gen Baking Co pref--*	100	140 Nov 14	140 Nov 14	118 Oct	140 Nov
Gen Railway Signal--*	12,500	70 Nov 18	74 Nov 14	70 Nov	80¾ Oct
Gould Coupler A--------*	1,800	20 Nov 17	21 Nov 16	20 Nov	23 Sept
Great Western Sug pf 100	100	112 Nov 20	112 Nov 20	107 Apr	115¼ June
Guantanamo Sugar--*	1,300	5 Nov 17	5¼ Nov 14	3⅞ Sept	6⅛ June
Hanna 1st pref C I A_100	400	62 Nov 18	62 Nov 18	42½ July	89 Feb
Hayes Wheel pref--------100	200	104 Nov 19	105 Nov 20	100 Jan	105¼ May
Helme (G W)--------25	100	74½ Nov 16	74½ Nov 16	66 May	77¾ Jan
Howe Sound Rts--------	6,800	3½ Nov 20	3⅝ Nov 18	3 Oct	3⅞ Oct
Indian Motorcycle pf 100	200	95¼ Nov 20	95⅝ Nov 18	83 Apr	99 Oct
Indian Refining pref_100	200	96 Nov 16	97 Nov 19	74 Sept	97 Nov
Ingersoll Rand, New--*	3,100	91 Nov 16	100 Nov 17	77 Nov	100 Nov
Internat Agri Pr pf--100	100	85 Nov 20	85 Nov 20	40 Apr	85 Nov
Internat Cement pf--100	600	102⅛ Nov 17	104⅛ Nov 18	102⅛ Nov	107 Aug
Internat Paper Rts--------	12,300	5¾ Nov 18	7 Nov 14	4¾ Nov	8⅛ Nov
Internat Salt--------100	300	79½ Nov 17	86 Nov 20	67 Mar	86 Nov
Kansas & Gulf--------10	300	⅛ Nov 18	⅛ Nov 18	⅛ May	1⅛ June
K C Pow & Lt 1st pf--*	200	106⅞ Nov 19	107 Nov 17	99 Jan	109½ Sept
KresgeDeptStores pf-100	100	95 Nov 14	95 Nov 14	88 Jan	97¾ June
Kuppenheimer pf--100	100	100 Nov 18	100 Nov 18	98¼ July	100¼ May
Lehn & Fink--------*	6,500	37¾ Nov 18	40⅞ Nov 16	37¾ Nov	44½ Oct
Mackay Cos pref--------100	200	70½ Nov 18	70½ Nov 18	66 Mar	78¾ Feb
Macy Co pref--------100	100	116 Nov 16	116 Nov 16	114¾ Jan	118 Aug
Manati Sugar--------100	200	40 Nov 14	40 Nov 14	34 Oct	55 July
May Dept Stores pf--100	100	123¼ Nov 20	123¼ Nov 20	116½ Mar	124 June
Maytag Co--------*	2,200	22¼ Nov 17	23½ Nov 17	22 Nov	26⅜ Oct
Montana Power pref_100	100	112¾ Nov 17	112¾ Nov 17	109 Mar	117 June
Murray Body--------*	12,100	21½ Nov 20	26½ Nov 14	21½ Nov	42½ Mar
Nat Dept Stores Rts--	700	⅜ Nov 16	⅜ Nov 16	⅜ Oct	⅜ Nov
Npt News & H Ry Gas & Elec--------100	100	75 Nov 18	75 Nov 18	52 Feb	110 July
Preferred --------100	200	90⅝ Nov 17	91 Nov 19	82¼ Jan	111 July
N Y Canners 1st pf--100	300	108½ Nov 18	110 Nov 20	95 Mar	110 Nov
Norwalk T & Rub----10	6,700	14 Nov 17	15¾ Nov 14	12½ Sept	18¼ Aug
Oil Wells Supply----25	7,900	35 Nov 18	37½ Nov 16	35 Nov	38 Nov
Preferred --------100	1,700	103⅞ Nov 20	104½ Nov 18	103⅞ Nov	104⅞ Nov
Onyx Hosiery pref--100	200	95¾ Nov 18	96 Nov 18	78½ Mar	97 Nov
Outlet Co--------*	2,000	50¼ Nov 19	53⅝ Nov 16	49⅞ Nov	57 Nov
Owens Bottle pref--100	100	115 Nov 17	115 Nov 17	110¼ Apr	115 Nov
Pac Tel & Tel pref--100	100	103 Nov 16	103 Nov 16	92¼ Jan	103 Nov
Pan-Am West Petr B--*	14,500	41½ Nov 19	44½ Nov 14	37¼ Oct	47 Oct
Panhandle P & R pf 100	400	39½ Nov 19	41 Nov 17	37 Oct	60½ Feb
Pathe Exchange A--------*	8,100	75 Nov 16	82 Nov 14	70 Nov	90⅜ Oct
Parish & Bingham Stp-*	100	1⅞ Nov 18	1⅞ Nov 18	1½ Jan	1⅞ Feb
Philadelphia Co pref--50	100	48 Nov 16	48 Nov 16	45½ Jan	49 July
Phillips Petroleum Rts--	75,900	⅞ Nov 16	1⅜ Nov 16	⅞ Nov	1⅜ Nov
Phoenix Hosiery--------5	200	34½ Nov 17	35 Nov 18	18 Apr	42¼ July
Preferred --------100	100	98 Nov 14	98 Nov 14	84 Apr	98 Nov
Pitts Term Coal pref-100	200	88 Nov 19	88¼ Nov 18	79 July	88¾ Nov
Pitts Ut Pr ctfs, New----	500	14 Nov 18	15 Nov 19	12¾ Nov	15½ July
Postum Cereal, New--*	2,700	64⅝ Nov 19	67⅞ Nov 20	64⅝ Nov	67⅞ Nov
P S Elec & Gas pref--100	800	98 Nov 14	98¾ Nov 18	82¼ May	98¾ Nov

STOCKS. Week Ended Nov. 20.	Sales for Week.	Range for Week. Lowest.	Range for Week. Highest.	Range Since Jan. 1. Lowest.	Range Since Jan. 1. Highest.
Indus. & Mis. (Con.) Par.	Shares	$ per share.	$ per share.	$ per share.	$ per share.
Pub Serv Elec Pr pf--100	100	106 Nov 16	106 Nov 16	96½ Sept	106 Nov
Ry Steel Spring pref_100	300	120 Nov 16	120½ Nov 20	114¼ Mar	121 Aug
Reid Ice Cream pref_100	300	92¾ Nov 20	95¼ Nov 20	92¾ Nov	100 Nov
Reid Ice Cream Rts----	8,700	2¾ Nov 18	4 Nov 20	2¾ Nov	4 Nov
Seneca Copper--------*	11,400	9 Nov 18	10½ Nov 14	9 Nov	11 Nov
Simmons Co pref----100	200	105½ Nov 19	105½ Nov 19	100⅛ Jan	106 Oct
Sloss-Sheff St & Ir pf_100	500	100 Nov 16	102⅞ Nov 17	92 June	105¾ July
So Porto Rico Sug pf_100	100	106¼ Nov 16	106¼ Nov 16	99¾ Jan	110¼ Aug
Stand Gas & El pref--50	500	55⅛ Nov 18	56 Nov 20	50½ Mar	56⅛ Nov
Sun Oil--------*	11,100	39½ Nov 16	43⅞ Nov 14	39½ Nov	43⅞ Nov
Texas Pac Land Tr--100	260	490 Nov 14	500 Nov 14	255 Apr	510 Nov
The Fair--------*	14,600	33¼ Nov 14	35½ Nov 16	32½ Sept	39¼ Oct
Tidewater Oil pref---100	1,800	99¾ Nov 18	100⅛ Nov 14	99 Nov	101 Oct
Under Typewriter pf_100	100	121 Nov 18	121 Nov 18	115 Mar	121¼ Oct
Un Cigar Stores pf--100	700	117½ Nov 17	120 Nov 17	116 June	120 Nov
Un Dyewood Corp--100	100	10⅛ Nov 20	10⅛ Nov 20	10⅛ Nov	20 Mar
Un Paperboard Co--100	300	25½ Nov 17	25½ Nov 17	18¼ Apr	30½ Oct
Unvl Pictures 1st pf_100	200	95 Nov 17	96 Nov 16	95 Nov	103½ Oct
U S Tobacco--------*	100	59 Nov 16	59 Nov 16	51½ Mar	59 Nov
Virg Carolina, New wi--	2,000	20 Nov 19	20¾ Nov 20	20 Nov	20¾ Nov
Preferred, New wi----	400	93 Nov 20	93¼ Nov 20	93 Nov	93¼ Nov
Virginia-Carolina ctfs--*	700	2⅛ Nov 19	3 Nov 14	1 Sept	5 July
Preferred ctfs-----100	2,300	16¼ Nov 17	18½ Nov 14	4 Mar	20 Nov
B ctfs--------*	200	2⅞ Nov 16	2⅞ Nov 16	⅝ Mar	2⅞ Nov
Virginia Coal & Coke 100	200	42½ Nov 17	45½ Nov 17	30 June	45½ Nov
Preferred --------100	100	77 Nov 19	77 Nov 19	70 Sept	79½ Jan
West Penn Co ctfs----*	100	110 Nov 17	110 Nov 17	107 Oct	110 Nov
Preferred ctfs-----100	300	96¼ Nov 18	97 Nov 19	96 Nov	97¾ Oct
West Penn Power pf_100	100	107 Nov 20	107 Nov 20	104 Jan	111 July
Wilson & Co ctfs-----25	1,200	5¼ Nov 17	5⅜ Nov 16	4½ Sept	6 Sept
Preferred ctfs-----100	100	19⅜ Nov 19	19⅜ Nov 19	17 Sept	42 Mar
YellowTruck&Coach 100	32,500	26⅛ Nov 18	30 Nov 14	22⅞ Oct	40¾ Oct
Preferred --------100	1,200	94 Nov 19	95 Nov 16	90 Oct	100 Oct

* No par value.

Foreign Exchange.—

To-day's (Friday's) actual rates for sterling exchange were 4 80⅞@4 80⅞ for sixty days, 4 84⅛@4 84⅛ for cheques and 4 84½@4 84½ for cables. Commercial on banks, sight 4 84@4 84, sixty days 4 80⅜@4 80⅜, ninety days 4 79⅝@4 79⅝, and documents for payment (sixty days) 4 80⅝@4 80⅝. Cotton for payment, 4 84@4 84, and grain for payment 4 84@4 84.

To-day's (Friday's) actual rates for Paris bankers' francs were 3 89¼@3 91 for long and 3 93¾@3 95½ for short. German bankers' marks are not yet quoted for long and short bills. Amsterdam bankers' guilders were 39 76½@39.78 for long and 40.12@40.14 for short.

Exchange at Paris on London, 122.30 francs; week's range, 120.62 francs high and 122.40 francs low.

The range for foreign exchange for the week follows:

	Sixty Days.	Cheques.	Cables.
Sterling Actual—			
High for the week	4 81⅛	4 84⅜	4 84¾
Low for the week	4 80 13-16	4 84 1-16	4 84 7-16
Paris Bankers' Francs—			
High for the week	3.96½	4.02	4.03
Low for the week	3.87	3.92½	3.93½
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	39.76	40.20	40.22

Domestic Exchange.—Chicago, par. St. Louis, 15@25c. per $1,000 discount. Boston, par. San Francisco, par. Montreal, $.68125 per $1,000 premium. Cincinnati, par.

United States Liberty Loan Bonds and Treasury Certificates on the New York Stock Exchange.—

Daily Record of U. S. Bond Prices.		Nov. 14	Nov. 16	Nov. 17	Nov. 18	Nov. 19	Nov. 20
First Liberty Loan	High	99 19/32	99 21/32	99 18/32	99 19/32	99 16/32	99 29/32
3½% bonds of 1932-47	Low.	99 16/32	99 15/32	99 15/32	99 16/32	99 15/32	99 16/32
(First 3½s)	Close	99 16/32	99 20/32	99 15/32	99 19/32	99 16/32	99 17/32
Total sales in $1,000 units		74	34	31	120	6	72
Converted 4% bonds of	High	----	----	----	----	100 6/32	----
1932-47 (First 4s)	Low.	----	----	----	----	100 6/32	----
	Close	----	----	----	----	100 6/32	----
Total sales in $1,000 units		----	----	----	----	3	----
Converted 4¼% bonds	High	101 29/32	101 29/32	101 27/32	101 28/32	101 24/32	101 27/32
of 1932-47 (First 4¼s)	Low	101 26/32	101 27/32	101 25/32	101 24/32	101 22/32	101 23/32
	Close	101 26/32	101 27/32	101 25/32	101 24/32	101 24/32	101 24/32
Total sales in $1,000 units		9	58	30	14	107	18
Second Converted 4¼%	High	----	----	101 1/32	----	----	----
bonds of 1932-47 (First	Low.	----	----	101 1/32	----	----	----
Second 4¼s	Close	----	----	101 1/32	----	----	----
Total sales in $1,000 units		----	----	9	----	----	----
Converted 4¼% bonds	High	----	----	----	100 5/32	----	100.00
4% bonds of 1927-42	Low	----	----	----	100 5/32	----	100.00
(Second 4s)	Close	----	----	----	100 5/32	----	100.00
Total sales in $1,000 units		----	----	----	5	----	1
Second Liberty Loan	High	100 27/32	100 28/32	100 27/32	100 27/32	100 25/32	100 24/32
of 1927-42 (Second	Low.	100 25/32	100 25/32	100 25/32	100 23/32	100 23/32	100 20/32
4¼s)	Close	100 27/32	100 27/32	100 25/32	100 23/32	100 24/32	100 22/32
Total sales in $1,000 units		68	411	99	582	100	341
Third Liberty Loan	High	101 3/32	101 2/32	101 1/32	101 2/32	101.00	100 31/32
4¼% bonds of 1928	Low.	101.00	101.00	100 30/32	100 29/32	100 28/32	100 25/32
(Third 4¼s)	Close	101 1/32	101 1/32	100 30/32	100 31/32	100 29/32	100 27/32
Total sales in $1,000 units		21	129	96	299	77	194
Fourth Liberty Loan	High	102 2/32	102 2/32	102 3/32	102 2/32	102 1/32	102
4¼% bonds of 1933-38	Low.	102 5/32	102 2/32	102.00	101 30/32	101 30/32	101 29/32
(Fourth 4¼s)	Close	102 2/32	102 2/32	102 1/32	101 30/32	102.00	101 29/32
Total sales in $1,000 units		37	322	445	551	120	142
Treasury	High	106 29/32	106 27/32	106 23/32	106 23/32	106 20/32	106 20/32
4¼s, 1947-52	Low.	106 28/32	106 27/32	106 23/32	106 20/32	106 17/32	106 20/32
	Close	106 28/32	106 27/32	106 23/32	106 20/32	106 20/32	106 20/32
Total sales in $1,000 units		26	5	7	15	4	1
	High	----	103.00	103.00	102 31/32	102 31/32	102 30/32
4s, 1944-1954	Low.	----	102 30/32	102 29/32	102 31/32	102 30/32	102 29/32
	Close	----	102 30/32	102 31/32	102 31/32	102 30/32	102 29/32
Total sales in $1,000 units		----	2	178	18	153	5

Note.—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

3 1st 4¼s ----------100 18/32 to 101 21/32	33 4th 4¼s ----------101 26/32 to 102.00
16 2d 4¼s ----------100 18/32 to 100 24/32	2 Treasury 4¼s ------106 6/32 to 106 15/32
4 3d 4¼s ----------100 27/32 to 100 29/32	

Quotations for U. S. Treas. Ctfs. of Indebtedness, &c.

Maturity.	Int. Rate.	Bid.	Asked.	Maturity.	Int. Rate.	Bid.	Asked.
Mar. 15 1926---	4¾%	100 8/32	100 21/32	June 15 1926---	3¼%	99 11/32	99¾
Dec. 15 1925---	4⅜%	100	100 1/32	Dec. 15 1927---	4½%	101 6/32	101¼
Sept. 15 1926---	4¼%	100 8/32	100 11/32	Mar. 15 1927---	4¾%	101 8/32	101 3/16
June 15 1926--	3%	99 19/32	99 21/32	Dec. 15 1925--	3%	99⅞	99 1/8

N. Y. City Banks and Trust Companies.—See page 2513.

New York City Realty and Surety Companies.

All prices dollars per sahre.

	Bid.	Ask.		Bid.	Ask.		Bid.	Ask.
Alliance R'lty	170	180	Mtge Bond--	150	160	Realty Assoc.		
Amer Surety-	181	183	Nat Surety--	218	222	(Bklyn) com	440	450
Bond & M G-	305	312	N Y Title &			1st pref----	93	96
Lawyers Mtge	224	229	Mortgage--	490	500	2d pref----	86	89
Lawyers Title			U S Casualty-	340	355	Westchester		
& Guarantee	370	378	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.												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. 14.		Monday, Nov. 16.		Tuesday, Nov. 17.		Wednesday, Nov. 18.		Thursday, Nov. 19.		Friday, Nov. 20.				Lowest	Highest	Lowest	Highest
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares.	Railroads. Par	$ per share	$ per share	$ per share	$ per share
*42	45	*41	45	41¼	41¼	*41	45	*41	44	*41¾	45	100	Ann Arbor 100	22 Feb 17	44 Aug 19	12 Apr	22⅞ Dec
*62¼	64½	64½	64½	63½	63½	63¾	63¾	*63½	64	64½	64⅞	1,000	Do pref 100	40 Mar 24	65 Nov 13	25 Mar	46¼ Dec
124⅝	126½	122	125	122¾	123½	121⅝	123¼	121⅝	123½	123⅛	124⅞	39,800	Atch Topeka & Santa Fe 100	116¼ Jan 16	127⅞ Mar 2	97⅛ Jan	120¾ Dec
95⅜	95⅜	*95¼	96	95⅞	95⅞	95¼	95½	*95¼	95¾	95⅜	95⅜	500	Do pref 100	92½ Feb 17	97⅜ June 25	86½ Jan	96⅝ Dec
6⅝	6¾	6	6⅝	6¼	6½	6	6⅝	6	6¼	6¼	6½	10,600	Atlantic Birm & Atlantic 100	3 Jan 14	7½ Mar 6	1⅝ Feb	5 Dec
227¾	233	228	231½	225½	229	223¼	226	224	229½	225	229	13,800	Atlantic Coast Line RR 100	147¼ Jan 16	233¼ Nov 13	112 Jan	152¼ Dec
92⅛	93⅝	91⅛	93⅛	90⅝	92⅞	89⅛	92¼	90¾	92¼	92¼	93½	175,600	Baltimore & Ohio 100	71 Mar 30	93⅝ Nov 13	52⅛ Apr	84⅞ Dec
67½	67¾	67⅛	67⅛	67⅜	67⅜	66⅝	66⅝	67	67	66¼	66⅞	1,400	Do pref 100	62⅞ Apr 21	67¾ Nov 14	56¼ Apr	66½ Dec
52	54⅝	51⅞	53⅞	50¼	52	50¾	51½	50⅝	52¾	50	51½	22,500	Bangor & Aroostook 50	35¼ Mar 23	56½ Nov 2	39¾ Dec	44¼ Dec
*96½	98	98	98	*98	99⅛	*97	99⅛	*97	99⅛	98¼	98¼	300	Do pref 100	89 June 22	100 Oct 26	86 Jan	95 Nov
58	58½	57½	58¼	57¼	58½	56½	58	56½	57	57	58¼	16,000	Bklyn Manh Tr v t c No par	35⅛ Jan 5	64 Nov 30	13½ Jan	41⅞ Dec
80½	80½	*80	81	80⅞	80⅞	80	80	80	80	*79⅞	80	500	Do pref v t c No par	72⅞ Jan 2	82 July 28	48¾ Jan	75¾ Dec
*78	80	*78	80	78¾	78¾	*79	81¾	*79	81¾	*80	82	64	Buffalo Rochester & Pitts 100	48 Apr 2	92⅜ May 2	40 May	68⅝ Dec
149	150¼	149	149⅞	149	149½	147¾	148¼	148½	148½	149½	149½	3,100	Canadian Pacific 100	136½ Mar 30	152⅜ Jan 8	142¾ Mar	156½ Nov
300	304	300	300	*290	298	295	300	*286	300	*290	304	900	Central RR of New Jersey 100	265 Mar 30	321 Jan 3	199 Mar	295 Dec
112¼	115	112⅞	115½	113¼	115½	112½	115⅝	114	120⅞	117¾	120⅝	166,400	Chesapeake & Ohio 100	89¼ Mar 30	120⅞ Nov 19	67¾ Feb	98¼ Dec
115½	116¼	117	117⅜	117½	117½	118	118⅛	119	121	119½	121	35,000	Do pref 100	105¼ Apr 14	121 Nov 19	99½ Jan	109¼ July
5⅝	5⅞	5⅞	5⅞	5⅞	5⅞	5⅞	5⅞	5¾	5⅞	5⅝	6	2,100	Chicago & Alton 100	3⅝ Apr 24	10⅝ Feb 9	3¼ Apr	10⅛ Dec
11	11½	11⅜	11⅜	10⅝	10⅝	10⅜	10½	10½	11	11	11	3,200	Do pref 100	5⅛ Apr 23	19½ Feb 21	8⅛ May	19⅞ Dec
*173	200	*174	200	*173	190	*173	190	*173	190	*173	190	------	C C C & St Louis 100	140 May 20	190 Nov 13	100 Apr	150¼ Nov
*35½	36½	*34½	36	34	34	33¾	33¾	*34	35	*34	36	300	Chic & East Ill RR 100	29¾ Mar 30	38¼ Aug 25	21 May	38 Dec
47	47	46	46	*45	47	45¼	45¼	*45	46	*45	47	600	Do pref 100	40 Mar 30	57¼ Jan 2	37 May	62⅞ Dec
11¼	11⅞	10½	11⅜	10½	10⅞	10¼	10⅞	10¼	10⅞	10⅝	10⅞	10,600	Chicago Great Western 100	9 Jan 2	15 Feb 7	4 Apr	11⅞ Nov
24¾	25¾	23⅝	25¼	24	24½	23½	24⅜	23¾	24⅛	24⅝	25	12,000	Do pref 100	19¼ Mar 30	32⅜ Feb 6	10½ June	31⅜ Nov
8⅜	8¾	8½	9	8¾	10⅛	9⅛	10¼	9½	10¼	10½	11	162,900	Chicago Milw & St Paul 100	3¼ Apr 20	16⅜ Jan 7	10⅞ Oct	18¾ Nov
19¼	20¼	18¼	20⅛	19⅞	22¼	20⅜	22⅜	21⅛	22¼	21½	22½	160,500	Do pref 100	7 Apr 20	28½ Jan 7	18¼ Oct	32⅛ Dec
73	73⅞	71¼	73⅜	71	72¼	69⅞	71	71	71¾	71¾	72½	30,400	Chicago & North Western 100	47 Apr 14	75⅜ Jan 12	49¼ Jan	75¾ Dec
*117½	122	118½	118½	*117½	122	*117½	122	*117½	122	*117½	122	100	Do pref 100	101¾ Apr 14	118½ Nov 7	100 Jan	114¾ Dec
48½	49⅜	46¾	48¾	46	47	44⅝	46⅜	45¼	46⅜	46⅜	47½	43,400	Chicago Rock Isl & Pacific 100	40⅛ Mar 30	54¼ Mar 3	21½ Feb	50 Nov
98½	98½	98¾	98¾	*97¼	98½	*97¼	98½	*97¼	98½	97½	99	700	Do 7% preferred 100	92 Jan 2	99¼ Feb 21	76¾ Feb	97¾ Dec
86½	86½	86	87	85⅞	86½	*85	86½	*85½	86½	86	86¼	900	Do 6% preferred 100	82 Mar 30	89½ Mar 3	65⅝ Jan	87½ Nov
*49	51½	49	50	*48	50	*47	50	*45	50	*45	50	200	Chic St Paul Minn & Om 100	33⅛ Apr 22	59½ Jan 13	29 Jan	57½ Dec
105	105	105	105	*102½	105	*102½	105	*101	105	*101	105	200	Do pref 100	73¼ Apr 21	108 Jan 13	68¼ Apr	94 Dec
64	64⅞	62	64	*60	61	59	61	*60	62	*59½	62	1,400	Colorado & Southern 100	44⅛ Jan 6	70½ Sept 1	20 Jan	49 Nov
63	63	64½	64½	*63½	65	64¾	64¾	*63½	65	65	65	600	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
148½	149¼	147	147⅞	145¼	146	145	146	145	145½	145	145½	2,600	Delaware & Hudson 100	133½ Mar 30	155 Apr 6	104½ Mar	139⅝ Dec
141¾	142¼	140	141	*139	140	137	139	139	140	138½	138½	5,200	Delaware Lack & Western 50	125 Mar 30	147¾ June 8	110¾ Feb	149⅜ Dec
45¼	45⅞	44⅞	45⅜	43¾	44¼	43	43	*43	43¾	43¾	43⅞	2,400	Denver Rio Gr & West pref 100	34⅝ Oct 9	60 Jan 12	42 Dec	43½ Dec
36¼	37½	36¼	37	36	36⅝	35½	36⅝	36¼	38	37⅞	38½	11,000	Erie 100	26¾ May 15	38½ Nov 20	20¾ Jan	35⅜ Aug
42	43	41½	43	41¾	43	41⅝	43	42½	43⅜	42¾	44	54,000	Do 1st pref 100	35 June 23	46⅞ Jan 2	28⅝ Feb	49¼ Dec
40¼	40¼	*39½	40	40½	40⅞	*39	41	41	41¼	40¼	41½	5,100	Do 2d pref 100	34 June 29	43¾ Jan 5	25⅛ Jan	46¼ Dec
77½	78⅝	76½	78⅛	76¼	77½	74¾	77⅜	75⅜	76⅞	76¼	77⅜	49,400	Great Northern pref 100	60 Apr 24	78⅝ Nov 14	53¾ Mar	75 Dec
31	31½	31	31½	30½	31¼	30	30½	30⅛	30½	28⅝	30¾	25,200	Iron Ore Properties No par	26¾ Aug 15	40⅝ Jan 19	26 May	39¾ Nov
34⅝	34⅞	34¼	34¾	33	34	33	33	33	33¾	33	33⅞	4,300	Gulf Mob & Nor 100	23 Mar 30	36¾ Sept 8	11¾ Apr	29½ Dec
104⅝	104¾	103⅝	103⅝	103½	104½	*103½	104	*103	104½	104¼	104¼	1,500	Do pref 100	89½ Mar 30	109¼ Sept 5	50 Jan	99 Dec
*230	245	*230	250	*230	250	*230	250	232	235	*230	245	300	Havana Elec Ry, Lt & P 100	112 May 16	246 Sept 10	---- ----	---- ----
35⅛	35⅞	x34¼	35⅛	34⅜	34⅞	33¾	34⅞	33⅞	34⅞	34⅛	34¾	7,700	Hudson & Manhattan 100	21¾ Mar 18	37⅞ Oct 5	20⅝ Nov	29¼ Dec
*69¼	70	*69	71	*69	70¼	*69	70	69	69⅞	*69	70	200	Do pref 100	64½ Feb 18	72 July 10	57¼ Oct	64⅞ Dec
118¼	119½	118	118¾	117	117¾	117⅜	117⅞	117	117¼	117¼	117⅝	5,600	Illinois Central 100	111 Mar 31	119⅝ Jan 7	100¼ Mar	117⅞ Dec
118½	119	119	119	118	118¼	118	118	*117	118¼	118¼	118½	900	Do pref 100	112½ Apr 23	119 Jan 7	104 Mar	117¼ Dec
*28	29	*28	30½	*28	28½	29	30	*28	28¾	*28¼	28⅞	600	Int Rys of Cent America 100	18 Jan 8	33⅛ Sept 11	11¾ July	18½ Nov
*----	65⅜	*----	65¼	*----	65⅝	*----	65	*----	65	*----	65	------	Do pref 100	59½ Jan 2	66½ July 14	44¼ May	63 Nov
27	27	26	27⅞	25¾	26⅛	25¾	26	26¼	28	*27½	28	5,200	Interboro Rap Tran v t c 100	13½ Mar 23	34½ Feb 9	12¾ Jan	39¼ July
41½	42⅛	40	41⅞	39	40⅜	39	40	40	41	40¾	42⅜	25,700	Kansas City Southern 100	28⅝ Mar 30	43½ Sept 14	17¾ Mar	41⅝ Dec
59⅜	60	60	60¾	60	60	60	60¼	60	60	59½	60¼	1,700	Do pref 100	57 Jan 15	62 Sept 9	51¼ Mar	59½ Dec
84¼	85¼	82⅝	84¾	82½	83½	80¼	83	81½	84	84	84¾	27,300	Lehigh Valley 50	69 Mar 30	85¼ Nov 14	b39½ Apr	85 Dec
132	136	130½	134¾	128¼	131	128½	130½	130⅞	132½	130⅝	133⅞	12,000	Louisville & Nashville 100	106 Jan 16	137 Nov 2	87⅝ Jan	109 Dec
*83	87½	*83	87½	83	83	80¼	81¾	81¾	81¾	81¾	81¾	700	Manhattan Elevated guar 100	64 May 20	119½ Sept 14	42 Jan	85 Dec
*42¾	45	42¾	42¾	42½	42⅝	42¼	42½	42¼	43	*42½	43⅞	1,300	Do modified guar 100	32⅛ Mar 23	51¼ Feb 9	30½ Jan	51⅞ July
*6	7	7	7	*6	8½	6	6	*6	7	*6¼	8	200	Market Street Ry 100	6 Nov 18	12 Sept 21	6¾ Mar	13½ Jan
*26	27	26	26	*23	26½	*23	26½	*23	26½	*23	27	100	Do pref 100	20 Jan 13	46¼ Sept 21	20 Oct	42 Dec
45¾	45¾	*46¼	47	45½	46⅛	44	44	*43⅝	44	44	44	600	Do prior pref 100	43 Nov 10	65¼ Sept 21	41 Nov	71½ Jan
*15	17	*15	17	16	16	*15	17	*16	17	16⅛	16⅛	200	Do 2d pref 100	16 Mar 19	35 Sept 21	14 Mar	30 Jan
*2½	2⅞	2⅝	2⅝	*2⅝	2¾	2⅝	2⅝	*2½	2¾	2½	2¾	700	Minneap & St L 100	2¼ Oct 28	4 Mar 6	1⅝ Jan	4 Jan
49¼	49½	54	55½	51½	54½	53¾	55⅛	54	57	55½	56⅞	8,000	Minn St Paul & S S Marie 100	30⅝ Apr 4	62¼ Sept 16	28¼ Mar	53½ Dec
77½	77½	77½	80	80¼	80¼	82	82	82	86¼	*80	85½	2,000	Do pref 100	40 Mar 30	86¼ Nov 19	50 June	75 Dec
41⅞	43¼	40¾	42¾	39¾	41	38¼	40⅜	39	41¼	40	41¾	40,300	Mo-Kan-Texas RR No par	28¼ Jan 2	45½ Sept 8	10½ May	34⅜ Dec
85½	86	84¼	86¼	84¼	84¼	83⅛	84¼	83⅛	84¼	84¼	84⅞	5,800	Do pref 100	74¾ Jan 2	91¾ Aug 18	29¾ Feb	75¾ Dec
37	38	36⅝	38½	36	36¾	34⅝	36½	35½	37¾	37¼	38¾	54,200	Missouri Pacific 100	30⅝ Jan 5	41 Feb 6	9¾ Jan	34¼ Nov
84¼	85	84	86¼	82⅛	84¼	82	84	82⅛	84	84¼	85⅞	34,400	Do pref 100	71 Mar 30	88½ Aug 24	29 Jan	74 Dec
2½	2½	2¾	2¾	2¾	2¾	2½	2½	*2⅝	2¾	*2½	2¾	800	Nat Rys of Mex 2d pref 100	1½ June 24	3 Oct 26	1⅛ July	3 Dec
129¾	130¾	128	130¼	127½	129⅜	126⅝	129	127¼	128¾	127⅞	129⅜	177,600	New York Central 100	113¼ June 10	130¾ Nov 14	99⅛ Feb	119¾ Dec
155⅞	157½	x158	164	160	166	*162	165	168	174¾	173	177	9,100	N Y C & St L Co 100	118 June 24	177 Nov 25	72½ Feb	128 Dec
98½	98½	x97¾	97¾	97¾	98½	97¾	98	97¾	97⅞	98	98⅞	1,700	Do pref 100	88½ Jan 6	98⅞ Nov 20	83 May	93⅞ Sept
40¾	41½	39⅝	41⅜	39½	40⅜	38⅛	40¼	38½	39¾	39¼	40⅜	93,000	N Y N H & Hartford 100	28 Mar 24	41¼ Nov 14	14⅛ Jan	33¼ Dec
27¾	28¾	26½	28	26⅛	27	25½	25½	26	26⅞	26¾	27½	9,200	N Y Ontario & Western 100	20⅝ Apr 4	34¾ Aug 13	16 May	28¼ Nov
40½	40⅞	*39⅛	39¾	39⅛	39⅛	39	39¼	39	39	*39¼	40¼	900	Norfolk Southern 100	21⅞ Apr 22	45 Sept 29	12½ Apr	29 Nov
145¾	148½	144½	147⅝	144	145⅝	141¼	144½	143¾	147½	145½	149	51,800	Norfolk & Western 100	123½ Mar 30	149 Nov 20	102½ Jan	133¼ Dec
*80	82	*80	82	*80	81½	*79	81½	*79	81½	*79	81½	------	Do pref 100	75½ Jan 8	82 Nov 13	72¾ Feb	80⅛ June
74⅛	75	73⅝	74⅞	73¼	74½	72⅛	74⅜	72½	74	73¾	74⅝	47,300	Northern Pacific 100	58¼ Apr 25	75 Nov 14	47⅞ Mar	73 Dec
50¾	51⅝	50¾	51½	50⅛	50⅞	50½	51⅜	50⅜	51⅜	51½	52	132,500	Pennsylvania 50	42½ Apr 9	52 Nov 20	42¼ Jan	50 Dec
19	19½	*17½	19	*18	19	*17	18¼	*17	18¼	*17	18¼	100	Peoria & Eastern 100	13¾ Apr 30	20⅞ Jan 12	9¾ Mar	22½ Nov
80½	81½	80¾	81½	80¾	81	80	80	79⅞	82	81	83¾	11,000	Pere Marquette 100	61¾ June 24	83¾ Nov 20	40½ Mar	73 Dec
*85	88	*85	88	*85	88	*85	86	*84	86	86	86	200	Do prior pref 100	78 July 29	86 Nov 20	71½ Apr	85½ Aug
77	77	*76	76¾	*74½	76	75½	76	75	76	77⅛	77⅛	700	Do pref 100	68½ Apr 16	77⅛ Nov 20	60 Jan	77 Aug
107	107⅝	102¼	103¾	103½	104⅞	101	104	101	106¾	106¾	108½	11,800	Pittsburgh & West Va 100	63 Mar 19	108½ Nov 20	38 Jan	75¼ Dec
89½	91⅛	87¼	89¾	87⅛	88⅜	85⅞	88	86½	88⅛	87¾	88⅞	45,300	Reading 50	69¾ Mar 30	91¼ June 1	51⅞ May	79½ Dec
*39½	40⅛	40	40	*39½	40	*39¾	40	40	40	40	40	400	Do 1st pref 50	35⅞ Mar 18	41 June 1	34 Oct	56½ Jan
*40¼	41¼	*40¼	40½	40¼	40¼	*40	40¼	40⅛	40¼	*40¼	40½	1,000	Do 2d pref 50	36¼ Mar 18	44⅜ June 1	b33⅛ Jan	56 Jan
55½	55½	*50	54	*50	56	*40	55	*52	54	*53	55	100	Rutland RR pref 100	42 Apr 24	62⅞ Jan 9	32 Jan	66 Nov
98⅛	99⅜	97	99¼	96¼	97⅜	95	97½	95⅛	96½	96½	98½	32,900	St Louis-San Francisco 100	57½ Jan 16	102¼ Aug 28	19⅛ Apr	65 Dec
*86	88	*86	89	85⅞	85⅞	86	86	*86	87	*86	87	100	Do pref A 100	76 Jan 20	92¼ July 28	42⅝ Jan	82½ Dec
55½	56¾	54½	56¾	53½	54⅜	52¾	54	53½	54⅜	54¾	55⅞	12,700	St Louis Southwestern 100	43¾ June 11	63 Aug 24	33 Jan	55⅞ Dec
*73	73¾	73	73⅛	*73	74	73¾	73¾	73⅜	73⅜	74	74	600	Do pref 100	70⅛ June 25	88 Oct 2	57⅞ Jan	74 Nov
53⅜	54¼	51½	53⅞	50¼	51⅝	49½	51⅞	50⅛	51⅜	51	52⅞	40,700	Seaboard Air Line 100	20⅜ Jan 16	54¼ Nov 14	6¼ Jan	24⅛ Dec
50	50⅜	49¼	49½	48½	48⅞	47¼	48¾	47	48½	49⅛	49⅛	4,200	Do pref 100	35 Mar 30	51½ Aug 27	14¼ Jan	45½ Dec
101¾	103	100⅞	102⅝	100⅛	100⅞	99¼	100⅞	99⅝	100⅝	100⅝	101½	52,200	Southern Pacific Co 100	96 Oct 7	108⅜ Jan 9	85½ Mar	105½ Nov
115⅛	116¼	114	115½	114	114¾	112⅜	114⅛	113	114⅛	113⅞	114½	44,900	Southern Railway 100	77⅝ Jan 2	116¼ Nov 14	38½ Jan	79¾ Dec
91¼	91⅞	92	92	92¼	92⅜	92	92⅜	92	92	92¼	92⅜	8,200	Do pref 100	83 Jan 2	95½ Sept 19	66¾ Jan	85 Dec
53½	54½	52½	53⅞	51⅜	52	49¾	51½	50½	52¾	52	53⅜	18,500	Texas & Pacific 100	43¼ Jan 27	58¾ Mar 13	19 Jan	48⅜ Dec
12½	12½	13	13	13	13	12⅞	13	13	13	*12½	13	2,500	Third Avenue 100	7½ Apr 17	15⅝ Sept 9	8¾ May	18⅞ July
*72	73	71⅜	72	*70½	72	70⅞	71	70¾	71	*71	71¾	1,100	Twin City Rapid Transit 100	58 Jan 22	72½ Nov 13	39½ Oct	66 Jan
145	145⅞	143⅝	145½	143	143½	142⅛	143⅜	142⅜	143¾	144	145	20,200	Union Pacific 100	133¼ Apr 24	153¼ Jan 10	126⅝ Mar	151⅝ Dec
*75⅛	75⅝	*75⅛	75⅝	*75⅛	75⅝	75⅛	75½	75	75	*74½	75¼	800	Do pref 100	69 Sept 16	77¼ July 31	70 Mar	76½ Aug
*19	22	*18	22	*18	24	*18	24	*18	24	*18	24	------	United Railways Invest 100	18 Aug 31	33½ May 18	7⅝ Apr	41 Dec
*65	71	*65	70	*65	71	*65	70	*65	70	70	70	200	Do pref 100	48½ Mar 23	83¼ June 25	26½ Apr	64⅞ Dec
*130	200	*135	175	149	149	*147	200	*145	200	*145	200	100	Virginia Railway & Power 100	64⅛ Jan 14	150 Nov 4	36 Feb	72¾ July
41⅜	42¼	40⅛	42	39	40⅜	37¾	39½	38¾	40	40	41	53,400	Wabash 100	19½ Mar 30	47¼ Aug 26	10¾ Jan	24⅜ Dec
71⅜	72¼	71⅛	72⅛	70⅜	71	69⅜	71	70	70⅜	70½	71¼	24,400	Do pref A 100	55¾ Jan 20	73½ Aug 17	34 Jan	60¾ Dec
56	56	56	56	55½	56	*55	58	*55	58	*55	58	900	Do pref B 100	38½ Jan 21	60½ Aug 22	22½ Jan	42⅜ Dec
16⅜	16⅞	15¾	16⅜	15⅜	15⅞	15⅛	15¼	15¼	15⅝	15½	15⅞	13,300	Western Maryland 100	11 Mar 24	18⅜ Aug 25	8⅜ June	16¼ Dec
23¼	24	22⅝	23¼	21½	22½	21⅛	21⅝	21¼	22¼	21⅝	22⅜	3,700	Do 2d pref 100	16 Mar 27	26¼ Jan 9	15¼ May	26¼ Dec
33¼	34	33	34⅛	33¼	34	32⅛	33½	32⅛	33	33	33¾	39,400	Western Pacific new 100	19¾ July 31	34¾ Oct 21	---- ----	---- ----
*79	79½	79⅛	79¼	*79	79½	79⅛	79¼	79	79	79	79¼	12,200	Do pref new 100	72 July 27	79⅜ Nov 5	---- ----	---- ----
26⅞	28	25⅝	27½	25½	26¼	25⅜	26¾	25¾	26⅝	26¼	27⅜	47,000	Wheeling & Lake Erie Ry 100	10¾ Mar 31	28 Nov 14	7½ Jan	17½ Dec
48⅜	49	47½	49	46½	47½	46	48	47	47¼	47¼	48	13,900	Do pref 100	22 Apr 2	49 Nov 14	14¼ Jan	32½ Dec
													Industrial & Miscellaneous				
69	69	69	69½	68½	68¾	67½	68½	*67½	68	68	68	1,800	Abitibi Power & Paper No par	62 Jan 6	75½ May 29	61 Dec	64 Dec
*128	133	*128	130	128	128	*128	130	*128	130	*128	130	100	All American Cables 100	119 Jan 5	133¾ Oct 28	96½ May	122½ Dec
110	110½	110	110	*106¼	108	*104	107	105	105	104¾	105½	1,000	Adams Express 100	90 Apr 16	117¼ Oct 9	73½ Jan	93½ Dec
18½	18½	17½	18¾	17⅛	17½	17	17	16¼	16⅞	17	17	2,400	Advance Rumely 100	13 Apr 11	20 Oct 23	6 June	16⅜ Dec
60	60	59½	60	*59	60	58½	59½	58	58⅝	*58½	60	1,700	Do pref 100	47 Feb 18	62¼ Oct 23	28¼ June	54 Dec
9⅜	9⅝	9⅛	9¾	9	9¼	9	9⅛	9	9⅛	9	9½	9,500	Ahumada Lead 1	7⅛ Oct 13	12⅝ May 27	---- ----	---- ----
111½	111¾	109½	112	109⅝	111	108	110½	111	115	111⅝	114	19,300	Air Reduction, Inc No par	86¾ Jan 30	115 Nov 19	67¼ Jan	93 Dec
11	11	10⅞	11⅛	10¾	11	10¾	10⅞	10¾	11	.10⅞	11	12,200	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.

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For sales during the week of stocks usually inactive, see second page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday, Nov. 14.	Monday, Nov. 16.	Tuesday, Nov. 17.	Wednesday, Nov. 18.	Thursday, Nov. 19.	Friday, Nov. 20.	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
1¾ 1¾	1⅞ 1⅞	1⅞ 1⅞	*1⅞ 2	*1¾ 2	*1⅞ 2	700	Alaska Juneau Gold Min.. 10	1 Jan 6	2½ Oct 26	⅞ Jan	1⅛ Mar
112¼ 115¼	110¼ 113⅞	110 111½	107¼ 111	109 110½	110⅝ 111⅞	54,500	Allied Chemical & Dye..No par	80 Mar 30	115¾ Nov 9	65 Mar	87½ Dec
120⅝ 120⅝	120½ 120⅝	120¾ 120¾	120¾ 120¾	120¾ 120¾	121 121	2,100	Do pref..........100	117 Jan 9	121 Nov 9	110 Apr	118⅝ Dec
91½ 92	89¼ 91⅛	87¾ 89¼	89 91¼	89 90½	89 90	8,500	Allis-Chalmers Mfg......100	71½ Jan 5	95 Oct 17	41⅝ May	73⅝ Dec
*108 108½	*108 108¾	108 108	*107 108	*107 108	*107 108	100	Do pref..........100	103¼ Jan 3	108¾ Oct 30	90 Apr	104⅞ Dec
26⅛ 26¾	25⅛ 26½	24¾ 25⅞	24½ 25⅞	24¼ 25½	25⅛ 25¼	8,900	Amer Agricultural Chem..100	13½ Mar 19	29⅞ Oct 13	7⅛ Apr	17⅛ July
75½ 76	74 75¼	72½ 74	72½ 74¾	73 73½	73⅛ 73⅞	5,100	Do pref.......... 100	36½ Mar 23	79¾ Oct 13	18¾ Apr	49⅝ Jan
34 34¾	34⅜ 34¾	34 34½	32⅝ 33½	32 32¾	33¾ 35½	4,100	American Beet Sugar.....100	29⅝ Oct 27	43 Jan 7	36 Mar	49½ Feb
82 82	*75 82	*75 82	*75 82	*75 82	*75 82	100	Do pref..........100	80¼ Jan 19	87⅞ June 19	68½ Oct	83 Dec
31⅝ 31⅝	30 31½	29½ 30¼	29 30	29⅛ 29½	29¼ 29½	7,800	Amer Bosch Magneto..No par	26⅛ Mar 24	54½ Jan 3	22¼ Apr	38⅞ Jan
142¼ 143¾	140 142¼	140 146	140½ 150¼	147 153⅝	142¾ 150	31,100	Am Brake Shoe & F....No par	90¼ Mar 30	153⅝ Nov 19	76 Apr	102 Dec
*111 114½	*111 114½	*111 114½	*111 114½	*111 113½	113¼ 113¼	100	Do pref..........100	107½ Jan 12	114½ Sept 29	104¼ July	110 Mar
255½ 258	253½ 258⅞	249⅞ 254¾	242 254¾	244¾ 250	247 252½	116,400	American Can..........100	158⅛ Jan 16	263 Nov 6	95⅞ Apr	163½ Dec
*119¾ 120¼	120 120	120¼ 120¼	120¼ 120¼	*119¾ 120½	*120⅛ 120½	500	Do pref..........100	115 Jan 29	121⅞ Sept 14	109 Jan	119 Oct
111⅛ 112¼	109¼ 112⅛	108½ 109⅞	107 109½	108 109¼	109 109¾	13,500	American Car & Foundry No par	97½ Apr 27	115¾ Sept 17	----	----
124 124	*124 126	126 126	*124 125½	125 125	126 126	400	Do pref.......... 100	120¾ Apr 2	128 July 28	118¾ Apr	125 July
25 25	25 25⅛	25 25⅛	24⅝ 25	24½ 24⅞	24⅞ 24⅞	3,800	American Chain, class A... 25	22½ Oct 3	27 Feb 14	21⅜ Mar	25 Sept
53¾ 53¾	52¾ 54⅝	51½ 51½	51 52	51½ 52	51½ 51½	2,600	American Chicle......No par	37 Jan 27	62 Apr 18	14¾ Apr	40⅞ Dec
*50 50¾	*49 51½	50 50	*48½ 49⅞	*49 50	49 49	300	Do certificates.....No par	37 Jan 7	58½ Apr 18	23 Sept	39 Dec
4⅞ 4⅞	4⅞ 4⅞	4⅞ 4⅞	*4¾ 4⅞	4¾ 4¾	4¾ 4¾	1,900	Amer Druggists Syndicate. 10	4½ Oct 7	6¾ Jan 22	3½ June	7 Oct
---- ----	139 140	138 138¼	136¼ 138¼	*137½ 139	137¼ 137¼	1,700	American Express........100	125 Apr 27	166 Jan 2	88 Apr	164¾ Dec
42 42⅝	41⅛ 42	40⅛ 41⅞	39 41⅞	39½ 41¼	41 42½	30,300	Amer & For'n Pow new.No par	27¼ Apr 7	51⅜ Sept 3	----	----
93 93	92⅝ 93	92⅝ 93	92½ 92½	92½ 92⅝	92½ 92½	1,600	Do pref..........No par	87 Jan 6	94 Feb 19	----	----
---- ----	---- ----	---- ----	---- ----	129½ 129½	130 130	200	Do 25% paid..........	129½ Nov 19	142 Sept 23	92½ Mar	132¼ Dec
13¾ 13¾	12¾ 13⅜	*12¾ 13½	*12¼ 13	12½ 12⅝	12⅜ 12¾	2,000	American Hide & Leather.100	8½ Mar 31	14 Jan 14	7¼ Apr	14⅝ Dec
*65 67	65 65	63⅞ 63⅞	63 63	62½ 62½	64 64	900	Do pref..........100	58½ Sept 2	75⅞ Jan 14	50½ Jan	72⅜ Dec
128⅜ 130½	121¼ 128	124 126¾	123½ 127	126⅝ 127	127 128	7,700	American Ice..........100	83 Mar 18	131 Nov 13	72 Aug	96 Feb
83 83	82¾ 82¾	*82¾ 83	83 83	*82½ 84	*82 83	700	Do pref..........100	74½ Mar 17	86 July 9	73½ Nov	83 Feb
44¼ 46	42½ 44½	41⅞ 43	40 42⅞	41½ 42½	41½ 43	33,600	Amer International Corp..100	32⅛ Mar 30	46⅞ Nov 13	17⅜ Mar	35⅜ Nov
16 20	16½ 17⅜	15½ 16½	15 16¼	15¾ 16⅛	15¼ 15¾	45,900	American La France F E... 10	11¼ Jan 2	20 Nov 14	10 May	12¼ Jan
50⅝ 51⅞	49⅞ 51	48 49½	46⅛ 49	46⅛ 48⅛	47½ 48	9,800	American Linseed........100	20 Mar 25	59¼ Nov 5	13¾ May	28¾ Dec
87⅜ 87⅜	86½ 87½	*86⅛ 88	85¼ 86⅜	86 86⅜	86⅜ 86⅜	1,700	Do pref..........100	53 Jan 2	89 Oct 2	30 Apr	53⅜ Dec
122¼ 124¾	119⅛ 122¾	119⅛ 121	117⅞ 121	119 120⅜	119¾ 121	23,900	American Locom new..No par	104½ Jan 5	144⅞ Mar 6	70⅛ Apr	109¾ Dec
119½ 119½	119½ 120	*119 120	121 121	*119 120	*116 119	500	Do pref..........100	115 Aug 14	124 Feb 16	116¼ Apr	120½ Sept
55 56	54¼ 55⅜	54¼ 55	54 54¼	54 54⅞	x53¼ 53½	11,300	American Metals......No par	45¾ Mar 30	57⅝ Oct 26	38¾ June	54 Dec
118½ 118½	116⅛ 119¼	116½ 117¾	115½ 116⅝	116⅛ 116¾	117 117½	3,600	American Radiator....... 25	89⅞ Jan 3	122½ Nov 4	94¼ Apr	136 Dec
*80 81½	78 78	*78 81	*78 81	*78 81	*78 81	600	Amer Railway Express....100	x76 Sept 15	84 Jan 13	77½ Nov	83 Oct
74¼ 76¾	72¼ 75⅞	70 72⅜	68¼ 72½	69¾ 70¾	70 72½	33,300	American Safety Razor....100	36⅞ Jan 2	76¾ Nov 14	5⅞ Apr	10¼ Nov
6⅞ 6⅞	6¾ 6¾	6½ 6½	6½ 6½	6⅜ 6½	6⅜ 6⅜	1,800	Amer Ship & Comm...No par	5⅜ Oct 20	14½ Feb 28	10⅛ Oct	15⅜ Feb
121¾ 124⅜	120⅛ 122⅞	119¾ 120⅞	118⅝ 120⅛	119¼ 121	120¼ 123½	34,900	Amer Smelting & Refining.100	90⅜ Mar 30	125⅝ Nov 6	57½ Jan	100⅜ Dec
113½ 113½	*112 114	112 112	111⅝ 111⅝	112 112½	*112 113⅞	800	Do pref..........100	105½ Jan 5	115¼ Oct 9	96 Jan	107⅝ Dec
43 43⅜	42 43⅜	42 42¾	41½ 42	41⅜ 42	41⅝ 42⅞	12,400	Amer Steel Foundries..No par	37⅝ June 11	44⅝ Oct 27	----	----
*112½ 114	*112½ 114	*112½ 114	*112½ 114	*112½ 114	*112½ 114	------	Do pref..........100	108 Jan 7	113⅛ Oct 14	101¼ Apr	109¼ Nov
72 72½	71⅜ 73¼	72 72⅞	70¾ 72¾	72 72¾	72 72¾	36,900	American Sugar Refining..100	47⅝ Jan 16	74⅜ Nov 6	36 Oct	61¾ Feb
103½ 103¾	103 104	104 104¼	103⅛ 103⅞	103⅛ 103¼	103 103¼	2,700	Do pref..........100	91¼ Jan 16	104¼ Nov 17	77 Oct	99⅞ Feb
10 10	10 10	9⅝ 9¾	9⅜ 9⅝	*9¼ 10	10 12⅛	4,400	Amer Sumatra Tobacco...100	6 May 6	24½ Feb 14	6⅜ July	28½ Jan
*88 118¾	*88 11 ¾	*88 118¾	*88 118¾	*88 118¾	*88 118¾	------	Do pref..........100	28 Apr 27	120⅛ Oct 15	22½ Sept	69 Jan
44¾ 44¾	*47½ ½	44 44	*42 44	*42 43½	*42 43½	300	Amer Telegraph & Cable..100	37¾ June 1	47 Feb 25	38¼ Dec	43½ Jan
141⅝ 141¾	141½ 141⅞	141⅛ 141½	140¾ 141½	141 141⅜	141⅛ 141½	10,100	Amer Telep & Teleg.......100	130⅝ Jan 2	144¼ June 18	121⅛ June	134¾ Dec
116 116⅝	114 116⅛	113¼ 115	113 114½	113⅜ 114¾	114½ 116	9,000	American Tobacco....... 50	85 Feb 17	121½ Oct 22	136⅝ Mar	169⅞ Nov
*107 108½	*107 108½	*107 108½	107¾ 107¾	108 108⅜	*107¾ 108½	300	Do pref..........100	104½ Jan 5	110 Nov 12	101 Apr	106½ July
115¼ 115⅞	113¾ 116	112½ 115	112 113	112½ 113¾	113⅞ 114⅞	15,300	Do common Class B....50	84½ Feb 17	119½ Oct 29	135¼ Mar	168⅜ Nov
*124 129	*124 128	*122 129	*122 127	*122 127	*122 126	------	American Type Founders..100	103 Apr 22	135⅜ Nov 4	106 Sept	115 Sept
52¾ 53⅞	52¼ 52½	50¼ 55	52 54	52½ 58	57⅝ 62	39,700	Am Wat Wks & El.........20	34⅜ Jan 13	68½ July 21	40 Feb	144 Dec
*100¼ 101½	101 101	100½ 100¾	100¾ 100¾	*100¼ 100¾	*100¼ 100¾	500	Do 1st pref (7%).......100	97¼ Aug 6	103 Feb 18	89½ Mar	101 Dec
48½ 48⅞	47 48½	47 47⅜	46½ 47½	46¼ 46⅞	46⅝ 47⅛	8,800	American Woolen.........100	34¾ May 6	64¾ Jan 6	51¼ Sept	78⅞ Jan
91 91½	91 91¼	90¾ 90¾	*90 91	90¼ 90⅞	90⅞ 90⅞	1,600	Do pref..........100	69½ May 6	96⅛ Jan 20	90 Oct	102⅝ Jan
*2 2½	1¾ 2	1⅞ 2	2 2⅛	2 2	*1¾ 2	1,000	Amer Writing Paper pref..100	1¾ Nov 16	7½ Jan 3	1½ Apr	7 July
10 10	10 10	9¾ 10¼	10 10½	8⅝ 9¾	9 9⅜	7,000	Amer Zinc, Lead & Smelt.. 25	7 May 12	12½ Jan 9	7 Mar	12¼ Dec
34⅝ 34⅝	37 38⅛	36⅞ 38¾	38⅛ 39½	37½ 38⅜	36¾ 37¾	8,800	Do pref.......... 25	24⅞ May 1	39½ Nov 18	24 June	36⅞ Dec
50⅛ 52¼	49⅞ 51¾	49⅞ 50¾	49⅛ 50⅝	49 49⅞	50 51	79,600	Anaconda Copper Mining..50	35¼ Apr 21	53¼ Nov 6	28½ May	48¼ Dec
43½ 43¾	42¾ 43⅜	*42 42¾	42½ 42½	*41 42	*41 42	1,100	Archer, Dan'ls Midl'd.No par	26 Jan 7	45⅞ Oct 1	28½ Dec	29 Dec
*101 105	*101 104	*101 104	*101 104	*101 104	*101 104	------	Do pref..........100	96½ Jan 5	105 Oct 16	90 Dec	91½ Dec
97½ 97⅝	*97½ 98	97½ 97⅞	97½ 97½	97½ 97½	97½ 97½	1,200	Armour & Co (Del) pref...100	90⅛ Mar 31	100 Oct 8	83¼ June	94⅜ Dec
25½ 25¾	25 25¾	25⅛ 25⅜	24¾ 25⅜	24⅞ 25¼	25 25¼	38,000	Armour of Illinois Class A..25	20 Mar 19	27½ Oct 5	----	----
15¼ 15¼	15⅛ 15¾	14¼ 15½	14 14¼	14½ 14½	14¼ 14¼	3,500	Arnold Const'le & Covte No par	8 Jan 5	17⅝ Oct 30	6 Oct	15 Jan
*48 49	*42¼ 43	*48 49	*48 49	*48 49	*48 49	------	Artloom..............No par	39 June 19	50 Oct 31	----	----
*107 108	*107¼ 108	*107¼ 109	*107¼ 108	*107 108	*107 108	------	Preferred..........100	101½ Aug 20	106⅞ Nov 11	----	----
55¾ 57¾	56¼ 58⅜	56½ 58	55¾ 57	55¾ 57¾	57 57¾	18,200	Associated Dry Goods....100	46½ Aug 17	61⅜ Nov 2	----	----
*100½ 101	x100 100	100 100	*99½ 100½	*99¾ 100¼	*99¾ 100½	300	Do 1st pref..........100	94 Jan 7	102 Oct 28	83½ May	94 Nov
*107½ 108	*106½ 109	*106 108½	*106 108	*106 108	*106 108	------	Do 2d pref..........100	101 Jan 2	108¼ Feb 7	89 Jan	102¾ Dec
39½ 40¼	39¾ 40¼	39½ 40	38¾ 40	38¾ 40	39½ 40½	18,500	Associated Oil..........25	32 Mar 30	41½ June 15	27½ July	34⅝ Feb
*61½ 62	61½ 62⅞	60¼ 61⅝	57¼ 60⅜	57¾ 59	56⅞ 58½	14,200	Atl Gulf & W I SS Line....100	20 Jan 5	77 Sept 29	10¾ Mar	23 Dec
*53½ 54	53½ 53½	53¼ 53¼	52 53⅛	52⅛ 53	51⅞ 52¼	3,300	Do pref..........100	31 Jan 5	60 Sept 23	12½ Jan	31½ Dec
110 110	108⅛ 109⅞	107 109½	104½ 107	105⅞ 106⅛	107 108½	6,300	Atlantic Refining........100	95½ Jan 2	117½ Feb 5	78½ July	140⅛ Jan
*116 117½	*116⅛ 117¼	117 117	*116⅛ 117½	117 117	*116½ 117½	200	Do pref..........100	113½ Jan 6	117¾ June 8	108 Oct	118 Feb
16½ 16½	16⅜ 16½	16⅜ 16½	16⅝ 16⅝	16½ 16¾	16¾ 16⅞	2,200	Atlas Tack..........No par	9⅛ Feb 16	16⅞ Nov 20	5 June	11⅛ Jan
30¼ 30½	29 29¾	29½ 29½	29½ 30	30 31½	30⅞ 31⅛	5,100	Austin, Nichols & Covtc No par	22 July 6	32½ Jan 12	18½ Mar	33½ Dec
*92½ 93	*92 93	*92 93	*92½ 93	92½ 93	*93⅛ 94	300	Do pref..........100	87⅜ Jan 27	95 Aug 15	79 Apr	91 Nov
1½ 1½	*1¼ 1¾	*1¼ 1¾	*1¼ 1½	1⅜ 1⅜	*1¼ 1½	800	Auto Knitter Hosiery..No par	1¼ Nov 4	4¼ May 14	1½ Nov	8½ Jan
127¼ 130⅝	124 129½	124⅛ 126¼	121⅛ 125⅝	122¾ 126	124½ 127¼	89,000	Baldwin Locomotive Wks.100	107 Mar 30	146 Feb 26	104⅜ May	134⅜ Dec
*114 115	115 115	115 115	*114 115¼	*114 115¼	*114 115¼	300	Do pref..........100	107 Aug 7	116⅝ Jan 31	110½ June	117½ Nov
25 25½	24⅛ 25⅜	24¼ 25	24⅛ 25¼	24⅜ 24⅞	24½ 25⅛	15,300	Barnsdall Corp, Class A... 25	18¾ Aug 12	30 Mar 3	14 Feb	23½ Dec
24¼ 25	23⅜ 24	23¼ 24	23⅞ 24	*23½ 23⅞	23¾ 23¾	3,900	Do Class B.......... 25	16 Aug 18	25 Nov 14	10 Jan	17½ Dec
*46 52	*47 51½	*47 51½	*47 51½	*47 51½	46 46	200	Barnet Leather.......No par	35 Jan 5	73⅛ Oct 8	23½ Nov	39 Dec
*38½ 40	*38½ 49	*38½ 39¾	38½ 38½	*38¼ 39	*38¼ 39	100	Bayuk Cigars, Inc.....No par	38¼ Sept 29	53¼ Feb 14	39½ May	59 Jan
71 71	69 70	*69 70	68¼ 69⅛	69 70½	70½ 70½	2,400	Beech Nut Packing....... 20	60 Mar 23	77¾ Aug 26	44¾ Apr	72¾ Dec
37¼ 37½	37¼ 37¾	37 37½	37 37¼	37 37⅜	37¼ 37⅝	6,300	Belding Bros..........No par	37 Sept 4	40⅝ Sept 9	----	----
47⅞ 49⅛	46⅝ 48⅛	46¼ 47	45¼ 47	45⅞ 48½	47⅛ 48¾	37,200	Bethlehem Steel Corp.....100	37 June 5	53½ Jan 13	37¾ Oct	62⅛ Feb
*114 115½	114½ 114⅜	*114 115	*114⅛ 115	115 115	*115 116	700	Co cum conv 8% pref..100	109 Mar 18	116½ Feb 8	101¼ Apr	110¼ Feb
99¾ 99¾	100½ 100½	99½ 100½	100½ 100½	100⅝ 102	101 101¾	2,200	Do pref 7%..........100	93¼ June 1	102 Jan 31	89½ June	97 Feb
7½ 7½	7¼ 7¼	7 7	7 7	6⅝ 6⅝	6¼ 6½	1,500	Booth Fisheries.......No par	4⅛ May 4	8⅞ Oct 6	3⅝ June	7½ Jan
*43½ 44¼	*43 44½	43⅛ 43⅛	42½ 43½	*42¼ 43	*42 43	700	Botany Cons Mills Class A.50	40⅝ Aug 26	46 July 21	----	----
30½ 30¾	29 30½	29 29¾	29⅛ 29⅞	29⅛ 29¾	29⅞ 30⅞	6,600	Briggs Manufacturing..No par	27 Oct 24	44½ May 25	----	----
139½ 141	136⅜ 139	137 139½	135⅛ 137	136 136⅞	134½ 134¾	6,700	Brooklyn Edison, Inc.......100	120⅝ Jan 2	156½ Nov 6	107¼ June	124¼ Dec
95⅞ 96	95½ 96½	95 96	94¼ 95¾	94 96	95 95¾	16,600	Bklyn Union Gas......No par	75½ Feb 17	100¼ Nov 5	56⅝ Apr	82¾ Dec
*135 138	131½ 133	133 133	133 133	133 134	x134 134¼	1,400	Brown Shoe Inc..........100	64½ Mar 31	157 Nov 2	39 May	76⅛ Dec
*108½ 110	*108½ 110	*108½ 110	*108½ 110	*108 110	*108½ 110	------	Do pref..........100	96 Mar 23	109 Oct 9	84 June	99¾ Dec
32⅞ 33	32 32¾	*32 32½	*31 32	30½ 30⅝	30 30½	2,300	Brunswick-Balke-Coll'r No par	24 June 25	49⅜ Jan 21	----	----
120 120	*118 120	118 118¾	116½ 117½	117⅞ 119¾	118¾ 118¾	2,000	Burns Brothers..........100	92⅛ Feb 11	123⅞ Oct 7	95 Dec	112½ June
*31 33	*31 32	*31¼ 33	30½ 31	30⅝ 31¼	30⅞ 31¼	2,100	Do new Class B com No par	17 Mar 31	36⅝ Oct 7	19⅝ Feb	29 Nov
94¾ 95	92½ 95½	93½ 94	93 93	92 93	*92 93	3,900	Burroughs Add'g Mach.No par	65 Jan 3	103 Sept 4	62¾ Nov	67½ Oct
*16⅝ 17½	*16½ 17½	16⅛ 17⅝	*17¼ 17⅝	17⅛ 18	*16¾ 17¾	700	Bush Terminal new....No par	14⅝ June 4	19½ June 15	----	----
*85¼ 85½	85¼ 85½	85 85	85 85	*85 86½	*85 86½	700	Debenture..........100	80 May 14	89⅞ June 20	----	----
7⅛ 7¼	7⅛ 7⅜	7⅜ 7⅜	7 7¼	7 7⅛	7 7⅛	1,900	Butte Copper & Zinc........5	4¼ Mar 31	8⅜ Jan 2	3⅝ June	9¼ Dec
*23 24	23 23	23 23¼	23 23⅛	22¾ 24	24 25	6,900	Butterick Co..........100	17 May 13	28¾ Jan 3	17 Apr	25⅜ Dec
13¼ 13⅜	14 14¾	14¼ 16⅝	15⅛ 16⅛	15¼ 16	15 15⅞	39,500	Butte & Superior Mining....10	6½ May 23	24¼ Jan 9	14 May	25½ Dec
½		⅝	*½ ¾	½	⅝	2,100	Caddo Cent Oil & Ref...No par	⅝ Nov 12	2¾ Jan 12	1 Nov	4¼ Jan
132¾ 134⅜	130 133	128½ 130¼	128 130	130 131	131 132½	4,000	California Packing.......No par	100½ Jan 27	136½ Nov 13	80 Apr	106¼ Dec
32⅛ 32¾	31¾ 32¾	31½ 31⅞	31 32½	31¼ 32	x31⅝ 32¼	94,000	California Petroleum....... 25	23⅞ Jan 2	32½ Mar 7	19½ July	29¼ Feb
2½ 2½	2⅜ 2½	2¼ 2½	2¼ 2½	2¼ 2¼	2¼ 2⅜	5,900	Callahan Zinc-Lead.........10	1¼ Oct 10	4¾ Feb 19	2½ May	5⅞ Jan
55⅝ 55⅝	55 55	54⅛ 54⅜	51½ 54⅛	54¼ 58½	58 59⅞	24,200	Calumet Arizona Mining.... 10	45 Apr 22	59⅞ Nov 20	41¾ Mar	58¾ Dec
15½ 15½	15⅜ 15½	15½ 15¾	15½ 15¾	15½ 15¾	15⅛ 15¾	2,700	Calumet & Hecla...........25	12¼ May 26	18⅝ Jan 5	13¼ May	19⅛ Dec
61 61	60 62	59½ 61	61 62½	62 62	61½ 63	2,000	Case Thresh Machine......100	24 Mar 18	63 Nov 20	14 Mar	35 Dec
98¾ 98¾	98¾ 100⅛	99⅞ 99⅞	*98 100	99 99¾	*98 100	2,500	Do pref..........100	60 Mar 11	100⅛ Nov 16	41¼ May	77 Jan
20½ 20½	20 20⅞	19⅝ 20¼	19¼ 20	19½ 19⅞	19⅝ 20⅛	9,000	Central Leather..........100	14¾ Mar 28	23⅝ Oct 13	9⅞ Mar	21⅝ Dec
66 68	64⅝ 66¾	64⅝ 65¾	63¾ 65⅛	63⅞ 64½	64½ 65¾	12,400	Do pref..........100	49¼ Mar 24	71 Oct 21	29¼ Mar	58¼ Dec
33 33	32 32	32 32¼	32 32¼	32 32¾	32 33	2,800	Century Ribbon Mills...No par	30¾ Sept 2	47½ Mar 11	25¾ Apr	35¼ Nov
*93 97⅛	*93 97⅛	*93 97½	*93 97½	*94 97½	*91¼ 97½	------	Do pref..........100	94½ Oct 5	100 Feb 19	91 Jan	99½ July
62½ 64⅜	61⅛ 63¼	60⅛ 62½	60¼ 61¾	60⅝ 61¼	61¾ 62¼	18,600	Cerro de Pasco Copper.No par	43⅛ Mar 24	64⅜ Nov 14	40¾ Mar	56¼ Dec
52⅞ 53¼	51½ 52½	51¼ 52	50½ 52	51 51½	51 51¾	9,600	Certain-Teed Products.No par	46¾ Mar 24	58¾ Sept 8	24⅞ June	44½ Dec
39¾ 43	39½ 42	39 41	39 41	40⅛ 42⅞	40⅞ 43⅛	27,300	Chandler Motor Car....No par	27½ Aug 20	52 Oct 27	26⅞ Nov	66½ Jan
126¼ 127	121⅝ 126	121½ 125	119½ 126	119¼ 125	124 126½	15,500	Chicago Pneumatic Tool...100	80¼ Mar 19	127¼ Nov 9	79⅞ May	100⅞ Jan
*48 51	50 50	*47 51	*48 51	*48 51	*48 51	100	Chic Yellow Cab tem ctf No par	44½ July 7	55 Jan 3	39 May	61½ Apr
70½ 71⅞	69 70½	67⅛ 69	66¾ 69⅝	67¼ 68½	69 69⅝	13,800	Childs Co..........No par	49⅞ Mar 31	74⅞ Oct 26	----	----
36⅛ 36¾	36 37	36 36¾	35⅛ 36⅜	35⅛ 35⅞	35¼ 35⅞	25,600	Chile Copper..........25	30½ Mar 30	37⅜ Jan 2	25⅜ Mar	38⅞ Dec
*21 23	*20 22	*28 22	*20½ 22	20¾ 20¾	21¼ 21¼	300	Chino Copper..........5	19 Apr 23	28⅜ Feb 5	[illegible] Mar	29 Dec
208 216	200 209	201 212⅞	196¾ 217	195½ 202	195 203¾	187,800	Chrysler Corp..........No par	108¼ July 14	253 Nov 9	----	----
*109½ 110	109 109½	108⅛ 109	107¼ 107¾	107¼ 107¾	107 108½	3,800	Do preferred..........No par	100⅛ July 24	111⅞ Nov 7	----	----
69½ 69½	68¼ 69½	69 69	69 69	68¼ 69	68¼ 69	1,600	Cluett, Peabody & Co......100	58½ Mar 17	71¾ Jan 12	55 Oct	75¼ Jan
170½ 174½	169 171	168 169	156 169	157 164⅞	163 167½	20,100	Coca Cola Co..........No par	80 Jan 6	177¾ Nov 9	61 Apr	83¼ Dec
39½ 40¼	38½ 39¼	38 39	36 38½	36⅞ 37½	37⅛ 38⅜	8,300	Colorado Fuel & Iron......100	32¼ Apr 21	48¼ Jan 14	24⅞ Feb	54¼ Aug
54 54	53¼ 54¾	53 53⅜	51½ 52	52 52⅞	52½ 53	5,800	Columbian Carbon v t c No par	45 Mar 24	55⅝ Nov 12	39¾ Sept	[illegible] Jan
81¾ 82⅞	79 [illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	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. x 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. 14.		Monday, Nov. 16.		Tuesday, Nov. 17.		Wednesday, Nov. 18.		Thursday, Nov. 19.		Friday, Nov. 20.		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	112⅝	112	112⅞	*112	112½	*112	112½	*111	112½	*111	112⅛	500	Col Gas & Elec pref......100	104¼ Jan 5	113⅛ Oct 29	103¼ Dec	105 Dec
*117	121	116	116	115	126	120	126¾	121	128½	126	129½	8,300	Commercial Solvents A No par	80 May 25	190 Jan 29	43½ Jan	131¼ Dec
120	120¾	*114	120	112½	125	118½	125	123	128¼	123½	127½	8,700	Do "B" ....No par	76 May 25	189 Jan 29	33 Jan	129½ Dec
21	22¼	21⅛	22⅜	21½	22	21¼	21⅞	21	21½	20½	21¼	36,400	Congoleum Co new....No par	20½ Sept 29	43½ Jan 2	32⅜ May	66¾ Feb
*⅝	¾	⅝	⅝	*½	⅝	⅝	⅝	*⅝	¾	*⅝	¾	1,200	Conley Tin FoilstampedNo par	½ May 19	17 Feb 10	7¾ May	14¼ Dec
42⅛	42⅛	41¼	42⅜	41⅝	41⅝	39⅝	41⅛	40¼	40½	40¾	41½	3,000	Consolidated Cigar....No par	26½ Jan 2	46 Nov 7	11⅜ Mar	30 Nov
*88	90	*85	90	*84	90	*84	90	89⅞	89⅞	*88	90	100	Do pref..............100	79¾ Jan 2	90 Nov 6	59½ Apr	84 Jan
4¾	5⅛	*4¾	5	4¾	4¾	4½	5	4½	4¾	4½	4½	2,700	Consolidated Distrib'rs No par	3⅛ Jan 7	9⅜ Feb 19	⅛ Jan	¾ Dec
93½	94¼	92¼	94	92	93¼	91¼	92⅞	91⅜	92½	91⅝	92⅞	28,800	Consolidated Gas (NY) No par	74⅛ Mar 30	95¼ Oct 29	60⅞ Jan	79⅞ Dec
3¾	3⅞	3¾	3⅞	3⅝	3¾	3⅝	3¾	3½	3⅝	*3½	3⅝	3,800	Consolidated Textile...No par	2¾ June 9	5¼ Jan 7	2⅜ Apr	8 Jan
84	85¾	81	84¼	80⅝	81¾	78½	82	79½	81⅝	80	81¾	27,000	Continental Can, Inc..No par	60½ Mar 29	85½ Nov 6	43½ Apr	69⅝ Dec
128	128	126½	127	127	127	124⅞	125⅞	125	125	*125	126	800	Continental Insurance.....25	103 Jan 5	134¾ Oct 22	89⅛ Apr	109⅛ Dec
12	12½	11⅞	12¼	11¼	11¾	11	11½	11	11½	11⅜	11⅝	38,900	Cont'l Motors tem ctfs.No par	8¼ Jan 2	15½ Oct 17	6 Apr	8⅞ Dec
37⅝	38¼	37⅜	37⅞	37¼	37½	36¾	37⅝	37¼	37½	37¼	38¾	36,400	Corn Products Refin w i...25	32⅜ May 29	41⅝ Feb 25	31½ Jan	43¾ Nov
*120	123	*120	123	123	123	123	123	*122½	124	*120	124	700	Do pref..............100	118⅛ Jan 7	127 July 3	115⅛ Apr	123¾ Aug
56⅛	56⅞	56	57	57	57½	*56½	57¾	56⅜	56½	56	57½	1,700	Coty, Inc............No par	48 Aug 21	60¼ Oct 15	----	----
81	83¾	78½	81½	77⅝	79⅝	75¾	77½	77½	79	79¼	81	23,100	Crucible Steel of America..100	64½ Mar 30	84⅝ Nov 7	48 May	76 Dec
99⅝	99⅝	100	100	99½	99½	100	100	*99	100	*99	99¾	400	Do pref..............100	92 May 8	100½ Sept 14	86 May	98 Dec
9½	9⅞	9¾	9⅞	9½	9¾	9⅜	9½	*9¼	9¾	9½	9½	4,500	Cuba Cane Sugar......No par	7¾ Oct 23	14⅝ Feb 9	10½ Oct	18 Feb
44¾	45⅜	45⅛	45¾	45¼	46⅝	45⅜	46⅜	45¾	46	46⅛	46⅜	10,400	Do pref..............100	37⅛ Oct 23	62⅝ Feb 26	53⅝ Apr	71⅞ Feb
26	26⅜	25⅞	26½	25⅝	27¼	25⅝	26⅜	25½	26	25⅞	26	22,900	Cuban-American Sugar....10	20 Oct 26	33½ Mar 3	28¼ Nov	38⅞ Feb
95	95	95½	95½	95¼	96½	96	96	*96	97	96	96	600	Do pref..............100	93⅞ Nov 11	101 Mar 13	96 Jan	100¼ Nov
3⅜	3⅜	3¼	3½	3⅜	3⅜	3½	3½	3¼	3⅜	3⅛	3¼	6,600	Cuban Dominican Sug.No par	2½ Oct 1	6⅜ Feb 27	4⅛ June	8½ Feb
21	22	21	21	*19	21	*19	21	20	20	19⅞	19⅞	1,200	Do pref..............100	17½ Oct 8	44½ Jan 6	38 Dec	52 Feb
100½	101	99½	102	99¼	99⅞	98⅛	99½	99	99	*99	100	1,800	Cudahy Packing..........100	95 Aug 20	107 Oct 3	----	----
46	46	44	45	44⅛	45⅝	45¾	47⅞	46⅛	47	46	46⅞	7,800	Cuyamel Fruit........No par	44 Nov 16	59 May 25	45⅛ Nov	74½ Jan
*1	1⅛	1	1	1	1	1⅛	1⅛	1⅛	1⅛	1⅛	1⅛	2,100	Daniel Boone Woolen Mills.25	1 June 25	7⅞ Jan 9	6 Nov	32¼ Mar
40¾	41¾	39	40⅜	38⅝	39¼	38	38½	38	38⅝	36¼	38	10,400	Davison Chemical v t c.No par	27⅞ Apr 30	49¾ Jan 23	38½ Nov	69½ Jan
*25½	27¼	*25⅝	27	*25¾	26⅞	*25¾	27	*25¾	27	*25¾	27	------	De Beers Cons Mines..No par	20¼ Mar 18	27¼ Nov 13	18¼ Jan	22¼ Dec
139¾	140½	137	139	137	139	135¼	139	136¼	137	137½	139⅞	4,600	Detroit Edison..........100	110 Jan 5	159½ Sept 29	101¼ Jan	115¾ Dec
39⅛	41¾	38¼	40⅛	38	40¼	38	40¾	38½	40	38¾	39⅞	110,310	Dodge Bros Class A...No par	21¾ June 9	48¾ Nov 4	----	----
87⅛	87⅝	86½	87½	86	86½	85½	86⅜	85¼	86	85½	86½	29,800	Preferred certifs....No par	73½ May 7	91½ Oct 17	----	----
16	16	16	16½	16¼	16½	16¼	16½	16¼	17½	17⅛	18⅛	18,000	Dome Mines, Ltd.....No par	12¾ Apr 14	18⅛ Nov 20	11¾ Nov	20¼ Jan
19½	19½	*19½	19¾	19¾	19¾	19½	19¾	19¾	20	21	21½	2,600	Douglas Pectin.......No par	14 Feb 16	23½ Aug 4	9⅜ June	18 Dec
110	110	110	110⅜	110	110	*110	110½	110	110	110	110	700	Duquesne Light 1st pref...100	105 Jan 7	113 Sept 23	100½ Mar	108¼ Sept
112¼	112¼	111	112½	111	111½	110⅛	111	110⅝	110¾	110¾	112¼	5,900	Eastman Kodak Co....No par	104¾ July 18	118 Jan 19	104⅛ Apr	114⅞ Nov
26½	26⅝	26	26¾	24¾	25½	24¾	25⅛	25	25½	25¾	26⅜	14,000	Eaton Axle & Spring...No par	10½ Feb 13	28⅞ Nov 5	8¾ Sept	24½ Jan
245	253⅞	226	245⅜	223	230	217	229½	215¼	222	218	228	55,800	E I du Pont de Nem & Co..100	134¼ Jan 5	271¼ Nov 12	112 May	142 Dec
103	103	*102¼	103	102½	103	103	103½	102½	103	102½	102½	1,300	Do pref 6%..........100	94 Jan 23	104½ Nov 13	85 Apr	96 Dec
30½	31⅜	29½	31	29¼	31	29½	30⅜	29⅝	30⅜	29¼	30¾	50,100	Elec Pow & Lt ctfs....No par	17⅜ Apr 25	40⅛ July 16	----	----
*106⅛	107	105⅝	105⅝	106½	106½	105¼	105¼	*105¼	106	*105⅛	106	30	40% Pr Pd.	100 Mar 18	110 June 16	----	----
*----	107	*105½	108	*105½	108	*105	107	*105	108	*105	108	------	Pref full paid..............	100½ Mar 28	110¾ June 24	----	----
92	92	91¾	92	91⅞	92	91⅞	92	91½	91¾	91¾	92	2,400	Do pref ctfs............	89⅞ Aug 28	94 June 10	----	----
74⅝	76½	74⅛	75⅞	73½	74⅜	72	73⅞	72⅝	75	74½	75¼	17,800	Elec Storage Battery..No par	60¾ Mar 30	77 Nov 13	50½ May	66 Dec
*3½	4	*3½	4	3½	3½	*3¼	3½	*3¼	3½	*3¼	3½	200	Emerson-Brantingham Co.100	1⅛ May 1	5⅜ July 31	⅞ June	3½ July
70½	70½	69½	70¼	69	69	68	68	69	69	69	69¼	3,000	Endicott-Johnson Corp....50	63¾ Apr 2	74⅞ Sept 17	⅞ May	73⅜ Dec
*115	117¾	*115	117¾	*115	116¾	*115	116	*115	116	*115	116	------	Do pref..............100	111 May 28	118¾ Oct 9	105½ June	115 Jan
*16½	18	*16½	18	*17	18	*17	18	*17	18	*17	18	------	Exchange Buffet Corp.No par	13½ July 23	19⅞ Jan 3	18 Dec	24½ Aug
*3¼	4	3¼	3¼	*3⅛	4	*2¾	3½	*2¾	3½	*2¾	3½	100	Fairbanks Co..............25	2¼ Mar 27	4¾ Aug 5	2 Dec	4½ Jan
*50½	51½	50	50¾	49⅝	50¾	46¼	50⅜	49⅛	49⅛	49⅞	50	4,600	Fairbanks Morse......No par	32¼ Jan 2	54⅝ Oct 28	25½ May	34 Dec
106½	107	105¾	106⅝	105⅛	106½	103	106⅜	103⅞	105	104⅝	106⅜	21,200	Famous Players-Lasky.No par	90¼ Feb 17	114¾ July 27	61 Jan	98½ Dec
*115	115½	115⅛	115⅛	115⅛	115⅛	115¼	115¼	*115	115½	115¼	115¼	500	Do pref (8%)..........100	103⅞ Feb 17	120 July 27	87⅞ Jan	108½ Dec
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27½	28¾	27½	28	27½	27⅝	27½	27½	27¾	28⅜	28	28½	3,700	Federal Light & Trac........15	26 Oct 2	36 June 19	----	----
56	58	55¼	58	55⅛	56	*55	57	56	59	60	71	3,400	Federal Mining & Smelt'g.100	15¼ Mar 13	71 Nov 20	5⅛ Apr	24¾ Dec
86	86	83¼	84¾	81	84¼	81⅛	84¼	83	85¾	86	88⅞	6,900	Do pref..............100	49½ Mar 11	92 Oct 28	41½ Jan	64½ Dec
171¼	171¼	*170	173½	169¼	169¼	169½	169½	*168	170	*168	170	300	Fidel Phen Fire Ins of N Y..25	147½ Jan 6	177 Oct 21	118 Mar	146 Dec
*14⅞	16½	*14⅞	16½	*14¾	16½	14⅞	14⅞	*15	16½	*15	16½	100	Fifth Ave Bus tem ctfs.No par	12 Jan 8	17⅜ July 13	9½ Jan	13⅜ Jan
115½	115½	100	112⅝	102	105¼	96¼	107	98	100	99⅜	102	25,100	Fisher Body Corp..........25	60¼ Feb 17	125 Nov 7	----	----
26⅛	26⅞	24¾	26	24¾	25⅞	24½	25⅞	24½	25⅜	25	25¾	100,700	Fisk Rubber..........No par	10½ Mar 24	28¾ Oct 2	5½ June	13⅞ Dec
111¼	111½	112	113	114	116	115¼	116½	115	116	112	115⅞	12,000	Do 1st pref..........100	75½ Jan 16	116½ Nov 18	38⅛ July	86 Dec
140½	141	138	141	136¾	138	136	137¾	137	138	136	140⅝	16,600	Fleischman Co........No par	75 Mar 19	146 Oct 9	44¼ Jan	80¼ Nov
174	177¼	175½	179	176	183¾	178	182¾	176¼	180	175	181	34,600	Foundation Co........No par	90 Jan 6	183¾ Nov 17	66½ Jan	94⅝ Dec
21	21	20	20⅝	19⅝	20	18	20	19	19½	19⅞	20	20,700	Freeport Texas Co....No par	8 Mar 18	24⅞ Oct 13	7⅛ Sept	13⅞ Jan
36⅝	36⅝	36½	36⅞	36½	36¾	36¾	37½	37⅞	39⅛	39¼	39⅞	16,100	Gabriel Snubber A....No par	28⅞ Aug 25	39⅞ Nov 20	----	----
8¾	9⅛	8¾	9	8½	8½	8	8⅝	7¾	8	7	7¼	6,800	Gardner Motor........No par	4⅛ Jan 2	16¼ Mar 2	3¼ Oct	7 Jan
55	56	52½	55⅞	52	53⅛	50½	53	50⅝	52	52½	53½	9,700	Gen Amer Tank Car.......100	44½ Aug 4	60 Oct 27	35½ May	53 Dec
103	103	103½	103½	103½	103⅞	*103½	103⅝	103⅝	103⅝	103⅝	103⅝	1,000	Do pref..............100	93¾ Feb 16	103⅞ Nov 17	92 Feb	99½ Dec
59½	61½	57¾	60⅜	58	59⅛	55⅜	57¾	56¾	58¼	57⅝	59	19,100	General Asphalt..........100	42½ Mar 30	63¾ Jan 2	31⅜ Apr	63⅜ Dec
*100	101½	*98¾	100½	*98¾	99	98¾	98¾	98⅞	98⅞	99	99	900	Do pref..............100	86½ Mar 17	101⅛ Nov 13	71⅛ Apr	100 Dec
*240	256	*245	256	*230	256	*220	256	*241	256	*220	256	------	General Baking.......No par	121 Mar 7	250 Nov 11	93 Jan	160 Sept
104	104¼	102	104½	102½	103	100	101½	101	101½	102	102½	2,900	General Cigar Inc........100	84½ May 4	109 Oct 22	82¼ Apr	98⅝ Dec
320	333	314	324½	312½	318¾	303¼	317	307½	314½	310	315¾	43,900	General Electric..........100	227¼ Feb 17	337¼ Aug 24	193½ Jan	322 Dec
11	11	11	11	11	11⅛	11	11⅛	11⅛	11⅛	11⅛	11⅛	11,000	Do special 10	10⅞ Oct 15	11⅞ July 10	10½ Apr	11½ July
133½	137¾	129½	134½	127⅛	130½	125½	130⅞	124⅝	127⅜	125⅜	128⅜	516,700	General Motors Corp..No par	64⅝ Jan 5	149¾ Nov 7	55¾ Oct	66⅞ Dec
113½	113½	113	113½	112⅝	113	113	113	113½	114	113½	114	3,200	Do 7% pref..........100	102 Jan 5	114⅞ Nov 5	95⅛ July	103½ Dec
52¾	52¾	51¾	53⅛	52	52⅜	51¾	51¾	52	52⅛	51½	52	4,800	Gen Outdoor Adv A...No par	45⅛ Aug 13	54¾ Sept 21	----	----
30¼	30¼	29¼	29¾	29	29⅜	28⅝	29	28½	28⅞	*28½	29	2,700	Trust certificates....No par	26⅛ Aug 13	33 Sept 16	----	----
50¾	51½	49¼	50⅞	48⅝	49½	47¾	49¼	48	48¾	48½	49¼	30,300	General Petroleum......... 25	42 Jan 16	59 June 12	38⅜ June	45 Aug
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*105	105⅞	*105	105⅞	*105	105⅞	*105⅜	105⅞	105	105⅞	*105	105⅞	300	Do preferred 100	90½ July 10	105⅞ Nov 19	----	----
45	45	*44	45	*44	45	45	45	*44	45	*44	44¾	200	General Refractories...No par	42 Oct 7	58⅛ Jan 14	31 June	55 Jan
70¾	71	70⅛	71½	69½	70½	68¼	69½	68¼	69¾	69⅞	71	12,200	Gimbel Bros...........No par	47 Mar 16	72 Nov 6	47⅛ June	64⅞ Dec
103½	103½	*103½	105	*103½	105	105	105	105	105	105½	105⅞	900	Do pref..............100	102¼ Mar 14	107 Aug 11	99 Jan	107 Sept
*45½	46	*44½	46	46	46½	46	46½	46	46	46¼	47¾	3,500	Ginter Co temp ctfs...No par	22¾ Feb 13	49½ Aug 5	21 Dec	27⅜ Nov
25	25⅝	24⅜	24⅞	23¾	24⅛	23⅛	23⅞	23⅜	24½	24	24⅝	14,000	Glidden Co............No par	12½ Mar 19	26⅜ Oct 26	8 June	15 Nov
46⅜	46½	46	46¾	45⅝	46½	45	46	45	45½	44½	45	8,800	Gold Dust Corp v t c..No par	37 Mar 3	51 Oct 9	28½ Apr	43⅞ Nov
70¼	72¼	67⅝	69¾	67⅛	69½	65⅛	69⅛	66	67⅞	66¾	68¾	44,600	Goodrich Co (B F)....No par	36¾ Jan 5	74¾ Nov 6	17 June	38 Dec
102	102	102	102	102	102	*101	101½	*101	102	*101	102	400	Do pref..............100	92 Jan 3	102 Nov 14	70¼ May	92 Dec
110½	110⅞	110¼	110¼	110½	110½	108¼	110½	109	109	109⅝	110	2,600	Goodyear T & Rub pf v t c.100	86⅛ Jan 6	114⅝ Oct 30	39 Jan	90⅝ Dec
*108	109	108	108½	*107	108	*107	108	108	108	106¾	107¾	900	Do prior pref..........100	103 Apr 27	108½ Nov 13	88¼ Jan	108⅛ Dec
20½	20⅞	20	20	19½	19½	18⅞	19½	19	19½	19½	19⅝	2,700	Granby Cons Min Sm & Pr.100	13 Mar 30	21¾ Nov 7	12½ Apr	21⅞ Dec
97⅞	98⅝	96⅝	98	96½	97¾	95⅝	97	*96½	97½	96⅝	97⅜	3,700	Great Western Sugar tem ctf 25	91 Jan 16	113⅛ June 19	83¼ Oct	96⅞ Dec
14¼	15	15	15¼	*14	15	14½	14½	14	14	14⅛	14⅛	900	Greene Cananea Copper...100	11¾ Mar 19	19¼ Jan 2	10 May	21⅞ Dec
90	91¾	86	90	86¼	87⅜	84¼	87⅝	85¼	87½	87¼	89½	13,500	Gulf States Steel..........100	67⅛ Mar 24	95¾ Nov 5	62 May	89¼ Feb
35½	36	34¾	35¾	x34⅛	34⅝	33¾	34½	33¼	34¼	32½	34½	17,900	Hartman Corporation..No par	25¾ Apr 24	37½ Jan 7	31 Sept	44¾ Feb
45	46	43¾	46	44	44⅝	44	44⅝	43	44	45	45¾	8,900	Hayes Wheel...........No par	30 Mar 14	49½ Nov 2	32¼ May	52⅞ Feb
39⅝	40	39½	40½	39	39⅝	39⅛	41	40⅜	41	41	41	4,200	Hoe (R) & Co tem ctfs.No par	39 Nov 13	48⅞ Jan 9	48¼ Dec	51⅞ Dec
*48	50	*48½	50	*48	49¾	48	48¾	*48	49¾	*47½	48	200	Homestake Mining..........100	43 Jan 2	50 Jan 12	35 July	56½ Jan
*43½	44	x43	43⅝	43	43¼	43	43¼	43⅜	43⅝	43¾	45¼	6,300	Househ Prod, Inc, tem ctf No par	34½ Jan 5	45¼ Nov 20	31⅜ Apr	38 Nov
72½	73	72	73⅞	71	71⅞	70¼	71	70¼	71½	71⅛	72⅝	5,700	Houston Oil of Tex tem ctfs.100	59 Apr 22	85 Jan 29	61 Apr	82½ Feb
27	27¼	25¾	26⅞	26	26⅜	25⅞	26¼	*25	26	25	25½	5,100	Howe Sound...........No par	16½ June 11	31⅛ Nov 4	----	----
109	115½	101	111	100	105½	97¼	106	95¼	100¾	94	102⅝	351,000	Hudson Motor Car....No par	33¾ Jan 5	139½ Nov 2	20½ May	36 Dec
25⅝	26⅝	25	26	24⅝	25⅝	24⅛	25⅝	24½	25⅛	25⅛	25¾	64,700	Hupp Motor Car Corp.... 10	14¼ Mar 18	31 Nov 5	11⅛ May	18 Jan
32⅝	34⅛	31⅜	33⅜	31⅛	32½	30⅝	32⅝	31¼	32¼	31⅝	32⅝	42,400	Independent Oil & Gas.No par	13½ Jan 5	41¾ June 17	5¾ Sept	16¼ Dec
*22¼	23	22	22⅜	21⅛	21¾	21⅜	21⅜	*21	21½	21⅛	22	1,800	Indian Motocycle.....No par	13 Mar 24	24 Aug 28	15⅛ June	25¼ Feb
9½	9½	9⅛	9⅜	9⅜	9⅜	9⅛	9¼	9⅛	9⅛	9	9¼	4,200	Indian Refining........... 10	5½ Jan 2	10⅜ Feb 6	3¾ Apr	7⅛ June
*9⅜	9½	*9	9½	9⅜	9⅜	9	9	*9⅛	9½	9⅛	9⅛	400	Certificates..............10	6 Sept 4	9¾ Oct 26	----	----
43¾	43¾	43½	44	43	43½	42¾	42¾	42⅞	45⅜	43⅜	43½	3,500	Inland Steel...........No par	38¾ May 1	50 Feb 2	31½ May	48¾ Nov
*110	112	*108	112	112	112	*110	112	110	110	*110	111¼	300	Do pref..............100	104½ Apr 13	112 Sept 28	101¼ Jan	107¾ Dec
28	28⅜	27⅛	28	27	27¼	26⅝	26⅝	26½	27	26½	26⅞	4,300	Inspiration Cons Copper.. 20	22¼ Apr 22	32¾ Jan 12	22⅛ Feb	33⅞ Dec
22½	22½	21¼	21⅝	21½	22	21	21⅞	21¼	22½	21⅞	22½	7,200	Internat Agricul.......No par	7⅛ Jan 7	24⅛ Nov 5	3 June	9⅜ Jan
173¾	173¾	169⅛	172½	168¼	169½	167	170	164¾	167	164½	166½	5,300	Int Business Machines.No par	110 Mar 30	176¼ Nov 13	83 Apr	118⅞ Dec
73	73½	72⅞	72⅞	72¼	72¼	70½	72½	71	71	71	71⅝	3,200	International Cement..No par	52 Jan 5	81½ Sept 30	40¾ Apr	59½ Nov
55	56½	54	55⅞	x53½	54¾	50½	54⅝	51¾	54¾	53⅛	56	152,600	Inter Combus Engine..No par	31¾ Jan 21	58½ Nov 12	22 Mar	39 Dec
126	127⅞	123	126⅝	123	124½	120⅝	124	120½	123	123¼	125¾	21,100	International Harvester...100	96⅛ Mar 25	138¼ Sept 18	78 Jan	110½ Dec
*120	120¾	*120	120¾	119	120½	*119	120½	*119	120½	120½	120½	300	Do pref..............100	114 Mar 3	121 Nov 10	106 Feb	115½ Nov
9½	9½	9⅛	9½	8¾	9⅛	8¾	9⅜	9¼	9¾	9⅝	10	4,100	Int Mercantile Marine....100	7⅛ June 25	14⅞ Feb 5	6¾ Jan	15⅝ Dec
37	38	34⅝	36¾	35⅛	36¼	34	37¼	36½	37⅜	37¼	39⅜	32,000	Do pref..............100	27 Aug 15	52¾ Feb 5	26½ Mar	47⅜ Dec
41⅛	41¾	40¾	43⅜	41¾	45⅜	43¼	45½	44¼	48	47⅛	48½	295,200	International Nickel (The).25	24¼ Mar 18	48½ Nov 20	11½ May	27⅛ Dec
*100	----	*100	----	*100	----	*101	----	102	102	*101	102	100	Do pref..............100	94 Jan 6	102 Nov 19	75½ May	95 Nov
56½	57	56	56⅞	56	56¼	55¾	56⅝	55⅝	56⅞	56½	56½	5,900	International Paper........100	48¼ Mar 19	76 Oct 3	34½ Apr	60 Dec
*86	88	*86	88	*86	87	*86	87	*85	86	86	86	100	Do stamped pref.......100	71 Mar 9	87 Oct 20	62½ Mar	74⅞ Oct
97	97	*96	97	97	97	*96½	97	96⅞	96⅞	97	98	900	Do pref (7)............100	86 July 31	99⅜ Oct 21	----	----
*185	188	*186	188	*185	186	*185	185¼	*185	186¼	*185	186¼	------	International Shoe.....No par	108 Feb 2	199¾ July 27	73 Apr	119 Nov
*----	116¼	*----	116¼	*----	116¼	*----	116¼	*----	116¼	*----	116¼	------	Do pref..............100	x115 Sept 15	121 June 3	115¼ May	119⅛ Dec
115½	115½	113¼	115	113	115¾	110½	114¼	110½	113	*111	112½	7,200	Internat Telep & Teleg...100	87½ Apr 3	144 Aug 14	66 Feb	94 Dec
25⅞	25⅞	26	26	26⅞	26⅞	27½	27½	*26½	26½	*26	27	806	Intertype Corp........No par	18 July 8	29⅜ Oct 21	24½ Dec	32½ Mar
*18¼	18¾	18¼	18¼	*18	18½	18⅛	18⅛	*18	18¾	18⅛	18⅛	400	Jewel Tea, Inc..............100	16½ July 29	21⅞ Feb 26	16⅝ Apr	23¼ Jan
*110	110½	*110	110½	*109	110½	*109	110½	*110	110½	*110	110½	------	Do pref..............100	102½ Jan 19	113 Aug 12	78 Mar	106 Dec
*17	17½	17⅛	17¾	17½	17½	17	17¼	*16½	17	*17	17½	1,800	Jones Bros Tea, Inc, stpd..100	13¾ June 23	21⅞ Feb 3	14¾ Sept	27½ Jan
49	54	44¼	50⅜	44	48½	44	47⅞	45½	46½	45⅝	46⅞	37,800	Jordan Motor Car......No par	35⅜ Aug 10	65 Nov 2	21¾ May	52⅝ Dec
37½	37⅞	37⅞	38	37	37	36¾	37	36¾	37⅛	37	37	2,500	Kayser (J) Co v t c....No par	18¾ Mar 17	38⅜ Oct 27	16¼ Aug	38⅜ Jan
*98	102	*100⅛	102	*100½	102	101	101	*100¼	102	*101	102	200	Do 1st pref......No par	83 Mar 30	102 Oct 29	77 Aug	102½ Feb

* Bid and asked prices, no sales on this day. z Ex-dividend. k Par value changed from $100 to $50 and prices on that basis beginning June 3. s Ex-rights.

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. 14.		Monday, Nov. 16.		Tuesday, Nov. 17.		Wednesday, Nov. 18.		Thursday, Nov. 19.		Friday, Nov. 20.		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
17⅜	18	16¾	17¼	16¾	17	16½	17	16⅝	17	16¾	16⅞	8,100	Kelly-Springfield Tire ___ 25	12¼ Mar 24	21⅝ July 3	9¾ June	35 Jan
65	65	64	64	*63½	66	*64½	65½	65½	66½	*66½	67	500	Do 8% pref ___ 100	41 Mar 25	74 July 3	33 June	88 Jan
*62	67	*62	66½	*62	66	*64	66	66	66½	66½	66½	500	Do 6% pref ___ 100	43 Mar 25	72 July 3	40 June	78½ Jan
109	109	105¼	108¾	*105¼	108	105⅛	105½	106	106	105¼	107¾	2,200	Kelsey Wheel, Inc ___ 100	87 Aug 4	114⅞ Oct 30	76 May	104 Dec
58⅛	59	56¾	58¾	56½	57⅜	56¼	57½	56⅞	57½	57	57½	76,200	Kennecott Copper ___ No par	46½ Mar 30	59¼ Nov 6	34⅛ Jan	57¾ Dec
2¼	2⅜	2¼	2¼	2	2⅛	2	2	2⅛	2⅛	2	2⅛	1,700	Keystone Tire & Rubb ___ No par	1⅞ Jan 9	3½ July 16	1½ Oct	4⅜ Jan
*85	90	*84	90	*84	87	84	84	83	83	*81	85	300	Kinney Co ___ No par	74 Mar 25	100 Oct 15	52¼ May	86¼ Dec
*725	750	725	725	*720	724¼	715	719	725	725	720	720	425	Kresge (S S) Co ___ 100	355 Apr 28	800 Oct 13	287½ Jan	475¼ Dec
34	34	34	35	35	35	34	34	33½	34	*34	35	1,600	Kresge Dept Stores ___ No par	31½ Jan 21	45¾ Jan 7	42½ Nov	62⅞ June
*165	167	164	168	164	164	163	163	163	163	*163	163¼	500	Laclede Gas L (St Louis) ___ 100	110¼ Jan 5	178 Mar 31	79 Jan	113 Nov
15¾	16	15½	15⅞	15⅜	15⅜	14	15	13⅝	14⅛	14⅜	14⅜	3,100	Lee Rubber & Tire ___ No par	11⅝ Feb 20	19 Oct 1	8 May	17⅛ Jan
78⅛	81	x79⅞	80⅞	78⅛	79⅛	78¾	78¾	80	80⅛	80¼	82½	7,100	Liggett & Myers Tob new ___ 25	57 Mar 25	82½ Nov 20	50 Mar	68¾ Dec
*121	122⅞	*121	121⅞	121⅛	121⅛	*121	121⅞	122	123	*122	123	1,100	Do pref ___ 100	116½ Jan 16	123 Nov 19	114⅞ July	121 June
78⅛	80¾	x79	79⅞	78½	78⅞	*78¼	79	78½	78⅝	78⅝	82⅝	17,800	Do "B" new ___ 25	55½ Mar 27	82⅝ Nov 20	48⅞ Mar	68½ Dec
68	68½	x66¼	67½	66¼	66½	64½	66	64½	67	66⅝	68¾	6,500	Lima Loc Wks ___ No par	60 June 23	74⅝ Jan 14	56 June	71 Dec
41⅝	42½	39⅞	41⅞	39¼	40¾	39⅛	40½	38⅝	39⅞	39½	39¾	50,600	Loew's Incorporated ___ No par	22 Feb 17	44¾ Nov 7	15⅛ June	25 Dec
8	8	7¾	8	7¾	7¾	7¾	7¾	7⅞	7⅞	7½	7½	2,000	Loft Incorporated ___ No par	6 Jan 28	9⅛ Apr 6	5½ Apr	8¾ Jan
48½	48¾	48	48¼	48	48½	47⅞	48	*48	49	47⅝	48½	3,000	Long Bell Lumber A ___ No par	45¼ Mar 20	53 Sept 19	----	----
120¼	120¼	*115	125	*115	120	*115	120	119	120	*115½	119	500	Loose-Wiles Biscuit ___ 100	77 Feb 17	140 Nov 4	50 Mar	84 Nov
37½	37⅞	37¼	37⅝	37⅛	37⅜	37	37⅜	36½	37	37	37¾	11,000	Lorillard ___ 25	30¼ Jan 24	39¾ Sept 25	33⅜ Dec	40¼ July
*115	117	*115	115¾	*115	115½	*115	115½	115	115	*111	117	100	Do pref ___ 100	108⅛ Feb 27	116 Aug 26	112 Nov	117 Feb
17½	18	17¾	18⅜	17⅝	18	16⅝	17¾	16⅞	17½	17	17½	25,800	Louisiana Oil temp ctfs ___ No par	13⅝ Aug 26	23¾ Feb 3	----	----
23¾	23⅞	23¾	23⅞	23⅝	23¾	23⅜	23⅞	23⅜	23⅞	23¾	23⅞	4,500	Louisville G & El A ___ No par	23⅜ Nov 18	26⅜ July 23	----	----
52	54½	51	53⅜	50⅛	50¼	48	51⅜	49½	51½	50¾	51¼	15,500	Ludlum Steel ___ No par	31¾ Feb 17	55 Mar 4	17 Oct	38¼ Dec
*132	135	*132	137	*131	135½	*125¾	135½	*125¾	136	*126	136	----	Mackay Companies ___ 100	114 Mar 20	141 Sept 23	107 Jan	119 Aug
224½	228¼	220	227¼	218	225¾	215	227½	217	222	218	222½	148,200	Mack Trucks, Inc ___ No par	117 Jan 16	242 Nov 2	75¾ Apr	118⅞ Dec
111⅝	111¾	111	111	110½	110½	110¼	110¼	*110¼	111	110¼	110¼	800	Do 1st pref ___ 100	104 Jan 27	113 Aug 17	95½ Jan	107¼ Dec
*105½	105¾	*105½	105¾	*105½	105¾	*105½	105¾	*105½	106	*105½	105¾	----	Do 2d pref ___ 100	99 Jan 2	106⅝ Aug 7	87 Apr	101¼ Dec
*103¾	104¾	101½	103¾	101¾	102	101	101⅞	101½	101½	103	104½	2,900	Macy (R H) & Co, Inc ___ No par	69½ Jan 3	112 Oct 15	59 May	71½ Dec
44½	45¾	44	44⅞	43⅞	44	43	43⅞	43⅛	44	44	44¼	6,000	Magma Copper ___ No par	34 Mar 31	46 Nov 6	26⅛ June	45⅝ Dec
23½	24	23¼	24	23	23	23	24	23⅝	24¾	*23¾	24¼	2,000	Mallinson (H R) & Co ___ No par	21⅜ Mar 30	37½ Jan 23	18 Mar	41½ Dec
*51½	52	*50⅞	52	*50⅞	51¾	49⅞	50⅞	*49¾	50¼	50	50¾	1,200	Manh Elec Supp tem ctfs ___ No par	32 Mar 21	59 Mar 10	33¼ Mar	49¾ July
34	34½	33½	34	x33½	33½	32½	32⅞	31⅞	33¾	33⅜	33⅞	5,600	Manhattan Shirt ___ 25	20¼ Mar 16	34⅞ Nov 12	26½ Dec	44 Jan
37⅝	37⅝	*37½	38½	37½	38	37¼	37¼	*37	38	*37	39½	500	Manila Electric Corp ___ No par	28½ Mar 5	49½ Apr 24	28¾ Dec	31½ Dec
25½	26½	24½	26⅜	24¼	25	24½	25	24½	24¾	24⅝	25½	9,700	Maracaibo Oil Expl ___ No par	20⅜ Sept 29	35½ Jan 31	24⅝ Oct	37½ Jan
57¾	58¾	56¾	58½	55⅝	57	55	57¼	55⅝	57	56	57½	166,000	Marland Oil ___ No par	32⅝ Mar 30	58¾ Nov 14	29 May	42 Feb
31⅛	31⅛	*30	31	30⅞	30⅞	29½	30½	29½	29¾	*29¼	30	1,400	Marlin-Rockwell ___ No par	10⅝ Mar 13	32⅞ Oct 30	8 Jan	17¾ Mar
22½	22½	x21¾	22¾	22	22	22⅛	22½	22¼	22¼	21½	22¼	3,300	Martin-Parry Corp ___ No par	19½ Aug 31	37⅛ Jan 7	31⅛ Nov	37⅝ Jan
86	87	84	85¼	83	85	82	84¾	82¾	84⅛	85	85	3,100	Mathieson Alkali Wks tem ctf 50	51 Jan 6	88½ Oct 16	29⅝ May	58¾ Dec
132½	134	131	134	130	132¾	129	131½	131½	136	135	137¼	36,900	May Department Stores ___ 50	101 Mar 23	137¼ Nov 20	82½ Apr	115 Dec
120	120	115½	119	115¼	116	115	116	116	118	118¼	119	2,400	McCrory Stores Class B ___ No par	79 Mar 17	139¾ Oct 16	86 Oct	106¾ July
20¼	20⅜	20¼	20⅜	*20⅜	20¾	*20½	20¾	20¾	20¾	21¼	21⅜	1,600	McIntyre Porcupine Mines ___ 5	16 Jan 2	22¾ Oct 28	14⅝ Dec	18¼ Jan
23⅛	23¼	23¼	24½	24½	24½	23⅜	24	23¾	23¾	23⅜	23½	3,900	Metro-Goldwyn Pictures pf ___ 27	18 Jan 3	24½ Nov 16	15 Sept	19 Dec
11⅝	12	11⅝	11⅞	11⅞	12⅜	11¾	12¼	11⅞	12	11¾	12	10,100	Mexican Seaboard Oil ___ No par	10¾ Oct 7	22½ Jan 6	14⅛ Jan	25¾ Sept
12½	12⅞	12⅜	12⅞	12	12¼	11	12	11⅛	11½	12	12⅜	22,200	Miami Copper ___ 5	8 May 12	24¾ Jan 13	20 May	25 Apr
36¾	38	36¼	37¾	36⅛	37½	35¾	37¼	36⅜	37	36⅝	37¼	87,600	Mid-Continent Petro ___ No par	25¾ Aug 19	38 Nov 14	----	----
1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1⅛	8,900	Middle States Oil Corp ___ 10	⅝ Apr 16	3¼ June 6	1 Aug	6⅞ Jan
136½	136¾	135½	136	135⅜	135⅜	130	131	129⅜	130¼	129¾	130	1,900	Midland Stee Prod pref ___ 100	96 Jan 2	147 Aug 10	91½ June	98 Nov
80¾	81⅜	79½	81¼	78⅝	81½	76¾	80⅞	77¼	80	79	82	21,900	Montana Power ___ 100	64 Apr 17	99¼ Aug 6	61¼ June	74¾ Dec
79⅝	81⅞	76	79½	75¼	78	74⅞	77½	75¼	77⅞	77	78¾	107,200	Montg Ward & Co Ill corp ___ 10	41 Mar 30	82½ Nov 13	21¾ May	48½ Dec
35¼	36⅜	32	35⅜	32⅜	34¾	31½	34½	33	34⅞	33¼	34⅞	40,000	Moon Motors ___ No par	22¾ Mar 19	42 Nov 2	17½ Oct	27½ Feb
8	8	7⅞	8	7¾	8	7½	7¾	7¾	7¾	7¾	7¾	5,900	Mother Lode Coalition ___ No par	6 May 4	9⅛ Jan 2	6 May	9¼ Feb
41	41½	40¼	41⅛	40⅛	40⅝	40⅛	41	40	40⅛	40½	41½	7,200	Motor-Meter A ___ No par	40 Nov 10	44⅞ Oct 8	----	----
31⅞	32¼	31⅜	31⅞	30½	31	30	30⅝	30	30½	30⅜	31¼	11,300	Motor Wheel ___ No par	18 Apr 9	35 June 29	----	----
*15	17	15½	15½	*15	15¼	15	15	14	14	*14¼	17	300	Mullins Body Corp ___ No par	13 Aug 26	21½ Feb 20	9 Mar	18¼ Dec
*34	35	35	35	x34⅞	34⅞	*33¼	34½	*33¼	34½	34½	34½	500	Munsingwear Co ___ No par	30⅛ Apr 23	35 July 23	29⅛ July	39¼ Jan
441	448	433	445	431	432	*435	440	440	440	439	439	1,300	Nash Motors Co ___ No par	193½ Jan 5	488 Oct 5	96½ Apr	204 Dec
105⅞	105⅞	*105⅞	105⅞	*105⅞	105⅞	*105⅞	105⅞	105⅞	105⅞	105⅞	105½	1,000	Do pref ___ 100	103¾ Jan 21	107 July 15	98¼ July	104⅝ Nov
9½	9½	9½	9½	9½	9⅝	9½	9⅝	9½	9¾	9¾	10⅛	3,600	National Acme stamped ___ 10	4¼ Mar 24	10⅞ July 24	3¾ Oct	10⅛ Jan
71½	72	71	71½	70⅝	71	69¾	70¾	69⅛	70¼	69¼	70	5,400	National Biscuit ___ 25	65 Apr 29	77 Oct 15	50¼ Mar	77¼ Sept
*127½	130	*127	130	x126	126	*126	130	*126	130	*126	130	----	Do pref ___ 100	123½ Mar 11	128½ May 9	120½ Jan	126¾ Dec
73⅞	74½	73	74¼	72	72½	71⅞	72	69	72	72	72¼	4,200	National Cloak & Suit ___ 100	65½ Mar 5	84⅞ Oct 16	44 June	70⅞ Dec
101	101¼	101⅛	101⅝	*101	102	*101	102	*101	102	*101	102	500	Do pref ___ 100	99 Jan 13	104 Jan 29	91½ Mar	100⅞ Dec
79¾	81⅛	79½	81¾	78⅝	79⅝	78	80¾	78½	79¾	77¾	79⅝	65,500	Nat Dairy Prod tem ctfs ___ No par	42 Jan 2	81⅞ Nov 5	30⅛ Apr	44¼ Dec
43½	43¾	43⅛	43⅜	42⅞	43⅛	42½	43	42	42¾	42½	43	11,600	Nat Department Stores ___ No par	38½ Jan 2	45 May 12	36¼ Oct	43 Jan
*97½	98½	*97½	98½	*97½	98½	*97½	98½	*97½	98½	97½	97½	100	Do pref ___ 100	96 Apr 15	102 Jan 2	92⅜ June	101 Dec
35½	36⅜	34⅛	35½	34	34⅝	33⅝	34	33¾	34½	34⅝	34½	6,000	Nat Distill Products ___ No par	30 Apr 9	43⅛ Oct 26	----	----
76	76	*73½	75	73	74	72¾	72¾	75	75	*73	75	1,800	Nat Distill Prod pf tem ctf ___ No par	52½ Jan 8	81 Oct 2	30½ Aug	54 Dec
*34	35½	34½	34½	*34	35	33	33	34	34	*33	34	500	Nat Enam & Stamping ___ 100	25 Apr 30	39 Aug 29	18½ Sept	44⅞ Jan
*87	89	*87	89	*87	89	*86	89	*86	89	*87	89	----	Do pref ___ 100	75 June 22	89¾ Jan 12	67 Sept	89 Jan
169	169¾	163¼	166¼	163½	165	162¼	165	163	164	165	167	5,300	National Lead ___ 100	138½ Apr 27	174¾ Nov 7	123½ Apr	169¼ Aug
*117¾	118	118	118	117¾	117¾	117¾	117¾	*117¾	118¾	*116	118	300	Do pref ___ 100	114½ Sept 2	119 Sept 18	111½ May	118 Sept
57	57½	57½	57⅝	57⅜	57½	57⅞	57⅞	57¾	57⅞	57⅛	57½	1,900	National Supply ___ 50	55½ Sept 24	71 Jan 29	54½ Oct	72½ Feb
14⅛	14⅜	13⅜	14¼	13½	14	13⅛	14	13¼	13⅞	13¼	13½	3,800	Nevada Consol Copper ___ 5	11¾ Apr 27	16⅜ Jan 7	11⅞ Jan	16¾ Dec
37¾	38	37½	37½	37	37⅜	36¼	37½	36	36½	36½	36½	3,400	NY Air Brake tem ctfs ___ No par	31½ Oct 17	56½ Jan 3	36⅛ Apr	57 Dec
55	55	54¾	54¾	55	55	55⅛	55⅛	*55	55⅝	55⅛	55⅛	700	Do Class A ___ No par	51 Mar 19	67 Jan 7	47¼ Jan	57 Dec
69	70½	68½	69¾	69	71⅜	68¾	70⅛	69⅛	72⅞	71½	73¼	26,600	N Y Canners temp ctfs ___ No par	31¾ Mar 30	74½ Nov 12	32 June	37 Dec
42⅛	43½	42¼	43⅞	42⅛	44⅝	41¼	42¼	40¾	42	41½	42¼	7,800	New York Dock ___ 100	18 Mar 24	45¼ Nov 13	19 Jan	37⅛ May
*74	80	75	75¼	75	75	*74	76	74	74	*73	74	900	Do pref ___ 100	52⅛ Jan 14	75¼ Nov 16	41⅓ Feb	55¼ May
*28	28¼	*28	28¼	28	28	28¼	28¼	28	28	*27¾	28	600	Niagara Falls Power pf new ___ 25	27⅝ Oct 8	29 Jan 12	27 June	29 Sept
67⅝	68⅜	65⅝	68	65½	66¾	63	67	63⅛	64⅞	64⅜	66	88,100	North American Co ___ 10	41⅛ Jan 5	75 Oct 27	22 Jan	45 Dec
*49	49⅝	49⅛	49¼	49⅜	49⅜	49¼	49⅞	49½	49½	49⅛	49⅛	1,100	Do pref ___ 50	46⅝ Jan 2	50½ Sept 12	43⅞ Jan	50¼ July
17½	17½	17¾	17¾	18	18¼	18¼	18½	18⅛	18⅛	18	18⅛	2,600	Nunnally Co (The) ___ No par	8 Jan 16	18½ Nov 18	7 Apr	9½ Dec
*10½	11	*10½	11	*10½	10⅞	*10½	10⅞	*10¾	10⅞	*10¾	10⅞	----	Ontario Silver Min new ___ No par	5½ Jan 22	11 Oct 30	4¾ Mar	8⅜ Oct
36	36	36	36	36	37	*36½	37	*36½	37	*36½	37	900	Onyx Hosiery ___ No par	18⅜ Jan 6	37⅞ Nov 4	18 May	30 Jan
46¼	46¼	46⅝	46¾	46¼	46⅜	46	46½	46	46	46½	48¼	3,500	Oppenheim, Collins & Co ___ No par	41¼ Aug 31	48¾ Oct 10	----	----
30	30	30	30⅜	30	30	29⅝	30	30	30	x29¾	30	3,000	Orpheum Circuit, Inc ___ 1	25¾ Jan 16	32⅞ July 30	18 Feb	29 Dec
*130	132	127	129¼	127¾	128½	127	127	128¾	129¼	128⅝	129	3,400	Otis Elevator (k) ___ 50	87⅝ Feb 27	140½ Aug 21	68⅝ June	92 Dec
13	13½	12½	13	12⅛	12½	12¼	12¾	12¼	12⅜	12¼	12½	4,800	Otis Steel ___ No par	8 Mar 18	15¼ Aug 28	6¼ Nov	11⅞ Jan
85	87½	85¼	87	86½	88	87	87	85	86	86¼	87	2,800	Do pref ___ 100	50¼ Mar 18	97½ Aug 28	44 Oct	74¾ Mar
68	69	66½	67¾	66¼	67¼	66	67	66⅛	66⅞	66	66	8,700	Owens Bottle ___ 25	42¾ Mar 17	69⅜ Nov 13	39¼ May	47¼ Jan
130⅛	131½	129	130¼	*128	129	125¼	125¼	126¾	126¾	128	129	3,000	Pacific Gas & Electric ___ 100	102½ Jan 5	137⅛ Nov 4	90⅛ Jan	105 Dec
59⅞	61½	59⅝	61½	59⅝	60¾	57¾	59⅞	58½	59⅞	59⅜	60½	85,100	Pacific Oil ___ No par	51⅝ Aug 18	65¼ Jan 31	45 Apr	58¼ Feb
41⅝	42⅞	39⅝	41¾	38⅛	39¾	37⅝	40⅛	37⅞	38½	38¾	39⅜	79,200	Packard Motor Car ___ 10	15 Jan 16	48½ Nov 12	9⅞ May	16½ Dec
27¾	28½	26	27⅝	25½	26⅜	24¾	26	24⅞	26⅜	25⅞	26⅜	37,300	Paige Det Motor Car ___ No par	17⅜ May 6	32 Oct 24	----	----
73½	73⅞	72¾	73¾	72⅛	72¼	71	72⅛	71⅛	72¼	72¼	72⅞	11,500	Pan-Amer Petr & Trans ___ 50	59½ Sept 3	83⅞ Mar 3	44¼ Feb	65 Dec
74¼	75½	73¾	75	73¼	74	71⅝	74	72½	74	73¼	74⅞	104,900	Do Class B ___ 50	60⅛ Aug 27	84½ Mar 3	41¼ Feb	64⅝ Dec
3¼	4	3½	4⅛	3¾	4	3¼	4⅛	4	4⅛	3½	3¾	8,300	Panhandle Prod & Ref ___ No par	2¼ Aug 28	5⅝ Feb 26	1½ Sept	4⅛ Jan
*28½	29	28½	28½	27⅝	27⅝	27⅝	27¾	27½	27½	*27¼	27½	1,600	Park & Tilford tem ctfs ___ No par	25¼ Sept 8	35½ Jan 10	24 Sept	35¾ Dec
19	19¼	19¼	19¼	19	19¼	18	19	*19	19½	19¼	19¼	1,100	Penick & Ford ___ No par	17¼ Nov 6	28 Apr 14	----	----
19⅞	19⅞	19⅞	19⅞	19½	19½	*18⅛	19	*18	19	18½	19	500	Penn Coal & Coke ___ 50	12¾ Apr 29	26⅜ Jan 2	18¼ Nov	30⅛ Jan
1⅞	2	1⅞	2	1⅞	2	1⅞	2	1⅞	2	1⅞	2	24,700	Penn-Seaboard St'l vtc ___ No par	1 Aug 12	3 Jan 9	1⅛ Oct	4¼ Jan
118½	118½	119	119¼	118	118	117½	117½	*117½	118½	118	118	2,900	People's G L & C (Chic) ___ 100	112 Jan 16	123 Oct 16	92¾ Apr	119½ Dec
62	62¾	60⅞	62⅞	61⅝	62¼	60⅜	62	60¼	60⅞	60½	61¼	8,200	Philadelphia Co (Pittsb) ___ 50	51½ Mar 18	64¾ Nov 5	42⅞ May	57½ Dec
40⅝	41⅞	40¾	42⅜	40¾	41⅝	41	42⅛	41¼	42¼	41⅛	42½	25,100	Phila & Read C & I ___ No par	37¾ May 6	52½ Jan 9	34½ Mar	54¼ Dec
*40½	42¼	*40	42⅜	*40	42	*40	42	*40	42	*40	42	----	Certificates of int ___ No par	38 July 11	50½ Jan 23	35 Mar	52⅜ July
*53	55	51	51	*51	55	*51	55	*51	55	x51	51	200	Phillips-Jones Corp ___ No par	51 Nov 16	90⅛ Jan 12	44 May	88 July
22⅛	22⅛	21⅞	21⅞	20⅞	21⅛	20	20¼	20⅛	20⅝	21½	21¾	4,200	Phillip Morris & Co, Ltd ___ 10	12¾ Mar 19	25¼ Sept 1	11 July	23¾ Jan
45⅛	46	44⅞	45¾	44½	45	43½	44⅞	43⅞	44⅜	43½	44⅜	78,900	Phillips Petroleum ___ No par	36¼ Mar 30	47⅛ June 12	28½ Oct	42½ Apr
34½	37⅝	32⅝	35⅞	32	34⅛	31½	34½	32½	34	33⅛	34½	118,400	Pierce-Arrow Mot Car ___ No par	10⅞ Mar 30	47¾ Oct 29	6⅛ May	16 Dec
90	91⅞	88¼	90	86	88¾	86	89	86½	88½	88	89¾	11,900	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
1⅝	1⅝	1½	1⅝	1½	1⅝	1½	1⅝	1½	1⅝	1½	1¾	6,900	Pierce Oil Corporation ___ 25	1¼ Nov 12	3½ Feb 5	1½ Apr	4½ Jan
*24	25	*23	25	*23	25	24¾	24¾	*23	25	*23	25	100	Do pref ___ 100	22 Nov 5	40 Feb 26	20 Mar	36 Jan
5⅛	5⅛	5⅛	5¼	5	5¼	5	5⅛	5	5⅛	5	5⅛	6,200	Pierce Petrol'm tem ctfs ___ No par	4¾ Oct 27	8¼ Feb 5	4⅜ Oct	5¾ Dec
*43	44	43	43	42	44	44⅜	44⅜	*43	44¼	*43	44	1,400	Pittsburgh Coal of Pa ___ 100	37¼ May 2	54½ Jan 13	47⅞ Dec	63¾ Mar
87	87	*86	89	*86	89	*86	87	*86	87	87	87	200	Do pref ___ 100	80 May 4	99 Jan 5	94⅞ Aug	100 Apr
*97	101	*97	101	*97	101	*99	101	*99	101	100¼	100¼	200	Pittsburgh Steel pref ___ 100	94 Mar 26	102½ Jan 8	95 Jan	103 Aug
60	60¾	59	60	59½	59½	59	59	58	58	57⅛	57¼	1,100	Pitts Term Coal ___ 100	30 Apr 27	63¾ Jan 17	58⅞ Dec	63¾ Dec
*15	15⅛	15	15	15	15½	15	15	15	15	14⅞	14⅞	3,900	Pittsburgh Utilities pref ___ 10	12⅞ Mar 24	17⅞ June 25	9⅞ Jan	16⅞ Dec
*14½	16	16	16	*14	15½	*15	16	*15	16	*15	16	100	Do pref certificates ___ 10	12¾ Mar 20	16 June 26	11⅛ Feb	16½ Dec
130	131¼	129	129	128⅛	129½	128⅛	128⅛	*129	133	129	134½	3,100	Post'm Cer Co Inc tem ctf ___ No par	93¼ Feb 16	143 Aug 25	48½ Apr	103½ Dec
59	59	59	59	*57	58	56	56	56¾	56¾	57¼	58½	6,500	Pressed Steel Car ___ 100	45 June 25	69 Jan 23	39 Aug	62 Jan
83	83	83½	83½	*80½	82¼	*80½	81	*80½	81	81	81	700	Do pref ___ 100	76½ July 9	92½ Jan 3	67 Aug	90 Feb
17	17¼	16¾	16¾	16	16⅝	16	16	15¾	16	16	16	2,200	Producers & Refiners Corp ___ 50	12½ Aug 26	32⅝ Feb 3	22¾ Apr	43½ Jan
81⅜	82	80	81¾	79⅝	80¼	79⅛	80¼	79	79½	79½	80	9,300	PubServCorp of NJ new ___ No par	62⅝ Mar 30	87⅞ Aug 5	39 Mar	70 Dec
*105	105¼	105	105	105	105	105⅛	106	*105	105⅞	*105	105⅞	800	Do 7% pref ___ 100	99 Jan 7	106 Nov 18	96½ Mar	101⅛ Dec
*117	118¾	*117	118	117	117	*117	118	118	118	*117	118⅛	400	Do 8% pref ___ 100	108⅝ Apr 1	119 Oct 14	99¼ Apr	115 Dec
160¼	161¾	157	159	158	159¼	156¾	159⅞	156¾	159	158	160¾	14,800	Pullman Company ___ 100	129 Mar 30	173½ Sept 17	113½ Apr	151⅜ Dec
38⅞	39	38⅝	39½	38⅝	39⅜	38½	39¾	38½	39¼	*39	39½	3,800	Punta Alegre Sugar ___ 50	33 July 23	47¼ Jan 7	37⅜ Dec	67⅝ Mar
28⅝	28⅞	27⅝	28⅝	27⅜	27¾	27	27¾	27	27⅛	27¼	27⅝	23,800	Pure Oil (The) ___ 25	25⅛ Aug 13	33¾ Feb 4	20 June	30¼ Dec
*107	108	*107	108	107⅜	107⅜	*107	108	*107	108	*107	108	100	Do 8% pref ___ 100	102½ Jan 5	108½ Sept 9	92 Jan	105¼ Dec
46	47½	46⅛	47¼	47	48¾	46⅜	48⅛	46	47¾	41½	46⅝	96,300	Radio Corp of Amer ___ No par	41½ Nov 20	77⅞ Jan 2	25⅞ Oct	66⅞ Dec
*46⅛	46¾	46¾	47	*46½	47	*46½	46¾	46¾	46¾	*46½	47	500	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.

