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The Locarno Settlement and Financial Readjustment in Europe.

Now that the Locarno treaties have been signed, and the dread of renewed war which has haunted western Europe for more than six years has been displaced by international agreements providing for arbitration and security, the States that were involved in the World War find themselves for the first time in a position to give united and undistracted attention to their financial problems. How serious those problems are the front pages of the newspapers tell us almost every morning, and the story is continued almost every evening. The financial condition of France is admittedly the most desperate of all, and omission to meet the crisis which has developed there cannot fail to have disastrous repercussions elsewhere, but the recent rapid decline in Polish exchange is a disturbing event, and neither in Germany, nor in Italy, nor in Great Britain is the financial outlook free from apprehension. What is needed in France is immediate relief from the pressure of ill-adjusted domestic and foreign debt, and ready money with which to meet large immediate obligations which will not wait for the slow processes of increased taxation and the stabilization of currency. Italy, which has just concluded a debt settlement with the United States and hopes soon to negotiate a similar settlement with Great Britain, is mortgaging the future for a surplus of revenue which its budget does not yet show, while Germany, which met four-fifths of its first year's payment under the Dawes plan by means of an external loan, is expected to meet the whole of the increased payments of the second, or present, year from its own resources. Back of all these national conditions, however, is a common problem of how best to cope with extreme financial necessity. The Locarno treaties have been praised for implanting a new spirit of peace and good-will in Europe. Is there no practical way in which that new spirit of accord and mutual helpfulness may be capitalized for the relief of France, which is financially in distress, and for the benefit of all the other nations whose financial situation is a matter of concern?

Thanks to the Dawes plan, the acute political and financial situation regarding reparations, which was vexing Europe when the plan was inaugurated, has been tided over, and the problem that then had to be faced does not seem likely to recur. The Dawes plan, however, has two important limitations which bear closely upon the present financial situation. The first is in the fact that it does not offer to any of Germany's creditors, either now or at any time during the first five years of its operation, sufficient revenue in the form of reparations payments to meet their imperative need of ready money. The amount available from Germany for treaty payments during the first year of the plan was 1,000,000,000 gold marks, of which 800,000,000 came from a foreign loan. The amounts available for subsequent years, assuming that the plan works without interruption, are for the second, or present, year 1,220,000,000 gold marks, for the third year the same amount, for the fourth year 1,750,000,000 gold marks, and for the fifth, or normal year, 2,500,000,000 gold marks. Of these several amounts, as of any further payments that may be made after the fifth year, France is entitled, under the agreement made at the Spa Conference in 1920, to 52%, Great Britain to 22%, Italy to 10% and Belgium to 8%, the remaining 8% being allotted in varying proportions to Greece, Rumania, Jugoslavia, Portugal and Japan. It is obvious that these payments, although constituting, when the maximum is reached, appreciable additions to the revenues of those countries which are entitled to the larger shares, are of relatively small consequence at the moment, particularly in the case of France, where the need of immediate cash revenue is imperative.

The second limitation of the Dawes plan is that it does not undertake to determine the aggregate amount of reparations which Germany shall eventually pay. The facts at this point may appropriately be recalled. In April 1921 the Reparations Commission, acting in conformity with the duty imposed upon it by the Treaty of Versailles, announced what is known as the London schedule of reparations payments. The plan provided for the issuance by Germany of three series of bonds, designated, respectively, as "A," "B" and "C." The "A" bonds, to the amount of 12,000,000,000 gold marks, were to be delivered by July 1 1921 and the "B" bonds, to the amount of 38,000,000,000 gold marks, by Nov. 1 of the same year. The bonds were to bear 5% interest, with 1% for sinking fund. The third series of "C" bonds, the maximum amount of which was fixed at 82,000,000,000 gold marks, were to be issued only as and when the Commission was satisfied of the ability of Germany to provide for interest and sinking fund. Nominally, then, the total of reparations expected was 132,000,000,000 gold marks, but all except 50,000,000,000 gold marks, the combined amount of the "A" and "B" bonds, was contingent upon the later decision of the Commission regarding the capacity of Germany to pay.

It was over this latter question that Great Britain and France, in the winter of 1922-23, found themselves at variance, and the breach was widened by the French occupation of the Ruhr. There was tacit agreement that it would be impossible ever to extract from Germany such a sum as 132,000,000,000 gold marks, but none of the compromises that were suggested proved acceptable, and a German proposal of 30,000,000,000 gold marks, made in 1923, fell to the ground. The only tangible sum, accordingly, to which the Spa agreement, made before the London schedule was announced, appeared to apply was the 50,000,000,000 gold marks of "A" and "B" bonds, and it is doubtless for that reason that that sum has often been mentioned as the maximum which Germany was to pay. As a matter of fact, France, while later agreeing to accept its 52% of the "A" and "B" bonds, insisted also upon so much of any additional sums as would be required to discharge its war debt to the Allies. The Dawes Committee, in turn, properly regarding the question as political and hence beyond its province, confined itself to working out a plan of graduated payments, the maximum of which, representing the then capacity of Germany to pay, was to be reached in the fifth year.

With friendly relations between Germany and the former Allies cemented by the Locarno treaties, the time seems ripe for a joint treatment of the reparations problem which shall make the German payments available for the immediate financial necessities of Europe, and particularly for those of France. M. Loucheur, the new French Minister of Finance, is reported to have proposed that Germany, which has the right under the Dawes plan to anticipate its reparations payments, shall at once issue some 11,000,000,000 gold marks of railway bonds, selling them, with the aid of its creditors, in the European and American markets, and turning over the proceeds to the reparations account. The 52% of the proceeds which France would receive, if the Spa agreement were followed, would go a long way toward extricating France from its present financial difficulties, and presumably neither Great Britain nor Italy would be averse to receiving so considerable an addition to their cash resources. The suggestion might well, however, be given a much wider application. Why should not the creditor Governments agree with Germany upon the maximum amount of reparations to be paid, capitalize the amount at its present value, and unite in aiding the flotation of a German bond issue to the aggregate of the amount agreed upon? The elaborate and costly machinery of the Dawes plan could then be dispensed with, very large sums of money would be made available for the Treasuries that are now depleted or badly strained, and Germany would be relieved of the uncertainty which still hangs over it regarding the length of time in which it must continue the maximum payments which the Dawes plan contemplates. It is not improbable, further, that once the matter were taken up in conference, some figure materially less than 50,000,000,000 gold marks might be accepted, but the prceise amount to be paid is in practice of far less importance than putting an end to uncertainty and clearing the air.

None of the objections which may be urged to such a procedure as has just been indicated appear to be insuperable. The volume of German State, municipal and private loans which have lately been floated in this country testifies to the favor with which German credit is in general regarded by American investors, and it is unlikely that the flotation here of a proper share of a German national loan of the kind contemplated would meet with opposition either from bankers or from Washington. The displacing of the Dawes plan need not cause hesitation, for that plan is obviously only a device for enforcing upon Germany the demands of its creditors, and now that there are no longer "Allies" and "former enemies" to be considered or mentioned (it is a French statesman, M. Briand, who has relegated that distinction to oblivion), any plan that offers greater mutual benefit may properly be substituted. Most practical of all arguments, however, is the fact that such a funding of the entire reparations obligation would mean cash, and it is cash, in very large amounts, that France, Italy and other claimants need. One gold mark applied today to the relief of the French Treasury is worth a dozen gold marks which may possibly be received five, ten or fifteen years hence. It would be an impressive illustration of the Locarno spirit, and a convincing proof of its genuineness, if the creditor Governments, at odds for years over reparations and agreed only in accepting a temporary arrangement, should now set that vexing question at rest by agreeing with Germany about the aggregate amount to be paid, and at the same time so frame the settlement as to make the amount immediately available for their own financial necessities and the general financial and economic needs of Europe.

The Financial Situation.

On Thursday morning of this week announcement was made that the Bank of England had raised its rediscount rate from 4 to 5%, bringing the differential between New York and London rates up to 1½%. The directors of the Federal Reserve Bank of New York meeting on Thursday took no action in respect to the rate here, which remains at 3½%. Great Britain has recently lost $110,000,000 in gold through exports, which has reduced reserves to a point requiring care. Notwithstanding this, the prohibition on export of capital was recently lifted, throwing the British money market open to the borrowers of the world. It was expected that this would draw off from New York to London a considerable portion of the large volume of borrowing now being done by Europe. This situation has been accentuated by failure to receive approval at Washington of the proposed $45,000,000 loan to a German potash syndicate, so that the bulk of this financing will be done in London. The higher rediscount rate in London may act as a deterrent to certain foreign borrowing, and may attract liquid funds from New York and elsewhere.

The New York stock market opened quietly Thursday morning after announcement of the advance in the British rate but later displayed considerable strength and yesterday the bull movement was again in full swing, notwithstanding the experience of the past month. Secretary Mellon expressed himself to the effect that the increase in the British rate in itself probably would not be enough to influence the New York Bank, where there appeared to be no pressure for increase in discounts. He was of the opinion that if the New York rate should be raised from 3½% to 4% the effect on speculation would be negligible, in which he is certainly right.

During the week prices of investment bonds have hardened slightly, indicating increasing confidence in the continuation of normal money rates. Indices of the general business situation continue to show improvement, notably in the steel industry. Car loadings remain at record figures. The annual report of Secretary Hoover, of the Department of Commerce, has received much editorial comment during the week, because it points out some of the fundamental causes underlying the prosperity which the country is now enjoying. Secretary Hoover said: "Thanks to the elimination of waste and other contributing factors (among which he mentioned prohibition) we can as a nation show one of the most astonishing transformations in economic history." As evidence of this he pointed out that whereas money wages are higher than in 1920, wholesale prices are considerably lower, so that real wages as respects purchasing power are higher, and not only so, but the highest in our history. Study of the figures shows that the actual purchasing power of wages is 52% greater than in 1914 and very materially higher than in 1920, when, owing to the fact that prices had advanced more rapidly than wages, the real purchasing power was only 88% of the 1914 level. During the past three years there has been a steady advance. When this fact is taken in connection with the full employment of labor, the cause of the prosperity now enjoyed in this country is plain. Furthermore, Mr. Hoover pointed out that we have had three years of remarkable price stability, which has reduced speculation in commodities to a minimum. This gives us a more than ordinarily sound business situation, which has been evidenced very clearly during the past month, when a sudden and heavy decline in the stock market brought about by an unsound speculative position failed to disturb business confidence.

It is expected that when Congress convenes on Monday the Ways and Means Committee of the House will immediately introduce the new tax bill, which is understood to have the approval of the Administration. Early action by the House and Senate on this bill would be of the greatest benefit to the country. It is also understood that a bill in respect to railroad consolidation is ready for early presentation and that the matter of changing the labor provisions of the present railroad law will be left for action later on in order to expedite action in the matter of consolidations. In the meantime there are evidences of preparation for several consolidations. It is not improbable that many plans will be brought to rapid maturity in case Congress makes it possible legally to proceed in this matter on a sound economic basis.

Commercial failures during November, according to the records of R. G. Dun & Co., make a rather satisfactory showing as compared with earlier months this year and with the corresponding months of preceding years, particularly as to the number of defaults. There were 1,672 insolvencies in commercial lines in the United States last month with $35,922,421 of liabilities, as against 1,581 defaults in October for $29,543,870 of indebtedness, and 1,653 failures in November last year, involving $31,123,910. There are only two months this year, August and October, in which there were fewer failures than are reported for last month, and with the exception of March, July, September and October, each month this year shows liabilities in excess of November. Omitting November 1924, the indebtedness shown for that month this year is considerably less than appears in November of previous years back to 1920. Of last month's defaults, 442 were manufacturing concerns with liabilities of $13,993,701; 1,146 were trading concerns owing $18,907,091, and 84 were agents and brokers, with an indebtedness of $3,021,629. In November 1924 there were 361 manufacturing failures for $10,252,127; 1,193 trading defaults for $15,781,521 and 99 of agents and brokers, owing $5,090,262. The trading class report fewer failures in November this year than a year ago; also the class embracing agents; on the other hand, there was an increase in the number of defaults this year over a year ago among manufacturing concerns. Up to October, trading failures this year had been in excess of 1924 in each month, and liabilities for that class were heavier than last year, but for October and November this year the reverse is the case. In contradistinction, both the number and the indebtedness of the manufacturing defaults for the first seven months of 1925 were less than for the corresponding period of 1924. The November manufacturing insolvencies are again considerably above those of a year ago, both in number and liabilities. The increase in number last month over November

1924 is largely among manufacturers of clothing, lumber and bakers, and while the number of makers of machinery and tools was practically the same in both years, there were some large defaults in these lines in November this year, which swelled very materially the indebtedness reported. Large clothing failures last month, also some in the lumber division, increased the indebtedness over November 1924.

In the trading class there were fewer failures last month among general stores, clothing dealers, dry goods, leather goods, including shoes, furniture and drug stores. For groceries, another gain in number appears for November this year over a year ago, but the liabilities last month were somewhat less than in November 1924. A small increase this year also is shown in the number of defaults among hotels and restaurants and dealers in hardware. The liabilities for the jewelry class last month were very much larger than a year ago; also for dry goods failures. On the other hand, some decrease is shown in the indebtedness reported last month for hotels and restaurants, and for dealers in clothing. The large failures last month, that is, those defaults where the liabilities in each instance exceed $100,000, number 48, against 43 in November 1924, and the total amount involved this year was $17,229,212, against $12,357,862 last year, an increase this year of $4,871,350, which, as noted above, accounts for all of the increase in indebtedness for November this year over a year ago. There were 20 large manufacturing failures last month, against 18 a year ago, and the liabilities were, respectively, $7,025,156 and $4,726,272. As to the large trading failures, 20 this year compares with 17 a year ago, with the indebtedness $8,268,212, against only $3,549,290 in November 1924. There were several quite large failures last month in both the manufacturing and trading divisions. There have been 19,436 failures for the eleven months this year, with liabilities of $407,216,112, against 18,575 for the corresponding period of 1924 owing $497,946,168. The 1925 insolvencies will exceed in number every year excepting 1922 and 1915.

Aristide Briand was able last Saturday to announce to President Doumergue the complete personnel of the Cabinet that he finally succeeded in forming. It will be recalled that this was his second attempt within a week, the first having resulted in failure. According to the Paris representative of the New York "Times," he worked from 8 o'clock in the morning of Friday, Nov. 27, until nearly midnight before he was able to select men even for the most important Ministries. They were noted briefly in the "Chronicle" of Nov. 28. In addition to heading the Cabinet as Premier, M. Briand is serving as Minister of Foreign Affairs. Louis Loucheur is Minister of Finance and Paul Painleve holds the portfolio of War Minister. The Premier presented his new Ministry to Parliament on Dec. 2.

In a dispatch to his paper on the evening of Nov. 28 the Paris representative of the New York "Times" gave a particularly interesting and striking pen picture of M. Briand, the way he came to accept the Premiership finally and something about his policies and purposes. In part he said: "Paris now has a picture, rare in the annals of the history of this or any other country, of a man becoming Premier who does not wish to do so. Aristide Briand, who now heads the Government of his country for the eighth time, would have much preferred to remain simply Minister of Foreign Affairs under another Premier than to become Chief of the Cabinet he finally formed and presented to the President of the Republic this afternoon after vexatious difficulties that beset him up to the last moment." Significantly, the correspondent asked, "What are the reasons for this attitude, which seems so strange on the part of a politician? The chief reason is that the veteran statesman would like to give his whole time to the task of bringing peace to Europe, which task, so far as France is concerned, is the job of the Quai d'Orsay. Then again he feels that the financial problem, which is the central problem of any French Government now, had better be handled by others. Furthermore, M. Briand's health is poor, he is suffering from arterio-sclerosis—and he dreads the strain of conducting the fierce Chamber debates sure to come in connection with fiscal reform." As to why M. Briand finally consented to accept the Premiership, the "Times" representative said: "When called to the Elysee yesterday for the second time in one week, M. Briand repeated these reasons to President Doumergue and insisted that the task be given to another. The President of the Republic explained that M. Briand seemed to be the only man able to form a Government which had a chance of a majority and that if he refused conditions might force a Socialist Government. M. Doumergue is said to have added that if M. Briand refused he would resign the next day. In face of this appeal M. Briand agreed to form a Government and thus sacrifice his two days' weekly fishing trip prescribed by his doctor and his wish to give his whole time to the Foreign Office task of bringing a new international regime to Europe." Relative to the motives and ideas which are shaping the policies of the new Premier, it was asserted that "with M. Briand the spirit of Locarno has become a religion. He believes firmly that the time is ripe to wipe out the aftermaths of the war and, further, he believes that with the co-operation of Austen Chamberlain, Britain and France can bring about that result. Everyone wants him at the Quai d'Orsay. Among all the Premiership possibilities mentioned in the last week each accepted M. Briand as Foreign Minister. He was sure of his job. Now he faces the danger of being thrown out of office on some angle of the financial situation, about which he knows and cares little beyond his academic interest as a patriotic Frenchman."

Continuing, the correspondent suggested that "his Finance Minister may any day make a mistake which will cost the whole Government its tenure of office, and while his successor might keep M. Briand as Foreign Minister, he might not. And certainly any interruption or change at the Quai d'Orsay might dampen the Locarno spirit. That is what M. Briand fears. That is why it is possible that if once he gets his new Government established with a solid majority he may turn over the Premiership to some one else, so that he can concentrate on the Quai d'Orsay. Not only does M. Briand wish to concentrate on his work as a disciple and preacher of the religion of Locarno, but he has other Foreign Office plans he would like to work upon tranquilly without having to pass most of his working hours in the Chamber or Senate quarreling with the Opposition. One of these plans is a settlement of the French debts to America and Britain. He has always believed that to be a job for the Foreign Minister rather than the Finance Minister, and when M. Caillaux undertook the task it was against his wishes. Before the Government crisis he was actively planning to reopen the negotiations with Washington, and if his Government gets well into the saddle it may be expected that it will be the Foreign Office, and not the Finance Ministry, which will resume the conversations with Washington. This does not mean that M. Briand thinks he is a financial expert. Not at all. To him the fiduciary inflation or any other kind of inflation means about the same thing. As he says, he does not know the difference between a stock and a bond, for the simple reason that he never owned any of either. But he regards France's foreign debts as an issue of international politics rather than as a strictly financial issue. He feels France does not have a politically free hand internationally so long as she is under the shadow of unadjusted debts. And from that standpoint comes his interest in the matter. Surrounding himself with experts to handle technical points, he would like to deal with the debts himself. Of course, for the moment he realizes that a final settlement must await adjustment of France's domestic fiscal troubles, but in the meanwhile he will seek to keep the conversations warm."

Commenting upon some of the other important Ministers in the new Briand Cabinet, the Paris representative of the Associated Press asserted that "the most important of the new Ministers is Louis Loucheur, Minister of Finance, inasmuch as he is in accord with the Socialists on the consolidation of short-term bonds. But his views go no further in their direction and certainly he holds no brief for a capital levy." He added that "M. Loucheur had been reluctant to accept the finance portfolio, but M. Briand convinced him after a long conference that it was his duty to use his marked talents in straightening out the growingly serious financial tangle." Continuing, he said: "Paul Painleve had been asked previously to take the Finance Ministry, but he refused, and becomes War Minister, which post he held jointly with the Premiership in his Government of last April. Joseph Caillaux also had conferred with M. Briand, but there is no reliable information that he was offered his old place. With M. Loucheur in the Finance Ministry there will be no Minister of Budget, all duties of the department falling under one head." As to some of the problems with which Premier Briand was confronted, the Associated Press correspondent said: "The Socialists, who have resumed freedom of action, are M. Briand's chief source of worry. Instead of a single roaming group of twenty-six Communists, the Chamber of Deputies has now this new unattached body of 104 Socialist seceders from the Left bloc. The Communists and Socialists will either vote en bloc or abstain. M. Briand's difficulty is to frame a Ministerial program that will attract the votes of enough Deputies to withstand the attacks of the solid opposition. To get a Cabinet that would insure this safety—some 300 votes are necessary—was his problem, for there were not enough portfolios by half to distribute to all the political groups. His canvass revealed that the Right Deputies were less adamant than M. Herriot found the Socialists. A count of noses assured a small majority, in which the Radical Socialists would participate upon a promise of the presence of M. Painleve in the new Ministry."

The new Ministry lost no time in getting at its many and troublesome tasks. In a special Paris cable dispatch to the New York "Times" on Nov. 29 it was stated that "the new French Government held its first Council of Ministers to-day at the Elysee with the President of the Republic, M. Doumergue, presiding, and discussed the policies which it will announce to Parliament on Wednesday. The final touches to the Ministerial declaration will be made in a further sitting of the Council to-morrow morning before Premier Briand leaves for London to sign the Locarno agreements. The Minister of Finance, Louis Loucheur, brought up the financial question in the course of to-day's meeting and to-morrow will organize a committee of experts to prepare a new finance bill which, it was announced to-night, would not necessitate consolidation of any part of the public debt." As to the new financial program, the Paris representative of the Associated Press added that "M. Loucheur, the Finance Minister, will require about ten days to prepare his financial restoration plan, but the Under Secretary of Finance, Paul Morel, is already at work studying what proposition can be made to the United States for a settlement. M. Loucheur is said to have realized right along, owing to his intimate knowledge of American financial affairs gained through his association with such men as the late Henry P. Davison, Dwight W. Morrow, Bernard Baruch and Thomas W. Lamont during and after the Peace Conference, that if the French franc is to improve in international exchange the first requisite is an agreement on debts." Continuing, the correspondent asserted that "M. Loucheur has long since repudiated or retracted an alleged speech in which he was quoted as saying: 'The American debt need not be paid,' and the American debt settlement is one of the earliest moves on his program. M. Briand is in full accord with his Finance Minister on that point, and it is said that at his meeting with Winston Churchill while in London Tuesday he will deal with the debt settlement and the effect which the proposed American agreement will have on the British." With respect to the policies of the Cabinet, speaking broadly, the Associated Press representative said that "immediate ratification of the Locarno compact, reform of the electoral law, one-year military service and a plan for the restoration of French finances, of which prompt funding of the American debt is one of the most important features, are the four main points in the Ministerial declaration of the new Briand Cabinet discussed at the first Council of Ministers held under the presidency of M. Doumergue this evening."

There appears to be considerable doubt as to the ability of M. Briand to hold his Cabinet together longer than a few months. In a special Paris dispatch to "The Sun" on Nov. 30 it was claimed that political prophets see but a short life for the new Briand Government and dissolution before spring. Doumergue is reported to have said that if Briand failed to form a Ministry he would resign the Presidency of the Republic, in view of the impossibility of getting a stable Government with the Chamber as at present constituted." The situation was discussed further as follows: It is generally felt that

President Doumergue looks upon Briand as the man most likely to be able to conduct the delicate operation of dissolution without causing trouble. The importance given by Briand to a reform of the franchise indicates he also has that necessity in view. Under the present system proportional representation and voting by lists led to the electoral alliance of the Socialists with the Liberals, which placed the former in a position of political power to which their numbers did not entitle them. By a return to the old method of voting by constituency Briand hopes to free the Liberals from bondage to the Socialists and recreate the old steady-going Liberal majority, which in the past has been the most reliable governing factor in the Republic."

The new Briand Ministry continued to act promptly. On Nov. 30 the Paris correspondent of the New York "Times" cabled that "M. Loucheur made a good start this morning at the Cabinet meeting which before the departure of Premier Briand for London decided upon the text of the Ministerial declaration which is to be read to Parliament on Wednesday. He insisted on the insertion of a demand that next year's budget be voted by the end of this year as the beginning of all financial wisdom and good order." The correspondent declared that "half the troubles of the Herriot and Painleve Governments came from the fact that the June budget was not passed until the middle of July this year, with the result that over a sixth of the year's revenue is not yet collected. M. Loucheur wants the new scale of taxation for 1926 to come into operation on Jan. 1 to avoid voting provisional credits and all the consequent disarray of national finance. Before even discussion of his bill for the creation of a sinking fund, M. Loucheur places in importance the voting of the budget as an integral part of his campaign to re-establish public confidence." It was claimed also that "with the same object the Government purposes to recommence at once discussion with Britain and the United States of the debt question."

As to the reported plan of the new Government to meet the nearby and most pressing financial requirements, it was stated in the same dispatch that "it was reliably reported in Parliamentary circles tonight that the Government intended to have voted immediately inflation of 6,500,000,000 francs, guaranteed by additional taxes to be collected not later than Feb. 1 next year. With 1,500,000,000 already voted, this would bring the total to 8,000,000,000 francs, or enough to take care of the obligations due Dec. 8, the expenses of the Government, including the colonies, until Jan. 1, and 1,500,000,000 francs which the Bank of France requires for the needs of commerce the first of the year." The "Times" correspondent added that "the increased taxes would be placed on incomes, other direct taxes and numerous indirect taxes. Through this so-called 'guaranteed inflation' the Government is said to believe that it could prevent widespread speculation on the franc." Regarding his stand on inflation, Finance Minister Loucheur was quoted in an Associated Press message on Dec. 1 as saying, "'I remain an anti-inflationist, vigorously, emphatically,' the Finance Minister continued, referring to reports he would recommend an increase in currency in circulation of from six to eight billion francs. 'I cannot see how we can proceed to any kind of inflation without vigorous control and without limiting it strictly to the minimum required for the State's needs. The final figure probably will be less than the highest one mentioned' (meaning less than eight billion francs.)" It was added that "M. Loucheur criticized the requirement that the Government consult Parliament whenever an increase in the bank note circulation was needed for commerce and industry, saying he thought the Bank of France should have a special statute covering such eventualities. Concerning the talk of 'gauged inflation,' M. Loucheur remarked 'all inflation is gauged—gauged upon the country's economic future.'"

It was reported in the same dispatch that "quick settlement of France's debt and a 10% levy on capital, payable in thirty annuities, are among the ideas considered by Louis Loucheur, Finance Minister in the new Briand Cabinet, essential to the restoration of France's economic situation." The correspondent further stated that "he emphasized that balancing of the budget must be the first act in cleaning up France's finances. He said he hoped to bring his measures before the Senate and Chamber finance committees to-morrow night and lay the definite bills before Parliament next Monday or Tuesday. 'The present crisis must be dispelled; if it is not, it will lead to a new crisis,' he concluded. 'In this case there are not many solutions. I am open to all suggestions from all sources, for good ideas have no particular complexion.'" According to the dispatch, "the levy on capital will be used to finance a sinking fund and to extinguish short term debts. M. Loucheur will have none of a moratorium or forced conversion of bonds which mature Dec. 8. He will, however, be forced to borrow some eight or nine billion francs."

The Associated Press representative maintained also that "the immediate needs of the Treasury between now and the end of December leave M. Loucheur no option except to resort to inflation for from six to eight billions. The measure Parliament will be asked to vote for him will not call it plain inflation, but 'secured inflation,' the plan being, it is understood, to guarantee the temporary nature of the operation by securing the amount of the yield from increases in certain existing taxes, such as the income tax and other direct taxation, and also on some indirect taxes. This will give the Government time to turn around and take steps to balance the budget and begin work on the redemption of the floating debt and the establishment of a stable currency."

Premier Briand made his declaration of policy on Dec. 2. According to the Associated Press representative in Paris, "Premier Briand, although coolly received when he read the declaration of policy of his new Ministry before the Chamber of Deputies today (Dec. 2) won a partial victory by inducing the Chamber to change its methods of procedure and consider the proposed increase of 7,500,000,000 francs in the monetary circulation before discussing interpellations." He added that "the bill framed by Finance Minister Loucheur, raising the limit of the issue of paper money from 51,000,000,000 to 58,500,000,000 francs, was introduced at once and referred to the Finance Committee, which demanded a suspension of the session until 9 p. m. Upon the required vote between this hour and postponement to to-morrow, the Finance Committee's demand was carried by 415 to 154. The Ministerial declaration admitted the situation is particularly grave, but says it cannot have irreparable consequences, provided the Government has the confidence of the entire country and the collaboration of both Houses of Parliament." Continuing his synopsis of the declaration, the correspondent said: "The declaration asserts the Government is ready to assume its immediate responsibilities and to enforce the necessary measures to meet the Treasury bonds which fall due Dec. 8. It promises inflation will be limited to the immediate needs of the Treasury, but does not mention the exact amount of new issue which will be embodied in a special bill. The declaration says that, realizing the restoration of French finances cannot be accomplished without loyal agreement with the great nations which are France's creditors, 'the Government will continue earnestly and promptly the negotiations with the Allies concerning debts.' The Government expresses the hope that France's Allies and friends will take into consideration in the forthcoming settlement of France's precarious financial situation the necessity for them to collaborate in the revaluation of the French franc, thus rendering possible the fulfillment of the undertakings entered into by France." According to the dispatch, "the Ministry's declaration was received by the Chamber in impressive silence. The Premier's delivery of it was extremely grave and the Deputies seemed to realize the seriousness of the situation. M. Briand's reference to the Locarno Security Treaty was applauded, but his mention of the necessity of inflation threw a chill over the assembly. The same effect was noticed when he mentioned the proposal to return to the system of district polling."

It was related also that "Joseph Caillaux, former Minister of Finance, a candidate for membership in the Finance Committee of the Senate, was defeated to-day by A. Schrameck, former Minister of the Interior, by 34 votes to 33. M. Caillaux's defeat, however, is considered to be only temporary, as it is expcted he will be nominated for the committee without opposition to succeed Senator Henry Berenger, when the latter is appointed Ambassador to Washington. The official announcement of this appointment is expected soon."

It became known through subsequent dispatches that the Chamber was in session the greater part of the time from 4 p. m. Wednesday until 5 o'clock Thursday morning. It was explained that the vote to which reference has been made was not on the declaration of the Ministry. After a stormy all-night session such a vote finally was taken. It stood 298 in favor of the Government to 113 opposed. According to all the dispatches, Premier Briand addressed the Chamber, not only in earnest but even impassioned language. He was quoted as saying that "if the Government falls under your vote it will be received as the utmost tragedy by the country," and also, "if you want to overthrow me do it now." The New York "Herald Tribune" representative said that "the debate was interspersed with bitter wrangling, which included an attack on the Finance Minister. It was evident that the Chamber was reluctant to adopt such a heavy 'padding' of the national currency. Several opposition Deputies insisted that the additional issue of francs would send the cost of living soaring upward and might result in even graver consequences."

In an Associated Press cable message on Dec. 3 it was stated that "Premier Briand's new Cabinet has won its first victory. After an all-night and all-forenoon fight in the Chamber of Deputies for his financial measures, the Premier succeeded in forcing the adoption of new advances from the Bank of France to the Government of 6,000,000,000 francs and a new paper money issue of 7,500,000,000." It was added that "the final vote on the bill as a whole was made a question of confidence and was carried by 257 to 229, a majority of 28. It was the fifth vote of confidence during the lengthy session. M. Briand made it plain during the debate that the Government was staking its existence on the measure in its entirety and that if the financial program as outlined by Finance Minister Loucheur was rejected the Ministry would step down immediately." It was further explained that "the bill now goes to the Senate, the Finance Committee of which, under Senator Doumer, is meeting this afternoon to examine it. The inflation voted to-day is the fourth measure of the kind in a year to be passed by the Chamber. Before the final vote this morning the Premier in a speech in which he rose to heights of eloquence he has never surpassed, excoriated those Deputies who were unwilling in a national crisis to forget petty political considerations and think only of their country."

The proceedings at the protracted and critical session were dramatically described in part as follows by the Paris representative of the New York "Times" in a dispatch on Dec. 3: "Magnificently, though on one ballot his majority numbered only six, Premier Briand this morning won a victory on the issue whether France should put up the shutters and declare bankruptcy, or whether she would draw another draft on the future, on her own courage to meet taxation, on her own power to work and on the wisdom and rectitude of her leaders. No one living has experienced such a moving session of the Chamber. It began yesterday afternoon at 4 o'clock. Twice during the night it seemed inevitable that the Government would fall. But it ended near noon today with a final vote on M. Loucheur's measure of inflation and taxation which gave the Government a majority of 28. In all five votes of confidence were cast. This evening the bill was taken up by the Finance Committee of the Senate, which, after listening to an urgent appeal from Premier Briand to adopt it without modification, did so by a vote of 18 to 3. The higher Chamber will discuss it to-morrow afternoon, when it is expected that it will be approved." The New York "Herald Tribune" correspondent added that "it was common talk in Paris political circles to-night that Premier Briand is the only man in France who could hope to pilot such an audacious proposal into a safe legislative harbor, in view of the present effervescent state of party politics. Only the magnetism of Premier Briand during the continuous debate in the Chamber of almost fourteen hours ended at noon to-day saved France from another spasm of dangerous political bedlam, with the bankruptcy of the Treasury in its wake." Discussion of the financial bill in the Senate began yesterday afternoon. It was predicted in Paris dispatches last evening that it certainly would be adopted.

Both Premier Briand and Finance Minister Loucheur have indicated that the French Government was desirous of taking up negotiations for a settlement of its external war debts. Partly as an aid to making this desire effective in the case of the United States a change has been made in the French Ambassador at Washington. On Dec. 1 the Paris representative of the New York "Herald Tribune" cabled that "Senator Victor Henri Berenger is preparing to sail for Washington to succeed Emile Daeschner as French Ambassador to the United States. Although Senator Berenger has told his friends of his impending appointment, it was stated at the Foreign Office this afternoon that the official announcement would be deferred until the return of Premier Briand from London to-morrow." He explained that "M. Berenger's chief mission will be to reopen the negotiations for funding France's war debt to the United States. With Louis Loucheur, Finance Minister, he has made a thorough study of the problem and is equipped with first-hand knowledge gained as a member of the recent Caillaux mission to Washington. He is expected to have his course of procedure well defined when he sails in the near future for his new post." As to the chief reason for the change, the correspondent further stated that, "according to members of the new Briand Cabinet, M. Berenger's present task will be to occupy himself almost solely with the debt question, and it was said that he had been selected for the appointment because he was considered the best man in France to carry out such a mission. His qualifications are many and it was undoubtedly because he wished to become Ambassador that he declined M. Briand's offer a few days ago to be Finance Minister. He has held many important Government positions relating to financial and economic matters and he will resign his present post as Chairman of the Senate Finance Commission as soon as his diplomatic appointment is officially announced."

The following bits of information regarding the new Ambassador will be of interest: "M. Berenger is 58 years old and speaks and writes English fluently. Though his Senatorial mandate is from the French West Indian colony of Guadeloupe, which he has represented since 1912, he is a native Frenchman. He is a graduate of the University of Paris and outside of politics his chief avocation is writing. His hobbies are fencing and swimming and his recreations are traveling, reading and walking. His literary works include 'The Intellectual Aristocracy,' 'The Intellectual Proletariat,' and 'The National Conscience.' He also has edited several reviews and contributed to many newspapers, including his recent series for 'Le Matin.'"

On Dec. 3 M. Daeschner, French Ambassador to the United States, notified Secretary of the Treasury Mellon that he was in receipt of a cablegram from Minister of Finance Loucheur stating that "when assuming the post of Ministre des Finances he has the strongest desire to have the debt question settled as soon as possible on a basis acceptable to both nations." The Washington representative of the New York "Times" said in a dispatch on the evening of Dec. 3 that "so important was M. Daeschner's communication considered that the subject of the French debt was discussed at some length at a meeting of the American Commission which was called unexpectedly for 3 o'clock this afternoon. It was reported that the American officials had received additional information through their diplomatic agents in France, but they refused to discuss such details. The understanding here is that the Briand Government will adopt quite different tactics than those followed by M. Caillaux and his commission of experts which came to this country and that much of the discussion probably will be through the ordinary diplomatic channels."

Military rule in Spain, which had been in effect since September 1923, when the Alhucenas Ministry was overthrown by a military coup, came to an end on Dec. 2. General Primo de Rivera, "who was President of the military directorate, remains at the head of the Government as Premier." The Associated Press representative in Madrid cabled on Dec. 2 that "the return to civilian rule, while expected, came with dramatic suddenness. Immediately upon the announcement of the new Government the Cabinet list was given out." Professor Yanguas is Foreign Minister and the Minister of Finance is Senor Calvo Sotelo. The new Government actually took the oath of office at 11 a. m. on Dec. 3. It was stated that it is "one-half military men and one-half civilians." In explanation of the return to a civilian Government the new Premier was quoted as asserting that the situation had been sufficiently cleared since the installation of the military dictatorship to permit the formation of a new Government. 'We have the country with us and with the sovereign's approval we can do nothing better for Spain,' he declared."

It was stated in an Associated Press dispatch from Madrid on Dec. 3 that "the new Cabinet to-day sent a circular to all the civil Governors, saying that the military Directorate has been discontinued at the 'height of its power' and that the new Government would continue its work. The circular added that Spain during the twenty-six months of the Directorate regime had enjoyed more peace and prosperity than it had known in the twentieth century." It was added that "the first meeting of the new Ministry was held at 6 o'clock to-night."

The same day, Dec. 2, word came from Madrid through a special cable dispatch to the New York "Herald Tribune" that President Manuel Teixeira Gomes of the Portuguese Republic has presented his resignation to Parliament to take effect next Monday. Reports from Lisbon say that Duart Leite or Bernardino Machado probably will be candidates to succeed him. The political situation in Portugal presents great difficulties and it is believed a Ministerial crisis is imminent."

The Treaty of Locarno and the accompanying arbitration pacts have been legalized and "the nations involved have sworn faithfully to observe the historic compacts." This was accomplished in London on Dec. 1 by the affixing of the signatures of the duly accredited representatives of the participating Powers. The ceremony took place in the famous golden reception room of the Foreign Office. The signing began at 11.25 a. m. and took only six minutes. It was stated in an Associated Press dispatch, however, that afternoon that "in a brief ten minutes the efforts of months of negotiations had been legalized, and the nations involved had sworn faithfully to observe the historic compacts." The foreign statesmen were welcomed by Foreign Secretary

Chamberlain, while Chancellor Luther of Germany was the most prominent of those who spoke in reply. Premier Briand was quoted as saying: "I can see across the table the German Chancellor and I am sure I can tell him that I have remained a good Frenchman, just as he in coming here has remained a good German—but both of us are Europeans." It was stated that "the treaty was first handed to Chancellor Luther and then to Foreign Minister Stresemann, Foreign Minister Vandervelde of Belgium, Premier Briand of France and Premier Baldwin of Great Britain. All these used ordinary pens, but Foreign Secretary Chamberlain took up a gold quill to add his name. Signor Scialoia for Italy, Count Skrzynski for Poland and Dr. Benes for Czechoslovakia, completed the signatures. Then the arbitration pacts negotiated at Locarno were rapidly passed to the delegates." It was added that "the final act of the delegates was to send a telegram of thanks to the municipality of Locarno for its hospitality during the negotiation of the documents."

In further describing the ceremony the Associated Press correspondent in Paris gave the following human interest touches: "The room was crowded at the ceremony, the assemblage including Great Britain's leading statesmen, her Ambassadors at the capitals of the signatory Powers, the diplomatic corps and the privileged representatives of the press. On a raised platform sat the wives of plenipotentiaries. On another side of the room was a family group of the Chamberlains, Lady Chamberlain, her son and her brother-in-law, Neville Chamberlain, watching the conclusion of the diplomatic triumph of the head of their family. In the background hovered the Earl of Balfour and Lord Cecil, who almost for the first time since the beginning of their political careers, were witnessing a signing ceremony in which they were not the principal actors."

As to subsequent events during the day, the correspondent said: "After the signing the German plenipotentiaries proceeded to Buckingham Palace to sign the register. Afterward they joined the other plenipotentiaries as guests at a luncheon given by Lady Chamberlain. As a manifestation of women's part in the cause of peace several women were invited, including Lady Astor and Mrs. Baldwin, wife of the Prime Minister. King George later received all the pact signatories at Buckingham Palace." The Associated Press correspondent added that, "in a brief statement Mr. Chamberlain said the conclusion of the Locarno pact had settled the problem of security, while the peace of Europe had been consolidated by the adhesion of Great Britain and Italy. The treaties, he said, were the outcome of a sincere desire on the part of the nations concerned for peace and reconciliation. They banished war, he declared, and provided for the automatic ostracism of any eventual aggressor. To those thinking the pact did not go far enough, he remarked, he would answer that it led straight to disarmament by creating a new sense of security, and said proof of this was that the Council of the League of Nations would prepare a disarmament plan for presentation to the next Assembly."

Following the adoption of the Locarno treaties by the German Reichstag on the evening of Nov. 27, by a vote of 300 to 174, President von Hindenburg, the very next evening, Nov. 28, signed the Act making them German law. In commenting upon the departure of Chancellor Luther and Foreign Minister Stresemann for London to sign the treaties in behalf of the German Government, the Berlin correspondent of the New York "Times" said that "Wilhelmstrasse is hopeful that this ceremony will be coincident with negotiations leading to further Allied concessions in the Rhineland and removal of present limitations on German air activity."

The point was stressed in Berlin cable advices that, having signed the treaty the German Government would make renewed efforts to lessen the number of foreign troops in the Rhineland. The Berlin representative of the New York "Herald Tribune" cabled on Nov. 27, "that Locarno is the beginning and not the end, and that the Government intends energetically to obey the Reichstag's order to continue efforts to lighten the Rhineland occupation, were suggested by a dispatch from Mainz and by significant comment in Stresemann's newspaper tonight. The dispatch from Mainz says that while the Allied withdrawal from Cologne reduces the total number of troops to 30,000, a regrouping in the Mainz region leaves the total number of French troops there practically the same. The German request that troops in the occupation area be no more than the German troops formerly there when it was a fortified area was not granted. The French will keep three army corps there, or more than twice as many men as Germany formerly maintained in the same region."

The Reichstag, on Nov. 27 also approved a proposal for the entry of Germany into the League of Nations. The vote in this instance was 278 to 183. According to a special Geneva dispatch to the New York "Times" on Nov. 27, "League of Nations officials said to-day that Germany would not apply for admission to the League before February, despite the fact that the Locarno accords were ratified by the Reichstag. As regulations require the elapse of a month between the convocation of a special Assembly and the holding of the Assembly, this would mean that the extraordinary meeting of the League members to admit Germany will not be held before March. Then, presumably, both the Council and Assembly will concurrently elect Germany to a permanent seat in the League of Nations' Council."

Announcement was made in a special cable dispatch from the Geneva correspondent of the New York "Times" on Dec. 1 that "Germany on the day of the signing of the Treaty of Locarno has filed with the League of Nations eleven conventions and commercial accords with eight countries. The agreements are with Austria, Spain, Portugal, Belgium, Esthonia, Sweden, Poland and Czechoslovakia."

After several weeks of renewed controversy the Irish boundary question "has been settled between the British Government and the representatives of the Free State and Ulster." The London representative of the New York "Herald Tribune" cabled on the evening of Dec. 3 that "Premier Baldwin interrupted a tariff debate in the House of Commons tonight to announce the terms, which follow the lines anticipated by political observers. The present boundary between north and south Ireland will stand and the powers of the Boundary Commission will be revoked." He outlined the terms as follows: "The Free State will be released from its liabilities under Article 5 of the Anglo-Irish treaty, Mr. Baldwin said, under which it had agreed to assume its share of the public debt of the United Kingdom and the payment of war pensions. On the other hand, a new agreement provides that the Free State will assume the British Government's liability for mischievous damage in Free State territory since January 1919. The Free State also agrees to promote legislation to increase by 10% the compensation for malicious damage to property within its territory. The Governments of both north and south Ireland agree to meet to consider matters of common interest. Any agreement they may reach will be subject to confirmation of the British Government. A bill will have to be introduced in the House of Commons in order to abrogate the powers of the Boundary Commission and make necessary amendments in the Anglo-Irish treaty. The new Irish agreement was signed to-night just as Big Ben, the famous clock on the House of Parliament, was striking eight. It was initialed in the Premier's room in the House of Commons by Stanley Baldwin, Winston Churchill, Sir William Joynson-Hicks, Lord Birkenhead and Lieutenant-Colonel L. S. Amery, for the British Government; by Sir James Craig and Secretary Blackmore of the Northern Ireland Parliament, for Ulster, and by President Cosgrave and Ministers O'Higgins, Blythe and O'Byrne for the Free State."

According to cable advices received this week several changes have taken place in official bank rates at leading European centres. The Bank of England on Thursday announced an advance to 5%, as against 4%, the rate established on Oct. 1, when it was reduced from 4½%, the level prevailing since the previous Aug. 6. Another advance was that of the Bank of Belgium, which has raised its discount rate ½ of 1% to 7%; the previous 6½% rate having been in effect only since Nov. 5, while the Bank of India on Thursday reported an advance from 5% to 6%. The Bank of Czechoslovakia reduced its rate from 7 to 6½%, this being the first change since March 25. Aside from these alterations, bank rates continue to be quoted at 9% in Berlin; 7 %in Italy; 6% in Paris; 5½% in Denmark; 5 %in Madrid and Norway; 4½% in Sweden, and 3½% in Holland and Switzerland. In London open market discount rates were higher for both long and short bills, the closing quotation in each instance being 4 9-16%, against 3⅞@4% last week. Call money also was firmer and closed at 3%, as compared with 2⅛% a week ago. At Paris and Switzerland open market discounts have not been changed from 4⅝% and 2⅛%, respectively.

Another substantial contraction in gold holdings (£1,074,305) was shown by this week's Bank of England statement, and this was accompanied, moreover, by further expansion in note circulation of £1,330,000, so that reserve of gold and notes in the banking department declined £2,404,000, while the proportion of reserve to liabilities fell to 15.98%, which compares with 19.51% last week and 21.54% the week before that. At this time a year ago the ratio stood at 17% and in 1923 at 14½%. There were again striking changes in the deposit and loan items. Public deposits were reduced £5,748,000, while "other" deposits expanded £18,483,000. Loans on Government securities increased £20,840,000, although loans on "other" securities fell £5,653,000. The Bank's stock of gold is down to £145,659,957, as against £128,494,720 a year ago (before the transfer to the Bank of England of the £27,000,000 gold formerly held by the Redemption Account of the Currency Note issue), and £127,873,230 a year earlier. Reserve amounts to £22,129,000, which compares with £24,448,655 in 1924 and £21,511,440 the year before. Note circulation is £143,284,000, in comparison with £123,796,065 and £126,111,790 one and two years ago, respectively, while loans aggregate £71,695,000, as against £72,851,663 last year and £74,361,605 in 1923. As shown elsewhere in this section, the Bank of England governors on Thursday announced an advance of 1% to 5% in the official discount rate, for the purpose of stemming the drain upon its gold reserves and preventing further depletion of foreign balances. 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. Dec. 2. £	1924. Dec. 3. £	1923. Dec. 5. £	1922. Dec. 6. £	1921. Dec. 7. £
Circulation	b143,284,000	123,796,065	126,111,790	123,063,855	124,961,865
Public deposits	8,526,000	10,399,575	11,209,522	11,142,202	11,995,996
Other deposits	129,925,000	133,269,701	136,601,297	126,553,624	142,742,660
Governm't securities	62,438,000	64,152,363	69,724,056	66,892,091	70,064,254
Other securities	71,695,000	72,851,663	74,361,605	65,830,847	80,636,460
Reserve notes & coin	22,129,000	24,448,655	21,511,440	22,839,912	21,921,711
Coin and bullion	a145,659,957	128,494,720	127,873,230	127,446,768	128,433,570
Proportion of reserve to liabilities	15.98%	17%	14½%	16⅝%	14⅛%
Bank rate	*5%	4%	4%	3%	5%

* Raised from 4% to 5% on Thursday Dec. 3.

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 in its return the present week showed an expansion of 1,098,214,000 francs in note circulation, bringing the total outstanding up to a new high level at 49,183,657,555 francs. Last year at this time note circulation stood at 40,447,011,195 francs and the year before at 37,939,332,650 francs. The French Government borrowed 1,550,000,000 francs from the Bank during the week, raising the total of advances to the State to 33,450,000,000 francs. The maximum of advances was on Nov. 23 fixed by the French Parliament at 33,500,000,000 francs. The gold item continues to record small gains. This week's gain, namely 21,550 francs, brings the total of the gold holdings up to 5,547,806,000 francs in comparison with 5,544,777,794 francs for the corresponding date last year and 5,539,875,630 francs the year before. Of these amounts, 1,864,320,907 francs were held abroad in each of the years. Increases were registered in the various other items as follows: Silver, 1,628,000 francs; bills discounted, 1,113,292,000 francs; advances, 60,558,000 francs; treasury deposits, 31,633,000 francs, and general deposits, 233,390,000 francs. Comparisons of the different items in this week's return with the statement of last week and corresponding dates in both 1924 and 1923 are as follows:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

		Changes for Week. Francs.	Status as of— Dec. 3 1925. Francs.	Dec. 4 1924. Francs.	Dec. 6 1923. Francs.
Gold Holdings—					
In France	Inc.	21,550	3,683,485,093	3,680,456,886	3,675,554,722
Abroad		Unchanged	1,864,320,907	1,864,320,907	1,864,320,907
Total	Inc.	21,550	5,547,806,000	5,544,777,794	5,539,875,630
Silver	Inc.	1,628,000	316,767,016	304,650,037	296,194,474
Bills discounted	Inc	1,113,292,000	4,701,703,524	5,595,056,009	3,173,588,403
Advances	Inc	60,558,000	2,622,259,821	2,715,056,897	2,426,579,507
Note circulation	Inc	1,098,214,000	49,183,657,555	40,447,011,195	37,939,332,650
Treasury deposits	Inc.	31,633,000	40,758,708	17,659,218	15,417,449
General deposits	Inc.	233,390,000	7,996,043,730	1,976,471,061	2,097,671,527

The weekly statement of the German Reichsbank, issued under date of Nov. 30, revealed some impor tant changes, reflecting the strain of meeting Dec. 1 settlements. Note circulation expanded 347,032,000 marks, which contrasts with a decline last week. However, other maturing obligations were brought down 380,976,000 marks and other liabilities 11,956,000 marks. On the assets' side, the Bank reported an increase in holdings of bills of exchange and checks of 270,231,000 marks, while advances moved up 12,241,000 marks and reserve in foreign currencies 9,924,000 marks. Silver and other coins decreased 2,095,000 marks, and holdings of notes of other banks 23,527,000 marks. Other assets fell heavily, declining 312,907,000 marks. Investments were increased nominally 271,000 marks. Gold and bullion holdings remained almost stationary, there having been a gain of only 62,000 marks, to 1,207,262,000 marks. This total compares with 695,487,000 marks a year ago and 467,025,000 in 1923. Note circulation outstanding amounts to 2,770,882,000 marks.