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For sales during the week of stocks usually inactive, see fifth page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday, Nov. 14.	Monday, Nov. 16.	Tuesday, Nov. 17.	Wednesday, Nov. 18.	Thursday, Nov. 19.	Friday, Nov. 20.	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
178¼ 180	174 178¾	173 175	172 174	173 177	171¼ 175	11,700	Railway Steel Spring 100	122½ Feb 17	182 Nov 12	106 Jan	137½ Dec
*34¾ 37	*35 37	*34½ 37	34½ 34½	*34½ 35	*34⅜ 35	200	Rand Mines, Ltd No par	33⅞ Jan 7	39½ Aug 5	30 Jan	33½ Nov
13⅜ 13⅝	13⅛ 13½	13⅛ 13⅜	13 13⅛	13 13¼	13 13¼	16,600	Ray Consolidated Copper 10	11⅜ Apr 22	17⅜ Feb 9	9 Mar	17½ Dec
58 58	*53½ 55	*53 54½	54 54	53⅞ 53⅞	53¾ 57¾	3,700	Reid Ice Cream No par	43 Oct 1	60 Oct 29	----	----
*19 20	*19 20	*19 20	19 19	19 19	19 19	300	Reis (Robt) & Co No par	10 May 16	28¼ July 9	9 Oct	16½ Jan
106½ 109⅛	103¼ 105	101⅛ 104	98¼ 103⅜	101¼ 104	103 104¾	7,000	Remington Typewriter 100	46¾ Jan 27	111½ Oct 22	32¼ Jan	54½ Dec
*100 105¾	*102 105¾	*102 105¾	*102 105	*103 105¾	*103 105	------	Do 1st pref 100	100 Jan 2	109½ Oct 23	90¼ July	99¾ Dec
*105¼ 110	105⅝ 105⅝	*106 110	105½ 105½	*106 107	*105½ 107	200	Do 2d pref 100	104¾ Oct 10	113½ Apr 29	90½ May	110 Dec
16 16	15½ 15⅝	15 15⅜	15 15	14⅞ 15¼	15 15⅜	6,500	Replogle Steel No par	12⅝ June 12	23¼ Jan 13	7¼ June	23¼ Nov
55 57¼	52⅛ 56	52¼ 53½	52⅛ 54¼	52¼ 54	53½ 56	14,600	Republic Iron & Steel 100	42⅛ Apr 30	64⅜ Jan 3	42 June	63⅜ Dec
*93½ 94	94 94	*92½ 94	92⅝ 93	*93 94	*93⅛ 94	300	Do pref 100	84¼ July 7	95 Jan 13	82 June	95 Mar
11⅛ 11⅜	10¾ 11⅜	10¾ 10¾	10¼ 10¾	10⅛ 11½	11 11⅜	4,800	Reynolds Spring No par	8 July 2	18 Jan 5	9⅞ May	22¾ Jan
93 93⅛	93 93¼	92¾ 93¼	92¾ 93¼	92 92½	93½ 94	10,000	Reynolds (R J) Tob Class B 25	72¼ Mar 24	94½ Oct 13	61⅝ Mar	79⅜ Dec
*120⅝ 121½	*120½ 121½	*120½ 121½	*120½ 121½	*120½ 121½	*120½ 121½	------	Do 7% pref 100	119⅞ Jan 8	122 Apr 29	115¼ Mar	121 June
*88 88½	*88 88½	*88 88½	*88 88½	88 88	88 88	300	Rossia Insurance Co 25	85 June 25	97½ Feb 20	86 Mar	96 Sept
54 54¼	53½ 54	53 53⅜	53½ 53¾	53¼ 53⅝	53⅛ 53½	7,700	Royal Dutch Co (N Y shares)	48¼ Mar 24	57⅜ Jan 31	40⅜ Sept	59½ Feb
46 46⅛	45½ 45⅞	45 46	44 44	44¾ 45	45 45	2,700	St Joseph Lead 10	35¾ July 1	52½ May 25	22 Jan	45⅞ Dec
69¼ 69½	69 69½	67¾ 69½	67½ 68½	68 68⅝	68½ 68⅝	4,700	Savage Arms Corporation 100	48½ July 15	108⅜ Mar 3	32⅝ Jan	88⅞ Dec
126 127	126 129¾	127¼ 128½	124 127½	124⅛ 125⅞	122½ 127	23,800	Schulte Retail Stores No par	101¾ Sept 3	130⅝ Nov 12	96¾ Apr	129¼ Aug
*113⅝ 115⅞	115 115	*113¼ 115⅞	*113¼ 115⅞	114¾ 114¾	*115 116	400	Do pref 100	110 Jan 6	118 Aug 21	105 May	112¾ Dec
14 14¼	14 14	*13¾ 14	*13¾ 13⅞	*13¾ 13⅞	*13¾ 13⅞	800	Seagrave Corp No par	13½ June 9	16¾ June 22	----	----
228 231½	223 227	221½ 224½	215 225¾	219¾ 222½	223¾ 227	23,500	Sears, Roebuck & Co 100	147½ Mar 30	233½ Nov 10	78¾ May	155 Dec
*6¾ 6⅞	*6¾ 6⅞	*6¾ 7	*6 7	5⅞ 6¼	*5¾ 7	200	Shattuck Arizona Copper 10	5¼ Apr 22	7⅞ Jan 3	4 Apr	8 July
66¾ 67	65½ 66⅞	65½ 67	66 66½	65⅛ 65⅞	65⅛ 66¼	3,100	Shattuck (F G) No par	40⅛ Mar 30	92 Aug 6	----	----
*44¼ 44½	44¾ 44⅞	*44⅜ 45	44⅞ 45½	44⅝ 44⅝	44⅞ 44⅞	1,800	Shell Transport & Trading £2	39¾ June 3	45¾ Jan 30	33 Jan	42 Dec
25 25½	25 25⅜	24¾ 25	24⅝ 25¼	24⅝ 25	24⅝ 25	44,400	Shell Union Oil No par	21⅝ Aug 12	28⅜ Feb 4	15¾ July	22½ Dec
*105 105½	*103 105½	103 103	*102½ 105½	*103 105½	104½ 104½	200	Do pref 100	99½ Jan 2	106¼ Nov 5	91½ Jan	99½ Dec
23⅞ 24¾	22⅝ 24	22½ 23	22⅜ 23½	22⅝ 23⅝	23⅝ 23⅞	30,400	Simms Petroleum 10	17¾ Sept 3	26¾ Jan 12	10⅜ Jan	24 Dec
52½ 52⅝	52⅝ 52¾	52⅜ 52⅞	52 53	51⅞ 52½	52½ 52¾	4,100	Simmons Co No par	31¼ Mar 17	54⅝ Nov 2	22 Apr	37 Dec
21½ 22	21 22	21 21½	20½ 21½	20⅝ 21	20¾ 21⅛	77,000	Sinclair Cons Oil Corp No par	17 Jan 6	24⅞ Feb 2	15 July	27⅛ Jan
90½ 90½	90½ 90½	90 90	90 90½	*89⅛ 91	*89⅛ 91	500	Do pref 100	78¾ Jan 2	94⅛ Feb 3	75 Oct	90 Jan
32 32½	z30½ 31¾	30⅜ 31	29¾ 31⅜	29⅞ 30½	30⅛ 30¾	87,900	Skelly Oil Co 25	21¾ Mar 30	32½ Nov 14	17⅛ July	29 Feb
114⅛ 115	112 115⅛	112 112½	109¾ 114	112¼ 113½	115 119½	10,000	Sloss-Sheffield Steel & Iron 100	80¼ Mar 30	119½ Nov 20	52 May	84⅞ Dec
89½ 89⅞	88 89½	87 87	84¾ 86½	85 85	88 88	2,200	South Porto Rico Sugar 100	62 Jan 6	92¼ Nov 7	58 Oct	95⅞ Mar
*14½ 16	*14½ 16	*14½ 16	*14½ 16	*14½ 16	*14½ 16	------	Spear & Co No par	14⅛ Aug 31	24 May 28	----	----
*81 83½	*79½ 83	81½ 81½	*79¼ 80	*79½ 82½	*79½ 82½	100	Do pref 100	79⅛ Aug 31	92 May 19	----	----
29 30½	28 29½	26½ 28½	26½ 27⅛	26⅝ 27½	27½ 28	10,800	Spicer Mfg Co No par	15½ Feb 17	36⅞ Sept 23	7⅜ June	20 Dec
*103 105½	*103 105½	103 103	*103 105½	*103 105½	*103 104	100	Do pref 100	92 Apr 1	108 July 10	78 July	98¼ Dec
58¼ 58⅞	58 58⅞	57⅛ 57⅞	56 58	56 57⅛	56¾ 57¾	22,600	Standard Gas & El Co No par	40¼ Jan 2	61 Oct 16	31½ May	41⅝ Dec
74 74	71½ 73	72 74½	73⅞ 73⅞	*73½ 75	z74 74¾	2,900	Standard Milling 100	62 May 19	80⅞ June 18	39½ May	73¾ Dec
*84½ 86	*84½ 86	*85 86	*85 86	*85 87	*83 87	------	Do pref 100	81 Jan 20	86⅜ June 12	70 July	85 Mar
57⅝ 58⅜	z56⅝ 57⅞	56¼ 56⅝	55½ 56⅛	55½ 55¾	55⅝ 56	19,500	Standard Oil of California 25	51½ Aug 13	67¼ Feb 2	55½ Apr	68½ Jan
44¾ 46	44⅝ 46¼	43½ 44¾	42⅜ 44	42⅝ 43¾	43¼ 44	183,800	Standard Oil of New Jersey 25	38⅜ Mar 30	47½ Feb 3	33 May	42¼ Jan
118 118	117½ 118	117⅝ 117¾	117¾ 118	118 118	117¾ 118	3,200	Do pref non-voting 100	116¼ July 7	119 Feb 24	115¾ Mar	119⅛ Aug
*7½ 8	7⅝ 7⅞	*7½ 7¾	7½ 7½	7⅜ 7⅜	7⅜ 7⅜	900	Stand Plate Glass Co No par	5⅝ Aug 31	16 Jan 16	13⅛ Oct	35¼ June
75 75	74½ 75	*74 75⅛	74 75	75 75	75 75½	1,800	Sterling Products No par	62¼ Mar 25	78½ Oct 13	55½ Apr	65½ Nov
79⅝ 81½	77¼ 80¾	75½ 77¼	73⅞ 77¼	75½ 77	76¼ 77	19,100	Stewart-Warn Sp Corp No par	55 Mar 18	84⅞ Oct 13	48½ July	100⅞ Jan
82½ 82½	81 81	77¾ 79	75½ 78	77 77	78 78	1,900	Stromberg Carburetor No par	61 Mar 18	89⅝ Oct 27	54½ May	84⅞ Jan
58⅛ 59¾	56 58⅞	55⅛ 56½	54¾ 57	55⅛ 56½	56 56⅞	156,900	Studeb'r Corp (The) new No par	41¼ Jan 28	68⅝ Nov 2	30½ May	46¼ Dec
*122 122¼	*122 122¼	*122 122¼	122 122	122 122	*122 123	200	Do pref 100	112 Mar 13	125 Sept 29	109⅞ Nov	115 Jan
*3½ 3¾	3⅜ 3½	3¼ 3½	3⅛ 3¼	3¼ 3¼	3⅛ 3⅛	3,600	Submarine Boat No par	3 Oct 15	12 Mar 6	6 Nov	12⅜ Dec
2⅞ 2⅞	2⅞ 3	2⅞ 3	2⅞ 2⅞	3 3	2⅞ 3	5,200	Superior Oil No par	2¾ Oct 17	6⅛ Feb 9	2⅜ Jan	8⅛ Aug
*24 30	*24 31	*31 38	*24 28	*24 28	*24 28	------	Superior Steel 100	20 May 1	41⅜ Jan 10	23 July	35 Dec
15¼ 15⅜	*15¼ 15½	14½ 15¼	14⅝ 14⅝	14½ 14⅝	14¾ 15¼	2,100	Sweets Co of America 50	5⅞ Mar 19	15½ Oct 26	1¾ Sept	3 Jan
15 15	14½ 15⅛	14½ 15	14⅛ 15	14⅜ 15	15 15½	5,600	Symington temp ctfs No par	10½ Jan 15	20⅞ Sept 18	----	----
20¾ 20¾	20¾ 21	20⅞ 20⅞	20⅛ 20⅝	20⅛ 20⅞	20½ 20⅞	2,900	Class A temp ctfs No par	20 Aug 19	26⅛ Sept 18	----	----
*14½ 15½	14½ 14½	14 14⅛	13¾ 13¾	*13¾ 15	13⅝ 13⅝	900	Telautograph Corp No par	11 Aug 14	16¼ Nov 7	6¼ June	14¾ Dec
13½ 13¾	13½ 13¾	13⅛ 13¼	12¾ 13⅜	12¾ 13¼	13 13⅜	8,900	Tenn Copp & C No par	7⅝ Apr 1	14½ Oct 27	6¾ Mar	9¾ Jan
52⅞ 53⅜	52⅞ 54⅜	52½ 53¼	51⅛ 52¾	51⅜ 52¼	51¾ 52¾	129,400	Texas Company (The) 25	42¾ Jan 5	54⅜ June 12	37¾ June	45⅜ Jan
116¾ 118	114¾ 117⅜	114⅛ 115½	113⅛ 115¾	114⅛ 116	115 116½	30,400	Texas Gulf Sulphur 10	97½ Feb 17	121½ Nov 7	57¼ Apr	110 Dec
14⅜ 15	15 15⅝	15 15⅞	15½ 16¾	16¼ 17	15¾ 16¾	95,000	Texas Pacific Coal & Oil 10	10⅞ Aug 27	23⅜ Feb 6	8 Oct	15¼ Feb
34⅞ 35¼	34⅞ 35½	33⅞ 34⅞	33½ 33¾	34½ 35	34¾ 35	7,400	Tidewater Oil 100	30½ Aug 17	36¼ July 17	116¼ Oct	151 Feb
55⅛ 57⅛	55⅛ 56¼	55 55½	54¼ 55½	54½ 56¼	z54¼ 55¾	27,600	Timken Roller Bearing No par	37¾ Mar 18	59⅜ Oct 30	31½ May	41 Jan
94½ 96⅞	93⅛ 95	92½ 93½	93¾ 95¼	94⅜ 97⅝	97⅝ 101¾	100,400	Tobacco Products Corp 100	70 Jan 2	101¾ Nov 20	52 Apr	73⅜ Dec
105½ 106½	105 106	103½ 105	103¾ 104¼	105 105¾	105 105⅞	8,000	Do Class A 100	93⅛ Jan 2	108¾ Oct 20	83¼ Mar	93½ Oct
4⅜ 4¾	4½ 4¾	4 4½	3⅞ 4⅝	4 4½	4⅜ 5¼	168,300	Transc't'l Oil tem ctf new No par	3½ Sept 26	5⅞ May 9	3¾ Apr	6¼ Jan
*26 27¼	*27 27¼	27 27	27 27	*27 27¼	*27 27⅛	200	Transue & Williams St'l No par	z25 Oct 3	35 Jan 10	28⅜ Oct	35⅛ Jan
58½ 59	57½ 59	56⅛ 57	55⅝ 56⅜	55⅝ 55⅝	55½ 56	4,300	Underwood Typewriter 25	38⅛ Mar 26	65¼ Nov 2	36⅛ Sept	43 Jan
74½ 76⅜	73 76¼	73 75	72¾ 74⅞	73 74¼	75 77½	29,300	Union Bag & Paper Corp 100	36 Apr 1	86 Oct 23	33½ Sept	64⅝ Feb
36¼ 36⅝	35¾ 36⅞	35⅝ 35⅞	35 35⅝	34⅞ 35¼	35 35½	11,100	Union Oil, California 25	33 Oct 19	43⅜ Feb 5	35 Nov	39 Nov
130¼ 130½	129¾ 130¼	128 128	128 128	129 130	130 132	2,400	Union Tank Car 100	118 Sept 2	134 June 19	94 Jan	132⅞ Sept
*113 115	*113 115	114⅞ 114⅞	*113 115	*113 115	*113 115	100	Do pref 100	113¼ June 17	117⅛ May 6	106¼ Feb	116¾ July
30⅞ 31	29 31	28⅝ 29½	29 29	28⅝ 29	29⅜ 29¾	8,100	United Alloy Steel No par	24 May 15	36⅞ Mar 4	20 Oct	37 Feb
106 109¼	102½ 106¼	102 104¾	102¼ 106	104½ 105½	103⅝ 106¼	46,400	United Cigar Stores 25	60¼ Jan 6	115½ Nov 9	42½ June	64¼ Nov
157½ 158½	z151½ 155	150¼ 153	148 153	148 150⅜	149½ 152	9,900	United Drug 100	110⅞ Feb 4	162½ Oct 31	71 May	121⅝ Dec
56¼ 56¼	56¼ 56¼	56¼ 56⅜	56¼ 56⅜	56¼ 56¼	56¼ 56½	1,600	Do 1st pref 50	52 Jan 16	58⅛ Nov 5	46½ May	53 Dec
230 230	230 230	229⅞ 230	*228 231	226 229¾	*226 228	1,000	United Fruit 100	204⅞ Mar 31	246 Sept 30	182 Jan	224½ Aug
32 33	30 32⅛	29⅝ 31	29½ 31	29½ 30¾	31 31½	15,100	Universal Pipe & Rad No par	26½ Apr 27	50⅞ Feb 11	13 July	48 Dec
*79 79⅜	78½ 79⅛	76½ 78½	*76 77	76 76⅛	78 78½	1,000	Do pref 100	65 July 10	94 Feb 11	47½ Oct	79 Dec
208 218½	205 211	201½ 206½	193 204	193½ 201½	197 202½	15,300	U S Cast Iron Pipe & Fdy 100	131¼ Apr 22	250 Feb 11	64 Feb	169⅝ Dec
102¾ 102¾	101½ 102¾	*101 102½	100¾ 101½	100½ 101½	100½ 100½	2,300	Do pref 100	91 July 11	113 Aug 21	81⅞ Jan	104¼ Oct
45⅞ 46¾	44½ 46	44¾ 46½	45 46⅞	46⅛ 53¼	52¾ 55½	77,400	U S Distrib Corp tem ctf No par	30⅛ Feb 17	55½ Nov 20	21½ May	42 Dec
*120¼ 190	*120¼ 200	*120¼ 198	*120¼ 198	196⅛ 210	*210 225	600	Do pref 100	130 Mar 9	210 Nov 19	98 July	168 Dec
46¾ 47⅛	46⅛ 47	45½ 46⅜	45⅛ 46	44⅞ 45¼	z44⅜ 44½	5,100	U S Hoff Mach Corp v t c No par	23 Jan 3	49⅛ Oct 17	16⅝ Mar	24⅜ Oct
90 91⅞	88½ 90	88 89⅜	84¾ 88½	84½ 86⅜	80 87⅞	57,100	U S Industrial Alcohol 100	76 Mar 19	98 Oct 24	61⅛ May	87¼ Dec
*112 114	*111⅛ 114	*111⅛ 114	114 114¼	*111⅛ 115	*111⅛ 113⅞	200	Do pref 100	105 Jan 29	115 June 22	98 Jan	106¾ Dec
163 164¾	z155 164¼	154 158	151⅞ 156	153 154½	157 157¼	5,500	U S Realty & Improv't 100	114½ Mar 30	184½ Nov 2	90 June	143½ Dec
92¼ 95⅞	88¾ 93⅞	89 93½	86¾ 92⅞	89⅞ 92½	90¾ 93⅞	531,600	United States Rubber 100	33½ Mar 30	97¼ Nov 13	22½ May	42⅞ Jan
108¾ 108⅞	108 108½	108 108⅛	108 108	108 108¼	108 108	1,800	Do 1st pref 100	92¾ Mar 30	108⅞ Nov 14	66½ May	95⅞ Dec
46¼ 46¾	46⅜ 47	45½ 46¼	45 45¾	45¾ 46¾	46 46⅝	4,400	U S Smelting, Ref & Min 50	30 Feb 17	48½ Oct 30	18½ Mar	41½ Dec
*47 48	*47 47⅛	48½ 48½	48 48	47¾ 47¾	47¼ 47¼	500	Do pref 50	44 Apr 16	49 Oct 9	37½ Mar	46⅞ Dec
134½ 138½	132 136	131¼ 133⅛	128 133⅛	129⅜ 132⅝	130¾ 133⅞	684,200	United States Steel Corp 100	112⅜ Mar 30	139¼ Nov 7	94¼ June	121 Dec
125¾ 125¾	125½ 126	125⅜ 125½	125¼ 125¾	125 125¼	125 125⅛	2,400	Do pref 100	122⅛ May 7	138 Nov 6	118⅜ Feb	123 July
*104 110	*104 110	*106 109	111 111	111 111	*102½ 116½	200	Utah Copper 10	82 Mar 19	111 Nov 18	64 Jan	88¾ Dec
32½ 32⅞	32½ 32⅝	32¼ 32¾	31½ 32⅜	32 32	31⅝ 32	3,200	Utilities Pow & Lt A No par	30 Aug 27	38 Aug 6	----	----
32 32	30¾ 30¾	30 31	30 30	30 30⅛	30½ 30½	1,700	Vanadium Corp No par	25⅝ May 4	34¾ July 9	19⅛ June	33½ Feb
*24 27	*24 27	24 24	23⅛ 23⅛	*24 27	24 24	300	Van Raalte No par	15¼ Aug 20	26⅞ Nov 7	15¾ Oct	33⅛ Jan
*78½ 79	78 80	*76¼ 80	*76¼ 80	*70 80	*70 80	400	Do 1st pref 100	60 Apr 1	80 Nov 16	53 Sept	80 Jan
2¼ 2¼	2¼ 2⅜	2⅛ 2⅛	*2 2¼	2 2⅛	2 2⅛	2,200	Virginia-Caro Chem No par	1½ Sept 23	8¾ July 9	¾ June	10⅜ Jan
*12½ 14	*11 14	12 14	12⅛ 12⅛	*12 12½	*12 12½	100	Do pref 100	8½ Jan 5	23½ July 8	2½ June	34¾ Jan
*2¾ 3	*1½ 2	*1¾ 2	*1½ 2	1⅜ 1⅜	*1¼ 2	100	Do "B" No par	⅞ Aug 28	4⅞ July 9	⅜ June	7 Jan
22 22⅛	21 21¾	20⅞ 21¼	20¾ 21⅜	20¾ 20¾	21⅛ 21⅛	6,300	Vivadou (V) new No par	7¼ Jan 13	22⅝ Oct 29	4¾ July	15⅛ Jan
15½ 15½	15½ 15½	15½ 15½	15½ 15½	15½ 15½	15½ 16½	12,800	Waldorf System No par	14½ Aug 10	19⅞ Jan 3	14 Apr	20 Nov
*175 180	*175 180	180 180	*175 180	180 181	181 181	800	Ward Baking Class A No par	116 Apr 30	192 Oct 6	----	----
81 82⅞	80½ 81¾	80½ 81¼	80 81	80⅝ 83	82 84	85,800	Class B No par	37¼ Mar 30	95½ Oct 3	----	----
*107½ 109	*108 109	108 108	108 108	*108 108½	108 108	600	Preferred (100) No par	94½ Feb 11	110¾ Aug 13	----	----
20½ 20½	20 20⅜	20 20	19¾ 19⅞	19¾ 19¾	19¾ 20	2,600	Warner Bros Pictures A 10	19¼ Oct 5	22⅞ Oct 16	----	----
45⅛ 45¼	45¼ 45¼	45 45	45 45	44¾ 45	44¾ 45¼	1,300	Warren Bros No par	43 June 24	50½ July 6	----	----
91 91⅞	88¾ 91⅛	87⅞ 89½	88¼ 89½	90 92¾	92⅛ 93	24,800	Weber & Heilbr, new c No par	51 Apr 17	93 Nov 20	----	----
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Western Elec 7% pref 100	110 Aug 15	117½ June 25	111⅝ Apr	117 July
139¾ 140⅞	139 140½	139 139⅛	137½ 138¾	138 138½	139 140⅞	6,100	Western Union Telegraph 100	116¼ Jan 2	144⅞ Sept 18	105 May	118¾ Dec
126 126½	123⅛ 125¼	122¾ 123¾	119 123⅛	120¼ 122¼	122 123½	6,600	Westinghouse Air Brake 50	97 Apr 9	144 Aug 17	84 Jan	111 Dec
74⅝ 76	73⅝ 74⅞	73⅝ 74	72½ 74¼	73 73½	73½ 74¼	20,300	Westinghouse Elec & Mfg 50	66¼ Mar 28	84 Jan 3	55⅛ May	75 May
18⅝ 19⅝	18¼ 19	16¾ 17⅞	17¼ 18	18 18¼	18 18¼	8,300	West Elec Instrument	9¼ Apr 1	20½ Aug 17	----	----
28 28	28 28¼	28 28¼	28 28¼	28⅛ 28⅜	28⅛ 28½	5,600	Class A	19⅝ Mar 31	28½ Oct 6	----	----
109¼ 109¼	109 109½	110 113	110½ 110½	112 112	113 114¾	3,100	West Penn Co No par	100 Sept 4	145 May 21	47½ Jan	127 Dec
*95 96½	96¼ 96¼	96½ 96½	*95 96½	*95 96	*95 96	200	Do 7% pf tem ctf new 100	94 Apr 3	100 July 22	87½ Arp	97 Dec
27¾ 28⅛	27¾ 28⅛	27½ 27½	27¼ 27½	27 27¼	27⅛ 27½	4,600	White Eagle Oil No par	25½ Aug 28	31¾ Feb 2	23⅛ May	29⅜ Feb
85¼ 88¼	81 84½	81 83¾	78 83¼	78¾ 81½	80⅛ 85	145,500	White Motor 50	57⅛ Mar 30	104½ Aug 18	50½ Apr	72½ Dec
*36¾ 37	36½ 36½	35⅜ 36	35¾ 36¼	36 36⅝	*35⅛ 36¾	1,700	White RR, M & S ctfs No par	35 Oct 9	49⅜ Aug 7	----	----
3 3⅛	3 3⅛	2⅞ 3	2⅞ 2⅞	2⅞ 2⅞	3 3	3,300	Wickwire Spencer Steel ctf	2⅞ Sept 2	5⅜ May 15	----	----
28¾ 30½	27¾ 28⅞	26¾ 27⅞	26¼ 27⅜	26¾ 28	27¼ 28⅜	180,600	Willys-Overland (The) 5	9⅛ Jan 26	34⅞ Nov 4	6⅞ May	14¼ Jan
116⅞ 117½	117⅜ 118½	117⅛ 118½	116½ 118¼	116¾ 119⅜	117⅞ 119⅝	9,900	Do pref 100	72¼ Jan 28	119⅝ Nov 20	61½ May	88 Jan
*5¼ 6	*5¼ 6	5¼ 5¼	*5¼ 6	*5¼ 6	*5¼ 6	------	Wilson & Co, Inc No par	5⅛ Sept 24	13¾ Mar 7	4⅛ May	28 Jan
*20 23	*20 23	*18 24	*19 24	*19 23	*19 20	------	Do pref 100	17 Sept 2	60 Mar 7	11 Aug	72⅛ Jan
203¾ 205¾	196 201½	194⅞ 198	193 198	193⅛ 197½	196¾ 201	25,900	Woolworth Co (F W) 25	112¼ Jan 28	220 Oct 29	72½ Apr	126¾ Dec
42¾ 42¾	40⅝ 42¾	40 40⅞	38⅛ 40¼	39¼ 40	40⅞ 41¾	4,300	Worthington P & M 100	35¼ Aug 12	80 Sept 10	23¼ June	81 Dec
*76 77	*76 77	*76 77	*76 78	*76 77	*76 77	------	Do pref A 100	76 Nov 5	88 Jan 9	68 July	89½ Dec
*62½ 64	63⅞ 64	64 64	*62 64	*62 64	*62 64	300	Do pref B 100	58 Aug 19	76¾ Feb 11	58½ Jan	75¾ Dec
28¼ 28½	z28 28¼	27¾ 28	27¾ 28¾	27⅝ 28	28 28	4,000	Wright Aeronautical No par	16 Mar 30	32⅜ July 1	9⅝ May	23⅜ Dec
56 56	*55 56	55¾ 55¾	55¾ 56	56 56	z55½ 55½	900	Wrigley (Wm Jr) No par	45½ Mar 30	57¼ Oct 27	35 Apr	46¾ Dec
*64 65	64¾ 64¾	*64 65	64 64	64 64	64 64	700	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
87½ 91⅜	86⅞ 89⅞	85½ 87	82⅝ 87¼	83⅛ 85⅜	85½ 87⅜	29,900	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.

New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

Jan. 1 1909 the Exchange method of quoting bonds was changed and prices are now "and interest"—except for income and defaulted bonds.

BONDS N. Y. STOCK EXCHANGE Week ended Nov. 20.	Interest Period	Price Friday Nov. 20. 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 15/32	99 20/32	337	99 13/32	01 23/32
Conv 4% of 1932-47	J D	100	101 16/32	100 6/32	100 8/32	3	100	02 17/32
Conv 4¼% of 1932-47	J D	101 24/32	Sale	101 22/32	101 29/32	233	101 10/32	03 4/32
2d conv 4¼% of 1932-47	J D	101	103	101 1/32	101 1/32	9	101	103
Second Liberty Loan—								
4s of 1927-1942	M N	100	Sale	100	100 3/32	6	100	01 29/32
Conv 4¼% of 1927-1942	M N	100 22/32	Sale	100 20/32	100 23/32	1601	100 17/32	01 19/32
Third Liberty Loan—								
4¼% of 1928	M S	100 27/32	Sale	100 25/32	101 2/32	817	100 25/32	02 3/32
Fourth Liberty Loan—								
4¼% of 1933-1938	A O	101 28/32	Sale	101 24/32	102 4/32	1617	101 14/32	03 10/32
Treasury 4¼s 1947-1952	A O	106 20/32	Sale	106 17/32	106 29/32	58	104 18/32	08 11/32
Treasury 4s 1944-1954	J D	102 29/32	Sale	102 29/32	103	356	100 14/32	04 14/32
State and City Securities.								
N Y City—4¼s Corp stock 1960	M S	100	100½	100⅛	100⅛	15	99⅞	101½
4¼s Corporate stock 1964	M S	100½	101	100½	Nov'25		100⅛	103⅞
4¼s Corporate stock 1966	A O	100½	101	102⅜	Apr'25		101¼	102⅜
4¼s Corporate stock 1972	A O	100½	101¼	100¼	Oct'25		100¼	103¼
4½s Corporate stock 1971	J D	105⅛	106	106¼	Oct'25		106¼	108½
4½s Corporate stock July 1967	J J	104¾	105¾	104½	Nov'25		104½	107⅞
4½s Corporate stock 1965	J D	104¾	105¾	104¾	Oct'25		104¾	108
4½s Corporate stock 1963	M S	104⅝	105⅛	105	Nov'25		104⅞	108¾
4% Corporate stock 1959	M N	97¼	Sale	97⅛	97¼	2	97⅛	100¼
Registered	M N	----	----	99⅝	July'25		98¼	99⅝
4% Corporate stock 1958	M N	97¼	----	97¼	Nov'25		97¼	100¼
4% Corporate stock 1957	M N	97¼	97¾	97¾	Nov'25		97¾	100⅛
4% Corporate stock 1956	M N	96⅜	97¾	96½	96½	1	96½	100
4% Corporate stock 1955	M N	96⅝	----	96	Oct'25		96	98¾
Registered	M N	----	----	100	June'25		97⅞	100
4½% Corporate stock 1957	M N	104½	105¼	104½	Nov'25		104½	107⅝
4½% Corporate stock 1957	M N	104½	105¼	104¼	104¼	5	104¼	107⅝
4¼% Corporate stk May 1954	M N	87⅝	88½	88½	Oct'25		87⅝	90⅞
4¼% Corporate stk Nov 1954	M N	87⅝	88½	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	102	Sale	102	102¼	73	101¾	103¼
S f 6s of June 1925 temp 1959	J D	96¼	Sale	96	96½	186	95¼	97½
Extl s f 6s of Oct '25 temp 1959	A O	97¼	Sale	96½	97¼	173	96⅜	97¼
Sinking fund 6s Ser A 1957	M S	96½	Sale	96½	97	120	95	97¾
Extl 6s ser B temp Dec 1958	J D	96½	Sale	96	96⅝	59	94¾	97
Argentine Treasury 5s £ 1945	M S	85	86¼	86⅜	86⅜	7	81½	89
Australia 30-yr 5s July 15 1955	J J	97⅜	Sale	97⅜	97⅝	235	96½	99⅝
Austrian (Govt) s f 7s 1943	J D	100½	Sale	100	100⅝	132	93⅛	101½
Belgium 25-yr ext s f 7½s g 1945	J D	109¼	Sale	108¾	109¼	25	107	110¼
20-year s f 8s 1941	F A	107¼	Sale	107¼	108	46	106⅝	109⅝
25-year ext 6½s 1949	M S	93¾	Sale	93⅜	94¼	132	90¾	96
Extl s f 6s inter rcts 1955	J J	85½	Sale	85½	86¾	111	83⅜	88¼
Extl s f 7s int ctfs 1955	J D	96⅜	Sale	96¼	96¾	361	95⅜	98½
Bergen (Norway) s f 8s 1945	M N	114¼	114⅜	114¼	114⅝	14	108¼	115¼
25-year sinking fund 6s 1949	A O	99	99½	97¼	99¾	18	95	99⅞
Berlin (Germany) 6½s 1950	A O	89⅛	Sale	89	89⅜	296	88	90¼
Berne (City of) s f 8s 1945	M N	108	Sale	108	108¼	37	107	111½
Bogota (City) ext'l s f 8s 1945	A O	97¾	Sale	97½	97¾	8	94	98
Bolivia (Republic of) 8s 1947	M N	97¾	Sale	97¾	99	118	92⅜	99⅜
Bordeaux (City of) 15-yr 6s 1934	M N	84⅞	Sale	84⅛	84⅞	112	80	89¾
Brazil U S, external 8s 1941	J D	101¼	Sale	101¼	103	172	95	103
7s (Central Ry) 1952	J D	87½	Sale	86¾	88	86	80¼	89¾
7½s (coffee secur) £ (flat) 1952	A O	105	Sale	105	105½	11	103½	108½
Buenos Aires (City) extl 6½s 1955	J J	100	Sale	99¾	100¾	136	95½	100¾
Canada (Dominion of) g 5s 1926	A O	100	Sale	100	100⅛	17	100⅛	102¾
5s 1931	A O	102	102⅛	102	102⅛	8	101⅜	103½
10-year 5½s 1929	F A	102	Sale	102	102½	47	101¾	103¾
5s 1952	M N	103⅞	Sale	103⅝	104⅛	89	101⅝	105
Carlsbad (City) s f 8s 1954	J J	102½	103½	102½	102¾	4	96	104
Chile (Republic) extl s f 8s 1941	F A	108½	Sale	108½	108¾	39	106¼	110
External 5-year s f 8s 1926	A O	103	Sale	103	103⅜	11	101⅞	103½
20-year extl 7s 1942	M N	101⅛	Sale	100½	101¼	55	98¼	103
25-year s f 8s 1946	M N	109½	Sale	109¼	110	15	106¼	110¼
Chile Mtge Bk 6½s June 30 1957	J D	96	Sale	95¾	96¼	46	93⅛	96¾
Chinese (Hukuang Ry) 5s 1951	J D	49½	Sale	48⅜	49¾	43	40¼	51½
Christiania (Oslo) s f 8s 1945	A O	110¾	Sale	110⅝	111	30	109¾	112
30-year s f 6s 1954	M S	100	100½	100⅞	100⅞	4	95½	101½
30-year s f 6s 1955	M N	99⅝	Sale	99¼	99⅝	116	96⅞	100¼
Colombia (Republic) 6½s 1927	A O	100¼	Sale	100¼	100⅝	22	99¼	101¼
Copenhagen 25-year s f 5½s 1944	J J	98¼	Sale	98¼	98⅞	33	94¼	100
Cordoba (Prov) Argen 7s 1942	J J	97¾	98	97½	98	14	97½	98½
Cuba 5s of 1904 1944	M S	99½	Sale	99½	99½	1	95½	102½
External 5s of 1914 Ser A 1949	F A	96	97½	97¼	Nov'25	----	93¼	100
External loan 4½s 1949	F A	90	90¾	90½	Nov'25	----	84	98⅛
5½s 1953	J J	102¾	Sale	102½	103	168	96½	103¼
Czechoslovak (Repub of) 8s 1951	A O	101⅜	Sale	100¾	101½	61	98⅛	102
Sink fund 8s Ser B int ctfs 1952	A O	100¾	Sale	100¾	101½	42	97¾	101⅝
Danish Con Municip 8s "A" 1946	F A	111⅛	112	109¾	111⅛	15	109	112½
Series B s f 8s 1946	F A	109⅞	111⅜	110½	111	5	108½	112
Denmark external s f 8s 1945	A O	----	----	109⅞	Oct'25	----	109	111
20-year 6s 1942	J J	103½	Sale	103½	104	50	99½	105
Dominican Rep Con Adm s f 5s'58	F A	102¼	102½	102¼	102¼	2	101	103¾
Custom Administr 5½s 1942	M S	93½	Sale	93	93½	25	92	96
Dutch East Indies ext 6s 1947	J J	103½	Sale	103⅛	103½	94	98¾	104
40-year 6s 1962	M S	103¼	Sale	103⅛	103½	39	98⅞	103⅞
30-year ext 5½s 1953	M S	102⅛	Sale	102⅛	102⅛	50	93¼	103¼
30-year ext 5½s 1953	M N	102⅛	102½	102⅛	102½	23	92¾	103
French Repub 25-yr ext 8s 1945	M S	102⅞	Sale	102¼	103	464	98¾	106
20-yr external loan 7½s 1941	J D	98¾	Sale	97⅛	98½	344	93	101½
External 7s of 1924 1949	J D	89⅞	Sale	89½	90⅛	690	86	93⅞
Finnish Mun L'n 6½s A 1954	A O	90	90½	90¼	90½	15	85⅝	92½
External 6½s Series B 1954	A O	90	90½	90¼	90¼	1	85½	92½
Finland (Rep) ext 6s 1945	M S	88	88½	87⅝	88¼	24	83¼	89⅛
External s f 7s 1950	M S	97	Sale	96¾	97⅝	76	93¼	98¼
German external loan 7s 1949	A O	101¼	Sale	101	102¼	614	91¾	102½
German Cent Agric Bk 7s 1950	M S	95⅜	Sale	95	96⅛	177	93⅛	97¼
Gt Brit & Irel (UK of) 5½s 1937	F A	105	Sale	104⅞	105¼	122	104	107⅞
10-year conv 5½s 1929	F A	118	Sale	118	118⅛	59	115½	119
Greater Prague 7½s 1952	M N	93½	Sale	93½	94	53	89	95¼
Greek Govt 7s 1964	M N	85	86	85	86⅛	27	83	88½
Haiti (Republic) 6s 1952	A O	96¾	Sale	96	97	30	91¼	97
Hungary (Kingd of) s f 7½s 1944	F A	96¾	Sale	96¾	97	43	87	98½
Ind Bank of Japan 6% notes 1927	F A	100	Sale	99⅞	100	49	98½	100
Japanese Govt £ loan 4s 1931	J J	83⅜	Sale	83	83¾	57	81	84½
30-year s f 6½s 1954	F A	92⅝	Sale	92⅝	93	356	90	95
Oriental Development 6s 1953	M S	85¼	Sale	85½	86⅛	10	83⅜	87
Lyons (City of) 15-year 6s 1934	M N	84⅞	Sale	84⅛	84⅞	58	80¾	89¾
Marseilles (City of) 15-yr 6s 1934	M N	84⅞	Sale	84	84⅞	8	80	89¾
Mexican Irrigation 4½s 1943	M N	----	----	29	29	1	16	30½
Assenting s f 4½s 1943		29	Sale	29	29⅛	21	16⅞	30½
Mexico (U S) extl 5s of '99 £ 1945	Q J	----	45	39½	Oct'25		38	45½
Assenting 5s of 1899 1945		42½	Sale	42	42¾	6	31	44
Assenting 5s large		----	----	42	42	6	35⅛	44⅜
Assenting 5s small		----	----	37½	May'25		35	37½
Gold deb 4s of 1904 1954	J D	25½	25¾	26	Oct'25		19½	26
Assenting 4s of 1904		25¾	Sale	24¼	25¾	47	18½	27¾
Assenting 4s of 1904 small		----	----	23¼	Aug'25		20	24½
Assenting 4s of 1910	J J	30½	31	25⅝	Oct'25		20¼	26½
Assenting 4s of 1910 large		----	----	30	31¼	127	22	33½
Assenting 4s of 1910 small		27	Sale	26¼	27	72	19⅜	29
Treas 6s of '31 assent (large) '33	J J	45¾	Sale	44	45¾	29	33	46
Small		44½	Sale	43½	44½	35	34⅛	46
Montevideo 7s 1952	J D	96½	96⅞	96½	96⅞	30	88	97½
Norway 20-year extl 6s 1943	F A	100½	Sale	100½	102	107	97½	102
20-year external 6s 1944	F A	101¼	Sale	101	101⅝	53	97½	101¾
30-year extl 6s 1952	A O	101¼	Sale	101¼	102	24	97½	102
40-year s f 5½s temp 1965	J D	95¾	Sale	95¾	96¼	207	94	97¼

BONDS. N. Y. STOCK EXCHANGE Week ended Nov. 20.	Interest Period	Price Friday Nov. 20. 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	107½	107	107½	23	102¾	109¼
30-year external 6s (flat) 1954	A O	103¾	Sale	103½	104⅛	90	100⅛	104½
Panama (Rep) 5½s tr rects 1953	J D	102½	Sale	102½	102⅝	9	99½	104
Peru (Rep of) extl 8s 1944	A O	101¼	Sale	101¼	101¾	40	97⅞	103
Poland (Rep of) g 6s 1940	A O	69	Sale	69	69⅜	75	66⅜	79
Ext'l s f g 8s interim rects 1950	J J	89½	Sale	89⅛	89⅞	100	86	96
Porto Alegre (City of) 8s 1961	J D	99½	100	99⅜	100	39	94	100
Queensland (State) ext s f 7s 1941	A O	112	----	112	112	31	109	112¾
25-year 6s 1947	F A	105⅜	107	106½	107	13	101½	107
Rio Grande do Sul 8s 1946	A O	99	Sale	98½	99½	15	94	99½
Rio de Janeiro 25-yr s f 8s 1946	A O	98⅝	Sale	98¼	99	38	93	99
25-yr extl 8s 1947	A O	98	Sale	98	99¼	33	92	99¼
Rotterdam (City) external 6s 1964	M N	104½	Sale	104½	105⅞	20	100	107½
El Salvador (Rep) 8s 1948	J J	105¼	110	105½	105⅝	2	103	106½
Sao Paulo (City) s f 8s 1952	M N	102	Sale	101¼	102	4	97	102
San Paulo (State) ext s f 8s 1936	J J	101⅜	Sale	103	104½	13	100	104⅞
External s f 8s int rects 1950	J J	101⅛	101⅜	101	101½	45	99½	101¾
Seine (France) ext 7s 1942	J J	88½	Sale	88	89	103	82¼	92⅛
Serbs, Croats & Slovenes 8s 1962	M N	91⅞	Sale	91¼	92	134	84	92
Soissons (City) 6s 1936	M N	84¾	85½	84	86	14	82	88
Sweden 20-year 6s 1939	J D	104¾	Sale	104¾	105½	17	103	106
External loan 5½s 1954	M N	102	Sale	102	102¼	68	98½	103¼
Swiss Confeder'n 20-yr s f 8s 1940	J J	116¾	Sale	116⅜	117	19	113	117¼
Switzerland Govt ext 5½s 1946	A O	103	Sale	103	103½	99	98½	104⅜
Tokyo City 5s loan of 1912 1952	M S	67¾	Sale	67¼	67¾	6	64¼	68½
Trondhjem (City) extl 6½s 1944	J J	100	Sale	100	100⅜	54	97	101⅝
Uruguay (Republic) ext 8s 1946	F A	108½	Sale	108½	109	30	106¼	112
Zurich (City of) s f 8s 1945	A O	107¾	Sale	107¾	107¾	8	107½	111½
Railroad.								
Ala Gt Sou 1st cons A 5s 1943	J D	100¼	102⅛	102	Oct'25		100¾	102
Ala Mid 1st guar gold 5s 1928	M N	100¾	----	100⅝	Nov'25		100½	101⅝
Alb & Susq conv 3½s 1946	A O	82⅛	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	Nov'25		90	94⅛
Ann Arbor 1st g 4s July 1995	Q J	75½	Sale	75½	75⅝	7	63¼	77
Atch Top & S Fe—Gen g 4s 1995	A O	89¼	Sale	88¼	89⅜	145	88	92½
Registered	A O	----	----	87¼	Oct '25		84	90⅝
Adjustment gold 4s July 1995	Nov	84	88¾	84⅜	84⅞	11	81½	85
Stamped July 1995	M N	84⅝	Sale	84½	84⅝	14	82⅛	85¼
Registered	M N	----	----	80	Nov'25		79⅞	82
Conv gold 4s 1909 1955	J D	84¼	85	84¼	84¼	1	81⅛	85
Conv 4s 1905 1955	J D	84½	----	84⅜	85½	31	81½	85½
Conv g 4s issue of 1910 1960	J D	84¼	Sale	83½	Nov'25		81	84⅛
East Okla Div 1st g 4s 1928	M S	99	99½	98¾	99	12	98	100
Rocky Mtn Div 1st 4s 1965	J J	85¼	86⅝	85½	85½	15	83⅜	87⅜
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	94	Sale	94	94	1	92	95¾
Atl Knoxv & Cin Div 4s 1955	M N	----	----	89¼	89⅜	19	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	97⅜	Oct'25		95	98¼
1st 30-year 5s Series B 1944	J J	102½	103	102½	103	3	101½	103¾
Atlantic City 1st cons 4s 1951	J J	84½	----	85½	July'25		85½	85½
Atl Coast Line 1st con 4s h1952	M S	91⅞	----	92	92⅛	18	89	94½
10-year secured 7s 1930	M N	107	Sale	106¾	107¼	17	105¾	108
General unified 4½s 1964	J D	94⅛	Sale	94⅛	94⅞	19	90⅞	95
L & N coll gold 4s Oct 1952	M N	88½	Sale	88½	89¼	9	85¼	89⅞
Atl & Danv 1st g 4s 1948	J J	77½	78¼	78	Nov'25		76⅜	80
2d 4s 1948	J J	64½	65½	61½	Nov'25		61½	70½
Atl & Yad 1st g guar 4s 1949	A O	76¼	77¾	77	Nov'25		75	80
A & N W 1st gu g 5s 1941	J J	100	Sale	100	100	1	98⅝	100¼
Balt & Ohio 1st g 4s July 1948	A O	89⅜	Sale	88½	89¾	66	85¾	92¼
Registered July 1948	Q J	----	----	87¼	Nov'25		85⅛	90¼
10-year conv 4½s 1933	M S	94	Sale	93½	94½	147	89⅛	95
Refund & gen 5s Series A 1995	J D	92	Sale	91⅜	92½	66	85¾	92⅛
1st g 5s int ctfs 1948	A O	101¾	Sale	101½	102	90	100	104
10-year 6s 1929	J J	103¼	Sale	103	103⅜	100	102¼	104¼
Ref & gen 6s ser C temp 1995	J D	103¾	Sale	103⅛	104	110	100¾	104⅜
P L E & W Va Sys ref 4s 1941	M N	87⅞	Sale	87¾	88	28	83⅝	90¼
Southw Div 1st 5s 1950	J J	97⅝	Sale	97⅜	97⅞	152	95¾	99⅞
Tol & Cin Div 1st ref 4s A 1959	J J	74	Sale	73¾	74¼	70	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 J	----	----	90¾	Nov'25	----	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	88½	88	88	2	85	88¼
B & N Y Air Line 1st 4s 1955	F A	73½	75	71¼	75	11	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	101¾	101½	101½	1	99⅞	102½
Consol 4½s 1957	M N	86½	Sale	86⅛	86½	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	102⅜	Sale	102½	103½	9	100½	103⅞
Canadian Nat 4½s Sept 15 1954	M S	93⅜	Sale	93⅛	93⅜	5	93⅛	96⅝
5-year gold 4½s Feb 15 1930	F A	98½	Sale	98½	98⅝	8	98⅜	99
Canadian North deb s f 7s 1940	J D	115¼	Sale	115⅛	115¼	27	114¼	117¾
20-year s f deb 6½s 1946	J J	117½	Sale	117¼	117½	12	116	118⅝
10-yr gold 4½s Feb 15 1935	F A	96⅜	96¾	96⅜	96¾	4	96⅛	96⅝
Canadian Pac Ry 4% deb stock	J J	80½	Sale	80⅛	81	63	79	81
Carb & Shaw 1st gold 4s 1932	M S	92¾	----	93¼	Nov'25	----	93	93⅞
Caro Cent 1st con g 4s 1938	J D	80⅝	82	80¾	Nov'25	----	78	83¼
Caro Clinch & O 1st 3-yr 5s 1938	J D	101⅛	102⅛	101⅛	101⅛	8	100	102⅛
1st & con g 6s ser A 1952	J D	108⅛	Sale	108⅛	108½	25	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	78⅜	79⅞	78⅜	78⅜	3	74⅜	80
Cent New Eng 1st gu 4s 1961	J J	67¾	Sale	67½	67¾	1	64⅛	70¼
Central Ohio Reorg 4½s 1930	M S	97⅜	----	97⅜	Oct'25	----	97¼	99
Central of Ga 1st gold 5s p1945	F A	102¾	Sale	102¾	103¾	5	101⅜	104
Consol gold 5s 1945	M N	103⅛	Sale	103	103⅛	11	99¼	103⅜
Registered	M N	----	----	100¼	June'25	----	98	100½
10-year secur 6s June 1929	J D	103⅛	Sale	103⅛	103½	5	101½	104⅜
Ref & gen 5½s ser B 1959	A O	102	102¼	102⅛	102¼	20	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	99⅜	----	100	100	1	98½	100
Mobile Division 5s 1946	J J	101	Sale	101	101	5	100½	101
Cent RR & B of Ga coll g 5s 1937	M N	97¾	99	98¼	Nov'25	----	95	99
Central of N J gen gold 5s 1987	J J	108⅛	109½	108¼	108¼	5	107	110
Registered k1987	Q J	----	----	107⅜	Nov'25	----	106	108¾
Cent Pac 1st ref gu g 4s 1949	F A	88¾	89½	88⅞	89½	77	86⅜	90
Mtge guar gold 3½s k1929	J D	96½	97	97¼	Nov'25	----	95½	97¼
Through St L 1st gu 4s 1954	A O	87⅛	Sale	86⅞	87⅛	11	85⅛	89¾
Guaranteed g 5s 1960	F A	97	Sale	97	97½	108	96½	98⅛
Charleston & Savannah 7s 1936	J J	117	----	112½	Feb'25	----	112½	117⅝
Ches & Ohio fund & impt 5s 1929	J J	101⅜	Sale	101¼	101⅜	12	98⅝	102
1st consol gold 5s 1939	M N	102⅜	Sale	102¼	102½	22	101	103½
Registered 1939	M N	101⅛	101⅜	101⅛	Nov'25	----	100⅞	102⅜
General gold 4½s 1992	M S	92	Sale	91⅞	92⅜	12	87⅞	93
Registered 1992	M S	86½	----	90⅛	July'25	----	85⅞	90½
20-year convertible 4½s 1930	F A	98	Sale	97½	98	134	94¾	98½
30-year conv secured 5s 1946	A O	129	Sale	122	132¼	29	101⅞	132¼
Registered	A O	129½	Sale	129½	129½	1	103¾	129½
Craig Valley 1st g 5s 1940	J J	98¾	Sale	98¾	98¾	6	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	84¾	2	81½	85¼
2d consol gold 4s 1989	J J	80½	----	80½	80½	6	79	83
Warm Springs V 1st g 5s 1941	M S	96½	----	98¼	Oct'25	----	95⅝	98¾
Chic & Alton RR ref g 3s 1949	A O	63⅛	65	65	65	2	59¾	67⅛
Certif dep stmpd Apr 1925 int		----	----	62⅜	Oct'25	----	56¾	62⅝
Ctf dep stpd Oct 1925 int		62	Sale	62	62	2	50	62
Railway first lien 3½s 1950	J J	49	Sale	49	51	56	44¼	58¼
Ctfs dep Jan '23&sub coup		48⅞	Sale	48⅞	48⅞	2	45	55¾
Chic Burl & Q—Ill Div 3½s 1949	J J	83	83½	82⅞	Nov'25	----	81¼	86½
Illinois Division 4s 1949	J J	91⅜	Sale	91⅜	92⅛	9	88½	94⅛
Nebraska Extension 4s 1927	M N	99¼	99⅝	99¼	99½	15	98½	100
Registered	M N	----	----	98¾	Sept'25	----	98¾	99⅛
General 4s 1958	M S	89¼	Sale	89	89½	13	88⅛	92⅛
1st & ref 5s 1971	F A	102	102¾	102	102⅜	23	100½	103¼
Chic City & Conn Rys 5s 1927	A O	50	52	51	51	6	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. 20.	Interest Period	Price Friday Nov. 20. 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	104	----	102⅜	Oct'25	----	102⅜	107¼
C & E Ill RR (*new co*) gen 5s..1951	M N	74¼	Sale	73½	75	191	72¾	79⅜
Chic & Erie 1st gold 5s....1982	M N	101⅜	101⅝	101⅜	101⅜	3	99½	103⅜
Chicago Great West 1st 4s..1959	M S	62¾	Sale	62¼	64¼	356	59¾	68½
Chic Ind & Louisv—Ref 6s...1947	J J	111	Sale	110½	111	12	109¼	112½
Refunding gold 5s....1947	J J	99¾	----	99⅝	Oct'25	----	99½	100½
Refunding 4s Series C....1947	J J	----	----	87	Nov'25	----	85¾	87
General 5s A....1966	M N	90¾	91¾	90⅛	90¾	15	87	92½
General 6s B....May 1966	J J	103	Sale	103	103½	10	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	----	86¼	86¼	5	85⅜	88⅛
Chic L S & East 1st 4½s...1969	J D	94	----	94¼	Nov'25	----	93½	94¼
C M & Puget Sd 1st gu 4s...1949	J J	54¼	Sale	53⅛	54⅞	133	43½	58⅛
Certificates of deposit		54½	Sale	52½	54½	29	49⅛	54½
Ch M & St P gen g 4s Ser A..e1989	J J	80⅝	81⅛	80½	81⅛	76	70¼	81⅛
General gold 3½s Ser B...e1989	J J	69	Sale	68⅛	68½	12	62¼	70½
Gen 4½s Series C....May 1989	J J	89¾	Sale	89⅜	90¾	12	77⅛	92⅝
Gen & ref Series A 4½s..a2014	A O	55½	Sale	54	55⅝	469	43½	55⅝
Certificates of deposit		55	Sale	53⅝	55	303	47	55
Gen ref conv Ser B 5s..a2014	F A	54¾	Sale	53¾	55¼	562	44⅛	58⅝
Certificates of deposit		54¾	Sale	53½	54⅞	71	46½	54⅞
1st sec 6s....1934	J J	104¾	Sale	104⅜	104⅞	63	96½	105
Debenture 4½s....1932	J D	54¾	Sale	53½	55¼	1174	44	60½
Certificates of deposit		54¾	Sale	53½	54½	208	46¾	54½
Debenture 4s....1925	J D	54¾	Sale	53⅝	55	674	46	78½
Certificates of deposit		54¾	Sale	53⅛	54⅞	111	47¾	54⅞
25-year debenture 4s....1934	J J	54¾	Sale	53½	55	482	44	56¼
Certificates of deposit		54⅝	Sale	52⅜	54⅜	298	46¾	54⅜
Chic & Mo Riv Div 5s....1926	J J	99½	99⅞	99½	Nov'25	----	94⅛	100
Chic & N'west Ext 4s..1886-1926	F A	98¾	----	100¼	Nov'25	15	98⅜	101⅛
Registered....1886-1926	F A	99¾	Sale	99⅝	99¾	----	98½	99¾
General gold 3½s....1987	M N	73¾	75	74¼	Nov'25	----	73⅛	77
Registered	Q F	----	----	72½	July'25	----	72	72½
General 4s....1987	M N	84⅜	85½	84⅜	85½	15	81½	86½
Stamped 4s....1987	M N	83⅞	84½	84½	Nov'25	----	82	85½
General 5s stamped....1987	M N	102¾	103	100¾	105	6	100¾	105
Sinking fund 6s....1879-1929	A O	104½	----	104¼	Nov'25	----	103½	106⅞
Registered....1879-1929	A O	103¾	----	103¾	Oct'25	----	103	104
Sinking fund 5s....1879-1929	A O	100¼	100½	101⅜	Nov'25	----	100	101¾
Registered....1879-1929	A O	----	----	99½	Oct'25	----	99½	100½
Sinking fund deb 5s....1933	M N	100½	Sale	100½	100½	1	99¼	103
Registered	M N	----	----	100¼	Oct'25	----	99½	101
10-year secured 7s g....1930	J D	107⅞	Sale	107½	108	16	105	112⅛
15-year secured 6½s g....1936	M S	110¾	Sale	110¾	111	10	107	112½
1st & ref g 5s....May 2037	J D	98	Sale	97¾	98½	34	91½	102
Chic R I & P—*Railway* gen 4s 1988	J J	84½	84¾	84¼	84⅞	41	82¼	86
Registered	J J	83	----	83	Nov'25	----	81¼	83¼
Refunding gold 4s....1934	A O	87	Sale	86½	87½	297	83¼	89⅞
Registered	A O	----	----	86⅛	86⅛	1	83	88⅛
Chic St L & N O gold 5s....1951	J D	85⅜	87	103½	103½	2	101½	103⅝
Registered	J D	82½	----	102¼	June'25	----	101¼	102¼
Gold 3½s....1951	J D	82⅛	83⅝	78	Sept'25	----	78	79⅜
Memphis Div 1st g 4s....1951	J D	----	----	87	Nov'25	----	83⅞	87
C St L & P 1st cons g 5s....1932	A O	101¼	----	101¼	Nov'25	----	101	103⅜
Chic St P M & O cons 6s....1930	J D	103¾	Sale	103¾	103¾	1	102⅜	108½
Cons 6s reduced to 3½s....1930	J D	93½	93¾	93¾	Oct'25	----	92¼	93¾
Debenture 5s....1930	M S	97¼	98	97¼	97⅜	12	92½	105¼
Stamped		97¼	97¾	97¼	97¼	3	95½	99⅜
Chic T H & So East 1st 5s..1960	J D	87⅝	Sale	87½	88⅛	63	75	90⅛
Inc gu 5s....Dec 1 1960	M S	82¾	Sale	81⅞	83¼	156	55	84½
Chic Un Sta'n 1st gu 4½s A.1963	J J	93¾	Sale	93½	94⅛	24	91¼	94⅝
1st 5s Series B....1963	J J	102⅝	Sale	102¼	102⅝	25	100	103½
Guaranteed g 5s....1944	J D	99⅞	100	99¾	100¼	17	97¼	101
1st 6½s Series C....1963	J J	117½	Sale	117⅜	117½	18	116¼	118½
Chic & West Ind gen g 6s..p1932	Q M	105¼	----	105¼	105⅜	4	105¼	106
Consol 50-year 4s....1952	J J	80	Sale	79½	81¾	258	76½	83½
1st ref 5½s ser A....1962	M S	99¾	Sale	99⅜	100	69	97	100¾
Choc Okla & Gulf cons 5s....1952	M N	100⅜	101⅝	100½	100½	5	99¾	101⅛
Cin H & D 2d gold 4½s....1937	J J	96	98	96	96	2	93½	96½
C I St L & C 1st g 4s....Aug1936	Q F	93	94⅛	93¾	Nov'25	----	91⅝	93¾
Registered....Aug1936	Q F	92¼	Sale	92	92¼	12	90½	92¼
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	101½	1	99¾	101½
Cleve Cin Ch & St L gen 4s.1993	J D	84¼	84½	84½	84½	36	81¾	85½
20-year deb 4½s....1931	J J	97½	----	97¾	Nov'25	----	96	98⅞
General 5s Series B....1993	J D	100⅜	----	100½	Oct'25	----	98	105⅜
Ref & impt 6s Series A....1929	J J	103⅜	103¾	103¼	103⅜	12	102⅛	104⅛
6s Series C....1941	J J	106⅛	----	106½	106½	5	103¾	107¼
5s Series D....1961	J J	99¼	Sale	99⅝	99¾	137	94½	100
Cairo Div 1st gold 4s....1939	J J	90	91⅛	90	Oct'25	----	88½	91
Cin W & M Div 1st g 4s....1991	J J	82	Sale	82	82½	5	80	82½
St L Div 1st coll tr g 4s....1990	M N	84¼	Sale	84¼	84¼	3	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	87	----	88½	July'25	----	87⅜	88½
C C C & I gen cons g 6s....1934	J J	107½	----	107½	107½	1	106½	108
Clev Lor & W con 1st g 5s....1933	A O	101	----	100⅛	Nov'25	----	100⅛	102⅛
Cl & Mar 1st gu g 4½s....1935	M N	95¼	99¾	98⅛	June'25	----	96⅜	98⅛
Cleve & Mahon Vall g 5s....1938	J J	98¾	----	99⅝	Oct'25	----	98¼	100¼
Cl & P gen gu 4½s Ser A....1942	J J	97¼	----	99	May'25	----	99	99⅝
Series C 3½s....1948	M N	82½	85	85½	Sept'25	----	83¾	86½
Series D 3½s....1950	F A	82	85	83¾	83¾	1	83¾	85¾
Cleve Shor Line 1st gu 4½s.1961	A O	96⅝	96⅞	96½	Nov'25	----	95⅝	100
Cleve Union Term 5½s....1972	A O	106	106½	106	107	29	104⅝	107½
1st s f 5s Ser B....1973	A O	100⅝	Sale	100⅛	100¾	32	99½	102
Coal River Ry 1st gu 4s....1945	J D	86½	Sale	86½	86½	8	83¼	88½
Colorado & South 1st g 4s....1929	F A	98½	Sale	98½	98½	7	96⅞	99
Refunding & exten 4½s....1935	M N	94⅞	Sale	94¾	95	24	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	85¼	----	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	87½	88¼	19	83½	88½
1st ref 7½s....1936	J D	104¾	Sale	104¾	105⅛	25	102⅛	106⅛
Cuba Northern Ry 1st 6s....1966	J J	92¾	Sale	92¼	93	36	89	93½
Day & Mich 1st cons 4½s....1931	J J	98¼	----	98¾	98¾	1	92	98¾
Del & Hudson 1st & ref 4s....1943	M N	90¼	Sale	90¼	90¼	7	88½	92½
30-year conv 5s....1935	A O	107¼	Sale	106½	107½	80	101¼	108½
15-year 5½s....1937	M N	103¾	Sale	103½	103¾	8	101	104
10-year secured 7s....1930	J D	108½	109	108⅜	109	14	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	85¼	Sale	84¼	85¾	180	82	85¾
Consol gold 4½s....1936	J J	87½	89	89	89	2	85⅞	90¼
Improvement gold 5s....1928	J D	98	98⅝	98⅛	98⅝	12	96	99
Den & R G West gen 5s.Aug 1955	M N	66½	Sale	65⅜	68⅛	556	45	70
Des M & Ft D 1st gu 4s....1935	J J	46½	47	46½	46½	5	39½	51⅞
Temporary ctfs of deposit		46	48	46	46	2	40½	50
Des Plaines Val 1st 4½s....1947	M N	91¼	----	93½	Feb'25	----	93¼	93½
Det & Mack—1st lien g 4s....1995	J D	71¼	72½	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	Sale	93	93½	3	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	102	101¾	101¾	10	100½	103
Dul Sou Shore & Atl g 5s....1937	J J	85	87	85⅛	Nov'25	----	81	90
East Ry Minn Nor Div 1st 4s.'48	A O	82¾	90⅞	90	Oct'25	----	87	90
East Tenn reorg lien g 5s....1938	M S	----	----	99¼	99¼	1	98½	102½
East T Va & Ga Div g 5s....1930	J J	100½	101¼	100¼	Nov'25	----	99½	101⅛
Cons 1st gold 5s....1956	M N	101¾	Sale	101¾	102⅛	4	100⅜	103
Elgin Joliet & East 1st g 5s....1941	M N	101⅜	----	101¾	101¾	2	101	102
El Paso & S W 1st 5s....1965	A O	101⅜	----	102½	Nov'25	----	99⅝	102¾
Erie 1st consol gold 7s ext....1930	M S	107⅝	108⅛	107⅝	107¾	6	107	109¾
1st cons g 4s prior....1996	J J	75	Sale	74⅝	75⅞	215	69¾	75⅝
Registered....1996	J J	71	71½	70⅛	Oct'25	----	67¾	70⅛
1st consol gen lien g 4s....1996	J J	66⅞	Sale	66¼	67	394	61⅜	67
Registered....1996	J J	----	----	64½	Nov'25	----	58	67⅛
Penn coll trust gold 4s....1951	F A	96¾	Sale	96¾	96¾	7	95½	99
50-year conv 4s Ser A....1953	A O	69½	Sale	68⅞	69¾	156	62½	69¾
do Series B....1953	A O	69½	Sale	69	69½	129	60	69½
Gen. conv. 4s Series D....1953	A O	82⅝	Sale	79½	83½	834	69⅝	83½
Erie & Jersey 1st s f 6s....1955	J J	103	104	104	104¼	18	101⅛	106¼

BONDS. N Y STOCK EXCHANGE Week ended Nov. 20.	Interest Period	Price Friday Nov. 20. 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	100¾	100½	Nov'25	----	96¼	100½
Florida East Coast 1st 4½s.1959	J D	93⅝	95	94⅝	94⅝	8	92	96⅞
1st & ref 5s Series A....1974	M S	96⅝	Sale	96	96⅞	201	93	97½
Fla West & Nor 7s Series A..1934	M N	172	174	169	178	65	102⅞	197
Fonda Johns & Glov 4½s...1952	M N	62⅝	63	62⅝	63	5	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	104½	105	104½	104½	3	104⅜	104⅞
Ft Worth & Rio Gr 1st g 4s..1928	J J	95⅜	96	95⅝	95⅝	5	92⅛	98
Frem Elk & Mo Val 1st 6s...1933	A O	107½	108½	107¼	Nov'25	----	106½	109¼
G H & S A M & P 1st 5s....1931	M N	100⅜	----	101	Nov'25	----	99⅞	101
2d extens 5s guar....1931	J J	99⅞	100⅛	100¼	Nov'25	----	99⅝	101
Galv Hous & Hend 1st 5s...1933	A O	93¼	94¼	93¼	Nov'25	----	90⅛	95
Genesee River 1st s f 5s....1957	J J	----	----	102¾	103½	15	100¼	105½
Ga & Ala Ry 1st cons 5s...o1945	J J	96⅜	Sale	95	97¾	31	93	102¾
Ga Caro & Nor 1st gu g 5s..1929	J J	99	99⅝	99⅝	99⅞	14	99	100⅛
Georgia Midland 1st 3s....1946	A O	67	----	65⅜	67	14	64¼	68
Gr R & I ext 1st gu g 4½s...1941	J J	93	----	93⅝	Oct'25	----	92½	96½
Grand Trunk of Can deb 7s.1940	A O	115¼	Sale	115¼	116	13	114½	117
15-year s f 6s....1936	M S	107⅛	Sale	107	107¼	10	106⅜	108⅜
Great Nor gen 7s Series A..1936	J J	110⅜	Sale	110¼	110⅝	162	108½	111
Registered	J J	----	----	109	Sept'25	----	109	109
1st & ref 4¼s Series A...1961	J J	91¾	93¼	92¼	92¾	8	89	93¼
General 5½s Series B....1952	J J	101¼	Sale	101¼	102	30	99¾	103
General 5s Series C....1973	J J	96¼	Sale	95⅞	96½	62	92	96½
Green Bay & West deb ctfs "A"..	Feb	77½	80½	77¾	Oct'25	----	72	80
Debentures ctfs "B"	Feb	14¾	Sale	14	14¾	28	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	Sale	102⅜	102⅜	6	99¾	103
Gulf & S I 1st ref & t g 5s..b1952	J J	103¼	----	103¼	103¼	5	98⅛	103⅞
Harlem R & Pt Ches 1st 4s..1954	M N	----	----	84	84	6	80	84¾
Hocking Val 1st cons g 4½s.1999	J J	90⅝	Sale	90⅝	90⅝	13	88½	92
Registered....1999	J J	----	----	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	97	96½	96½	2	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	95½	95	Sept'25	----	92⅛	95
Hud & Manhat 5s Series A..1957	F A	92	Sale	92	94	124	86½	94
Registered	F A	----	----	91¼	June'25	----	91¼	91¼
Adjustment income 5s....1957	A O	75	Sale	74	75	122	67¾	77¾
Illinois Central 1st gold 4s..1951	J J	90½	----	92	92	1	90½	94
Registered....1951	J J	87¼	----	93⅜	July'25	----	90½	93⅛
1st gold 3½s....1951	J J	82⅛	83⅝	82⅛	Oct'25	----	81¾	84⅞
Registered	J J	79¼	83¼	83¾	Jan'25	----	80½	83¾
Extended 1st gold 3½s...1951	A O	81⅝	----	82	Oct'25	----	81	84⅜
1st gold 3s sterling....1951	M S	66	71	62	Feb'25	----	62	62
Collateral trust gold 4s...1952	A O	87½	Sale	87½	87¾	7	86⅛	89
Registered	A O	82¼	----	85⅝	Apr'25	----	85⅝	85⅝
1st refunding 4s....1955	M N	88¾	----	88¾	89⅞	8	87½	92⅝
Purchased lines 3½s....1952	J J	82	83¼	83¼	83¼	1	78⅜	84½
Registered	J J	75¾	82½	84¼	July'25	----	79	84½
Collateral trust gold 4s...1953	M N	84½	Sale	84½	85½	42	83	85¾
Registered	M N	80¼	----	82	May'25	----	81	82
Refunding 5s....1955	M N	104⅜	105¾	104½	105½	31	102⅜	106½
15-year secured 5½s....1934	J J	102⅜	103⅛	102⅜	103¼	21	101⅞	103⅜
15-year secured 6½s g...1936	J J	111½	Sale	111½	111½	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	80⅝	82	80½	81	21	77½	82¼
Omaha Div 1st gold 3s...1951	F A	72½	----	73	Oct'25	----	70½	74
St Louis Div & Term g 3s.1951	J J	73¾	77	74	Sept'25	----	71¾	77
Gold 3½s....1951	J J	81⅜	83	81	81½	19	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	99⅛	Sale	99⅛	99½	20	96¼	100⅝
Ind Bloom & West 1st ext 4s 1940	A O	89	95	88¼	Aug'25	----	88¼	88¼
Ind Ill & Iowa 1st g 4s....1950	J J	89⅜	89¾	89	89	4	87¼	92
Ind Union Ry gen 5s Ser A..1965	J J	99½	----	99½	Nov'24	----	99	101
Gen & ref 5s Series B....1965	J J	99½	----	99½	Nov'25	----	99¼	100¾
Int & Grt Nor 1st 6s Ser A..1952	J J	103⅛	103¼	103½	104	5	100	105½
Adjustment 6s, Series A..1952	Aprl	75	Sale	74½	76½	235	66	79
Stamped	Aprl	----	74	75	Oct'25	----	67	78
Int Rys Cent Amer 1st 5s...1972	M N	78½	Sale	78½	78½	57	76½	80½
Iowa Central 1st gold 5s....1938	J D	57	Sale	57	58	12	57	65
Certificates of deposit		----	57½	57⅛	57⅛	1	57	62¼
Refunding gold 4s....1951	M S	19¼	19½	19¼	19½	3	19¼	26¼
James Frank & Clear 1st 4s.1959	J D	86⅞	88¾	87½	87½	1	85½	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	----	81⅞	81⅞	2	80	84
2d 20-year 5s....1927	J J	100	100⅜	100⅛	100¼	7	99¼	100½
K C Ft S & M cons g 6s....1928	M N	103	103⅜	103	103¼	3	102⅜	103⅝
K C Ft S & M Ry ref g 4s..1936	A O	88¾	Sale	88⅝	89	47	80⅝	89
K C & M R & B 1st gu 5s..1929	A O	99⅝	100	99⅝	Nov'25	----	98	100¼
Kansas City Sou 1st gold 3s.1950	A O	73¼	Sale	73	73⅜	21	70⅛	75
Ref & impt 5s....Apr 1950	J J	92⅛	Sale	91⅞	92½	52	88¼	92¾
Kansas City Term 1st 4s...1960	J J	85⅜	Sale	84¾	85⅜	43	83⅝	87⅞
Kentucky Central gold 4s..1987	J J	84⅝	----	85⅛	Nov'25	----	84	87½
Kentucky & Ind Term 4½s.1961	J J	77¼	----	87¾	Nov'25	----	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	----	100¾	100¾	10	99¾	101¼
2d gold 5s....1941	J J	97	----	98½	98½	2	95⅛	98½
Lake Shore gold 3½s....1997	J D	78¼	79½	79	79	16	78	81
Registered....1997	J D	77½	Sale	77½	77½	14	76¼	79¼
Debenture gold 4s....1928	M S	98½	Sale	98½	98⅞	51	97½	99¼
25-year gold 4s....1931	M N	96⅛	Sale	96⅛	96⅞	30	94⅛	97½
Registered....1931	M N	----	----	95⅞	Jan'25	----	95⅞	95⅞
Leh Val Harbor Term 5s...1954	F A	102⅝	----	102¼	102⅝	6	100¾	103¼
Leh Val N Y 1st gu g 4½s..1940	J J	96	98½	96⅞	Nov'25	----	95⅝	98
Registered....1940	J J	----	----	93	Jan'25	----	93	93
Lehigh Val (Pa) cons g 4s..2003	M N	82	Sale	81¾	82⅝	40	79	84¾
Registered	M N	76	----	78	Nov'25	----	78	81
General cons 4½s....2003	M N	90⅞	91½	91	91	2	88	93
Lehigh Val RR gen 5s Series.2003	M N	101¾	Sale	101¾	102	4	98⅜	102
Leh V Term Ry 1st gu g 5s..1941	A O	102¼	----	102⅜	Nov'25	----	101⅛	102¾
Leh & N Y 1st guar gold 4s..1945	M S	85⅛	88	87	Nov'25	----	84⅜	89
Lex & East 1st 50-yr 5s gu..1965	A O	105	106⅛	105	Nov'25	----	103½	107
Little Miami 4s....1952	M N	84⅛	88	86⅜	86⅜	7	83¼	87½
Long Dock consol g 6s....1935	A O	108⅝	----	108¾	Nov'25	----	107⅞	108¾
Long Isld 1st con gold 5s..h1931	Q J	100¼	----	100¼	Oct'25	----	99¾	102¼
1st consol gold 4s....h1931	Q J	95	----	95¾	Sept'25	----	94	95¾
General gold 4s....1938	J D	89¼	90½	90	90½	10	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	97½	----	97	97	1	95½	98
20-year p m deb 5s....1937	M N	92	94	92	93½	13	87⅛	94⅞
Guar refunding gold 4s...1949	M S	83⅞	85	83⅞	Nov'25	----	82	85½
Nor Sh B 1st con g gu 5s.o1932	Q J	98⅞	100	100⅜	Nov'25	----	98⅝	100¾
Louisiana & Ark 1st g 5s...1927	M S	100⅝	101	100½	100⅝	2	99⅛	102
Lou & Jeff Bdge Co gu g 4s..1945	M S	84	85½	85⅞	Nov'25	----	83	87¼
Louisville & Nashville 5s...1937	M N	103	104	103	Nov'25	----	102⅛	105½
Unified gold 4s....1940	J J	92¾	Sale	92¾	93¼	19	91⅞	95¾
Collateral trust gold 5s...1931	M N	100½	102	101	Oct'25	----	100½	103
10-year secured 7s....1930	M N	106⅜	Sale	106⅜	108	29	105⅝	108½
1st refund 5½s Series A..2003	A O	106	Sale	106	107¾	33	104¼	108⅞
1st & ref 5s Series B....2003	A O	102¼	103½	103½	104½	9	101⅛	105¾
1st & ref 4½s Series C...2003	A O	94¾	Sale	94¾	95	51	92	97
N O & M 1st gold 6s....1930	J J	103½	104½	104	Nov'25	----	104	107
2d gold 6s....1930	J J	103½	105	103½	Oct'25	----	103½	105
Paducah & Mem Div 4s..1946	F A	90¾	92	91	91	11	86	91⅛
St Louis Div 2d gold 3s..1980	M S	66	----	66	Nov'25	----	61	66
L & N & M & M 1st g 4½s.1945	M S	97	----	97	Oct'25	----	96	100⅜
L & N South joint M 4s...1952	J J	84¼	----	83⅞	85	16	81½	86½
Louisv Cin & Lex gold 4½s.1932	M N	98⅝	----	98¾	Nov'25	----	98⅛	99⅝
Mahon Coal RR 1st 5s....1934	J J	101¾	103	102	July'25	----	99	103

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. 20.	Interest Period	Price Friday Nov. 20. 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	63	Sale	63	63	2	59½	63⅛
1st 4s 1959	M N	65	66⅞	64	Nov'25	----	63½	67¼
Manitoba Colonization 5s 1934	J D	98⅞	99½	99⅞	Nov'25	----	97¾	100½
Man G B & N W 1st 3½s 1941	J J	81⅝	----	81	Nov'25	----	80⅝	84
Michigan Central 5s 1931	M S	100¼	----	101½	Oct'25	----	99¾	102
Registered	M S	99⅞	----	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	83	83½	83¼	Nov'25	----	79⅜	86
20-year debenture 4s 1929	A O	97⅜	97⅝	97½	Nov'25	----	96½	98
Mid of N J 1st ext 5s 1940	A O	89	92½	90	90	2	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	93	95	94	Nov'25	----	85½	94
Cons ext 4½s (brown) 1934	J D	91	92	91	91⅛	20	85	92
Mil Spar & N W 1st gu 4s 1947	M S	87⅝	88½	87¾	Nov'25	----	86	89⅜
Milw & State L 1st gu 3½s 1941	J J	80¾	----	81	Nov'25	----	80⅜	81½
Minn & St Louis 1st 7s 1927	J D	100⅞	102¾	100	Sept'25	----	98⅞	102⅛
1st consol gold 5s 1934	M N	55⅛	61	58	Sept'25	----	51¾	62⅛
Temp ctfs of deposit	M N	54⅛	65	56¼	Nov'25	----	56¼	60
1st & refunding gold 4s 1949	M S	20¾	Sale	20⅜	20¾	29	19¼	26
Ref & ext 50-yr 5s Ser A 1962	Q F	15	15½	15½	15½	2	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	87⅝	----	87⅜	87¾	20	84½	90
1st cons 5s 1938	J J	98⅝	Sale	98⅝	98⅝	5	94⅞	100⅞
10-year coll trust 6½s 1931	M S	103⅛	103¼	103⅛	103½	9	102¼	104¾
1st & ref 6s Series A 1946	J J	99¾	101	101	101	1	98¾	103
25-year 5½s 1949	M S	90½	Sale	90	91⅛	27	83¼	91⅛
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	99¾	1	99¼	100⅛
Mississippi Central 1st 5s 1949	J J	93	----	93¼	Nov'25	----	91	94
Mo Kan & Tex—1st gold 4s 1990	J D	84⅛	Sale	84⅛	84½	10	80¼	85½
Mo-K-T RR—Pr l 5s Ser A 1962	J J	96¼	Sale	95¾	96¼	150	86	96½
40-year 4s Series B 1962	J J	78⅝	Sale	78⅝	80	24	71¼	80⅜
10-year 6s Series C 1932	J J	102⅞	Sale	102⅞	103¼	43	101½	104¼
Cum adjust 5s Ser A Jan 1967	A O	89⅛	Sale	88¾	90⅜	597	76¾	92⅞
Missouri Pacific (reorg Co)								
1st & refunding 5s Ser A 1965	F A	89	Sale	88¾	89¼	74	83	90¾
1st & refunding 6s Ser D 1949	F A	101½	Sale	101⅛	102	87	99	103¼
1st & refund 6s Ser E int 1955	M N	101	Sale	101	101⅝	159	99⅝	102
General 4s 1975	M S	64¼	Sale	64⅛	66	325	62½	67
Mo Pac 3d 7s ext at 4% 1938	M N	86½	89	87¼	87¼	5	84¾	89⅝
Mob & Bir prior lien g 5s 1945	J J	98½	99	99	Sept'25	----	99	103⅛
Mortgage gold 4s 1945	J J	80	Sale	80	80	1	76	91
Mobile & Ohio new gold 6s 1927	J D	102¾	Sale	102¾	103	2	101⅝	104¼
1st extended gold 6s h1927	Q J	101⅝	102¾	103	Oct'25	----	101½	104
General gold 4s 1938	M S	89	90½	81	Nov'25	----	81	90⅛
Montgomery Div 1st g 5s 1947	F A	99¾	100¼	100	Nov'25	----	96⅛	101
St Louis Div 5s 1927	J D	100	100⅜	100½	Nov'25	----	95	100½
Mob & Mar 1st gu g 4s 1991	M S	85⅝	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	103	102	Nov'25	----	101	103½
M & E 1st gu 3½s 2000	J D	77½	79⅞	79⅝	Nov'25	----	76¾	82
Nashv Chatt & St L 1st 5s 1928	A O	101⅜	101¾	101¾	101¾	6	100⅛	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	19	19½	3	13¼	21¾
Guar 70-year s f 4s 1977	A O	----	----	87½	July'24	----	----	----
Gen s f 4s assenting red	----	21⅞	Sale	21¾	22	14	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	----	----	----	34	34	2	24	34
1st consol 4s 1951	A O	----	----	28	Apr'24	----	----	----
Assent with Apr 1924 coupon	----	16	17½	16¼	Nov'25	----	11¾	20
New England cons 5s 1945	J J	93⅞	96	94	Sept'25	----	94	96
Consol 4s 1945	J J	79¾	82	79¾	Oct'25	----	79¾	81¾
N J Junc RR guar 1st 4s 1986	F A	84	Sale	83½	84	8	84	86
N O & N E 1st ref & imp 4½s A '52	J J	90⅞	92	91	92	24	86	92¼
New Orleans Term 1st 4s 1953	J J	84	Sale	83	84½	29	80¼	84⅞
N O Texas & Mex 1st 6s Oct 1925	J D	----	----	100	Sept'25	----	100	101¾
Non-cum income 5s Oct 1935	A O	96⅞	Sale	96	96⅞	12	92⅜	98¼
1st 5s Series B 1954	A O	96	Sale	95¾	96⅛	20	90½	97¾
1st 5½s Series A 1954	A O	101½	Sale	101⅛	101⅝	58	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	107¾	Sale	107	107¾	15	106⅛	117½
Registered	M N	107	107¾	107	Sept'25	----	106	116½
Consol 4s Series A 1998	F A	85¼	Sale	85¼	85½	11	82⅛	87¼
Ref & impt 4½s "A" 2013	A O	92½	Sale	92⅛	92¾	59	88⅞	93⅞
Ref & impt 5s Series C 2013	A O	101½	Sale	101	101½	148	99	102¼
Registered	A O	----	----	100¾	Aug'25	----	99½	101⅛
N Y Central & Hudson River—								
Mortgage 3½s 1997	J J	77⅝	Sale	77¼	77¾	24	75	79⅝
Registered 1997	J J	76¼	84	77¼	Nov'25	----	74	78¼
Debenture gold 4s 1934	M N	94⅛	Sale	94	94⅝	38	92½	96
Registered	M N	92½	Sale	92½	92½	1	92¼	92¾
30-year debenture 4s 1942	J J	91	92½	92⅜	92⅜	2	90½	92⅝
Registered		----	----	93	Feb'25	----	93	93
Lake Shore coll gold 3½s 1998	F A	75¾	Sale	75¾	76⅞	12	74⅝	78½
Registered 1998	F A	74¾	76	75	Oct'25	----	74	79
Mich Cent coll gold 3½s 1998	F A	76	78	78	78	15	75	78⅝
Registered 1998	F A	----	80	76¼	July'25	----	75⅛	76½
N Y Chic & St L 1st g 4s 1937	A O	93½	Sale	93½	93⅝	10	91	94⅝
Registered 1937	A O	93½	----	89	Jan'25	----	89	89
25-year debenture 4s 1931	M N	95	Sale	94⅜	95	46	92⅞	96½
2d 6s Series A B C 1931	M N	102¾	Sale	102⅝	103	17	102⅛	104½
Ref 5½s Series A 1974	A O	98	Sale	97¾	98½	262	93⅞	98¾
N Y Connect 1st gu 4½s A 1953	F A	92⅛	92⅜	92⅝	93	3	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	97½
N Y & Green L gu g 5s 1946	M N	91¼	----	94	Oct'25	----	90	94
N Y & Harlem g 3½s 2000	M N	79	80	78⅝	Nov'25	----	75⅞	78¾
N Y Lack & W 1st & ref 5s 1973	M N	----	----	80	July'25	----	80	----
1st & ref 4½s 1973	M N	----	100½	100½	Sept'25	----	100¼	100¾
N Y L E & W 1st 7s ext 1930	M S	104¼	----	106	Aug'25	----	105½	107½
Dock & impt 5s 1943	J J	----	----	100½	Oct'25	----	99¾	100½
N Y & Jersey 1st 5s 1932	F A	100	101	100¼	100¼	3	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	67¾	----	68	Nov'25	----	60½	68
Registered	M S	61	66	60	June'25	----	60	60
Non-conv deben 3½s 1947	M S	59½	62½	60½	Nov'25	----	55⅝	62¼
Non-conv deben 3½s 1954	A O	57	----	56⅝	56⅝	1	54½	60
Non-conv deben 4s 1955	J J	63⅛	68½	63½	64½	24	60	65
Non-conv deben 4s 1956	M N	65½	Sale	63¼	65½	140	56	65⅝
Conv debenture 3½s 1956	J J	57¾	Sale	56½	58	14	53	59½
Conv debenture 6s 1948	J J	94⅞	Sale	94⅞	97	163	86¼	97
Registered	J J	----	----	88¾	Sept'25	----	83½	90
Collateral trust 6s 1940	A O	95¼	97	96½	100	22	90¼	100
Debenture 4s 1957	M N	59½	60⅞	60	60⅜	30	53¾	61¼
Cons Ry non-conv 4s 1954	J J	----	----	61	Oct'25	----	55	64
Non-conv deben 4s 1955	J J	63⅛	68½	60⅛	60⅛	2	58	64
Non-conv deben 4s 1956	J J	64½	65	61	Oct'25	----	57½	64
N Y & Northern 1st g 5s 1927	A O	100⅞	----	100¾	Aug'25	----	100	100¾
N Y O & W ref 1st g 4s June 1992	M S	67½	Sale	67½	67⅞	12	65	70½
General 4s 1955	J D	62⅝	64⅞	64⅞	64⅞	2	62½	69½
Registered	J D	63¼	66	65	Apr'25	----	65	65
N Y Prov & Boston 4s 1942	A O	100	101	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	100¼	Sale	100¼	100¼	2	100	100⅜
N Y Susq & W 1st ref 5s 1937	J J	75	Sale	74⅝	75	2	66⅞	76
2d gold 4½s 1937	F A	61	63	61	Aug'25	----	59⅛	68
General gold 5s 1940	F A	63	Sale	63	63½	17	59⅞	66
Terminal 1st gold 5s 1943	M N	97	99	97	Sept'25	----	93	97
N Y W'ches & B 1st Ser I 4½s '46	J J	67⅞	Sale	67½	68½	60	59⅞	70¼
Nord Ry extl s f 6½s 1950	A O	81½	Sale	81¼	82	39	79½	85⅝
Norfolk Sou 1st & ref A 5s 1961	F A	78½	Sale	78½	78½	2	70⅜	84
Norfolk & Sou 1st gold 5s 1941	M N	96⅛	----	96½	Nov'25	----	94¾	98
Norf & West gen gold 6s 1931	M N	106⅛	106¾	106⅛	Nov'25	----	106	108½
Improvement & ext 6s 1934	F A	107¾	----	108⅜	Apr'25	----	108⅜	108⅜
New River 1st gold 1932	A O	106¾	----	106¾	Sept'25	----	106	108
N & W Ry 1st cons g 4s 1996	A O	89	Sale	89	89½	41	88	92¾
Registered 1996	A O	86½	----	87¼	Oct'25	----	86	89
Div'l 1st lien & gen g 4s 1944	J J	90¾	91¼	90⅝	90⅝	15	88¼	92
10-year conv 6s 1929	M S	146⅝	Sale	142¼	147¼	194	125½	147¼
Pocah C & C joint 4s 1941	J D	90⅞	91⅜	91½	Nov'25	----	90⅛	93¼
Nor Cent gen & ref 5s A 1974	M S	102	103½	102¾	102¾	2	100¾	103
North Ohio 1st guar g 5s 1945	A O	87⅝	88½	87½	Nov'25	----	86	94
Nor Pacific prior lien 4s 1997	Q J	84⅞	Sale	84¾	85⅜	107	83	87
Registered 1997	Q J	84⅛	----	83⅝	Oct'25	----	82⅛	84⅞
General lien gold 3s a2047	Q F	61½	Sale	61⅛	61½	100	59¼	62⅛
Registered a2047	Q F	58¼	----	57½	Sept'25	----	57½	60
Ref & impt 4½s ser A 2047	J J	85¼	87	86	86½	6	83	87½
Registered	J J	82	----	85¾	Feb'25	----	85¾	85¾
Ref & impt 6s ser B 2047	J J	107½	Sale	107¼	108½	132	104⅜	108½
Registered	J J	----	----	106⅞	May'25	----	105	106⅞
Ref & impt 5s ser C 2047	J J	96¾	97⅜	96¾	97⅜	39	94⅛	97⅞
Ref & impt 5s ser D 2047	J J	96¾	97⅜	96¾	96¾	55	94⅜	98
St Paul & Duluth 1st 5s 1931	Q F	100⅝	----	99¼	Mar'24	----	----	--
1st consol gold 4s 1968	J D	85½	86⅞	85¼	Oct'25	----	84⅜	85¼
Nor Pac Term Co 1st g 6s 1933	J J	109½	110	109½	Oct'25	----	109¼	109¾
No of Cal guar g 5s 1938	A O	103¾	----	103¼	103¼	2	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	101⅜
General gold 5s 1937	A O	99½	100	100	Nov'25	----	98⅝	100
Ore & Cal 1st guar g 5s 1927	J J	100⅝	Sale	100⅝	100⅝	27	100⅜	101⅞
Ore RR & Nav con g 4s 1946	J D	90⅛	90⅞	90	90½	14	85⅞	90¾
Ore Short Line—1st cons g 5s '46	J J	104	105½	104	104⅛	3	100¾	107
Guar cons 5s 1946	J J	104	105½	105½	Nov'25	----	102¼	107
Guar refund 4s 1929	J D	97	Sale	97	97¼	149	96⅜	97⅞
Oregon-Wash 1st & ref 4s 1961	J J	83½	Sale	83½	84	30	81	85
Pacific Coast Co 1st g 5s 1946	J D	95	Sale	92	93	41	82	94
Pac RR of Mo 1st ext g 4s 1938	F A	91¾	92	91¾	91¾	20	90	95⅝
2d extended gold 5s 1938	J J	99⅜	99¾	99½	Oct'25	----	98¼	100
Paducah & Ills 1st s f 4½s 1955	J J	95⅛	----	95⅜	95⅜	2	94⅛	96
Paris-Lyons-Med RR 6s 1958	F A	78¼	Sale	76⅞	78¼	185	70¼	81½
S f external 7s 1958	M S	84½	Sale	84¼	85¼	137	80¼	86
Paris-Orleans RR s f 7s 1954	M S	85	Sale	84½	85	28	80	90
Paulista Ry 7s 1942	M S	100¾	101	100¾	101½	14	97	101½
Pennsylvania RR—cons g 4s 1943	M N	94½	----	95¼	Oct'25	----	91⅞	95½
Consol gold 4s 1948	M N	91⅜	Sale	91⅜	92½	8	86⅛	96
4s stamped May 1 1948	M N	90⅝	92	92	92	5	90½	93
Consol 4½s 1960	F A	98¼	99⅛	98⅞	Nov'25	----	97½	100
General 4½s 1965	J D	94	Sale	93⅝	94	78	91⅛	95
General 5s 1968	J D	102⅛	Sale	101⅞	102⅜	34	99¾	103¾
10-year secured 7s 1930	A O	108¼	Sale	108¼	108⅝	76	107½	110
15-year secured 6½s 1936	F A	111⅜	Sale	111	111½	95	109¾	111¾
Registered	F A	109½	----	109½	June'25	----	109½	109½
40-year gold 5s 1964	M N	98¼	Sale	98¼	98⅜	244	97	98¾
Pa Co—Gu 3½s coll tr A reg 1937	M S	89	Sale	86½	Oct'25	----	84⅞	87
Guar 3½s coll trust Ser B 1941	F A	81¾	83⅝	82¾	83⅝	7	82¾	84¼
Guar 3½s trust ctfs C 1942	J D	81¾	----	83¾	83⅜	4	82	85⅜
Guar 3½s trust ctfs D 1944	J D	81¾	----	82	Nov'25	----	81⅛	82½
Guar 15-25-year gold 4s 1931	A O	96	96¼	95⅞	Nov'25	----	94¼	96½
Guar 4s Ser E 1952	M N	85	85½	85¼	85¼	1	85	86⅛
Peoria & East 1st con s4s 1940	A O	79½	Sale	79½	80⅜	32	77½	82¾
Income 4s 1990	Apr.	34⅛	36	35⅛	35⅛	10	31⅝	36⅞
Peo & Pekin Un 1st 5½s 1974	A O	101	Sale	101	101	19	99	102
Pere Marquette 1st Ser A 5s 1956	J J	100	Sale	99½	100¼	102	97⅛	100¾
1st 4s Ser B 1956	J J	83⅝	84¼	83⅝	83¾	12	80	85
Phila Balt & W 1st g 4s 1943	M N	92⅜	----	93	Oct'25	----	92⅜	94⅝
Gen 5s Series B 1974	F A	106	107	106¼	106¼	2	104	108
Philippine Ry 1st 30-yr s f 4s 1937	J J	42⅜	Sale	42	42⅜	3	40	44⅜
Pine Creek regstd 6s 1932	J D	105¼	----	105½	Mar'25	----	105½	105½
P C C & St L gu 4½s A 1940	A O	96¼	97	96¼	96¼	1	96	99⅞
Series B 4½s guar 1942	A O	96¼	----	96	Nov'25	----	96	99⅛
Series C 4½s guar 1942	M N	94¼	----	94	Sept'25	----	94	96¾
Series D 4s guar 1945	M N	92	----	91⅞	92	3	89¾	95
Series E 3½s guar gold 1949	F A	91	----	91⅛	91⅛	9	90	94
Series F 4s guar gold 1953	J D	92	----	91¾	Nov'25	----	91¾	93½
Series G 4s guar 1957	M N	92	94½	93	Aug'25	----	90½	94½
Series H 4s 1960	F A	92	----	93¾	Sept'25	----	91	94
Series I cons guar 4½s 1963	F A	94½	95½	94½	94½	1	94½	96⅞
Series J 4½s 1964	M N	94¾	----	95	Oct'25	----	94⅜	96
General M 5s Series A 1970	J D	99	99⅝	99½	99½	5	96⅛	101
Gen mtge 5s Series B 1975	A O	99¼	Sale	99	99⅝	129	97¼	99⅞
Pitts & L Erie 2d g 5s a1928	A O	100⅝	101	100⅝	Nov'25	----	99⅞	101
Pitts McK & Y 1st gu 6s 1932	J J	105⅝	106½	106	Aug'25	----	106	106
Pitts Sh & L E 1st g 5s 1940	A O	100½	----	100¼	Oct'25	----	100	102⅛
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	----	95	Nov'25	----	92½	96
Registered	J J	----	----	94⅞	May'25	----	94½	95¼
Jersey Central coll g 4s 1951	A O	90⅝	91¾	91½	91½	9	88	95
Gen & ref 4½s Ser A 1997	J J	94½	Sale	94	94½	22	92⅛	96
Richm & Danv deb 5s stpd 1927	A O	100½	----	100½	100½	4	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	----	94⅜	94⅜	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	87	86½	Nov'25	----	82⅛	89½
Mtge & coll trust 4s A 1949	A O	74⅛	Sale	74	74¼	51	71	75⅝
R I Ark & Louis 1st 4½s 1934	M S	90	Sale	88½	90	111	85	90
Rut-Canada 1st gu g 4s 1949	J J	75¾	77	75⅞	Oct'25	----	73¼	77
Rutland 1st con g 4½s 1941	J J	86	88	87	Oct'25	----	85¼	89
St Jos & Grand Isl 1st g 4s 1947	J J	77½	78⅜	77¾	77¾	1	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	102¼
St L & Cairo guar g 4s 1931	J J	95⅞	96¾	95⅝	95¾	10	94	96½
St L Ir M & S gen con g 5s 1931	A O	100	100½	100	100¼	22	99¼	101
Unified & ref gold 4s 1929	J J	96	Sale	95⅝	96	68	91¾	96½
Registered	J J	92½	----	93	Sept'25	----	91⅝	93
Riv & G Div 1st g 4s 1933	M N	88¾	Sale	88¼	89	284	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	76⅞	Sale	76⅜	77⅜	285	71	78
Prior lien Ser B 5s 1950	J J	91⅝	Sale	91⅛	92	68	85¼	93½
Prior lien Ser C 5s 1928	J J	102⅞	Sale	102¾	103	41	101⅞	103¾
Prior lien 5½s Ser D 1942	J J	99⅛	Sale	98⅜	99½	198	93⅝	100⅞
Cum adjust Ser A 6s h1955	A O	91¾	Sale	91⅜	92⅝	185	84¾	94¼
Income Series A 6s h1960	Oct.	87	Sale	86⅛	88⅛	516	76¼	97⅞
StLouis & San Fran Ry gen 6s '31	J J	104⅜	105⅝	104½	Sept'25	----	103¾	105⅞
General gold 5s 1931	J J	100¼	100¾	100¼	100¼	2	100	101
St L Peo & N W 1st gu 5s 1948	J J	101	101¾	101	Nov'25	----	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	Sale	83¼	83¼	5	78	83¾
2d g 4s income bond ctfs p1989	J J	72¾	75	73¼	Oct'25	----	72⅝	78
Consol gold 4s 1932	J D	90¼	Sale	90¼	91	32	85⅜	91
1st terminal & unifying 5s 1952	J J	89½	Sale	89¼	90	61	81⅝	90
St Paul & K C Sh L 1st 4½s 1941	F A	85¼	Sale	85⅛	86½	64	80	87¾
St Paul E Gr Trunk 4½s 1947	J J	90	----	90	Oct'25	----	90	91½
St Paul Minn & Man con 4s 1933	J D	95	96	94½	Oct'25	----	94⅛	96½
Registered	J D	----	----	92¼	July'25	----	92¼	94½
1st consol g 4s 1933	J D	107¾	108⅛	107¾	107¾	1	106¼	109½
Registered	J J	105⅝	108¼	106	Oct'25	----	105⅝	106
6s reduced to gold 4½s 1933	J J	99⅛	99¾	99¾	99¾	6	95½	100¼
Registered 1933	J J	97½	99	97½	Apr'25	----	97⅜	98
Mont ext 1st gold 4s 1937	J D	92¼	94½	92⅝	Nov'25	----	87⅝	95½
Registered	J D	90¼	----	90¼	Sept'25	----	90	92¼
Pacific ext guar 4s 1940	J J	89	89½	88	Nov'25	----	88	89⅝
St Paul Union Depot 5s 1972	J J	101¼	102	101¼	101½	4	100	102⅝

a Due Jan. h Due July. p Due Nov s Option sale

BONDS N. Y. STOCK EXCHANGE Week ended Nov. 20.	Interest Period	Price Friday Nov. 20. 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	83¼	Sale	83⅛	83¾	17	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	109½	109½	2	107½	111
1st g 5s...1934	A O	101¾	Sale	101¾	101¾	1	101¼	102
Scioto V & N E 1st gu g 4s...1989	M N	88	89	88¼	Nov'25	----	87¾	90¾
Seaboard Air Line g 4s...1950	A O	78½	80⅜	80	80	1	74	81½
Gold 4s stamped...1950	A O	78⅞	Sale	78⅞	79	5	74	82½
Adjustment 5s...Oct 1949	F A	87	Sale	86⅜	88	190	73	88
Refunding 4s...1959	A O	72	Sale	71	72¾	50	59½	73½
1st & cons 6s Series A...1945	M S	95⅝	Sale	95½	96⅜	160	84⅝	96⅜
Atl & Birm 30-yr 1st g 4s...d1933	M S	88⅜	88⅞	88⅜	88⅜	31	83⅞	89⅞
Seaboard & Roan 1st 5s...1926	J J	100	----	100	100	2	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	104¾	106⅜	104½	Oct'25	----	102⅞	109
So Pac Col 4s (Cent Pac coll) k1949	J D	85½	86⅜	86	86	6	84	88½
Registered	J D	81⅛	85	85	Sept'25	----	81	85
20-year conv 4s...June 1929	M S	97½	Sale	97¼	97½	218	96½	98
20-year conv 5s...1934	J D	100½	100¾	101	101	1	99½	103½
20-year g 5s...1944	M N	99½	100½	100½	Oct'25	----	98½	101
San Fran Terml 1st 4s...1950	A O	85¾	86⅛	86⅛	86⅛	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	88⅞	Sale	88⅜	89½	73	87¼	92
Southern—1st cons g 5s...1994	J J	103¾	Sale	103⅜	103⅞	72	100¼	104¼
Registered	J D	102	103½	102½	Nov'25	----	99	102½
Develop & gen 4s Ser A...1956	A O	80¼	Sale	79½	80¼	319	73⅝	80½
Develop & gen 6s...1956	A O	111	111¼	106¾	107¾	27	103	107¾
Develop & gen 6½s...1956	A O	111	Sale	110¾	111¼	45	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	87⅛	89½	87¼	87¼	2	85¼	87½
Mob & Ohio coll tr g 4s...1938	M S	88½	Sale	87	88¾	27	82⅞	88¾
So Car & Ga 1st ext 5½s...1929	M N	101¾	102	101½	Aug'25	----	100½	103
Spokane Internat 1st g 5s...1955	J J	80	83	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	100¼	----	100¾	Oct'25	----	99	101¼
Gen refund s f g 4s...1953	J J	84¼	Sale	84⅛	85	21	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	10	99⅞	103
La Div B L 1st g 5s...1931	J J	99¾	100½	99⅞	Nov'25	----	98	100¼
Tex Pac-Mo Pac Ter 5½s...1964	M S	98⅞	99½	99¼	99¼	1	97	100¼
Tol & Ohio Cent 1st gu 5s...1935	J J	101	----	101½	Oct'25	----	99¾	101½
Western Div 1st g 5s...1935	A O	99⅞	100½	99⅞	99⅞	2	99¼	100¼
General gold 5s...1935	J D	97⅞	99½	97½	97½	1	96⅝	99¾
Toledo Peoria & West 4s...1917	J J	33	35	33	33	2	28	35
Tol St L & W pr lien g 3½s...1925	J J	86⅛	86¾	99⅞	May'25	----	99½	99⅞
50-year gold 4s...1950	A O	----	----	86½	86½	13	82⅛	87
Tol W V & O gu 4½s A...1931	J J	----	----	96¾	Sept'25	----	96¾	97⅝
Series B 4½s...1933	J J	97½	98	97	97	1	97	97½
Series C 4s...1942	M S	90	Sale	90	90	1	89⅝	90
Tor Ham & Buff 1st g 4s...1946	J D	86	----	86	87½	2	84	87½
Ulster & Del 1st cons g 5s...1928	J D	67¼	Sale	67¼	75	18	67¼	92⅛
1st refunding g 4s...1952	A O	39	43	43	Nov'25	----	43	62
Union Pacific 1st g 4s...1947	J J	91⅝	Sale	91½	92¼	20	90¾	94½
Registered	J J	89⅛	----	90¾	90¾	1	89⅛	93
20-year conv 4s...1927	J J	99⅛	Sale	99	99⅜	33	98⅛	99⅞
1st & refunding 4s...e2008	M S	85⅝	Sale	85¼	85¾	29	83½	90
1st lien & ref 5s...e2008	M S	105⅛	106¼	105½	106¼	8	103⅞	107½
10-year perm secured 6s...1928	J J	103	Sale	103	103⅛	26	102½	104⅝
U N J RR & Can gen 4s...1944	M S	91½	----	93	Aug'25	----	92¼	93
Utah & Nor gold 5s...1926	J J	100	----	100	100	1	99¾	101⅛
1st extended 4s...1933	J J	93⅜	96¼	93⅝	Sept'25	----	93⅝	93⅝
Vandalia cons g 4s Ser A...1955	F A	87¾	----	88¼	88¼	10	86⅜	88¼
Consol 4s Series B...1957	M N	87¾	----	87⅝	87⅝	1	86⅜	87⅝
Vera Cruz & P 1st gu 4½s...1934	J J	----	----	20	Sept'25	----	20	20
Assenting 1st 4½s...1934		----	----	25⅛	25⅛	3	23¾	26
Verdi V I & W 1st g 5s...1926	M S	99¾	----	99⅜	Nov'25	----	99⅜	100¼
Virginia Mid Series E 5s...1926	M S	99⅝	100	99¾	99¾	1	99¾	100½
5s Series F...1931	J J	99⅞	----	100⅛	Oct'25	----	99½	101
General 5s...1936	M N	100⅝	----	100⅝	100⅝	1	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	90	89⅞	Nov'25	----	84¼	93¾
Virginian 1st 5s Series A...1961	M N	99¾	Sale	99⅝	100⅜	178	95	101½
Wabash 1st gold 5s...1939	M N	101½	Sale	101½	102	10	100¼	102½
2d gold 5s...1939	F A	98⅛	98⅞	98½	99	43	94½	99⅞
Ref s f 5½s ser A...1975	M S	98⅛	Sale	97⅞	99	180	94½	99
Debenture B 6s registered...1939	M S	----	----	93¾	Feb'25	----	93¾	93⅛
1st lien 50-yr g term 4s...1954	J J	81⅝	83	81¾	Nov'25	----	77½	83⅞
Det & Ch ext 1st g 5s...1941	J J	100½	----	100½	Nov'25	----	99½	101½
Des Moines Div 1st g 4s...1939	J J	82¼	----	83½	Oct'25	----	81¼	86
Om Div 1st g 3½s...1941	A O	76½	77⅞	76½	Nov'25	----	74	77¾
Tol & Ch Div g 4s...1941	M S	85½	----	86½	86½	10	84½	89
Warren 1st ref gu g 3½s...2000	F A	75	77	77	Oct'25	----	77	77
Wash Cent 1st gold 4s...1948	Q M	81¾	84	81¾	Nov'25	----	81½	86⅞
Wash Term 1st gu 3½s...1945	F A	81¼	----	81½	Nov'25	----	81½	85½
1st 40-year guar 4s...1945	F A	90⅝	----	90	Oct'25	----	83	90
W Min W & N W 1st gu 5s...1930	F A	96½	----	96½	Oct'25	----	95¾	97½
West Maryland 1st g 4s...1952	A O	67	Sale	66½	67¼	157	63⅛	67½
West N Y & Pa 1st g 5s...1937	J J	100¼	101½	100⅞	100⅞	2	98¾	101½
Gen gold 4s...1943	A O	81¾	83	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	95	Sale	94	95½	116	90¼	96
1st gold 6s Series B...1946	M S	102	106½	102½	103½	5	100¼	104⅛
West Shore 1st 4s guar...2361	J J	83⅜	Sale	83⅛	83¼	16	81¼	86¼
Registered...2361	J J	82⅞	Sale	82⅞	83	14	79¾	84
Wheeling & L E 1st g 5s...1926	A O	100	100½	100⅛	100⅛	2	100	101⅝
Wheeling Div 1st gold 5s...1928	J J	99⅞	----	100½	100½	1	98¾	101
Ext'n & impt gold 5s...1930	F A	99⅛	----	99	Oct'25	----	98⅛	99¾
Refunding 4½s Series A...1966	M S	79	80	79½	80	21	68	81
RR 1st consol 4s...1949	M S	79½	81	80	80½	12	72	80½
Wilk & East 1st gu g 5s...1942	J D	63¼	Sale	63¼	64	25	61¾	71½
Will & S F 1st gold 5s...1938	J D	101⅝	103½	103	103	1	101⅝	103¼
Winston-Salem S B 1st 4s...1960	J J	84¼	85½	84⅜	Nov'25	----	82⅜	87½
Wis Cent 50-yr 1st gen 4s...1949	J J	80¼	Sale	80½	81½	30	77¼	81½
Sup & Dul div & term 1st 4s'36	M N	86½	86⅞	86⅛	86⅝	6	82⅝	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	85	6	85	87½
Ajax Rubber 1st 15-yr s f 8s...1936	J D	102	Sale	102	102½	13	94½	103¼
Alaska Gold M deb 6s A...1925	M S	4	4⅛	4	Nov'25	----	3⅛	6⅞
Conv deb 6s Series B...1926	M S	4	Sale	4	4	3	4	6⅞
Alpine-Montan Steel 7s...1955	M S	91⅛	91¾	91⅛	91¾	15	91	97½
Am Agric Chem 1st 5s...1928	A O	102¾	103	102¾	102¾	1	101⅛	103
1st ref s f 7½s g...1941	F A	103¾	Sale	103½	104	111	94¾	104¾
Amer Beet Sug conv deb 6s...1935	F A	98⅝	100	98⅜	100	23	97½	102
American Chain deb s f 6s...1933	A O	98¾	Sale	98½	98⅞	9	96⅝	99¾
Am Cot Oil debenture 5s...1931	M N	96½	97	96½	97	10	91⅛	97½
Am Dock & Impt gu 6s...1936	J J	105⅝	106¼	106¼	Nov'25	----	105¾	108½
Amer Ice deb 7s...July 15 1939	----	128	Sale	125	130	51	113	131
Am Mach & Fdy s f 6s...1939	A O	100½	102⅜	100½	100½	15	98	101½
A[illegible]ublic Corp deb 6s...1937	A O	99¾	Sale	97½	100	18	91½	100
Am Sm & R 1st 30-yr 5s ser A 1947	A O	98¼	Sale	98¼	98½	54	95½	99½
1st M 6s series B...1947	A O	106	Sale	105¾	106¼	16	103⅝	108½
Amer Sugar Ref 15-yr 6s...1937	J J	102	Sale	101⅝	102½	51	99½	104¼
Am Teleph & Teleg coll tr 4s...1929	J J	97⅜	Sale	97¼	97¾	176	96⅛	97⅞
Convertible 4s...1936	M S	91¾	Sale	91⅛	91¾	14	89⅞	97¼
20-year conv 4½s...1933	M S	98½	Sale	98½	98½	2	94⅜	115
30-year coll tr 5s...1946	J D	101	Sale	100¾	101	102	100	102¼
35-yr s f deb 5s...1960	J J	97⅜	Sale	97¼	97½	416	94½	98⅛
20-year s f 5½s...1943	M N	104	Sale	103	104	190	101	105
Am Wat Wks & Elec 5s...1934	A O	96	Sale	95¼	96½	126	92½	98
Am Writ Paper s f 7-6s...1939	J J	51	Sale	50½	51	24	44	63½
Temp interchangeable ctfs dep.	----	51	Sale	50½	51¾	14	43	63¾
Anaconda Cop Min 1st 6s...1953	F A	101	Sale	101	101¾	245	99⅛	102
15-year conv deb 7s...1938	F A	104¾	Sale	104¼	105½	449	99¾	105⅞
Andes Cop Min deb 7s 50% pd '43	J J	97⅛	Sale	97	98¾	117	94	100½
Anglo-Chilean Nitrate 7s...1945	M N	100⅛	Sale	100	100½	623	100	101
Antilla (Comp Azuc) 7½s...1939	J J	87⅛	87⅜	86½	86½	1	86¼	94½
[illegible] Bridge & Ter 5s...[illegible]4	M S	93¾	Sale	93¾	94¼	9	91	95¼

BONDS N. Y. STOCK EXCHANGE Week ended Nov. 20.	Interest Period	Price Friday Nov. 20. 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	90⅞	Sale	90	91	73	85	91
Armour & Co of Del 5½s...1943	J J	94¼	Sale	93⅞	94½	149	91	94⅜
Associated Oil 6% gold notes 1935	M S	102⅛	Sale	102⅛	103	42	101¾	103½
Atlanta Gas L 1st 5s...1947	J D	99	----	98⅜	May'25	----	97¾	98¾
Atlantic Fruit 7s ctfs dep...1934	J D	16½	18	17	17	5	17	26
Stamped ctfs of deposit	----	----	39⅞	17½	Nov'25	----	15½	22
Atlantic Refg deb 5s...1937	J J	99⅞	Sale	99½	99⅞	48	97¾	100½
Baldw Loco Works 1st 5s...1940	M N	103⅛	104	103⅛	103¼	3	99¾	105
Baragua (Coup Az) 7½s...1937	J J	104	Sale	104	104	1	103	107
Barnsdall Corp s f conv 8% A1931	J J	105⅜	Sale	105⅜	105½	93	102	106
Bell Telephone of Pa 5s...1948	J J	101¼	101½	101¼	101¾	12	100¼	103
1st & ref 5s Ser C...1960	A O	100⅞	Sale	100½	101	638	100	101¼
Beth Steel 1st ext s f 5s...1926	J J	100	Sale	100	100	2	100	101¼
1st & ref 5s guar A...1942	M N	96	Sale	95⅝	96¼	14	93½	98¾
30-yr p m & imp s f 5s...1936	J J	93⅛	Sale	93	93¾	19	90	94
Cons 30-year 6s Series A...1948	F A	95⅝	Sale	95¼	96¼	151	93¼	97½
Cons 30-year 5½s Series B 1953	F A	87¾	Sale	87⅛	88⅜	49	85	89½
Bing & Bing deb 6½s...1950	M S	93½	94½	94½	94½	3	92½	96
Booth Fisheries deb s f 6s...1926	A O	78	90	90	Oct'25	----	70⅛	93
Botany Cons Mills 6½s...1934	A O	94½	Sale	94	94½	236	94	96½
Brier Hill Steel 1st 5½s...1942	A O	101¼	Sale	101⅛	101½	17	97	103
B'way & 7th Av 1st c g 5s...1943	J D	76	Sale	76	76¼	6	68	79
Ctfs of dep stmpd June '25 int	----	74	74¾	74⅝	74⅝	8	67¾	78
Brooklyn City RR 5s...1941	J J	93½	Sale	92¼	94	64	90⅝	96⅝
Bklyn Edison inc gen 5s A...1949	J J	101⅝	Sale	101⅝	102	37	99⅛	103
General 6s Series B...1930	J J	104¾	Sale	104⅝	105	22	103⅜	106
Bklyn-Man R Tr Sec 6s...1968	J J	90¼	Sale	90	91⅜	234	82¼	92
Bklyn Qu Co & Sub con gtd 5s '41	M N	64⅛	Sale	63¾	64⅛	7	61¼	71
1st 5s...1941	J J	63	64	76¼	76¼	1	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'25	----	----	----
Ctfs of deposit stamped	----	----	----	123¼	May'25	----	121	123¼
Bklyn Un El 1st g 4-5s...1950	F A	89	Sale	88⅜	89	21	81½	90
Stamped guar 4-5s...1950	F A	88½	89¾	88½	89½	5	81½	89⅝
Bklyn Un Gas 1st cons g 5s...1945	M N	100¼	101½	100¾	101	3	99⅛	102
10-yr conv deb 7s...1932	M N	135⅝	----	190	190	6	155	190
1st lien & ref 6s Series A...1947	M N	108½	109½	109¼	Nov'25	----	107¼	110⅝
Buff & Susq Iron s f 5s...1932	J D	92	93½	92⅛	Nov'25	----	91⅛	94
Bush Terminal 1st 4s...1952	A O	87⅛	89½	87⅛	87⅛	2	84	91
Consol 5s...1955	J J	91	92	91¼	92	9	86⅛	92
Building 5s guar tax ex...1960	A O	97¼	97⅝	97¼	97¼	10	93⅝	99¾
Cal G & E Corp unif & ref 5s...1937	M N	100½	Sale	100⅜	100½	24	98	101½
Cal Petroleum s f g 6½s...1933	A O	103¾	Sale	103½	104	17	100¾	104½
Camaguey Sug 1st s f g 7s...1942	A O	88	91⅞	87	88½	6	87	95⅛
Canada SS Lines 1st coll s f 7s '42	M N	100⅛	Sale	100⅛	100¼	7	96¾	101
Cent Dist Tel 1st 30-yr 5s...1943	J D	101¼	Sale	101	101¼	3	100¼	102½
Cent Foundry 1st s f 6s...1931	F A	97	97½	99⅞	Sept'25	----	92¾	99⅞
Cent Leather 1st lien s f 6s...1945	J J	100¾	Sale	100½	100¾	129	97⅜	101⅞
Central Steel 1st g s f 8s...1941	M N	115	Sale	114¾	115	6	110	116
Ch G L & Coke 1st gu g 5s...1937	J J	101¼	101½	101¼	Nov'25	----	98¼	101¼
Chicago Rys 1st 5s...1927	F A	77⅜	Sale	76½	78¾	51	73½	88
Chile Copper 6s Ser A...1932	A O	109¼	Sale	108½	110¾	466	105	111½
Cincin Gas & Elec 1st & ref 5s '56	A O	101¾	Sale	101¾	101¾	9	98½	104⅝
5½s Ser B due Jan 1...1967	A O	103½	104	103½	104⅛	19	100½	105
Clearfield Bit Coal 1st 4s...1940	J J	82	----	82	Nov'25	----	80	82
Colo F & I Co gen s f 5s...1943	F A	90	93¼	89	89¼	5	87⅞	93
Col Indus 1st & coll 5s gu...1934	F A	84	Sale	84	84¼	37	80	86½
Registered	F A	80	----	82	Feb'25	----	82	82
Columbia G & E 1st 5s...1927	J J	100¾	Sale	100⅜	101	22	100	102¼
Stamped...1927	J J	100⅝	101	100⅜	100⅝	23	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	73⅞	72⅜	72⅜	5	71½	77½
Commercial Credit s f 6s...1934	M N	100	Sale	100	100	2	98	101¾
Commonwealth Power 6s...1947	M N	103	Sale	103	103⅛	23	97⅝	103⅛
Computing-Tab-Rec s f 6s...1941	J J	104	Sale	104	104	9	101¼	104½
Conn Ry & L 1st & ref g 4½s 1951	J J	87	90½	92	July'25	----	90⅛	92⅛
Stamped guar 4½s...1951	J J	89½	89⅞	89⅛	89⅛	1	88½	93
Cons Coal of Md 1st & ref 5s...1950	J D	82	Sale	81⅞	83	27	78½	90
Consol Gas (N Y) deb 5½s...1945	F A	104	Sale	103¾	104⅛	115	101¼	105
Cons'd Pr & Ltg 1st 6½s...1943	M S	103	Sale	103	103⅞	14	100⅛	105
Cont Pap & Bag Mills 6½s...1944	F A	79	79¾	79	79	1	79	92½
Consumers Gas of Chic gu 5s 1936	J J	100⅜	100¾	100⅜	100⅜	6	92⅞	100⅞
Consumers Power 1st 5s...1952	M N	97	Sale	96⅞	97½	64	90¾	100
Corn Prod Refg s f g 5s...1931	M N	99⅛	----	90⅝	July'24	----	----	----
1st 25-year s f 5s...1934	M N	101	101½	101	Nov'25	----	100	102⅜
Crown Cork & Seal 1st s f 6s...1943	F A	83	Sale	83	84½	31	74	89
Cuba Cane Sugar conv 7s...1930	J J	93¾	93⅞	93½	93⅞	4	92	98
Conv deben stamped 8%...1930	J J	98½	Sale	97¼	98⅞	46	96	102⅜
Cuban Am Sugar 1st coll 8s...1931	M S	108	108½	108	108¼	8	107⅜	110
Cuban Dom Sug 1st 7½s...1944	M N	93¾	Sale	92⅜	94	43	92	98¾
Cumb T & T 1st & gen 6s...1937	J J	99¾	100	99¾	99¾	6	97	101½
Cuyamel Fruit 1st 6s int ctfs '40	A O	94	Sale	94	95	45	94	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	93¼	Sale	93¼	94	49	92½	97
Stamped	M N	93⅝	Sale	93⅝	94	11	92¾	96
Dery Corp (D G) 1st s f 7s...1942	M S	85	Sale	85	85	2	75	86
Detroit Edison 1st coll tr 5s...1933	J J	100⅞	----	101⅞	102⅛	9	99¾	102⅜
1st & ref 5s Series A...July 1940	M S	101⅞	Sale	101⅞	102	13	99½	102¾
Gen & ref 5s Series A...1949	A O	100½	Sale	99⅞	100½	18	97⅝	101¾
1st & ref 6s Series B...July 1940	M S	107¼	Sale	107¼	107¼	4	106⅜	108½
Det United 1st cons g 4½s...1932	J J	88⅜	Sale	88⅜	89	12	86	93¾
Dodge Bros deb 6s...1941	M N	96	Sale	95½	97	261	94	100
Dold (Jacob) Pack 1st 6s...1942	M N	82	Sale	81	82	4	79	88½
Dominion Iron & Steel 5s...1939	J J	63½	Sale	63½	64	7	50	68½
Donner Steel 1st ref 7s...1942	J J	93⅛	Sale	93⅛	93½	10	88¾	97
du Pont (E I) Powder 4½s...1936	J D	97½	----	95	Nov'25	----	90½	95
Duquesne Lt 1st & coll 6s...1949	J J	105¼	Sale	105⅛	105½	34	104⅝	107½
1st coll trust 5½s Series B...1949	J J	105	105¼	105	105	10	104	106
East Cuba Sug 15-yr s f g 7½s '37	M S	105⅛	Sale	104½	105½	177	100	106⅞
Ed El Ill Bkn 1st con g 4s...1939	J J	92	Sale	92	92	1	89	95¼
Ed Elec Ill 1st cons g 5s...1995	J J	102	Sale	102	102	1	99½	103
Elec Pow Corp (Germany) 6½s '50	M S	87¾	Sale	87½	88	39	86⅛	88½
Elkhorn Coal 6% notes...1925	J D	100	100¼	100	Nov'25	----	97	100¼
Empire Gas & Fuel 7½s...1937	M N	103⅝	Sale	102¾	103¾	149	97¼	105
Equit Gas Light 1st con 5s...1932	M S	99½	Sale	99½	99½	6	99½	100½
Federal Light & Tr 1st 5s...1942	M S	92⅜	Sale	92⅜	96½	5	88	101⅞
1st lien 6s stamped...1942	M S	100½	101⅜	100¾	101⅜	27	96¼	103
30-year deb 6s Ser B...1954	J D	93⅜	Sale	92¼	94	13	91½	94⅝
Federated Metals s f 7s...1939	J D	98½	Sale	98	98½	9	98	107
Fisk Rubber 1st s f 8s...1941	M S	113½	114¼	113	114¼	43	108	115
Ft Smith Lt & Tr 1st g 5s...1936	M S	78	78½	78⅞	Nov'25	----	76¼	82¾
Frameric Ind & Dev 20-yr 7½s '42	J J	90⅛	Sale	90	92	34	89¼	95½
Francisco Sugar 1st s f 7½s...1942	M N	104¼	104½	104½	Nov'25	----	103½	106⅞
Gas & El of Berg Co cons g 5s 1949	J D	100	Sale	100	100	1	98⅛	106
Gen Asphalt conv 6s...1939	A O	104	104⅛	103¾	Nov'25	----	101	104⅝
General Baking 1st 25-yr 6s...1936	J D	104⅞	105	104⅞	104⅞	3	104½	105¾
Gen Electric deb g 3½s...1942	F A	87	89⅞	89	89	4	83	90½
Gen Refr 1st s f g 6s Ser A...1952	F A	101	Sale	101	101	4	100	102½
German Gen Elec 7s...Jan 15 1945	J J	95⅝	Sale	95¾	96½	85	92	96⅞
Goodrich Co 6½s...1947	J J	105	Sale	104⅝	106⅜	46	100⅜	106¾
Goodyear Tire & Rub 1st s f 1941	M N	120⅝	Sale	120½	121	57	119	121½
10-year s f deb g 8s...d1931	F A	110⅝	Sale	110¼	110¾	68	108⅝	111
Gould Coupler 1st s f 6s...1940	F A	90½	Sale	90½	91½	20	90½	95
Granby Cons M S & P con 6s A'28	M N	99½	101	101	101	1	93⅛	101
Stamped...1928	M N	100	101	99½	Nov'25	----	93⅛	100½
Gray & Davis 1st conv s f 7s...1932	F A	97¼	Sale	96¾	97¼	5	92	97¼
Gt Cons El Power (Japan) 7s...1944	F A	90¾	Sale	90¼	90¾	49	87¼	91½
Great Falls Power 1st s f 5s...1940	M N	103	----	102⅛	Oct'25	----	99⅞	102⅞
Hackensack Water 1st 4s...1952	J J	86⅛	----	87⅜	Nov'25	----	83⅝	87⅜
Hartford St Ry 1st 4s...1930	M S	85½	87	85½	Aug'25	----	82⅜	85½
Havana El Ry L & P gen 5s A '54	M S	92⅝	93	92⅝	93	7	85½	95⅝
Havana Elec consol g 5s...1952	F A	94¾	95	95	Nov'25	----	92⅜	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	100	Sale	99¾	100	101	98	100
Hoe (R) & Co 1st 6½s temp...1934	A O	101½	Sale	102⅛	102¼	22	100⅜	105¼
Holland-Amer Line 6s (*flat*)...1947	M N	85	Sale	84½	86	17	79	90¼
Hudson Co Gas 1st g 5s...1940	M N	100⅜	Sale	100⅜	100⅜	1	98⅛	100⅞
Humble Oil & Refining 5½s...1932	J J	101¼	Sale	101	101¾	36	99½	102½

a Due May. *e* Due June. *d* Due May. *k* Due August. *s* Option sale.

BONDS. N. Y. STOCK EXCHANGE Week ended Nov. 20.	Interest Period	Price Friday Nov. 20. 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	100¾	Sale	100¼	100¾	55	97	101⅞
Illinois Steel deb 4½s...1940	A O	94¾	Sale	94¾	95¼	24	92¾	96¾
Ind Nat Gas & Oil 5s...1936	M N	91	91¼	90½	Oct'25	----	87½	94
Indiana Steel 1st 5s...1952	M N	103	Sale	103	103½	6	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	68⅜	Sale	66⅜	68	202	59⅜	74¾
Stamped...	----	66¾	Sale	66	66¾	145	59	73½
10-year 6s...1932	A O	69⅜	Sale	69¼	70¼	53	61¾	80
10-year conv 7% notes...1932	M S	90	Sale	89⅜	90	21	85	95
Int Agric Corp 1st 20-yr 5s...1932	M N	91	Sale	89	91	12	67	91
Stamped extended to 1942...	M N	80⅞	Sale	80⅞	81⅛	26	62½	81⅜
Inter Mercan Marine s f 6s...1941	A O	85⅞	Sale	86	87	80	82¾	91½
International Paper 5s...1947	J J	94⅝	Sale	94⅛	95	110	87½	95
Ref s f 6s Ser A...1955	M S	98	Sale	98⅛	99	186	95	99
Int Telep & Teleg conv 5½s 1945	M S	106½	Sale	106	107½	571	101½	109⅞
Jurgens Works 6s (flat price)...1947	J J	99½	100½	99½	99⅞	25	88	107½
Kansas City Pow & Lt 5s...1952	M S	100	Sale	99¾	100¼	66	95⅝	102
Kansas Gas & Electric 6s...1952	M S	101¾	Sale	101½	102¼	31	98¼	103½
Kayser & Co 7s...1942	F A	108	Sale	107½	108½	16	101½	108½
Kelly-Springfield Tire 8s...1932	M N	104¼	Sale	102½	105⅛	135	90	109
Keystone Telep Co 1st 5s...1936	J J	87	----	87	90½	3	82	92½
Kings County El & P g 5s...1937	A O	102½	103	102¾	102¾	1	99	103
Purchase money 6s...1997	A O	119⅝	----	120	120	3	114½	120¼
Kings County El 1st g 4s...1949	F A	75½	79⅜	76½	Oct'25	----	75	79¼
Stamped guar 4s...1949	F A	77	Sale	76⅜	77	15	74	80
Kings County Lighting 5s...1954	J J	98¾	Sale	98¾	99¼	2	89	101¼
6½s...1954	J J	107	Sale	107	107	1	103⅝	108½
Kinney Co 7½s...1936	J D	107¼	109	107	107	2	104⅝	109
Lackawanna Steel 5s A...1950	M S	93	94	93	93½	8	89⅝	94¾
Lac Gas L of St L ref&ext 5s 1934	A O	100	Sale	99¾	100¼	32	98¼	101⅞
Coll & ref 5½s Series C...1953	F A	100½	Sale	100⅛	100⅞	64	95¼	102
Lehigh C & Nav s f 4½s A...1954	J J	99	Sale	96	Sept'25	----	95¾	100
Lehigh Valley Coal 1st g 5s...1933	J J	100⅛	100⅝	101	Nov'25	----	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	118⅛	119	118	118⅛	7	116	120⅜
Registered...	A O	116¼	----	116½	Oct'25	----	115	117¾
5s...1951	F A	100⅜	Sale	100⅜	100¾	13	97¾	102½
Registered...	F A	98⅛	----	98	Oct'25	----	97⅞	98
Lorillard Co (P) 7s...1944	A O	115½	Sale	115	115½	16	114¼	117⅜
Registered...	A O	114	----	115¾	Oct'25	----	113½	115¾
5s...1951	F A	98	Sale	97¾	98	16	94¾	98½
Registered...	F A	94¼	----	96¼	Oct'25	----	96¼	96¼
Louisville Gas & Electric 5s...1952	M N	97½	Sale	97¼	98	50	90⅝	99¾
Louisv Ry 1st con 5s...1930	J J	91	93	93½	July'25	----	91¼	93½
Lower Austrian Hydro-Elec Co—								
1st s f 6½s...1944	F A	85½	Sale	85½	85½	17	85⅛	86½
Manati Sugar 7½s...1942	A O	98	Sale	97⅜	98	47	97	102
Manhat Ry (N Y) cons g 4s...1990	A O	60	Sale	59¾	60¼	11	57½	64
2d 4s...2013	J D	52½	53	53¼	Nov'25	----	51	56
Manila Electric 7s...1942	M N	101¾	----	102	102	2	97¼	102¾
Manila Elec Ry & Lt s f 5s...1953	M S	89	90½	89	89	2	85	92
Market St Ry 7s Series A...1940	Q J	98⅛	Sale	98⅛	98⅝	56	97½	102¼
Metr Ed 1st & ref g 6s Ser B...1952	F A	103⅝	Sale	104	104½	9	101½	106
1st & ref 5s Series C...1953	J J	95⅝	Sale	95¾	95⅞	7	91½	97
Metropolitan Power 6s...1953	J D	102	102⅝	103¼	Nov'25	----	100	104
Met West Side El (Chic) 4s...1938	F A	72	73	73	Nov'25	----	68⅞	80
Mid-Cont Petr 1st 6½s...1940	M S	101⅝	Sale	101	101⅞	93	95¼	102
Midvale Steel & O conv s f 5s 1936	M S	92	Sale	92	92½	161	87⅛	93¼
Milw Elec Ry & Lt cons g 5s...1926	F A	100	100¼	100	100	2	99⅞	101½
Refunding & exten 4½s...1931	J J	96⅝	----	96⅝	Nov'25	----	94⅞	97
General 5s A...1951	J D	98	98½	98	98	9	94	100
1st 5s B...1961	J D	89½	Sale	89	89⅜	33	84⅞	92⅞
1st & ref g 6s Series C...1953	M S	101	Sale	101	101¾	30	98¾	104
Milwaukee Gas Lt 1st 4s...1927	M N	98¾	Sale	98¾	99¼	7	96¼	99¾
Montana Power 1st 5s A...1943	J J	100	Sale	100	100⅜	24	97⅝	100¾
Montreal Tram 1st & ref 5s...1941	J J	97	Sale	96¾	96⅞	13	94	98½
Morris & Co 1st s f 4½s...1939	J J	84⅞	Sale	84⅝	85	16	78½	87
Mortgage-Bond Co 4s Ser 2...1966	A O	79	----	77⅛	Nov'25	----	77	77⅛
10-25-year 5s Series 3...1932	J J	96⅝	Sale	96⅜	96⅜	7	95⅝	97½
Murray Body 1st 6½s...1934	J D	97	97¾	97½	Nov'25	----	96⅝	100½
Mu Fuel Gas 1st gu g 5s...1947	M N	98⅜	----	98⅜	Oct'25	----	95½	98½
Mut Un gtd bonds ext 4%...1941	M N	99¾	----	99	Nov'25	----	97⅞	101
Nassau Elec guar gold 4s...1951	J J	59⅜	Sale	59½	61⅜	20	57½	64
Nat Enam & Stampg 1st 5s...1929	J D	99⅜	----	99¾	Oct'25	----	98	99¾
National Acme 7½s...1931	J D	97¾	Sale	97¼	98	17	80	99
Nat Starch 20-year deb 5s...1930	J J	98¾	100	98⅞	Nov'25	----	98⅝	101½
National Tube 1st 5s...1952	M N	102½	Sale	102½	102⅝	38	100½	103
Newark Consol Gas 5s...1948	J D	100⅜	100¾	100⅝	Oct'25	----	98½	101
New England Tel & Tel 5s...1952	J D	100⅞	Sale	100⅝	101	37	99½	102
N Y Air Brake 1st conv 6s...1928	M N	103¼	Sale	103¼	103¼	2	101½	104¾
New Orl Pub Serv 1st 5s A...1952	A O	91½	Sale	89⅝	91½	16	81⅝	92
1st & ref 5s ser B...1955	J D	90¼	Sale	89½	89½	5	88⅞	92⅝
N Y Dock 50-year 1st g 4s...1951	F A	80¼	----	80¼	Nov'25	----	77¾	81¾
N Y Edison 1st & ref 6½s A...1941	A O	114¼	Sale	114¼	114½	17	112	115½
1st lien & ref 5s B...1944	A O	101⅛	Sale	101	101⅝	65	99⅝	102
N Y Gas El Lt & Pow g 5s...1948	J D	103½	Sale	103½	103¾	5	100¼	104½
Purchase money g 4s...1949	F A	89	Sale	88¾	89	7	86	90¾
N Y L E & West C & RR 5½s 1942	M N	97½	102½	100	Apr'25	----	100½	100½
N Y Q El L & P 1st g 5s...1930	F A	99½	----	100	Oct'25	----	99½	101
N Y Rys 1st R E & ref 4s...1942	J J	49⅛	52½	47	Oct'25	----	45	54½
Certificates of deposit...	----	48⅛	52	50⅛	Oct'25	----	42⅝	54
30-year adj inc 5s...Jan 1942	A O	3½	4¼	3⅝	3⅝	14	3⅝	6
Certificates of deposit...	----	3½	4⅜	4	4	3	3⅞	5¾
N Y Rys Corp inc 6s...Jan 1965	----	25⅝	Sale	25⅝	26⅞	104	25¼	32⅝
N Y & Rich Gas 1st 6s...1951	M N	100⅝	101	101	Nov'25	----	99¼	102½
N Y State Rys 1st cons 4½s...1962	M N	59½	Sale	59	59¾	11	58	68¼
1st con 6½s series B...1962	M N	80	80½	81	82½	4	79¾	97
N Y Steam 1st 25-yr 6s Ser A 1947	M N	102⅝	Sale	102⅝	103	7	97½	104
N Y Telep 1st & gen s f 4½s...1939	M N	97¼	Sale	97¼	97½	58	95	99
30-year deben s f 6s...Feb 1949	F A	109¾	Sale	109¾	110	17	107⅞	110¾
20-year refunding gold 6s...1941	A O	106⅞	Sale	106⅞	107¼	44	106⅛	108½
Niagara Falls Power 1st 5s...1932	J J	102	Sale	103	Nov'25	----	100	103
Ref & gen 6s...Jan 1932	A O	105½	106	106¼	106¼	1	103¾	106⅝
Niag Lock & O Pow 1st 5s...1954	M N	----	----	109⅞	July'25	----	104½	110
1st & ref 5s ser A temp...1955	A O	98⅞	Sale	98¾	99	22	97½	100
Refunding 6s Series A...1958	F A	----	----	109⅞	July'25	----	104⅞	110⅜
Nor Amer Edison 6s...1952	M S	102	Sale	101⅞	102⅞	73	96⅞	102⅞
Secured s f g 6½s Ser B...1948	M S	104½	Sale	104⅛	104¾	24	100⅜	106
Nor Ohio Trac & Light 6s...1947	M S	94¾	Sale	94½	95⅜	24	91	97
Nor States Pow 25-yr 5s A...1941	A O	97¾	Sale	97⅝	97⅞	28	93	99⅛
Registered...	A O	----	----	93¼	Jan'25	----	93¼	93¼
1st & ref 25-yr 6s Ser B...1941	A O	105	Sale	105	105⅛	12	103	107¼
Northwest'n Bell T 1st 7s A...1941	F A	----	----	107½	Jan'25	----	107⅞	107⅞
North W T 1st fd g 4½s gtd...1934	J J	95	96	95½	Oct'25	----	94⅝	98
Ohio Public Service 7½s A 1946	A O	112	----	112¼	Nov'25	----	110⅜	112¾
1st & ref 7s series B...1947	F A	111½	Sale	111⅛	111½	2	107⅞	111⅞
Ohio River Edison 1st 6s...1948	J J	102⅞	102¾	102⅞	102¾	21	98⅛	104
Old Ben Coal 1st 6s...1944	F A	97½	Sale	97⅛	97½	3	96	99
Ontario Power N F 1st 5s...1943	F A	99⅞	100	99½	100	14	98	100¾
Ontario Transmission 5s...1945	M N	99⅞	----	99⅞	99⅞	1	97	99¾
Otis Steel 8s...1941	F A	104	104¼	104¼	104¾	3	95¼	106
1st 25-yr s f g 7½s Ser B...1947	F A	100¼	Sale	100	100½	30	89⅝	101½
Pacific G & El gen & ref 5s...1942	J J	97¾	Sale	97½	97⅞	39	93½	99
Pac Pow & Lt 1st&ref 20-yr 5s '30	F A	99¾	Sale	99¼	99¾	14	98	100
Pacific Tel & Tel 1st 5s...1937	J J	101⅛	Sale	101⅛	102	25	99⅛	102
Ref M 5s series A...1952	M N	98	Sale	98	98⅝	64	92½	100½
Pan-Amer P & T 1st 10-yr 7s 1930	F A	105⅞	Sale	105¼	105⅞	43	104⅛	107
Conv s f 6s...1934	M N	109	Sale	107⅞	110	270	103	118⅝
Park-Lex st leasehold 6½s...1953	J J	92	94½	92⅛	Nov'25	----	91	99
Pat & Passaic G & El cons 5s 1949	M S	99¼	101	99¼	99¼	1	96	100¼
Peop Gas & C 1st cons g 6s...1943	A O	110⅛	----	110¼	Oct'25	----	107	110⅝
Refunding gold 5s...1947	M S	99⅛	Sale	98⅝	99⅞	14	94	100
Philadelphia Co coll tr 6s A...1944	F A	104⅛	Sale	103½	104⅛	35	101⅝	105
15-year conv deb 5½s...1938	M S	98½	Sale	98¼	98¾	55	93¾	100
Phila & Reading C & I ref 5s 1973	J J	100½	Sale	99⅞	100½	71	99	102⅛
Pierce-Arrow Mot Car deb 8s 1943	M S	107	----	107	107	21	91	108

BONDS N. Y. STOCK EXCHANGE Week ended Nov. 20.	Interest Period	Price Friday Nov. 20. 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	104	106	104	104⅛	7	102⅝	107
Pillsbury Fl Mills 20-yr 6s...1943	A O	102	Sale	101¼	102	8	99⅝	102⅝
Pleasant Val Coal 1st g s f 5s...1928	J J	97¾	98½	97¾	Oct'25	----	97	98¼
Pocah Con Collieries 1st s f 5s 1957	J J	90½	92	91¼	Nov'25	----	88	94⅝
Port Arthur Can & Dk 6s A...1953	F A	101½	101⅝	101½	101½	7	99½	102¾
1st M 6s Series B...1953	F A	101½	102½	101¾	Oct'25	----	100¼	102
Portland Elec Pow 1st 6s B...1947	M N	99	100	98⅝	99⅞	7	96½	100⅛
Portland Gen Elec 1st 5s...1935	J J	99⅜	99⅝	99¼	99¼	1	98⅜	100⅞
Portland Ry 1st & ref 5s...1930	M N	94¼	94⅝	94⅝	94⅝	1	92⅛	96½
Portland Ry Lt & P 1st ref 5s 1942	F A	88¾	Sale	88¾	88¾	2	84¼	92
1st & ref 6s ser B...1947	M N	100	Sale	98¾	100	15	94	100½
1st & refund 7½s Ser A...1946	M N	106½	Sale	105¾	106½	27	104⅝	108
Porto Rican Am Tob 8s...1931	M N	105	----	105	Oct'25	----	101	106
Pressed Steel Car 5s...1933	J J	94¾	95¼	94½	95	31	92¼	97
Prod & Ref s f 8s (with war'nts)'31	J D	110	Sale	109⅝	Oct'25	----	104	115¼
Without warrants attached...	J D	109¾	110	110	110	1	109⅝	113¼
Pub Serv Corp of N J gen 5s...1959	A O	105	Sale	104¾	104¾	1	103⅝	105¼
Secured g 6s...1944	F A	99⅝	Sale	99⅝	99⅞	90	95	100
Pub Serv Elec & Gas 1st 5½s 1959	A O	103⅞	Sale	103⅛	103⅞	25	98⅞	105¼
1st & ref 5½s...1964	A O	103¾	Sale	103½	103⅞	54	99⅝	105
Pub Serv El Pow & Ltg 6s...1948	A O	106	Sale	105¾	106⅛	45	102½	107¼
Punta Alegre Sugar 7s...1937	J J	107½	Sale	104¾	106¾	21	102¾	107½
Remington Arms 6s...1937	M N	87⅛	Sale	86¼	87½	10	86	92
Repub I & S 10-30-yr 5s s f...1940	A O	96	96⅝	96¼	96⅞	9	93½	98
Ref & gen 5½s ser A...1953	J J	93¾	94	93⅞	94	39	89⅛	95
Rima Steel 1st 7s...1955	F A	90⅛	Sale	90⅛	90½	11	88⅛	90½
Robbins & Myers s f 7s...1952	J D	60	Sale	60	60	15	57½	73½
Rochester Gas & El 7s ser B...1946	M S	112⅝	Sale	112⅛	112½	1	110	112½
Gen Mtge 5½s series C...1948	M S	103⅞	----	104	104¼	4	102¾	155¼
Rogers-Brown Iron Co 7s...1942	M N	75	Sale	73	74½	22	60	83½
St Jos Ry Lt Ht & Pr 5s...1937	M N	91⅛	92½	91	92½	3	85⅛	93
St Joseph Stk Yds 1st 4½s...1930	J J	95¾	----	96	Nov'25	----	95½	96
St L Rock Mt & P 5s stmpd...1955	J J	78	79½	79	79¼	4	77⅛	87
St Louis Transit 5s...1924	A O	71	----	71½	Oct'25	----	71½	86½
St Paul City Cable 5s...1937	J J	95¼	100	95	Oct'25	----	95	97
Saxon Pub Wks (Germany) 7s '45	F A	92¾	Sale	92¾	94¼	53	90½	94¼
Saks Co 7s...1942	M S	107½	Sale	107½	107½	1	104	109
San Antonio Pub Ser 6s...1952	J J	101⅜	101⅞	101¾	Nov'25	----	99½	104
Sharon Steel Hoop 1st 8s ser A '41	M S	106⅝	107¾	107	107	1	105⅞	107½
Sheffield Farms 6½s...1942	A O	105⅛	106⅞	104¾	106⅞	14	104¾	107⅞
Sierra & San Fran Power 5s...1949	F A	91½	Sale	91	91½	12	90	95⅛
Sinclair Cons Oil 15-year 7s...1937	M S	94	Sale	93¾	94¾	138	88	95
1st in coll tr 6s C with warr 1927	J D	106⅛	Sale	105⅝	108½	451	104½	118½
1st lien 6½s Ser B...1938	J D	86⅞	Sale	87	87⅝	86	82⅝	90¾
Sinclair Crude Oil 3-yr 6s A 1928	F A	100⅝	Sale	100⅜	100⅞	195	99¼	101
3-yr 6% notes B Feb 15...1926	F A	100½	Sale	100½	100½	36	99½	101¼
Sinclair Pipe Line 5s...1942	A O	86½	Sale	85½	86½	72	82	88
Skelly Oil 6½% notes...1927	A O	122½	Sale	120	127¼	695	106⅞	127¾
South Porto Rico Sugar 7s...1941	J D	106	Sale	106	106½	18	102	106½
South Bell Tel & Tel 1st s f 5s 1941	J J	101⅝	Sale	101⅝	101⅝	8	99	102½
S'west Bell Tel 1st & ref 5s...1954	F A	100⅜	Sale	100¼	100½	152	96⅛	101½
Southern Colo Power 6s...1947	J J	98½	Sale	98½	99½	11	93¼	99⅞
Spring Val Water g 5s...1948	M N	98¾	99⅞	98¾	Oct'25	----	96⅝	98¾
Standard Milling 1st 5s...1930	M N	99⅞	101	96¾	99⅞	25	96¾	101
Steel & Tube gen s f 7s Ser C 1951	J J	107¾	Sale	107¾	108	6	105	108⅛
Sugar Estates (Oriente) 7s...1942	M S	88⅛	89	88⅛	90	5	87½	97¼
Superior Oil 1st s f 7s...1929	FA-I	95	96	95½	95½	2	90	99
Syracuse Lighting 1st g 5s...1951	J D	99¼	101¼	100	100	3	97½	101⅝
Tenn Coal Iron & RR gen 5s...1951	J J	103	Sale	102½	102¾	33	100⅞	103
Tennessee Elec Power 1st 6s...1947	J D	102¾	Sale	102¼	103	44	99¼	104¼
Third Ave 1st ref 4s...1960	J J	54½	Sale	54¼	55	28	51	58⅛
Adj inc 5s tax-ex N Y...a1960	A O	39	Sale	38¼	39¼	79	34¼	50¼
Third Ave Ry 1st g 5s...1937	J J	93⅜	94¼	95	Oct'25	----	93⅝	96
Toledo Edison 1st 7s...1941	M S	109	Sale	109	109¼	8	108⅜	110
Toledo Tr L & P 5½% notes 1930	J J	98	Sale	97¾	98	15	97¾	100⅛
Trenton G & El 1st g 5s...1949	M S	99⅛	102	98¾	Oct'25	----	98	100
Trumbull Steel deb 6s...1940	F A	----	----	97	Sept'25	----	97	97¾
Twenty-third St Ry ref 5s...1962	J J	----	66⅞	61¼	Oct'25	----	61	70
Undergr'd of London 4½s...1933	J J	92⅝	96	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	103⅞	Sale	103¾	104⅜	172	94½	104⅞
Union Elec Lt & Pr 1st g 5s...1932	M S	100⅞	101¾	101	101	1	99¾	102
Ref & ext 5s...1933	M N	100	100¼	100	100	3	98¼	101
1st g 5½s series A...1954	J J	100½	101⅞	100⅞	102	24	100	104
Union Elev Ry (Chic) 5s...1945	A O	79	79½	79½	Nov'25	----	75	80
Union Oil 1st lien s f 5s...1931	J J	100⅛	100⅞	86	Oct'25	----	86	101⅛
30-yr 6s Ser A...May 1942	F A	102¾	103¼	103	103⅞	9	102⅝	105⅛
1st lien s f 5s Ser C...1935	F A	100½	Sale	95	95	4	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	103¾	Sale	103¾	104¼	17	100¼	104⅝
United Fuel Gas 1st s f 6s...1936	J J	102	102⅛	102⅛	102½	28	98	103
United Rys Inv 5s Pitts issue 1926	M N	100	Sale	99⅞	100	9	99	100½
Stamped...	----	100	----	100	100	6	99	100⅛
United Rys St L 1st g 4s...1934	J J	73¼	Sale	73	73	24	67½	74¼
United SS Co 15-yr 6s...1937	M N	94⅛	94⅜	94	94½	3	91	95⅜
United Stores Realty 20-yr 6s '42	A O	103⅛	103½	103½	103⅞	2	102½	105
U S Rubber 1st & ref 5s ser A 1947	J J	91	Sale	90¾	92⅞	212	85	92⅞
10-yr 7½% sec notes...1930	F A	107½	Sale	107	107½	29	104½	108
U S Smelt Ref & M conv 6s...1926	F A	100⅛	100⅜	100⅛	100¼	25	100⅛	102
U S Steel Corp { coupon...d1963	M N	105	Sale	105	105½	96	104¼	106¾
s f 10-60-yr 5s { registered...d1963	M N	----	----	104⅝	104⅝	2	103⅞	106¼
Utah Lt & Trac 1st & ref 5s...1944	A O	88	Sale	87½	88⅞	18	83⅛	91½
Utah Power & Lt 1st 5s...1944	F A	95	Sale	95	95¼	22	91	98⅛
Utica Elec L & P 1st 5s...1950	J J	101⅜	----	101⅜	Oct'25	----	100¾	102
Utica Gas & Elec ref & ext 5s 1957	J J	100¾	Sale	100¾	101⅞	5	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	103	Sale	103½	104¼	10	73	104¾
Certificates of deposit...	----	103¼	104	103½	105⅛	6	71½	105⅛
Certificates of deposit stmpd	----	104¼	----	102¾	Oct'25	----	68	102¾
Stpd as to payt 40% of prin								
1st 7s...1947	----	104	Sale	103¾	104½	31	98½	104½
Ctf of deposit...	----	104¼	Sale	104	104½	77	98	104½
Ctf of deposit stpd...	----	----	----	103½	Oct'25	----	94½	103½
7½s with & without war...1937	J D	96½	Sale	96	98½	64	43	99
Certifs of dep without warr	----	----	----	89	89	5	42½	100
Certifs of dep with warrants	----	----	----	93½	Oct'25	----	41	95½
Va Iron Coal & Coke 1st g 5s 1949	M S	91⅛	97	91¼	91¼	1	90	95
Va Ry Pow 1st & ref 5s...1943	J J	97⅝	Sale	97⅛	98¼	86	93¼	99
Vertientes Sugar 1st ref 7s...1942	J D	88	Sale	86	88½	9	86	94½
Warner Sugar Refin 1st 7s...1941	J D	95	Sale	94½	95	18	89⅞	99½
Warner Sugar Corp 1st 7s...1939	J J	78⅞	Sale	78½	79¼	7	76	87½
Wash Wat Power s f 5s...1939	J J	101¼	----	100½	Nov'25	----	99¾	101⅞
Westches Ltg g 5s stmpd gtd 1950	J D	101¼	101¾	101¼	101¼	5	98	102
West Ky Coal 1st 7s...1944	M N	101¼	Sale	101¼	101¼	4	100½	102¾
West Penn Power Ser A 5s...1946	M S	99⅝	Sale	99½	100¼	18	93¾	100¼
1st 7s Series D...1946	M S	107¼	Sale	107	107½	12	104¼	107⅞
1st 5s Series E...1963	M S	99¾	Sale	99½	99¾	35	93⅛	99⅞
Temporary 5s Series E...1963	M S	99¾	99⅞	98¾	Sept'25	----	96⅛	99¼
1st 5½s Series F...1953	A O	103¾	103⅞	103½	103¾	8	100½	105¼
West Va C & C 1st 6s...1950	J J	86½	87	86½	87	4	85½	96
Western Electric deb 5s...1944	A O	100¼	Sale	99⅝	100¼	48	98	101⅞
Western Union coll tr cur 5s...1938	J J	101½	102	102	102	6	99⅛	102⅝
Fund & real estate g 4½s...1950	M N	97¼	97½	97¼	97½	20	92⅝	97¾
15-year 6½s g...1936	F A	111¼	Sale	111	111¼	19	110½	112¼
Westinghouse E & M 7s...1931	M N	106¼	Sale	106⅛	106¾	34	105⅝	108⅛
Wickwire Spen Steel 1st 7s...1935	J J	76	77	76⅞	77	4	76	91
Certificates of deposit...	----	----	90	75⅛	Oct'25	----	75⅛	88
Certificates of deposit stamped	M N	----	----	74⅞	75	----	75	81
Wickwire Sp Steel Co 7s Jan 1935	M N	70	74	75	75	4	75	78
Willys-Overland s f 6½s...1933	M S	102½	Sale	102½	102¾	26	99½	102¾
Wilson & Co 1st 25-yr s f 6s...1941	A O	99	Sale	98¾	99½	25	98⅛	100
Registered...	----	----	----	93	Feb'25	----	93	93
10-year conv s f 6s...1928	J D	73	Sale	73	73	2	55	76½
Certificates of deposit...	----	70½	75	72	74½	48	53	75
10-yr conv s f 7½s...p1931	F A	75	Sale	72¾	73	2	53⅛	77
Certificates of deposit...	----	73⅛	75	72⅛	74	100	59⅝	74½
Winchester Arms 7½s...1941	A O	101⅞	102¼	102¼	102¼	3	100¼	102¼
Young'n Sheet & T 20-yr 6s...1943	J J	101¾	Sale	101	101¾	86	95¼	102

a Due Jan. d Due April p Due Dec. s Option sale

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.												Sales for the Week.	STOCKS BOSTON STOCK EXCHANGE	Range for Year 1925.		PER SHARE Range for Previous Year 1924.	
Saturday, Nov. 14.		Monday, Nov. 16.		Tuesday, Nov. 17.		Wednesday, Nov. 18.		Thursday, Nov. 19.		Friday, Nov. 20.				Lowest	Highest	Lowest	Highest
													Railroads				
*163¼	164	163¼	163¾	163¼	163¼	*163¼	164	163¼	163¼	162	163¼	267	Boston & Albany 100	156 Feb 18	164¾ Jan 7	145⅞ Mar	164 Dec
81⅝	82¼	82	82	81	82¼	81½	82	81½	81½	81½	83½	1,464	Boston Elevated 100	75¼ Mar 17	86 Jan 2	71¾ Aug	85 Dec
100½	100½	101¼	101¼	101	101¼	----	----	101	101	101	101	277	Do pref 100	92 Jan 16	101¼ Nov 16	87¼ Dec	96¼ May
119	119	120	121	120	120	120	120	119¾	120½	120	121	262	Do 1st pref 100	109 Mar 31	121 Nov 16	107 Dec	116¼ Jan
106	108	109½	110	109	109	108½	108½	108½	110	112	113	1,218	Do 2d pref 100	94 Mar 20	113 Nov 20	92 Sept	101¼ Dec
35½	36½	35	36	33½	35½	33⅝	35¼	33¾	34⅝	34½	37	8,541	Boston & Maine 100	10 Apr 17	37 Nov 20	8½ Jan	25¼ Nov
*33	----	*33	34	33	35	*33	34	33	33½	34	35½	181	Do pref 100	11½ Apr 24	37 Oct 23	12 Jan	26⅞ Nov
51	53	51½	52	50	52½	51	52	51	52	50½	52	3,304	Do Series A 1st pref 100	17 Apr 27	53¼ Nov 5	13 June	37¼ Nov
72	73	70	73	70¼	72	70½	71	70	70	71	73	771	Do Series B 1st pref 100	29 Apr 27	74 Nov 6	17½ Jan	48 Nov
67	67½	65½	66	65½	66½	65¾	66¾	64	64½	63	66	1,197	Do Series C 1st pref 100	25 Apr 25	67½ Nov 14	16 Feb	41 Nov
92	92	90	92	90	91	89	90	88	89	90	93	810	Do Series D 1st pref 100	35½ Apr 25	96 Nov 6	23 Jan	62 Nov
*175	178	175	175	*175	----	*175	177	*175	177	----	----	9	Boston & Providence 100	167 Feb 26	180 May 28	43 Jan	172 Nov
59½	60½	60	60¾	59	60½	58¼	59¼	58¼	59	58¼	58½	1,285	East Mass Street Ry Co 100	26 Sept 4	62½ Nov 12	18 May	38½ Dec
67½	69½	67	69	66½	68	67	67	65	65	66½	66¾	1,910	Do 1st pref 100	60 July 31	71 Apr 3	58½ Jan	71 Dec
60	62	60	61	61	61	*60	61	60	60	60	60	328	Do pref B 100	51 Aug 26	62½ Jan 12	48 May	61½ Nov
45	46	45	46	45	45	44½	44¾	44	44¼	43½	44	2,142	Do adjustment 100	35 Sept 3	48 Mar 10	28 May	46¼ Dec
41½	43	*41	42	43	43	*41	----	*41⅝	----	----	----	30	Maine Central 100	23 May 27	45½ Oct 27	25 June	37½ Apr
41	41⅛	40	41¼	39½	40⅜	38⅞	40⅛	38⅜	39⅝	39⅜	40¼	4,076	N Y N H & Hartford 100	28 Mar 30	41¼ Nov 16	14 Jan	33¼ Dec
*----	85	*83	85	85	85	*85	86	*85½	86½	86	86	69	Northern New Hampshire 100	70 Feb 16	86 Nov 20	62 Jan	81 Nov
*----	122	*----	122	*----	119	----	----	115	115	----	----	16	Norwich & Worcester pref 100	100 Jan 13	125 Oct 22	80 Jan	108 Nov
*110	111	110	110	*110	----	111	111	110	111	----	----	162	Old Colony 100	96 Jan 2	113 Oct 30	72½ Jan	98 Nov
55	55	----	----	*50	54	----	----	----	----	----	----	100	Rutland pref 100	45¼ May 1	63½ Jan 2	34 Mar	64 Nov
*----	100	*95	97	*95½	97	97	97	97	97	----	----	10	Vermont & Massachusetts 100	87 Feb 24	98 Nov 7	70 Jan	93⅛ Nov
													Miscellaneous				
*3¼	3½	*3½	3¾	*3¼	3½	3⅛	3¼	3⅛	3⅛	3⅛	3⅛	705	Amer Pneumatic Service 25	2½ Mar 25	4¼ Jan 7	1 Nov	4¼ Dec
*21	21½	*20¾	21¼	21	21½	21¼	21¼	21	21¼	----	----	170	Do pref 50	16½ Mar 25	22¼ Sept 14	12 Jan	20¼ Dec
141¼	141½	141⅛	141½	140¾	141¼	140¾	141⅜	140⅞	141¼	141	141½	1,664	Amer Telephone & Teleg 100	130⅜ Jan 2	143¾ June 18	121 June	134½ Dec
72¾	73	72	72¼	72	72	71	72	71	71⅛	71	71¼	1,246	Amoskeag Mfg No par	61½ May 6	87 Aug 8	57½ Oct	83 Jan
75½	75½	*75	----	75	75¼	75	75	*75	77½	----	----	319	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
58⅝	59	58⅛	59⅜	58	59⅝	58⅛	59	58⅜	59⅜	58¾	59⅜	3,439	Atlas Plywood t c	46½ Aug 25	60⅛ Nov 9	----	----
16½	16½	16¼	16⅝	16½	16⅝	16¼	16⅝	16½	16⅞	16¾	17	2,400	Atlas Tack Corp No par	9½ Aug 21	17¼ Sept 19	6 June	10¼ Jan
99½	99¾	99½	99¾	99	99¾	99	99	98	99	100	100	452	Bigelow-Hartf Carpet No par	98 Nov 19	109½ Oct 8	----	----
*107	108	*107	108	*107	108	*107	108	107½	107½	----	----	10	Boston Cons Gas Co pref 100	103 Jan 17	108¼ Aug 31	100 Dec	108 July
34½	35½	35	35¼	34½	35½	34¾	36	35⅛	35½	35¼	35½	9,803	Connor (John T) 10	20 Jan 26	36 Nov 18	20⅛ Dec	28⅛ Mar
64	64	65	65	64	64½	64½	65	64	64	----	----	260	Dominion Stores, Ltd No par	28¼ Jan 30	74 Oct 29	24½ May	35 Sept
*100	----	*100	----	*100	----	*100	----	*100	----	----	----	------	Do pref A 100	99 June 12	99 June 12	84 Jan	88½ Dec
3½	3½	3½	3½	*3½	4	*3½	4	3¼	3¼	3¾	3¾	140	East Boston Land 10	1½ Apr 30	6⅜ Sept 23	2 Sept	3 Feb
5	5	5½	5¾	5½	5½	5	5½	5	5	5	5¼	1,072	Eastern Manufacturing 5	3 July 29	6¾ Jan 24	4 Oct	8½ Feb
85½	86½	85	86	84	85	80	83	80	82	80	82	3,320	Eastern SS Lines, Inc 25	42 Mar 9	88 Nov 12	38 Jan	55¼ Mar
*44½	45	*44½	45	*44½	45	44	44¾	44	44	----	----	1,090	Do pref No par	35 Jan 15	46¼ Oct 31	34⅛ Jan	40 Feb
97	97	*97	98	99	99	*97	99	*97	99	----	----	26	1st preferred 100	89 Jan 3	100 July 20	85½ Jan	93 Mar
209⅜	209¾	209½	210	210	210	210	210	208¾	209¾	208½	209	488	Edison Electric Illum 100	200 Jan 5	213 May 21	163½ Jan	204½ Dec
*4	5	*4	5	*4	5	*4	5	*4	5	4½	4½	35	Elder Mfg Co (v t c) 10	3⅛ July 1	5¾ Oct 9	2½ Jan	5 Dec
*22	24	*22	23	*22	23	*22	23	*22	23½	----	----	------	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
36⅛	37⅛	36¼	36¾	37	37	*36½	37	*36½	37	----	----	675	Gilchrist Co No par	32¾ Aug 29	43 July 1	----	----
103	104½	101½	104¾	100	101½	100	101½	101	101½	101½	103	4,240	Gillette Safety Razor No par	57½ Jan 2	109¾ Sept 24	55½ Oct	58½ Oct
*12½	13	*12½	13	*12½	13	*12½	13	*12½	13	12	12	100	Greenfield Tap & Die 25	11 May 12	15½ June 1	12⅛ Nov	15⅞ Jan
*----	70½	*67½	70	69⅜	69⅜	68½	68½	68¼	68½	69	69⅝	525	Hood Rubber No par	52 May 6	72 Oct 2	46 Mar	60 Dec
73½	73½	*72½	73½	*72	73	*71½	72½	----	----	----	----	10	Internat Cement Corp No par	52½ Jan 5	80 Oct 1	41 Apr	59 Nov
*.25	.50	.25	.25	.35	.35	*.25	.50	.25	.25	----	----	210	International Products No par	.12 Aug 20	2 Jan 3	.10 Feb	3 Dec
*2½	4	*2½	4	*2½	4	*2¼	4	*2½	4	----	----	------	Do pref 100	1 July 13	10½ Jan 9	.25 Feb	14 Dec
													Kidder, Peabody Acceptance				
*95	----	*95	----	*95	----	*95	----	*95	----	----	----	------	Corp Class A pref 100	82½ Jan 6	95 June 16	80 Jan	88½ Dec
*8	8½	8	8	8	8	8⅛	8⅛	8	8	8¼	8⅝	304	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
12½	12½	*12¼	12¾	*12¼	12½	12½	12½	12¼	12½	12½	12½	143	Loew's Theatres 25	11¼ Aug 11	13⅞ Jan 5	9 Mar	13 Dec
75½	75⅞	75¼	76	*75	76	75	75½	75	75¼	76	76	444	Massachusetts Gas Cos 100	68 Feb 3	78 Sept 22	66 Nov	81 Feb
*69½	70½	x67	67	67	67	67½	67½	*x68	----	67½	68½	111	Do pref 100	63½ Jan 9	70 Oct 5	62 June	70 Jan
192	192	192	192	*192	193	190	190	*188	190	190	190	161	Mergenthaler Linotype 100	167 Jan 7	197 Oct 14	150 Apr	172 Dec
*9	11	*9	10½	*9	10½	10	10½	10	10½	----	----	85	Mexican Investment, Inc 10	7¼ Sept 21	16¾ Jan 15	6½ Jan	17⅜ Feb
*80	125	----	----	----	----	----	----	----	----	----	----	------	Mississippi River Power 100	38 Jan 2	124 Oct 27	19 Feb	36¼ Dec
95	95	*93¾	96	94	95	94	94	*93¾	95	95	95	155	Do stamped pref 100	87½ Jan 10	96¼ Nov 4	80 Jan	90 Sept
4¾	5	4¾	5	4¾	5	4⅞	5	4¾	5	4½	4⅞	1,805	National Leather 10	4 Apr 22	6¾ Jan 13	2 Apr	5⅜ Nov
*.40	.45	*.40	.45	.40	.40	*.40	.45	*.40	.45	.40	.40	1,600	New Eng. Oil Ref. Co. tr ctfs	.20 Feb 9	2 June 22	.50 Dec	5½ Apr
*9½	----	*9½	----	*9½	----	*9½	----	*8	10	8	8	405	Do pref (tr ctfs) 100	5¾ Apr 7	12 Sept 8	6 Dec	31¼ Mar
*7	9	*7	9	*8	9	*8	10	*9	10	----	----	------	New Eng South Mills No par	5 Aug 20	11 Feb 9	8 May	15¼ Mar
*----	35¾	*----	35	*----	35	*----	35	*----	35	----	----	------	Preferred 100	24½ May 7	55 Jan 14	40 July	71½ Mar
117½	117¾	117	117½	116½	117	116½	117	115½	118½	118⅞	122½	3,545	New England Telephone 100	99 Apr 21	122½ Nov 30	98 Dec	115½ Jan
*30	31	*30	31	*30	31	*30	31	*29½	30½	x30	30	1,734	Orpheum Circuit, Inc 1	21⅛ Oct 22	32¾ July 30	14 Jan	28½ Dec
61	61	60¾	61	60½	61	x60	60	*x59¾	60¼	60	60¼	265	Pacific Mills 100	52½ June 12	81½ Jan 13	69⅛ Oct	87 Feb
64	67	67	68	68	70	69½	70	*69	----	----	----	350	Plant (Thos G), 1st pref 100	32 Aug 3	75 Oct 16	65 Sept	74¼ Mar
*15½	15⅞	*15½	15⅞	*15½	15⅞	*15⅞	15⅞	15⅞	15⅞	15⅞	15⅞	75	Reece Button Hole 10	15¼ Aug 12	18 Apr 3	11¾ Jan	17 July
*----	1¼	1¼	1⅛	*1¼	1¾	*1¼	1¾	*1¼	1¾	----	----	25	Reece Folding Machine 10	1¼ Nov 12	2¾ Jan 8	2⅛ May	3 Jan
115	115¼	115	115	115	115⅜	115½	115½	115½	115½	115	115½	419	Swift & Co 100	109¼ Apr 22	120 Feb 6	100 June	118 Dec
*67	69	*68½	69	*67	69	69	69¼	*68½	69½	69½	70	415	Torrington 25	45½ Apr 13	70 Oct 3	35½ June	52 Dec
*4	4½	*3½	5	*4	4½	*4	4½	*4	4½	----	----	------	Union Twist Drill 5	3 Oct 23	7½ Jan 23	5 Dec	10 Feb
48	48½	47⅞	48	47½	49½	48½	49½	49	49⅝	49	49⅝	3,551	United Shoe Mach Corp 25	40¾ July 29	50 Nov 4	34 Jan	43¾ Dec
28⅛	28⅛	28	28	28	28	*28	28⅛	28	28	28	28	1,060	Do pref 25	26½ Jan 13	29 Oct 22	24⅝ Feb	28¼ Nov
25⅞	25⅞	25½	25⅞	----	----	26	26	----	----	----	----	465	Ventura Consol Oil Fields 5	19½ Jan 3	26 Nov 18	19¼ Oct	27 Jan
25½	26⅛	26	26½	25½	26⅛	25¼	26	----	----	----	----	8,368	Certificates of deposit	19¾ Nov 5	26½ Nov 16		
15¼	15¼	15¼	15¼	*15¼	15¾	*15¼	15¾	15¼	15½	15¾	16⅛	3,960	WaldorfSys,Inc,new sh No par	14½ Aug 4	19¾ Jan 3	13⅞ Apr	20 Nov
*20	21	*20	21	*20¼	21	20¼	20¾	*20¼	21	20¼	20¼	45	Walth Watch Cl B com No par	5 Jan 15	23 Oct 14	6½ Jan	10½ Feb
42	42	42	43	*41	45	42	42	42	42	41¾	41¾	479	Do pref trust ctfs 100	17¼ Jan 13	43¼ Oct 14	14 June	23½ Feb
*90	95	*90	95	*90	95	*90	94	90	90	----	----	7	Do prior pref 100	65 Jan 6	93½ Oct 13	62½ Dec	73 Feb
23⅛	25⅞	22½	23½	22	22¾	22	22¾	22⅜	23⅛	22½	22½	3,581	Walworth Manufacturing 20	16¾ June 2	27¼ July 29	15½ June	22 Feb
45½	45½	45	45	45	45¼	45	45½	45	45¼	45	45	1,073	Warren Bros 50	37 Jan 2	50½ July 7	29⅝ Jan	39¾ Nov
*42½	43½	*43	44	*43	44	43	43	*43	43½	----	----	5	Do 1st pref 50	37⅝ Jan 10	43½ July 1	34¾ Apr	41 Jan
*42	44	43	43	*42	44	*42	44	*42	44	----	----	60	Do 2d pref 50	40½ Jan 17	46 Mar 2	38 Mar	42 Jan
													Mining				
*.15	.40	*.16	----	*.15	.40	*.15	.40	*.15	.40	*.15	.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
*.90	1¼	*.90	1¼	1⅛	1⅛	1⅛	1⅛	*.90	1⅛	*.90	1⅛	75	Arcadian Consolidated 25	.90 Sept 21	3 Jan 10	5 June	3½ Dec
14	14¼	13¾	14¼	13¾	14	13	13⅝	13¼	13¾	13⅜	13¾	2,515	Arizona Commercial 5	9½ Mar 28	15⅜ Feb 6	8 Jan	16 Dec
56	56½	56½	56½	55½	56½	54⅝	55½	54	55	55	55	1,240	Bingham Mines 10	28¼ July 1	60¼ Oct 24	14 June	31⅝ Dec
15¼	15½	15¼	15½	15¼	15¾	15⅜	15¾	15⅜	15⅝	15¼	15¾	5,305	Calumet & Hecla 25	12⅜ June 8	18⅞ Jan 2	13⅝ May	19⅞ Jan
.40	.40	.30	.35	.40	.40	*.30	.40	.35	.35	*.30	.40	1,610	Carson Hill Gold 1	.20 May 5	.90 Aug 4	.37 Nov	3 Feb
21⅛	22½	21	21⅜	20¾	21	20¼	20¾	20¼	20½	20½	20¾	1,948	Copper Range Co 25	18¾ June 18	33 Jan 10	18½ June	33⅝ Dec
*----	.05	*----	.05	*----	.05	*----	.05	*----	.05	*----	.06	------	Davis-Daly Copper 1	.02 July 6	.78 Feb 6	.30 Dec	.70 Mar
4 7/16	4½	4 7/16	4½	*4¼	4½	4¼	4¼	4⅛	⅛	4⅛	4⅛	930	East Butte Copper Mining 10	3 June 5	6¼ Jan 2	3¼ July	6⅞ Dec
.99	.99	*.99	1¼	1	1	.99	.99	*.99	1¼	*.90	1¼	585	Franklin 25	.40 Jan 7	1⅜ Jan 24	.40 May	1 Jan
*.90	1	*.90	1	*.90	1	*.90	1	*.90	1	*.90	1	------	Hancock Consolidated 25	.50 June 13	1¾ Feb 6	.30 Oct	2 Jan
20⅛	20½	20⅛	20⅛	20	20	20	20	20	20	19¾	20	915	Hardy Coal Co 1	15½ July 6	23 Jan 24	19½ Dec	28½ Jan
*1½	2	*1½	2	1½	1½	*1½	2	*1½	2	*1½	2	500	Helvetia 25	1¼ Oct 26	3½ Feb 5	.30 May	2¾ Dec
*145½	147½	*146	147	146½	146½	147	148	146½	148	147	147	177	Island Creek Coal 1	121 Mar 28	150 Sept 30	94¼ Apr	142 Nov
*99	100	99	99	*98	100	*98	100	*99	100	*99	99½	15	Do pref 1	94¼ May 27	100 Nov 2	90 June	100 Sept
13¼	13¾	13½	14	13¾	14	13½	14	13½	13¾	13½	13⅞	1,320	Isle Royal Copper 25	9⅞ Apr 22	20½ Jan 7	12 June	22½ Dec
*1	1¼	1⅛	1⅛	*1	1¼	*1⅛	1¼	*1⅛	1¼	1 1/16	1 1/16	270	Kerr Lake 5	.90 Aug 19	1 15/16 Feb 4	1½ Mar	2⅛ Feb
*.90	1	*.90	1	*.70	.90	.75	.75	*.70	1	*.50	1	100	Keweenaw Copper 25	.50 June 29	1½ June 19	.50 Jan	1¼ Nov
1 5/16	1⅜	1 1/16	1¼	1 1/16	1¼	1⅜	1⅜	*1¼	1¾	1½	1½	890	Lake Copper Co 25	1 Apr 11	3 Jan 2	.90 Apr	3¼ Dec
*1½	2	*1½	2	*1½	2	*1½	2	*1½	2	*1¼	1¾	------	La Salle Copper 25	1⅛ May 14	2¾ Jan 10	.70 June	3 Dec
2	2	*1¾	2	*1¾	2	*1¾	2	2	2	*1½	2	300	Mason Valley Mine 5	1⅜ Apr 23	2¾ Jan 13	1¼ Oct	2¾ Dec
*.75	1	*.75	1	*.60	.70	*.50	.70	*.60	.75	*.50	.75	------	Mass Consolidated 25	.40 May 14	1¼ Jan 2	.50 Jan	1¾ Aug
1⅛	1¼	1¼	1¼	1⅛	1¼	*1⅛	1¼	*1⅛	1½	1	1⅛	610	Mayflower-Old Colony 25	.90 Oct 2	3 Jan 2	80 Apr	5 July
34½	35	34½	34½	33½	33½	33⅜	33½	33½	34	33½	34	715	Mohawk 25	25½ June 9	41 Jan 13	23½ June	41 Dec
19¼	19¼	19	19¼	19½	19½	18⅞	19½	19¼	19½	*19¾	20	710	New Cornelia Copper 5	18 Mar 30	25 Jan 2	16½ Jan	25⅝ Dec
*.10	.20	*.10	.20	*.10	.20	.10	.10	*.10	.20	----	----	200	New Dominion Copper	.10 July 2	.85 Feb 18	.40 Dec	2¾ Apr
*----	26	*----	26	*----	26	*----	26	*----	26	*----	26	------	New River Company 100	25 Apr 2	31 Aug 28	35 June	40 Mar
61½	61½	*x61	65	*x61	65	*x60½	64	*x----	61	*----	61	20	Do pref 100	40 June 30	65 Aug 31	57½ Dec	75 Mar
*4⅞	5	*4⅞	5	4¾	4¾	4¾	4⅞	4¾	4¾	4⅞	4⅞	245	Nipissing Mines 5	4⅜ July 3	6¾ Jan 10	5¾ Jan	6¾ Dec
2¾	3 5/16	3¼	3⅞	3½	3¾	3½	3¾	3⅜	3½	3⅜	3⅜	12,510	North Butte 15	.89 June 5	3⅞ Nov 16	1⅞ Oct	6⅜ July
*.25	.50	*.25	.40	*.35	.50	*.25	.40	.25	.25	*.20	.50	167	Ojibway Mining 25	.25 Nov 19	1¼ Jan 10	.40 June	1 Nov
----	----	*----	----	*91	20	19¼	19½	*19	20	*19¼	19½	490	Old Dominion Co 25	17½ June 9	27 Jan 10	15 Jan	28½ Dec
*15¾	16	15½	15⅞	15½	15½	15	15½	15⅛	15⅛	15	15½	1,195	Pd Crk Pocahontas Co No par	10½ June 18	18⅞ Sept 21	10¾ July	15½ July
25	25½	24½	24½	*24	25	23½	24	24	24	24	24½	275	Quincy 25	19 Apr 22	39½ Jan 10	14 June	34¾ Dec
39	40	37	39	36¾	37	36¾	37¼	37	37	37¼	37½	595	St Mary's Mineral Land 25	28½ Apr 21	48 Jan 12	26 June	49 Dec
*.60	.75	.65	.65	*.65	.80	.55	.55	.60	.60	*.60	.75	405	Shannon 10	.50 May 1	1½ Jan 9	.30 Apr	1½ Sept
1⅜	1⅜	*1¼	1½	*1¼	1½	1¼	1¼	1¼	1¼	*1¼	1⅜	280	Superior & Boston Copper 10	.70 May 13	2 Jan 5	.25 Aug	2⅛ Dec
5¾	5⅞	5⅝	5⅞	5⅝	5¾	5⅝	5⅞	5⅝	5⅝	5⅝	5¾	4,040	Utah-Apex Mining 5	3⅞ Jan 2	8 7/16 Jan 23	1⅞ June	3⅞ Dec
*.60	.70	.55	.60	.55	.55	.55	.55	.55	.55	*.55	.60	800	Utah Metal & Tunnel 1	.40 July 7	.98 Jan 29	.14 June	.70 July
*.45	.60	*.45	.60	.45	.45	*.40	.60	*.40	.65	.50	.50	310	Victoria 25	.25 Aug 3	1¼ Jan 31	.15 Apr	1 Aug
*.20	.30	*.20	.25	.22	.25	*.20	.30	*.20	.30	*.25	.50	700	Winona 25	.15 Aug 17	.48 Jan 7	.13 Feb	.71 July
*a----	.75	*a----	.50	*a----	.50	*a----	.50	*a----	.50	----	----	------	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 x 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-Amer Oil vot stk £1	*17¾	18
Bonus stock	*17⅝	18
Atlantic Refining 100	107½	108
Preferred 100	116½	117½
Borne Scrymser Co 100	220	230
Buckeye Pipe Line Co 50	*55	56½
Chesebrough Mfg new 25	*70	72
Preferred 100	* ----	----
Continental Oil new 10	*24	24⅛
Rights	*85c.	85c.
Crescent Pipe Line Co 50	*16	16½
Cumberland Pipe Line 100	141	143
Eureka Pipe Line Co 100	*67½	68½
Galena Signal Oil com 100	*39	39½
Preferred old 100	107	110
Preferred new 100	101	103
Humble Oil & Ref new 25	*24¼	24¾
Illinois Pipe Line 100	140	142
Imperial Oil 25	*134½	135
New when issued ‡	32¼	33¼
Indiana Pipe Line Co 50	*62½	64
International Petroleum (‡)	*28¾	28⅞
Magnolia Petroleum 100	179½	180
National Transit Co 12.50	*18¾	19¼
New York Transit Co 100	53½	54
Northern Pipe Line Co 100	80	80½
Ohio Oil new 25	*65	66½
Penn Mex Fuel Co 25	*23	26
Prairie Oil & Gas new 25	*53⅛	53½
Prairie Pipe Line new 100	126	126½
Solar Refining 100	210	220
Southern Pipe Line Co 100	69	71
South Penn Oil 100	172½	174
Southwest Pa Pipe Lines 100	*54	57
Standard Oil (California) 25	*56	56½
Standard Oil (Indiana) 25	*65¼	65½
Standard Oil (Kansas) 25	*32	32½
Standard Oil (Kentucky) 25	*133	134½
Standard Oil (Nebraska) 100	240	245
Standard Oil of New Jer 25	*43⅜	43¾
Preferred 100	117½	118
Standard Oil of New York 25	*44¾	45
Standard Oil (Ohio) 100	366	369
Preferred 100	120	121
Swan & Finch 100	19	19½
Union Tank Car Co 100	130	131
Preferred 100	113	115
Vacuum Oil new 25	*101	102
Washington Oil 10	*40	50
Other Oil Stocks		
Atlantic Lobos Oil (‡)	*2	2¼
Preferred 50	*4	5¼
Gulf Oil new 25	*82¼	83
Mountain Producers 10	*3½	5½
Mexican Eagle Oil 5	*24½	24⅝
National Fuel Gas 100	120	122
Salt Creek Cons Oil 10	*8⅞	9⅛
Salt Creek Producers 10	31⅛	31¼
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	260	264
Preferred 100	113	115
Amer Power & Lt common	62	63
Preferred 100	94	95
Deb 6s 2016 M&S	96¼	97
Amer Public Util com 100	81	83
7% prior preferred 100	88	91
4% partic pref 100	80	82
Associated Gas & El pf (‡)	*50½	52
Secured g 6½s 1954 J&J	101	103
Blackstone ValG&E com 50	*94	96
Carolina Pow & Lt com	440	444
Cities Service common 20	*38¾	39¼
Preferred 100	84¼	84¾
Preferred B 10	*7⅝	7⅞
Preferred B-B 100	*78¼	78¾
Cities Service Bankers Shares	*19¼	----
Com'w'lth Pow Corp new (‡)	*35¼	35¾
Preferred 100	*87	89
Elec Bond & Share pref 100	103	105
Elec Bond & Sh Secur	*67	67½
Elec Ry Securities (‡)	*26	27
Lehigh Power Securities (‡)	*184	188
Mississippi Riv Pow com 100	93	95
Preferred 100	94	96
First mtge 5s 1951 J&J	99	99¾
S F g deb 7s 1935 M&N	102	103
Nat Power & Lt com (‡)	435	440
Common w i	30	30¼
Preferred (‡)	*101½	103
Income 7s 1972 J&J	102	103
North States Pow com 100	143	144
Preferred 100	100	102
Nor Texas Elec Co com 100	32	----
Preferred 100	52	55
Pacific Gas & El 1st pref 100	97	99
Power Securities com (‡)	*11	13
Second preferred (‡)	*23	27
Coll trust 6s 1949 J&D	*88	92
Incomes June 1949 F&A	*78	83
Puget Sound Pow & Lt 100	51	54
6% preferred 100	84	86
7% preferred 100	d106½	108
1st & ref 5½s 1949 J&D	99¼	100
Republic Ry & Light 100	62	64
Preferred 100	85	87
South Calif Edison com 100	130¼	132
8% preferred 100	136	145
Standard G&El 7% pr pf 100	100½	102
Tennessee Elec Power (‡)		
1st pref 7%	----	----
Western Pow Corp pf 100	99	----
West Missouri Pr 7% pfr	96½	97½
Short Term Securities	94	97
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	101	101⅝
Lehigh Pow Sec 6s '27 F&A	101⅛	101½
Missouri Pacific 5s '27 J&J	100⅛	100½
Sloss-Sheff S&I 6s '29 F&A	102¼	103
Wis Cent 5½s Apr 15 '27	101½	101
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	101	102¾
4½s 1965 opt 1935	100½	102
Pac Coast of Portland, Ore—		
5s 1955 opt 1935 M&N	101¾	103½
5s 1954 op 1934 M&N	101½	103¼

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
Tobacco Stocks		
American Cigar common 100	108	111
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	24½	25½
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	48	50
Porto Rican-Amer Tob 100	50	60
Universal Leaf Tob com 100	57	59
Preferred 100	98	100
Young (J S) Co 100	123	126
Preferred 100	105	110
Rubber Stocks (*Cleveland*)		
Am Tire & Rub com	----	5
Preferred	----	30
Firestone Tire & Rub com 10	128½	130
6% preferred 100	100	100½
7% preferred 100	100	100½
General Tire & Rub com 50	* ----	415
Preferred 100	150	----
Goodyear Tire & R com 100	41½	42
Goody'r T & R of Can pf 100	r95½	95¾
Mason Tire & Rub com (‡)	*2¾	3¼
Preferred 100	16	18
Miller Rubber com. new 100	43½	46
Preferred 100	103½	104
Mohawk Rubber 100	73	75
Preferred	75	78
Seiberling Tire & Rubber (‡)	*25	25½
Preferred 100	----	97½
Swinehart Tire & R com 100	----	----
Preferred 100	----	----
Sugar Stocks		
Caracas Sugar 50	*1	3
Cent Aguirre Sugar com 20	*73	75
Fajardo Sugar 100	127½	129½
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	107½	109
New Niquero Sugar 100	----	85
Santa Cecilia Sug Corp pf 100	1	4
Savannah Sugar com (‡)	*135	140
Preferred 100	115	118
Sugar Estates Oriente pf 100	40	45
Industrial & Miscellaneous		
American Hardware 25	*107	109
Babcock & Wilcox 100	145½	147½
Bliss (E W) Co new (‡)	*24	27
Preferred 50	----	----
Borden Company com (†)	*94	96
Preferred 100	110	111
Celluloid Company 100	20	25
Preferred 100	65	75
Childs Company pref 100	122	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	125	130
Royal Baking Pow com 100	185	190
Preferred 100	100	102
Singer Manufacturing 100	364	366

* Per share. † No par value. *b* Basis. *d* Purchaser also pays accrued dividends. ‡ New stock. *f* Flat price. *k* Last sale. *n* Nominal. *x* 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. 14 to Nov. 20, both inclusive:

Bonds—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range Since Jan. 1. Low.		High.	
Atl G & W I S S L 5s 1959	74¾	73	75	$14,000	63	Jan	78½	Sept
Boston & Maine 4½s 1944	------	76½	76½	2,000	76½	Nov	76½	Nov
Chic Junc Ry & U S Y 4s '40	------	85¼	87	5,000	84	Feb	87	Nov
5s 1940	------	98¾	99½	3,000	96	Feb	100	Sept
East Mass St RR—								
Ser A 4½s 1948	62	62	64½	33,000	62	Sept	72	Feb
Ser B 5s 1948	------	70	72	7,110	67	Mar	78	Mar
Ser D 6s 1948	------	82	82	1,000	80	Oct	88⅞	Feb
Good Hope St & I 7s 1945	------	91	91	5,000	91	Nov	91	Nov
Hood Rubber 7s 1936	------	104¼	104⅜	5,000	101⅞	Jan	106	July
K C Mem & Birm 5s 1934	------	97⅞	97⅞	3,000	95⅝	Mar	99½	Sept
K C Mem Ry Bdge 5s 1929	------	99¼	99¼	1,000	98⅛	Jan	100	May
Maine Cent Ser A 4½s 1935	------	89	89	2,000	87½	July	89	Nov
Mass Gas 4½s 1929	------	98½	98½	2,000	97⅜	Feb	99¼	Sept
4½s 1931	------	96⅛	96⅛	1,000	94½	Jan	97⅛	June
Miss Riv Power 5s 1951	------	99⅛	99⅛	2,000	96½	Jan	100	June
New England Tel 5s 1932	------	100¾	101½	8,000	99¼	Jan	101⅝	Aug
P C Pocah Co deb 7s 1935	------	112	114	12,000	101	Aug	120	Sept
Swift & Co 5s 1944	99¾	99½	99¾	7,000	97½	Jan	100⅜	June
Warren Bros 7½s 1937	------	150	150	2,000	123	Jan	160	Oct
Western Tel & Tel 5s 1932	------	99¾	99¾	17,000	92½	Jan	100⅝	June

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange, Nov. 14 to Nov. 20, 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.	
Abbotts Al Dairy pref 100	------	101½	101½	15	92	Jan	101½	Oct
Alliance Insurance 10	------	54½	56	354	37	Jan	60	June
Amer El Pr Co pref 100	101¼	100½	101½	27	91½	Oct	104½	Apr
American Milling 10	10¼	10¼	10¾	482	10	July	12	Feb
American Stores *	------	80⅛	82	4,650	45½	Jan	88¾	July
Bell Telep of Pa, pref	110¼	110	110½	128	107¾	Apr	110½	Nov
Brill (J G) Co 100	136	135¾	136¼	350	95	Mar	145	Nov
Cambria Iron 50	------	38¾	38¾	110	38	Mar	40	Jan
Consol Trac of N J 100	------	40	41	140	35⅜	Mar	43	Mar
East Shore G & E 8% pf 25	------	26	26	25	25	Feb	27	July
Eisenlohr (Otto) 100	18⅛	16⅛	18⅜	6,212	9½	July	18⅜	Nov
Elec Storage Battery 100	------	73	75	510	61⅜	Apr	75	Nov
Fire Association 50	------	274	274	10	227	Jan	280	Mar
Giant Port Cement pref 50	------	55	55	85	46	Jan	59¾	Sept
Insurance Co of N A 10	58	57½	58½	1,142	46½	Feb	70	Jan
Keystone Telep, pref 50	33	32½	33	200	20	Apr	35	June
Keystone Watch Case	------	60	60	53	55	June	66	Feb
Lake Superior Corp 100	3	3	3⅛	230	3	Aug	7⅛	Feb
Lehigh Navigation 50	104½	102⅛	108½	7,113	80⅞	Mar	110	June
Lehigh Valley 50	------	81¼	84	235	74¾	Jan	84⅛	Nov
Lit Brothers 10	32½	31¼	34	5,101	21¾	May	37	Nov
Minehill & Schuyl Hav 50	------	52	52	8	50½	July	53	July
North Pennsylvania 50	------	81¼	81¼	5	80¼	May	82	Jan
Penn Cent Light & Pow *	------	69½	69½	55	60	Jan	71	Oct
Pennsylvania RR 50	------	50	51⅝	12,222	42¾	Apr	51	Nov
Pennsylvania Salt Mfg 50	73	73	73½	230	70	May	85¾	Jan
Philadelphia Co (Pitts)—								
Preferred (cumul 6%) 50	------	47	47	30	37⅞	Apr	49½	Aug
Phila Elec of Pa 25	47½	45⅝	54½	38,242	37⅞	Apr	57¼	Nov
Phila Gtn & Nor	------	106¼	124½	1,010	106¼	Nov	124½	Nov
Phila Rapid Transit 50	48¼	48⅜	49	563	40	Jan	50	Oct
Phila & Read Coal & Iron	------	42	42	100	38¼	May	52	Jan
Phila Traction 50	56⅛	56⅛	57	791	56	Nov	63⅝	Mar
Phila & Western 50	12	12	12	680	10½	Oct	18½	Jan
Preferred 50	35	35	35½	385	35	Oct	75	Oct
Reading Company 50	------	87¼	89¾	120	74¼	Mar	88⅛	Jan
Scott Paper Co pref 100	------	98	99	108	96	Jan	100½	Oct
Tono-Belmont Devel 1	------	1 9/16	1¾	6,075	½	Jan	1¾	Nov
Tonopah Mining 1	------	4	4¼	6,300	1½	Mar	5½	Aug
Union Traction 50	39⅞	39¾	40	1,329	38¼	Oct	44	Mar
United Gas Impt 50	115¼	112	116¾	14,583	79½	Mar	120½	Nov
Victory Pk Land Impt	------	5¾	5⅞	150	4	Apr	6¾	Oct
Warwick Iron & Steel 10	3½	3½	4	679	3½	Nov	7¾	Jan
W Jersey & Sea Shore 50	------	43	43	96	31½	Jan	48	Aug
Westmoreland Coal 50	------	53½	54	60	41½	Aug	57	Jan
York Rys, pref 50	35½	35½	35½	70	35	Oct	38	Aug
Bonds—								
Adv Bag & Paper 7s 1943	------	100	100	1,000	100	Oct	100¾	Oct
Amer Gas & Elec 5s 2007	------	89¾	93	9,300	87	Apr	94	June
(A T) Baker & Co 6½s	------	99¼	99¼	1,000	98½	Jan	99½	Nov
Consol Trac N J 1st 5s 1932	------	68	68	1,000	68	Nov	78¾	Mar
Elec & Peoples tr ctfs 4s '45	59¼	59	60	16,500	57	Jan	65	Mar
Inter-State Rys coll 4s 1943	------	57	57	1,000	44	Feb	60	Apr
Keystone Telep 1st 5s 1935	------	90½	91	22,000	82½	June	92½	June
Lehigh C & Nav—								
Funding & impt 4s 1948	------	92½	92½	2,000	92½	Nov	92½	Nov
Leh Val gen cons 4s 2003	------	82	82	6,000	82	Nov	82	Nov
Peoples Pass tr ctfs 4s 1943	------	59¼	61	9,000	59¼	Nov	70	Jan
Phila Co 1st 5s 1949	------	101¼	102½	39,600	94¾	Sept	104	Sept
Phila Elec 1st s f 4s 1966	85	85	85	3,000	83	Jan	85	Mar
5s 1960	------	101	101¼	14,500	100	Aug	104	Sept
1st 5s 1966	102⅜	102⅜	102⅜	1,000	100	Aug	104¼	Sept
5½s 1947	106⅜	106	106⅞	5,000	103½	Jan	107	June
5½s 1953	106½	106¼	106½	6,000	104¾	Feb	107⅞	Oct
6s 1941	------	107⅝	107⅝	12,000	106	Jan	108⅝	June
Spanish Am Iron 6s 1927	------	101	101	2,000	101	Jan	101½	Jan
United Rys Invest 5s 1926	99½	99½	99½	1,000	99½	Nov	100	Jan

* No par value.

Cincinnati Stock Exchange.—Record of transactions at Cincinnati Stock Exchange Nov. 14 to Nov. 20, 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 Laund Mach, com 25	133	123	150	4,230	72	Feb	161	Nov
Preferred 100	125	124	125	22	118	Jan	126	Aug
Amer Rolling Mill, com 25	51¼	51¼	53	2,807	47½	Feb	57½	Jan
Preferred 100	109	108½	109	58	106¼	Feb	111½	Mar
Baldwin, new pref 100	106½	105	106½	14	103¾	Jan	109¼	Jan
Black-Clawson Buckeye 100	34	33¾	34	50	32	Nov	35½	Nov
Carey (Philip), com 100	180	180	180	5	135	Jan	184	Jan
Champ Fibre pref 100	103	103	103	10	99½	Jan	105	Apr
Churngold Corporation *	68	70	72	116	48¼	Jan	80	Sept
Cin Union Stk Yards 100	150	150	152½	50	142	July	132	Jan
City Ice & Fuel *	24	23½	24	389	23	June	26	Feb
Cooper Corp, new pref 100	110	109	110	26	95¼	Apr	107	Sept
Eagle-Picher Lead, com 20	33¾	33½	34½	2,804	31	Mar	40⅛	Jan
Gibson Art, com *	37	36½	37	626	35	Apr	40	Feb
Gruen Watch, com *	37	37	38	385	30	Feb	35⅛	Nov
Preferred 100	101½	101½	101½	30	100¼	Jan	103	Mar
Hatfield-Reliance, com *	18⅛	18½	18½	190	16¾	July	23	Sept
Kodel Radio "A" *	18½	18½	18½	20	18	July	23½	Mar
Preferred 20	22¼	22	22¼	20	20¼	Apr	22	Oct
Kroger, common 10	121¾	115	136	1,350	73¾	Mar	141¼	Oct
New preferred 100	111½	111½	111½	8	110¾	Jan	113½	July

Stocks (Continued) Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High	Sales for Week. Shares	Range Since Jan. 1. Low.		High.	
Paragon Refining, com 25	7¾	7¾	8	100	5½	June	10	July
Procter & Gamble, com 20	135	130¼	135	2,014	112	Jan	131	Apr
8% preferred 100	165	165	165	10	------		------	
6% preferred 100	111¾	111¼	111¾	20	105¾	Sept	112	Oct
Pure Oil, com 25	26	26	26	9	26	Nov	28	July
6% preferred 100	87¼	87	87¼	127	81	Jan	89	Aug
8% preferred 100	107	107	107	1	103	May	108	Aug
Richardson, com 100	150	150	150	36	90	Feb	126	Oct
U S Can, common *	68	68	68	50	51	Jan	73	Oct
Preferred 100	102	102	103	115	100	Apr	105	July
U S Playing Card 20	------	142½	143	114	107½	Jan	140	Nov
U S Print & Litho, com 100	81¼	80	81¼	23	59	Feb	80	Oct
U S Shoe, com *	8¾	8½	8¾	765	5¾	Apr	10½	Feb
Whitaker Paper, com *	55	55	55	299	16½	May	58	Oct
Preferred 100	99	99	99	10	43	Jan	99	Nov
Wurlitzer, 8% pref 100	105	105	105	62	104	Feb	109¾	May
Banks—								
Citizens National 100	------	212	212	10	205	Mar	225	May
Fifth-Third Union units 100	320	320	322	18	275	Jan	315	Nov
First National 100	321	320	321	29	270	Jan	322	Nov
Fourth & Central Trust 100	223	223	223	11	------		------	
Second National 100	190	190	190	10	165	Jan	191	June
Public Utilities—								
Cincinnati & Sub Tel 50	84	84	84	63	76¼	Feb	94	June
Cincinnati Gas & Elec 100	89¼	88¾	89⅛	373	82	Jan	90¼	Nov
Cinc Gas Transportat'n 100	120¾	120¾	120¾	31	103	Jan	126¼	Sept
C N & C Lt & Tr, com 100	79	79½	79¾	320	75	Jan	84	June
Preferred 100	63¼	63	63¼	110	60	Apr	63½	June
Ohio Bell Telep, pref 100	108¾	108½	109	100	106	Mar	110	May
Tractions—								
Cincinnati Street Ry 50	35¾	35¼	35¾	337	31¾	Aug	39	Sept
Ohio Traction, com 100	9	9	9⅛	220	9	Apr	15	May
Preferred 100	79½	79¾	80	150	40	Jan	85	Feb

* No par value.

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange Nov. 14 to Nov. 20, 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	31¼	31¼	32	1,420	19½	Jan	35	Oct
Preferred 100	------	94	94	8	85	May	98	Sept
Am Wind Glass Mach 100	78	78	80¼	541	75	Nov	110	Mar
Preferred 100	------	93	93⅜	3	93	May	110	Feb
Am Wind Glass Co, pf 100	110	110	110	10	110	Jan	115	Jan
Arkansas Nat Gas, com 10	6⅜	6	7	20,980	5¼	Apr	8¾	Feb
Bank of Pittsburgh N A 50	------	137¾	139	5	135	Jan	139	Oct
Blaw-Knox Co	------	59	60	5	59	Nov	60	Nov
Byers (A M) Co, pref 100	------	97½	98	140	93	July	99½	Oct
Carnegie Metals 10	19	19	19⅞	1,89	14	Aug	20	Nov
Colonial Trust Co 100	------	202	205	37	190	Jan	225	May
Consolidated Ice, com 50	2½	2½	2½	22	1½	Mar	3	Aug
Preferred 50	------	19	20	221	12	June	20	Nov
Devonian Oil	16	16	16⅝	11	14½	Oct	18	Oct
Duquesne Light pref 100	------	110	110½	200	105⅝	Jan	112⅝	Oct
Harb-Walk Refrac, com 100	------	128	128	2	115	May	145	Mar
Indep Brewing, com 50	------	3	3	20	1¼	Mar	3¼	Mar
Jones & Laughlin, pref 100	------	115	115½	4	111½	Jan	116	Oct
Lone Star Gas 25	44	44	44¾	1,20	32	Jan	45½	Oct
Nat Fireproofing, pref 50	38½	38⅜	39½	1,370	31⅞	Jan	39¾	Nov
Ohio Fuel Corp 25	34½	34⅜	34½	5,600	31	Apr	37½	Nov
Ohio Fuel Oil 1	------	15	15	100	12	Mar	16¼	Mar
Oklahoma Natural Gas 25	31¼	31	31½	1,430	26	Jan	32¾	Oct
Peoples Sav & Trust 100	------	400	400	27	325	Feb	400	Sept
Pittsburgh Brew, com 50	4½	4⅛	4½	1,32	1⅞	May	6	Oct
Preferred 50	14½	14	14½	29	6	Mar	15	Sept
Pittsburgh Coal, com 100	------	43½	43½	20	39½	May	54	Jan
Pittsb & Mt Shasta Cop 1	3c	3c	3c	500	2c	Oct	9c	Feb
Pittsburgh Oil & Gas 5	------	6	6	625	5	Aug	8¾	Feb
Pittsburgh Plate Glass 100	------	280	280	32	255	Aug	295	Feb
Pitts Steel Foundry, com *	23½	23	24	550	18½	Sept	24	Nov
Preferred	------	75	75	100	69	June	75	Nov
Pittsburgh Trust Co 100	------	222	222	40	220	Jan	225	Aug
Salt Creek Con Oil 10	------	9	9⅝	3,87	6½	Oct	9⅝	Nov
San Toy Mining 1	------	3c	3c	1,000	2c	Sept	8c	Feb
Stand Plate Glass, pref 100	------	35	35	20	30	Aug	79	Feb
Prior preferre 100	------	80	80	50	30	Aug	84½	Nov
Stand Sanit Mfg, com 25	114	114	115	38	100	June	136	Jan
Tidal Osage Oil 10	------	11	11	5	8¼	Jan	13¾	Feb
U S Glass 25	------	18	18½	1,050	13	Apr	20½	Jan
West'house Air Brake 50	------	123⅞	125	2	97	Apr	140½	Aug
West Penn Rys, pref 100	------	92¼	92½	40	89	Apr	95	Feb
Bonds—								
Pitts McK & Conn 5s 1931	------	97½	97½	$1,000	96	Mar	98¾	May

*No par value.

Note.—Sold last week and not reported: 240 Blaw-Knox Co. at 59⅞@60, 16 Colonial Trust at 200, 25 Devonian Oil at 17, 20 Duequesne Light pref. at 110½ @112, 150 Peoples Trust & Savings at 400, 10 Pittsburgh Trust at 222, 30 Richardson & Boynton pref. at 38, 10 Standard Plate Glass pref. at 30.

St. Louis Stock Exchange.—Record of transactions at St. Louis Stock Exchange Nov. 14 to Nov. 20 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.	
Bank Stocks—								
Boatmen's Bank 100	------	144	144	10	140½	Sept	152½	Oct
First National Bank 100	------	226½	230	124	205	Feb	230	Nov
Nat'l Bank of Comm'ce 100	146	145	146	136	143½	Jan	150½	Feb
Trust Company Stocks								
Mississippi Valley Trust 100	------	265	265	10	242	Feb	280	Apr
St Louis Union Trust 100	------	317½	317½	1	256	Jan	320	Mar
Street Railway Stocks								
United Rys, pref, C-D 100	------	6	6¼	630	4¼	Apr	8	Oct
Miscellaneous Stocks—								
American Invest't B *	14	14	14¼	120	14	Nov	14¼	Nov
Barer Sternberg *	30	30	31½	135	30	Nov	36	Oct
Best Clymer Co *	65	65	65	5	42½	Feb	73	Oct
Brocton Heel, Inc, pref 100	46	44½	46½	1,500	38	June	50½	Jan
Brown Shoe, com 100	------	133	133	50	69	Mar	156½	Nov
Preferred 100	------	108	108½	131	98½	Apr	109	Oct
Consol Lead & Zinc $20	------	42	42½	215	42	Nov	46½	Sept
E L Bruce, com *	------	56½	56½	10	38	Apr	65	Oct
Preferred 100	100½	100½	100½	55	100	Nov	101½	June
Ely & Walk D G, com 25	34	33½	35¼	1,174	22¼	Jan	37½	Oct
Fred Medart Mfg, com *	------	34	34½	315	30	Apr	36½	Oct
Fulton Iron Works, com *	39½	38	39½	165	35	May	45	Sept
Preferred 100	------	100¾	101	40	98	June	102½	Feb
Globe Dem, pref 100	------	111	111	119	104	June	112	Oct
Hamilton-Brown Shoe 25	------	64	64	260	44½	Jan	70	Sept
Hussmann Refr, com *	------	40	41	185	37¾	Mar	57	Oct
Huttig S & D, pref 100	102½	102½	102½	45	105	Apr	102½	Nov
Hydraul Press Brick, pf 100	------	98½	98¾	35	81	Jan	102	Oct

Stocks (Concluded) Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High	Sales for Week. Shares	Range Since Jan. 1. Low.		High.	
Ind Pk Co, com *	------	27	27	36	27	Nov	33½	Aug
Preferred 100	------	105	107	1	102½	Aug	107½	Nov
International Shoe, com *	------	186	186½	9	115	Feb	197½	July
Preferred 100	107	106½	107	7	106½	Nov	107	Nov
Johansen Shoe *	------	44	45	200	40	Mar	54½	Sept
Johnson-S & S Shoe *	------	75	75	140	75	Mar	115	Aug
Laclede Steel Co 100	155	155	155	5	130	Aug	155	Nov
McQuay-Norris *	------	17¾	17¾	2	14½	May	19½	Sept
Meletio Sea Food, com *	------	37	37	10	31	Oct	38	Nov
Mo-Ills Stores, com *	15	15	15	16	13½	Oct	16½	Apr
Missouri Portl'd Cement 25	------	66½	68½	200	41½	Feb	75	Sept
National Candy, com 100	------	90	94	3	90	Nov	107	Jan
First preferred 100	------	109	109	2	107	Mar	110	Oct
Pedigo-Weber Shoe *	40	40	41	320	40	Nov	55	Sept
Polar Wave I & F A *	40	----	----	4,805	40	Nov	40	Nov
Rice-Stix D G, 1st pref 100	------	108	108	10	106	Nov	111	Oct
Second preferred 100	102	102	102½	3	100	June	105	Oct
New *	------	27	28	1,400	27	Nov	31¼	Oct
Scruggs-V-B D G, com 100	------	114½	----	10	104	Feb	116½	July
First preferred 100	------	90	----	2	83	Mar	93	Nov
Second preferred 100	------	95	----	10	92	Mar	95	Nov
Skouras Bros, "A" *	------	60	64	291	36	Apr	68	Oct
Sou Acid & Sulph com 100	------	55	58	18	55	Nov	65	Oct
Southwest Bell Tel, pf 100	------	113	113¼	57	107½	Jan	113¼	Nov
Siehoff Pkg, com *	23	22⅞	23¼	30	21	Nov	25	Oct
St Louis Amuse't Park A *	------	58	62½	85	50	Oct	63	Oct
Sheffield Steel Car *	28¾	28½	30	1,825	27	Nov	31¼	Nov
Wagner Electric, com *	35½	35½	39½	78	26½	Jan	50	Feb
Wagner Elec Corp, pref 100	------	86½	87	15	79	Aug	92	Sept
Bonds—								
E St L & Sub Co 5s 1932	------	82¾	83	$7,000	82¾	Nov	86	Feb
United Railways 4s 1934	------	72½	----	6,000	68½	Sept	74	Jan
Missouri-Edison El 5s 1927	----	99½	----	1,000	99½	Nov	100¼	July

* No par value.

Chicago Stock Exchange.—Record of transactions at Chicago Stock Exchange Nov. 14 to Nov. 20, 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	21¾	21¾	24	1,09	18	June	36¼	Feb
Amer Pub Serv, pref 100	95	94	95	220	89	May	95	Oct
American Shipbuilding 100	75	75	75	4	49	Apr	85	Sept
Armour & Co(Del), pref 100	97½	97	97¾	625	90	Mar	99	Oct
Armour & Co, pref 100	91⅝	91¾	92	1,35	84	Apr	94	Feb
Common Cl A v t c 25	25½	25	25¾	3,14	19¾	Mar	29	Oct
Common Cl B v t c 25	18	17⅜	19½	12,77	11¼	Apr	21	Oct
Armour Leather 15	------	4½	4½	15	3½	May	6	July
Auburn Auto Co, com 25	50	48	52¾	7,200	31¾	Aug	56½	Nov
Balaban & Katz v t c 25	68	66	70½	4,575	51¼	Feb	83½	July
Preferred 100	------	102	102½	35	95	Jan	106	July
Beaver Board pref ctfs 100	------	35	37	345	21½	June	40	July
Bendix Corp, Class A 10	32¾	32¼	34½	2,775	24	Mar	38⅜	Sept
Borg & Beck *	30½	30	31½	5,150	24½	Mar	32¼	Nov
Bunte Bros 10	18	18	19	12	11½	Jan	20	Nov
Case (J I) *	------	⅝	¾	100	⅛	Oct	¾	Mar
Cent Ill Pub Serv, pref *	------	86½	87	40	83	Sept	91½	Mar
Cent S W, 7% pref *	88¾	88	89¾	591	88	Nov	90½	Nov
Prior lien preferred	------	98½	99	200	96½	Sep	100	Sept
Warrants	------	12	13½	29	11½	Oct	14½	Nov
Chic City & Con Ry com. *	⅜	⅜	½	700	¼	Apr	1⅛	Jan
Preferred *	------	5	5	200	3½	Apr	9⅜	Jan
Chicago Fuse Mfg Co *	32	31	32	37	27¾	Aug	39¾	Apr
Chic Mill & Lumber, pf 100	------	99½	99½	10	99½	Nov	102	June
Chic Nipple Mfg, Cl A 15	41¼	39½	41¼	200	26	Apr	41¼	Nov
Chic N S & Milw, com 100	38½	38	39	210	36½	Sept	44	Sept
Prior lien, pref 100	99½	99½	100	52	99½	Sept	109	Sept
Preferred	------	76	76	25	74	Oct	79¾	Aug
Chicago Rys part ctf ser 2	1½	1⅛	1½	850	⅜	July	2	Mar
Part ctfs series 3	¼	¼	¼	500	¼	Nov	1	May
Chicago Title & Trust 100	462	462	466	26	400	Feb	466	Nov
Commonwealth Edison 100	138	137⅛	138	647	130½	Apr	141¾	June
Consumers Co 20	8	7½	8¼	4,700	⅝	Jan	9½	Oct
Preferred 100	------	83	85	700	30	Mar	89	Oct
Continental Motors *	11½	11	12¼	1,230	8¼	Jan	16	Oct
Crane Co 25	60	59	60	290	51	May	70	Feb
Preferred 100	116	116	116	45	113	Apr	118	Feb
Cuneo Press A 50	------	49	49	35	47¼	Oct	51	Oct
Daniel Boone Wool Mills 25	------	¾	1	350	¾	July	1½	Sept
Deere & Co pref 100	------	106½	106½	25	83	Jan	109½	Mar
Diamond Match 100	130	127	130	210	115½	Feb	132	Oct
Elec Research Lab *	29	27¾	31¼	545	15	Mar	37½	Jan
Evans & Co Inc cl A 5	29	29	29⅞	1,225	23½	Mar	31⅞	Oct
Fair Co (The) *	34¾	33½	35¼	3,000	31⅛	Aug	39	Oct
Preferred 100	------	105¾	106	20	103¾	July	109¾	July
Foote Bros (G & M) Co *	------	14¾	15½	380	12	Apr	16¾	Mar
Gossard Co (H W) *	40	40	41¾	1,335	26½	Jan	42¾	July
Great Lakes D & D 100	164½	163	167½	1,500	94⅞	Jan	195	Sept
Hibbard, Spencer, Bartlett 25	------	76	76	40	68	Jan	76½	Oct
Hupp Motor 10	25½	24¼	26½	7,450	14⅛	Mar	30¼	Nov
Hurley Machine Co *	50	48	50	750	41⅝	Mar	56	Jan
Illinois Brick 100	------	35	36½	1,700	28	May	36½	Oct
Illinois Nor Utilities pf 100	91	90½	91	30	85	Jan	92¾	Apr
Kellogg Switchboard 25	------	38	38½	675	35¾	Oct	48	Jan
Kentucky Hydro-Elec 100	------	91½	92½	156	85¾	May	92½	Feb
Kraft Cheese Co 25	89	86½	91½	1,790	35⅝	Jan	99½	Sept
La Salle Ext Univ Ill 10	13½	13	14	2,970	13	Nov	22	Aug
Libby, McN & Lib new 10	8¾	8	7⅞	9,425	6½	Apr	9⅜	Oct
Lindsay Light 10	2¼	1¼	2¼	410	¾	Oct	2½	Feb
McCord Radiator Mfg A *	42½	40½	43	1,620	37⅛	Apr	43	Nov
McQuay-Norris Mfg *	------	17⅝	17¾	60	13	Mar	19½	Sept
Maytag Co *	22⅞	22⅞	23½	370	20⅜	Aug	26¼	Oct
Middle West Utilities *	114½	112⅛	118	4,925	92½	Feb	125	July
Preferred 100	97½	97	97½	780	91½	Jan	98¾	Mar
Prior lien preferred 100	106½	106½	108	510	98	Jan	108	Nov
Midland Steel Products *	48½	48	48¾	325	32½	Jan	57	Aug
Midland Util prior lien 100	100	99¾	100	665	98¼	Apr	101	June
Morgan Lithograph Co *	57½	57	58½	3,600	42	Mar	59	Aug
Nat'l Elec pref "A" w i	24¾	24¾	26⅝	4,250	23¾	Aug	27	Oct
Preferred	------	94	94½	100	94	Aug	96¾	June
National Leather 10	4½	4½	5	3,500	4	Apr	6¾	Jan
Omnibus pref "A" w i 100	------	93	93	10	89	Sept	95½	Feb
Voting trust ctfs w i a *	11¾	11¾	12½	1,100	9	Sept	17⅜	Mar
Pick (Albert) & Co 10	21⅝	20⅞	21⅝	2,810	17½	July	23⅞	Oct
Pines Winterfront "A" 5	55	52½	57	2,835	33	June	74	Jan
Pub Serv of Nor Ill *	127	126¾	127½	181	107½	Jan	128½	Aug
Pub Serv of Nor Ill 100	------	127	127½	105	118	Jan	128½	Aug
Preferred 100	------	98	98	145	92	Jan	100	June
7% preferred 100	------	110¾	111	140	102	July	111	Nov
Quaker Oats Co 100	------	130	134	135	95	Apr	135	Nov
Preferred 100	------	105	106	120	102½	Jan	106	July
Real Silk Hosiery Mills 10	56	55½	56½	2,560	48	Mar	75⅜	Feb
Reliance Mfg Co pref 100	87½	85	87½	70	85	Nov	87½	Nov
Reo Motor 10	25½	24½	26½	2,005	14⅜	Mar	42½	July
Ryan Car Co (The) 25	------	17¾	17¾	15	17⅛	Sept	25¼	June
So Colo Pr cl A com 25	28	28	28	200	27½	Oct	28	Nov
Stand Gas & Elec pref 50	------	55⅛	56	70	50	Jan	56	Nov
Stewart-Warner Speedom *	76½	74	80¾	16,750	55½	Mar	84½	Oct
Swift & Company 100	115¼	115	115½	1,257	109½	Apr	120⅜	Feb
Swift International 15	30⅝	29	31½	25,500	24⅝	June	36	Jan
Thompson (J R) 25	46¾	45¾	49⅜	5,725	42¾	July	50½	Oct
Union Carbide & Carbon *	75½	74½	77	14,000	65	Mar	80¾	Nov
United Iron Works v t c 50	------	1¾	2	500	¾	Feb	5	Jan

Stocks (Continued) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Un Lt & Pr com cl A w i a..*	148	144	150	2,565	44	Mar	166½	Oct
Preferred cl A w i a..*	93¼	93¼	93¼	2,290	81	Apr	99	June
Preferred cl B w i a..*	50¼	50	50¼	162	42	Jan	55	Oct
United Paper Board...100	------	26	26½	640	18½	Apr	30	Oct
U S Gypsum...20	164½	162½	177	9,075	112	Feb	206	Sept
Preferred...100	------	118	118	90	112	Jan	118	Sept
Utilities Pr & Lt cl B..*	------	18½	19½	125	13½	May	21½	Oct
Wahl Co...*	------	8½	8⅝	1,064	6	Oct	23½	Feb
Ward (Montgomery) & Co 10	77½	74½	81	5,600	41	Mar	82¼	Nov
Preferred...100	------	114	114	50	112½	Apr	120	July
Class A...*	------	117½	118	445	110	May	123	Jan
Wolff Mfg Corp...*	9	8¾	9½	1,210	5¾	Jan	10¾	Mar
Voting trust certificates *	------	8¾	9	300	6	Jan	10¼	Nov
Wolverine Portland Cem 10	6¾	6½	6¾	625	6¼	Nov	14½	Jan
Wrigley Jr...*	56	55¾	56	3,606	46½	Jan	57	Oct
Yates Mach part pref...*	29½	29¼	30	3,950	28	July	31¼	Aug
Yellow Cab Mfg cl B...10	29	26½	30¼	5,350	26½	Nov	48¾	June
Preferred...	95	94	95	200	90	Oct	98½	Oct
Yellow Cab Co, Inc (Chic)*	50	48¾	51	5,425	45	July	55⅜	Jan
Bonds—								
Chic City & Con Rys 5s '27	------	50½	50½	$10,000	46	Apr	63	Mar
Chicago Rys 5s ser A..1927	------	54	54	5,000	53	Sept	78¾	May
Pub Serv 1st ref g 5s.1956	------	96¼	96¼	2,000	92	Jan	102⅛	June
Swift & Co 1st s f g 5s.1944	------	99¾	100	2,000	98	Jan	100½	Nov

* No par value.

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange Nov. 14 to Nov. 20, 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	100	100	144	84½	Sept	100	Sept
Armstrong-Cator 8% pf100	------	57	57	5	57	Nov	100	Sept
Arundel Corp, new stock.*	36	36	36¾	6,928	20½	Mar	39½	July
Atlan Coast L (Conn)...50	------	233	233	227	160	Jan	236	Nov
Baltimore Brick...100	------	10½	10½	50	6	Jan	10¾	Sept
Baltimore Elec, pref...50	------	46	46	25	42	Feb	46	Nov
Baltimore Trust Co...50	------	145	146	173	111½	Feb	150	Sept
Baltimore Tube...100	26	25	26	161	18	Oct	32	Jan
Preferred...100	63½	60	63½	190	45	Oct	70	Jan
Benesch (I), com...*	------	40	40	65	38½	Jan	40	May
Central Fire Ins rights...	20	20	20¼	773	20	Nov	20⅝	Nov
Century Trust...50	151	150¾	151	13	106	Jan	152	Oct
Ches&Pot Tel of Balt pf100	------	112¾	112¾	10	110½	Jan	114¼	June
Commerce Trust...100	------	59½	59½	42	57½	Mar	60	Feb
Commercial Credit...*	42	42	44½	95	22⅞	Mar	49¼	Oct
Preferred...25	26¾	25½	26¾	202	24	Apr	27	Nov
Preferred B...25	------	26⅝	27	318	23¾	Sept	27¼	Oct
Consol Gas, E L & Pow...*	43	42¾	44	602	32	Jan	47¾	Aug
Rights...	1½	1¼	1¾	8,315	1¼	Nov	1¾	Oct
6½% preferred...100	------	108	110	72	105	Apr	110½	Sept
7% preferred...100	------	110½	111	6	109	Mar	114	Sept
8% preferred...100	125	124¾	125	90	122	Mar	127⅞	May
Consolidation Coal...100	55	55	55½	110	36	May	72	Jan
Eastern Rolling Mill...*	------	156	160	77	103	Apr	165	Nov
8% preferred...100	------	160	160	69	111	Apr	168	Nov
Federal Finance com...	------	30½	30½	100	30½	Nov	30½	Nov
Fidelity & Deposit...50	124	118½	124	440	89	Jan	124	Nov
Finance & Guaranty...25	------	25	26	170	18	May	26	Nov
Preferred...25	18½	18½	18½	10	18	May	19¾	July
Finance Co of America..25	56	56	56	20	50	Apr	56½	Sept
Preferred...25	28	28	28	155	26	Apr	28	Sept
Finance Service, Class A.10	20⅝	20½	20⅝	80	18½	Jan	22	July
Preferred...10	------	10½	10½	100	9	Jan	11	July
Ga So & Fla 2d pref...100	------	182	182	10	67	Jan	182	Nov
Houston Oil pref tr ctfs.100	------	86	86	10	78	Apr	97	Jan
Manufacturers Finance.25	66½	66½	66½	12	50½	July	73	Nov
Mfrs Fin Trust pref...25	23	23	23¾	257	21	June	24½	June
1st preferred...25	22½	22½	23	113	21	June	25	June
2d preferred...25	25¾	25¼	25¾	106	22	June	26	Nov
Maryland Casualty Co..25	99½	99½	100	235	82½	Apr	102⅝	Oct
Maryland Trust...100	------	200	200	10	140	Jan	20	Nov
Merch & Min Tr Co...100	------	163	165	25	115	Jan	195	Nov
Rights...	15½	15½	17	1,577	15½	Nov	22	Nov
Mtge & Accept, com...*	21	20¾	21¾	391	13½	Jan	24½	June
Preferred...50	------	44½	45	61	43	Oct	46	Oct
Mt V-Woodb Mills v t r 100	18½	17½	18½	300	9½	Apr	20	Nov
Preferred v t r...100	83¼	80	83¼	1,425	55	Mar	83¾	Nov
New Amsterd'm Cas Co.10	------	52½	53	213	42½	Jan	56	July
Northern Central...50	------	79⅝	79⅞	10	76¼	Jan	81¼	June
Silica-Gel Corporation...*	15	15	16¼	600	12	May	22	Jan
Union Trust...50	------	205	210	27	151	Mar	210	Nov
United Ry & Electric...50	17½	17½	18¼	679	15¾	Apr	21	Sept
U S Fidelity & Guar...50	212	212	212	75	179	Jan	215	July
Wash Balt & Annap...50	17	17	17	735	5⅝	Apr	17¼	Sept
Preferred...50	23	23	23	25	11	May	23	June
West Md Dairy, Inc, pf.50	------	54¼	54½	20	44	Apr	62	Oct
Bonds—								
Alabama C & I 5s...1933	95½	95½	95½	$3,000	95½	Jan	96½	Jan
Balt Electric stpd 5s..1947	------	101⅝	101⅝	2,000	100	Mar	101⅝	Oct
Bernheimer-Leader 7s.1943	------	103	103	6,000	99½	Jan	104¼	Sept
Commercial Credit 6s.1934	100	100	100	6,000	98½	Apr	101	June
Consolidated Gas 5s..1939	------	101	101	1,000	99	June	101½	June
Cons G E L & P 4½s..1935	------	97½	97½	1,000	93¼	Mar	97¾	July
5s...1965	------	99½	99½	2,000	99	Aug	100¼	July
6s...1949	105½	105½	105½	2,000	104¾	Jan	106½	Sept
Danville Trac & P 5s..1941	66½	66½	66½	1,000	65	Aug	71¼	Mar
Elkhorn Coal Corp 6s.1925	------	100¾	100⅝	41,000	97¼	June	100⅝	Nov
Fair & Clarks Trac 5s.1938	------	92¾	92¾	2,000	92	June	95½	July
Fla Cent & Pen Con 5s '43	------	100	100	4,000	84	Jan	100	Nov
Georgia & Ala Cons 5s.1945	------	95½	97	2,000	92¾	Jan	97	Nov
Lexington (Ky) St 5s.1949	------	92½	93	7,000	92	Jan	94¾	June
Md Electric Ry 5s...1931	95	95	95¼	2,000	95	May	97¼	Mar
Norf & Ports Trac 5s..1936	------	97	97	1,000	95	Jan	97½	June
Petersburg A 5s...1926	------	99⅞	99⅞	4,000	99¾	Nov	100	Oct
United Ry & E 4s...1949	66½	66½	67	30,000	66½	Nov	71	June
Income 4s...1949	49¼	49¼	49¼	2,000	49	Apr	62½	Jan
Funding 5s...1936	69	69	69¾	4,800	69	Apr	74	Jan
6% notes...1927	98	98	98	2,000	95½	Oct	99¼	Jan
6s when issued...1949	92	92	93	20,000	92	Nov	96¾	Jan
Wash Balt & Ann 5s..1941	70	69	70	13,000	58	Apr	74¾	Sept
Wash & Vanderm 4½s 1947	------	94	94	1,000	93	Oct	94½	Aug
Wil & Weldon 5s...1996	------	101½	101½	3,000	100½	Nov	102	May

* No par value.