The Federal Reserve banks' statements that were issued at the close of business on Thursday, continued to reflect increased demands for funds. Expansion was shown in rediscounting operations, although there was a moderate contraction in open market dealings. The report of the System showed a loss in gold of $3,200,000. Rediscounts of bills secured by Government paper fell $31,800,000. "Other" bills, however, gained $50,900,000, so that total bills discounted for the week expanded $19,100,000. Holdings of bills bought in the open market decreased $1,700,000. Total bills and securities (earning assets) were larger by $26,300,000, while deposits gained $22,200,000. An increase was also reported in Federal Reserve notes in actual circulation by $11,200,000 and in member bank reserve accounts by $15,900,000. The New York Bank reported an addition to gold of $4,800,000. Rediscounting operations followed a parallel course with those of the banks as a group, namely a drop ($32,700,000) in Government secured paper, and a gain of $27,900,000 in "other" bills. Open market purchases remained almost stationary, declining $600,000. Total bills and securities increased $4,700,000 and deposits $14,300,000. Federal Reserve notes in actual circulation decreased $900,000, but member bank reserve accounts expanded $18,500,000. The immediate effect of the additions to deposits, in the absence of heavier gold reserves, was to lower reserve ratios slightly. The ratio of the combined System declined 0.6%, to 70.5%; locally there was also a drop of 0.6%, to 79.0%.

Last Saturday's statement of New York Clearing House banks and trust companies indicated a further reduction in surplus, notwithstanding the fact that deposits decreased. In detail the figures reveal that loans expanded moderately, $1,037,000, but that net demand deposits were reduced $57,737,000, to $4,439,947,000, which is exclusive of $10,004,000 in Government deposits. As against this, time deposits were added to in amount of $11,125,000, to $575,652,000. Cash in own vaults of members of the Federal Reserve Bank were again increased, $2,482,000, to $51,220,000. This total, however, is not counted as reserve. State bank and trust company reserves in own vaults were augmented $432,000 and reserves held by these institutions in other depositories were augmented by $11,000. Member banks drew down their reserves at the Federal Reserve Bank by $19,897,000, with the result that although deposits decreased, surplus reserve fell $12,317,540, to $10,061,440. The above figures for surplus are based on legal reserve requirements of 13% against demand deposits for member banks of the Federal Reserve System, but not including $51,220,000 cash in vault held by these member banks on Saturday last.

The fact that call money ruled at 5% was regarded in most circles as indicative of the evenness more than the firmness of the local money market. The most significant fact was that there were sufficient funds to meet all requirements. Yesterday, for instance, although it was Friday and the sales of stock on the Stock Exchange were substantially in excess of 2,000,000 shares, the demand was not excessive. Call money in the outside market was said to have been obtainable at 4½%. It had been predicted that, with the return of the Dec. 1 disbursements to the usual channels, call money would drop below 5% before the end of this week. That it did not easily may have been due to the large collateral loans already outstanding, the renewed speculative activity in the stock market and to the expansion in general business. It is rather freely predicted that the volume of trade will increase throughout this month and probably in the early part of next year. Car loadings for the 18th consecutive week were in excess of 1,000,000 cars. Another substantial increase in the unfilled orders of the United States Steel Corporation as of Nov. 30 is looked for. The investment market, in anticipation of the large Jan. 1 disbursements, has been more active. New offerings have been on a larger scale. Apparently several good-sized foreign loans are soon to be brought out in this market.

Referring to money rates in detail, the call loan varied little the entire week. Although there was a range of 5@5½%, with the exception of a brief period on Monday when a high point of 5½% was touched, the only quotation named was 5%, so that on the four remaining business days of the week, from Tuesday to Friday, 5% was the high, the low and the renewal basis at which call funds were negotiated. This compares with last week's range of 4½@5%. For fixed date maturities the situation was not greatly changed. The undertone of the market was firm with offerings less plentiful; hence at the end of the week, the longer periods from ninety days to six months were quoted at 5%, the trading rate, against 4⅞@5% a week ago; the sixty day rate was not changed from 4⅞%. The volume of business passing was small.

Mercantile paper rates have not been changed from 4¼@4½% for four to six months' names of choice character, with 4½% required for names not so well known. New England mill paper and the shorter choice names are still being dealt in at 4¼%. Trading was moderately active with most of the business furnished by out of town institutions.

Banks' and bankers' acceptances ruled quiet with nothing new to report. A firm tone prevailed. Country banks were the principal buyers, but the aggregate turnover was limited, since the inquiry was light in keeping with the stiffening in the call division. For call loans against bankers' acceptances the posted rate of the American Acceptance Council was advanced and is now 4½%, against 4¼% last 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

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

DISCOUNT RATES OF FEDERAL RESERVE BANKS IN EFFECT DECEMBER 4 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	4	4	4	4	4	4

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

The outstanding event of the week as regards the sterling exchange market was the marking up of the English Bank rate on Thursday, after a week or more of contradictory and conflicting rumors on the subject. For the second time in the space of less than two months the Bank of England took action suddenly and without warning. The advance to 5% caused a small ripple in sterling exchange circles and resulted in an advance of about ¾c. to 4 84⅞ for demand, accompanied by a moderate increase in trading activity. Prior to this development, the sterling market was all but stagnant and prices displayed a sagging tendency, with demand selling between 4 84 1-16 and 4 84 3-16. In a general way, however, a growing feeling of optimism prevailed and some predictions were heard that sterling was due for a rise to 4.85, or over, independent of what the British banking authorities might do; hence few attempts were made to ship gold, even when sterling had dipped sufficiently to make such transactions profitable. The advance in the Bank of England rate naturally turned attention to the question as to whether the New York Federal Reserve Bank would follow suit. Opinion was divided on this point, but it was almost unanimously conceded that if an advance were to be announced, it would only be ½%, thus preserving the "differential" between the rates of the two institutions. As it turned out, no change was made. The least favorable aspect of the increase in the English Bank rate will of course be its adverse affect on British trade and industry. But this is not expected to make itself felt for sometime. Good buying developed on Thursday on the part of banks who were adding to their London balances, also buying for short term investments and this sent prices up to the highest level of the week. Improvement, on the surface at least, in France's political status, and the ratification of the momentous Locarno pacts lent buoyancy to the undertone of the market.

Referring to the more detailed quotations, sterling exchange on Saturday last was easier and demand sold down to 4 84 3-16 (one rate), cabled transfers to 4 84 9-16 and sixty days to 4 80 15-16; trading was dull. On Monday there was a recession to around the gold shipment point and the range was 4 84 1-16@ 4 84 3-16 for demand, 4 84 7-16@4 84 9-16 for cable transfers and 4 80 13-16@4 80 15-16 for sixty days. Sterling moved within narrow limits on Tuesday, with demand at 4 84 1-16@4 84⅛, cable transfers at 4 84 7-16@4 84½, and sixty days at 4 83 15-16@ 4 84; the market continued inactive. Wednesday's market was dull and prices not changed from 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. On Thursday sterling responded to the rise in the Bank of England rate to 5%, by an advance of 3-16c. to 4 84¼@4 84 9-16 for demand, while cable transfers ranged between 4 84⅝@4 84 15-16 and sixty days at 4 81@4 81 15-16; trading was quite active for a time. Increased activity developed on Friday, so that demand bills rose fractionally to 4 84½@4 84⅞, cable transfers to 4 84⅞@4 85¼ and sixty days to 4 81¼@4 81⅝; the market was quieter. Closing quotations were 4 81⅝ for sixty days, 4 84⅞ for demand and 4 85¼ for cable transfers. Commercial sight bills finished at 4 84¾, sixty days at 4 81⅛, ninety days at 4 80⅛, documents for payment (sixty days) at 4 81⅜ and seven-day grain bills at 4 83⅝. Cotton and grain for payment closed at 4 84¾.

No gold engagements for this country have been reported the present week, although the Bank of England exported the precious metal heavily, mainly to the Straits Settlements, Holland and India. The Holland shipments were said to be in part payment of Great Britain's purchase from Holland of the Allied Sumatra Rubber Estates. The Japanese Government is shipping $2,000,000 in gold to San Francisco via the S. S. Shinyo Maru, making the fifth shipment of gold from Japan to this country inside of three months.

Movements in the Continental exchanges continued to show irregularity, and while the general trend was toward higher levels, net gains were moderate, and restricted to a few currencies only. French affairs were again a dominating influence in the European exchange markets and francs moved alternately up or down in response to the kaleidoscopic political happenings in that distracted Republic. Franc exchange opened firm at a few points above the high of last Friday, namely 3.88¼, then advanced to 4.01, but later in the week dropped back to 3.75¼, though closing at 3.90. In the early dealings the rally was predicated on M. Briand's success in forming a new Cabinet headed by popular leaders, also announcement by this Cabinet that one of its first actions would be to press settlement of France's war debts. Confidence in the ability of M. Loucheur as a financier aided in the advance. This was largely sentimental, however, and in part due to short-covering operations, and it soon developed that important banking institutions were not buying. Sober second thought brought a realization of the fact that little short of a miracle will be required to tide the Treasury over the approaching year-end crisis, at least without resort to further material inflation, also that M. Briand is still faced with the task of passing his new measures through the French Senate. By Wednesday, therefore, a heavy break occurred, carrying the franc more than 25 points down, mainly on reports that the Briand Ministry contemplated the advocacy of sundry inflationary measures and the hated capital levy. M. Loucheur's proposals to increase the legal limit of note circulation 7,500,000,000 francs and at the same time raise direct taxation 50% at first, met with an unfavorable reception and exercised a sharply depressing effect, with the usual ineffectual rush to sell francs and renewed exportation of capital. Toward the latter part of the week some of the losses were regained, partly in sympathy with the advance in sterling and partly because the Bank of France statement proved more favorable than had been expected, and also acceptance by the French Chamber of the Loucheur proposals.

Most of the activity in French exchange emanated from abroad, and local dealers continued to maintain an attitude of aloofness. Other branches of the market were also inactive. Italian lire were comparatively steady, ruling at around 4.03 the greater part of the week, on a small volume of trading. Antwerp francs were likewise unaffected by the variations in Paris exchange and were held at close to 4.52. German and Austrian exchanges are still nominal, in the absence of trading activity. Greek currency was dull but stable at around 1.33. In the minor exchanges of the Central European group, no important changes occurred save in Polish zlotys, which again crashed violently, establishing another sensationally low point at 10, or an additional loss in value of 4.60 from the low of last week. This was the direct result of a renewal of heavy speculative selling, also the flight of capital out of Poland due to nervousness over the political crisis that has arisen from the overthrow of the Grabski cabinet, together with lack of confidence in Poland's currency, and banking difficulties generally. It is stated that Poland has completely exhausted its banking credits in the United States and will have to seek aid elsewhere. Loss of the German market for Polish coal, as well as a prolonged tariff war with Germany are believed to have been at bottom of Poland's troubles, which have been aggravated by the restrictions in both foreign and domestic credits that followed the first collapse in the price of the zloty and attended by serious disorganization of the banking of the country. It is claimed that an attempt will be made to secure American aid for support of Polish currency and at the close there was a recovery to 13.

The London check rate on Paris closed at 126.92, which compares with 125.56 a week ago. In New York, sight bills on the French centre finished at 3.87, against 3.86¼; cable transfers at 3.88, against 3.87¼; commercial sight bills at 3.86, against 3.85¼, and commercial sixty days at 3.81½, against 3.80¾ last week. Antwerp francs closed at 4.52 for checks and at 4.53 for cable transfers, in comparison with 4.51½ and 4.52½ the previous week. Final quotations on Berlin marks were 23.81 (one rate) for both checks and cable transfers, against 23.81¼ a week ago. Austrian kronen continue to be quoted at 0.0014⅛, without change. Lire finished the week at 4.02¾ for bankers' sight bills and at 4.03¾ for cable remittances. Last week the close was 4.03 and 4.04. Exchange on Czechoslovakia closed at 2.96⅜, against 2.96¼ on Bucharest at 0.46⅛, against 0.45¼, and on Finland at 2.52¼ against 2.52½. Polish zlotys finished at 13, against 14.60 a week earlier. Greek drachmae closed at 1.33 for checks and at 1.33½ for cable transfers, which compares with 1.32 and 1.33 on Friday of last week.

Trading was quiet and rate variations comparatively narrow in the former neutral exchanges this week. Guilders held their own and gained a couple of points, though losing it at the close. Swiss francs hovered around 19.26¾@19.27 and closed at 19.28. The Scandinavians were neglected. Danish exchange receded about 6 points, to 20.84, and Norwegian krone eased off to 20.26, a loss of 5 points, on small dealings. In the late trading, however, a partial recovery took place. Swedish exchange remained practically unchanged. Spanish pesetas moved in the same direction and after ruling within a point or two of 14.17, declined to 14.13, but rallied sharply on Friday to 14.29 before the close on short covering. The sharp up and down movements in some of the major Continentals apparently had no influence on values of neutral exchange.

Bankers' sight on Amsterdam closed at 40.18, against 40.17½; cable transfers at 40.20, against 40.19½; commercial sight bills at 40.10, against 40.09½, and commercial sixty days at 39.74, against 39.73½ last week. Closing rates on Swiss francs were 19.28 for bankers' sight bills and 19.29 for cable transfers, which compares with 19.26 and 19.27 a week ago. Copenhagen checks finished at 24.98 and cable transfers at 25.02, against 24.82 and 24.86. Checks on Sweden closed at 26.71 and cable transfers at 26.75, against 26.72 and 26.76, while checks on Norway finished at 20.35 and cable transfers at 20.31, against 20.39 and 20.34½ the preceding week. Spanish pesetas closed the week at 14.29 for checks and at 14.31 for cable transfers. A week ago the close was 14.16½ and 14.18½.

As to South American exchange, irregularity again prevailed, though trading was not especially active. Argentine pesos continue to appreciate and finished at 41.51 for checks and at 41.56 for cable transfers, against 41.43 and 41.48. Brazilian milreis on the other hand, were heavy, reaching a new low level of 13.87, mainly as a result of preparations to meet forthcoming interest payments abroad. The close was at 13.95 for checks and at 14.00 for cable transfers, as against 14.16 and 14.21 last week. Chilean exchange was strong and advanced to 12.32, though closing at 12.24, against 12.25, while Peru remained at 3 98, unchanged.

Far Eastern exchange was favorably affected by buoyancy in the silver market; that is, so far as the Chinese division was concerned, while Japanese yen advanced to as high as 44¼ for a time. Hong Kong finished at 58⅜@58¾, against 58⅛@58⅝; Shanghai at 77⅜@78, against 78@78¼; Yokohama at 43¼@ 43 9-16, against 43¼@43⅝; Manila ta 50@50¼ (unchanged); Singapore at 57@57⅜ (unchanged); Bombay at 36¼@37 (unchanged), 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. 28 1925 TO DEC. 4 1925, INCLUSIVE.

Country and Monetary Unit.	Noon Buying Rate for Cable Transfers in New York Value in United States Money.					
	Nov. 28.	Nov. 30.	Dec. 1.	Dec. 2.	Dec. 3.	Dec. 4.
EUROPE—	$	$	$	$	$	$
Austria, schilling*	.14057	.14060	.14054	.14062	.14053	.14059
Belgium, franc	.0452	.0453	.0453	.0453	.0452	.0453
Bulgaria, lev	.007272	.007300	.007288	.007300	.007284	.007294
Czechoslovakia, krone	.029614	.029617	.029613	.029615	.029611	.029615
Denmark, krone	.2491	.2488	.2486	.2488	.2490	.2500
England, pound sterling	.48454	4.8452	4.8441	4,8446	4.8474	4.8502
Finland, markka	.025216	.025223	.025215	.025213	.025225	.025223
France, franc	.0388	.0397	.0391	.0384	.0380	.0383
Germany, reichsmark	.2380	.2381	.2380	.2381	.2381	.2381
Greece, drachma	.013313	.013320	.013292	.013277	.013291	.013279
Holland, guilder	.4020	.4020	.4020	.4020	.4021	.4019
Hungary, krone	.000014	.000014	.000014	.000014	.000014	.000014
Italy, lira	.0404	.0404	.0403	.0402	.0403	.0403
Norway, krone	.2034	.2035	.2031	.2030	.2031	.2038
Poland, zloty	.1371	.1347	.1008	.0969	.0981	.1144
Portugal, escudo	.0511	.0512	.0512	.0510	.9510	.0511
Rumania, leu	.004530	.004551	.004526	.004517	.004528	.004556
Spain, peseta	.1419	.1418	.1417	.1415	.1416	.1430
Sweden, krona	.2676	.2676	.2675	.2675	2675	.2675
Switzerland, franc	.1927	.1927	.1927	.1927	.1927	.1927
Yugoslavia, dinar	.017701	.017713	017699	.017698	.017697	.017702
ASIA—						
China—						
Chefoo, tael	.7829	.7846	.7854	.7846	.7854	.7883
Hankow, tael	.7719	.7741	.7741	.7731	.7734	.7744
Shanghai, tael	.7567	.7575	.7575	.7571	.7580	.7608
Tientsin, tael	.7933	.7950	.7950	.7942	.7950	.7967
Hong Kong, dollar	.5754	.5768	.5758	.5736	.5767	.5779
Mexican dollar	.5540	.5552	.5543	.5546	.5550	.5565
Tientsin or Peiyang, dollar	.5600	.5538	.5542	.5538	.5542	.5567
Yuan, dollar	.5733	.5671	.5675	.5671	.5675	.5700
India, rupee	.3661	.3662	.3663	.3663	.3663	.3662
Japan, yen	.4315	.4306	.4308	.4319	.4308	.4288
Singapore (S.S.), dollar	.5658	.5658	.5658	.5658	.5658	.5654
NORTH AMER.—						
Canada, dollar	1.001049	1.001031	1.000404	1.000357	1.000323	1.000070
Cuba, peso	.999688	.999563	.999563	.999188	.999750	.999500
Mexico, peso	.488500	.488667	.487500	.487167	.486333	.486162
Newfoundland, dollar	.998406	.995206	.998125	.997844	.998250	.997594
SOUTH AMER.—						
Argentina, peso (gold)	.9418	.9419	.9418	.9441	.9443	.9441
Brazil, milreis	.1405	.1403	.1393	.1398	.1399	13.95
Chile, peso (paper)	.1215	.1225	.1226	.1221	.1211	.1212
Uruguay, peso	1.0213	1.0214	1.0204	1.0217	1.0212	1.0167

The New York Clearing House banks, in their operations with interior banking institutions, have gained $4,912,477 net in cash as a result of the currency movements for the week ended Dec. 3. Their receipts from the interior have aggregated $6,536,477, while the shipments have reached $1,624,000, as per the following table:

CURRENCY RECEIPTS AND SHIPMENTS BY NEW YORK BANKING INSTITUTIONS.

Week Ended November 27.	Into Banks.	Out of Banks.	Gain or Loss to Banks.
Banks' interior movement	$6,536,477	$1,624,000	Gain $4,912,477

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. 28.	Monday, Nov. 30.	Tuesday, Dec. 1.	Wednesd'y, Dec. 2.	Thursday, Dec. 3.	Friday, Dec. 4.	Aggregate for Week.
$	$	$	$	$	$	$
94,000,000	103,000,000	74,000,000	96,000,000	101000000	86,000,000	Cr 554,000,000

Note.—The foregoing heavy credits reflect the huge mass of checks which come to the New York Reserve Bank from all parts of the country in the operation of the Federal Reserve 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—	Dec. 3 1925.			Dec. 4 1924.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	145,659,957	--------	145,659,957	128,494,720	--------	128,494,700
France a	147,339,404	12,640,000	159,979,404	147,217,135	12,160,000	159,377,135
Germany c	50,492,500	d994,600	51,487,100	22,740,050	994,600	23,734,650
Aus.-Hung	b2,000,000	b	b2,000,000	b2,000,000	b	b2,000,000
Spain	101,467,000	26,001,000	127,468,000	101,397,000	26,071,000	127,468,000
Italy	35,646,000	3,358,000	39,004,000	35,583,000	3,425,000	39,008,000
Netherl'ds.	38,153,000	1,953,000	40,106,000	40,019,000	1,020,000	41,039,000
Nat. Belg.	10,954,000	3,653,000	14,607,000	10,819,000	2,750,000	13,569,000
Switzerl'd.	18,233,000	3,634,000	21,867,000	20,217,000	3,757,000	23,974,000
Sweden	12,812,000	--------	12,812,000	13,280,000	--------	13,280,000
Denmark	11,630,000	1,050,000	12,680,000	11,640,100	1,244,000	12,884,000
Norway	8,180,000	--------	8,180,000	8,180,000	--------	8,180,000
Total week	582,566,861	53,283,600	635,850,461	541,586,905	51,421,600	593,008,505
Prev. week	684,919,104	53,068,600	737,987,704	541,696,167	51,212,600	592,908,767

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 £9,867,500 held abroad. d As of Oct. 7 192

A Proposed Joint Trade Relations Committee.

On Dec. 15, in Washington, at a National Distribution Conference, to be held under the auspices of the Chamber of Commerce of the United States, an effort will be made to establish a Joint Trade Relations Committee that is expected to aid in banishing unethical trade practices in business, together with those regarded as economically unsound and those that produce waste. The committee, according to the plan, is to consist of an equal number of producers and distributers, with representation of the consumer. A forecast of the functions of the committee states the following: "1. To act as a clearing house for charges of trade abuses and to assist in the elimination of unethical practices. 2. To conduct research into existing trade abuses and existing codes set up among trades to cure these abuses, and so serve as a gradually expanding repository for what might be expressed as the common law of business. 3. To stimulate the development of codes and methods of settling disputes within trades where they do not really exist. 4. To bring about joint action by producers and distributers to accomplish the elimination of business wastes for the existence of which each has a responsibility."

As this Joint Trade Relations Committee does not appear to be a tribunal for the trial of specific cases, acting only in a general advisory capacity, it may well be welcomed as a serious effort to assist in formulating and proclaiming the best business practices. If it adheres to the lines of clearing house registration of charged evils, research into abuses, stimulation to the amicable settlement of disputes, and the furthering of joint action in the elimination of waste, it will have a wide and useful field of work. Any attempt, however, to fasten its findings in an arbitrary way upon producers and distributers, as we see it, will tend to destroy its usefulness, for the way to profit through initiative and enterprise must in any event be left free. The danger is that in its efforts to cure supposed bad practices and wastes it will lean too much toward standardization that will stifle individual efforts at improvements.

Nevertheless, it is to be acclaimed as an earnest effort to help business from the inside and thus to diminish the untimely call upon Government for regulation and control. What actually may be accomplished remains to be demonstrated. An enumeration of factors in "unethical trade practices," to come within the purview of the committee has been given as follows: "Fluctuations in price; lack of sound business methods, adherence to trade customs that have outgrown their original justification, the disrupting influence of the "fly-by-night" business organizations, fluctuations in style, discrimination among customers, lack of standard practices in trade transactions, lack of standardization in products, lack of machinery for adjusting disputes." This is an ambitious program, though if carried out with zeal and system for continuing years may prove a great boon. The principles of good business conduct are not hard to discover. They consist in upright dealing, the progressive development of trade, the careful and wise use of capital, and in the faithful and helpful service that brings success. Behind these elements, shaping and moulding, always lies the natural law. There are old sayings that never lose their power. "You cannot make a silk purse out of a sow's ear," is one of them. Much of failure, much of fraud, in business is due to trying to force profit out of a business that is contrary to the conditions and the resources of the time and in opposition to the legitimate wants and needs of men and communities. The growth and success of industries as a whole is the foundation of all study. Secondary to this is a study of the elements of success over long periods by those firms and companies that have adhered to one line.

This matter of waste goes beyond the mere conduct of business. It originates in the people themselves, and there will always be a supply to meet such a demand. A writer has been at pains to show that half the things we use we do not need. And he calls it wasted energy to produce them. The estimate is large; and it must be shown that the things that we can do without we ought to do without. No doubt we waste our substance in foolish living. No doubt we are tempting fate in such experiments as conquering the air. We do not need the radio; yet it spreads joy and thought over the world to our betterment from a social and an intellectual standpoint. We could do with half the sugar we produce; and possibly have better health. We do not need "canned" music; possibly our artistic standards would be improved by the larger education of individual performances. We eat too much starchy bread; and most of the doctors tell us we eat too much meat. And so, when it comes to "fluctuations in style," we may at once conclude that no Business Committee will ever accomplish anything as long as people are the slaves of fashion. In the matter of dress, as in most things, if the law of use is to be the law of beauty the creators of change are to be condemned only when they force upon the people something that violates the laws of good taste. Carried a little further afield, we may conclude that new fashions, new implements and utensils, new articles of use and beauty, and new uses for old things, will never be regulated and controlled by the edicts of the makers and distributers, and perhaps ought not to be, since they elevate the minds and hearts of the people.

There is a difference between department stores and those that sell a single line. The former succeeds by variety and cheapness and the latter by a form of standardization. It is not difficult to believe that in the social economy the department store fills the greater need and serves better the public. The chain stores that handle a single article or "line" may well serve by the economies of large purchases and systematized sales. But the chain of small-price stores may do this also with the added benefit of gathering articles of *all* kinds, that can be sold within the price, from all the world. Neither of these innovations in the modern mercantile world can in these particulars interfere with the freedom of initiative or the right to individual enterprise. But when they reach the point where they absorb the available locations (they have not yet reached that point) then they attain a form of "standardization" that must be questioned as to its ultimate effect. This is illustrated more specifically in chain restaurants. When these absorb all the available locations, and then standardize the bill of fare they serve, they will begin to disintegrate. They will have violated the fundamental law that the "appetite grows by what it feeds on." People cannot be forced to eat what they do not want simply because it is standardized; and may be cheap—often it is not, for here is where the temptation to use the power of monopoly begins. And so we develop the large truth that to standardize anywhere along the line is to make stationary, to thwart development and progress, to lower the taste, and to destroy the benefits of a service which fills a want or a need.

We do not know what is meant by "fluctuations in price." The reprehensible custom of marking goods up simply to mark them down at a so-called "reduction sale," or some such device, is already discounted by the trade. It destroys confidence in the merchant, and it discloses to the customer the range of profit-making. The custom is curing itself. Price will, on the contrary, always fluctuate. And it will be a long time before a committee can show that a merchant has not a right, within reasonable bounds, to take advantage of scarcity when he is himself stocked up, or any other adventitious circumstance connected with his business, if perchance that is what is meant. Matters of fraud in sizes, weights and measures offer a different problem. Conveniences in the administration of business are always subjects of concerted action. Here, again, the old law, however, obtains. Before any finding of allied merchants is this older and more fundamental law of honest service. There is a phrase, "all wool and a yard wide," that covers the ground. An inch board is an inch in thickness—and when it is not the seller who so represents it suffers. It is idle to talk about establishing a fraud or an evil by custom. *Dependable* merchants are the only ones who succeed in the long run. And the buyers are the dictators; and are themselves to blame when they carelessly condone an imposition. All of these things go to show that the committee itself must follow the law of the merchant, which is the law of the land.

It has been remarked by a commentator that "It is easier to bring the statutes into conformity with the common law than to revolutionize the common law by statutes." It is here that the proposed committee can perform its greatest service. In all that it does it is looking from the inside out, while the Government must always look from the outside in. If it does no more than point out the lack of "sound business methods" in the broad, comprehensive sense, it will have performed an inestimable service. Of course, there are many men and firms attempting to do business who do not know how. Well-conducted business and the public pay the cost of this ignorance. But it will never be wholly eradicated. A large proportion of business failures is due to mismanagement. But management is and always will be an individual problem. On the other hand, the proportion of customer-buyers who do not know *what* they are buying is very large. This ignorance, which also can never be wholly eradicated, is no loss to the all-wool-and-a-yard-wide merchant. If he is capable *he* knows *quality* and he is entitled to a just profit for knowing. Every man to his trade. The professional man desires no more than to be honestly advised. The good housewife seeks only a fair price. The jobber and retailer will not long patronize a wholesaler who does not come up to specifications. Business is always in process of expunging evil practices. Unfortunately, the greed for bargains among individual and ignorant buyers hampers the process.

We come back, therefore, to standardization of practices, processes and products. Speaking generally, we should beware of standardized products. The machine and mass production does enough of this without any outside aid. Standardization of products plays into the hands of monopoly. All national resources should be developed by the freedom of individuals to engage in lawful trade. As for old customs in mining and manufacturing, they are sloughing off all the time. You cannot say, as union labor is now trying to say, to New England textiles, that they are losing because the South is using newer and better machinery. They can easily get this, and will get it, when other things are equal. And if they never get it and prefer to go down with old customs they are but filling the law of the maker and merchant. What we perceive in this whole question is that the mind of man impinging upon the resources of earth is so vast in its ramifications that neither a committee from the inside nor a Government from the outside can formulate in maxims or methods the fundamental law that governs. And in so far as it does, it will merely promulgate the "best methods" because they have already established themselves by common precept and experience. There is room for even this—but it is by education rather than rule.

Trade is a kaleidoscope; the patterns are infinite; the causes are simple, original, steadfast, controlling. While there is much that seems irresponsible in our search for wealth, fame, enjoyment, we do very little by deliberate chance save in our gambling on the turn of prices. And in all that we do silent and unseen forces move us. We adventure far in industrial production, we try to supply to the full needs and wants, even try to create them, but the demand is hidden in the social and individual nature. For this reason there will always be a modicum of waste and unethical practice. What is important is not so much rules as a result of studied regulation, as an understanding that in all the large and wholesome movements conformity to the codes, laws and practices that are common because they have evolved through long experience is wise and profitable. The man who tries to borrow from many banks, the man who undersells in one line and overcharges in another, the man who tries to make marketable cloth on out-of-date machines, the fly-by-night who does not think three removes are equal to a fire, the maker of shoddy and one who skimps in measurements, must all meet the inexorable law of failure. And a committee that can make clear the cause and effect in business will serve a good cause. Beyond this there must be an accounting by all efforts at regulation and standardization to the tastes and desires of the people. Trade is a river that sometimes runs dry and often overflows. Out of the efforts of the multitude come the multitude and variety of products and processes by which we sustain and advance the common life. Herein is the common, controlling law, though unwritten.

The Memoirs of Sir Edward Grey.

It is hard to realize that the men whose names will be associated with the history of the first quarter of the 20th century are rapidly passing off the stage. The new knowledge and the new methods in science, in industry, in business and in government which characterized the 19th century, increasing toward its close, precipitated upon the new century the volume of conflicting interests and confusing problems which made the immediate future difficult to guide or even forecast. The statesmen carried over with it were naturally governed by their established conceptions and attached to their individual aims. It was inevitable that they should conflict with one another and pursue radically different policies. The nations would be powerfully affected, and some chief figures would be lost in the melee. A few had vision and a faith in all that makes for righteousness. These men will be the guides of the new generation.

We have at hand the story of one of these statesmen whom none will be likely to surpass, as it is given the accuracy and the clarity of the transparently simple, truthful and deeply sympathetic narrative of Sir Edward Grey, the British Secretary of State for Foreign Affairs.*

In the various European courts there were individuals upon whom the full weight of the greatest crisis of modern history rested, but among them all there was no one who was more deeply conscious of his responsibility, whose testimony will carry more weight, or whose example is more to our purpose.

In the spring of 1914 peace existed in Europe, but in international relations two facts prevailed. Fear and suspicion were ever present; great armies, with all that pertains to them, stood prepared; and no outside relations could influence either situation. France did not desire war with Germany, but thought it inevitable. Germany, with no limitation of cost or effort, had created the most perfectly prepared army the world had ever seen and was under control of her military staff. Russia, with vast resources and confirmed consciousness of power, looked on; and Belgium felt safe only in the guaranty of Germany, England and France.

Sir Edward Grey entered the Foreign Office a young man in 1892. He realized at once the dangers of the existing situation. The great nations were contending for special advantages, and to defeat one another's similar attempts. Crises constantly occurred, with several wars in the Balkans, and three or four close approaches to war and constant ill-will among the greater States. Suspicion was in the air. No event was too small or remote to create extreme danger. Siam, the Nile, the Congo, South Africa, the Far East, were in turn the scene of such occurrences. However little known to the public, these events made the chief business of the Foreign Office. The new century opened with the Kruger telegram, Algeciras, and eventually, Agadir. Whatever the good intentions of individuals or the States, the conditions did not change; the tension tightened. Counter-alliances, ripening at last in the Entente, were made to hold back the universal pressure. In connection with the call for the Algeciras Conference, Lord Ripon, Grey's superior, said, "that a European war should come out of it seemed almost impossible," but with his knowledge of influences at work, he "could feel no security." Under pressure, Britain sacrificed various interests in the Near East; Germany gave way about Casablanca, and again at Agadir, and France accepted humiliation after Algeciras, and paid a price for peace at Agadir. But there was no substantial improvement. Germany years irritated, and up to the months immediately preceding the war, was exacting and inimical.

As one issue after another was settled, a third would quickly be created. The British Foreign Office, under Sir Edward Grey, with the aid of in-

*"Twenty-five Years, 1892-1916," by Viscount Grey of Falloden. F. A. Stokes Co.

dividual diplomats in other courts, was able to obtain peace in the Balkan War of 1912-13; and the Ambassadors' Conference in London was characterized by good faith, good will and freedom from personal rivalries and self-interest, which have found a counterpart to-day at Locarno. But the record is that "it made none but a passing impression upon the Governments of Europe." The situation was persistently evil. When 1914 came, the same Ambassadors were at their posts in London, but "no one in Berlin or Vienna seems to have remembered the past or found in the recollection of 1912-13 any hope of the future." When the suggestion was again made to settle the great issue by the same agency as before it was peremptorily dismissed by Germany and Austria. The German Ambassador in London at one with the British Foreign Minister, had no support at home and could accomplish nothing. The current of European affairs had set toward war. Austria was fascinated by the strength of the German army. France and Russia were held by fear of it.

The assassination of the Archduke of Sarajevo came suddenly. At first Austria was not alarmed; but acrimonious accusations soon followed. Then came in quick succession the anxious days, the efforts of the Ambassadors to secure peace and their failure, the Austrian ultimatum sharpened in its terms at Berlin, the Kaiser's marginal note, "Stamp upon this rabble," Serbia's abject surrender, and the Kaiser's second note, "There is now no cause of war," with his silence when his officials vetoed the proposal for a Conference and made no response to the Tsar's appeal for a reference to the Hague Tribunal. The control was not with the Kaiser or his Ministers. Neither he nor they desired war, despite his earlier proclamation of a "vice-regency from God," and "shining armor and a glittering sword," and his brave personal display in Constantinople.

The immovable organized authority was the military. The last preparation had been made, save that the naval authorities would prefer to wait another year. They were now to be held back till the "insignificant little British army" should be permitted to cross the Channel, where they could be quickly annihilated, and the way opened directly to Paris and the French army held while the whole German army could be turned against Russia.

The full detail of this history, with quotations from the original documents, is given at length in the same quiet, convincing tone of a strong man who saw his immediate efforts fail, and, to-day, after ten years since his surrendering his place to others, can behold the approach of his heart's desire in the growing assurance of the international peace and goodwill to which his life has been devoted. He has treated those who were opposed to him with careful consideration. He holds the German Emperor not as typical, but as a man *sui-generis,* possessed of his own peculiar characteristics, one who believed the German a chosen people, a belief which leads to much inevitable assumption. Obviously, their Kultur ought to dominate the world.

Europe had become an armed camp. Force seemed the one thing that would count; it was not reasonable that the strongest and best equipped nation should wait until others would be equally, or still more weightily equipped. Her conduct raises the question whether it is wise or right to precipitate a crime because one thinks that someone else will sooner or later commit it. This brings the issue clearly before all the European States and is the question to-day. How far did each share this feeling and join in the common purpose? In the last analysis the war occurred because of the universal lack of the will to peace. The inveterate and ineradicable distrust which poisoned European diplomacy had made normal life and healthy growth impossible.

It is true, as others have said, that war and modern civilization cannot co-exist; and if competitive armaments are not destroyed civilization itself is doomed. Nothing can save us but a new world-relationship; that is, a new allegiance of the people to the Golden Rule. The gathering last week of a great people in a national Thanksgiving, expressing the attitude of the nation no less than that of the individual citizens, is witness to the progress, slow but real, that the world is making toward that goal.

Amid the murk and darkness of the four terrible years the figure of Sir Edward Grey stands out pre-eminent among the men in high position as the man who from first to last, with his feet on the ground of the actual situation, sought in entire forgetfulness of himself and under the burden of the sorrow that crushed his heart, to be true to the highest ideals of right and truth and to do to others as he would have them do to him. In full confidence that this was the only way to an enduring peace he gave himself with undivided purpose to winning Europe to the same conviction. His story should have a wide reading, as no one can turn from it without an uplift of heart from the thought that amid the confusion and anxieties of these crowded days there are still men in all lands who can respond to his spirit and be inspired by his example.

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME.

Friday Night, Dec. 4 1925.

There has been some seasonal decrease in wholesale trade, but jobbing business is active, and the spur of Christmas buying is felt in retail lines. It is true that there has been some temporary interruption to retail business on the Atlantic seaboard for several days past from severe storms of wind and rain. But in the nature of things this is only for the moment. It is a sign of the times, perhaps, that the big retail establishments are doing better than the smaller ones. But taken as a whole the gratifying fact is that throughout the big avenues of American trade there is greater activity than there was a year ago. Mail order and wholesale business, it is true, showed some increase in November as compared with October. But there is a very noticeable increase in November as compared with the same month last year. No progress has been made in settling the anthracite strike. Governor Pinchot and the miners have made certain proposals to the operators which have been rejected. Meanwhile the trade in bituminous is naturally fostered by the big hard coal strike, and the soft coal output has risen to very large proportions, not only in Pennsylvania, but also in the West and South. The tendency of coal prices is naturally upward, but it is noticeable that Scotch and Dutch coke is arriving at Boston as well as Welsh anthracite coal and the tendency is to increase the importations of both. Coke has declined. The big industries taken as a whole are in better shape than they were a year ago. They are doing more business on a better margin of profit. The iron trade shows no marked improvement; in fact, it has latterly, as a rule, slowed down, something which is not unusual at this time of the year. The general situation in steel is better, with good buying by the railroads and construction interests. The sheet and tin plate mills are working, it is understood, close to 100%. Most of the minor metals are lower. Copper is down to 14 cents. They have all been declining very noticeably in London.

The grain markets are higher, especially wheat, which has advanced some 10 to 12 cents per bushel, mainly under the stimulus of bad crop news from Argentina and the fact that the Soviet Russian Government appears to have greatly over-estimated the grain crops in that country. At this time Canada is getting the benefit of the marked increase in European demand for wheat, because it can undersell the United States. Corn has advanced some 5 cents a bushel, partly in response to the rise in wheat, but more because of the fact that a credit of $5,000,000 has been subscribed to help the Iowa farmers who found themselves burdened with an extraordinary crop and now wish to market it gradually through the help of Government machinery. This may do very well for the present year, but in the end the corn farmers of Iowa and other States will simply have to regulate their acreage to the market. A great deal of the corn crop can be fed to live stock. But of course there is a limit to that outlet. Diversification of crops is the only thing that will help the West in the end, not paternalism in any form, even if Government aid may be a not altogether unjustifiable expedient at very rare intervals. Cotton has declined as the trend of crop estimates is upward, and speculation in that commodity is largely neglected for stocks and grain. The consumption is evidently large. Crop estimates are now crystallizing around 15,500,000 bales. But in the meantime everybody is awaiting the Government report next Tuesday, which will be the last for the season except the final ginning report on March 21 1926. It is not too much to say that the trade will breathe a sigh of relief when the report of Dec. 8 has come and gone and it can go ahead for the rest of the season without vexatious reports on the crop from Washington twice a month. They have kept the trade on tenterhooks for many months past and it is hoped that at the approaching session of Congress an Act will be passed providing for reports not oftener than once a month. In former years no crop estimates were given until the first week in December.

Bad weather hereabouts has interfered with building, but the tendency is towards as active a season in that line as the weather will permit this winter. Automobile output tends to decrease somewhat, but the November production was a high record for that month. It is said that 70,000 more workers are employed in that industry at Detroit than at this time last year. In the East the shoe factories are finding trade a little slow. The manufacture of furniture is brisk. The holiday trade helps the jewelry industry. Coffee has declined here and in Brazil, partly because of the inability of the Brazilian Government to secure a loan for the purpose of aiding valorization of coffee prices. Raw sugar advanced early in the week, but has latterly reacted, with British markets lower. Refined sugar business is none too active. Car loadings show a steady increase over last year in spite of the falling off in grain, coal, live stock and lumber shipments, as compared with a year ago. Wool has been dull and depressed. The English and Australian auction sales are not turning out so well as was expected. The trade in woolen and worsteds in this country is rather slow. The silk industry is still active. Some of the North Carolina cotton mills are running at 100%, and the tendency of the cotton manufacturing industry in New England is towards better times.

In the stock market to-day several railroad shares reached new high levels for the year, although industrial shares were for the moment in the van in the matter of activity. The remarkable activity in the stock market is still one of the most striking features of the business times. The New York Federal Reserve Bank has not raised its rediscount rate from 3½%, although one of the events of the week was the advance in the Bank of England rate from 4 to 5%. But London regards this move for once with great satisfaction as being a conservative measure, and the market there to-day was strong. The boom in rubber stocks there continues, despite the announcement that there will be an increase of 15% in the exports from the region controlled by the British beginning Feb. 1. London was braced by the favorable response of the dollar and other exchanges to the rise in the Bank rate and also by some moderate importations of gold. The French financial situation is still deplorable, but the new Premier, M. Briand, shows a commendable disposition to take up the question of the French debt with the United States at once and it is to be hoped that no further inflationary measures such as are now under way in France will be necessary. The Government of India has suspended the 3½% excise duty on Indian woven cotton cloth Dec. 1 and promises its complete abolition in the budget next March. The import duty of 11% continues, however. The Manchester "Commercial-Guardian" says the adverse effect upon the Lancashire trade cannot fail to be important. A meeting of spinners, manufacturers and merchants was held in Manchester on Dec. 1 to discuss the effects. The trade was disturbed over the action of the Government of India, which deprives British manufacturers of a tariff preferential. The abolition of the tax was promptly followed by the ending of the strike for two months past of 135,000 cotton mill workers in Bombay. It may mean increased consumption of Indian cotton in Bombay and therefore a better market for American cotton in Europe and Japan.

At Fall River there has been a fair business. Edward F. Greene of Boston thinks the textile industry has weathered a crisis and is now justified in looking forward to satisfactory conditions. Manchester, N. H., wired that the Amoskeag Manufacturing Co. will start night work immediately in its rayon department, beginning with 200 looms and increasing the number until 1,200 are in operation. The Amoskeag Manufacturing Co. paid its Manchester, N. H., municipal tax to-day for 1925, amounting to $932,870, which is approximately one-quarter of the entire tax of the city of Manchester. It is declared to be too heavy a tax. At Biddeford, Me., on Dec. 1 the weavers of the Pepperell Manufacturing Co. decided not to accept the multiple loom arrangement which has recently been worked out in conjunction with State and national conciliation bodies and representatives of the weavers themselves. The weavers thereupon went out on strike, throwing some 3,500 operatives out of employment. The move to introduce the multiple loom system was made at the plant a month ago. The weavers complained that the company called upon each man to operate 22 looms, although the agreement reached between the workers and plant management a few days ago called for each weaver to operate 18 looms, with the assistance of a helper. An effort is being made to settle the dispute. At Natick, R. I., the Natick mill of B. B. & R. Knight, Inc., after being idle practically a year and a half, will open and may run at full capacity in a short time. As with workers in the Royal mill, weavers are to run 16 looms at a 10% reduction in wages, but weavers have a choice of running either 16 or 32 at their option and without disadvantages of any sort.

At Charlotte, N. C., the Carl Stohm Co., Inc., which has for some time operated a weaving plant making jacquard specialties will double its capacity. At Ranlo, N. C., the Ranlo Manufacturing Co. will increase its capacity. It will weave the output of the Harden Manufacturing Co. of Worth, N. C., in addition to the yarns from the Modena mills, of Gastonia, and the spindles in its own plant. The company manufactures tire cords, and with the installation of the new equipment will have a capacity of 120,000 pounds per week. In Eastern North Carolina mills are running at full time. The Southern Power Co. allows power to South Atlantic mills for five days a week with the streams higher after recent rains.

Rayon, it is stated, is being used not as a subsidiary textile fibre, but, as a distinct addition. The result is that cotton and woolens are coming off the looms excelling anything heretofore known. Some take the ground that the increasing use of rayon in cotton mills does not mean a reduction of the cotton yarn consumption. The very attractive appearance of the new fabric has, it is declared, noticeably increased cloth sales. Also, the cost of rayon is double that of cotton yarn.

Sears, Roebuck & Co.'s sales for November amounted to $25,823,970, an increase of 14.8% over November 1924. Sales for the first 11 months of this year amounted to $227,820,578, an increase of 16.2% over the corresponding period of 1924. Montgomery Ward & Co.'s sales for November amounted to $18,794,362, an increase of 10.2% over November 1924. Sales for the first 11 months of this year amounted to $161,306,980, an increase of 13.1% over the corresponding period of 1924. The production of cars and trucks in November was 21% larger than in November last year. For 11 months it is 16½% over the same period last year. "Hardware Age" said: "Hardware jobbers are very busy shipping winter goods, staple lines and special merchandise, designed for holiday selling campaigns. Prices are stronger in all cities and there are persistent rumors that tools and possibly wrought goods will be advanced soon."

While plasterers and masons want $14 to $16 a day in this city, which is suffering from a scarcity of labor through the sharply restricted immigration, it is of interest to notice that Prime Minister Bruce of Victoria has removed the ban against immigration from Germany, Austria, Bulgaria and Turkey.

The weather here was cold on Nov. 29 with the temperature down to 24 in the morning. In Chicago and Cincinnati it was 32, in Cleveland 28, in Duluth 20, in Milwaukee 30, in Minneapolis 24 and Portland, Me., 16, and Montreal 6. It was cold at the South, especially east of the Mississippi; the weather was milder west of the river in the cotton belt. Miami, Fla., on Nov. 30 had nearly 15 inches of rain, with floods that stopped business, interfering with the city utilities and the publication of newspapers. A tropical storm was centred Tuesday night about 150 miles east of South Carolina coast and moving rapidly northward. Rains occurred in South Atlantic Coast sections. The tropical storm was central on Wednesday night off Cape Hatteras and moving slowly northward. Winds of hurricane force prevailed on the Carolina coast. There have been rains in Atlantic States from Florida to New York. There were reports of a "norther" in northwest Texas on Dec. 3. It rained here all day Wednesday and Thursday and this morning and also to the southward along the Atlantic seaboard. A northeast gale of 70 miles an hour struck New York on the 3d inst. and did a great deal of damage in and around the city, including Coney Island. The high winds were accompanied by a driving rain. It was not cold here; the lowest temperature was 39 at 2 a. m. on the 3d inst. and the highest 48 at 3.40 p. m. Boston had rain and 42 to 46 degrees; Chicago 34 to 42; Cincinnati 30 to 54; Cleveland 36 to 46; Kansas City 48 to 64 and St. Paul 32 to 46. In New York it has rained most of to-day, but the temperature was 52 at 4 p. m. The forecast is for rain to-night and to-morrow, with warmer temperatures.

Domestic Business Conditions, According to the Government.

Further reports on business conditions to the Department of Commerce for the month of October made public today (Dec. 5) show increases over September in production of malleable castings, shipments of hydraulic pumps, common brick, steel furniture and pyroxylin-coated textiles, consumption of wool in textile mills, sales of loose-leaf tobacco from warehouses, bookings of foundry equipment, foreign assemblies of American automobiles and real estate conveyances, while the production of explosives, North Carolina pine and walnut lumber declined.

In comparison with October, 1924, increases occurred in production of malleable castings and North Carolina pine lumber, shipments of steel furniture, common brick, pyroxylin-coated textiles and hydraulic pumps, sales of loose-leaf tobacco and foundry equipment and real estate conveyances, while production of explosives and walnut lumber, consumption of wool and assemblies of American-made automobiles abroad declined.

Financial indicators recently received all showed increases both over September and a year ago, these items including life insurance premium collections, savings deposits, sales of real estate securities and outstanding loans of the Federal and Joint Stock land banks.

Federal Reserve Board's Summary of Business Conditions in the United States—Increase in Production in Basic Industries.

Reporting that "industrial activity and the volume of wholesale and retail trade increased in October," the Federal Reserve Board in its monthly summary of general business conditions in the United States, made public Nov. 27, says:

Wholesale prices declined somewhat to the level prevailing at mid-year.

Production.

The Federal Reserve Board's index of production in basic industries, which makes allowance for seasonal changes, rose by about 4% in October, reflecting increases in the output of most of the 22 commodities included in the index. Particularly large increases in activity were shown for the iron and steel and textile industries, and the output of bituminous coal and of lumber was in large volume. Production of automobiles in October was the largest on record. Payrolls at factories, including industries not covered by the production index, increased in October to the highest level since early in 1924. The value of building contracts awarded declined further in October, but the total was considerably larger than in the corresponding month of any other year.

Estimates by the Department of Agriculture in November indicate a corn crop of 3,013,000,000 bushels and a cotton crop of 15,298,000 bales, compared with 2,437,000,000 bushels and 13,628,000 bales in 1924. Marketing of crops was seasonally larger in October than in September, but averaged nearly 10% less than a year ago.

Trade.

Wholesale trade, according to the Federal Reserve Board's combined index of sales in six leading lines, reached a seasonal peak in October and was in larger volume than for any month of the past five years. Sales at department stores and mail order houses, owing partly to favorable weather conditions, showed considerably more than the usual increase in October and were the largest on record for that month. Stocks of dry goods, shoes and hardware at wholesale firms were smaller at the end of October than on Sept. 30, but stocks of groceries were larger. Merchandise stocks at department stores showed slightly more than the usual increase in October, and were somewhat larger than at the end of October a year ago.

Freight car loadings reached a seasonal peak in October and totaled more than in any previous month, notwithstanding reduced shipments of anthracite and of grains and grain products.

Prices.

The Bureau of Labor Statistics index of wholesale prices, after remaining relatively constant for three months, declined from 160 in September to 158 in October, reflecting declines in the prices of agricultural products, particularly grains, live stock, meats, cotton and sugar. Since Nov. 1 prices of grains, wool, sugar, pig iron and rubber have increased.

Bank Credit.