New York Curb Market.—Official transactions in the New York Curb Market from Nov. 14 to Nov. 20, inclusive:

Week Ended Nov. 20. 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.								
Adiron'k P & L, 7% pf.100	------	101¼	101¼	25	92	Jan	107	May
Aero Supply Mfg, Class A.*	------	20	20	100	18	Sept	20½	Sept
Class B...*	11	11	11½	200	11	Nov	16⅝	Sept
Alabama Grt South, pref.50	87	87	87	30	80	Nov	87	Nov
Allied Pack, com...*	------	5¾	5¾	100	4¼	Sept	10	Feb
Alpha Portland Cement 100	------	140	140	10	130	Sept	150	Oct
Aluminum Co com new...*	------	60½	67	1,100	66	Nov	71	Nov
Preferred new...	------	99	99½	600	98¼	Nov	99½	Nov
Amalgam Leather, com...*	14¾	14½	15¼	800	8½	Aug	17⅞	Oct
Preferred...100	71	71	73	300	42	Jan	75	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.	
American Cigar com...100	------	110	110	50	78	June	110	Nov
Preferred...100	------	95	95	10	95	Nov	95	Nov
Amer Cyanamid pref...100	87	87	87	30	84	Nov	87	Nov
American Gas & Elec com *	81⅝	80⅛	83⅞	1,900	68⅛	Apr	84¼	May
Preferred...*	------	91⅝	92¼	400	83½	Apr	93¼	Nov
American Hawaiian SS...10	------	14⅛	14½	300	8¼	May	18⅞	Oct
Amer Lt & Trac, com...100	258	252	267	3,625	137	Jan	288	Nov
Preferred...100	115	110¼	115	2,600	94	Jan	115	Nov
Amer Pow & Lt com new...*	62	62	65⅞	39,500	48½	Feb	67¼	Jan
Preferred...100	------	93½	95	540	82¾	Oct	96⅞	Oct
Amer Rayon Products...*	38	37½	41	5,300	26¾	May	51⅞	June
American Seating...100	314	240½	314	330	201	Oct	314	Nov
Am Superpow Corp, Cl A...*	35½	34	35½	2,185	26½	Mar	41½	Oct
Class B...*	36⅝	35½	37⅞	6,400	27¾	Mar	45	Oct
Prior preferred...25	25⅜	25¼	25½	2,600	24½	Feb	27½	Sept
Amer Thread pref...5	------	4	4 1/16	100	3¾	Jan	4¼	Feb
Amer Writing Paper...100	------	50c	75c	200	50c	Nov	1	July
Apco Mfg, Class A...25	------	21½	21½	100	21	July	26⅜	Nov
Arizona Power, com...100	------	33	33	100	17½	Jan	37½	Oct
Armour Leather, com...15	------	4½	4½	100	3½	June	5⅜	Feb
Arundel Corporation...*	35⅛	35⅛	35⅛	100	33⅛	Aug	39	July
Assoc G & E Class A...*	35⅝	34½	35⅞	3,900	25¼	Mar	45½	Aug
Atlantic Fruit & Sug...*	95c	70c	95c	3,500	57c	Nov	1½	Mar
Atlas Portl Cement new...*	------	56	56	100	44	June	68	Oct
Auburn Automobile com 25	50½	47	50¾	200	40	Sept	53	Oct
Balaban & Katz v t c...25	------	70	70	50	69	Aug	81	July
Beaver Board Co, pref...100	------	36	36	100	33	Oct	39	July
Bigelow-Hartf Carper com*	100	100	100	25	99¼	Nov	110	Oct
Bliss (E W) & Co...*	26½	26½	26½	100	22½	Aug	35	Oct
Blyn Shces, Inc, com...10	6¾	6	6¾	1,600	3⅝	Sept	8¾	Nov
Bohn Alum & Brass...	------	16	16½	200	14	Oct	19	Nov
Boissonnault (G) Co...*	50c	50c	60c	1,100	31c	May	3⅛	Feb
Borden Co, com, exch stk50	95	92½	95	1,800	67⅛	Mar	98½	Oct
Subscription stock...50	94	92	94⅛	700	67⅛	Mar	97	Oct
Preferred...100	110¾	110¾	110¾	70	106	Jan	113	May
Boston & Me RR stpd...100	------	36½	37½	200	34½	Nov	37½	Nov
First preferred A...100	------	50½	50½	200	50½	Nov	51	Nov
First preferred C...100	------	64	64	10	64	Nov	70	Nov
Bridgeport Mach com...*	9⅛	9⅛	9⅞	5,100	4½	Feb	11	May
Brit-Am Tob ord bear...£1	27⅝	27⅛	27⅝	1,500	24⅞	June	28½	Apr
Ordinary registered...£1	------	27	27	100	21¾	Feb	28¼	Apr
Preferred...	4¼	4⅛	4¼	200	4⅛	Nov	4¼	Nov
Brooklyn City RR...10	------	7¼	7¼	100	7¼	Sept	9½	Feb
Bucyrus Co com...100	------	195	200	175	195	Nov	210	Oct
Can Dry Ginger Ale new...*	37¾	34	40	5,600	33½	Sept	51½	July
Car Ltg & Power com...25	------	2¼	2½	800	1¾	Jan	5½	May
Carolina Power & Lt...100	445	430	445	440	300	Feb	456½	Nov
Celluloid Co., pref...100	72	70	72	60	65	June	97	Jan
Central Aguirre Sugar...20	------	70½	74¾	160	68	Oct	97	Sept
Central Steel com...*	76½	72⅞	82	3,100	51	July	75¾	Nov
Central Teresa Sugar...10	------	50c	50c	100	50c	Apr	61c	Jan
Centrifugal Pipe Corp...*	27⅝	27	30½	13,700	10	Mar	30¾	Nov
Checker Cab Mfg, class A *	15¼	15⅛	16¼	700	1	Sept	24¾	Jan
Chic Nipple Mfg, Cl A...50	41¾	39	42½	6,400	29	Apr	42½	Nov
Class B...50	27⅜	26¾	27⅜	1,600	11½	June	27½	Nov
Childs Co, pref...100	------	122½	122½	20	113½	Jan	125	Oct
Christie, Brown & Co com *	61	60⅛	63	2,100	48	Sept	64¾	Nov
Cin Ind & West v t c...100	------	9¼	10	300	9¼	Nov	13	Mar
Cities Service com...20	38¾	38½	39	13,000	35	Mar	43	Feb
Preferred...100	84¼	83⅛	84¼	2,600	81¼	Jan	84¼	Aug
Preferred B...10	------	7½	7¾	400	7¼	Mar	8	Aug
Bankers shares...	19¼	19¼	19¼	300	17½	Mar	21⅜	Feb
Cleveland Automobile com*	------	26	27½	6,300	19½	Feb	29½	Nov
Colombian Syndicate...	2	1⅞	2½	81,700	60c	Jan	2¾	Nov
Com'wealth Power Corp—								
Common, new...*	35¾	33⅝	36⅛	12,000	30½	Sept	43¾	May
Preferred...100	88	85	88¼	2,530	79¾	Jan	88¼	Nov
Warrants...	------	53	56	150	25½	Feb	86	May
Connor (John T) Co...10	35⅜	34⅜	35¾	1,500	28	Sept	35¾	Nov
Consol Dairy Products...*	6⅞	6⅝	7¼	14,900	6⅝	Nov	8⅜	Nov
Cons Gas, E L&P Balt new*	42¾	42½	43⅝	5,700	31½	Jan	47⅞	Aug
Continental Baking, comA*	117⅞	116⅛	126	4,500	108	Jan	144	July
Common B...*	28⅞	27⅜	31⅜	70,700	21¾	Jan	42⅛	Oct
8% preferred...100	------	98⅞	99½	1,600	91½	Jan	106½	Aug
Continental Tobacco...*	------	15½	15⅞	600	14⅛	Oct	26¼	Jan
Courtaulds, Ltd...	35⅛	33⅝	36⅞	2,400	35⅛	Nov	41	Nov
Cuban Tobacco v t c...	70	66½	70	600	35½	Apr	75	Nov
Curtiss Aeropl & M, com.*	24¼	23¾	26	4,000	13	Feb	26	Nov
Preferred...100	------	88½	88¾	200	55	Mar	88¾	Nov
Curtiss Aeropl Assets Corp	------	45	45	100	17½	Mar	48	Nov
De Forest Radio Corp...*	16¼	16⅛	17⅝	4,200	16⅛	Nov	34	Feb
Denver Tram, new, pf, w i	42	39	42	500	39	Oct	47	Oct
Dixon (Jas) Crucible...100	------	13	13½	300	143	June	163	Nov
Dominion Stores, Ltd...*	------	65	65	125	64	Oct	73¾	Oct
Dubilier Condenser & Rad*	9	9	12	7,000	9	Nov	35¼	Jan
Dunhill International...*	28⅞	27½	29⅛	4,900	20⅛	Sept	31	Jan
Duplex Cond & Radio v t c*	3	3	3⅛	800	3	Nov	17	Jan
Durant Motors, Inc...*	14½	14⅛	16	12,600	9⅞	Aug	21	Jan
Duz Co, Class A...*	17¼	17¼	18⅜	700	16½	Nov	33	Feb
Class A v t c...*	------	16	18⅜	600	16	Oct	22¾	July
Eastern Rolling Mills new *	39½	39½	40½	800	39½	Nov	43¼	Nov
Eastern Texas Elec Co...*	90	83	92½	1,475	80	Oct	84	Nov
Eisenlohr (Otto) & Bro.100	18¼	16½	18¾	14,500	12¾	Aug	18¾	Nov
Preferred...	------	95	95	20	86	Oct	95	Nov
Electric Auto Lite Co...*	76½	75½	78⅞	8,200	67½	July	78⅞	Nov
Elec Bond & Share, pref 100	104¾	104	105	380	101	Sept	107	July
Elec Bond & Share Sec...*	67	66½	70½	21,000	55⅜	Apr	91⅛	Feb
Elec Invest without war'ts*	71⅞	70⅛	79½	110,800	40	Jan	70½	Nov
Elec Ry Securities...*	26	19¾	27¼	7,300	16¼	Oct	27¼	Nov
Engineers Public Serv com*	24¾	24⅛	25½	10,300	19¾	Sept	29	Aug
Preferred (50% paid)...*	100	99⅞	100	1,300	99	Sept	100½	Sept
Estey-Welte Corp, ClassA*	27½	27½	28	600	25	Nov	28	Nov
Class B...*	9	9	9	30	6	Nov	7½	Nov
Fageol Motors Co, com.10	10¼	9½	10⅝	9,000	6⅞	Aug	15½	Sept
Preferred...10	------	9⅞	10¾	1,800	8½	Sept	10⅞	Nov
Fajardo Sugar...100	------	126	127	30	120	Feb	129	Apr
Federal Finance Corp cl A*	33½	32½	35	1,400	32½	Nov	36¼	Oct
Class B...*	18¼	18	19½	6,300	16¾	Nov	19½	Nov
Federal Motor Truck...10	40	35	41	3,100	30	Sept	47⅝	Oct
Federated Metals...*	------	27	27⅞	400	24	Nov	30	Sept
Film Inspection Mach...*	5½	5½	6	2,500	4⅛	June	11½	Jan
Fleischmann Co new w i...*	46	45¼	47	2,800	46⅛	Oct	49	Oct
Ford Motor Co of Can.100	645	635	650	1,560	462	Mar	690	Oct
Forhan Co, class A w i...*	19¼	18⅝	20	6,100	17¾	Sept	20½	Nov
Fox Theatres, Cl A, com.*	27⅜	27	29⅜	88,600	27	Nov	29⅜	Nov
Franklin (H H) Mfg com.*	32	28⅜	34¾	2,800	16½	Apr	42⅛	July
Freed-Eisemann Radio...*	8	8	10	2,500	7	Apr	33¾	Jan
Freshman (Chas) Co...*	21	20	22½	17,100	9½	Mar	28	Jan
Gamewell Co, com...	------	59	59	50	57	Sept	61¾	Oct
Garod Corporation...*	8	8	15½	12,100	2	Apr	17¾	Jan
Gemmer Mfg, Class B...*	------	36	36	100	36	Nov	37¼	Oct
General Baking class A...	79¾	75¼	80⅞	68,500	60½	Oct	80⅞	Nov
Class B...	16¼	16⅛	17⅞	52,700	15⅞	Nov	20¼	Oct
General Fireproofing com.*	47¼	46⅛	47¼	500	34⅛	Sept	52	Oct
Gen, G & E of Del Cl A w i.	59¼	58½	61½	9,000	54¼	Aug	64¼	July
Class B w i...	------	52½	54	800	45	Aug	62½	July
Gen'l Ice Cream Corp...*	------	42⅜	43	400	34	July	45	Sept
Georgia L P & Rys com.100	------	60	60¾	400	31¾	Jan	77½	July
Georgia Ry & Power...100	------	144	144½	300	95	July	144½	Nov
Gillette Safety Razor...*	103	99½	104½	14,900	57¼	Jan	109½	Sept
Glen Alden Coal...*	139	138	139¾	3,500	117	Feb	145	Aug
Godchaux Sugars, pref.100	------	46	46	10	46	Nov	46	Nov
Goodyear Tire & R, com100	41¾	40¾	46¾	29,200	24⅛	Jan	49⅞	Oct
Gotham Silk Hosiery, w i...	34½	33¼	35	9,700	31½	Nov	35¼	Nov
Preferred...	99⅝	99½	99⅝	200	99½	Nov	99⅝	Nov
Grand (F W) 5-10-25c St.*	------	75	79	200	55	June	90	Oct
Grennan Bakeries Inc...*	29¼	19½	20½	9,600	15¼	Mar	21¼	May
Grimes Ra & Cam Rec...*	4	4	7	24,100	4	Nov	27	Aug
Happiness Candy St cl A.*	9¼	9⅛	9⅜	4,900	6¼	Jan	9⅜	July
Founders shares...	------	8	8⅜	2,100	5⅛	Feb	9¾	Aug
Havana Elec Utilities v t c...	------	42⅛	43	200	42¼	Oct	45	Sept

Stocks (Continued) Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares	Range Since Jan. 1 Low.	High.
Hazeltine Corp *	18	18	19⅛	400	14½ June	51¼ Jan
Hellman (Richard), Inc—						
Pref with warrants *		32¾	33¾	900	32 Sept	34¾ Sept
Hercules Powder, pref 100	110½	110½	110¾	170	104½ Feb	115 May
Heyden Chemical *	2½	2⅜	2⅝	1,000	1½ Apr	3¼ Nov
Hires (Chas E) Co—						
Class A common *	25⅛	25	26	3,000	25 Nov	26¼ Nov
Hollander (A) & Son com *	37½	33½	37½	5,300	33½ Nov	38⅛ Nov
Horn & Hardart Co *	62½	60	65⅞	3,700	46 May	69⅛ Nov
Industrial Rayon Corp cl A	22½	21¾	23⅛	19,400	20 Oct	26⅛ Oct
Intercontinental Rubb 100	16	14¾	16¼	5,200	5¼ Jan	16⅛ July
Int Concrete Ind Frs shs	8⅞	8⅛	9	2,800	7 Mar	13⅞ July
Inter Match non-vote pf 35	53½	52⅞	55	3,600	37½ Jan	56¾ July
Int Utilities, class A	39	35½	39	1,400	32½ Oct	39 Nov
Class B	8	7¾	8¼	1,400	6⅝ May	17 Jan
Inter-Ocean Radio Corp *		1½	1½	200	80c May	14 Jan
Johns-Manville Inc *	148	147	155	550	147 Nov	185 Aug
Jones (Jos W) Radio Mfg *	1½	1½	1⅞	1,500	1 May	9 Jan
Kelvinator Corp *	79	77	83½	11,400	18½ Feb	84¼ Nov
Keystone Solether 10		35c	35c	1,000	25c Oct	1¼ Feb
Kraft Cheese 25		87	91	1,200	64 May	99½ Aug
Kroger Grocery & Baking		123	123	10	123 Nov	140 Sept
Land Co of Florida	68½	66⅛	74¾	18,000	50½ Sept	94 Sept
Landay Bros, Inc Cl A *		36	36½	1,300	36 Nov	37¼ Nov
Landover Holding Corp A 1	25	25	27½	900	8½ Jan	32 Nov
La Salle Exten Univ 10		13½	13½	100	13½ Nov	21¾ Aug
Lehigh Power Securities *	185	181	197	11,200	82 Feb	197 Nov
Lehigh Valley Coal Sales 50		82¼	83¼	175	78 May	87 Jan
Leh Vall Coal ctfs new	39⅞	39⅜	41½	13,400	33 Mar	50¾ Jan
Libby, McNeill & Libby 10		8¼	8¼	100	6½ Apr	9¼ Jan
Libby Owens Sheet Glass 25	218	201	220	1,080	182 June	240 Nov
Liberty Radio Ch Stores *	5½	4¾	5⅞	10,900	4 Nov	10½ Oct
Lit Brothers 10		32	32	300	24 Sept	36 Oct
Long Island Ltg, com *		140	145	125	130 Sept	145 Nov
Lupton (F H) Pub, Cl A *		4	4	200	3½ June	8¼ Jan
Marconi Wirel Tel of Can 1	1½	1½	1⅝	800	1 Aug	2¼ Oct
Marconi Wirel Tel Lond £1	6¼	6¼	6⅝	500	6¼ Nov	10 Jan
McCall Corp	138	138	143	40	138 Nov	143 Nov
McCord Rad & Mfg vtc *		22½	23	1,000	21½ Sept	25 Sept
Mengel Co 100		49	52½	450	30 Jan	69¾ July
MercurBk(Vienna)Am sh 5	5½	5½	5½	100	5 Aug	8 Jan
Mesabi Iron Co *	1⅞	1⅞	2	2,500	1½ Oct	4⅜ Jan
Metro 5c & 5c Class B		2⅞	2⅞	100	2⅞ Nov	2⅞ Nov
Preferred	52⅜	52⅜	52½	50	52⅜ Nov	52½ Nov
Metropolitan Chain Stores		50	53¾	1,000	50 Nov	56⅝ Nov
Middle West Utilities com*	115	112⅝	118	3,600	82½ Feb	124¾ Aug
Prior lien stock 100	107⅜	106½	107½	80	98½ Jan	107½ Aug
Preferred 100	97	97	97⅜	310	91 Jan	99 June
Midland Steel Products *		48½	49	500	46 Oct	58 Aug
Midvale Co 100		20¼	23	600	18 Oct	28½ Jan
Miller Rubber com new	44¾	41½	45⅞	4,000	41½ Nov	50 Oct
Common old 100		220	220	90	145 June	246 Sept
Preferred 100		103	103	30	103 Nov	103 Nov
Mohawk Valley Co new *	34½	34	34½	2,900	31 Oct	45¾ July
Moore Drop Forge cl A *		68⅝	69¼	600	63½ Mar	70⅝ Oct
Motion Pict Capital Corp *	18⅜	18	19	1,100	17 Mar	19⅝ June
Mu-Rad Radio Corp *	4	4	4⅞	400	4 Nov	6½ Oct
Music Master Corp *	8½	8	10⅜	16,400	8 Nov	21½ Jan
National Grocer	5¾	5⅜	5½	800	5⅜ Sept	6¾ June
National Leather 10		4¾	4¾	100	4 Apr	6⅝ Jan
Nat Power & Light, com *	441	428	445	3,230	184½ Feb	467 Nov
New when issued	30	28⅞	30⅜	64,900	28⅞ Nov	30⅜ Nov
Preferred *	102⅝	101⅜	102⅝	330	95 Jan	102¼ Oct
Nat Pub Serv Cl A com *	23½	22½	23½	1,900	22½ Nov	30 Aug
Class B common *		13½	15	600	13½ Nov	20 June
National Tea *		575	593	120	230 Jan	600 Oct
Neptune Meter Class A *	25⅛	24¾	25½	1,900	24¾ Nov	26⅝ Nov
Nev-Cal El Co com new w i	38	36	40	325	31 Sept	58 Oct
New Mex & Ariz Land 1	15	14¼	16⅛	6,400	6¼ Jan	19⅜ Sept
N Y Telep 6½% pref 100		112	112¾	250	110½ Jan	114 Feb
Nickel Plate com new w i	109	105	111	22,600	82½ Aug	111 Nov
Preferred new w i	90½	83⅝	90⅞	3,300	82½ Mar	90⅞ Nov
Niles-Bem-Pont, com 100		37	37	20	37 Nov	37 Nov
Nizer Corp Class A *	80¾	78¾	82	2,500	37 Apr	84 Nov
Class B *	80¼	78⅝	85⅝	23,300	43½ June	85¾ Nov
Northern Ohio Power Co *	14¼	14	15½	21,700	6½ May	19 Oct
Nor Ont Lt & Pr com 100	49¼	46	50	2,800	43⅞ July	53 May
No States P Corp, com 100	143	132½	146	55,000	102¾ Jan	146 Nov
Preferred 100		100¾	100¾	100	94¼ Feb	101¾ July
Ohio Brass Co, class B *		80	80	15	76 Nov	80 Nov
Ohio Traction, pref 100		78½	78½	100	62 Aug	84¼ Sept
Omnibus Corp v t c *		11½	12⅞	1,600	9⅞ Sept	17½ Jan
Penn Power & Light, pref *		101	105½	60	101 Nov	107 Sept
Penna Water & Power 100	160	160	161	570	127 Jan	187 Aug
Phelps Dodge Corp 100		125	125	190	125 Nov	138½ Oct
Pick (Albert) & Co com 10	21½	21½	21½	100	20 Nov	22¼ Oct
Pillsbury Flour Mills		36	36⅛	600	31½ Sept	40 Oct
Pittsb & L E RR com 50	153⅛	151⅛	160	590	142 Aug	167 Oct
Power Corp of N Y, com *	75	72⅛	78⅜	13,300	33 Jan	91⅝ July
Pratt & Lambert, Inc *		53	54	200	40 Feb	56 Oct
Price Bros Co, Ltd		50¼	50¼	100	50¼ Nov	50¼ Nov
Procter & Gamble, com 20	133½	128	133½	500	109 Mar	136 Oct
Purity Bakeries class A 25	43	42⅛	43⅞	2,100	35 Apr	46½ June
Class B *	41½	41⅛	43	2,400	34 Apr	47 June
Pyrene Manufacturing 10	10½	10½	11	400	9¼ July	12¼ Mar
Rem Noiseless Typew, A *	51	49	54	2,800	37 Mar	58⅝ Oct
Class A pref 100		115	115½	125	96½ Mar	120 Sept
Reo Motor Car 10	25	24¾	26¾	13,200	15⅝ Apr	28 Nov
Republic Motor Truck v t c	10¼	10	11½	4,800	4½ Sept	14½ Nov
Richmond Radiator new	19	18½	19	1,500	13½ Sept	21¾ Oct
Preferred, new 100	40	35½	40	2,000	35 Nov	42 Oct
Rickenbacker Motor	8¼	7⅞	9	20,600	7⅜ Oct	10½ Nov
Rova Radio Corp tr ctfs *	2⅜	2	2⅜	3,600	1½ Oct	14¼ Jan
Royal Bak Powd com 100		185	195	30	180 Nov	221 Nov
Preferred 100		102	102	10	99¾ Sept	105 Mar
Safety Cable Co	50	48½	50	5,100	48½ Nov	51½ Nov
Safety Car Htg & Ltg 100		120	121½	100	107½ May	121½ Sept
St Maurice Paper Ltd		99	104	20	99 Nov	104 Nov
St Regis Paper, com *	83½	80	85	3,700	36½ Apr	95 July
Schulte Real Estate Co *	25⅛	25⅛	25⅛	100	25⅛ Nov	38⅞ Nov
Schwartz (Bernard) Cig A *		13½	13½	100	13 Nov	18 June
Servel Corp A *	32	31	33¾	12,300	9⅝ Apr	35¼ Oct
Sherwin Williams, com 25		44	44	100	42¼ Sept	45 Oct
Sierra Pac Elec Co com 100	29¼	25	30½	3,200	16 May	30¾ Oct
Silica Gel Corp com v t c *		15	16	500	12⅛ Mar	21 Jan
Singer Manufacturing 100	366	351	369½	370	199¼ Jan	358 Nov
Singer Mfg Ltd 1		8¾	9¼	300	4 Mar	10 June
Sleeper Radio v t c *	5¾	5⅛	6⅝	5,400	4½ May	19¾ Jan
Smith (A O) Corp		65¼	65¼	25	47 July	65¼ Nov
Sou Calif Edison com 100	131½	130	136⅛	7,350	101½ Jan	149 Sept
6% pref series B 100	x97½	x97½	98½	200	88 Jan	98½ Nov
South Cities Util com 100		53	53	100	53 Nov	71⅜ July
South Dairies Cl A w i	44¼	44	45½	2,700	30 Sept	56 Aug
Class B w i	27½	26½	29	12,000	19 Sept	34⅞ Aug
S'eastern Pr & Lt new w i	30⅞	30⅛	32⅝	16,000	28½ Aug	34⅝ Oct
Southern G & P cl A *	26½	25½	26½	5,700	22½ Sept	26½ Nov
Southw Bell Tel 7% pf 100		113	113½	110	106¾ Mar	113½ Nov
Sparks-Withington Co *	30	30	32	10,200	31 Nov	32 Nov
Stand Motor Constr 10		3	3½	600	3 Oct	5¾ Mar
Stand Pow & Lt Class A 25		22⅞	22⅞	100	19 May	27¾ Feb
Stand Publishing Cl A 25	20¾	20¾	20⅞	1,300	19 May	27¾ Feb
Stutz Motor Car *	18⅛	17⅛	19¾	8,900	6 Apr	20½ Nov
Swift & Co 100	115	115	116¼	500	109 May	120 Feb
Swift International 15	30½	29	31¾	29,900	24⅞ June	35⅝ Jan
Terre H Ind & E Tr pf 100	39¾	26½	40¼	6,600	13 Mar	40¼ Nov
Thatcher Manufacturing *		70	72	100	62 Sept	73 Oct
Thermiodyne Radio *	4¼	2½	5¼	25,400	2½ Nov	25 Jan
Thompson (John R)	46⅛	45½	49⅝	500	45½ Nov	50 Nov
Thompson (RE) Radio vtc*	8¼	8⅛	8⅞	1,000	6 May	25 Jan
Timken Detroit Axle 10		8⅜	8¾	400	3⅞ Jan	9½ June
Tob Prod Export Corp *	5¼	5	5¼	400	3⅛ May	8¾ 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.
Todd Shipyards Corp *	29½	29⅜	29⅝	800	29 Oct	42 Mar
Torrington Co 25		67⅜	67½	200	67 Nov	72⅛ Oct
Tower Manufacturing 5	12⅞	12	14⅞	9,800	5 Mar	24¼ Jan
Trans-Lux Day Pict Screen						
Class A com *	11¾	11½	14½	131,700	5⅛ Sept	12½ Nov
Trumbull Steel, com 25	11	10⅞	11¾	8,900	7⅛ Sept	19⅞ Feb
Tubize Artif Silk Class B	219½	210½	235½	620	163 Aug	270 Nov
Tulip Cup Corp *		15	15	100	14½ Feb	16½ May
Tung Sol Lamp	8¾	8⅜	8¾	5,100	8 Nov	9¼ Nov
Class A, w i	20⅝	20½	20⅝	5,900	20½ Nov	21⅛ Nov
Union Carbide & Carbon *	75¾	74¾	77¼	11,400	65 Mar	81 Nov
United Elec Coal Cos v t c	45⅜	43⅛	45⅜	400	39 Sept	47½ Sept
United G & E com new *	55½	54	57⅜	17,900	25 Feb	57⅜ Nov
Trust certificates	54½	54	56	2,900	37 Jan	56 Nov
United Gas Improvem't 50	115¼	110⅝	117¾	23,100	90½ Feb	121 Nov
United Lt & Pow com A *	147⅛	144¾	151¼	27,600	44½ Mar	167 Oct
United Profit Sharing 1	14⅛	14	14⅜	700	14 Aug	16½ July
United Shoe Mach com 25	49⅞	48⅛	48⅛	300	40⅝ July	50⅜ Nov
U S Gypsum com 20		162	165	45	115 Feb	202 Sept
U S Light & Heat com 10	18⅞	18⅞	20½	800	3¼ June	20½ Nov
Preferred 10		5⅞	6⅛	1,600	1½ Jan	6⅛ Oct
U S Rubber Reclaiming *	11	10⅛	11	1,000	4½ Aug	12⅜ Oct
U S Stores Corp Cl A *	25¾	19	27	3,600	17½ Apr	27 Nov
Class B	16¼	14⅛	16⅞	4,000	14 Mar	16⅞ Nov
Preferred		51	62	600	51 Nov	62 Nov
Universal Pictures *		41⅝	45	400	24 Mar	47 Oct
Utilities Power & Lt B		18	18⅞	1,400	18 Nov	21¼ Nov
Valley Mould & Iron *		16	16⅜	500	14 Sept	16⅜ Nov
Vick Chemical Co *		42	42⅝	2,000	41 Aug	43⅛ Nov
Victor Talking Machine 100	100⅛	100	104⅛	3,250	65 Apr	117 Oct
Va-Car Chem (new co) w i		20⅛	22	10,000	12⅝ Aug	23⅜ Nov
Preferred w i		56½	58	3,400	45⅝ Aug	58¼ Nov
Prior preferred w i		92¾	93¼	1,300	85 Sept	93⅛ Oct
Walworth Co 20		22⅝	23⅝	1,100	20½ Oct	25¾ Aug
Ware Radio Corp *	8⅛	8⅛	11¾	1,500	7¼ Oct	40½ Jan
Warner Bros Pict com *		16¼	16¾	400	13½ July	19 Sept
Western Pr Corp pref 100	96	96	98	290	86½ Jan	99 Sept
West Penn Elec Cl A w i	88½	88½	88½	100	84⅝ Oct	88½ Nov
White Rock Min Spgs, new		36½	37	1,500	36½ Nov	37 Nov
Wilson & Co (new) w i		13⅛	15⅝	3,800	11 Aug	15⅛ July
Class A *		30⅛	31⅛	4,700	26½ Aug	35 Apr
Preferred, w i		71¾	73	1,300	68 June	75¼ Apr
Wolverine Portl Cement	7⅜	6¼	7⅜	500	6¼ Nov	13¼ Sept
Yellow Taxi Corp, N Y *	12¼	12	12⅞	1,800	9 Sept	22 Jan
Zellerbach Corp	27¼	27¼	27¼	100	27¼ Nov	27¼ Nov
Rights						
Chicago Nipple		6c	9c	17,000	6c Nov	8c Nov
Consol G E L & P, Balt	1½	1⅛	1⅝	27,550	1⅛ Nov	2 Oct
General Gas & Electric	1 5-16	1⅛	1⅜	7,200	1⅛ Nov	1⅜ Nov
Philadelphia Electric		5⅛	5⅛	100	5 Nov	6 Nov
Former Standard Oil Subsidiaries.						
Anglo-American Oil £1	17¾	17¾	24	1,100	17¾ Nov	26⅜ Apr
Certificates of deposit		17⅝	17⅝	100	17⅝ Nov	17⅝ Nov
Non-voting stock	18	18	18	100	18 Nov	18 Nov
Buckeye Pipe Line 50	x55	x55	58	440	54 Oct	72 Jan
Chesebrough Mfg 25	72	72	74	1,700	48½ Jan	74 Nov
Continental Oil v t c 10	24	23⅛	24⅞	29,300	21⅞ Mar	31⅛ Feb
Eureka Pipe Line 100		67¼	68	40	67¼ Nov	96 Jan
Galena-Signal Oil, com 100	39	39	42	425	34 Sept	65 Feb
New preferred 100	101	101	101½	60	100 Feb	107½ July
Old preferred 100		107	107	20	102 June	114 May
Humble Oil & Refining 25	74⅜	71¾	75⅝	57,100	42¼ Jan	75⅝ Nov
Illinois Pipe Line 100	141	141	146	70	127 Jan	154½ Jan
Imperial Oil (Can) new	33	32	33⅝	12,900	27¼ Mar	34¾ June
Indiana Pipe Line 50	62½	62½	65	260	60 Nov	84 Jan
Magnolia Petroleum 100	x180⅛	176½	185	4,080	130½ Apr	186 Nov
National Transit 12.50	19	18¼	20½	2,500	19½ Aug	25½ Jan
New York Transit 100		53½	54	40	50 Aug	79 Jan
Northern Pipe Line 100	80	79	80	140	78 June	88 Feb
Ohio Oil 25	66	65½	67	2,600	60¼ Aug	75¼ Feb
Penn Mex Fuel 25		22	29	1,700	20 Oct	44½ Mar
Prairie Oil & Gas 25	53¼	52	55¼	24,000	45⅝ Oct	65½ Jan
Prairie Pipe Line 100	126¾	124	128	1,960	106 Jan	128 Nov
Solar Refining 100		220	229⅞	100	203 Jan	254 Jan
South Penn Oil 100	173	164	174½	1,320	139 Jan	197 Jan
Southern Pipe Line 100	70	69	70	470	67½ Nov	103 Jan
Standard Oil (Indiana) 25	65¼	63¼	66½	49,000	59½ Mar	70 Feb
Standard Oil (Kansas) 25	32⅜	32⅜	35¼	7,000	30⅛ Oct	46 Feb
Standard Oil (Ky.) 25	134¼	131½	136	3,300	114¾ Mar	137⅞ Oct
Standard Oil (Neb) 100	242	242	262½	160	231 Aug	270 Jan
Standard Oil of N Y 25	x44¾	44⅝	46⅞	28,700	40 Aug	48⅝ Feb
Standard Oil (O) com 100		363	369	100	338 Jan	369 Jan
Preferred 100		119	120	120	116 July	123 Mar
Swan & Finch 100	19⅛	18	19⅛	150	12 Aug	27 Jan
Vacuum Oil 25	100¾	99⅞	103⅝	9,200	80⅛ Jan	105½ Nov
Other Oil Stocks						
Amer Contr Oil Fields 5	3	2⅞	3⅛	1,100	1 Sept	7⅝ July
Amer Maracaibo Co	7	6⅛	7⅜	8,300	2¼ Jan	11½ Jan
Argo Oil Corp 10		3¾	4	200	3 Oct	10¼ June
Arkansas Natural Gas 10	6⅝	6⅛	6⅞	4,500	5 Apr	8⅝ Feb
Atlantic Lobos Oil com *		2	2⅛	700	2 July	4¼ May
Preferred *		4½	5	500	3 Aug	12⅛ May
British-American Oil 25		47½	47½	100	33 Aug	47½ Nov
Cardinal Petroleum Corp	1¾	1	1⅞	900	1 Nov	5¾ Oct
Carib Syndicate	6½	6½	6¾	13,400	3½ Mar	7½ Aug
Consol Royalties new 1	9⅞	9¾	10½	2,100	9¾ Nov	12⅛ Nov
Creole Syndicate 5	11⅛	10¾	11¼	11,100	8¼ Jan	14⅛ Apr
Crown Cent Petrol Corp *	6⅞	6⅞	7½	4,300	6 Oct	12¼ May
Derby Oil & Ref com *		3	3	100	3 Sept	7 Feb
Preferred *	15	15	16½	400	15 June	27 Feb
Euclid Oil	1⅝	1 9-16	1⅝	3,300	87c Jan	1⅝ Nov
Gibson Oil Corp 1		3⅛	3⅞	21,500	1⅛ Jan	4 Oct
Gilliland Oil, com v t c *		1⅜	2	1,400	1⅜ Nov	3¾ Mar
Gulf Oil Corp of Pa 25	83	81⅛	85½	25,000	63½ Mar	85½ Nov
International Petroleum *	28⅞	27¾	29	61,300	22⅛ Mar	29 Nov
Kirby Petroleum *	3½	3⅜	3⅞	1,600	2¼ Sept	5⅛ Jan
Lago Petroleum Corp *	7⅛	7	7¾	104,700	4⅛ June	7¾ Nov
Leonard Oil Developm't 25	8¼	8	10⅛	44,400	7½ Oct	13 Oct
Lion Oil & Refining *	25⅜	24½	25½	5,100	18 Oct	25¾ Nov
Livingston Petroleum *		1⅜	1½	1,400	75c Jan	1¾ Sept
Lone Star Gas 25		45½	45½	100	32½ Sept	46 Oct
Margay Oil Corp *	1¼	1¼	1½	1,000	50c Jan	1⅝ Oct
Mexican Panuco Oil 10	4½	4⅜	5¼	13,000	56c Apr	5¾ Nov
Mexico Oil Corp 10	20c	16c	22c	11,000	10c Feb	37c Mar
Mountain & Gulf Oil 1		1½	1⅝	800	1 July	2 Mar
Mountain Producers 25	24½	23⅝	24⅞	19,100	18½ Jan	24⅞ Nov
National Fuel Gas *		122	122	20	106 Jan	122 Mar
New Bradford Oil 5	6	5⅞	6½	7,200	3⅝ Jan	6⅛ Nov
New York Oil 25	11	10⅛	11	600	8¼ Feb	12½ June
Noble Oil & Gas, com 25		4c	5c	7,000	4c Nov	13c Feb
Peer Oil Corp *	2	1⅞	2	8,400	90c May	2 Nov
Pennock Oil Corp *	22⅝	22⅝	25½	2,800	17¼ Jan	28⅞ Oct
Red Bank Oil 25		20	21⅛	1,700	16 Mar	44½ June
Reiter-Foster Oil Corp *	20⅜	19	23¼	9,100	9 Sept	33½ June
Royal Can Oil Syndicate *		46c	50c	6,600	41c Nov	2 Apr
Ryan Consol Petroleum *	5¼	4½	5¼	2,100	3½ Jan	9½ Mar
Salt Creek Consol Oil 10	8⅞	8¾	9¾	16,000	6⅛ Oct	9¾ Nov
Salt Creek Producers 10	31¼	29½	31⅜	37,000	24 Jan	31⅜ Nov
Tidal Osage Oil *		10	10⅛	400	9 Feb	15⅛ Feb
Non-voting stock *	10	10	10⅛	200	8 July	12 Oct
Venezuelan Petroleum	3½	3⅜	3¾	2,900	1¾ Sept	4⅛ Apr
Wilcox (H F) Oil & Gas new	27	26¾	27½	1,200	22⅛ Sept	31¼ June
Woodley Petroleum Co *		5¼	6⅜	2,500	3⅛ Mar	7 Mar
"Y" Oil & Gas 1	5c	5c	5c	6,000	5c Jan	9c June
Mining Stocks—						
Arizona Globe Copper 1	20c	19c	21c	8,000	7c Jan	36c Feb
Butte & West Mining 1		12c	13c	4,000	10c Mar	19c Feb
Calaveras Copper 1	4	4	4⅜	3,000	1⅛ Jan	4⅜ Nov

Mining (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Chino Extension	7c	6c	7c	5,000	4c	Oct	1⅜	June
Consol Copper Mines 1	2⅜	2¼	2½	1,800	1½	July	4	Feb
Cons M & Smelt of Can 25	151½	150	157	260	150	Nov	167	Oct
Consol Nevada Utah 3	------	7c	7c	1,000	4c	Apr	9c	Nov
Cresson Cons Gold M&M 1	------	2¾	2¾	200	2¼	Oct	4	Feb
Crown King	1⅛	1⅛	1⅛	500	1⅛	Nov	1⅛	Nov
Dolores Esperanza Corp 2	------	79c	90c	2,000	35c	Jan	1⅞	Nov
Eagle-Picher Lead Co	------	34	34	200	34	Nov	38	Oct
El Paso Consol	------	5c	5c	1,000	4c	Mar	7c	Sept
Engineer Gold Mines, Ltd 5	15	11¼	17	8,800	11¼	Nov	109	July
Eureka Croesus 1	8c	8c	9c	6,000	7c	Jan	23c	Feb
First Thought Gold M 1	10c	8c	10c	27,300	3c	Oct	58c	Jan
Forty-Nine Mining Co 1	------	8c	10c	5,000	5c	Jan	42c	July
Golden Centre Mines	1¾	1⅝	2¾	5,700	1½	Nov	7⅞	July
Golden State	------	4c	4c	1,000	2c	Oct	10c	Jan
Goldfield Florence 1	8c	8c	9c	3,000	5c	June	14c	Feb
Hawthorne Mines Inc 1	------	17c	19c	8,000	8c	Feb	25c	Nov
Hecla Mining 25c	17⅞	17¾	18	2,200	12¼	Apr	18	Nov
Hollinger Consol G M 5	------	17	17	200	12¼	Apr	17¾	Oct
Jerome Verde Develop	1⅛	96c	1¼	1,700	50c	Sept	2	Apr
Kay Copper Co 1	2	1¾	2	25,400	1⅝	Jan	2⅞	July
Kerr Lake 5	------	1⅛	1⅛	100	88c	May	1⅞	Feb
Mason Valley Mines 5	1¾	1¾	2	2,600	1½	Mar	2⅝	Jan
National Tin Corp 50c	------	6c	9c	30,000	5c	Aug	18c	Mar
New Cornelia Copper 5	------	19¼	19¼	600	18¼	Mar	24⅝	Jan
New Jersey Zinc 100	z208⅞	205⅛	214	990	181	May	214½	Nov
Newmont Mining Corp 10	45¼	44⅛	45¼	900	43	Oct	46⅝	July
Nipissing Mines 5	4⅞	4¾	5	4,000	4⅛	May	6¾	Jan
North Butte 15	------	3	3⅝	900	1⅛	June	3⅝	Nov
Ohio Copper 1	80c	75c	85c	4,600	73c	Aug	1½	Jan
Parmac Porcupine Min 1	27c	27c	27c	3,000	15c	Feb	52c	Jan
Plymouth Lead Mines	------	5c	8c	12,000	4c	Nov	85c	Mar
Portland Gold Mining 1	------	50c	55c	2,200	35c	Oct	55c	Nov
Premier Gold Min, Ltd 1	------	2¼	2¼	1,800	2	Jan	2⅞	Sept
Red Warrior Mining 1	------	26c	28c	2,000	20c	Feb	51c	Aug
Rochester Silver Corp	------	4c	4c	2,000	4c	Oct	4c	Jan
San Toy Mining 1	------	4c	4c	2,000	2c	Jan	7c	Feb
Shaw Mines Corp	------	40c	58c	8,900	32c	Aug	1	Oct
South Amer Gold & Plat 1	5½	5¼	6	13,100	2½	May	6½	Nov
Spearhead Gold Mining 1	5c	5c	6c	11,000	4c	Feb	12c	May
Teck Hughes 1	2¼	2 1/16	2¼	4,500	1¼	Jan	2¼	Oct
Tonopah Belmont Devel 1	1 9/16	1⅝	1¾	5,000	52c	Apr	1¾	Nov
Tonopah Extension 1	1⅝	1⅝	1¾	6,100	1⅛	Aug	3 1/16	Feb
Tonopah Mining 1	------	4⅛	4⅛	100	1 1/16	Mar	6	Aug
United Verde Extens 50c	------	27⅛	27¾	500	20½	Apr	29¾	Jan
United Zinc Smelting	25c	25c	35c	3,000	20c	Oct	40c	Feb
U S Continental Mines 5	------	8c	9c	10,000	6c	Aug	16c	Mar
Utah Apex 5	5¾	5¾	5¾	800	4¾	Jan	8¾	Jan
Wenden Copper Mining 1	3⅛	2⅞	3⅜	8,900	2	Jan	5	Apr
Yukon Alaska Trust ctf	------	16	16	200	15	Jan	22	Oct
Yukon Gold Co 5	50c	50c	58c	1,000	30c	Sept	74c	Oct
Bonds.								
Allied Pack, deb 6s 1939	75	74⅞	76	$29,000	73½	Sept	84½	Feb
Conv deb 8s 1939	86	86	89	51,000	84	Mar	94¼	Feb
Aluminum Co of Am 7s '33	106½	106½	106¾	22,000	106¼	Aug	107⅞	June
Amer G & E deb 6s 2014	98⅜	98⅜	99	222,000	95	Jan	99⅝	July
American Power & Light—								
6s old without warr 2014	95½	95⅜	96	99,000	93⅝	Jan	98½	May
6s new	95½	95½	96⅛	116,000	95	Mar	98¾	May
Amer Rolling Mill 6s 1938	101½	101½	101½	11,000	100	Jan	103¼	June
American Thread 6s 1928	------	102⅝	102⅞	12,000	102¼	Jan	104	Feb
Amer Type Fdrs deb 6s '40	102½	102	102⅝	140,000	100½	Oct	103	Oct
Amer W Wks & El 6s 1975	95	94¾	95	25,000	94¾	Nov	95	Nov
Anaconda Cop Min 6s 1929	102⅞	102¾	102⅞	29,000	102¼	Jan	104	May
Andian Nat Corp 6s 1940	------	125	125	2,000	103	Apr	127	Nov
Without warrants	------	98	98	1,000	95½	Nov	100¼	May
Assoc Gas & Elec 6s 1965	93½	93	93¾	137,000	92	Aug	96	June
Assoc'd Simmons Hardware								
6½s 1935	95½	95¼	96¼	59,000	81	Feb	96	Nov
Atlantic Fruit 8s	19½	17¾	19½	53,000	17¼	Oct	27	Mar
Atl G & W I SS L 5s 1959	74	71	74	37,000	62	Jan	78⅝	Sept
Beaver Board Co 8s 1935	------	94½	96	9,000	87½	Sept	96½	Oct
Belgo-Canadian Pap 6s 1943	------	100¾	100¾	2,000	97¾	Jan	101⅛	July
Bell Telep of Can 5s 1955	99½	99	99½	42,000	97½	Aug	100	June
Beth Steel equip 7s 1935	104	104	104⅜	29,000	103	Mar	104⅞	Oct
Boston & Maine RR 6s '33	95⅛	95⅛	95⅜	22,000	82½	Mar	96	Oct
Canadian Nat Rys 7s 1935	109	109	110	33,000	108¼	Jan	112½	Apr
Ch Milw & St P (new Co)—								
50-yr g 5s ser A w i 1975	85	85	86	9,000	81	June	86	Nov
Adj mtge 5s w i 2000	58½	57½	58½	56,000	52¼	Sept	58½	Nov
Cities Service 6s 1966	90½	90½	90⅝	89,000	90	Sept	91½	June
Cities Serv 7s, Ser B 1966	------	178	178	2,000	150½	Jan	178½	Feb
Cities Service 7s Ser C 1966	126½	126	126½	30,000	111	Jan	128	Feb
Cities Service 7s, Ser D 1966	101½	101½	101¾	26,000	98½	Jan	106½	Feb
Cities Serv Pr & Lt 6s 1944	94¾	94½	94⅞	265,000	92	Feb	95½	Oct
Cons G, E L & P, Balt—								
6s Series A 1949	105¾	105¾	105¾	16,000	104½	Jan	108	June
5s Series F 1965	------	99⅜	99⅜	5,000	98	Aug	100½	June
Consol Textile 8s 1941	85⅞	85½	85⅞	11,000	80	Apr	95	Jan
Cosg Meeh Coal 6½s 1954	------	96¼	97½	17,000	95	Sept	98½	June
Cuban Telep 7½s 1941	108½	108⅜	108¾	7,000	106	Jan	112½	Aug
Cudahy Pk deb 5½s 1937	92⅝	92½	93	39,000	89½	Jan	95	Feb
5s 1946	94¼	94	94¼	23,000	90	Apr	95	June
Det City Gas 6s 1947	------	104¾	105	22,000	102½	Jan	106¼	May
Detroit Edison 6s 1932	------	136	136	1,000	110¾	Jan	155	Sept
Est RR of France 7s 1954	84	82¾	84	108,000	78½	Apr	88½	Feb
Europ'n Mtg & Inv 7½s '50	93	92⅞	93¼	19,000	92	Nov	94	Nov
Federal Sugar 6s 1933	92	91⅝	93	14,000	91⅝	Nov	99	Mar
Gair (Robert) Co 7s 1937	------	103½	103⅝	5,000	99	Apr	104½	July
General Ice Cream 6½s '35	------	113	113	1,000	104	July	117	Sept
General Petroleum 6s 1928	------	101⅜	101⅝	3,000	100⅜	Jan	112½	July
1st 5s Aug 15 1940	94¾	94¾	95	102,000	93¾	Sept	95	Nov
Grand Trunk Ry 6½s 1936	107	106¾	107	25,000	105⅛	Jan	110	July
Great Cons Elec 6½s 1950	86	86	86¼	164,000	86	July	86½	July
Gulf Oil of Pa 5s 1937	------	99⅝	100	20,000	98⅛	Jan	101½	May
Serial 5½s 1926	------	100	100⅜	10,000	100	Oct	102¼	Jan
Serial 5½s 1927	------	101¼	101¼	1,000	100½	Oct	101⅞	Jan
Hamburg Elec Co 7s 1935	------	95½	95½	5,000	95½	Nov	96	Nov
Hood Rubber 7s 1936	------	104	104¼	5,000	102	June	105¾	July
Inland Steel deb 6½s 1945	98⅞	98¾	98⅞	118,000	98⅝	Oct	98⅞	Nov
Kan City Term 4s 1960	84¾	84¾	85¼	44,000	83	July	86½	July
Keystone Telep 5½s 1955	88	87⅝	89	30,000	86⅞	Nov	91	Aug
Krupp (Fried) Ltd 7s 1929	91⅝	91⅛	92	12,000	86	Aug	99¼	Jan
Laclede Gas Light 5½s 1935	------	99½	100	9,000	98	Oct	100	Nov
Lehigh Pow Secur 6s 1927	------	101¼	101½	4,000	100⅛	July	101¾	Mar
Libby, McN & Lib 7s 1931	104⅝	104⅝	104⅝	8,000	102	Jan	105	Aug
Liggett Winchester 7s 1942	------	108¼	108½	2,000	107⅜	Sept	108½	Aug
Long Island Ltg Co 6s 1954	99⅞	99⅞	99⅞	1,000	99¼	Aug	102	July
Manitoba Power 7s 1941	------	103¼	103½	9,000	98½	Jan	104¾	Oct
M St P & S S M Ry 5s 1938	------	99½	99½	15,000	99½	Nov	99½	Nov
Missouri Pacific RR 5s 1927	------	100¼	100¼	1,000	99⅞	Apr	101	May
Morris & Co 7½s 1930	------	104¾	105½	36,000	98½	Jan	105½	Nov
Nat Dairy Prod 6s 1940	98½	98½	99¾	52,000	98½	Nov	99¾	Nov
Nebraska Power 6s 2022	------	96¾	96¾	1,000	90	Jan	96¾	Nov
Nor States Pow 6½s 1933	138	129	141	1166000	105¾	Jan	141	Nov
6½s gold notes 1933	104	104	104⅞	35,000	99½	Jan	104⅞	Nov
Ohio Power 5s Ser B 1952	94⅝	94	95	14,000	89	Jan	96⅛	May
Penn Power & Light 5s '52	------	97½	97½	7,000	95	Apr	98¾	May
5s Series D 1953	------	97½	97¾	5,000	95	Apr	98½	May
Phila Electric 5½s 1947	------	106¾	106¾	1,000	104	Jan	107	Aug
Phila Rap Transit 6s 1962	------	98½	98½	7,000	96¼	Aug	99	Mar
Phillips Petrol 7½s 1931	------	103¾	103¾	1,000	103½	Apr	105	Aug
Pure Oil Co 6½s 1933	102½	102½	102⅝	40,000	97¾	Jan	102⅞	Nov
Rhine-Main-Danube Corp								
7s Series "A" 1950	95¾	95¾	96¼	16,000	95¾	Nov	96¼	Nov
Rhine-Westphal El P 7s '50	94¼	94¼	95	85,000	94½	Nov	95	Nov
Sauda Falls Co 5s 1955	98⅛	98	98½	10,000	98	Nov	98½	Nov
Schulte R E Co 6s 1945	100½	100	102¼	287,000	100	June	106	Nov
Seaboard Air Line 6s 1945	95	95	97	87,000	94⅝	Oct	95½	Oct
Shawsheen Mills 7s 1931	------	102½	102¾	14,000	100	Apr	104	Jan

Bonds (Concluded)—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range Since Jan. 1. Low.		High.	
Siemens & Halske 7s 1928	96½	96	97	34,000	92¾	Oct	99½	Feb
7s 1935	95½	94¾	96	26,000	90½	Aug	96¾	Feb
Sloss-Sheff Stl & I 6s 1929	------	102½	102¾	8,000	101	Jan	103¾	Sept
Solvay & Cie 6s 1934	103½	103	103½	29,000	100	Jan	105	July
Southeast P & L 6s A 2025	98⅞	98½	99⅛	253,000	95½	Oct	99½	Nov
With warrants	108½	108½	109	35,000	100½	Oct	109	Nov
South Calif Edison 6s 1944	------	95¾	96½	27,000	92	Jan	97¼	May
Stand Oil of N Y 6½s 1933	106¾	106¾	107	15,000	106	Aug	108	Feb
Sun Oil 5½s 1931	97¾	97¾	97⅞	19,000	95½	Jan	99½	July
Swift & Co 5s Oct 15 1932	96⅝	96⅝	96¾	77,000	94	Jan	97	July
Thyssen (Aug) I&S 7s 1930	94½	94½	94⅞	46,000	90	Aug	99½	Feb
Tidal-Osage Oil 7s 1931	------	103	103½	11,000	103	Jan	104¾	Jan
Toho El Pow (Japan) 7s '55	90¼	90	90⅝	83,000	87	Aug	91½	May
Tokyo Elec Light 6s 1928	98⅞	98⅞	99	44,000	98½	Aug	99⅞	Sept
Trans-Continental Oil 7s '30	97⅝	96	97¾	94,000	94¼	Sept	103⅝	May
Trumbull Steel 6s 1940	96¼	96¼	96½	51,000	96½	Nov	97	Nov
Tyrol Hyd-El Pow 7½s '55	96⅝	96¼	96¾	38,000	94¾	June	97	Oct
United Rys of Hav 7½s '36	------	109¼	109¼	2,000	107½	Mar	112	July
U S Rubber Ser 6½s 1926	100⅝	100⅝	100⅝	15,000	100⅜	Nov	102½	Mar
Serial 6½% notes 1927	102¼	101⅞	102¼	41,000	100¾	Apr	102¼	Oct
Serial 6½% notes 1928	------	102⅝	102⅝	2,000	100¼	Apr	103	Nov
Serial 6½% notes 1929	------	102	102½	18,000	99¾	Apr	102½	Nov
Serial 6½% notes 1930	101¾	101½	101¾	7,000	99¾	Apr	102	Sept
Serial 6½% notes 1931	101½	101½	102	13,000	97¾	Apr	102	Oct
Serial 6½% notes 1932	101¾	101¼	102	11,000	97	Mar	102	Oct
Serial 6½% notes 1933	101½	100¾	101½	19,000	96¾	Apr	101½	Nov
Serial 6½% notes 1934	100⅝	100¼	100⅞	11,000	96⅛	May	101	Oct
Serial 6½% notes 1935	------	100¾	101	10,000	96	Apr	101	Nov
Serial 6½% notes 1936	100¾	100¼	100¾	29,000	95¾	Apr	101	Nov
Serial 6½% notes 1937	------	100½	101	11,000	95⅝	May	101	Oct
Serial 6½% notes 1938	100½	100½	100⅞	8,000	95¼	Apr	101⅝	Nov
Serial 6½% notes 1939	------	100½	101	14,000	95⅛	May	101	Nov
Serial 6½% notes 1940	100⅝	100⅝	101	9,000	95¼	May	101	Nov
U S Smelt & Ref 6½s 1935	------	99¾	99⅞	86,000	99½	Oct	99⅞	Nov
Vacuum Oil 7s 1936	104¾	104¾	105	31,000	104⅜	Nov	107¼	Jan
Valvoline Oil 6s 1937	------	103½	105	3,000	103½	Nov	106	Mar
Walworth Co 6½s 1935	98	98	98⅛	12,000	98	Oct	98¾	Oct
6s 1945	98½	98½	98½	6,000	98	Oct	98¾	Nov
Webster Mills 6½s 1933	------	100½	100½	3,000	97½	Mar	103¾	Jan
Foreign Government and Municipalities.				$				
Czechoslovak Rep 7½s '45	96¾	96	97¼	360,000	96	Oct	97½	Nov
Cologne (City) 6½s 1950	87¾	87½	88	47,000	87	Sept	88¼	Oct
Colombia (Rep of) Dept of								
Antioquia 7s 1945	90¾	90½	91	27,000	90	Oct	91	Nov
Denmark (Kg) 5½s wi 1955	99½	99½	99⅝	86,000	99¼	Aug	100	Sept
6s 1970	100½	100	100½	17,000	98	July	100½	Nov
Gratz (City) Austria 8s '54	------	97⅞	98	36,000	97	May	99½	Sept
French Nat Mail SS 7s 1949	80½	80½	82½	140,000	77½	Apr	91	Jan
Hungarian Cons Mun								
Loan 7½s 1945	89⅛	89	89¾	280,000	89	July	90¼	Oct
Indust Mtge Bk of Finland								
1st M coll s f 7s 1944	97	97	97½	23,000	92½	Mar	98¼	Nov
Medellin (Colom) 8s 1948	------	98½	98½	1,000	97¾	July	98½	July
Netherlands (Kingd) 8s B '72	107	107	107½	10,000	102¾	Mar	119¼	Aug
Peru (Republic of) 8s 1932	100	100	101	6,000	99	Jan	102	Oct
7½s 1940	98⅜	97¾	99	100,000	97¾	Nov	99	Nov
Russian Govt 6½s 1919	------	12½	13⅞	51,000	11¼	Aug	17⅝	Feb
6½ ctfs 1919	12½	12¼	13¼	90,000	11	Aug	17	Feb
5½s 1921	------	11	12	47,000	11	July	17½	Feb
5½s certificates 1921	11½	11¼	11¾	12,000	10¼	May	16	Oct
Santa Fe (Argentina) 7s 1942	94½	94	95	66,000	92½	Sept	96⅝	July
Saar Basin Con Co 7s 1935	96½	96	96½	5,000	94½	Sept	97	Sept
Switzerland Govt 5½s 1929	101¾	101⅝	102	12,000	101	Jan	104	July
Upper Austria (Prov) 7s '45	92½	92⅛	92¾	96,000	92⅛	Nov	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*	335	---	Hamilton	218	225	*New York.*		
Amer Exch	480	490	Hanover	1110	1125	American	---	---
Amer Union*	210	220	Harriman	490	500	Bank of N Y		
Broadway Cen	245	---	Manhattan*	234	239	& Trust Co	640	650
Bronx Boro*	675	---	Mech & Met	426	431	Bankers Trust	585	590
Bronx Nat	350	450	Mutual*	465	---	Bronx Co Tr	230	255
Bryant Park*	215	225	Nat American	165	---	Central Union	885	892
Butch & Drov	175	185	National City	617	623	Empire	347	353
Capitol Nat	218	223	New Neth*	270	285	Equitable Tr	310	315
Cent Mercan	330	---	Park	522	527	Farm L & Tr	570	575
Chase	568	572	Penn Exch	115	125	Fidelity Inter	315	325
Chath Phenix			Port Morris	200	---	Fulton	340	350
Nat Bk & Tr	368	373	Public	655	662	Guaranty Tr	373	377
Chelsea Exch*	235	245	Seaboard	710	716	Irving Bank-		
Chemical	720	730	Seventh	175	185	Columbia Tr	330	334
Coal & Iron	345	355	Standard	450	---	Lawyers Tr	---	---
Colonial*	550	---	State*	725	---	Manufacturer	514	518
Commerce	378	384	Trade*	145	155	Mutual (West-		
Com'nwealth*	340	---	United	210	225	chester)	225	255
Continental	230	---	United States*	293	298	N Y Trust	548	555
Corn Exch	580	585	Wash'n Hts*	725	---	Title Gu & Tr	685	695
Cosmop'tan*	190	---	*Brooklyn*			U S Mtg & Tr	375	385
East River	355	370	Coney Island*	210	---	United States	1875	---
Fifth Avenue*	2200	2400	First	450	---	Westches Tr	400	---
First	2970	3000	Mechanics'*	245	255	*Brooklyn.*		
Franklin	160	170	Montauk*	290	---	Brooklyn Tr	885	895
Garfield	370	380	Nassau	305	320	Kings County	2300	2400
Grace	270	---	People's	470	---	Midwood	250	---
Greenwich*	425	---	Queensboro*	175	---	People's	900	920

* Banks marked (*) are State banks. (*x*) Ex-dividend. (*y*) Ex-rights.

CURRENT NOTICES.

—On Dec. 1st R. E. Campbell & Co., dealers in municipal and corporation bonds, Los Angeles, will move their offices to larger quarters in the same building—the Hellman Bank Building, 650 South Spring Street, that city. This will be the second move to larger quarters the firm has found necessary since it began business 22 months ago. The company extends a cordial invitation to its friends, especially those in the East and Middle West, to make its offices their headquarters when in Southern California.

—Colvin & Co. announce that William J. Tillier, formerly with Scholle Brothers, is now associated with them as Manager of their bond department.

—Otte-Dickey & Co., Inc., Chicago, announce the opening of a bond department and the appointment of Michael D. Lawlor as its Manager.

—Irving Bank-Columbia Trust Co. has been appointed transfer agent of the Class "A" and common stock of Landay Bros., Inc.

—Bankers Trust Co. has been appointed transfer agent for the Class "A" common stock of Fox Theatres Corporation.

—The New York Trust Co. has been appointed registrar of Solether Corporation common stock, $10 par value.

—Eastman, Dillon & Co. announce that Mr. H. W. Johnson has become associated with their sales organization.

—Eastman, Dillon & Co. announce that Mr. Von Wrangel has joined their organization.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the second week of November. The table covers 11 roads and shows 4.30% increase over the same week last year.

Second Week of November.	1925.	1924.	Increase.	Decrease.
	$	$	$	$
Ann Arbor	116,215	111,999	4,216	------
Buffalo Rochester & Pittsburgh	399,478	315,199	84,279	------
Canadian National	5,786,786	4,927,568	859,218	------
Canadian Pacific	4,432,000	4,314,000	118,000	------
Great Northern	2,857,000	2,873,463	------	16,463
Minneapolis & St Louis	323,538	331,736	------	8,198
Mobile & Ohio	395,898	390,830	5,068	------
St Louis-San Francisco	1,991,753	2,011,698	------	19,945
St Louis Southwestern	576,800	576,288	512	------
Southern Railway System	4,013,723	3,929,801	83,922	------
Texas & Pacific	771,046	776,991	------	5,945
Total (11 roads)	21,664,237	20,559,573	1,155,215	50,551
Net increase (4.30%)	--------	--------	1,104,664	------

In the table which follows we also complete our summary of the earnings for the first week of November:

First Week of November.	1925.	1924.	Increase.	Decrease.
	$	$	$	$
Previously reported (9 roads)	19,780,793	19,913,181	751,592	883,980
Duluth South Shore & Atlantic	107,917	111,287	------	3,370
Georgia & Florida	41,950	34,000	7,950	------
Mineral Range	3,902	7,948	------	4,046
Nevada California & Oregon	9,658	6,005	3,653	------
St Louis Southwestern	528,500	569,433	------	40,933
Texas & Pacific	728,328	757,105	------	28,777
Western Maryland	422,236	393,184	29,052	------
Total (16 roads)	21,623,284	21,792,143	792,247	961,106
Net decrease (0.77%)	--------	--------	------	168,859

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 (16 roads)	21,623,284	21,792,143	—168,859	0.77
2d week Nov (11 roads)	21,664,237	20,559,573	+1,104,664	4.30

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; in September, 236,752 miles, against 236,587 miles.

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings for STEAM railroads reported this week:

	—Gross from Railway—		—Net from Railway—		—Net after Taxes—	
	1925.	1924.	1925.	1924.	1925.	1924.
	$	$	$	$	$	$
International Rys of Central Amer—						
October	456,775	406,926	------	------	162,050	123,962
From Jan 1	5,163,924	4,255,065	------	------	2,097,024	1,829,457
Kansas City Southern (incl. Texarkana & Ft Smith—						
October	1,912,341	1,956,840	683,398	599,231	559,906	451,956
From Jan 1	17,571,147	17,558,021	5,431,970	4,906,631	4,313,480	3,827,616
New Orleans Great Northern—						
October	256,983	254,319	90,437	92,548	75,470	60,441
From Jan 1	2,405,945	2,465,201	730,734	742,596	544,307	549,758

Electric Railway and Other Public Utility Net Earnings.—The following table gives the returns of ELECTRIC railway and other public utility gross and net earnings with charges and surplus reported this week:

Companies.	—Gross Earnings— Current Year.	Previous Year.	—Net Earnings— Current Year.	Previous Year.
	$	$	$	$
c Am & For Power Co---Aug	756,486	556,320	*281,378	*239,279
12 mos ended Aug 31	8,256,551	5,888,414	*3,429,550	*2,649,724
Cities Service Co---Oct	1,421,388	1,163,814	1,356,549	1,100,496
12 mos ended Oct 31	19,102,856	17,289,953	18,333,954	16,650,044

* After taxes. c Earnings of subsidiary companies only.

Companies.		Gross Earnings.	Net after Taxes.	Fixed Charges.	Balance, Surplus.
		$	$	$	$
Adirondack Power Oct	'25	754,540	c327,355	154,668	b172,687
& Light Corp	'24	642,147	c198,711	130,776	b67,935
12 mos ended Oct 31	'25	8,217,580	c2,932,872	1,764,422	b1,168,450
	'24	7,267,512	c2,410,285	1,399,548	b1,010,737
Bklyn City RR Co Oct	'25	987,045	*177,825	52,383	125,442
	'24	991,960	*187,292	37,958	149,334
4 mos ended Oct 31	'25	3,748,041	*677,822	230,907	446,915
	'24	3,777,965	*630,297	149,770	480,527
B-M-T System Oct	'25	3,772,050	*1,176,810	652,512	524,298
	'24	3,615,108	*1,124,477	648,705	475,772
4 mos ended Oct 31	'25	15,000,782	*4,630,328	2,615,342	2,014,986
	'24	14,360,028	*4,272,742	2,590,879	1,681,863
Central Maine Oct	'25	356,114	c191,123	------	------
Power Co System	'24	332,984	c156,981	------	------
12 mos ended Oct 31	'25	4,136,672	c1,988,349	------	------
	'24	3,823,929	c1,793,758	------	------
Detroit Edison Co Oct	'25	3,374,641	*1,170,398	e349,152	821,246
	'24	2,719,149	*801,210	e342,913	458,297
10 mos ended Oct 31	'25	29,233,110	*9,670,925	e3,551,118	6,119,807
	'24	25,863,755	*7,883,862	e3,412,300	4,417,562
Hud & Manhattan Oct	'25	1,030,554	515,019	335,551	179,468
RR Co	'24	1,014,359	497,532	338,544	158,988
10 mos ended Oct 31	'25	9,957,965	4,758,597	3,367,960	1,390,637
	'24	9,800,960	4,652,985	3,387,629	1,265,356
Kansas City Power Oct	'25	867,212	434,060	102,384	331,676
& Light Co	'24	772,874	379,739	86,134	293,605
12 mos ended Oct 31	'25	9,952,382	5,001,697	1,169,558	3,832,139
	'24	9,418,284	4,681,437	1,071,247	3,610,190
Market St Ry Co Oct	'25	871,551	*226,765	82,824	143,941
10 mos ended Oct 31	'25	8,241,175	*1,906,860	813,614	1,093,246
Mass Lighting Cos Oct	'25	329,220	------	------	c65,311
	'24	312,614	------	------	c65,419
10 mos ended Oct 31	'25	3,019,868	------	------	c550,005
	'24	2,815,055	------	------	c504,233
Phila & Western Oct	'25	78,169	j37,395	k13,557	23,838
Ry Co	'24	75,646	j34,352	k15,917	18,435
Phila Rapid Transit Oct	'25	4,526,035	*1,331,922	d1,049,645	228,267
System	'24	4,256,101	*1,168,590	d866,938	301,652
10 mos ended Oct 31	'25	41,641,942	*11,101,758	d10,413,544	148,114
	'24	37,203,011	*10,390,549	d8,680,959	1,709,590
Utah Power & Sept	'25	842,111	*458,459	177,266	281,193
Light Co	'24	799,460	*435,285	178,167	257,118
12 mos ended Sept 30	'25	9,695,812	*5,263,022	2,138,878	3,124,144
	'24	9,220,351	*4,852,962	2,138,500	2,714,462
Wash Water Pow Oct	'25	527,092	307,493	64,217	243,276
Co	'24	440,187	253,411	50,485	202,926
10 mos ended Oct 31	'25	4,713,456	2,771,247	577,276	2,193,971
	'24	4,325,664	2,501,455	500,675	2,000,780

* Includes other income. b After rentals. c After depreciation. d Includes dividends and management fee. e Includes amortization of debt discount and expense. j Before taxes. k Includes taxes.

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.

Loew's Incorporated (and Subsidiaries 100% Owned).

(*Annual Report—Fiscal Year Ended Aug.* 31 1925.)

OPERATING STATEMENT FISCAL YEARS ENDED AUG. 31.

Gross Income—	1924-25.	1923-24.	1922-23.	1921-22.
Theatre receipts, rentals and sales of films, &c	$53,797,925	$40,628,928	$16,860,161	$16,801,424
Rentals of stores and offices	1,585,279	1,448,049	1,363,238	1,250,106
Booking fees and commissions	437,731	630,181	623,623	606,437
Divs. rec. fr. affil. corp	------	------	515,657	696,081
Miscellaneous income	473,811	230,110	271,678	254,254
	$56,294,745	$42,937,269	$19,634,355	$19,608,302
Expenses—				
Operation of theatres and office buildings	$29,039,528	$24,182,952	$8,320,486	$9,874,405
Operation of film distribution	6,820,583	4,327,420	2,958,355	2,010,870
Amortization of films	5,612,596	2,766,547	2,118,832	3,521,339
Cost of film advertising accessories sold	492,559	436,177	366,657	226,673
Producers' share of film rentals	5,521,986	5,862,032	2,793,634	1,512,894
Depr. of bldgs. & equip	1,811,082	825,031	409,712	194,250
Federal income taxes	674,316	450,674	251,192	------
Min. interests' sh. affil. corps	1,034,352	946,351	------	------
Loew's, Inc., share undistrib. affil. corps	268,925	112,858	------	------
Divs. on subsid. stock (Met-Goldwyn Pref.)	310,186	78,174	------	------
Total expense	$51,586,114	$39,988,217	$17,218,866	$17,340,431
Operating profits	$4,708,631	$2,949,053	$2,415,488	$2,267,871
Previous surplus	3,788,978	2,961,486	545,998	100,413
Total surplus	$8,497,610	$5,910,538	$2,961,468	$2,368,284
Divs. paid & declared	2,121,560	2,121,560	------	------
Extraordinary charges	------	------	------	1,822,287
P. & L. surplus	$6,376,050	$3,788,978	$2,961,486	$545,997

CONSOLIDATED BALANCE SHEET AUG. 31.

Assets—	1925.	1924.	*Liabilities*—	1925.	1924.
	$	$		$	$
Cash	1,547,585	2,139,896	Capital stock	y26,280,858	26,280,858
Accts. receivable	914,353	798,970	Met-Goldwyn Pref. stock	4,430,667	4,472,520
Notes receivable	161,444	108,838	Obligations of subsidiary cos	11,477,875	9,216,378
Due fr. affil. corp. (less than 100% owned)	428,179	1,142,063	Accts. payable	2,066,432	2,437,310
Inventories	11,864,862	6,548,208	Notes payable	1,252,088	1,602,862
Advances	1,060,741	2,319,141	Taxes (theatre admissions, &c.)	20,677	18,531
Inv. in affil. cos	9,854,215	5,606,853	Accrued interest	136,647	161,446
Deposits on leases and contracts	469,235	288,883	Advances from affiliated cos	48,001	173,467
Miscel. investm't	266,942	400,945	Federal taxes	363,483	185,795
Prop. 100% own	x25,846,041	18,841,966	Divs. payable	607,922	608,564
Deferred charges	1,341,799	740,263	Deferred credits	694,697	966,341
Leases, contracts and good-will	------	10,977,083	Surplus	6,376,050	3,788,978
Total	53,755,396	49,913,111	Total	53,755,396	49,913,111

x Property includes: Land, $9,677,764; bldgs. & equip., $18,452,689; leaseholds, $1,735,941; total, $29,866,394; less reserve for depreciation, $4,020,354, leaving, as shown above, $25,846,042. y Capital stock, without par value, shares outstanding 1,060,780.—V. 120, p. 3197.

Pittsburgh Brewing Company.

(Annual Report—Year Ended Oct. 31 1925.)

INCOME ACCT. YEARS END. OCT. 31 (INCL. TECH FOOD PROD. CO.).

	1924-25.	1923-24.	1922-23.	1921-22.
Sales and earnings, all sources	$2,277,041	$2,221,419	$2,323,274	$1,929,507
Operating, &c., expenses	1,857,167	1,803,172	1,953,192	1,624,068
Net earnings	$419,874	$418,247	$370,082	$305,440
Deduct—Interest	$159,780	$170,900	$185,309	$222,134
State and Fed. taxes	19,115	11,402	15,063	25,276
Depreciation, &c	283,742	291,274	288,291	273,254
Miscellaneous	170,144	147,113	95,211	213,730
Balance, deficit	$212,907	$202,442	$213,792	$428,954

BALANCE SHEET OCT. 31 (INCL. TECH FOOD PRODUCTS CO.).

Assets—	1925. $	1924. $	*Liabilities*—	1925 $	1924. $
Plant and franch., less deprec'n	12,368,531	12,632,224	Preferred stock	6,100,100	6,100,100
Cash	322,851	355,851	Common stock	5,962,250	5,962,250
Notes & accts. rec	467,809	284,215	First mtge. bonds	2,615,000	2,750,000
Inventories	410,743	457,458	Sundry accts. pay	38,750	35,025
Accrued interest	983	2,583	Accrued interest	52,300	55,000
Investments	858,591	1,045,431	Accr. State taxes (estimated)	12,376	11,967
Deficit	351,263	138,356	Reserve for disc	------	1,775
Total	14,780,776	14,916,117	Total	14,780,776	14,916,117

TECH FOOD PRODUCTS COMPANY, PITTSBURGH, PA.

Statement of Income and Expenses, Years Ended Oct. 31.

	1925.	1924.	1923.	1922.
Ice cream sales, stor. & miscell. income	$1,770,603	$1,681,689	$1,493,137	$1,132,197
Oper., adm. & sell. exp	1,380,723	1,269,237	1,213,528	1,017,044
Depreciation, taxes, &c	110,046	117,250	98,358	90,456
Net income	$279,834	$295,201	$181,250	$24,698

Balance Sheet at Oct. 31.

Assets—	1925.	1924.	*Liabilities*—	1925.	1924.
Building alterat'ns, equip., less depr.	$810,150	$827,632	Common stock	$700,000	$700,00[illegible]
Cash	209,432	238,872	Accounts payable	27,680	25,50[illegible]
Notes & accts. rec	372,807	174,804	Res. for discount	------	1,775
Inventories	108,094	78,939	Surplus	772,8[illegible]2	597,96[illegible]
Mtges. receivable	------	5,000			
Total	$1,500,482	$1,325,245	Total	$1,500,482	$1,325,245

—V. 119, p. 2524.

Third Avenue Railway Company.

(Annual Report—Year Ended June 30 1925.)

President S. W. Huff, New York, Oct. 20, wrote in substance:

Results.—For the fiscal year ending June 30 1925, operating revenue of the system was $14,542,509, a decrease of $106,756 as compared with 1924; while operating expense was $11,166,852, a decrease over the previous year of $6,628. Although it was possible to decrease operating expenses, this decrease was not as great as the decrease in receipts, with the result that the decrease in net revenue was approximately one hundred thousand dollars.

It is difficult to determine all of the causes for a decrease in receipts and the extent to which these causes individually are responsible for this decrease. There has been generally a decrease in street railway receipts throughout the country. In the case of the companies of this system the decrease has been almost entirely in the Borough of Manhattan. The lines operating in the Borough of the Bronx and in Westchester County show general increases, but not enough to overcome the decrease in Manhattan.

There seems no question but that a substantial amount of travel that formerly utilized the car lines has been diverted to taxicabs and other forms of rubber tired vehicles. In Manhattan, not only has the taxicab competition become very acute, but the congestion of the streets by reason of the great number of taxicabs and motor cars has rendered it very difficult for passengers to get to the street cars and has slowed up operation to such an extent as to make the service less attractive.

With the tendency to decreased receipts, a reduction in operating expenses becomes imperative, and this is always most difficult if the service is to be maintained at a high standard. Under some conditions it might not be difficult to reduce service and thereby effect saving. Confronted with decreased receipts, however, it has seemed imperative to maintain service in order to prevent further decrease. To maintain adequate service and yet reduce expenses is the problem.

Improvement of Car Equipment.—For a number of years very little has been expended on improvement or modernization of car equipment of the system, although funds had been set up in the depreciation and contingency account for that purpose. In view of this, it seemed that the necessity of maintaining or increasing receipts and at the same time reducing expenses, made imperative the improvement of car equipment and justified substantial expenditure in that direction.

During the past year we were able to purchase from one of the car builders, at an attractive price, 50 steel car bodies which were installed upon comparatively new trucks. These trucks were purchased during the war and equipped with small wooden bodies, which we had on hand. These new steel bodies seat 36 passengers, whereas the old wooden bodies seated only 24.

Having an opportunity to acquire at a low figure 128 used car bodies and trucks, larger than anything we were then operating, we purchased these cars also and equipped them with motors and other apparatus that we had on hand. The result of this purchase was to greatly increase the average car seating capacity of the system and to make it possible to furnish better service in seating capacity with less mileage.

The standard double-truck convertible cars of the system as originally constructed had hand-operated doors. This slowed up the service and rendered it impossible to use these cars for one-man operation. If we were to extend the one-man car operation (which extension was necessary for greater economy), cars of this type in Manhattan would have to be equipped with power-operated doors. This was done and all the "all-night cars" of the system are now operated as one-man cars, effecting a very substantial saving.

In order to lessen accidents, it was necessary to rearrange the hand-brake equipment, bringing it up to a high state of efficiency. This also has been done.

The improvement in car equipment as outlined above has cost in round figures one million dollars. This accounts for part of the decrease in cash in our depreciation and contingency account and in current assets, but we believe that this money has been well spent. If the same improvement in average seating capacity and in efficiency of operation had been accomplished by the purchase of new cars, it would have cost from two to three times the amount expended. This increase in average seating capacity of the cars of the system will reduce transportation expenses, and modernizing the equipment will reduce car maintenance, and the attractiveness of the service as a whole will be enhanced by this more modern equipment.

Settlement of Paving Claims.—During the past year it has been necessary to make abnormal expenditures on account of the settlement of claims for paving charges, which had been in litigation for years, and which were finally decided against the companies. The total payment on account of these delayed or deferred paving charges amounted in round figures to $700,000. This still further depleted the current assets of the companies of the system.

Bus Operation.—The desire on the part of some of the public for bus operation, or the opening of streets for bus operation, has made it possible to abandon some of the trackage of the companies that for years had been unprofitable and that had no prospect of future profit. About 10 miles of outlying track in the City of Yonkers was abandoned in this way. Operation on this track had never paid and it was so located that it probably never could have been made to pay. The track had been worn out and a large expenditure for its immediate reconstruction and paving was required. Under authority from the Mayor we are operating over the same streets buses at a 10-cent fare, with transfers to the connecting trolley cars. This operation is temporary, pending the granting of franchises in Yonkers. In some other places we are negotiating with a view to the removal of outlying track and the substitution of buses at an increased fare.

The City of New York has deferred the granting of franchises for bus operation in the hope of being able to operate municipal buses. In a recent decision of the Court of Appeals, however, it has been held that no city in the State of New York has the right to operate municipal buses. In other sections covered by car lines of the system there has been no general granting of bus franchises. Progress has been made, however, and it may be expected that franchises will be granted within a short time.

Your directors realize that they are confronted with serious alternatives—either to undertake an extensive bus operation co-ordinated with our car lines, or to encounter competition with an extensive outside bus operation.

The experience of street railways generally has been that it is better to meet the demand in their territory for bus transportation, rather than allow it to be furnished independent of their car lines, and that it is economical to furnish this transportation from the first rather than wait until it has been established by others. Directors are making every reasonable effort to secure the right to furnish bus transportation in the territory of the lines and will make every effort to prevent bus competition with them.

CONSOLIDATED STATEMENT OF INCOME OF THE COMPANYAND CONTROLLED COMPANIES, YEARS ENDED JUNE 30.

Operating Revenue—	1925.	1924.	1923.	1922.
Transportation	$14,111,026	$14,232,953	$14,008,415	$13,783,348
Advertising	150,000	150,000	150,000	121,756
Rent of equipment	50,981	52,611	34,552	------
Rent of tracks & term'ls	25,668	25,649	26,005	26,868
Rent of bldgs.& oth.prop	189,147	175,577	174,695	196,746
Sale of power	15,687	12,475	13,117	12,695
Total oper. revenue	$14,542,509	$14,649,265	$14,406,785	$14,141,413
Operating Expenses—				
Maint. of way & struc	$2,408,683	$1,829,554	$1,425,234	$1,667,319
Maint. of equipment	1,770,359	1,523,496	1,334,189	1,211,766
Depreciation of accruals	*Cr*650,936	206,142	733,347	597,178
Power supply	981,156	1,090,857	1,223,969	1,119,464
Operation of cars	4,985,676	4,959,323	4,574,374	4,492,966
Injuries to pers. & prop	1,053,960	963,251	871,077	930,970
General & misc. expense	617,953	600,856	564,795	535,364
Total oper. expense	$11,166,852	$11,173,480	$10,726,984	$10,555,027
Net operating revenue	$3,375,657	$3,475,785	$3,679,800	$3,586,386
Taxes	1,044,378	988,048	968,044	964,970
Operating income	$2,331,280	$2,487,737	$2,711,756	$2,621,417
Interest revenue	252,532	276,603	287,349	261,537
Gross income	$2,583,812	$2,764,340	$2,999,105	$2,882,954
Deductions—				
Interest: (1) 1st M.bonds	$541,608	$548,080	$548,080	$548,080
(2) 1st Ref.M.bonds	879,620	879,620	879,620	879,620
(3) 2Adjust. M. bonds (unpaid since Oct. 1 1917)	1,126,800	1,126,800	1,126,800	1,126,800
Track & term'l privileges	18,419	14,232	14,524	14,767
Misc. rent deductions	8,294	8,248	7,783	9,974
Amort. debt disc. & exp	22,452	21,871	21,315	20,783
Sinking fund accruals	33,480	33,480	33,480	33,480
Miscellaneous	55,279	56,747	66,226	42,156
Total deductions	$2,685,951	$2,689,078	$2,697,829	$2,675,479
Neti ncome	def$102.139	$75,262	$301,276	$207,474

BALANCE SHEET JUNE 30.

Assets—	1925. $	1924. $	*Liabilities*—	1925. $	1924. $
Railroads & equip	81,264,826	81,424,571	3d Ave. Ry. stock	16,590,000	16,590,000
Sinking funds	252,645	240,600	Controlled cos. stk	331,800	375,600
Dep. for damages & conting	31,903	34,000	Fund. debt (bds.)— 3d Av. Ry. Co.	x49,526,500	49,526,500
Dep. for mat. coup. int	678,492	685,697	Controlled cos	5,928,361	6,628,361
Misc. special dep	218,338	203,495	Accts.& wages pay	625,318	1,346,538
Deprec. & conting	2,022,498	2,022,498	Int.mat'd & unpd	678,492	685,697
Investment fund	254,389	254,389	Interest accrued	66,938	78,605
U. S. Govt. securs	849,250	1,883,530	Tax liability	883,322	847,891
Dep. with State Indust. Comm'r	269,000	234,000	Int. on Adj. Mtge. bonds	5,340,640	5,058,940
Cash	559,524	1,490,434	Reserve for adjus. depr., conting., sink. funds, &c	8,833,940	10,214,424
Accts. receivable	355,179	530,645	Excess of book val. over cost of cont. cos. securities	1,545,741	1,718,792
Materials & suppl	803,181	890,319			
Unexp. ins. prem	27,709	83,956			
Unamort. debt dis	1,105,526	1,127,978			
Miscellaneous	102,365	14,641			
Deficit	1,556,227	1,950,596			
Total	90,351,054	93,071,349	Total	90,351,054	93,071,349

x Includes 1st Mtge. 5% bonds, $5,000,000; 1st Ref. Mtge. 4% bonds, $21,990,500; Adj. Mtge. 5% bonds, $22,536,000.—V. 121, p. 1103, 2275.

Brooklyn-Manhattan Transit Corporation.

(2d Annual Report—Year Ended June 30 1925.)

Chairman Gerhard M. Dahl Nov. 16 wrote in substance:

Consolidated Results.—The condensed comparative statement of operations for the year ended June 30 1925 shows net income of $5,073,535, an increase of $1,087,476 over the preceding fiscal year. The gross income of $12,902,146 is after all maintenance charges, taxes and reserves for depreciation.

Dividends.—There were paid for the fiscal year four quarterly dividends on the outstanding Preferred stock, aggregating $1,496,808.

Expenditure.—Corporation has followed the policy of placing and keeping the properties in excellent operating condition and of furnishing as good service as possible, limited as to rapid transit lines by the facilities provided by the city. During the last two years the expenditures for maintenance of way and structure and of equipment, including reserves for depreciation, have totaled $19,976,306, which is 23.96% of the total operating revenues of $83,384,743 for the two years.

Passengers Carried.

Fiscal Year.	*Surface.*	*Rapid Transit.*	*Totals.*
1918	255,569,584	265,400,020	520,969,604
1919	251,893,227	313,933,642	565,826,869
1920	278,832,742	380,190,890	659,023,632
1921	223,006,425	406,695,310	629,701,735
1922	250,412,364	446,384,508	696,796,872
1923	262,992,795	482,584,090	745,576,885
1924	266,421,409	539,069,076	805,490,485
1925	271,800,914	593,368,990	865,169,904

This shows that the increase in seven years in passengers on the rapid transit lines has been 123.5% and the increase on the system 66%. It also shows that the surface lines are carrying 31.4% of our total traffic and are therefore performing an important and essential part of the city transportation.

Rapid Transit Lines.—The city's investment in rapid transit lines operated under Contract No. 4 by New York Rapid Transit Corp. is approximately $152,000,000. The city will need to expend about $30,000,000 more to complete its obligations under the contract, namely, shops and yards, Nassau line, 14th Street Eastern line and full-length platforms. With the city's obligations fully performed, with an expenditure of only 20% of the city's present investment, the capacity of the rapid transit lines between Manhattan and the Boroughs of Brooklyn and Queens will be increased 100%. As these city obligations are carried out, further capital expenditures will need to be made by the corporation. Looking towards additional equipment, there have been under construction during the fiscal year four units of articulated subway cars, a departure in car design that is expected to produce greater efficiency and safety in operation. Substantial improvements are under way in the power house of Williamsburgh Power Plant Corp..

The western half of the 14th Street-Eastern line was placed in operation on the last day of the preceding fiscal year and has developed a satisfactory local business, although it can be of no substantial relief to the present transfer congestion at the Canal Street station until the entire line is completed. During the last fiscal year the city has been engaged in the construction of an extension of the Fourth Avenue line from 86th to 95th St., Brooklyn, at a cost of $2,000,000. It will add one station to the line. Under the contract the company is obligated to equip and operate this extension, but it elected, as it had the option to, that a separate accounting be made of the expenses and revenues.

Results of Operation Under Contract with City.—The first annual report stated briefly the provisions of Contract No. 4 as to the disposition of revenues arising from operations under the contract. Company is entitled to its operating and preferential deductions, including cumulative deficits thereof, ahead of any payments to the city. The table below shows the order in which deductions are to be made from revenues and the application of revenues thereto, together with the cumulative deficits. It will be observed that the earnings for the year showed an excess over the year's deductions, applicable to the cumulative deficit, and that the cumulative deficit of the company now totals $18,011,197 as the result of determinations made by the Transit Commission under provisions of the contract, which disposed of undetermined items of cost up to June 30 1923.

With a continuation of favorable operating conditions and particularly with the additional facilities that the city is obligated to provide, it is hoped that the net revenue will continue to increase so that the company's cumulative deficiency of full deductions may be gradually made good.

The following condensed comparative summary gives the results of operations under the contract with the city for the year ended June 30 1925, and also for the 12-year period from the commencement of operation under the contract, namely, Aug. 4 1913 to June 30 1925.

	Year Ended June 30 '25.	*Period Aug.* 4 1913 *to June* 30 1925.
Revenue	$30,816,717	$214,430,031
Operating deductions & co.'s first preferential	25,025,468	197,828,034
Balance available for return on new money invested under contract	$5,791,249	$16,601,997
Co.'s second preferential representing interest and sinking fund on co.'s contribution to construction and equipment under contract	5,463,510	34,613,194
Balance above co.'s second preferential	$327,739	x$18,011,197

x Deficit, representing amount by which revenue failed to equal interest and sinking fund on company's contribution to construction and equipment under contract.

Our usual comparative income account for the fiscal year ended June 30 1925 was published in V. 121, p. 2155.

COMPARATIVE CONSOLIDATED BALANCE SHEET JUNE 30.
(B.-M. T. SYSTEM).

Subject to necessary adjustments upon consummation of reorganization.

	1925. $	1924. $
Assets—		
Cost of road and equipment:		
Properties owned, excl. of rapid transit expend. made under Contract No. 4 & related ctfs	139,899,610	139,316,659
Rapid transit expenditures under Contract No. 4 and related certificates	88,620,888	88,116,269
Cash on hand and in banks	6,480,855	4,964,540
Materials and supplies	2,601,231	2,388,888
Inv., incl. stock purch. for employees' account	7,057,526	6,122,674
Accounts receivable	626,547	523,112
Interest receivable	137,480	179,994
Cash fund for construction and equipment of lines	78,988	2,890,178
Special deposits of securities and cash:		
Insurance reserve investments	1,216,560	1,147,699
City of New York, Contract No. 4, &c	281,399	281,399
State Industrial Commission—City of New York corporate stock and Liberty bonds	695,936	608,681
Depreciation Fund Board, Contract No. 4 and related certificates	2,315,251	2,168,830
Other special deposits	876,861	936,997
Sinking fund bonds	1,197,000	389,000
Acc'ts in litigation and items in suspense	343,907	432,573
Prepaid accounts	272,015	328,358
Bonds and deposits held in escrow (see contra)	28,063	22,078
Claims in construction of Brooklyn City Lines, arising out of lease of Feb. 14 1893:		
(a) General claims acc't Bklyn. City RR	7,789,988	7,789,988
(b) Claims in respect of 469 cars, &c	3,173,635	3,173,635
Items in suspense	629,666	527,423
Total	264,323,406	262,308,977
Liabilities—		
Funded debt—B.-M. T. Corp	92,698,000	92,698,000
N. Y. Rap. Tr. Corp. underlying bonds	116,475,500	116,475,500
Williamsburgh Power Plant Corp	17,885,600	17,885,600
Brooklyn Heights RR	250,000	250,000
Nassau Electric RR	14,750,000	14,750,000
Brooklyn Queens Co. & Suburban RR	6,624,000	6,624,000
Coney Island & Brooklyn RR	6,232,000	6,232,000
Total funded debt	254,915,100	254,915,100
Less bonds owned or in treasury	115,963,757	115,637,872
Balance	138,951,342	139,277,227
Preferred stock (249,468 shares)	24,946,800	24,946,800
Common stock (769,911 shares)	31,331,833	31,331,833
Constituent cos.: Shs. not owned by B.-M.-T. syst.	299,725	420,150
Real estate mortgages	381,200	381,200
Accounts payable	2,321,482	2,466,520
Tax accruals	1,497,474	875,770
Interest accrued on funded debt	3,973,721	3,967,031
Other interest	21,164	4,839
Tort claims, including judgments	42,841	195,541
Dividend payable	374,202	374,202
Items in suspense	691,405	201,172
Items payable from bond proceeds	233,979	568,207
Proceeds from sale of real estate and awards	70,691	36,163
Employers' liability reserve	331,360	297,408
Reserve for undetermined assets, claims in litigation, unliquidated claims and gen. reserves	35,425,960	37,919,763
Accrued amort. of capital and other reserves	4,734,242	4,037,840
Res. for taxes in litigation and conting. tax liab.	2,733,250	2,712,114
Leasehold, &c., deposits (see contra)	28,062	22,077
Unearned rentals	4,373	4,904
Surplus June 30	15,928,298	12,268,218
Total	264,323,406	262,308,977

—V. 121, p. 2155, 2036.

GENERAL INVESTMENT NEWS

STEAM RAILROADS.

Repair of Locomotives.—Fewer locomotives were in need of repair on Nov. 1 than at any time since the last half of December 1923, although freight traffic, measured by the number of cars loaded with revenue freight, has so far this year been the heaviest ever handled by the railroads, according to reports filed by the .arriers with the Car Service Division of the American Railway Association. Locomotives in need of repair on Nov. 1 totaled 10,233, or 16.1% of the number on line. This was a decrease of 689 locomotives compared with Oct. 15, when there were 10,922, or 17.1%, and a decrease of 862 compared with the number in need of repair on Nov. 1 last year. Of the total number in need of repair on Nov. 1 5,387, or 8.5%, were in need of classified repairs, a decrease of 366 compared with Oct. 15, while 4,846, or 7.6%, were in need of running repairs, a decrease of 323 locomotives within the same period. Class I railroads had 4,450 serviceable locomotives in storage on Nov. 1, a decrease of 371 compared with the number of such locomotives on Oct. 15.

Matters Covered in "Chronicle" Nov. 14.—(a) Gross and net earnings for September, p. 2333, 2336. (b) Railroad revenue freight continues to run in excess of 1,000,000 cars a week, p. 2343.

Atlantic Coast Line RR.—1% *Extra Dividend.*—The directors on Nov. 19 declared an extra dividend of 1% on the Common stock in addition to the regular semi-annual dividend of 3½%, both payable Jan. 11 to holders of record Dec. 16. The extra dividend is payable out of non-operating income. Extras of like amount were also paid on July 10 1924 and July 10 1925.—V. 121, p. 2398.

Baltimore & Ohio RR.—*Permanent Bonds Ready.*—

The Farmers' Loan & Trust Co., 22 William St., New York City, announces that permanent Baltimore & Ohio RR. Co. Southwestern Division First Mortgage 5% bonds (extended to July 1 1950) are now ready for delivery in exchange for outstanding interim certificates. (See V. 120, p. 1743.)—V. 121, p. 2398.

Boston & Maine RR.—*Negotiable Receipts.*—

The general readjustment committee (W. Rodman Peabody, Chairman) announces that arrangements have been made by which, on and after Nov. 18 the non-negotiable receipts issued to those who pay in, or who have paid in, either 25% or 100% of their subscriptions to Prior Preference stock, may be exchanged for negotiable receipts at the First National Bank of Boston, depositary, 67 Milk St., Boston.

The negotiable receipts shall be transferable on the books of the committee by the First National Bank, depositary under the plan of reorganization.—V. 121, p. 2399.

Cape Girardeau Northern R.R.—*Final Valuation.*—

The I.-S. C. Commission has placed a final valuation of $1,257,716 on the property of the company as of June 30 1914.—V. 121, p. 2399.

Chicago Milwaukee & St. Paul Ry.—*Modified Reorganization Plan Agreed Upon by Kuhn, Loeb-National City Co., Roosevelt and Iselin Interests.*—Announcement was made yesterday that the Kuhn, Loeb-National City, Roosevelt and Iselin interests have agreed upon certain modifications to the plan of reorganization dated June 1 1925, as proposed by Kuhn, Loeb & Co. and the National City Co. as reorganization managers. The bondholders committee, the Preferred stockholders committee and the Common stockholders committee under the Kuhn, Loeb-National City Co. plan have approved the modifications. The Roosevelt committee also approved the plan as modified and recommend the deposit of bonds thereunder. The Iselin committee states that in its opinion the plan as modified is fair to the stockholders and therefore that the committee does not advise against the deposit of stock thereunder.

The modified plan contains a statement regarding the possibility of a reduction in the cash assessment payable by stockholders in case of legislation during the coming session of Congress resulting in the funding, or extension for a long period, of the Railway company's debt of $55,000,000 to the U. S. Government on terms which will meet the immediate and permanent requirements summarized in the modified plan, namely, that such debt should (subject to such reduction as might be obtained) be presently funded at an annual interest charge of not more than 5% and by long term obligations junior in lien to the new financing mortgage.

The modified plan also restates and supplements the information heretofore given regarding the opportunity and facilities for stockholders participating in the plan to realize, by sale or loan, upon the 50-Year 5% Mortgage Gold bonds which they will receive on account of their cash assessment.

An introductory statement to the modified plan says:

A substantial majority of the bonds, and large amounts of Preferred stock and Common stock have been deposited under the plan dated June 1 1925, which has been duly declared operative. Actuated, however, by a desire to give full consideration to the views of the various groups of security holders, so far as may be compatible with the essential requirements of a sound, safe and permanent financial structure, the reorganization managers (Kuhn, Loeb & Co. and National City Co.) in pursuance of the authority vested in them, and with the approval of the three committees representing respeciively the bondholders (F. H. Ecker, Chairman), and holders of Preferred stock (M. N. Buckner, Chairman) and Common stock (D. G. Geddes, Chairman), have determined to modify the plan in certain respects.

In order to meet the desire of numerous savings banks, insurance companies and similar institutions that they should receive new fixed interest bearing bonds for a portion of their investment, the bondholders participating in the plan are to receive 20% of the principal amount of their bonds in new 50-Year 5% Mtge. Gold bonds of the same issue as the bonds to be issued to stockholders on account of the cash assessment, thereby increasing the total issue of such bonds (secured by a closed mortgage) from $60,698,820 to $106,888,980. 5% Adj. (income) Mtge. bonds described in the plan are to be issued for the remaining 80%.

In order that holders of the new Adj. (income) Mtge. bonds, in recognition of their waiving a fixed interest charge in respect of 80% of their holdings, may be afforded an opportunity of sharing with the stockholders in the ultimate propserity which it is hoped the property will achieve, the Adj. Mtge. bonds are to be convertible for the life of the bonds, at the option of the holder, into Preferred stock and Common stock of the new company at the rate of five shares of Preferred stock and five shares of Common stock for each $1,000 bond.

These two modifications involve necessary minor changes. It seems necessary to call attention to only two of these changes:

(*a*) The first is the creation of a cumulative sinking fund of $225,000 a year after April 1 1936 for the retirement of 50-Year 5% Mtge. Gold bonds. This sinking fund does not increase the charges ahead of the stock inasmuch as it is approximately the amount by which the sinking fund for the Adj. (income) Mtge. bonds is reduced by reason of the 20% reduction in the authorized amount of such bonds and is payable only out of available net income after provision has been made for the full cumulative interest and sinking fund on the Adj. Mtge. bonds.

(*b*) To the end that the provision of the present plan in respect of income applicable to capital requirements shall remain approximately unchanged in spite of the increase of $2,309,508 in fixed interest charges, the modified plan provides that the proportion of the net income available for interest on the Adj. (income) Mtge. bonds which the directors may apply for capital expenditures is to be two-thirds (instead of one-half) of such available income of each year, until the available income for such year shall equal $7,500,000 (instead of $10,000,000).

The reorganization managers take this opportunity to announce that in the exercise of the power vested in them under the plan they have selected, with the approval of the three committees representing respectively the bondholders and the holders of Preferred stock and Common stock, the five trustees in whom the voting power of the new stock is to be vested until Jan. 1 1930, that is, for the period during which the interest upon the new Adjustment Mortgage Bonds is not cumulative. The trustees so selected are Elihu Root, Frederick H. Ecker, Henry S. Pritchett, Samuel Rea and W. D. Van Dyke, all of whom have agreed to serve. The first board of directors of the new company will be subject to their approval and so long as the voting trust agreement is in force directors subsequently elected will be elected by their vote. Any vacancy among the voting trustees is to be filled by the remaining trustees as will be provided in the trust agreement.

The reorganization managers, with the approval of the three committees representing respectively the bondholders and the holders of Com. & Pref. stock, have been willing to make the modifications above summarized because they do not conflict with the fundamental requisites which the reorganization managers and the three committees have constantly kept in view. Those requisites are:

(1) That all debts of early maturity should be funded and to that end that the debt of the railway company to the United States Government

amounting to $55,000,000 should (subject to such reduction as might be obtained) be presently funded at an annual interest charge of not more than 5% and by long term obligations junior in lien to the new financing mortgage.

(2) That the reorganized company should have moderate fixed interest charges and a financial structure that will enable it to raise the money from time to time required for capital purposes at the lowest cost and place the enterprise in a position to meet even a repetition of the unfavorable conditions of the last few years without risk of receivership.

(3) The foregoing requirements having been met, that it should be mandatory upon the reorganized company to apply all of the earnings reasonably available to the payment of 5% interest on the investment represented by the bonds participating in the reorganization; and

(4) That the relative position of the bondholders in respect of earnings as compared with the holders of Preferred stock and Common stock should be maintained and that the stockholders should be afforded an opportunity to participate in the plan on such a basis that their participation could, if need be, be underwritten at a moderate expense.

All these requisites are met by the modified plan. Under the modifications, the position of the new financing mortgage is unchanged. While fixed interest charges are increased by $2,309,508, they are well within present earnings as well as the lowest estimates of future earnings. There is no increase in the charges which must be met before the payment of dividends on the Preferred stock and Common stock. The privilege of converting Adjustment Mortgage bonds into Preferred stock and Common stock is not deemed disadvantageous to stockholders, inasmuch as it involves no increased prior charges in favor of the bonds while the stockholders would share the advantage of the strengthening of the financial structure of the enterprise which would result from the conversion of a large amount of debt into stock.

The following statement is made in the interest of stockholders:

Since the promulgation of the plan a movement has been initiated by various railroad companies and organizations of holders of railroad securities to advocate legislation permitting the funding or extension for a long period at low rates of interest of the indebtedness owing by various railroad companies to the United States. This movement will naturally be supported by all those interested in Chicago Milw. & St. Paul Ry. and its securities. Inasmuch as the fate of the proposed legislation will doubtless be known before the reorganization can be consummated, it seems clearly unwise to delay the progress of the reorganization, and thereby prolong the expense of receivership and delay the realization by security holders of a return upon their investment, simply to await legislation the outcome of which cannot be foretold. On the other hand, in caes such legislation should be enacted during the coming session of Congress and should result in the funding or extension for a long period of the railway company's debt of $55,000,000 to the United States Government on terms which will meet the essential immediate and permanent requirements summarized above, thereby relieving the stockholders of the necessity of providing the funds required for the payment of the debt as provided in the present plan, depositors of stock under the modified plan may rest assured that the reorganization managers will so modify the plan as to effect susbtantially corresponding reductions in the amount of cash to be provided by the stockholders.

As the reorganization managers and the committees are solicitous that investors in the securities affected by the plan should not sacrifice their holdings, they take this opportunity of re-stating and supplementing for the benefit of stockholders the information heretofore given regarding the opportunity for stockholders to realize, by sale or loan, upon the 50-Year 5% Mortgage Gold bonds which they will receive for their cash assessment. There will doubtless be a ready market for these bonds. On the basis of the present plan they are now quoted, on a when issued basis, at about 82¼. Therefore, a stockholder may reasonably count on being able to reduce his cash assessment by selling his bonds at a fair price. If they are sold even at so low a price as 80, the net cash assessment would be only $8 80 per share in the case of Preferred stock and $9 60 per share in the case of Common stock, assuming that the railway company's debt to the United States cannot be satisfactorily refunded and the assessment remains as provided in the present plan. Stockholders who prefer to keep their bonds will doubtless be able to procure funds to meet the larger part of the assessment by borrowing upon the new securities from their own banks or other financial institutions. If, at the time when payments on account of the assessment must be made, any small stockholders should lack the facilities to make the necessary arrangements for the sale of their bonds or to borrow upon the new securities, as they may prefer, they are invited to communicate with the committee representing their stock, inasmuch as the stockholders' committees and the reorganization managers expect to be able to assist any such stockholders to finance their participation in the plan. Such stockholders may, therefore, deposit their stock under the modified plan with full confidence that, if desired, suitable means will be devised to aid them to meet the required payments.

Holders of certificates of deposit for Preferred stock and Common stock already deposited under the plan may withdraw the stock represented thereby on or before Dec. 24 1925, as provided in the plan and agreement. Under the terms of the plan and agreement the modifications do not entitle depositors of bonds to withdraw from the plan. Bonds and stock not already deposited may be deposited under the modified plan, without penalty, on or before Dec. 24 1925.

a*Approximate Capitalization of the System upon Consummation of Plan.*

	Authorized, (incl. Bonds in Treas., &c.).	*Presently Outstanding.*
Obligations to remain undisturbed, aggregating in principal amount as of June 1 1925	$238,045,000	$181,370,400
The following securities to be authorized by new company to effect the reorganization:		
(1) New 1st & Ref. Mtge. bonds	**b**Twice par value of stk. outstand'g.	None to be issued in the reorg'n.
(2) New 50-Year 5% Mtge. gold bonds	106,888,980	106,888,980
(3) New 5% Adjustment Mtge. bonds	184,760,640	184,760,640
(4) New Preferred stock	292,380,400	**c**115,931,900
(5) New Common stock (shares no par value)	**d**2,097,917	**d**1,174,113

a Amounts may be increased by the amount of any securities which may be issued in connection with the liquidation of the 6% note dated Nov. 1 1920 held by the U. S. Government.

b The stock without par value which is issued in the reorganization is to be taken at $100 per share and any such stock which is issued hereafter is to be taken at the price at which it is issued, or if issued for property at the value, as determined by the directors, of such property, all as shall be more fully provided in the 1st & Ref. Mtge.

c This amount will be increased by the amount of Preferred stock applied in settlement of claims of general creditors of the company.

d The reorganization managers may in their discretion cause the Common stock to be of such par value per share as they may determine.

New Securities in Exchange for Old Securities Participating in Plan.

Existing Securities—	*Outstanding.*	*Cash Adjust. Of Interest to Feb. 1 '25.*	*Will Receive— New 50-yr. 5% M. G. Bds.*	*Will Receive— New 5% Adj Mtge. Bonds.*
European loan	$11,831,515	$78,876 76	$2,366,303	$9,465,212
Per $1,000		$6.66 2-3	200	800
4% bonds 1925	36,344,981	242,299 88	7,268,996	29,075,985
Per $1,000		$6.66 2-3	200	800
4½% bonds 1932	50,000,000	375,000 00	10,000,000	40,000,000
Per $1,000		$7.50	200	800
4% bonds 1934	33,369,000	111,230 00	6,673,800	26,695,200
Per $1,000		$3.33 1-3	200	800
Puget Sound bonds	27,175,000	90,583 33	5,435,000	21,740,000
Per $1,000		$3.33 1-3	200	800
Ref. bonds, Series "A"	43,089,000	646,335 00	8,617,800	34,471,200
Per $1,000		$15 00	200	800
Ref. bonds, Series "B"	29,141,300	------	5,828,260	23,313,040
Per $1,000			200	800

Terms Offered to Present Stockholders.

[See also aboye under introductory notice.]

	Outstanding.	*If Paying.*	*Will Receive— 5% M. Bds.*	*Will Receive— Pref. Stock.*	*Will Receive— Com. Stock.*
Pref. stock	$115,931,900	$28 per sh.	27,823,656	115,931,900	----------
Each $100			$24	$100	
Common stock	117,411,300	$32 per sh.	32,875,164	--------	1,174,113 shs.
Each $100			$28		1 sh.

Comparative Table Showing Capitalization and Interest Charges.

	Present— Capitalization.	*Present— Fixed Int. Charges.*	*After Reorganization— aCapitalization.*	*After Reorganization— Fixed Int. Charges.*
Undistributed bond	$181,370,400	**b**$8,431,904	$181,370,400	**b**$8,431,904
Timber loan to be liqui'd	2,200,000	110,000	------	------
Notes held by U. S. Govt. to be paid, compromised or settled	55,000,000	3,300,000	------	------
Bonds to be exchanged	230,950,796	9,994,889	------	------
50-yr. 5% M. Gold bds.	------	------	106,888,980	5,344,449
Adjustment Mtge. bonds	------	------	184,760,640	------
Preferred stock	115,931,900	------	**c**115,931,900	------
Common stock	117,411,300	------	**d**117,411,300	------
Total	$702,864,396	$21,836,793	$706,363,220	$13,776,353

a Amounts may be increased by the amount of any securities which may be issued in connection with the liquidation of the 6% note of the railway company dated Nov. 1 1920 held by the U. S. Govt. These amounts include the new securities issued for new money. **b** Aggregate of interest for full year at respective rates on principal amount of obligations outstanding June 1 1925. **c** This amount will be increased by the amount of Pref. stock required to be applied in settlement of general claims against the company. **d** Taking no par value Common stock at $100 per share.

Bondholders' Defense Committee to Intervene in Foreclosure Actions.—

The bondholders defense committee (Edwin C. Jameson, Chairman) in a published notice says: "This committee has been advised by its counsel that there are legal grounds for intervening in the foreclosure actions and opposing the Kuhn Loeb-National City Co. plan of reorganization. A sufficient amount of bonds having already been deposited to warrant such action this committee has instructed its counsel to file a petition for intervention forthwith. The amount of bonds represented by this committee gives reasonable assurance that bondholders uniting in this effort to protect their rights will not be penalized by refusal at this time to deposit with other committees.

Petition to Intervene in Receivership Dismissed.—

Federal Judge Wilkerson at Chicago has dismissed the petition of the Iselin stockholders committee to intervene in the receivership proceedings. The committee is composed of Ernest Iselin, Van Santford Merle-Smith, Frederick Osborn and Howard C. Smith of New York, who, it is stated, represent $19,200,000 par value of both classes of stock, of which $14,400,000 is Common.

In giving his decision Judge Wilkerson declared that to allow further intervention under the existing conditions would be an improper exercise of the court's discretion.

The I.-S. C. Commission on Nov. 9 issued a certificate authorizing the receivers of the company to abandon part of a line of railroad extending from McNamara in a southeasterly direction to Douglas, a distance of approximately three miles, all in Missoula County, Mont.—V. 121, p. 2399, 2269.

Cincinnati New Orleans & Texas Pacific Ry.—*Extra Dividend of 3½% on the Common Stock—Increase of Common Stock Through Payment of 200% Stock Dividend Proposed.*—The directors have declared an extra dividend of 3½% on the Common stock in addition to the regular semi-annual dividend of 3%, both payable Dec. 21 to holders of record Dec. 1. Extra dividends of 3½% have been paid on the Common stock semi-annually since 1921.

The directors have authorized an application to the I.-S. C. Commission for an amendment to the charter to make possible an increase of the Common stock from $3,000,000 to $9,000,000, par $100. If increase is approved, it is proposed to distribute to the present Common stockholders a 200% stock dividend.—V. 121, p. 67.

Denver & Salt Lake RR.—*Plan Operative.*—

The reorganization committee under the plan dated July 15 1925 has declared the plan operative as of Nov. 20.

The payment of the additional 30% of the total payments required by holders of certificates of deposit under the plan and who have heretofore paid the initial 10% required is due and payable Dec. 1. No further notice of such payment is required and failure to make same as by the plan provided will subject holders of certificates of deposit to forfeiture and penalties.

Payments may be made to any of the depositaries upon presentation of certificates of deposit bearing the endorsement of the initial 10% payment, on which such payments will be endorsed.

Further deposits of undeposited bonds and payments thereon can only be made upon specific consent of the reorganization committee and in terms by it prescribed. (See plan in V. 121, p. 835.)—V. 121, p. 2399, 2269

East & West Coast Ry.—*Bonds—Control.*—

See Seaboard All-Florida Ry. below.—V. 121, p. 582.

Florida Western & Northern RR.—*Bonds—Control.*—

See Seaboard All-Florida Ry. below.—V. 121, p. 582.

Fordyce & Princeton RR.—*Final Valuation.*—

The I.-S. C. Commission has placed a final valuation of $174,071 on the property of the company as of June 30 1916.

Grand Trunk Pacific Railway.—

A Canadian Press cable from London Nov. 13 to the Montreal "Gazette" says: "The Canadian Government's course with reference to the Grand Trunk Pacific 4% Debenture holders' claims for interest guaranteed by the Grand Trunk Ry. Co. of Canada has been justified, according to a legal opinion just given by the eminent English counsel, A. C. Clauson, K.C. Mr. Clauson was instructed by the Grand Trunk Pacific Debenture holders' committee to examine the general legal position of the Debenture holders and give his opinion thereon, and this he has done.

"The Grand Trunk Pacific Debenture holders' committee now announces that in Mr. Clauson's opinion the Canadian authorities were within their legal rights in placing loans made to the Grand Trunk Ry., subsequent to the date of the agreement with the Grand Trunk Pacific stockholders which guaranteed the interest on their Debenture stock, in front of the Grand Trunk Pacific Debenture stock in the matter of interest payments.

"The matter of the long-standing controversy between the Grand Trunk Pacific Debenture holders and the Dominion Government through the Canadian National Rys. over the question of the payment of interest on the Grand Trunk Pacific Debentures was brought to a head towards the end of July last by Sir Henry Thornton, President of the Canadian National Rys., writing to the Grand Trunk Pacific Debenture holders' committee suggesting that the committee should obtain legal opinion on the question at issue, and if not then convinced of the legality of the Canadian authorities' position the committee should discuss the whole matter in Canada with the railway authorities and, if still unconvinced, they should settle the question by bringing an action at law.

"The Debentures in question, it is held by the Dominion Government, were conditionally guaranteed by the Grand Trunk Ry., and never at an time guaranteed by the Government."—V. 119, p. 1510.

Greene County RR.—*Final Valuation.*—

The I.-S. C. Commission has placed a final valuation of $152,977 on the company's property as of June 30 1915.—V. 113, p. 182.

Los Angeles Junction Ry.—*Stock.*—

The I.-S. C. Commission on Nov. 7 authorized the company to issue $100,000 Common stock, (par $100) to be sold at par to the Los Angeles Corp. and the proceeds used for the acquisition of equipment and for working capital.—V. 121, p. 2035.

Manistee & North-Eastern RR.—*Sale.*—

The sale of this property will be held at Manistee, Mich., on Dec. 16, under the direction of Kirk E. Wicks, Master in Chancery of the U. S. District Court for the Western District of Michigan.—V. 121, p. 1345, 703.

Minneapolis & St. Louis RR.—*Receivers' Certificates.*—

The I.-S. C. Commission has authorized the issuance of $400,000 6% receivers' certificates, to refund a like amount maturing about Nov. 1.—V. 121, p. 2035, 836.

Minneapolis St. Paul & Sault Ste. Marie Ry.—*Bonds.*
The I.-S. C. Commission on Nov. 7 authorized the company to issue $8,136,000 1st Consol. 5% gold bonds for the purpose of retiring a like amount of bonds which mature Jan. 1 1926, and to sell them to Dillon, Read & Co. at not less than 97.83 and int. See offering in V. 121, p. 2153.

Monroe & Texas RR.—*Abandonment of Line.*—
The I.-S. C. Commission on Nov. 5 issued a certificate authorizing the company to abandon, as to inter-State and foreign commerce, its line of railroad from Alpena to Lenwil, La., a distance of 2½ miles.

Muscle Shoals Birmingham & Pensacola Ry.—*Sale.*—
See St. Louis-San Francisco Ry. below.—V. 121, p. 1345, 195.

Naples Seaboard & Gulf Ry.—*Construction.*—
See Seaboard All-Florida Ry. below.

New York New Haven & Hartford RR.—*Fare Injunction.*
The injunction issued last August by Justice Arthur S. Tompkins at Nyack, N. Y., restraining the New Haven from putting into effect rate increases averaging 44% on commutation tickets, was upheld Nov. 13 by a unanimous decision of the Appellate Division of the Supreme Court in Brooklyn.

The injunction remained inoperative and the rates are now in effect, although the railroad agreed to present rebate slips representing the increase with all tickets. The road nevertheless sought to have the injunction set aside, for it would become effective if the rebate slips were refused.

Charles A. Van Augen, Corporation Counsel of New Rochelle, who has been leading the commuters' fight for lower rates, said that unless the New Haven presented in the near future the additional data sought by the P. S. Commission for its rehearing of the rate case, he would take steps to force action on the matter.—V. 121, p. 2270, 1905.

Oklahoma City-Ada-Atoka Ry.—*Bonds Offered.*—Davis, McDade & Co., Chicago, First Illinois Co., Chicago, and Henry C. Quarles & Co., Milwaukee, are offering at 99½ and int., to yield over 6%, $800,000 1st (closed) Mtge. 6% Gold bonds. Dated Jan. 1 1924; due Jan. 1 1944. An offering of the same issue was made in March last. See V. 120, p. 1878.

St. Louis-San Francisco Ry.—*To Extend Line Into Pensacola, Fla.—Acquisition of Muscle Shoals Birmingham & Pensacola Ry. Authorized.*—
Announcement has been made that the City Commissioners of Pensacola, Fla., have officially granted the company a franchise for the extension of its lines into Pensacola including double tracks on streets to terminals, together with valuable water-front property for whares, warehouses and a terminal.

This action on the part of the Pensacola city authorities follows the approval by the I.-S. C. Commission of the purchase by the Frisco of the Muscle Shoals Birmingham & Pensacola Ry. and gives the Frisco for the first time a port at tidewater on the Gulf of Mexico, a thing that the Frisco has been seeking for years. The acquisition of the Muscle Shoals Birmingham & Pensacola Ry. will afford the Frisco System first-class dock and warehouse facilities on the deepest harbor on the Gulf.

The Frisco management plans to extend its service, which now extends eastward to Birmingham, southward through arrangements with the Southern Ry. to the northern terminal of the Muscle Shoals road at Kimbrough, Ala. With the closing of the final details of its new purchase, the Frisco will undertake a complete rehabilitation of the Muscle Shoals Birmingham & Pensacola Ry. Improvements to the latter will include replacing of present light bridges with structures adequate to carry the heavier traffic that is expected to be routed through to Pensacola, other roadbed and track betterments needed to bring line to a high state of operating efficiency, and new terminal facilities.

At present this line is being used only for fast freight service over its 185 miles of track. The plans of the Frisco call for important improvement and betterments which will make it possible to operate first-class passenger trains as well as freight trains. Later on the Frisco will build a new line of its own connecting the present Frisco line with the M. S. B. & P. road at a point somewhat west of Birmingham. Preliminary surveys for such a new connecting line are already under way on behalf of the Frisco.

The extension of the Frisco system directly to tidewater at Pensacola is expected to result in important developments at that port. It is stated that if the traffic over the newly acquired Muscle Shoals line develops as expected, it is not unlikely that this road will be double tracked in time.—V. 121, p. 2154, 2035.

Seaboard Air Line Ry.—*Acquisition—Guaranty.*—
See Seaboard All-Florida Ry. below.—V. 121, p. 2400, 1906.

Seaboard-All Florida Ry.—*Construction of East Coast Lines*—$25,000,000 *Bond Issue Approved.*—
The I.-S. C. Commission on Nov. 13 issued a certificate authorizing the Seaboard-All Florida Ry. to construct a line of railroad in Palm Beach, Broward and Dade counties, Fla., and lines of railroad in De Soto, Charlotte, Lee and Hendry counties, Fla.

The Commission also (*a*) issued a certificate authorizing the Naples Seaboard & Gulf Ry. to construct a line of railroad in Lee and Collier counties, Fla.; (*b*) granted authority to Seaboard-All Florida Ry. to issue for cash, at par, $2,500 of capital stock; (*c*) granted authority to East & West Coast Ry., Florida Western & Northern RR. and Seaboard-All Florida Ry. to issue $25,000,000 of Seaboard-All Florida Ry. 1st Mtge. 6% Gold bonds, Series A, to be sold at not less than 94½ and int., and the proceeds used for retirement of outstanding bonds, construction of new lines of railroad, and in reimbursement of expenditures for capital purposes; (*d*) granted authority to Seaboard Air Line Ry. to assume obligation and liability, as guarantor, and otherwise, in respect of the aforesaid $25,000,000 of bonds; (*e*) approved and authorized the acquisition by Seaboard-All Florida Ry. of control of railroads and other property of East & West Coast Ry. and of Florida Western & Northern RR., by leases; (*f*) approved and authorized the acquisition by Seaboard Air Line Ry. of control of lines of railroad to be constructed by the Seaboard-All Florida Ry., by lease; (2) of Seaboard-All Florida Ry. by purchase of capital stock, and (3) of railroads and other property of East & West Coast Ry. and of Florida Western & Northern RR., by transfer and assignment of leases.

The report of the Commission says in substance:

These proceedings are upon the following applications, namely (*a*) two applications by the Seaboard-All Florida Ry. for certificates that the present and future public convenience and necessity require the construction by it of lines of road in Florida, according to one of the applications, from a point on the Florida Western & Northern RR. near West Palm Beach to Florida City (called the east coast line), and according to the other application, lines of road from a connection with the Charlotte Harbor & Northern Ry. near Fort Ogden to Fort Myers; from Fort Myers to the south bank of the Estero River, where a connection with the proposed line of the Naples Seaboard & Gulf Ry. is contemplated; from Fort Myers easterly along the Caloosahatchee River in the direction of Labelle; and from a point on the proposed Fort Myers-Estero line westerly to Punta Rassa (which lines are collectively referred to as the west coast lines); (*b*) an application by the Naples Seaboard & Gulf Ry. Co. for a like certificate, covering the construction of a line of railroad from the contemplated connection with the Fort-Myers-Estero line at the south bank of the Estero River to Naples (called the Naples line); (*c*) applications by the East & West Coast Ry., the Florida Western & Northern RR. and the Seaboard-All Florida Ry., respectively, for authority to issue $26,000,000 Seaboard-All Florida 1st Mtge. 6% Gold bonds, Series A, to be secured by a first mortgage by all of the companies mentioned.

(*d*) An application by the Seaboard Air Line Ry. for authority to assume obligation and liability, as guarantor and otherwise, in respect of the aforesaid bonds; and (*e*) an application by the Seaboard company for an order authorizing and approving (1) the acquisition of control, by leases, by the Seaboard-All Florida Ry. of the existing railroad and properties of the East & West Coast Ry. and the existing railroad and properties of the Florida Western & Northern RR.; (2) the acquisition by control, by lease, by the Seaboard company of the lines of railroad proposed to be constructed by the Seaboard-All Florida; (3) the acquisition of control by the Seaboard company of the existing railroads and other property of the East & West Coast Ry. and of the Florida Western & Northern RR., through the transfer and assignment to the Seaboard company by the Seaboard-All Florida of all of its right, title, interest and estate under the proposed leases to it of the existing railroads and other properties of the East & West Coast Ry. and of the Florida Western & Northern RR., and (4) the acquisition of control by the Seaboard company, by purchase of stock, of the Seaboard-All Florida Ry.

All of the proposed construction is in Florida. Under the authority contained in our order of Aug. 13 1924, the Seaboard company acquired control of the Florida Western & Northern by lease and by purchase of stock. The Seaboard company also under the authority of that order assumed obligation and liability in respect of $7,000,000 1st Mtge. Sinking Fund 7% Gold bonds, Series A, issued by the Florida Western & Northern. These bonds will be redeemed by the use of part of the proceeds of the bonds to be issued and the mortgage securing them released. When the Seaboard-All Florida Ry. acquires control, by lease, of the railroad and properties of the Florida Western & Northern, the lease to the Seaboard company will be terminated. The East & West Coast Ry., whose line extends from Manatee to Arcadia, about 47 miles, was incorporated in 1913. It is controlled by the Seaboard company through ownership of stock.

The east coast line, proposed to be constructed by the Seaboard-All Florida, will extend from West Palm Beach through Miami to Florida City, approximately 100 miles. It will traverse the counties of Palm Beach, Broward and Dade, which, according to a census taken in 1925 by the State of Florida, have an aggregate population of 162,171. Stations and public dray tracks will be established at about 32 points along the line, the population of which ranges from 71,419 for Miami to 261 for Kendall. The population of nine other points exceeds 1,000 each. All of these points are now served by the Florida East Coast Ry., with whose line the proposed line will be in competition. Principal industries are raising citrus fruits and vegetables. It is stated that much traffic is expected because of the development of the locality as a winter home and tourist section. The proposed line when operated as a part of the Seaboard system will furnish trunk-line and cross-State service to the communities served. The Florida East Coast does not furnish such service. Additional sources of supply and additional markets will be opened to the locality. It appears that the traffic in and out of the locality already is heavy, with reasonable expectation for large increases in the future. The estimated cost of constructing the line is $8,500,000.

Estimates show that the net railway operating income for movement of all traffic, including movement over the Florida Western & Northern, originating on or destined to the east coast line, for the first year, will amount to $1,025,000, with cumulative increases of 10% during each of the succeeding four years. It is stated that a substantial part of the traffic will consist of traffic already created, but that a substantial part will consist of increased traffic created by the development of the area served. The net interchange value to the Seaboard company due to the added traffic coming from this line during the first year is estimated at $2,678,000.

The west coast lines extend from Fort Ogden to Fort Myers, approximately 36 miles, traversing De Soto, Charlotte and Lee counties, which have an aggregate population of 23,370, with a branch extending easterly from Fort Myers into Hendry County, having a population of 10,178, to Labelle, approximately 33 miles: from Fort Myers the line will extend further southwardly to the Estero River, approximately 14 miles, with a branch about 11 miles long from a point on the last-named line approximately midway between Fort Myers and the Estero River to Punta Rassa. On the Fort Ogden-Fort Myers line stations will be established at Glenn, Gilchrist, Station "A," and New Prospect. The Atlantic Coast Line now serves Glenn, Gilchrist and Fort Myers. The Fort Myers Southern RR., a subsidiary of the Atlantic Coast Line, serves Estero, and runs close to three of the four proposed stations between Fort Myers and Estero. Facilities for boats drawing five or more feet of water are available for Fort Myers, Punta Rassa and points along the Caloosahatchee River. Construction costs are estimated at $4,090,000.

A large part of the territory to be served is in timber with approximately 100,000 acres in pasture and 70,000 acres under cultivation. The growing of citrus fruits and vegetables constitutes the principal industry. It is anticipated that the opening of the lines will so develop the lumber industry as to cause it to become very large. Standing timber in the tributary territory is estimated at 1,350,000,000 ft. Furthermore, the new lines will furnish transportation for tourists and the winter home communities with the consequent inward movement of supplies.

In the record there are estimates that net railway operating income for movement of all traffic, including movement over the Charlotte Harbor & Northern, originating on or destined to the west coats lines will amount to $169,000 for the first year, with cumulative annual increases of 10% for freight and 15% for passenger during each of the succeeding four years. Of the traffic for the first year it is stated that probably 60% will be diverted from other carriers, but that the increases in the succeeding years will be due almost entirely to the new construction. The net interchange value to the Seaboard company due to the added traffic coming from the proposed lines during the first year is estimated at $484,000.

The line from Estero to Naples, approximately 19 miles, to be constructed by the Naples company, will be located in Lee and Collier counties, with population, respectively, estimated at 41,980 and 2,000. The proposed line will be in competition with the Fort Myers Southern Ry.

Construction of the line is provided for by an agreement dated May 1 1925 between the Seaboard company and John S. Jones. That agreement contemplates the issue of stock and bonds by the Naples company in respect of such construction, and that the Seaboard company will eventually acquire such stock and bonds. No application has been made by the Naples company for authority to issue securities. Estimates submitted show construction costs as amounting to $906,000.

There is pending before us an application by the Seaboard company for authority to acquire control of the Charlotte Harbor & Northern Ry. and of its railroad, by purchase of stock and by lease, and for authority to issue securities and to assume obligations in connection therewith. The Charlotte Harbor & Northern extends from connections with the Seaboard System at Ridgewood Jct. and Bradley Jct. southerly through Arcadia and Fort Ogden to Boca Grande on the Gulf of Mexico, approximately 96 miles. At Arcadia there is a connection with the East & West Coast Ry. and at Fort Ogden a connection with the proposed Fort Ogden-Fort Myers line is contemplated. This application appears to relate to the program for extensions of the Seaboard System in Florida involved in the applications covered by this report, but our action herein is not to be construed as affecting any findings or determination that we may make on the application relating to the Charlotte Harbor & Northern.

Of the $26,000,000 of bonds proposed to be issued by the East & West Coast Ry., the Florida Western & Northern and the Seaboard-All Florida, $1,000,000 are not to be sold at the present time. As the applicant does ntt contemplate immediate disposition of the $1,000,000 of bonds, action in regard thereto will be deferred.

Arrangements have been made for sale of the $25,000,000 of bonds to Dillon, Read & Co. and Ladenburg, Thalmann & Co. at 94½ and interest, on which basis the annual cost of the money will be approximately 6.77% (see offering in V. 121, p. 583).

When the $7,000,000 of Florida Western & Northern bonds and the $525,000 of East & West Coast bonds shall have been retired, and the mortgages securing them released, the proposed bonds will enjoy a first lien on the railroads and other properties of the three companies issuing them. The proposed first mortgage will be made to the Bankers Trust Co. and John T. Flynn, trustees, under date of Aug. 1 1925. It will provide for the issue of not exceeding $26,000,000 of bonds to be designated as Series A, of which $25,000,000 will be issued upon deposit of cash with the trustee, as provided by the mortgage, against capital expenditures, made or to be made.

The Seaboard company will assuming obligation and liability in respect of the payment of the principal and interest of the bonds by indorsement, by accepting from the Seaboard-All Florida Ry. the transfer and assignment of the leases of the railroads and other properties of the Florida Western & Northern and of the East & West Coast Ry., by lease of the lines to be constructed by the Seaboard-All Florida Ry., by entering into a trust agreement with the Bankers Trust Co. and John T. Flynn, as trustees, and in pursuance of the agreement for sale of the bonds to Dillon, Read & Co. and Ladenburg, Thalmann & Co.

The aggregate mileage of the lines to be constructed is 213, of which 194 miles will be constructed by the Seaboard-All Florida Ry. and 19 miles by the Naples company. Upon the acquisition of control, by lease, and by purchase of stock, of the lines to be constructed and of the existing lines of the East & West Coast Ry. and of the Florida Western & Northern, they will be operated as integral parts of the Seaboard System. Provisions are contained in the leases and in the instrument of transfer and assignment of leases for payment of taxes and interest, maintenance of organization of subsidiary companies, amortization of discount on bonds, &c., and for the keeping of accounts between the respective companies involved.

Commissioner Eastman, dissenting, said in part:

There is much to be said in favor of the conclusion which the majority have reached in this case, but I have been unable to bring myself to the conviction that it is right. The new lines in question are to be built in the southernmost part of Florida. They will open up the little new territory and will serve few communities that are not already supplied with railroad facilities. The east coast line will parallel the rails of the Florida East Coast so closely as to be equivalent practically to a third track. The west coast line for the most part will be contiguous to existing rails of the Atlantic Coast Line or to the new line which is under construction by the latter's subsidiary, the Fort Myers Southern. The new lines are to be built at the pinnacle prices now prevailing in Florida. What this means will be appreciated from the fact that the estimated costs average $87,000 per mile of track without equipment, although the lines will be built in flat country presenting few engineering difficulties. The entire cost is to be met by an issue of bonds sold at a 6.77% basis, thus further increasing the fixed charges of a railroad system which has for many years been regarded as overburdened in this respect.

While it may be overstepping the bounds of the record in this case, I am unable to close my mind to the fact that for many years, and even very recently, the southern carriers have defended a high level of rates within and to and from Florida upon the ground that the lines in that State have little or no overhead traffic, that their traffic density is relatively low and that the financial results from their operation are below normal.

Summing up the situation, I am not persuaded that the paralleling and duplication of railroad facilities at extraordinary cost which is here contemplated is consistent with the purposes which the Transportation Act, 1920, was designed to achieve, and I am unable to give it my approval.

Certain incidental features of this project may be mentioned which contribute to the conclusion which I have reached. The new lines which the Seaboard Air Line now has under construction in Florida are being built upon a cost plus basis and in such a way that it has as yet been impossible for us to make any effective check of the reasonableness of the expenditures. Moreover, the bonds now being issued seem to rest in part upon land representing donations by persons or communities to the extent of $800,000. It may be that a carrier is entitled to a fair return upon the value of donated property, although my own view is to the contrary, but certainly there is no good reason why such donations should be translated into funded indebtedness.—V. 121, p. 583.

Williams Valley RR.—*Tentative Valuation.*—

The I.-S. C. Commission has placed a tentative valuation of $158,486 on the total owned, and $158,485 on the total used property of the company, as of June 30 1917.—V. 117, p. 2434.

PUBLIC UTILITIES.

Alton Water Co.—*New Control.*—

See American Water Works & Electric Co. below.

American Water Works & Electric Co., Inc.—*Debentures Sold.*—W. C. Langley & Co. and Bonbright & Co., Inc. have sold at 94½ and int., to yield over 6.36% $8,000,000 6% Gold Debentures, Series "A."

Dated Nov. 1 1925; due Nov. 1 1975. Interest payable M. & N. at office or agency of company in New York. Red. all or part on at least 30 days' notice, at 110 and int. up to and incl. Nov. 1 1970, and thereafter at par and int. Denom. c* $1,000, $500 and $100 and r* $1,000, $5,000 and $10,000. Company agrees to pay the normal Federal income tax to the extent of 2% and to refund, the Penn. and Conn. personal property taxes, not exceeding 4 mills per annum in either State, and the Mass. income tax, not exceeding 6% per annum on income derived from the Debentures. Chase National Bank, New York, trustee.

Data From Letter of H. Hobart Porter, New York, Nov. 18.

Company.—A holding corporation which controls through stock ownership one of the largest groups of properties in the United States engaged in furnishing electric power and light, water, gas, and electric railway and bus services.

The electric power and light and transportation properties serve over 800 communities and over 183,000 electric consumers in the great industrial area in western Pennsylvania adjacent to Pittsburgh, in northern West Virginia, northern Virginia, and central and western Maryland. The water works properties serve over 125 communities throughout the United States and over 308,000 consumers.

Capitalization Outstanding with Public.

6% gold debentures, Series A (this issue)	$8,000,000
Collateral trust 5% bonds, due April 1 1934	12,690,900
7% cumul. first Pref. stock (par $100)	14,050,000
Common stock (par $20)	577,496.5 shs.

Purpose.—Proceeds will be used to reimburse the company for expenditures heretofore made or to be made in the acquisition of Terre Haute Water Works Corp., Tintern Manor Water Co., Monmouth County Water Co., Atlantic County Water Co. of New Jersey, Old Dominion Water Corp., Alton Water Co.; for additional working capital and for general corporate purposes.

Provisions of Issue.—Agreement will provide that Gold Debentures may be issued in series bearing such rates of interest, maturing on such dates, redeemable on such terms, and containing such other rights and limitations permitted by the agreement as company may determine prior to the issue thereof. Agreement will also provide, that no additional Gold Debentures may be issued under the agreement unless net income, for 12 consecutive calendar months within the preceding 15 calendar months shall have been not less than twice the annual interest charges upon all indebtedness of the company, including the Gold Debentures to be issued, but excluding indebtedness to be concurrently paid off. Agreement will also provide that the company prior to Nov. 1 1972, will not issue any unsecured obligations maturing more than five years from date of issue except under this agreement.

Consolidated Earnings 12 Months Ended Sept. 30 1925.

Gross earnings from all sources	$40,130,842
Operating expenses, maintenance & taxes	21,905,974
Int. and divs. on subs. securities held by public, & prior charges	11,755,395
Reserved for renewals & replacements	2,745,034
Balance applicable to company funded debt	$3,724,439
Annual int. charges on funded debt of co., incl. this issue	$1,114,545

The above statement does not reflect additional earnings from investments for which a large part of the proceeds of this issue will be used.

Table showing growth and expansion in properties controlled by company:

Year Ended—	Gross Earnings Of Subsidiaries.	Net Earnings. of Subsidiaries.
Dec. 31 1921	$20,445,484	$8,295,536
Dec. 31 1922	25,083,246	10,686,968
Dec. 31 1923	36,288,471	15,505,827
Dec. 31 1924	38,049,512	16,696,801
Sept. 30 1925	39,827,553	18,141,585

Net Power Output of Company for October Makes New High.

Pres. H. Hobart Porter, made public Nov. 18 the net power output of the company's electric subsidiaries for the month of Oct. and the first 10 months of 1925. Mr. Porter's statement follows:

"The net power output of the company's subsidiaries, for the month of Oct. 1925, reached a new high figure of 120,129,147 k.w. hrs. comparing with 106,516,554 k.w hrs. for the corresponding month of 1924, a gain of 13,612,593 k.w. hrs. or almost 13%. For the first 10 months of 1925, the net power output totaled 1,073,452,146 k.w hrs. against 983,980,039 k.w. hrs. for the same months of 1924, a gain of 89,472,107 k.w hrs."—V. 121, p. 2270, 2036.

Associated Gas & Electric Co.—*Distribution on $6 Dividend Series Pref. Stock Payable (at Holder's Option) in Cash or in Stock.*—

The directors have declared the regular quarterly dividend of $1.50 per share on the $6 Dividend Series Preferred stock, payable Dec. 1 to holders of record Nov. 10. This dividend is also payable (at the holder's option) in Class "A" stock at the rate of 5-100 of one share of Class "A" stock for each share of $6 Dividend Series Preferred stock held. On the basis of $35 per share for the Class "A" stock, this dividend is at the rate of $7 per share per annum. The stockholders may purchase sufficient additional scrip to complete a full share or sell their scrip at the rate of $1 above or below, respectively, the last sale price of Class "A" stock on the day preceding, upon request to the Seaboard National Bank, 115 Broadway, N. Y. City.

Output Increase.—

The Associated Gas & Electric system reports substantial increases in the amount of electricity distributed in the week ended Nov. 6 1925 compared with the same week of last year. The Staten Island Edison properties show an increase of 60.1% in output, that being the largest increase. This is followed by increases of 24.1% in the Penn Public system, 29.3% in the New Hampshire-Maine properties, 15.5% increase in the Kentucky-Tennessee properties, while the properties in New York State outside of New York City showed an increase of 11.3% in the number of kilowatt hours distributed. The water properties also show substantial increases the Long Island properties serving portions of Queens and Nassau Counties showing 7.9% increase, while the water properties in Kentucky-Tennessee showed an increase of 24%.—V. 121, p. 2401.

Atlantic County Water Co. of N. J.—*New Control.*—

See American Water Works & Electric Co., Inc. above.—V. 117, p. 1019.

Calumet Gas & Electric Co.—*Plans New Station.*—

Plans for the construction of a large electric generating station in Michigan City, Ind., by the company, the first unit of which will represent an investment of more than $6,500,000, has been announced by the Insull interests. The plant is scheduled for operation in Aug. 1927. Two large turbines with generating capacity of 30,000 k. w. each have been ordered from the Westinghouse Electric & Mfg. Co. See also V. 121, p. 2155.

Canadian Western Natural Gas, Lt., Heat & Power Co., Ltd.—*Earnings.*—

9 Mos. Ended Sept. 30—	1925.	1924.
Operating revenue & other income	$822,991	$685,448
Total operating expenses	334,535	345,479
Bond & floating debt, int. & exp	73,948	87,037
Bal. avail. for taxes, deprec., sink. funds & divs	$414,508	$252,931

The company is a subsidiary of the International Utilities Corp.—V. 121, p. 2155, 197.