Between the middle of October and the middle of November, loans for commercial and industrial purposes at member banks in leading cities continued in a volume about $450,000,000 larger than at midsummer. Loans on securities increased further and total loans on Nov. 11 were about $1,000,000,000 larger than at the opening of the year. Demand deposits increased further during October and early November to a level near the high point of last January.

At the Reserve banks total bills and securities in November were in the largest volume for the year and about $200,000,000 larger than a year ago. Member bank borrowings declined somewhat from the high point reached early in October, while acceptance holdings continued to increase and on Nov. 18 were larger than at any previous time for the year. The growth in Reserve bank credit since midsummer was chiefly in response to the seasonal increase of money in circulation, which on Nov. 1 was about $180,000,000 larger than on Aug. 1.

During the latter part of October and early part of November open market rates for commercial paper and bankers' acceptances remained substantially unchanged at the levels reached during the early autumn. Discount rates at the Federal Reserve banks of Boston, Cleveland, Philadelphia and San Francisco were advanced from 3½ to 4% during November.

National Industrial Conference Board, Inc., on Changes in the Cost of Living Between July 1914 and October 1925.

The monthly cost of living index number of the National Industrial Conference Board was 0.9% higher on Oct. 15 1925 than on Sept. 15 1925. Clothing, shelter, light and sundries showed no change while the average prices of the other items showed increases. Food increased 1.9% and the average price of coal advanced only 1.1% during this period, bituminous coal prices for domestic use advancing more than anthracite. The report by the Board, made public Nov. 21, says:

Between July 1920, when the peak of the rise in the cost of living since 1914 was reached, and October 1925, the cost of living decreased 17%.

The increase in the cost of living since 1914 was 69.7%.

The following table shows the index numbers of the cost of living as compared with average prices in July 1914, and also the percentage changes on Oct. 15 1925 as compared with previous months:

Item.	Relative Importance in Family Budget.	Index Numbers of the Cost of Living. (Average Prices July 1914¼100.)			P. C. of Increase in the Cost of Living on Oct. 15 1925 from Avge. Prices in—	
		July 1920.	Sept. 1925.	Oct. 1925.	July 1920.	Sept. 1925.
Food a	43.1	219	159	162	26.0	1.9
Shelter	17.7	158	178	178	12.7	(c)
Clothing	13.2	266	176	176	33.8	(c)
Fuel and light	5.6	166	168	170	2.4	1.2
Fuel	3.7	192	181	183	4.7	1.1
Light	1.9	115	144	144	25.2	(c)
Sundries	20.4	185	174	174	6.0	(c)
Weighted average of all items	100.0	204.5	168.2	169.7	17.0	0.9

a Food price changes are obtained from the United States Bureau of Labor Statistics. *b* Decrease. *c* No change.

The purchasing value of the dollar, based on the cost of living in October 1925, was 58.9 cents as contrasted with one dollar in July 1914.

Survey of Current Business by United States Department of Commerce—Increases in October in Principal Industrial Indicators.

The following from the Department of Commerce was made public Nov. 16:

Further reports on business conditions to the Department of Commerce covering the month of October show increases over September in the production of steel ingots, bituminous coal, cement, zinc, oak flooring and redwood lumber and receipts of corn, corn grindings, magazine advertising and unfilled orders of the U. S. Steel Corp., while contracts awarded for concrete pavements, receipts of flaxseed, wheat, oats, turpentine, rosin and iron ore declined. Fire losses were less than in the previous month. Postal receipts at both the industrial and selected cities, debits to individual accounts, savings deposits in New York State, the amount of money in circulation and stock prices increased over September, while bond prices declined.

In comparison with October 1924, increases occurred in the production of steel ingots, bituminous coal, cement, zinc, oak flooring, magazine advertising, receipts of iron ore, corn grindings, unfilled steel orders, car-loadings, and receipts of flaxseed, turpentine and rosin, while receipts of corn, wheat and oats, the production of redwood lumber and contracts awarded for concrete pavements declined. Fire losses declined from a year ago. Postal receipts, debits to individual accounts, bank savings in New York State, the amount of money in circulation, the prices of stocks and bonds, all showed increases over October 1924.

BUSINESS INDICATORS.

(Relative Numbers—1919 Monthly Average ¼ 100.)

	1924.		1925.		Per Cent Increase (+) or Decrease (—).	
	Sept.	Oct.	Sept.	Oct.	Oct. 1925 from Sept. 1925.	Oct. 1925 from Oct. 1924.
Pig-iron production	81	97	107	119	+11.2	+22.7
Steel ingots, production	101	111	124	139	+12.1	+25.2
Unfilled steel orders	58	59	62	69	+11.3	+16.9
Locomotives:						
Shipments	47	43	42	35	—16.7	—18.6
Unfilled orders*	29	35	27	38	+40.7	+8.6
Postal receipts:						
50 largest cities	141	158	155	177	+14.2	+12.0
50 industrial cities a	117	135	129	144	+11.6	+6.7
Mail-order sales (2 houses)	106	138	117	176	+50.4	+27.5
Ten-cent-stores sales (4 chains)	170	204	192	238	+24.0	+16.7
Car loadings	119	156	123	159	+29.3	+1.9
Commercial-paper interest rates	58	58	77	81	+5.2	+39.7
Stock prices:						
25 industrials	110	111	154	170	+10.4	+53.2
25 railroads	113	112	137	138	+0.7	+23.2
Federal Reserve banks:						
Bills discounted	13	12	33	30	—9.1	+150.0
Total reserves	144	143	131	132	+0.8	—7.7
Ratio	160	157	144	144	0.0	—8.3
Business failures:						
Number of firms	343	315	272	294	+8.1	—6.7
Liabilities	363	382	325	313	—3.7	—18.1

* 1920 monthly average equals 100. b 1922 monthly average equals 100.

Department Store Sales in New York Federal Reserve District Active.

The Dec. 1 Monthly Review of Credit and Business Conditions by the Federal Reserve Agent at New York will contain the following item on retail trade:

Department store sales in this district were 15% larger in October than a year previous, the largest gain in any month in the last three years. After allowance for seasonal variations and price changes, the October volume of business appears to be substantially above the estimated normal or trend of growth. Apparel store sales showed an increase of 19% over the previous year—after the comparatively dull business of September.

Following the heavy sales of October, stocks of merchandise in department stores at the end of the month were less than 1% larger than a year ago, and the rate of stock turnover was therefore higher than in October of last year. Apparently as a result of the high level of sales and relatively small stocks, outstanding orders for additional merchandise at the end of the month showed a smaller seasonal decline than usual, and were substantially larger than at the end of October in the last two years.

	Net Sales Percentage Change October 1925 from October 1924.	Stock on Hand Percentage Change October 31 1925 from October 31 1924.
New York	+15.3	+0.9
Buffalo	+8.5	+0.1
Rochester	+16.8	+1.1
Syracuse	+11.1	+0.4
Newark	+21.3	0
Bridgeport	+20.1	+3.8
Elsewhere	+13.9	+1.0
Northern New York State	+2.0	---
Central New York State	+11.3	---
Southern New York State	+11.9	---
Hudson River Valley District	+11.5	---
Capital District	+27.3	---
Westchester District	+4.3	---
All department stores	+15.1	+0.8
Apparel stores	+19.5	—0.7
Mail order houses	+29.3	---

The largest percentage increase in sales over last year was in radio sets, but a more important element in the high level of total sales was a large increase in all of the main apparel departments, following quiet business in several of these lines in September. Substantial gains were reported in toilet articles and drugs, toys and sporting goods, furniture and home furnishings, luggage and other leather goods, cotton and silk goods, and books and stationery. In consequence of large sales stocks in some of these lines were much reduced at the end of the month.

The average amount of the individual sales transaction in October was $3.48 compared with $3.21 a year ago.

	Net Sales Percentage Change October 1925 from October 1924.	Stock on Hand Percentage Change October 31 1925 from October 31 1924.
Musical instruments and radio	+33.7	—13.8
Men's and Boys' wear	+29.7	+3.6
Women's and Misses' ready-to-wear	+24.4	—8.0
Men's furnishings	+22.7	+0.8
Hosiery	+21.4	+8.6
Toilet articles and drugs	+20.6	+4.1
Toys and sporting goods	+19.8	—5.1
Furniture	+16.4	+4.6
Shoes	+16.1	+3.0
Home furnishings	+15.3	+0.7
Luggage and other leather goods	+14.8	+5.6
Cotton goods	+14.6	+8.4
Books and stationery	+13.3	+1.2
Silks and velvets	+12.6	—10.1
Women's ready-to-wear accessories	+12.4	—6.5
Silverware and jewelry	+9.7	—3.5
Linens and handkerchiefs	+6.1	+3.4
Woolen goods	—10.7	—6.3
Miscellaneous	+8.6	—7.5

Large Sales in New York Federal Reserve District by Chain Stores.

The Dec. 1 Monthly Review of Credit and Business Conditions by the Federal Reserve Agent at New York will contain the following item on chain store sales:

Chain stores shared with other lines of retail trade in unusually large sales in October. Variety stores reported a gain of more than 40% over October last year and grocery stores showed the largest increase in sales in recent years. Sales of shoe and ten cent stores also were unusually large and the increases in other types of chain stores compared favorably with those in most earlier months this year.

New stores opened showed an increase over last year ranging from 6% in drug chains to 24% in groceries. While this accounts for a considerable part of the gain in total sales, sales per store for several lines showed large gains over a year ago and for all chains combined averaged 4% higher.

Type of Store	Percentage Change October 1925 from October 1924. Number of Stores.	Total Sales.	Sales Per Store.
Variety	+18.4	+40.6	+18.8
Grocery	+23.7	+31.1	+6.1
Shoe	+18.6	+18.5	—0.1
Ten Cent	+6.5	+16.8	+9.6
Drug	+5.7	+14.3	+8.1
Candy	+8.6	+8.7	+0.2
Tobacco	+12.4	+5.3	—6.4
Total	+20.5	+25.4	+4.1

Continued Increase in Wholesale Trade in Federal Reserve District of New York.

The Dec. 1 Monthly Review of the Federal Reserve Bank of New York reports that "a further increase in wholesale trade, partly seasonal, occurred in October, and sales in a majority of lines were larger also than a year ago. The largest increase, as in other recent months, was in machine tool sales, which reached the highest level for any October since 1920. Silk goods sales showed a large increase, and cotton goods sales were somewhat larger than a year ago, notwithstanding sharp fluctuations in raw cotton. Hardware sales were larger than in any other month in the last five years, and sales of stationery, shoes, paper and drugs also showed considerable increases." The Review continues:

Due, however, to the failure of wholesale groceries to show an increase, and to decrease in sales of women's clothing and of jewelry and diamonds, this bank's weighted index of trade increased only 3% over October 1924.

Stocks of merchandise on hand continued to show about the same changes from a year ago as at the end of September. Stocks of cotton goods, hardware and jewelry and diamonds remained smaller, grocery stocks were little changed, while stocks of shoes and silk goods were substantially larger than in October 1924.

Commodity.	Net Sales Percentage Change. Oct. 1925 from Sept. 1 '25.	Oct. 1925 from Oct. 1924.	Stock at End of Month Percentage Change. Oct. 1925 from Sept. 1925.	Oct. 1925 from Oct. 1924.
Groceries	+16.1	0	+11.8	+0.9
Men's clothin,	—12.7	+0.9	----	----
Women's dresses	—15.6	—11.5	----	----
Women's coats and suits	+47.3	—2.1	----	----
Cotton jobbers	+2.6	+8.5	—10.0	—13.2
Cotton commission houses	—5.3	+5.8	----	----
Silk goods	—2.4	+20.1	*+1.2	*+28.5
Shoes	+2.6	+6.3	—8.8	+19.9
Drugs	+34.1	+3.9	----	----
Hardware	+13.2	+7.0	—5.0	—9.6
Machine tools	+2.4	+51.0	----	----
Stationery	+17.7	+7.5	----	----
Paper	+15.1	+6.3	----	----
Diamonds	+20.1	—4.2	—4.3	—4.0
Jewelry	+30.2	—4.0		
Weighted average	+7.2	+2.6	----	----

* Stock at first of month; quantity, not value.

Federal Reserve Bank of Boston Reports Business Activity in New England Above That of Year Ago.

According to the Dec. 1 issue of the Monthly Review of Industrial and Financial Conditions in the New England District by Frederic H. Curtiss, Chairman and Federal Reserve Agent, the rate of business activity now prevailing in New England is not only high, but it compares favorably with the average reported for the entire country. The summary of the business situation continues:

The New England Business Activity Index compiled by the Federal Reserve Bank of Boston was slightly lower in October than in September, but remains higher than in any month since the early part of this year. The amount of business transactions settled through check payments is exceptionally large, which tends to confirm the rate of activity shown by the index. New England textile industries report a far better condition, when a comparison is made with activity a year ago, than do the same industries in other sections of the country. This district consumed a considerably larger volume of cotton in October than a year ago, but mills in the cotton-growing States consumed less. New England woolen mills did not use as much wool as in October 1924, but the loss was not as great as that suffered by mills in the Middle Atlantic States. The New England shoe industry, on the other hand, did not do as well in October as in either of the two previous months. The metal trades are not only active, but are expanding their output. Contracts awarded for new building construction during October and November have been much in excess of those awarded a year ago, but they have not maintained their favorable position, as compared with last summer, if allowance is made for the usual changes in the volume of contracts awarded from month to month. This decline, in fact, accounts in large measure for the recession in the New England Business Activity Index during October. For example, in October there is customarily a larger volume of contracts awarded than in September, but this year there was a decline. An identical condition was reported for the building industry of the country as a whole. Retail trade of New England department stores during October was the most favorable of any month in over a year and a half. The temperature was somewhat cooler than normal, which probably caused some of the usual November purchases of seasonable merchandise to be made a few weeks earlier. This seems to be borne out by the fact that trade during the second and third weeks in November did not maintain the gains reported in October. The Federal Reserve Bank of Boston changed its rediscount rate from 3½ to 4%, effective Nov. 10.

Real Estate Market Activity Reaches Highest October Point in Ten Years.

National real estate market activity for October reached the highest point made for that month during the past ten years, according to the index of activity complied by the National Association of Real Estate Boards. The index, which is the only quantitative measure of real estate activity that has been made, is based on the official figures of the total number of transfers and conveyances in 41 typical cities of the United States. Under date of Nov. 21 the Board states:

The index for October did not deviate from that for the month previous, remaining on the same level with September's market at 167 points. This number, based on the average real estate market activity of these 41 cities for the month of October, between 1916 and 1924, means that the real estate market reached a point of activity 67% above that average during the month of October.

The present calculations, the Association points out in making an interpretation of the index figures, are adjusted to eliminate seasonal fluctuations, but are not adjusted to eliminate the influence of the longtime trend. Since the normal increase in population should bring a measureable, constant, month by month increase in the volume of real estate transfers, the fact that the index number for October is identical with that for September indicates a slight decrease from the normal upward trend of activity.

Building construction during the month underwent a reaction, according to an index compiled by the F. W. Dodge Corporation from building statistics. The index indicates approximately the same decrease in construction of industrial buildings as in other non-residential types with a smaller drop in residential construction.

A record volume of contemplated work was reported in October, according to the report of the corporation, influenced probably by the speculative tendencies in evidence during the past few months.

Actual building activity is not expected to fall off to any serious extent while general business continues its upward trend or remains at about its present level of prosperity.

Increase in October of Earnings of Factory Workers in New York State, as Well as Employment.

In his review covering factory employment, made public Nov. 30, James A. Hamilton, Industrial Commissioner of the New York State Department of Labor, reports that factory workers in New York State averaged \$28 57 in October; slightly more than in September, when Labor Day was included in some of the reports. Metals and apparel industries led in the increase, says Commissioner Hamilton, who goes on to say:

The marked improvement in the metals, which was evident in larger forces employed this month, also meant longer working time in many of the factories, particularly those making steel and heating apparatus and in the shops engaged in railroad repair work. Increased hours were reported by modistes and furriers and holiday business caused manufacturers of men's furnishings, leather goods, jewelry and novelties to institute overtime. Earnings are a dollar higher than they were at this time in 1924. Workers in practically all the industries of the State are receiving more than a year ago. The exceptions are operatives in the cotton mills, shoe factories and heating apparatus shops. In shoes this was the result of a reduction of \$1 35 in October, as both up-State and New York City plants were less active. The difference of one dollar in the earnings of the cotton operatives was partly explained by the high earnings last year, when production shot upward for a brief period in the winter. This statement was issued to-day by Industrial Commissioner James A. Hamilton.

Metal workers, taken together, averaged about \$31, 55 cents more than in September. Automobile factories and structural iron workers showed higher earnings as well as the metal industries previously mentioned.

In the textiles the only workers who received more in October were in the cotton and knitting mills. Silk goods workers felt a small reduction, partly because Columbus Day was observed in some of the plants, but operatives in the woolen and worsted mills averaged about the same as in the preceding month, although many more employees were taken on.

Seasonal activity was responsible for the gain of almost three dollars in the weekly pay of those engaged in the manufacture of women's clothing. This was the largest advance for the sewing trades, but in the men's furnishing shops the increase reached \$1 70. This was shared by the up-State shirt factories as well as by the neckwear and hat factories in New York City. In the food industries the seasonal element tended to send earnings downward, particularly in the sugar refineries, canneries and beverage plants, but in all of these the average is above last year. The observance of Columbus Day in New York City caused the pay of workers making paints and varnishes to drop, but in the up-State industrial chemical plants average earnings went up after the holiday in September. There was a seasonal loss of over a dollar in the petroleum refineries.

Earnings of Both Men and Women Show Slight Increase.

The weekly pay of the men engaged in factory work averaged \$32 50 in October, 40 cents more than in the preceding month. Women's earnings of \$18 made an equal gain over September. The large number of men who benefited by increased working time in the metal industries, as well as a smaller group who shared in the activity in women's clothing shops and other sewing trades affected by Christmas demands were responsible for sending the average up. Metal workers in all but hardware and stamped ware factories and instrument and appliance plants were able to earn more than in September.

In the women's clothing shops men averaged about \$53, as the modiste shops continued to be busier and cloak and dress factories increased operations. There was a loss of \$1 30 for the men employed in the shoe factories due to seasonal reductions.

The most important gains for the women were in the sewing trades. The seasonal reduction in men's clothing meant lower earnings, but this was the only division in which the women failed to average more than in September.

Columbus Day caused earnings of the women employed in the manufacture of brass and copper goods to drop to \$15 35, almost two dollars less than in the preceding month, but the larger group of women in the electrical equipment and apparatus plants earned slightly more in October.

Earnings rose in four of the six up-State cities. Only in Binghamton and Rochester did seasonal reductions serve to pull down the average below September. There was a slight gain in New York City, where holiday trade is so important.

Dun's Report of Mercantile Failures for November.

Insolvencies in the United States for the month just closed, as compiled from the records of R. G. Dun & Co., numbered 1,672 with liabilities of \$35,922,421, these figures contrasting with 1,581 similar defaults in Oct., with an indebtedness of \$29,543,870 and 1,653 for Nov. 1924, owing \$31,123,910. With the exception of Nov. 1924 insolvencies last month were fewer in number than for any corresponding month since Nov. 1920 and the increase this year over Nov. 1924 is trifling—only about 1%. The increase last month over the preceding month was 5.8% but such increase in Nov. is usual as the end of the year approaches. The indebtedness involved continues heavy, due mainly to some large defaults. The liabilities for Nov. this year are larger than they were a year ago, but with that exception are less than for Nov. in any preceding year back to 1920.

For the eleven months of this year there have been 19,436 commercial failures with liabilities of \$407,216,112, against 18,575 for eleven months of 1924 owing \$497,946,168. An increase this year over last year appears in each month excepting May, August and October, while the increase for November as noted above was very small. For the year 1925, however, the indications point to the largest number of commercial failures for any year excepting only 1922 and 1915.

Monthly and quarterly reports of business failures, showing number and liabilities, are contrasted below for the periods mentioned:

	Number			Liabilities	
	1925	1924.	1923.	1925.	1924.
November	1,672	1,653	1,704	\$35,922,421	\$31,123,910
October	1,581	1,696	1,673	29,543,870	36,098,804
September	1,465	1,306	1,226	\$30,687,319	\$34,296,276
August	1,513	1,520	1,319	37,158,861	55,153,981
July	1,685	1,615	1,231	34,506,191	36,813,238
Third quarter	4,663	4,441	3,776	\$102,351,371	\$126,263,495
June	1,745	1,607	1,358	\$36,701,496	\$34,099,031
May	1,767	1,816	1,350	37,026,552	36,590,905
April	1,939	1,707	1,520	37,188,622	48,904,452
Second quarter	5,451	5,130	4,408	\$110,916,670	\$119,594,388
March	1,859	1,817	1,682	\$34,004,731	\$97,651,026
February	1,793	1,730	1,508	40,123,017	35,942,037
January	2,317	2,108	2,126	54,354,032	51,272,508
First quarter	5,969	5,655	5,316	\$128,481,780	\$184,865,571

FAILURES BY BRANCHES OF BUSINESS—NOVEMBER 1925.

	Number			Liabilities	
Manufacturers—	1925.	1924.	1923.	1925.	1924.
Iron foundries and nails	4	11	5	\$52,258	\$1,120,606
Machinery and tools	28	26	55	2,891,933	1,162,762
Woolens, carpets and knit oods	--	--	4	------	------
Cottons, lace & hosiery	1	1	8	24,000	650,000
Lumber, carpenters and coopers	56	27	41	3,070,170	438,296
Clothing and millinery	65	45	56	1,244,072	911,521
Hats, gloves and furs	7	12	28	115,700	165,000
Chemicals and drugs	9	2	6	148,424	27,800
Paints and oils	1	2	1	3,000	51,300
Printing and engraving	16	12	17	316,999	130,389
Milling and bakers	48	41	51	247,628	271,448
Leather, shoes & harness	14	14	19	518.077	156,696
Liquors and tobacco	11	6	11	196,858	68,300
Glass, earthenware & brick	2	8	5	12,000	648,586
All other	180	154	188	5,152,582	4,449,423
Total manufacturing	442	361	495	\$13,993,701	\$10,252,127
Traders—					
General stores	97	120	140	\$1,515,300	\$1,370,005
Groceries, meat and fish	297	259	248	2,035,632	2,353,287
Hotels and restaurants	104	67	89	1,127,904	1,671,873
Liquors and tobacco	20	36	38	123,386	144,445
Clothing and furnishings	137	164	123	1,926,569	2,024,556
Dry goods and carpets	62	95	72	4,397,794	1,072,949
Shoes, rubbers & trunks	41	56	66	428,870	839,952
Furniture and crockery	41	48	35	548,826	699,380
Hardware, stoves & tools	26	30	32	476,177	394,026
Chemicals and drugs	42	48	43	490,263	485,577
Paints and oils	6	7	7	55,111	73,438
Jewelry and clocks	28	26	16	2,275,002	684,651
Books and papers	9	8	9	65,700	55,373
Hats, furs and gloves	6	8	10	177,100	161,504
All other	230	221	203	3,263,457	3,750,505
Trading	1,146	1,193	1,131	\$18,907,091	\$15,781,521
Other commercial	84	99	78	3,021,629	5,090,262
Total	1,672	1,653	1,704	\$35,922,421	\$31,123,910

Advance Report for October on Electric Power in Philadelphia Federal Reserve District.

In its advices on electric power, the Department of Statistics and Research of the Federal Reserve Bank of Philadelphia says:

Output of electric power by central stations in the Philadelphia district and sales to all classes of consumers were seasonally larger in October and also showed substantial advances over the totals for the same month of 1924. Total sales were nearly 21% ahead of last year, while sales to industries increased 15%. Nearly all sections reported advances except the anthracite, where there has been some slackening.

ELECTRIC POWER.

	October.	Change from Sept. '25.a	Change from Oct. '25.b
Rated generator capacity	886,600 k. w.	0.0%	+2.5%
Generated output	301,752,000 k. w. h.	+9.4%	+18.3%
Hydro-electric	956,000 k. w. h.	+77.7%	—25.9%
Steam	258,411,000 k. w. h.	+7.2%	+15.9%
Purchased	42,385,000 k. w. h.	+23.2%	+37.8%
Sales of electricity	251,854,000 k. w. h.	+6.6%	+20.7%
Lighting	49,037,000 k. w. h.	+20.3%	+16.2%
Municipal	7,686,000 k. w. h.	+15.5%	+12.2%
Residential and commercial	41,351,000 k. w. h.	+21.2%	+17.0%
Power	172,916,000 k. w. h.	+2.6%	+15.1%
Municipal	1,718,000 k. w. h.	+12.0%	+37.6%
Street cars and railroads	41,669,000 k. w. h.	+6.8%	+13.6%
Industries	129,529,000 k. w. h.	+1.2%	+15.4%
All other sales	29,900,000 k. w. h.	+11.2%	+93.6%

a Eleven systems. *b* Ten systems.

Preliminary Report on the Hosiery Industry in Federal Reserve District of Philadelphia.

The following table, compiled by the Bureau of the Census, showing the activities of the hosiery mills in the Third Federal Reserve District in October and presenting a comparison with those of September, is made public by the Department of Statistics and Research of the Federal Reserve Bank of Philadelphia:

(In Dozen Pairs.)	Men's. Full-fashioned.		Men's. Seamless.		Women's. Full-fashioned.		Women's. Seamless.	
	Oct.	P. C. Ch'nge from Sept.	Oct.	P. C. Ch'nge from Sept.	Oct.	P. C. Change from Sept.	Oct.	P. C. Change from Sept.
Production	30,422	—5.2	308,817	+12.4	466,150	+15.1	226,617	+1.2
Shipments	32,325	—8.3	279,802	—0.3	472,296	+13.9	230,358	+7.8
Finished stock end of month	28,229	+0.2	309,690	+2.4	344,147	—3.5	235,747	—0.7
Orders booked	28,903	—47.2	309,391	+5.9	977,923	+298.6	199,473	—12.0
Cancellations rec.	1,079	—78.8	13,105	+26.1	16,092	+212.4	3,543	—28.3
Unfilled orders end of month	83,180	—16.6	585,504	+5.0	1,904,686	+36.1	167,653	—18.4

(In Dozen Pairs.)	Boys' and Misses'.		Children's and Infants'.		Athletic and Sport.		Total.	
	Oct.	P. C. Change from Sept.	Oct.	P. C. Change from Sept.	Oct.	P. C. Ch'nge from Sept.	Oct.	P. C. Ch'nge from Sept.
Production	32,330	+2.0	142,669	+9.2	53,149	+34.2	1,260,154	+10.8
Shipments	26,046	—2.3	111,845	+86.5	40,794	—5.8	1,193,466	+11.1
Finished stock end of month	61,091	+1.1	389,231	+4.9	82,584	+19.6	1,450,719	+1.8
Orders booked	30,839	—0.9	121,683	—29.4	48,038	—36.0	1,716,250	+56.4
Cancellations rec.	120	+100.0	4,656	+142.2	2,580	+72.0	41,175	+41.6
Unfilled orders end of month	49,015	+6.5	849,278	+0.4	179,108	+5.1	3,618,424	+15.7

Advance Report for October on Automobile Trade in Philadelphia Federal Reserve District.

Sales of new cars by 17 reporting distributers in the Philadelphia Federal Reserve District were smaller in October than in the preceding month, according to the Department of Statistics and Research of the Federal Reserve Bank of Philadelphia. This decline is of a seasonal nature and was not surprising in view of the heavy sales in September, following announcements of new models and price reductions, says the Bank, which also states:

The decline in both wholesale and retail business in October was accompanied by an accumulation of stocks of new cars in the hands of local distributers. Business in used cars was better in October than in September, although stocks of these cars were also larger.

AUTOMOBILE TRADE—PHILADELPHIA FEDERAL RESERVE DISTRICT

17 Distributors—	October 1925. Change from Sept '25. Number.	Value.
Sales of new cars at wholesale	—11.7%	—8.2%
Cars selling under $1,000	—8.9%	+0.2%
Cars selling from $1,000 to $2,000	—18.6%	—19.7%
Cars selling over $2,000	—20.2%	—14.2%
Sales of new cars at retail	—7.3%	—6.1%
Cars selling under $1,000	—8.0%	—8.7%
Cars selling from $1,000 to $2,000	—7.7%	—8.4%
Cars selling over $2,000	0.0%	—1.3%
Stocks of new cars	+7.4%	+10.8%
Cars selling under $1,000	+3.7%	+ 5.0%
Cars selling from $1,000 to $2,000	+22.8%	+16.5%
Cars selling over $2,000	+13.0%	+15.3%
Sales of used cars	+2.8%	+2.6%
Stocks of used cars	+10.8%	+4.7%
Retail sales on deferred payment	—8.7%	—10.3%

Automobile Models and Price Changes.

An outstanding feature of the motor industry during the past week was the reduction announced by the Reo Motor Car Co. which on Nov. 27 cut the price of its sport touring model $200 to $1,395. It was reported from Detroit on Dec. 3 that the Chrysler Corp. intends starting production on a new four-cylinder roadster, built along the lines of their six-cylinder model. Another new model just announced is the new 2-passenger coupe which the Olds Motor Works is adding to its line. The production of the new model will start about Dec. 15, and it is expected that 1,000 or more cars of the new type will be run off the assembly line by the end of the month. Previously only the coach, sedan and touring car in the present line have been produced. Dodge Bros., Inc., are also offering a new model—a sedan in their B line listing at $1,200. The car is blue gray, is upholstered in morocco leather throughout, has one-piece windshield, new visor, cowl ventilator, disc wheels, bumpers and balloon tires.

Weekly Lumber Movement Indicates Increase in Production

For the week ended Nov. 28, the National Lumber Manufacturers Association received telegraphic reports of the status of the lumber industry from 379 of the larger softwood mills of the country. The 347 comparably reporting mills indicated considerable decreases in production and shipments, and a slight increase in new business, as compared with reports from 351 mills the week earlier. Increase in production and decreases in shipments and new business were noted in comparison with the same period of last year. The hardwood operations reports were not received in time for compilation in this summary.

The unfilled orders of 231 Southern Pine and West Coast mills at the end of last week amounted to 631,479,022 feet, as against 616,598,456 feet for 231 mills the previous week. The 127 identical Southern Pine mills in the group showed unfilled orders of 281,344,896 feet last week, as against 286,573,728 feet for the week before. For the 104 West Coast mills the unfilled orders were 350,134,126 feet, as against 330,024,728 feet for 104 mills a week earlier.

Altogether the 347 comparably reporting mills had shipments 99%, and orders 114%, of actual production. For the Southern Pine mills these percentages were respectively 120 and 112; and for the West Coast mills 94 and 123.

Of the reporting mills, the 339 with an established normal production for the week of 212,919,372 feet, gave actual production 99%, shipments 96% and orders 113% thereof.

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

	Week Ended Nov. 28	Corresponding Week 1924	Preceding Week 1925 (Revised)
Mills	347	358	351
Production	210,264,968	196,757,916	222,551,846
Shipments	209,030,282	215,342,051	231,291,483
Orders (new business)	239,010,839	264,829,994	237,833,954

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

	Production	Shipments	Orders
1925	11,573,906,233	11,413,572,756	11,266,973,947
1924	11,052,663,187	10,992,030,292	10,827,927,585

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 the foregoing tables. Eighteen of these mills reported a cut of 12,473,000 feet, shipments 15,810,000 and orders 11,317,000. The reported cut represents 46% of the total of the California Pine region.

The Southern Cypress Manufacturers Association of New Orleans, (also omitted from above tables because only recently reporting) for the week ended Nov. 25, reported from 14 mills a production of 5,087,825 feet, shipments 5,040,000 and orders 9,300,000. In comparison with reports for the previous week when two more mills reported, this Association showed some decreases in production and shipment, and a marked increase in new business.

Weekly Lumber Review of West Coast Lumbermen's Association.

One hundred and four mills reporting to West Coast Lumbermen's Association for the week ending November 21, manufactured 104,847,909 feet of lumber; sold 108,594,417 feet; and shipped 98,248,042 feet. New business was 4% above production. Shipments were 10% below new business.

Forty-seven per cent of all new business taken during the week was for future water delivery. This amounted to 50,991,411 feet, of which 36,537,182 feet was for domestic cargo delivery; and 14,454,229 feet export. New business by rail amounted to 1,769 cars.

Forty-seven per cent of the lumber shipments moved by water. This amounted to 46,015,036 feet, of which 33,824,231 feet moved coastwise and intercoastal; and 12,190,805 feet export. Rail shipments totaled 1,590 cars.

Local auto and team deliveries totaled 4,533,006 feet.

Unfilled domestic cargo orders totaled 110,671,535 feet. Unfilled export orders 120,713,193 feet. Unfilled rail trade orders, 3,288 cars.

In the first forty-seven weeks of the year, production reported to West Coast Lumbermen's Association has been 4,709,275,122 feet, new business 4,807,488,579 feet; and shipments 4,852,657,718 feet.

Crude Oil and Gasoline Prices Continue to Rise in Certain Sections.

Changes in price continued during the week in the crude oil and gasoline markets, although the changes were not so widespread as those of the preceding week. On Nov. 30 it was announced at Pittsburgh that the price of Ragland crude oil had been advanced 5 cents a barrel to $1.15. Effective Dec. 1 the Simms Petroleum Co. is paying a premium of 10c. a barrel for North Texas crude oil of 40 gravity and below and a premium of 5c. a barrel for crude of more than 40 gravity.

The price of fuel oil has also been rising during the week, according to reports from Pittsburgh and Chicago. Fuel oil dealers in the former city have marked prices up to 7.28c. per gallon, which compares with 6.75c. per gallon a few weeks ago. In Chicago fuel oil prices were advancing steadily, with 24-26 gravity quoted around $1.30 a barrel on Dec. 2. Some dealers asked higher prices for delivery over December. Figure of $1.25 is considered bottom price for 18-22 gravity. The tank wagon price of fuel oil was increased ½c. to 7c. for 24-26 in lots of 400 gals. or more in the market.

The price of gasoline also rose in certain sections of the country, the chief advance being announced Nov. 30 by the Standard Oil Co. of New York to take effect Dec. 1. The company advanced the wholesale and retail price of gasoline 1c. a gallon throughout New England and New York State, excepting Greater New York, Long Island and Westchester. This advance made the wholesale price 17c. and the retail price 20c., prices which have prevailed in the metropolitan district for some time. The advance was the first general rise in gasoline in the East since June, and the first change Aug. 27, when there was a reduction of 1c. a gallon. The Gulf Refining Co. on Dec. 1 advanced the price of gasoline 1c. a gallon to 17c., meeting the increase in prices announced by the Standard Oil Co. of New York in New England and New York State. Among other companies which met the advance were the Jenney Mfg. Co., Atlantic Refining and Texaco.

The Standard Oil Co. of Louisiana on Dec. 4 advanced its quotation of gasoline ½c. a gallon in its entire territory with the exception of Memphis, Tenn., where the price was raised 1½c. The new price is 18½c. a gallon retail and 15½c. tank wagon. The Gulf Refining Co. followed the advance in gasoline announced by the Standard Oil Co. of Louisiana.

The Standard Oil Co. of N. J. on Dec. 4 advanced export kerosene in cases ¼c. Standard white is now 17.90 c. and water white 18.90c. a gallon.

Decline Reported in Crude Oil Production.

A decrease of 6,600 barrels per day was reported this week in the output of crude oil. According to the American Petroleum Institute, the estimated daily average gross crude oil production in the United States for the week ended Nov. 28 was 2,045,250 barrels, as compared with 2,051,850 barrels for the preceding week. The daily average production east of California was 1,408,250 barrels, as compared with 1,412,850 barrels, a decrease of 4,600 barrels. The following are estimates of daily average gross production by districts for the weeks indicated:

DAILY AVERAGE PRODUCTION.

(*In Barrels.*)	*Nov.* 28 '25.	*Nov.* 21 '25.	*Nov.* 14 '25.	*Nov.* 29 '24.
Oklahoma	489,650	499,350	486,200	531,950
Kansas	105,650	106,050	107,250	87,250
North Texas	83,300	81,450	78,450	89,150
East Central Texas	67,650	68,350	70,250	124,300
West Central Texas	73,850	73,550	72,700	51,150
Southwest Texas	39,500	40,250	40,900	48,700
North Louisiana	44,850	45,200	46,300	55,600
Arkansas	205,400	198,350	192,450	114,450
Gulf Coast	85,750	84,650	85,550	82,400
Eastern	105,000	106,000	105,000	108,000
Wyoming	78,850	82,900	82,000	78,800
Montana	18,750	15,950	15,650	6,600
Colorado	4,850	5,200	5,850	1,350
New Mexico	5,200	5,600	6,050	600
California	637,000	639,000	644,500	595,500
Total	2,045,250	2,051,850	2,039,100	1,975,800

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. 28 was 1,109,850 barrels, as compared with 1,112,550 barrels for the preceding week, a decrease of 2,700 barrels. The Mid-Continent production, excluding Smackover, Arkansas, heavy oil, was 937,200 barrels, as compared with 946,800 barrels, a decrease of 9,600 barrels.

In Oklahoma production of South Braman is reported at 5,750 barrels, against 6,200 barrels; Thomas, 16,700 barrels, against 16,600 barrels; Tonkawa, 39,300 barrels, against 44,900 barrels; Garber, 66,050 barrels, against 72,150 barrels; Burbank, 48,300 barrels, against 48,400 barrels; Davenport, 20,550 barrels, against 19,050 barrels; Bristow-Slick, 31,000 barrels, against 31,100 barrels; Cromwell, 22,250 barrels, against 23,100 barrels, and Papoose, 14,000 barrels, against 13,450 barrels.

The Mexia pool, east central Texas, is reported at 15,300 barrels, against 15,150 barrels; Corsicana-Powell, 36,600 barrels, against 36,800 barrels; Wortham, 12,300 barrels, against 12,800 barrels; Reagan County, west central Texas, 31,200 barrels, against 30,800 barrels; Haynesville, north Louisiana, 11,900 barrels, against 12,000 barrels; Cotton Valley, 9,050 barrels, against 8,450 barrels; and Smackover, Ark., light, 21,600 barrels, against 21,450 barrels; heavy, 172,650 barrels, against 165,750 barrels. In the Gulf Coast field Hull is reported at 14,300 barrels, against 13,950 barrels; West Columbia, 9,600 barrels, against 9,650 barrels; Orange County, 15,650 barrels, against 13,050 barrels; South Liberty, 10,200 barrels, against 9,950 barrels, and in the southwest Texas field, Luling is reported at 21,900 barrels, against 22,100 barrels; Lytton Springs, 8,200 barrels, against 8,600 barrels.

In Wyoming, Salt Creek is reported at 58,900 barrels, against 64,250 barrels.

In California, Santa Fe Springs is reported at 53,000 barrels, no change; Long Beach, 108,000 barrels, against 106,000 barrels; Huntington Beach, 45,500 barrels, against 47,000 barrels; Torrance, 32,000 barrels, no change; Dominguez, 26,000 barrels, against 26,500 barrels; Rosecrans, 25,000 barrels, against 25,500 barrels; Inglewood, 69,000 barrels, against 69,500 barrels, and Midway-Sunset, 99,500 barrels, no change.

Petroleum Exports in October—Exports of Coal.

The Department of Commerce at Washington on Nov. 24 issued its monthly report showing the exports of petroleum for October and the ten months ended with October for the years 1925 and 1924. The exports of crude petroleum are behind those of last year for both the month of October and the ten months' period ended with October, 53,672,732 gallons having been exported in October 1925, as compared with 57,787,463 gallons in October 1924, and for the ten months ended with October this year only 483,449,706 gallons were exported, as against 638,652,228 gallons in the corresponding period last year. The exports of refined petroleum also show a decrease from last year both for the month of October and for the ten months ending with October, 332,508,376 gallons having been shipped in October this year, against 342,084,764 gallons in October last year, while for the ten months ending with October 3,203,534,729 gallons were sent out in 1925, as against 3,286,739,226 gallons the preceding year. The detailed report as furnished by the Department is as follows:

DOMESTIC EXPORTS OF COAL AND PETROLEUM.

	Month of October.		*Ten Months Ended October.*	
	1924.	1925.	1924.	1925.
Coal—				
Anthracite, tons	362,118	45,915	2,984,246	2,802,110
Value	$4,109,348	$397,334	$33,217,170	$31,414,823
Bituminous, tons	1,534,459	1,243,460	13,197,853	12,716,831
Value	$6,801,630	$5,281,244	$61,233,990	$55,919,027
Coke, tons	55,759	70,603	475,171	633,716
Value	$420,927	$550,223	$4,009,974	$4,884,691
DOMESTIC EXPORTS OF PETROLEUM AND REFINED PRODUCTS.				
Petroleum—				
Crude, gals	57,787,463	53,672,732	638,652,228	483,449,706
Value	$1,831,444	$2,241,880	$22,882,521	$21,218,389
Total refined petroleum, gals	342,084,764	332,508,376	3,286,739,226	3,203,534,729
Value	$32,623,433	$33,874,441	$331,645,866	$347,590,956
Gasoline, naphtha & other light products, gals	91,153,320	102,465,644	989,219,579	1,039,399,558
Value	$11,752,849	$14,690,837	$142,110,476	$161,941,603
Oils—				
Illuminating, gals	89,676,041	87,373,006	763,154,305	722,598,212
Value	$8,779,031	$8,202,535	$74,348,760	$69,275,474
Gas and fuel, gals	130,225,111	111,026,860	1,213,669,322	1,106,625,076
Value	$4,569,575	$3,768,455	$41,237,334	$41 077,632
Lubricating, gals	31,030,292	31,642,866	320,696,020	334,511,883
Value	$7,521,978	$7,212,614	$73,949,296	$75,296,247
Paraffine wax, bs	30,814,323	32,960,949	322,562,613	270,628,660
Value	$1,621,185	$1,869,437	$15,270,977	$15,053,378

Proposed International Fur Conference.

Plans are being made for an International Fur Conference, in which the leading fur men of twenty-three nations will participate, according to an announcement by David C. Mills, Director of the National Association of the Fur Industry. The idea for the conference is the outgrowth of a number of discussions between the leading fur men of America, England, France, Germany and other countries. In explaining the purpose of the conference, Mr. Mills said:

So great and widespread has the fur industry become that it is essential that there be a common understanding among the many nations which are concerned in it, and I believe the conference will produce this result.

Outstanding among the matters to be discussed will be that of conservation. Wild life is so abundant now that the end of the supply seems nowhere in sigh, but the fur business is taking a lesson from other industries which had confidence in everlasting supply and were disappointed.

For the present, and a good many years to come, the supply is abundant, for the trappers touch all corners of the earth, but it is the purpose of this conference to assure that the supply for the future generations will also be ample.

Weavers' Strike at Royal Mill (R. I.) Ends—Permitted to Operate 16 Looms at Reduction of 10% in Pay—32-Loom System Optional.

According to the "Providence Journal" an agreement, under which operation of the weaving department of the B. B. & R. Knight, Inc., Royal Mill, West Warwick, would be resumed Nov. 24, was ratified on Nov. 23 by a vote of 30 to 18 at a mass meeting of weavers who went out on strike Nov. 12 in protest against the inauguration of the 32-loom system.

The "Journal" said:

The agreement was formulated yesterday afternoon by a committee representing the strikers and representatives of the mill management at an adjourned session of the conference called by Miss Anna Weinstock, Commissioner of Conciliation of the Department of Labor.

Under the agreement weavers are permitted to operate 16 looms at a reduction of 10% in pay; the company agrees not to force any weaver to operate more than 16 looms; the workers agree not to molest, interfere with or intimidate anyone desiring to operate 32 looms, and the management agrees to give preference, when additional workers are needed, to those who are employed at the plant on Aug. 15, the date preceding the curtailment in production which necessitated a reduction in the operating force.

Text of Agreement

The text of the agreement follows:

"It is mutually agreed to by the undersigned representatives of the striking weavers employed by the Royal Mill, and by the undersigned representatives of the mill management that all of the 90 weavers who left their employment on Nov. 12 may return to work on the basis of a 10 % reduction, operating 16 looms. It is understood that this reduction, offered by the weavers, does not apply to any other group of operatives in the mill.

"The company management agrees that no weaver shall be forced to operate more than 16 looms.

"The workers' committee agrees that, if any weaver desires to operate more than 16 looms, he or she shall not be molested, intimidated or interfered with by the other workers.

"The company management further agrees that any additional weavers to be employed shall be given their choice of 16 or 32 looms.

"It is understood that, as additional weavers are needed, preference will be given to weavers who were regularly employed in Royal Mills on Aug. 15, 1925."

Large Exports of Cotton, Cotton Cloths, Yarns, Thread and Hosiery.

The Department of Commerce at Washington on Nov. 24 issued its monthly report on the domestic exports of cotton, cotton cloths, yarns, thread and hosiery for the month of October and the ten months ending with October 1925, with comparisons for the corresponding periods in 1924.

The exports of raw cotton were larger this year in quantity and value, both for the month and the ten months period than last year, 1,421,482 bales having been shipped out in October 1925, as compared with 946,506 bales in October 1924, and 6,341,396 bales in the ten months of 1925, against 4,412,448 bales in the ten months of 1924. In value, the exports of raw cotton for the month of October this year were also larger, being $176,184,602, as compared with $123,303,475 in October last year. For the ten months ending with October this year the value was $808,958,014, as against $649,874,892 last year. Cotton cloths and manufactures have increased both in quantity and value in the ten months of this year as compared with the ten months of last year. Below is the report in detail:

DOMESTIC EXPORTS OF COTTON, COTTON CLOTHS, YARN, THREAD HOSIERY.

	Month of October.		10 Months ended October.	
	1924.	1925.	1924.	1925.
Raw cotton, incl. linters, bales	946,506	1,421,482	4,412,448	6,341,396
Value	$123,303,475	$176,184,602	$649,874,892	$808,958,014
Cotton manufactures, total	$13,532,046	$11,776,824	$109,735,452	$124,864,348
Cotton cloths, total sq. yds.	53,113,456	44,886,557	387,941,066	453,359,205
Value	$8,429,416	$7,013,048	$64,543,627	$71,551,119
Cotton duck, sq. yds.	899,723	1,016,311	7,667,907	9,627,421
Value	$455,197	$453,003	$3,508,388	$4,211,826
Other cotton cloths—				
Unbleached, sq. yds.	12,564,657	13,639,931	85,383,177	104,186,095
Value	$1,553,746	$1,648,278	$11,012,078	$12,426,424
Bleached, sq. yds.	8,277,558	6,867,173	66,777,270	77,558,998
Value	$1,216,567	$1,012,074	$9,895,928	$11,176,939
Printed, sq. yds.	10,706,138	7,478,723	81,864,914	95,142,601
Value	$1,430,898	$994,602	$11,884,170	$12,801,279
Piece dyed, sq. yds.	10,322,366	8,392,217	78,778,226	90,750,882
Value	$1,872,614	$1,573,564	$15,265,830	$17,152,927
Yarn dyes, sq. yds.	10,343,014	7,492,202	67,469,572	76,093,208
Value	$1,900,394	$1,331,527	$12,977,233	$13,781,724
Cotton yarn, thread, &c.:				
Carded yarn, lbs.	1,010,268	738,659	5,630,281	11,032,813
Value	$424,764	$322,329	$2,564,517	$4,697,246
Combed yarn, lbs.	733,145	560,614	4,547,707	7,020,842
Value	$456,960	$454,308	$3,092,553	$5,176,394
Sewing thread, crochet, darning & embr'y, lbs.	138,409	80,941	1,296,591	885,100
Value	$173,849	$96,902	$1,507,441	$988,277
Cotton hosiery, doz. prs.	457,852	430,070	4,034,378	4,582,634
Value	$887,294	$832,114	$7,586,244	$8,657,826

Steel Companies Report Favorable Business Conditions—Pig Iron Market Slackens Somewhat.

From steel company sales departments reports are favorable, new orders and specifications being still in excess of shipments. Producers in the Chicago district found it the most active week of the year with the exception of early January, according to the "Iron Age's" weekly summary of market conditions. December opened with daily pig iron production 6% greater than on Nov. 1, though the daily average for November was but 3% more than that of October. The steel companies started up a good many blast furnaces in the past week as they became more convinced of the substantial character of the recent demand and of the good prospect for steel consumption in the early weeks of 1916, continues the "Age," adding:

December is not expected to equal November in amount of business booked, seeing that many manufacturing consumers are covered well into the first quarter, but the indications are that most of the metal-working industries will operate through the winter on substantially their present scale.

While but 53,000 freight cars were ordered in the first 11 months of the year, against 133,000 in all of 1926, a fair amount of winter buying is looked for. The Sante Fe has ordered 2850 freight cars and other roads are inquiring for a total of 2,140, including 1,000 gondolas for the Pittsburgh & West Virginia. The Pacific Fruit Express has authorized the purchase of 3,000 refrigerator cars.

Railroad buying in other directions is still considerable, including scattered rail orders and a good volume of track supplies. The International-Great Northern has placed 17,000 tons of rails at Sparrow's Point for water shipment to Galveston and 7,000 tons with the Colorado mill.

The wire trade has shown some improvement in the buying of both manufacturers and jobbers, but there is little prospect of such a January advance in prices as was attempted this year.

Sheet and tin plate mills are running at a high rate. The leading interest has 95% of its sheet mills going this week, with the Gary plant at 100%.

The curtailment thus far made in automobile production has caused no suspension of steel shipments and there are some plans at Detroit for an increased output in January.

Three of the five Eastern makers of plates have advanced prices $4 a ton, from 1.60c. to 1.80c., Pittsburgh, for prompt delivery or first quarter contracts. The other two makers have made no definite decision. At 1.80c. plates in the East are still $1 to $2 a ton below prices quoted by Pittsburgh mills.

The pig iron market has grown quieter, but consumption and prices are well maintained. Two sales of basic iron in the East totaling close to 10,000 tons have established a slightly higher price. Foundry iron from eastern Pennsylvania furnaces is strong at $23 base. Sales of about 15,000 tons of pipe iron have been made to two companies.

The anthracite operators' rejection of the Pinchot proposal is not taken as necessarily pointing to a long extension of the deadlock. The coke market does not point that way. Blast furnace operators now expect to get first quarter coke at $4.25 to $4.50 and spot business has been done at $3.85, as against $8.50 a month ago.

Lake Superior ore shipments this year by water amounted to 54,074,079 tons, or 27% more than in 1924 and about 1,000,000 tons more than predicted.

Newfoundland and North Africa will supply iron ore for the new blast furnace in Massachusetts. A total of 200,000 tons, including 50,000 tons on option, has been divided equally between the two sellers.

German pig iron producers have adopted the German steel makers' system of granting rebates on iron to be converted into products for export.

The price of steel remained unchanged but that of pig iron showed an advance as the following tables indicate:

Finished Steel Dec. 1 1925—2.439*c. Per Lb.*

Based on prices of steel bars, beams, tank plates, plain wire, open-hearth rails, black pipe and black sheets, constituting 88% of the U. S. output	One week ago	2.439c.
	One month ago	2.424c.
	One year ago	2.531c.
	10-year pre-war average	1.689c.

Pig Iron Dec. 1 1925—$21.54 *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	20.79
	One year ago	20.71
	10-year pre-war average	15.72

		1923		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

November proved to be another month of heavy bookings in steel and has added both in tonnage and strength to the position of the mills, observes the "Iron Trade Review" this week. In some finished lines the incoming tonnage totaled the largest of the year, exceeding both October and January, the previous ranking months. In other products it was slightly less, reflecting seasonable changes and previous heavy purchases. Generally, unfilled tonnage with producers has been increased as the result of the month's market, despite the material expansion of shipments, declares the "Review" in summarizing conditions in the market. Further details from the report are as follows:

On the basis of orders on hand and the rate at which consumers are specifying, present activity in the industry is considered assured through January and probably well through the first quarter. With the mills falling back in deliveries, specifications to-day usually mean shipment after Jan. 1, which is acceptable to most consumers for inventory reasons. Moreover, contracting by buyers for first quarter requirements has been active and is continuing so.

Steel production is moving ahead at high speed, with some companies running close to the highest rate of tonnage in their history. While the industry as a whole is operating at 80% to 85%, based on the numerical rating of furnace capacity, a number of companies, including some of the largest, actually are producing tonnage in excess of their theoretical maximums. This illustrates the unusual pitch of efficiency that characterizes present operations.

A gain of 11 blast furnaces in the active list is the outstanding fact in pig iron production figures for November. This brings the number of furnaces in commission to 220, or 57.2% of the total number, against 54.1% in October. Because most of the stacks resumed the second half of the month, the increase in tonnage was not marked. The average daily production went from 97,351 tons to 100,620 tons, a rise of 3.3%.

November orders for railway cars were the heaviest of the year. New inquiries have appeared this week more freely, totaling 8,000, principal among which is 5,000 for the Pacific Fruit Express.

Trade surveys from Detroit fail to show any decided sliding off of automobile production beyond the usual holiday modification. In fact, there is talk of operations to be pushed ahead after the first of the year. There is less pressure for steel from the industry.

Structural steel business in November was unusually good and for some large producers much in excess of mill capacities.

Active buying in the Philadelphia district, where 40,000 to 50,000 tons were closed, and the purchase of 35,000 tons of basic by a Newport, Ky., steel maker, are the high points of an otherwise quiet week in pig iron.

Production of Pig Iron During November Gained Slightly.

From data collected largely by wire and with most of the reporting companies estimating their production for Nov. 30, the pig iron output of the country for November showed a moderate gain over that of October. The daily rate last month was 2,988 tons higher than in October, or an increase of 3%. In October the increase over September was 7.3%, according to the monthly statistics prepared by the "Iron Age," from which we quote:

The production of coke pig iron for the 30 days in November was 3,015,482 gross tons, or 100,516 tons per day, as compared with 3,023,370 tons or 97,528 tons per day for the 31 days in October. This is the first time the daily rate has exceeded 100,000 tons per day since last April. A year ago the November production was 2,509,673 tons.

There was a net gain of 14 furnaces in November, 19 having been blown in and 5 shut down. The number active on Dec. 1 was 220, having an estimated daily capacity of 103,800 tons. This compares with an estimated capacity of 97,950 tons per day for the 206 furnaces active on Nov. 1. Of the 19 furnaces blown in, 8 were Steel Corp. stacks, 5 were independent steel company furnaces and 6 were merchant units. There were 2 furnaces of the Steel Corp. blown out, one independent steel company and 2 merchant stacks.

Ferromanganese production in November was 25,392 tons, compared with 21,421 tons in October. The November spiegeleisen output was 6,375 tons, with that in October at 5,071 tons.

The Robesonia furnace of the Robesonia Iron Co. in the Lebanon Valley blew out Nov. 19 for relining after operating successfully for 25 months.

Among the furnaces blown in during November were the following: One Palmerton furnace of the New Jersey Zinc Co. in the Lehigh Valley; E furnace at the Steelton plant of the Bethlehem Steel Corp. in the lower Susquehanna Valley; one Donora furnace of the American Steel & Wire Co., one Clairton and one Duquesne furnace of the Carnegie Steel Co., two Eliza furnaces of the Jones & Laughlin Steel Corp. and one Monessen furnace of the Pittsburgh Steel Co. in the Pittsburgh district; one Perry furnace in western Pennsylvania, one Mingo furnace of the Carnegie Steel Co. in the Wheeling district; two South Chicago furnaces of the Illinois Steel Co. and one Gary furnace in the Chicago district; one furnace of the Colorado Fuel & Iron Co. in Colorado; one Pioneer furnace of the Republic Iron & Steel Co., one Ensley furnace of the Tennessee Coal, Iron & RR. Co., one Woodward furnace of the Woodward Iron Co. and one Gadesden furnace of the Sloss-Sheffield Steel & Iron Co. in Alabama, and the Rockdale furnace in Tennessee.

Among the furnaces blown out or banked during November were the following: The Robesonia furnace in the Lebanon Valley; the Pulaski furnace in Virginia; the two Riverside furnaces of the National Tube Co. in the Wheeling district and No. 2 Otis furnace in northern Ohio.

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

	Steel Works.	Merchant.*	Total.
1924—November	63,230	20,426	83,656
December	76,682	18,857	95,539
1925—January	86,856	21,864	108,720
February	90,707	24,084	114,791
March	90,741	24,234	114,975
April	83,827	24,805	108,632
May	74,415	20,127	94,542
June	70,452	18,663	89,115
July	65,715	20,221	85,936
August	68,530	18,711	87,241
September	70,300	20,573	90,873
October	76,464	21,064	97,528
November	77,867	22,649	100,516

* Includes pig iron made for the market by steel companies.

PRODUCTION OF STEEL COMPANIES FOR OWN USE—GROSS TONS.

	Total Pig Iron		Spiegeleisen and Ferromanganese.* 1924		1925	
	1924.	1925.	Fe.-Mn.	Spiegel.	Fe.-Mn.	Spiegel.
January	2,274,005	2,692,537	20,735	7,948	23,578	5,418
February	2,410,658	2,539,785	22,405	9,870	18,184	4,910
March	2,674,565	2,812,995	22,351	13,796	20,062	5,449
April	2,463,027	2,514,828	23,580	4,240	21,448	5,341
May	1,927,461	2,306,887	14,993	9,336	22,679	5,294
June	1,507,110	2,113,566	20,049	9,405	19,836	4,972
Half year	13,256,826	14,980,598	124,113	54,595	125,787	31,384
July	1,343,952	2,037,160	14,367	15,328	16,614	5,074
August	1,413,314	2,124,439	10,718	8,010	18,867	4,939
September	1,509,360	2,109,205	13,263	5,033	18,381	5,162
October	1,858,502	2,370,382	7,780	10,047	21,421	5,071
November	1,896,886	2,336,030	13,448	8,835	25,392	6,375
December	2,377,141	------	21,220	5,284	----	----
Year	23,656,981	------	204,909	107,132	----	----

* Includes output of merchant furnaces.

TOTAL PIG IRON PRODUCTION BY MONTHS—GROSS TONS.

	1923.	1924.	1925.
January	3,229,604	3,018,890	3,370,336
February	2,994,187	3,074,757	3,214,143
March	3,523,868	3,466,086	3,564,247
April	3,549,736	3,233,428	3,258,958
May	3,867,694	2,615,110	2,930,807
June	3,676,445	2,026,221	2,673,457
Half year	20,841,534	17,434,492	19,011,948
July	3,678,334	1,784,899	2,664,024
August	3,449,493	1,887,145	2,704,476
September	3,125,512	2,053,264	2,726,198
October	3,149,158	2,477,127	3,023,370
November	2,894,295	2,509,673	3,015,482
December	2,920,982	2,961,702	------
Year *	40,059,308	31,108,302	------

* These totals do not include charcoal pig iron. The 1924 production of this iron was 212,710 tons.

Coal Situation in Massachusetts—No Early Strike Settlement Looked for—Use of Low Volatile Bituminous Coal Urged.

E. C. Hultman of Boston Chairman of the Emergency Fuel Administration, presents a review of the coal situation in Massachusetts in a memorandum to the local emergecy fuel administrators of Massachusetts, in which he urges "householders to use for heating purposes a lumpy run-of-mine, low-volatile bituminous coal, which can be mined in sufficient quantities to meet all requirements and purchased at a much lower price than the prepared sizes." "Plenty of this kind of coal," he says, "can be bought at the mines to-day for less than $3 a ton." The memorandum follows:

Memorandum; To Local Emergency Fuel Administrators of Massachusetts;

The retail coal dealers of Massachusetts reported that on Nov. 1 they had about 336,908 tons of domestic-sized anthracite in their yards and that deliveries to consumers in the seven months' period, April 1 to Oct. 30, totaled 3,341,420 tons. Based on total deliveries of 5,115,717 tons last season, it appears that it will be necessary for our citizens to use about 1,500,000 tons of other fuels to carry them through the winter, if no more anthracite is produced. A copy of the statistical survey is enclosed herewith.

No attention should be paid to rumors of an early settlement of the anthracite strike. If the consumers of anthracite desire to win this strike which is directed against them, they should immediately put in sufficient stocks of fuel which, together with that already in their bins, will carry them through the winter.

The transportation agencies and retail dealers possess ample facilities to distribute to the citizens of Massachusetts sufficient fuel at reasonable prices. However, neither the mines nor the distribution system can furnish an adequate supply of fuel if the demands of a large number of householders are put off until severe winter weather. Therefore, the importance of consumers putting in their full winter's supply of fuel early cannot be over-emphasized.

Many householders are burning low-volatile bituminous coal and during the present mild weather many more householders are funding out how to use it successfully. The prices of prepared sizes of low-volatile bituminous coal, the supply of which is limited similar to coke, have risen rapidly since the stoppage of anthracite production. It is not necessary and many householders find it is not desirable to use the prepared sizes. This office is urging householders to use for heating purposes a lumpy run-of-mine low-volatile bituminous coal, which can be mined in sufficient quantities to meet all requirements and purchased at a much lower price than the prepared sizes. Plenty of this kind of coal can be bought at the mines to-day for less than $3 a ton.

After careful study and consideration, the New England Governors' Fuel Committee recommended the use of low-volatile bituminous coal containing not more than 23% volatile matter and not less than 14,000 B. T. U. per pound, because this coal can be burned satisfactorily in our present heating apparatus without excessive smoke or gas. Many retail dealers and consumers are being offered splint and other coals of a much higher volatile content than that advised by the Governors' committee. Some of these coals can be burned successfully in some of our existing apparatus. Those offering coal with a higher volatile content than that advised by the Governors' committee should be required by the consumer to demonstrate the practicability of its use in the particular equipment in which the coal is to be burned.

Complaints have been made to this office in regard to the kinds and quality of coal being sold in small lots and bags. Bag coal is sold almost entirely to the poorer people, who must be protected as they are the least able to protect themselves. Many of the larger retail dealers do not normally give much attention to the bag coal trade, which is generally handedlby peddlers. In view of the fact that at the present time the needs of the poorer people are the principal source of concern, it is suggested that you consult with your dealers to devise a plan whereby a large part of the remaining supply of anthracite will be conserved and distributed to the poorer people at reasonable prices.

Mr. S. B. Crowell, President of the National Retail Coal Merchants' Association, recently stated:

"We look upon this emergency as an opportunity to demonstrate our ability to render an important service to the coal-consuming public and we pledge our best efforts to secure an adequate supply and an equitable distribution of fuel at prices that will be fair not only to ourselves but to the communities we serve."

Therefore, public authorities should give the retail dealers an opportunity to make good the words of their President.

Will you kindly give us your opinion, as soon as possible, in regard to your local fuel situation, whether or not your dealers are taking adequate measures to provide suitable fuel at reasonable prices for their customers and what action you have taken to protect the coal consumers of your municipality?

If you desire additional copies of the instructions in regard to the use of fuels for home heating or if this Commission can give you any information or be of help to you in any way, we shall be glad to assist you.

EMERGENCY FUEL ADMINISTRATOR,
E. C. Hultman, *Chairman*.

Bituminous Coal Market Practically Unchanged.

The mild weather of the past week prolonged the lack of activity that prevailed the week before and prices were still down. The cold weather which was predicted should bring out a great many buyers, as stocks in hand in dealers' yards are not large, observes the "Coal Trade Journal" this week, adding:

Mild weather caused a further lull in demand throughout New England and some prices dropped a shade in Boston. At Providence, however, there was an actual scarcity and prices rose accordingly. The transportation situation tightened and rates on barges and steamers went up. The demand for domestic fuel was very small and prices, in consequence, were nominal. Coke was in the same boat and even the demand for the coal product slackened. Some of the retailers still had a little domestic anthracite to offer, but, as a rule, their yards were cleaned out.

At New York wholesalers spent a very inactive week and the demand for low volatile slack was the brightest spot in the market. The demand for anthracite substitutes was practically nil and no resumption was expected until real cold weather arrives.

Rumors of the anthracite strike being settled shortly, coupled with warm weather, depressed the Philadelphia market for anthracite substitutes and anthracite last week and dealers were buying only on a hand-to-mouth basis. The best call during the week was for run-of-mine, which is rapidly finding favor with the Philadelphia householders. The trade reported a lack of "gouging" on the part of retailers. Pool coals were active in demand and prices were, as a rule, somewhat higher.

The demand for prepared bituminous at Baltimore was fair, but outside of that the market as a whole was rather flat. No export shipments were reported. In spite of the lack of business, pool prices were higher than they were a few weeks ago. Prices last week at the southern piers were slightly lower, some good coal being offered under the five-dollar mark, but this coal was for the most part some that had to be disposed of in a hurry to avoid demurrage.

Last week the demand for coal and coke from the central Pennsylvania territory fell off and prices dropped in consequence. It was reported that there were many cars held without sale in New England. However, November loadings will show an increase over those of October.

Prices in Pittsburgh territory softened last week, due to the let-up in demand from New England and other anthracite consuming districts, on account of mild weather. Call for industrial coal fell off somewhat, most consumers being fairly well stocked. The domestic trade held up well, resulting in the price of slack dropping. Competition was still keen, but more and more mines were opening up under independent wage scales. The Connellsville coke field increased its production, most of the output going to industrials rather than to domestic consumers. Coke prices were lower.

There have been some inquiries received in the Fairmont district of northern West Virginia during the past week for December railroad fuel, but no prices were given out. Slack for the cement mills will probably be a nickel above the prices for last month. Prices of mine-run held up fairly well and, although the demand was not so brisk as it was for a time, prices on prepared were not depressed to any great extent. Slack was firm.

Southern West Virginia mines were still keeping up their record of over two million tons a week; stabilized lower temperatures at the end of the week stabilized prices. Egg was in better demand than lump, particularly in the East, where consumers are more used to this size. Winding Gulf and New River production was unchanged and the output of the Kanawha, Logan and Thacker fields continued at their former high level. The prepared from these districts was being marketed principally on a spot basis. Pocahontas and Tug River mines had about all the orders they could handle for prepared grades while other grades were stimulated by the activity in the steel mills. Many of the mines were making improvements whereby they could increase the output of prepared sizes.

In the Upper Potomac and western Maryland fields the demand for all grades was better balanced than formerly, resulting in firmer prices. The movement through the Cumberland gateway has assumed such proportions that it has been necessary for the railroads to put on extra crews. Even with the greater supply of coal available, prices have advanced. This was also true of coals from the Virginia field from which a good tonnage was moving to southern markets. The production of coke in this field was still high, although the demand had fallen off considerably.

The acceptance by John L. Lewis, United Mine Workers' President, of Governor Pinchot's proposal to end the hard coal strike and the operators' flat rejection of the plan were easily the outstanding events of the last week, observes the "Coal Age" on Dec. 3. President Coolidge has not as yet replied to the Lewis letter of Nov. 22 asking Federal intervention in the soft coal situation and reiterating his more or less thinly veiled threat of a general strike, but as Congress will convene next week Mr. Coolidge's message may embody the answer, to say nothing of the probable action of the legislative body itself, declares the "Age" in its weekly summary of market conditions, from which we quote the following:

Soft coal production continues at almost record-breaking levels, and the market is absorbing the tonnage remarkably well, though prices, it is true, show a softening tendency under the influence of unseasonably mild weather and the virtual end of lake shipping, which always is an unsettling influence. Consumers in general are buying only for current needs, and as a result some inducement sometimes is necessary to avoid demurrage charges, but even so, "no bills" are in evidence.

Scarcely a field or division of the trade escaped the continued reaction, West Virginia smokeless, Kentucky, Indiana, Illinois, southern and eastern Ohio and central Pennsylvania coals of all sizes and qualities partaking in the decline. Business is fairly steady in the New York and Philadelphia markets, but in New England weak spots have appeared in the steam trade, due to an absence of spot industrial demand. Liberal shipments off the Northwestern docks at Duluth and Superior are reported. The activity of Birmingham is keeping producers on the jump to keep up with requirements.

Transportation difficulties have been pretty well cleared up on the Louisville & Nashville RR. Movement of coal through the Cincinnati gateway last week totaled 14,318 car loads, which was 119 less than the previous week but 419 more than in the corresponding week of last year.

The inactive but expectant attitude of anthracite consumers has served to put a further crimp in the demand for coke, so that prices continued to show a declining tendency and output also has fallen off.

The "Coal Age" index of spot prices of bituminous coal on Nov. 30 stood at 187, the corresponding price being $2 26, compared with 192 and $2 32 on Nov. 23.

Dumpings of coal at Lake Erie ports during the week ended Nov. 29, according to the Ore & Coal Exchange, were: Cargo, 769,446 net tons; steamship fuel, 35,978 tons—a total of 805,424 net tons, compared with 862,130 tons in the preceding week. Hampton Roads dumpings in the week ended Nov. 26 totaled 483,234 net tons, against 332,720 tons in the previous week.

Bituminous Production Reaches Peak—Anthracite Strike Continues—Coke Output Declines.

With a gain of 457,000 net tons over the preceding week, the output of bituminous coal during the week ended Nov. 21 reached the peak of production per week since 1920, according to the U. S. Bureau of Mines report on Nov. 28. Anthracite output continued to gain slowly, although no strike settlement is in sight. Output of coke declined, continued the Bureau, giving the following details:

During the week ended Nov. 21 the production of bituminous coal, including lignite and coal coked at the mines, is estimated at 12,624,000 net tons. This output represents the peak figure for 1925 and has not been exceeded since the week ended Dec. 11 1920.

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

	1925		1924	
Week Ended—	*Week.*	*Cal. Yr. to Date.*	*Week.*	*Cal. Yr. to Date.b*
November 7	12,171,000	431,549,000	9,695,000	401,889,000
Daily average	2,135,000	1,639,000	1,795,000	1,531,000
November 14	12,167,000	443,715,000	10,466,000	412,355,000
Daily average	2,135,000	1,649,000	1,869,000	1,538,000
November 21 c	12,624,000	456,339,000	10,910,000	423,265,000
Daily average	2,104,000	1,659,000	1,818,000	1,544,000

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

Total output during the calendar year 1925 to Nov. 21 is 456,339,000 net tons. This is approximately 33,074,000 net tons, or 7.8%, more than that during the same period of 1924. Corresponding figures for recent years are given below:

Years of Activity.		*Years of Depression.*	
1918	525,450,000 net tons	1919	422,763,000 net tons
1920	498,735,000 net tons	1921	372,930,000 net tons
1923	508,224,000 net tons	1924	423,264,000 net tons

ANTHRACITE.

Production of anthracite for the week of Nov. 21, based on reports received from the principal carriers, is estimated at 46,000 net tons, an increase of 14,000 tons compared with the preceding week. Total output during the calendar year to date is now 61,847,000 tons, 23.4% less than during the corresponding period of 1924.

Estimated United States Production of Anthracite (Net Tons).

	1925		1924	
Week Ended—	*Week.*	*Cal. Yr. to Date.*	*Week.*	*Cal. Yr. to Date.a*
November 7	28,000	61,769,000	1,592,000	77,246,000
November 14	32,000	61,801,000	1,674,000	78,920,000
November 21	46,000	61,847,000	1,827,000	80,747,000

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 ending Nov. 21 is estimated at 283,000 net tons, a decrease of 12,000 tons, or 4%, compared with the preceding week. Compared with the corresponding week of 1924, however, there is a gain of 125,000 tons, or 79%. Total production during the calendar year 1925 to date is now 9,064,000 tons, about 6% more than during the same period of 1924.

Estimated Production of Beehive Coke (Net Tons).

	Week Ended				
	Nov. 21 1925.b	*Nov. 14 1925.c*	*Nov. 22 1924.*	*1925 to Date.*	*1924 to Date.a*
Pennsylvania & Ohio	228,000	236,000	116,000	6,968,000	6,463,000
West Virginia	16,000	16,000	8,000	562,000	445,000
Ala., Ky., Tenn. & Ga	20,000	24,000	18,000	819,000	830,000
Virginia	10,000	10,000	8,000	327,000	370,000
Colorado & New Mexico	5,000	5,000	4,000	214,000	235,000
Washington & Utah	4,000	4,000	4,000	174,000	188,000
United States total	283,000	295,000	158,000	9,064,000	8,531,000
Daily average	47,000	49,000	26,000	33,000	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.

Domestic Exports of Canned and Dried Foods.

The report of the exports of canned and dried foods, released by the Department of Commerce, at Washington, on Nov. 24, covers the month of October and the ten months' period ending with October for the years 1925 and 1924. The report in detail follows:

	Month of October.		*10 Mos. Ended October.*	
	1924.	1925.	1924.	1925.
Total canned meats, lbs	913,228	1,149,789	13,546,938	14,768,690
Value	$266,258	$370,655	$3,803,938	$4,605,649
Total dairy products, lbs	26,887,448	11,282,530	194,203,636	145,979,079
Value	$3,500,560	$1,710,525	$23,835,714	$19,832,792
Total canned vegetables, lbs	4,353,075	6,203,472	41,247,751	43,374,088
Value	$454,068	$607,572	$4,660,125	$4,792,894
Total dried and evaporated fruits, lbs	64,030,624	63,933,591	297,786,553	225,350,289
Value	$5,063,586	$5,340,448	$22,510,711	$19,177,406
Total canned fruits, lbs	30,987,433	50,539,599	169,304,113	195,263,598
Value	$3,397,349	$5,194,423	$17,122,701	$19,869,224
Beef, canned, lbs	97,942	160,048	1,342,366	1,774,550
Value	$25,336	$40,149	$298,693	$569,419
Sausage, canned, lbs	263,889	196,909	3,014,071	3,182,235
Value	$70,090	$56,227	$814,006	$869,234
Milk, condensed, sweetened, lbs	6,264,751	4,551,661	56,568,927	35,187,596
Value	$847,921	$751,046	$8,145,864	$5,419,303
Milk, evaporated, unsweetened, lbs	16,335,157	5,771,144	123,459,095	94,830,074
Value	$1,420,520	$598,544	$11,181,929	$9,538,269
Salmon, canned, lbs	9,297,062	8,318,483	55,080,585	42,088,699
Value	$1,467,377	$1,712,484	$7,946,229	$7,144,096
Sardines, canned, lbs	3,201,980	5,593,691	39,356,693	48,142,635
Value	$277,439	$508,739	$3,329,743	$4,049,827
Raisins, lbs	19,439,445	25,321,520	74,699,927	92,483,248
Value	$1,408,820	$1,864,753	$5,745,166	$6,702,874
Apples, dried, lbs	2,811,471	2,216,764	18,998,241	8,739,902
Value	$293,938	$253,599	$2,343,651	1,082,545
Apricots, dried, lbs	1,827,805	2,559,628	28,191,981	17,309,037
Value	$283,886	$354,275	$3,490,904	$2,978,378
Peaches, dried, lbs	1,170,777	875,573	11,828,190	3,440,279
Value	$111,946	$105,339	$919,238	$372,172
Prunes, dried, lbs	34,965,493	31,426,639	153,903,750	97,191,009
Value	$2,512,503	$2,425,632	$8,945,632	$7,275,402
Apricots, canned, lbs	2,953,147	3,539,886	30,988,483	28,043,346
Value	$292,326	$339,526	$2,526,145	$2,518,229
Peaches, canned, lbs	8,091,434	17,009,694	50,717,968	61,804,666
Value	$816,276	$1,538,905	$4,684,150	$5,783,422
Pears, canned, lbs	13,222,376	15,948,535	42,751,668	49,224,768
Value	$1,519,599	$1,958,187	$4,864,454	$5,877,266
Pineapples, canned, lbs	4,386,917	6,094,515	23,236,053	29,959,024
Value	$493,872	$470,987	$2,729,998	$2,918,813

Production of Soft Coal in October.

The table below presents estimates of bituminous coal production during the month of October, the distribution being based on figures of railroad loadings courteously furnished by the American Railway Association. Total production during the month amounted to 53,203,000 net tons, the highest monthly production recorded since Dec. 1920. The average daily output was greater than that in September by 127,000 tons, or 6.9%, according to estimates issued by the U. S. Bureau of Mines.

The figures in the table below show that with the exception of Alabama, Kentucky, Tennessee, Texas and Virginia, every coal-producing State in the country maintained a higher rate of daily output in October than in September. For the great Appalachian field as a whole, this increase was approximately 5.4%; for the Eastern interior region, consisting of Illinois, Indiana and Western Kentucky, about 14%, and in the States west of the Mississippi, increases ranged from one to about 34%, continues the Bureau, from which we quote the following:

ESTIMATED MONTHLY PRODUCTION OF SOFT COAL BY STATES (NET TONS)a.

	August 1925.		*September* 1925.		*October* 1925.	
	Production	*Daily Avg*	*Production*	*Daily Avg*	*Production*	*Daily Avg*
Alabama	1,863,000	71,700	1,931,000	76,000	2,051,000	76,000
Arkansas	121,000	4,700	129,000	5,100	149,000	5,500
Colorado	761,000	29,300	931,000	36,700	1,145,000	42,400
Illinois	5,731,000	220,000	5,834,000	229,700	7,272,000	269,300
Indiana	1,748,000	67,200	1,859,000	73,200	2,182,000	80,800
Iowa	380,000	14,600	379,000	14,900	490,000	18,100
Kansas	339,000	13,000	350,000	13,800	422,000	15,600
Ky.—Eastern	3,773,000	145,100	3,808,000	149,900	3,925,000	145,400
Western	1,199,000	46,100	1,200,000	47,200	1,335,000	49,400
Maryland	191,000	7,300	195,000	7,700	205,000	7,600
Michigan	53,000	2,000	63,000	2,500	78,000	2,900
Missouri	248,000	9,500	260,000	10,200	325,000	12,000
Montana	213,000	8,200	239,000	9,400	339,000	12,600
New Mexico	185,000	7,100	200,000	7,900	242,000	9,000
North Dakota	68,000	2,600	92,000	3,600	152,000	5,600
Ohio	2,715,000	104,400	2,869,000	113,000	3,297,000	122,100
Oklahoma	225,000	8,700	217,000	8,500	257,000	9,500
Pennsylvania	10,121,000	389,300	10,817,000	425,900	12,638,000	468,100
Tennessee	535,000	20,600	556,000	21,900	571,000	21,200
Texas	83,000	3,200	81,000	3,200	82,000	3,000
Utah	403,000	15,500	489,000	19,300	524,000	19,400
Virginia	1,080,000	41,500	1,129,000	44,400	1,160,000	43,000
Washington	189,000	7,300	209,000	8,200	261,000	9,700
West Virginia	12,119,000	466,100	12,295,000	484,100	13,227,000	489,900
Wyoming	531,000	20,400	676,000	26,600	865,000	32,000
Other States b	9,000	300	9,000	400	9,000	300
Total	44,883,000	1,726,000	46,817,000	1,843,000	53,203,000	1,970,000

a Subject to revision. b Includes Georgia, California, Oregon and South Dakota.

Domestic Exports of Meats and Fats.

The Department of Commerce at Washington gave out on Nov. 23 its monthly report on the domestic exports of meats and fats for October. This shows that in October the total quantity and value of meats and meat products exported was less than in the corresponding month last year, 42,643,630 lbs. being exported in October 1925, against 59,440,912 lbs. in October 1924. The value of these exports in October this year amounted to $8,883,537, against $9,370,273 in October last year. The total of animal oils and fats for October was also smaller than last year. For the ten months ended with October the exports of meats and fats have been generally less than in the corresponding period last year, both in quantity and value. The report is as follows:

DOMESTIC EXPORTS OF MEATS AND FATS.

	Month of October.		*Ten Months Ended October.*	
	1924.	1925.	1924.	1925.
Total meats & meat prod. lbs.	59,440,912	42,643,630	705,608,320	517,511,374
Value	$9,370,273	$8,883,537	$97,658,687	$99,307,848
Total animal oils and fats lbs.	86,708,007	62,449,677	1,056,306,850	798,585,052
Value	$12,995,018	$10,555,697	$132,615,905	$128,288,611
Beef and veal, fresh lbs.	237,306	264,149	2,133,400	2,962,080
Value	$34,199	$37,093	$369,965	$468,619
Beef, pickled, &c lbs.	2,543,081	1,848,517	18,535,023	18,048,552
Value	$265,325	$201,292	$1,891,554	$1,885,567
Pork, fresh lbs.	1,539,734	864,751	24,644,846	16,861,803
Value	$229,538	$162,048	$3,319,380	$2,935,281
Wiltshire sides lbs.	429,486	801,264	15,945,828	10,978,034
Value	$79,624	$193,561	$2,120,292	$2,161,939
Cumberland sides lbs.	1,682,738	2,244,795	23,547,215	21,865,036
Value	$301,963	$546,520	$3,267,163	$4,497,266
Hams and shoulders lbs.	22,091,701	14,493,616	270,325,871	215,782,652
Value	$3,871,377	$3,476,394	$40,536,108	$43,938,734
Bacon lbs.	21,161,061	13,166,019	258,942,535	146,862,921
Value	$3,319,960	$2,836,281	$32,498,280	$28,130,632
Pickled pork lbs.	2,736,674	2,693,477	25,149,213	23,067,005
Value	$343,746	$451,150	$2,929,758	$3,695,558
Oleo oil lbs.	10,410,955	5,085,327	84,141,433	78,579,741
Value	$1,781,977	$736,769	$11,472,641	$10,092,968
Lard lbs.	60,812,992	44,745,190	818,172,437	580,009,603
Value	$9,415,401	$8,003,503	$105,442,402	$100,357,264
Neutral lard lbs.	1,299,421	1,824,203	22,297,186	16,085,943
Value	$240,180	$370,316	$3,069,448	$3,055,261
Lard comp'ds, animal fats lbs.	782,647	1,494,012	5,515,629	10,824,777
Value	$113,455	$213,533	$765,062	$1,583,830
Margarine, animal fats lbs.	52,820	40,039	667,377	531,129
Value	$9,450	$7,695	$106,120	$92,119
Cottonseed oil lbs.	2,169,661	7,660,155	24,543,971	44,051,498
Value	$234,166	$762,183	$2,554,431	$4,766,832
Lard comp., vegetable fats lbs	470,510	1,154,716	5,679,164	6,577,001
Value	$69,030	$167,318	$793,025	$993,991

Current Events and Discussions

The Week With the Federal Reserve Banks.

The consolidated statement of condition of the Federal Reserve banks on Dec. 2, made public by the Federal Reserve Board, and which deals with the results for the twelve Federal Reserve banks combined, shows an increase of $26,400,000 in bills and securities and of $11,200,000 in Federal Reserve note circulation and a decrease of $3,000,000 in cash reserves. Holdings of discounted bills went up $19,200,000 and of Government securities $7,100,000, while holdings of acceptances purchased in open market went down $1,700,000.

The Federal Reserve Bank of Chicago shows an increase of $9,200,000 in discount holdings, San Fransicso an increase of $8,500,000, Boston $6,900,000, Atlanta $4,100,000, and Philadelphia $4,000,000. Discount holdings of the St. Louis bank declined $6,200,000 and those of New York $4,900,000. After noting these facts, the Federal Reserve Board proceeds as follows:

An increase of $9,700,000 in open-market acceptance holdings is reported by the Federal Reserve Bank of Minneapolis and an increase of $2,900,000 by Dallas, while Boston reports a decline of $6,300,000, and Chicago and Kansas City report declines of $2,700,000 and $2,500,000, respectively. Treasury notes on hand increased $10,400,000, while Treasury certificates of indebtedness were reduced $3,300,000, and holdings of U. S. bonds remained unchanged.

Federal Reserve note circulation increased at all Federal Reserve banks except Boston, New York and St. Louis, which show a total reduction of $1,200,000. The principal increases during the week were $2,800,000 each reported by the Atlanta and Chicago reserve banks.

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 2724 and 2725. A summary of changes in the principal assets and liabilities of the Reserve banks during the week and the year ending Dec. 2 1925 follows:

	Increases (+) or Decreases (—) During	
	Week.	*Year.*
Total reserves	—$3,000,000	—$260,300,000
Gold reserves	—3,300,000	—285,300,000
Total bills and securities	+26,400,000	+166,000,000
Bills discounted, total	+19,200,000	+394,900,000
Secured by U. S. Govt. obligations	—31,700,000	+189,900,000
Other bills discounted	+50,900,000	+205,000,000
Bills bought in open market	—1,700,000	+3,100,000
U. S. Government securities, total	+7,100,000	—235,500,000
Bonds	--------	+11,500,000
Treasury notes	+10,400,000	—136,000,000
Certificates of indebtedness	—3,300,000	—111,000,000
Federal Reserve notes in circulation	+11,200,000	—106,300,000
Total deposits	+22,200,000	+7,600,000
Members' reserve deposits	+16,000,000	—16,700,000
Government deposits	+7,300,000	+21,200,000

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

The Federal Reserve Board's weekly statement of condition of 722 reporting member banks in leading cities as of Nov. 25 shows reductions of $56,000,000 in loans and discounts, $5,000,000 in investments and $202,000,000 in net demand deposits. These reductions were accompanied by increases of $39,000,000 in time deposits and $40,000,000 in borrowings from the Federal Reserve banks. Member banks in New York City reported reductions of $11,000,000 in loans and discounts and $78,000,000 in net demand deposits, together with increases of $1,000,000 in investments, $20,000,000 in time deposits and $37,000,000 in borrowings from the Federal Reserve banks. It should be noted that the figures for these *member banks* are always a week behind those for the Reserve banks themselves.

Loans on U. S. Government obligations fell off $3,000,000, a decline of $5,000,000 in the New York district being partly offset by an increase of $2,000,000 in the St. Louis district. Loans on corporate stocks and bonds show a net decline of $2,000,000. The principal changes in this item include increases of $22,000,000 in the New York district and of $7,000,000 in the San Francisco district, and reductions of $16,000,000 and $15,000,000 in the Boston and Chicago districts, respectively. All other loans and discounts declined by $51,000,000, decreases of $31,000,000 in the New York district and $20,000,000 each in the Boston and Chicago districts being offset in part by increases in other districts, particularly Philadelphia, Dallas and San Francisco. Further comments regarding the changes shown by these *member banks* are as follows:

Investments in U. S. Government securities changed but little outside the Chicago district which reported an increase of $8,000,000. Holdings of other bonds, stocks and securities declined $6,000,000 in the New York district and $5,000,000 in the Chicago district, and increased $4,000,000 in the San Francisco district.

Net demand deposits fell off $202,000,000, the largest declines being as follows: New York district $94,000,000, Chicago district $47,000,000, Boston district $18,000,000, San Francisco district $12,000,000, and the Philadelphia, Atlanta and Kansas City districts $7,000,000 each.

Time deposits increased $39,000,000, of which $21,000,000 was reported by banks in the New York district and $7,000,000 by those in the Chicago district.

The principal changes in borrowings from the Federal Reserve banks nclude increases of $41,000,000 in the New York district, and of $13,000,000

and $10,000,000 in the Chicago and San Francisco districts, respectively, and a reduction of $11,000,000 in the Boston district.

On a subsequent page—that is, on page 2725 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	—$56,000,000	+$1,089,000,000
Secured by U. S. Govt. obligations	—3,000,000	—22,000,000
Secured by stocks and bonds	—2,000,000	+935,000,000
All other	—51,000,000	+176,000,000
Investments, total	—5,000,000	—212,000,000
U. S. bonds	+1,000,000	+223,000,000
U. S. Treasury notes	+5,000,000	—283,000,000
U. S. Treasury certificates	—1,000,000	—197,000,000
Other bonds, stocks, and securities	—10,000,000	+45,000,000
Reserve balances with F. R. banks	—39,000,000	+31,000,000
Cash in vault	+11,000,000	—6,000,000
Net demand deposits	—202,000,000	—40,000,000
Time deposits	+39,000,000	+503,000,000
Government deposits	—5,000,000	—94,000,000
Total accommodation at F. R. banks	+40,000,000	+361,000,000

Weekly Digest of Cables Receives from Foreign Offices of the Bureau of Foreign and Domestic Commerce.

ARGENTINA.

The trade is estimating the total wheat production for this year at 210,000,000 bushels. A large linseed yeild is expected. The seasonal export movement of cereals is just starting, wheat trading being mostly speculative as yet. American interest in linseed for December and January delivery is evident. The new wool clip is being taken readily by Italian, French, and Belgian buyers, but to a lesser extent by the United States. The import trade is sluggish, stocks are normal, and the internal business situation remains unchanged. Increasing commercial failures are not alarming, but credits are being closely scrutinized. Collections are difficult where weaker houses bought too heavily. October bank statements show a decrease in deposits and cash in banks. Loans have increased by 24,000,000 persos and rates are higher. The national revenues continue greater than last year by approximately 6½%.

BOLIVIA.

General business conditions show no change from October. Exchange averaged 2.89 bolivianos to the dollar for the month. Tin quotations have averaged approximately £ 282 1-3 sterling. November imports consisted chiefly of flour from the United States and Chile; sugar from the United States and Peru; iron goods and lubricants from the United States and Germany; lumber and water mains, hardware and textiles from Great Britain, the United States and Germany; construction materials from Great Britain; steel rails and mining machinery from the Netherlands, and rice and dyes from Germany.

BRAZIL.

Present prospects are for a gradual weakening of exchange, but tightness of money continues unabated. There were increasing failures in Sao Paulo during the month. The coffee market is dull with lack of orders. A new agreement has been signed between Sao Paulo and Minas coffee defense interests. U. S. conference rates for coffee are to be increased January 1 to 70 cents per bag from cargo and 80 cents for mail steamers. The import market is characterized by hand to mouth buying. Importers are either afraid or unable to take advantage of present exchange conditions. Inprovement is probable before the end of December. The domestic textile business is dead and dealers still hesitate to place large import orders. All dealers are trying to liquidate stocks to the best advantage. The Santos shipping situation is improved, with 35 ships along side and none in stream.

COSTA RICA.

Coffee crop estimated locally at 35,000,000 pounds. Early dry season has set in and picking started. Large crops are expected to cause drop in prices of most agricultural commodities. Importations are slightly diminishing due to overstocking in retail establishments.

GUATEMALA.

The coffee crop is estimated locally at from 750,000 to 800,000 hundred weight as compared with 890,000 last year. Prime grades are bringing 25½ cents a pound. Banana shipments have been resumed on the Pacific Coast at the rate of 15,000 bunches monthly. Money has tightened due to demands in financing coffee transactions. Retail trade is improving.

PANAMA.

October imports showed an increase of 25% over September. The condition of the coffee and sugar crops is said to be satisfactory. Building and construction activities are above normal and retailers are looking for considerable increase in sales with the advent of the tourist trade in December.

SALVADOR.

The rains have ceased and there is no longer any danger to the coffee crop. An unusually large crop is expected according to local authorities, which has caused a drop in local prices, and a stimulation of immediate trading. Business conditions have been quiet.

COLOMBIA.

Exchange rates are steady. Commercial conditions are good, and much improved as compared with last year. There have been few recent business failures. Coffee shipments are around 30,000 sacks a week. The department of Caldas is discussing a loan for $10,000,000, and the Municipality of Medollin is seeking one of $2,000,000. There is much Congressional opposition to the President's plan for a foreign loan. Amendment to the petroleum law has been passed by Congress and now awaits the President's signature.

GUIANA (BRITISH).

No improvement in the general situation has occurred during November, and the depression in all lines of business has been marked. The outlook for the 1926 sugar crop is very poor, but the production of rice and diamonds has shown improvement. It is estimated that 1925 diamond production will amount to 10,000 carats over 1924.

MEXICO.

The general situation throughout Mexico remains dull to the same depressing causes evidenced for several months past. There has been a small increase in oil production due to activity of the National Railways and offset wells sunk by private concerns. Trade in staples, is poor while certain specialties, such as automobiles and typewriters, are holding their own. Collections are reported as bad.

PARAGUAY.

While the commercial movement is still slow, the trade depression is lifting. Agricultural conditions are favorable. The loan market is inactive and bank deposits are falling. Collections are difficult. Interior orders for textiles are improving, with a good movement of American goods as Argentine gold exchange remains favorable. An official of the Government has sailed for Rome to confer regarding Italian colonization in Paraguay.

PERU.

General business conditions show some improvement, due to rising exchange, better cotton and sugar prices, and the replenishing of stocks by importers. The Government has floated a bond issue of $7,500,000 in the New York market, secured by the petroleum revenues. This had some effect on exchange although the movement of funds to Peru will not take place until December. Much of the proceeds of this issue will be devoted to irrigation works in the north. A special stamp tax of 5 cantavos on all domestic mail and a sugar consumption to have been imposed for the purpose of raising funds to meet the plebiscite expenses. A slight increase in cotton and sugar prices is having some beneficial effect on exports but due to the reduced exportable quantities at the present season of the year, there is little activity in export trading. Copper and silver shipments are increasing. Many foreign commercial travelers visited Peru during the month. Lumber sales were heavy and the Government placed several orders for California redwood ties. The textile trade is fair with a slightly increasing retail demand due to the summer season now commencing. Foodstuff imports are good but there have been numerous complaints arising from the bad condition of recent arrivals of perishable goods. The manufacture of some industiral chemicals and insecticides has been undertaken in Lima. Automotive sales wer slightly better, although the market is disturbed by the large number of cars returned to dealers for failure to maintain installment payments. The sales of accessories is fair. The trade in the Lima district has been disturbed by price-cutting on the part of several dealers.

URUGUAY.

Business is generally quiet with little improvement likely before the end of the year, due to the elections and annual stock taking. Sale of the new wool clip is developing slowly and buyers are displaying caution. Frigorifico operations have been restricted due to cattlemen withholding their stock on account of low prices.

VENEZUELA.

General conditions are good, notwithsatnding some fear that importations have been excessive. Foreign trade is breaking records. The coffee market is dull and while the December crop will be small it is of good quality. Cacao stocks are small. Crop prospects are fair, but balata and cotton crops will be small. Heavy automobiles, oil-well materials and flour are making up a considerable part of American shipments to this country. Much of the flour is from Canadian wheat milled in the United States. Additional docks at Maracaibo and a slaughtering and freezing plant at Maracay will be constructed by the Department of Public Works, and the Public Health Service will construct two garbage incinerators at once at Caracas. American firms interested should send representatives to study the projects.

Petroleum production is good. An American company has developed a well in a new field in eastern Venezuela, pumping several hundred barrels daily. It is reported that representatives of a Venezuelan company holding gold and diamond concessions in Venezuela and Guiana are going to England to interest British capital.

DOMINICAN REPUBLIC

Retail business has continued at a satisfactory level although local consumption has declined. Merchants have been meeting their accounts but there are less active funds now available. Unemployed labor is expected to be absorbed shortly with the beginning of the sugar crop. The proposed amendment to the Dominican law 190, imposing additional taxes on 102 imported articles which affects practically only American trade, was enacted on November 24, effective immediately. The Dominican Chamber of Commerce and merchants have begun an extensive protest against the new law.

HAITI.

The Presidential campaign continues to be a disturbing element to general conditions while the decline of the franc in connection with coffee contracts has had a particular unsettling effect on export houses, causing several failures. Over importation of cotton goods and flour is generally recognized. Credit inflation is evident with a tendency to curtail bank credits. The coffee, cotton and sugar crops all promise greater yeilds than last ye-r but with unfavorable prices for the latter two. The financial position of the Government is strong.

PORTO RICO.

Business is quiet in most lines, with the outlook somewhat improved as a result of the slight strengthening of sugar prices, good coffee and fruit crops, and the anticipation of the holiday trade. Permanence of the improvement is largely dependent upon the trend of the sugar market.

The banks report considerable exchange business as a result of heavy imports, chiefly of Spanish olive oil, garlic and nuts for the Christmas trade, and codfish and jute bags. There has been considerable transshipment trade to the Dominican Republic, chiefly shoes and cotton piecegoods.

Collections are fair in San Juan but generally tight in agricultural districts.

GREAT BRITAIN.

The trend of British business in November is encouraging. October and November experienced the usual seasonal demand, plus orders accumulated during the August coal difficulty. Forward buying is more general but caution is intensified by the uncertainties of the coal situation next spring. Unemployment is decreasing steadily and for the first time in months the figures are lower than corrseponding figures for last year. The upward movement in ordinary shares continued but wholesale prices have not advance. Easier money and cheaper coal, iron, steel and raw materials for many industries are helpful factors but severe competition continues to narrow profit margins materially. The Edinburgh Motor Show was well attended with both English and foreign passenger and commercial vehicles represented. British light car manufacturers are reported working day and night shifts, with some factors extensions necessary in the Coventry District. The budget now shows an abnormal deficit but the Chancellor predicts a balance except for the coal subvention. The British Dyestuffs Corporation shareholders have approved the reorganization proposals for a general writing down of share values, the Government to sell its interest and relinquish control, with the proviso that not more than 25 per cent of the voting power shall be foreign.

SOUTH AFRICA.

South African business showed an improvement in November over October. The gold mines are still experiencing a shortage of native labor. The production of refined gold in November was 15,585 ounces above the October figure. There was a high output of coal during November while diamond turn-out increased slightly. Progress is reported in platinum developments. Imports were well sustained and exports heavy. Local industries were active during the month and clearing house returns show large gains over last year. Building continues at a high level. The revenue of the Union for the first half of the year is well ahead of the corresponding period of last year. Prospects are bright for wholesale and retail Christmas trade. October indexes remain unchanged. Port Elizabeth wool prices are easier with large receipts and slackening demand for low grades. Mohair is quiet and stocks are small. Feathers are dull and weaker.

DENMARK.

The Danish industrial crisis is growing and direct Government relief is being sought, especially for the textile, iron, and metal industries. The grave situation is being reflected in the high unemployment figure, which now totals 47,600 as against 24,000 a year ago. The labor situation is quiet, but the outlook is somewhat clouded owing to the downward wage reductions, which will be necessary in the early spring. The freight market shows a slight improvement which is reflected in the decreased idle steam and motor tonnage. Danish exports of butter, bacon, and eggs continue at a satisfactory volume with firm prices, but the financial returns are lower. Indications point to increased bacon production and sustained butter production. Agricultural wages have been reduced 10%.

NORWAY.

There have been no noteworthy changes in the Norwegian situation during the past month. Conditions remain somewhat depressed from the effects of the exchange appreciation with the attendant dullness in industry and trade. With the constant fall in price levels deflation is progressing rapidly. Industrial operations are decreasing with further curtailment of working hours in some cases and closing down in others. Foreign trade diminished somewhat during October, but the unfavorable balance was greatly reduced. Exports to the United States are maintained at a high level.

Gold and Silver Imported Into and Exported From the United States, by Countries, in October.

The Bureau of Foreign and Domestic Commerce of the Department of Commerce at Washington has made public its monthly report, showing the imports and exports of gold and silver into and from the United States during the month of October 1925. It will be noted that the gold exports reached $28,039,190. The imports were $50,740,649, the bulk of which, namely, $41,890,643, came from the United Kingdom. Of the exports of metal $22,474,883 went to Canada, and Hongkong took $3,458,950.

GOLD AND SILVER IMPORTED INTO AND EXPORTED FROM THE UNITED STATES, BY COUNTRIES.

	GOLD.		*SILVER.*			
	Total Value.		*Refined Bullion.*		*Total Value.*	
	Exports.	*Imports.*	*Exports.*	*Imports.*	*Exports.*	*Imports.*
Countries—	$	$	*Ounces.*	*Ounces.*	$	$
Belgium	------	2,542	------	------	------	4,032
France	------	------	------	------	------	2,325
Germany	238,149	------	760,918	------	543,183	------
Italy	------	2,563	------	------	------	5,274
Spain	------	9,340	------	------	------	17,376
Sweden	------	------	------	------	------	4,377
United Kingdom	------	41,890,643	300,639	------	213,666	1,709
Canada	22,474,883	3,451,477	117,752	444,254	189,482	649,084
Costa Rica	------	45,425	------	2,256	------	9,001
Guatemala	------	23,502	------	------	79,700	------
Honduras	------	5,789	------	154,156	------	113,703
Nicaragua	------	36,498	------	------	------	6,978
Panama	------	4,896	------	46	------	2,358
Salvador	50,000	------	------	------	------	------
Mexico	326,479	534,527	------	3,709,074	91,596	4,195,598
Newfoundland & Labrador	------	2,853	------	------	------	391
Trinidad & Tobago	1,125	5,914	------	7	------	775
Other Brit. W. I.	------	414	------	1	------	1
Cuba	------	1,246	------	8	1,000	8,945
Dutch West Ind's	------	------	------	------	------	1,050
Haiti	------	------	------	------	------	441
Argentina	51,000	------	11,391	------	8,155	864
Brazil	35,170	------	------	------	------	------
Chile	------	5,682	------	------	------	103,965
Colombia	------	117,859	2,220	2,152	1,604	1,555
British Guiana	------	------	500	------	374	------
Dutch Guiana	------	1,571	------	4	------	3
Peru	------	82,734	------	54,421	28,700	367,029
Venezuela	------	92,834	------	321	------	227
British India	13,910	------	6,217,397	------	4,432,576	------
Straits Settlement	663,278	------	------	------	------	------
China	501,236	------	4,514,260	------	3,193,340	------
Dutch East Indies	220,010	154,565	------	------	------	90,314
Hongkong	3,458,950	------	------	------	------	------
Japan	------	4,000,000	------	------	------	------
Philippine Islands	5,000	171,184	------	------	------	1,531
Australia	------	------	------	------	------	1,140
New Zealand	------	26,975	------	------	------	35
Portuguese East Africa	------	69,616	------	------	------	11,770
Total	28,039,190	50,740,649	11,925,077	4,366,700	8,783,376	5,601,851

J. P. Morgan Returns From Abroad.

J. P. Morgan, who had been abroad since the latter part of September, following the death of Mrs. Morgan in August, returned on the White Star Line steamer Majestic, which docked in New York on Dec. 1. Mr. Morgan refrained from commenting on his trip.