Citizens Light & Power Co., Inc. (La.).—*Merger.*—

The stockholders will vote Dec. 23 on approving a proposition to consolidate the company with the New Orleans Public Service, Inc., and Consumers Electric Light & Power Co. and to fix the terms and conditions of the consolidation.—V. 121, p. 1676.

Cities Service Co.—*Dividends—Earnings.*—

Regular monthly dividends of ½ of 1% in Common stock and ½ of 1% in cash have been declared on the Common stock, together with the usual monthly cash dividends of ½ of 1% on the Preferred and Preference stocks, all payable Jan. 1 to holders of record Dec. 15. Like amounts are payable Dec. 1.

Earnings for 12 Months Ended Oct. 31—	1925.	1924.
Gross earnings	$19,102,856	$17,289,953
Net earnings	18,333,954	16,650,044
Net to stock & reserves	16,158,897	14,600,646
Net to Common stock and reserves	10,977,165	9,514,435

—V. 121, p. 2037, 1907.

Consumers Electric Light & Power Co., New Orleans. La.—*Merger.*—

The stockholders will vote Dec. 23 on approving a proposition to consolidate the company with the New Orleans Public Service, Inc., and the Citizens Light & Power Co., Inc., and to fix the terms and conditions of the consolidation.—V. 121, p. 1676.

Consumers Gas Co. of Toronto—*Annual Report.*—

Years End. Sept. 30—	1924-25.	1923-24.	1922-23.	1921-22.
Meters, number	147,102	142,836	137,182	132,141
Receipts from gas sales	$5,079,433	$5,152,129	$5,392,860	$5,408,830
Residuals, coke, tar, &c	1,183,709	1,111,591	1,116,664	1,029,857
Merchandise sold, piping and burner, rentals, &c	360,204	391,615	373,829	375,253
Int. on investments	32,210	------	------	------
Total income	$6,655,556	$6,655,336	$6,883,354	$6,813,940
Oper. expenses and taxes	5,072,422	5,212,505	5,498,649	5,335,666
Interest	------	------	8,586	51,516
Dividends	895,176	798,741	689,253	600,000
Renewal fund	710,281	634,235	591,002	565,539
Reserve fund	------	------	------	140,906
Balance, surplus	def$22,323	$9,855	$95,863	$120,312

—V. 120, p. 2267.

Consumers Power Co. (Me.), Mich.—*Acquisition.*—

This company, which recently purchased the gas and electric light plants at Ionia, Mich., has announced that the two would be consolidated immediately.—V. 121, p. 2037, 1347.

Daytona (Fla.) Public Service Co.—*Bonds Called.*—

All of the outstanding 20-Year S. F. 1st Mtge. 7% Gold bonds dated Jan. 1 1922 have been called for payment Jan. 1 at 110 and int. at the Florida National Bank of Jacksonville, Fla., trustee.—V. 119, p. 2286.

Depew & Lancaster Light, Power & Conduit Co.—

See Erie Power Corporation below.—V. 120, p. 1585.

Detroit United Rys.—*Former Receiver Gives Resume of Operations for Six Months Ended Sept. 30.*—

J. W. Simard, former receiver, has sent a letter to the shareholders explaining his reason for resigning and giving a resume of the results of operations under the receivership for the six months ended Sept. 30. Mr. Simard says in substance:

"Being urged by a number of the large shareholders in March last, I accepted the receivership jointly with the Security Trust Co., Detroit. It was then being thought that the receivership would be of short duration, as the directors were led to believe that the shareholders would be prepared to supply the necessary funds for the payment of all the increased liabilities necessitated by new conditions, such as purchase of buses, rolling stock, &c.

"In order to become thoroughly conversant with the affairs of the company, the receivers made a careful examination of the finances and physical properties of the road. This study showed that with the then recent decrease in gross earnings, an immediate reduction in operating costs and in the service was absolutely necessary. Before, however, taking any definite action, the receivers wished to confirm their findings and arranged for the appointment of the engineering firm of A. L. Drum & Co. of Chicago.

"Upon Mr. Drum's confirmation, the receivers immediately decreased the service and were able to reduce the general expenses by an amount of over $150,000 a month. It was obvious, however, that operations with satisfactory profits were impossible under the existing rates and negotiations already started by the directors to arrange for increase in passenger fares were immediately pushed forward with the P. U. Commission. Meetings were also arranged with the cities of Flint, Pontiac, Port Huron and Ann Arbor all of which are served by the company and at the same time negotiations were opened with the various municipalities on the Detroit-Trenton division to study the disastrous competition of jitneys and increase the passenger fare.

"The independent position of the receivers had its immediate effect and the P. U. Commission did authorize the increase in fare with the result that the average of 2 1-3 cents a mile per passenger was increased to 3 cents. This higher fare came into force on Aug. 12, but the receivers did not feel it necessary to take full advantage of the increase authorized, and as a result the fares were augmented only according to the requirements of the different lines.

"Negotiations with municipal authorities were very satisfactory. The City of Flint authorized the increase of passenger fare from 5 cents to 7 cents for the tramway and from 7 cents to 10 cents for the buses.

"The City of Pontiac has also recognized the fact that the fare was not sufficient to meet the cost of operations. (Fare increased effective Nov. 19.)

"In the case of the cities of Port Huron and Ann Arbor, although the results of the negotiations are not positive, the demand of the receivers has been recognized as fair. This also applies to the towns along the Detroit-Trenton division and measures are expected to be taken shortly to reduce the competition of the jitneys.

"The receivers have also decided to discontinue service along some of the lines which had never been profitable and which show no prospect of being so in the future.

"The net results of this are shown by the net operations of the company for the three months July, August and September, which show a net surplus of $170,000 compared with $5,000 for the three corresponding months of the previous year, and this notwithstanding the increase of fixed charges of the present year and considerable decrease in gross earnings.

"Company is operating 235 buses through a subsidiary company, and the result of these operations during the last six months have shown satisfactory increase.

"Notwithstanding all the above favorable factors, a careful study has shown that new funds of between $5,000,000 and $6,000,000 will be necessary during the next 18 months in order to place the company on a sound operating basis.

"This was the object of the letter addressed to the shareholders by the directors in the latter part of June last. Unfortunately, only a small response was made on the part of the shareholders and consequently the new moneys required were financed through receiver certificates which hold priority over the existing bonds.

"As the bondholders felt that they should be represented in the receivership and the Court considering that their claim was fair, I submitted my resignation in order that their representative might be appointed. However, I feel that my duty to the shareholders would not be fulfilled if I did not mention the importance for them to be informed about the affairs of the company during the receivership. These operations should be carefully watched, and I hope to be able to give you some report as to the details of any reorganization that may take place before very long."

Fare Increase.—

The City of Pontiac, Mich., has entered into a day-to-day agreement with the company for a 7-cent fare, with 4 tickets for 25 cents, or 17 for $1. The new schedule became effective Nov. 19. The old rate of fare was 5-cents.—V. 121, p. 2156.

Duke-Price Power Co., Ltd.—*New President.*—

G. G. Allen of New York has been elected President to succeed the late James B. Duke.—V. 121, p. 2037.

Eastern Seaboard Power Corp.—*Seeks Control of Lighting Co.*—

The corporation has applied to the New York P. S. Commission for consent to acquire all of the Common stock of the Long Island Lighting Co. and of the Easthampton Electric Light Co. There are outstanding 300,000 shares of no par value Common stock of the Long Island Co. and 478 shares of the Common stock of the Easthampton Co.

The Eastern Seaboard Power Corp. is a holding company incorporated in Sept. 1925 with a capitalization of $15,000,000 and has its principal office in Bay Shore, Suffolk County, N. Y. According to the petition, the subscribers of the capital stock of the Eastern corporation and their associates are also owners of at least two-thirds of all the Common stock of the other two companies. (See also Long Island Lighting Co. in V. 121, p. 2273.)

Electric Investors, Inc.—*10% Stock Dividend.*—

A dividend at the rate of one-tenth of a share on each share of outstanding Common stock has been declared by the directors, payable in full paid and non-assessable Common stock, on Jan. 2 1926, to holders of record Dec. 15 1925.

Holders of part paid subscription receipts for Common stocks, for the purpose of receiving dividends, are deemed to be registered holders of one share of Common stock for each $20 paid to the company under such subscription receipt. Subscription receipts when for more than one share may be exchanged at the company's office or agency for like subscription receipts for the same aggregate number of shares, each showing the same proportionate payment on account of the subscription price. The registered holder of a subscription receipt may at his option anticipate payment at any time of all or any part of the unpaid portion of the subscription price. Thus the holder of a part paid receipt who desires to acquire a greater stock interest for the purpose of such dividend may make additional payment under said receipt or, if the receipt is for more than one share, may split the same into several parts and, by paying in full the sums due under any of the receipts representing such split up parts, receive the definitive stock represented thereby. Scrip certificates, for fractional shares of Common stock, distributed in payment of this stock dividend will not bear dividends or interest or entitle the holder to exercise any voting power.—V. 121, p. 1908

Electric Railway Securities Co.—*Shares in New Securities Corporation to Be Distributed to Stockholders.*—

This company on Nov. 17 organized in Delaware a new corporation "Utility Shares Corp." with the following authorized capitalization: 50,000 shares of no par value 1st Pref. stock (non-voting) to receive $100 on dissolution, $105 on redemption, and divs. at the rate of $6 per annum cumulative; 200,000 shares of no par value Partic. Pref. stock (non-voting) to receive $20 on dissolution, $22.50 on redemption, and divs. at the rate of $1.20 per annum cumulative, and if dividends during any fiscal year are paid on Common stock in excess of 60 cents per share, a like excess per share shall be paid to the Partic. Pref. stock up to but not exceeding an additional 40 cents per share in such year; 500,000 shares without par value Common stock having full voting power.

President George E. Hardy, in his letter to the stockholders of the Electric Railway Securities Co., further says:

This company has transferred to the *Utility Shares Corp.* assets to the value of $1,440,000, in consideration of which the new corporation will issue, and by this company's direction, distribute 40,000 shares Partic. Pref. stock, 80,000 shares Common stock, and 80,000 options, expiring Dec. 31 1927, to purchase Common stock at $10 per share, rateably to the holders of this company's outstanding 80,000 shares of stock; that is to say ½ share of Partic. Pref. stock, 1 share of Common stock, and 1 option to each share of Electric Railway Securities Co. stock. This distribution will be made on Dec. 7 1925, or as soon thereafter as the necessary steps can be taken, to stockholders of the Electric Railway Securities Co. of record Nov. 30 1925, who have filled in, signed, and returned the form of order. Non-dividend bearing due bills will be issued for fractional shares of Partic. Pref. stock.

The new corporation has an offer from Hodenpyl, Hardy & Co., Inc., and others to sell to it 30,000 shares of Commonwealth Power Corp. Common stock in consideration of the issuance to them of 120,000 shares of Common stock and a like number of options, which offer it is contemplated the new corporation will accept.—V. 118, p. 2041.

Engineers Public Service Co.—*Dividend No. 2.*—

The directors have declared a regular quarterly dividend of $1 75 per share on the Pref. stock, payable Jan. 2 to holders of record Dec. 1. An initial distribution of like amount was made on the Pref. shares on Oct. 1 last.—V. 121, p. 1676.

Erie Power Corp.—*Petition Denied.*—

The New York P. S. Commission has denied the petition of the Erie Power Corp. for consent to acquire the Common stock of the Depew & Lancaster Light, Power & Conduit Co. The action was based, as indicated in the opinion of Chairman Prendergast, on the belief that the Associated Gas & Electric Co. was the real party at interest, and that the public interest would not be served by superimposing another holding company upon the operating company.

Feather River Power Co. (Calif.)—*Bonds Offered.*—First Securities Co., Los Angeles; E. H. Rollins & Sons, Peirce, Fair & Co., William R. Staats Co., California Securities Co., Dean Witter & Co., Security Co., Stevens, Page & Sterling, Hunter, Dulin & Co., Citizens National Co., Bond & Goodwin & Tucker, California Co., Drake, Riley & Thomas, and Schwabacher & Co. are offering at 100 and int. $5,500,000 1st (Closed) Mtge. 6% Serial Gold bonds.—V. 121, p. 1676.

General Gas & Electric Corp. (of Del.)—*Time Extended.*

The committee appointed under the plan and agreement to retire the bonded indebtedness and improve the capital structure of the General Gas & Electric Corp., dated July 1 1925, has extended the time for the deposit and exchange of the stocks of the General Gas & Electric Corp. (of Me.) and The General Gas & Electric Co. (of Me.) to and including the close of business on Nov. 30 1925.

Unless the exchange is made within the time limited as aforesaid, the right to do so will be lost and the stockholder will be limited to the liquidation value of his stock, which in the case of the Cumulative and Convertible Preferred stocks is substantially less than the present market value of the securities of General Gas & Electric Corp. (of Del.) for which they are exchangeable under the plan.

Holders of more than 96% of the shares entitled to the exchange have availed themselves of the opportunity.

Stockholders of the General Gas & Electric Corp. (of Me.) and The General Gas & Electric Co. (of Me.) are therefore urged to forward immediately their certificates for exchange to the corporate securities department of Equitable Trust Co., 37 Wall St., N. Y. City, properly endorsed in blank with signature witnessed and guaranteed.—V. 121, p. 2401, 2271, 1461.

General Power & Light Co.—*Acquisitions.*—

The company announces the purchase of four small utility plants in western Kentucky—the Calhoun Public Service Co., the Sebree Power & Light Co., the Slaughters Electric Light Co., and the Corydon Light & Power Co. See also V. 121, p. 1347.

Georgia Ry. & Power Co.—*Pref. Stock Sold.*—Estabrook & Co., Putnam & Co., and Marshall Field, Glore, Ward & Co. have sold at par (flat) $4,000,000 7% Cumul. 1st Pref. (a. & d.) stock, Series of 1926.

Dividends payable Q.-J. In liquidation entitled to par and divs. if involuntary; at 115 and divs. if voluntary, before any payment is made upon any other class of stock. Not redeemable before Jan. 1 1938; red. thereafter at 115 and divs. Divs. exempt from the present normal Federal income tax. Transfer agents: Old Colony Trust Co., Boston; Atlanta Trust Co., Atlanta, and Fidelity Trust Co., Phila. Registrars: American Trust Co., Boston; Trust Co. of Georgia, Atlanta, and Philadelphia Trust Co., Philadelphia.

Data from Letter of H. M. Atkinson, Chairman of the Board.

Company.—Formed in 1911 to develop the water power of the Tallulah and Tugalo Rivers in northern Georgia. During the 15 years that have elapsed since its formation, company has constructed reservoirs on these rivers having a storage capacity of over 7,000,000,000 cu. ft. and power plants having a capacity of 263,500 h. p., capable of an average annual output in excess of 500,000,000 k. w. hrs. Paralleling this 15-year development of the company, there has been invested in factories in the territory served by the company, $450,000,000. These factories, together with the 600,000 people directly or indirectly dependent upon them, have absorbed the entire electrical output of the present developments of the company.

The development of the Tallulah and Tugalo Rivers will be completed with the construction of additional storage reservoirs having a capacity of 350,000,000 cu. ft. and power plants having a capacity of 16,500 h. p., capable of an average annual output of over 55,000,000 k. w. hrs.

Company and its subsidiary and leased companies operate in the northern portion of the State of Georgia, serving a population of over 760,000. Company is the only general power producing and distributing company in this field, and is in a position to supply the power requirements of this important power consuming section. Company now serves directly or through its subsidiary and leased companies 54,042 light and power customers in 40 different municipalities including the City of Atlanta and, in addition, supplies current to 32 municipalities, which in turn distribute it within their respective borders.

Company operates under a 999-year lease the properties of the Georgia Ry. & Electric Co. and the Atlanta Gas Light Co., which own and control the electric light and power, gas, street railway and steam heat business in the City of Atlanta and vicinity.

Capitalization (Incl. Subsid. and Leased Cos.) Outstanding Upon Completion of Present Financing.

Georgia Ry. & Electric Co. 5% Preferred	$2,400,000
Georgia Ry. & Electric Co. 8% Common	8,514,600
Georgia Ry. & Power Co. 1st Pref. 7% (incl. this issue)	a10,500,000
Georgia Ry. & Power Co. Cumul. 1st Preferred 8%	3,900,000
Georgia Ry. & Power Co. Non-Cumul. 2d Pref. (paying 4%)	10,000,000
Georgia Ry. & Power Co. Common (paying 4%)	15,000,000
Atlanta Gas Light Co. bonds	2,946,000
Atlanta Northern Ry. bonds	400,000
Georgia Ry. & Electric Co. bonds	16,832,000
Georgia Ry. & Power Co. bonds	27,254,000

a $1,000,000 additional authorized and reserved for sale to customers.

Purpose.—Proceeds will be used in payment for additions and improvements made and to be made by the company to the property owned or leased by it and for acquiring additional property useful for the company's purposes.

Earnings—12 Months Ended Aug. 31 (Incl. Subsids. and Leased Cos.).

	1924.	1925.
Gross income	$13,907,321	$14,769,496
Operating expenses and taxes	8,487,670	8,549,282
Fixed charges incl. divs. on leased co.'s stocks	2,824,259	3,331,762
Balance available for divs., deprec. and surplus	$2,595,392	$2,888,452
Div. requirement on Cumul. 1st Pref. stock, incl. this issue		$1,047,000

From the above statement of earnings, inter-company items, such as interest and sales of current and steam heat amounting to $3,044,559 and $2,863,255 for 1925 and 1924, respectively, have been eliminated.

For the 12 months period ending Aug. 31 1925 the electric and steam heat departments contributed 66.51%, the gas department 13.89%, and the railways 19.60% of the consolidated net earnings of the combined companies.

Valuation.—The value of the properties owned by the company and subsidiary and leased companies as appraised by Parsons, Klapp, Brinckerhoff & Douglas, and William A. Baehr Organization, engineers, was $80,310,681, as of Jan. 1 1922. Additions to the properties from that date to Sept. 30 1925, together with the proceeds of this stock, aggregate $29,397,745, making a total of $109,708,426.

Consolidated Balance Sheet Aug. 31 1925 (after Present Financing).

Assets.		*Liabilities.*	
Plant and equipment	$103,530,798	Total capital stock in hands of public	$50,314,600
Investments	685,711	Funded debt in hands of the public	47,432,000
Sinking fund	1,659,105	Equip. trust obligations	462,000
Special deposit on acct. of construction	5,900,982	Paving notes	270,143
Material and supplies	916,335	Accounts payable	1,272,468
Cash	124,590	Notes payable	820,875
Notes & accts. rec	1,247,388	Interest accrued	371,921
1st Pref. div. acct	191,750	Taxes payable	1,042,899
Prepaid accounts	43,113	Dividends payable	291,750
Unamort. bond disc't	2,096,428	Other accr. liabilities	354,389
Other suspense	879,916	Res. for renew. & replac	6,902,549
		Other reserves	1,024,336
Total (each side)	$117,276,116	Surplus	6,716,186

—V. 121, p. 1788.

Havana Elect. Ry. Light & Power Co.—*Time Extended.*

The plan for readjustment of share capitalization of the company has been approved by holders of more than 80% of the company's Preferred stock and 90% of its Common stock. An announcement was made Nov. 17 by Speyer & Co., Readjustment Managers, which shows that more than 135,000 shares of the company's 150,000 shares of Common stock and 168,000 shares of its 210,000 shares of 6% Preferred stock have been deposited already.

With the success of the plan now fully assured, the announcement states that in all probability the plan will be declared operative on Dec. 15, next. The time for deposit will be extended to that date for the convenience of some shareholders living in remote countries who might wish to avail themselves of the benefits of the plan. A sizeable portion of still undeposited shares, it was believed, is now en route to the depositaries, and total deposits are expected to reach 95% of both classes of stock.—V. 121, p. 1908.

Kansas City Rys.—*Sale.*—

John T. Harding, special master commissioner, will sell the entire property of the company Dec. 15 at Kansas City, Mo.—V. 121, p. 1348, 978.

Long Island Lighting Co.—*Control Sought.*—

See Eastern Seaboard Power Corp. above.—V. 121, p. 2273.

Los Angeles Ry. Corp.—*Merger Urged.*—

Urging unified operation of the properties of the Los Angeles Ry. Corp. and the local lines of the Pacific Electric Ry. Co., the Joint Board of Engineers which has been working for two years on recommendations for the consolidation of Los Angeles street railway lines on Nov. 3 filed its report with the California RR. Commission and the Los Angeles Board of Public Utilities and Transportation. The report recommends unification either by city ownership or, as a second choice, the taking over of the Los Angeles railway properties by the Pacific Electric. The recommendations of the joint board in the matter of the desirability of unified operation were as follows:

"As to unification in general, the conclusion seems unavoidable that without reference to any particular form, a consolidation or unification of the two local street railway systems into one local system would have been desirable in the past, is desirable at present and will become increasingly desirable in the future.

"The unification of the local systems is decidedly advantageous and greatly to be desired in the interest of the city as well as in the interest of the owners of the properties.

"Unification, or consolidation, appears to be practically, as well as theoretically, more feasible, and at the same time would result in the greatest advantage to the public and to the owners if the properties are combined under city ownership and possibly, but not necessarily, under city operation.

"Unification appears to be practically, as well as theoretically, feasible also if the properties were combined under Pacific Electric ownership and operated as a local system with a separate operating organization from that which operates the interurban system, but in close co-operation with the interurban system. While the advantages as between these two possibilities appear to lie with unification under city ownership, these real and theoretical advantages may be offset, in part at least, by practical difficulties, a consideration of which is not within the scope of this report.

"The acquisition by the Los Angeles Ry. of the local lines of the Pacific Electric we consider less desirable than the previously mentioned two possibilities, and from a practical standpoint much more remote and difficult of accomplishment.

"A similar conclusion is reached with reference to the possibility of unification under a new company. While this possibility has certain theoretical advantages that undoubtedly would materialize if such a unification could be brought about, we see no practical possibility at this time of the formation of a new company financially willing and able to take over the two local systems.

"A continuation of the present two-system operation and service we are satisfied is inferior to any form of unification, even the least desirable, and the disadvantages inherent in a dual system of operation will continue to grow larger as the city increases in population and congestion. Ultimately, we believe, a unification or consolidation will be brought about by force of circumstances, but with greater attending difficulties and probably under less advantageous conditions to the two separate properties. In this respect we believe that Los Angeles will merely repeat the history of several of the largest cities in the United States where there is much regret that plans for unification and consolidation of the transportation systems were not made and prosecuted with greater vigor in the past and where necessity now compels consolidation under greater difficulties to the public and the corporation alike."

Relative to the valuation, the committee, after making an exhaustive detailed inventory and appraisal of the properties, reports the historical and present day cost of the tangible property as set forth below. Agreement has been had on the major portion of the estimated cost. The company has claimed certain additions and agreement is had as to what the amounts would be if the company's claims are found to be correct. The findings of the committee are as follows:

Los Angeles Railway.

Total operative and non-operative property as of Jan. 1 1925:	
Reproduction cost, new	$54,745,328
Reproduction cost new, less depreciation	40,331,172
Historical reproduction cost equivalent to reasonable investment of existing properties	42,051,007
Historical reproduction cost, less depreciation	32,970,664

The company's claims for additions for interest during construction, value of rights in streets and certain other items, bring the above totals to the following:

Reproduction cost new	$58,338,796
Reproduction cost new, less depreciation	43,102,054
Historical reproduction cost	43,547,577
Historical reproduction cost, less depreciation	34,453,714

Pacific Electric Railway.

The value of the properties of the Pacific Electric Ry. Co. included in the report, which include Los Angeles local lines chargeable to both local and interurban service, local non-operative property and leased equipment used in local service, the committee finds to be as follows:

Reproduction cost new as of Jan. 1 1925	$18,671,512
Reproduction cost new, less depreciation	12,626,312
Historical reproduction cost	13,534,161
Historical reproduction on cost, less accrued depreciation	10,110,045
Claimed additional items by company bring the totals to the following:	
Reproduction cost new	$19,249,279
Reproduction cost new, less depreciation	13,204,079
Historical reproduction cost	14,111,928
Historical reproduction cost, less depreciation	10,687,812

The engineers pointed out that the property which actually would be transferred from the present Pacific Electric ownership under any consolidation would be much less than the above, it being assumed that the Pacific Electric would retain the major portion of the jointly-used property for interurban and freight service and charge rental for use in connection with local systems.—V. 120, p. 3187.

Mexican Light & Power Co., Ltd.—*Bond Interest.*—

Notice is given under date of Nov. 16 that a half-year's interest (coupon No. 13, dated June 1 1918) on the 5% 2d Mtge. 50-Year bonds will be paid on Dec. 1 at the Bank of Scotland, London, England; at the Canadian Bank of Commerce, Toronto and Montreal, and at their agency in New York.—V. 121, p. 1223.

Monmouth County (N. J.) Water Co.—*New Control.*—

See American Water Works & Electric Co., Inc. above.—V. 120, p. 3315.

Municipal Gas Co., Albany, N. Y.—*New Officers.*—

Robert Olcott has been elected President, succeeding Nicholas F. Brady. William G. Furlong succeeds Carl F. Graf as Vice-Pres. & Gen. Mgr. Thomas H. Powers, Auditor, has been elected Treasurer and Neile F. Towner as Secretary, both succeeding Mr. Furlong.

New directors are: Charles S. Ruffner, Charles S. Brewer and Cornell S. Hawley.—V. 121, p. 330.

National Public Service Corp.—*Acquisition.*—

The Virginia Northern Power Co. and its subsidiary, the Virginia Northern Ice Corp., have been acquired by the National Public Service Corp., it was announced Nov. 19. The Virginia Northern Power Co. supplies light and power to several communities in Virginia, including Marshall, Culpepper Remington, Rapidan, Bealeton and Orange. The system comprises three steam plants and two hydro-electric plants. The Virginia Northern company is to be connected with the Alexandria Lighting Co. and the Virginia Western Power Co., which were acquired by the National Public Service Corp. earlier in the year.—V. 121, p. 1678.

New England Telephone & Telegraph Co.—*Stock Again Put on an 8% Annual Dividend Basis.*—The directors on Nov. 19 declared a quarterly dividend of 2% on the capital stock, payable Dec. 30 to holders of record Dec. 10. The last two quarterly dividends have been 1% each, compared with 2% previously. President M. B. Jones made the following statement:

It is apparent at this time that this dividend will be fully earned in the present quarter, and the management expects that dividends at this quarterly rate can be paid during the coming year, although the tendency of rate cases makes a more definite forecast impossible, since dividends, of course, follow current earnings.

Authorized Capital Stock Increased to $150,000,000—*Rights.*

The stockholders on Nov. 19 voted to increase the authorized capital stock from $100,000,000 ($83,025,400 outstanding) to $150,000,000, par $100.

After the adjournment of the stockholders' meeting the directors voted to increase the outstanding capital stock by offering to stockholders of record Nov. 30 1925 approximately $27,675,000 new stock at par in the proportion of one share for three; that is, each share of the old stock will have the right to subscribe for one-third of a share of new stock, subscriptions to be for full shares. Stock may be paid for in full on or before Dec. 31 1925, or in installments as follows: One-half on or before Dec. 31 1925 and the remainder on or before June 30 1926. The purpose of the new stock issue is principally to liquidate indebtedness to the American Telephone & Telegraph Co.—V. 121, p. 2274.

New Orleans Public Service Inc.—*Merger, etc.*—

See Citizens Light & Power Co., Inc., and Consumers Electric Light & Power Co. above.

Dillon, Read & Co. announce that interim receipts for the issue of $5,000,000 New Orleans Public Service Inc. 1st & Ref. Mtge. 5% Gold bonds, Series "B" are now exchangeable for definitive bonds at the office of the Chase National Bank of the City of New York, 57 Broadway, N. Y. City. (For offering, see V. 120, p. 3065.)—V. 121, p. 2039, 1102.

Northern Canada Power, Ltd.—*Bonds Sold.*—Nesbitt, Thomson & Co., Ltd., and Dominion Securities Corp., Ltd., Montreal, have sold 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. Principal and int. (J. & D.) payable at holder's option at any branch of the Bank of Toronto or at National Bank of Commerce, N. Y. City, in U. S. gold coin or in sterling at the Midland Bank Ltd., London, Eng., at the fixed rate of $4 86 2-3 to the £ sterling without deduction for present or future taxes of any nature imposed by any taxing authority in Canada save any income tax which may be imposed on any person residing in Canada in respect to the interest on the bonds. Red., all or part, on any int. date on 60 days' notice at 103 and int. Denom. $1,000, $500 and $100 c*. The Toronto General Trusts Corp., trustee.

Capitalization—	*Authorized.*	*Issued.*
1st Mtge. 6% 20-Year bonds, due 1945 (this issue)	a$15,000,000	$6,000,000
Debenture notes 7½% 5 years, due 1930	1,000,000	1,000,000
Capital stock	6,000,000	6,000,000

a Balance of authorized bonds may be issued as Debenture stock and(or) bonds, in such currencies and series, and may be payable in such places, mature on such dates, bear such rates of interest and carry such sinking fund provisions and redemption prices as the directors may determine at time of issue. The additional bonds may only be issued for 75% of the cost of extensions and additions to property and plant of the company, provided in all cases that the annual net earnings are equivalent to 1¾ times the interest requirements of the bonds outstanding and those to be issued.

Company.—Organized in 1911 for purpose of supplying power to the gold mines in northern Ontario. Company owns and controls 4 hydro-electric power sites, having an ultimate capacity of 90,000 h.p. which have been developed, and have an installed capacity of 50,000 h.p. Three of these plants are located on the Mattagami River in the Province of Ontario, and the fourth on the Quinze River, in the Province of Quebec. The Quinze plant has an installed capacity of 20,000 h.p., which can be increased to 60,000 h.p. at comparatively low cost when the demand arises, as the greater portion of the dam and headworks for the total develpment has been completed. Company also owns 240 miles of high-tension transmission lines.

The increased requirements for power by the Hollinger, McIntyre and Dome gold mines and the company's other customers, together with the application for power from other mines, has necessitated the company continually increasing both its storage and generating capacity.

Purpose.—Company is taking advantage of the present favorable money market to redeem an issue of 6½% 1st Mtge. bonds. The balance of the proceeds of this issue will be used to retire floating debts, and to finance the cost of extensions necessary to take care of the additional business contracted for, which includes construction of 2 transmission lines, one to the Gowganda area and the other to Rouyn gold fields in Prov. of Quebec.

Sinking Fund.—An annual sinking fund, commencing Dec. 1 1927, provides for a payment of 1½% for 10 years and 2% for the remaining 8 years of the total amount of all Series "A" bonds issued, together with a sum equal to the interest on the bonds redeemed from time to time. The bonds will be purchased at or below call price, failing which they will be called at 103 and int. Sinking fund is sufficient to retire about half of the Series "A" bonds by maturity.

Earnings.—Up to Dec. 31 1922 the company's earnings were derived only from the plants at Wawaitin Falls and Sandy Falls, having a combined capacity of approximately 20,000 h.p. Net earnings available for bond and debenture interest, depreciation and Dominion of Canada income tax, have been as follows:

Average for 5 years to Dec. 31 1924	$532,261
Average for 3 years to Dec. 31 1924	630,490
For year ending Dec. 31 1922	612,134
aFor year ending Dec. 31 1923	557,675
bFor year ending Dec. 31 1924	721,660
For 9 months ending Sept. 30 1925, $529,321 (3 months estimated, $195,679)	725,000

a Includes earnings from Lower Sturgeon Falls plant. b Includes earnings from Lower Sturgeon Falls plant and earnings for 3 months from Quinze plant.

The annual interest charge on the $6,000,000 of bonds now being issued is $360,000.—V. 121, p. 2403.

Northern Texas Electric Co.—*Smaller Dividend.*—

The directors have declared a quarterly dividend of 1% on the outstanding $3,150,000 Common stock, par $200, payable Dec. 1 to holders of record Nov. 21. Dividends at the rate of 8% per annum had been paid quarterly from 1920 to Sept. 1 1925 incl.—V. 119, p. 2180.

Northwestern Utilities Ltd.—*Earnings.*—

9 *Months Ended Sept.* 30—	1925.	1924.
Operating revenue & other income	$424,942	$206,762
Total operating expenses	134,932	124,720
Bond & floating debt int. & exp	188,206	74,580
Balance avail. for taxes, deprec. sink. fds. & divs.	$101,803	$7,461

—V. 121, p. 979.

Old Dominion Water Corp.—*New Control.*—

See American Water Works & Electric Co. above.

Oregon-Washington Telephone Co.—*Bonds Called.*—

All of the outstanding 1st Mtge. 6% S. F. 20-Year Gold bonds, dated May 31 1913, have been called for redemption Dec. 1 at the Portland Trust & Savings Bank, trustee, Portland, Oregon.—V. 121, p. 708.

Pacific Electric Ry.—*Merger of Local Line in Los Angeles with Los Angeles Ry. Corp. Urged.*—

See Los Angeles Ry. Corp. above.—V. 120, p. 3315.

Pacific Gas & Electric Co.—*Probable Acquisition.*—

The company has applied to the California RR. Commission for authority to purchase and operate the Middle Yuba Hydro-Electric Co., Nevada County, Calif.—V. 121, p. 2403, 1679.

Philadelphia Electric Co.—*Tenders.*—

The Girard Trust Co., trustee, Phila., Pa., will until Nov. 30 receive bids for the sale to it of 1st Lien & Ref. Mtge. 5% Gold bonds due 1960, to an amount sufficient to exhaust $125,000 at a price not exceeding 105 and interest.—V. 121, p. 2157.

Radio Corp. of America.—*De Forest Suit Dismissed.*—Judge Morris in the U. S. District Court at Wilmington, Del., has dismissed the patent suit brought by the De Forest Radio Corp. against the Radio Corp. of America. The suit was based upon the fact that the American Telephone & Telegraph Co., as licensee under the De Forest patents, did not have the right to sub-license other makers of radio tubes. Westinghouse Electric & Manufacturing Co. and the Westinghouse Lamp Co., a subsidiary, manufactured radio tubes under the De Forest patent, which were in turn sold by the Radio Corp. of America. The Court now holds that the Radio Corp. of Amer. had a right to sell the vacuum tubes manufactured by the Westinghouse company, because the Westinghouse Electric & Manufacturing Co. was the lessee, and in manufacturing tubes was within its rights and not guilty of infringement.—V. 121, p. 2158.

Rapid Transit in New York City.—*Summary of Reports of Companies Operating in City of New York.*—

The Transit Commission reports that the total operating revenues of all street railway lines in the City of New York for the fiscal year ended June 30 1925 amounted to $145,676,000, of which $88,980,000 was reported by the rapid transit lines and $56,696,000 by the surface lines. Compared with the preceding fiscal year, these figures represent a net gain of $2,161,000, consisting of an increase of $3,553,000 on rapid transit lines and a decrease of $1,392,000 on surface lines.

The New York Rapid Transit Corp. (the B.-M. T. rapid transit subsidiary) again made the best showing with a gain in revenues of $2,908,000, compared with a gain of $1,038,000 on the Interborough Subway Division and a loss of $393,000 on the Interborough Elevated Division.

The decrease in revenues on the surface lines amounting to $1,392,000 was primarily due to the poor showing made on lines in the Borough of Manhattan, where every company sustained a loss, and secondarily to losses of $399,000 on lines of the Brooklyn City RR. All of the B.-M. T. surface companies in operation showed gains in revenue, the total amounting to $372,000. The Bronx lines of the Third Avenue Ry. System reported increases aggregating $174,000. The New York & Queens County Ry. which was granted a fare increase of 1c. effective at the beginning of the fiscal year reported a gain in passenger revenue of $50,000.

Operating expenses for the fiscal year 1925 were reported as $97,134,000 compared with $97,645,000 for the same companies in 1924.

Certain companies, however, notably the Interborough Rapid Transit Co. and the Third Avenue Ry. System companies made expenditures for maintenance in excess of the amount included in these figures, the excess being charged to depreciation reserves. In order to obtain a more accurate statement of the expenditures during each of these years, this excess maintenance amounting to $2,121,000 in 1925 and to $1,447,000 in 1924 should be added to operating expenses as reported.

Adjusted operating expenses for 1925 would therefore be $99,255,000 and for 1924, $99,092,000, an increase in 1925 over 1924 of only $163,000 as against the increase in revenues of $2,161,000 noted above. Attention is called to the fact that this adjustment does not provide for depreciation for those companies having excess maintenance.

Net corporate income for all lines in the City as reported amounted to $4,710,000, an increase of $1,319,000 over the preceding year. Based on adjusted figures for maintenance, however, net corporate income amounted to $2,589,000, an improvement of $645,000 over 1924.

The following comparative income statement summarizes the results of operation for the fiscal years ended June 30 1925 and June 30 1924, on the basis of adjusted operating expenses but in addition shows net corporate income as reported:

	Year Ended June 30 1925.	1924.	*Increase or (D) Decrease.*
Passenger fares	$135,870,031	$133,584,257	$2,285,773
Other operating revenues	9,805,745	9,930,422	*D*124,676
Total street ry. operating revenues	$145,675,777	$143,514,680	$2,161,097
Street ry. oper. exps.—as adjusted	$99,255,483	$99,091,707	$163,775
Street railway taxes	8,793,035	8,143,531	649,504
Income from street railway operations—as adjusted	$37,627,258	$36,279,441	$1,347,816
Other income	4,705,476	5,010,422	*D*304,946
Gross income—as adjusted	$42,332,734	$41,289,863	$1,042,870
Fixed charges	39,743,794	39,345,666	398,128
Net corporate inc.—as adjusted	$2,588,940	$1,944,197	$644,742
Excess maintenance not included in operating expenses by companies	2,121,258	1,447,069	674,189
Net corporate inc.—as reported	$4,710,198	$3,391,267	$1,318,931

Adjusted net income of the rapid transit lines for the year amounted to $3,516,000, an improvement of $1,382,000 over the previous year.

The New York Rapid Transit Corp. showed earnings of $3,861,000, an increase of $1,368,000. The outstanding capital stock of this corporation consists of 189,000 shares of no par value stock, practically all of which is held by the B.-M. T. Corp. Net earnings per share for the year 1925 amounted to $20.43 as compared with $13.19 in the previous year.

The Subway Division of the Interborough Rapid Transit Corp. showed a net corporate income (after deducting actual maintenance) of $4,188,000, an increase of $829,000. This gain was more than offset by the unfavorable results on the Elevated Division, which reported a net corporate loss (after deducting actual maintenance) of $4,534,000, which was $815,000 greater than the loss in 1924. Operation for the company as a whole therefore resulted in a net loss of $346,000 as against a deficit of $359,000 in the previous year. The chief factors contributing to the further decline on the Elevated Division were: (1) a decrease of 6,685,000 in the number of passengers carried amounting to a loss of $334,000 in passenger revenue, and (2) an increase from 4% to 5% in dividend rental payable to Manhattan Railway stockholders, amounting to $600,000.

The net corporate deficit on the surface lines for the year amounted to $927,000 or $737,000 greater than the loss in 1924. Net corporate income or deficit by boroughs was: Manhattan, (def.) $586,000; Bronx, (def.) $393,000; Brooklyn, (inc.) $464,000; Queens, (def.) $238,000; Richmond, (def.) $174,000. Brooklyn was only borough which reported a profit.

The loss of $586,000 on Manhattan lines was less than in 1924, due primarily to a reduction in the amount charged for depreciation as a result of the change in its rule by the New York Railways and secondarily to the decrease in the fixed charges of the same company as a result of the reorganization approved by the Transit Commission. The full effect of the reduction in capitalization of this company will be reflected in the results of operation for the fiscal year 1926.

The Brooklyn companies reported a net corporate income of $464,000, as compared with $1,775,000 in the previous year, a decrease of $1,311,000. This decline was mainly due to the loss in revenues sustained by the Brooklyn City RR. as a result of the opening of the 14th Street-Eastern Line, increases in amounts expended and reserved for accident and damage claims and increased expenditures for maintenance.

One of the principal items of maintenance expense borne by the street surface companies (resulting in a reduced net income) is the charge for paving. The following tabulation shows the amounts charged to operating expenses during the fiscal years 1925 and 1924 for this purpose in the boroughs of Manhattan, Bronx and Brooklyn.

	1925.	1924.
Manhattan	$534,267	$644,839
The Bronx	400,182	324,273
Brooklyn	769,736	598,561
Total	$1,704,186	$1,567,674

During the fiscal year ended June 30 1925, the number of revenue passengers carried on the street railway lines in the City of New York amounted to 2,716,800,000, an increase of 43,800,000, or 2%, over the preceding year.

Of this total, 1,680,800,000 passengers, or 62% were carried on the rapid transit lines and 1,036,000,000 or 38% on the surface lines. It is interesting to note that in 1915, the proportion of the total traffic carried on rapid transit lines was 47% as against 53% on the surface lines.

The rapid transit lines carried 1,680,800,000 passengers an increase of 69,300,000 over the preceding year, a gain of over 4%. The New York Rapid Transit Corp. (the B.-M. T. rapid transit subsidiary) reported a total of 591,300,000 passengers carried, or 54,100,000 more than in the previous year, a gain of over 10%. The Interborough Rapid Transit Co. carried 1,089,500,000 passengers upon its subway and elevated lines combined, or 15,200,000 more than in 1924. On the Subway Division alone, the traffic was 736,800,000, an increase of 21,900,000 or about 3% over the previous year, while on the Elevated Division the traffic was 352,700,000, a falling off of 6,700,000 passengers, or about 2%. The loss of 6,700,000 in passengers carried on the Elevated Division of the Interborough Rapid Transit Co. was distributed generally over all of the routes.

The street surface lines carried 1,036,000,000 passengers in 1925, or 25,400,000 fewer than in 1924, a decrease of over 2%. The decrease was greatest in the Borough of Manhattan, where the falling off in traffic amounted to 24,300,000 passengers, more than half of which, about 12,500,000, was on lines of the New York Railways. The Third Avenue Railway System companies operating in Manhattan reported decreases in traffic of 6,600,000 passengers and other Manhattan companies, decreases of 5,200,000.

In Brooklyn the decrease of 8,500,000 passengers on lines of the Brooklyn City RR. due chiefly to changes in traffic conditions in the Greenpoint district following the opening of the 14th St.-Eastern District Line, was more than enough to offset the gains made by the several B.-M. T. surface companies by 2,400,000 passengers. In Queens the decrease of 800,000 in passengers carried is entirely accounted for by the decrease in traffic of 1,400,000 passengers on lines of the New York & Queens County Ry. This company was granted an increase in fare from 5c. to 6c. effective June 30 1924.

The only borough to show a gain in surface traffic was the Bronx, which reported an increase of 3,800,000 passengers, a gain of 3% over the preceding year.

The folllowing table shows the passengers carried on rapid transit and surface lines for the fiscal years ended June 30 1923, 1924 and 1925, together with certain other data pertinent thereto:

	Year Ended June 30. 1923.	1924.	1925.
Interborough Rapid Transit—			
Subway Division	676,650,431	714,933,187	736,820,672
Elevated Division	348,524,700	359,410,056	352,723,553
N. Y. Rapid Transit (B.-M. T.)	480,900,870	537,194,829	591,256,029
Total	1,506,076,001	1,611,538,072	1,680,800,254
Street Surface Lines (*a*):			
Borough of Manhattan	383,209,500	378,667,933	354,396,834
Borough of The Bronx	119,140,813	124,374,810	128,177,094
Borough of Brooklyn	475,598,091	479,644,812	475,964,483
Borough of Queens (*b*)	59,849,701	58,976,131	58,149,148
Borough of Richmond	19,408,170	19,740,392	19,290,165
Total	1,057,206,275	1,061,404,078	1,035,977,724
Grand Total	2,563,282,276	2,672,942,150	2,716,777,978
Population (estimated) (*c*)	5,875,996	5,961,312	6,046,628
Rides per capita	436	448	449

(*a*) Figures for the Williamsburg Bridge Line for 1924 (from Dec. 1 1923) and 1925 are not available, as reports covering operation by the City are not filed with the Commission. For the purposes of comparison, figures for this line for 1923 are also excluded in this tabulation. (*b*) Exclusive of B.-M. T. surface lines operating also in Queens. (*c*) Estimated on basis of one-tenth of decennial increase, 853, 165.

Traffic figures for the Hudson & Manhattan Railroad Co. and the Fifth Avenue Coach Co. are not included in the above tabulation.—V. 121, p. 2039.

St. Paul Bridge & Terminal Ry.—*Tentative Value.*—The I.-S. C. Commission has placed a tentative valuation of $474,448 on the total owned and $946,248 on the total used property of the company, as of June 30 1919.—V. 108, p. 1611.

San Joaquin Light & Power Corp.—*To Issue Stock*—The company has applied to the California RR. Commission for authority to issue 5,000 shares of 7% Preferred stock at not less than par to reimburse the treasury for additions and betterments.—V. 121, p. 841.

Shawinigan Water & Power Co.—*Tenders.*—The company will receive bids for the sale to it of 5% 30-Year Consol. Mtge. bonds, due 1934, to an amount sufficient to exhaust $112,000. Offerings should be made for delivery on or before Dec. 31.—V. 121, p. 1680

Southern Ohio Electric Co.—*Bonds Sold.*—The Huntington National Bank of Columbus, O., and Bodell & Co., New York, have sold at 100 and int. $2,000,000 1st Mtge. Gold bonds, 6% Series due 1955.

Dated June 1 1925; due June 1 1955. Int. payable J. & D. at Huntington National Bank of Columbus, O., trustee, or at First National Bank, N. Y. City, without deduction for any normal Federal income tax not exceeding 2%. Company agrees to reimburse holders if requested within 60 days after payment for the Penna. and Conn. personal property tax not exceeding 4 mills per annum and for Mass. income tax on interest not exceeding 6% per annum of such interest. Callable on or before June 1 1953 at 105 and int., and thereafter at 101 and int. on any int. date on 30 days' notice. Denom. $500 and $1,000 c*.

Issuance.—Authorized by the Ohio P. U. Commission.

Capitalization	*Authorized.*	*Outstand'g.*
1st Mtge. Gold bonds, 6% Series due 1955 (this iss.)	a	$2,000,000
7% Cumulative Pref. stock (par $100)	$2,500,000	$1,964,700
Common stock (no par value)	26,000 shs.	25,084 shs.

a Issuance of additional bonds subject to restrictions of trust agreement.

Data from Letter of Pres. M. M. Morrow, Columbus, Nov. 3 1925.

Company.—Incorp. in Feb. 1923 in Ohio. Furnishes electrical energy, practically without competition, to a population of approximately 36,000 in 20 communities, located in the southeastern section of the State of Ohio. Owns and operates the properties formerly owned and operated by Athens Electric Co., Hocking Power Co., Mutual Electric Co. and Southern Ohio Power Co. The Southern Ohio Electric Co. owns a 26,700 h.p. steam electric generating station, approximately 40 miles of 66,000-volt and 70 miles of 13,200-volt high-tension transmission lines, complete distribution systems in the communities directly served and valuable coal in 1,000 acres of land contiguous to its power station. The power station, located at Floodwood, on the Hocking River, at the mouth of coal mines, is fireproof, of steel frame and brick construction. The generating equipment consists of one 16,700 h.p. Westinghouse and three 3,333 h.p. General Electric turbo-generators. The new 16,700 h.p. Westinghouse turbine was installed in 1923 and a large part of the high-tension and distribution lines has been built during the last five years. Franchises are satisfactory for the operation of the business.

Value of Property.—According to report and appraisal made by Stone & Webster, the cost to reproduce new, less depreciation, of the power station property as of April 1 1925 at prices prevailing at said date was $1,800,100, and according to the inventory and appraisal of the Ohio Utilities Service Co., made as of Sept. 1 1924, based on prices at that date, the depreciated value of the property, exclusive of the power station property, was $1,246,773, a total of $3,046,873. Frank A. Ray, consulting mining engineer of Columbus, estimates present day value of the recoverable coal owned by company in the 1,000 acres of land contiguous to the power station at $206,000. This makes a total of $3,252,873. Since the respective dates of appraisement to and incl. May 31 1925 there has been added for additions, extensions and betterments $125,484, making a total value for property as of May 31 1925 of $3,378,357.

Earnings Year Ended Aug. 31 1925.

Gross income	$634,956
Oper. expenses, maintenance and all taxes (ex. dpr.)	390,311
Net income	$244,645
Annual int. on $2,000,000 1st Mtge. 6s (this issue)	120,000
Balance	$124,645

Growth of Business (Calendar Years).

	Gross Income.	*Net After All Taxes.*	*K.W.H. Generat. and Purchased.*	*Customers Served (No.).*
1920	$458,076	a$152,080	17,305,930	3,487
1921	510,585	177,393	16,376,850	3,894
1922	559,424	221,089	18,143,610	4,340
1923	726,538	305,618	27,158,298	4,833
1924	677,006	b276,156	b25,257,551	5,336

a No Federal income taxes paid or assessed for 1920. b Adverse conditions curtailed business during this year.

Sinking Fund.—Indenture provides for payment to the trustee semi-annually, beginning June 1 1928, of sums amounting to 1% per annum of the amount of 1st Mtge. Gold bonds outstanding. Such funds shall be used by the trustee for the purchase of bonds entitled to purchase from sinking fund moneys at the sinking fund prices of such bonds. This series of 1955 is entitled to purchase from sinking fund moneys at or below 102 and interest.

Purpose.—Proceeds was used in part payment of the purchase price of the properties.

Southern Ohio Power Co.—*Sale.*—
See Southern Ohio Electric Co.—V. 112, p. 266.

Southern Gas & Power Corp.—*Acquisitions.*—
The Maryland P. S. Commission recently authorized the company to acquire the People's Gas Co., which operates at Port Arthur, Texas, and the Interborough Gas & Fuel Co., which operates in the Borough of Red Lion, Pa.—V. 121, p. 2404.

Spencer (Mass.) Gas Co.—*To Issue Additional Stock.*—
The company has applied to the Massachusetts Department of Public Utilities for authority to issue 1,817 additional shares of Capital stock at par ($100) for the purpose of paying off floating indebtedness and for further additions to property, &c.—V. 89, p. 1673.

Stark Electric RR.—*New Control.*—
It is reported that control of the company passed into the hands of eastern capitalists on Nov. 14 when final payment on a block of stock was made.
New officers are: N. T. Glidden of New York, President; Howard Morris of New York, Vice-President and E. W. Sweezy, New York, Secretary and Treasurer. W. E. Davis, Alliance, O., continues as General Manager of the road.—V. 118, p. 3080.

Terre Haute Water Works Corp.—*New Control.*—
See American Water Works & Electric Co., Inc. above.—V. 119, p. 2764.

Tintern Manor Water Co.—*New Control.*—
See American Water Works & Electric Co. above.—V. 73, p. 295.

Utility Shares Corp. (Del.).—*Organized.*—
See Electric Railway Securities Co. above.

Virginia Electric & Power Co.—*Pref. Stock Sold.*—
Stone & Webster, Inc., state that the entire amount of $1,000,000 7% Cumul. Preferred stock of the Virginia Electric & Power Co., allotted the Virginia territory for sale to local consumers, to the amount of not more than 25 shares for each customer, was oversubscribed the first day. This stock, while a part of the same issue, is in addition to the $5,000,000 7% Cumul. Preferred stock of the Virginia company recently offered publicly by Stone & Webster, Inc., Blair & Co., Inc., Brown Brothers & Co. and Blodget & Co., which has also been oversubscribed (See V. 121, p. 2275). A new schedule of lighting rates agreed upon between the Virginia company and the State Corporation Commission of Virginia will, it is stated, increase materially the use of electric current in refrigerators, electric stoves and other appliances.—V. 121, p. 2405.

Virginia Northern Power Co.—*New Control.*—
See National Public Service Corp. above.—V. 119, p. 208.

West Penn Co.—*Common Dividend.*—
The directors declared the regular quarterly dividend of $1 per share, payable on the Common stock on Dec. 31 to holders of record Dec. 15.
The dividend applicable to the stock which has been deposited with the Equitable Trust Co. of New York under the plan of consolidation of electric subsidiaries of American Water Works & Electric Co., Inc., will be paid to the Equitable Co., which will in turn pay over on Dec. 31, the amount of the dividend to the registered holders of certificates of deposit for such stock who are the registered holders on Dec. 15.—V. 121, p. 2040.

West Kentucky Electric Power Co.—*Listing.*—
The Boston Stock Exchange has authorized the listing of $1,000,000 1st Mtge. Gold bonds, Series A, 5½%, dated Sept. 1 1925, and due Sept. 1 1955, said bonds being unconditionally guaranteed as to principal and interest, by endorsement, by West Kentucky Coal Co. See offering in V. 121, p. 1791.

Western States Gas & Electric Co.—*To Issue Stock.*—
The company has applied to the California RR. Commission for authority to issue, at par, $750,000 of 7% Preferred stock, the proceeds to be used to finance 1926 construction expenditures.—V. 120, p. 3067.

Wisconsin Power & Light Co.—*Acquisition.*—
The company has purchased the property of the Fairwater Electric Power & Light Co., which includes a hydro power plant, distribution system at Fairwater, Wis., transmission lines to Brandon and Alto, Wis., and distribution systems in these two villages. The Fairwater plant has been a wholesale customer of the Wisconsin Power & Light Co. for the past 6 years —V. 121, p. 1910.

INDUSTRIAL AND MISCELLANEOUS.

Refined Sugar Prices.—On Nov. 13 Warner advanced the price of refined sugar 10 pts. to 5.40c. per lb. On Nov. 14 the following companies each advanced price 10 pts. to 5.40c. per lb.: American, Atkins, National, McCahan, Arbuckle and Revere. On Nov. 16 Arbuckle reduced price 10 pts. to 5.30 and on Nov. 17 a further 10 pts. to 5.20c. per lb.

Tire Prices Advanced.—Akron, O., manufacturers reported to have advanced tire prices about $10 on smaller cars, $25 to $40 on medium cars and $110 to $125 on trucks. New York "Evening Post" Nov. 16, p. 21.

American Shoeworkers' Protective Assn. Accepts Agreement with Brooklyn (N. Y.) Shoe Manufacturers' Assn.—Agree to 44-hour week, arbitration of differences, full recognition of union and regulation of apprentices. Lasters receive wage increase of 5c. per pair of shoes. New York "Times" Nov. 17, p. 8.

Hillcrest Silk Mills (North Bergen, N. J.) May Move to North Carolina Owing to Labor Troubles.—Refusal of 250 striking employees to accept proposal by owners results in announcement. New York "Times" Nov. 18, p. 3.

New England Textile Mills Press Campaign to Repeal Laws Limiting Women's Work and 54-Hour Week.—Insist on parity of conditions to compete with South. New York "Times" Nov. 16, p. 21.

Matters Covered in "Chronicle" Nov. 14.—(a) N. Y. Stock Exchange votes down proposed increase in membership, p. 2355. (b) J. J. Hackett, Boston, investment broker, fails; receiver appointed, p. 2356. (c) N. Y. Consolidated Stock Exchange suspends F. W. Meyer, New York, p. 2356. (d) 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, p. 2356; (e) Federal Trade Commission dismisses complaint against Chicago Retail Lumber Dealers' Association; dissenting views of Commissioners Thompson and Nugent; answer by majority, p. 2361. (f) Federal Trade Commission endorses term "rayon" as designation for artificial silk products, p. 2362. (g) Federal Trade Commission dismisses complaints against American Tobacco Co. and others, p. 2363. (h) Dissent of Commissioners Thompson and Nugent from order of majority of members of Federal Trade Commission dismissing complaint against beet sugar companies, p. 2363. (i) American Bankers' Fiduciary Conference to be held in St. Louis Dec. 11-12, p. 2365. (j) 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, p. 2365. (k) New York Title & Mortgage Co. incorporates subsidiary to lend money outside of New York; new company will start with $3,000,000 capital funds, p. 2366.

Acushnet Mills Corp.—*3% Dividend.*—
The directors have declared a dividend of 3% ($3 per share) payable Dec. 1 to holders of record Nov. 19. This includes the regular quarterly of 1½% and a dividend of 1½% to make up for the dividend passed in the June quarter.—V. 121, p. 1104.

Ahumada Lead Co. (Del.).—*Extra Dividend—Earnings.*
An extra dividend of 17½ cents per share has been declared in addition to the regular quarterly dividend of 7½ cents per share both payable Jan. 2 to holders of record Dec. 15. Like amounts were paid April 2 July 2 and Oct. 2 last.

Period—	Quarter Ended Sept. 30 '25.	Quarter Ended June 30 '25.	Quarter Ended Mar. 31 '25.	9 Mos. End. Sept. 30 '25.
Gross receipts	$880,073	$672,162	$918,490	$2,470,725
Net income, after depreciation, taxes, &c.	497,717	339,869	422,646	1,260,232

In the first nine months of 1925 the company produced 60,373 tons of ore, from which were returned 25,549,148 pounds of refined lead, an average of 423.2 pounds a ton. Sales for the 9 months totaled 24,045,807 pounds.—V. 121, p. 1571, 1350.

Alligator Clothing Co., St. Louis.—*Asks Receivership.*
Appointment of a receiver for this company, manufacturers of raincoats and considered the one solvent and going enterprise in the Ferguson-McKinney group, was asked in Federal Court at St. Louis Nov. 16 as a result of the failure of the Ferguson-McKinney Mfg. Co. The petition states that Forest Ferguson, President of the Alligator Co. and head of Ferguson-McKinney, owes the Alligator Co. "a large amount." See also Ferguson-McKinney Mfg. Co. in V. 121, p. 2409.

American Cellulose & Chemical Mfg. Co.—*Rights.*—
The company recently offered the Common stockholders of record Oct. 16 the right to subscribe on or before Nov. 9 for 9,000 shares of 7% Cumul. First Partic. Pref. stock (carrying dividends as from Jan. 1 1924) and 5,000 additional shares of Common stock of no par value, on the basis of 9 shares of Preferred and 5 shares of Common for each 200 shares of Common stock then held. Of the subscription price of $1,020 for each block, $117 shall be set aside in a special reserve for equalization of dividends on the Preferred stock with dividends on Preferred shares of the same class previously issued.—V. 117, p. 2215.

American Laundry Machinery Co.—*25% Stock Div.*—
The directors have declared a 25% stock dividend on the Common stock, payable Jan. 20 to holders of record Jan. 9. The directors announce a dividend policy for 1926 of $3 a year, payable 75c. quarterly, the same rate as now being paid.—V. 121, p. 1464.

American Metal Co., Ltd.—*Expansion.*—
The company has announced that its Mexican subsidiary has closed a contract for the entire output of the lead-silver ores and concentrates of Cia. Internacional Minera Sociedad Anonima in Mexico. In consequence of this contract the Metal company's subsidiary will erect a new smelting plant in the neighborhood of Zacatecas to take care of this production, which will give it three lead-silver smelters in Mexico and the only lead-silver refinery in that country.—V. 121, p. 2159, 1229.

Ancaster Co., Cleveland.—*Bonds Offered.*—The Tillotson & Wolcott Co., Cleveland, are offering at par and int. $640,000 1st Mtge. Leasehold 6½% Gold bonds.

Dated Nov. 1 1925, due serially Nov. 1 1926-1937. Denom. $1,000 $500 and $100. Principal and interest (M. & N.) payable at Brotherhood of Locomotive Engineers Co-operative National Bank, Cleveland, Ohio, trustee, without deduction for the normal Federal income tax up to 2%. Personal property taxes of any State, under any present law, not in excess of 5 mills in any case, refundable. Red. on any int. date upon 30 days' notice at 102 and int.

These bonds are secured by a first closed mortgage upon the leasehold estate in the property known as Quad Hall, situated on Euclid Ave. directly opposite East 75th St. and extending through to Carnegie Ave., with a large frontage on both streets. The mortgaged property has a value of close to $1,100,000.

The buildings are practically new, are almost fully occupied and are already producing net income ample to meet the fixed charges of the bond issue without further income to be derived from an addition to be built at once and without increased income from present leases, all of which provide for rentals that graduate upward.

Anglo American Corp. of South Africa, Ltd.—
The following are the results of operations for October 1925:

	Tons Crushed.	Total Yield (Ozs. Fine).	Estimated Value.	Estimated Profit.
Brakpan Mines, Ltd	88,000	33,284	£140,823	£59,270
Springs Mines, Ltd	70,000	30,990	£131,363	£61,362
West Springs, Ltd	49,000	17,921	£75,972	£32,750

—V. 121, p. 2406, 2042.

Athletic Council of the State University of Iowa.—*Bonds Offered.*—Metcalf, Cowgill & Clark, Des Moines National Bank, Des Moines, and First National Bank, Iowa City, are offering at prices ranging from 99.58 and int. to 100.56 and int., to yield from 4½% to 5.05%, according to maturity, $300,000 5% Field House Serial Gold bonds.

Dated Nov. 1 1925, maturing in 10 annual installments: $25,000 due annually Jan. 1 1927 to Jan. 1 1935, both inclusive; $75,000 due Jan. 1 1936. Denom. $1,000, $500 and $100. Red. at par and int. on any int. date upon 30 days' notice. Int. payable J. & J. at Farmers Loan & Trust Co., Iowa City, Ia., or Des Moines National Bank, Des Moines.

The Athletic Council was created Dec. 21 1908 (originally as the Board in Control of Athletics), by the State Board of Education for the promotion and control of intercollegiate athletics at the State University of Iowa at Iowa City.

These bonds will be issued for the purpose of constructing and equipping a Field House on land owned by the State of Iowa and known as Finkbine Field, immediately adjoining the east entrance of the Armory. The project has been approved by the State Board of Education and authority granted therefor.

The building, when completed, will be the largest Armory and Field House in the United States. The length will be 430 ft. with a width of 412 ft. The structure will contain, in part, the second largest indoor swimming pool in this country; a running track with six laps to the mile; a basketball court, around which 12,000 people may be seated; a gymnasium; golf room; fencing room; boxing room; rifle range; a regulation football field; baseball diamond; trophy room; seven class rooms and the administrative offices. The Field House will be devoted to the physical education of the entire male student body, rather than to individuals or teams, thus permitting the present men's gymnasium to be used as a women's gymnasium, exclusively.

This issue of bonds will be a direct obligation of the Athletic Council of the State University of Iowa, and the trust agreement will provide, in accordance with a resolution of the State Board of Education, that the service of this loan shall constitute an absolute first charge against the net proceeds received from athletic events.

The excess of receipts over disbursements for the three-year period ending June 30 1925 averaged approximately $46,900 per annum, or more than 3 times the maximum annual interest requirement for these bonds. This excess is approximately 5 times sufficient to cover the average annual interest payments of this loan. The excess of receipts over disbursements for the year ending June 30 1925 was $66,938, an increase over the previous year of 65%. In 1922 the Athletic Counsel issued and sold privately $81,700 Stadium certificates. These certificates, due in 10 years, were entirely redeemed within three years from date of issue.

Auburn (Ind.) Automobile Co.—*Capital Increased and Issue of $600,000 Debenture Notes Authorized.*—
The stockholders on Nov. 14 increased the authorized capital stock from 60,000 shares to 120,000 shares, and ratified the action of the directors in authorizing the issuance, negotiation and sale of $600,000 of Debenture notes convertible at the option of the holders thereof into stock in the company at $60 per share, and in authorizing the execution of a trust agreement with the First Trust & Savings Bank of Chicago, Ill., trustee.

E. L. Cord, Vice-President & General Manager, says in substance:

The books just closed for the third quarter of 1925 show net earnings of $305,950, equal to $5 10 per share on each of the 60,000 shares outstanding. This amount together with earnings already reported for the first 6 months makes a total of $10 92 per share for the first 9 months.

The company's present financial position is very satisfactory. Our current assets as of Sept. 30 amounted to $1,993,639 as against current liabilities of $553,718. Working capital increased $305,000 over July 1.

The sales of the company are maintaining a very satisfactory increase each month over the same month last year. Business in the third quarter, though a seasonal decline should be expected, showed an increase in business over the second quarter this year. See also V. 121, p. 2160, 1911.

Barnet Leather Co., Inc.—*Reduces Preferred Stock.*—
The New York Stock Exchange has received notice from the corporation that its authorized issue of Preferred stock has been decreased from $1,500,000 to $1,000,000. See V. 121, p. 2043.

Bethlehem (Pa.) Spark Plug Co., Inc.—*Merged.*—
See Splitdorf-Bethlehem Electrical Co. below.—V. 120, p. 1462.

Big Creek Logging Co., Portland, Ore.—*Bonds Offered.*—First National Co., St. Louis, and Baker, Fentress & Co., Chicago, are offering at prices to yield from 5½% to 6½%, according to maturity, $650,000 1st Mtge. 6% Serial Sinking Fund bonds.

Dated Oct. 1 1925; due serially April 1 1927 to April 1 1933. Continental & Commercial Trust & Savings Bank, Chicago, and Calvin Fentress, Chicago, trustees. The mortgage securing these bonds provides that within 60 days after cutting any mortgaged timber the company must make payments to the trustees thereunder equivalent to approximately 1½ times the amount loaned thereon. These sinking fund payments should operate steadily to enhance the already wide margin of security.

Company's timber lies in the heart of the greatest log market in the United States, namely, the Portland district of the Columbia River, which produces more lumber than any other section of the United States, and in which is located a large number of mills which own no timber of their own, but obtain all of their logs from companies such as this. The timber is of especially fine quality, large size and heavy stand and is principally mature growth yellow fir and averaging approximately 60,000 ft. per acre.

The major block of the timber is opened up by the company's own railroad 14 miles in length, which connects with the Portland Electric Ry. The low and favorable grade of the company's railroad, the heavy stand of timber per acre and the generally even topography of its lands, plus the favorable freight rate over the Portland Electric Ry., permits an extremely low cost for logs delivered to market, while the timber's especially fine quality give the company top prices for its logs.

Management and ownership of the corporation is in the hands of 4 men, all of whom have had an extensive experience in similar operations on the Pacific Coast during the past 20 years or more.

The balance sheet shows total assets of approximately $1,710,000, after deducting all indebtedness except this issue, or an amount over 2.7 times our $650,000 of bonds.

Blaw-Knox Co.—*Earnings.*—

	9 Mos. End. Sept. 30 '25.	Calendar Yr. 1924.
Sales (less discounts and allowances)	$5,735,869	$6,831,652
Manufacturing and operating expense	3,492,009	4,449,039
Gross income	$2,243,860	$2,382,613
Miscellaneous income	81,366	174,700
Total income	$2,325,226	$2,557,313
Deduct administrative, selling & general expense	1,068,688	1,498,092
Depreciation	154,375	250,533
Federal tax	138,945	98,440
Net income	$963,218	$710,248
Subsidiary companies' earnings	30,597	48,342
Net profit	$993,815	$758,590

Balance Sheet Sept. 30 1925.

Assets.		*Liabilities.*	
Cash	$493,768	Accounts payable	$182,865
Notes & accts. receivable	1,478,367	Preferred stock	986,800
Raw material	404,601	Common stock	6,217,625
Uncompl. contr. & work in prog.	135,320	Reserve for taxes, &c	342,489
Warehouse mat'l for sale & lease	550,591	Unshipped orders	75,025
Investments	384,342	Surplus	1,322,324
Office inventories	33,365		
Property, plant & equipment	4,112,025		
Patents, good-will & trade-mks	1,500,000		
Deferred charges	34,750	Total (each side)	$9,127,129

—V. 121, p. 2407.

(Sidney) Blumenthal & Co., Inc. (The Shelton Looms).—*Earnings.*—

	—Quar. Ended Sept. 30—		—9 Mos. End. Sept. 30—	
Period—	1925.	1924.	1925.	1924.
Profit from operation	$231,369	loss$49,237	$475,285	loss$72,425
Interest on bonds	33,836	35,516	102,937	107,854
Depreciation	72,721	76,684	217,840	223,893
Inventory losses	252,455	------	688,645	------
Deficit	$127,643	$161,437	$534,137	$404,172

—V. 121, p. 843.

(Richard) Borden Mfg. Co.—*Bal. Sheet Sept.* 26 1925.—

Assets.		*Liabilities.*	
Plant	$947,219	Capital stock	$1,000,000
Inventory	205,597	Notes payable	110,000
Cash & accounts receivable	96,352	Tax reserve	64,491
Liberty bonds	157,850	Surplus	232,528
Total	$1,407,019	Total	$1,407,019

—V. 120, p. 1589.

Borg & Beck Co.—*Extra Dividend of 25 Cents.*—
The directors have declared an extra dividend of 25 cents per share on the Capital stock, in addition to the usual quarterly dividend of 50 cents per share, both payable Jan. 1 to holders of record Dec. 18.

Earnings for the 10 months ended Oct. 31, before taxes, were $547,927, and after taxes, $474,010.—V. 121, p. 2043, 464.

Brown Shoe Co., St. Louis.—*Shipments, &c.*—
A dispatch from St. Louis states that shipments for the fiscal year ended Oct. 31 will aggregate $31,000,000, a gain of approximately $2,000,000 over the previous year. During the last fiscal year the company manufactured 11,170,000 pairs of shoes, a gain of 1,000,000 over the preceding year.—V. 121, p. 2277.

Burdine's, Inc., Miami, Fla.—*To Offer* 45,000 *Shares of Preference and Common Stock.*—
Redmond & Co. and associates expect to offer next week 45,000 shares of Preference stock and 45,000 shares of Common stock in blocks of one share of Preference stock and one share of Common stock. The Preference stock is preferred as to cumulative dividends up to $3 80 a share and will carry warrants entitling the holder of each share to purchase between April 1 1926 and Dec. 1 1927 one additional share of Common stock at $20 a share.

The Burdine Store, located in the heart of the retail district of Miami, does a larger volume of business than any department store south of Washington and east of New Orleans. Started in 1898 with an initial capital of about $300, the business has been developed entirely through the reinvestment of profits, and it is estimated that the total turnover for the current fiscal year will exceed $8,000,000. The growth of the business has made necessary a six-story addition to the present six-story building, and will make available this month approximately 210,000 sq. ft. of selling floor space, or an increase of over 50%. The company's investment in the building and real estate is carried at a book value of $902,345, whereas the equity has been independently appraised at over $2,400,000.

Net profits which would have been available for dividends on the Preference stock for the three years ended July 31 1925, after all prior charges, including Federal income taxes, averaged $291,305. For the year ended July 31 1925, such profits were $535,822, or over three times total annual preference dividend requirements. In the first three months of the present fiscal year, October partially estimated, net profits after taxes were at the annual rate of $1,000,000.

Calaveras Copper Co.—*To Change Capital.*—
The stockholders and bondholders will vote Nov. 23 on changing the authorized capital stock from 800,000 shares, par $5, to 1,000,000 shares of no par value.—V. 117, p. 443.

Calumet & Arizona Mining Co.—*Larger Dividend.*—
The directors declared a quarterly dividend of $1.50 per share payable Dec. 21 to holders of record Dec. 4. On Sept. 21 last the company paid a quarterly dividend of $1 per share, as compared with an extra of 50 cents and a quarterly of 50 cents paid June 22 last. Total distributions on this stock this year, after payment of the dividends just declared, will amount to $4 per share, compared with $2 per share paid in 1924.—V. 121, p. 2161.

Calumet & Hecla Consol. Copper Co.—*Dividend No* 5.
The directors have declared a dividend of 50 cents per share on the outstanding 2,005,502 shares of capital stock, par $25, payable Dec. 15 to holders of record Nov. 30. Similar amounts were paid Dec. 17 1923, June 16 1924 and March 4 and Sept. 15 1925.—V. 121, p. 2161.

Canadian Connecticut Cotton Mills, Ltd.—1% *Div.*—
The directors have declared a quarterly dividend of $1 per share (1%) on the 8% Cumul. Pref. stock, payable Jan. 2 to holders of record Dec. 15. This is the same rate as paid in the three previous quarters. Dividends in arrears on this issue now total $420,000, or 14%, on the $3,000,000 of Preferred stock outstanding.—V. 121, p. 2407.

Carnegie Coal Co.—*Independent Receivers Sought.*—
Harry F. Sinclair, New York, has filed suit in Federal Court at Pittsburgh asking for the appointment of independent receivers for the company. He claimed that W. M. Wilshire and C. C. McGregor, appointed temporary receivers some time ago, were formerly employed by the company and might not act in the best interests of the crdditors. The Court issued a rule giving the company 10 days to answer the suit.—V. 121, p. 2043

Central Leather Co.—*Bonds Called.*—
The company has called for redemption on Jan. 1 1926 $736,000 of 20-Year 6% 1st Lien S. F. Gold bonds, dated Jan. 1 1925. The bonds will be redeemed at par and int. at the Bankers Trust Co., 10 Wall St., N. Y. City.—V. 121, p. 2161.

Centrifugal Pipe Corp.—*To Increase Capital, &c.*—
The stockholders will vote Dec. 21 (*a*) on approving a proposal to acquire shares of stock in International de Lavaud Mfg. Corp., Ltd., on which it has an option, and (*b*) on increasing the authorized capital stock from 300,000 shares to 525,000 shares of no par value.—V. 121, p. 590.

Chesebrough Mfg. Co. Consolidated.—*Extra Dividend of* 2½%.—The directors have declared an extra dividend of 62½ cents a share in addition to the regular quarterly dividend of 62½ cents a share on the $3,000,000 Common stock (par $25), both payable Dec. 29 to holders of record Dec. 9.—V. 121, p. 844.

Chevrolet Motor Co.—*Production.*—
The company produced 55,504 cars and trucks in October. This was 1,000 more than originally scheduled, and was the third highest production month in the company's history. In the last 7 months average production was 52,457 cars and trucks per month. Compare V. 121, p. 2044.

Chrysler Corp. (Del.).—*May Split-Up Stock.*—
The stockholders will vote Dec. 18 on approving a plan to split-up the present Common stock on a 4 for 1 basis.—V. 121, p. 2407.

City Investing Co.—10% *Common Dividend.*—
The directors have declared a dividend of 10% on the Common stock payable Jan. 4 to holders of record Dec. 21. On July 1 last the company paid a dividend of 5%, while in Jan. 1925 it paid 2½% on the Common stock.—V. 120, p. 3192.

Cleveland Discount Co.—*Sale.*—
The company was sold Nov. 13 in Cleveland at public auction under a court order. The actual bid, accompanied by a certiied check for $200,000, was only $261,982, but with the purchaser assuming responsibility for obligations of $7,782,513, the selling price was $8,044,496. There was only one bidder, the Assets Purchase Co., headed by five company reorganization managers.—V. 121, p. 2044.

Clinchfield Coal Corp.—*Dividend of* 50 *Cents.*—
The directors have declared a dividend of 50 cents per share on the Common stock, payable Dec. 15 to holders of record Dec. 10. This compares with $1 per share, paid Oct. 1, and $1 50 per share on March 16.

Net income after interest, sinking fund charges, Preferred dividends and reserves for Federal taxes were $73,986 for the third quarter of this year and $251,309 in the first 9 months.

Pres. Bockus states in part: "October production of our mines in October was 200,000 tons, the largest for that month in the corporation's history. In the 10 months ending Oct. 31 tonnage produced was 1,810,000, an increase of 310,114 tons over a year ago."—V. 121, p. 1465.

Commercial Investment Trust Corp.—*To Enter Foreign Field—Volume of Business This Year to Exceed* $140,000,000.
The corporation is actively considering the extension of its operations into Europe to facilitate distribution of products of the American industries that it serves. A survey is being made of the European field by the corporation, which this year will do $140,000,000 of business in the United States and Canada, and conditions in Europe are now believed to be highly favorable for expansion overseas. It is expected that the company will open its first European office in London, and thence will enter countries on the continent.

The prospective step is regarded as significant. It was brought up for consideration in response to a request by automobile manufacturers in this country and by men of business and finance in Europe of whom many have concluded that the American installment plan of buying, now practically unknown in Europe, would be a decided boon. Encouragement of such a practice in Europe, according to its sponsors, would stimulate European business in general.

Henry Ittleson, Pres., and Edwin C. Vogel, V.-Pres., have recently returned from their study of the foreign field, and C. L. Hemphill, another V.-Pres., is now abroad. These men are making their studies at the request of several of the most important automobile manufacturers in the United States who report increasing business abroad. In order to properly handle this business and to develop it further, it is said that credit facilities such as those already developed in America should be arranged in Europe.

The corporation is one of the largest business institutions of its kind in the world. It finances merchandisers and manufacturers through purchasing evidences of indebtedness arising from the sale of a diversified line of nationally marketed products. Among these products are automobiles, machinery and household or electrical appliances, sales of which have been vastly increased in recent years. Although confining its operations at the start to financing the sales of automobiles in Europe, the country would in all probability extend its services to other lines of industry. Growth of the company in this country has been phenomenal. Starting in 1908 with a business for the year of $708,000, it has grown to this year's volume, which in all probability will exceed $140,000,000.—V. 121, p. 465.

Consolidated Dairy Products Co.—*Expansion.*—
The company announces that it has purchased a building immediately adjoining the main plant in Long Island City, N. Y. This additional building will add over 10,000 sq. ft. to the co.'s plant. See also V. 121, p. 2162

Consumers Co., Chicago.—*Financial Plan Approved.*—
Complete approval of the stockholders was given to the new financial plan of the company on Nov. 12. The new plan calls for important changes in the company's financial structure which will become effective at once.

The stockholders (a) voted to increase and change the authorized Capital stock from $7,750,000 (consisting of 45,000 shares of 7% cumul. Pref. stock, par $100, and 325,000 shares of Common stock, par $10) to $19,500,000, consisting of 100,000 shares of 7% Prior Preference Cumulative stock, par $100, 45,000 shares of 7% Cumul. Pref. stock, par $100, and 1,000,000 shares of Common stock, par $5; (b) Authorized the exchange of 650,000 shares of the new Common stock, par $5 per share, for the present outstanding 325,000 shares of Common stock, par $10 per share; (c) authorized an issue of $15,000,000 of 1st Mtge. bonds of which not more than $6,000,000 are shortly to be sold; (d) authorized an issue of $2,500,000 of 5-year 6% Conv. Gold notes; (e) consented to and authorized the sale, mortgaging or conveyance by the company of any or all of its real estate located in the Indiana, or elsewhere; (f) authorized the redemption and retirement of certain funded indebtedness of the company and the payment of certain purchase money obligations.

The following obligations of the company will be retired by call: $2,978,-000 Knickerbocker Ice Co. 1st Mtge. bonds (due $115,000 per year) principal due July 1 1941, called as of Jan. 1 1926, at $105; 450,000 Consumers Co. 1st & Gen. Lien Debenture bonds, (due $150,000 per annum, March 1 and Sept. 1, final payment March 1 1928) to be called as of March 1 1926 at $105; 5,000,000 Consumers Co. 5-Year Gold notes, due Jan. 1 1927, called as of Jan. 1 1926, at $102; 1,100,000 U. S. Building Material 1st Mtge. bonds (due $200,000 per annum, March 1 and Sept. 1, final payment Sept. 1 1931) to be called as of March 1 1926 at $105.

The company will pay deferred dividends on its present outstanding Preferred stock. The company has never failed to pay dividends on the Preferred stock until Feb. 1 1925, when it was deemed advisable to defer the dividend until the refinancing plans had been put into effect.—V. 121, p. 2408.

Continental Baking Corp.—*Commissioner Thompson Objects to Delay Into Inquiry of Alleged Baking Monopoly.*—

Vigorous dissent to the action of the Federal Trade Commission in voting to amend the complaint issued in April against the corporation was made public Nov. 15 by Commissioner Thompson. The complaint charged acts tending to a monopoly in the baking industry through acquisition of other baking companies, and Mr. Thompson's dissent was registered on Nov. 6, when the Commission by a majority vote decided to amend it "to include allegations of the violation of the Clayton Act by reason of other acquisitions of stock," as reported by the Commission's Chief Examiner.

The effect of the Commission's action was held by the dissenting Commissioner to mean the taking of additional testimony and evidence by the Examiner, a step which he declared could result only in unnecessary delay in the prosecution of the case.

In his dissent Mr. Thompson said that, although the complaint was issued in April no answer had been filed nor testimony taken. Since April, however, the company has added nine corporations to the 14 it previously controlled, he asserted, listing the new ones as follows:

R. B. Ward Co., Inc., Los Angeles, with bakeries in Los Angeles, Berkeley and San Diego, Calif.

New England Bakery Co., Somerville, Mass., with bakeries in New Bedford, Springfield, Somerville and Lawrence, Mass.

Occident Baking Co., Minneapolis, Minn., with bakeries in Minneapolis, Minn., and Madison, Wis.

Washington Bakeries Corp., Seattle, Wash., with its plant in Seattle.

Spokane Bakery Corp., Spokane, Wash., with a plant in Spokane.

Perfection Bread Co., Sacramento, Calif., with a plant in Sacramento.

Log Cabin Baking Co., Portland, Ore., with a plant in Portland.

Ogden Baking Co., Ogden, Utah, with a plant in Ogden.

Butter Crust Baking Co., Salt Lake City, Utah, with a plant in Salt Lake City.

The amendment of the complaint to embrace these later acquisitions, he held, was not required under "even the strictest rules of pleading."

"Whenever a cause of action has been charged alleging a tendency to create a monopoly and subsequent to the beginning of a suit the cause has been aggravated by additional acts play within the knowledge of the respondent and are continuing and cumulative," he said, "the Government is not required to amend the complaint before proceeding to take evidence of the acts and practices of the respondent. On the contrary the rules of evidence and pleading provide that all such acts occurring since the issuance of a complaint may be testified to, and at the close of the testimony the complaint may be amended to cover the tesimony in regard to such subsequent acts.

"The merging of the nine corporations and their 15 plants gives every indication of a growing and continuing tendency toward monopoly by the respondent."—V. 121, p. 2044.

Coty, Inc.—*Earnings.*—

Income Account for Quarter Ended Sept. 30 1925.

Gross profit, $1,270,892; expenses, $512,729; operating profit	$758,163
Other income	28,275
Gross income	$786,438
Depreciation, &c., $17,966; Federal taxes, $96,050; total	114,016
Net income	$672,422

—V. 121, p. 2408, 844.

Court Square Building (Inc.), N. Y. City.—*Bonds Offered.*—P. W. Chapman & Co., Inc. and E. H. Rollins & Sons. are offering at 99¾ and int. $3,000,000 1st (Closed) Mtge. 6% Sinking Fund Gold loan.

Dated Nov. 1 1925; due Nov. 1 1958. Principal and int. (M. & N.) payable at New York Trust Co., New York, trustee. Denom. $1,000 and $500 c*. Red. in part for sinking fund purposes on any int. date upon 30 days' notice, to and incl. Nov. 1 1935, at 103 and int.; thereafter, to and incl. Nov. 1 1945, at 102 and int.; thereafter, to and incl. May 1 1958, at 101 and int. Red. as a whole on any int. date upon 60 days' notice at 101 and int. Interest payable without deduction for normal Federal income tax not in excess of 2%. Refund of the Penn., Conn., Kansas and Calif. taxes not to exceed 4 mills, Maryland 4½ mills tax, Kentucky and District of Columbia 5 mills tax, Mich. 5 mills exemption tax, Virginia 5½ mills tax, and Mass. income tax not to exceed 6%.

Building.—Will occupy the entire block-front on Lafayette St. between Reade and Duane Streets, and the entire block-front on Reade St. extending back to Elm St., N. Y. City. In addition, the property will have frontages on Park and Elm Streets. This location, directly across the plaza from the new County Court House, is in the center of the governmental and administrative buildings of the City of New York.

The building, which will have an unusual total street frontage of 444 ft., will be a modern 21-story office structure with stores on the entire street level. The top floor of the building will be devoted to a club for lawyers and city and court officials.

Security.—This loan will be secured by a closed first mortgage on the land and building owned in fee. The plot extends approximately 100 ft. on Lafayette St., 27.7 ft. on Park St., 186.2 ft. on Reade St., 77.7 ft. on Duane St., and 54.4 ft. on Elm St., comprising a total ground area of over 16,882 sq. ft. The property, land and building upon completion, have been independently appraised as having a value in excess of $5,269,000, making this loan less than a 57% mortgage.

Earnings.—Annual net earnings available for the payment of interest after deducting operating expenses, maintenance, insurance, taxes, and making allowance for vacancies, are estimated to be not less than $410,000, or over 2.25 times the maximum annual interest charges on this loan.

Legal for Trust Funds.—Mortgage represents less than a 57% loan and these securities upon completion of the building, in the opinion of counsel, will be legal for the investment of trust funds under the laws of the State of New York.

Crane Co. of Chicago.—*Larger Dividend.*—

The directors have ordered a quarterly dividend of 37½ cents on the Common stock, par $25, and the regular quarterly of 1¾% on the Preferred stock, both payable Dec. 15 to holders of record Dec. 1. The dividend on the Common stock previously was 31¼ cents quarterly.

The Crane Enamelware Co., a subsidiary (all the stock being owned by the Crane Co.), recently increased its authorized Common stock from $3,000,000 to $5,000,000, par $100, and canceled the $500,000 Preferred stock which was called in.—V. 120, p. 1752.

Cutler Securities Corp. (of Delaware).—*Tenders.*—

The Seaboard National Bank, 115 Broadway, N. Y. City, trustee, will until Nov. 30 receive bids for the sale to it of Collat. Trust S. F. Gold bonds to an amount sufficient to exhaust $20,071, at prices not exceeding par and interest.—V. 119, p. 2292.

Davis Industries, Inc.—*Stock Offered.*—M. J. Traub & Co., Inc., Chicago, are offering at $31 per share, to yield over 8%, 25,000 shares Class "A" Participating stock.

Preferred as to assets and dividends and carried warrants detachable after July 1 1926 entitling holder to subscribe, on or before March 1 1927, to one share of Class "B" stock at $10 per share for each share of Class "A" stock issued. Exempt from personal property tax in the State of Illinois and normal Federal income tax. Transfer agent, Chicago Trust Co., Chicago; registrar, National Bank of the Republic, Chicago. Class "A" stock (par $25) is entitled to cash dividends of $2 50 per share before any dividends shall be set apart or paid on the Class "B" stock ($5 par value). After dividends aggregating $1 25 per share shall have been paid on the Class "B" stock in any year, any additional dividends in that year shall be paid to both classes of stock. For each dollar or fraction additional payment on each share of Class "B" the Class "A" stock receives double that amount on each share. Class "A" stock is red. at $37 50 per share and divs.

Capitalization—	*Authorized.*	*Outstanding.*
Class "A" stock	25,000 shares	25,000 shares
Class "B" stock	*125,000 shares	82,000 shares

*25,000 shares reserved for subscription under Class "A" warrants.

Data from Letter of President Meyer Davis, Chicago, Oct. 10 1925.

Company.—Founded in 1904 under the name of Central Distributing House and incorp. under that name in 1909, with a capital of $10,000. Company has attained its present strong position entirely out of earnings, no new capital having been invested during the past 20 years of successful merchandising. Its products are sold by mail to a large list of retail customers in all parts of the United States.

Company is engaged in the sale of musical instruments and the product which has been largely responsible for recent current earnings is a popular priced phonograph. The Davis phonograph is widely known and the company recognized as the largest manufacturing retailer in the mail order field. During the present year company has added a line of phonographs having a high grade radio set built in the cabinet, and, while sales of this combination have not yet reached a point where they reflect in current earnings, it is believed there will develop a strong demand for this product and future sales will prove a valuable addition to our earnings. Both the phonograph and radio are built in company's own factory under the careful supervision of experienced operators.

Earnings After Depreciation and Taxes Paid, but Before Interest Charges (Eliminated by Financing).

1922.	1923.	1924.	1925 (6 *Months*).
$111,116	$164,933	$183,970	$89,223

Average earnings before interest charges for the 3½ years have equalled $156,926 annually, which is $6 28 on the Class "A" stock outstanding, or over 2½ times the dividend requirements on this issue. On a basis of the first 6 months of 1925, current earnings are at the rate of over $7 14 per share on the Class "A" stock.

Dividend Policy.—It is the intention of the directors to place the Class "A" stock immediately on a dividend basis of $2 50 per annum, and to pay extra dividends on the stock from time to time as earnings increase sufficiently to warrant.

Balance Sheet June 30 1925 (*After This Financing*).

Assets.		*Liabilities.*	
Cash	$79,501	Class "A" stock	$625,000
Accounts receivable	812,349	Class "B" stock	410,000
Inventory	116,077	Accounts payable	15,978
Land, bldgs., mach., &c	151,446	Customers' adv. payments	5,511
Other assets	3,113	Accrued int., pay-roll, taxes	1,775
Prepaid interest, &c	49,867	Reserve for contingencies	65,000
		Surplus	89,087
Total	$1,212,351	Total	$1,212,351

Douglas-Pectin Corp., Rochester, N. Y.—*Extra Div.*—

The directors have declared an extra dividend of 25c. a share, and the regular quarterly dividend of 25c. a share, both payable Dec. 31 to holders of record Dec. 1.

The corporation announces that it will retire on April 1 1926 the $375,000 Douglas Packing Co. 10-Year 7% Sinking Fund Debenture bonds, due April 1 1932, at 105 and int. This will leave the corporation free of funded debt.—V. 121, p. 2045.

Ducktown Chemical & Iron Co.—*Acquisition.*—

See Ducktown Sulphur, Copper & Iron Co. below.

Ducktown Sulphur, Copper & Iron Co.—*Sale.*—

The property of the company, it is announced, has been purchased at auction by Chattanooga and New York interests who, it is said, have transferred it to a Delaware corporation, known as the *Ducktown Chemical & Iron Co.* The latter company was incorp. Oct. 31 with an authorized stated capital of $6,000,000.

The directorate of the new concern is as follows: H. D. Walbridge (of H. D. Walbridge & Co.) and A. E. Walbridge and Parshall Pask, all of New York City, and J. P. Hoskins, C. C. Nottingham, W. A. Sadd, W. F. Lamoreaux and Burkett Miller, all of Chattanooga. H. D. Walbridge will be Chairman, W. F. Lamoreaux V.-Pres. & Gen. Mgr., and C. C. Nottingham Sec. & Treas.—V. 121, p. 1683.

(E. I.) du Pont de Nemours & Co.—*Extra Dividend of 5% Declared on Common Stock.*—The directors on Nov. 16 declared an extra dividend of 5% and a regular quarterly dividend of 2% on the Common stock, par $100. The extra dividend is payable Jan. 8 and the quarterly dividend on Dec. 15, both to holders of record Dec. 1. On Sept. 15 last the company paid an extra of 1% on the Common stock, in addition to a quarterly of 2%. (See also V. 121, p. 983, and V. 120, p. 3319.)

Officials of the Eastern Alcohol Co.—

The Eastern Alcohol Corp., incorp. in Del. Nov. 2, by National Distillers Products Corp. and the E. I. du Pont de Nemours & Co. for the manufacture of industrial alcohol, has organized by electing the following officers: Chairman of the board, H. Fletcher Brown; President, Seton Porter; V.-P.'s, F. A. Rogers and H. Fletcher Brown; Treas., A. B. Echols; Sec., M. D. Fisher. Messrs. Brown, Echols, Harris and Fisher represent the Du Pont Co. and Messrs. Porter, Rogers and Clark the Distillers Corp.

Plans are being made to erect a plant at Deepwater Point, N. J., adjacent to the Du Pont dye works, and building operations will be begun in a short time.—V. 121, p. 2408, 2278.

Eastern Rolling Mill Co.—*To Split Up Stock.*—

The stockholders have approved the plan to split up the Common stock on a 4 for 1 basis and authorized the retirement of the Pref. stock at 120 and divs. The Pref. stockholders have the option of converting their shares into Common stock, share for share. See also V. 121, p. 2162, 2279.

Eastern Steamship Lines, Inc.—*Stock Increase, &c.*—

The stockholders on Nov. 17 increased the authorized Common stock from 90,000 to 150,000 shares, no par value, and approved the issuance of 13,200 shares of Common stock in exchange for the 3,000 shares of stock of the Gulf & Southern SS. Co.

Net earnings of the Gulf & Southern SS. Co. available for dividends, for the eight months ended Aug. 31 1925, were $175,070. See also V. 121, p. 2408, 2162.

It was announced on Nov. 19 that the merging of the Old Dominion Steamship Co. with the Eastern Steamship Lines, Inc., will be accomplished early in January, 1926. The majority of the stock of the Old Dominion Steamship Co. is already owned by the Eastern company.—V. 121, p. 2408.

Edwards & Wildey Building, Inc., Los Angeles.—*Bonds Offered.*—S. W. Straus & Co., Inc., are offering at prices to yield from 6.10% to 6.35%, according to maturity, $1,050,000 1st Mtge. Leasehold 6¼% Serial Coupon bonds Safeguarded under the Straus Plan.

Dated Oct. 15 1925; due serially April 15 1927-1941. Denom. $1,000, $500 and $100 c*. Callable on any maturity date at 103 and int. Bonds and coupons (A. & O.) payable at offices of S. W. Straus & Co., Inc. Legal for investment by national banks. Federal income tax, 2%, paid by borrower.

These bonds are secured by a direct closed first mortgage on long term leaseholds at favorable terms covering one of the best business corners in the City of Los Angeles, a completed and operating 13-story office and store building, and an adjoining 2-story annex, to be erected. A conservative appraisal of this security shows this bond issue to amount to approximately 60% of the value of the mortgaged property, the value of the leaseholds on the land, the existing building and the building to be erected, being placed at $1,756,023.

An estimate of earnings, based on actual present revenue from the building now in operation and that to be expected from the building to be built, and with deductions for taxes, insurance, operation, ground rents, and ample allowance for vaeancies, shows that the net annual income available for payments will amount to more than 2½ times the greatest annual interest charge.—V. 119. p. 817.

Electric Auto-Lite Corp.—*Earnings.*—

Period—	—*Month of October*— 1925.	1924.	—10 *Mos. to Oct.* 31— 1925.	1924.
Net earns. after int. & depr.	$290,054	$117,469	$2,367,018	$1,274,942

The company did the largest gross business of any October in its history, and the management estimates Nov. and Dec. earnings will also establish new high records. Company is entirely free of funded debt and bank loans and has no Preferred stock. Total current assets as of Oct. 31 are reported at $2,749,701, and total current liabilities at $567,064.—V. 121, p. 1573, 713.

Elk Horn Coal Corp.—*Notes Offered.*—Mercantile Trust & Deposit Co., Robert Garrett & Sons, Fidelity Trust Co., Hambleton & Co., Baltimore, and F. B. Keech & Co., New York, are offering at 100 and int. $1,500,000 7% 6-Year Debenture notes.

Dated Dec. 1 1925; due Dec. 1 1931. Int. payable J. & D. Denom. $1,000 c*. Red. as a whole or in part by lot at any int. date upon 60 days' notice at 102 and int. Corp. will pay or refund the normal Federal income tax up to 2% per annum and all State, county and municipal taxes assessed on these notes in the hands of individuals in Maryland (not exceeding in the aggregate 45c. on each $100 of assessed value in any year), and Penna. personal property tax (not exceeding 40c. on each $100 of face amount of said notes in any year) will be refunded, provided claim for refund is made within 60 days after the date such tax became due and payable. Prin. and int. payable at the office or agency of the corporation in N. Y. City or at the office of the Fidelity Trust Co., Baltimore, trustee.

Warrants.—Each $1,000 note carries a detachable warrant entitling the holder to subscribe for 40 shares of no par Common stock of the coal corporation at $15 per share if the purchase is made on or before Dec. 1 1926; thereafter at $16 50 per share if purchased on or before Dec. 1 1927; if purchased subsequent to Dec. 1 1927, but on or before Dec. 1 1928, at $17 50 per share; if purchased thereafter, but on or before Dec. 1 1929, at $18 50 per share, and if purchased subsequent to Dec. 1 1929 and on or before Dec. 1 1930 at $21 per share.

Listing.—Application will be made to list these notes on both the New York and Baltimore Stock Exchanges.

Security.—Notes are a direct obligation of the corporation, which are preceded only by $4,500,000 ($5,500,000 authorized) 6½% 1st & Ref. Mtge. 6-Year Sinking Fund Gold bonds, due Dec. 1 1931 (V. 121, p. 1913), and a small issue of $372,000 Mineral Fuel Co. 30-Year 5% Gold bonds, due Dec. 1 1943. The debenture agreement provides that until the debentures have been paid the corporation will contract no funded debt except such as is evidenced by the bonds and debentures proposed to be issued and except purchase money mortgages assumed by it, and that it will pay no stock dividends until after the expiration of 60 days' public notice of its intention so to do and not until it shall have redeemed or provided for the redemption of all of its debentures outstanding.

After the cancellation of all of the bonds outstanding under the 6-Year 1st & Ref. Mtge., then the net proceeds of sales of property of the coal corporation shall be applied to improvements, additions or betterments, the purchase of additional property or to the purchase or redemption of the debentures outstanding, and the proceeds of the sale of stocks owned by the coal corporation shall be applied to the purchase or redemption of such debentures, and the same shall be redeemable, in whole or in part, at any time at the option of the coal corporation at 102 and int. on any int. date after 60 days' notice.

Earnings.—For the 3 years and 8 months net earnings average $872,415 per annum, or over 5.34 times the interest on these notes after deducting interest charges on $4,500,000 6½% 1st & Ref. Mtge. 6-Year Sinking Fund Gold bonds and $372,000 Mineral Fuel Co. 30-Year 5% Gold bonds and over 2.09 times the interest on all the funded debt of the corporation (including Mineral Fuel Co. bonds).

A description of the business, property, assets, earnings and balance sheet may be found in V. 121, p. 1913, 2045, 2162.

Everett-Saxton Co., Everett, Pa.—*Officers.*—

The company was recently organized by the Pilling and Webb interests to operate the properties of the defunct Jos. E. Thropp Co., Inc., in Bedford County, Pa., effective Nov. 1 1925 (see V. 120, p. 3077). Officers of the Everett-Saxton Co. are: Pres., W. S. Pilling; V.-Pres., Andrew S. Webb, Treas., George P. Pilling.; Gen. Mgr., J. Banks Hudson. The company. it is reported, is now operating its coal mines, coke ovens and limestone quarry, and has prepared the furnace at Everett, Pa., for operating, but so far, no plans have been made for placing it in operation.

(The) Fair (Department Store), Chicago.—*Time for Deposits Expires To-day—Opposition to Plan.*—

The time for the exchange of The Fair stock for stock of the Kresge Department Stores, Inc., has been extended to Nov. 21. It is stated that in addition to the 100,000 shares owned by Mr. Kresge, 8,514 shares of The Fair have been deposited, leaving 266,486 shares not yet exchanged.

Albert de Wolf Erskine, who was instrumental in selling The Fair for the Lehmann family, in a letter to shareholders states that he will not exchange his stock. He says in part:

"The proposition asking the stockholders of The Fair to exchange their valuable stock for certificates of the Kresge Department Stores, Inc., is, to say the least, an unfair and unattractive proposal. Mr. Kresge gives no figures as to assets or liabilities, or earnings of the Kresge Department Stores, Inc., in either of his letters with which to substantiate his offer. He makes no comparison of the worth, history or earning capacity of the Kresge Department Stores, Inc., with The Fair.

"Mr. Kresge is the owner of only 25% of the Common stock of The Fair, which he states he has exchanged for the Kresge Department Stores, Inc., Common stock, in accordance with his offer of Oct. 15. Therefore he does not control The Fair.

"The bankers before marketing The Fair Common stock, after careful study, decided that a monthly dividend of 20 cents per share could be earned and maintained and a proper surplus be accumulated. The record of The Fair, since its reorganization, proves their judgment was correct."

Earnings for Month and Nine Months Ended October 31.

	—*Month of October*— 1925	1924	—9 *Mos. End. Oct.* 31— 1925	1924
Net after taxes	$472,826	$234,748	$1,287,314	$1,028,812

—V. 121, p. 1913, 1794.

(The) Fairfax, Chicago.—*Bond Offering.*—Woolenberger & Co., Chicago, are offering at par and int. $675,000 1st Mtge. Leasehold 6½% Serial Gold bonds.

Dated Nov. 1 1925; due serially May 1 1928 to May 1 1935. Chicago Title & Trust Co., trustee. Int. payable M. & N. Callable at 102 and int. on 60 days' notice. Normal Federal income tax up to 2% paid by borrower.

Security.—Secured by a closed 1st mtge. on the building, now under construction, together with the 197-year leasehold estate on the land; also by a first lien on the income. The land is free of mortgage, and an option to purchase the fee is held by the Fairfax Apartment Building Corp. The annual ground rent is only $6,000, and has been paid in advance up to April 1 1927. In addition to the building and leasehold estate, the security for this bond issue includes the equipment and furnishings.

Building.—The Fairfax will be a 10-story-and-basement structure of reinforced concrete and steel construction. The first and second floors will be faced with a smooth blue Bedford stone of distinguished appearance. The upper 8 floors will be faced with gray impervious pressed brick, generously trimmed with terra cotta. The building is being erected on the southwest corner of Hyde Park Blvd. and Dorchester Ave., Chicago, and will cover 100 by 120 ft. The building will contain 135 apartments of 1, 2 and 3 rooms each, all of generous size. Each apartment will be equipped with bath and kitchenette. To meet individual preferences, some of the suites will have sun rooms with disappearing beds, while others will have bedrooms of extra large size. Spacious wardrobes and ample dressing room space are a feature in all apartments.

The building will be equipped with stationary vacuum cleaner and incinerator, and each apartment will have an individual electric refrigerator. An exceptionally complete ventilating system is planned.

Valuation, Income and Guaranty.—Based on a careful and conservative estimate, the value of the Fairfax fireproof furnished apartments, including leasehold estate, building, equipment and furnishings, is placed at $1,250,000. The bond issue amounts to only 54% of this sum.

The annual net income from rentals is conservatively estimated at $134,000 after deducting ground rent, taxes, insurance, operating expenses and making a liberal allowance for vacancies. The maximum annual interest charge on this bond issue is $43,875, or less than one-third the estimated earnings. In addition to the tangible security back of these bonds, the payment of principal and interest charges is unconditionally guaranteed by separate instrument by four prominent business men with a reputed worth of more than $1,500,000.

Mortgagor.—Fairfax Apartment Building Corp., Chicago. Officers: Pres., Charles L. Anderson; V.-Pres., Paul A. C. Anderson; Sec., Henry M. Hagan.

Finance Corp. of America, Phila.—*Initial Dividend.*—

The directors have declared an initial dividend of $2 per share on the $8 Cumul. Preferred stock, no par value, payable Dec. 1 to holders of record Nov. 14. This stock was offered in May 1924 and is entitled to dividends at the rate of $8 per annum from June 1 1924. See V. 118, p. 2578.

Forhan Co.—*Initial Dividends.*—

The directors have declared initial quarterly dividends of 40c. per share on the Class "A" Participating stock (no par value) and 25c. per share on the Common stock (no par value), both payable Jan. 2 to holders of record Nov. 30. See also V. 121, p. 1574.

Foundation Co., New York.—*To Form New Subsidiary—Stockholders Given Right to Subscribe to Stock in New Company—To Distribute* 40,000 *Shares of Stock of New Company to Present Stockholders.*—President John W. Doty, in a letter to stockholders, Nov. 11, says:

Field of Activity to Be in Four Zones.—The expansion of the business of the company in foreign countries, other than in Canada and the British Empire, has to date been carried out as a part of the company's regular operations. The growth of this business, however, makes advisable a rearrangement which will allow a separate division of the company to carry out work in each of certain defined districts. For operating purposes, it has, therefore, been decided that the field of activities of the company will be divided into four zones, as follows:

1. The Foundation Co. will operate directly in the United States of America, Central and South America, Cuba and the West Indies, and in the insular possessions of the United States of America.

2. The associated Canadian company (the Foundation Co. of Canada, Ltd.), will operate throughout Canada.

3. The associated British company (The Foundation Co., Ltd., of London) will operate throughout the entire British Empire, exclusive of Canada.

4. The remainder of the world will comprise a fourth zone. For operations in this fourth zone, a new company, to be known as *The Foundation Co. (Foreign)*, or to have some other appropriate name, will be organized.

The Foundation Co. of Canada, Ltd., and The Foundation Co., Ltd., of London, have been in existence for some years past, your company owning or controlling in excess of 50% of their voting stock, respectively.

Subscriptions to Stock of New Company.—The new company to operate in such fourth zone will be organized with an authorized capitalization consisting of 160,000 shares of Series "A" stock without par value, and 160,000 shares of Series "B" stock without par value. The two classes of stock will have equal voting rights. 100,000 shares of such Series "A" stock will be offered to the stockholders of record of The Foundation Co. as of Dec. 3 1925, at $28 50 per share, in the proportion of one share of such Series "A" stock for each share of stock of The Foundation Co. then held. A reliable banking house has underwritten the purchase of any of such 100,000 shares not so subscribed for by the stockholders of The Foundation Co.

Bankers Take 20,000 *Shares*—40,000 *Shares to Be Distributed to Stockholders.*—Of the remaining 60,000 shares of authorized Series "A" stock, 20,000 shares have been subscribed for by such underwriters, and the balance of 40,000 shares will be distributed pro rata, without charge, to the stockholders of The Foundation Co. of record as of a date to be subsequently determined.

Scope of Operations of New Company.—The Foundation Co. will turn over to the new company its right to do business in all parts of the world other than North, Central and South America, the West Indies, the British Empire (including British mandate territory), and the insular possessions of the United States of America, together with the good will of The Foundation Co. in such territory, and any and all contracts, options, &c., now possessed by The Foundation Co. for the carrying out of work in such territory. In exchange therefor, The Foundation Co will arrange to have the above-mentioned 40,000 shares of Series "A" distributed among its stockholders, as above stated, and will receive directly the entire authorized 160,000 shares of Series "B" stock of the new company. These shares of Series "B" stock will be retained in their entirety by The Foundation Co., thereby giving the company effective control of such new company.

It is intended to give the new company broad corporate powers so as to enable that company, to the extent permitted by law, to engage in financing in connection with the business to be conducted by the new company, or to invest a portion of its corporate funds in the stock of a subsidiary or affiliated company to be organized for such financial purposes.

The organization of the new company should be effected not later than the early part of December, at which time the above-mentioned 100,000 shares of Series "A" stock will be offered to the stockholders of The Foundation Co. for subscription and full details will then be given regarding the proposed activities, management and prospects of the new company, and regarding the rights and limitations of such Series "A" and Series "B" stock. —V. 120, p. 2410, 2046.

Fox Theatres Corp.—*Stock Sold.*—Eisele & King, Newark N. J., and Taylor, Thorne & Co., New York, have sold at $25 per share 500,000 shares Class A Common stock (no par value).

Transfer agent, Bankers Trust Co. Registrar, Chase National Bank. The Class A and Class B stocks share equally in dividends and all other rights, excepting the control of the company, which is vested in the Class B stock.

Capitalization—	*Authorized.*	*Outstanding.*
Class A Common stock	3,900,000 shs.	800,000 shs.
Class B Common stock	100,000 shs.	100,000 shs.

Properties.—Properties of company, through ownership of stock, include important theatre holdings throughout the United States. Company will acquire the interests of William Fox and associates in sundry theatre and realty enterprises for 300,000 shares of Class A stock and 100,000 shares of Class B stock on the basis of appraisals and inventories as of Dec. 28 1924.

Management.—Controlling interest of company is owned by Mr. Fox, and its management will continue in the hands of him and his associates, all of whom have been instrumental in the growth and development of the holdings of the company.

Balance Sheet upon Completion of this Financing.

Assets.		*Liabilities.*	
Cash	$11,000,000	Class A stock (800,000 shares)	$17,600,000
Total investments	a8,800,000	Class B stock (100,000 shares)	2,200,000
Organization expense	250,000	Res. for organ. expense	250,000
Total (each side)	$20,050,000		

a Represented by properties appraised by Ford, Bacon & Davis, Inc.; Joseph P. Day, Inc., and others: Land and buildings, $6,010,174; leaseholds, $2,080,400; deposits to secure leases (net), $51,994; furniture, equipment and supplies, per inventories, $724,968; prepaid insurance, taxes, &c. (net), $32,184; total, $8,899,720. Less mortgages payable, being 29.42% of the value of the land and buildings covered, $1,633,800. Net assets, $7,235,920; of which interest of outside stockholders is $1,572,541; $5,663,379. Theatre leases not otherwise appraised—valued by the corporation on the basis of average earnings of $375,354 per annum for the six years ended Dec. 28 1924, $3,136,621.—V. 121, p. 2410, 2279.

(Chas.) Freshman Co., Inc.—*Sales—Earnings.*—

Period—	*9 Mos. End. Sept. 30 '25.*	*Cal. Year 1924.*
Net sales	$2,384,283	$2,122,316
Net profit, before taxes	446,915	754,253

The company reports that it is enlarging the productive capacity of three plants, two of which are in New York and the third in Chicago. The Chicago company has been established to handle the Middle and Far Western business of the company. The company's Bronx plant, which is the largest of the three, is now operating overtime.

The company also reported that a new selling policy had been initiated. Freshman retail agencies have been established and the company now sells direct to these agencies. Heretofore its product had been marketed exclusively through jobbers and large department stores.

The company's balance sheet at Sept. 30 1925 showed current assets in a ratio of 2 to 1, as compared with current liabilities, it is stated.—V. 121, p. 2280.

Fulton Finance Co.—*Notes Offered.*—Mercantile Trust Co., St. Louis, are offering at prices to yield from 5½% to 6%, according to maturity, $1,200,000 Collateral Trust 6% Gold notes.

Dated Oct. 31 1925; due serially, $330,000 each June 30 1927-30. Principal and int. (J. & D.) payable at Mercantile Trust Co., St. Louis, trustee. Denom. $500 and $1,000c*. Red. on any int. date upon 60 days' notice (all or part) at the following prices and int.: 101 if red. within two years before maturity; 101¼ if red. within three and more than two years before maturity; 101½ if red. within four and more than three years before maturity, and 102 if red. within five and more than four years before maturity. Int. payable without deduction for Federal income tax not in excess of 2%.

Guaranty.—Unconditionally guaranteed as to principal and interest by endorsement of the Fulton Iron Works Co., St. Louis.

Company.—Organized in order to provide the Fulton Iron Works Co. with a convenient means of financing its deferred-payment contracts on sales of machinery, and to assist it in taking care of the rapidly increasing business of this character. All of the stock of the Fulton Finance Co. is owned by the Fulton Iron Works Co.

Fulton Iron Works Co. manufactures principally cane sugar mill machinery and Diesel engines. The manufacture of cane sugar mill machinery dates back to 1882 and in this line it is an acknowledged leader, having out-distanced all of its competitors. The manufacture of Diesel engines was started in 1913 and the volume of this business has grown rapidly, so that to-day this line is an important part of its production.

These notes are secured by collateral deposited with the trustee and under the trust agreement the collateral must at all times be in a ratio of 133 1-3% of the par value of the notes outstanding.

The interest income derived from the deposited collateral under the trust agreement will be substantially in excess of the interest requirements of the Collateral Trust notes.

The average annual net earnings of the Fulton Iron Works Co. for the past ten years, after payment of taxes but before the payment of Preferred dividends, have been $304,000, or more than four times the interest requirements on the present issue of notes outstanding which it has endorsed.

The net worth of the Fulton Iron Works Co., according to the balance sheet as of Dec. 31 1924, was in excess of $3,000,000.

Fulton Iron Works Co., St. Louis.—*Guaranty.*—

See Fulton Finance Co. above.—V. 121, p. 2280.

General American Tank Car Corp.—*To Issue Stock.*—

The corporation it is stated has arranged for the sale of 50,000 additional shares of Common stock the proceeds to be used for retiring $3,000,000 Equipment Trust Certificates and for other corporate purposes.

All of the outstanding Equip. Trust Series No. 14 Certificates have been called for payment Dec. 15 at 101 and divs. at the Phildadelphia Trust Co. trustee Phila. Pa.—V. 121 p. 2163.

General Baking Co.—*Bonds Called.*—

All of the outstanding $1,787,500 1st Mtge. 6% Gold bonds due June 1 1936 have been called for redemption Dec. 1 at 105 and int. at the Guaranty Trust Co., trustee 140 Broadway, N. Y. City.

The following have been elected officers of the company: F. E. H. Frazier, Chairman; C. Leslie Lowes, President; A. A. Clarke, Sec.-Treas.—V. 121, p. 2410.

General Motors Corp.—*Sales Cars to Users.*—

The sales of General Motors cars by dealers to users in October totaled 86,339 cars and trucks, compared with 46,003 in Oct. 1924. Sales of cars and trucks to dealers by the manufacturing divisions of General Motors in October totaled 95,703, creating another new sales record.

The following tabulation shows monthly sales of General Motors cars by dealers to ultimate consumers and sales by the manufacturing divisions of General Motors to their dealers:

	—Dealers Sales to Users—			*—Divisions Sales to Dealers—*		
	1925.	1924.	1923.	1925.	1924.	1923.
January	25,593	33,574	31,437	30,642	61,398	49,162
February	39,579	50,007	33,627	49,146	78,668	55,427
March	70,594	57,205	74,632	75,527	75,484	71,669
April	97,242	89,583	105,778	85,583	58,600	75,822
May	87,488	84,715	90,327	77,223	45,965	75,393
June	75,864	65,224	75,423	71,088	32,984	69,708
July	65,872	60,836	62,209	57,358	40,563	51,634
August	78,638	54,842	56,846	76,462	48,614	65,999
September	83,519	48,565	60,111	89,018	51,955	69,081
October	*86,339	46,003	58,173	*95,703	49,552	86,936

*These preliminary figures include passenger car and truck sales in the United States, Canada and overseas by the Chevrolet, Oldsmobile, Oakland, Buick and Cadillac manufacturing divisions of General Motors.

Delco-Light Co. Makes Contract with California Co.—

General Motors, through its subsidiary, Delco-Light Co., Dayton, O., has made a contract with the Southern California Edison Co. under which Frigidaire, the electric refrigerator, will be sold by certain of the merchandising offices of this public utility company. There are now more than 290 power and light companies which have added the power of their selling forces to that of the Frigidaire sales and service organizations of the Delco-Light Co.

Negotiations with Vauxhall Motors Completed.—

President Alfred P. Sloan Jr. regarding the Vauxhall Motors transtion says: "Negotiations between Vauxhall Motors Ltd. of Luton England and the General Motors Corp. were finally consummated on Nov. 16 through the approval at an extraordinary meeting of the stockholders. The board of directors was increased from 4 members to 7 the additional three representing the General Motors Corp. The Vauxhall company will continue exactly as at present under the same management with no change whatsoever in general operating policies."—V. 121, p. 2410.

Ginter Company.—*Earnings.*—

Period—	*—Qr. End. Sept. 30—* 1925.	1924.	*—9 Mos. Sept. 30—* 1925.	1924.
Sales	$3,250,902	$2,832,771	$9,907,985	$8,958,848
Operating profit	152,867	118,381	606,773	531,812
Depreciation	37,833	33,588	115,409	100,764
Federal taxes	14,380	11,480	61,419	51,660
Net income	$100,660	$73,313	$429,945	$379,388

After deducting Preferred dividends, the earnings reported in the first 9 months of 1925 were equivalent to $2.19 a share on the 150,000 shares of Common stock against $1.85 in the corresponding period of 1924.

In a statement accompanying the above report President Goodwin stated as follows: "The fourth quarter of the year is by far the best quarter reflecting especially the large restaurant and specialty holiday business which this company particularly enjoys. On Jan. 1 1925, the company was operating 331 grocery stores and on Oct. 1 1925, 405 grocery stores, a gain of 74 stores."—V. 121, p. 2280, 1796.

General Railway Signal Co.—*Receives Order.*—

Announcement is made that the company has received an order to furnish complete train control equipment on the 100 locomotives recently ordered by the New York Central Lines from the American Locomotive Co. and on the 25 locomotives ordered from the Lima Locomotive Works. The apparatus to be furnished is the same as that recently adopted by the New York Central Lines for which an extensive contract was awarded to General Railway Signal Co.—V. 121, p. 2280, 2164.

Gimbel Brothers.—$6,000,000 *Mortgage on New Store.*—

A mortgage calling for $6,000,000 on the land and buildings in Philadelphia which will constitute the new Gimbel Brothers' store, was signed Aug. 28 by Richard Gimbel, Vice-Pres. of the company in the office of the Market Street Title & Trust Co., Philadelphia.

The land and buildings upon which the $6,000,000 mortgage was placed represents properties that will be valued upward of $10,000,000. The interest rate varies as follows: 6% during construction, 5½% for balance of 5 years, and 5% for 15 years more. The term of the mortgage is for 20 years following the completion of the new building. It is estimated that construction on the new store will be finished by Oct. 1 1926. The mortgage was placed with the Metropolitan Life Ins. Co., New York.—V. 121, p. 2280.

Good Hope Steel & Iron Works (Gutehoffnungschutte, Aktienverein fur Bergbau und Huttenbetried, Nurnberg, and Gutehoffnungshutte Oberhausen Aktiengesellschaft), Germany.—*Bonds Sold.*—Lee, Higginson & Co. and W. A. Harriman & Co., Inc., have sold at 91 and int., to yield over 7.90%, $7,500,000 20-Year 7% Sinking Fund Mortgage Gold bonds. $1,000,000 of the present offering has been withdrawn for issue in Holalnd by a group headed by Mendelssohn & Co., Amsterdam.

Dated Oct. 15 1925; due Oct. 15 1945. Prin. and int. (A. & O.) payable in U. S. gold coin at offices of Lee, Higginson & Co. and W. A. Harriman & Co., Inc., in New York, and of Lee, Higginson & Co. in Boston and Chicago, without deduction, when held by other than a citizen or resident of Germany, for any German taxes present or future. Denom. $1,000 and $500 c*. Callable as a whole at any time or in part for sinking fund on any interest date on 30 days' notice at 105 and int. New York Trust Co., trustee.

Capitalization to Be Outstanding Upon Completion of Present Financing.

Obligations under Dawes Plan	$3,260,000
20-Year 7% Sinking Fund Mortgage Gold bonds	7,500,000
Capital stock	19,040,000

Data from Letter of Paul Reusch, Managing Director, Dated Nov. 18.

Listing.—Application will be made to list these bonds on the New York Stock Exchange.

Business.—The history of the "Good Hope Steel and Iron Works" goes back without interruption to 1741, when exploration and mining concessions for iron ore were first obtained, which led 12 years later in 1753 to the organization of one of the predecessors of the present companies. The business was incorporated in 1873 and the companies are to-day one of the largest and best known concerns in Germany for the production of iron and steel and the further manufacture of these materials. With the subsidiaries which they control, there is formed a group which carry on in their own works processes from the mining of coal and operation of blast furnaces to the delivery of a well-diversified general line of finished steel products and the manufacture of machinery of all sorts, ships, railway equipment, and steel bridges, to mention only four branches of production.

The plants and properties of the Nurnberg company (Gutehoffnungshutte, Aktienverein fur Bergbau und Huttenbetrieb, Nurnberg), situated in the Ruhr district, were transferred in Nov. 1923 to its wholly owned subsidiary, the Oberhausen company (Gutehoffnungshutte Overhausen Aktiengesellschaft). Both companies are jointly and severally liable for this loan, the distinction between the two being purely formal and all statements refer to both combined. The companies at July 1 1925 employed 32,586 persons, the subsidiaries another 34,958, making a total of 67,544 persons employed. Sales for the fiscal year ended June 30 1925 were $39,151,392.

Capitalization to Be Outstanding Upon Completion of Present Financing.

Obligations under Dawes Plan	$3,260,000
20-Year 7% Sinking Fund Mtge. Gold bonds (auth. $10,000,000)	7,500,000
Capital stock	19,040,000

Security.—Bonds constituting the joint and several obligation of the two companies will be secured by a mortgage, to be a first lien (except only for Dawes Plan obligations aggregating $3,260,000) on the principal plants of the Oberhausen company in the Ruhr district of Germany, including 11 blast furnaces, 3 steel works of 1,000,000 tons combined annual capacity, rolling mills, drawing plant and other large metal working plants, coal properties and railroad lines. The only obligation under the Dawes Plan will consist of an annual charge which, beginning in 1928, is estimated at a maximum of $100,000 annually, during 1926 and 1927 a reduced amount, and during 1925 nothing at all. The valuation of more than $75,000,000 at which the property to be covered by the mortgage has been appraised is more than 6¾ times the amount of these bonds and the maximum Dawes Plan obligations combined.

Purpose.—Proceeds are to be used in part for the repayment of bank loans and in part as an addition to working capital, and advances may be made as well to controlled subsidiary companies for the same purposes.

Financial Condition.—Total current assets as of June 30 1925, but including results of present financing, amount to $16,476,271, or more than 2½ times total current liabilities of $6,133,375. Net current assets then amount to $10,342,896.

The financial policy of the companies has been conservative. During the period of inflation it was found necessary by nearly all German companies to increase the amount of their capital as expressed in paper marks, and that of the parent company was raised from 40,000,000 marks to 80,000,000 marks. Among the larger producers of coal, iron and steel, this company was the only one to find itself in a position to maintain in its gold balance sheet the figure at which its capital stood previously in paper marks.

The companies have agreed that they will not voluntarily take any action which would reduce their total current assets below 2½ times their total current liabilities, or net current assets, after deducting total current liabilities, below 80% of the sum of their industrial obligations issued under the Dawes Plan and bonds issued under this mortgage then outstanding.

Earnings.—For the five years preceding the war, net earnings after maintenance and renewals but before depreciation, depletion and interest charges, were as follows (fiscal years to June 30):

1910.	1911.	1912.	1913.	1914.	*Total.*	*Average.*
$	$	$	$	$	$	$
3,393,482	4,049,218	4,186,470	6,599,587	4,897,076	23,125,833	4,625,167

Net earnings, after maintenance but before depreciation, depletion and interest charges, for the fiscal year ended June 30 1925, were $2,680,296, or more than 4¼ times the combined annual requirement of $625,000 for interest on these bonds and estimated maximum annual charges on the Dawes Plan obligations. During the year ended June 30 1925 over 33% of total sales were for export. The amount of foreign exchange thus received directly at the rate of export in the last fiscal year was sufficient to cover the interest requirement on these bonds, to constitute the companies' total present external funded debt, more than 22 times.

Depreciation and depletion, in accordance with German custom, are not charged against income account, but all maintenance and renewals are charged to earnings and included in operating expense. Out of surplus earnings after interest it has been the policy of the companies to put back into their properties large amounts in the form of additions and improvements. This has not only provided for depreciation but has further increased net assets and production capacity.

Sinking Fund.—The mortgage will provide for a sinking fund, payable quarterly, first payment Jan. 15 1926, to be used for the purchase or call and retirement of bonds at the rate of 5% per annum of total bonds issued, plus any additional amounts required for premium on any bonds acquired for sinking fund through purchases above par or call for redemption, sufficient to retire this entire issue of $7,500,000 before maturity.