J. P. Morgan & Company and Guaranty Trust Company Participating in Advancement of Credits to Belgium.

Last night's edition of the New York "Evening Post" (Dec. 4) carried the following news item:

J. P. Morgan & Co. and the Guaranty Trust Co. of New York are participating in an advancement of credits to Belgium to stabilize Belgian exchange rates, it was announced to-day.

Although the amount of the credit was not given out, it was generally believed that the first sum would be $25,000,000 and that additional advances would be made available whenever needed. These credits are to be refunded upon completion of arrangements for a long term loan next spring, it is believed.

British, Dutch and Swiss banks are joining in the international group that will lend aid to the Bank of Belgium, and this arrangement is expected to enable Belgium to return to a gold basis with a devaluation of the franc to around current levels of 5 cents.

It is hoped that credit conditions in Europe will improve in the winter sufficiently to enable Belgium to float an international loan before next summer. Negotiations for a long-term loan had been in progress in London for several weeks, but these fell through when the Bank of England advanced its discount rate from 4 to 5%.

According to the "Sun" of last night, the American bankers' share in the arrangement was arranged, it is understood, by Baron Hautain, Governor of the Bank of Belgium, and the Belgian Minister of Agriculture when they were here as guests of Governor Benjamin Strong of the New York Federal Reserve Bank. These visitors, says this account, sailed for home on Tuesday of this week.

The following Associated Press cablegram was reported from Brussels Dec. 3:

The Belgian Telegraphic Agency's London correspondent announces that all arrangements for foreign credits to Belgium in different financial markets have been completed and that the contract was signed at the Bank of England Tuesday night in the presence of the Belgian Finance Minister. Albert E. Janssen, and M. Lepreux, Vice-Governor of the Bank of Belgium.

Representatives of the various foreign banks took part in the operation to stabilize Belgian currency.

Banco Espanol de Chili Closes Temporarily Incident to Study of New Banking Law.

The Associated Press announces the following advices from Santiago, Chili, under date of Dec. 1:

The Banco Espanol de Chili, one of the most important financial institutions of the country, closed its doors to-day.

The bank issued a statement saying the suspension was only temporary, as the condition of the bank was being studied in accordance with the new banking law drawn up by Professor E. W. Kemmerer of Princeton University, who returned to America recently after directing a reorganization of Chili's financial system. The bank has branches throughout Chili.

Agreement Reached for Funding of Rumania's Debt to United States.

An agreement for the funding of Rumania's war debt to the United States was reached this week. The Rumanian Debt Mission arrived in this country on Nov. 6, but the conversations with the American Debt Commission were not brought under way until Nov. 13, having been deferred pending the settlement of the Italian indebtedness. On Nov. 21 the American Debt Commission declined to accept the first formal offer for a funding of Rumania's debt, and submitted to the Rumanian Commission a counter-proposal, embodying substantially the terms of the British-American settlement, with modifications to meet Rumania's particular situation. The acceptance of the American proposals by the Rumanian Commission was announced on Dec. 1. The agreement reached is indicated in the following Washington advices to the New York "Herald Tribune":

Similar to British Terms.

Under the agreement reached with the Rumanian commission headed by Nicholas Titulesco, Rumania is held rather strictly to the terms of the British debt settlement, agreeing to pay interest at the rate of 3% for the first ten years after a moratorium and 3½% thereafter.

A partial moratorium of ten years is granted to Rumania, during which period the nation will be required to make comparatively small payments ranging from $200,000 on June 15 1926 to $1,400,000 in 1935. After that the payments increase materially. During the moratorium period the payments are fixed arbitrarily without regard to interest, the amounts being made up in the subsequent payments.

The ten-year period of leniency, it was explained by Secretary of the Treasury Mellon, head of the American Debt Commission, was agreed to by the American commission because of the tangled state of Rumania's Treasury. Rumania's capacity to pay in resources is good, but the Government fiscal system is not getting the revenue that should be derived from those resources. This is being adjusted, but it will take some time for the Government to get its revenues in shape to meet the larger payments required on the American debt.

The official statement on the debt settlement issued to-night by the World War Foreign Debt Commission follows:

"An agreement has been reached in settlement of the Rumanian debt to the United States, subject to the approval of Congress and the Rumanian Parliament. The settlement has been approved by the President. The original indebtedness of Rumania amounted to $36,128,494 94. Interest on this amount has been calculated as in recent settlements, making the principal of the debt to be funded as of June 15 1925 $44,590,000.

Interest 3% and 3½%.

"The Rumanian Government agrees to repay the principal of the funded debt over a period of sixty-two years, with interest at 3% a year for the first ten years and 3½% a year thereafter. During the first fourteen years the following total annual payments are to be paid, the balance of each annuity at the above interest rates to be funded over the remaining forty-eight years:

June 15 1926	$200,000	June 15 1933	$1,000,000
June 15 1927	300,000	June 15 1934	1,200,000
June 15 1928	400,000	June 15 1935	1,400,000
June 15 1929	500,000	June 15 1936	1,600,000
June 15 1930	600,000	June 15 1936	1,600,000
June 15 1931	700,000	June 15 1938	2,000,000
June 15 1932	800,000	June 15 1939	2,200,000

"A debt-funding agreement will be prepared for signatures and submission to the President."

The arrival of the Rumanian Debt Commission was noted in these columns Nov. 7, page 2220.

Italian Chamber of Deputies Approves $100,000,000 Loan Recently Floated in New York—Italy's Gratification Voiced by Finance Minister Volpi.

The Italian Chamber of Deputies approved on Nov. 28 the Italian Government loan of $100,000,000 recently floated in the United States by the syndicate headed by J. P. Morgan & Co., the First National Bank of New York and the National City Co. The loan was referred to in these columns Nov. 21, page 2469. Following the immediate placing of the issue, Count Volpi, Finance Minister of Italy, sent the following letter to J. P. Morgan & Co., expressing to the offering group of bankers the Italian Government's satisfaction upon the success of the loan and pointing out its constructive character:

Messrs. J. P. Morgan & Co.

Dear Sirs: In behalf of Prime Minister Mussolini, I beg to express to you and to those associated with you in the issuance of the Italian Government loan, the Government's gratification upon its success and its appreciation of the co-operative spirit manifested towards Italy by the American investment community. Italy has balanced her budget. Her current income shows a material surplus. Inflation is at an end. Our budget for the military establishment is below even the moderate pre-war figures. Industry is on the up-grade. Those same measures of economy and efficiency in Government administration, as were dwelt upon by President Coolidge in his notable address last evening, have been put into effect in Italy, bringing contentment to its people and stable economic and political conditions. The loan which you and your associates have arranged is a logical step following the debt settlement at Washington, for the proceeds of this loan will be devoted to the stabilization of our currency, an end hardly less in the interest of American trade with Italy and of the American Government as a creditor than it is of Italy itself. We return to Italy with every appreciation of the great friendliness expressed to us, both officially and unofficially, by the American people.

Very truly yours,
(Signed) VOLPI.

November 20 1925.

Count Volpi, who headed the Italian debt mission, which last month concluded negotiations for the funding of Italy's debt to the United States, left a week ago, with other members, for Italy.

Progress in Economic Readjustment in Japan.

In a speech delivered at Osaka, Nov. 25, before the Western Japan Bankers' convention, Japanese Finance Minister Hamaguchi touched upon the important economic problems confronting Japan. The Japanese Financial Commission, in this city, has received a cablegram outlining the speech, a translation of which follows:

Our economic readjustment has made a steady progress. And yet, until its completion, there is more to be done both by the Government and by the public. Principal measures now under contemplation by the Government for this purpose are tax reform, tariff reform, improvement of our trade balance, etc. Both the tax reform bill and the tariff reform bill will be laid before the Diet at its coming session. Recent remarkable improvement of our dollar exchange is chiefly due to the favorable turn of our foreign trade. Compared with the corresponding period of last year, our total (including colonies) export in the first ten months of this year increased about 444 million yen and import, 139 million yen; while the excess of import decreased, indeed, about 305 million yen.

The exchange rate, though being on an upward trend, is still about 16% below par. The Government, realizing the urgent necessity of its recovery, is strenuously endeavoring for the decrease of import; resorting to, for instance, such methods as encouragement of thrift, hard work and the use of home products. On the other hand, it is sparing no effort for the promotion of export. Despite the general economy exercised in framing the coming fiscal year's budget, any expenditure which might lead to the increased export has been treated as an exception to the budget policy. Wider application of the rebate system on the re-exported goods is another example. The gold shipment, which has already amounted to 14 million yen since the first shipment in September, will be continued in the future.

Owing to the higher money rates in the home market and the low price of yen, there has been an apparent tendency of foreign capital importation. The total amount of loans floated abroad in these twelve months amounted to nearly 70 million dollars, and it is said there are more under contemplation. Such importation may, as advocated by some, contribute to the improvement of our trade balance, but, unless the loan terms are favorable and the proceeds are adequately used, it may, I am afraid, result in increase of our foreign payment and ultimately induce an adverse trade balance. Moreover, the effect which any sudden inflow of a large foreign capital might bring to our present financial world, cannot be minimized. I should like, therefore, to ask our citizens to exercise, especially at present, self-control in the utilization of foreign capital and co-operate with the Government for the sake of our economic rehabilitation and ultimate improvement of our trade balance.

In an earlier speech (Nov. 19) at the annual meeting of the Associated Clearing Houses Throughout the Empire, Finance Minister Hamaguchi outlined the Government's financial policy for the coming year, and a translation of his remarks at that time is furnished as follows:

Economy in Government Finance.

In framing the budget for the coming fiscal year 1926 (ending March 31 1927) it has been decided to pursue the same retrenchment policy as was adopted for the present fiscal year's budget.

The expenditures in the general account are estimated to total about 1,598 million yen, consisting of 1,079 million yen in the ordinary and 519 million yen in the extraordinary. Out of this total about 220 million yen are incurred by various expenditures necessitated by the earthquake of 1923.

There will be an increase of about 48 million yen over the total of the present fiscal year's budget, one of the principal causes of which is the 20 million yen subsidy to local Governments for salaries of grammar school teachers.

Tax Reform.

To reorganize the present taxation system with a view to insure a more equitable distribution of the tax burden among various social classes, but with due consideration on the present economic and financial conditions, the Government has decided to propose a tax reform bill in the coming session of the Diet. Generally speaking, the present direct taxation system will be allowed to remain on the whole, but with some minor alterations. The business tax is to be revised so as to strengthen general business foundations and to promote industries. In the case of the income, land, inheritance and business taxes, the minimum amount liable to taxation will be raised in order to relieve the tax burden on the middle and lower classes. Various indirect taxes, such as consumption tax on cotton textiles, the traveling tax, taxes on soy and stamp duties on patent medicines will be abolished. On the other hand, to cover, to a certain extent, the deficit in the revenue to be caused by the foregoing abolitions or reductions, proposals will be made for higher progressive rates in the inheritance tax and higher tax on liquors and soft drinks. At any rate over 30 million yen reduction on the nation's tax burden is under contemplation.

No Loan in Open Market.

The contemplated loans to be issued in the coming fiscal year for the purpose of earthquake reconstruction works, public works in the colonies and construction and improvement of the national railroads amount to 150 million yen. None of them will be floated in the open market, but will either be offered for subscription at post offices or be subscribed by the funds belonging to certain special accounts of the Government. The policy of no loan in the open market, which has been adopted since the last fiscal year (1924), has gradually brought out an easier tone in our money market, resulting in lower money rates. The terms of new bond issues have, consequently, much improved, enabling longer terms and lower yield. It also prompted the time of our economic readjustment and is constructing step by step the foundation for better business.

United States Bankers Reject Coffee Value Loans—Action Taken at Instance of Secretary Hoover to Keep Price Down.

The following Associated Press dispatch from Washington, Nov. 12, appeared in the New York "Journal of Commerce.":

American loans sought by Brazilian authority to support coffee price valorization have been refused by New York bankers at the instance of the Administration, it appeared today in the publication of a statement by Secretary Hoover.

Amounts of loans sought and the identity of the banking houses and borrowers concerned were not mentioned by Mr. Hoover, but the Government's interest was revealed as that of preventing any use of American money to increase the price of coffee to American consumers above a point which the Government considers fair.

"The Administration," said Mr. Hoover's statement, "does not believe the New York banking houses will wish to provide loans which might be diverted to support the coffee speculation which has been in progress for the past year at the hands of the coffee combination in Sao Paulo, Brazil. Such support would simply bolster up the extravagant prices to the American consumer.

"I understand that the speculation which has been in progress at Sao Paulo is disapproved by important elements in the Brazilian coffee industry, and among the Brazilian people, as likely in the end to injure a very important industry.

"Some of the New York banking houses have been approached for these loans and, I understand, have refused to entertain them. The Administration is solicitous that no harm should be done to the Brazalian coffee planting industry and our information is that whereas the price of coffee is held at about 22c. by the combination, many of the planters themselves are not receiving more than 14c. a pound. The average price before this recent speculation, which carried raw coffee as high as 32c. was about 12c. to 14c. a pound.

"Total coffee imports into the United States are about 1,400,000,000 pounds per annum."

Excise Cotton Duty Suspended by India—Strike of 135,000 Workers Ends—British Fear Loss of Trade.

Under date of Dec. 1 a special cablegram from London to the New York "Journal of Commerce" said:

The Government of India has suspended the 3½% excise duty on Indian woven cotton cloth from to-day, and promises its complete abolition in the budget next March. The import duty of 11% continues, however.

The Manchester "Commercial-Guardian" says the effect upon the Lancashire trade cannot fail to be important adversely.

The same paper reported the following advices from Manchester, Eng., Dec. 1:

An "urgency" meeting of spinners, manufacturers and merchants was held here to-day to discuss the effects of the suspension of the excise duty on cotton goods by India.

The trade here is considerably disturbed over the action of the Government of India, which deprives British manufacturers of a tariff preferential heretofore accorded them.

From Bombay, India, Dec. 1, it announced the following Associated Press cablegram:

The decision of the Government to suspend the cotton excise duty, announced yesterday, has had the effect of terminating the strike of cotton mill operatives which began in mid-September.

By the abandonment of the duty the mill owners were enabled to restore wages to their old level and the owners' association issued an invitation, which was quickly accepted, for the strikers to resume work.

About 135,000 operatives were involved in the strike.

Commenting on the above, the paper quoted said:

Japanese Competition Keen.

British cotton manufacturers have been encountering some difficulties recently in connection with their trade with India because of the growing competition of Japan and other countries that offer low quality and low price goods, some of which are made from Indian-grown cotton.

The new move has a political side in India that is little understood at the moment, and the Manchester trade proposes to take the matter up with the Imperial Government to see that justice is done to them. The suspension came unexpectedly, and if it is persisted in it will be followed by other matters sure to have a very adverse effect upon the British cloth trade.

India is Lancashire's greatest market. At present the English industry is quiet, and only recently cables stated that unsuccessful attempts were made to curtail production by vote of mills spinning American cotton.

Redemption of Argentine Government Bonds of 1925

J. P. Morgan & Co. and the National City Bank, as fiscal agents, issued the following notice December 1 regarding the redemption of the Government of the Argentine nation. External sinking fund 6% gold bonds issue of June 1, 1925.

The undersigned, acting as Fiscal Agents in respect of the above Bonds, hereby give notice that $225,000 in cash is available for the purchase for the Sinking Fund of so many of said Bonds as shall be tendered and accepted for purchase at prices below par, and tenders of Bonds at such prices are hereby invited.

Tenders of such Bonds with coupons due on and after June 1, 1926 should be made at a flat price, below par, to be stated in the tender, and must be delivered in the Borough of Manhattan, City of New York, either at the office of J. P. Morgan & Co., 23 Wall Street, or the principal office of the National City Bank, 55 Wall Street, on a form obtainable on application at either of said offices, enclosed in an envelope and marked "Tender of Government of the Argentine Nation External Sinking Fund 6% Gold Bonds, Issue of June 1, 1925, for the Sinking Fund." The tenders received before 3 p. m., January 5, 1926, will be opened, and as soon as possible thereafter announcement will be made of the amount of the tenders then accepted. If the tenders so accepted are not suffieicnt to exhaust the available moneys aforesaid, additional purchases upon tender, below par, may be made up to March 1, 1926.

The right is reserved to reject any or all tenders.

J. P. MORGAN & CO.,
NATIONAL CITY BANK,
Fiscal Agents.

Redemption of Poland External Gold Bonds of 1925

Dillon, Read & Co. as Sinking Fund Trustees for the Republic of Poland 25 Year Sinking Fund External 8% Gold Bonds dated January 1, 1925, announce that they have designated by lot for redemption on January 1, 1926 out of monies paid to them by the Republic of Poland as and for a sinking fund, $700,000 principal amount of the Bonds. The Bonds designated for redemption are payable on January 1, 1926 at the office of Dillon, Read & Co., Nassau and Cedar Streets, New York City, upon presentation and surrender of the Bonds at 105% of the principal amount of the Bonds, and the interest accrued to January 1, 1926. The numbers of the $1,000 pieces drawn range from M-160 to 33379. The numbers of the $500 pieces drawn range from D-14 to 2743 and the $100 pieces from C-4 to 2030.

Great Britain Concludes Peace in the Hedjaz—Agrees to Pay Sultan Ibn Saud $1,000,000 for Army Beside $300,000 Yearly.

The New York "Times" printed on Dec. 1 the following cablegram (copyright) from Paris:

Prince Lotfallah, Ambassador in France of the Hedjaz, confirmed in Paris today reports from Cario that Great Britain had just concluded a peace agreement with Sultan Ibn Saud, the conqueror of Mecca. One of the conditions reported imposed by the Sultan was the payment by Britain of $1,000,000 for development of his army—a condition which the British Government is said to be willing to meet when peace is finally restored in the Hedjaz.

Prince Lotfallah asserted emphatically that the money settlement was outside the political settlement.

"If England pays $1,000,000 for a peace which would mean the evacuation of Mecca, among other things, it is the private affair of Sultan Saud," said the Prince. "The same can be said for $300,000 annually which has been paid to the Sultan for the upkeep of his army. Great Britain is very well informed about the Arabian question and there is no doubt that the time has come to establish peace throughout that region."

According to the terms of the agreement Britain has the sole right to represent the Hedjaz abroad and Britain will have a permanent official at Sultan Saud's court.

The rise of Sultan Saud to fame and power has been rapid. The chief of the Wahabis—the Anaustere, a religious tribe of Bedouin—recently attacked the Hedjaz, seized the Mohammedan holy cities of Mecca and Medina and Drove King Huessein into exile. Three hundred thousand dollars was really paid annually by the British on condition that he refrain from war ike activities.

Income Tax Ruling Bearing on City of Vienna 4½% Bonds of 1917

Holders of the City of Vienna 60 year 4½% Bonds issued February 23, 1917 cannot make any deduction for income tax purposes for a loos in them until the bonds are sold or are otherwise disposed of. That is the ruling just released by the Income Tax Department, according to M. L. Seidman, tax expert of Seidman & Seidman, Certified Public Accountants. "It seems that many taxpayers," Mr. Seidman explained, "deducted in their income tax returns the amounts they paid for these bonds because of the fact that the Austrian crown depreciated and became practically worthless. The Department held, however, that such a deduction cannot be taken since it reflects merely fluctuation in the market value of the securities and that until a sale takes place and the loss can be accurately determined, no deduction may be claimed."

Pending South American Loans.

In making public, Nov. 27, a list of pending South American issues, as compiled by Max Winkler, Vice-President of Moody's Investors' Service, a statement thereon says:

The apparent popularity of European loans has led to the concentration on the part of our underwriting fraternity upon the financing of European enterprises. Although one may confidently expect the continuance of the efflux of American capital to the Old World on practically the same large scale as witnessed within recent months, it appears that American banking institutions are neglecting the opportunities afforded through the reasonably safe investment of funds in the countries on the southern half of our hemisphere. With the resumption by the Brazilian State of Santa Catharina of payments at an early date of interest and sinking fund on its 8% Dollar bonds which went into default on Feb. 1 this year, not one single loan issued in this market on behalf of South American Governments, States or municipalities, will be in default with respect to either interest or amortization payments. It is therefore reasonable to expect that prospective South American loans will receive a cordial reception in this market.

The list compiled by Dr. Winkler follows:

	Amount.		Amount.
Argentine (Consolidation)	$140,000,000	Baranquilla, City of	3,500,000
Argentine (Sanitary Works)	80,000,000	Chile (Railway Loan)	45,000,000
Buenos Aires, Province of	14,000,000	Chile (Treasury Notes)	3,000,000
Buenos Aires, City of	4,500,000	Valparaiso, City of	4,000,000
Tucuman, Province of	10,000,000	Uruguay	45,000,000
Mendoza, Province of	3,000,000	Montevideo, City of	7,500,000
Concordia, City of	500,000	Porto Alegre, City of	5,000,000
Colombia	50,000,000	Pernambuco, State of	2,000,000
Caldas, Department of	6,000,000	Pernambuco, City of	1,000,000
Antioquia, Department of	17,000,000	Maranhao, State of	3,000,000
Bogota, City of	4,000,000		
		Total	$448,000,000

In the event that the above loans should materialize, our investments in South America will aggregate $1,912,500,000, as compared with only $100,000,000 in 1913.

Over One Billion Rubles in Circulation in Soviet Union Oct. 1.

The volume of currency in circulation in the Soviet Union Oct. 1, at the beginning of the present Soviet fiscal year, was 1,142,884,700 rubles (about $588,580,000), according to a bulletin received by the Russian Information Bureau at Washington. The Bureau says:

Currency in circulation nearly doubled during the year. On Oct. 1 1924 the amount was 622,700,000 rubles, and on Oct. 1 1923 it was 271,000,000 rubles. The par value of the ruble is $0.5146, and during the past year it has held consistently at slightly above parity on the European exchanges.

The Oct. 1 circulation was made up of the following classes of currency:

Class of Currency—	Amount in Gold Rubles.
Bank notes of State Bank	651,969,500
Treasury bills	340,550,200
Silver coin	136,114,000
Copper coin	6,806,000
Small change paper tokens	7,444,100
Total	1,142,884,700

German Government, Conversion of Mark Loans.

From the London Stock Exchange "Weekly Official Intelligence" of Nov. 2 we take the following notice issued by the Reichsbank-Direktorium, Berlin, under date of Oct. 26 1925:

The Reichsbank has been designated as the place for the lodgment of claims upon the German Government for the conversion of mark loans of the German Government into "Loan Liquidation Debt" under the terms of the law of July 16 1925, on the Liquidation of Public Loans. With a view, however, to the convenience of holders in the United Kingdom and in the Irish Free State, arrangements have been made whereby such holders may, at their own risk and expense, lodge their claims, accompanied by the relative securities, at the Bank of England in London, for dispatch to the Reichsbank after examination by a "Special Commissioner for Loans of the German Reich." Claims, together with the relative securities, must be lodged at the Bank of England Loans Office, 5 & 6, Lombard Street, E.C.3, claims will not be received at the branches of the Bank of England. A "Special Commissioner for Loans of the German Reich" will be present at the Bank of England Loans Office for the purpose of answering inquiries and for the purpose of examining claims on behalf of the German Reich. The Bank of England will only act as a medium for the receipt of claims from holders and for the delivery of new securities.

The terms for the conversion of the loans are laid down in Part I, Sections 1 and 2, Subsections 1-17, inclusive, of the Law on the Liquidation of Public Loans. The main provisions may be summarized as follows:

1. The Loan Liquidation Debt is in reichsmarks; the debt is in the form of bonds to bearer which may, however, be exchanged into stock registered in Germany.

2. Twenty-five reichsmarks nominal of the Loan Liquidation Debt will be allotted in exchange for—

(a) 1,500 marks nominal of the Savings Permium Loan (Sparpramienanleihe);

(b) 16,700,000 marks nominal of the 8 to 15% "K" Treasury Bonds, 1923,

(c) 50 milliard marks nominal of the 8 to 15% "K" Treasury bonds, 1924;

(d) 1,000 gold marks of the non-interest-bearing bonds issued in compensation for war damages (special rate fixed for conversion to gold marks in Annex to Revalorization Law of July 16 1925);

(e) 1,000 marks nominal of all other mark loans of the Reich (with the exception of certain categories of debt excluded under Section 1, Subsection 3, of the Law).

3. Allotments of the Loan Liquidation Debt will only be made in nominal amounts of 12.50 reichsmarks or multiples thereof.

4. Except on account of drawn "Redemption Rights" issued in respect of "Old Holdings" (as hereafter defined):

(a) Holders of Loan Liquidation Debt cannot demand repayment thereof;

(b) The Loan Liquidation Debt will not bear interest until the Reparation liabilities have been redeemed (such date to be determined by legislative enactment).

"Old Holdings" are given the following special terms:

The right to participate in drawings ("Redemption Rights") spread over 30 years up to the nominal amount of Loan Liquidation Debt allotted; but if a holder (other than a company incorporated under the Companies Acts or other corporation actually owning the securities) is entitled to receive in exchange for his "Old Holdings" more tha 12,500 R. M. Loan Liquidation Debt, then

In the case of the first 25,000 R. M., or part thereof, over and above 12,500 R. M. Loan Liquidation Debt, he will receive redemption rights to the nominal amount of one-half of the Loan Liquidation Debt;

For the next 25,000 R. M. Loan Liquidation Debt, or part thereof, he will receive redempt'on rights to the nominal amount of one-third of the Loan Liquidation Debt; and

In respect of any further amount of Loan Liquidation Debt he will receive redemption rights to the nominal of one-quarter of the Loan Liquidation Debt.

Companies incorporated under the Companies Act and other corporations actually owning the securities will be entitled to redemption rights up to the full nominal amount of Loan Liquidation Debt allotted even though such allotment of Loan Liquidation Debt exceeds 12,500 R. M.

Redemption rights will only be allotted in nomin l amounts of 12.50 R. M. or multiples thereof.

5. Drawings of redemption rights will take place annually over thirty years, commencing in the year 1926.

6. On surrender of drawn redemption rights, together with a nominal amount of Loan Liquidation Debt equivalent to the nominal amount of such redemption rights, the Loan Liquidation Debt will be redeemed, at the end of the year in which the drawing has taken place, by payment of five times the nominal value of the redemption rights, plus interest on the redemption payment of 4½% from Jan. 1 1926 until the date fixed for redemption.

7. Redemption rights will be negotiable by delivery.

An abridged list of mark loans of the German Government is appended. A list of all mark loans of the German Government covered by the terms of the law may be obtained on application; included in this list are State, railway and other loans taken over by the German Government. At present, conversion claims will only be received on account of "Old Holdings," viz., securities of which the holders can prove that they have had uninterrupted possession from a date prior to July 1 1920. The exceptions allowed to this definition of an "Old Holding" are set out in Part I, Section 2, Subsections 10 and 11 of the Law of July 16 1925, on the Liquidation of Public Loans, and in a decree of the Finance Minister, dated Sept. 8 1925, issued as a supplement to the law. Claims for the conversion of "New Holdings," viz.: securities acquired on and after July 1 1920, will not be received until a date some months hence, of which notice will be given in due course. Claims for the conversion of "Old Holdings," together with the relative securities, should be lodged forthwith; the latest date for the receipt of such claims at the Bank of England has been fixed as March 1 1926. Claims must be made upon the printed forms. A holder may only put forward one claim; if he possesses securities of more than one loan, the securities must all be listed on the same form.

Securities will be accepted for conversion whether accompanied by coupon sheets or talons exchangeable therefor. Bonds of the Loan Liquidation Debt and also redemption rights will not bear any revenue stamp when delivered by the Bank of England; if subsequently negotiated or transferred, any liability for revenue stamp will rest with the holder. A commission of 2s. 6d. per 500 reichsmarks redemption rights allotted will be allowed to bankers and stock brokers in respect of accepted claims for a conversion of "Old Holdings" made on forms bearing their stamp; and also a commission of 1s. in respect of each accepted claim.

Copies of this notice, lists of German Government loans covered by the law and copies of a translation of Part I, Sections 1 and 2, Subsections 1-17, inclusive, of the law, together with the following forms:

Form for the conversion of "Old Holdings" and allowance of redemption rights.

Form for information and documentary evidence in support of "Old Holding" claim may be obtained at the Bank of England Loans Office, 5 and 6, Lombard Street, E.C.3, or at any of the branches of the bank; at the Bank of Ireland, Dublin, or at the Bank of Ireland, Belfast; of Messrs. Mullens, Marshall, Steer, Lawford & Co., 13, George Street, Mansion House, E.C.4; at any stock exchange in the United Kingdom and at the stock exchanges, Dublin and Cork.

Abridged list of mark loans of the German Government:

German 3% loans	Interest Jan. and July	or April and Oct.
German 3½% loans	do	do
German 4% loans	do	do
Prussian 3% Cons. State loans	do	do
Prussian 3½% Cons. State loans	do	do
Prussian 4% Cons. State loans	do	do

Deposit of German Securities Under Revaluation Law—Dr. Friedrichs, Awaiting Arrival of High Commissioner.

Announcement is made by Zimmermann & Forshay, under date of Oct. 20, that they have been informed that the German Commissioner, Dr. Friedrichs, who arrived in New York on Sept. 25, is not ready to take deposits of German securities under the Revaluation Law, but is awaiting the arrival of a High Commissioner, who is expected within a few weeks. Zimmermann & Forshay state:

These gentlemen will probably be ready for business after the middle of November, and will only take care of the loans of the German Government, and certain State loans of Prussia (Consols), Saxony, Baden, Hessen, Wuertemberg and Bavaria, which the German Government has assumed to partially revalue.

We understand that "old" holders, i. e. those who held their securities uninterruptedly since June 3 1920, will first be required to list their holdings, while "new" holders, i. e. those who purchased their bonds thereafter, will be attended to later on. The exchange will be made in strict accordance with the law, as enacted in Germany.

Rate of exchange is 2½%, or 25 Reichsmarks for each 1,000 marks par value of the old bonds. The new bonds bear no interest until reparations payments are fully provided for. Old holders receive in addition the same amount in drawing certificates, limited, however, to 12,500 Reichsmarks to each holder. After that a sliding scale is provided for on these drawing certificates which will be repaid by annual drawings within thirty years, beginning Jan. 1 1926. Drawn certificates will be payable at five times their face value, plus 4½% interest from Jan. 1 1926.

The 4-5% German Forced Loan of 1922 (Zwangsanleihe) is excluded from the Revaluation Law.

The 8-15% Treasury Notes "K" II issue of 1923 (Schatzanweisungen) will be revalued at the rate of M 25 and M 12.50 for each M 16,700,000 and half this amount, respectively; hence, more than 8 million marks are required to receive the minimum revaluation of M 12.50 in new bonds.

The 8-15% Treasury Notes of 1924 will be revalued at M 25 and M 12.50 for each 50 billion marks and 25 billion marks, respectively.

Regarding pre-war municipal bonds, a minimum rate of 2½% has been fixed. The ability and the extent of paying in excess of this minimum rate (Mark 25—in new bonds for each Mark 1,000—of present holdings), will be determined by an official trustee.

With reference to post-war bonds, their gold revaluation will be based upon the value of the mark currency at time of issue or otherwise.

The City of Hamburg informs us that their revaluation plan is expected to be published before the end of the year.

Industrial obligations and similar bonds are revalued at the rate of 15% of their gold mark value at the time of issue, whether secured by mortgage or otherwise, or whether only a debenture bond. The debtor corporation may request a reduction of the revaluation rate, if this seems imperative with regard to its financial position.

Mortgage bonds and similar obligations are revalued in proportion to realization on outstanding mortgages, plus a contribution by the issuing company from other assets, but less deduction of administrative charges, which are not to exceed 10% of the distribution.

Holders of industrial and similar obligations, who have held their bonds uninterruptedly since June 30 1920, are entitled to a share of the profits and will receive beneficiary certificates (approximately 10% of the company's assets) in addition to the general ratio.

Some of the companies have already set time limits for filing of claims as holders since June 30 1920. Owners of bonds should immediately notify the respective companies of their holdings and protest against discrimination between old and new owners. Some time limits expire on Dec. 28 1925.

No immediate cash payment has been offered and provided for in this Revaluation law, but only an exchange from old into new securities will be made.

In case it will be necessary to forward the bonds to Europe, we shall be glad to place our services at your disposal.

Bank notes and savings deposits in other banks than authorized savings banks are not subject to revaluation under this law.

The present revaluation law with its discrimination between old and new holders is very objectionable to American citizens, since the Treaty of Friendship, Commerce and Consular Rights with Germany, concluded Dec. 11 1923, approved by the United States Senate on Feb. 10 1925, and signed by the Secretary of State, Mr. Kellogg, and the German Ambassador, von Maltzan, on Oct. 14 1925, provides in Article 1, Paragraph 4, that:

"The nationals of each high contracting party shall receive within the territories of the other, upon submitting to conditions imposed upon its nationals, the most constant protection and security for their persons and property, and shall enjoy in this respect that degree of protection that is required by international aw. Their property shal not be taken without due process of law and without payment of just compensation."

According to advices received from abroad, the Stock Brokers' Association of Amsterdam, Holland, heeding numerous protests received, have decided that the German revaluation is an absolutely insufficient settlement of debts. Therefore, the Stock Exchange authorities of Amsterdam resolved to bar German public or private securities from official trading on the Exchange. These resolutions will also affect the recent loan of the Rentenbank-Kreditanstalt which was sold in this country.

Our firm is making strong efforts to protect the interests of our customers and friends in the matter of securing higher revaluation, eliminating the distinction between "old" and "new" holders, and prevent the absolute exclusion from the Revaluation Law of the 4-5% Forced Loan of 1922. To this effect our protest has been forwarded to the German Government, and communicated to the various Stock Exchanges in Germany.

Details regarding provisions of the Revaluation Law were given in our issue of Sept. 26 (page 1525) and earlier references to the law appeared in these columns July 25, page 402 and Sept. 12, page 1299.

American Bankers Association Warns Against New German Mark Fraud.

A warning against a new form of fraud in German mark transactions based on a misrepresentation of the application of the German Revaluation Law to holdings of paper mark bonds, especially post-war bonds, in the United States was issued on Dec. 3 by the Commerce and Marine Commission of the American Bankers Association. The warning says that certain firms in all parts of the country are promoting sales of German securities by representing that both pre-war and post-war paper mark bonds can be revalued on the basis of 15% or more of their face value, whereas as a matter of fact the computation must be based on an infinitesimal fraction of this amount. The activities of these firms is detrimental not only to the investing public, but also to the honest and legitimate dealers in German securities. An instance, the statement says, is that of United German mortgage bonds of 1923. It is being made to appear that in the case of a bond of this issue, with a face value of 10 million marks, the 15% revaluation can be computed on this amount, whereas under the German Revaluation Law the computation is to be based on the gold mark valuation of the bonds, which would be only 237 for each 10 million of face value in paper marks. The bankers' commission announced that at its request the German Consulate General in New York has prepared the following statement:

Certain firms throughout the country are offering German post-war paper mark bonds, as for instance, United German mortgage bonds of 1923, stating that these bonds, according to the German Revaluation Law would be converted into Reichsmark bonds at the rate of at least 15%, or even considerably more, of their face value. As the value of the paper mark shortly after the war became very low and went down incessantly until a new German currency in November 1923 was created, such offers would involve a considerable gain.

The calculation, however, on which these offers are based is entirely mistaken. The German Revaluation Law clearly prescribes that the rate of revaluation is to be computed on the gold mark value of the respective securities. This gold mark value, according to the law, is considered the same as the face value only as far as the bonds were issued before Jan. 1 1918. As to bonds issued after this date the gold mark value is to be computed individually according to the value the paper mark had at the date of issue.

In order to facilitate the determination of the rate of revaluation, a schedule has been published with the revaluation law showing the gold mark value of the paper mark during the period from January 1918 to November 1923. Consequently, if, for instance, a revaluation of 15% is taking place and certain bonds with a face value of 10 million marks have been issued on July 2 1923, when 100,000 paper marks, according to the above-named schedule, were worth 2.73 gold marks, the 15% revaluation is not to be computed on 10 millions, but on 273 gold marks.

Persons inclined to consider such offers as mentioned above should be advised to ask their own bank for particulars about the German Revaluation Law.

The Commerce and Marine Commission further points out that since the revaluation law assigns definite values to all German securities, the speculative element is entirely lacking, because the exact value of all German bonds can be determined. Also, in view of preferences given to certain classes of holders of securities it would be to the disadvantage of many of them to dispose of them at this time. The German Consulate General in New York has available at his office the most important provisions of the law and a special commissioner is at work here relative to the matter of adjustments of the bonds issued by the Reich, the German States and the German municipalities, the Commission says.

Booklet on Work of Trust Company Issued by Trust Company Division of A. B. A.

A booklet presenting in the form of dramatic dialogue the work of the trust company in handling the estate of an average well-to-do citizen has been issued by the Trust Company Division of the American Bankers Association under the title "Squaring Promise With Performance: An Act From Life." The book contains the text of a playlet presented before the Division's meeting at the American Bankers Association convention held in Atlantic City in September. The text shows how many perplexing business and financial matters are handled in behalf of the widow unused to such transactions. Copies can be obtained from Leroy A. Mershon, Secretary, Trust Company Division, American Bankers Association, 110 East 42d Street, New York City.

Completion of Achinsk-Minusinsk RR. in South Central Siberia.

A bulletin received by the Russian Information Bureau at Washington from the Soviet Commissariat for Transport announces the completion of the Achinsk-Minusinsk RR. in south-central Siberia, and the opening of regular service on Nov. 7. The road, 200 miles long, connecting with the Trans-Siberian RR. at Achinsk, opens up the Minusinsk area, hithert oalmost undeveloped, though it is one of the richest regions in Siberia and possesses extensive deposits of high-grade coal, iron ore, copper, gold, and other mineral wealth. It is stated that during the current fiscal year the new line will be called on to transport 60,000 metric tons of grain. The road will also act as a feeder for the projected South Siberian RR., 1,250 miles long, now under construction.

Soviet Russia's Large Agricultural Production.

The proportion of the Soviet Union's agricultural production available for the market this year is estimated to amount to $1,600,000,000, according to a bulletin of the Commissariat for Agriculture, received by the Russian Information Bureau at Washington. The agricultural exports will amount to $283,000,000, it is stated, according to the Commissariat, of which grain exports will represent $230,000,000. Grain exports are calculated at 7,380,000 short tons, or upwards of 300,000,000 bushels. Russian grain exports from the crops of various years are given as follows:

Year—	Short tons.
1907-12 (average)	11,763,000
1914	6,696,000
1916	738,000
1923	3,294,000
1924	1,296,000
1925 (estimate)	7,380,000

Formation of Missouri-Kansas Farms Company—Offering of Class A Common Stock

Following the announcement on Dec. 1 of the formation of the Missouri-Kansas Farms Company,—a new character of form loan organization,—9,000 shares of Class A Common stock of the company, of no par value, was offered Dec. 2 at $100 per share by a syndicate headed by Guy Huston & Co., Inc. and including Geo. W. York & Co., Inc. and Pearson, Erhard & Co. It is announced that Class "A" stock will be entitled to cumulative dividends at the rate of $6 per share per annum. Class "B" stock will be entitled to cumulative dividends at the rate of $6 per share per annum, after payment of dividends at the same rate upon Class "A" stock. Additional earnings declared for dividends in any year shall be distributable in the ratio of 2-3 of such dividends to Class "A" stock and 1-3 to Class "B" stock. The company's capitalization consists of 9,000 shares authorized no par class A stock and 3,000 shares authorized no par class B stock. The class B stock has been purchased for cash, at the same price the company receives for its class A shares, by the organizers of the company. The company is sponsored by interests closely identified with the Kansas City Joint Stock Land Bank and other farm credit organizations of the middle west. The Missouri-Kansas Farms Company, it is stated, is designed to supplement the efforts of country bankers and certain Joint Stock Land Banks in the secondary financing of farmers. It will operate particularly in the territory served by the Kansas City Joint Stock Land Bank. The principal operations of the company will consist in the making of short-term loans to farmers for carrying crops and live stock to maturity, the purchase of mortgages on farms already carrying first mortgages with Joint Stock Land Banks and the purchase of equities in farms on which Land Banks have loans.

It is further announced:

This corporation will take over the sales organizations and the farms departments of the Cravens Mortgage Co. of Salina, Kansas, and the Kansas City Finance Co. of Kansas City, Missouri. The Cravens Mortgage Co. was organized by R. P. Cravens in 1878. The Kansas City Finance Co. was organized early in 1922. These two companies combined have loaned over $40,000,000 to farmers in short time loans, secondary financing and crop loans.

The corporation will take over none of the assets or liabilities of either company—only the organizations and clientele, without cost.

The permanent officers and directors will be as follows: President, Walter Cravens; Vice-Presidents' R. P. Cravens and R. W. Street; General Manager, Charles R. Cravens; Assistant General Manager, Harry Hale; Secretary-Treasurer, A. B. Todd; Attorneys, C. H. Ewald and W. E. Suddath. Directors, Walter Cravens, President, Kansas City Joint Stock Land Bank; R. P. Cravens, Vice-President and Chairman of the Board, Kansas City Joint Stock Land Bank; R. W. Street, Vice-President, Kansas City Joint Stock Land Bank; Charles R. Cravens, Farm Loan Expert; C. E. Maxwell, Loan Supervisor, Kansas City Joint Stock Land Bank; J. I. Callahan, Geo. W. York & Co., Inc.; B. Earle Appleton, Pearson, Erhard & Co. Executive committee, Walter Cravens, R. P. Cravens, and R. W. Street.

The company is incorporated under the laws of Massachusetts; the stock will be tax free in Ohio, the company electing and agreeing to pay the applicable Ohio franchise tax; it is also free of present normal Federal income tax and free of Massachusetts income tax.

Debts and Taxes of State and Local Governments—An Inadequately Appreciated Cause of High Cost of Living for the Public and for the Railroads.

Refering to the joint conference on state and local taxation between industry, agriculture and transportation was held in New York City, November 18-19, during the occasion of the annual convention of the National Founders Association "Railroad Data" dated Nov. 20, published by the Committee on Public Relations of the Eastern Railroads, says:

The purpose of the conference was to focus public attention on the need for economy in state and local governmental expenditures. The following facts are based on the report drafted by a sub-committee representing the various organizations co-operating in the movement. This report was used as a basis for round-table discussion. The sub-committee was composed of the following:

O. E. Bradfute, President, American Farm Bureau Federation.
Charles Clifton, President, National Automobile Chamber of Commerce.
Walter Drew, Counsel, National Erectors' Association.
John E. Edgerton, President, National Association of Manufacturers.
Alba B. Johnson, President, Railway Business Association.
A. M. Loomis, Secretary, National Dairy Union.
W. W. Nichols, President, American Manufacturers' Export Association.
L. J. Taber, Master of the National Grange.
Robert S. Binkerd, Vice-Chairman, Committee on Public Relations of the Eastern Railroads.

I. Public Debt.

1. From January 1 1920, to January 1 1925, the National debt was reduced by about 5¼ billion dollars.

2. During the same time the debts of state and local governments increased by about 6½ billion dollars.

3. During this period our state governments contracted new debts 20 times as fast as they paid off old debts.

4. During this same period state and local governments combined were going into debt more than 4½ times as fast as they were before the war.

5. The total public debt of all forms of government in this country is higher now than when our war debt was at its peak in 1919.

6. The National debt is being reduced at the rate of about ¾ billion dollars a year.

7. State and local debt is being increased at the rate of nearly 1¼ billion dollars a year.

II. Public Expenditure.

1. From January 1 1920, to January 1 1925, National governments expenditures were reduced about 3 billion dollars.

2. During the same period current expenditures by state and local governments increased nearly 2 billion dollars.

3. At the present rate of increase—over 300 million dollars a year—in three more years the growth of state and local expenditures will eat up the entire saving so far effected in the expenditures of the National government.

4. Almost 40% of National expenditures, 20% or more of local expenditures and about 10% of state expenditures are now required to pay interest and amortization on existing public debt.

5. The general property tax (the main support of state and local government) is now about as high as the total cost of all government—National, state, city, county and local—before the war (about 4 billion dollars).

6. The per capita cost of government now exceeds the per capita cost of food, at least for the inhabitants of our cities.

In addition to the above facts which were brought out by the sub-committee's report the following facts are published to show how necessary tax reduction is to the railroads.

III. Taxation and Railroads.

1. 1924 was the fourth year since 1919 in which railroad taxes exceed railroad dividends by a substantial margin.

Taxes, $340,000,000. Dividends, $320,000,000.

2. 1925 will apparently be the fifth year since 1919 in which railroad taxes exceed dividends by a substantial margin.

Taxes, $365,000,000. Dividends, $330,000,000 (estimated)

3. Railroad taxes now are running at the rate of a million dollars a day—$42,000 every hour of the twenty-four, Sundays and holidays included.

4. More than 75% of railroad taxes are levied by state and local governments.

5. Applied to freight receipts alone, present taxes would take more than 8% of every freight rate paid.

6. Applied to passenger receipts alone, present taxes would take more than one-third of every passenger fare paid.

7. Every element of cost under the control of railroad management has been materially decreased since 1920, as a result of which rates have been decreased to the extent of about 700 million dollars a year.

8. The one big element of expense which shows no sign of decreasing in taxes, which are subject only to the control of an enlightened public opinion.

Arrangements for Providing $5,000,000 Corn Credit in Behalf of Iowa Farmers Made at Conference of Government Officials Held in Chicago.

At a conference held in Chicago, Dec. 1, called to consider ways and means of assisting Iowa farmers in financing the orderly marketing of this year's corn crop, a $5,000,000 agricultural credit to aid in the marketing of the crop was subscribed. At the conference Iowa and Illinois bankers, business men and farm leaders met with Secretary of Agriculture Jardine. Two Intermediate Credit banks to be located at Des Moines and Fort Dodge with a capital stock of $250,000 each, were organized and the stock subscribed for, says Chicago Associated Press advices, Dec. 1, which also give the following information in the matter:

The agricultural and financial representatives of the heart of the corn belt met here to-day with Secretary William M. Jardine of the Department of Agriculture and other Government officials to discuss ways and means of enabling the farmers to cash in on their record-breaking corn crop of this year by a process of orderly marketing.

Government machinery to expand credit facilities so that the farmer might hold or feed his corn instead of sacrificing it at 50 cents a bushel was set in motion.

President Coolidge sent his greetings to the Conference and expressed through Secretary Jardine "the hope and expectation that out of the Conference will come constructive help."

The Iowa bankers, business men and farmer leaders adopted resolutions "re-affirming their faith in the richest agricultural State in the Union again normal in business and its banks stronger than ever before in cash resources and liquid assets."

Two national agricultural credit corporations, to be located at Fort Dodge and Des Moines, Iowa, with capital stock of $250,000 each, were organized and granted charters, and the stock all subscribed at the meeting. These two banks, under the Federal Intermediate Credit Bank, will be able to take farm paper up to $5,000,000 with corn in the crib or live stock in the feeding pen as collateral.

The resolutions adopted by the Iowa bankers at the Conference said:

"*Resolved*, That this group of Iowa bankers, business men and farmers take advantage of this opportunity to re-affirm their faith in Iowa; that richest agricultural State in the Union is again normal in business and its banks stronger than ever before in cash resources and liquid assets.

"*Resolved*, That this gathering has been glad to start to-day the organization of properly financed national agricultural credit corporations to operate in Iowa under the Federal Intermediate Credit System, which will be able to take care of all necessary credit for the orderly marketing of this year's corn crop in sections that may need additional credit facilities.

"*Resolved*, That we commend President Coolidge, Secretary Jardine and the agencies of the Federal Government for their outstanding interest in the State of Iowa and their desire to co-operate in the stabilization of conditions in this great agricultural State."

Under date of Nov. 23 Nils A. Olsen, Assistant Chief, Bureau of Agricultural Economics, and Albert C. Williams Member of the Federal Farm Loan Board, in a report to Secretary of Agriculture Jardine on the credit and farm storage conditions in Iowa, indicated that more credit would be needed for quite a number of farmers, and the belief was expressed that "the time is opportune for a wider use of the facilities afforded by the Federal Intermediate Credit System." The report follows:

In keeping with your request, the undersigned visited Iowa for the purpose of surveying credit and farm storage conditions in that State as they relate to the orderly marketing of the 1925 corn crop, and respectfully submit the following report:

The question of credit to aid the orderly marketing of Iowa corn has been brought into prominence by the recent severe drop in prices. The estimated average price of old corn received by producers in Iowa was $1 01 in October 1924 and 98 cents in August 1925. By October of this year the average price had dropped to 70 cents. In the first half of November sales of new corn were reported at from 50 to 60 cents, with an average price of around 55 cents. It should be remembered, of course, that the new corn sells at a discount because of its high moisture content. The decline in corn prices is viewed with concern by the people of the State, and especially by farmers who sell for cash a large part of their crop. That such farmers represent no inconsiderable number of the producers in Iowa is indicated by the fact that shipments of corn out of the counties where grown average about 20% of the crop, and in years of large production sometimes reached 30 to 35%. While the movement of corn out of some counties is relatively small, in other counties, it amounts to as much as 40 to 50% of the crop.

The recent break in prices is a result, primarily, of the large corn crop produced this year. Recent estimates place the crop for the United States at 3,013,000,000 bushels, and for Iowa at 477,386,000 bushels, which is the largest yield in the history of that State. An analysis of the situation, however, indicates that several factors will tend to offset the increased crop. The low carry-over of old corn from last year, short feed crops in some sections of the country, relatively higher prices for hogs and cattle as compared with corn prices and a probable increased feeding demand, a prospective increase in the number of hogs to be fed next summer, generally good business conditions—all are strengthening factors in the price situation. On the other hand, there are influences which may have a weakening effect on prices, such as the size of the corn crop, some reduction in the number of live-stock, and the low prices of other feed grains.

Ordinarily the lowest prices for corn are reached during the winter months. The price trend is usually upward from March to July. After July prices are influenced by the prospects for the new crop. The producer who has corn to sell has the problem of deciding whether the seasonal rise in price is likely to yield him a profit over the cost of holding.

There is much to support the view held more or less generally by farmers and other conversant with conditions that at present prices farmers who have live stock to feed or are equipped to obtain and efficiently handle live stock should realize good returns by feeding corn, and that corn sold for cash should go to market in an orderly manner. Many bankers and business men of the State are encouraging this policy.

In order to carry out a program of increasing live stock holdings, feeding, and orderly marketing, it appears that quite a number of farmers will need more credit. In the main, farmers will probably receive adequate assistance from their local banks. Reports indicate improvement in the Iowa banking situation, but bank failures have been numerous in the State and there appear to be spots where existing credit agencies are not able to meet present legitimate demands for credit. We believe, therefore, that the time is opportune for a wider use of the facilities afforded by the Federal Intermediate Credit System, which was established for the express purpose of aiding local banks and other credit institutions in financing the production and orderly marketing of live stock and other agricultural products. The Federal Intermediate Credit Bank at Omaha stands ready to co-operate with farmers, bankers and business men in providing sound credit for the orderly marketing of the corn crop. It can not, under the law, make loans direct to farmers, but it can rediscount properly secured farmers' notes, having a maturity of not less than six months and endorsed by an eligible bank or sound and well-managed credit corporation. The present rediscount rate of the Federal Intermediate Credit Bank is 5% per annum. The bank or credit corporation is permitted to charge in addition thereto not more than 1½%, making the present maximum interest rate to the farmer 6½% per annum. It is expected that some banks in position to do so will utilize the facilities of the Federal Intermediate Credit Bank in meeting the needs of the farmers. In regions where adequate credit accommodations are not available through local banks, conditions can be improved through the organization of properly capitalized agricultural credit corporations which may rediscount paper with the Federal Intermediate Credit Bank.

The Iowa State Warehouse Act was passed in 1923 for the purpose of making grain stored on the farm more acceptable collateral for loans. The Act has been in operation for too short a period to permit a fair appraisal of its merits. Experience will indicate improvements needed in the system. The measure should be given a fair test. Many of the banks in the State have expressed their willingness to make loans on farm storage certificates issued under this Act, and the Federal Intermediate Credit Bank serving the State of Iowa likewise is prepared to accept them as collateral to notes of solvent farmers when submitted for rediscount by an eligible bank or sound and properly-managed agricultural credit corporation.

While our mission was to survey credit and farm storage conditions in Iowa, we feel it should be added that deep interest was expressed in the problem of stabilizing the prices of farm products and in bringing about a better relationship between the prices of the things farmers buy and the things they sell. The agricultural situation has improved since 1921, but it is apparent that many Iowa farmers still labor under the handicaps of large debts, high operating expenses, high taxes, high interest rates on short-term loans, and also widely fluctuating and often unsatisfactory prices for their products.

Respectfully submitted,
NILS A. OLSEN,
Assistant Chief, Bureau of Agricultural Economics.
ALBERT C. WILLIAMS,
Member, Federal Farm Loan Board.
Washington, D. C., Nov. 23 1925.

The United States Government and Agricultural Co-operation—Address of Secretary of Agriculture William M. Jardine.

The relationship of the Government to a movement like agricultural co-operation must depend upon the purposes of the movement and its importance in the national life, said William M. Jardine, Secretary of Agriculture, in an address before the National Co-operative Milk Producers' Federation at Philadelphia, Pa., on Nov. 24. "Co-operation aims to go beyond the mere selling of the farmers' product and the distribution of the proceeds. It aims to eliminate wastes in marketing and distribution, to set up standards by which farm products will be graded and sold, and to adjust production to demand. This means not only the adjustment of the quantity of products to market demands, in so far as that is possible, but, what is perhaps more important, the production of products of such kinds and qualities as meet the requirements of the consumers, and as can be marketed with a minimum of waste. The very fact that farmers are able to organize in a business-like way to market farm products points to other accomplishments through co-operation. Insurance and the purchase of farm supplies are established co-operative activities. Farmers are learning also that they can meet their credit problems more effectively through co-operation." At the same time, said the Secretary, the social significance of the co-operative movement should not be overlooked. "One of the great needs in country life is a community consciousness. An organized community will seek to improve not only economic conditions, but the educational opportunities and social life of the people. Co-operation means working together not for one object, but for many objects. It should add dignity to country life and the business of farming. In other words, co-operation contemplates a stabilized agriculture that will give every opportunity for the development of a high type of rural civilization, and at the same time will produce and distribute economically the products necessary to supply our cities with food." Mr. Jardine then proceeded as follows:

The co-operative associations in the United States are engaged in a far-reaching undertaking which we believe to be vital to the welfare of agriculture. From this point of view, there should be no question of the attitude of the Federal Government toward co-operation. The movement deserves encouragement and support, and this encouragement and support must be dynamic and positive. The co-operatives demand, and from their position in the scheme of production and marketing have a right to expect, active assistance from the Federal Government, particularly from the Department of Agriculture.

The responsibility for the development of a satisfactory and helpful service, however, does not rest entirely with the department. In other words, I should not regard it as a healthy situation, from the point of view of either the co-operatives or the department, for the associations to accept passively such services as are offered them. They should be partners in the enterprise, and should make their wants known.

The policy of the Department of Agriculture in this as in other enterprises has been and will continue to be one not of direction but of service in the lines in which farmers themselves have become convinced that service is needed. The department was established for promotion of American agriculture and it seeks to give farmers constantly the service which they themselves have found essential to progress. Marketing problems have been studied in the department for some time. The Office of Markets was established in 1913 and one of its first projects dealt with problems of co-operative marketing and purchasing organizations. This project has expanded slowly. Research has been carried on in the fundamental problems of co-operation. Historical and statistical data regarding agricultural co-operation have been collected from all parts of the United States. The material available deals with marketing and operating problems of associations, the cost of doing business, and the economic and legal factors under which they operate, as well as the broad questions involved in the relationship of the members to the associations.

Services of the Department.

The department has also made various surveys of conditions surrounding the production and marketing of particular products in specific areas with a view to determining the possible advantages of a system of marketing the products co-operatively, thus assisting co-operative organizations in obtaining knowledge of the basic factors which are involved in both production and marketing.

Various other services of the department, not directly based on the co-operative marketing studies, are nevertheless of value to co-operative organizations. Estimates, forecasts, and statistics of crop and livestock production are provided. A comprehensive market news service is given, reporting shipments, receipts, prices, and condition of commodities. Well defined and generally accepted standards for farm products have been established, and shipping point inspection is being extended rapidly. This type of service is vital to the fullest development of co-operative marketing. The licensing of public warehousemen under the United States Warehouse Act administered by the department has assisted co-operative marketing organizations in enabling them to secure improved credit facilities and to develop more orderly marketing. Studies of cost of production and cost of marketing are likewise of value, while closely akin to these are studies in accounting systems adapted to agricultural needs.

Recently intensive surveys and analyses of the operating, financial, and marketing problems of particular co-operative associations have been carried on. These studies have been of value not only in themselves, but because they have proved a valuable guide to co-operative organizations in setting up operating standards and methods. In short, it is a method of developing in the agricultural field the scientific business study which has proved so valuable in corporations and other industrial organizations.

Growth of Co-operative Movement.

Although the department has made these and various other studies which have proved distinctly useful to the co-operative movement, the work has not grown as fast as have co-operative organizations. From 1919, when a wave of organization activity began to sweep agricultural America, until the present time, co-operation has grown among farmers until this year it is conservatively estimated that $2,500,000,000 worth of farm products will be marketed co-operatively. This is a phenomenon of which no one interested in American agriculture or in the American nation can fail to take cognizance. Investigations, services, and theories sufficient for past conditions must be modified and expanded in the light of contemporary circumstances.

The co-operative movement demands the increasingly thoughtful attention of those governmental agencies which are directed toward the end of agricultural service. For a long time a great group expression of our agricultural population has been needed, and this, I believe, we have found in the co-operative movement. Here is a common meeting ground on which farmers of various training, various viewpoints, and various economic and social interests may meet together. It is obvious that the Department of Agriculture, which has already been deeply interested in the co-operative movement, should greatly expand its work in this field.

Group Action the Desideratum.

As I have pointed out before, however, the Government should not, and cannot effectively, impose its services and assistance upon any group. Particularly absurd would it be for the Government to attempt to do this in the case of the co-operative movement, which itself is dependent on group intelligence, interest, and action. What the co-operative movement needs is a pooling of the resources and intelligence of the farmers themselves, of the leaders of their organizations, of the State colleges and experiment stations, of public and semi-public institutions, and all individuals that have anything to contribute to the movement. Only in this way will we manifest the fundamental basis of all co-operation, namely the will to work together. United action is the basis of co-operation, and we who are interested in the movement must set to all men the example of united action. I am greatly encouraged by the development of institutions like the American Institute of Co-operation, which met in this city last July and August.

It is because of my firm conviction that we shall accomplish nothing in promoting co-operation unless we co-operate among ourselves in every respect from the very beginning that I should be unwilling to suggest any program for this important field unless it were based on conference with co-operative leaders and others who have a background of study and experience. Such a program has been worked out in this way during the past few weeks. It proposes nothing revolutionary. It is not sensational. What it contemplates doing is simply to ascertain facts useful to co-operative organizations, to supply these facts, and, when necessary, interpretation of them, to the organizations, and to afford a means whereby representatives of co-operative organizations can come together efficiently for conference with each other and with specialists in the Department of Agriculture and in other institutions.

Government Does Not Contemplate Direct Financial Aid.

The plan does not contemplate direct financial aid to co-operative associations by the Government. The experience of foreign agricultural co-operatives has shown that direct financial aid from the Government, and the control that goes with it, are not desirable. Financial aid has a tendency to bolster up weak concerns and conceal their defects. Money offered for organization purposes may bring associations into existence where they are not needed, and may attract persons into the movement whose chief desire is to tap the treasury rather than to effect improvement in marketing. On the other hand, strong, efficient co-operative associations would be inclined to reject financial aid, from a wish to avoid the supervision and control that would necessarily go with it. Thus the movement would tend to divide into an efficient part capable of standing on its own feet, and an inefficient part nursed by subsidies and in constant danger of collapse.

Furthermore, it is my firm conviction, and in this I believe that members of co-operatives generally agree with me, that an essential to success in co-operation is a fundamental belief in its advantages. People who do not believe in co-operation sufficiently to testify to their belief by financial and other support will not be able to form vigorous and effectual organizations. Government aid would tend to develop co-operation among people without convictions as to its desirability.

Nor do regulations and restrictions by the Government help in fostering co-operative organizations. Co-operation in the United States has developed from the needs and experiences of the farm people. It rightly begins as an economic movement of the rural communities, and should be free to develop in accordance with their needs and the opportunities for service. The experience in European countries also points to this fact. It is improbable that the Danish Government, for example, at any time during the history of the co-operative movement in that country, could have developed a plan of co-operation as admirably adapted to the needs of the Danish farmers as is the present system. Neither is it likely that the Danish Government, by decrees or regulations, could have made co-operation the important part of the national life that it has come to be through spontaneous, untrammelled growth.

Government Aims to Be Helpful.

On the other hand, it is clear to co-operative leaders that the movement is of so much present and potential significance to agriculture that the Government would be failing to fulfill its duty to the farming population were it to adopt a mere "let alone" policy, or even were it to refrain from expanding its present efforts to serve the co-operative movement.

The request has come from the co-operative organizations themselves that the research, educational and service work of the Department in co-operation should be strengthened. In conference with co-operative leaders, it has been decided that this can be done by the establishment of a Division of Co-operative Marketing. The establishment of such a division will give to the co-operative study of the Department stability and permanence that it has not possessed heretofore. The plan provides for a personnel in the Division of Co-operative Marketing to carry on research in co-operation, and render service to co-operative organizations.

I have already outlined the work of the present co-operative project, and the services that the Department offers to co-operatives. On the work and services of the new and enlarged division we shall to a large extent be guided by the counsel of the co-operative associations.

Scientific Studies and Dissemination of Information the Aim.

The needs are twofold. On the one hand is the necessity of greatly strengthening our scientific studies not only in co-operative problems themselves but in production, distribution and other problems that are of special interest to co-operatives. This information, however, can not be of value unless it is made clear and actually applied by the agricultural population. For this reason we need to carry on a second line of work—that of disseminating fundamental information so that it is actually effective.

Among the scientific problems to which we need to give further attention is the problem of marketing and distributing the products that the co-operative associations handle. Studies in this field must be specific, thoroughgoing, and based on completely authenticated facts.

The business organization and management of co-operative associations will always be of great importance. The business analysis studies that have been begun may be profitably extended. If the co-operative associations are to reach the same plane of efficiency as private organizations, they must have the advantage of studies similar to those made by great corporations. The Department can not undertake to do this work for the co-operatives, but it can, very properly, outline the field and develop methods in this important and difficult undertaking.

Our scientific investigations must not be confined exclusively to problems directly under the control of farmers or farmers' organizations. The co-operative organizations are interested likewise in every problem which concerns, on the one hand, the building up of their own membership, and on the other hand the marketing of farm products.

Better Financing of Small Farmers the Need.

To strengthen the potentialities of co-operative organizations, better financing of small farmers is of great importance. Although credit agencies are being developed to take care of the commodities handled by co-operatives, still greater attention must be given to this phase of agricultural finance. There is a great need, moreover, to give the right sort of assistance to the small one-crop farmer like the cotton grower. This is a weak place in our financial system. In considering this problem, unbiased studies must be made and definite facts secured which may be presented to the proper agencies for providing remedies. In this particular field much must be done through the States if the problem is to be solved, but this does not relieve us, who are interested in co-operation and in agriculture generally, from our obligation to obtain the necessary data.

Better Terminal Facilities Required.

In connection with the marketing of farm products, the other point which I mentioned, congestion in the terminal markets and inadequate and antiquated terminal facilities, have greatly increased the cost of handling the products. There is loss of time; there is waste of perishable commodities. This cannot continue. The neck of the bottle must be made larger. Agricultural products must have adequate access to the public that wants them. The Department of Agriculture has begun the study of these problems, carrying on research, for instance, in co-operation with the Port of New York Authority. I feel that this work should be expanded in order that valuable recommendations may be made. The co-operative associations of themselves cannot solve this problem, but once the facts are ascertained they can get behind proposals to remedy the situation. This is one of the ways in which the co-operatives may greatly help in reducing the spread of price between farmer and consumer.

To make our scientific studies of direct use to the organizations, we need a much closer link than we now have between the research workers and the leaders and members of the co-operative associations. The plan which has been worked in conference with representatives of co-operative organizations contemplates the employment of commodity specialists, who would be familiar with the needs of the co-operative organizations on the one hand and with the research and service work of the Department on the other. These men would form a link between the associations and the Department and would disseminate correct crop and market information and data regarding price trends, conditions of supply and demand, and other important matters. At the same time they would be instrumental in guiding the research work of the Department toward a closer study of the special problems of co-operative associations.

It is important not merely to disseminate crop, market and similar information, but also to supply facts regarding the principles and aims of co-operation. This is necessary in order to forward the development of sound co-operation, and to prevent the spread of spurious and doubtful schemes masquerading under the name of co-operation. The Department can make an important contribution in this field. The employment of specialists in co-operative education, to work with the State agricultural colleges and the associations in developing special courses for members, officials and employees of co-operative organizations, as well as non-member farmers, is included in the proposed plan, and should be helpful in promoting a sound point of view toward the movement.

I have made no effort to outline in detail the problems that should be dealt with. There are many important problems other than those which I have mentioned and still others will arise as co-operation advances. What we now need and what we now contemplate is a definite plan which involves the securing of all the facts possible that may be of value and interest to co-operatives and the interpretation of these facts and the placing of them before the co-operative associations. A further essential factor of the plan provides for close correlation, for close contact between the co-operative associations and the Department of Agriculture. It provides that the Secretary of Agriculture may call advisors to counsel with him regarding the needs of any agricultural product marketed by co-operative associations or regarding the legal, financial, or any other phases of co-operation.

Thus the Department is not made a superior institution, handing down facts and opinions and regulations, but an organization coordinate with the other institutions which are working for the betterment of agriculture. The relation of the Department to the co-operatives will be in itself a co-operative relationship. Moreover, as I have suggested, it is my intention that the Department shall work in co-operation not only with the co-operative organizations, but with the State colleges and experiment stations and with other agencies.

The State institutions have been given, through the Purnell Act, additional funds which they may use in investigations of incalculable value to co-operative associations. They also have facilities, through their extension work, for carrying valuable information to the farmers of their respective States. Certain of the work that is contemplated can be best done by these institutions, certain of it by the co-operatives themselves, and certain of it by the United States Department of Agriculture. By correlating our efforts we shall all be brought together, which will lead both to sounder and more economical results in our studies, investigations and dissemination of information, and to a better knowledge of each other, an end perhaps equally important. We shall go slowly, carefully, but we shall go surely and we shall go together.

By these means co-operative effort will be built on the basis of ascertained facts rather than preconceived theory. It will be worked out in the last analysis by the people who are most deeply interested in it and most thoroughly concerned with it, namely, the farmers themselves. Not only should their experience in applying facts to definite situations build up a significant marketing system, but it should also lead to the application of the co-operative spirit to every avenue of rural life. Co-operation, it must be constantly kept in mind, is not merely a method, a technique, a mechanism; it is a way of living. It is a group expression of our agricultural population which can find an increasing place for itself in every phase of agricultural and country life.

Co-Operative Leaders Approve Plan to Extend Work of United States Department of Agriculture—Proposed Farm Relief Measure.

On Oct. 29 and 30 Secretary of Agriculture Jardine was in conference with a representative group of national leaders of co-operative marketing associations to determine their wishes as to how the United States Department of Agriculture might more effectively serve the co-operative movement in its many aspects. For several weeks Secretary Jardine has conferred with co-operative leaders from different sections of the country with the desire to determine how the work of the Department might be directed to be more helpful to this important farm movement. The conference of some twenty leaders at the end of October heartily approved the idea of extending the work of the Department and worked out a definite plan to bring this about. Among other things, it is proposed that the work of the Department should be strengthened by the establishment of a Division of Co-operative Marketing. According to a statement made at the Department of Agriculture on Nov. 1, this plan meets the unqualified approval of Secretary Jardine. It is pointed out, however, that this plan is in its formative stage and will be discussed with other co-operative leaders during the next few weeks with the idea in mind that a definite proposal, with the support of all co-operative organizations, will be presented at the coming session of Congress.

While only the above meagre information was made available by the Department of Agriculture, the New York "Times" in advices from Washington, Oct. 31, indicated that the terms of a new co-operative marketing bill, which will be presented to Congress the present month, was agreed upon by the representatives of farm organizations at the October conference. We quote the following from the paper:

The measure will be the major item on President Coolidge's program of relief for Agriculture. Its approval by Secretary Jardine means that no further consideration will be given by the Administration to the marketing proposals of the Coolidge Farm Commission that failed of action in the last Congress.

The new bill is the product of a conference here this week, in which about twenty of the larger farm co-operative organizations of the United States, as well as the Department of Agriculture, were represented. It reconciles, in large measure, conflicting views as to just what steps the Federal Government should take in encouraging co-operation by farmers in the marketing of their goods.

Government officials said to-day that the organizations represented in the Conference speak for 2,000,000 farmers who raise annually products valued at $2,500,000,000. Among those who were in attendance were the following:

John Brandt, President of the Minnesota Co-operative Creameries; J. S. Montgomery, General Manager of the Central Co-operative Commission Association; J. W. Shorthill, Secretary of the Farmers' National Grain Dealers' Association; C. O. Moser, General Manager of the American Cotton Growers' Exchange; Carl Williams, editor of the "Oklahoma Farmer-Stockman and Vice-Chairman of the National Council Farmers' Co-operative Associations; A. U. Chaney, General Manager of the American Cranberry Exchange; Richard Pattee, Manager-Director of the New England Milk Producers and Chairman of the American Institute of Co-operation; William H. Settle, President of the Indiana Farm Bureau; Herman Steen, Secretary-Treasurer of the Indiana Wheat Growers; C. A. Stewart, General Manager of the National Live Stock Producers' Association; Seward H. Miller, Assistant Counsel of the Dairymen's League; Charles W. Holman, Secretary of the National Co-operative Milk Producers' Federation; Walton Peteet, Secretary of the National Council Farmers' Co-operative Marketing Associations; Dan Wallace, Director of the Minnesota Potato Growers' Exchange; Lee Palmer, President of the Ohio Farm Bureau, and C. B. Denman, President of the National Live Stock Producers' Association.

Would Merely Give Advice.

The proposed Division of Co-operative Marketing would act in a purely advisory capacity and not have any powers of regulation or supervision over the co-operatives, such as was proposed in previous Administration measures and to which violent objection was made by the co-operatives themselves.

In addition to the authority to advise with co-operatives in times of emergency the new division would disseminate the mass of information now collected by the Department of Agriculture and other Government bureaus as to crops, markets, methods of organization and the financing of co-operatives. Congress will be asked for an appropriation sufficient to enable the Secretary of Agriculture to employ experts to work out problems that may arise from time to time in the extension of the co-operative principle as applied to farming.

The fundamental idea underlying the new plan, it was suggested to-day, is to set up an agency within the Department of Agriculture that will make itself generally useful to co-operatives now in existence and those that it is expected that such a law would bring into being.

For example, if a dairy co-operative association in New York gets into difficulties, it can call upon the Division of Co-operative Marketing for aid. An expert or several of them will be sent into the territory to study the situation and make recommendations. That will only be done upon the express request of the co-operative organization involved. The plan is to have the Government keep on hand, or be prepared to call in, the most expert co-operative advisers in the country. It is emphasized that aid will be extended only when asked for.

Want Bill Passed This Winter.

Farm legislation will have a prominent place in President Coolidge's annual message to Congress. It is the general expectation that as a result of that message the appropriate committees of the two Houses will give immediate consideration to the question. In view of the fact that a new Congress will be elected in the fall of 1926, Republican leaders regard it as imperative that a farm bill shall be passed this winter.

The program outlined here to-day by the Secretary of Agriculture is expected to be the outstanding feature of the President's recommendations for the farmer, although other phases of the problem may be touched upon later, dependent upon the advice given the Administration by authorities in close touch with the subject. It is known that the President looks with disfavor upon plans for an export commission or any legislation designed to confer price-fixing authority upon a Government agency.

A good deal of significance is attached to the fact that in calling the Conference the Administration dealt directly with representatives of co-operative organizations. Many of the conferees, representing large bodies of farmers, have never appeared here before when proposed farm relief lgislation was under consideration.

The prominence taken by Secretary Jardine in the Conference, and his announcement of the purposes contemplated by the bill adopted is interpreted as a notice on the part of the Administration that it will take up this plan of co-operative marketing with a view to legislative action, and not give countenance to such measures as the McNary-Haugen bill and others providing for the establishment of commissions clothed with broad powers of supervision.

Agricultural Conference Board Not to Be Called Back Into Session by President Coolidge.

President Coolidge has approved the recommendation of Hon. Robert D. Carey of Wyoming, Chairman of the President's Agricultural Conference, to the effect that the Conference should not be called back into session, according to a statement issued at the United States Department of Agriculture on Nov. 6. This decision was definitely reached upon announcement that co-operative leaders in conference with Secretary of Agriculture Jardine had unanimously agreed upon a definite plan to give assistance and encouragement to the co-operative movement in its many aspects. In a letter to the President, dated Oct. 17, Chairman Carey said:

The records show that most of the recommendations made by the Conference have been favorably acted upon. The principal legislative recommendation of the Conference upon which favorable action was not taken by Congress had to do with co-operative marketing. After a thorough survey of the situation, however, I am confident that farm leaders, both in and out of Congress, will agree upon steps which should be taken to foster and promote the co-operative movement.

I feel that in the Secretary of Agriculture, Hon. William M. Jardine, agriculture is represented by one who thoroughly understands agricultural problems and conditions. He served as a member of the Conference, and knows the views of the different members regarding agricultural questions. It would seem that the Department of Agriculture as now functioning is in a position to both assist agriculture and help in the solution of its problems. Furthermore, there is a growing disposition on the part of leading farm organizations to get together on agricultural recommendations.

Under these rather favorable circumstances, and after careful consideration of the whole situation, it is my opinion that Congress, the Department of Agriculture and agricultural leaders are making progress to work out a satisfactory solution of farm problems. In view of this situation I do not feel that the Conference should be called back into session.

The first report of the Conference, according to the statement issued by the Department of Agriculture Nov. 6, had to do with the serious emergency in the cattle industry. The Conference found that the condition of the cattlemen was caused largely by a serious shortage of credit facilities. It recommended that the Farm Loan Board should make every effort to bring about the organization of the necessary rediscount agencies. Immediate action in this direction was taken following the recommendation of the Conference. The Department's statement also says:

It was also recommended that the Agricultural Credit Act should be amended by eliminating the provision that prohibited the rediscounting by the Federal Intermediate Credit banks of loans negotiated by Federally chartered agricultural credit agencies. Favorable action on this recommendation was taken by the Sixty-eighth Congress.

The Conference went on record to the effect that the unappropriated public domain should be placed under lease and that there should be a uniform policy agreed upon for the administration of grazing on the public lands and the national forests. Upon adoption of this recommendation the Secretary of Agriculture gave immediate consideration to the matter of grazing on national forests, and representatives of the leading live stock associations recently met at Salt Lake City and submitted their recommendations to the Senate Committee on Public Lands.

Believing that an early and thorough revision of the freight structure as pertaining to agricultural products was necessary, the Conference recommended the passage of House Joint Resolution No. 94, which directed the Inter-State Commerce Commission to take action whereby the lowest possible rates could be granted to agricultural products. This resolution was enacted and hearings are now being conducted by the Inter-State Commerce Commission.

Among other things, the Conference approved the Purnell bill providing additional funds for the study and investigation of agricultural problems the various land grant colleges. This measure was endorsed by the Conference for the reason that it believed funds should be available for the investigation of the business aspects of agriculture, particularly its marketing problems.

Wool Men Attack Installment Sales—Say We Deny Ourselves Clothes to Buy Radio Sets and Autos by Deferred Payments.

The following is from the New York "Times" of Dec. 3:

The American people are denying themselves clothes to buy radio sets, motor cars and other things offered for sale on the installment plan, according to speakers who undertook to diagnose the trouble with the woolen and clothing industry yesterday at the nineteenth annual meeting of the American Association of Woolen and Worsted Manufacturers at the Waldorf. More than 600 members were present. Plans to meet installment-plan competition were outlined.

William Goldman, President of Cohen, Goldman & Co., and President of the Clothing Manufacturers' Research Board, said that both the installment plan and the chain store had cut into the business formerly realized by the dealer in better grades of clothes. He told how clothing merchants in the West were adopting the installment plan to sell to customers who were buying many articles of luxury and necessity by that method.

Sir James Elder Speaks

Sir James Elder, Commissioner for Australia in the United States, in an address on "The Position and Prospects of Wool and the American Situation," also referred to the cut into the wool business made by the demand for motor cars and radios. He mentioned still another cause of the slump in the formerly enormous American demand for wool. He said the central heating plant in American homes and business buildings enabled persons to enjoy indoors a Summer temperature the year round.

Sir James said that "Australia does not need and from recent appearances will not have any Government assistance or control of her great national industry of wool production."

After speaking of the widespread use of central heating plants and the radical changes in women's clothing the speakers said the increased use of heavy topcoats for outdoors was not sufficient to compensate for the slump. He cited the widespread use of automobiles which, he said, outnumbered by several millions the total of telephones in use.

Among the factors that should contribute to increased business, Sir James mentioned restriction of immigration to America and the increased earning power of the workingmen, normal increase in population in America, stimulation of national savings in European countries by the Locarno agreements.

Robert T. Francis, who was elected President of the association, said that the outstanding evil in the industry was the insecurity of contracts. He brought up again the matter of organizing a law committee for the industry to which members of the association could assign their claims for collection when contracts were broken.

N. Y. Federal Reserve Bank's Inquiry Into Installment Sales By Department Stores.

In view of the increase in the past few years in the use of installment credit in merchandising, the Federal Reserve Bank of New York recently sought information as to the amount of installment credit in use in the department store trade in this city. The Bank makes this known in its Monthly Review dated Dec. 1 in which it says:

While the practise of granting installment credit has spread during the past year to a number of stores heretofore on a cash basis, in general the results of the inquiry did not indicate any recent considerable growth in the use of this form of credit in department store trade. A wide variance in the practise was revealed; some stores are trying it experimentally, while others have fully adopted the plan and are pushing it.

A few of the stores have carried on an installment business for several years in such articles as furniture, rugs, pianos, and other household articles. Information secured from some of these stores indicated that while installment sales have shown a somewhat greater increase over a year ago than cash sales in particular lines, the total amount of installment sales and accounts outstanding has not expanded more rapidly than total cash sales. In general installment sales in this city are still only a small part of the total volume of department store business.

Secretary Mellon Sees Little Sign of Inflation in New York Stock Market—Thinks Prices of Shares and Commodities Preserve Unchanged Ratio—Uncertainty Over Bank Rate Policies.

The following from Washington is taken from yesterday's issue (Dec. 4) of the New York "Journal of Commerce":

The action of the Bank of England in increasing its discount rate to 5% need not be considered as presaging an increase in the rediscount rate of the Federal Reserve Bank of New York, according to Secretary of the Treasury Mellon.

Mr. Mellon believes that local conditions must be largely responsible for rate levels in different banking centres and that on this basis there is no particular reason why the Federal Reserve Bank of New York should increase its rate. On the other hand, according to the Secretary's belief, no particular harm would be done if the New York bank did increase its rate.

Effect of Uncertainty.

Mr. Mellon finds that uncertainty over the New York rate has had more effect on prices and the money market than an actual increase of the suggested one-half of 1% could possibly have had. The existing rate, he indicated, does not tend to encourage speculation and the effects of a change of one-half of 1% would be virtually negligible.

As far as the stock market is concerned Mr. Mellon seems to be of the opinion that the extent to which it is characterized by inflation has been considerably overestimated. Speculation always accompanies increases in stock prices, the Secretary pointed out, but it is his opinion that average prices on the stock market to-day and average commodity prices preserve about the same ratio that prevailed several years ago when the buying power of the dollar was considerably lower. Generally speaking he has found no outstanding inflation. There has been an orderly advance which has not been at a greater rate than the advance in commodity prices, he believes.

Bank Rate Discussion.

Even before it became known that no announcement of an increase in the New York Federal Reserve Bank rediscount rate had been made Mr. Mellon indicated that such action was doubtful.

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

Jackson E. Reynolds of New York, N. Y., has been elected a Class A director, and Owen D. Young of New York, N. Y., as a Class B director of the Federal Reserve Bank of New York, representing Group 1. Each will serve for a term of three years from Jan. 1 1926. The total number of votes cast for each candidate is as follows:

Class A Director.		*Class B Director.*	
Jackson E. Reynolds	60	Owen D. Young	59
Total number of votes cast	60	Total number of votes cast	59

Mr. Reynolds succeeds Gates W. McGarragh, Chairman of the Mechanics & Metals National Bank, whose term of office expires Dec. 31. Mr. Young has been re-elected. Reference to the nominations was made in these columns Oct. 10, page 1748.

No Decision by Supreme Court in Proceedings Involving Federal Reserve Board's Regulations on Par Collection of Checks—Case Transferred to Circuit Court of Appeals.

Notwithstanding the positive statement contained in last week's Associated Press advices that the United States Supreme Court had upheld on Nov. 25 the regulations of the Federal Reserve Board requiring member banks to pay at par checks drawn upon them, we learn that no ruling at all was handed down by the Supreme Court on that day, and that this week (Nov. 30) the Court transferred the case to the Circuit Court of Appeals for trial on its merits. Telegraphic advices to this effect have come to us as follows under date of Nov. 30 from the National & State Bankers' Protective Association at Atlanta:

Associated Press story on par clearance suit, published in your issue 28th, was in error; no decision handed down then, but Supreme Court to-day transferred case to Circuit Court of Appeals for trial on its merits. Therefore nothing upheld or overthrown until Circuit Court hears and acts. Meantime, Associated Press story has created tremendous amount of misinformation and done injustice to large number of banks supporting Pascagoula bank's views. We hope you will publish facts in this week's issues.

The item in which we printed the Associated Press account appeared on page 2595 in our issue of last week. With reference to the Supreme Court's action this week, we quote the following from Washington Nov. 30, published in the New York "Journal of Commerce" and credited to the Associated Press:

The Pascagoula case, involving the validity of regulations requiring par clearance of checks, was sent back to-day by the Supreme Court to the Court of Appeals.

The order was based upon the technical ground that the appeal had been improperly brought by the bank from the Federal District Court to the Supreme Court, instead of having gone to the Court of Appeals.

The Supreme Court did not go into the merits of the controversy which had been a hard-fought issue in the banking world. The Pascagoula, Miss., National Bank asserted that it had the right to make a charge for cashing checks drawn upon it by its depositors, even though the checks were sent through the Federal Reserve Bank at Atlanta for collection. It asked the Federal Court for Northern Georgia to enjoin the Reserve Bank at Atlanta from continuing the practices complained of, but its application was refused.

Commenting editorially on the issue on Dec. 2, the "Journal of Commerce" says:

Delaying an Important Issue.

The Supreme Court of the United States, in sending back to the lower Courts the latest par clearance case that has come before it, has doubtless acted in accordance with the requirements of precedent and practice. It is regrettable, however, that this action appears to have been merely the outgrowth of technicalities, the decision dealing in no way with the merits of the issue.

Par clearance litigation has now been dragging slowly along through the Courts for over eight years, and it is the opinion of learned counsel that there may be a great many more years still to live through in connection with it, since every State may, and many probably will, enact restrictive legislation which will require decision on the part of the Supreme Court to determine its status from the standpoint of the Federal constitutional law. Of course, the various rehearings and reopenings of such cases necessarily draw out the process of adjustment still longer.

It ought to be possible for the Bankers Associations of the several States and of the United States to reach a basis of common understanding on this subject, "get together" as to practical policies and arrive at an understanding with the Federal authorities.

New York Federal Reserve Bank on Italian Debt Agreement—Total Obligations Thus Far Funded.

The New York Federal Reserve Bank of New York refers as follows in its Dec. 1 monthly review to the Italian debt agreement:

As a result of the conclusion on Nov. 14 of an agreement for the funding of the Italian debt to the United States, subject still to the approval of Congress, ten countries have now funded their debts to the United States. By this agreement Italy agrees to pay a principal amount of $2,042,000,000 in annual installments over a period of sixty-two years, together with interest beginning after 1930 and ranging upward from ⅛ of 1% annually from 1930 to 1940 to 2% annually in the last seven years from 1981 to 1987. Payments of $5,000,000 are to be made in each year up to June 15 1930, and thereafter amounts gradually rising from $12,100,000 in 1931 to $79,400,000 in 1987. This method of payment is different from that of the British and Belgian debt settlements which call for payments of practically constant amounts after the first ten years.

Obligations now funded total about $7,400,000,000, including the debts of Great Britain, Belgium, Czechoslovakia, Esthonia, Finland, Hungary, Italy, Latvia, Lithuania and Poland. Under these agreements payments due in 1926 are as follows:

Great Britain	$160,900,000
Italy	*5,000,000
Belgium	3,840,000
Czechoslovakia	3,000,000
Poland	†1,500,000
Finland	314,890
Lithuania	z209,550
Esthonia	†100,000
Hungary	z67,588
Latvia	†60,000
Total	$174,992,028

* Paid in advance in November 1925. † Optional. z Partly payable in bonds.

The reaching of an agreement for the funding of Italy's debt to the United States was noted in these columns Nov. 14, page 2351, and Nov. 21, page 2472. The conversations between the Italian and American debt commissions had been opened in Washington Nov. 2, following the arrival on Nov. 1 on the steamer Duilio, of the Italian delegation headed by Count Volpi, the Italian Minister of Finance. Prior to these conversations, which led to the reaching of an agreement on Nov. 13, preliminary conversations had been held earlier the present year, and these were referred to in our issue of July 4, page 31—The five members of the Italian commission accompanying Count Volpi are Dino Grandi, Under Secretary of State for Foreign Affairs; Count Lelio Bonin Longare, Senator and former Ambassador to France; Dr. Alberto Pirelli, Honorary Minister Plenipotentiary; Dr. Mario Alberti, Honorary Minister Plenipotentiary, and Commendatore Gino Buti, First Legation Secretary. In addition the following acted as advisers to the commission: Professors Corrado Gini, Francesco Paolo Cantelli, Gino Ravenna, Ricciotti Armanni; Comm. R. Angelone; Ugo Carnera; Mario Lavatelli; Cav. Andrea Scalvini; Cav. Paride Formentini.

Count Volpi gave out a prepared statement with his arrival in New York Nov. 1 in which he said that "Italy undertakes this important discussion in a spirit of full loyalty and sincere determination; the fact that capacity to pay is the acknowledged basis of the negotiations represents undoubtedly a good promise for a successful conclusion." Count Volpi's statement (which we have not heretofore found room for) was as follows:

"As I said on leaving Italy, I am proud of the task entrusted to me by the Hon. Benito Mussolini, head of the Italian Government, and am glad to reconfirm this statement on my arrival in the United States on my first visit to a country I have long desired and planned to see.

"As a business man, I have always followed with the greatest interest the development of the economic and political life of the United States, and my friendship for your country is of long standing. For many years I have known and admired your people and I hope to draw from my present visit personal impressions which will be of great value to me in the future.

"After the outbreak of the European war, Italy and the United States, the most significant expressions of the old and the new civilizations, joined together, although at different dates, in a voluntary act of idealism, entering the war when the struggle was fiercest and the result most doubtful. A bond such as this cannot but establish an everlasting tie in the relations of the two countries.

"I must excuse myself from making any more precise statement because I must reserve all the details of the negotiations to the time when I will have the pleasure, together with my colleagues, of meeting the members of the American War Debt Funding Commission whom I know to be men of wide, practical knowledge and highly gifted.

"Italy undertakes this important discussion in a spirit of full loyalty and sincere determination: the fact that capacity to pay is the acknowledged basis of the negotiations, represents undoubtedly a good promise for a successful conclusion.

"It is with the most cordial warmth that I greet the people of the United States, in the person of President Coolidge, and I trust that the friendly willingness of our two peoples will now join in bringing about a satisfactory agreement."

On Nov. 2, when greetings were exchanged between Secretary Mellon and Count Volpi, the latter presented monographs relative to Italy's capacity to pay, and expressed the belief "that once relations as of debtor and creditor existing between Italy and the United States are definitely settled, a new and larger basis will be created, for the development of fruitful economic relations between Italy, a young nation, poor in natural resources, but rich in capacity to work and to produce, and the wealthy American republic, which has already contributed so much to the economic development of all the world."

Secretary Mellon, in receiving Count Volpi, stated that "in negotiating with you a settlement of the debt this Commission will apply the principle of Italy's capacity to pay and will give due weight to the special conditions, existing in your situation." Secretary Mellon spoke as follows:

The American commission wishes to express to you our pleasure in meeting you here in Washington around the table for a frank discussion of the matters involved in the debt settlement.

We thank you for the complete economic, fiscal and social studies of the condition of Italy which were prepared for us as the result of our preliminary conferences with your Ambassador and Mr. Alberti last Summer. We are studying your documentation in connection with similar investigations by ourselves. I wish to express our appreciation of the exhaustive nature of the documents you have furnished us and of the prompt arrival in America of your commission with authority to settle the war debt of our two nations.

We recognize fully Italy's efforts during and since the war. It is especially in the after-war period that Italy's constructive ability has drawn to her the attention of the world. Sound policies under the forceful direction of Premier Mussolini have radically reduced Government expenditures, increased revenue and balanced Italy's budget. This is a Government achievement worthy of the highest praise. We know, too, something of the difficulties Italy must face, owing to natural conditions and the heavy fiscal burden imposed by the war. We believe, however, that, with a continuance of your present political and economic stability, Italy is assured its position as a great nation.

In negotiating with you a settlement of the debt this commission will apply the principle of Italy's capacity to pay, and will give due weight to the special conditions existing in your situation. We will, I am sure, come to terms which will be within Italy's power to fulfill without undue pressure upon her or her people, and which will also recognize the sacrifices made by the American taxpayer in the advances of our Treasury. We two nations desire a just settlement which will insure economic peace.

Count Volpi, in replying, laid stress upon the help given Italy by America in the war and the burden of the war upon Italy and her people, and said:

When peace, with America, with such great authority, helps protect all over the world, was assured, Italy notwithstanding her extremely difficult financial situation, offered to settle her war debt with the United States within the limits of her capacity to pay.

This acknowledgment of her debt constituted an obligation of honor which Italy intended and intends to absolve; and to this end she resolved that the head of the delegation sent to the United States should, aside from my modest self, be her own Minister of Finance, in order to add to the solemnity of her pledge.

Upon starting the present negotiations Italy accepts the principle laid down by the American Debt Commission and each debtor nation shall be considered independently and shall repay its debt within its particular capacity to pay.

In determining capacity of a nation the report of the Dawes Commission has shown that there are two principal elements—first, the capacity to collect in a country from its people the necessary money, and, second, the transfer of the money so collected in the national currency to the creditor country in the currency of the latter.

In order to show the American commission Italy's capacity to pay in these two regards there has been prepared and submitted to the American commission a documentation of twenty-four monographs composed of material gathered along scientific lines by the most prominent Italian statisticians and economists. These monographs show:

1. Italy's burden in the war was equal to 30% of her total national wealth. She lost 652,000 men and 458,000 of her youths were disabled.

2. Italy received no valuable colonies out of the war.

3. Italy's share of reparations is 10% as against 52% allotted to France and 22% to Great Britain.

4. Italy, by immense sacrifices, has balanced her budget, reduced her governmental expenditures and is the only great power whose military expenditures are today less than they were before the war.

5. Italy has been the only nation to tax war profits at 100 % and to levy a capital tax.

6. The burden of taxation in Italy, taking into account the national wealth and the national income, is higher than that of any other country—38% of her net income after deducting a minimum of subsistence.

7. Italy has none of the principal raw materials. She must import food and all her requirements in oil, coal, cotton, iron and copper.

8. With her constantly increasing population it is doubtful if Italy's industrial development keeps pace with the increased demands of her population.

9. Italy's balance of trade has always been adverse. During the past nine months she exported 13,000,000,000 of lire and imported 20,000,000,000 a balance against her of 7,000,000,000. During this period Italy imported from the United States 5,000,000,000 of lire and exported to the United States 1,331,000,000 of lire; that is to say, her imports from America were nearly four times her exports to this country.

In fact, I believe that, once relations as of debtor and creditor existing between Italy and the United States are definitely settled, a new and larger basis will be created for the development of fruitful economic relations between Italy, a young nation, poor in natural resources but rich in capacity to work and to produce, and the wealthy American republic, which has already contributed so much to the economic development of all the world, under the enlightenment and wise guidance of its President, Calvin Coolidge, and of the Government which assists him in his worthy endeavors.

During the negotiations President Coolidge on Nov. 3 discussed the debt issue at the White House with Secretaries Mellon, Kellogg and Hoover, all members of the American commission, and Under-Secretary Winston of the Treasury, Secretary of the commission. That night, it was learned from the New York Times, the President entertained the Italian Commissioners at a state dinner attended by seven members of the Cabinet, the American representatives in the debt exchanges and members of the House and Senate. Senator William E. Borah, Chairman of the Senate Committee on Foreign Relations, was one of those in attendance.

Two joint sub-committees were named on Nov. 4, as to which the Associated Press accounts said:

Distinct phases of the problem of dealing with the debt, which is approximately $2,138,543,000, were assigned to each of the two groups to facilitate the negotiations.

The full text of the agreement reached was given in our Nov. 21 issue, page 2472.

Signing at London of Locarno Treaties Guaranteeing Security of Rhineland—Ratification By Germany and Great Britain

The treaties growing out of the security conference held in October at Locarno, Switzerland, were brought a step nearer fulfilment on December 1, when the representatives of Germany and the other European Nations, parties to the pacts, signed the accords. The signing of the treaties, which had been initiated at Locarno on Oct. 16 by the delegates of the seven Nations participating in the Conference, took place at London. In all seven or eight pacts have developed from the Locarno Conference—the Rhineland security treaty between Germany and the other powers, and several Arbitration Conventions. All of these were referred to at length in our issue of Oct. 24, pages 1984 to 1988. To quote from the Associated accounts from London Dec. 1, "Germany really got back into the European family today when Chancellor Luther and the German Foreign Minister, Gustav Stresemann signed the Locarno pact." The same advices went on to say:

The absence of the Soviet Government from today's gathering was mentioned informally by many of the delegates, and M. Briand expressed the hope that Russia might soon decide to enter the League of Nations and speed Europe in the restoration of normal economic and political conditions.

The nations affixing their signatures to the treaty and their representatives were: Great Britain, Austen Chamberlain and Stanley Baldwin; Germany, Chancellor Luther and Gustav Stresemann; Belgium, Emile Vanderveide; France, Aristide Briand; Italy, Vittorio Scialoia; Poland, Count Skrzynski; Czecho-Slovakia, Eduard Benes.

The German Chancellor and Dr. Stresemann had an informal conference with M. Briand, in which they discussed at length the changed problems which will arise in the Rhineland control and the relations generally between the two nations since the Locarno past has become a fact. Disarmament possible reduction of the limitations on German aviation, the admission of Germany to membership in the Rhineland Control Commission and the evacuation of German territory by Allied troops were discussed.

The conference was all-friendly, and M. Briand said at its conclusion that no decisions were reached, but that the Locarno spirit prevailed throughout.

After the ceremony in the Foreign Office, Chancellor Luther of Germany gave out the following sttement:

"This day of the signing of the Locarno pact is a milestone in the history of European nations. It shows the will of all the partners to the treaty to restore peace. Readjustment to normal economic and political relations will be the ultimate outcome of our endeavors.

"I consider that this pact is the first step, but a decisive one, in that direction. The pacification of the world and in its wake the prosperity of nations, is the final aim. There are still obstacles to overcome, but we are at last so far advanced that I can say with assurance the goal is attainable."

During the ceremony at the Foreign Office Dr. Stresemann said nothing would serve greater purpose in these days of difficulty than the spirit of good will which the treaty evoked. He looked to the future and the fruition of the work they had done with great hope.

Premier Briand of France in a solemn voice declared there was not a person in the world who was not interested in the proceedings of the day.

"I can see across the table the German Chancellor," he said, "and I am sure I can tell him that I have remained a good Frenchman just as he in coming here remained a good German—but both of us are Europeans."

Comments on the significance of the day's events was also made as follows by other participants, according to the Associated Press advices.

"The Locarno Treaty," declared Dr. Eduard Benes, the Czechoslovak Foreign Minister, "has solved the international problems of Europe. It is up to the nations to put their internal affairs on a solid basis, and when this is accomplished the prosperity of western Europe is assured."

Emile Vandervelde, Belgian Foreign Minister, thought that the house-cleaning of Europe through the Locarno Treaty probably would allow a resumption of closer relations between Europe and the United States, without the United States running the danger of being committed to take a hand in any European affairs.

"The Locarno pact," declared Count Alexander Skrzynski, the Polish Premier and Foreign Minister, "offers the European states an opportunity for peace and disarmament, which they have never had before. I have no doubt that in conformity with the treaties a new international feeling of peace and security will be brought about which will make for disarmament and prosperity."

The New York "Times" copyright account from London Dec. 1 said:

The last of the speakers was the British Premier, Stanley Baldwin, who said, speaking in English, that he desired to sign the treaty along with Sir Austen Chamberlain in order to show the importance the British Government attached to it.

"I am confident," said Mr. Baldwin, "that it is the firm intention of all the nations represented here—just as it is the firm intention of his Majesty's Government— to carry out scrupulously and loyally the solemn obligations which they have here undertaken."

After this speech Sir Austen Chamberlain formally declared the ceremony over.

The same paper in a copyright cablegram from London Nov. 30 observed:

On the boat crossing from France this afternoon, M. Briand said he counted tomorrow the happiest day of his life.

"I am going to sign for France the Locarno treaties, which mean the beginning of a new era of peace in Europe," he said. "The spirit of Locarno which is consecrated in these treaties means coming co-operation among the European nations; it means a common effort by those who confronted each other in the World War now to restore the old Continent to solidity and tranquility.

"I am proud of my part in the task and certainly her role in this great work shows that France is pacifist and conciliatory. Every nation which has had anything to do with this accomplishment can but be proud of what has been done."

The New York "Herald-Tribune" London cablegram of Nov. 30 (copyright) reported M. Briand as saying to newspaper men:

"The treaties are only a beginning. They must be the starting point of close collaboration between France and Germany."

German Chancellor Luther pronounced the Locarno pacts to be the "foundation of peace" while his colleague, Foreign Minister Stresemann, hailed them as the scrapping of the war after the war, says United Press advices from London in the "Wall Street Journal" of Dec. 1 which reported the Chancellor as saying:

"In my opinion, the significance of the Locarno agreement above all rests in the fact that the idea of arbitration, for the first time applied to the reparations question in the Dawes plan upon American suggestion, now finds the widest possible application to all ramifications of European politics through the new treaty. The principal of arbitration simultaneously embodies justice and equal rights, and therefore this is the foundation of peace."

The "Times" advices from London No. 30 in referring to the ceremonies attendant to the signing of the treaties the following day, also stated in its copyright advices:

Ratification of the treaties must follow their signature, and with the ratifications they will then be deposited at Geneva with the League of Nations.

The process of ratification by Great Britain demanded that a special copy of the treaty affecting Great Britain be printed, and that there be inserted an instrument by which the King makes solemn declaration approving, accepting and confirming all its articles. This is printed on vellum and signed by the King. To it the great seal is attached and the whole is bound in a special cover of blue morocco. This bears the royal arms, and attached to it are four ribbons with the colors of the principal British orders of chivalry, namely, the Garter, blue; Thistle, green; St. Patrick, pale blue, and the Bath, red.

It is this volume which will be deposited with the League of Nations by Great Britain.

Italy's attitude toward the Conventions was referred to as follows in Associated Press cablegrams from Rome Dec. 1.

Without minimizing the vast pacific potentialities symbolized in the signing of the Locarno pact at London to-day, Italy, as reiterated in responsible government circles and leading Facist newspapers, does not intend to be swept off her feet by too idealistic sentimentality. She intends faithfully to live up to the letter and spirit of her signature, but intends above all to keep a clear-headed realistic attitude in future international relations.