Contingent Liabilities.—Partly on account of their associated companies and partly for their own account, the companies have undertaken contingent liabilities amounting to $6,594,742 through guaranties and endorsements (as were generally required in Germany during the period after the war and the stabilization following the currency inflation), which are now being reduced, and there was also outstanding $1,426,770 of prime customers' paper discounted. At no time during the recent critical years have the companies been called upon to make good any of these guaranties, and with the return of normal conditions now promised there is no reason to anticipate loss from these contingent liabilities. Together with the other principal stockholder in the Deutsche Werft, A. G., the companies have jointly guaranteed the delivery of ships now under contract and similar guarantees covering the delivery of machinery have been granted for another subsidiary. The guaranteed contracts will be completed within the course of a few months. The companies' only bonds previously outstanding and payable in paper marks were revalued under the law of July 16 1925 and have been paid off and discharged.—V. 121, p. 2410.

Great Atlantic & Pacific Tea Co. (N. Y.).—*Dividends.*—The directors have declared the regular quarterly dividends of 1¾% on the Preferred and $1 25 per share on the Common stock. The Preferred dividend is payable Dec. 1 to holders of record Nov. 13, while the Common dividend is payable Dec. 15 to holders of record Dec. 10.

The Great Atlantic & Pacific Tea Co. of Maryland (see V. 120, p. 2950) has declared a quarterly dividend of 1¾% on the Preferred and 60 cents per share on the Common, both payable Dec. 1 to holders of record Nov. 13.—V. 121, p. 714.

Grennan Bakeries, Inc.—*Offer Made Stockholders.*—The Common stockholders have been offered the right to exchange, on or before Dec. 7, their holdings for Purity Bakeries Corp. stock on the basis of one share of Class A stock and one share of Class B stock of the Purity Bakeries Corp. for each 4 shares of Grennan Common stock held. The Irving Bank-Columbia Trust Co. will receive deposits of Grennan stock. No fractional shares of Purity stock will be issued.—V. 121, p. 714.

Hathaway Manufacturing Co.—*Balance Sheet Sept. 30.*—

Assets—	1925.	1924.	*Liabilities*—	1925.	1924.
Plant	$2,348,722	$2,252,387	Capital stock	$2,000,000	$2,000,000
Inventory	1,415,926	1,472,781	Accounts and notes pay'le	------	118,232
Cash & accts. receivable	279,517	308,581	Reserves	807,493	755,448
			Surplus	1,236,672	1,160,069
Total	$4,044,165	$4,033,749	Total	$4,044,165	$4,033,749

—V. 115, p. 2911.

Hayes Wheel Co.—*Earnings.*—The company reports for the first 10 months of 1925 net earnings, before taxes, of $1,683,563, against $638,926 in like period of 1924. After estimated Federal taxes and Preferred dividends, the balance is equal to $6 84 a share on the outstanding 197,044 Common shares, compared with $2 25 a share earned in the first 10 months of 1924.—V. 121, p. 2280, 2165.

Haytian Corp. of America.—*Earnings.*—

Quarter Ended Sept. 30—	1925.	1924.
Net earnings for sub. cos	$29,119	$19,195

—V. 121, p. 2046, 1107.

Hecla Mining Co.—*Earnings.*—

Period—	Quarter Ended Sept. 30 '25.	Quarter Ended June 30 '25.	Quarter Ended Mar. 31 '25.	9 Mos. End. Sept. 30 '25.
Tons mined	86,062	77,343	78,910	242,315
Lead produced (lbs.)	14,260,336	12,361,720	12,964,064	39,586,120
Average lead price	$9.38	$8.14	$8.83	$8.78
Silver produced (ounces)	407,601	345,910	364,324	1,117,835
Average silver price	$0.71	$0.69	$0.68	$0.69
Gross income	$1,252,182	$934,914	$1,054,032	$3,241,128
Operating expenses	378,131	372,153	384,652	1,134,936
Taxes accrued	97,000	54,000	71,000	222,000
Depreciation (estimated)	48,853	40,468	39,514	128,835
Net profit	$728,198	$468,293	$558,866	$1,755,357

—V. 121, p. 984.

Heyden Chemical Co. of America, Inc.—*Merger.*—At special meetings of the stockholders of this company and the Denhey Corp., held Oct. 29 1925, the stockholders authorized the consolidation of the two corporations into a new corporation under the name of *Heyden Chemical Corp.*

The new corporation, organized under the laws of the State of New York, has an authorized capital of $2,000,000, consisting of 5,000 shares of Pref. stock, par $100, and 150,000 shares of Common stock, par $10. One thousand shares of the Pref. stock (4,000 are not to be issued at this time) and 50,000 shares of the Common stock will be issued to the former stockholders of Denhey Corp. in exchange for their stock and 100,000 shares of the Common stock will be issued to the former stockholders of Heyden Chemical Co. of America, Inc., for their stock.

The company, in an announcement, says in part: "It is believed that the consolidation and the combination of the assets of the two corporations will not only result in a considerable extension of business along new lines, but will, in addition, greatly increase the productive capacity and introduce great economies into the manufacture of the products. By reason of the consolidation the new corporation will have the exclusive benefit in Canada, in the United States and its possessions, of valuable patents, trade marks, trade names and chemical processes now owned or which may hereafter be developed or acquired by Chemische Fabrik von Heyden of Germany."

At the organization meeting of the board of directors of the new corporation held Nov. 2 1925, the following officers were elected: Bernard R. Armour, Pres.; Walther Ost and George Simon, Vice-Pres.; George Simon, Treas., and F. William Weckman, Sec.—V. 121, p. 2280.

Heyden Chemical Corp.—*Merger.*—See Heyden Chemical Co. of America, Inc., above.

Holland Land Co., Calif.—*Declares Extra Dividend.*—The directors have declared an extra dividend of $2 per share, payable Dec. 1 to holders of record Nov. 20. Although this extra dividend will be paid out of earned surplus, it will, like previous extra dividends, reduce the ultimate liquidation value of Holland Land Co. stock, as explained in previous reports to stockholders.—V. 120, p. 3073.

(A.) Hollander & Son, Inc.—*Registrar.*—The National Park Bank has been appointed registrar for the company's authorized and outstanding 200,000 shares of capital stock of no par value See also V. 121, p. 2281.

Hollywood Improvement Co., Los Angeles.—*Bonds Offered.*—E. H. Rollins & Sons, Los Angeles, are offering at 100 and int. $600,000 6½% 1st Mtge. Serial Gold bonds.

Dated Sept. 1 1925; due serially Jan. 1 1927 to Jan. 1 1945 inclusive. Principal and interest (J. & J.) payable at Federal Trust & Savings Bank, of Hollywood, trustee. Denom. $500 and $1,000. Callable all or part on any int. date on 30 days' notice at 102½ and int. Company agrees to pay the normal Federal income tax not exceeding 2%. Exempt from personal property tax in California. Application has been made to have these bonds certified as legal investment for California savings banks.

Company.—Incorp. in Sept. 1914 for the purpose of acquiring, owning and improving real property in the best business district of Hollywood. The business of the company has been and will continue under the direction of C. E. Toberman of Hollywood, who, together with his wife, owns entire capital stock (less qualifying directors' shares). Company since organization has been unusually successful in pursuing a conservative policy of purchasing and improving well located income property. At the present time a total of 14 parcels of real property are owned in fee. Eight of these properties are improved and income producing.

Security.—Secured by a closed first mortgage upon a lot located on the south side of Hollywood Boulevard between Highland Ave. and Orange Drive, having a frontage of 124 ft. by a uniform depth of 178 ft. Upon this lot there is now in the process of erection a steel frame Class "A" fireproof building. This building is being constructed so that the portion immediately adjoining the street will contain, in addition to the ground floor and basement five upper stories with approximately 50,000 sq. ft. of rentable area. It has been planned and will be so arranged that it may be leased as a single unit.

That portion of the building situated upon the rear of the lot, and over which the upper floors do not extend, will contain a theatre designed primarily for spoken drama, and will have a seating capacity of approximately 1,750.

Based upon contracts already let, the cost of the theatre and department store building is estimated at not less than $852,564.

Earnings.—The theatre will be leased to an experienced and responsible producer, E. D. Smith of Los Angeles, for a term of 20 years, at an annual rental of $60,000. The store and loft space, it is estimated, should command a rental of not less than $60,000 additional, and taxes, insurance and other miscellaneous expense not borne by the tenants will be $19,151, leaving a net sum available for depreciation and interest of $100,849 annually.

Hydraulic Steel Co.—*Time for Deposits Extended.*—The reorganization committee (W. C. Janney, Chairman) has notified the holders of the Preferred stock that the time for deposit of the stock under the terms of the plan of reorganization has been extended to and including Nov. 30 1925. Stockholders should send their stock certificates, or certificates of deposit there- for, properly endorsed in blank, to the Guardian Trust Co., Cleveland, O., depositary. See plan in V. 121, p. 467, 2047.

Ingersoll-Rand Co.—*Transfer Agent.*—The New York Trust Co. has been appointed transfer agent of the above company's Preferred stock of $100 par value and Common stock of no par value.—V. 121, p. 2411.

International Business Machines Corp.—*20% Stock Dividend.*—The directors on Nov. 17 declared a 20% stock dividend on the outstanding 160,734 shares of capital stock, no par value, payable Dec. 15 to holders of record Dec. 1. The usual quarterly cash dividend of $2 per share was also declared, payable Jan. 10 to holders of record Dec. 22.—V. 121, p. 2165.

International Silver Co.—*Plan of Adjustment.*—After protracted negotiations between representatives of the company and representatives of the committee which has been acting in behalf of certain Common stockholders, a plan of adjustment has been prepared which the directors have adopted, subject to the approval of the stockholders on Dec. 9.

If the plan is carried out, the various controversies and lawsuits pending between the stockholders' committee and the company will be terminated, all dividends accumulated and unpaid upon the Preferred stock and all Preferred stock dividend scrip will be paid, the cash working capital of the company will be increased by more than $2,100,000, and the company will be able to commence the payment of dividends upon its Common stock.

Digest of Proposed Plan of Adjustment.

To Offer Common Stock to Common Stockholders.—Company is to offer to its Common stockholders, at $75 per share, 51,445 shares of its Common stock now held in its treasury, at the rate of 5½ shares for each one now outstanding, and is to issue to its Common stockholders transferable warrants to represent their rights to purchase stock in accordance with this plan. These rights will expire unless exercised before Dec. 30 next.

Lazard Freres, Lehman Brothers and Simon Borg & Co., N. Y. City, have agreed that if this plan is approved by the stockholders, they will underwrite the above offer, and will purchase from the company, at $75 per share, all shares not taken and will pay the purchase price therefor on Dec. 31 1925, upon the delivery of the stock.

The company has agreed that, if this plan is approved and the agreements are carried out, it will pay to the bankers a commission for their services, will make application to list its Preferred and Common stock upon the New York Stock Exchange, and will not, before the end of 1926, sell or otherwise dispose of any of its Common stock now held in its treasury without the approval of the bankers, except the shares to be offered in accordance with this plan.

All Suits To Be Discontinued.—The stockholders' committee and other plaintiffs in the suits brought to set aside the purchase by the company of the Colt Arms property and to restrain the company from selling shares of its Common stock, have approved this plan and agreed to vote 5,476 shares of the Common stock held by them in favor of the approval and ratification of this plan and the agreements and of the purchase by the company of the Colt Arms property, provided that other shares of stock of the company, which taken together with the 5,476 shares would constitute at least a majority of the voting power, are also voted in favor of such approval and ratification, and have further agreed that if this plan and the agreements are approved by the stockholders, they will discontinue the suits without costs, and they and the holders of record of the 5,476 shares will withdraw all charges and release all claims made or asserted therein. Company has agreed that if this plan and the agreements are so approved and the agreements are carried out, it will pay to the committee the amount of its obligations and expenses.

Payment of Accumulated Dividends.—The rights of the holders of warrants to purchase stock will be contingent upon the payment by the company of all dividends accumulated and unpaid upon its Preferred stock and all its Preferred stock dividend scrip, and the company will pay all such dividends and scrip on Dec. 31 1925, upon the payment by the bankers of the purchase price for the stock, if any, which they become obligated to purchase.

To Resume Common Dividends.—Company expects to commence the payment of dividends upon its Common stock at the rate of 6% per annum, such dividends to accrue from Jan. 1 1926 and the first dividend of 1½% to be payable on April 1 1926.

Payment for Stock.—The holders of warrants for whole shares may elect to purchase stock by executing and delivering the agreements to purchase stock and paying at least $35 per share on account of the purchase price before 1 p. m. on Dec. 30. Of the balance of the purchase price for the stock, $20 per share will be payable on or before Feb. 15 1926 with int. at rate of 6% per annum from Jan. 1 1926 and $20 per share will be payable on or before March 15 1926 with int. at rate of 6% per annum from Jan. 1 1926.

The agreements to purchase stock are to be delivered, the purchase price for the stock in N. Y. City funds is to be paid, and the certificates for the stock are to be delivered, at the office of the American Exchange National Bank, transfer agent, 128 Broadway, N. Y. City.

To Enlarge Board of Directors.—The board of directors and executive committee are to be enlarged and Raymond D. McGrath of Lazard Freres, and John Hancock of Lehman Brothers, are to be elected members of the Board and Mr. Hancock is to be elected a member of said committee.

George Rockwell, Sec., in a letter to stockholders, says in substance:

The net proceeds of the proposed sale of Common stock, after payment of the commission of the bankers and the expenses and obligations of the stockholders' committee, will be about $3,525,000. The amount of the dividends which are now accumulated and unpaid upon the Preferred stock is 7% or $422,002, and the amount of the Preferred stock dividend scrip now outstanding is $970,764.

The three suits which have been brought to set aside the purchase of the Colt Arms property and restrain the company from selling shares of its Common stock (already explained to stockholders) are still pending and awaiting trial. While the directors believe that the ultimate outcome of these suits would be favorable to the company, they recognize that their further prosection would cause expense and inconvenience, and are satisfied that the proposed plan is fair and advantageous to the company and both classes of its stockholders.

Six directors are named as defendants in the suits brought to set aside the purchase of the Colt Arms property, to wit: George H. Wilcox, George D. Munson, Isaac W. Cokefair, Clifford R. Gardinor, Harry B. O'Brien and Roy C. Wilcox. The first five are the individuals who purchased the Colt Arms property for $125,000 in cash and sold it to the company in June 1923 for 2,500 shares of its Common stock. The last one mentioned has been named as a defendant because George H. Wilcox transferred to him 250 shares out of the 2,500 shares of Common stock.—V. 121, p. 1108.

Isle Royale Copper Co.—*Resumes Dividends.*—The directors have declared a dividend of $1 per share on the outstanding $3,750,000 capital stock, par $25, payable Dec. 15 to holders of record Nov. 30. This is the first dividend since Sept. 15 1923, when a payment of 50 cents per share was made.—V. 120, p. 1755.

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.

Dated Nov. 1 1925; due Nov. 1 1945. Int. payable M. & N. without deduction of normal Federal income tax up to 2%. Penn. 4-mills personal property tax and Mass. 6% income tax refunded. Denom. $1,000 c*. Callable all or part at 105 and int., or for sinking fund at 102½ and int. Land Title & Trust Co., Philadelphia, trustee.

Sinking Fund.—Beginning Nov. 1 1930 and annually thereafter company will pay to the trustee cash sufficient to retire $100,000 of these bonds by call at 102½ and int., with the right, however, to the company to tender at par in lieu of cash bonds which the company has issued and afterward acquired.

Data from Letter of President G. W. Fry, Philadelphia, Oct. 27.

Capitalization Outstanding (After This Financing).

First Mortgage 6s (authorized $2,500,000)	a2,250,000
7% Cumulative First Preferred stock	888,000
7% Cumulative Second Preferred stock	515,000
Common stock	2,250,000

a The remaining $250,000 bonds may be issued solely to reimburse the company to the extent of 75% of the cost or value, whichever is less, of permanent additions and improvements to the mortgaged property, and then only when annual net earnings shall be 3 times the interest requirements for all bonds outstanding and those to be issued.

Company.—Organized in Massachusetts in July 1914, at which time it took over the property and assets of the former Jessup & Moore Paper Co. of Delaware, which company had been in continuous and successful operation since 1845; also all the property and assets of the Kenmore Pulp & Paper Co. of New Jersey, with mills in the State of Maryland. Company is engaged in making high-grade book paper and chemical soda pulp, owning 5 mills conveniently located as follows: (a) Delaware Mills, Wilmington, Del.; (b) Augustine Mills, Wilmington, Del.; (c) Rockland Mills, Rockland, Del.; (d) Kenmore Mills, Providence, Md.; (e) Radnor Mills, Elkton, Md.

Purpose.—Proceeds will be used in part to retire $900,000 divisional bonds now outstanding. Approximately $950,000 of the proceeds will be used for improvements and the balance to supply additional working capital for the expected large increase in the company's business.

Earnings.—The company has shown average earnings for the last 10 fiscal years, ending June 30 1925, of $647,591 per annum, or nearly 5 times the interest charges on these bonds should they have been outstanding, and in no year has the company failed to earn a substantial balance over such charges. For the fiscal year ending June 30 1925, a comparatively poor year in the paper business, the company earned $358,087.

A conservative estimate of the profits to be made from the new equipment, machinery and patented processes has been made, and amounts to over $400,000 per annum. Should these additional earnings have been available, the 10-year average would have shown nearly 8 times, and for the fiscal year ending June 30 1925 over 5½ times, the interest charges on this issue.

Balance Sheet June 30 1925 (After Financing).

Assets—		*Liabilities*—	
Real est., plants & fixtures	$6,976,165	First Preferred stock	$888,000
Inventories	650,972	Second Preferred stock	515,000
Acc'ts & notes receivable	358,038	Common stock	2,250,000
Unexpired ins. & miscel	47,928	6% bonds	2,250,000
Cash in 1st Pref. sk. fd	43,957	Surplus	1,819,946
Cash	225,238	Notes payable	352,310
		Accounts payable	193,185
Total (each side)	$8,302,297	Int. & taxes accrued	33,856

—V. 121, p. 2411.

Jewelers Building of Chicago (Riverside Plaza Corp.).—*Bonds Offered.*—Federal Securities Corp., Chicago, are offering at 100 and int. $1,500,000 7% Secured Gold bonds.

Dated June 1 1925; due June 1 1940. Interest payable without deduction for normal Federal income tax not in excess of 2%.

Building.—Upon completion the building will be the tallest in the United States west of New York. It will be a 40-story office building with basement, sub-basement and multi-storied garage. It is being erected in response to a demand of the Chicago Jewelers Association for a permanent home and centralization for the jewelry industry in the United States. The total net rentable area will be in excess of 450,000 square feet.

Leases.—Under the terms of a contract which has been executed, members of the Chicago Jewelers Association alone will take a minimum of 125,000 square feet of space in the building, and applications have already been received for a total in excess of 200,000 square feet out of 337,000 square feet available for shops and offices. These applications are now being converted into leases.

Security.—These 7% secured gold bonds will be a direct obligation of Riverside Plaza Corp., and will be secured by a closed mortgage of approximately 22,624 square feet of land owned in fee and the building now being erected thereon, subject only to $7,000,000 1st Mtge. 6% bonds. The land and building have been appraised to have a value of $11,704,830, which is $3,200,000 in excess of the funded debt.

Earnings.—Based on a conservative estimate of earnings, the minimum amount available for interest charges on this issue of bonds after deducting operating expenses, maintenance, insurance, taxes and prior charges, will be approximately $480,000, or more than 4½ times the annual interest requirements of the issue. Compare also V. 120, p. 3197.

Joliette Steel, Ltd.—*Acquisition, &c.*—

See Joliette Steel Products, Ltd., below.

Joliette Steel Products, Ltd.—*Sale to New Company.*—

The holders of the $125,000 15-Year 1st Mtge. 7% Sinking Fund Gold bonds on Aug. 21 last authorized the sale of the company (in liquidation) to Kennedy Stinson, who made the following offer:

(1) A new company to acquire all the assets of the company in liquidation will be formed, under Dominion charter, with a capitalization of $125,000 7% Cum. Pref. (par $100) and 10,000 shares of no par value Common stock.

Dividends on Pref. to accrue as from Aug. 1 1925. Pref. stock to be preferred as to dividends and assets over the Common stock. The Common stock to have a nominal value of $5 and to rank only for dividends after the Pref. has been paid the full 7% per annum.

(2) The present bondholders, in exchange for and cancellation of bonds, to be given Pref. stock in new company, par for par, and a bonus of 5 shares of Common with each one of Pref. Pref. stock to be also given in payment of bond interest due Aug. 1 1925. New stock certificates to be issued, through the Montreal Trust Co., in exchange for present outstanding bonds.

(3) The new company will assume any legal claims against the present mortgaged property such as liquidator's fees, legal fees, fees of trustee, taxes, &c., provided there are not sufficient funds in the estate to take care of these charges. The liquidator reports that the assets of the company will fall short of the amount required to meet the above claims.

A new company, *Joliette Steel, Ltd.*, was formed under Dominion charter Sept. 1 and the properties, assets, &c., were conveyed to it by deed of sale dated Oct. 8.—V. 121, p. 847.

Kennecott Copper Corp.—*Dividend Rate Increased from $3 to $4 per Annum.*—The directors on Nov. 16 declared a quarterly dividend of $1 per share on the outstanding capital stock, no par value, payable Jan. 2 to holders of record Dec. 4. Record of dividends paid to date is as follows:

1916.	1917.	1918.	1919-20.	1921-22.	1923-25.
$5.50	$5.50	$4	$2 p. a.	None	$3 p. a.

—V. 120, p. 2409.

Kraft Cheese Co.—*1½% Stock Div.—To Increase Stock.*—

The directors have declared a 1½% stock dividend and the regular quarterly cash dividend of 37½c. on the Common stock, both payable Jan. 2 to holders of record Dec. 16. On July 1 last a similar stock payment was made.

The stockholders will vote Nov. 23 on increasing the authorized Common stock from 320,000 shares to 350,000 shares, par $25.—V. 121, p. 1108.

Land Co. of Florida.—*Registrar.*—

The Chase National Bank has been appointed registrar for an authorized issue of 140,000 shares of Common stock.—V. 121, p. 1470.

Landay Bros., Inc.—*Board of Directors.*—

The following have been elected directors of the company: Max Landay, James B. Landay, Joseph E. Stone, Benjamin Fox, Benjamin F. Feiner, Frederick R. Bauer and Charles E. Richardson. Mr. Bauer is with Bauer, Pond & Vivian, Inc., and Mr. Richardson is with Pope & Co.

Sales for the current quarter of this year are reported to be running about 100% ahead of the corresponding quarter of 1924. See also V. 121, p. 2412.

Lanston Monotype Machine Co.—*New Director.*—

M. C. Branch of the banking firm of Branch & Co., Richmond, Va., has been elected a director to succeed the late W. H. Goadby.—V. 120, p. 3197.

Larrowe Milling Co.—*Dissent of Commissioners Thompson and Nugent from Order of Majority Members of Federal Trade Commission Dismissing Complaint Against Beet Sugar Companies.*—

See under "Current Events" Nov. 14, p. 2363.—V. 121, p. 2166.

Lehigh Portland Cement Co.—*Acquisition.*—

See Tidewater Portland Cement Co. below.—V. 121, p. 337.

Loew's Inc.—*To Write Off Leases, Good-Will, &c.*—

In connection with the financial statement for the fiscal year ended Aug. 31 1925 (see a preceding page), David Bernstein says that the board of directors has caused appraisals to be made of certain properties and investments which have increased considerably in value since originally acquired and has directed that sufficient of the appreciation in these assets be recorded on the books to permit the leases, contracts, and good-will to be entirely written off.

The directors on Nov. 16 declared a quarterly dividend of 50c. per share, payable Dec. 31 to holders of record Dec. 12.—V. 120, p. 3197.

McCall Corp., N. Y.—*Recapitalization & Financing Plan.*

The directors have approved a plan of recapitulation and financing for the purpose of enabling the Common stock to be placed immediately upon a dividend basis. The plan is subject to the approval of the stockholders at a meeting which will be held Jan. 4.

In the meantime, as a preliminary step, the board has called for redemption on Jan. 2 all the outstanding 1st Pref. stock at $115 per share. The holders of the 1st Pref. stock have the option to convert their Pref. stock into Common stock, share for share, on or before Dec. 3.

President Wm. B. Warner Nov. 13 wrote in substance:

In order that the holders of the 1st Pref. stock may have full information for consideration in determining whether it will be more advantageous for them to convert their Preferred holdings into Common stock than to accept redemption price, the following statement is submitted as to the present status of the corporation and the plan of recapitalization and financing which the board has approved.

Company has outstanding the following issues of stock:

	Shares.	*Par Value.*
First Preferred stock	12,060	$1,206,000
Second Preferred stock	9,546	954,600
Common stock	42,402	4,240,200

Company is now earning substantial profits and has accumulated a surplus as of Sept. 30 1925 of $3,185,311, the greater part of which is of course represented by assets other than cash employed in the business and contributing largely to its profits, which for the first 9 months of 1925 amount to $899,336, with even better prospects for 1926.

Upon the 2d Pref. stock there will be due as of Jan. 1 1926 for accumulated divs. $373,089 and for sinking fund $139,583, a total of $512,672.

In order, therefore, to put the company in position to pay dividends upon its Common stock, it is considered necessary that the 1st Pref. stock be redeemed or converted into Common stock, and that the amount of $512,672 due the 2d Pref. stock for dividends and sinking fund be paid or set aside in cash. To accomplish these purposes without affecting the business operations of the company or its present satisfactory cash position the following plan of recapitalization and financing is proposed:

(1) An amendment to the certificate of incorporation to provide for an authorized issue of stock as follows:

	Shares.	*Par Value.*
a Preferred stock	9,546	$954,600
Common stock	240,000	None

a To consist of or replace the present issue of 7% 2d Pref. stock with same rights as at present. To preserve the present proportionate vote of this stock against the increase in the Common, each such Preferred share will be given four votes.

(2) The issue and application of the new no par value Common stock: (a) 48,240 shares to be set aside for exchange on the basis of 4 for 1 for the present 12,060 shares of 1st Pref. stock outstanding. If all holders of 1st Pref. stock do not prefer to accept Common stock in conversion for their 1st Pref. stock, the balance remaining of the 48,240 new Common shares will be underwritten and sold and the proceeds applied to the redemption of the 1st Pref. stock. (b) 169,608 shares to be exchanged on the basis of 4 for 1 for the present 42,402 shares of Common stock outstanding. (c) 22,152 shares to be sold to enable the application of the surplus so far as necessary to the payment of the accumulated dividends and sinking fund, aggregating $512,672, on the 2d Pref. stock.

(3) The offering to each holder of 2d Pref. and Common stock of the right to subscribe for and purchase at a price of $30 per share his pro rata of the 22,152 shares of new Common to be sold, and also his like pro rata of any part of the 48,240 shares of the new Common which may be offered for sale in the event that the holders of the present 1st Pref. stock do not take the same in conversion.

The sale at $30 per share of the 22,152 shares of new Common and of such of said 48,240 shares of the new Common as shall not be taken in conversion has been underwritten by White, Weld & Co.

(4) The placing of the new Common stock on a dividend basis, following the approval and consummation of the plan, the board believing that earnings will justify dividends on such stock at the rate of $2 per share per ann.

Directors recommend that the holders of the present 1st Pref. stock avail themselves of the privilege of converting their holdings into Common stock, which can be done at any time up to and incl. Dec. 3 by surrendering certificates of 1st Pref. stock to Irving Bank-Columbia Trust Co., 60 Broadway, New York City.—V. 121, p. 2282.

McLean Tire & Rubber Co., East Liverpool, Ohio.—

The plant formerly belonging to this company at East Liverpool, O., was sold at sheriff's sale and bought in by the bondholders, who at the present time own the plant and are trying to make disposal of same. The names of the protective committee of the 1st Mtge. 15-Year 8% bonds dated Apr. 2 1923 are as follows: A. C. Houston, R. B. Hays (President First Nat. Bank), Masontown, Pa.; H. C. Harnish, Chairman (Gen. Mgr. A. S. Kreider Co.), Pittsburgh, with C. Frank Winn, Sec., 220 4th Ave., Pittsburgh. Continental Trust Co., Pittsburgh, Pa., depositary.

Mack Trucks, Inc.—*Declares 50% Stock Dividend—To Increase Common Stock.*—The directors on Nov. 18 declared a 50% stock dividend on the Common stock presently outstanding or allotted to employees, payable Dec. 31 to Common stockholders and to the account of employee allottees of record Dec. 15, subject to authorization by the stockholders of the necessary increase in the total authorized number of shares of Common stock. A total of 224,429 shares of Common stock will be required. The directors also declared the regular quarterly dividends of $1 75 per share on the 1st Pref. stock, $1 75 per share on the 2d Pref. stock and $1 50 per share on the Common stock, payable on Dec. 31 to holders of record Dec. 15.

The stockholders will vote Dec. 4 on increasing the authorized number of shares of Common stock without par value from 500,000 shares to 1,000,000 shares, the increased number of shares beyond those necessary to pay the above stock dividend to be available for future corporate purposes, and when issued to be offered to all Common stockholders pro rata.—V. 121, p. 2282.

Marlin-Rockwell Corp.—*Earnings.*—

Period—	—*Qr. End. Sept. 30*— 1925.	1924.	*9 Mos. End. Sept. 30 '25.*
Gross earnings	$621,168	$214,089	$1,650,601
Selling and administrative expenses	174,755	114,898	447,645
Depreciation	123,137	113,431	338,060
Net operating profits	$323,276	loss$14,240	$864,896
Other income	12,619	7,404	38,604
Net profit	$335,895	loss$6,836	$903,500
Preferred dividend	47,649	47,649	142,947
Surplus	$288,246	def$54,485	$760,553

—V. 121, p. 2412, 2282.

Magnolia Petroleum Co.—*Extra Div. of 75 Cents.*—The directors have declared an extra dividend of 75 cents per share, payable Nov. 30 to holders of record Nov. 24 (see also Standard Oil Co. of N. Y. in last week's "Chronicle," page 2417).—V. 121, p. 2412.

Mason Tire & Rubber Co.—*Earnings.*—

	Quar. End. Sept. 30 '25.	*9 Mos. End. Sept. 30 '25.*
Gross sales	$2,323,296	$7,838,247
Exchanges, returns and allowances	106,428	287,706
Discount allowed	66,556	154,499
Cost of sales, less disc. earned & miscell. income	1,601,359	5,796,651
Selling and administrative expenses	367,967	1,094,736
Loss on uncollectible accounts	7,277	8,883
Interest and discount	39,681	131,956
Depreciation, &c., reserves	61,531	229,376
Bond discount amortized	7,500	7,500
Net profit	$64,999	$126,940

Comparative Condensed Balance Sheet.

Assets—	Sept 30'25. $	Dec. 31'24. $	*Liabilities*—	Sept. 30'25. $	Dec. 31'24. $
Fixed assets	5,096,692	4,081,377	Preferred stock	5,772,330	5,797,330
Coll. notes receiv	109,957	109,957	Common stock	500	500
Cash	420,520	136,996	1st M. 20 yr. 7s	2,000,000	2,000,000
Cash advances	9,661	------	5 year 7% notes	74,957	74,957
Ctfs. of deposit	------	148,667	Div. warrants	81,194	106,964
Acc'ts receivable	805,398	614,860	Bills & acc'ts pay	1,373,672	619,815
Bills receivable	5,168	------	Other liabilities	17,869	------
Inventories	1,781,179	1,320,152	Accr. wages, taxes, &c	52,049	128,975
Claims refund Fed. tax	------	47,939	Deprec. reserve	859,883	------
Investments	------	141,534	Res. for Fed tax	37,364	------
Other assets	184,474	------	Res. for inventory adjustment	134,366	------
Prepaid expenses	32,977	41,689	Miscell. reserves	93,884	122,139
Deferred charges	359,636	367,136			
G'd-will, pats.,&c.	1,382,189	1,403,215			
Deficit	310,216	437,150			
Total	10,498,068	8,850,679	Total	10,498,068	8,850,679

—V. 121, p. 1470, 1108.

Mergenthaler Linotype Co.—*Report.*—

Years End. Sept. 30—	1924-25.	1923-24.	1922-23.	1921-22.
Net prof. aft. dep. & tax	$2,699,028	$2,336,755	$2,669,278	$2,304,771
Dividends (about)	1,600,000	1,280,000	1,280,000	1,280,000
Rate per cent	(12½%)	(10%)	(10%)	(10%)
Balance, surplus	$1,099,028	$1,056,755	$1,389,276	$1,024,771

Balance Sheet September 30.

Assets—	1925.	1924.	1923.	1922.
Real estate	$2,604,768	$2,668,257	$2,538,097	$2,529,063
Linotypes	------	74,663	64,491	97,329
Plant, equipment, &c	1,541,766	1,863,667	1,971,684	1,986,913
Rights, priv., franchises, patents & inventions	3,644,014	3,629,364	3,649,790	3,647,540
Investments	1,837,076	1,928,022	2,049,159	2,154,519
Cash	671,841	499,862	568,157	657,563
Bills receivable	9,531,179	9,238,197	8,650,553	7,348,745
Accounts receivable	3,437,265	3,228,682	2,879,552	3,228,516
Raw materials, &c	6,346,425	6,330,106	6,594,575	4,872,157
Canadian Linotype, Ltd.	470,019	486,005	502,177	613,603
Total assets	$30,084,353	$29,946,830	$29,468,236	$27,135,947
Liabilities—				
Capital stock	$12,800,000	$12,800,000	$12,800,000	$12,800,000
Creditors' open accounts	22,070	85,512	367,544	121,036
Bills payable	1,500,000	2,500,000	2,683,500	2,585,500
Dividends unpaid	------	750	2,902	3,705
Reserve for taxes	581,603	581,603	705,638	939,725
Reserve for intangibles	3,644,014	3,629,364	3,649,790	------
Other reserves	920,623	816,115	816,115	------
Surplus	10,616,042	9,533,485	8,442,746	10,685,981
Total liabilities	$30,084,353	$29,946,830	$29,468,236	$27,135,947

—V. 121, p. 469.

National Dairy Products Corp.—*Notes Sold.*—Goldman, Sachs & Co., Lehman Brothers, Prince & Whitely and J. & W. Seligman & Co. have sold at 98½ and int., to yield about 6.15%, $15,000,000 15-Year 6% Coll. Trust notes.

Dated Nov. 1 1925; due Nov. 1 1940. Denom. $1,000 and $500 c*. Int. payable M. & N. at Equitable Trust Co., New York, trustee, without deduction for Federal income tax not in excess of 2% per annum. Company will agree to refund the Penna. 4 mills tax, the Maryland 4½ mills tax, the Conn. personal property tax not exceeding 4 mills per dollar per annum, and the Mass. income tax on the int. not exceeding 6% of such int. per annum. Red. at any time, all or part, on 60 days' notice at 103½ and int. up to Nov. 1 1930 at 102½ and int. on said date and thereafter up to Nov. 1 1935 at 101½ and int. on said date and thereafter up to Nov. 1 1939 and at par and int. on said date and thereafter to maturity.

Sinking Fund.—As a sinking fund the company will agree to retire not less than $300,000 principal amount of notes, and(or) deposit sufficient cash for that purpose with the trustee on or before May 1 and Nov. 1 in each year, beginning on Nov. 1 1926, and will agree to retire at least 60% of the issue by maturity.

Listing.—Company agrees to make application in due course to list these notes on the New York Stock Exchange.

Data from Letter of Pres. T. H. McInnerney, New York, Nov. 12.

Company.—Organized Dec. 8 1923 to own substantially all of the Common stocks of Rieck-McJunkin Dairy Co. of Pittsburgh and Hydrox Corp. of Chicago. As a result of its further acquisitions since its incorporation, the company now owns (either directly or through its subsidiaries or sub-subsidiaries) all or practically all of the Common stocks or assets of the companies mentioned in V. 121, p. 2413, and Durkin Ice Cream Co., Waukegan, Ill.; Wm. Olhaver Co., Aurora, Ill.; Louis Moglia, Morristown, N. J., and the ice cream business of American Ice Cream & Baking Co., Joliet, Ill.

Company has now contracted to purchase approximately 84% of the Common stock of Sheffield Farms Co., Inc., as well as 89% of the Common stock interest of Sheffield By-Products Co., Inc., in the hands of the public, and 84% of that of Sheffield Condensed Milk Co., Inc. Corporation is offering an opportunity to the holders of the remaining Common stock of these three companies to sell their holdings, and these notes, together with the issue of Common stock, will be sufficient to enable company to acquire all the Common stock of these three companies on the terms offered.

[The terms of exchange, it is understood, are as follows: (1) For each share of Sheffield Farms Co., Inc., stock, either $500 cash or one share of Common stock of National Dairy at 60 and the balance in cash; (2) For each share share of stock of Sheffield By-Products Co., Inc., and Sheffield Condensed Milk Co., Inc., either $100 in cash or ½ share Common stock of National Dairy at 60 and the balance in cash.]

The business of the present subsidiaries of National Dairy Products Corp. includes the distribution of milk (both wholesale and retail) and the manufacture and wholesale distribution of ice cream, beverages and numerous allied specialties and by-products.

Corporation recently acquired all of the Common and Pref. stock of the Supplee-Wills-Jones Milk Co. of Phila., one of the oldest milk and ice cream companies in the country. This purchase has been financed by the issuance of $6,924,400 7% Cum. Pref. stock of National Dairy Products Corp. and shares of its Common stock. The Supplee Co. holds the leading position in Philadelphia as a retail and wholesale distributor of milk, its sales for 1924 exceeding 100,000,000 quarts, over 91% of which was at retail. It is also one of the largest ice cream distributors in Philadelphia.

National Dairy Products Corp. has at present contracts involving the purchase of 6 additional properties, to be paid for with cash and (or) Common stock. It is expected that several of the more important purchases will be consummated within the next 30 days.

Sheffield Farms Co., Inc.—Organized in 1902 by the consolidation of old and well established milk concerns which had been doing business in New York City for many years, the oldest of these consolidated concerns being founded in 1841. Company is one of the largest distributors of milk and dairy products in the United States; it operates 1,959 retail and 32 wholesale delivery routes primarily in N. Y. City and environs through which it distributes milk, cream and other dairy products. Company's supply of milk is collected from carefully selected dairies in its own chain of 108 receiving stations, of which 7 are country pasteurizing and bottling plants. These receiving stations are located in New York, New Jersey, Vermont, Pennsylvania and Maryland, and milk received in them is shipped by rail to the company's 7 modern pasteurizing and bottling plants in N. Y. City. Company operates in the metroplitan district 28 distributing stations. Approximately 900,000 quarts of milk are handled daily in this manner. Company also owns 3 large farms for the production of certified milk, located at Pawling, N. Y., Pennington, N. J., and Pompton Plains, N. J., and maintains in addition 2 large farms for producing "Grade A" milk at Hobart, N. Y., and Coleman's Station, N. Y. Company owns and operates 313 retail grocery stores in N. Y. City and vicinity in which it sells a general line of groceries as well as its own dairy products, namely, certified milk, "Sealect Grade A" milk, household milk, cream, butter, condensed milk, cheese, &c. The volume of business done through these stores has steadily increased and now amounts to over $9,000,000 per year.

The management of Sheffield Farms Co., Inc., will continue in charge of Loton Horton, President, and he and his associates are becoming stockholders of National Dairy Products Corp. Mr. Horton and other members of the management of Sheffield Farms Co. will also join the board of directors of National Dairy Products Corp.

Security.—Secured by the pledge of all of the stocks of the company's subsidiaries now owned as well as the Common stocks now under contract or hereafter acquired of Sheffield Farms Co., Inc., Sheffield By-Products Co., Inc., and Sheffield Condensed Milk Co., Inc. Company will covenant that it will not permit any of its subsidiary companies, the stocks of which are to be pledged to secure these notes, or any present subsidiary of any of such subsidiaries, to have mortgages on real property in excess of the aggregate amount of such mortgages now outstanding, except purchase money mortgages and(or) t n existing liens on property purchased, and the renewal or refunding of such mortgages or liens, unless pledged under the indenture securing these notes.

Subsidiaries' Securities Outstanding.—Upon completion of this financing and the transactions incidental thereto, the subsidiaries and sub-subsidiaries of National Dairy Products Corp., including the three Sheffield companies, will have outstanding in the hands of the public a total of $4,467,100 of funded debt and $8,851,440 of Pref. stocks.

Sales and Profits.—The combined net sales and net profits of the corporation, its subsidiaries and sub-subsidiaries and Sheffield Farms Co., Inc., and subsidiary and Sheffield Condensed Milk Co., Inc., and Sheffield By-Products Co., Inc., after deducting ample allowance for depreciation of physical property, interest (other than on this issue of notes), Federal income taxes paid, dividends on the Pref. stocks of the above companies as at Aug. 31 1925 now in the hands of the public and the proportion of such profits applicable to minority Common stock holdings of subsidiary and sub-subsidiary companies (including as a deduction the proportion of the profits of the Sheffield companies applicable to the stock not under contract for purchase) for the 3 years and 8 months ended Aug. 31 1925 have been as follows:

	a1922.	b1923.	1924.	c'25(8*Mos.*)
Net sales	$71,777,276	$82,305,613	$88,096,846	$67,582,219
Net profits	2,585,683	4,047,135	4,635,180	4,446,689
No. times int. earned	2.8	4.4	5.1	7.4

a Figures for 2 small sub-subsidiaries not incl. in 1922, as they are unavailable. **b** Incl. the net sales and net profits of Rieck-McJunkin Dairy Co. and subsidiaries for 9 months only, due to a change in its fiscal year. **c** In respect to National Dairy Products Corp., its subsidiaries and sub-subsidiaries (other than Supplee-Wills-Jones Milk Co.), the 8 months' profits are the company's figures and have not been audited.

Balance Sheet Aug. 31 1925.

[After giving effect to this financing and based on the assumption that corporation will acquire the entire outstanding Common stocks of the three Sheffield companies.]

Assets.		*Liabilities.*	
Cash in bank and on hand	$4,438,852	Notes payable	$920,915
Accts. & notes rec., less res've	4,380,291	Accts. payable, incl. sun.accr.	5,928,104
Life insurance policies	179,987	Accrued Pref. dividends	113,075
Marketable securities	410,983	Federal income taxes payable	433,184
Inventories	4,412,764	Est. accrued Fed. taxes, 1925	726,510
Investments	621,068	Reserves for contingencies	903,559
Advances to other companies	1,101,738	6% Coll. Tr. notes (this issue)	15,000,000
Sinking funds	54,225	Funded debt of subsidiaries	4,467,100
Land, bldgs., &c., less deprec.	37,304,150	Pref. stocks of subsidiaries	8,851,440
Prepaid taxes, insur., &c	322,868	Minority stockholders interest in stock and surplus	2,485
Good-will purchased	12,103,079	7% Pref. stock	6,924,400
		Common stock and surplus	a21,059,233
Total	$65,330,005	Total	$65,330,005

a Authorized 1,000,000 shares of no par value; issued 701,424 shares. Compare also V. 121, p. 2413.

Metropolitan Chain Stores, Inc.—*New Stores.*—The corporation on Nov. 17 announced that it was opening a new store in Chicago Heights, Chicago. This is the third store to be opened by the company so far this month. Others are stores in Oakland, Calif., and East Liverpool, O.—V. 121, p. 2412.

Mexican Eagle Oil Co., Ltd.—*First Preferred Dividend.*—The directors recently declared a dividend of 7s. for each 10 shares of 1st Preference stock, payable in London on Oct. 31 1925.—V. 121, p. 209.

Michigan Smelting & Refining Co.—*To Retire Pref. Stk.*—The company has called for redemption on Jan. 1 all of its outstanding 3,944 shares of Preferred stock, par $100, at 105 and interest.—V. 107, p. 2013.

Midland Coke & Iron Corp.—*Organized.*—See St. Louis Coke & Iron Co. below.

Miller & Lux, Inc. (Calif.).—*New President.*—James E. Fickett, former Vice-President of the Bank of Italy, has been elected President, succeeding J. Leroy Nickel.—V. 121, p. 1918.

Moline Plow Co., Inc.—$6 *Liquidating Dividend.*—The company has declared a liquidating dividend of 6% on the aggregated face value of the debenture bonds and the 1st Pref. stock represented by Moline Plow Co. Trust Participation certificates. This is the second dividend to be authorized in the liquidation of the company. See also V. 121, p. 2413.

Motion Picture Capital Corp.—*Earnings.*—The company reports for the 10 months ended Oct. 31 1925 profit of $230,383; provision for 1925 taxes, $31,475; net income, $198,908; Preferred dividends, $52,272; Common dividends, $79,271; balance, surplus, $67,265. --V. 121, p. 2049, 1918.

Moto Meter Co., Inc.—*Dividend No. 2.*—The directors have declared a regular quarterly dividend of 90c. a share on the Class "A" stock, payable Jan. 1 to holders of record Dec. 15. An initial quarterly dividend of like amount was paid on this issue on Oct. 1.

Earnings for—	—*Quar. Ended Sept. 30*— 1925.	1924.	—*9 Months Sept. 30*— 1925.	1924.
Net profit after all charges and taxes	$509,268	$321,824	$1,496,791	$1,165,796

—V. 121, p. 1355, 1109.

Munson Steamship Line.—*Buys Pan-America Line.*—The Shipping Board voted Nov. 12 to sell the Pan-America Line to the Munson Steamship Line, which has been operating it for the Government, for $4,104,000. The sale includes the four liners "Pan-America," "Southern Cross," "Western World" and "American Legion." The Shipping Board's action was taken after Moore & McCormack of New York withdrew their bid of $4,101,100 for the Pan-America line, protesting against the manner in which bids were obtained from the Munson Line.

Delivery of the ships is to be made to the Munson Line immediately upon execution of the contract of sale. The Shipping Board is to make repairs on the vessels up to $200,000. Any other necessary repairs are to be made by the purchasers.—V. 120, p. 461.

Nantasket Beach Steamboat Co.—*Smaller Dividend.*—The directors have declared an annual dividend of $5 per share on the 10,000 shares of outstanding Capital stock (par $100), payable Dec. 1 to holders of record Nov. 18. In 1924 and in 1923 the company paid 6%. Record of dividends paid since 1905 are as follows:

1904.	'05-'12.	'13.	'14-'16.	'17.	'18-'20.	'21.	'22.	'23-'24.
6%	8% Y'ly	12%	10% Y'ly	9%	6% Y'ly	8%	7%	6% Y'ly

It is stated that the boats of the company carried approximately 100,000 less passengers than in the 1924 excursion season, due to poor weather. —V. 82, p. 164.

National Distillers Products Corp.—*Int. in New Co.*—See E. I. du Pont de Nemours & Co. above.—V. 121, p. 2283.

National Tea Co., Chicago.—*Stock Split-Up.*—The directors on Nov. 18 authorized the issuance on and after Dec. 5, of 3 shares of new no par value Common stock in exchange for each share of old no par value Common stock outstanding. The authorized Common stock was recently increased from 50,000 to 150,000 shares, no par value. See V. 121, p. 2414.

National Transit Co.—*Annual Dividend Rate Reduced from 8% to 4% Per Annum.*—The directors have declared a semi-annual dividend of 25 cents per share on the outstanding $6,362,500 Capital stock, par $12.50, payable Dec. 15 to holders of record Nov. 30.

Distributions made so far this year are as follows: March 16, extra of 2%; June 15, semi-annual of 4% and Sept. 15, extra of 2%, which together with the dividend payable Dec. 15 makes a total of 10% for 1925, compared with 12% in 1924 and 16% in 1923.—V. 121, p. 986.

Neptune Meter Co.—*Operating at Capacity.*—The company reports that its plants in Brooklyn, Long Island City, Los Angeles and Toronto, Ont., are operating at capacity. See also V. 121, p. 2168.

New Quinby Building (7th and Grand Ave. Building Co.), Los Angeles.—*Bonds Offered.*—E. H. Rollins & Sons and Blyth, Witter & Co. are offering at 100 and int $600,000 1st Mtge. Leasehold 6½% Sinking Fund Gold bonds (leasehold and fee).

Dated July 1 1925. Due July 1 1940. Denom. $500 and $1,000. Interest payable J. & J. at Union Bank & Trust Co., Los Angeles, trustee. Callable all or part on any int. date on 30 days' notice at 103 and int. Company agrees to pay the normal Federal income tax not exceeding 2%. Exempt from personal property tax in California

Security.—Issue will constitute a closed first mortgage upon two parcels of property (leasehold and fee) in the best business and shopping district in Los Angeles. The first is a valuable leasehold interest (having an unexpired term of 87 years) in a lot at the northeast corner of 7th St. and Grand Ave., upon which the company proposes to erect a 13-story Class "A" reinforced concrete building. This building will contain over 52,000 sq. ft. of rentable area above the ground floor. Its estimated cost, including carrying charges, will be $727,700.

The second is a lot owned in fee and improved with a 4-story Class "C" structure at the northeast corner of 6th and Flower Sts., having a frontage of 47 feet on 6th St. by 55 feet on Flower St. This property has been appraised at $260,000.

Earnings.—Net earnings available for interest and amortization partially based on rentals now received and a lease made by the Louis K. Liggett Co. for a portion of the ground floor of the Quinby Building, are estimated at $128,896 annually, which sum is more than 3.30 times the largest annual interest and 2.25 times the average sinking fund and interest requirements (amount outstanding in 1940 not included). Sinking fund will retire $375,000 par value of bonds prior to maturity.

New York Canners, Inc.—*To Issue Pref. Stock.*—The stockholders will vote Dec. 1 on authorizing 60,000 shares of Conv. 6% Pref. stock. Part of the proceeds from the sale of this stock will be used to retire the outstanding $1,493,200 1st 7% Cumul. and $850,000 2nd 8% Cumul. Preferred stock $600,000 outstanding 7½% Snider Preserve Co. bonds due March 1 1937 and $400,000 Snider Preserve Co. 8% Cumul. Pref. stock. All issues are redeemable at 110.—V. 121 p. 2414.

New York Title & Mortgage Co.—*New Director.*—W. Averill Harriman has been elected a director.—V. 121, p. 986.

New Niquero Sugar Co.—*Omits Dividend.*—The directors have decided to omit the quarterly dividend of 2% which is usually paid Nov. 1 on the Common stock, par $100. Quarterly dividends at this rate had been paid since May 1 1923.—V. 119, p. 3003.

Nizer Corp.—*Extra Dividends in Stock and Cash.*—The directors have declared a 1¼% stock dividend, an extra cash dividend of 25c. a share and the regular quarterly dividend of 25c. a share on the Class "B" stock. The cash dividends are payable Jan. 1 to holders of record Dec. 12, while the stock payment will be made on Jan. 15 to holders of record Jan. 5. An extra cash dividend of 25c. a share was paid on the Class "B" stock on Oct. 1 last.—V. 121, p. 2283.

North American Cement Corp.—*Purchase of Tidewater Portland Cement Co. Property Not Confirmed by Court.*—See Tidewater Portland Cement Co. below.

Income Account of Corporation and Constituent Companies for 8 Months Ended Aug. 31 1925.

Net sales, $3,030,606; costs and expenses, $1,964,886; balance	$1,065,720
Other income	33,238
Total income	$1,098,958
Int., deprec. & depl., $141,385; Federal taxes, $121,248; total	262,633
Net income	$836,325

—V. 121, p. 2414, 1799.

Ohio Oil Co.—*Extra Dividend of 50 Cents.*—The directors have declared an extra dividend of 50 cents per share and the usual quarterly dividend of 50 cents per share, on the outstanding $60,000,000 capital stock, par $25, payable Dec. 31 to holders of record Nov. 28. Record of dividends paid since 1917:

	1917.	'18.	'19.	'20.	'21.	'22.	'23.	'24.	'25.
Regular (per cent)	20	20	20	20	20	20	9	6	y8
Extra (per cent)	76	76	68	60	23	x20	--	--	y2

x Also 300% in stock. y Including dividends payable Dec. 31.—V. 121, p. 2168.

Pacific Oil Co.—*Earnings.*—

Period—	—3 Mos. End. Sept. 30— 1925.	1924.	—9 Mos. End. Sept. 30— 1925.	1924.
Gross earnings	$8,383,251	$5,906,759	$24,320,599	$17,009,429
Operating expenses	3,985,778	2,582,243	10,652,228	6,987,529
Taxes (excl. Federal)	285,724	303,230	818,545	915,539
Net profit	$4,111,749	$3,021,286	$12,849,827	$9,106,362
Other income	837,571	619,071	2,386,522	2,188,582
Total income	$4,949,319	$3,640,357	$15,236,348	$11,294,944
Deprec. & depl. reserve	854,198	810,659	2,351,596	2,303,714
Federal tax reserve	125,964	154,390	791,692	509,115
Surplus	$3,969,158	$2,675,308	$12,093,060	$8,482,115

—V. 121, p. 987.

Panhandle Prod. & Ref. Co.—*Earnings (Incl. Subsids.).*

Period—	—Quar. End. Sept. 30— 1925.	1924.	—9 Mos. End. Sept. 30— 1925.	1924.
Operating revenues	x$1,364,843	$1,248,030	x$3,962,877	$3,414,831
Operating, expenses	1,269,961	1,114,240	3,472,456	2,896,996
Admin., selling & taxes	55,734	49,982	174,963	150,898
Net earnings	$39,148	$83,808	$315,458	$366,936
Other income	248	11,661	8,540	17,971
Gross income	$39,396	$95,469	$323,998	$384,908
Deductions	16,550	18,890	56,745	53,180
y Pref. divs. accrued	56,100	58,704	159,348	176,112
Balance, surplus	def$33,254	$17,866	$107,906	$155,605

x This amount does not include loss on inventories amounting to $12,113, compared with $226,111 in the corresponding period of 1924. During the first quarter there was a gain of $146,870, leaving a net gain for the year of $134,757 to Sept. 30, which is not included in the above figures. y This amount has not been paid but carried to a reserve.—V. 121 p. 849.

Paraffine Companies, Inc.—*Extra Dividend of* $1.—The directors have declared an extra dividend of $1 a share, in addition to the regular quarterly dividend of $1 a share, both payable Dec. 23 to holders of record Dec. 17.—V. 121, p. 987.

Patchogue-Plymouth Mills Corp.—*Extra Dividend.*—The directors have declared a quarterly dividend of $1 a share and an extra dividend of 50 cents a share on the Common stock, both payable Dec. 1, to holders of record Nov. 18.—V. 120, p. 94.

Pennok Oil Corporation.—*Balance Sheet.*—

Assets—	*Sept.* 30'25	*Mar.* 31'25	*Liabilities*—	*Sept.* 30'25	*Mar.* 31'2
Operated and unoperated leases & physical equip't	$2,260,908	$2,090,654	Capital stock and surplus	x$1,608,744	$1,323,041
Cash & coll. loans	1,247,803	1,522,297	3-yr. 6% gold notes	2,250,000	2,250,000
Accts. receivable	115,069	142,493	Accounts payable	196,844	156,782
Inventories	59,127	69,615	Accr. int. on notes	------	45,000
Sec. owned (at cost)	1,107,198	497,813	Res. for depl., deprec. & Fed'l tax	712,986	542,588
Insurance fund	6,926	3,148	Res've for conting	28,457	8,610
Total	$4,797,031	$4,326,021	Total	$4,797,031	$4,326,021

x Represented by 150,000 shares of no par value.—V. 121, p. 2415, 2169.

Peoples Drug Stores, Inc., Washington, D. C.—*Pref. Stock Sold.*—Shields & Co. and Merrill, Lynch & Co. have sold at 107½, to yield 7.44%, $1,000,000 8% Cumul. Pref. (a. & d.) stock (with Common stock warrants). This constitutes the first offering of the company's stock and is the result of the sale of a part of the individual holdings of stockholders. Proceeds of this sale do not go to the company, which has ample working capital for its current needs.

Preferred as to dividends and upon dissolution or liquidation as to assets up to $110 per share and divs. Divs. payable quarterly beginning Feb. 15 1926. Sinking fund commencing March 1 1927 of 10% of net profits in previous calendar year but not in excess of 3% of the largest amount of Pref. stock at any time outstanding. Red., all or part, on any div. date on 60 days' notice at 110 and divs. Divs. exempt from present normal Federal income tax.

Capitalization—	*Authorized.*	*Outstanding.*
Preferred stock, 8% cumulative	$2,000,000	$1,000,000
Common stock (no par value)	a120,000 shs.	100,000 shs.

a 20,000 shares reserved for exercise of warrants.

Common Stock Purchase Warrants.—Pref. shares will be accompanied by detachable warrants entitling the holder to purchase one share of Common stock for each share of Pref. stock at $50 per share for a period of five years from date of warrant.

Data from Letter of Pres. Malcolm G. Gibbs, Washington, Nov. 13.

Company.—Operates a chain of 18 drug stores in Washington, D. C. Business was founded in 1905 with one store, having a capital of $9,000. During the first year sales amounted to $22,000. The second store was opened in 1912 and since that time the growth of the business has been steady. New stores have been opened or acquired at a rate consistent with conservative management, until the company's volume of business has been increased to about $5,000,000 per annum. It is estimated that the stores do about 40% of the retail drug business in the District of Columbia. Company owns a modern fireproof warehouse, and a laboratory where pharmaceutical preparations and many quick-sale articles are prepared.

Sales and Net Profits after Federal Taxes Computed at Present Rates—Years Ended Dec. 31.

	Sales.	*Net after Fed. Taxes.*	*Earnings per Share on Pref.*	*Earnings per Share on Common after Pref. Divs.*
1920	$2,356,476	$101,289	$10 12	$0 21
1921	3,089,454	120,477	12 04	0 40
1922	3,681,413	263,129	26 31	1 83
1923	4,039,231	305,317	30 53	2 25
1924	4,828,736	338,594	33 85	2 58
1925 *	5,400,000	450,000	45 00	3 70

* Three months estimated.

Sales for the first ten months of 1925 are reported as $4,245,434, an increase of 9.7% over the same period of previous year.

Balance Sheet as at June 30 1925.

[Giving effect to recapitalization plan and liquidation of certain investments and advances for cash.]

Assets.		*Liabilities.*	
Cash	$123,660	Accounts payable	$255,468
Accounts receivable	15,220	Provision for Fed. taxes	55,157
Life Insurance	5,229	8% Cumul. Pref. stock	1,000,000
Inventory	678,155	Common stock & surplus	313,101
Land, buildings, &c	440,996		
Good-will	250,000		
Deferred charges	110,468	Total (each side)	$1,623,727

Philadelphia & Reading Coal & Iron Co.—*Balance Sheet Aug.* 31 1925.—

[As filed with the Massachusetts Commissioner of Corporations.]

Assets—		*Liabilities*—	
Real estate and equipment	$70,241,153	Capital stock	$8,000,000
Coal on hand	8,553,180	Bonds	31,306,333
Materials and supplies	2,585,028	Accounts payable	7,386,002
Notes & accounts receivable	16,519,333	Reserve for compens'n fund	1,698,344
Cash	1,496,685	Reserve for depletion	10,036,270
Securities	4,202,394	Reserve for contingencies	997,829
Accrued interest receivable	57,392	Interest and taxes accrued	2,474,334
Deferred charges	2,125,455	Miners beneficiary fund	40,432
Inter-co. advances, loans and accounts receivable	1,112,029	Deferred liabilities	258,202
Workmen's compens'n fund	1,698,347	Surplus	65,555,262
Insurance fund	100,000		
Stock of subsidiary cos	16,818,768		
Bonds of subsidiary cos	2,243,246	Total (each side)	$127,753,008

—V. 118, p. 1784.

Phoenix Iron Works Co., Meadville, Pa.—*Sale.*—Samuel E. Duff, receiver, will sell the entire property Dec. 11. There is an issue of $146,500 1st Mtge. 6% bonds dated July 1 1916 outstanding against the property on which the Jan. 1 1925 interest is in default.—V. 118, p. 2960.

Pierce Oil Corp.—$3,000,000 *Damage Suit.*—Trial of a suit by the Pierce Oil Corp. and the Pierce Petroleum Corp. against Henry L. Doherty, as surviving partner of Henry L. Doherty & Co.; Henry Clay Pierce, the Cities Service Co. and the Empire Gas & Fuel Co., Doherty companies, to recover $3,000,000 for losses alleged to have been sustained by the Pierce properties while they were in control of the defendants in 1922 and 1923, began Nov. 17 before Supreme Court Justice Guy. Former Judge Alton B. Parker, C. Walter Randall and Henry W. Anderson were also originally named as defendants, but under an agreement between counsel the Court eliminated them in order to shorten the trial.

The $3,000,000 claimed in the present suit is alleged to represent losses sustained in the business and profits made by Mr. Doherty and his companies from the sale of oil to the Pierce companies while they were illegally in possession.—V. 121, p. 719.

Pittsburgh Transportation Co. (Green Cab).—*Equip. Trusts Offered.*—Peoples Savings & Trust Co. and Moore, Leonard & Lynch, Pittsburgh are offering at prices to yield from 100 and int. to 100.33 and int., to yield from 5¼% to 6% according to maturity $450,000 Serial 6% Equip. Trust Gold bonds, Series "B." Issued under the Phila. plan.

Dated Nov. 15 1925; due quarterly Feb. 15 1926 to May 15 1929. Prin. and int. payable Q-F. Denom. $1,000 c*. Red. on 30 days' notice at 101 and int. Interest payable without deduction for any normal Federal income tax up to 2%. Free of Penn. 4 mill tax. Peoples Savings & Trust Co., Pittsburgh, trustee.

Data From Letter of Pres. E. D. Houston, Pittsburgh, Nov. 14.

Company.—A Pennsylvania corporation, operating under a certificate of Public Convenience from the P. S. Commission. It is owned, controlled and managed by 5 brothers. Company started in a small way in 1915 and has gradually expanded its business to the point where, upon completion of this financing, it will operate 250 cabs and one 21 passenger Reo bus.

Company is purchasing 63 new cabs and will in Jan., 1926, exchange 187 old cabs for a like number of new cabs. Company is second in size to the Yellow Cab Co., which operates approximately 400 cabs, and these two companies together do about 90% of all the taxicab business in Pittsburgh.

Security.—Upon execution of the terms of an agreement entered into by company, Yellow Truck & Coach Mfg. Co., (a subsidiary of General Motors Corp.,) and Peoples Savings & Trust Co., these equipment trust bonds will be secured by title to 250 new Yellow Truck & Coach Mfg. Co. taxicabs, costing $658,000, or more than 145% of the amount of this issue. Title to the entire equipment will remain vested in the trustee while any of these Series "B" bonds are outstanding. The Transportation Co. will insure the cabs against loss or damage by fire or theft for 75% of their value but not less than the outstanding amount of these Series "B" bonds. Any loss covered by this insurance will be payable to the trustees for the benefit of the bondholders.

Sinking Fund.—Company will pay to the trustee monthly an amount equal to one-third of the next maturing principal and interest payment.

Earnings for Calendar Years.

	Gross Earnings.	Cabs Operated.	Gross Earns. per Cabs.
1923	$338,903	45	$7,531
1924	936,549	130	7,204
1925 (3 mos. est.)	1,325,000	187-250	7,090
1926 (est.)	1,800,000	250	7,100

Net earnings of $21,757 per month based upon earnings per cab for the 21 months ended Sept. 30 1925, will be available for the service of this obligation. This sum is more than 1.8 times the average principal and interest payments of $11,935, and approximately 1.4 times the maximum monthly payment.

Purpose.—Proceeds will be used to (1) retire $175,000 Series "A" Equip. Trust bonds outstanding and (2) to purchase 250 new Yellow Truck & Coach Mfg. Co. taxicabs of a new and improved design.

Prairie Oil & Gas Co.—*Acquisition.*—

The company has acquired the property of the Franklin Oil Co. in Greenwood County, Kansas.—V. 121, p. 1471.

Prairie Pipe Line Co.—*Acquires a Half Interest in Pure Oil Pipe Line Co.*—

See Pure Oil Co. below.—V. 121, p. 1800.

Provincial Paper Mills Co., Ltd.—*Extra Dividend.*—

The directors have declared an extra dividend of 1% on the Common stock and the regular quarterly dividends of 1½% on the Common and of 1¾% on the Preferred stock, all payable Jan. 2 to holders of record Dec. 15. —V. 120, p. 1214.

Pure Oil Co.—*Sells a Half Interest in the Pure Oil Pipe Line Co. to the Prairie Pipe Line Co.*—

The Prairie Pipe Line Co. have purchased a half interest in the Pure Oil Pipe Line Co. of Texas from the Pure Oil Co.

An authorized statement says: "This produces a situation by which the Prairie Pipe Line Co. secures an outlet to the Gulf and the Pure Oil interests, a connection with a system which extends its pipe lines into northern Texas and Oklahoma and a greater part of the Mid-Continent fields. To have accomplished this otherwise would have involved the building of a line on part of the Prairie from Mexia, Texas, to the Gulf and it would have required at least 200 miles for the Pure Oil Pipe Line Co. to extend its lines to the Mid-Contienent fields. The probabilities are that the Pure Oil Pipe Line Co. of Texas will before very long materially increase the capacity of the line.

"The Pure Oil Co. has refineries at Smiths Bluff near Beaumont, Texas, and Marcushook near Philadelphia. The Marcus Hook refinery is being enlarged and improved at the present time. This alliance makes the Mid-Continent fields accessible to both these refineries. It is understood that arrangements have been made by which the Pure Oil Co. has been guaranteed a supply of oil by the Prairie Oil & Gas Co. should their requirements for refining purposes be in excess of the production from the Pure Oil Co's. own wells."—V. 121, p. 85.

Pure Oil Pipe Line Co.—*Control of a Half Interest in Company Acquired by Prairie Pipe Line Co.*—

See Pure Oil Co. above.—V. 119, p. 2419; V. 118, p. 1280; V. 105, p. 2461.

Purity Bakeries Corp.—*Offer Made to Common Stockholders of Grennan Bakeries, Inc.*—

See Grennan Bakeries, Inc., above.—V. 121, p. 2169.

Quebec Apartments, Ltd.—*Bonds Offered.*—Royal Securities Corp., Ltd., and Ernest Savard, Ltd., are offering at 99 and interest, to yield over 6.60%, $750,000 6½% First (Closed) Mortgage Sinking Fund Gold bonds.

Dated July 1 1925; due July 1 1940. Principal and interest (J. & J.) payable in Canadian gold coin or its equivalent at Royal Bank of Canada, Montreal, Toronto or Quebec, or, at the holder's option, in U. S. gold coin or its equivalent, at the agency of the Royal Bank of Canada, New York. Denom. $1,000, $500 and $100 c*. Redeemable, all or part, on 30 days' notice, at 105 and interest on or before July 1 1930; at 103 and interest thereafter and on or before July 1 1935, and at 101 and interest thereafter until maturity. Montreal Trust Co., trustee.

Capitalization—	*Authorized.*	*Outstanding.*
6½% 1st M. Sink. Fund Gold bonds (this issue)	(Closed)	$750,000
7% Cumulative Preferred stock	$350,000	350,000
Common shares (no par value)	2,500 shs.	2,500 shs.

Company.—Incorp. in Quebec. Owns approximately 68,692 sq. ft. of land in the City of Quebec between the Grand Allee and the National Battlefields Park. There is now being constructed on this property by Anglin-Norcross, Ltd., contractors, to be completed and ready for occupancy by May 1 1926, an 11-story fireproof apartment building, to be known as the "Chateau St. Louis," and to contain about 500 rooms divided into approximately 100 apartments.

Purpose.—Proceeds will be used to provide a portion of the cost of the building.

Security.—Bonds are secured by first (closed) mortgage, hypothec and pledge on the land and the apartment building and equipment to be erected thereon. Payment of principal and interest is further assured by the creation of a first charge on net revenue to be derived from the property. A conservative commercial valuation of the land, building and equipment, when completed, is about $1,150,000.

Sinking Fund.—A semi-annual sinking fund of $11,250, together with interest on bonds redeemed, commencing July 1 1928, and payable Jan. 1 and July 1 thereafter, will have the effect of redeeming approximately $400,000 of the bonds by maturity at par and interest.

Railway Steel Spring Co.—*Declares Extra Cash Dividend of $2 Per Share and 50% Stock Dividend on the Common Stock—Change in Par Value of Shares. Proposed*—The directors on Nov. 19 declared an extra cash dividend of 2% in addition to the usual quarterly cash dividend of 2% on the outstanding $13,500,000 Common stock, par $100, both payable Dec. 31 to holders of record Dec. 5.

The directors also voted that it is advisable for the company to increase its Common stock from $13,500,000, par $100, to $20,250,000, par $50, to exchange two shares of the new Common stock for each share of the present Common stock, and also to distribute among the Common stockholders a stock dividend of 50%, so that the holders of the Common stock now outstanding will receive in all three shares of the new stock for each share of the present Common stock, and also to increase the voting power of the Preferred stock so that the holders of such stock would be entitled to three votes for each share of stock. The stockholders will vote Jan. 20 on approving these changes.

Pres. F. F. Fitzpatrick stated that, in his opinion, the company would be able to commence the payment of dividends on the new Common stock at the rate of $4 annually.—V. 120, p. 1596.

Ray Consolidated Copper Co.—*57th Quarterly Report.*—

The report covering the third quarter of 1925 shows:

Production.—The net production of copper during the quarter is shown below in comparison with the output for the second and first quarters:

1925—	*Net Lbs. Copper Produced.*	*Average Monthly Production.*
First quarter	36,242,239	12,080,746
Second quarter	34,700,792	11,566,931
Third quarter	35,082,897	11,694,299

During the quarter a total of 1,554,800 tons of ore, averaging 1.42% copper, was concentrated, as against 1,454,400 tons, of an average copper content of 1.48%, treated in the preceding quarter. This is equivalent to a daily average of 16,900 tons in the third quarter, as compared with an average of 15,982 tons daily in the second quarter.

The average mill recovery for the quarter was 81.88% of the copper contained in the ore milled, corresponding to a recovery of 23.31 pounds of copper per ton of ore treated, as compared with 82.42% and 24.35 pounds in the preceding quarterly period.

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 11.41 cents, as compared with a cost, similarly computed, of 11.64 cents per pound for the preceding quarter.

Financial Results of Operations by Quarters.

Period—	—Quar. Ended Sept. 30— 1925.	1924.	—9 Mos. End. Sept. 30— 1925.	1924.
Operating profit	$1,167,730	$443,499	$3,109,919	$1,121,373
Misc. income, incl. value of precious metals	70,998	61,239	214,393	279,963
Total income	$1,238,728	$504,738	$3,324,312	$1,401,336
Depreciation	236,463	------	705,000	------
Net income	$1,002,265	$504,738	$2,619,312	$1,401,336

The earnings for the third quarter are based on a carrying price of 14.24 cents per pound of copper produced, as compared with 13.50 cents for the second quarter and 14.14 cents for the first quarter.

[Signed, Sherwood Aldrich, President; D. C. Jackling, Mng. Director.]—V. 121, p. 2415, 2051.

Real Silk Hosiery Mills, Inc.—*Sales.*—

Period—	—Quar. End. Sept. 30— 1925.	1924.	—Year End. Sept. 30— 1925.	1924.
Net sales	$4,184,659	$3,690,333	$19,211,967	$15,854,737

—V. 121, p. 1579, 1471.

Reo Motor Car Co.—*Earnings.*—

Years Ended Aug. 31—	1925.	1924.	1923.	1922.
Net income after charges	$5,422,181	$3,412,041	$5,603,478	$3,140,530

—V. 121, p. 1356.

Rogers-Brown Iron Co.—*Deposits.*—

Of the Gen. & Ref. Mtge. 7% bonds outstanding $2,753,300 had been deposited up to Nov. 19 under the plan of reorganization. In order to declare this plan operative, it is necessary that $3,000,000 bonds be deposited.

The reorganization managers have received assurance that the coupons due Nov. 1 1925 will be paid as soon as $3,000,000 bonds are deposited and the plan is declared operative. In order to avoid a costly receivership, the reorganization managers strongly recommend that holders deposit their bonds immediately with the Central Trust Co. of Illinois, 125 West Monroe St., Chicago, depositary, or the Buffalo Trust Co., 455 Main St., Buffalo, or Chase National Bank, New York, sub-depositaries. Compare plan in V. 121, p. 2051, 2285.

Roxy Theatres Corp.—*Shares Over-Subscribed.*—

An exceptionally favorable response to the recent offering of 125,000 shares of Class "A" stock is reported by Mulliken & Roberts, Inc., and Pope & Co. on behalf of the syndicate. The issue, it is stated, was well over-subscribed, the shares being absorbed in small lots by investors widely distributed throughout the Middle Atlantic and North Atlantic States and New England. See V. 121, p. 2416.

St. Louis Car Co.—*Offering of Bonds and Stock.*—

The following bankers (in proper order) participated in the offering of the bonds and stock noted in V. 121, p. 2285: (a) *Bonds*—Stifel, Nicolaus & Co., Inc.; Lorenzo E. Anderson & Co.; Smith, Moore & Co.; Mississippi Valley Trust Co. and First National Co. (b) *Preferred Stock*—Stifel, Nicolaus & Co., Inc.; Lorenzo E. Anderson & Co., and Smith, Moore & Co.

The officers and directors comprise the following: Edwin B. Meissner, Pres. & Gen. Mgr.; Geo. W. Scruggs, Sec.-Treas.; Arnold G. Stifel, Sears Lehmann, Geo. Ratermann, Henry Luedinghaus, Jr., Geo. L. Kippenberger, V.-Pres.—V. 121, p. 2285.

St. Louis Coke & Iron Co.—*Successor Company.*—

The Midland Coke & Iron Corp. was incorporated in Delaware Nov. 6 to acquire (per reorganization plan in V. 121, p. 850) the properties of the St. Louis Coke & Iron Co. recently purchased by the bondholders at foreclosure sale.

Directors of the new company are John Henry Hammond (of Brown Bros. & Co.), New York; Alfred J. Kieckhefer (Pres. National Enameling & Stamping Co.); C. D. Marshall (Pres. the Ritter-Conley Co.); Breckinridge Jones (Chairman Mississippi Valley Trust Co.); Leonard A. Busby (Pres. Chicago City Ry.); Clement Studebaker (Pres. Illinois Light & Power Co.); F. J. Lewis, James Duncan, George W. Buckingham and W. G. Maguire.

The new officers chosen are: Mr. Busby, Chairman; Mr. Maguire, Pres.; D. M. Curran, V.-Pres.; Andrew J. Mann, Treas.; P. D. Nelson, Sec. —V. 121, p. 2169, 1687.

Safety Cable Co.—*Acquires New Property.*—

The company has issued the following statement relative to the acquisition of a new company.

"Since the reorganization of the Safety Cable Co. in October, and the acquisition of the control of the Phillips Wire Co., we have acquired all of the Common and a large portion of the Preferred stock of the A-A Wire Co. of Harrison, N. J. The consolidated figures of actual shipments of the three companies now constituting the Safety Cable Co. from Sept. 1 to date show an increase over a corresponding period in 1924 or more than 20%."—V. 121, p. 1580.

Seneca Copper Mining Co.—*Listing.*—

The New York Stock Exchange has authorized the listing of 289,283 shares (authorized 500,000 shares) capital stock (without par value), which have been issued and are outstanding in the hands of the public, with authority to add 60,717 like shares on official notice of issuance against depositary receipts issued by the depositaries under the plan of reorganization of Seneca Copper Corp., dated Nov. 15 1924, with authority to add a further 100,000 shares of like stock on official notice of issuance on conversion of 10-Year 7% 1st Mtge. Conv. bonds of Seneca Copper Corp., due July 1 1933, making the total amount applied for 450,000 shares of capital stock

Balance Sheet, October 1, 1925.

[Seneca Copper Mining Co. and its subsidiary, Gratiot Mining Co.]

Assets—		*Liabilities*—	
Property &c	$5,780,460	Stated Capital	$2,500,000
Cash with banks	646,478	Capital surplus	5,000,000
Accounts receivable	2,851	10-Year Seneca Copper Corp.	
Copper on hand	121,575	7s, 1933	1,425,000
Materials & supplies	123,637		
Reserved for 10 year Seneca Copper Corp. 7% 1st Mtge. bonds	1,500,000		
Unissued stock	750,000	Total (each side)	$8,925,000

The foregoing consolidated balance sheet of the company and its subsidiary is made up after the elimination of inter-company accounts. It is subject to slight adjustments in cash in banks and outstanding bonded indebtedness pending the completion of the reorganization plans.—V. 121, p. 2286.

Shattuck-Arizona Copper Co.—*Earnings, &c.*—

Production for Third Quarter of 1925—	*Copper.*	*Direct Lead.*	*Mill Lead.*	*Silica.*
Dry tons mined	3,904.03	517.66	11,945.40	452.18
Dry tons treated	3,975.44	522.25	a1,483.45	184.83
Pounds copper recovered	449,614	8,380	7,345	6,813
Pounds lead recovered	--------	27,874	870,991	------
Ounces silver recovered	8,491	9,235	38,907	2,520
Ounces gold recovered	53.01	66.16	587.62	26.90
Net oper. cost per pound	12.03c.	b3.64c.	10.07c.	------

a Concentreates. b Credit, account high silver.

*Income Account 3 Mos. End. Sept.*30	x1925.	1924.	1923.
Refined copper	$65,194	$79,155	$195,785
Gold and silver (copper ores)	6,285	12,670	63,718
Lead & silica settlements from smelter	129,227	162,647	28,024
Interest	8,082	3,329	9,913
Dividends	510	170	------
Total	$209,298	$262,971	$297,439
Operating expense, copper	$60,382	$82,598	$160,829
Operating expense, lead and silica	137,228	150,705	23,748
Administration expense	9,850	6,258	8,354
Net income before depreciation, depletion and deferred development	$1,838	$23,410	$104,508

x The earnings on lead ore and silica are actual smelter settlements. The earnings on copper are obtained by inventorying copper at 14½c. per pound, compared with 13c. per pound in third quarter of 1924; silver at 60c. per ounce, and gold at $20 per ounce.—V. 121, p. 2416, 720.

Sheffield Condensed Milk Co., Inc.—*New Control.*—

See National Dairy Products Corp. above.—V. 107, p. 1673.

Sheffield Farms Co., Inc.—*Control Acquired by National Dairy Products Corp.*—*Terms of Sale.*—

See National Dairy Products Corp. above.—V. 121, p. 2416, 2169.

Spanish-American Iron Co.—*Tenders.*—

The Girard Trust Co., trustee, Philadelphia, Pa., will until Nov. 25 receive bids for the sale to it of 1st Mtge. 6% bonds, due July 1 1927, to an amount sufficient to exhaust $138,182, at a price not exceeding par and interest.—V. 120, p. 3326.

Splitdorf-Bethlehem Electrical Co.—*Stock Offered.*—

Watson & White, New York, are offering at $42 50 per share, 22,540 shares no par Value Common stock.

Chase National Bank, New York, registrar. Guaranty Trust Co., New York, transfer agent.

Data from Letter of Chairman E. H. Schwab, Newark, N. J., Nov. 10.

Company.—Incorp. in New Jersey in December 1924. Acquired all the assets and business of the Bethlehem (Pa.) Spark Plug Co., Inc., and through an exchange of its stock, has acquired approximately 98% of the Preferred stock and 96% of the Common stock of the Splitdorf Electrical Co. Legal steps are now being taken to merge the Splitdorf-Bethlehem Electrical Co. and the Splitdorf Electrical Co.

The Splitdorf Electrical Co. was established in 1858, since which time it has been a leader in the field of magnetos and other electrical instruments. From its beginning, until 1919, the business of the company has been successful and profitable. During the World War period company had large contracts with foreign Powers. At the close of the war it found itself with big inventories of material, on which it received no adjustment. The writing off and liquidating of these inventories was largely responsible for the company showing an operating loss up until the fiscal year ending June 30 1925. For that year, as a result of savings caused by consolidation and efforts of the new management, the company turned the corner and showed a substantial operating profit. With old inventories completely liquidated and with enlarged lines, the company is now duplicating its early history of earnings.

The Bethlehem Spark Plug Co., Inc., whose business was taken over by the Splitdorf-Bethlehem Electrical Co., was the third largest producer of spark plugs in the world, and a large producer of socket wrenches. In addition, it manufactured a complete line of radiator caps and other items of automobile equipment. The consolidation of the Splitdorf Electrical Co. and the Bethlehem Spark Plug Co. has resulted in substantial savings in sales, advertising and administrative expenses. One complete sales organization was eliminated by the consolidation. Its present method of distribution through direct branches in the important cities of the United States is economical and thorough. Company maintains modern plants at Bethleham, Pa., and Newark, N. J. These plants have a combined floor space in excess of 300,000 sq. ft.

Capitalization.—After giving effect to the sale of 22,540 shares of its Capital stock, the capitalization of the company will be 67,000 shares without par value. Except for $200,000 secured by a mortgage on the Bethlehem plant, the company has no funded debt.

Purpose.—To secure funds for the retirement of all bank loans, and to provide additional working capital for the increased volume of business the company is now doing. This volume of business is approximately 100% greater than for the same period last year.

Earnings.—Operating profits of the consolidated companies for the fiscal year ended June 30 1925, before depreciation, interest and non-recurrent items and before giving effect to any of the savings resulting from the consolidation, were in excess of $4 per share on the then outstanding Capital stock. For the quarter ended Sept. 30 1925, net earnings after all interest charges, taxes, &c., but before depreciation, were approximately $98,000, or at the rate of approximately $5 70 per share per annum, on the 67,000 shares to be outstanding. Indicated earnings for the month of October are at the rate of better than $10 per share per annum on the total stock to be outstanding. Unfilled orders on hand indicate even a larger earning rate for the months of November and December.

Directors.—E. H. Schwab (Chairman), M. W. Bartlett (Pres.), C. M. Schwab, Charles Splitdorf, G. B. Alvord, H. P. Ingels, Joseph Remick, T. S. Watson, and J. H. Ward.

Consolidated General Balance Sheet, June 30 1925.

[Giving effect to proposed sale of 22,540 shares of stock and application of the proceeds thereof to payment of $719,500 bank loans.]

Assets—		*Liabilities*—	
Property	$1,556,071	Funded debt	$212,500
Goodwill	1,837,868	Trade notes & accept. pay.	344,803
Invest. in unrelated cos.	5,620	Accounts & wages payable	452,437
Cash	223,255	Accrued accounts	25,155
Notes and accounts receivable (less reserve)	479,771	Deferred credit	5,969
		Net worth	a4,777,802
Inventories	1,525,753		
Claim against U. S. Govt.	5,969		
Deferred charges	184,357	(Total each side)	$5,818,666

a Splitdorf-Bethlehem Electrical Co. Capital stock—Authorized, 67,000 shares without par value; all issued or to be issued (including 2,802.4 shares to be exchanged for 2,351 shares of Pref. stock and 4,514 shares of Common stock of Splitdorf Electrical Co.), $1,487,397; capital surplus (less operating deficit), $3,290,405.

No provision has been made by Splitdorf Electrical Co. for depreciation of property other than durable tools and automobiles and trucks since June 30 1920, and no provision for depreciation of durable tools was made for the year ended June 30 1925. However, a recent appraisal of the Splitdorf Electrical Co.'s buildings, machinery and equipment (excepting durable tools), by Samuel M. Green Co., Springfield, Mass., indicates total sound values approximately $1,100,000 in excess of the total depreciated book values at June 30 1925.

There are pending additional assessments of Federal income and profits taxes against Splitdorf Electrical Co. for the years ended June 30 1917 and 1918, aggregating approximately $95,000. A claim for amortization of war facilities has been filed in behalf of the company and this in conjunction with other items company is contesting will, if allowed by the Treasury Department, approximately offset the proposed assessments.

There is pending a suit for damages of an undetermined amount against Bethlehem Spark Plug Co., Inc. (predecessor to Splitdorf-Bethlehem Electrical Co.), on account of alleged patent infringements.—V. 121, p. 2052.

Splitdorf Electrical Co.—*To Be Merged.*—

See Splitdorf-Bethlehem Electrical Co. above.—V. 120, p. 1470.

Stafford Mills.—*Balance Sheet Oct.* 3.—

Assets—	1925.	1924.	*Liabilities*—	1925.	1924.
Plant	$1,679,331	$1,687,774	Capital stock	$1,000,000	$1,000,000
Cash accts. rec. &			Tax reserve	151,805	92,685
inventory	352,878	199,721	Deprec. reserve	556,547	556,547
Investments	100,000	100,000	Surplus	423,857	338,263
Total	$2,132,209	$1,987,495	Total	$2,132,209	$1,987,495

—V. 117, p. 2444.

Standard Oil Co. of New Jersey.—*New Chairman.*—

George H. Jones has been elected Chairman of the board to succeed the late A. C. Bedford. Walter C. Teagle remains President and is the chief executive officer.

The company has issued the following statement in connection with rumors that the Preferred stock would be retired: "Publication in several newspapers of a new version of the old rumor that the company is seeking means for retiring its $200,000,000 of Preferred stock, which is callable at $115 per share, has led to inquiries from investors as to the truth of reports that the management has under consideration a plan to this end. No such suggestion has ever been considered by the directors of this company, and the newspaper rumors that have come to our attention are all without foundation in fact."—V. 121, p. 2170.

Sterling Products, Inc.—*Extra Dividend.*—

An extra dividend of $1 per share has been declared on the Capital stock, no par value, payable Dec. 15 to holders of record Dec. 1. An extra dividend of like amount was paid in Dec. 1923 and in Dec. 1924.—V. 120, p. 3326.

Stevens Mfg. Co.—*Balance Sheet Sept.* 26.—

Assets—	1925.	1924	*Liabilities*—	1925.	1924.
Plant	$1,734,696	$1,695,357	Capital stock	$1,200,000	$1,200,000
Inventory	563,235	539,453	Accts. payable	48,141	81,369
Cash & accts. rec.	458,773	326,432	Notes payable	350,000	240,000
			Reserve for taxes	50,883	53,205
			Reserve for deprec.	605,283	537,165
Total (each side)	$2,756,704	$2,561,242	Surplus	502,397	449,503

—V. 121, p. 2287.

Stewart-Warner Speedometer Corporation.—*Earnings*.

	—*Quar. End. Sept.* 30—		—9 *Mos. End. Sept.* 30—	
Period—	x1925.	1924.	x1925.	1924.
Profits (see note)	$2,162,843	$725,889	$6,077,677	$2,982,625
Federal taxes	256,480	72,916	704,341	320,102
Net profit	$1,906,364	$652,973	$5,373,336	$2,662,523
Dividends	661,694	585,836	2,290,936	2,968,692
Surplus	$1,244,670	$67,137	$3,082,400	def$306,169

Note.—"Profits and income" are shown, "after deducting all manufacturing, selling and administrative expenses, including adequate provisions for discounts and losses on doubtful accounts, depreciation on plant equipment, &c."

x Includes Bassick-Alemite Corporation.

Balance Sheet Sept. 30.

Assets—	1925. $	1924. $	*Liabilities*—	1925. $	1924. $
Land, bldgs., mach. and equipment	x13,074,073	6,643,845	Capital stock	y19,155,459	12,467,959
Patents, goodwill, &c	11,610,036	11,623,504	Bassick-Al. pf. stk.	900,100	------
Inventories	5,558,235	3,207,810	Bassick-Alem. notes	1,125,000	------
Acc'ts & notes rec.	3,912,334	1,451,394	Accts. & vouchers payable	1,069,189	354,591
U. S. Govt. securs.	1,546,596	1,299,396	Taxes, royalties, &c., accrued	673,191	367,644
Invest'ts in marketable securities	1,504,137	794,651	Provision for Federal taxes	1,073,912	517,859
Cash	1,916,198	1,751,539	Surplus	15,792,076	13,361,931
Deferred charges	667,318	297,845			
Total	39,788,927	27,069,983	Total	39,788,927	27,069,983

x After deducting $5,449,606 reserve for depreciation. y 599,990 shares of no par value.—V. 121, p. 2170, 2052.

Sun Oil Co.—3% *Stock Dividend.*—The directors on Nov. 13 declared a 3% stock dividend and a regular quarterly cash dividend of 25 cents per share on the Common stock, no par value, both payable Dec. 15 to holders of record Nov. 25.—V. 121, p. 2417.

Tech Food Products Co.—*Annual Report.*—

See Pittsburgh Brewing Co. under "Financial Reports" above.—V. 119, p. 2541.

Texas Gulf Sulphur Co.—*Extra Dividend of 75 Cents Per Share.*—The directors have declared an extra dividend of 75c. a share and the regular quarterly dividend of $2 a share, both payable Dec. 15 to holders of record Dec. 1. This makes a total of $8 75 a share to be paid this year, against $7 50 in 1924, $6 25 in 1923 and $5 in 1922.—V. 121, p. 2053.

(Joseph E.) Thropp Co., Inc., Everett, Pa.—*Sale.*—

See Everett-Saxton Co. above.—V. 120, p. 3077.

Tidewater Portland Cement Co.—*Sale.*—

This company, which went into the hands of receivers last July, was sold to the Lehigh Portland Cement Co. for $3,305,000 by Judge Morris A. Soper in Federal District Court at Baltimore Nov. 14. The Federal Court assumed jurisdiction by virtue of the bankruptcy laws.

Several companies had made bids for the property but none has been ratified by the Court. The North American Cement Corp. on Oct. 2 made a bid of $2,877,000 for the business, but it was not ratified by the Court.—V. 121, p. 1802.

Tower Manufacturing Corp.—*Listing.*—

There have been placed upon the Boston Stock Exchange list 96,360 shares (par $5) Common stock, with authority to add thereto 3,640 additional shares as the same may be issued against Preferred stock optional warrants. Transfer agents, National Shawmut Bank, Boston; Bankers Trust Co., New York, N. Y. Registrars, Old Colony Trust Co., Boston; New York Trust Co., New York, N. Y.—V. 120, p. 1340.

Trans-Lux Daylight Picture Screen Corp.—*Suit for Alleged Infringement of Patents.*—

The News Projection Corp. has filed suit in the U. S. District Court to enjoin the Trans-Lux company from manufacturing and renting the stock quotation projectors, or "movie tickers," such as it already has placed in many brokerage offices. The plaintiff claims these machines infringe on three patents it owns and controls.

Metcalfe & Branch, attorneys for the Trans-Lux company, in reference to the injunction suit, say: "The Trans-Lux Daylight Picture Screen Corp. has never had any communication of any kind, nature or description from the News Projection Corp. or any other corporation or individual claiming the infringement on any patents, nor has it ever heard of the existence of the News Projection Corp. Furthermore, no officer of the corporation has been served with any papers in any suit by this corporation or any other corporation, nor are any of its patents the subject of any pending litigation.

"The patents of the Trans-Lux company have been passed upon by Newall & Spencer, 247 Park Ave., for the bankers at the time the issue was brought out and also by Williams S. Pritchard, 33 Rector St., formerly of the firm of Williams & Pritchard, 61 Broadway. These opinions upon holding the validity of the company's patents were rendered at the time the company's Class A stocks were issued."—V. 121, p. 2287, 2053.

Trumbull Steel Co., Youngstown, Ohio.—*Debentures Sold.*—Otis & Co., Peoples Savings & Trust Co., of Pittsburgh, Folds, Buck & Co., Mysell, Moller & Co., Inc., and R. F. De Voe & Co., Inc., have sold at 100 and int. $5,000,000 7% 10-Year Gold Debentures (with stock purchase warrants).

Dated Nov. 1 1925; due Nov. 1 1935. Denom. $1,000 and $500c*. Principal and int. (M. & N.) payable at Peoples Savings & Trust Co., Pittsburgh, trustee, or at Bankers Trust Co., New York, without deduction for any Federal normal icome tax up to 2%. Company will refund any Penna., 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. Red., all or part, by lot on any int. date at 107½ and int. during first three years and at 1% less for each succeeding year until maturity.

Stock Purchase Warrants.—These Debentures will carry detachable stock purchase warrants entitling the holder thereof to purchase Common stock in the ratio of ten shares for each $1,000 Debenture at $10 per share during first year from date of issue, at $12 50 per share during the second year, at $15 per share during the third year, at $17 50 per share during the fourth year and at $20 per share during the fifth year. Debentures in $500 denominations will carry corresponding warrants.

Sinking Fund.—Indenture will provide for a sinking fund of 25% of net earnings less $400,000, representing the fixed sinking fund on the 1st Mtge. bonds. Payments into the sinking fund shall be made annually, the first payment being due April 1 1927. Sinking fund moneys shall be used for the redemption of Debentures by lot at above redemption prices. Debentures 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 (excluding accrued interest) to the company of the Debentures so purchased, but not in excess of the price at which such Debentures could be redeemed by the company on the next redemption date succeeding such delivery. For particulars regarding history, earnings, capitalization, &c., see V. 121, p. 2418.

Tuolumne Copper Co.—*Bond Subscriptions Canceled—Assessment of Ten Cents per Share.*—

Pres. Wm. P. Jahn, in a letter to the stockholders, says: "On June 15 a communication was addressed to stockholders soliciting their subscriptions for bonds in lieu of further assessments and stating that the acceptance of subscriptions by the company was conditioned upon a minimum amount of $200,000 of bonds being subscribed. Approximately 10% of the stockholders, embracing those having the largest holdings responded and subscribed for their proportionate allotment, the total of subscriptions amounting to approximately $75,000. This amount was not deemed sufficient to meet the requirements of the company, and the directors have therefore declined and canceled their subscriptions.

"Since last May the officers of the North Butte Mining Co. and Tuolumne Copper Co. have been conducting negotiations for the joint financing, development and operation of the contiguous east side holdings, the plan under discussion being one of mutual benefit and offering to both companies many advantages and operating economies. The directors are not at this time prepared to advise in detail the arrangements contemplated but are confident that upon the conclusion of their negotiations a contract mutually advantageous and highly satisfactory to the stockholders of both companies will be made."

An assessment of 10c. per share has been levied upon the issued and outstanding capital stock (par $10). The assessment will be payable on or before Dec. 5 to Frank K. Wilson, Treas., at Room 73, Hirbour Bldg., Butte, Mont. Any stock upon which the assessment shall remain unpaid on Dec. 7 1925 will be delinquent and advertised for sale at public auction, and unless payment is made before, will be sold Dec. 31, to pay the delinquent assessment, together with costs of advertising and expenses of sale.

In the opinion of officers and directors, this assessment will be the last one required. See also V. 121, p. 597, 2171.

240 East Delaware Place, Chicago.—*Bonds Offered.*—George M. Forman & Co., Inc., New York and Chicago, are offering at 100 and int. $440,000 1st Mtge. 6½% Serial Coupon Gold bonds:

Dated Oct. 15 1925, due serially (A. & O.) April 15 1928 to Oct. 15 1935. Int. payable A. & O. Denom. $100, $500 and $1,000 c*. Chicago Title & Trust Co., trustee. Callable at 103 and int. in reverse of numerical order upon 60 days written notice. Bonds and coupons payable at the office of George M. Forman & Co.

Security.—Secured by a closed first mortgage on the property (owned in fee) known as 240 East Delaware Place, Chicago, located on the northwest corner of DeWitt and Delaware Place. The building will be a 10-story, fireproof structure comprising 82 high class apartments. These bonds are also a first lien on the net earnings of the property and are the direct and personal obligation of Albert O'Rourke, Chicago real estate operator, whose financial worth, outside of the equity in this property, is rated at several times the amount of this bond issue.

Valuation of Income.—The total value of the property including land and completed building has been conservatively estimated at $750,000. The net rental income, after deducting expenses of operation, is estimated at $103,600, or over 3 times the highest annual interest charges on this bond issue.

United Biscuit Co. (Del.).—*Stock Sold.*—Frazier & Co., Inc., have sold at $49 50 per share 50,000 shares Class "A" Participating stock (no par value).

Cumulative Preferred dividend $4 per share per annum. In addition participates equally per share in all dividends after payment of $1 per share on Class "B" stock in any year. Dividends payable Q.-M. Preference upon liquidation, $75 per share and div. Red. all or part at $75 per share and div. and convertible at any time into Class "B" stock, share for share. Full paid and non-assessable. Equal voting rights with Class "B" shares. Transfer agents, New York Trust Co., New York; and Illinois Merchants Trust Co., Chicago. Registrars, Bankers Trust Co., New York, and Central Trust Co. of Illinois, Chicago.

Capitalization—	*Authorized.*	*Issued.*
Class "A" stock	250,000 shs.	50,000 shs.
Class "B" stock	500,000 shs.	100,000 shs.

There will be outstanding $1,000,000 1st Mtge. 20-Year 6½% Gold bonds and $600,000 7% Preferred stock of subsidiary companies. An option on an additional 15,000 Class "A" shares has been granted, the proceeds to be used to retire said Preference stock.

Listing.—Application will be made in due course to list these shares upon the New York and Chicago Stock Exchanges.

Data From Letter of Pres. K. F. MacLellan, Chicago, Nov. 19.

Company.—Incorp. in Delaware Nov. 17 1925. Has contracted to acquire all the outstanding Common stock of the Sawyer Biscuit Co. of Chicago (established in 1901) and all the outstanding Common stock of the Union Biscuit Co. of St. Louis (established in 1899). Both subsidiary companies have successful records of operation of 24 and 26 years period of time, and their combination will take rank among the four largest biscuit manufacturing companies in the United States.

The products of the combined companies include some 150 varieties of crackers and biscuits, sold under the well-known trade names of "Crispo" and "Krak-R-Jak," both in packages and in bulk. Customers include approximately 18,000 active accounts.

The bulk of the output of the combined companies is sold in the 10 Central Western States, and about 65% of the total production is delivered directly from factory to purchaser.

Earnings.—Combined net operating profits of the subsidiaries after depreciation and after eliminating certain excessive non-productive expenses which will be discontinued, for calendar year periods are as follows: 1922, $436,666; 1923, $447,291; 1924, $460,715; 1925 (est.), $507,867.

After deduction of Federal taxes, bond interest and Preferred stock dividends of subsidiary companies, the combined average net earnings for the 4 years mentioned above are equivalent to $6 12 per share per annum, and the estimated earnings for 1925 are equivalent to about $7 per share of the Class "A" shares offered.

Dividends.—Class "A" shares are entitled to dividends cumulative from Dec. 1 1925 at the rate of $4 per share per annum, and in addition, after the payment of dividends of $1 per share per annum on the Class "B" shares to participate equally per share with the Class "B" shares in any further dividends paid in such year.

Consolidated Balance Sheet Aug. 31 1925 (After Financing).

Assets—		*Liabilities*—	
Cash	$139,559	Accounts payable	$128,496
Accounts receivable	475,662	Federal income tax	22,621
Merchandise inventory	363,436	Res. for Federal tax	27,400
Fixed assets	1,887,713	Res. for empl. comp. ins.	10,000
Good-will, tr.-marks, &c.	1	1st Mtge. 6½s Sawyer Biscuit Co.	1,000,000
Deferred charges	5,979	Pref. stock Un. Bisc. Co.	600,000
Total (each side)	$2,872,349	Class "A" & "B" stock	1,083,833

United Cigar Stores Co. of America.—*Declares a 2% Cash and a 1¼% Stock Dividend on Common Stock.*—

The directors have declared a cash dividend of 2% and a stock dividend of 1¼% on the Common stock, both payable Dec. 30 to holders of record Dec. 10; also the regular quarterly cash dividend of 1¾% on the Pref. stock, payable Dec. 15 to holders of record Nov. 30. Like amounts were paid in the six previous quarters. Quarterly cash dividends of 3% each were paid on the Common stock from Nov. 1923 to May 1924 incl.—V. 121, p. 1581, 852.

United Drug Co., Boston.—*Expanding in the West.*—

This company, through its retail subsidiary, the Louis K. Liggett Co., has acquired several chains of retail stores on the Pacific Coast, aggregating 23 units. These are being paid for in cash, and will be taken over and placed under Liggett management this month.—V. 121, p. 2418.

United Oil Co.—*Earnings.*—

[Including its subsidiary, Richfield Oil Co.]

Period—	*Quar. Ended Sept. 30 '25.*	*9 Mos. End. Sept. 30 '25.*
Income from producing & marketing divisions	$4,466,562	$12,937,254
Other income	28,091	108,045
Total income	$4,494,653	$13,045,299
Producing & marketing divisions expenses	3,963,762	11,020,716
Administrative expenses	110,072	267,820
Bond interest, amortization, &c	54,971	124,555
Provision for Federal taxes	27,000	130,034
Net profit	$338,848	$1,502,173

—V. 121, p. 1111.

United Publishers Corp., N. Y.—*Readjusts Capital.*—

J. W. Davis & Co., members New York Stock Exchange, New York, who recommend the 7% Cumulative Preferred stock at par ($100), in a circular state:

The Preferred stock is redeemable, all or part, on any div. date on 30 days' notice at 105 and divs. Convertible at option of holder into Common stock until Nov. 30 1925 on the basis of 1¼ shares Common for 1 share of Preferred. Divs. payable quarterly (F.-1).

Capitalization (After Capital Readjustment)—	*Authorized.*	*Outstanding.*
Preferred stock (par $100)	46,000 shs.	43,970 shs.
Common stock (no par value)	80,000 shs.	75,312 shs.

The present issues of Preferred and Common stock represent a capital readjustment which, when completed, will leave the company with the above mentioned outstanding two classes of stock and but two obligations of subsidiary companies: (1) a mortgage for $165,000, due in 1928, on property valued to-day at several times the amount of this mortgage; and (2) Debenture bonds amounting to $75,000.

[The corporation's readjustment plan also provided for the exchange for Preferred stock, or the redemption, of all of the outstanding Collateral Trust 6% bonds. The old Class "A" and Class "B" stocks were exchanged for Preferred stock.]

Corporation.—Incorp. in April 1911 in Delaware. The company owns outright the Federal Printing Co., Class Journal Co., Iron Age Publishing Co., Inc., Textile Publishing Co., Chilton Co., U. P. C. Realty Co., Inc., Dry Goods Reporter Co. The company also operates the following schools and services: Graphic Instructor, Economy Service, Koester School.

As of April 30 1925, with no allowance for good-will, the company's balance sheet showed undivided profits of $1,324,978.

Yrs. Ended Apr. 30—	1925.	1924.	1923.	1922.	1921.
Net earnings	$821,603	$918,025	$847,612	$673,306	$797,526

Divided into four major units of operation, the earnings for 1925, before taxes, were as follows:

Unit—	*Iron & Steel.*	*Textile.*	*Auto.*	*Printing.*	*Total.*
Earnings before taxes	$418,906	$290,857	$238,901	$123,660	$1,072,324

—V. 121, p. 2171.

United States Title Guaranty Co., Brooklyn, N. Y.—

The directors have declared an extra dividend of 2% in addition to the usual quarterly dividend of 2½%, both payable Dec. 15 to holders of record Nov. 30.—V. 121, p. 1581.

Warner Bros. Pictures, Inc.—*Notes Sold.*—Goldman, Sachs & Co. have placed privately at 100 and int. $4,000,000 3-Year 6½% notes.

Dated Oct. 15 1925; due Oct. 15 1928. Denom. $1,000. Interest payable A. & O. at Central Union Trust Co., New York, trustee, without deduction for Federal income tax not in excess of 2% per annum. Payable at maturity or red. all or part at any time on 60 days' notice either (1) at 105 or (2) at 100 plus 7½ shares of Common stock of the company, at the election of the noteholder. Company reserves the right, however, on 60 days' published notice, to fix a date on or before which all noteholders shall elect whether they will take 105% or 100% plus 7½ shares of Common stock, and on such date the company will deliver to each noteholder, according to his election, (1) a new $1,000 note payable at 105% on Oct. 15 1928 and red. at 105%, or (2) 7½ shares of Common stock of the company plus a new $1,000 note payable at 100% on Oct. 15 1928 and red. at 100%. Noteholders who do not indicate their election prior to such date fixed by the company will be presumed to have elected to take 105%.

Stock Capitalization—	*Authorized.*	*Outstanding.*
Class A stock (par $10 per share)	200,000 shs.	199,980 shs.
Common stock (no par value)	a550,000 shs.	350,020 shs.

a 199,980 shares of Common stock are reserved for the conversion of Class "A" stock.

Company.—Incorp. in April 1923 and acquired the motion picture business theretofore conducted by the four Warner brothers as a partnership. Company is engaged in the production of high-grade feature films, and by its purchase last April of the Vitagraph Co. of America, Inc., has extended its operations to the distribution of pictures through its own "exchanges" instead of through franchise holders, as theretofore. It has also recently acquired ownership or control of 14 theatres in various cities, including the Piccadilly at Broadway and 52d St., New York (renamed "Warners Theatre").

Except for the sale last Feb. of 170,000 shares of Class A stock and a small block of Common stock, the present net worth of the business has been accumulated almost entirely out of earnings.

Company's production has increased from 7 feature films in 1923 to 40 for the current year, of which 25 have been completed to date. Company's production is controlled by a detailed budget and this policy will be continued in the future.

Purpose.—Proceeds will reimburse the company for expenditures made in connection with the purchase of Vitagraph Co. of America, Inc., the acquisition of theatres and the enlarged production program for this year, and will provide toward its production program for next year. These expenditures should ultimately result in large savings to the company in the cost of distribution and substantial additional profits through the more thorough integration of its business.

Profits.—Earnings of the company and subsidiaries before providing for interest and Federal taxes and after eliminating extraordinary expenses and income of a non-recurring character, have been as follows for years ending Mar. 31: 1924, $284,989; 1925, $1,161,331.—V. 121, p. 1925, 854.

(The) Warwick (Inc.), Houston, Tex.—*Bonds Offered.*—

S. W. Straus & Co., Inc., are offering at 98½ and int., to yield over 6.40%, $1,300,000 1st Mtge. 6¼% Sinking Fund bonds, safeguarded under the Straus plan.

Dated Aug. 15 1925; due Aug. 15 1940. Interest payable F. & A. Denom. $1,000, $500 and $100 c*. Callable at 101 and int. as a whole or in part. 2% Federal income tax paid by borrower; 5 mills Kentucky personal property tax and 2½ mills Kansas presonal property tax refunded.

The bonds are secured by a first mortgage on a high-grade apartment hotel and a garage, completely furnished and equipped, now being erected overlooking Hermann Park, in one of the best locations in the City of Houston, Texas. The building is to be built in response to a strong and definite rental demand for apartments of this character in the city of Houston, assuring success of operation and the prompt rental of the apartments on favorable terms.

The net rental earnings of the property, estimated on a most conservative basis, are more than 2¼ times the greatest annual interest charge and much in excess of the greatest combined annual interest and sinking fund charges. The bonds are protected by a large margin of safety, the total amount of the issue being 67% of the value of the property.

Weston Electrical Instrument Corp.—*Debentures Called.*

All of the outstanding $790,000 15-year 6% S. F. Gold Debentures, due Jan. 1 1940, have been called for redemption Jan. 1 at 105 and int. at the National Bank of Commerce of New York, trustee, 31 Nassau St., N. Y. City.

The trustee has been authorized by this corporation to purchase on its behalf prior to Jan. 1 1926, any of the debentures which are surrendered to it for cancellation, paying therefor 105 and int. to the date of surrender.

Quarters Ended—	*Sept.* 20 '25.	*June* 30 '25.
Earnings after deducting cost of manufacture, repairs, deprec'n, selling & administrative expenses	$199,519	$209,155
Other income	12,822	11,651
Total income	$212,340	$220,807
Bond interest accrued	15,000	15,000
Other deductions	2,664	4,030
Reserve for Federal income tax	23.507	24,729
Dividends paid on Class "A"	50,000	51,000
Sundry adjustments	------	*Cr.*2,500
Balance, surplus	$121,170	$128,548

Comparative Balance Sheet.

Assets—	*Sept.* 30'25	*Dec.* 31 '24	*Liabilities*—	*Sept.* 30'25	*Dec.* 31 '24
Land, bldg., mach. tools, &c	a$913,877	$916,230	Capital & surplus.x	$2,397,883	$2,044,391
Cash and demand certif. of deposit	263,876	349,046	Accounts payable, accrued accounts	128,765	67,011
Notes and trade acceptances, &c	3,798	2,705	Reserve for Federal income tax	71,522	55,718
Accounts receiv'le	303,449	351,683	15-year 6% sinking fund debentures	790,000	1,000,000
Marketable securs.	558,630	289,016			
Mdse. inventories	1,170,782	1,117,099			
Invest., W. E. I. Co., Ltd., Lond.	120,326	132,485			
Other investments	19 783	------			
Deferred charges	33,648	32,813			
Patents & goodwill	1	12,041	Total (each side)	$3,338,170	$3,167,120

a After deducting $1.213,884 for depreciation.

x Represented by 100,000 shares Class "A" stock and 100,000 shares of C mmon stock, both no par value.—V. 121, p. 2419, 2172.

(Baxter D.) Whitney & Son, Inc.—*Sale.*—

See Yates-American Machine Co. below.—V. 108, p. 2248.

Wickwire Spencer Steel Co.—*Earnings.*—

	—*Quar. End. Sept.* 30— 1925.	1924.	9 *Mos. End. Sept.* 30 '25.
Net loss after bond int. and all charges including depreciation	$346,174	$249,989	$90,912

The company had a profit for the nine months ended Sept. 30 1925 of $1,338,952 before bond interest and all charges including $363,124 depreciation.—V. 121, p. 1582. 1237.

(W. A.) Wieboldt & Co., Chicago.—*Bonds Offered.*—

A. G. Becker & Co. and Illinois Merchants Trust Co., Chicago, are offering at 100 and int. $2,500,000 1st (now closed) Mtge. 5½% Sinking Fund gold bonds, Series "B." Dated Aug. 1 1924; due Aug. 1 1939 (see description in V. 119, p. 707).

Data from Letter of President W. A. Wieboldt, Nov. 4.

Company.—Owns and operates 3 large department stores in important outlying retail sections of Chicago. Business incorp. in 1907, was established in 1883. Sales for the first year were $17,000; in 1924 they were $15,445,319. Sales of the third store, now in operation, should add materially to the total volume of business. Popular priced merchandise is featured, and about 90% of sales are made for cash.

Company owns in fee simple all the land and buildings occupied by it, with the exception of a small structure which is under a very favorable long term lease having about 24 years to run. The store buildings and warehouses owned have a total area of over 1,000,000 sq. ft. In addition the company owns considerable land adjoining its stores, being held for expansion purposes.

Security.—Direct obligation of company and, together with a like amount of Series "A" bonds, will be secured by an absolute closed first mortgage on all the fixed property of the company now owned (with the exception of several small pieces of realty not being used by the company and delivery equipment, in the total amount of $167,651), and on all hereafter acquired property to be used or operated in connection with any of the property now mortgaged.

Sales and Net Earnings Years Ended Jan. 31.

	Sales.	**NetProfits.*		*Sales.*	**NetProfits.*
1920	$10,568,439	$1,045,971	1923	$13,880,725	$822,632
1921	11,841,615	299,870	1924	15,193,333	1,379,448
1922	12,622,363	356,108	1925	15,445,320	968,681

* After all charges including interest, but before Federal taxes.

Net earnings, after all charges including interest paid, but before Federal taxes, for the six years ended Jan. 31 1925, thus averaged approximately three times the maximum annual interest requirement of $275,000 on the $5,000,000 1st Mtge. 5½% Sinking Fund gold bonds to be outstanding. For the two years ended Jan. 31 1925, average annual net earnings applicable to the payment of interest on these and Series "A" bonds were equivalent to over 4.3 times this annual requirement. The foregoing sales and earnings figures represent the operations of only two stores. Profits from third store should add materially to total earnings. The business has earned a net profit in every one of the 42 years since it was established.

Purpose.—Proceeds will be used to reimburse the company for capital expenditures incurred in completing the third store, and for other corporate purposes.

Sinking Fund.—The supplemental mortgage securing these Series "B" bonds will provide for a sinking fund beginning Aug. 1 1927, into which the company will pay $62,500 annually to be used for the purchase of bonds of this series at or below the redemption price, or under conditions specified in the trust deed for their redemption if not available in the open market. This sinking fund is in addition to and is identical with the sinking fund established for the Series "A" bonds.

Balance Sheet Sept. 30 1925 (*After This Financing*).

Assets—		*Liabilities*—	
Cash	$557,805	1st Pref. 7% Cum. stock	$1,475,000
Customers' accts.—less res've	988,851	2d Pref. Cum. stock	250,000
Notes receivable	25,506	Common stock	460,000
Merchandise inventory	3,036,418	1st Mtge. 5½s	5,000,000
Merchandise in transit	339,234	Accounts payable	1,307,120
Marketable securities	224,530	Accrued accounts	135,381
Land, bldgs. & equip., &c	10,762,246	Reserves for unearned profit	229,480
Other assets	8,702	Other reserves	4,600
Prepaid exp. & def. charges	521.843	Surplus	7,603,551
Total	$16,465,133	Total	$16,465,133

See also V. 119, p. 707.

Yates-American Machine Co.—*Acquisition.*—

The company has acquired the property of the Baxter D. Whitney & Sons, Inc., Winchendon, Mass.—V. 121, p. 2172, 1925.

Yellow Truck & Coach Mfg. Co.—*Initial Dividend.*—

The directors have declared an initial quarterly dividend of 18¾ cents per share on the outstanding $6,000,000 Class B stock, par $10, and the regular quarterly dividend of 1¾% on the Preferred stock, both payable Jan. 2 to holders of record Dec. 15. (See also V. 121, p. 1112).—V. 121, p. 1689.

York Mfg. Co., Saco, Me.—*Dividend Reduced.*—

The directors have declared a dividend of 1½% on the outstanding $3,600,000 capital stock, par $100, payable Dec. 1 to holders of record Nov. 21. This compares with 2% paid June 1 last and 3% Dec. 1 1924. —V. 120, p. 2282.

Youngstown Sheet & Tube.—*Earnings, &c.*—

Pres. J. A. Campbell says in substance: "Earnings after all charges for 1925 are estimated at $13 a share on the Common stock. In the first 9 months of this year earnings were $9 79 a share. The company is now involved in an extensive expansion program both in Youngstown and in Chicago, which will require a total of $20,000,000 to be provided for from current earnings and depreciation reserve." Compare V. 121, p. 2054.

CURRENT NOTICES.

—Net bond sales of the American Bond & Mortgage Co. for the first ten months of this year were more than 175% of the net sales during the same period in 1924, according to announcement made by Hayden W. Ward, Vice-President. Although substantial increases were noted throughout the organization, the eastern department which more than doubled its 1924 business, accounted for the largest gain. All of the sales were in first mortgage real estate bonds secured by properties in the principal cities of the East and Middle West. Commenting on the ten months, report, Mr. Ward says: "Demand for real estate bonds, which has registered a new high record in the past ten months, is a fair index of the popularity enjoyed by real estate loans as investments. The public has realized that the modern form of financing mortgages enables the small investor to purchase an interest in a mortgage secured by large property with a satisfactory return on his investment."

—Redmond & Co., 33 Pine St., New York, have prepared a table showing comparative statistics of all countries whose obligations are listed on the New York Stock Exchange. The statistics set forth in compact form certain fundamental information on the finances, commerce and general development of these countries in terms of United States dollars.

—The Bankers Trust Co., 16 Wall St., New York, has just issued an analysis of the Detroit Edison Co. in which they describe clearly and completely for the investor the securities of a typical metropolitan electric light and power company. Copies may be had on request.

—Farr & Co., 90 Wall St., New York, sugar specialists and members of the New York Stock Exchange, are distributing a special circular discussing profits made in their recently completed fiscal years by South Porto Rico Sugar Co., Fajardo Sugar Co. and Central Aguirre Sugar Co.

—Guaranty Trust Co. of New York has been appointed co-registrar with the American Trust Co. of Detroit for the capital stock of the Rickenbacker Motor Co., consisting of 1,200,000 shares of common stock without nominal or par value.

—Robert Stevenson, President of the investment firm of Stevenson, Perry, Stacy Co. of Chicago, announces that he will spend much of his time in New York during the next year and has taken an office at 52 Wall St.

—Edmund R. Tweedy, member of the New York Stock Exchange, has been admitted as a general partner in the firm of Chase, Falk & Kelley, 59 Wall Street, New York.

—Wm. West & Co., 27 Pine St., New York, announce that Walter B. Scribner, formerly with Kean, Taylor & Co., is now associated with them as Sales Manager.

—The board of directors of John C. Feys & Associates, Inc., Los Angeles, announce the election of F. O. Sawyer to their board of directors. Mr. Sawyer has been for years associated with the Firestone Tire & Rubber Co.

—Empire Trust Co. has been appointed transfer agent of the Class A, Class B, and subscription warrants of the National Food Products Corporation.

—Guaranty Trust Co. of New York has been appointed transfer agent for the Common stock of A. Hollander & Son, Inc., consisting of 200,000 shares.

—Announcement is made by Knight Blanchard, President of Blanchard, Rowe & Co., 29 So. La Salle St., Chicago, that the firm name has been changed to Knight Blanchard & Co.

—William C. Cooke, formerly manager of the bond department of Morgan, Livermore & Co., has become associated with Laird, Bissell & Meeds as head of their investment department in New York.

—The Seaboard National Bank of the City of New York has been appointed registrar of Class A and Class B Common stock and Management stock of Charles E. Hires Co.

—Carroll W. Williams, formerly with Wrenn Bros. & Co., is now associated with Gordon B. Todd & Co., members New York Stock Exchange, 25 Broad St., New York, in their trading department.

—Henry D. Long, formerly Manager of the bond department of Edward B. Smith & Co., has become associated with Morgan, Livermore & Co. as Manager of their bond and distributing department.

—Lansburgh Brothers, members of the New York Stock Exchange, have issued a special circular on United States Distributing Corp., its growth and possibilities as viewed from current record earnings.

—F. J. Lisman & Co., New York, announce that Ralph W. Stansbury has become their Chicago representative with offices at 231 So. La Salle St.

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. 20 1925.

COFFEE on the spot was quiet; Santos 4s, 23¼c. to 23½c.; Rio 7s, 18¼c.; Maracaibo Trujillo, 24¾ to 25c.; fair to good Cucuta, 26½ to 27c.; Honda, 30½ to 31c.; Medellin, 31½ to 32c. Later Santos 4s were dull at 23 to 23½c. and Rio 7s at 18c. To-day spot coffee was dull and more or less nominal. No. 7 Rio was quoted at 17¾ to 18c.; No. 4 Santos, 23 to 23½c. Futures declined at one time with Brazilian prices lower. The trading here on the 16th inst. amounted to only 28,000 bags. Prices at Havre were reported unsettled and it was said because of political news, though how that should affect the coffee trade except perhaps indirectly seemed none too clear. Recent efforts by Brazil to sell coffee have caused nervousness, especially in view of the financial situation and refusal of the Washington authorities to countenance the granting of a loan for the purpose of advancing the price of coffee. On the 17th inst. futures fell 28 to 50 points with Brazilian prices lower, cost and freight offers declining, and liquidation here general. Santos exchange was 3-16d. net lower at 7¼d.; the dollar rate was 100 reis higher. Santos terme prices fell 250 to 525 reis. Rio exchange on London declined 3-16d. to 7¼d. with the dollar rate up 150 reis and an advance of 50 to 125 reis in terme prices. Back of the decline here and in Santos was believed to be the failure to secure a loan for valorization purposes either in New York or London.

Reports were rife that a New Orleans importer bought 50,000 bags in the cost and freight market for prompt shipment on the 18th inst. to replace fire losses. A fire which occurred in New Orleans on the 18th inst. destroyed, it was said, more than 100,000 bags of coffee and necessitated the taking in of hedges. But December tenders give some concern. They may be large. Trade has fallen off. The prompt acceptance of whatever delivery notices may be issued would naturally have a bracing effect, otherwise the financial stringency in Brazil will be stressed. The Brazilian Defense Committee, however, is not expected to relinquish control of the situation without determined efforts to sustain the price. On the 18th inst. great activity prevailed in futures here owing to the reported very heavy losses. The transactions reached some 90,000 bags mostly buying for New Orleans. One-third of the coffee destroyed was Rio and Victoria and totally lost, it was said. An advance of some 20 to 50 points occurred. The rise would probably have been greater but for fear of December tenders and Brazil's anxiety to sell. Large switches included December to September at 214 points, December to July at 160 points, December to September at 212 to 220 points, July-September at 55 points and May-July at 50 points. There was a sharp rise in Rio terme prices at the closing on the 18th inst. There were up 450 to 575 reis. Exchange rose 1-32d. to 7 9-32d. and the dollar rate 40 reis. Santos closed 50 to 250 reis up with exchange at 7 5-16d. Everybody is watching developments in the December delivery. Tenders on first notice day may possibly, it is suggested, reach 50,000 to 100,000 bags.

Some recall the old Wall Street maxim, "Never sell a dull market short." Brazil has been quietly selling. For several months futures here were strong, it is recalled, owing to scarcity of deliverable grades. But a steadily increasing supply has dampened the ardor of buying as trade lagged. Rio has a large crop this year and prevailing prices are very profitable. Spot months for a certain period sold higher than the preceding one, but things are different now; in fact just the opposite. According to reports in Wall Street, the State of Sao Paulo, Brazil, has transferred its loan negotiations from New York to the London market. The State seeks $25,000,000 or its equivalent tor loans it has been generally supposed to coffee growers, under the valorization plan. Its efforts to get this loan were defeated by Secretary Hoover, who objected to loans which might be used for raising the price of a commodity used by the American people. The loan negotiations in London by the State of Sao Paulo some thought would fall through. One firm remarked: "We are informed that the loan of $25,000,000 of the Government of Sao Paulo mentioned is not intended for coffee operations. This loan of £5,000,000, for which negotiations have been opened in London, is intended for the improvement of the waterworks of the City of Sao Paulo, which for some time have been inadequate for the needs of the growing city. One condition of the loan is that material must b epurchased in England, and that the British bankers will control the expenditure of the money." There is said to be no prospect of loans being granted either in New York or in London for "coffee defense" purposes. To-day futures closed 10 to 27 points lower with sales of 69,700 bags. Rio dropped 250 to 375 reis. The stock at Rio is 207,000 bags, against 452,000 a year ago. Santos has 1,200,000 bags, against 1,584,000 last year. Supplies available, however, are too much for a dull market in this country. London rate of exchange fell 1-16d. to 7¼d. The dollar rate was 50 reis higher at 6.$840. ¾antos 3s were offered at 22.25 to 23.75c.; 4s at 21.75to 22.50c. Final prices of futures show a decline for the week of 23 to 47 points. Closing prices were as follows:

Spot (unofficial)	18¼c.	March	16.65c.	July	15.73c.
December	17.30c.	May	16.11c.	September	15.10c.

SUGAR.—Prompt raws continued to advance for a time and 2 7-16c. was paid for 40,000 bags by Savannah and New Orleans. Later they eased with 23,000 bags sold at 2 13-32c., with the demand less urgent. Cuban cables reported the weather favorable. Grinding of the new crop was expected this week. United Kingdom cables were unchanged to 1½d. lower for terminal prices. Cuban raw sugars were offered to the United Kingdom at 11s. 6d. to 11s. 10½d. for Jan.-Feb. new crop. British refiners were reluctant to buy Cuban centrifugal sugar at this time of which large quantities were said to be offered. Cables from H. A. Himely reported further large exports from Cuba. The total for the week ending Nov. 16 was 85,526 tons, including 64,896 tons north of Hatteras, 392 interior, 13,825 tons to England, 485 tons to France and 5,928 tons to Holland. Futures were somewhat irregular early in the week. Prices declined on the announcement that grinding would begin in Cuba this week; 30,000 tons of futures sold on the 16th inst. December-May switches were made at 20 to 22 points, December-March at 6 to 9 points and July-September 39 points. Refined was less active at 5.40c.; one refiner quoted 5.30c. for shipment before Dec. 15 and 5.20c. from December 15th to 20th. Transactions in the raw sugar market last week were fully 400,000 bags, mostly with New York refiners, and this was not unnaturally followed by some let-up in the buying. On Nov. 18 the feature of the large business in futures was the trading in September in which the transactions were 28,000 tons The selling was attributed to Cuban producing interests as well as Front Street firms.