In this connection influential Italians recall passages in Mussolini's Armistice Day address, when he declared: "We look with one eye upon the dove of peace if it rises on the distant horizon, but with the other eye we look to the concrete necessities of life."

At the same time Geneva Associated Press advices stated:

Simultaneously with the singing at London of the Locarno treaties, Germany to-day showed her desire to fall in line with the obligations of a member of the League of Nations. She registered eleven international engagements entered into with eight different powers.

As Germany is not yet a member of the league, she is not bound by the Covenant's call to file copies of treaties with the object of making their contents known to the world.

The German Reichstag ratified the security pact and Arbitration Conventions on Nov. 27, and on Nov. 28 President von Hindenburg signed the bill ratifying the treaties. The Reichsrath's approval, 34 to 4, was recorded Nov. 21. With regard to the action of the Reichstag we quote the following from the New York "Herald-Tribune" advices from Berlin Nov. 27 (copyright).

Sanction of the Locarno security treaties was voted by the Reichstag to-night. The proposal of Germany's entry into the League of Nations was likewise approved, as was the Center party's motion that the Government use every means to obtain further improvements in the Rhineland before entering the league.

Each of the proposals was voted on separately, the security pact vote standing 300 to 174 and the league vote 278 to 183. The Nationalists and Communists strenuously opposed these two measures. The whole procedure took nearly two hours, but the result was assured before the warning bells began to ring through the Reichstag corridors, calling members to their seats.

Members and Speech Makers

The "big" day dragged along rather slowly. A mountain of words had been written and spoken during the last two months, leaders saying everything possible it was to say about the security pact and the effects hoped or feared from it. For the larger part of the afternoon the Chamber was only half filled during speeches on various viewpoints.

Frau Clara Zetkin was listened to with more interest than most of those who ascended the tribune, not because of the arguments she presented, but because she is the indomitable firebrand of the Communist movement who takes a whack at every head in sight. It was a picturesque relief after a procession of more or less dreary orators to see this white-haired woman expostulate for more than an hour, now shaking her clenched fists and again leaning forward and in low insinuating tones talking to the crowd of men of all sorts of political opinions as if they were only small boys.

Herr Breitscheid, Socialist, one of the best speakers in the Reichstag, had his turn, as did Herr von Graefe, from the Fascist wing, just up from the members' restaurant and a friendly glass of beer with General Ludendorff and his cronies. Count Westarp followed Von Graefe and read a formal declaration of the Nationalists, restating for the last time their objections to the pact.

Luther Silent During Debate

Neither Chancellor Luther, who sat all afternoon as the Government's solitary spectator to the debate, nor Foreign Minister Stresemann thought it necessary to add further arguments. The Nationalists thus were given the last word to the long argument over the Locarno pact.

By a vote of 291 to 174 the Reichstag approved on Nov. 27 the measure providing for Germany's entrance into the League of Nations. From Associated Press advices it is learned that by a rising vote the Reichstag also adopted a motion submitted by the three middle parties, whereby the Government is requested to use every effort in the time intervening between now and Germany's formal admission to the League to obtain from the Allies a greater measure of alleviation in the Rhineland and other concessions than already granted.

With regard to the signing by President von Hindenburg of the bill ratifying the Locarno pact, we quote the following Associated Press cablegram from Berlin Nov. 28:

President von Hindenburg put the seal of his approval to-night upon the Locarno treaties by affixing his signature to the bill which legalizes the security pact, and arbitration treaties and Germany's entry into the League of Nations. Previously the Federal Council, or Reichsrat, passed the entire Locarno ratification bill by a vote of 49 to 15. The law, whoch goes into effect immediately, will be proclaimed in the official Gazette Monday.

By giving executive approval to the law less than twenty-four hours after it was ratified by the Reichstag the President administered a rebuke to the pact's reactionary opponents, who hoped he would refrain from approving it on constitutional grounds.

His action smothers the last embers of the fiery opposition kindled by the German Nationalists, and it is also received in Parliamentary circles as a compliment to Chancellor Luther and Foreign Minister Stresemann, with whose peace policies Germany's soldier-President was known to be in full accord.

Although the Locarno treaties were initialed by the various delegates to the conference on Oct. 16, only the British Parliament and the German Reichstag thus far have ratified them. The nations yet to ratify them prior to their signature in London next Tuesday are France, Belgium, Czechoslovakia, Italy and Poland.

The British House of Commons ratified the security pact on Nov. 18. In voting its action the New York "Herald Tribune" London copyright cablegram stated:

The House of Commons to-night, by a 375-to-13 vote, ratified the Locarno security treaty for Great Britain. Reservations offered by the Labor party were defeated 332 to 130.

That Parliament's sanction would be obtained for the work at Locarno was a foregone conclusion, and interest centered largely on the criticisms from the opposition. These, as set forth by Ramsay MacDonald and David Lloyd George, leaders of the Labor and Liberal parties, respectively, were:

1. That the security pact made no provisions for disarmament.
2. That it was aimed at isolating Russia.
3. That the British dominions had not participated in it.

Chamberlain Answers Critics

By his frank admission that the government regarded Locarno not as the end but the beginning ot the work of appeasement and conciliation, Austen Chamberlain, the Foreign Secretary, took much of the sting out of the reproaches of his critics. There was a little confusion at the beginning of the debate because the Foreign Secretary was not present. A few minutes later Mr. Chamberlain hurried in and before the crowded House and galleries moved the ratification of the pact.

Dealing first with the question of disarmament, Mr. Chamberlain said:

"Locarno was neither the time nor the place to produce a scheme for general disarmament, nor were the representatives there competent to produce such a scheme. What we did was to bring new assurance of peace and security to many nations which felt themselves more insecure."

Passing to the Russian question, Mr. Chamberlain elicited cheers from the Conservative benches by declaring:

"The admission of Russia into the league depends upon Russia herself. It is not for the league to go begging. The will to join the league must be spontaneous in the government concerned and Russia is not prepared to join on any terms whatever."

MacDonald Welcomes Pact

MacDonald, leading off for the Labor party, welcomed the pact because it is not a military alliance, because it brings Germany into the league and because it advances the principle of arbitration. The former Premier declared that throughout his recent Continental tour he had found the pact accepted as the first step toward the Geneva protocol.

This protocol was framed during the meeting of the league Assembly last year, at which MacDonald, then Premier and Foreign Secretary, represented Great Britain.

"Is it the government view that Locarno was engineered for the purpose of uniting western civilization against Russia?"

"No, I have persistently repudiated any idea of isolating Russia," Mr. Chamberlain retorted.

MacDonald closed with a reproach that the dominions were not represented at Locarno.

Lloyd George in Good Humor

Lloyd George began his address in a good-humored vein:

"The Foreign Secretary has received flowers from many nations, to which I should like to add a humble leek. I noticed that the leader of the Opposition, however, put a good many thistles into his bouquet."

"The one thing which mars the triumph of the treaty and introduces a new peril into the empire when we are undertaking liabilities and responsibilities full of perils themselves," Lloyd George concluded, "is the failure to consult the dominions."

League Entry in March—Geneva Officials Do Not Expect German Application Until February

The New York "Times" reports the following copyright cablegram from Geneva Nov. 27:

League of Nations officials said to-day that Germany would not apply for admission to the League before February, despite the fact that the Locarno accords were ratified by the Reichstag. As regulations require the elapse of a month between the convocation of a special Assembly and the holding of the Assembly, this would mean that the extraordinary meeting of the League members to admit Germany will not be held before March.

Then, presumably, both the Council and Assembly will concurrently elect Germany to a permanent seat in the League of Nations' Council.

Officials incidentally believe that Argentina will participate in this special session, the first time since she withdrew from the League several years ago, advices having been received indicating that the Argentine Parliament will soon vote again to join the League.

$2,000,000 Subscribed in Italy Toward Paying War Debt to United States.

The following message from Rome (Dec. 1 coypright) is from the New York "Times":

Though the final results of the voluntary subscriptions toward paying Italy's war debt to the United States, which closed last night, are not yet known, it is surmised from preliminary returns that the total will exceed $2,000,000. This is thought highly satisfactory and is greatly in excess of expectations.

The northern industrial and commercial cities contributed most heavily. Milan heads the list with 11,000,000 lire, followed by Turin with almost 9,000,000. Then come Genoa with 5,000,000 and Rome with 4,000,000, followed by Trieste, Naples, Venice and other cities with lesser amounts.

Over $30,000,000 Paid Out During Year by American Industry for Employees' Pensions.

More than $30,000,000 was spent during the past year by American industry, including railroad and public utility companies, for employees' pensions, according to an estimate based on a study of industrial pension plans now in effect, made by the National Industrial Conference Board, 247 Park Avenue, New York. In making this known Nov. 30 the Board says:

The study covers 248 formal pension plans, conducted by 245 companies and embracing 2,815,512 employees; in addition, 148 informal plans, operated on an individual merit basis, were studied and their results compared with those of the formal type. Of the 245 companies operating formal plans, 164 report now having pensioners on their rolls. These, numbering 35,953 as of December 1924, were paid a total of $18,192,250, or an average of about $506, during the year. The proportion of male to female employees covered, as far as reported, is about three to one, and census figures indicate that a similar proportion holds for the rest.

Pension plans are broadly divided into formal and informal plans. The present tendency among the larger employers seems to favor the formal, inasmuch as the awarding of pensions on the individual merit plan, which is the principle of the informal programs, becomes impractical where there are hundreds or thousands of employees, making impossible close personal contact between employer and employee. The formal plans, on the other hand, again fall into two main groups, the "contributory," under which the employee contributes a percentage or fixed amount out of his pay, and the "non-contributory" plan, under which the entire cost of the pensions is borne by the company. Out of the total of the 248 formal pension plans found in operation, only 28 were of the contributing type. Participation by the employees in contributory plans may be optional or may be compulsory.

As concerns the obligations undertaken by the employer, pension plans are divided into "contractual" and "discretionary" types, the obligation under the contractual plan being fixed, and requiring most rigidly sound financing, while the discretionary type by its nature is more flexible both as to its financial requirements as well as in its individual application. There are, furthermore, "limited-contractual" plans, under which the employer reserves the right to reduce or even abrogate his obligations toward future pensioners should business conditions or other considerations make it advisable. While all informal plans of necessity are discretionary, formal plans may be either of contractual, limited-contractual or discretionary character.

The Conference Board found the 248 formal pension programs now in effect divided under the various classifications as follows:

Contributory, optional to employees		10
Of these, limited-contractual	5	
Contractual	5	
Contributory, but compulsory		18
Of these, discretionary	4	
Limited-contractual	12	
Contractual	2	
Non-contributory		211
Of these, discretionary	168	
Limited-contractual	43	
Not specified types		9
Total plans studied		248

While the Conference Board repeatedly warns that sound financing on a scientific basis and adequate funding is necessary lest pension programs result in grief, the Board in its report evidently does not share the grave apprehension uttered in other quarters of late that nothing but financial disaster confronts all efforts of the industries to operate their own pension programs privately without State or other outside help. Emphasis is given, however, to the fact that pension plans to a large extent are still in an experimental stage, and that particularly formal, discretionary as well as contractual or limited-contractual types have not been in effect over a long enough period of time in sufficient number of cases as to afford sufficient evidence accurately to measure the cumulative character and rising costs of pension payments. How long the formal pension programs now in existence have been in effect, can be seen from the following table given the year of adoption of the plans by five-year periods:

Before 1885	1	1911 to 1920	68
1885 to 1890	1	1921 to 1925	40
1891 to 1895	2	Not reported	20
1896 to 1900	2		
1901 to 1905	16		
1906 to 1910	26	Total	248

In its study the Conference Board has had the co-operation of an advisory committee composed of the following: C. S. Ching, United States Rubber Co.; William B. Foster, E. I. DuPont de Nemours & Co.; E. K. Hall, American Telephone & Telegraph Co.; M. Harrison, Hammermill Paper Co.; C. J. Hicks, Standard Oil Co. of New Jersey; J. M. Larkin, Bethlehem Steel Co.; Louise Moore, Dutchess Manufacturing Co.; Thomas G. Spates, Richard Hellman, Inc.; A. H. Young, Curtis, Fosdick & Belknap; Jarrett Morford, National Industrial Conference Board, Committee Secretary.

Annual Convention of American Mining Congress to Be Held at Washington Dec. 9-11.

Members of the President's Cabinet, prominent Government officials, members of Congress, a former Labor Minister of Canada and leading mining men from all parts of the United States are scheduled to discuss important questions affecting the production and distribution of mine products at the 28th annual convention of the American Mining Congress at the New Willard Hotel at Washington next week—Dec. 9, 10 and 11. Secretary of Labor James J. Davis, Secretary of Commerce Herbert Hoover, Federal Trade Commissioner William E. Humphreys, Representative Joe J. Manlove of Missouri, and James Murdock, former Minister of Labor of Canada, will address the convention, which will consider a national labor policy, mine taxation, joint selling agencies in the distribution of mine products, and other important mining problems.

The convention will be opened on the morning of Dec. 9 by Louis S. Cates, of Salt Lake, Vice-President of the Utah Copper Co., who will deliver his annual address as President of the Congress. A number of metal and coal mining operators will present a survey of the requirements of the mining industry in the various mining districts of the country. These will include Stanley Easton, of the Bunker Hill and Sullivan Mining Co., of Kellogg, Idaho; C. B. Lakenan, of the Nevada Consolidated Copper Co., of McGill, Nev.; former Governor Jesse F. McDonald, of Leadville, Col., Chairman of the Colorado Metal Mining Fund, and Chairman of the Western Division of the American Mining Congress, and M. L. Gold, of Indianapolis, Ind., President of the National Coal Association.

An afternoon session on Dec. 9 will be devoted to a discussion of Federal and State taxation of mines. This will be the annual national mine tax conference, in charge of McKinley W. Kriegh, of Washington, D. C., Chairman of the Tax Division, and Paul Armitage, of New York, Chairman of the General Tax Committee of the American Mining Congress. At this conference the effect of taxation on development of Western mineral industries will be discussed by Charles R. Howe, State Tax Commissioner of Arizona. Representative Manlove, of Missouri, will speak on the relation of Federal tax laws to the welfare of the mining industry. These addresses will be followed by a consideration of mining provisions in the new tax bill to be considered by Congress at the coming session. Secretary of Commerce Hoover is expected to address the convention on the new policies of the Bureau of Mines since its transfer from the Interior Department to the Commerce Department.

In view of the present anthracite strike and the threat of the miners' union to call a bituminous strike, the proceedings of the convention on Dec. 10 promise to be of public interest, as they will be devoted to a consideration of plans for the peaceful settlement of labor disputes under a broad national labor policy. "The Mining Industry and Labor," will be the topic upon which this subject will be discussed. Secretary of Labor Davis will give his views on proposals to adjust mine strikes, based on his activities in attempting to settle mine disputes during the past four years as head of the Department of Labor. Former Minister of Labor Murdock, of Canada, will speak on the protection of public rights in industrial disputes, giving a summary of the operation of the Canadian Industrial Investigation Act, which provides for compulsory arbitration of labor disturbances. The views of mine operators will be presented by S. D. Warriner, of the Lehigh Coal & Navigation Co. of Philadelphia and one of the outstanding anthracite operators; Sidney J. Jennings, of New York, of the United States Smelting, Refining & Mining Co., and former President of the American Mining Congress, who will speak on the question, "What Is a Fair Wage?" and Harry N. Taylor, President of the United States Fuel Distributing Co. of New York, representing the views of bituminous operators in the central competitive field. The afternoon session will be devoted to group conferences. The annual banquet of the American Mining Congress will be held on the evening of Dec. 10, to which President Coolidge has been invited.

The value of joint selling agencies in all branches of mining, looking to stabilization of industry through voluntary co-operation of industrial groups designed to economize in the distribution of mine products for the benefit of producer and consumer, will be considered at the session on Dec. 11. The attitude of the Government toward such joint selling agencies will be outlined by Federal Trade Commissioner William E. Humphreys. The Mining Congress will then define its policies in resolutions reported by a committee representing mining men from each State. The convention will be the first to be held by the American Mining Congress in Washington.

Meeting of Investment Bankers Association of America at St. Petersburg, Florida, Next Week.

Investment bankers representing upwards of 600 of the country's principal banking houses will be present when the fourteenth annual convention of the Investment Bankers Association of America opens its sessions on Dec. 7 next in St. Petersburg, Fla. The Eastern bankers, including New England and New York members, left for Florida last night (Dec. 4) by special trains. The gathering will bring together in Florida the leaders among the men who handle the bulk of the corporate and public financing in the United States. While the actual convention sessions will be held in St. Petersburg, the bankers will be given an opportunity of visiting most of the important points of interest in Florida, including Jacksonville, St. Augustine, Miami, Tampa and Key West. As a side trip part of the delegates will visit, Havana, Cuba, via a steamship chartered specially for the occasion.

In many respects the convention is expected to be one of the most important in the history of the Investment Bankers Association. Many matters of great importance to the investment public will be considered by the bankers in the course of the sessions. Special transportation arrangements have been worked out to carry the bankers to Florida. Special trains are being operated from both Chicago and New York. Delegates in New Jersey, Pennsylvania, Delaware, Maryland and the District of Columbia will join the New York specials, which left last night. The Chicago specials also left for Florida yesterday and will pick up cars bearing the St. Louis delegates. Arrangements have been made whereby the Pacific-Northwest delegates may go direct to Chicago while the California delegates may join the Chicago specials either via St. Louis or Chicago, or if they prefer the southern route, may join with New Orleans and operate a car or cars direct to Jacksonville, Fla. The special trains will be made up of solid compartment and drawing room cars, with observation cars, club cars, dining and baggage cars.

The itinerary of the New York specials include stops at Charlotte, Columbia, Jacksonville, and Winter Park. At the latter city the New York bankers will detrain for a 140 mile cross State motor trip through the Florida citrus fruit belt and the Lake region. Pullman buses will leave Winter Park stopping at Orlando, Kissimmee, Davenport, Haines City, Mountain Lake Club, Lake Hamilton, Winter Haven, Lake Alfred, Lakeland and Tampa, thence across Gandy Bridge and Causeway. This will bring the bankers into St. Petersburgh at 5.30 p. m. to-morrow (Sunday).

Returning from Havana the vessel will stop at Key West where the delegates may take special trains for the return home. These specials will proceed over the Florida Keys to Miami. The New York special will arrive in New York at 6:15 p. m. Dec. 18, and the Chicago train will arrive in Chicago at 8:45 p. m. on the same date.

ITEMS ABOUT BANKS, TRUST COMPANIES, &C.

The board of directors of the Lawyers Title & Guaranty Co. of New York has recommended to the stockholders an increase of the capital stock of the company from $8,000,000 to $10,000,000, the additional stock to be offered for cash at $200 per share to stockholders of record on Dec. 22 1925 pro rata of their holdings on that date. A special meeting of the stockholders to be held Dec. 14 has been called for the purpose.

The World Exchange Bank of this city celebrated on Nov. 28 its first anniversary at the Commodore Hotel by a dinner and entertainment. At the present time the bank has 10,000 depositors and over $2,000,000 in deposits.

The American Trust Co., of this city, opened this week the completed portion of its remodeled quarters, with entrance at Broadway and Cedar Street. The new banking space provides a concourse 150 feet in depth from Broadway to Temple Street, with a banking screen of Juane Nile Italian marble with architectural bronze grille. Additional space, 115 feet long, from Cedar Street to Liberty Street, is now being reconstructed to match the completed portion. When this is finished the American Trust Co. will have a banking floor with a total area of 7,434 square feet, with entrances on Broadway at Cedar Street and on Liberty Street. Harry A. Kahler, President of the company, received many visitors, who commented on the architectural excellence and practicability of the new banking arrangements. Mr. Kahler explained that the recent acquisition by an associate company of the Washington Life Building, 141 Broadway, which gives possession of the entire block from Liberty Street to Cedar Street, has enabled the company to develop its banking quarters, to meet the requirements of its growing business, by extending on the street floor without the necessity of moving or interrupting banking operation. The American Trust Co. was founded in 1919. Besides its Broadway and Cedar Street offices, it has offices at Madison Avenue and 41st Street, New York; 209 Montague Street, Brooklyn; 161-19 Jamaica Avenue, Jamaica; Bridge Plaza North, Long Island City. Resources are approximately $50,000,000.

At a meeting of the board of directors of the United States Mortgage & Trust Co. of New York held Nov. 27, Harry W. Hadley was elected Vice-President and Assistant Treasurer.

The capital stock of the Lebanon National Bank, of this city, will be increased from $250,000 to $500,000. The stockholders will pass upon the question Dec. 10 1925. The new stock will be issued at $140, par $100.

Jacob Adler and Sam Lewis have been elected directors of the American Union Bank, of this city.

The directors of the Broad Street National Bank of Trenton, Trenton, N. J., announce the death of William G. Howell on Monday, Nov. 16. Mr. Howell served as Vice-President of the institution twenty-eight years.

On Monday, Nov. 30, the Guaranty Trust Co., a new financial institution, began business in Newark, at Belmont Avenue and Court Street. The main banking room was filled with flowers, the gifts of friends, including several banks, sent for the occasion, and former Judge Edward Schoen, who heads the trust company, was reported in the Newark "News" of Nov. 30 as saying that the first hours of business exceeded even his sanguine expectations. Jacob Bamberger is Secretary and Treasurer of the new bank. The previous Tuesday evening (Nov. 24) the opening of the institution was celebrated by a banquet given at Krueger Auditorium, Newark, at which State Senator J. Henry Harrison, Edward D. Duffield, President of the Prudential Insurance Co. and E. W. Wollmuth, Secretary of the Newark Chamber of Commerce, were among the speakers of the evening.

What is said to be the largest consolidation of financial interests in the history of Buffalo banking was consummated this week when the Marine Trust Co. of Buffalo and the Buffalo Trust Co. were united to form a new organization under the title of the Marine Trust Co. The new trust company, with its combined invested capital of $30,000,000, deposits of almost $200,000,000 and combined resources of approximately $250,000,000, is said to be one of the twenty-five largest banks in the United States and the fifth largest in the country outside of the city of New York. "By the merger" (we quote from the Buffalo "Courier" of Nov. 29) "the new institution's capital stock will be $10,000,000, consisting of 200,000 shares with a par value of $50 each. The combined capitalization of the two institutions before the merger was $14,000,000. By reduction of the capital stock, the value of the new shares of stock will be increased in proportion. The amount by which the capital stock is to be reduced will be added to surplus. The merger will give the new institution surplus and undivided profits of between $15,000,000 and $20,000,000, with nearly $200,000,000 in deposits. According to plans announced yesterday (Nov. 28), each share of the existing stock of the former Marine Trust Co. will be worth one and four-tenths shares of the new stock, while each share of the existing stock of the Buffalo Trust Co. will be worth one and seven-tenths shares of the new company's stock." George F. Rand, the former President of the Buffalo Trust Co., is President of the new bank, while Elliott C. McDougal, heretofore President of the Marine Trust Co. of Buffalo and Walter P. Cooke, formerly Chairman of the Board of that institution, are Chairman and Vice-Chairman, respectively. The board of directors of the new bank, it is understood, will consist of forty members, made up of the directors of the two institutions. In explaining the reasons for the consolidation of the institutions, Mr. McDougal was quoted in the "Courier" as saying:

The merger of these two large financial institutions is a natural and logical development in their growth. George F. Rand, President of the Buffalo Trust Co., and a number of his officers and directors have heretofore been associated with and are some of the largest stockholders of the Marine Trust Co., so for some years there has been a close affiliation between the two institutions.

The need of obtaining new officers to fill existing vacancies in the staff of the Marine Trust and the need of increased room at the head office of the Buffalo Trust Co., coupled with its need for frequent increases in its capital stock, because of the constant rapid growth of its business, while at the same time the unusually large capital stock of the Marine Trust Co. is more than sufficient for both, seemed, in the opinion of the officers of both institutions, to make the present the opportune time for the merger.

The combined company will be one of the strongest financial institutions in the country, capable of transacting any banking business which it may be offered and of rendering every possible financial service required by the people of this locality.

The bringing into the Marine organization of Mr. Rand and the group of younger men who, as officers and directors, under his leadership, have made such a splendid success of the Buffalo Trust Co., is desirable and advantageous. I am very glad to be able to announce this merger and believe it to be for the best interests of the stockholders and depositors as well as for the community at large, and that it will enable the Marine Trust Co. to render to the people of this locality even a finer service than it has rendered for the 75 years of its existence.

A special meeting of the stockholders of the Meriden Trust & Safe Deposit Co., Meriden, Conn., has been called for Dec. 22 to vote on a proposal to increase the capital stock of the institution from $50,000 to $100,000 by the issuance of 500 new shares of the par value of $100 per share, according to a special dispatch from that place on Nov. 20 to the Hartford "Courant." The new stock, it was said, would be offered to present stockholders at par. W. B. Church is President and Charles F. Linsley, Vice-President of the institution.

An Associated Press dispatch from Boston on Nov. 28, which appeared in the New York "Times" of Nov. 29, states that sums aggregating $210,000 were on that day allowed liquidating agents of four Boston trust companies by Judge Wait of the Supreme Court of Massachusetts for services covering nearly five years. The amounts were recommended by Joseph C. Allen, former Bank Commissioner. W. Rodman Peabody, liquidating agent of the Tremont Trust Co., is to receive $70,000; Henry P. Cushman of the Cosmopolitan Trust Co., $65,000; John E. Hannigan of the Prudential Trust Co., $35,000, and Fitz Henry Smith of the Hanover Trust Co., $40,000. Part compensation has already been paid these agents at different times, it is said.

We are informed by the Girard Trust Co. of Philadelphia that the amount of their contemplated special cash distribution (payable March 1 next) is to be 20% and not 2%, as erroneously reported in our issue of Nov. 28, page 2601.

A special dispatch from Farrell, Pa., to the "Wall Street Journal," printed in its Dec. 1 issue, stated that a syndicate of local business and professional men had purchased the People's Bank of Farrell from the McDowell National Bank interests of Sharon, Pa. Borough Burgess Frederick Fish has been named President under the new regime, with John Fitzpatrick, Vice-President, and H. G. Moore, Cashier. The bank was organized about ten years ago and has resources, it is understood, of more than $900,000.

A press dispatch from East Liverpool, Ohio, on Nov. 30, appearing in the Cleveland "Plain Dealer" of Dec. 1 stated that plans had been completed for the consolidation, effective Jan. 5, of the First National Bank, the city's oldest and largest financial institution, and the Citizens' National Bank under the name of the former. The merger, which is subject to approval of the stockholders Dec. 28, will give the consolidated bank resources of $4,500,000, it is said. J. J. Purington is President of the First National and John W. Vodrey, President of the Citizens' National Bank.

Announcement was made on Nov. 25 that the Licking Bank & Trust Co. of Newark, Ohio, and the Citizens' Building & Loan Association of that city, with combined resources in excess of $3,750,000, had consolidated under the title of the former, according to an Associated Press dispatch from Newark on that date, printed in the Columbus "Ohio State Journal" of Nov. 26. The dispatch further stated that Frank W. Elliott and A. A. Haines would continue as President and Cashier, respectively, of the enlarged Licking Bank & Trust Co., and that the directorate of the bank would be increased to eighteen members by the addition of the directors of the absorbed institution.

The absorption of the Guarantee Trust Co. of Cincinnati by the Bank of Commerce & Trust Co., of that city, is reported in the following special dispatch from Cincinnati to the New York "Times" under date of Dec. 3:

The bank of Commerce & Trust Co., 118 East Fourth Street, has purchased the entire assets of the Guarantee Trust Co., 16 East Seventh Street, according to an announcement to-day by E. H. Matthews, President of the Bank of Commerce. The absorption also includes the acquisition of the two branches of the Guarantee Co. All of the Guarantee banks will be operated as branches of the Bank of Commerce.

Melville Ritchie, President of the Guarantee Co., will become a member of the board of directors of the Bank of Commerce. The total resources will be doubled, officials said. The bank's capital stock will be doubled soon, it was added.

According to the "Wall Street Journal" of Nov. 30, the directors of the Bank of Detroit, Detroit, have approved and will recommend to the stockholders at their forthcoming annual meeting, a proposal to increase the institution's capital stock from $2,000,000 to $4,000,000 and its surplus from $500,000 to $1,000,000, through the issuance of 20,000 shares of new stock, to be offered to present shareholders in the proportion of one share of new for each share of old stock held. If the proposition is approved, it will be the third time the Bank of Detroit has doubled its capital, it is said.

We understand a proposed consolidation of the Highland Park Savings & Loan Association, Highland Park, Mich., and the Society for Savings, of Detroit, was recently approved by the shareholders of the institutions. The consolidated organization will be known as the Society for Savings and will have an authorized capital of $5,500,000, it is said.

Edwin J. Phelps, Chairman of the board of directors of the Kalamazoo National Bank of Kalamazoo, Mich., died on Nov. 20. Mr. Phelps was the founder of the bank and served as its President until 1923, when he assumed the Chairmanship, the position he held at the time of his death.

William F. Grimes, the oldest employee of the Chicago Title & Trust Co., of Chicago, died Nov. 19. He would have been 92 years old next February. He was born in Alexandria, Va. During the Civil War he was Deputy County Clerk there, and in 1868 located in Chicago and entered the employ of Shortall & Hoard, one of the three early abstract companies. At the time of the fire of 1871 he was one of that little band of young men who loaded the tract indices and maps and other valuable title records belonging to his firm upon trucks furnished by General Joseph Stockton and removed them out of danger. In 1888 he became part of the organization of the Title Guarantee & Trust Co., which initiated in Chicago the insurance of titles to real estate. He remained in that branch of the business until he retired in 1923 after 55 years' continuous service. He was a rapid and accurate examiner of titles and for twenty years had charge of all title guarantees issued on lands in other States. He leaves a widow and one son, Charles F. Grimes, who is one of the legal representatives of the Chicago Title & Trust Co.

Morris Berger, Assistant Secretary of the Illinois Merchants Trust Co., of Chicago, died in Los Angeles, Cal., on Nov. 29, after an illness of several months. Mr. Berger was 64 years of age and for the past 37 years had been associated with the Illinois Trust & Savings Bank, now the Illinois Merchants Trust Co., leaving a record of many years of useful and faithful service.

On account of its expanding business, the Chicago Morris Plan Bank of Chicago has found it necessary to enlarge its banking quarters at 21 North La Salle Street. The remodeling program has included greatly increasing the facilities offered on the first floor occupied by the bank's tellers. An entire new floor in the Morris Plan Bank Building is also necessitated to handle clerical work. The month of October was the largest month in the bank's history, it having loaned to 2,152 people $534,000, and there was an increase in savings deposits of $150,000. It is interesting for the bank officials to observe a slight falling off in requests for loans during the period of the disbursement of Christmas savings funds. The Christmas savings fund is built up on the Morris Plan idea, namely, periodic installment deposits for a definite purpose or objective. By the accumulation of some $20,000,000 through Chicago banks, many people in moderate circumstances have provided for themselves a fund for Christmas purchases and other things which very happily relieves the necessity of their seeking credit accommodation.

The following Associated Press dispatch from Prescott, Ariz., on Nov. 26, which appeared in the New York "Journal of Commerce" of Nov. 27, reports the closing of the Prescott State Bank of Prescott (capitalized at $100,000) and its affiliated institution, the Commercial Trust & Savings Bank (capitalized at $80,000):

> The Prescott State Bank and an affiliated institution, the Commercial Trust & Savings Bank, failed to open yesterday (Nov. 25). The closing was by the State Superintendent of Banks, who gave "frozen paper" as the cause. Branches of the Prescott State Bank in Humboldt and Jerome also failed to open.

The directors of the Atlantic National Bank of Jacksonville, Fla., at a recent meeting unanimously decided to recommend a stock dividend of approximately 43% to be paid to shareholders, increasing the capital of the institution from $1,400,000 to $2,000,000. When the increase is effective the surplus and undivided profits of the bank will amount to $700,000, making the capital resources of the institution $2,700,000, and when to this is added the capital resources of the American Trust Co. of Jacksonville (owned exclusively by the stockholders of the Atlantic National Bank, pro rata) and of the Fairfield, Springfield and Riverside Atlantic banks of Jacksonville (controlled by the stockholders of the Atlantic National Bank) the capital resources of the financial group, thus constituted, will be more than $3,000,000. The Atlantic National Bank is adding a 10-story building on Adams Street and is completing arrangements to operate, it is understood, as two indirect branches, the Springfield Atlantic Bank and the Riverside Atlantic Bank, in addition to the Fairfield Atlantic Bank, which is now in operation.

The "Wall Street Journal" of Dec. 3 published a press dispatch from Houston which stated that negotiations are pending for the merger of the Public National Bank of that city with the Houston National Bank. As reported in the "Chronicle" of Nov. 14 last, page 2368, controlling interest in the latter institution was recently acquired by R. S. Sterling and associates.

In order to foster co-operation and increase efficiency in service within the organization, the Citizens National Bank and the Citizens Trust & Savings Bank, of Los Angeles, last year voted to distribute as additional compensation 10% of the net profits after making reasonable provision for dividends and reserves, among the employees and junior officers. At a recent dinner, attended by over 600 members of the staff of the banks, President J. Dabney Day made the statement that under this plan there will be a substantial sum to distribute when the holiday season arrives. A large number of Citizens bank's employees are now stockholders. When the capital was increased about two years ago, arrangements were made under which stock might be purchased by them on easy terms.

That the Bank of Montreal has had a prosperous year is evidenced by the annual report of the institution, the 108th, covering the twelve months ended Oct. 31 1925. It reflects trade improvement in the Dominion. The statement shows net profits for the period, after deducting charges of management and making full provision for all bad and doubtful debts, of $4,604,963. This amount when added to $761,586, representing the balance to credit of profit and loss brought forward from the previous year, made a total of $5,366,549 available for distribution, and which was allocated in the following way: $4,161,671 to pay four quarterly dividends at the rate of 12% per annum ($3,563,337), together with a bonus of 2% ($598,334); $291,390 to provide for Dominion Government taxes, and $316,700 transferred to rest account, leaving a balance of $596,788 to be carried forward to next year's profit and loss account. Total assets are given as $755,147,876 (as compared with $718,194,797 at the end of the previous six months' period), of which $450,459,068 is liquid assets, or equivalent to 66.37% of the bank's liabilities to the public. For the half year the deposits show considerable growth, the total now standing at $631,454,429, as compared with $604,851,116 on April 30 1925. Total current loans are shown in the report as $270,087,144. Owing to the absorption of Molsons Bank at the close of 1924, the capital stock of the Bank of Montreal was increased from $27,250,000 to $29,916,700; the rest account (also formerly $27,250,000) likewise was increased to the same figure, this by transferring $2,350,000, representing "estimated surplus assets of Molsons Bank in excess of the value at par of the capital stock of the Bank of Montreal issued and cash paid therefore" to that account and the addition of the $316,700 transferred from the balance of profit and loss account, as before indicated.

The Irving Bank-Columbia Trust Co. announced on Nov. 28 the receipt of a cablegram from Paris reporting that the stockholders of the Societe Francaise de Gerance de la Banque Industrielle de Chine have approved an increase in the capital of that institution to 20,000,000 francs and a change in its name to Banque Franco Chinoise pour le Comerce et l'Industrie.

Announcement was made last week by the New York agency of the Standard Bank of South Africa, Ltd., at 67 Wall Street, of the receipt of the following cablegram from its head office in London regarding the operations of the bank for the six months ended Sept. 30 1925:

> Subject to audit, the board of directors have resolved to pay the shareholders an interim dividend for the half year ended Sept. 30 last at the rate of 14% per annum, subject to income tax. Dividend warrants will be mailed on Jan. 29 next. The bank's investments stand in our books at less than market value as at Sept. 30 and all other usual and necessary provisions have been made. Transfer books will be closed from Dec. 30 to Jan. 19, both inclusive.

THE CURB MARKET.

Trading on the Curb Market this week was active and strong, with the oil shares showing decided improvement. Continental Oil sold up from 24 to 25¾. Humble Oil & Refg. gained about seven points to 81 and eased off finally to 79½. Magnolia was conspicuous for an advance from 180 to 190, the close to-day being at 185½. Standard Oil (Indiana) rose from 64¼ to 66⅜ and ends the week at 66⅛. Standard Oil (N. Y.) advanced from 45 to 47⅛, reaching finally to 46¾. Gulf Oil of Pa. ran up from 83½ to 87, but reacted to 85⅞. Among industrials American Rayon Products sold down from 39½ to 33½ and at 33⅞ finally. Cleveland Automobile, com., was heavily traded in up from 28 to 32, the close today being at 30¾. Continental Baking, class A com., gained about eight points to 123, while the class B stock advanced from 27⅛ to 32. Electric Auto-Lite improved from 76 to 79 and reacted finally to 77¾. Glen Alden Coal dropped from 144½ to 140 and sold finally at 141. Gotham Silk Hosiery, com., rose from 33⅞ to 38¾ and finished to-day at 38¼. Land Co. of Florida dropped from 65 to 51 and recovered finally to 54¼. Singer Manufacturing sold up from 367 to 405. Stutz Motor improved from 19 to 25. Public utilities were quiet and without material change.

DAILY TRANSACTIONS AT THE NEW YORK CURB MARKET.

Week Ended Dec. 4.	STOCKS (No. Shares).			BONDS (Par Value).	
	Ind.&Mis.	Oil.	Mining.	Domestic.	For'n Govt.
Saturday	120,390	74,540	37,600	$502,000	$291,000
Monday	263,980	106,105	33,680	581,000	660,000
Tuesday	245,950	164,820	73,490	902,000	153,000
Wednesday	287,555	213,370	34,360	1,049,000	301,000
Thursday	247,370	160,005	33,340	1,117,000	247,000
Friday	305,600	277,100	42,980	1,081,000	162,000
Total	1,470,845	995,940	255,450	$5,232,000	$1,814,000

CURRENT NOTICES.

—Adams & Peck, specialists in guaranteed stocks, 20 Exchange Place, New York City, are distributing a circular offering blocks of the following stocks: Lackawanna Railroad Co. of New Jersey, 4% stock; United New Jersey Railroad & Canal Co., 10% stock; Gold & Stock Telegraph Co., 6% stock; and Hartford & Connecticut Western Railroad Co., 2% stock. Brief descriptions containing pertinent and important facts are furnished for each stock. In addition to the foregoing there is also a long list of other guaranteed stocks.

—C. King Woodbridge, President of the Associated Advertising Clubs of the World, returned this week from an official tour of Western and Southwestern cities which brings his total mileage in the interest of organized advertising since May, when he was elected to his present office, well past the 20,000 mark. Among the cities where Mr. Woodbridge spoke before local advertising groups were San Francisco, Palo Alto, Petaluma, Long Beach, Hollywood, Los Angeles, Fort Worth and Oklahoma City.

—Donald J. Smith, Russell McCormick and Leland E. Smith, trading under the name of Donald J. Smith & Co., announce a change of name to Smith Brothers & McCormick, who will continue business at their present address, Packard Building, Philadelphia. They also announce the opening of a Trading Department under the supervision of Charles H. B. Phillips, who will have associated with him Thomas J. Love, both formerly with Wheeler & Company.

—The F. H. Smith Co., first mortgage bond house, of Washington, D. C., has leased the second floor of the building at 562 Fifth Ave., in the uptown financial district of New York. The premises are being remodeled for immediate occupancy as the company's New York office. Branch offices are maintained also in Philadelphia, Pittsburgh & Minneapolis.

—Minsch, Monell & Co., Inc., 115 Broadway, New York, announce that the 1925 edition of their annual publication "Water Power Bonds" is now ready. This booklet covers 58 hydro-electrics—foreign as well as domestic—and is the only published collection of data on any considerable number of Water Power Companies.

—G. M.-P. Murphy & Co. have prepared a circular analyzing the earnings of the Missouri Pacific RR., and giving a description of its properties, &c.

—Fenner & Beane, members of the New York Stock Exchange, have issued for free distribution their regular fortnightly comment on the Security and Commodity Markets.

Course of Bank Clearings

Bank clearings for the present week will again show an increase as compared with a year ago but the ratio of gain is moderate. 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, Dec. 5) bank exchanges for all the cities of the United States from which it is possible to obtain weekly returns will aggregate 5.8% more than in the corresponding week last year. The total stands at $11,216,460,618, against $10,600,992,689 for the same week in 1924. At this centre there is an increase for the five days of 3.1%. Our comparative summary for the week is as follows:

Clearings—Returns by Telegraph. Week Ended December 5.	1925.	1924.	Per Cent.
New York	$5,369,000,000	$5,205,804,529	+3.1
Chicago	587,073,247	584,000,541	+0.3
Philadelphia	520,000,000	500,000,000	+4.0
Boston	442,000,000	401,000,000	+10.2
Kansas City	124,928,385	124,640,184	+0.2
St. Louis	144,800,000	133,607,080	+3.4
San Francisco	184,054,000	155,300,000	+18.5
Los Angeles	*145,000,000	127,400,000	+13.5
Pittsburgh	169,960,706	144,110,761	+17.9
Detroit	150,521,489	122,384,837	+23.0
Baltimore	125,413,143	93,746,235	+33.8
Cleveland	103,822,370	93,125,143	+11.5
New Orleans	75,143,475	79,435,804	—5.4
Thirteen cities, five days	$8,141,716,815	$7,764,555,114	+4.9
Other cities, five days	1,205,333,700	1,151,211,955	+4.7
Total all cities, five days	$9,347,050,515	$8,915,767,069	+4.8
All cities, one day	1,869,410,103	1,685,225,620	+10.9
Total all cities for week	$11,216,460,618	$10,600,992,689	+5.8

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them to-day, inasmuch as the week ends to-day (Saturday), and the Saturday figures will not be available until noon to-day. Accordingly, in the above the last day of the week has in all cases had to be estimated.

In the elaborate detailed statement, however, which we present further below, we are able to give final and complete results *for the previous week*—the week ended Nov. 28. For that week there is an increase of 4.7%, the 1925 aggregate of the clearings being $8,457,665, 531 and the 1924 aggregate $8,074,687,179. Outside of New York City the increase is 9.1%, the bank exchanges at this centre recording a gain of 1.3%. We group the cities now according to the Federal Reserve districts in which they are located and from this it appears that in the Boston Reserve District the totals are larger by 6.5%, in the New York Reserve District (including this city) by 1.4% and in the Philadelphia Reserve District by 8.6%. The Cleveland Reserve District has a gain of 11.1%, the Richmond Reserve District of 14.7% and the Atlanta Reserve District (chiefly by reason of the increase at Miami) of 32.1%. In the Chicago Reserve District the improvement is 4.6% and in the St. Louis Reserve District 2.2% but the Minneapolis Reserve District shows a falling off of 13.8%. In the Kansas City Reserve District the totals are better by 3.7%, in the Dallas Reserve District by 8.8% and in the San Francisco Reserve District by 24.3%.

In the following we furnish a summary by Federal Reserve districts:

SUMMARY OF BANK CLEARINGS.

Week Ended Nov. 28 1925.	1925.	1924.	Inc.or Dec.	1923.	1922.
Federal Reserve Districts.	$	$	%	$	$
1st Boston ....12 cities	434,862,677	408,204,692	+6.5	378,261,312	345,732,662
2nd New York ....11 "	4,776,206,905	4,711,357,100	+1.4	4,191,213,829	4,204,083,456
3rd Philadelphia ....10 "	510,524,038	470,266,812	+8.6	455,817,974	439,622,090
4th Cleveland .... 8 "	347,301,174	312,523,018	+11.1	302,430,101	333,928,680
5th Richmond .... 6 "	200,357,575	174,652,892	+14.7	164,014,933	155,716,480
6th Atlanta ....13 "	247,105,422	187,117,005	+32.1	165,390,801	152,675,393
7th Chicago ....20 "	809,437,066	773,729,253	+4.6	708,706,153	698,251,614
8th St. Louis .... 8 "	197,114,519	192,906,456	+2.2	190,861,146	65,015,358
9th Minneapolis .... 7 "	128,505,113	149,014,617	—13.8	106,339,251	106,085,163
10th Kansas City ....12 "	231,265,186	223,025,895	+3.7	203,598,685	209,053,693
11th Dallas .... 5 "	81,479,826	74,863,250	+8.8	66,711,823	53,008,574
12th San Francisco ....17 "	493,506,030	397,026,189	+24.3	416,097,647	366,828,828
Grand total ....129 cities	8,457,665,531	8,074,687,179	+4.7	7,349,143,655	7,130,002,191
Outside New York City	3,774,239,461	3,459,757,612	+9.1	3,253,749,428	3,013,132,863
Canada ....29 cities	376,884,694	348,512,289	+8.1	355,296,771	330,220,285

We also furnish to-day a summary by Federal Reserve districts of the clearnings for the month of November. For that month there is an increase for the whole country of 6.8%, the 1925 aggregate of the clearings being $42,693,897,574, and the 1924 aggregate $39,882,954,098. This total of $42,693,897,574 for November 1925 establishes a new high record for that month, even though it does not come up to the totals of some other months. Outside of New York City the increase for the month is 9.5%, the bank exchanges at this centre showing a gain of 4.6%. The Boston Reserve District shows an improvement of 4.9%, the New York Reserve District (including this city) of 5.0% and the Philadelphia Reserve District of 12.8%. In the Cleveland Reserve District the totals are larger by 10.3%, in the Richmond Reserve District by 12.8% and in the Atlanta Reserve District by 12.7%. The Chicago Reserve District has a gain of 8.7% and the St. Louis Reserve District of 5.0%, but the Minneapolis Reserve District falls 10.5% behind. The Kansas City Reserve District has an increase of 5.8%, the Dallas Reserve District of 2.5% and the San Francisco Reserve District of 19.2%.

We now add our detailed statement, showing last week's figures for each city separately, for the four years:

	November 1925.	November 1924.	Inc. or Dec.	November 1923.	November 1922.
Federal Reserve Dists.	$	$	%	$	$
1st Boston ----13 cities	2,282,358,892	2,174,938,331	+4.9	1,899,457,072	1,768,974,988
2nd New York 14 "	24,106,005,236	22,963,413,513	+5.0	18,440,538,376	17,639,373,309
3rd Philadelphia 14 "	2,587,379,728	2,294,050,613	+12.8	2,170,991,119	2,144,201,037
4th Cleveland --15 "	1,687,396,851	1,529,318,457	+10.3	1,530,157,605	1,445,013,886
5th Richmond --10 "	957,622,306	848,789,047	+12.8	812,236,538	796,360,565
6th Atlanta ---17 "	1,134,555,660	892,646,424	+12.7	929,262,600	805,365,277
7th Chicago ---29 "	4,071,520,642	3,746,033,695	+8.7	3,633,003,013	3,326,344,396
8th St. Louis --10 "	1,002,381,211	954,467,136	+5.0	943,588,251	929,174,536
9th Minneapolis 13 "	653,219,488	729,796,601	—10.5	591,844,532	570,255,745
10th KansasCity 15 "	1,232,542,220	1,165,092,638	+5.8	1,100,438,381	1,131,792,236
11th Dallas -----12 "	618,734,664	603,711,066	+2.5	433,784,968	434,194,582
12th San Fran --27 "	2,360,180,686	1,980,696,587	+19.2	2,043,957,099	1,760,974,103
Total -------189 cities	42,693,897,574	39,882,954,098	+6.8	34,629,306,55[illegible]	32,752,024,660
Outside New York City	19,216,719,491	17,450,223,973	+9.5	16,580,993,606	15,419,746,364
Canada ----------------	1,666,827,435	1,644,258,375	+1.4	1,910,288,913	1,618,528,532

We append another table showing the clearings by Federal Reserve districts for the eleven months back to 1922:

	Eleven Months.				
	1925.	1924.	Inc. or Dec.	1923.	1922.
Federal Reserve Dists.	$	$	%	$	$
1st Boston ----13 cities	23,101,818,251	21,781,023,662	+6.1	19,998,766,434	17,030,966,901
2nd New York 14 "	263,435,702,297	230,308,573,282	+14.3	198,839,231,596	202,050,995,994
3rd Philadelphia 14 "	28,822,686,134	25,357,770,458	+13.7	24,643,080,191	22,105,140,622
4th Cleveland --15 "	18,948,544,377	17,281,042,307	+9.6	17,861,030,915	14,862,877,660
5th Richmond --10 "	9,961,336,693	8,997,386,079	+10.7	8,657,612,113	7,461,032,279
6th Atlanta ---17 "	11,197,802,917	9,301,385,851	+20.4	8,859,625,521	7,316,561,525
7th Chicago ---29 "	46,745,038,832	41,888,007,808	+11.6	41,018,346,334	35,412,201,229
8th St. Louis --10 "	10,836,898,103	9,968,129,963	+8.7	10,011,121,828	8,978,184,692
9th Minneapolis 13 "	6,586,396,208	6,106,516,170	+7.9	5,978,032,697	5,380,455,086
10th KansasCity 15 "	13,130,036,331	12,207,066,006	+7.6	12,365,717,210	11,894,716,291
11th Dallas -----12 "	5,923,222,055	5,286,241,429	+12.1	4,766,015,762	4,037,660,541
12th San Fran --27 "	24,510,598,633	22,218,165,851	+10.3	21,517,273,575	17,780,464,592
Total -------189 cities	463,200,080,831	410,701,308,866	+12.7	374,515,854,158	354,311,257,412
Outside New York City	206,540,122,071	186,459,071,128	+10.8	180,014,974,239	155,309,694,947
Canada ----------------	14,722,595,085	15,272,273,444	—3.6	15,760,173,688	14,707,198,831

The following compilation covers the clearings by months since Jan. 1 in 1925 and 1924:

MONTHLY CLEARINGS.