Cuban receipts for the week ending Nov. 16 were 29,338 tons, against 18,125 in previous week, 8,863 last year and 2,076 two years ago; exports, 72,262 tons, against 47,366 in previous week, 33,806 last year and 12,167 two years ago; stock, 388,544 tons, against 431,468 in previous week, 85,113 last year and 63,042 two years ago. Receipts for the week ending Nov. 18 at United States Atlantic ports were 51,825 tons, against 56,239 in the previous week, 25,871 in the same week last year and 15,648 two years ago; meltings, 56,000 tons, against 57,000 in previous week, 40,000 last year and 41,000 two years ago; total stock, 58,217 tons, against 62,392 in the previous week, 31,200 last year and 60,509 two years ago. In explanation of the sales to Southern refiners, it is stated that the Colonial at New Orleans, apparently owing to the backwardness of the Louisiana crop, has been buying Cuban sugars. Louisiana crop outlook does not seem to have much improved, with further rains during the past week. There will be, it is believed, a reduction in the estimate of the Louisiana crop unless weather conditions improve very soon. It is pointed out that the movement of sugar continues heavy with exports last week over 50,000 tons greater than for the same period last year. Some are selling the late months on bulges and buying those not at excessive premiums on reactions. Some believe the technical position is weaker than for some time past from an accumulation of contracts by holders who are likely to sell on any bad news. On the 17th inst. transactions in futures were 70,000 tons at a decline of 7 to 12 points. December was the weakest. Cuban sold May.

Some think Willett & Gray's estimate of the world crop as 24,242,250 tons was a little too high on giving 5,150,000 tons to Cuba. The largest increases are in Russia, 950,000 long tons, and Java, 2,290,000 long tons, compared with 458,375 and 1,977,490 long tons, respectively, last year. The Russian increase, it is believed, will be taken by Russia herself. The entire Java crop will remain, it is supposed, in the Far East at current prices. The consumption at home and abroad is expected to be very large. Cables on the 17th inst. reported that United Kingdom refiners had brought British preferential sugars for December shipment from the West Indies at 15s. c. i. f. U. K. ports, equal to 11s. 6d. for Cuba, with Cuba offering at 11s. 6d. to 18s. 7d. c. i. f. London terminal prices fell 3¼ to 5¼d. United Kingdom, it was rumored, had taken a cargo of Cuba at 11s. 6d., or 2.27c. f. o. b. To-day prompt raws were dull at 2 5-16c. On Thursday refiners were said to be willing to take hold at 2¼c. in some cases. Prices at home and abroad hinge largely on the crop news. A Canadian bank was said to have estimated the next Cuban crop at 5,050,000 tons, but this was denied later. Europe had similar rumors, and futures advanced here on Thursday. To-day they were 2 to 4 points lower here with estimated transactions of 51,000 tons. Futures show an advance for the week on December of 10 points, while May and July remain as they were last Friday. Prompt sugar at 2¼c. to 2 5-16c. is 1-16 to ⅛c. lower than a week ago. It is difficult to quote prompt sugar at the moment. Prices closed as follows:

Spot (unofficial)	2¼c.	March	2.42c.	July	2.65c.
December	2.48c.	May	2.55c.	September	2.75c.

TEA.—In London on Nov. 16 of Indian teas 29,400 packages were offered and 28,000 sold at firm prices: Medium pekoe, 1s. 3d. to 1s. 8d.; fine pekoe, 1s. 8¾d. to 2s. 9d.; medium orange pekoe, 1s. 5¼d. to 1s. 9d.; fine orange pekoe, 1s. 9d. to 3s. In London on Nov. 17 of Ceylon teas offerings were 17,300 packages of which 16,000 packages sold at firm quotations: Medium pekoe, 1s. 6d. to 1s. 10d.; fine pekoe, 1s. 10½d. to 2s. 7½d.; medium orange pekoe, 1s. 6½d. to 1s. 10½d.; fine orange pekoe, 1s. 11d. to 2s. 7¾d. In London on Nov. 18 of 22,200 packages of Indian teas offered 21,000 packages sold at the following prices: Medium pekoe, 1s. 5½s. to 1s. 8½d.; fine pekoe, 1s. 9d. to 2s. 9½d.; medium orange pekoe, 1s. 6d. to 1s. 9½d.; fine orange pekoe, 1s. 9¾d. to 3s. 1d.

LARD on the spot was higher with prime Western 17.20 to 17.30c.; city lard in tubs, 17 to 17½c. Compound carlots in tierces, 12½ to 12¾c.; refined Continent, 17¾c.; South America, 18¾c.; Brazil in kegs, 19¾c. To-day spot lard was in fair demand at a decline; prime Western, 16.55c.; refined Continent, 17⅜c.; South America, 18⅜c.; Brazil, 19⅜c. Later quotations steadily advanced with grain packers buying, despite a decline in hogs. Cash advanced 35 points on the 19th inst. and futures 20 to 25 points. Futures advanced because of rising tendency prices for hogs, decreasing warehouse stocks and the fact of a considerable short interest in near months. Smaller packers sold on the rise and there was also some profit taking by commission houses. Yet on the 16th inst. prices advanced 10 to 15 points net, allowing for some reaction. Chicago lard stocks decreased 2,643,000 lbs. since the first of the month. Futures advanced on the 14th inst. 7 to 10 points on buying by cash handlers of shorts, inspired by the firm hog market and higher prices for corn. To-day futures declined 28 to 35 points. Liquidation was the order of the day with hogs lower. A decline in cottonseed oil affected lard. Hogs wound up 10 to 20 points lower with the top $11 40. Western hog receipts were 87,000 against 85,000 last year. Chicago receipts thus far this month are around 290,000 less than for the same time last year. Cottonseed oil dropped 15 to 20 points on liquidation in March and May. Naturally this was a feature. Final prices for lard show a decline for the week of 30 points.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
December delivery.cts.	15.05	15.20	14.92	14.70	14.95	14.60
January delivery	14.52	14.62	14.47	14.22	14.40	14.12
March delivery	---	14.35	14.22	14.00	14.22	13.90

PORK quiet but steady; mess, $37; family, $40 to $42; fat back pork, $37 to $39. Ribs lower. Cash, 16.25c. basis, 40 to 61 lbs. average. Beef firm but quiet; mess, $20 to $22; packet, $20 to $22; family, $23 to $25.5; extra India mess, $38 to $40; No. 1 canned corned beef, $2 75; No. 2, $5; six pounds, $18 50; pickled tongues, $55 to $60 nominal. Cut meats firmer; pickled hams, regular loose, c.a.f. 10 to 20 lbs., 21¾ to 23¾c.; pickled bellies, clear, f.o.b. New York, 6 to 12 lbs., 23½ to 24c. Butter, low to high scoring, 43½ to 53c. Cheese, flats, 24½ to 28c. Eggs, fresh medium to extras, 39 to 70c.

OILS.—Linseed has been rather quiet with very little change in prices. Spot raw oil in carlots, cooperage basis, 12.8c. a pound; March-April, 12.9c.; in tanks, 12c.; less than 5 bbls., 13.1c. Cocoanut oil, Ceylon, f.o.b. coast, tanks, 11¼c.; Manila, tanks, coast spot, 11¼c.; spot, 12¼ to 12½c. crude, tanks, plant, 9½c.; bbls., spot, 12 to 12¼c. Chinawood, N. Y. spot, bbls., 13¼c.; tanks, 12½c. Olive, $1 20 to $1 25. Soya bean, coast, 11½c. Edible corn, 100-bbl. lots, 13c. Olive, $2 to $2 50. Lard, prime, 19⅜c.; extra strained N. Y., 15c. Cod, domestic, 62@64c.; Newfoundland, 64 to 67. Spirits of turpentine, $1 10 to $1 13. Rosin, $15 35 to $16 50. Cottonseed oil sales to-day including switches, 17,400 bbls. P Crude S. E., 9c. asked. Prices closed as follows:

Spot	10.25*a* ----	Jan	10.05*a*10.03	April	10.17*a*10.25
Nov	10.25*a*10.75	Feb	10.05*a*10.15	May	10.30*a* ----
Dec	10.22*a*10.25	March	10.14*a* ----	June	10.35*a*10.40

PETROLEUM.—Gasoline has been tending higher. Leading refiners were quoting 11c. refinery for U. S. Motor and 12c. in tank cars delivered to the trade. In steel barrels 17c. was quoted. Export inquiry has been good but little actual business was transacted. The Mid-Continent crude outlook has improved. There were rumors of an impending advance in Pennsylvania crude oil, but nothing definite was reported. Kerosene was steady at 8c. for water white. There was a good jobbing demand; in tank cars 9c. was quoted; in tank wagons, 14c. Cased kerosene has been active and at the Gulf $1 60 a case was asked; water, $1 70 a case. Bunker oil steady at $1 65 a barrel refinery. Diesel oil in better demand at $1 99½ a barrel refinery. Gas oil steady at 5c. for 36-40 and 4¾c. for 28-24 refinery. New York refined export prices: Gasoline, cases, cargo lots, U. S. Motor specifications, deodorized, 27.15c.; U. S. Motor, bulk, refined, 11¼ to 11½c. Kerosene, cargo lots, cases, 17.15c. Furnace oil, bulk, refinery, 6¼c. Petroleum, refined, tanks, wagon to store, 14c.; Motor gasoline, garages (steel barrels), 17c.; up-State, 16c. Bunker oil advanced later in the Gulf section. Refiners quoted $1 55 to $1 60 and $1 50 in cargo lots. Gasoline was firmer with rather more business at 11¼c. tank cars, refinery. Consumption is increasing. Kerosene sells more f eely, especially water white, which is firm at 8c. refinery and 9c. delivered to the trade in tank cars. Gas oil was in rather better demand; also lubricating oils.

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 2 to 3½c. on an active demand late last week, with London 1¼ to 1½d. higher, and Singapore 1½ to 2⅜d. higher. American and Continental buying put up London prices for near and distant delivery. Distant months were conspicuously strong at Singapore. First latex crepe, spot, $1 05 to $1 07½; Nov., $1 04 to $1 05; December, $1 05 to $1 04; January-March, 98c. to 99c.; April-June, 95 to 94c. Ribbed smoked steets, spot, $1 03 to $1 05; November, $1 02 to $1 03; December, $1 01 to $1 02; January-March, 98c. to 99c.; April-June, 93c. to 94c.; Brown, crepe, thin, clean, 97c. Para, Up-river, fine, 98c.; Amber No. 1, 98c.; contract Guayule, 66c. London spot was 49½d. to 50d.; November, 49½d. to 50d.; December, 49d. to 49½d.; January-March, 46d. to 46½d.; April-June, 42¾d. to 43d. Singapore spot, 46⅜d.; November-December, 46¼d.; January-March, 44¼d.; April-June, 40⅜d. On the 17th inst. London fell ¾d. to 1½d., while Singapore, which had been closed for a holiday, was up 1⅛ to 2⅛d. London was less active but Singapore had a brisk trade. In New York distant months fell ½ to 2½c. Ribbed smoked sheets, spot $1 09 to $1 10; November, $1 06 to $1 07; December, $1 03 to $1 04; January-March, $1 01½ to $1 02½; April-June, 96½c. to 97½c. First latex crepe, spot, $1 10 to $1 12½; December, $1 05 to $1 06. Later prices continued to rise, though buying slackened; ribs were quoted at $1 10; November, $1 09 to $1 10; December, $1 07 to $1 08; January-March, $1 03 to $1 05, with London up 1½ to 3d. on the 16th inst. The London advance was due to a rise in American tires and a reduction in London stocks for the week of 402 tons. Spot—November, in London, 53½ to 54d.; December, 51½ to 52d.; January-March, 49½ to 50d.; April-June, 46 to 46½d. London stock is 4,503 tons, against 4,905 a week ago, 4,723 last month and 35,589 a year ago. There is a boom in rubber shares in London. Futures here later were active and much higher; spot was slow and weaker. First latex, 1.10 to 1.11½c.; November, 1.08 to 1.09c.; December, 1.07 to 1.08c.; ribbed spot, 1.07 to 1.09c.; November, 1.06 to 1.07c.; December, 1.05 to 1.06c.; January-March, 1.03 to 1.04c.; April-June, 98½ to 1.00; Brown crepe, thin, clean, 1.02; Amber No. 1, 1.02; Para Up-river, fine, spot, 99c. London was active and rose ¼ to 1½d. on the 18th inst.; spot, 52 to 52½d.; December, 51 to 51½d.; Singapore active, ¼ to 1¼ up; spot, 49d.; November-December, 48⅝d.; January-March, 46½d. Later trade was only fair here but the tone was distinctly firm; first latex crepe, spot, $1 11 to $1 12½; November, $1 09 to $1 10; December, $1 08 to $1 09; Ribbed, spot, $1 09 to $1 10; November, $1 07 to $1 08; December, $1 06 to $1 07; January-March, $1 05 to $1 06; April-June, $1 to $1 01. London was up ½ to 1d. on the 19th, with big interests bullish. Spot—November, 52½ to 53d.; December, 52 to 52¼d.; January-March, 50d. to 50½d.; April-June, 46¾ to 47d. Singapore on Nov. 19 rose ½ to 1⅜d., with an active trade. Spot, 49⅞d.; November-December, 49⅛d.; January-March, 47⅝d.; April-June, 44⅝d.

HIDES.—Trade has been in the main disappointing. River Plate's last sale was at $37 25, or about 17⅛ c. & f. But lately the demand from both the United States and Canada has been slow. Common dry hides have been quiet even though sales now and then have increased somewhat. Orinocos nominally 22½c.; Maracaibos, 22c.; Savanillas, 23c.; Santa Marta, 24½c.; Puerto Cabello, 21½c.; San Domingos, 19 to 20c. Packer hides, native steers, 16c.; butt brands, 15c.; Colorados, 14c. Interior Columbian were in more demand. River Plate hides have been slow. Neither the United States nor Europe has shown any inclination to buy. Country hides have sold a trifle more freely but there is no real snap in trade in any description of hides. Orinoco, 22½c.; Savanilla, 23c.; native steers, 16c.; butt, 15c. Prices weakened later. Columbian dropped ½c., with sales reported at 26c. Later, interior Colombians were at 20c., a decline of ½c. from the last previous sale. Santa Martas were held at 24c. and Savanillas at 22½c.

Riber Plate market for frigorifico steers was quiet with last sale at 17 3-16c.

OCEAN FREIGHTS were at times more active for oil, grain and sugar tonnage. Later the business in grain tonnage was only moderate. A larger business came later.

CHARTERS included 27,000 qrs. grain from Atlantic range to United Kingdom, 3s. 1½d., Nov. 25-Dec. 10; to Antwerp-Hamburg, 2s. 10½d.; Mediterranean, 3s. 4½d.; grain from Atlantic range to United Kingdom, 3s., Dec. 1-15; from Atlantic range to Antwerp-Rotterdam-Hamburg, 12c. one port, 12½c. two ports; option Mediterranean, 16c., 16½c. and 17c.; option West St. John, 1½c. more, Nov. 25-Dec. 10; from Atlantic range-Boston-Portland, to United Kingdom, 3s. one port, 3s. 3d. two ports; if Boston-Portland, 1½d. less, Dec. 5-20; sugar from Cuba to United Kingdom-Continent, 18s., December; from Santo Domingo to United Kingdom-Continent, 18s., January, 5%; oil (crude) from United States Gulf to Philadelphia, 23c., November; coal from Hampton Roads to Cuba, $1 50, December; grain, 32,000 qrs. from Atlantic range to United Kingdom, 3s., to Continent 2s. 9d., to Mediterranean 3s. 3d., Dec. 10-31; from Boston-Portland to United Kingdom, 3s., if Boston, 2s. 9½d., with options Dec. 15-28; time charter, 12 months delivery January 15 $1 75; grain from Atlantic range to United Kingdom, 3s. 1½d., Dec. 15-31; from Montreal to Piraeus, 26c., Nov. 25-Dec. 10; oil, one year of consecutive trips, from Tampico to north of Hatteras, 26c.; lumber from Gulf to River Plate, 142s. 6d., December-January.

TOBACCO.—Only a moderate or at best fair trade is going forward in leaf tobacco. Little old Havana leaf is left and relatively high prices are asked for it. Hopes of a very good, perhaps exceptionally good, holiday trade are expressed, but so far as actual business is concerned the truth seems to be that it is disappointing rather than otherwise.

COAL has been in rather better demand at unchanged prices. Nothing as yet has come of the negotiations for a settlement of the hard coal strike. Hope persists, however, of an ending of it before long. Coke was quoted at anywhere from $16 to $20; broken egg and chestnut sizes of anthracite at $17 50 to $23 50, with restrictions as to quantity, and other fuels to be bought with it. Hard pea coal ranged from $15 to $20 and the first size of buckwheat from $7 50 to $8 50. In Greater New York, trade in prepared sizes of smokeless coal was small. Dealers quoted from $11 to $14 50, according to the mine from which it is taken. Run of mine Pennsylvania coal was $7 75 to $9. Wholesale and mine prices were firm. Industrial demand was good. Lake and tidewater movement of soft coal is still far larger than last year. In the Nov. 9 week Lake Erie dumpings totaled 847,066 tons, a gain of 101,000 tons over the year ago shipments. New York tidewater soft coal stocks rose on Tuesday to 3,302 cars. Higher prices are expected, despite an increasing output of soft coal .At the existing range at the mines of Pennsylvania on lump, egg and chestnut sizes of soft coal their retail price range at New York is from $11 to $14, according to quality. Hard coal in broken sizes, $13 85; egg, $14. Calculating from wholesale quotations offered at New York, West Virginia, low volatiles would have a retail price range at New York of $14 25 to $15 20.

COPPER has been rather quiet and weak at 14⅝c. delivered in the valley. London on the 18th inst. was unchanged at £61 for spot standard and £62 for futures; electrolytic dropped 5s. to £67 10s. for spot and £78 for futures. Copper has latterly been weak with sales of a good-sized lot at 14½c. delivered in the Connecticut Valley. Spot standard in London fell 2s. 6d. late in the week to £60 17s. 6d.; futures dropped 5s. to £61 15s.; electrolytic was £67 10s. spot and £68 futures.

TIN recently has been in good demand and higher. On the 18th inst. prices advanced ¼ to ⅜c. Spot Straits sold at 63¾c. and futures at 63¼c. Considerable tin has been shipped to Great Britain of late to take care of the better demand for tin plate. Spot standard tin in London on the 18th inst. advanced £2 6d. to £286 17s. 6d. and futures rose £1 5s. to £283 7s. 6d. Spot Straits rose £2 2s. 6d. to £295. Eastern c. i. f. London fell £2 12s. 6d. to £289 7s. 6d. with sales of 75 tons. Later in the week with London down £1, New York fell ⅜ to ½c. Spot Straits sold at 63⅜c.; distant futures at 62¾c. On the decline the demand improved somewhat. In London standard tin sold at £285 17s. 6d. on the spot and £282 7s. 6d. for futures. Spot Straits tin was £294 Easter.c. i. f.

LEAD has been quiet and steady. Leading refiners quote 9.75c. New York and 9.50c. East St. Louis. In the outside market 9.90c. and 9.80c. is asked, respectively. Stocks in Europe are plentiful. Spot lead in London on the 18th inst. advanced 1s. 3d. to £36 12s. 6d. and futures rose 2s. 6d. to £36. Lead has latterly sold to only a moderate extent but prices were steady. November production is said to be 1,000 tons larger than expected; 9.70c. is quoted East St. Louis. London fell later 1s. 3d. on the spot to £36 11s. 3d.; futures dropped 2s. 6d. to £35 17s. 6d.

ZINC like other metal has been quiet but steady at 8.50 East St. Louis for prompt. London on the spot zinc was unchanged on the 18th inst. at £38 and futures advanced 1s. 3d. to £37 12s. 6d. Zinc has latterly risen $2 a ton. Prompt sold at 8.60c. East St. Louis. Future months were 5 points lower per month. London was higher. Spot there advanced late in the week 6s. 3d. to £38 6s. 3d.; futures rose 3s. 9d. to £37 16s. 3d.

STEEL has been in better demand and rising. The ouput is up to 85%. November business is better than that in October. Railroad buying is so large as to excite remark. The expansion of trade is in the main slow, but sure, as many regard it. There is no flurry; just a quiet and persistent increase in business. Steel sheets have been advanced for the first quarter. The quotations are 2.50c. for blue annealed sheets, 3.35c. for black sheets and 4.60c. for galvanized sheets. The American Sheet & Tin Plate Co.'s specifications last week are said to have been the heaviest of any week in 1925. Automobile makers are buying sheets on a large scale. Two inquiries from this direction to go no further total 24,000 tons. Railroad purchases of cars reached 8,200 cars, calling for 100,000 tons of steel, making the best week thus far this year. Pittsburgh output is stated at 80 to 86%; Chicago and Youngstown, 85%. The total for the year now looks like 47,000,000 tons. Consumers desire to replenish stocks. Billets, re-rolling, $35; billets, forging, $40 to $41; sheet bars, $35; slabs, $35; wire rods, $45 to $46; sheets, blue annealed, 2.40 to 2.50c.; black, 3.35 to 3.40c.; galvanized, 4.50c. to 4.60c.; hoops, 2.50 to 2.60c.; bands, 2.40 to 2.50c.; tin plate (per base box), $5 50. Hot rolled bars, 2.0 to 2.10c.; plates, 1.60 to 1.70c.; shapes, 1.90 to 2.0c.; rails, standard (gross ton), $43; rails, light, 1.65 to 1.70c. Plain wire, 2.50c.; barbed wire, 3.35c.; galvanized wire, 3.10c. Later billets advanced $1 per ton to $35 for the standard sizes. Shet bars rose $1 per ton to $36. Iron bars are up $2 per ton in the Philadelphia district to 2.22c. per pound. Bars at Chicago are $1 per ton higher at 1.95c. Steel plates at Pittsburgh are quoted up to 1.90c., though lower than that in eastern Pennsylvania. Steel scrap is tending upward. Wire rods are in some cases held $1 per ton higher at $46, though $45 is still accepted by others. At Pittsburgh sheets advanced $2 a ton.

PIG IRON has been somewhat more active but not markedly so. Prices have been firmer here and there notably in the Buffalo district. The composite price, however, shows no change for the week. Buffalo furnaces have in some cases, however, increased the price to $22 though it is said iron is still obtainable at $21. Eastern Pennsylvania is $22 50 to $23. No. 1X Dutch iron sold recently at $24, or a base quotation of $23. Of the 5,000 tons of pig iron sold to New England last week 50%, it is intimated, was British, Dutch, French and German. It is something new to see British iron in New England. Some 50,000 tons of British coke, it appears, were recently sold for shipment to the United States. Virginia iron is nominally $24 to $25; Birmingham, $21 to $22; Chicago, $22 50 to $23; Valleys, $20 50 to $21; Cleveland, delivered, $22 to $23; basic Valleys, $19 50 to $20; Eastern Pennsylvania, $21 50 to $22. Malleable Eastern Pennsylvania, $23 to $24. Coke, Connellsville, furnace, $6 50 to $7; Connellsville, foundry, $7 to $7 50. Of basic, 35,000 tons recently sold, it is stated, at Philadelphia at an average of $22 furnace.

WOOL has recently showed an upward tendency. Foreign wools have been in better demand. Australian has been firm. In foreign markets buying is more active. In the West prices are reported on the Eastern basis. The Texas fall season began at San Angelo on the 17th inst. Mohair was quiet but very firm. At Melbourne on Nov. 16 selection good. Demand good. Wools suitable for America steady. Topmaking sorts rather weak. At Wellington, N. Z., on Nov. 16 10,000 bales were offered and 9,000 sold. Selection generally fair; merinos poor. Continental demand sharp. Yorkshire quiet. General tone firm. Prices were: 50-56s, 15¾ to 20½d.; 48-50s, 14¾ to 19d.; 46-48s, 13¼ to 17¾d.; 44-46s, 13 to 16¾d.; 40-44s, 11¾ to 14½d.; 36-40s, 11¼ to 12¾d. Wellington wool prices are 60% lower than last year. At Perth, Australia, on Nov. 18 about 17,750 bales were offered at the opening sale and all sold. Attendance large; demand keen. England and the United States were the largest buyers. Germany bought heavily. France mostly held aloof. Compared with the last sales, prices on super merinos advanced 10%, good merinos 5 to 10%, and other grades were firm. Blue Southern wools brought 31d., Murchison 27¾d. and Gasgoyne 27d.

In Buenos Aires on Nov. 13 offerings were 4,606,367 kilos with private holdings unchanged. Prices firm. Fine crossbreds, 13 to 19 pesos; medium, 13 to 17 pesos per 10 kilos; coarse, 15 to 16 pesos; yearlings, 12 to 13 pesos. At Buenos Aires on Nov. 16 prices tended upward. Offerings were 4,225,872 kilos. Private holdings were increased. Fine crossbreds, 12.50 to 20.50 pesos (10 kilos); medium, 13.70 to 16 pesos; coarse, 12 to 15 pesos; yearlings, 11.40 to 15 pesos. At Brisbane on Nov. 17 attendance large; demand sharp. Germany was the chief buyer. United States, France and Yorkshire were buying freely also. Japan was quiet. Selection generally better. Prices on best greasy fleeces and skirtings firmer; other grades firm. Little scoured wool was offered. In Buenos Aires on Nov. 19 offerings were 5,056,120 kilos with private holdings increasing. Prices strong. Demand better. Fine crossbreds, 13 to 20 pesos, with wool from the Province of Corrientes bringing the higher prices; medium, 14.5 to 16.1 pesos; coarse, 11 to 15.25 pesos; yearlings, 12.5 to 12.6 pesos.

The rail and water shipments of wool from Boston from Jan. 1 1925 to Nov. 12 1925 inclusive were 153,542,300 lbs., against 148,343,000 lbs. for the same period last year; receipts from Jan. 1 1925 to Nov. 12 1925 inclusive, 280,-907,700 lbs. against 278,087,800 lbs. for the same period last year. Boston quotations were as follows

Ohio and Pennsylvania fleeces: delaine, unwashed, 56 to 57c.; ½-blood combing, 55 to 56c.; ⅜-blood combing, 55c.; ¼-blood combing, 54 to 55c.; fine unwashed, 50c. Michigan and New York fleeces: delaine, unwashed, 53 to 54c.; ½-blood combing, 53c.; ⅜-blood combing, 55c.; ¼-blood combing, 54 to 55c.; fine unwashed, 47 to 48c. Wisconsin, Missouri and average New England, ½-blood, 51 to 52c.; ⅜-blood, 53 to 54c.; ¼-blood, 53 to 54c. Scoured basis, Texas fine 12 months (selected), $1 30 to $1 35; fine 8 months, $1 20. California, Northern, $1 25 to $1 28; Middle County, $1 10 to $1 15; Southern, $1 to $1 05. Oregon, Eastern, No. 1 staple, $1 30 to $1 32; fine and fine medium combing, $1 25 to $1 28; Eastern clothing, $1 10 to $1 15; Valley No. 1, $1 15 to $1 20. Territory, Montana and similar fine staple choice, $1 30 to $1 35; ½-blood combing, $1 25; ⅜-blood combing, $1 10 to $1 12; ¼-blood combing, $1. Pulled, delaine, $1 30 to $1 35; AA, $1 25 to $1 30; fine A supers, $1 15 to $1 20-A supers, $1 05 to $1 10. Mohairs, best combing, 75 to 80c.; best carding, 65 to 70c.

COTTON

Friday Night, Nov. 20 1925.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 377,983 bales, against 343,371 bales last week and 437,549 bales the previous week, making the total receipts since the 1st of August 1925, 4,686,671 bales, against 4,214,736 bales for the same period of 1924, showing an increase since Aug. 1 1925 of 471,935 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	27,703	24,995	39,537	32,971	15,557	28,496	169,259
Houston	25,566	38,802	------	------	1,620	------	65,988
New Orleans	12,107	12,383	14,432	17,896	13,003	10,405	80,226
Mobile	999	759	2,299	2,281	1,126	1,024	8,488
Pensacola	------	------	------	------	700	------	700
Jacksonville	------	------	------	------	------	83	83
Savannah	3,247	5,492	3,495	1,712	2,957	1,989	18,892
Charleston	1,487	774	1,270	855	1,334	1,573	7,293
Wilmington	301	520	750	145	445	630	2,791
Norfolk	2,552	3,128	4,622	2,659	4,521	3,928	21,410
New York	------	113	------	------	------	------	113
Boston	83	84	126	218	------	------	511
Baltimore	------	------	------	------	------	1,579	1,579
Philadelphia	450	------	200	------	------	------	650
Totals this week	74,495	87,050	66,731	58,737	41,263	49,707	377,983

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. 20.	1925.		1924.		Stock.	
	This Week.	Since Aug 1 1925.	This Week.	Since Aug 1 1924.	1925.	1924.
Galveston	169,259	1,529,347	170,688	1,951,803	565,915	593,838
Texas City	------	------	------	18,331	------	1,512
Houston	65,988	857,290	90,337	714,485	------	------
Port Arthur, &c	------	------	------	------	------	------
New Orleans	80,226	1,089,658	88,489	787,933	412,246	353,578
Gulfport	------	------	------	------	------	------
Mobile	8,488	133,441	5,726	68,087	24,543	14,826
Pensacola	700	9,921	------	5,458	------	------
Jacksonville	83	15,148	------	1,356	492	920
Savannah	18,892	548,021	23,705	346,834	116,827	87,866
Brunswick	------	400	------	189	------	130
Charleston	7,293	158,989	14,047	101,248	41,681	44,947
Georgetown	------	------	------	------	------	------
Wilmington	2,791	69,533	8,833	46,488	29,579	19,227
Norfolk	21,410	253,585	28,215	135,798	140,848	74,638
N'port News, &c	------	------	------	------	------	------
New York	113	3,230	442	19,028	41,187	207,050
Boston	511	4,631	300	4,021	837	1,268
Baltimore	1,579	11,842	1,426	13,473	815	1,359
Philadelphia	650	1,635	------	204	5,678	3,475
Totals	377,983	4,686,671	432,208	4,214,736	1,380,648	1,505,634

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	169,259	170,688	102,047	84,451	60,667	91,455
Houston, &c	65,988	90,337	9,734	33,007	7,002	23,346
New Orleans	80,226	88,489	54,946	55,639	30,279	51,604
Mobile	8,488	5,726	2,409	2,861	1,199	5,205
Savannah	18,892	23,705	14,689	9,652	15,622	22,638
Brunswick	------	------	------	25	250	100
Charleston	7,293	14,047	9,397	3,384	1,046	1,513
Wilmington	2,791	8,833	6,356	4,997	3,086	3,317
Norfolk	21,410	28,215	20,492	18,289	11,456	17,177
N'port N., &c	------	------	------	------	------	41
All others	3,636	2,168	4,458	5,678	6,618	3,360
Tot. this week	377,983	432,208	224,528	217,983	137,225	219,756
Since Aug. 1	4,486,671	4,214,736	3,437,716	3,999,790	2,783,391	2,479,202

The exports for the week ending this evening reach a total of 371,629 bales, of which 123,065 were to Great Britain, 49,155 to France, 72,386 to Germany, 21,181 to Italy, 57,963 to Japan and China, and 47,879 to other destinations In the corresponding week last year total exports were 357,345 bales. For the season to date aggregate exports have been 3,202,903 bales, against 2,766,118 bales in the same period of the previous season. Below are the exports for the week and for the season:

Week Ended Nov. 20 1925. Exports from—	Exported to—							
	Great Britain.	France.	Germany.	Italy.	Russia.	Japan & China.	Other.	Total.
Galveston	39,111	26,205	18,459	12,800	----	8,201	19,385	124,161
Houston	27,915	8,892	11,521	6,675	----	----	9,365	64,368
New Orleans	24,857	12,197	18,046	----	----	19,641	12,117	86,858
Mobile	10,300	----	----	----	----	1,500	460	12,260
Pensacola	----	700	----	----	----	----	----	700
Savannah	7,629	----	7,200	----	----	14,248	750	29,827
Charleston	2,049	----	13,886	----	----	----	1,952	17,887
Wilmington	----	----	2,200	----	----	----	800	3,000
Norfolk	5,375	----	----	----	----	3,000	1,300	9,675
New York	4,077	961	1,074	1,706	----	----	250	8,068
Boston	148	----	----	----	----	----	----	148
Los Angeles	1,604	200	----	----	----	1,500	----	3,304
San Diego	----	----	----	----	----	----	1,500	1,500
San Francisco	----	----	----	----	----	1,415	----	1,415
Seattle	----	----	----	----	----	8,458	----	8,458
Total	123,065	49,155	72,386	21,181	----	57,963	47,879	371,629
Total 1924	115,301	49,965	72,953	23,715	----	67,149	28,262	357,345
Total 1923	14,294	4,806	18,001	2,350	----	25,721	2,822	67,997

From Aug. 1 1924 to Nov. 20 1925. Exports from—	Exported to—							
	Great Britain.	France.	Germany.	Italy.	Russia.	Japan & China.	Other.	Total.
Galveston	253,190	108,729	202,377	67,916	5,000	46,811	125,133	809,156
Houston	221,421	150,892	222,851	53,728	90,923	38,499	68,169	846,483
New Orleans	153,723	77,671	111,704	65,381	----	115,54	72,053	596,078
Mobile	50,842	4,850	17,960	400	----	1,500	3,429	78,981
Jacksonville	8,346	----	4,400	----	----	----	1,924	14,670
Pensacola	4,463	758	300	----	----	4,400	----	9,921
Savannah	109,889	7,058	206,664	4,550	----	42,223	22,656	393,040
Brunswick	------	----	400	----	----	----	----	400
Charleston	36,867	----	54,091	----	----	18,000	5,410	114,368
Wilmington	4,000	----	21,700	12,000	----	----	1,800	39,500
Norfolk	41,287	----	41,048	----	----	6,000	3,264	91,599
New York	23,784	10,747	27,189	11,209	400	----	21,051	94,380
Boston	996	----	29	----	----	----	1,811	2,836
Baltimore	------	400	----	----	----	----	----	400
Philadelphia	23	----	----	----	----	----	95	118
Los Angeles	5,251	1,450	3,100	----	----	1,500	201	11,502
San Diego	------	----	----	----	----	----	1,500	1,500
San Francisco	50	----	----	----	----	49,351	----	49,401
Seattle	------	----	----	----	----	48,270	300	48,570
Total	914,132	362,555	913,813	215,184	96,323	372,100	328,796	3,202,903
Total 1924	920,183	370,906	651,089	208,390	53,295	234,180	278,075	2,766,118
Total 1923	736,090	337,811	453,344	190,719		43,269	237,869	2,199,102

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 October the exports to the Dominion the present season have been 28,299 bales. In the corresponding month of the preceding season the exports were 22,292 bales. For the three months ended Oct. 31 1925, there were 48,545 bales exported, as against 37,021 bales for the corresponding three 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. 20 at—	On Shipboard, Not Cleared for—						Leaving Stock.
	Great Britain.	France.	Germany.	Other Cont'nt.	Coastwise.	Total.	
Galveston	15,100	7,600	8,600	23,000	4,000	58,300	507,615
New Orleans	11,174	3,669	13,915	32,676	1,897	63,331	348,915
Savannah	----	----	----	----	800	800	116,027
Charleston	----	----	----	----	866	866	40,815
Mobile	700	100	----	1,500	150	2,450	22,093
Norfolk	2,600	----	----	----	----	2,600	138,248
Other ports*	2,500	500	2,000	7,000	----	12,000	66,588
Total 1925	32,074	11,869	24,515	64,176	7,713	140,347	1,240,301
Total 1924	44,981	17,277	27,343	80,130	9,752	179,483	1,225,151
Total 1923	39,642	19,360	10,089	27,546	21,138	117,775	819,367

* Estimated.

Speculation in cotton for future delivery was at an advance at one time and has been at times rather active, but on the whole quite the reverse, awaiting the Government report of to-morrow on the size of the crop and the ginning up to Nov. 14. No very great change has been expected by the generality of people. There has been enough uncertainty about the crop estimate to make the shorts rather nervous. Covering has played its part. Mill fixing of prices has also been on a liberal scale from time to time. Wall Street and the West have bought more or less. At one time there were intimations that large Wall Street operators, in view of the sharp decline in the stock market, were inclined to take hold of cotton. Western grain operators seemed to be of the same mind as grain declined. The undertone of cotton appeared to be steady. There is a deep-seated and widespread belief that though the crop is supposed to be some 1,750,000 bales larger than the last one the effect of the increased yield is largely nullified by the persistent reports that the yield of tenderable cotton will be no larger than that of last year and very possibly smaller. At the same time the general notion is that the world's consumption of American cotton this year will be considerably larger than that of last year. There are those who think it will be anywhere from 750,000 to 1,000,000 bales larger. Indeed, there are some who estimate the exports at 9,000,000 bales this year, against 8,050,000 last year, according to one comparison, and 5,650,000 two years ago. There is an idea among some that American mills will take 7,000,000 bales, against 6,730,000 last year. These figures reflect the opinion of not a few of the more optimistic wing of the cotton trade. Liverpool prices have been in the main steady, braced, in a measure, by local and Continental buying as well as a certain amount of trade fixing of prices. Manchester has to all appearances been less active, but it is cheered by the fact that the price of American cotton is some 3½c. lower than a year ago. French and German mills are said to be sold five to six months ahead. Exports during the past week have made a notable showing. Meanwhile the spot basis is steadily rising on the higher grades of white cotton. It is said to be not easy to buy them. There is a widening difference between the low grades and the high grades. Yet it is believed that there will be an unusually large outlet for the lower grades this season in competition with other fibres, especially at the discounts. Bag mills will, it is suggested, take not a little. There has been an excellent demand for spot cotton at the South. It is remarked there that while the large crop estimates by the Government and from other sources would ordinarily have a depressing effect on the prices they have been offset this season by a rising consumption which may not be so far behind the crop itself. The crop of 1925-26, though much larger than that of last year, does not, it is said, contain so much of the medium and higher grades of cotton as that one.

Moreover, the South is marketing its crop in a more judicious way, partly through co-operative associations. On declines, offerings fall off. On advances they are apt to increase. It is said that the Southern banks within reasonable limits are encouraging a certain amount of holding of cotton. The financial situation of the South is good, and advances to farmers and dealers along conservative lines are said to be not illiberal. Latterly Fall River has been rather more active. Worth Street has been steady, if not really active. Egyptian cotton has advanced sharply in Liverpool during the past week. In Boston Egyptian of high grade has been selling at big premiums. In recent weeks Liverpool is reported to have been disposed to substitute American cotton at its cheaper price wherever it was possible for the more costly Egyptian cotton.

The domestic consumption in October was 543,679 bales, against 483,266 for September and 534,283 last year. Active spindles during October were 32,425,206, compared with 31,531,630 during September and 31,165,034 in October last year. The quantity on hand in consuming establishments at the end of October was 1,216,437 bales, against 866,011 at the end of September and 733,440 last year. The stocks in public storage and compresses were 4,499,382 at the end of October, against 3,137,620 at the end of September and 4,226,427 at the end of October last year. The exports in October were 1,421,482 bales, against 752,324 for September and 946,506 for October last year. The effect of the monthly figures was to advance prices some 45 to 50 points on the 14th inst., though half of the rise was lost on the same day, owing to profit taking and hedge selling.

On the other hand, it is contended that any decrease in the crop in the Southwest will be largely made good by an increased yield in the Eastern belt, notably in the Atlantic section. In western Texas picking has made excellent progress during the past week, and in Oklahoma also, not only in picking, but in ginning, though it is not denied that most of the late cotton in Oklahoma is being snapped and practically all is of low grade. In some sections of Oklahoma there is still a good deal of cotton in the fields. In Louisiana little cotton remains in the field and that of low grade. In Arkansas picking made rapid progress, and though the rains badly damaged cotton in the fields, most of it will be picked. Wall Street at times has sold as stocks have declined. Not a few doubt whether a permanent advance can be established at this time with so much cotton yet to come forward and so much hedging yet to be done.

On Thursday prices declined 10 to 20 points, with December the best sustained. Its premium rose to 80 points over January; January's went to 23 points over May, whereas at the close of last month January was 18.55c. when May was 18.95c. The rise in the premium on December especially is attracting a good deal of attention. It is denied that there is any concerted squeeze, but it is said that there is a large hedge short interest in December contracted some time ago and the premium has latterly been steadily rising. But on the 19th inst. there was a disposition among many to even up for Saturday's report by the Government on the crop and the ginning. Some crop estimates were reported of 15,403,000 to 15,444,000, with the ginning up to Nov. 14 stated at 12,450,000 to 12,619,000 bales. The crop estimate of 15,444,000 bales came from a source which has hitherto been rather close to the Government totals. It therefore had some effect. Opinion is divided, however, as to the likelihood of an increase or decrease in the Washington crop total of Saturday. Some look for a small increase; others for a trifling decrease. The weather of late has been considered on the whole rather better for picking and ginning the crop where any cotton remained in the fields, especially in the Southwest. There was some rain in Texas and Arkansas, however, on the 19th inst. Clear bright weather is wanted in order to save any cotton that remains unpicked. Spot markets were somewhat easier towards the close of the week. And exports fell off, something that in a measure neutralized the effect of smaller receipts.

To-day prices declined 23 to 42 points, March, May and July showing the most depression. Many bought December and January and sold the distant months. The premium on December over January rose to 83 points, against 79 at the previous close. January was 41 points over May, as against 23 the day before. It is surmised that if there are no big deliveries on December contracts the premium on January is likely to increase, and perhaps materially. Some small lots are headed this way for delivery on December, it is stated. But the short interest is supposed to be very large in December, both for speculative and hedge account. Trading ceases on the 10th inst. in December, but deliveries can be made up to the end of the month, as heretofore. The weather to-day was more favorable, Liverpool was weaker and hedge selling and switches bore plainly upon the distant months. Exports were large, approximating 60,000 bales. The ending was generally at the lowest of the day. There is a net decline for the week of 3 points on December and 35 to 54 points on other months. Spot cotton fell 20 points to-day to 20.80c., showing a decline for the week of 10 points.

The following averages of the differences between grades, as figured from the Nov. 5 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. 27.

Middling fair	1.40 on	*Middling "yellow" stained	2.88 off
Strict good middling	1.12 on	*Good middling "blue" stained	1.78 off
Good middling	.87 on	Strict middling "blue" stained	2.26 off
Strict middling	.60 on	*Middling "blue" stained	3.00 off
Middling	Basis	Good middling spotted	.15 on
Strict low middling	1.13 off	Strict middling spotted	.13 off
Low middling	2 45 off	Middling spotted	.84 off
*Strict good ordinary	3.84 off	*Strict low middling spotted	2.00 off
*Good ordinary	5.03 off	*Low middling spotted	3.24 off
Strict good mid. "yellow" tinged	0.04 on	Good mid. light yellow stained	.88 off
Good middling "yellow" tinged	.35 off	*Strict mid. light yellow stained	1 38 off
Strict middling "yellow" tinged	.75 off	*Middling light yellow stained	2.23 off
*Middling "yellow" tinged	1.68 off	Good middling "gray"	.73 off
*Strict low mid. "yellow" tinged	2.94 off	*Strict middling "gray"	1.11 off
*Low middling "yellow" tinged	4.18 off	*Middling "gray"	1.69 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. 14 to Nov. 20—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland	21.15	21.00	21.10	21.10	21.00	20.80

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on Nov. 20 for each of the past 32 years have been as follows:

1925	20.80c.	1917	30.05c.	1909	14.70c.	1901	8.00c.
1924	24.20c.	1916	20.90c.	1908	9.50c.	1900	10.25c.
1923	35.35c.	1915	11.75c.	1907	10.90c.	1899	7.56c.
1922	25.05c.	1914	7.60c.	1906	11.00c.	1898	5.38c.
1921	17.55c.	1913	13.60c.	1905	11.15c.	1897	5.81c.
1920	17.25c.	1912	12.40c.	1904	10.00c.	1896	7.62c.
1919	39.25c.	1911	9.45c.	1903	11.30c.	1895	8.38c.
1918	29.25c.	1910	14.55c.	1902	8.50c.	1894	5.69c.

MARKET AND SALES AT NEW YORK.

	Spot Market Closed.	Futures Market Closed.	SALES.		
			Spot.	Contr't.	Total.
Saturday	Steady, 25 pts. adv.	Easy	----	----	----
Monday	Quiet, 15 pts. dec.	Steady	----	----	----
Tuesday	Quiet, 10 pts. adv.	Steady	----	----	----
Wednesday	Quiet, unchanged	Steady	----	----	----
Thursday	Quiet, 10 pts. dec.	Easy	----	----	----
Friday	Quiet, 20 pts. dec.	Steady	----	----	----
Total			----	----	----

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Nov. 14.	Monday, Nov. 16.	Tuesday, Nov. 17.	Wednesday, Nov. 18.	Thursday, Nov. 19.	Friday, Nov. 20.
November—						
Range	—	—	—	—	—	—
Closing	20.44 —	20.28 —	20.37 —	20.47 —	20.37 —	20.23 —
December—						
Range	20.40-20.85	20.42-20.75	20.32-20.60	20.56-20.78	20.51-20.64	20.27-20.50
Closing	20.64-20.67	20.48-20.50	20.57-20.60	20.62 —	20.52-20.56	20.33-20.35
January—						
Range	19.85-20.23	19.72-20.05	19.63-19.92	19.86-20.09	19.73-19.90	19.50-19.73
Closing	20.00-20.03	19.77-19.78	19.88-19.90	19.87-19.90	19.73-19.78	19.50-19.54
February—						
Range	—	—	—	—	—	—
Closing	20.08 —	19.84 —	19.95 —	19.94 —	19.79 —	19.50 —
March—						
Range	20.00-20.37	19.90-20.17	19.77-20.07	19.97-20.22	19.85-20.04	19.50-19.77
Closing	20.15-20.19	19.90-19.93	20.02-20.06	20.00-20.03	19.85-19.87	19.50-19.54
April—						
Range	—	—	—	—	—	—
Closing	20.02 —	19.75 —	19.90 —	19.85 —	19.67 —	19.29 —
May—						
Range	19.80-20.10	19.60-19.86	19.50-19.78	19.67-19.90	19.50-19.72	19.08-19.45
Closing	19.90-19.93	19.60-19.65	19.73 —	19.70-19.73	19.50-19.52	19.09-19.14
June—						
Range	—	—	—	—	—	—
Closing	19.60 —	19.38 —	19.53 —	19.50 —	19.32 —	18.92 —
July—						
Range	19.28-19.58	19.15-19.35	19.08-19.40	19.29-19.51	19.15-19.32	18.75-19.10
Closing	19.28-19.30	19.15-19.21	19.33-19.35	19.30-19.33	19.15-19.17	18.75-18.77
August—						
Range	19.40-19.45	—	—	—	—	18.90-18.90
Closing	19.10 —	18.95 —	19.12 —	19.08 —	18.91 —	18.52 —
September						
Range	—	—	—	—	—	—
Closing	19.05 —	18.85 —	18.99 —	18.95 —	18.69 —	18.30 —
October—						
Range	19.00-19.25	18.83-19.05	18.75-18.98	18.90-19.13	18.65-18.88	18.26-18.66
Closing	19.00-19.06	18.82 —	18.96 —	18.90 —	18.65-18.70	18.26-18.27

Range of future prices at New York for week ending Nov. 20 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	20.27 Nov. 20	20.85 Nov. 14	18.75 Oct. 31 1925	25.72 Mar. 3 1925
Jan. 1926	19.50 Nov. 20	20.23 Nov. 14	18.11 Oct. 31 1925	25.45 Mar. 3 1925
Feb. 1926	----	----	19.68 Nov. 11 1925	24.70 July 30 1925
Mar. 1926	19.50 Nov. 20	20.37 Nov. 14	18.34 Oct. 31 1925	25.40 Apr. 27 1925
April 1926	----	----	19.89 Nov. 12 1925	19.89 Nov. 12 1925
May 1926	19.08 Nov. 20	20.10 Nov. 14	18.50 Oct. 31 1925	25.63 July 27 1925
June 1926	----	----	18.84 Oct. 31 1925	21.20 Sept. 12 1925
July 1926	18.75 Nov. 20	19.58 Nov. 14	18.13 Oct. 31 1925	24.72 Aug. 17 1925
Aug. 1926	18.90 Nov. 20	19.45 Nov. 14	18.50 Oct. 31 1925	22.00 Oct. 8 1925
Sept. 1926	----	----	18.47 Oct. 31 1925	20.98 Oct. 14 1925
Oct. 1926	18.26 Nov. 20	19 25 Nov. 14	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 the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

Nov. 20—	1925.	1924.	1923.	1922.
Stock at Liverpool ....bales	568,000	428,000	387,000	686,000
Stock at London	----	2,000	4,000	4,000
Stock at Manchester	43,000	43,000	49,000	70,000
Total Great Britain	611,000	473,000	440,000	760,000
Stock at Hamburg	----	1,000	11,000	5,000
Stock at Bremen	273,000	124,000	46,000	107,000
Stock at Havre	103,000	94,000	77,000	168,000
Stock at Rotterdam	5,000	3,000	6,000	5,000
Stock at Barcelona	48,000	50,000	80,000	58,000
Stock at Genoa	23,000	29,000	15,000	9,000
Stock at Ghent	----	2,000	2,000	2,000
Stock at Antwerp	----	1,000	1,000	----
Total Continental stocks	452,000	304,000	238,000	354,000
Total European stocks	1,063,000	777,000	678,000	1,114,000

	1925.	1924.	1923.	1922.
India cotton afloat for Europe	53,000	27,000	118,000	90,000
American cotton afloat for Europe	953,000	803,000	542,000	497,000
Egypt, Brazil, &c., afloat for Europe	137,000	119,000	113,000	108,000
Stock in Alexandria, Egypt	243,000	235,000	291,000	357,000
Stock in Bombay, India	361,000	258,000	278,000	312,000
Stock in U. S. ports	1,380,648	1,404,634	937,142	1,196,670
Stock in U. S. interior towns	1,677,442	1,486,392	1,244,773	1,484,662
U. S. exports to-day	6,248	--------	--------	13,462
Total visible supply	5,874,338	5,110,026	4,201,915	5,172,794

Of the above, totals of American and other descriptions are as follows:

	1925.	1924.	1923.	1922.
American—				
Liverpool stock bales	279,000	292,000	205,000	375,000
Manchester stock	26,000	21,000	32,000	40,000
Continental stock	420,000	273,000	187,000	315,000
American afloat for Europe	953,000	803,000	542,000	497,000
U. S. port stocks	1,380,648	1,404,634	937,102	1,196,670
U. S. interior stocks	1,687,442	1,486,392	1,244,773	1,484,662
U. S. exports to-day	6,248	--------	--------	13,462
Total American	4,742,338	4,280,026	3,147,915	3,921,794
East Indian, Brazil, &c.—				
Liverpool stock	289,000	136,000	182,000	311,000
London stock	----	2,000	4,000	4,000
Manchester stock	17,000	22,000	17,000	30,000
Continental stock	32,000	31,000	51,000	39,000
India afloat for Europe	53,000	27,000	118,000	90,000
Egypt, Brazil, &c., afloat	137,000	119,000	113,000	108,000
Stock in Alexandria, Egypt	243,000	235,000	291,000	357,000
Stock in Bombay, India	361,000	258,000	278,000	312,000
Total East India, &c	1,132,000	830,000	1,054,000	1,251,000
Total American	4,742,338	4,280,026	3,147,915	3,921,794
Total visible supply	5,874,338	5,110,026	4,201,915	5,172,794
Middling uplands, Liverpool	10.60d.	13.63d.	20.14d.	14.80d.
Middling uplands, New York	20.80c.	24.15c.	35.90c.	25.70c.
Egypt, good Sakel, Liverpool	21.05d.	26.80d.	25.55d.	20.00d.
Peruvian, rough good, Liverpool	23.00d.	21.00d.	21.50d.	17.00d.
Broach, fine, Liverpool	9.75d.	13.15d.	17.75d.	13.40d.
Tinnevelly, good, Liverpool	10.15d.	13.70d.	18.90d.	14.30d.

Continental imports for past week have been 203,000 bales.

The above figures for 1925 show an increase from last week of 169 180 bales, a gain of 764,312 over 1924, an increase of 1,672,423 bales over 1923, and an increase of 701,544 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 stocks to-night, and the same items for the corresponding periods of the previous year—is set out in detail below:

Towns.	Movement to Nov. 20 1925.				Movement to Nov. 21 1924.			
	Receipts.		Shipments.	Stocks	Receipts.		Shipments.	Stocks
	Week.	Season.	Week.	Nov. 20.	Week.	Season.	Week.	Nov. 21.
Ala., Birming'm	8,185	58,553	5,925	13,814	4,655	34,356	4,709	9,437
Eufaula	2,291	18,700	6,091	8,200	698	13,483	769	6,228
Montgomery	2,970	80,496	2,082	28,464	2,540	63,956	1,802	25,251
Selma	3,194	73,531	3,120	30,495	2,826	53,843	3,290	25,310
Ark., Helena	3,954	54,772	2,668	29,365	3,245	43,805	2,703	22,908
Little Rock	10,233	134,071	7,478	49,480	12,082	134,072	10,983	46,760
Pine Bluff	4,505	96,552	5,126	55,584	7,060	92,057	5,604	48,302
Ga., Albany	45	7,613	99	2,412	44	3,573	88	2,485
Athens	475	18,476	275	12,414	2,642	18,927	850	12,783
Atlanta	9,270	111,770	6,520	54,267	14,146	110,799	4,928	56,423
Augusta	8,915	210,900	8,561	108,588	11,356	133,961	5,512	62,217
Columbus	4,832	45,961	4,035	15,987	2,303	24,352	2,201	4,454
Macon	477	48,496	2,320	25,521	2,049	26,620	936	9,158
Rome	2,342	28,439	1,800	12,783	2,979	31,927	900	15,203
La., Shreveport	3,367	126,040	4,955	36,139	3,000	75,000	1,000	35,000
Miss., Columbus	2,146	30,875	2,001	10,314	1,894	29,008	1,947	11,188
Clarksdale	7,750	122,485	6,816	58,041	2,428	90,263	315	53,827
Greenwood	3,456	120,874	6,707	50,656	9,718	105,467	3,377	63,284
Meridian	2,539	45,178	2,080	16,335	1,706	30,153	1,159	18,030
Natchez	1,347	41,036	2,066	14,817	2,664	29,476	1,875	9,763
Vicksburg	2,086	37,988	976	16,630	1,521	25,767	1,225	14,658
Yazoo City	2,402	38,445	1,660	20,504	2,530	29,847	1,623	18,338
Mo., St. Louis	33,945	254,858	30,695	9,425	26,491	191,155	24,640	3,870
N.C., Greensb'ro	2,051	23,095	1,950	9,003	1,710	16,127	1,245	6,124
Raleigh	382	8,300	350	433	722	2,406	800	634
Okla., Altus	7,958	51,993	7,789	12,924	12,759	78,091	10,179	24,683
Chickasha	10,839	73,939	12,059	13,911	6,339	69,265	7,096	16,380
Oklahoma	14,398	70,079	10,823	21,848	13,096	71,725	6,678	24,663
S.C., Greenville	11,140	95,941	10,342	38,554	8,635	72,440	5,850	30,107
Greenwood	287	4,785	98	4,309	624	7,072	296	3,007
Tenn., Memphis	66,853	658,519	56,886	186,283	69,196	472,639	60,480	146,911
Nashville	69	2,021	100	674	3	400	37	182
Tex., Abilene	6,816	53,812	7,425	1,910	4,273	34,269	4,088	2,592
Brenham	90	3,405	60	4,277	327	15,072	126	5,392
Austin	514	7,389	613	1,504	1,450	23,421	1,200	3,100
Dallas	6,434	88,470	8,592	21,290	6,213	96,862	4,966	20,632
Houston	231,670	2,790,173	211,694	664,426	202,482	2,695,893	194,416	589,696
Paris	3,188	82,601	4,480	6,026	5,325	61,990	3,495	8,581
San Antonio	868	20,058	1,223	2,185	3,000	53,204	2,000	16,000
Fort Worth	3,856	40,225	3,366	7,650	8,029	86,935	8,341	12,831
Total, 40 towns	488,139	5,880,914	451,906	1677442	464,760	5,249,678	393,729	1486392

The above total shows that the interior stocks have *increased* during the week 31,264 bales and are to-night 191,050 bales more than at the same time last year. The receipts at all towns have been 23,379 bales more than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

Nov. 20—	1925 Week.	1925 Since Aug 1.	1924 Week.	1924 Since Aug. 1.
Via St. Louis	30,695	246,356	24,640	185,042
Via Mounds, &c	14,730	113,130	9,460	84,080
Via Rock Island	1,177	9,527	1,957	5,553
Via Louisville	2,424	19,673	1,696	21,085
Via Virginia points	6,805	69,014	7,374	69,797
Via other routes, &c	20,677	180,763	15,374	149,137
Total gross overland	76,508	638,463	60,502	514,694
Deduct Shipments—				
Overland to N. Y., Boston, &c	2,853	22,518	2,168	36,726
Between interior towns	647	7,819	537	8,235
Inland, &c., from South	13,147	132,357	7,071	157,641
Total to be deducted	16,647	162,694	9,776	202,602
Leaving total net overland *	59,861	475,769	50,726	312,092

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 59,861 bales, against 50,726 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 163,677 bales.

In Sight and Spinners' Takings.	1925 Week.	1925 Since Aug. 1.	1924 Week.	1924 Since Aug. 1.
Receipts at ports to Nov. 20	377,983	4,686,671	432,208	4,214,736
Net overland to Nov. 20	59,861	475,769	50,726	312,092
Southern consumption to Nov. 20	70,000	1,330,000	100,000	1,212,000
Total marketed	507,844	6,492,440	582,934	5,738,828
Interior stocks in excess	31,264	1,512,674	55,380	1,304,146
Excess of Southern mill takings over consumption to Nov. 1	-----	448,837	------	116,806
Came into sight during week	539,108	--------	638,314	--------
Total in sight Nov. 20	-----	8,453,951	------	7,159,780
Nor. spinners' takings to Nov. 20	79,864	720,973	56,288	533,365

Movement into sight in previous years:

Week—	*Bales.*	*Since Aug. 1—*	*Bales.*
1923—Nov. 23	422,558	1923	6,157,715

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations for middling cotton at Southern and other principal cotton markets for each day of the week:

Week Ended Nov. 20.	Closing Quotations for Middling Cotton on—					
	Saturday.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Galveston	20.55	20.35	20.45	20.45	20.35	20.15
New Orleans	20.30	20.03	20.30	20.25	20.08	18.81
Mobile	19.65	19.45	19.50	19.50	19.35	19.05
Savannah	20.06	19.85	19.98	20.12	20.03	19.85
Norfolk	20.13	19.88	20.13	20.00	20.00	19.63
Baltimore	----	20.50	20.25	20.50	20.50	20.50
Augusta	19.88	19.70	19.81	19.88	19.81	19.56
Memphis	20.50	20.50	20.50	20.50	20.50	20.25
Houston	20.50	20.30	20.40	20.50	20.25	20.05
Little Rock	20.68	20.50	20.50	20.50	20.50	20.25
Dallas	20.35	20.25	20.45	20.40	20.25	20.00
Fort Worth	----	20.20	20.30	20.35	20.25	20.05

NEW ORLEANS CONTRACT MARKET.—The closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

	Saturday, Nov. 14.	Monday, Nov. 16.	Tuesday, Nov. 17.	Wednesday, Nov. 18.	Thursday, Nov. 19.	Friday, Nov. 20.
November	20.02 ——	19.78 ——	20.00 ——	20.00 ——	19.83 ——	19.55 ——
December	20.02-20.10	19.78 ——	20.02-20.05	20.00-20.01	19.83-19.85	19.55-19.57
January	19.90-19.96	19.64-19.68	19.87-19.90	19.82-19.85	19.65-19.67	19.30-19.32
February	— — —	— — —	— — —	— — —	— — —	—— ——
March	19.64-19.70	19.42-19.48	19.53-19.56	19.53-19.54	19.35-19.37	18.92-18.95
April	— — —	— — —	— — —	— — —	— — —	—— ——
May	19.38-19.45	19.23 ——	19.33-19.35	19.28-91.31	19.10-19.11	18.64-18.68
June	— — —	— — —	— — —	— — —	— — —	—— ——
July	19.13-19.15	19.00-19.04	19.05-19.13	19.02-19.04	18.80-18.82	18.35-18.37
August	— — —	— — —	— — —	— — —	— — —	—— ——
September	— — —	— — —	— — —	— — —	— — —	—— ——
October	19.60 bid	19.37-19.40	18.48-18.50	18.50 ——	18.30-18.31	17.80 ——
Tone—						
Spot	Firm	Steady	Steady	Steady	Steady	Steady
Options	Barely st'y	Steady	Firm	Steady	Steady	Barely st'y

CENSUS REPORT ON COTTON CONSUMED AND ON HAND IN OCTOBER, &c.—This report, issued on Nov. 16 by the Census Bureau, will be found in full in an earlier part of our paper under the heading "Indications of Business Activity."

CENSUS REPORT ON COTTONSEED OIL PRODUCTION DURING OCTOBER.—Persons interested in this report will find it in our department headed "Indications of Business Activity," on earlier pages.

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph this evening denote that the weather during the week has been generally much more favorable for cotton than in the preceding weeks. While there have been many rains, precipitation has been light and with higher temperatures and more sunshine cotton picking and ginning have made good progress. Some localities still report, however, that their sections are too wet.

	Rain.	Rainfall.	Thermometer		
Texas—Galveston	2 days	1.34 in.	high 72	low 46	mean 59
Abilene		dry	high 80	low 30	mean 55
Brownsville	4 days	1.58 in.	high 84	low 50	mean 68
Corpus Christi	2 days	0.06 in.	high 74	low 46	mean 60
Dallas	1 day	0.02 in.	high 76	low 40	mean 58
Delrio		dry	high --	low 36	mean --
Palestine	1 day	0.60 in.	high 76	low 40	mean 58
San Antonio	2 days	0.04 in.	high 82	low 40	mean 61
Taylor	2 days	0.22 in.	high --	low 36	mean --
La.—New Orleans	1 day	0.03 in.	high --	low --	mean 60
Shreveport	? days	1.08 in.	high 79	low 43	mean 61
Ala.—Mobile	1 day	0.02 in.	high 74	low 40	mean 58
Selma		dry	high 71	low 29	mean 50
Ga.—Savannah	2 days	0.27 in.	high 76	low 40	mean 58
S. C.—Charleston	? days	0.83 in.	high 72	low 40	mean 56
N. C.—Charlotte	? days	0.30 in.	high 73	low 32	mean 51

The following statement we have also received by telegraph, showing the height of rivers at the points named at 8 a. m. of the dates given:

		Nov. 20 1925. Feet.	Nov. 21 1924. Feet.
New Orleans	Above zero of gauge	6.6	1.7
Memphis	Above zero of gauge	26.9	3.7
Nashville	Above zero of gauge	13.7	7.1
Shreveport	Above zero of gauge	14.6	5.0
Vicksburg	Above zero of gauge	30.2	7.0

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. 1925.	1924.	1923.	Stocks at Interior Towns. 1925.	1924.	1923.	Receipts from Plantations 1925.	1924.	1923
Aug.									
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	122,317
23	8[illegible] 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	494,453	314,509
13	343,371	373,602	307,467	1,646.178	1,411,260	1,179,333	421,546	477,486	321,432
20	377 983	132,208	224,528	1 677.442	1,486,392	1,244,773	409 247	487,588	289,968

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1925 are 6,149,479 bales; in 1924 were 5,518 882 bales, and in 1923 were 4,410,018 bales. (2) That although the receipts at the outports the past week were 377 983 bales, the actual movement from plantations was 31 264 bales, stocks at interior towns having increased 409,247 bales during the week. Last year receipts from the plantations for the week were 487,588 bales and for 1923 they were 289,968 bales.

WORLD SUPPLY AND TAKINGS OF COTTON.

Cotton Takings. Week and Season.	1925. Week.	Season.	1924. Week.	Season.
Visible supply Nov. 13	5,705,158		4,795,793	
Visible supply Aug. 1		2,342,887		2,190,493
American in sight to Nov. 20	539,108	8,453,951	638,314	7,159,780
Bombay receipts to Nov. 19	51,000	282,000	22,000	124,000
Other India shipm'ts to Nov. 19	16,000	150,000	2,000	42,000
Alexandria receipts to Nov. 18	62,000	633,200	86,000	687,800
Other supply to Nov. 18 * b	40,000	339,000	8,000	102,000
Total supply	6,413,266	12,201,038	5,552,107	10,306,073
Deduct—				
Visible supply Nov. 20	5,874,338	5,874,338	5,110,026	5,110,026
Total takings to Nov. 20 a	538,928	6,326,700	442,081	5,196,047
Of which American	378,928	4,824,500	341,081	3,813,247
Of which other	160,000	1,502,200	101,000	1,282,800

*Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
a This total embraces the total estimated consumption by Southern mills, 1,330,000 bales in 1925 and 1,212,000 bales in 1924—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 4,996,700 bales in 1925, and 3,984,047 bales in 1924, of which 3,494,500 bales and 2,601,247 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 fflows:

Nov. 19. Receipts at—	1925. Week.	Since Aug. 1.	1924. Week.	Since Aug. 1.	1923. Week.	Since Aug. 1.
Bombay	51,000	282,000	22,000	124,000	28,000	196,000

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	9,000	14,000	24,000	11,000	115,000	130,000	256,000
1924		1,000	10,000	11,000	15,000	46,000	193,000	254,000
1923	8,000	13,000	----	21,000	50,000	177,000	133,000	360,000
Other India—								
1925	2,000	14,000	----	16,000	30,000	120,000	----	150,000
1924	----	2,000	----	2,000	5,000	37,000	----	42,000
1923	1,000	10,000	----	11,000	15,000	63,000	----	78,000
Total all—								
1925	3,000	23,000	14,000	40,000	41,000	235,000	130,000	406,000
1924		3,000	10,000	13,000	20,000	83,000	193,000	296,000
1923	9,000	23,000	----	32,000	65,000	240,000	133,000	438,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 29,000 bales. Exports from all India ports record an increase of 27,000 bales during the week, and since Aug. 1, show an increase of 110,000 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 18.	1925.	1924.	1923.
Receipts (cantars)—			
This week	310,000	430,000	460,000
Since Aug. 1	3,166,436	3,507,045	3,088,343

Exports (bales)—	1925. Week.	Since Aug. 1.	1924. Week.	Since Aug. 1.	1923. Week.	Since Aug. 1.
To Liverpool	11,000	64,023	9,000	69,522	9,750	65,337
To Manchester, &c	10,000	52,309	10,000	76,095	----	54,044
To Continent and India	18,000	110,280	9,250	112,375	8,000	116,940
To America	1,000	21,765	1,000	24,676	4,000	16,256
Total exports	40,000	248,387	29,250	282,668	18,150	252,57

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.
This statement shows that the receipts for the week ending Nov. 18 were 310,000 cantars and the foreign shipments 40,000 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 yarn and cloth 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
August—	s. d.	s. d. s. d.	d.	d. d.	s. d. s. d.	d.
14	20 a21	16 3 a16 6	12.93	25½a26¾	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 a25¼	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	23¾a25¼	17 5 a18 1	13.45
30	17¼a19	14 2 a14 6	10.35	24⅛a26⅛	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
20	17¼a18¾	14 2 a14 6	10 60	23½a25¾	17 4 a18 0	13. 63

SHIPPING NEWS.—Shipments in detail:

	Bales.
NEW YORK—To Liverpool—Nov. 13—Cedric, 2,476—Nov. 13—Samaria, 1,601	4,077
To Havre—Nov. 16—Pipestone County, 451—Nov. 13—La Savoie, 510	961
To Barcelona—Nov. 14—Hemland, 100	100
To Bremen—Nov. 16—Bremen, 1,074	1,074
To Genoa—Nov. 16—Dante Alighieri, 200—Nov. 13—Montcalieri, 856	1,056
To Rotterdam—Nov. 13—Nieuw Amsterdam, 100	100
To Bergen—Nov. 13—Valacia, 50	50
To Venice—Nov. 12—Alberta, 650	650
HOUSTON—To Liverpool—Nov. 14—Philadelphia, 13,216—Nov. 14—West Ivis, 12,656	25,872
To Manchester—Nov. 14—Philadelphia, 878—Nov. 14—West Ivis, 1,165	2,043
To Havre—Nov. 14—Saguache, 8,892	8,892
To Antwerp—Nov. 14—Saguache, 400—Nov. 13—Mercedes de Larrinaga, 831	1,231
To Ghent—Nov. 14—Saguache, 1,100—Nov. 13—Mercedes de Larrinaga, 800	1,900
To Copenhagen—Nov. 14—Louisiana, 400—Nov. 13—Tampa, 905	1,305
To Gothenburg—Nov. 14—Louisiana, 270—Nov. 13—Tampa, 30	300
To Bremen—Nov. 14—West Munham, 9,796—Nov. 13—Mercedes de Larrinaga, 1,725	11,521
To Rotterdam—Nov. 14—West Munham, 350	350
To Venice—Nov. 14—Georgia C, 1,800	1,800
To Trieste—Nov. 14—Georgia C, 300	300
To Naples—Nov. 14—Georgia C, 1,400	1,400
To Genoa—Nov. 13—Liberty Bell, 3,175	3,175
To Barcelona—Nov. 13—Mar Adriatico, 4,179	4,179
To Oslo—Nov. 13—Tampa, 100	100
NEW ORLEANS—To Havre—Nov. 16—Meanticut, 9,575—Nov. 14—Gand, 2,222	11,797
To Antwerp—Nov. 16—Meanticut, 500—Nov. 14—Gand, 200	700
To Ghent—Nov. 16—Meanticut, 700	700
To Rotterdam—Nov. 16—West Ira, 1,317—Nov. 17—Spaarndam, 1,465	2,782
To Bremen—Nov. 16—West Ira, 10,596—Nov. 18—Reiberg, 7,450	18,046
To Liverpool—Nov. 13—Quistconck, 6,557—Nov. 14—Huronian, 18,300	24,857
To Dunkirk—Nov. 14—Gand, 400	400
To Barcelona—Nov. 13—Prusa, 3,703	3,703
To Japan—Nov. 12—Havre Maru, 5,930—Nov. 18—Manila Maru, 10,781	16,711
To China—Nov. 12—Havre Maru, 2,930	2,930
To Vera Cruz—Nov. 12—Sinaloa, 800—Nov. 13—Harmoy, 1,133—Nov. 17—Lempira, 1,749	3,682
To Copenhagen—Nov. 18—Hassell, 550	550
GALVESTON—To Liverpool—Nov. 17—Philadelphia, 4,479—Nov. 14—Senator, 10,413; West Wauna, 10,472; Gloria de Larrinaga, 4,462	29,826
To Manchester—Nov. 17—Philadelphia, 457—Nov. 14—Senator, 961; West Wauna, 2,179; Gloria de Larrinaga, 5,688	9,285
To Barcelona—Nov. 16—Mar Adriatico, 8,439	8,439
To Oporto—Nov. 16—Jomar, 1,825	1,825
To Japan—Nov. 16—Vancouver Maru, 4,400—Nov. 13—Singapore Maru, 3,801	8,201
To Havre—Nov. 14—Ontario, 9,119; Oakwood, 17,086	26,205
To Antwerp—Nov. 14—Oakwood, 1,150; Mercedes de Larrinaga, 750	1,900
To Ghent—Nov. 14—Oakwood, 950; Mercedes de Larrinaga, 3,526	4,476
To Genoa—Nov. 14—Monbaldo, 4,889; Liberty Bell, 4,425	9,314
To Venice—Nov. 14—Georgia C, 3,436	3,436
To Trieste—Nov. 14—Georgia C, 50	50
To Gothenburg—Nov. 13—Tampa, 1,945	1,945
To Bremen—Nov. 14—West Munham, 675; Emergency Aid, 10,608; Mercedes de Larrinaga, 7,176	18,459
To Rotterdam—Nov. 14—West Munham, 300; Emergency Aid, 500	800
PORT TOWNSEND—To Japan—Nov. 12—Arabia Maru, 2,975—Nov. 13—Shidzuoka Maru, 5,284	8,259
To China—Nov. 13—Shidzuoka Maru, 199	199
SAVANNAH—To Liverpool—Nov. 14—Urla, 4,829	4,829
To Manchester—Nov. 14—Urla, 2,800	2,800
To Bremen—Nov. 13—Marken, 3,150—Nov. 14—Shahristan, 4,050	7,200
To Rotterdam—Nov. 13—Marken, 750	750
To Japan—Nov. 18—Rynfuku Maru, 8,000—Nov. 20—City of Bedford, 6,248	14,248
CHARLESTON—To Bremen—Nov. 14—Marken, 1,000—Nov. 15—Bockenheim, 1,500—Nov. 19—Fluor Spar, 9,733	12,233
To Antwerp—Nov. 14—Marken, 1,952	1,952
To Hamburg—Nov. 15—Bockenheim, 1,521—Nov. 19—Fluor Spar, 132	1,653
To Liverpool—Nov. 13—Urla, 1,852	1,852
To Manchester—Nov. 13—Urla, 197	197
NORFOLK—To Manchester—Nov. 17—Manchester Merchant, 500; Belgian, 625—Nov. 19—Cold Harbor, 3,150	4,275
To Copenhagen—Nov. 18—St. Anthony, 1,000	1,000
To Rotterdam—Nov. 18—Gasterdijk, 300	300
To Liverpool—Nov. 17—Belgian, 1,100	1,100
To Japan—Nov. 16—City of Bedford, 3,000	3,000
MOBILE—To Japan—Nov. 14—Ensley City, 1,500	1,500
To Liverpool—Nov. 14—Oranian, 5,666; Coahoma County, 4,135	9,801
To Manchester—Nov. 14—Coahoma County, 499	499
To Barcelona—Nov. 19—Balmes, 460	460
SAN PABLO—To Liverpool—Nov. 17—Grootendijk, 1,604	1,604
To Havre—Nov. 17—La Marseillaise, 200	200
To Japan—Nov. 12—Rakuyo Maru, 1,000	1,000
To China—Nov. 12—Wales Maru, 500	500
SAN FRANCISCO—To Japan—Nov. 13—Pres. Taft, 640	640
To China—Nov. 13—Pres. Taft, 775	775
PENSACOLA—To Havre—Nov. 19—Jacques Cartier, 700	700
WILMINGTON—To Bremen—Nov. 16—Fluor Spar, 2,200	2,200
To Ghent—Nov. 16—Fluor Spar, 800	800
BOSTON—To Liverpool—Nov. 4—Winifredian, 148	148
SAN DIEGO—To Manzanillo—Nov. 14—Washington, 1,500	1,500
Total	371,629

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port

	Oct. 30.	Nov. 6.	Nov. 13.	Nov. 20.
Sales of the week	34,000	37,000	41,000	37,000
Of which American	19,000	22,000	21,000	22,000
Actual exports	1,000	1,000	1,000	2,000
Forwarded	76,000	71,000	70,000	79,000
Total stock	498,000	557,000	558,000	568,000
Of which American	197,000	269,000	267,000	279,000
Total imports	111,000	113,000	83,000	96,000
Of which American	77,000	94,000	49,000	68,000
Amount afloat	323,000	398,000	393,000	438,000
Of which American	203,000	272,000	284,000	337,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15 P. M.	Quiet.	A fair business doing.	A fair business doing.	Good demand.	A fair business doing.	Quiet.
Mid.Upl'ds	10.61	10.79	10.73	10.79	10.74	10.60
Sales	3,000	7,000	7,000	7,000	6,000	5,000
Futures. Market opened	Quiet, unchanged to 3 pts. dec.	Steady, 6 to 17 pts. advance.	Quiet, 3 to 5 pts. decline.	Steady, 7 to 11 pts. advance.	Quiet, 3 to 5 pts. decline.	Quiet, 7 to 9 pts. decline.
arket, 4 P. M.	Steady, 5 to 12 pts advance.	Quiet but st'dy 1 pt. decline to 15 pts. adv.	Quiet but steady, 6 to 9 pts. decline.	Quiet but steady, 9 to 12 pts. advance.	Quiet, 11 to 13pts. decline.	Barely st'y, 13 to 14pts. decline.

Prices of futures at Liverpool for each day are given below:

Nov. 14 to Nov. 20.	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12¼ p. m.	12½ p. m.	12¼ p. m.	4:00 p. m.	12¼ p. m.	4:00 p. m.	12¼ p. m.	4:00 p. m.	12¼ p. m.	4:00 p. m.	12¼ p. m.	4:00 p. m.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
November	----	10.32	10.49	10.47	10.43	10.39	10.49	10.49	10.44	10.38	10.30	10.25
December	----	10.37	10.52	10.49	10.45	10.41	10.50	10.50	10.45	10.39	10.31	10.26
January	----	10.40	10.53	10.47	10.43	10.39	10.49	10.49	10.44	10.38	10.30	10.25
February	----	10.39	10.50	10.45	10.40	10.36	10.47	10.47	10.43	10.36	10.28	10.23
March	----	10.46	10.57	10.51	10.46	10.42	10.53	10.53	10.49	10.42	10.34	10.28
April	----	10.45	10.55	10.49	10.44	10 40	10.51	10.51	10.47	10.40	10.32	10.26
May	----	10.47	10.58	10.51	10.47	10.43	10.53	10.55	10.51	10.43	10.35	10.29
June	----	10.41	10.50	10.43	10.39	10.36	10.47	10.48	10.45	10.37	10.28	10.23
July	----	10.40	10.48	10.41	10.37	10.34	10.44	10.46	10.43	10.35	10.26	10.21
August	----	10.34	10.40	10.33	10.30	10.27	10.35	10.36	10.33	10.25	10.16	10.11
September	----	10.27	10.35	10.28	10.25	10.22	10.29	10.32	10.28	10.19	10.12	10.06
October	----	10.20	10.27	10.20	10.17	10.14	10.21	10.25	10.21	10.12	10.04	9 99

BREADSTUFFS

Friday Night, Nov. 20 1925.

Flour has been in much the same position as regards actual trade as for some time past. Consumers still adhere to the policy of watching events and buying only as their immediate needs require. At one time spring patents and hard winter straights advanced slightly. Otherwise quotations were largely nominal. The firmness of old wheat tended to sustain prices, but trade is in a deep rut from which the passing events of the day are powerless to extricate it. Talk was heard now and then early in the week of export demand, but it seemed for the most part nothing more than talk. Late last week 21,137 sacks were cleared from New York for various parts. New export business was rare where there was any at all. Later new export demand seemed still to be lacking. The clearances from New York on the 14th inst. proved to have been 2,050 sacks, which was, of course, insignificant, but the quantity cleared from New Orleans was 66,000 bbls., making a total movement from all Atlantic ports for that day of 67,000 bbls. Shipments from New York last week were 178,428 sacks, against 105,766 sacks for the week previous. So it keeps going out. A reasonable inference seems to be that more export business is going on somewhere than is reported. Later it was admitted that Germany and southern Europe were buying. Clearances from New York on the 17th inst. were 68,407 sacks, mostly to Hamburg and Rotterdam. New Orleans cleared 2,000 bbls., making total Atlantic Seaboard exports 51,000 bbls.

Wheat declined for a time on profit taking. Differences narrowed between Chicago and Minneapolis. At one time prices advanced, owing partly to a decrease of 4,200,000 bushels in the quantity on ocean passage and bad crop reports from Argentina. The increase, moreover, in the American visible supply last week was only 126,000 bushels, against 3,453,000 in the same week last year. The total is only 43,324,000 bushels, against 98,160,000 a year ago. But December was sold against purchases of May. Canada has sent favorable crop reports. The weather there was good for threshing and it made very rapid progress. But on the 17th inst. prices suddenly advanced 4c. on December and 3 to 5c. on later months. May was in most demand from overcrowded shorts. Liverpool advanced 2¼ to 2½d., Buenos Aires 2½c. and Winnipeg 3¼c., with a big export demand. Rust reports came from Argentina with the weather bad. Winnipeg's export sales were estimated at 3,000,000 to 4,000,000 bushels, or more. Europe disregarded Chicago's decline of the 16th inst. It wants wheat and seems nervous over the Argentine news of bad weather in parts of that country. The better Canadian outlook was evidently not considered a sufficient offset. Yet the Canadian movement was summed up as follows: Shipments from the farms up to the close of business Nov. 14, 200,000,000 bushels; loaded out, 167,000,000 bushels; inspected, 153,000,000; unloaded at Fort William and Port Arthur, 118,000,000; shipped out of Fort William, 105,000,000 bushels. Both Canadian railroads have had to embargo Vancouver. The drying capacity of the Western division would be taxed for fourteen months to dry all tough wheat in Alberta. This situation, it is argued, will force the Alberta wheat to come East instead of going to Vancouver. North American wheat exports last week were 9,628,000 bushels, against 16,248,000 last year. World exports last week were 10,716,000 bushels, against 11,301,000 in the previous week and 20,576,000 last year. Wheat on the 14th inst. advanced 1½ to 2¼c. early on the bullish Argentine estimate, reduced yield in Australia and higher cables. The official Australian crop estimate was 100,000,000 bushels, and an exportable surplus of 56,000,000 bushels. The crop last year was 151,200,000 bushels. Rumors of Continental demand were afloat. Small Western stocks and light receipts accentuated the firmness of December. On the 17th inst. prices advanced 4¾ to 5c., with export sales of 2,500,000 bushels. Bad Argentine crop news told. On the 18th inst. prices fell on increased selling in Liverpool and the Northwest. Increased offerings were the feature. Export sales were down to 600,000 bushels, mostly Manitoba to England. In central and southern Argentina the crop outlook was said to be good. In the north it was called bad. The damage was declared to have been exaggerated. Beneficial rains fell in India and also in Australia. The weather was favorable in the Northwest. In Canada threshing progresses. The car lot receipts at Winnipeg were large. Bryant cabled from Buenos Aires: "In Santa Fe Cordoba, Entre Rios and northern Buenos Aires provinces, deterioration, due to September frost and rust. Present time weather conditions very favorable for further development of rust. Crop in good condition southern Buenos Aires and Pampas. Critical stage at hand. Rain would benefit Pampas." The Argentine estimated surplus was at one time stated at about 32,000,000 in excess of last year, while the private estimates have been from 65,000,000 to 70,000,000. The lower estimate may sharpen the demand for Canadian grain, which should be reflected by a strong market in Winnipeg and react on American markets. A world wheat crop 300,000,000 bushels in excess of last year's was forecast by the Department of Agriculture on a basis of estimates received up to Nov. 12. Prices advanced 3 to 4c. later with talk that Argentina's crop had lost 37,000,000 bushels. Buenos Aires advanced. Export sales were 500,000 bushels, with rumors of much more. To-day prices advanced sharply, after which there was a reaction of 1 to 2c., leaving the close unchanged to 1¼c. higher. Export sales were put at 2,000,000 bushels to England and the Continent, mostly Manitoba. It included some durum, however. July wheat reached a new peak for the season. Foreign markets were strong. They are nervous over the Argentine outlook. Buenos Aires was said to be 8½c. higher than yesterday and Rosario 10c. Cables to-day said that there had been damage in northern Argentina, but that the southern Pampas had had rains, which made the prospects fine at this time, with an export surplus of 4,100,000 tons of new wheat and 500,000 tons of old. Liverpool advanced 4 to 4½d. and Argentina, according to the regular cable, 5½ to 6c. up to noon. Later the rise there increased. Minneapolis December was 7¼c. under Chicago December. Manitoba premiums advanced ½ to ¾c. American receipts were small. Argentine exports for the week were a little more than 1,000,000 bushels. From India, none. Some private cables put the Argentine crop at 200,000,000 to 255,000,000, or anywhere from 20,000,000 to 35,000,000 less than the Government estimate. The Argentine forecast was for rains. Some cables said that would be bad. The drift of the Argentine estimates is down towards a figure about the same as that of last year. Final Chicago prices for the week show a rise of 4½ to 8c.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red cts.	177	175⅝	180¼	176½	180	180

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator cts.	155⅛	153	156	154½	157¾	158
May delivery in elevator	149⅛	148⅜	152¾	151	154	154⅝
July delivery in elevator	131½	130⅝	134½	133⅜	136	137⅝

DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
November delivery in elevator cts.	138¼	136⅝	140½	139¼	141¾	143⅛
December delivery in elevator	132¼	130⅜	135½	134⅛	136⅝	138⅜
May delivery in elevator	134½	133½	138⅛	137	139¼	140⅜
July delivery in elevator	134	133	137¾	136½	138¾	139⅞

Indian corn declined, but only slightly, early in the week. The firmness of December was a sustaining factor. At one time it advanced. For country offerings were small to arrive at Chicago and the American visible supply decreased last week 619,000 bushels, against a decrease in the same week last year of 192,000 bushels. It now totals only 1,458,000 bushels, against 7,285,000 a year ago. Later prices weakened, with the weather clear and cold and offerings larger. At Memphis exporters bought No. 3 yellow from southeast Missouri at the basis of 92c. Prices advanced on the 14th inst. on covering of shorts, due to bad weather forecast, light stocks, small country offerings and a rise in wheat. Decatur, Ill., wired: "Supplies of old corn for shelling are practically exhausted; weather conditions have not been good lately for gathering corn, but in most localities the work has been pushed right along. Corn as far north as Decatur is probably half out of the pit, but further north it is less. We believe most farmers are getting about five bushels per acre more than they figured on Oct. 1. Indications are that the grower is well enough satisfied with present prices to bring in his surplus after he has filled his cribs." Export sales later were 100,000 bushels. It may be the entering wedge for a larger foreign business. To-day prices felt the effects of good weather, weaker cash markets and the sluggishness of speculation. Shorts were about the only buyers. Finally prices closed ½ to ¾c. lower for the day. Cash prices dropped 1 to 2c. The weather forecast was good. Receipts were moderate. Export sales to the Continent were 150,000 bushels. Export premiums were stronger. English cables said that Russia was rebuying feed grains. Last prices show a decline for the week on this side of ⅝ to 2c., the latter on December. There were predictions of larger receipts.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow cts.	104⅜	104⅜	103¾	102¼	101¼	100¾

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator cts.	77¼	77⅜	76⅝	75⅛	75⅛	74¾
May delivery in elevator	80⅝	80⅜	80⅛	79⅝	79⅝	78⅞
July delivery in elevator	81½	81⅜	81⅜	80⅜	80¾	80¼

Oats declined slightly at one time. Trade was too slow to admit of wide fluctuations. But some weakness in other grain was reflected in a small decline in prices for oats. The American visible supply decreased last week 205,000 bushels, against a decrease in the same week last year of 793,000. It is now 64,833,000 bushels, against 67,603,000 a year ago. Shipping demand increased later. Export sales were 200,000 bushels. To-day prices fluctuated within the limits of ¼c. ending unchanged to ⅛c. higher. The undertone was very steady. Premiums on cash oats were tending upward. Receipts were only moderate. Cash demand was rather brisk. Export business, however, fell off. Realizing sales were well taken even if the market was not big enough for a marked advance. Last prices show a rise for the week of ⅛ to 1c., the latter on December.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white cts.	48½	48½	48½	49½	50	50¼

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator cts.	38⅞	38¾	38⅞	39⅛	39⅛	39⅝
May delivery in elevator	43¼	43⅜	43¼	43⅜	43½	43½
July delivery in elevator	44¼	44	43⅞	43⅞	44⅛	44⅛

DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator cts.	46¾	46⅜	47⅛	46¾	46⅞	46⅞
May delivery in elevator	43¾	43¼	43¾	43¾	44	44¼
July delivery in elevator	46⅝	46⅜	47	46⅞	47½	47⅜

Rye declined slightly early in the week with other grain lower and rye itself still very quiet. Later there was an advance. The American visible supply last week increased 273,000 bushels, against an increase in the same week last year of 1,073,000 bushels. As the case now stands the total is 10,548,000 bushels, against 19,478,000 last year. On its face the statistical position favors owners, but on the other hand, this theoretical advantage is nullified by the dulness of trade. To-day prices closed 1c. higher. Rye showed individual strength without regard to other grain. It was helped more or less by a rise in wheat. It ignored corn. Trading was not active; in fact, it was only moderate. But the offerings were not heavy. At one time to-day prices were up 2½c., but a reaction took place before the close on realizing and towards the end a reaction in wheat did have some effect on rye. The export demand was light. Last prices show a rise for the week of 6c. Of barley 150,000 bushels were sold to exporters to-day. Russia was said to be repurchasing feed grains.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator cts.	82	81⅝	84⅞	84⅞	86½	87¼
May delivery in elevator	88¼	87¾	91	91	92⅞	93¾

Closing quotations were as follows:

FLOUR.

Spring patents	$8 40a$8 75	Rye flour, patents	$5 10a$5 50
Clears, first spring	7 25a 7 65	Seminole No. 3, lb	4⅛c.
Soft winter straights	7 50a 7 85	Oats goods	2 70a 2 80
Hard winter straights	8 40a 8 75	Corn flour	2 75a 2 85
Hard winter patents	8 75a 9 25	Barley goods—	
Hard winter clears	7 00a 7 75	Nos. 2, 3 and 4	4 00
Fancy Minn. patents	9 90a10 55	Fancy pearl, No. 2, 3 and 4	7 00
City mills	10 05a10 55		

GRAIN.

Wheat, New York—		Oats, New York—	
No. 2 red, f.o.b.	1.80	No. 2 white	50¼
No. 1 Northern	None	No. 3 white	49½
No. 2 hard winter, f.o.b.	1.81½	Rye, New York—	
Corn, New York—		No. 2 f.o.b.	96½
No. 2 mixed	-----	Barley, New York—	
No. 2 yellow (new)	100¾	Malting	86 a89

For other tables usually given here, see page 2489.

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, June 5, were as follows:

GRAIN STOCKS.

United States—	Wheat. bush.	Corn. bush.	Oats. bush.	Rye. bush.	Barley bush.
New York	295,000	3,000	1,073,000	180,000	366,000
Boston	------	1,000	67,000	3,000	------
Philadelphia	775,000	13,000	473,000	4,000	151,000
Baltimore	1,603,000	20,000	85,000	49,000	27,000
Newport News	------	------	36,000	------	------
New Orleans	368,000	126,000	95,000	------	------
Galveston	367,000	------	------	14,000	------
Buffalo	2,633,000	84,000	3,124,000	23,000	374,000
" afloat	1,763,000	------	798,000	687,000	267,000
Toledo	781,000	83,000	887,000	3,000	2,000
" afloat	97,000	------	------	------	------
Detroit	185,000	30,000	195,000	25,000	------
Chicago	3,896,000	395,000	10,495,000	3,115,000	838,000
" afloat	------	129,000	------	------	------
Milwaukee	500,000	5,000	1,583,000	31,000	203,000
Duluth	10,750,000	------	7,490,000	3,641,000	719,000
Minneapolis	6,507,000	14,000	22,826,000	2,554,000	2,950,000
Sioux City	123,000	51,000	713,000	22,000	------
St. Louis	1,392,000	76,000	1,322,000	28,000	63,000
Kansas City	4,066,000	60,000	6,288,000	104,000	87,000
Wichita	2,641,000	5,000	233,000	------	------
St. Joseph, Mo	1,594,000	165,000	124,000	6,000	3,000
Peoria	3,000	18,000	1,392,000	------	------
Indianapolis	471,000	107,000	786,000	2,000	------
Omaha	1,044,000	73,000	4,724,000	57,000	8,000
On Lakes	1,130,000	------	------	------	------
On Canal and River	340,000	------	24,000	------	------
Total Nov. 14 1925	43,324,000	1,458,000	64,833,000	10,548,000	6,058,000
Total Nov. 7 1925	43,198,000	2,077,000	65,038,000	10,275,000	5,978,000
Total Nov. 15 1924	98,160,000	7,285,000	67,603,000	19,743,000	5,526,000

Note.—Bonded grain not included above: *Oats*, New York, 61,000 bushels; Buffalo, 220,000; Duluth, 80,000; total, 361,000 bushels, against 1,049,000 bushels in 1924. *Barley*, New York, 662,000 bushels; Boston, 140,000; Baltimore, 30,000; Buffalo, 1,428,000; Duluth, 165,000; Canal, 345,000; on Lakes, 55,000; total, 2,825,000 bushels, against 3,075,000 bushels in 1924. *Wheat*, New York, 1,114,000 bushels; Boston, 40,000; Philadelphia, 281,000; Baltimore, 173,000; Buffalo, 2,618,000; Buffalo afloat, 1,303,000; Duluth, 286,000; Toledo, 72,000; Chicago, 166,000; on Lakes, 1,169,000; on Canal, 1,392,000; total, 8,614,000 bushels, against 5,420,000 bushels in 1924.

Canadian—	Wheat. bush.	Corn. bush.	Oats. bush.	Rye. bush.	Barley bush.
Montreal	4,578,000	79,000	705,000	140,000	1,607,000
Ft. William & Pt. Arthur	20,917,000	------	1,966,000	1,312,000	4,153,000
Other Canadian	11,171,000	------	787,000	56,000	1,201,000
Total Nov. 14 1925	36,666,000	79,000	3,458,000	1,508,000	6,961,000
Total Nov. 7 1925	30,500,000	105,000	3,304,000	1,558,000	7,059,000
Total Nov. 15 1924	31,543,000	516,000	12,397,000	2,164,000	4,995,000
Summary—					
American	43,324,000	1,458,000	64,833,000	10,548,000	6,058,000
Canadian	36,666,000	79,000	3,458,000	1,508,000	6,961,000
Total Nov. 14 1925	79,990,000	1,537,000	68,291,000	12,056,000	13,019,000
Total Nov. 7 1925	73,748,000	2,182,000	68,342,000	11,833,000	13,037,000
Total Nov. 15 1924	129,706,000	7,801,000	80,000,000	21,907,000	10,521,000

WORLD WHEAT CROP LARGER THAN LAST YEAR'S.—Wheat production in 32 countries of the Northern Hemisphere this year is nearly 300,000,000 bushels more than last year, being 2,953,000,000 bushels, compared with 2,684,000,000 bushels in 1924, according to a report issued on Nov. 17 by the United States Department of Agriculture, on the basis of estimates received up to Nov. 12. The 1923 crop was 3,022,000,000 bushels. The report is as follows:

The outturn in the Southern Hemisphere is still somewhat uncertain but conditions to date indicate a crop about the same as last year. A reduction of 65,000,000 bushels under last year in the Australian crop according to a preliminary estimate may be offset by an increase in the Argentine crop, where conditions to date have been unusually favorable and a record acreage is reported. The crop in the Union of South Africa is forecast at 8,341,000 bushels, which is somewhat above the average production.

The Canadian crop is now placed at 422,000,000 bushels, compared with a previous estimate of 392,000,000 bushels. The crop last year was 262,000,000 bushels. There should be available for export and carryover from the Canadian crop this year somewhat more than 300,000,000 bushels.

Only about 800,000 bushels of Canadian wheat was imported duty paid from July 1 to Nov. 7, the Department adds, and the price differential at present is not sufficiently wide to encourage heavy imports from that country. Prices of wheat in world markets fell rapidly early in the season in adjusting from an old to a new crop basis, the low point being reached in October, but there has been some rise since then.

Recent reports indicate that estimates of the Russian crops have been too high and that exports will not be so large as expected. Revised estimates of the Spanish crop during the past week show an increase of 30,000,000 bushels above previous estimates. The Belgian wheat crop is placed at 14,000,000 bushels, against 13,000,000 bushels last year.

A preliminary forecast of the Australian wheat crop places production at 99,000,000 bushels, compared with 164,000,000 bushels last year and 125,000,000 bushels in 1923. The final outturn may be changed, depending upon weather conditions the remainder of the season. Domestic wheat requirements in Australia are placed at 45,000,000 bushels, leaving somewhat more than 50,000,000 bushels available for export and carryover. Exports from the large crop of 1924-25 have nearly exhausted the estimated surplus, an indication that the carryover at the beginning of the Australian crop year Dec. 1 will not be above normal.

The Canadian flaxseed crop this year is estimated at 9,354,000 bushels, compared with 9,695,000 bushels last year; barley, 113,118,000 bushels, compared with 88,807,000 bushels; rye, 14,434,000 bushels, against 13,751,000 bushels, and oats, 521,922,000 bushels, against 405,976,000 bushels.

WEATHER BULLETIN FOR THE WEEK ENDED NOV. 17.—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended Nov. 17, follows:

There were considerable fluctuations in temperature during the week in the Southern and Atlantic States, but throughout the interior, western, and northwestern portions of the country, changes from day to day were unimportant. East of the Rocky Mountains more seasonable temperature than had recently prevailed was the rule. In the South there was a gradual warming up during the first couple of days of the weel , and by the 12th minimum temperatures were above 70 deg. in some southeastern districts, while at the same time warmer weather prevailed in the Middle Atlantic area.

During the 13-14th high pressure and cooler weather overspread the Southeast, but warmer conditions again prevailed in this area by the 15th, to be followed, however, by a sharp drop in temperature on the succeeding day when the line of freezing extended locally to the northern portions of the east Gulf States. In most of the western Plateau and northwestern districts morning temperatures persisted around 20 to 30 deg.

For the week, as a whole, the temperature averaged normal or above in all sections east of the Rocky Mountains, except in the west Gulf area where there was a slight deficiency, as shown by Chart I. In the Central-Northern States and Northeast the weekly means were from 4 to 10 deg. above normal. It was cooler than normal in the Central and Southern States from the Rocky Mountains westward. The line of freezing did not extend as far south as during recent weeks, and no zero temperatures were reported.

Except in the Pacific Northwest, fair weather prevailed in all sections of the country at the beginning of the week, but a depression soon appeared over the western portion of the Gulf of Mexico, and passed inland at the mouth of the Mississippi River. It moved thence in a northerly direction to the eastern Lake region, and was attended by general rains in practically all sections from the Mississippi Valley eastward, with some heavy falls in the Southeast and East.

On the morning of the 13th another storm was charted over the southern Rocky Mountains, and this moved southeastward to western Texas and thence northeastward to the upper St. Lawrence Valley by the 16th. During its passage rain occurred over the southern Great Plains and rain or snow was again general east of the Mississippi Valley, though the falls were mostly lighter than in the other case. Rainfall was of daily occurrence in the northern Pacific districts, but in the far Southwest another rainless week was experienced.

Chart II shows that the totals of rainfall for the week ranged generally from 1 to about 2.5 inches in nearly all sections east of the Mississippi Valley. It was heavy along the north Pacific coast where some stations reported nearly 4 inches. Between these areas the amounts were generally light, and considerable sections of the Southwest had no measurable rainfall during the week. There was much cloudy weather from the Lake region eastward and along the north Pacific coast, but otherwise the week had considerable sunny weather

East of the Mississippi River the continuation of rainy weather made further unfavorable conditions for farming operations in most sections, although in parts of the Southeast and Middle Atlantic States the comparatively lighter rainfall and more sunshine permitted considerable field work. In the Ohio Valley fields were still too wet and muddy for seeding and for gathering of corn, while in most of the Lake region outdoor operations were suspended by reason of rain or snow. The showers in Florida were beneficial in relieving the drought, and fall crops generally made satisfactory advance throughout the Southeastern States.

In trans-Mississippi sections from the west Gulf area to the Canadian border, the generally fair weather and moderate temperature made the most favorable weather for seasonal farm operations that has prevailed for several weeks, although it continued too wet in parts of the extreme lower Missouri Valley. Corn dried out fairly well in most of this area and much gathering was accomplished.

Conditions were generally favorable over the great Western grazing sections, where the mostly moderate temperatures and absence of severe storms were favorable to livestock. In the north Pacific districts the rainfall was beneficial as far south as northern California, but generally in this State fall pastures were still needing rain and plowing and seeding were further delayed because of insufficient moisture.

SMALL GRAINS.—There has been but little change in the outlook for winter cereals during the past week. Sowing, where not completed was, mostly at a standstill, except in the east Gulf States and in California, where seeding progressed slowly. Weather conditions have been favorable for growth; early-sown wheat is in excellent condition and progressing rapidly, while that planted later is coming up well, though more slowly. Harvesting grain sorghums is nearly finished in Oklahoma and frost has stopped the growth of this crop in Arizona. Rice harvest is nearly completed in California, but was delayed somewhat in Louisiana and there is still some threshing to do in Texas.

CORN.—Except in much of Missouri, the weather in the western portion of the corn belt was more favorable than recently for drying out corn and for gathering the crop; in fact, it was the most favorable week of the fall in the upper Mississippi Valley and in most of the Great Plains. Husking is now well along in northwestern Iowa, but is less than half completed in the central and eastern portions of the State, and much of the crop is still out in the Central Plains area. In Missouri and generally from the Ohio Valley eastward it was still too rainy and wet, and fields were too muddy to permit extensive husking, while there were further complaints of corn being damaged in the fields. There was also additional interruption to harvesting in the extreme lower Mississippi Valley, but in the Northwest picking was resumed under more favorable weather conditions.

COTTON.—In the northwestern and extreme western portions of the cotton belt, including western Tennessee, Arkansas, Oklahoma and western Texas, the generally light rainfall and more sunshine made better conditions for picking and ginning. It was still too wet, however, in some central districts, and high winds were somewhat detrimental in the northeastern portion of the belt.

Picking made good to excellent progress in Arkansas, Oklahoma and western Texas, but only fair in the eastern portion of the last-named State. Reports indicate considerable damage to cotton by the persistently wet weather over the western portion of the belt. In Oklahoma practically all cotton remaining in the field is of low grade. That in Arkansas exposed during the rain was damaged badly, but most of it will probably be picked, although a considerable quantity on the ground is worthless and will not be gathered.

The little remaining unpicked cotton in Louisiana is of low grade, and there were still complaints of sprouting and staining of staple in Mississippi and Alabama. In North Carolina bolls have opened in good shape, but there has been considerable harm by lowering of the quality, though not materially in loss of quantity. Frosts in Arizona have stopped the growth of cotton in that State.

The Weather Bureau also furnishes the following resume of the conditions in the different States:

Virginia.—Richmond: Moderate temperatures and good rains middle of week favorable for winter grains, pastures, and meadows, but with high winds retarded corn husking and other farm work. Streams improved, but still low in most parts of interior. Favorable for preparing tobacco for market.

North Carolina.—Raleigh: Scattered cotton to gather in central and considerable in north; bolls opened in good shape, but considerable damaged to staple by being blown out, lowering quality, but not materially reducing yield. Good progress in threshing peanuts; crop good. Housing corn and sowing grain hindered by rain and wet soil; wheat, oats, and rye already sown doing well. Some increase of stream flow.

South Carolina.—Columbia: Winter cereal growth improved by intermittent rains and rather warm weather; week closing cold, but planting retarded account wet soil. Sweet potato and peanut harvests continue with fair yields; late potatoes short. Late truck growing nicely. Stream flow improved.

Georgia.—Atlanta: Frosts at beginning and end of week, but middle portion warmer; abundant precipitation. Conditions generally favorable. Good stands of winter cereals; condition excellent. Winter cover crops growing well. Much resetting of cabbage plants in coast trucking districts owing to poor start. Grinding cane continues. Many fields of peppers ungathered.

Florida.—Jacksonville: Moderate temperature, except last day when unseasonably cold with light to heavy frost in west and extreme north; showers and locally heavy rains benefited truck, cane, strawberries and ranges, but soil too wet in portions of west where work delayed in some localities. Shipping truck in moderate quantities. Cane grinding active. Shipping citrus, including satsumas in west, increased. Oats fair to good; sowing continued.

Alabama.—Montgomery: General and locally heavy rains first part; scattered showers on two days thereafter. Rains interfered with harvesting sweet potatoes and corn, and delayed completion of cotton picking in some west and north areas and lowered grade of unpicked cotton; some cases of cotton sprouting on ground and practically ruined. Sowing oats progressed slowly. Pastures and truck crops in more southern portion doing fairly well.

Mississippi.—Vicksburg: Week mostly fair, except for rain Sunday. Progress of cotton picking mostly fair, but considerable sprouting and seed damage with much stain, resulting in financial loss, and affecting about third of entire crop in north and central. Considerable unhoused corn damaged. Pastures made good progress in south and central.

Louisiana.—New Orleans: Heavy rains first part of week caused muddy fields, hindering harvesting of sugar cane, sweet potatoes, rice and corn; sugar cane grinding progressing slowly; cane immature; tonnage heavy, but sugar content low. Little remaining unpicked low grade cotton being gathered. Pastures and truck generally doing well.

Texas.—Houston: Fore part of week warm; latter part cool, with frost nearly to coast on 16th. Progress of pastures, wheat and oats very good; truck only fair, with frost damage in portions of southwest. Cotton picking excellent progress in western half; fair in eastern, although soil too wet for field work in portions of east. Rice threshing still uncompleted.

Oklahoma.—Oklahoma City: Clear with moderate temperature and no rain of consequence. Fairly good progress in picking and ginning cotton; mostly being snapped and practically all low grade; in some sections practically all gathered, but in other sections much still in fields. Wheat made good growth and in excellent condition. Harvesting corn, grain sorghums and feed stuff nearly finished. Pastures fair to good.

Arkansas.—Little Rock: Weather favorable most of week for harvesting cotton, corn and rice. Cotton picking progressed rapidly; that exposed during rains damaged badly, but most will be picked; large amount on ground worthless and will not be gathered; much seed worthless. Weather very favorable for growing crops.

Tennessee.—Nashville: Rainfall light in west and conditions improved; enabling some progress in harvesting corn and cotton, but too wet in central and eastern portions for much work, such as seeding wheat and harvesting corn. Temperatures mostly mild and winter crops that are up did fairly well.

Kentucky.—Louisville: Temperature favorable for slow growth of wheat, which looks well. Too much rain for corn gathering, which is progressing slowly in muddy fields. Tobacco stripping advancing rapidly. Pastures good. Pikes softening; dirt roads in bad condition.

THE DRY GOODS TRADE

Friday Night, Nov. 20 1925.

With the exception of the silk and floor covering divisions, a pre-holiday lull was noted in the markets for textiles during the past week. After the recent highly satisfactory business this subsidence in activity was considered a prelude to the extensive holiday trade which is expected to develop. While this has been the experience in past years, the quietness has arrived earlier the present season owing to the relative absence of real cold weather. Christmas buying gives promise of reaching very high levels, and if it exceeds previously established records it will cause no surprise. In the meantime, however, recent firming of prices has been confined to the raw materials rather than the finished article. The advances were considered as relatively unimportant and were disregarded by buyers who bought goods only as needed and refused to anticipate requirements. An exception to the general rule was the floor covering division where prices were firmly maintained and business continued active. The latter was due to the arrival of an increased number of buyers who placed a large volume of orders for both immediate and deferred delivery. Houses which had salesmen on the road also booked good business with the South, thus confirming the belief that the potential purchasing power of that section of the country is large. Total orders placed were said to be highly encouraging. In the silk division, many advance orders have been received for spring goods. A feature has been the increased business transacted in hosiery, especially of all silk sheer. Rayon, which is closely allied to the silk industry, has continued active. An important development has been the quiet reduction of prices here by importers of well-known foreign brands.

DOMESTIC COTTON GOODS: Owing to the fact that buyers withheld orders awaiting the Government cotton crop estimate due to-morrow (Saturday, Nov. 21), markets for domestic cotton goods have been comparatively quiet during the week. It was hoped that the coming report would supply a basis for future operations. In the meantime, however, consumption requirements continued relatively full, as was demonstrated by the widely scattered sales of goods. The fact of a large consumption was also substantiated by the October Government consumption figures, which exceeded all expectations. Total exports of cotton during the month were 1,421,482 bales, which was larger than any month in more than ten years. Domestic consumption of lint cotton totaled 543,679 bales, compared with 534,283 bales in the same month last year. Active spindles during October numbered 32,425,206, compared with 31,551,630 in September and 31,165,034 in October 1924. Thus it will be seen that while production has increased, consumption has likewise made rapid strides. Despite the fact that the above report tended to stiffen raw cotton, buyers were still reluctant to bid for goods or anticipate requirements owing to the widespread belief that cloth prices would decline as a consequence of the large cotton yield. However, some buyers, particularly those representing Pacific Coast houses, displayed more of a disposition to look at novelties. The latter included wash goods, rayon mixtures and various fancies. While some orders were placed in these novelties and fancies, business in the staples was confined to small lots covering immediate needs. Print cloths, 28-inch, 64 x 64's construction, are quoted at 6⅞c., and 27-inch, 64 x 60's, at 6⅝c. Gray goods in the 39-inch, 68 x 72's construction are quoted at 10½c. and 39-inch, 80 x 80's, at 12¼c.

WOOLEN GOODS: Markets for woolens and worsteds were less active, although prices maintained a firm undertone. The latter was principally due to the continued expansion and strength of raw material markets, both here and abroad. In the men's wear division it was claimed that while some worsted business had been placed at the price advances recently named, sales generally were tending to fall off. This was particularly noticeable in overcoatings, where it was claimed that although consumption had been satisfactory up to the present, it was not thought probable that total sales would equal expectations. Factors were of the opinion that this division would be more or less quiet until January, when spring requirements would bring buyers back into the market. In regard to the new 1926 blanket season, a number of buyers were said to have been quietly inspecting the lines and placing tentative orders, despite the fact that prices had not been definitely established.

FOREIGN DRY GOODS: While no special activity was noted in any one particular quarter, factors in the markets for linens reported a further seasonal improvement in demand. Prices, however, were still considered a little too close to production costs. Consuming interest was said to be showing a decided trend toward the cheaper sets of merchandise and, as a result, the finer goods, such as damasks, suffered from neglect. The better grades of dress goods, however, proved an exception and were requested in fairly large quantities in the printed and dyed yarns. In regard to knicker and suiting linens, despite predictions of a shortage developing, mills declined to anticipate requirements to any extent. It was further claimed as probable that when duplicate orders develop, many producers will be inadequately equipped to cope with the late business. Burlaps have ruled quiet, although prices have been held firmly at fairly high levels. It was claimed that less than a fifth of the consuming requirements had been taken care of. Light weights are quoted at 9.00-9.10c. and heavies at 12.35-12.45c.

State and City Department

NEWS ITEMS

Bremen (State of), Germany.—*Remaining* $5,000,000 *of* $15,000,000 *External Loan Floated.*—The Guaranty Company of New York and Dillon, Read & Co., offered for public subscription, both in this country and abroad, on Thursday, Nov. 19, $5,000,000 7% external gold loan bonds of the State of Bremen (Germany) at $15 75 and interest, to yield 7⅝%. The bonds have all been sold, announcement to that effect being made a short time after subscription books had been opened. $3,750,000 of the bonds were offered in this country, $750,000 in Holland and $500,000 in Switzerland. Bonds are coupon in form and are of $1,000 and $500 denominations. They are to be dated Sept. 1 1925 and will mature Sept. 1 1955. Bonds are not redeemable before maturity, but a "market purchase fund" is to be created by the State, of 5% per annum of the amount of bonds presently issued, payable semi-annually, commencing March 1 1926, to be applied to purchase of bonds at not exceeding 100% and accrued interest, unused fund to revert to the State. Principal and semi-annual interest (M. & S.) payable in New York at the office of the Guaranty Trust Co., in gold coin of the United States of America of present standard of weight and fineness, without deduction for any taxes, present or future, imposed by the State of Bremen or by the German Reich or by any taxing authority thereof or therein. Such principal and interest is also collectible at the option of the holders in Holland at the office of R. Mees & Zoonen, at Rotterdam, and at the offices of Nederlandsche Handel-Maatschappij, Mendelssohn & Co. and Pierson & Co., at Amsterdam, in guilders of the then current rate for buying dollar bonds and coupons fixed by them. The $5,000,000 just placed are the remaining bonds of a total authorized issue of $15,000,000, $10,000,000 of which were floated by the above banker in September (V. 121, p. 1594).

Further information regarding the present financing may be found in our "Department of Current Events and Discussions" on a preceding page.

Eugene, Ore.—*State Supreme Court Upholds Validity of* $500,000 *Public Auditorium Bond Issue.*—The State Supreme Court of Oregon in an opinion handed down on Nov. 3, held valid the proceedings authorizing the city to issue and sell $500,000 bonds for the construction of a public auditorium on the campus of the University of Oregon. These bonds were authorized at a special election on July 2 1924 (V. 119, p. 224). The "Oregonian" of Portland on Nov. 4 said in reporting the decision:

Proceedings authorizing the city of Eugene to issue and sell bonds in the amount of $500,000 for the construction of a public auditorium on the campus of the University of Oregon are valid, according to an opinion handed down by the State Supreme Court here to-day. The opinion was written by Justice Bean and reversed Judge Percy Kelly of the Lane County Circuit Court in the suit brought by William T. Campbell to enjoin the city of Eugene and its officials from issuing or selling the bonds approved at a special election held there on July 2 1924. Chief Justice McBride concurred in the predominating opinion. Justices Coshow and Rand concurred in a special opinion, with Justices Belt, Burnett and Brown dissenting.

The question involved the validity of the special election amending the city charter and authorizing the issuance of the municipal bonds. The plaintiff contended that the special election was illegal in that the ordinance calling the election, passed on June 11 1924, was not in effect when the election was held on July 2.

"The action of the Common Council in ordering a special election was not a legislative act within the meaning of the constitution and statute," read the predominating opinion written by Justice Bean. "The ordinance embracing such order was not subject to the referendum, and took effect upon its passage and approval by the Mayor. Therefore, there was no necessity or reason for thirty days to elapse after its passage before it took effect."

Bonds Not to Be Sold at Present.—The "Oregonian" adds the following from Eugene, Ore., dated Nov. 3:

Several Eugene city officials expressed the opinion to-day that the $500,000 bonds will not be sold by the city until such a time as the goal for $5,000,000 had been reached in the University of Oregon's gift campaign. This was to be Eugene's share of the fund to be raised As the campaign is now practically at a standstill and probably will not be resumed for some time it is estimated by city officials that the Council will not be called upon to sell the bonds for a number of years to come.

Florida (State of).—*State Legislature in Extraordinary Session.*—An Associated Press dispatch from Tallahassee, dated Nov. 17 and published in the "Baltimore Sun," said:

Speedy enactment of laws to enable Key West to secure fresh water from the mainland and of such local and municipal legislation as may be necessary was urged by Gov. John W. Martin to-day in his message to the extraordinary session of the Legislature.

The Governor told the lawmakers he had called them to Tallahassee "for the purpose of enacting legislation that will promote this growth and encourage the progress of the State."

The legislators were of the opinion the session would last only a few days.

Italy (Kingdom of).—$100,000,000 *External Bond Offering.*—Offering was made yesterday morning (Nov. 20) by a large banking syndicate headed by J. P. Morgan & Co. of $100,000,000 7% external loan sinking fund gold bonds of the Kingdom of Italy. The bonds, which were offered for public subscription at 94.50 and accrued interest, to yield over 7.48% to maturity and over 7.56% to the average maturity date, have all been sold. Books on the issue closed at 12 o'clock noon. The bonds are to be dated Dec. 1 1925 and are coupon in form in the denominations of $1,000, $500 and $100, not interchangeable. Due Dec. 1 1951, optional not before June 1 1941, except for the purposes of the sinking fund, on and after which date the bonds may be redeemed at the option of the Government on any interest date, as a whole but not in part, at 100%. A cumulative sinking fund which, it is estimated, will redeem the entire issue by maturity, will be created by the Kingdom of Italy by annual payments of $1,500,000 on Sept. 15 of each year, beginning Sept. 15 1926. Such payments, together with sums equal to the interest on all bonds previously acquired for the sinking fund, are to be applied on the succeeding Dec. 1 to the redemption at 100% of bonds drawn by lot Principal and semi-annual interest (J. & D.) payable in United States gold coin of the present standard of weight and fineness in New York City at the office of J. P. Morgan & Co. (fiscal agents), without deduction for any Italian taxes present or future.

Further information regarding the loan may be found in our department of "Current Events and Discussions" on a preceding page.

Ohio (State of).—*Voters Defeat Three Proposed Constitutional Amendments.*—According to complete official returns announced by Thad. H. Brown, Secretary of State, on Nov. 12, all three proposed constitutional amendments voted upon at the Nov. 3 election were voted down. One of the amendments proposed to embody some of the general provisions of the Griswold debt limitation law into the Constitution. Another, referred to as the Classification Tax Amendment, would have provided for taxation by uniform rule of all real estate and tangible property except motor vehicles, and for the taxation of intangible property. The other amendment would have extended the terms of all State and county officials from two to four years. The official vote on the amendments follows:

	–Debt Limitation–		*—Classification—*		*Four-Year Terms.*	
	For.	*Against.*	*For.*	*Against.*	*For.*	*Against.*
	450,218	535,251	435,944	501,221	325,451	543,183
Plurality----	85,033		65,277		217,732	

Port Authority of the Port of New York.—*Status of Bonds Soon To Be Issued Upheld in Opinion by Former Secretary of State Hughes—Also Passes on Port Commission's Authority.*—The validity of the organization of the Port Authority, its powers and immunities, and the status of the bonds to be issued by it for the construction of Staten Island bridges were upheld in an opinion by Charles E. Hughes, former Secretary of State, made public by Julian A. Gregory, Chairman of the Port Authority, this week. Mr. Hughes in his opinion describes the creation of the Port Authority by the New York and New Jersey Legislatures and the powers it has been given. In discussing that section of the New York State Constitution which provides that neither the credit nor money of the State shall be given or loaned to or in aid of any association, corporation or private undertaking, the former Secretary says that this prohibition is not applicable, as the Port Authority is a public agency created for public purposes. He added:

It is also provided in the State Constitution that no money shall be paid out of the treasury of the State or any of its funds, or any of the funds under its management, except in pursuance of an appropriation by law, nor unless such payment be made within two years next after the passage of such appropriation Act. There is no difficulty so far as the appropriation out of the treasury for the first two years is concerned. The provision for the other payments has been made on the assumption that the moneys described are to be paid out of the treasury of the State, or any of its funds, or any of the funds under its management, and hence is not in conflict with the constitutional prohibition. In my opinion this view is correct.

The tunnel, for the use of which the tolls and charges are to be collected by the New York State Bridge & Tunnel Commission, is not yet built, and no part of the tolls and charges is now in the treasury of the State or in any fund of the State, or in any fund under its management. There is no constitutional requirement that these tolls and charges should ever be paid into the treasury of the State, or to become a part of any such fund. The tolls and charges are to be imposed and received under a contract made by the Commission with the State of New Jersey.

It would seem to be clear that it would have been competent for the Legislature in the original Acts constituting the New York State Bridge & Tunnel Commission to dispose of these tolls and charges in such a manner and for such public purposes as the Legislature might deem best. It could have provided that the tolls and charges should be directly applied by the Commission, or through the joint action of the two Commissions, to the defraying of the expense of maintenance, operation and construction or the retirement of bonds, if bonds had been authorized and issued for the purpose of construction or for the building of another tunnel or public improvement. Such legislative action would not in my judgment have constituted an appropriation out of the treasury or funds of the State withing the meaning of the constitutional provision.

The Port Authority, Mr. Hughes continued, is authorized to borrow money and to issue its bonds for the construction of the Staten Island Bridges and incidental purposes, such bonds to be secured by the tolls and charges derived from the bridges. He held further that the Port Authority may include in its bonds the pledge of the two States and make these pledges a part of the contract with the bondholders. Mr. Hughes also points out that each State pledges to those taking the bonds that the State will not authorize the construction or maintenance of other highway crossings for vehicular traffic of the waters of Arthur Kill between the two States in competition.

The following is an official synopsis of the points of Mr. Hughes' opinion:

1. The Port of New York Authority is a public corporation, created by compact between the States of New York and New Jersey, with the consent of the Congress of the United States.

2. The compact established a Port of New York District, consisting of defined territory, and created the Port of New York Authority as a body corporate and politic, with authority to purchase, construct, lease and (or) operate any terminal or transportation facility within the district, and to make charges for the use thereof, and for any of such purposes to own, hold, lease and (or) operate real or personal property, to borrow money and secure the same by bonds or mortgages upon any property held or to be held by it. By the approval of the Comprehensive Plan by the two States, with the consent of Congress, the powers vested in the Port Authority became effective. The Port Authority is duly constituted and the compact between the States of New York and New Jersey is valid and in effect.

3. The Port of New York Authority is a public agency of the two States. It is not a private agency. The authority which it is to exercise is a public authority granted by the legislatures, to be exercised on behalf of the public.

4. The Port Authority is none the less a public instrumentality because it is the instrumentality of the two States instead of one. Each State has the constitutional power to establish an instrumentality of this character and each State has the constitutional competency, with the consent of Congress, to enter into a compact with another State to establish a similar joint instrumentality. The Port Authority must be regarded as validly constituted, as the competent public agency of both States.
5. The Port Authority is duly authorized to build the two bridges over the Arthur Kill.
6. The Port Authority is duly authorized to acquire property for this purpose, and if necessary, to institute condemnation proceedings.
7. The power to institute condemnation proceedings expressly granted, being for a public purpose, is validly granted.
8. The moneys required for the construction of the bridges are to be derived from moneys made available by the legislative action of the two States and by bond issues.
9. The States have enacted legislation providing for four million dollars, or two million dollars each, to be paid to the Port Authority and used toward the construction of these bridges.
10. The legislation in New York, in so far as it requires the payment by the New York State Bridge and Tunnel Commission of $400,000 for three years from tolls and charges collected for the use of the vehicular tunnel, is constitutional and not in violation of Article VIII, Section 9, Article VII, Section 1, or Article III, Section 21, of the New York State Constitution. Before passage of the Act in New York, and while the appropriation bill was pending in New Jersey, the Attorney-General of New Jersey rendered an opinion that it was within the constitutional powers of the legislature of New Jersey to make such an appropriation and that if, under the solemn agreement made between the two States, an appropriation of two million dollars were actually made, it is beyond the power of a succeeding legislature to repeal such legislation and the repealer would be void as an impairment of contract forbidden by both the Federal and the State constitutions.
11. The Port Authority is duly authorized to borrow money and to issue its bonds for the construction of the two bridges and incidental purposes, such bonds to be secured by the tolls and charges derived from the bridges.
12. The legislation under which the Port Authority is acting places upon the Port Authority the duty to provide adequate tolls and charges for the purposes described and the performance of this duty may be compelled by any court of competent jurisdiction.
13. The Port Authority may include in its bonds the pledges of the two States and make these pledges a part of the contract with the bondholders. These provisions, when incorporated in the bonds issued to and held by bondholders, will constitute irrevocable contracts protected by the Federal Constitution.
14. The Port Authority is not required to pay any taxes or assessments upon any of the property acquired by it for the construction, operation or maintenance of the two bridges.
15. Each State pledges and agrees with those taking the bonds issued by the Port Authority for the construction of the two bridges and incidental purposes that the State will not authorize the construction or maintenance of other highway crossings for vehicular traffic of the waters of the Arthur Kill between the two States in competition with the said bridges, nor will it limit or alter the rights now vested in the Port Authority to establish and levy such charges and tolls as it may deem convenient or necessary to produce sufficient revenue for the purposes above stated until the bonds are fully paid off and discharged, provided that such crossings shall be considered as competitive with the bridges crossing the Arthur Kill only if they shall form a highway connection for vehicular traffic between the two States across or under the Arthur Kill, and provided further that nothing contained in the Act shall preclude the authorization of such additional inter-State crossings if an when adequate provision shall be made by law for the protection of the bonds.
These provisions, as well as the other provisions, when incorporated in the bonds will be irrevocable as a part of the contract with the bondholders.
16. The bonds issued by the Port Authority, as well as the income therefrom, will be exempt from both Federal and State taxation. The immunity from taxation by the States when the bonds have been issued and are in the hands of bondholders will constitute a contract with each State, protected from impairment by the Federal Constitution. Immunity of the bonds from Federal taxation follows from the fact that the Port Authority is a public agency, a governmental instrumentality of the two States. These bonds will be on the same footing as State and municipal bonds issued for governmental purposes.
17. The income of these bonds will be likewise free from Federal and State taxation.
18. The bonds issued by the Port Authority for the construction of the two bridges and incidental purposes will constitute securities in which all public officers and bodies of New York and New Jersey and of their municipal subdivisions, all insurance companies and associations, all savings banks and savings institutions, including savings and loan associations, executors, administrators, guardians, trustees, and all other fiduciaries in New York and New Jersey may properly and legally invest funds within their control.

BOND PROPOSALS AND NEGOTIATIONS
this week have been as follows:

ABILENE, Dickinson County, Kan.—*BONDS REGISTERED.*—During the month of September the State Auditor of Kansas registered $19,400 4½% paving bonds.

ABILENE, Taylor County, Tex.—*BONDS REGISTERED.*—On Oct. 14 the State Comptroller of Texas registered $26,000 5% school refunding bonds. Due serially.

ADAMS COUNTY (P. O. Natchez), Miss.—*BOND OFFERING.*—W. H. Hale, Chancery Clerk, will receive sealed bids until Dec. 8 for $60,000 5% court house bonds.

AGATE IRRIGATION DISTRICT (P. O. Agate) Elbert County, Colo.—*BOND SALE.*—The $60,000 irrigation bonds offered on Nov. 2—V. 121, p. 2066—were awarded to L. E. Kenworthy as 6s at par. Due serially 1935 to 1953 incl.

AKRON, Summit County, Ohio.—*BONDS VOTED.*—At the Nov. 3 election the voters voted the issuance of $3,500,000 sewer bonds.

ALICE, Cass County, No. Dak.—*BOND OFFERING.*—F. A. Salzwedel, Village Clerk, will receive sealed bids until Nov. 25 for $3,100 village bonds. Due Jan. 1 1936. A certified check for 2% of bid is required.

ALLEN TOWNSHIP SCHOOL DISTRICT, Hancock County, Ohio.—*BONDS DEFEATED.*—At the election held on Nov. 3—V. 121, p. 2066—the voters defeated the proposition of issuing $75,000 school building bonds.

ALLIANCE, Box Butte County, Neb.—*BOND SALE.*—On July 7, James T. Wachob & Co. of Omaha purchased an issue of $142,000 4½% coupon refunding bonds. Date July 1 1925. Denom. $1,000. Due July 1 1945. Int. payable J. & J.

ALLIANCE, Stark County, Ohio.—*BONDS DEFEATED.*—The proposition of issuing the $800,000 new sewage plant and city hall bonds submitted to a vote of the people at the election held on Nov. 3 (V. 121, p. 1938) failed to carry.

BONDS VOTED.—The voters at the same election approved $140,000 municipal golf course bonds by a majority vote of 4 to 1.

ALTAMONT, Labette County, Kan.—*BONDS REGISTERED.*—During the month of September the State Auditor of Kansas registered $10,000 4½% refunding bonds.

AMHERST, Erie County, N. Y.—*BOND SALE.*—Geo. B. Gibbons & Co., Inc., Redmond & Co. and Remick, Hodges & Co., all of New York, purchased an issue of $1,591,000 4½% coupon or registered sewer and road bonds. Dated Nov. 1 1925. Prin. and semi-ann. int. (A. & O.) payable in gold at Williamsville, N. Y., or at Irving Bank-Columbia Trust Co., N. Y., at 100.20, a basis of about 4.48%. Due on April 1 as follows: $62,800, 1926 to 1939 incl.; $63,300, 1940; $43,000, 1941 to 1951 incl.; $44,000, 1952 to 1954 incl., and $43,500, 1955. Legality approved by Clay & Dillon of New York.

Financial Statement.

Estimated true valuation		$25,000,000
Assessed valuation, 1925		19,149,757
Total bonded debt, including this issue	$2,893,890	
Less sewer district bonds	1,443,500	
Less water district bonds	35,000	
Net bonded debt		1,415,390

Population, State Census 1925, 9,432.

ANDERSON SCHOOL CITY (P. O. Anderson), Madison County, Ind.—*BOND OFFERING.*—Sealed bids will be received until 7:30 p. m. Dec. 21 by the Board of School Trustees for $80,000 4½% school improvement bonds. Denom. $1,000. Dated Dec. 1 1925. Prin. and semi-ann. int. (J. & J.) payable at the National Exchange Bank, Anderson. Due Jan. 1 1946.

ANTIGO DRAINAGE DISTRICT, Langlade County, Wis.—*BOND SALE.*—Halsey, Stuart & Co. of Chicago have purchased an issue of $85,000 5% drainage District Nos. 2, 3 and 4 bonds at a premium of $4,527, equal to 105.32, a basis of about 4.48%. Due Oct. 1 as follows: $11,000, 1935; $12,000, 1936; $13,000, 1937 and 1938; $16,000, 1939, and $20,000, 1940. Interest payable A. & O.

ARANSAS COUNTY (P. O. Rockport), Tex.—*BOND SALE.*—H. C. Burt & Co. of Houston have purchased an issue of $250,000 Gulf Coast Highway bonds at par.

ARNOLD SCHOOL DISTRICT (P. O. Arnold), Westmoreland County, Pa.—*BOND OFFERING.*—Sealed bids will be received until 7:30 p. m. Nov. 30 by P. E. Moran, Sec'y Board of School Directors, for $24,000 4¼% coupon school bonds. Denom. $1,000. Int. payable semi-annually. Certified check for $250 required.

ARNOLDS PARK, Dickinson County, Iowa.—*BOND SALE.*—The White-Phillips Co. of Davenport has purchased an issue of $6,900 5% funding bonds. Date Oct. 1 1925. Denom. $500 and $100. Due Nov. 1 as follows: $400, 1931; $500, 1932 and $1,000, 1933 to 1938 incl. Prin. and int. (M. & N.) payable at the office of the above named company. Legality approved by F. C. Duncan of Davenport.

ASHTABULA COUNTY (P. O. Jefferson), Ohio.—*BOND SALE.*—On Nov. 16 the $30,700 5% coupon Youngstown-Conneaut I. C. H. No. 13, Section B, road improvement bonds, offered on that day (V. 121, p. 2066), were awarded to Geo. H. Burr & Co. of Chicago at a premium of $1,055, equal to 103.43, a basis of about 4.26%. Dated Oct. 1 1925. Due $700 April 1 1927 and $2,000 each six months from Oct. 1 1927 to Oct. 1 1934 incl.

ASHTABULA SCHOOL DISTRICT (P. O. Ashtabula), Ashtabula County, Ohio.—*BONDS VOTED.*—On Nov. 3 the voters voted in favor of issuing $350,000 school bonds.

ASTORIA, Clatsop County, Ore.—*BOND SALE.*—Soliem & Farger and John Slotte & Co., both of Astoria, jointly purchased on Oct. 30 an issue of $30,131 16 6% improvement bonds at par. Date Nov. 1 1925. Due in 10 years.

ATCHISON, Atchison County, Kan.—*BONDS REGISTERED.*—During the month of October the State Auditor of Kansas registered $53,300 4½% international impt. bonds.

ATCHISON COUNTY SCHOOL DISTRICT NO. 1 (P. O. Atchison), Kan.—*BONDS REGISTERED.*—During the month of October the State Auditor of Kansas registered $125,000 4¼% school bonds.

ATHOL, Smith County, Kan.—*BONDS REGISTERED.*—During the month of October the State Auditor of Kansas registered $6,500 4½% building bonds.

AURORA, Dearborn County, Ind.—*BOND OFFERING.*—Sealed bids will be received until Dec. 7 by the City Clerk for $13,500 fire truck bonds.

AUSTIN INDEPENDENT SCHOOL DISTRICT, Travis County, Tex.—*BOND SALE.*—The State Board of Education has purchased an issue of $165,000 school bonds at par.

BACA COUNTY (P. O. Springfield), Colo.—*BOND SALE.*—Peck, Brown & Co. of Denver have purchased an issue of $20,000 4¾% refunding bonds. Date Dec. 1 1925. Due serially 1930 to 1949 incl.

BALLVILLE TOWNSHIP RURAL SCHOOL DISTRICT, Sandusky County, Ohio.—*BONDS VOTED.*—This district voted a bond issue of $85,000 for the erection of a centralized school building at the Nov. 3 election (V. 121, p. 1939).

BARNARD, Lincoln County, Kan.—*BONDS REGISTERED.*—During the month of October the State Auditor of Kansas registered $7,500 5% electric light bonds.

BEAUMONT, Jefferson County, Tex.—*BOND ELECTION.*—An election will be held on Dec. 12 for the purpose of voting on the question of issuing the following bonds, aggregating $750,000:

$400,000 paving bonds,	$100,000 fire bonds,
200,000 sewer bonds.	50,000 park bonds.

BELHAVEN, Beaufort County, No. Caro.—*BOND OFFERING.*—F. M. Bishop, Town Clerk will receive sealed bids until Nov. 23 for $37,000 6% paving bonds. Denom. $1,000.

BELLVILLE, Republic County, Kan.—*BONDS REGISTERED.*—During the month of October the State Auditor of Kansas registered $28,551 83 4½% internal impt. bonds.

BERGEN COUNTY (P. O. Hackensack), N. J.—*BOND OFFERING.*—Sealed bids will be received until 11:30 a. m. Dec. 1 by James M. Harkness, Clerk of the Board of Chosen Freeholders, for an issue of 4¼% or 4½% coupon (registerable as to principal only or as to both principal and interest) road, bridge and hospital bonds, not to exceed $938,000, no more bonds to be awarded than will produce a premium of $1,000 over $938,000. Denom. $1,000. Dated Dec. 15 1925. Prin. and semi-ann. int. (J. & D. 15) payable in gold coin of the United States at the principal office of the United States Mortgage & Trust Co., New York. Due on Dec. 15 as follows: $41,000, 1926 to 1930 incl.; $44,000, 1931 to 1935 incl., and $57,000, 1936 to 1944 incl. Certified check on an incorporated bank or trust company 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 United States Mortgage & Trust Co. of New York, which will certify as to the genuineness of the signatures and seal on the bonds. Legality approved by Reed, Daugherty & Hoyt of New York. No bid for 4½% bonds will be considered if a legally acceptable bid is received for 4¼% bonds.

BEREA, Cuyahoga County, Ohio.—*BONDS VOTED.*—At the Nov. 3 election the voters approved a bond issue for $65,000 for the purpose of improving their municipal light plant.

BOWIE COUNTY LEVEE IMPROVEMENT DISTRICT NO. 2 (P. O. Boston), Tex.—*BONDS REGISTERED.*—On Oct. 13 the State Comptroller of Texas registered $30,000 6% levee improvement bonds. Due serially.

BOWLING GREEN, Wood County, Ohio.—*BONDS VOTED.*—At the election held on Nov. 3 (V. 121, p. 1939) the voters defeated the issuance of $300,000 water works system purchase impt. bonds.

BRADENTON, Manatee County, Fla.—*BOND SALE NOT COMPLETED.*—The sale of the $783,000 5½% coupon various impt. bonds reported sold to the Ringling Bank & Trust Co. of Sarasota and John Nuveen & Co. of Chicago, jointly—V. 120, p. 3094—was not completed, owing to the fact that the town changed its name from Bradentown to Bradenton in the course of the proceedings for this bond issue.

BREA OLINDA UNION HIGH SCHOOL DISTRICT (P. O. Santa Ana) Orange County, Calif.—*BOND SALE.*—The $320,000 5% school bonds offered on Nov. 17—V. 121, p. 2432—were awarded to the First National Bank of Santa Ana at a premium of $13,005, equal to 104.06. Due serially 1926 to 1965 incl.

BRET HARTE UNION HIGH SCHOOL DISTRICT, Calaveras County (P. O. San Andreas), Calif.—*BOND DESCRIPTION.*—The $60,000 5½% coupon school bonds awarded to the Calaveras County Bank of San Andreas at 109.58, a basis of about 4.57% (V. 121, p. 2306), are described as follows: Date Dec. 1 1925. Denom. $1,000. Due $2,000 Dec. 1 1926 to 1955, incl. Int. payable J. & D.

BROCKTON, Plymouth County, Mass.—*TEMPORARY LOAN.*—F. S. Moseley & Co. of Boston have been awarded a $300,000 temporary loan, on a 3.73% discount basis, plus a $1.25 premium.

BROWARD COUNTY SCHOOL DISTRICT (P. O. Fort Lauderdale), Fla.—*BOND SALE.*—The following 5½% bonds, aggregating $300,000 offered on Nov. 9—V. 121, p. 2066—were awarded to Prudden & Co. of Toledo:
$200,000 Special Tax School District No. 3 bonds at a premium of $3,177, equal to 101.58.
100,000 Special Tax School District No. 4 bonds at a premium of $1,588, equal to 101.58.
Date June 1 1925. Due serially 1928 to 1954 incl.

BROWN COUNTY (P. O. Hiawatha), Kan.—*NOTE REGISTERED.*—During the month of September the State Auditor of Kansas registered a $31,136 15 4¾% temporary note.

BROWN COUNTY (P. O. Hiawatha), Kan.—*NOTE REGISTERED.*—During the month of October the State Auditor of Kansas registered a $25,391 45 4¾% temporary note.

BRUSHVALLEY TOWNSHIP (P. O. Brushvalley), Indiana County, Pa.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. Nov. 28 by C. E. Hileman, Secretary, Board of Supervisors, for $70,000 4½% highway improvement bonds. Denom. $1,000. Dated July 1 1925. Int. semi-annually. Due on July 1 as follows: $2,000, 1926 to 1928 incl.; $3,000, 1929; $2,000, 1930; $3,000, 1931 to 1935 incl.; $4,000, 1936; $3,000, 1937; $4,000, 1938 to 1940 incl.; $5,000, 1941; $4,000, 1942; $5,000, 1943 and 1944, and $6,000, 1945. Certified check for $300 required.

BURLEY, Cassia County, Idaho.—*BOND DESCRIPTION.*—The $50,000 5% coupon refunding bonds purchased by the Childs Bond & Mortgage Co. of Boise at par.—V. 121, p. 2306—are described as follows: Date Jan. 1 1926. Denom. $1,000. Due Jan. 1 1946, optional Jan. 1 1936. Int. payable J. & J.

BURLINGTON, Chittenden County, Vt.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. Nov. 27 by Lowell C. Grant, City Treasurer, for $750,000 4¼% coupon or registered city hall bonds. Denom. $1,000. Date Dec. 1 1925. Prin. and semi-ann. int. (J. & D.) payable at the City Treasurer's office. Due $25,000 yearly from Dec. 1 1926 to 1955 incl. Certified check upon an incorporated bank or trust company for 2% of the amount of bonds, payable to the City Treasurer, required. The bonds will be prepared under the supervision of the Old Colony Trust Co., Boston, Mass., whose certificate as to legality will be signed thereon. The legality of the bonds will be examined by Ropes, Gray, Boyden & Perkins of Boston, whose favorable opinion will be furnished to the purchaser. Bonds will be delivered at the office of the City Treasurer or the Old Colony Trust Co., Boston, at purchaser's option, on or about Dec. 1 1925. Bids are desired on forms which may be obtained from the above official or Old Colony Trust Co., Boston.

Financial Statement.

Assessed valuation	$24,807,466 00
Bonded debt (this issue not included)	1,157,000 00
Water debt, included in above debt	151,000 00
Sinking funds	117,097 75
Populaton (1920), 22,779.	

Appraisal of the city property by the American Appraisal Co. as of Aug. 1 1925:

Buildings	$1,405,127 32
Land	804,700 00
Equipment	3,005,075 00
	$5,214,902 32

BUTTE FALLS HIGH SCHOOL DISTRICT (P. O. Medford), Jackson County, Ore.—*BOND OFFERING.*—Mildred F. Swearinger, Clerk of School Board, will receive sealed bids until Dec. 5 for $20,000 school bonds.

CALLAHAN COUNTY COMMON SCHOOL DISTRICT NO. 4 (P. O. Baird), Tex.—*BONDS REGISTERED.*—On Oct. 13 the State Comptroller of Texas registered $1,000 5% school bonds. Due in 10 to 20 years.

CANTON, Haywood County, No. Caro.—*BOND SALE.*—The following bonds, aggregating $275,000, offered on Nov. 16—V. 121, p. 2184—were awarded to A. T. Bell & Co. and W. K. Terry & Co., both of Toledo, as 5½s:

$225,000 street impt. bonds at a premium of $1,103, equal to 100.49, a basis of about 5.42%. Due Dec. 1 as follows: $16,000, 1927 to 1939 incl., and $17,000 in 1940.

50,000 water bonds at a premium of $97, equal to 100.32, a basis of about 5.47%. Due $1,000 Dec. 1 1926 to 1975 incl.

Date Dec. 1 1925.

CANTON, Stark County, Ohio.—*BONDS VOTED—BONDS DEFEATED.*—At the Nov. 3 election the voters approved one of the four issues of bonds voted upon. The issue carried will be used for street paving and amounts to $904,000. The three issues, defeated totaled $885,000 in amount.

CENTER TOWNSHIP RURAL SCHOOL DISTRICT, Mercer County, Ohio.—*BONDS VOTED.*—At the Nov. 3 election the voters authorized the issuance of $85,000 fireproof school house bonds by a count of 138 for to 100 against. Notice that this election would be held was given in V. 121, p. 2184.

CHANUTE, Neosho County, Kan.—*BONDS REGISTERED.*—During the month of September the State Auditor of Kansas registered the following 4½% bonds, aggregating $57,184 67:

$31,822 82 paving Series "A" bonds.
17,295 05 paving Series "B" bonds.
8,066 80 sewer Series "C" bonds.

CHARLESTON, Charleston County, So. Caro.—*BOND OFFERING.*—W. S. Smith, City Treasurer, will receive sealed bids until 12 m. Nov. 23 for $228,000 5% paving Series "G" bonds. Date Dec. 1 1925. Denom. $1,000. Due Dec. 1 as follows: $22,000, 1927; $23,000, 1928 to 1935 incl., and $22,000 in 1936. Int. payable J. & D. A certified check for $2,500, payable to the City Treasurer, is required.

CHATTANOOGA, Hamilton County, Tenn.—*BOND OFFERING.*—Mayor Richard Hardy will receive sealed bids until Nov. 28 for $80,397 6% paving assessment bonds.

CHILLICOTHE SCHOOL DISTRICT (P. O. Chillicothe), Ross County, Ohio.—*BONDS VOTED.*—The voters approved the issuance of the $800,000 school bonds by a 3 to 1 majority on Nov. 3.—V. 121, p. 1819.

CLATSOP COUNTY UNION HIGH SCHOOL DISTRICT NO. 1 (P. O. Seaside), Ore.—*BOND SALE.*—The $12,000 5½% school bonds offered on Oct. 3—V. 121, p. 1702—were awarded to the Commerce Mortgage Co. of Portland at a premium of $105, equal to 100.87, a basis of about 5.43%. Date Sept. 1 1925. Due Sept. 1 1945.

CLEVELAND, Cuyahoga County, Ohio.—*BONDS VOTED.*—At the election on Nov. 3 the voters approved seven bond proposals for a total of $9,416,000 for improvements.

CLEVELAND SCHOOL DISTRICT (P. O. Cleveland) Cuyahoga County, Ohio.—*BONDS VOTED.*—At the election held on Nov. 3 (V. 121, p. 1940) the voters approved the issuance of $2,000,000 school bonds.

CLINTON, Lenawee County, Mich.—*BONDS VOTED.*—At the election held on Nov. 14—V. 121, p. 1940—the issuance of $52,000 city water works bonds was carried.

COLUMBIA SCHOOL CITY (P. O. Columbia City), Whitley County, Ind.—*BOND SALE.*—On Oct. 22 the $80,000 4½% school building bonds offered on that date—V. 121, p. 1819—were awarded to the Columbia State Bank of Columbia at a premium of $1,287, equal to 101.60, a basis of about 4.32%. Due $4,000 yearly from Nov. 15 1927 to 1946, incl.

COLUMBIA SCHOOL DISTRICT, Boone County, Mo.—*BOND ELECTION.*—An election will be held on Nov. 24 for the purpose of voting on the question of issuing $415,000 school bonds.

COLUMBIANA COUNTY (P. O. Lisbon), Ohio.—*BONDS VOTED.*—At the election held on Nov. 3 (V. 121, p. 2067) the $950,000 road impt. bonds voted upon were carried.

CONROE INDEPENDENT SCHOOL DISTRICT, Montgomery County, Tex.—*BONDS REGISTERED.*—On Oct. 9 the State Comptroller of Texas registered $20,000 school Series "A" and $20,000 school Series "B" bonds. Due serially.

CORNING, Perry County, Ohio.—*BONDS VOTED.*—At the Nov. 3 election $25 000 new water works bonds were approved.

COUNCIL BLUFFS, Pottawattamie County, Iowa.—*BOND DESCRIPTION.*—The $158,000 coupon funding bonds purchased by the First National Bank of Council Bluffs (V. 121, p. 2306) at par bear interest at the rate of 4¼% and are described as follows: Date July 1 1925. Denom. $1,000. Due July 1 as follows: $8,000, 1927 to 1939 incl., and $9,000, 1940 to 1945 incl. Int. payable J. & J. Date of award July 1. We are informed that Geo. M. Bechtel & Co. of Davenport were in joint account with the above named bank.

COVINGTON, Alleghany County, Va.—*BIDS REJECTED.*—All bids received for the $75,000 5% funding bonds offered on Nov. 16 (V. 121, p. 2307) were rejected.

COWLEY COUNTY (P. O. Winfield), Kan.—*BONDS REGISTERED.*—During the month of October the State Auditor of Kansas registered $18,981 43 4½% road impt. bonds.

DADE COUNTY (P. O. Miami), Fla.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. Dec. 10 by the Clerk Board of County Commissioners for the following bonds, aggregating $810,000:

$300,000 Causeway Impt. bonds.
157,000 West Dixie Highway bonds.
253,000 General Highway bonds.
100,000 Armory bonds.

DALLAS COUNTY WATER SUPPLY DISTRICT NO. 7 (P. O. Dallas), Tex.—*BONDS REGISTERED.*—On Oct. 9 the State Comptroller of Texas registered $85,000 6% water supply bonds. Due serially.

DANVILLE, Montour County, Pa.—*BOND SALE.*—On Oct. 16 the $14,000 4½% borough bonds offered on that date—V. 121, p. 1819—were awarded to Ed. J. Johnson of Danville at a premium of $80, equal to 100.57, a basis of about 4.30% to optional date, and a basis of about 4.45% if allowed to run full term of years. Due Nov. 1 1942; optional Nov. 1 1928.

DAUPHIN COUNTY (P. O. Harrisburg), Pa.—*BONDS AUTHORIZED.*—The Dauphin County Commissioners have authorized a $500,000 bond issue to meet the county's share of the cost of highway improvements now under way.

DEFIANCE, Defiance County, Ohio.—*CORRECTION.*—In V. 121, p. 1485, under this caption we reported the sale of an issue of bonds to Emery, Pech & Rockwood of Chicago. This is a mistake as the bonds were sold by Defiance County and a correction will be found under that caption in an item appearing below.

DEFIANCE COUNTY (P. O. Defiance), Ohio.—*BOND SALE CORRECTION.*—On Sept. 2 Emery, Peck & Rockwood of Chicago purchased $72,915.10 5% road bonds. Denom. $1,000, except 1 for $975.91 and another for $939.19. Dated Sept. 1 1925. Int. M. & S. Due serially from Sept. 1 1927 to 1934 incl.

These are the same bonds reported sold in V. 121, p. 1485 under the caption of "Defiance Ohio" which was incorrect, as the bonds were sold by Defiance County, as stated above.

DICKINSON JOINT RURAL HIGH SCHOOL DISTRICT NO. 1 Morris County, Kan.—*BONDS REGISTERED.*—During the month o October the State Auditor of Kansas registered $25,000 4¾% school bonds

DILLON SCHOOL DISTRICT NO. 8, Dillon County, So. Caro.—*BOND OFFERING.*—J. M. Sprunt, Jr., Clerk Board of Trustees, will receive sealed bids until 8 p. m. Dec. 7 for $48,000, not exceeding 6% school bonds.

DODGE CITY SCHOOL DISTRICT, Ford County, Kan.—*BONDS REGISTERED.*—During the month of October the State Auditor of Kansas registered $15,000 4½% school bonds.

EAST CLEVELAND, Cuyahoga County, Ohio.—*BOND OFFERING.*—Sealed bids will be received until 12 m. (eastern standard time) Dec. 15 by F. D. Green, City Clerk, for the following three issues of coupon bonds.

$40,000 4½% park and playground bonds. Due on Oct. 1 as follows: $2,000, 1927; $1,000, 1928 and 1929; $2,000, 1930; $1:000, 1931 and 1932; $2,000, 1933; $1,000, 1934 and 1935; $2,000, 1936; $1,000, 1937 and 1938; $2,000, 1939; $1,000, 1940 and 1941 $2,000, 1942; $1,000, 1943 and 1944; $2,000, 1945; $1,000, 1946 and 1947; $2,000, 1948; $1,000, 1949 and 1950; $2,000, 1951; $1,000, 1952 and 1953; $2,000, 1954 and $1,000, 1955 and 1956.

50,000 4¾% traffic signal bonds. Due on Oct. 1 as follows: $4,000, 1927; $3,000, 1928 and 1929; $4,000, 1930; $3,000, 1931 and 1932; $4,000, 1933; $3,000, 1934 and 1935; $4,000, 1936; $3,000, 1937 and 1938; $4,000, 1939 and $3,000, 1940 and 1941.

120,000 4¾% general street impt. bonds. Due $8,000 yearly from Oct. 1 1927 to 1941 incl.

Denom. $1,000. Dated Dec. 1 1925. Prin. and semi-ann. int. (A. & O.) payable at the Guardian Trust Co., Cleveland. A certified check for 2% of the amount of bonds bid for, payable to the Director of Finance, required with each issue. Bonds to be delivered and paid for within twenty-one days from time of award at Cleveland. Separate bids will be received for each issue and the bids for each issue will be considered independently of the other.

EDNA, Labette County, Kan.—*BONDS REGISTERED.*—During the month of October the State Auditor of Kansas registered $5,000 4½% electric light bonds.

EDWARDS COUNTY SCHOOL DISTRICT NO. 47 (P. O. Kinsley), Kan.—*BONDS REGISTERED.*—During the month of September the State Auditor of Kansas registered $5,000 4½% school bonds.

ELON COLLEGE, Alamance County, No. Caro.—*BOND OFFERING.*—E. B. Huffine, Town Clerk, will receive sealed bids until 7:30 p. m. Dec. 8 for the following 6% bonds, aggregating $40,000:

$29,000 water bonds. Denom. $500. Due Feb. 1 as follows: $500, 1928 to 1937 incl., and $1,000, 1938 to 1961 incl.

11,000 sidewalk bonds. Denom. $1,000. Due $1,000 Feb. 1 1927 to 1937 incl.

Date Aug. 1 1925. Prin. and int. (F. & A.) payable in gold in N. Y. City. The bonds will be prepared under the supervision of the United States Mortgage & Trust Co., N. Y. City, which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon. Legality will be approved by Chester B. Masslich, N. Y. City, and Wm. S. Coulter, Burlington, No. Caro. A certified check for $800, payable to the Town Treasurer, is required.

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 the following three issues of 5½% road bonds:

$5,700 Harmon Road improvement in Florence Township bonds. Denom. $500 and $600. Due on April 1 as follows: $250, 1928 to 1930, inclusive, and $600, 1931 to 1937, inclusive.

4,500 Cable Road improvement in Florence Township bonds. Denom. $250 and $500. Due on April 1 as follows: $25,0 1928 and 1929, and $500, 1930 to 1937, inclusive.

4,800 Burr Road improvement in Florence Township bonds. Denom. $300 and $500. Due on April 1 as follows: $300, 1928, and $500, 1929 to 1937, inclusive.

Dated Oct. 1 1925. Interest A. & O. Certified check or cash for 5% of the amount of bid required. The county is also receiving bids until the above time and date for an issue of $20,000 5½% bonds, notice of the offering of which was given in V. 121, p. 2433.

ESSEX COUNTY (P. O. Salem), Mass.—*LOAN OFFERING.*—Sealed bids will be received until 11 a. m. Nov. 27 by the County Treasurer for the purchase on a discount basis $125,000 tuberculosis hospital renewal notes, maturing June 1 1926.

EVANSTON, Cook County, Ill.—*BONDS OFFERED.*—Sealed bids were received until 10 a. m. Nov. 20 by L. J. Knapp, City Comptroller, for $24,000 4½% coupon Sixth Ward Park Lands acquisition bonds. Denom. $1,000. Date May 1 1923. Prin. and semi-ann. int. (M. & N.) payable at the City Treasurer's office. Due $3,000 yearly from May 1 1926 to 1933 incl. Certified check on a Chicago or Evanston bank for 5% of the amount of bid, payable to the City Collector, required. Legality approved by Chapman, Cutler & Parker of Chicago.

FAIRBURY, Jefferson County, Neb.—*BOND SALE.*—The Peters Trust Co. of Omaha has purchased an issue of $90,000 5% paving bonds at a premium of $470, equal to 100.52.

FAIRFAX DRAINAGE DISTRICT, Wyandotte County, Kan.—*BONDS REGISTERED.*—During the month of October the State Auditor of Kansas registered $184,500 4¾% drainage bonds.

FAUQUIER COUNTY (P. O. Warrenton), Va.—*BOND OFFERING.*—Sealed bids will be received until today (Nov. 21) by T. E. Bartenstein, Clerk Circuit Court, for $120,000 5% road bonds. Int. payable semi-annually.

FAYETTE COUNTY (P. O. Somerville), Tenn.—*BOND SALE—CORRECTION.*—We reported in V. 121, p. 3346, the sale of $100,000 5% court-house bonds to J. H. Hilsman & Co., of Atlanta, but we are now informed by this company that they did not purchase these bonds.

FERNDALE (P. O. Highland Park R. F. D. No. 2), Wayne County, Mich.—*BONDS VOTED.*—At the election held on Nov. 3—V. 121 p. 1941—the voters carried the $50 000 bond issue for boulevard lights by a majority of 67.

FLORESVILLE, Wilson County, Tex.—*BOND OFFERING.*—J. H. Brown, Mayor, will receive sealed bids until 12 m. Dec. 3 for $40,000 5½% water works impt. bonds. Date Oct. 15 1925. Denom. $1,000. Int. payable annually. A certified check for 5% of bid, payable to the Mayor, is required.

FREMONT, Sandusky County, Ohio.—*BONDS DEFEATED.*—The voters defeated the proposition of issuing $200,000 filtration plant bonds, at the Nov. 3 election (V. 121, p. 229).

FRIEND, Salina County, Neb.—*BOND SALE.*—The Merchants & Farmers Bank of Friend has purchased an issue of $4,000 water main extension bonds.

FROSTPROOF, Polk County, Fla.—*BOND SALE.*—The $82,000 6% street impt. bonds offered on Nov. 9—V. 121, p. 2308—were awarded to Farson, Son & Co. of N. Y. C. Date Oct. 1 1925. Due Oct. 10, as follows: $8,000, 1926 to 1928 incl.; $9,000, 1929; $8,000, 1930 to 1932 incl.; $9,000, 1933 and $8,000, 1934 and 1935.

GADSDEN, Etowah County, Ala.—*BOND SALE.*—The $40,000 6% street impt. bonds offered on Nov.16—V. 121, p. 2185—were awarded to Ward, Sterne & Co. of Birmingham at 101.20, a basis of about 5.85% Date Dec. 1 1925. Due Dec. 1 1935.

GADSDEN COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 4 (P. O. Quincy), Fla.—*BOND DESCRIPTION.*—The $25,000 coupon school bonds purchased by the Citizens Bank & Trust Co. of Quincy at par (V. 121, p. 2185) bear interest at the rate of 6% and are described as follows: Date July 1 1925. Denom. $1,000. Due serially beginning 1927. Interest payable J. & J.

GARFIELD COUNTY (P. O. Enid), Okla.—*BOND SALE.*—The $200,000 road bonds offered on Nov. 14—V. 121, p. 2433—were awarded to the Enid Bank & Trust Co. of Enid at a premium of $222 22, equal to 111.11. Due in five years.

GARFIELD HEIGHTS (P. O. Cleveland), Cuyahoga County, Ohio.—*NUMBER OF SEPARATE ISSUES SOLD.*—With reference to the $141,570 44 5½% (special assessment) water, sewer and paving bonds bought on Nov. 10 by W. L. Slayton & Co. of Toledo for $147,303 44, equal to 104.06, as stated in V. 121, p. 2433, we now learn that the total sold is made up of the following nine issues:

$19,090 45	South Highland Ave. paving bonds. Denom. $1,000 except one for $1,090 45. Due on Nov. 1 as follows: $1,090 45, 1927, and $2,000, 1928 to 1936 incl.
16,648 07	Melgrove Ave. paving bonds. Denom. $1,000, except one for $648 07. Due on Nov. 1 as follows: $1,648 07, 1927; $2,000, 1928; $1,000, 1929; $2,000, 1930 and 1931; $1,000, 1932; $2,000, 1933 and 1934; $1,000, 1935, and $2,000, 1936.
15,711 00	East 97th St. pavement bonds. Denom. $1,000 except one for $711. Due on Nov. 1 as follows: $1,711, 1927; $1,000, 1928; $2,000, 1929; $1,000, 1930; $2,000, 1931; $1,000, 1932; $2,000, 1933; $1,000, 1934; $2,000, 1935 and 1936.
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 one 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.
4,744 12	Lawrence Ave. sewer and water main bonds. Denom. $500 except one for $274 12. Due on Nov. 1 as follows: $274 12, 1927, and $500, 1928 to 1936 incl.
16,246 45	East 110th St. sewer bonds. Denom. $1,000 except one 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 one for $1 107 54. Due on Nov. 1 as follows: $2,107 54, 1927; $1,000, 1928 to 1936 incl.
5,032 04	Bartlan Ave. sewer and water main bonds.

All the bonds are dated Nov. 1 1925 and interest on all will be payable semi-annually (M. & N.).

GIBSON COUNTY (P. O. Trenton), Tenn.—*BOND SALE.—CORRECTION.*—The $500,000 5% coupon road bonds offered on Nov. 10 (V. 121, p. 2068) were awarded to J. W. Hillman & Co. of Jackson, A. T. Bell & Co. of Toledo and the American National Co. of Nashville. Date Nov. 1 1925. Due $20,000, 1936 to 1945, inclusive, and $30,000, 1946 to 1955, inclusive. We incorrectly reported in V. 121, p. 2434, that J. H. Hilsman & Co. of Atlanta were in joint account with A. T. Bell & Co. of Toledo and the American National Co. of Nashville.

GILMER, Upshur County, Tex.—*BONDS VOTED.*—At the election held on Oct. 27 (V. 121, p. 1819) the voters authorized the issuance of $25,000 6% paving bonds by a count of 207 for to 48 against.

GLADES COUNTY ROAD AND BRIDGE DISTRICTS (P. O. Moore Haven), Fla.—*BOND OFFERING.*—N. S. Wainwright, Clerk Board of County Commissioners, will receive sealed bids until 2 p. m. Dec. 15 for the following 6% bonds, aggregating $767,000:

$300,000	Special Road and Bridge District No. 11 bonds. Due serial Jan. 1 1936 to 1956, inclusive.
250,000	Special Road and Bridge District No. 15 bonds. Due serially Jan. 1 1936 to 1956, inclusive.
217,000	Special Road and Bridge District No. 12 bonds. Due serially Jan. 1 1936 to 1956, inclusive.

Date Jan. 1 1926. Denom. $1,000. Principal and interest (J. & J.) payable at the Hanover National Bank, New York City. A certified check for 5% of bid, payable to J. H. Peeples, Chairman Board of County Commissioners, is required.

GLENDIVE, Dawson County, Mont.—*BOND OFFERING.*—August Colin, City Clerk, will receive sealed bids until 8 p. m. Dec. 7 for $35,000 water works refunding bonds. Denom. $1,000.

GLENVILLE SCHOOL DISTRICT NO. 12 (P. O. Scotia), Schenectady County, N. Y.—*BOND OFFERING.*—Sealed bids will be received until 12 m. Dec. 7 by William C. Weise, School Trustee, at the office of the District Superintendent of Schools at Schenectady for $30,000 5% school bonds. Denom. $1,000. Dated April 1 1926. Prin. and semi-ann. int. (A. & O.) payable at the Glenville Bank, Scotia. Due on April 1 as follows: $1,000, 1927 to 1936 incl., and $2,000, 1937 to 1946 incl. Certified check for 10% of the amount of bonds bid for required.

GOFF, Nemaha County, Kan.—*BONDS REGISTERED.*—During the month of October the State Auditor of Kansas registered $24,000 4¾% water works bonds.

GOODING, Gooding County, Ida.—*BOND SALE.*—The $65,000 coupon water-works bonds offered on Nov. 13 (V. 121, p. 2185) were awarded to Ross Beason & Co., of Salt Lake City, as 5¼s at par. Date Nov. 1 1925. Due July 1 1945.

GRAHAM COUNTY SCHOOL DISTRICT NO. 72 (P. O. Hill City), Kan.—*BONDS REGISTERED.*—During the month of October the State Auditor of Kansas registered $5,000 5% school building bonds.

GRAND PRAIRIE, Dallas County, Tex.—*BONDS REGISTERED.*—On Oct. 13 the State Comptroller of Texas registered $20,000 5¾% water-works bonds. Due serially.

HADDAM SCHOOL DISTRICT, Washington County, Kan.—*BOND SALE.*—An issue of $40,000 4½% rural high school building bonds was purchased by the School Fund Commission at par. Date July 1 1925. Due $2,000 July 1 1926 to 1945 incl.

HALL COUNTY COMMON SCHOOL DISTRICT NO. 22 (P. O. Memphis), Tex.—*BONDS REGISTERED.*—On Oct. 13 the State Comptroller of Texas registered $8,000 5½% school bonds. Due serially.

HAMBURG, Berks County, Pa.—*BOND OFFERING.*—Sealed bids will be received until 7:45 p. m. Dec. 14 by Frank I. Tobias, Borough Secretary, for $160,000 4½% coupon tax free (registered as to principal only) borough bonds. Denom. $500 and $1,000. Dated Jan. 1 1926. Int. J. & J. Due on Jan. 1 as follows: $200, 1932 and 1933; $3,000, 1934 and 1935; $4,000, 1936 to 1938 incl.; $5,000, 1939 to 1941 incl.; $6,000, 1942 to 1944 incl.; $7,000, 1945 to 1947 incl.; $8,000, 1948 to 1950 incl.; $9,000, 1951 to 1953 incl.; $10,000, 1954; $11,000, 1955; and $12,000, 1956. The borough, however, reserves the right to redeem any and all of the bonds at any time after Jan. 1 1936 upon 30 days' notice. A certified check for 2% of the amount of bonds bid for, payable to the Borough Secretary, required

HAMILTON COUNTY (P. O. Cincinnati), Ohio.—*BOND OFFERING.*—Sealed bids will be received until 12 m. Dec. 1 by Albert Reinhardt, Clerk Board of County Commissioners, for $272,096 80 4½% Dugan Gap-Brower road bonds. Denom. $1,000, except one for $96 80. Dated Oct. 1 1925. Prin. and semi-ann. int. (A. & O.) payable at the County Treasurer's office. Due on Oct. 1 as follows: $28,000, 1927 to 1929 incl.; $27,000, 1930 to 1935 incl., and $26,096 80, 1936. Certified check for $500, payable to Fred Bader, County Treasurer, required.

HARRISON COUNTY (P. O. Gulfport), Miss.—*BOND DESCRIPTION.*—The $75,000 coupon road and bridge bonds awarded to N. S. Hill & Co., of Cincinnati (V. 120, p. 2717) bear interest at the rate of 5% and are described as follows: Date June 1 1925. Denom. $1,000. Due June 1 1926. Interest payable J. & D.

HAYS COUNTY (P. O. San Marcos), Tex.—*BOND DESCRIPTION.*—The $90,000 coupon refunding bonds purchased by H. C. Burt & Co. of Austin—V. 121, p. 741—bear interest at the rate of 5% and are described as follows: Date Oct. 10 1925. Due serially April 10 1927 to 1954 incl. Int. payable A. & O.

HAYS SCHOOL DISTRICT, Ellis County, Kan.—*BONDS REGISTERED.*—During the month of October the State Auditor of Kansas registered $130,000 4¼% school bonds.

HENNEPIN COUNTY INDEPENDENT SCHOOL DISTRICT NO. 17 (P. O. Hopkins), Minn.—*BOND OFFERING.*—G. M. Sacks, Clerk of School District, will receive sealed bids until 8 p. m. Nov. 27 for $185,000 5% coupon school bonds. Date Dec. 1 1925. Denom. $1,000. Due Dec. 1 as follows: $8,000, 1930; $9,000, 1931; $10,000, 1932; $12,000, 1933; $14,000, 1934; $17,000, 1935; $19,000, 1936; $21,000, 1937; $23,000, 1938; $25,000, 1939 and $27,000, 1940. A certified check for $3,000 is required. Legality approved by Lancaster, Simpson, Junell, & Dorsey of Minneapolis

HIAWATHA, Brown County, Kan.—*NOTES REGISTERED.*—During the months of September and October the State Auditor of Kansas registered the following 4¾% notes, aggregating $50,589 88:
$23,553 23 temporary notes.
10,708 47 temporary notes.
16,328 18 temporary notes.

HILL CITY, Graham County, Kan.—*NOTES REGISTERED.*—During the month of October the State Auditor of Kansas registered the following 4¾% notes, aggregating $39,905 95:
$15,066 40 temporary notes.
24,839 55 temporary notes.

HOLTON, Jackson County, Kan.—*NOTES REGISTERED.*—During the month of October the State Auditor of Kansas registered $5,500 6% temporary notes.

HOPEWELL, Prince George County, Va.—*MATURITY.*—We are now informed that the $50,000 tax anticipation certificates purchased by the Union Trust & Mortgage Co. of Petersburg on Sept. 27 1924—V. 120, p. 112—matured and were paid Aug. 1 1925. In above reference we incorrectly reported that the certificates would mature in 10 years.

HORTON, Brown County, Kan.—*NOTES REGISTERED.*—During the month of September the State Auditor of Kansas registered $10,151 06 4¾% temporary notes.

HORTON, Brown County, Kan.—*NOTES REGISTERED.*—During the month of October the State Auditor of Kansas registered $11,593 89 4¾% temporary notes.

HUBBARD COUNTY (P. O. Park Rapids), Minn.—*BOND OFFERING.*—Frank Heisel, County Auditor, will receive sealed bids until 11 a. m. Dec. 1 for $5,500 6% county ditch Nos. 9 and 10 bonds. Date Dec. 1 1925. Denom. $500 and $250. Due serially Dec. 1 1928 to 1933 incl. A certified check for $500, payable to the County Treasurer, is required.

HUDSON, Columbia County, N. Y.—*BOND OFFERING.*—Sealed bids will be received until 5 p. m. Nov. 27 by the Finance Committee for $7,500 4½% coupon or registered street cleaning apparatus bonds. Denom. $1,500. Dated Feb. 1 1926. Prin. and semi-ann. int. (F. & A.) payable at the City Treasurer's office. Due $1,500 yearly from Aug. 1 1926 to 1930 incl. Certified check for 2%, payable to the City Treasurer, required.

HUNTINGDON SCHOOL DISTRICT (P. O. Huntingdon), Huntingdon County, Pa.—*BOND SALE.*—On Nov. 16 the $75,000 4¼% coupon new high school building bonds offered on that date (V. 121, p. 2308) were awarded to the Union National Bank of Huntingdon at par. Dated Dec. 1 1925. Int. J. & D. Due $3,000 yearly beginning Dec. 1 1930.

HURON COUNTY (P. O. Bad Axe), Mich.—*BOND ELECTION.*—At the election to be held in April the voters will vote on the question of issuing $200,000 new court house bonds.

HUTCHINSON, Reno County, Kan.—*BONDS REGISTERED.*—During the month of October the State Auditor of Kansas registered $90,474 77 4¼% paving bonds.

INDIANAPOLIS SCHOOL DISTRICT (P. O. Indianapolis), Marion County, Ind.—*BOND OFFERING.*—Sealed bids will be received until Dec. 28 by William H. Book, Business Director Board of Education, for $1,200,000 4% Shortridge High School bonds.

IOLA, Allen County, Kan.—*NOTES REGISTERED.*—During the months of September and October the State Auditor of Kansas registered the following 4¼% notes, aggregating $41,963 55:

$9,053 87 temporary notes.	$11,693 42 temporary notes.
21,211 26 temporary notes.	

JEFFERSON COUNTY (P. O. Steubenville), Ohio.—*BOND SALE.*—On Nov. 13 the $110,782 5% I. C. H. No. 75 Section "K," "Richmond" and "J" Canton-Steubenville road in Salem, Island Creek and Cross Creek townships bonds offered on that date—V. 121, p. 2069—for $113,239 75 equal to 102.21, a basis of about 4.59%. Dated Dec. 1 1925. Due $6,000 each six months from June 1 1927 to June 1 1935. incl., and $8,782 Dec. 1 1935. A partial list of the other bidders is as follows:

	Premium.		Premium.
Weil, Roth & Irving, Cinc.	$2,401 00	W. L. Slayton & Co., Tol.	$2,280 00
Prov. S. B. & Tr. Co., Cin.	2,423 91	Geo. H. Burr & Co., Chic.	2,252 00
Detroit Trust Co., Detroit.	2,306 00	N. S. Hill & Co., Cinc.	2,192 00
Assel, Goetz & Moerlein, Cin.	2,381 81		

JEFFERSON COUNTY (P. O. Oskaloosa), Kan.—*BONDS REGISTERED.*—During the month of October the State Auditor of Kansas registered the following 4¼% bonds, aggregating $112,572 20.

$60,000 00 road impt. bonds.	$25,920 00 road impt. bonds.
26,652 20 road impt. bonds.	

JEFFERSON COUNTY SCHOOL DISTRICT NO. 16 (P. O. Oskaloosa), Kan.—*BONDS REGISTERED.*—During the month of October the State Auditor of Kansas registered $65,000 4¾% school bonds.

JOHN SWETT SCHOOL DISTRICT (P. O. Martinez), Contra Costa County, Calif.—*BOND SALE.*—The $450,000 5% school bonds offered on Nov. 16—V. 121, p. 2309—were awarded to Heller, Bruce & Co. of San Francisco.

JOHNSBURG (TOWN) UNION FREE SCHOOL DISTRICT NO. 1 (P. O. North Creek), Warren County, N. Y.—*BOND SALE.*—On Nov. 14 the $119,000 6% school bonds, offered on that date—V. 121, p. 2309—were awarded to Geo. B. Gibbons & Co., Inc., of New York at 112.81, a basis of about 4.97%. Dated Dec. 1 1925. Due on Dec. 1 as follows: $1,000, 1926 to 1928, incl.; $2,000, 1929 to 1935, incl.; $3,000, 1936 to 1939 incl.; $4,000, 1940 to 1942, incl.; $5,000, 1943 to 1946, incl.; $6,000, 1947 and 1948; $7,000, 1949 and 1950; $8,000, 1951 to 1954, incl.

JOHNSON COUNTY (P. O. Olathe), Kan.—*NOTES REGISTERED.*—During the month of October the State Auditor of Kansas registered the following 6% notes, aggregating $95,000:

$75,000 temporary notes. | $20,000 temporary notes.

KANSAS (State of).—*BONDS AND NOTES REGISTERED.*—During the months of September and October the State Auditor of Kansas registered the following bonds and notes aggregating $38,405.80:

Amount.	*Place.*	*Purpose.*	*Int. Rate.*
$2,595.36	Horton	Temporary note	4¾%
3,500.00	Hiawatha	Water works ext. bonds	4½%
3,000.00	Sherman County	School District No. 62 bonds	5%
4,000.00	Harveyville	Electric light bonds	5%
1,000.00	McFarland	Park bonds	5%
2,000.00	McFarland	Public bldg. and Grounds	5%
1,500.00	Marshall County	School District No. 89 bonds	5%
2,261.10	Arma	Paving bonds	5%
1,000.00	Coffeyville	Refunding bonds	4½%
3,500.00	Barton County	School District No. 85 bonds	5%
4,610.44	Cherryvale	White Way bonds	5%
4,000.00	Abilene	Bridge bonds	4½%
200.00	Rooks	School District No. 52 bonds	5%

KANSAS CITY, Wyandotte County, Kan.—*BONDS REGISTERED.*—During the month of September the State Auditor of Kansas registered the following 4½% bonds, aggregating $162,474:

$18,358 paving bonds. $144,116 paving bonds.

KENMORE, Summit County, Ohio.—*BONDS VOTED.*—At the Nov. 3 election both the $480,000 sewer bond issue and the $50,000 new viaduct bond issue passed by a large majority.

KINGMAN, Kingman County, Kan.—*BONDS REGISTERED.*—During the month of September the State Auditor of Kansas registered $31,000 4½% paving bonds.

KINGSTON, Ulster County, N. Y.—*BOND SALE.*—On Nov. 17 the $15,000 4½% registered fire apparatus and repair bonds, offered on that date—V. 121, p. 2434—were awarded to the Ulster County Savings Institution of Kingston at par. Due $5,000 yearly from April 1 1928 to 1930, incl.

KIRON, Crawford County, Iowa.—*BOND SALE.*—The $3,000 water works bonds offered on Sept. 28—V. 121, p. 1596—were awarded to Geo. M. Bechtel & Co. of Davenport. Date Oct. 1 1925. Due $500, Oct. 1 1928 to 1933 incl.

LA CROSSE, La Crosse County, Wis.—*BOND SALE.*—The following 4¼% coupon bonds, aggregating $95,000, offered on Nov. 13 (V. 121, p. 2434) were awarded to the First Wisconsin Co. of Milwaukee at a discount of $831, equal to 99.12—a basis of about 4.37%:

$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.

LAKE WALES, Polk County, Fla.—*BIDS REJECTED.*—All bids received for the $327,000 6% bonds offered on Nov. 1? (V. 121, p. 2435) were rejected.

LAKEWOOD, Cuyahoga County, Ohio.—*BONDS VOTED.*—At the Nov. 3 election the voters approved the issuance of $275,000 street impt. bonds.

BONDS DEFEATED.—At the same election the voters defeated a proposition to issue $300,000 additional park land purchase bonds.

LAKE WORTH, Palm Beach County, Fla.—*BOND DESCRIPTION.*—The $1,250,000 6% coupon general impt. bonds purchased by Vandersall & Co. of Toledo—V. 120, p. 1653—are described as follows: Date April 1 1925. Denom. $1,000. Due in 1930, 1935, 1940, 1945 and 1950. Int. payable A. & O.

LARCHMONT, Westchester County, N. Y.—*BOND DESCRIPTION.*—The $128,720 sewer bonds awarded to the Larchmont National Bank & Trust Co. of Larchmont as 4½ at 100.873, a basis of about 4.43% (V. 121, p. 2309) are described as follows: Coupon or registered bonds. Dated Dec. 1 1925. Prin. and semi-ann. int. (J. & D.) payable at the First National Bank, New York. Due on Dec. 1 as follows: $3,100, 1926 to 1964 incl. and $7,820, 1965. Legality approved by Clay & Dillon of New York.

Financial Statement.

Actual valuation, estimated		$30,000,000
Assessed valuation, 1925		22,211,853
Total bonded debt, including this issue	$1,570,387	
Less water bonds	435,000	
Net bonded debt		1,135,387

Population, present estimate, 4,500.

LARIMER COUNTY SCHOOL DISTRICT NO. 30 (P. O. Estes Park), Colo.—*BOND DESCRIPTION.*—The $71,000 4¾% gymnasium and auditorium coupon bonds purchased by Bosworth, Chanute & Co., and Boettcher & Co., of Denver, jointly, at 101.26 (V. 121, p. 2187)—a basis of about 4.60% to optional date and a basis of about 4.66% if allowed to run full term of years—are described as follows: Date Nov. 1 1925. Denom. $1,000. Due Nov. 1 1945, optional Nov. 1 1935. Interest payable M. & N.

LEESBURG, Lake County, Fla.—*BOND SALE NOT COMPLETED.*—The sale of the $265,000 6% development bonds reported sold to Braun, Bosworth & Co. of Toledo—V. 121, p. 1596—was not completed.

LENOIR CITY, Loudon County, Tenn.—*BOND DESCRIPTION.*—The following 6% coupon street impt. bonds aggregating $10,500 purchased by I. B. Tigrett & Co. of Jackson—V. 121, p. 2186—are described as follows: Date Oct. 1 1925. Denom. $500. Due serially 1926 to 1935 incl. Int. payable A. & O.

LIBERTY TOWNSHIP CENTRALIZED SCHOOL DISTRICT, Hancock County, Ohio.—*BONDS VOTED.*—At the election held on Nov. 3—V. 121, p. 1943—the voters authorized the issuance of $12,000 school building addition bonds. Unofficial vote on the issue was 232 for to 67 against.

LINN COUNTY SCHOOL DISTRICT NO. 100 (P. O. Mound City), Kan.—*BONDS REGISTERED.*—During the month of October the State Auditor of Kansas registered $15,000 4¾% school bonds.

LIVE OAK, Suwannee County, Fla.—*BOND OFFERING.*—Sealed bids will be received until Dec. 23 by E. S. Conner, Bond Trustee, for $125,000 5% impt. bonds.

LYON COUNTY (P. O. Emporia), Kan.—*NOTES REGISTERED.*—During the month of October the State Auditor of Kansas registered $7,000 4¾% temporary notes.

LYON COUNTY RURAL HIGH SCHOOL DISTRICT NO. 1 (P. O. Emporia), Kan.—*BONDS REGISTERED.*—During the month of September the State Auditor of Kansas registered $12,000 4½% school building bonds.

McCOMB, Pike County, Miss.—*BOND DESCRIPTION.*—The $50,000 5% coupon refunding bonds purchased by A. K. Tigrett & Co. of Memphis—V. 121, p. 1943—are described as follows: Date Nov. 1 1925. Denoms. $1,000 and $500. Due serially. Int. payable M. & N.

MACOMB COUNTY (P. O. Mt. Clemens), Mich.—*BOND SALE.*—On Nov. 17 the $140,000 coupon Road Assessment District No. 87 impt. bonds, offered on that date—V. 121, p. 2435—were awarded to the Citizens Savings Bank of Mt. Clemens as 4¾s at a premium of $224, equal to 100.16. Denom. $1,000. Date Nov. 1 1925. Int. M. & N. Due serially from 1926 to 1935, incl.

MARBLE CLIFFS (P. O. Columbus) Franklin County, Ohio.—*BOND SALE.*—On Oct. 23 the $10,000 5½% coupon sidewalk bonds offered on that date (V. 121, p. 2070) were awarded to the Ohio State Teachers Retirement System, at a premium of $128, equal to 101.28, a basis of about 5.23%. Dated Oct. 1 1925. Due $2,000 yearly from Oct. 1 1926 to 1930 incl.

MARENGO COUNTY (P. O. Linden), Ala.—*BOND OFFERING.*—Sealed bids will be received until Dec. 7 by the Clerk Board of Revenue for $250,000 5% county bonds. Dated Jan. 1 or Feb. 1 1926. Due $8,000, 1928 and 1929; $10,000, 1930 to 1934 incl.; $12,000, 1935 to 1940 incl., and $16,000, 1941 to 1947 incl. A certified check for $500 is required.

MARION COUNTY SCHOOL DISTRICT NO. 90 (P. O. Marion), Kan.—*BONDS REGISTERED.*—During the month of September the State Auditor of Kansas registered $13,000 4½% school bonds.

MASSACHUSETTS (State of).—*NOTE SALE.*—The Grafton Company of Boston has been awarded $1,000,000 bridge notes at 3.725% plus a $1 52 premium. Dated Nov. 20 1925. Prin. and semi-ann. int. (M. & N.) payable at the Bankers Trust Co., New York, or at the State Treasury, Boston. Due Nov. 20 1926.

MAYETTA, Jackson County, Kan.—*NOTES REGISTERED.*—During the month of September and October the State Auditor of Kansas registered the following notes, aggregating $17,789 77:

$11,319 16 5% temporary notes.
6,470 61 6% temporary notes.

MEDICINE LODGE, Barber County, Kan.—*BONDS REGISTERED.*—During the month of September the State Auditor of Kansas registered $10,000 4¼% electric light bonds.

MELVIN, COUNTY LINE INDEPENDENT SCHOOL DISTRICT, McCulloch County, Tex.—*BONDS REGISTERED.*—On Oct. 9 the State Comptroller of Texas registered $8,000 6% school bonds. Due serially.

MEMPHIS, Shelby County, Tenn.—*BOND OFFERING.*—C. C. Pashly, City Clerk, will receive sealed bids until 2:30 p. m. Dec. 8 for $785,000 coupon (registerable as to principal) bonds. $625,000 of these bonds will be dated Jan. 1 1925 and $160,000 will be dated July 1 1925. Those dated Jan. 1 will average approximately 20-year maturities and those dated July 1 will average 2½-year maturities. Legality approved by John C. Thomson, New York City.

MENOMINEE, Menominee County, Mich.—*BOND SALE.*—The Board of Cemetery Trustees purchased the issue of $18,000 4¼% Riverside Cemetery impt. bonds at par, voted on July 18—V. 121, p. 743. Denom. $500. Due in 1941 and 1942.

MEYERSDALE, Somerset County, Pa.—*BOND SALE.*—On Oct. 30 the $12,000 4¼% coupon (with privilege of registration) street impt., Series E, bonds offered on that date—V. 121, p. 2070—were awarded to W. H. Hable of Meyersdale. Date Nov. 1 1925. Due Nov. 1 1955, optional Nov. 1 1935 or any interest paying date thereafter.

MIDDLEBURY SCHOOL DISTRICT (P. O. Middlebury Center R. D.), Tioga County, Pa.—*BOND OFFERING POSTPONED.*—The $10,000 5% school bonds scheduled for offering on Nov. 5 (V. 121, p. 2071) has been postponed until after Dec. 8.

MIAMI COUNTY (P. O. Troy), Ohio.—*BONDS OFFERED.*—Sealed bids were received until 10 a. m. Nov. 20 by T. B. Radabaugh, County Auditor, for $4,700 5% coupon Broadford Bridge bonds. Denom. $500, except 1 for $200. Dated Nov. 1 1925. Prin. and semi-ann. int. (M. & N.) payable at the Court House in the City of Troy. Due on Nov. 1 as follows: $700, 1927, and $1,000, 1928 to 1931 incl. Certified check or cash deposit on some solvent bank for 5% of the amount of bid, payable to the County Treasurer, required.

MIAMI COUNTY (P. O. Troy), Ohio.—*BONDS VOTED.*—At the election held on Nov. 3 the proposition of issuing $60,000 county home bonds (V. 121, p. 2070) was carried.

MIDDLETOWN, Butler County, Ohio.—*BONDS DEFEATED.*—On Nov. 3 the proposition of issuing $92,500 (city's portion) street paving bonds, submitted to the voters (V. 121, p. 1943) was defeated.

MIDDLETOWN SCHOOL DISTRICT (P. O. Middletown) Butler County, Ohio.—*BONDS VOTED.*—At the Nov. 3 election (V. 121, p. 1375) the voters sanctioned the issuance of $200,000 new school building bonds.

MONROVIA, Los Angeles County, Calif.—*BOND ELECTION.*—An election was held on Nov. 20 for the purpose of voting on the question of issuing $150,000 school bonds.

MONTGOMERY COUNTY (P. O. Dayton), Ohio.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. (Central standard time) Nov. 28 by F. A. Kilmer, Clerk of Board of County Commissioners, for $61,500 5% coupon College Hill Plat Sanitary Sewer bonds. Denom. $2,500, $3,000 and $5,000. Dated Dec. 1 1925. Prin. and semi-ann. int. (A. & O.) payable at the County Treasurer's office. Due on Oct. 1 as follows: $2,500, 1927 to 1929, incl.; $3,000, 1930 to 1932, incl., and $5,000, 1933 to 1941, incl. Certified check on any solvent bank or trust company for $50, payable to the County Treasurer, required. Delivery of bonds to be made at County Treasurer's office. D. W. and A. S. Iddings, Dayton, Ohio, and Peck, Schaffer & Williams, Cincinnati, who have been employed to assist in the preparation of legislation and the issue and sale of these bonds, will certify as to the legality thereof; otherwise bids must be unconditional.

BOND OFFERING.—Sealed bids will also be received by F. A. Kilmer, Clerk of Board of County Commissioners, until that time and date for $61,500 5% Cornell Heights Plat Sanitary Sewer bonds. Denom. $5,000, $3,000 and $2,500. Dated Dec. 1 1925. Prin. and semi-ann. int. (A. & O.) payable at the County Treasurer's office. Due on Oct. 1 as follows: $2,500, 1927 to 1929; $3,000, 1930 to 1932, and $5,000, 1933 to 1941, incl. Certified check for $50, payable to the County Treasurer, required. Legality approved by D. W. & A. S. Iddings of Dayton and Peck, Schaffer & Williams of Cincinnati.

MORROW COUNTY (P. O. Heppner), Ore.—*BOND SALE.*—The $100,000 registered road bonds offered on Nov. 10 (V. 121, p. 2071) were awarded to Peirce, Fair & Co. of San Francisco as 5s at 101.03, a basis of about 4.91%. Date Oct. 1 1925. Due $5,000 Oct. 1 1931 to 1950 incl.

Other Bidders—	*Price Bid.*	*Int. Rate.*
Geo. H. Burr, Conrad & Broom, Ralph H. Schneeloch Company and Baillargeon & Winslow Co	$75,000	5%
	25,000	4¾%
A. D. Wakeman & Co., Wells-Dickey Co. and Detroit Trust Co	100,750	-----
Lumbermen's Trust Co	78,000	5%
	22,000	4¾%

MT CORY TOWNSHIP SCHOOL DISTRICT, Hancock County, Ohio.—*BONDS VOTED.*—At the Nov. 3 election $55,000 bonds were carried, according to unofficial returns, which give the issue 280 affirmative votes and 51 negative votes.

MOUNT LEBANON TOWNSHIP (P. O. Pittsburgh), Allegheny County, Pa.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. Dec. 7 by F. W. Cooke, Township Clerk, for $125,000 4¼% coupon township bonds. Denom. $1,000. Dated July 1 1925. Int. J. & J. Due on July 1 as follows: $20,000, 1930, 1935, 1940, 1945, 1950, and $25,000, 1955. Certified check for $1,000, payable to the Township Treasurer, required.

MURPHYSBORO, Jackson County, Ill.—*BOND ELECTION—SALE.*—The H. C. Speer & Sons Co. of Chicago have purchased subject to being voted at an election to be held Nov. 24 an issue of $118 000 5% funding bonds. Dated Oct. 15 1925. Prin. and semi-ann. int. (F. & A.) payable at the Continental & Commercial National Bank Chicago. Due on Aug. 1 as follows: $5 000 1931; $6 000 1932 to 1934 incl.; $7 000 1935 to 1937 incl.; $8 000 1938 and 1939; $9 000 1940 to 1942; $10 000 1943 and 1944 and $11 000 1945.

NAMPA AND MERIDIAN IRRIGATION DISTRICT (P. O. Nampa), Ida.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. Dec. 15 by the Secretary of Board of Directors for $53,600 6% irrigation bonds.

NEWARK, Licking County, Ohio.—*BOND SALE.*—On Nov. 17 the $13,500 5% coupon (city's portion) sewer impt. bonds offered on that date (V. 121, p. 2187) were awarded to the First Citizens Corporation Co. of Columbus at a premium of $295.65, equal to 102.19, a basis of about 4.67%. Dated Sept. 1 1925. Due $1,000 yearly from Oct. 1 1927 to 1939 incl. and $500 Oct. 1 1940.

NEW BEDFORD, Bristol County, Mass.—*TEMPORARY LOAN.*—The National Shawmut Bank of Boston has been awarded a $500,000 temporary loan, payable April 7 1926, on a 3.70% discount basis.

NEW BRIGHTON, Beaver County, Pa.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. Nov. 24 by Harry Wohlwend, Borough Secretary, for $40,000 4½% borough bonds. Denom. $1,000. Dated Sept. 1 1925. Int. M. & S. Due on Sept. 1 as follows: $1,000, 1927, 1929, 1930 and 1932 to 1940 incl.; $2,000, 1941; $1,000, 1942 and 1943; $2,000, 1944; $1,000, 1945; $2,000, 1946 and 1947; $1,000, 1948; $2,000, 1949 to 1953 incl., and $3,000, 1954 and 1955. Certified check for $1,000 required. Bids will be received on the following three propositions: (1) For entire issue of $40,000; (2) for the first $10,000 of the bonds; and (3) for the first $20,000 of the bonds.

NEWTON, Middlesex County, Mass.—*BOND OFFERING.*—Sealed bids will be received until 1 p. m. Nov. 24 by Francis Newhall, City Treasurer, for $100,000 4% registered high school bonds. Dated Dec. 1 1925. Prin. and semi-ann. int. (J. & D.) payable at the First National Bank of Boston, Boston. Due Dec. 1 1926. Legality approved by Ropes, Gray, Boyden & Perkins of Boston. These bonds will be registerable in units of $1,000 or multiples thereof.

NILAND WATER DISTRICT (P. O. Niland), Imperial County, Calif.—*BOND ELECTION.*—An election will be held on Nov. 25 for the purpose of voting on the question of issuing $140,000 water bonds.

NILE TOWNSHIP, RURAL SCHOOL DISTRICT (P. O. Friendship), Scioto County, Ohio.—*BONDS VOTED.*—At the election held on Nov. 3 (V. 121 p. 1944) the voters authorized the issuance of $7,500 non-fireproof school house bonds by a vote of 97 for to 48 against.

NORFOLK COUNTY (P. O. Dedham), Mass.—*NOTE OFFERING.*—Sealed bids will be received until 11 a. m. Nov. 24 by Frederic C. Cobb, County Treasurer, for $72,920.19 4¼% coupon "Monatiquot River Bridge" notes. Denom $1,000, except 1 for $920.19. Dated Dec. 1 1925. Prin. and semi-ann. int. (J. & D.) payable at the First National Bank of Boston. Due on Dec. 1 as follows: $12,920.19, 1926 and $12,000, 1927 to 1931 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 notes to be made to the purchaser on or about Dec. 1 1925 at the First National Bank of Boston.

NORTH TAMPA SPECIAL ROAD AND BRIDGE DISTRICT (P. O. Tampa), Hillsborough County, Fla.—*BOND OFFERING.*—The Clerk of Board of County Commissioners will receive sealed bids until Dec. 11 for $350,000 road bonds.

NOTUS PARMA HIGHWAY DISTRICT (P. O. Parma), Canyon County, Idaho.—*BOND SALE.*—The Central Trust Co. of Salt Lake City and Walter S. Bruce & Co. of Boise jointly purchased an issue of $75,000 highway bonds at a premium of $5 36, equal to 100.007.

OAKFIELD, Genesee County, N. Y.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. Nov. 23 by G. Edward Hotchkiss, Village Clerk, for $125,000 coupon (with privilege of registration as to principal only or as to both principal and interest) sewer bonds. Denom. $1,000. Dated Nov. 1 1925. Prin. and semi-ann. int. (M. & N.) payable at the office of the United States Mortgage & Trust Co., New York. Due $5,000 yearly from Nov. 1 1930 to 1954, incl. Certified check on an incorporated bank or trust company for 2% of the amount of bonds bid for required. The bonds will be prepared under the supervision of the United States Mortgage & Trust Co. of New York City, which will certify as to the genuineness of the signatures of the village officers and the seal impressed thereon. Legality will be approved by Caldwell & Raymond of New York, whose approving opinion will be furnished to the purchaser without charge. Delivery of bonds to be made at 11 a. m. Nov. 30 at the office of the United States Mortgage & Trust Co., New York, or as soon after the date as the bonds may be prepared. Bidders are requested to name the rate of interest the bonds shall bear, at not exceeding 6% interest, expressed in multiples of ¼ of 1%.

OAKWOOD (P. O. Dayton), Montgomery County, Ohio.—*BOND SALE.*—On Nov. 14 the following four issues of 6% coupon impt. bonds aggregating $54,552 73, offered on that date (V. 121, p. 2071) were awarded to Seasongood & Mayer of Cincinnati at a premium of $2,676, equal to 104.90, a basis of about 4.86%.

$22,802 00 Schantz Ave. improvement No. 2 bonds. Due $2,500 yearly from Oct. 1 1926 to 1933, incl., and $2,802 Oct. 1 1934.

5,176 00 Acacia Ave. improvement bonds. Due $500 yearly from Oct. 1 1926 to 1933, incl., and $1,176 Oct. 1 1934.

18,494 00 Schantz Ave. improvement No. 3 bonds. Due $2,000 yearly from Oct. 1 1926 to 1933, incl., and $2,494, Oct. 1 1934.

8,080 73 Schafer Boulevard improvement No. 2 bonds. Due $1,000 yearly from Oct. 1 1926 to 1933 and $80 73, Oct. 1 1934.

Dated Oct. 1 1925. The following is a list of the bids received:

	Amount Bonds Bid.	Premium Offered.	Total Bid.
A. T. Bell & Co	$54,552 73	$2,281 00	$56,833 73
Herrick & Co	54,552 73	2,479 00	57,031 73
A. E. Aub & Co	54,552 73	2,477 00	57,029 73
Stranahan, Harris & Oatis, Inc	54,552 73	2,263 80	56,816 53
W. K. Terry & Co	54,552 73	1,849 00	56,401 73
Ryan, Sutherland & Co	54,552 73	2,484 00	57,036 73
Otis & Co	54,552 73	2,631 00	57,183 73
Provident Savings Bank & Trust Co	54,552 73	2,574 79	57,127 52
N. S. Hill & Co	54,552 73	2,229 19	56,781 92
Merchants National Bank & Trust Co	54,552 73	2,599 00	57,151 73
Seasongood & Mayer	54,552 73	2,676 00	57,228 73
Weil, Roth & Irving Co	54,552 73	2,440 00	56,992 73
Breed, Elliott & Harrison	54,552 73	2,329 92	56,882 65
Title Guarantee & Trust Co	36,058 73	1,502 48	37,561 21
Durfee, Niles & Co	36,058 73	1,512 80	37,571 53

OHIO TOWNSHIP, Salina County, Kan.—*BONDS REGISTERED.*—During the month of October the State Auditor of Kansas registered $7,500 5% refunding bonds.

OLATHE, Johnson County, Kan.—*BONDS REGISTERED.*—During the month of October the State Auditor of Kansas registered $13,523 21 4½% paving bonds.

OLMSTEAD COUNTY SCHOOL DISTRICT NO. 30 (P. O. Rochester), Minn.—*BOND DESCRIPTION.*—The $3,000 coupon (registerable as to principal) school bonds awarded to the First State Bank of Rochester on Sept. 29 as 5s (V. 121, p. 2187) are described as follows: Date Aug. 1 1925. Denoms. $250 and $500. Due $250 in 1926 and 1927 and $500, 1928 to 1932 incl. Int. payable F. & A.

OMAHA INDEPENDENT SCHOOL DISTRICT, Morris County, Tex.—*BOND OFFERING.*—W. O. Robertson, Secretary Board of Trustees, will receive sealed bids until 12 m. Dec. 1 for $20,000 school bonds.

ORION, Oakland County, Mich.—*BONDS DEFEATED.*—Taxpayers of this village have defeated a proposed $150,000 bond issue for new school.

ORLEANS PARISH SCHOOL DISTRICT (P. O. New Orleans), La.—*BOND SALE.*—The $1,500,000 4¾% coupon school bonds offered on Nov. 10—V. 121, p. 2187—were awarded to a syndicate composed of the First Chicago Corp. of Chicago, the Detroit Co. of Detroit, the Northern Trust Co. and Ames, Emerich & Co., both of Chicago at 100.40, a basis of about 4.67%. Date Dec. 1 1925. Due Dec. 1 as follows: $202,000, 1926; $118,000, 1927; $124,000, 1928; $129,000, 1929; $136,000, 1930; $143,000, 1931; $151,000, 1932; $158,000, 1933; $166,000, 1934, and $173,000 in 1935.

Financial Statement.

Assessed valuation, 1925	$476,708,584
Total bonded debt, including this issue	1,900,000
Sinking fund	411,272
Net bond debt	1,488,728

Population, estimated, 418,000.

PACIFIC GROVE, Monterey County, Calif.—*BOND ELECTION.*—An election will be held on Nov. 25 for the purpose of voting on the question of issuing $61,700 municipal improvement bonds.

PALA SCHOOL DISTRICT (P. O. San Jose) Santa Clara County, Calif.—*BOND OFFERING.*—Henry A. Pfister, County Clerk, will receive sealed bids until 11 a. m. Dec. 7 for $35,000 5% school bonds. Date Dec. 1 1925. Denom. $1,000. Due Dec. 1 as follows: $1,000, 1927 to 1929 incl. and $2,000, 1930 to 1945 incl. Prin. and semi-annual int. payable at the County Treasurer's office. A certified check for 5% of bid is required.

PALATKA, Putnam County, Fla.—*BOND SALE.*—The $157,000 5% paving Series B special assessment bonds offered on Oct. 22—V. 121, p. 1944—were awarded to the East Florida Savings & Trust Co. of Palatka at a premium of $15 75, equal to 100.01.

PENNSAUKEN TOWNSHIP SCHOOL DISTRICT (P. O. Delair), Camden County, N. J.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. Dec. 1 by G. Harry Carson, District Clerk, for an issue of 4¾% coupon (with privilege of registration as to principal only or as to both principal and interest) school district bonds not to exceed $650,000 no more bonds to be awarded than will produce a premium of $1,000 over $650,000. Denom. $1,000. Dated Sept. 1 1925. Prin. and semi-ann. int. (M. & S.) payable in lawful money of the United States of America at the Merchantville Trust Co., Merchantville. Due on Sept. 1 as follows: $12,000, 1926 to 1934 incl.; $18,000, 1935 to 1964 incl., and $2,000, 1965. Certified check on an incorporated bank or trust company for 2% of the amount of bonds bid for, payable to the Township Board of Education, required.

PERRY COUNTY (P. O. Perryville), Ark.—*BOND SALE.*—M. W. Elkins & Co. of Little Rock have purchased an issue of $35,000 5% funding bonds. Due in 1 to 20 years. Interest payable semi-annually.

PIQUA, Miami County, Ohio.—*BOND SALE.*—On Nov. 16 the two issues of 4¾% coupon water-works system bonds offered on that date (V. 121, p. 2188) were awarded to the First Trust & Savings Bank of Chicago at a premium of $4,599.98, equal to 102.19, a basis of about 4.52%.

$160,000 water-works system bonds. Due on Oct. 1 as follows: $6,000, 1927 to 1941 incl. and $7,000, 1942 to 1951 incl.

50,000 water-works system bonds. Due $5,000 yearly from Oct. 1 1927 to 1936 incl.

Dated Oct. 1 1925.

PITTSFIELD, Berkshire County, Mass.—*BOND SALE.*—On Nov. 18 the $66,000 4¼% coupon building loan year of 1925 bonds offered on that date (V. 121, p. 2437) were awarded to Edmunds Bros. of Boston at 101.34, a basis of about 4.03%. Dated Nov. 15 1925. Due on Nov. 15 as follows: $6,000, 1926 and $5,000, 1927 to 1938 incl. Other bidders were:

	Rate.		Rate.
Old Colony Trust Co	101.321	Merrill, Oldham & Co	101.11
Eldredge & Co	101.27	F. S. Moseley & Co	101.04
National City Co	101.267	Blake Bros. & Co	101.032
E. H. Rollins & Sons	101.24	Putnam & Storer	101.023
Estabrook & Co	101.23	Harris, Forbes & Co., Inc	101.
R. L. Day & Co	101.19	Paine, Webber & Co	100.942
Arthur Perry & Co	101.131	Curtis & Sanger	100.911

PLANT CITY SPECIAL ROAD AND BRIDGE DISTRICT (P. O Tampa) Hillsborough County, Fla.—*BOND OFFERING.*—W. A Dickenson, Clerk Board of County Commissioners, will receive sealed bids until 11 a. m. Dec. 4 for $1,100,000, not exceeding 6% coupon road and bridge bonds. Date Jan. 1 1926. Denom $1,000. Due Jan. 1 as follows: $20,000 in 1929 and 1930; $22,000 in 1931 and 1932; $25,000, 1933 and 1934; $28,000, 1935 and 1936; $30,000, 1937 and 1938; $35,000, 1939 and 1940; $40,000, 1941 and 1942; $45,000, 1943 and 1944; $50,000, 1945 to 1948 incl.; $60,000, 1949 to 1950 incl.; $70,000, 1951 and 1952; and $75,000, in 1953 and 1954. Prin. and int. (J. & J.) payable in gold in N. Y. C. The bonds will be prepared under the supervision of the Citizens Bank & Trust Co. of Tampa, which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon, and the legality will be approved by Clay & Dillon, N. Y. C. A certified check for $22,000 payable to the above named clerk, is required.

PLEASANTON, Linn County, Kan.—*NOTES REGISTERED.*—During the month of October the State Auditor of Kansas registered $15,081 93 temporary notes.

PLYMOUTH COUNTY (P. O. Plymouth), Mass.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. Nov. 24 for the purchase of $72,000 4¼% bonds. Dated Dec. 1 1925. Due 1926 to 1937 incl.

POINT PLEASANT, Ocean County, N. J.—*BOND OFFERING.*—Sealed bids will be received until 7:30 p. m. Nov. 28 by Joseph F. Sherman, Borough Clerk, for an issue of 5% coupon (but may be registered as to principal only at the option of the owner thereof) borough hall and municipal building bonds not to exceed $25,000, no more bonds to be awarded than will produce a premium of $1,000 over $25,000. Denom. $1,000. Dated Aug. 15 1925. Prin. and semi-ann. nit. (F. & A. 15) payable at the Ocean County National Bank, Point Pleasant. Due $1,000 yearly from Aug. 1 1926 to 1950 incl. Certified check upon an incorporaetd bank or trust company for 2% of the amount of bonds bid for, payable to the Borough Treasurer, required.

PONTIAC, Oakland County, Mich.—*BONDS OFFERED.*—Sealed bids were received until 1 p. m. (eastern standard time) Nov. 20 by H. A. Maurer, City Clerk for the following two issues of (special assessment) bonds, at not exceeding 6% interest.

$150,000 Willow Ave. condemnation bonds. Due $15,000 yearly from Dec. 1 1926 to Dec. 1 1935 incl. A certified check for $3,000, required. Bids for this issue to be based upon the approving opinion of Attorney John C. Spaulding of Detroit, as to the validity of bonds which opinion will be furnished by the City of Pontiac.

50,000 paving bonds. Due $5,000 yearly from Dec. 1 1926 to 1935 incl. A certified check for $1,000, required.

Denom. $1,000. Dated Dec. 1 1925. Prin. and semi-ann. int. (J. & D.) payable at the office of the City Treasurer, Pontiac. Printed bonds to be furnished by the purchaser. Action on bids for the two issues to be considered by the City Commission, Nov. 23 at 2:30 p. m.

Financial Statement (Nov. 1 1925).

General bonded debt	$1,277,750
Water bonds (additional)	1,269,000
Special assessment bonds (additional)	241,000
Assessed valuation as equalized.	
Real estate	$39,864,150
Personal	12,323,890
Total	$52,188,040

Census, 1920 population, 34,273; estimated population 1925, 45,000.

The city is $1,628,293.20 below bonding limit, according to official computation.

PORTAGE SCHOOL TOWNSHIP (P. O. Gary R. F. D. No. A), Porter County, Ind.—*BOND SALE.*—On Nov. 10 the $10,000 5% coupon school township bonds offered on that date (V. 121, p. 2072) were awarded to the Citizens' Savings & Trust Co. of Valparaiso at a premium of $165, equal to 101.65, a basis of about 4.68%. Dated Nov. 10 1925. Due $1,000 yearly from Dec. 30 1926 to 1934 incl., and $1,000 Nov. 10 1935.

PORTER COUNTY (P. O. Valparaiso), Ind.—*BOND SALE.*—On Nov. 13 the following two issues of 4½% road bonds offered on that date (V. 121, p. 2437) were awarded to the Merchants National Bank of Muncie at a premium of $345 25, equal to 100.47, a basis of about 4.395%:

$53,000 Portage Twp. bonds. Due $2,650 each six months from May 15 1926 to Nov. 15 1935 inclusive.

20,000 Pleasant Twp. bonds. Due $1,000 each six months from May 15 1926 to Nov. 15 1935 inclusive.

Date Nov. 15 1925.

PORT HURON, Saint Clair County, Mich.—*BONDS OFFERED.*—Sealed bids were received until 11 a. m. Nov. 20 by Thomas H. Molloy, Commissioner of Finance, for the following two issues of paving bonds at not exceeding 5% interest:

$106,160 43 (special assessment) paving bonds. Denom. $1,000 except 1 for $160 43. Due on Dec. 1 as follows: $9,000 1926 to 1929, incl.; $10,000 1930 to 1935, incl., and $10,160 43 1936.

51 025 81 (city's portion) paving bonds. Denom. $1,000, $500 and 1 for $525 81. Due on Dec. 1 as follows: $5,000 1926 to 1935, incl., and $1,025 81 1936.

Dated Dec. 1 1925. Principal and semi-annual interest (J. & D.) payable at the Hanover National Bank, New York.

PORTO RICO (Government of).—*BOND SALE.*—The following 4½% Series "V" to "EE" irrigation bonds, aggregating $750,000, offered on Nov. 19—V. 121, p. 2437—were awarded to a syndicate composed of Hallgarten & Co., Blair & Co., Inc., Chase Securities Corp. and Hornblower & Weeks, all of New York, at 102.866, a basis of about 4.33%:

$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. "B," 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

Following is a list of other bidders:

Bidder—	*Rate Bid.*
Barr Bros. & Co., N. Y.; Edmunds Bros., Boston; Lee, Higginson & Co., N. Y.; Old Colony Trust Co., Boston; The Herrick Co., Cleveland; Fletcher American Co., Indianapolis; Second Ward Securities Co., Milwaukee	102.48
George H. Burr & Co., New York	102.261
Bank of America, New York	102.237
Riggs National Bank, Washington, D. C	102.134
Mercantile Trust Co., St. Louis	101.0101
J. A. Sisto & Co., N. Y.; Illinois Merchants Trust Co., Chicago	100.59
City National Bank, Ft. Smith	98.00

PROVIDENCE, R. I.—*BOND OFFERING.*—Sealed bids will be received until 2:15 p. m. Dec. 15 by Clarence E. Cray, City Treasurer, for the whole or any part of $2,500,000 4% water supply loan bonds. Dated Jan. 2 1926. Prin. and semi-ann. int. (J. & J.) payable in gold coin of the United States, equal to the present value of fineness and weight. Due $1,500,000 Jan. 2 1936 and $1,000,000 Jan. 2 1946. Either coupon bonds of $1,000 each, or registered bonds in sums of $1,000, $5,000, $10,000 or $20,000 each, as desired, will be issued for the whole or any portion of the loan, and coupon bonds may at time thereafter be converted into registered bonds of the above denominations at the option of the holder. The principal and interest of coupon bonds will be payable at the fiscal agency of the City of Providence in New York City. The City of Providence transmits by mail interest on all registered bonds, if desired. Bonds will be ready for delivery Jan. 4 1926. A certified check for 2% of the amount of bonds bid for, payable to the City Treasurer, required.

Financial Statement.

Population.—1910 Census (Federal), 224,326; 1920 Census (Federal), 237,595; 1925 Census (State), 267,918.

Assessor's Valuation 1925.—		
Real		$343,180,770
Tangible personal		99,074,300
Intangible personal		132,665,600
Total		$574,920,670
Estimated Income, 1925-26.—		
Tax of 1925 (rate $23 per M. on real and tangible personal, and $4 per M. on intangible personal, incl. State tax)		$10,702,529.01
From all other sources		2,227,124.63
		$12,929,653.64
Assessor's Valuation of Property Owned by the City.—		
Real estate		$27,631,771.95
Personal property		1,589,191.92
		$29,220,963.87
Water Works, 1924-25.—		
Receipts	$1,410,981.61	
Transfer from water deprec. & exten. fund	100,000.00	
		$1,510,981.61
Cost of managing	$733,705.59	
Interest on water debt	444,592.67	
Depreciation and extension fund	143,204.76	1,321,503.02
Surplus		$189,478.59
Indebtedness Nov. 1 1925.—		
Bonded		$34,338,000.00
Floating		3,463,406.76
Total debt		$37,801,406.76
Sinking funds, Sept. 30 1925		12,557,044.23
Net debt		$25,244,362.53
Total water debt included in above		$14,893,000.00
Sinking funds for water debt		4,266,273.96
Net water debt		$10,626,726.04

RANKIN COUNTY (P. O. Brandon), Miss.—*BOND SALE.*—The Merchants Bank & Trust Co. of Jackson has purchased an issue of $40,000 5½% road bonds at a premium of $200, equal to 100.50. Due in 20 years.

READING, Lyon County, Kan.—*BONDS REGISTERED.*—During the month of September the State Auditor of Kansas registered $7,500 4½% electric transit line bonds.

REEDSPORT, Douglas County, Ore.—*BOND OFFERING.*—Glen Carley, City Recorder, will receive sealed bids until 8 p. m. Nov. 23 for the following 6% bonds aggregating $11,236 14:

$9,843 04 improvement bonds. Date Oct. 10 1925. Due Oct. 10 1935, optional on any interest payment date.

1,392 30 improvement bonds. Date Oct. 1 1925. Due Oct. 1 1935, optional on any interest payment date.

Principal and interest (A. & O.) payable at the office of the City Treasurer. A certified check for 5% of par value of bonds is required. Legality approved by Teal, Winfree, Johnson & McCulloch, of Portland.

ROCHESTER, N. Y.—*NOTE SALE.*—On Nov. 19 the National Bank of Rochester was awarded the following three issues of notes aggregating $975,000 at 3.88% interest:

$300,000 local impt., as per ordinance of the Common Council Nov. 10 1925.

75,000 municipal building construction, as per ordinance of the Common Council Feb. 11 1919.

600,000 school revenue, as per ordinance of the Common Council Nov. 10 1925.

Local impt. and municipal building construction notes will be made payable three months and school revenue notes will be made payable seven months from Nov. 24 1925 at the Central Union Trust Co., New York City, will be drawn with interest and will be deliverable at the Central Union Trust Co., New York City, Nov. 24 1925. Other bidders were:

	Interest.	*Premium.*
Salomon Bros. & Hutzler, New York	3.98%	$11 00
R. W. Pressprich & Co., New York	4.00%	23 00
Genesee Valley Trust Co., Rochester	4.00%	11 00
Barr Bros. & Co., Inc., New York—		
Local improvement, $300,000	4.05%	30 00
Municipal building construction, $75,000	4.05%	10 00
School revenue, $600,000	4.05%	40 00

ROCHESTER, Olmsted County, Minn.—*BOND OFFERING.*—A. F. Wright, City Clerk, will receive sealed bids until 7.30 p. m. Nov. 30 for $10,000 4½% permanent improvement bonds. Date Dec. 1 1925. Denom. $500. Due $1,000 Dec. 1 1926 to 1935, inclusive. Principal and interest (J. & D.) payable at the office of the City Treasurer. A certified check for 2% of bid payable to the City Treasurer is required.

ROSLYN, Day County, So. Dak.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. Nov. 30 for $7,000 6% town bonds. Date Dec. 1 1925. Denom. $500. A certified check for $500, payable to the Town Clerk, is required.

ROYAL OAK DRAINAGE DISTRICT, Oakland County, Mich.—*BONDS OFFERED BY BANKERS.*—Halsey, Stuart & Co., Inc., whose main office is Chicago, is offering to investors to yield from 4.75% to 5.00% according to maturity, an issue of $3,796,000 5¼% coupon drainage bonds. Denom. $1,000. Dated Nov. 1 1925. Interest M. & N. Due on May 1 as follows: $111,000 1928, $115,000 1929, $245,000 1930, $265,000 1931, $270,000 1932, $315,000 1933 and 1934, $360,000 1935 to 1940, inclusive.

Financial Statement.

Assessed valuation 1925	$59,000,000
Total bonded debt	3,796,000
Population (official estimate) 40,000.	

SALINA, Saline County, Kan.—*BOND SALE.*—A syndicate composed of the Commerce Trust Co., Stern Bros. & Co. and the Fidelity National Bank & Trust Co., all of Kansas City, have purchased an issue of $605,082 4½% water works bonds. Date Oct. 1 1925. Denom. $1,000. Due serially Oct. 1 1926 to 1945, inclusive.

Financial Statement.

Assessed valuation (1925)	$29,520,404
Total bonded debt (including this issue)	1,683,440
Population 15,085.	

SALINA, Salina County, Kan.—*BONDS REGISTERED.*—During the month of October the State Auditor of Kansas registered $7,517 04 4¾ paving bonds.

SALISBURY, Rowan County, No. Caro.—*BOND OFFERING.*—C. G. Wells, City Clerk, will receive sealed bids until 8 p. m. Nov. 30 for the following, not exceeding 6% coupon bonds, aggregating $295,000:

$40,000 water and sewer bonds. Due $1,000 Dec. 1 1926 to 1945 incl.

225,000 street and sidewalk bonds. Due Dec. 1 as follows: $10,000, 1927 to 1934 incl.; $15,000, 1935 and $16,000, 1936 to 1945 incl.

Date Dec. 1 1925. Denom. $1,000. Prin. and int. (J. & D.) payable in gold in N. Y. C. A certified check for 2% of bid, payable to city is required. Legality approved by Reed, Dougherty & Hoyt of N. Y. C.

SAN DIEGO, San Diego County, Calif.—*BOND OFFERING.*—Allen H. Wright, City Clerk, will receive sealed bids until 11 a. m. Nov. 23 for $500,000 4½% San Diequito water system bonds. Date Dec. 1 1925. Denom. $1,000. Due $25,000 Dec. 1 1926 to 1945 incl. Prin. and int. (J. & D.) payable at the East River National Bank, N. Y. City, at any branch of the Bank of Italy in California or at the City Treasurer's office, at option of holder. A certified check for 1% of bid, payable to the City Clerk, is required. Legality approved by John C. Thomson, N. Y. City.

SANDUSKY, Erie County, Ohio.—*BONDS VOTED.*—A proposal to bond the city for $60,000 to provide funds for the elimination of a grade crossing was ratified by the voters on Nov. 3.

SAN LEANDRO, Alameda County, Calif.—*BOND ELECTION.*—An election will be held on Nov. 30 for the purpose of voting on the question of issuing $300,000 municipal impt. bonds.

SEATTLE, King County, Wash.—*BOND SALE.*—During the month of October the City of Seattle sold the following 6% bonds, aggregating $126,719.39, at par.

Dist. No.	*Amount.*	*Date.*	*Due.*
3968	$14,263.77	Oct. 2 1925	Oct. 2 1937
3987	1,617.35	Oct. 2 1925	Oct. 2 1937
3924	2,757.77	Oct. 3 1925	Oct. 3 1937
3925	3,244.15	Oct. 3 1925	Oct. 3 1937
3949	8,733.12	Oct. 3 1925	Oct. 3 1937
3967	1,509.50	Oct. 3 1925	Oct. 3 1937
3928	18,227.32	Oct. 5 1925	Oct. 5 1937
3986	3,584.90	Oct. 17 1925	Oct. 17 1937
3996	2,369.27	Oct. 17 1925	Oct. 17 1937
4005	2,451.01	Oct. 17 1925	Oct. 17 1937
3956	21,556.57	Oct. 19 1925	Oct. 19 1937
3888	6,975.55	Oct. 24 1925	Oct. 24 1937
3957	2,862.27	Oct. 24 1925	Oct. 24 1937
3930	6,560.61	Oct. 26 1925	Oct. 26 1937
3989	20,228.87	Oct. 26 1925	Oct. 26 1937
4007	2,152.48	Oct. 26 1925	Oct. 26 1937
3980	8,957.67	Oct. 30 1925	Oct. 30 1937
4002	2,072.19	Oct. 30 1925	Oct. 30 1937
4013	3,152.63	Oct. 30 1925	Oct. 30 1937

Subject to call at any interest payment date.

SEATTLE, King County, Wash.—*BOND SALE.*—The Marine National Bank and John E. Price & Co., both of Seattle, and Ballargeon, Winslow & Co. of Portland, jointly, purchased on Oct. 29 an issue of $90,000 6% local improvement bonds at 96.50.

SHERMAN, Grayson County, Tex.—*BOND OFFERING.*—J. A. Henderson, City Clerk, will receive sealed bids until 7:30 p. m. Dec. 21 for $100,000 4½% street impt. bonds.

SHIRLEY (P. O. Woodburn), Allen County, Ind.—*BOND OFFERING.*—Sealed bids will be received until Nov. 23 by the Town Treasurer for $5,471 special street improvement bonds. Denom. 10 for $400 and 10 for $147 10.

SIBLEY, Ford County, Ill.—*BOND SALE.*—On July 1 H. C. Speer & Sons Co. of Chicago purchased an issue of $25,000 5% coupon bonds. Denom. $1,000. Dated June 15 1925. Int. J. & J. Due $1,000 1928 to 1932 incl., and $2,000 1933 to 1942 incl.

SHOREWOOD (P. O. Milwaukee), Milwaukee County, Wis.—*BOND SALE.*—The $29,000 4¾% electric light bonds offered on Nov. 16—V. 121, p. 2188—were awarded to the Second Ward Securities Co. of Milwaukee at a premium of $787 10, equal to 102.71, a basis of about 4.45%. Date May 1 1924. Due May 1 as follows: $1,000, 1926 to 1934 incl., and $2,000, 1935 to 1944 incl.

SIOUX CITY, Woodbury County, Iowa.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. Dec. 3 by C. A. Carlson, City Treasurer for $225,000 4½% sanitary impt. bonds. Date Nov. 1 1925. Due $9,000 Nov. 1 1926 to 1950 incl. Prin. and semi-annual int. payable at the City Treasurers' office or at the Hanover National Bank, N. Y. C., at option of holder. Legality approved by Chapman, Cutler & Parker of Chicago. A certified check for 2% of bid is required.

SPENCERVILLE SCHOOL DISTRICT (P. O. Spencerville), Allen County, Ohio.—*BONDS VOTED.*—At the Nov. 3 election the voters approved $96,000 school bonds by a vote of 587 for to 205 against.

SPENCER SCHOOL TOWN, Owen County, Ind.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. Dec. 4 by the Board of School Trustees at the Exchange Bank of Spencer, for $8,800 4½% school building bonds. Denom. $400. Date Dec. 2 1925. Prin. and semi-ann. int. (J. & J.) payable at the Exchange Bank of Spencer. Due $400 each six months from Jan. 1 1928 to July 1 1938 inclusive.

STAFFORD, Stafford County, Kan.—*BONDS REGISTERED.*—During the month of September the State Auditor of Kansas registered $18,000 4½% refunding bonds.

STANTON COUNTY (P. O. Johnson), Kan.—*BONDS REGISTERED.*—During the month of September the State Auditor of Kansas registered $40,000 5% court house bonds.

STOKES COUNTY (P. O. Danbury), No. Caro.—*BOND SALE CORRECTION.*—The Wachovia Bank & Trust Co. of Winston-Salem purchased on April 18 an issue of $30,000 4¾% paving bonds. We originally reported in V. 120, p. 3100 the amount of these bonds as $75,000, which was incorrect.

SYLVAN GROVE, Lincoln County, Kan.—*BONDS REGISTERED.*—During the month of October the State Auditor of Kansas registered $12,500 4¾% water works bonds.

TENNANT, Shelby County, Iowa.—*BOND SALE.*—The $6,500 5% electric system bonds offered on Nov. 13—V. 121, p. 2438—were awarded to the Henningson Engineering Co. of Omaha at par. Purchaser agreed to print the bonds and furnish the legal opinion.

TERRE HAUTE SCHOOL CITY (P. O. Terre Haute), Vigo County, Ind.—*BOND SALE.*—On Nov. 13 the $900,000 4¼% coupon school improvement bonds offered on that date (V. 121, p. 2073) were awarded to a syndicate composed of the Harris Trust & Savings Bank of Chicago, Indiana Trust Co., Merchants' National Bank, both of Indianapolis, and the Terre Haute Trust Co. of Terre Haute, for $921,039, equal to 102.33, a basis of about 4.29%. Dated as of or after Sept. 10 1925. Due on Sept. 1 as follows: $10,000, 1930; $5,000, 1931; $15,000, 1932 and 1933; $20,000, 1934; $25,000, 1935; $30,000, 1936; $75,000, 1937; $80,000, 1938; $85,000, 1939; $90,000, 1940; $95,000, 1941; $90,000, 1942 to 1944 incl., and $85,000, 1945. Other bidders were:

	Amount Bid.
Fletcher Savings & Trust Co., J. F. Wild & Co. and Fletcher-American Co., Indianapolis, and Northern Trust Co., Chicago	$920,628 80
Meyer-Kiser Bank, Breed, Elliott & Harrison, City Trust Co. and Union Trust Co., all of Indianapolis	916,007 75
National City Co. and Halsey, Stuart & Co., Inc., Chicago	914,000 00
Wm. R. Compton Co., Illinois Merchants Trust Co. and First Trust & Savings Bank, all of Chicago	913,709 00

TILLAMOOK CITY, Tillamook County, Ore.—*BOND SALE.*—An issue of $12,439.95 6% impt. bonds was awarded on Nov. 2 to Geo. H. Burr, Conrad & Broom of Seattle at 102.47. Due in 10 years. Int. payable semi-annually.

TOPEKA, Shawnee County, Kan.—*BOND ELECTION.*—An election will be held on Nov. 24 for the purpose of voting on the question of issuing the following bonds, aggregating $3,970,000:

$275,000 new city library.
37,500 Biddle Creek flood control.
120,000 Shunganunga Creek flood control.
300,000 to acquire additional park lands.
200,000 to improve existing parks.
70,000 reconstruct Branner Street viaduct.
162,000 reconstruct Sixth Avenue viaduct.
337,000 new viaduct at Tenth.
545,000 Topeka Avenue bridge.
90,000 repairs to Melan bridge.
200,000 new fire stations.
550,000 new city auditorium.
50,000 remodeling city hall.
970,000 for new schools.

TOPEKA, Shawnee County, Kan.—*BONDS REGISTERED.*—During the month of October the State Auditor of Kansas registered $13,152 85 4½% paving bonds.

TOPEKA, Shawnee County, Kan.—*BONDS REGISTERED.*—During the month of September the State Auditor of Kansas registered $379,047 22 4½% general improvement paving bonds.

TRENTON, Mercer County, N. J.—*BOND SALE.*—On Nov. 19 the three issues of 4½% coupon or registered bonds offered on that date (V. 121, p. 2311) were awarded to a syndicate composed of Eldredge & Co. of New York, M. M. Freeman & Co. of Philadelphia and Edward C. Rose & Co. of Trenton as follows:

$1,918,000 ($1,963,000 offered) general fund bonds, for $1,963,159.98 equal to 102.35, a basis of about 4.26%. Due on Dec. 1 as follows: $75,000, 1927 to 1937 incl.; $103,000, 1938 to 1946 incl.; $108,000, 1947 and $58,000, 1948.

287,000 ($289,000 offered) street assessment funding bonds, for $289,410.80, equal to 100.84, a basis of about 4.32%. Due on Dec. 1 as follows: $40,000, 1926; $28,000, 1927 to 1933 incl.; $25,000, 1934 and $26,000, 1935.

99,000 ($99,000 offered) sewer assessment funding bonds, at a premium of $831.60, equal to 100.84, a basis of about 4.32%. Due on Dec. 1 as follows: $15,000, 1926; $10,000, 1927 to 1929 incl. and $9,000, 1930 to 1935 incl.

Dated Dec. 1 1925. The following is a list of the bids received:

	—Issue, $1,963,000—		Issue, $289,000.	c Issue, $99,000.
	Amt. of Bids Bid For.	Amount. Bid.	Amount Bid.	Amount Bid.
Edward C. Rose & Co., Trenton Eldredge & Co., New York M. M. Freeman & Co., Phila	$1,918,000	$1,963,159 98	a$289,410 80	$99,831 60
White, Weld & Co., New York Kissell, Kinnicutt & Co., N. Y. Barr Bros. & Co., Inc., N. Y Phelps, Fenn & Co., N. Y	1,920,000	1,963,182 70	a289,204 16	99,730 97
Blair & Co., Inc., New York Halsey, Stuart & Co., Inc., N.Y. Hallgarten & Co., New York The Detroit Co., New York Old Colony Trust Co., N. Y A. G. Becker & Co., New York	1,928,000	1,963,335 00	289,044 00	99,325 00
Geo. B. Gibbons & Co., Inc., New York E. H. Rollins & Son, New York Eastman, Dillon & Co., N. Y Ames, Emerich & Co., N. Y	1,929,000	1,963,825 50	289,558 00	99,545 00
Lehman Bros., New York W. A. Harriman & Co., Inc., New York Kountze Bros., New York Detroit Co., New York Blodget & Co., New York Curtis & Sanger, New York	1,929,000	1,963,797 50	b289,924 80	99,287 10
National City Co., New York Bankers Trust Co., New York Guaranty Co. of N. Y., N. Y Harris, Forbes & Co., N. Y	1,931,000	1,963,189 77	289,177 92	99,404 91
Estabrook & Co., New York Kean, Taylor & Co., N. Y Hannahs, Ballin & Lee, N. Y H. L. Allen & Co., New York	1,932,000	1,963,375 68	289,756 80	99,584 10
Capital City Tr. Co., Trenton	1,933,000	1,963,178 69	289,229 00	99,339 00
Graham, Parsons & Co., N. Y J. S. Rippel & Co., Newark Roosevelt & Son, New York Robt. Winthrop & Co., N. Y Trenton Banking Co., Trenton	1,934,000	1,963,377 46	289,027 20	99,326 70
A. B. Leach & Co., Inc., N. Y	--------	----------	289,050 00	99,336 00

a For $287,000 bonds. b For $289,000; all other bids for this issue were for $288,000 bonds. c All bids for this issue were for $99,000 bonds.

VENTURA UNION HIGH SCHOOL DISTRICT (P. O. Ventura) Ventura County, Calif.—*BOND OFFERING.*—L. E. Hallowell, County Clerk, will receive sealed bids until 11 a. m. Dec. 1 for $100,000 5% school bonds. Date Dec. 1 1925. Denom. $1,000. Due Dec. 1 as follows: $3,000, 1926 to 1955 incl. and $2,000, 1956 to 1960 incl. Prin. and int. (J. & D.) payable at the County Treasury. A certified check for 3% of bid, payable to the County Clerk, is required.

VERNON, Jennings County, Ind.—*BOND SALE.*—On Nov. 12 the $1,100 6% coupon fire apparatus bonds offered on that date (V. 121, p. 2073) were awarded to Frank Selmier, of North Vernon, at a premium of $66 85, equal to 106.07. Due serially one to ten years.

VERNON PARISH SUB-ROAD DISTRICT NO. 1 OF ROAD DISTRICT NO. 5 (P. O. Leesville), La.—*BOND OFFERING.*—A. B. Cavanaugh, Clerk Police Jury, will receive sealed bids until Dec. 5 for $125,000 6% road bonds.

WAHEENEY, Trego County, Kan.—*BONDS REGISTERED.*—During the month of October the State Auditor of Kansas registered $20,878.58 5% paving bonds.

WALTERS, Faribault County, Minn.—*BOND OFFERING.*—Sealed bids will be received until Dec. 8 by Geo. W. Ahnemann, Village Clerk, for $4,000 village bonds. Date Mar. 1 1926.

WARREN, Trumbull County, Ohio.—*BONDS DEFEATED.*—At the election held on Nov. 3 $826,000 city impt. bonds were voted down.

WARREN COUNTY (P. O. Williamsport), Ind.—*BOND OFFERING.*—Sealed bids will be received until Nov. 23 by the County Treasurer for $7,702 gravel road bonds.

WASHINGTON TOWNSHIP RURAL SCHOOL DISTRICT, Scioto County, Ohio.—*BONDS VOTED.*—At the Nov. 3 election the voters approved the issuance of $50,000 school bonds by a vote of 326 for to 233 against.

WASHINGTON SCHOOL TOWNSHIP, Owen County, Ind.—*BOND OFFERING.*—Sealed bids will be received until 1:30 p. m. Dec. 4 by the Advisory Board of Trustees at the Spencer National Bank of Spencer, for $6,500 4½% coupon school township bonds. Denom. $250. Dated Dec. 1 1925. Principal and semi-annual interest (J. & J.) payable at the Spencer National Bank, Spencer. Due $260 each six months from Jan. 1 1928 to Jan. 1 1940, inclusive.

WATERLOO, Seneca County, N. Y.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. Nov. 23 by Leonard V. Fillingham, Village Clerk, for $16,000 coupon street pavement bonds at not exceeding 6% interest. Denom. $1,000. Dated Nov. 1 1925. Int. M. & N. Due $1,000 yearly from Nov. 1 1926 to 1941 incl. Certified check for $500, payable to John E. Becker, City Treasurer, required. Legality approved by Clay & Dillon of New York. Bidders are requested to state interest rate in multiples of ¼ of 1%.

WATERVLIET, Albany County, N. Y.—*BOND OFFERING.*—Sealed bids will be received until 7 p. m. Nov. 28 by William B. Riley, Director of Finance, for $114,000 general improvement bonds of 1925. Denom. $1,000 and $700. Dated Nov. 1 1925. Prin. and semi-ann. int. (M. & N.) payable at the office of the Director of Finance. Due $5,700 yearly from Nov. 1 1926 to 1945 incl. Certified check for 2% of the amount of bonds bid for, payable to the City of Watervliet, required. The bonds will be prepared by the U. S. Mtge. & Trust Co. of New York, which will certify as to the genuineness of the signatures of the city officials and seal impressed thereon. Legality to be approved by Caldwell & Raymond of New York. Delivery of bonds to be made on Dec. 10 1925 or as soon thereafter as the bonds are ready for delivery, at the office of the U. S. Mtge. & Trust Co., N. Y. City. Bidders are asked to name the rate of interest the bonds shall bear, not exceeding 5%, expressed in multiples of ¼ of 1%, any rate of interest bid to apply to the entire issue.

Financial Statement Nov. 1 1925.

Present bonded debt		$1,221,675
Floating debt		81,555
		$1,033,230
Deductions for sinking fund	$61,705	
Water bonds (issued since Jan. 1 1910)	528,500	
Total deductions		$590,205
Net debt		$713,025
Assessed valuation, 1925, real estate		9,569,407
Assessed valuation, 1925, special franchise		608,030
Total		$10,177,437

Population, 1920 census, 16,073; estimated population, 18,000.

WEST LONG BRANCH, Monmouth County, N. J.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. Dec. 3 by J. Russell Woolley, Borough Clerk, for an issue of 5% coupon (with privilege of registration as to principal only or as to both principal and interest) general improvement bonds, not to exceed $26,000, no more bonds to be awarded than will produce a premium of $1,000 over $26,000. Denom. $1,000. Dated Nov. 1 1925. Prin. and semi-ann. int. (M. & N.) payable at the office of the Borough Collector. The interestion registered bonds will be remitted by mail in New York exchange at the request of the holder. Due on Nov. 1 as follows: $3,000, 1926 to 1931 incl.; $2,000, 1932 to 1935 incl. Certified check on an incorporated bank or trust company for 2% of the amount of bid, payable to James Atcheson, Borough Collector and Treasurer, required. Legality will be approved by William A. Stevens, whose opinion will be furnished to the purchaser without charge. Delivery of bonds to be made on Dec. 10 1925, or as soon thereafter as they can be prepared.

WHARTON COUNTY COMMON SCHOOL DISTRICT NO. 15 (P. O. Wharton), Tex.—*BONDS REGISTERED.*—On Oct. 13 the State Comptroller of Texas registered $2,200 5% school bonds. Due serially.

WHITLEY COUNTY (P. O. Columbia), Ind.—*BOND SALE.*—On Oct. 23 the six issues of 4½% coupon road impt. bonds offered on that date (V. 121, p. 1946) were awarded as follows:

To A. P. Flynn of Logansport:

$4,200 Philip Le Fever, et al., highway in Union Township bonds at a premium of $6.50, equal to 100.15, a basis of about 4.47%. Denom. $210. Due $210 each 6 months from May 15 1927 to Nov. 15 1936.

4,800 Cleveland Linvill, et al., road in Smith Township bonds at a premium of $9.50, equal to 100.19, a basis of about 4.475%. Denom. $240. Due $240 each 6 months from May 15 1927 to Nov. 15 1936 incl.

9,200 P. H. McClain, et al., highway in Smith Township bonds at a premium of $35.50, equal to 100.38, a basis of about 4.43%. Denom. $460. Due $460 each 6 months from May 15 1927 to Nov. 15 1936 incl.

To the Meyer-Kiser Bank of Indianapolis.

5,920 Glenwood Groves, et al., highway in Troy Township bonds at a premium of $73.50, equal to 101.24, a basis of about 4.27%. Denom. $296. Due $296 each 6 months from May 15 1927 to Nov. 15 1936 incl.

15,600 John W. Markwalder, et al., highway in Columbia Township bonds at a premium of $188.75, equal to 101.20, a basis of about 4.28%. Denom. $780. Due $780 each 6 months from May 15 1927 to Nov. 15 1936 incl.

Dated Sept. 15 1925.

WHITTIER CITY SCHOOL DISTRICT (P. O. Los Angeles), Los Angeles County, Calif.—*BOND SALE.*—The $280,000 5% school bonds offered on Nov. 16—V. 121, p. 2312—were awarded to Hunter, Dulin & Co. and the Anglo. London-Paris Co. both of San Francisco, jointly, at a premium of $13,026, equal to 104.65, a basis of about 4.57%. Date Nov. 1 1925. Due Nov. 1 as follows: $6,000, 1927 to 1932 incl.; $8,000, 1933 to 1937 incl.; $12,000, 1938 to 1942 incl.; $18,000, 1943 to 1945 incl. and $30,000, 1946 to 1948 incl.

WICHITA, Sedgwick County, Kan.—*BONDS REGISTERED.*—During the month of September the State Auditor of Kansas registered $72,490 4½% internal improvement street bonds.

WILDERNESS MAGISTERIAL DISTRICT (P. O. Summerville), Nicholas County, W. Va.—*BONDS NOT SOLD.*—The $90,000 5% coupon road bonds scheduled to be sold on Nov. 9—V. 121, p. 2073—were not sold. C. E. Stephenson, Clerk of County Court, informs us that the Court expects to sell the bonds at a private sale. Date Sept. 1 1925. Due $3,000 1926 to 1955, incl.

WARREN COUNTY (P. O. Williamsport), Ind.—*BOND SALE.*—On Nov. 17 the $10,427.80 6% coupon Charles L. McKinnis et al, assessment drainage bonds offered on that date (V. 121, p. 2188) were awarded to the Farmers Bank of West Lebanon at a premium of $313, equal to 103.001, a basis of about 4.985%. Dated Oct. 8 1925. Due $1,042.78 each six months from Nov. 15 1926 to May 15 1931 incl.

WEST NEW YORK, Hudson County, N. J.—*BOND SALE.*—At a meeting of the Town Council on Nov. 13 the city disposed of at a private sale four issues of bonds aggregating $886,000. These are the same that had been offered for sale at public offering on Oct. 14 (V. 121 p. 1709). The "Jersey Observer" of Hoboken dated Nov. 14 said in reporting the sale:

"At yesterday afternoon's meeting of the West New York Town Council the several issues of bonds aggregating $886,000 were disposed of by private sale under conditions and terms that were considered highly satisfactory and as advantageous to the town as could be accomplished.

"The $308,000 of school bonds were sold to R. M. Grant & Co. Inc. at 4½% as originally advertised and dated as of July 1 1925. It is the first issue of West New York's bonds that have been sold carrying as low a rate as 4½%.

"The several other issues were originally offered as 4½% bonds dating as of July 1 1925. Of them the $118,000 improvement bonds were sold at 4¾% as a temporary issue to run four and a half years.

"The $377,000 general improvement bonds were sold at 5% as a temporary issue to run four and a half years and the $83,000 street assessment bonds were sold at 5% as a temporay issue to run for four and a half years. A premium of $125 was received.

"The average rate of interest was figured at 4.65, the lowest at which any bonds have been heretofore floated it was pointed out by West New York.

"Although there were no offers for the bonds when put up for bidding there afterward took place a competition among several dealers in bonds to get them by private sale and yesterday's terms were the best received.

WINFIELD, Cowley County, Kan.—*BONDS REGISTERED.*—During the month of September the State Auditor of Kansas registered $44,434 50 4½% paving bonds.

WOOD COUNTY (P. O. Bowling Green), Ohio.—*BOND SALE.*—On Nov. 9 W. L. Slayton & Co., of Toledo, purchased the following nine issues of 5% bonds, aggregating $245,000, for a premium of $248,494 10, equal to 101.42:

*$40,000 Bates Stone Road improvement in Perrysburg Township bonds. Due $4,000 each six months from Mar. 1 1927 to Sept. 1 1931, incl.
*18,000 O. E. Smith Stone Road improvement in Portage Township bonds. Due $2,000 each six months from March 1 1926 to Sept. 1 1929, inclusive, and $1,000 March 1 and $1,000 Sept. 1 1930.
7,000 Fred W. Henry bonds.
7,000 Hixon Street improvement bonds.
8,000 John H. Blecke bonds.
40,000 Geo. Brim bonds.
40,000 J. G. H. Stein bonds.
40,000 C. S. Lusher bonds.
45,000 Wale-Soash bonds.

* Notice of the offering of these two issues was given in V. 121, p. 2312.

WORCESTER, Worcester County, Mass.—*TEMPORARY LOAN.*—F. S. Moseley & Co. of Boston was awarded on Nov. 13 a temporary loan of $600,000 offered on that date on a 3.69% discount basis plus a $1 25 premium. Notes will be in denominations of $50,000, $25,000, $10,000 and $5,000, and dated Nov. 6 1925. Due $300,000 May and July 20 1926, payable at the Old Colony Trust Co., Boston, or by arrangement at the Bankers Trust Co., New York. The notes will be certified as to genuineness by the Old Colony Trust Co., Boston. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston.

WORTH COUNTY (P. O. Northwood), Iowa.—*CERTIFICATE SALE.*—The White-Phillips Co. of Davenport has purchased an issue of $10,000 4¼% road certificates. Date Nov. 1 1925. Denom. $1,000. Due Dec. 31 1926. Prin. and annual int. (Nov. 1) payable at the office of the County Treasurer or at the office of the above named firm. Legality approved by F. C. Duncan, Davenport.

WYANDOTTE COUNTY (P. O. Kansas City), Kan.—*NOTES REGISTERED.*—During the month of October the State Auditor of Kansas registered $33,916.50 5% temporary notes.

WYANDOTTE COUNTY (P. O. Kansas City), Kan.—*NOTES REGISTERED.*—During the month of September the State Auditor of Kansas registered $44,300 22 5% temporary notes.

YAKIMA COUNTY (P. O. Yakima), Wash.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. Dec. 3 at the office of the Board of County Commissioners for $205,000 not exceeding 5% road refunding bonds. Date Jan. 1 1926. Denom. $1,000. Due Jan. 1 as follows: $10,000, 1928; $11,000, 1929 and 1930; $12,000, 1931 and 1932; $13,000, 1933; $14,000, 1934; $15,000, 1935; $16,000, 1936; $17,000, 1937 and 1938; $18,000, 1939; $19,000, 1940, and $20,000 in 1941. Prin. and int. (J. & J.) payable at the office of the County Treasurer. A certified check for 5% of bid is required. Legality approved by Preston, Thorgrimson & Turner of Seattle. Geo. Alexander, Chairman of Board of County Commissioners.

Financial Statement.

Actual value of property, 1925 (estimated)	$98,456,772 00
Assessed valuation for taxation	49,228,386 00
Total bonded debt	1,131,403 00
Sinking fund on hand to retire bonds	87,441 87

YOUNGSTOWN, Mahoning County, Ohio.—*BONDS DEFEATED.*—At the election held on Nov. 3 the voters of this city voted down several issues of bonds totaling $3,640,000.

ZEPHYRHILLS, Pasco County, Fla.—*BOND SALE.*—The $52,000 6% paving bonds offered on Nov. 2 (V. 121, p. 1947) were disposed of at 95. Date Sept. 1 1925. Due in 20 years.

CANADA, its Provinces and Municipalities.

ANCASTER TOWNSHIP, Wentworth County, Ont.—*BONDS OFFERED.*—C. E. Reinke, Township Clerk and Treasurer, received bids until 12 m. Nov. 20 for $8,487 54 5½% 10-installment bonds. Int. payable annually. Debenture debt, $81,979 16; assessed valuation, $2,991,-798; population, 5,676.

BURLINGTON, Ont.—*BOND SALE.*—On Nov. 5 the following three issues of 5½% bonds, offered on that date—V. 121, p. 2189—were sold locally:

$4,260 83 15-installment bonds.
5,579 86 10-installment bonds.
$11,453 14 30-installment bonds.

DELTA DISTRICT, B. C.—*BOND ELECTION.*—The ratepayers will be asked to vote on a $40,000 10-year school bond by-law.

DRUMHELLER, Alta.—*BOND ELECTION HELD.*—On Nov. 14 the ratepayers were asked to vote on a $6,040 sewer by-law.

EAST WHITBY TOWNSHIP (P. O. Columbus), Ont.—*BOND SALE.*—On Nov. 13 the following two issues of 5½% coupon school bonds, offered on that date—V. 121, p. 2439—were awarded to Dyment, Anderson & Co. of Toronto at 105.22, a basis of about 5.155%.

$50,000 debentures of East Whitby Township, County of Ontario, for School Section No. 10.
6,880 debentures of East Whitby Township, County of Ontario, for Union School Section No. 6.

Denom. $1,000 and odd amounts. Dated Dec. 1 1925. Int. payable annually on Dec. 1. Due Dec. 1 1955.

EDMONTON, Sask.—*BOND SALE.*—During the month of October this city awarded to MacNeill, Graham & Co. of Toronto and associates $400,000 5½% bonds, due Nov. 1 1945.

HAMILTON, Ont.—*MATURITY.*—We now learn that the $390,000 4½% coupon local impt. bonds purchased by the Sinking Funds (V. 121, p. 496) mature as follows: Some run 1 to 2, some 1 to 6, some 1 to 5 and some 1 to 10 years. All are coupon bonds.

LA TUQUE, Que.—*BOND SALE.*—On Nov. 12 the $288,800 5½% coupon or registered bonds offered on that date (V. 121, p. 2313) were awarded to Bray, Caron & Dube, Ltd. of Quebec at 97.55, a basis of about 5.825%. Dated Nov. 1 1925. Int. M. & N. Due Nov. 1 1935.

LONDON, Ont.—*BOND ELECTION.*—At an election to be held on Dec. 7 the voters will vote on the question of issuing the following three issues of 5% bonds:

$225,000 Nurses' Home.
75,000 street bridge.
75,000 Home for Incurables.
Due serially in from 1 to 20 years.

MONTREAL, Que.—*BOND ELECTION.*—The ratepayers will be asked to vote on a $550,000 street railway by-law.

NEW BRUNSWICK (Province of).—*BOND SALE.*—On Nov. 20 the $2,275,000 4½% coupon (registered as to principal only) refunding Provincial bonds offered on that date (V. 121, p. 2439) were awarded to Dillon, Read & Co. of New York and Dominion Securities Corp., Ltd., of Toronto, at 98.775 (New York funds). Denom. $1,000. Dated Dec. 1 1925. Int. J. & D. Due Dec. 1 1928. The bonds will be issued for the following purposes:

Refunding $575,000 permanent bridges.
Refunding 1,700,000 St. John & Quebec Ry.

NORTH YORK TOWNSHIP (P. O. Willowdale), Ont.—*BONDS OFFERED.*—H. D. Goode, Township Clerk, received separate bids until 12 m. Nov. 16 for the purchase of each of the following issues of 5½% bonds: aggregating $177,923 19:

$15,000 00	30 years	$78,836 55	15 years
30,414 64	15 years	2,535 00	5 years
4,731 60	30 years	46,405 40	30 years

The above debentures are all of the installment type. Legal opinion by Long & Daly.

QUEBEC ROMAN CATHOLIC SCHOOL DISTRICT, Que.—*BIDS.*—The following is a complete list of the bids received on Nov. 4 for the $525,000 coupon school bonds, awarded on that date to the Dominion Securities Corp., Ltd., of Toronto, at 99.28 for 5s, a basis of about 5.05%, as stated in V. 121, p. 2313:

	4½%.	5%.
Dominion Securities Corp., Ltd		99.28
McLeod, Young, Weir & Co. and L. G. Beaubien & Co	91.35	99.20
Hanson Bros., Mead & Co. and Rene T. Leclerc, Inc	91.07	99.19
Bell, Gouinlock & Co	91.07	99.06
The National City Co. and Bank of Montreal	91.31	99.08
Municipal Debentures Corp., Gourdeau & Co. and Credit Anglo-Francais, Ltd		99.04
Fry, Mills, Spence & Co	91.17	98.89
Wood, Gundy & Co	91.10	98.83
A. E. Ames & Co., Ltd	91.138	98.827

Alternative bids were asked for 4½% and 5% bonds.

RED DEER, Alta.—*BOND ELECTION.*—On Nov. 23 the ratepayers will be asked to vote on a $85,000 hydro-electric bond by-law. This issue was recently approved by the Public Utility Commissioners (V. 121, p. 2439).

WINNIPEG, Man.—*BOND ELECTION.*—On Nov. 27 the ratepayers will vote on a $450,000 bonds by-law, the proceeds to pay an overdraft of the central heating plant.