Month.	Clearings, Total All.			Clearings Outside New York.		
	1925.	1924.	%	1925.	1924.	%
Jan ---	46,155,456,868	38,462,681,328	+20.0	19,434,762,882	17,773,552,856	+9.3
Feb ---	37,441,979,160	33,689,089,698	+11.2	16,384,919,907	15,568,979,852	+5.3
March	41,946,379,288	36,656,140,245	+14.4	18,597,368,539	17,005,913,083	+9.4
1st qu.	125543815,316	108807911,271	+15.4	54,417,051,328	50,348,445,791	+8.1
April --	41,406,313,793	37,218,375,765	+11.3	18,557,429,188	16,892,514,650	+9.9
May --	41,806,717,164	37,470,299,217	+11.6	17,959,282,744	16,748,694,473	+7.2
June --	43,150,263,754	36,059,911,877	+19.7	19,131,420,039	16,101,362,823	+18.8
2d qu.	126363294,711	110748586,859	+14.1	55,648,131,971	49,742,571,946	+11.9
6 mos.	251907110,027	219556498,130	+14.7	110065183,299	100091017,737	+10.0
July --	42,879,479,146	38,234,162,694	+12.1	19,483,729,039	17,125,529,668	+13.8
Aug ---	37,897,972,782	36,390,133,737	+4.1	17,679,454,417	16,048,017,512	+10.2
Sept --	40,667,296,398	36,001,648,381	+12.9	18,892,857,919	16,710,997,645	+13.1
3d qu.	121444748,326	110643944,812	+9.8	56,056,041,376	49,884,544,826	+12.3
9 mos.	373351858,353	330200442,942	+13.1	166121224,675	149975562,563	+10.8
Oct ---	47,154,324,904	40,617,911,826	+16.1	21,202,177,905	19,033,284,592	+11.4
Nov --	42,693,897,574	39,882,954,098	+6.8	19,216,719,491	17,450,223,973	+9.5

The course of bank clearings at leading cities of the country for the month of November and since Jan. 1 in each of the last four years is shown in the subjoined statement:

BANK CLEARINGS AT LEADING CITIES.

(000,000s omitted.)	November 1925.	1924.	1923.	1922.	Jan. 1 to Nov. 30 1925.	1924.	1923.	1922.
	$	$	$	$	$	$	$	$
New York	23,477	22,433	18,048	17,332	256,660	224,242	194,501	199,002
Chicago	2,743	2,589	2,504	2,365	32,251	28,773	28,506	25,475
Boston	2,023	1,952	1,669	1,558	20,376	19,336	17,607	14,898
Philidelphia	2,372	2,098	1,982	1,964	26,382	23,107	22,469	20,317
St. Louis	629	583	590	582	6,929	6,509	6,583	6,066
Pittsburgh	726	643	660	612	8,035	7,289	7,530	6,091
San Francisco	827	674	666	635	8,570	7,613	7,354	6,614
Baltimore	498	417	382	406	5,294	4,570	4,404	3,743
Cincinnati	304	271	269	263	3,382	3,043	3,164	2,717
Kansas City	587	564	548	577	6,385	5,980	6,327	6,201
Cleveland	481	437	433	402	5,474	4,958	5,099	4,210
New Orleans	284	252	292	246	2,864	2,644	2,502	2,160
Minneapolis	404	455	326	319	4,142	3,713	3,363	3,031
Louisville	135	129	119	115	1,581	1,460	1,416	1,261
Detroit	724	587	556	467	7,680	6,719	6,122	4,874
Milwaukee	167	156	154	137	1,884	1,743	1,717	1,426
Los Angeles	666	565	613	464	7,192	6,542	6,384	4,636
Providence	63	52	56	53	652	563	577	524
Omaha	180	160	158	165	1,999	1,834	1,943	1,803
Buffalo	245	196	197	185	2,534	2,095	2,150	1,822
St. Paul	143	142	161	151	1,480	1,465	1,469	1,477
Indianapolis	74	72	88	82	804	911	966	796
Denver	150	142	147	141	1,512	1,462	1,418	1,323
Richmond	259	251	243	223	2,573	2,547	2,356	2,074
Memphis	128	132	133	137	1,102	968	1,016	891
Seattle	192	162	167	143	2,001	1,865	1,776	1,511
Hartford	67	53	48	40	691	595	517	443
Salt Lake City	90	72	75	68	800	718	700	594
Total	38,638	36,239	31,874	29,832	421,229	373,264	340,116	325,920
Other cities	4,056	3,644	2,755	2,920	41,971	37,437	34,400	28,391
Total all	42,694	39,883	34,629	32,752	463,200	410,701	374,516	354,311
Outside New York	19,217	17,450	16,581	15,420	206,540	186,459	180,015	155,310

Our usual monthly detailed statement of transactions on the New York Stock Exchange is appended. The results for November and the eleven months of 1925 and 1924 are given below:

Description.	Month of November. 1925.	1924.	Eleven Months. 1925.	1924.
Stock, number of shares	49,176,979	41,657,077	411,140,297	238,121,980
Railroad & miscell. bonds	$165,569,100	$269,490,000	$2,157,552,175	$2,111,998,900
U. S. Government bonds	22,993,200	51,783,725	353,361,660	802,868,515
State, foreign, &c., bonds	49,320,000	69,297,500	607,472,260	502,039,000
Total bonds	$237,882,300	$390,571,225	$3,118,386,095	$3,416,906,415

The volume of transactions in share properties on the New York Stock Exchange each month since Jan. 1 in 1922 to 1925 is indicated in the following:

	1925. No. Shares.	1924. No. Shares.	1923. No. Shares.	1922. No. Shares.
Month of January	41,570,543	26,857,380	19,914,827	16,472,377
February	32,794,456	20,721,562	22,979,487	16,175,095
March	38,294,393	18,315,911	25,964,666	22,820,173
Total first quarter	112,659,392	65,894,859	68,858,982	55,467,646
Month of April	24,844,207	18,116,828	20,091,986	30,634,353
May	36,647,760	13,513,967	23,155,730	28,921,124
June	30,750,768	17,003,140	19,754,197	24,080,787
Total second quarter	92,242,735	48,633,935	63,001,913	83,636,264
Month of July	32,812,918	24,318,182	12,551,851	15,118,063
August	33,047,248	21,809,031	13,144,641	17,862,553
September	37,109,231	18,184,160	14,642,289	21,712,046
Total third quarter	307,871,524	178,131,911	172,200,676	190,824,771
Month of October	54,091,794	18,332,992	15,802,900	25,762,647
November	49,176,979	41,657,077	22,588,598	19,407,087

We now add our detailed statement showing the figures for each city separately for November and since Jan. 1 for two years and for the week ending Nov. 28 for four years:

CLEARINGS FOR NOVEMBER, SINCE JANUARY 1, AND FOR WEEK ENDING NOV. 28.

Clearings at—	Month of November. 1925.	1924.	Inc. or Dec.	Since January 1. 1925.	1924.	Inc. or Dec.	Week Ended November 28. 1925.	1924.	Inc. or Dec.	1923.	1922.
	$	$	%	$	$	%	$	$	%	$	$
First Federal Reserve District—Boston—											
Maine—Bangor	3,113,287	2,995,058	+4.0	34,865,480	37,348,721	—6.6	533,166	549,011	—3.0	592,920	826,179
Portland	15,141,261	14,454,305	+4.8	158,358,076	142,847,146	+10.9	2,984,484	2,884,821	+3.5	*3,000,000	2,833,117
Mass.—Boston	2,023,181,527	1,952,000,000	+3.7	20,376,076,577	19,336,000,000	+5.4	388,000,000	366,000,000	+6.0	336,000,000	303,000,000
Fall River	11,534,147	9,943,114	+16.0	110,096,106	97,086,862	+13.4	2,277,501	2,031,006	+12.1	2,279,829	2,075,723
Holyoke	4,191,766	4,037,839	+3.8	45,248,155	43,064,336	+5.1	a	a	a	a	a
Lowell	6,507,110	5,268,727	+23.5	55,432,089	54,906,649	+1.0	861,733	990,451	—13.0	961,661	971,265
Lynn	a	a	a	a	a	a	a	a	a	a	a
New Bedford	7,620,515	8,053,565	—5.4	72,908,237	66,250,824	+10.1	1,108,075	1,109,051	—0.1	1,353,925	1,634,513
Springfield	24,848,524	21,592,677	+15.1	278,179,696	248,912,257	+11.8	4,468,488	4,540,830	—1.6	4,241,501	4,288,873
Worcester	15,184,729	14,347,000	+5.8	176,130,575	166,729,375	+5.6	2,923,506	3,033,000	—4.6	2,951,000	3,023,000
Conn.—Hartford	66,862,314	53,407,454	+25.2	690,584,688	594,747,866	+16.1	12,835,145	10,615,458	+20.9	9,234,512	9,480,583
New Haven	31,013,812	27,982,192	+10.8	339,575,672	328,759,926	+3.3	5,770,520	5,354,064	+7.8	5,269,060	5,195,001
Waterbury	9,751,700	9,040,700	+7.9	112,349,400	100,921,300	+11.3	--------	--------	------	--------	--------
R. I.—Providence	63,408,200	51,815,700	+22.4	652,013,500	563,448,400	+15.7	12,482,400	10,470,600	+19.2	11,242,600	*11,000,000
Manchester	g3,270,585	g2,849,511	+14.8	g36,758,658	g3,579,624	+2.7	617,659	626,400	—1.4	1,134,304	1,404,408
Total (13 cities)	2,282,358,892	2,174,938,331	+4.9	23,101,818,251	21,781,023,662	+6.1	434,862,677	408,204,692	+6.5	378,261,312	345,732,662
Second Federal Reserve District—New York—											
N. Y.—Albany	25,093,256	24,658,584	+1.8	304,804,664	270,180,252	+12.8	4,879,269	4,619,150	+5.6	5,466,489	4,236,693
Binghamton	4,910,600	4,225,000	+16.2	54,543,700	48,220,275	+13.1	1,151,000	797,600	+46.2	728,200	752,000
Buffalo	245,088,364	195,853,946	+25.4	2,534,079,042	2,094,563,153	+21.0	e48,165,758	40,322,340	+19.5	36,654,454	36,084,801
Elmira	4,035,715	3,334,125	+21.0	44,981,638	38,804,620	+15.9	748,382	759,691	—1.5	362,233	487,629
Jamestown	6,431,010	5,116,000	+25.7	70,832,092	57,233,554	+23.8	c1,248,041	1,199,111	+4.1	1,301,963	1,104,302
New York	23,477,178,083	22,432,730,125	+4.6	256,659,958,760	224,242,237,738	+14.5	4,673,426,070	4,614,929,567	+1.3	4,095,694,227	4,116,869,228
Niagara Falls	4,239,662	4,243,773	—0.1	50,122,227	46,785,869	+7.1	--------	--------	------	--------	--------
Rochester	55,405,582	49,801,402	+11.3	608,989,289	542,427,569	+12.3	10,241,656	8,755,378	+17.0	8,772,715	9,801,918
Syracuse	24,676,741	20,757,864	+18.9	276,599,855	239,474,167	+15.5	4,662,863	4,084,569	+14.2	3,998,916	5,470,144
Conn.—Stamford	14,941,085	12,080,539	+23.7	166,140,220	147,034,389	+13.0	3,810,889	3,191,251	+19.4	2,892,678	2,747,760
N. J.—Montclair	2,837,918	2,664,369	+6.5	29,584,447	27,449,383	+7.8	652,757	684,614	—4.6	529,039	730,006
Newark	101,843,641	78,880,980	+29.1	1,001,689,661	886,684,353	+13.0	27,220,220	32,013,829	—15.0	34,812,915	25,978,975
Northern N. J.	133,855,877	124,384,903	+7.6	1,571,173,768	1,613,809,636	—2.6	--------	--------	------	--------	--------
Oranges	5,467,702	4,681,903	+16.8	62,202,934	53,668,324	+15.9	--------	--------	------	--------	--------
Total (14 cities)	24,106,005,236	22,963,413,513	+5.0	263,435,702,297	230,308,573,282	+14.3	4,776,206,905	4,711,357,100	+1.4	4,191,213,829	4,204,083,456

CLEARINGS—(Continued.)

Clearings at—	Month of November. 1925.	Month of November. 1924.	Inc. or Dec.	Since January 1. 1925.	Since January 1. 1924.	Inc. or Dec.	Week Ended November 28. 1925.	1924.	Inc. or Dec.	1923.	1922.
	$	$	%	$	$	%	$	$	%	$	$
Third Federal Reserve District—Philadelphia—											
Pa.—Altoona	6,644,413	5,775,908	+15.0	71,422,116	67,267,153	+6.2	1,316,677	1,196,813	+10.0	1,245,178	1,111.966
Bethlehem	16,778,253	15,349,175	+9.3	200,266,118	176,447,279	+13.5	3,683,999	3,816,633	—3.5	3,900,395	3,346,029
Chester	5,719,471	5,295,138	+8.0	71,071,334	61,046,491	+16.2	1,226,411	1,148,234	+6.8	787,503	1,006,205
Harrisburg	18,969,914	18,601,826	+2.0	230,513,851	208,145,659	+10.8	--------	--------	----	--------	--------
Lancaster	10,744,312	10,842,405	—0.9	134,370,950	138,595,895	—3.0	2,255,202	2,305,199	—2.2	2,308,546	2,425,454
Lebanon	2,369,957	2,342,393	+1.2	29,966,004	27,869,508	+7.5	--------	--------	----	--------	--------
Norristown	4,764,339	3,743,579	+27.3	49,310,487	41,280,054	+19.5	--------	--------	----	--------	--------
Philadelphia	2,372,000,000	2,098,000,000	+13.1	26,381,855,000	23,106,546,000	+14.2	484,000,000	444,000,000	+9.0	431,000,000	417,000,000
Reading	16,502,194	14,340,627	+15.1	179,988,457	163,165,542	+10.3	3,100,690	2,892,972	+7.2	2,838,176	2,857,644
Scranton	24,268,470	23,722,856	+2.3	293,094,822	275,330,951	+6.5	4,698,682	5,148,992	—8.7	5,615,793	4,046,471
Wilkes-Barre	14,752,290	16,405,593	—10.1	189,352,172	181,043,826	+4.6	4,377,591	3,991,307	+9.4	2,530,811	3,884,066
York	7,084,797	6,979,486	+1.1	91,480,669	81,342,257	+12.5	1,364,585	1,546,012	—11.7	1,424,393	1,151,055
N. J.—Camden	60,802,063	50,230,536	+21.1	609,204,161	575,460,213	+5.9	--------	--------	----	--------	--------
Trenton	25,979,255	22,421,091	+16.4	290,789,994	254,229,628	+14.4	4,500,201	4,220,650	+6.6	4,167,179	3,793,200
Del.—Wilmington	a	a	a	a	a	a	a	a	a	a	a
Total (14 cities)	2,587,379,728	2,294,050,613	+12.8	28,822,686,134	25,357,770,458	+13.7	510,524,038	470,266,812	+8.6	455,817,974	439,622,090
Fourth Federal Reserve District—Cleveland—											
Ohio—Akron	23,864,000	32,357,000	—26.2	287,369,000	360,975,000	—20.4	c4,508,000	6,074,000	—25.8	3,207,000	4,862,000
Canton	16,034,245	18,158,974	—11.7	212,203,669	219,532,787	—3.3	3,129,306	3,694,027	—15.3	3,583,596	2,055,572
Cincinnati	303,709,343	270,929,257	+12.1	3,382,421,123	3,042,938,173	+11.2	60,699,240	56,812,953	+6.8	54,116,539	54,462,851
Cleveland	480,820,198	437,664,050	+9.9	5,474,119,522	4,958,397,536	+10.4	98,200,871	88,374,916	+11.1	85,600,226	81,681,678
Columbus	64,403,300	60,075,800	+7.2	728,496,500	663,884,200	+9.7	12,540,700	11,875,400	+5.6	11,371,200	11,851,000
Dayton	a	a	a	a	a	a	a	a	a	a	a
Hamilton	3,208,064	2,963,388	+8.8	41,886,719	38,836,268	+7.9	--------	--------	----	--------	--------
Lima	a	a	a	a	a	a	a	a	a	a	a
Lorain	2,061,550	2,348,269	—12.2	24,325,833	19,928,773	+22.1	--------	--------	----	--------	--------
Mansfield	7,895,907	7,524,330	+4.9	94,759,434	86,967,507	+9.9	1,504,976	1,474,657	+2.1	2,016,678	1,217,731
Springfield	a	a	a	a	a	a	a	a	a	a	a
Toledo	a	a	a	a	a	a	a	a	a	a	a
Youngstown	22,270,733	17,466,151	+27.5	249,040,177	210,385,055	+17.8	4,066,749	3,396,397	+19.7	3,366,911	2,797,848
Pa.—Beaver County	2,730,007	3,136,311	—12.9	35,058,456	35,600,654	—1.5	--------	--------	----	--------	--------
Erie	a	a	a	a	a	a	a	a	a	a	a
Franklin	1,497,199	1,901,464	—21.3	16,212,594	15,262,671	+6.2	--------	--------	----	--------	--------
Greensburg	5,820,716	6,679,758	—12.9	73,841,735	58,547,013	+26.1	--------	--------	----	--------	--------
Pittsburgh	726,489,289	642,917,123	+13.0	8,035,071,253	7,289,112,457	+10.2	162,651,332	140,820,668	+15.6	137,167,952	*175,000,000
Ky.—Lexington	6,534,974	6,576,847	—0.6	88,237,988	83,074,893	+6.2	--------	--------	----	--------	--------
W. Va.—Wheeling	20,057,326	18,619,235	+7.7	205,500,375	197,599,320	+4.0	--------	--------	----	--------	--------
Total (15 cities)	1,687,396,851	1,529,318,457	+10.3	18,948,544,377	17,281,042,307	+9.6	347,301,174	312,523,018	+11.1	302,430,101	333,928,680
Fifth Federal Reserve District—Richmond—											
W. Va.—Huntington	7,081,312	7,279,992	—2.7	75,440,751	85,639,964	—11.9	1,427,561	1,589,269	—10.2	1,492,990	2,247,978
Va.—Newport News	a	a	a	a	a	a	--------	--------	----	--------	--------
Norfolk	39,913,381	37,318,025	+7.0	389,513,843	361,158,147	+7.9	c8,218,900	8,005,775	+2.7	8,642,341	7,248,583
Richmond	259,300,000	250,913,428	+3.3	2,573,220,632	2,547,049,787	+1.0	53,592,000	54,770,000	—2.1	49,960,000	44,947,629
N. C.—Asheville	a	a	a	a	a	a	--------	--------	----	--------	--------
Raleigh	12,247,976	11,734,268	+4.4	131,020,933	114,623,266	+14.2	--------	--------	----	--------	--------
Wilmington	a	a	a	a	a	a	--------	--------	----	--------	--------
S. C.—Charleston	10,731,175	11,911,797	—9.9	122,280,107	114,795,839	+6.5	2,137,178	2,488,374	—14.1	2,693,172	2,007,520
Columbia	7,258,739	9,648,154	—24.8	87,881,760	91,755,320	—4.2	--------	--------	----	--------	--------
Md.—Baltimore	497,750,312	416,945,683	+19.4	5,293,601,681	4,570,387,028	+15.8	112,004,450	87,941,105	+27.4	84,133,430	81,981,452
Frederick	2,177,519	1,916,825	+13.6	22,060,829	20,126,436	+9.6	--------	--------	----	--------	--------
Hagerstown	3,304,709	3,132,490	+5.5	36,762,955	36,180,097	+1.6	--------	--------	----	--------	--------
D. C.—Washington	117,857,183	97,988,385	+20.3	1,229,553,202	1,055,670,195	+16.5	22,977,486	19,858,369	+15.7	17,093,000	17,283,318
Total (10 cities)	957,622,306	848,789,047	+12.8	9,961,336,693	8,997,386,079	+10.7	200,357,575	174,652,892	+14.7	164,014,933	155,716,480
Sixth Federal Reserve District—Atlanta—											
Tenn.—Chattanooga	31,998,577	26,407,414	+21.2	338,365,101	297,068,315	+13.9	7,393,996	5,676,654	+30.3	6,100,301	5,242,907
Knoxville	12,281,787	11,886,937	+3.3	148,925,046	147,674,439	+0.9	2,514,065	2,232,570	+12.6	2,543,000	2,344,133
Nashville	91,705,113	86,267,975	+6.3	1,023,018,889	918,481,688	+11.4	18,457,641	17,861,000	+3.3	15,820,065	14,690,077
Georgia—Atlanta	341,942,663	266,607,161	+28.3	3,258,367,001	2,599,600,610	+25.3	71,319,201	53,813,914	+32.5	51,316,361	41,450,136
Augusta	9,854,626	9,757,065	+1.0	100,890,875	89,957,554	+12.2	2,020,365	1,895,757	+6.6	2,278,232	1,727,634
Columbus	4,784,984	4,322,210	+10.7	50,864,527	41,003,209	+24.1	--------	--------	----	--------	--------
Macon	8,172,841	7,185,223	+13.8	82,516,068	70,400,875	+17.2	1,610,327	1,341,379	+20.1	1,204,889	1,205,640
Savannah	a	a	a	a	a	a	a	a	a	a	a
Fla.—Jacksonville	149,668,324	63,342,463	+136.2	1,285,901,116	725,752,028	+77.1	36,012,595	14,771,000	+143.9	11,493,178	9,515,913
Miami	g102,271,016	g22,701,679g	+420.9	g858,441,873	g174,438,353	+392.1	20,482,348	4,748,432	+331.3	--------	--------
Tampa	52,032,447	17,304,000	+200.7	409,342,087	172,862,680	+136.8	--------	--------	----	--------	--------
Ala.—Birmingham	111,559,135	114,264,343	—2.2	1,242,449,500	1,234,744,348	+0.6	24,215,059	24,294,524	—0.3	23,486,788	24,569,519
Mobile	8,859,123	7,827,436	+13.2	95,917,222	87,720,325	+9.3	1,785,942	1,612,112	+10.8	1,841,078	1,617,911
Montgomery	7,361,500	8,029,159	—8.3	84,820,186	80,732,296	+5.1	--------	--------	----	--------	--------
Miss.—Hattiesburg	7,781,973	6,061,668	+24.4	82,120,024	70,783,324	+16.0	--------	--------	----	--------	--------
Jackson	6,434,028	5,907,000	+8.9	68,087,267	61,001,323	+11.6	1,068,000	1,148,000	—7.0	901,603	746,060
Meridian	3,825,641	3,323,810	+15.1	41,351,508	40,679,668	+1.7	--------	--------	----	--------	--------
Vicksburg	1,843,677	2,238,160	—17.6	21,189,397	18,789,880	+12.8	391,469	489,500	—20.0	509,548	380,964
La.—New Orleans	284,449,221	251,914,400	+2.9	2,863,677,103	2,644,133,289	+8.3	59,834,414	57,232,163	+4.6	47,895,758	49,184,499
Total (17 cities)	1,134,555,660	892,646,424	+12.7	11,197,802,917	9,301,385,851	+20.	247,105,422	187,117,005	+32.1	165,390,801	152,675,393
Seventh Federal Reserve District—Chicago—											
Mich.—Adrian	1,049,782	1,094,769	—4.1	11,886,334	11,253,327	+5.6	204,444	208,632	—2.0	142,069	155,519
Ann Arbor	4,452,992	3,901,908	+14.1	47,668,546	41,131,950	+15.9	880,146	788,553	+11.6	728,843	903,869
Detroit	724,357,122	587,461,625	+23.2	7,680,495,632	6,718,778,542	+14.3	158,635,309	118,572,373	+33.8	102,557,553	100,897,977
Flint	10,243,200	8,859,946	+15.6	115,300,428	110,223,260	+4.6	--------	--------	----	--------	--------
Grand Rapids	34,887,705	30,149,687	+15.7	375,414,208	330,724,958	+13.5	7,141,351	6,154,714	+16.0	5,409,291	5,576,460
Jackson	7,152,142	7,339,934	—2.6	81,814,467	81,176,778	+0.8	--------	--------	----	--------	--------
Lansing	11,797,394	10,104,616	+16.8	128,899,496	118,458,982	+8.8	2,249,038	2,020,294	+11.3	1,767,596	1,733,259
Ind.—Ft. Wayne	11,633,162	10,795,221	+7.8	133,262,313	114,292,564	+16.6	2,309,926	2,016,602	+14.5	2,073,791	1,610,783
Gary	22,057,944	20,372,000	+8.3	241,910,094	191,446,281	+26.4	--------	--------	----	--------	--------
Indianapolis	73,743,000	71,618,000	+3.0	804,496,956	911,971,000	—11.8	13,937,000	13,364,000	+4.3	15,318,000	15,554,000
South Bend	13,578,760	10,493,653	+29.4	137,908,067	111,951,022	+23.2	2,437,700	2,259,000	+7.9	1,658,000	1,453,000
Terre Haute	22,681,570	22,455,124	+1.0	277,175,985	267,217,926	+3.7	5,166,502	4,934,380	+4.7	3,993,214	--------
Wis.—Madison	12,947,598	11,404,499	+13.5	148,087,743	128,260,099	+15.5	--------	--------	----	--------	--------
Milwaukee	167,020,844	156,130,885	+7.0	1,883,743,302	1,743,072,621	+8.1	31,499,376	30,949,845	+1.8	29,821,587	28,557,260
Oshkosh	3,980,415	3,236,213	+23.0	40,300,323	35,068,125	+14.9	--------	--------	----	--------	--------
Iowa—Cedar Rapids	10,879,663	10,551,959	+3.1	127,895,171	115,944,953	+10.3	2,084,369	2,124,744	—1.9	1,920,101	1,803,047
Davenport	49,097,587	54,668,609	—10.2	560,385,654	503,797,102	+11.2	--------	--------	----	--------	--------
Des Moines	46,538,544	45,942,379	+1.3	525,399,003	515,571,051	+1.9	8,793,688	10,225,141	—14.0	8,336,585	7,961,532
Iowa City	1,785,904	1,939,000	—7.9	20,119,020	22,635,511	—11.1	--------	--------	----	--------	--------
Mason City	1,338,000	2,316,000	—42.2	19,396,736	24,254,015	—20.0	--------	--------	----	--------	--------
Sioux City	28,036,630	24,905,908	+12.6	337,704,567	303,412,893	+11.3	5,819,514	5,271,010	+10.4	4,716,430	4,586,381
Waterloo	5,352,844	6,104,686	—12.3	64,685,753	70,627,715	—8.5	969,779	1,070,064	—9.4	1,082,394	1,013,062
Ill.—Aurora	7,987,611	5,114,794	+38.4	71,734,891	58,265,234	+23.1	--------	--------	----	--------	--------
Bloomington	6,568,008	5,964,054	+10.1	79,179,909	68,804,382	+15.1	1,260,155	1,257,955	+0.2	1,126,383	1,250,355
Chicago	2,743,273,616	2,589,256,043	+5.9	32,251,012,837	28,772,724,607	+12.1	555,893,231	563,331,093	—1.3	519,581,487	517,470,995
Danville	a	a	a	a	a	a	a	a	a	a	a
Decatur	5,461,272	5,240,114	+4.2	71,569,156	64,752,192	+10.5	1,144,404	1,180,377	—3.1	1,153,954	975,096
Peoria	20,877,731	19,288,171	+8.2	239,032,703	214,934,578	+11.2	4,123,073	4,182,283	—1.4	3,675,071	4,083,685
Rockford	12,306,916	9,944,022	+31.2	135,312,792	118,063,096	+14.6	2,583,158	1,985,041	+30.1	2,035,362	1,726,667
Springfield	11,441,645	9,379,876	+26.9	133,246,745	119,192,994	+11.8	2,304,903	1,833,152	+25.7	1,608,442	938,867
Total (29 cities)	4,071,520,642	3,746,033,695	+8.7	46,745,038,832	41,888,007,808	+11.6	809,437,066	773,729,253	+4.6	708,706,153	698,251,814
Eighth Federal Reserve District—St. Louis—											
Ind.—Evansville	22,260,997	22,521,893	—1.2	257,496,223	235,244,989	+8.7	4,673,727	4,355,695	+7.3	4,585,238	4,299,240
New Albany	742,870	676,350	+9.8	8,143,431	7,538,104	+8.0	--------	--------	----	--------	--------
Mo.—St. Louis	628,576,559	583,208,779	+7.8	6,929,208,227	6,509,519,595	+6.5	122,600,000	120,877,190	+1.4	119,010,387	--------
Springfield	a	a	a	a	a	a	--------	--------	----	--------	--------
Ky.—Louisville	135,450,164	128,949,937	+5.1	1,581,087,878	1,460,386,311	+8.3	27,028,385	24,688,430	+9.5	23,485,300	23,638,803
Owensboro	1.358,022	1,524,833	+10.9	19,625,563	20,252,428	—3.1	279,996	306,093	—8.5	482,166	702,874
Paducah	9,364,050	8,915,645	+5.0	179,579,725	112,316,700	+59.9	--------	--------	----	--------	--------
Tenn.—Memphis	127,951,649	132,324,823	—3.3	1,101,642,881	967,666,867	+13.8	26,882,278	27,110,957	—0.8	28,700,119	24,391,591
Ark.—Little Rock	68,819,192	69,337,084	—0.7	662,600,643	570,545,655	+16.1	14,089,172	14,088,939	+0.0	13,241,088	10,454,796
Ill.—Jacksonville	1,750,027	1,403,557	+24.6	20,342,400	16,275,927	+25.0	355,222	293,932	+20.9	232,787	329,721
Quincy	6,107,681	5,604,235	+9.0	77,171,132	68,383,387	+12.9	1,205,739	1,185,220	+1.8	1,124,061	1,198,333
Total (10 cities)	1,002,381,211	954,467,136	+5.0	10,836,898,103	9,968,129,963	+8.7	197,114,519	192,906,456	+2.2	190,861,146	65,015,358

CLEARINGS—(Concluded.)

Clearings at—	Month of November. 1925.	Month of November. 1924.	Inc. or Dec.	Since January 1. 1925.	Since January 1. 1924.	Inc. or Dec.	Week Ended November 28. 1925.	Week Ended November 28. 1924.	Inc. or Dec.	Week Ended November 28. 1923.	Week Ended November 28. 1922.
	$	$	%	$	$	%	$	$	%	$	$
Ninth Federal Reserve District—Minneapolis—											
Minn.—Duluth	54,788,378	79,419,689	—31.0	440,975,198	453,891,268	—2.8	e10,186,890	18,436,413	—44.7	8,123,475	8,480,420
Minneapolis	404,003,836	455,284,846	—11.3	4,141,799,776	3,713,065,351	+11.5	82,751,957	93,993,930	—12.0	62,781,497	65,365,596
Rochester	2,151,418	1,794,162	+19.9	20,750,418	18,307,712	+13.3	--------	--------	-----	--------	--------
St. Paul	142,782,454	141,719,671	+0.8	1,480,370,976	1,464,646,758	+1.1	29,012,784	29,146,512	—0.5	29,179,939	23,479,891
No. Dak.—Fargo	7,721,778	9,572,642	—19.3	85,601,747	85,140,193	+0.5	1,387,358	1,901,597	—27.0	1,627,724	2,055,937
Grand Forks	6,455,000	6,933,000	—6.9	68,397,000	61,285,694	+11.6	--------	--------	-----	--------	--------
Minot	1,371,678	1,343,580	+2.1	12,233,762	11,054,012	+10.8	--------	--------	-----	--------	--------
S. D.—Aberdeen	6,978,459	7,079,070	—1.4	70,611,031	62,469,410	+13.1	1,410,341	1,479,356	—4.7	1,218,786	1,265,846
Sioux Falls	4,950,770	4,109,423	+20.5	56,071,357	50,168,885	+11.8	--------	--------	-----	--------	--------
Mont.—Billings	3,017,074	2,859,455	+5.5	30,038,387	25,496,483	+17.8	677,899	600,608	+1.1	454,956	633,190
Great Falls	4,131,022	4,111,685	+0.5	35,602,331	30,585,699	+16.4	--------	--------	-----	--------	--------
Helena	13,911,008	15,569,378	—10.7	137,748,610	130,404,705	+5.6	3,077,884	3,456,201	—10.9	2,952,874	4,804,283
Lewistown	956,613	f	f	6,195,615	f	f	--------	--------	-----	--------	--------
Total (13 cities)	653,219,488	729,796,601	—10.5	6,586,396,208	6,106,516,170	+7.9	128,505,113	149,014,617	—13.8	106,339,251	106,085,163
Tenth Federal Reserve District—Kansas City—											
Neb.—Fremont	1,436,380	1,595,738	—10.0	20,857,377	19,745,201	+5.6	283,994	289,544	—1.9	263,780	244,503
Hastings	2,461,854	2,272,536	+8.3	29,375,885	25,343,080	+15.9	430,493	502,591	—14.3	420,542	443,090
Lincoln	19,846,770	17,220,504	+9.9	214,170,148	195,071,938	+9.8	3,642,398	3,201,660	+13.8	3,621,440	3,389,119
Omaha	179,955,597	160,421,705	+12.2	1,999,362,304	1,834,227,115	+9.0	36,665,199	33,416,727	+9.7	31,743,955	35,155,389
Kan.—Kansas City	16,125,470	17,141,148	—5.9	194,338,606	220,599,938	—11.9	--------	--------	-----	--------	--------
Lawrence	a	a	a	a	a	a	--------	--------	-----	--------	--------
Pittsburgh	a	a	a	a	a	a	--------	--------	-----	--------	--------
Topeka	13,964,070	11,963,474	+16.7	168,416,927	139,549,430	+20.7	2,408,348	2,363,422	+1.9	2,123,390	2,018,935
Wichita	30,713,436	29,488,186	+4.2	366,754,219	353,922,985	+3.6	6,516,172	6,006,478	+8.5	6,285,751	8,508,531
Mo.—Joplin	8,231,499	6,576,000	+25.2	80,791,894	70,266,000	+15.0	--------	--------	-----	--------	--------
Kansas City	586,963,990	563,990,837	+4.1	6,384,713,383	5,980,306,966	+6.8	117,576,224	116,169,548	+1.2	105,080,770	120,082,074
St. Joseph	28,824,796	29,082,580	—0.9	359,523,629	331,073,668	+8.6	5,756,042	6,004,888	—4.1	5,123,083	--------
Okla.—Lawton	a	a	a	a	a	a	--------	--------	-----	--------	--------
McAlester	1,535,155	1,515,260	+1.3	13,240,974	13,779,329	—3.9	--------	--------	-----	--------	--------
Muskogee	a	a	a	a	a	a	a	a	a	a	a
Oklahoma City	146,448,956	145,418,348	+0.7	1,290,927,839	1,141,842,983	+13.1	e38,113,443	34,954,371	+9.0	29,878,108	20,130,724
Tulsa	35,813,854	27,517,954	+30.2	383,527,301	321,301,007	+19.3	s	a	a	a	a
Colo.—Colorado Spgs.	5,165,028	4,687,870	+10.2	58,143,753	51,768,326	+12.3	1,001,491	984,294	+1.8	805,391	423,571
Denver	150,099,905	141,934,427	+5.8	1,511,633,953	1,462,373,530	+3.4	17,947,189	18,319,448	—2.0	17,607,688	17,994,669
Pueblo	4,955,460	4,266,068	+16.2	54,258,139	45,894,510	+13.2	924,193	812,924	+13.7	644,787	663,088
Total (16 cities)	1,232,542,220	1,165,092,638	+5.8	13,130,036,331	12,207,066,006	+7.6	231,265,186	223,025,895	+3.7	203,598,685	209,053,693
Eleventh Federal Reserve District—Dallas—											
Texas—Austin	8,069,745	7,426,821	+30.2	97,211,236	79,783,283	+21.8	1,513,458	1,342,352	+12.7	1,392,020	1,096,577
Beaumont	6,150,997	5,774,457	+6.5	65,870,709	66,840,770	—1.4	--------	--------	-----	--------	--------
Dallas	246,879,294	228,684,948	+8.0	2,303,966,308	1,983,999,919	+16.1	50,470,832	46,883,623	+7.4	38,648,793	29,582,337
El Paso	26,616,748	*23,000,000	+15.7	225,682,658	228,055,694	—1.0	--------	--------	-----	--------	--------
Fort Worth	65,824,677	65,227,277	+0.9	584,329,354	557,326,721	+4.9	13,004,073	12,769,534	+1.8	11,958,015	10,726,750
Galveston	50,581,000	58,707,582	—13.8	452,773,804	417,533,378	+8.4	11,841,000	9,994,394	+18.5	10,278,060	7,875,429
Houston	160,391,023	161,481,797	—0.7	1,607,944,524	1,419,607,982	+13.3	a	a	a	a	a
Port Arthur	2,285,798	2,214,310	+3.2	24,124,886	24,093,210	+0.1	--------	--------	-----	--------	--------
Texarkana	4,009,436	3,508,714	+14.3	38,438,370	31,479,366	+22.1	--------	--------	-----	--------	--------
Waco	11,242,469	15,157,295	—25.8	118,610,462	148,069,702	—19.9	--------	--------	-----	--------	--------
Wichita Falls	14,119,224	11,593,078	+21.8	152,568,821	105,794,508	+44.2	--------	--------	-----	--------	--------
La.—Shreveport	22,564,243	20,934,774	+7.8	251,700,923	223,656,896	+12.5	4,650,463	3,873,347	+20.1	4,434,989	3,727,481
Total (12 cities)	618,734,654	603,711,056	+2.5	5,923,222,055	5,286,241,429	+12.1	81,479,826	74,863,250	+8.8	66,711,823	53,008,574
Twelfth Federal Reserve District—San Francisco—											
Wash.—Bellingham*	3,700,000	3,351,000	+10.4	39,901,000	36,771,000	+8.5	--------	--------	-----	--------	--------
Seattle	192,463,127	161,927,306	+18.9	2,000,835,908	1,865,144,198	+7.3	42,929,794	34,546,873	+24.3	35,778,550	33,152,096
Spokane	53,318,000	50,012,864	+6.6	549,872,033	522,787,864	+5.2	10,560,000	9,662,000	+9.3	9,560,000	10,168,000
Tacoma	a	a	a	a	a	a	a	a	a	a	a
Yakima	9,630,902	8,128,715	+18.5	74,835,418	63,521,803	+17.8	1,657,960	1,618,781	+2.4	1,273,439	1,284,654
Idaho—Boise	5,626,366	4,485,357	+25.4	51,054,995	49,744,068	+2.6	--------	--------	-----	--------	--------
Oregon—Eugene	2,431,499	1,808,628	+34.4	25,343,117	20,525,148	+23.5	--------	--------	-----	--------	--------
Portland	175,025,020	153,448,337	+14.1	1,835,972,927	1,740,389,333	+5.5	34,774,924	31,020,037	+12.1	33,304,581	27,254,563
Utah—Ogden	10,458,000	7,419,000	+41.0	72,618,000	67,052,000	+8.3	--------	--------	-----	--------	--------
Salt Lake City	89,867,994	72,438,307	+24.1	800,324,663	717,591,850	+11.5	22,237,891	16,615,651	+33.8	16,516,068	17,969,098
Nevada—Reno	2,994,859	2,725,164	+9.9	32,001,177	29,071,420	+10.2	a	a	a	a	a
Arizona—Phoenix	12,283,000	11,230,000	+9.4	108,599,000	98,690,149	+10.1	a	a	a	a	a
Calif.—Bakersfield	5,775,000	4,451,009	+29.7	53,420,308	44,638,850	+19.7	--------	--------	-----	--------	--------
Berkeley	17,898,511	16,728,203	+7.0	199,770,059	190,193,914	+5.1	--------	--------	-----	--------	--------
Fresno	24,048,483	22,054,731	+9.0	176,245,594	181,984,033	—3.2	4,981,302	4,217,675	+18.1	4,810,753	6,486,939
Long Beach	27,743,323	26,149,004	+6.1	298,803,781	338,337,397	—11.7	5,790,685	5,570,859	+4.0	7,881,503	5,379,478
Los Angeles	665,518,000	564,821,000	+17.8	7,192,491,000	6,541,707,000	+9.9	139,222,000	116,806,000	+19.2	130,862,000	98,638,000
Modesto	4,303,009	3,602,782	+19.4	40,715,413	35,469,620	+14.8	--------	--------	-----	--------	--------
Oakland	93,501,347	70,315,481	+33.0	961,989,093	762,138,288	+26.2	20,794,471	14,968,213	+38.9	13,405,678	14,230,785
Pasadena	25,055,292	24,148,391	+3.8	282,744,936	267,925,185	+5.5	5,231,586	4,532,459	+15.4	4,576,058	3,910,024
Riverside	3,570,613	2,994,965	+19.2	39,126,606	36,512,093	+7.2	--------	--------	-----	--------	--------
Sacramento	40,935,503	37,799,601	+8.3	408,266,163	392,094,793	+4.1	11,304,546	6,547,689	+72.7	6,435,254	5,571,620
San Diego	22,617,019	17,691,640	+27.8	243,672,622	195,745,712	+24.5	4,862,490	3,593,325	+35.3	3,333,269	*3,000,000
San Francisco	827,015,000	674,400,000	+22.6	8,570,250,138	7,612,800,000	+12.6	180,288,000	140,100,000	+28.7	140,900,000	134,300,000
San Jose	13,703,798	12,612,938	+3.7	130,944,873	115,955,140	+12.9	2,554,536	2,176,936	+17.4	2,103,029	2,388,407
Santa Barbara	6,623,762	5,034,048	+31.6	65,342,841	56,632,958	+15.4	1,293,789	986,609	+31.1	979,985	813,664
Santa Monica	8,176,493	7,705,162	+6.1	95,852,133	91,212,812	+5.1	1,700,056	1,607,383	+5.8	1,842,180	--------
Santa Rosa	2,334,685	2,126,754	+9.8	24,134,034	23,251,716	+3.8	--------	--------	-----	--------	--------
Stockton	13,562,000	11,086,200	+22.3	135,460,801	120,277,507	+12.6	3,322,000	2,455,700	+35.6	2,535,300	2,281,500
Total (28 cities)	2,360,180,686	1,980,696,587	+19.2	24,510,598,633	22,218,165,851	+10.3	493,506,030	397,026,189	+24.3	416,097,647	366,828,828
Grand total (189 cities)	42,693,897,574	39,882,954,098	+6.8	463,200,080,831	410,701,308,866	+12.7	8,457,665,531	8,074,687,179	+4.7	7,349,443,655	7,130,002,191
Outside New York	19,216,719,491	17,450,223,973	+9.5	206,540,122,071	186,459,071,128	+10.8	3,774,239,461	3,459,757,612	+9.1	3,253,749,428	3,013,132,863

CANADIAN CLEARINGS FOR NOVEMBER, SINCE JANUARY 1, AND FOR WEEK ENDING NOVEMBER 26.

Clearings at—	Month of November. 1925.	Month of November. 1924.	Inc. or Dec.	Since January 1. 1925.	Since January 1. 1924.	Inc. or Dec.	Week Ended November 26. 1925.	Week Ended November 26. 1924.	Inc. or Dec.	Week Ended November 26. 1923.	Week Ended November 26. 1922.
Canada—	$	$	%	$	$	%	$	$	%	$	$
Montreal	510,356,034	485,760,441	+5.1	4,579,763,181	4,804,747,431	—4.7	106,944,591	101,845,375	+5.0	107,432,755	89,737,982
Toronto	469,796,651	471,527,578	—0.4	4,361,970,254	4,769,375,935	—8.5	98,366,234	93,049,530	+5.7	90,499,853	89,862,200
Winnipeg	327,294,118	337,622,799	—3.1	2,398,631,577	2,358,197,367	+1.7	87,843,616	75,950,164	+15.7	82,051,265	82,895,162
Vancouver	73,421,978	73,619,860	—0.3	732,325,076	734,238,169	—0.3	17,977,910	16,752,788	+7.3	14,587,409	14,091,954
Ottawa	29,955,037	32,814,910	—8.7	296,236,175	300,253,105	—1.3	5,858,429	6,104,949	—4.0	6,261,811	5,719,920
Quebec	26,814,554	27,803,730	—3.5	271,949,724	264,360,816	+2.9	5,748,758	6,022,640	—4.5	5,451,282	5,516,443
Halifax	13,009,654	14,442,502	—9.9	138,362,324	135,144,430	+2.4	3,118,519	2,777,229	+12.3	2,947,964	2,719,054
Hamilton	21,925,018	21,537,673	+1.8	225,906,688	233,295,932	—3.2	5,288,113	4,812,228	+9.9	5,632,232	5,154,943
Calgary	38,707,902	39,490,513	—2.0	291,229,790	303,913,008	—4.2	9,963,700	9,991,818	—0.3	7,690,071	5,614,776
St. John	11,014,311	11,169,397	—1.4	120,219,221	122,929,618	—2.2	2,363,125	2,187,492	+8.0	2,697,406	2,301,926
Victoria	8,236,608	8,863,140	—7.1	91,812,117	100,250,769	—8.4	1,721,384	1,816,388	—5.2	2,066,326	1,785,445
London	11,854,010	11,226,430	+5.6	123,618,908	127,343,577	—2.9	2,644,958	2,450,845	+7.9	2,301,746	2,515,008
Edmonton	19,852,574	19,655,727	+1.0	213,736,465	198,114,151	+7.9	4,579,078	4,700,531	—2.6	4,249,175	3,827,484
Regina	31,625,071	22,692,673	+39.4	197,022,081	158,885,920	+24.0	7,840,641	5,276,860	+48.6	4,968,549	4,519,070
Brandon	3,060,550	3,785,502	—19.1	28,702,245	26,376,108	+8.8	640,290	850,454	—24.7	617,209	697,451
Lethbridge	2,488,792	2,906,208	—14.4	24,538,826	24,864,699	—1.3	653,855	577,503	+13.2	723,935	651,164
Saskatoon	11,636,043	8,546,580	+36.2	79,929,956	75,039,411	+6.5	2,774,315	1,793,969	+54.7	2,447,718	1,846,111
Moose Jaw	6,546,574	6,501,409	+0.7	54,014,127	52,141,581	+3.6	1,396,667	1,477,132	—5.4	1,587,699	1,559,549
Brantford	4,101,126	3,737,275	+9.7	45,071,982	41,853,194	+7.7	878,748	834,114	+5.4	988,111	923,158
Fort William	4,240,737	4,986,765	—15.0	39,055,062	43,601,742	—10.4	972,231	1,127,243	—13.8	1,461,471	710,327
New Westminster	2,921,639	2,533,985	+15.3	29,824,901	28,246,576	+5.6	698,431	526,677	+32.6	579,197	518,260
Medicine Hat	1,877,231	1,610,135	+16.6	14,761,621	14,997,989	—1.6	377,847	384,965	—1.8	454,366	375,988
Peterborough	3,270,835	3,704,893	—11.7	37,669,658	36,736,207	+2.5	712,406	818,188	—12.9	789,790	654,147
Sherbrooke	3,473,137	3,085,410	+12.6	38,667,672	38,025,843	+1.7	770,796	729,189	+5.7	727,766	587,153
Kitchener	4,213,593	4,138,856	+1.8	44,730,597	44,230,233	+1.1	1,003,288	976,909	+2.7	843,927	936,495
Windsor	16,278,628	12,286,035	+32.6	157,809,907	150,225,662	+5.0	3,800,957	2,918,891	+30.2	3,447,073	2,635,026
Prince Albert	1,912,263	1,520,711	+25.8	15,234,253	14,978,376	+1.7	472,769	318,797	+48.3	396,509	382,558
Moncton	3,669,642	3,364,285	+9.7	36,868,899	37,471,993	—1.6	789,584	761,882	+3.6	856,485	957,173
Kingston	3,273,125	3,322,953	—1.5	32,931,798	32,433,602	+1.5	683,454	677,539	+0.9	537,673	524,358
Total (29 cities)	1,666,827,435	1,644,258,375	+1.4	14,722,595,085	15,272,273,444	—3.6	376,884,694	348,512,289	+8.1	355,296,771	330,220,285

a No longer report clearings. b Do not respond to requests for figures. c Week ended Nov. 25. d Week ended Nov. 26. e Week ended Nov. 27. * Estimated.
f No clearings; all banks closed. g Not included in total.

THE WEEK ON THE NEW YORK STOCK EXCHANGE.

The stock market was unsettled during the forepart of the week but moved rapidly forward again the latter part. Interest has centred largely in railroad shares, industrial issues and oil stocks, though several of the active specialties have again been sharply boosted upward. The short session on Saturday was noteworthy for the sharp break in Coca Cola, which slipped back in the first hour nearly 11 points from its previous close, though it recovered a part of its loss in the brief rally near the end of the day. The market generally was lower, many issues receding from two to ten points. Motor stocks were weak, Hudson Motor dropping below par and General Motors receding nearly 3 points to 115⅞. Chrysler moved independently of the general trend and closed with a moderate gain, and Mack Trucks yielded 5 points to 215. Railroad shares were the dominating feature of the market on Monday, Atlantic Coast Line moving briskly upward 4 points, followed by Louisville & Nashville with a gain of two points. Kansas City Southern and Chesapeake & Ohio were also in strong demand at improving prices, and St. Louis-San Francisco moved forward more than 2 points to 98⅝. The trend of the market was confused on Tuesday, though stocks were generally higher at the close. Steel industrials moved vigorously forward, Sloss-Sheffield making a new high with a net gain of 2⅞ points and United States Steel common crossed 130. Railroad stocks were again in demand, New Haven advancing 2 points to 42½, followed by Lehigh Valley, Union Pacific and Pittsburgh & West Virginia. Oil shares improved, Pan-American "B" making a vigorous advance to 75¾, followed by Marland Oil, Standard Oil of New Jersey, and International Petroleum, the latter making a net gain of three points. Stocks were generally strong on Wednesday and attained their best prices in the late trading. A new high record was made by Southern Railway. Motor stocks were in strong demand at improving prices, Chandler Motors surging forward 3⅜ points and Mack Trucks scoring a gain of 3 points. Industrial Alcohol was the weak feature of the day and sold as low as 72½. Prices continued to improve on Thursday. Baldwin Locomotive crossed its high of the preceding day and American Can moved forward to 262½ at its high for the day, though it slipped back to 258½ at the close. New high levels were registered by Porto Rico Sugar, American Zinc preferred and Indian Refining common and preferred, the latter moving forward about 5 points. Motor stocks improved, particularly in the final hour, as Hudson Motors swung upward 2½ points to 100⅜ and Jordan Motors followed with a gain of 1½ points to 47¾. Chrysler Motors also recorded a substantial advance. Under the leadership of United States Steel common, the market again moved upward on Friday and new high records for the year were registered by several of the more important stocks, including Atlantic Coast Line, Louisville & Nashville, American Ice, and American Sugar. The upswing in United States Steel common carried that stock forward 2½ points to 135, and Sloss-Sheffield advanced 5 points to 141. Railroad issues made further gains and the oil shares, under Pan-American "B," moved to higher levels. Substantial advances were also scored by du Pont, Continental Can, General Electric, United States Cast Iron Pipe & Foundry, Mack Truck, Hudson Motor, Electric Storage Battery and American Locomotive. The final tone was good.

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

Week Ended Dec. 4.	*Stocks, Number of Shares.*	*Railroad, &c. Bonds.*	*State, Municipal & Foreign Bonds.*	*United States Bonds.*
Saturday	906,012	$3,585,000	$1,595,000	$408,500
Monday	1,517,950	6,679,000	3,017,500	1,044,400
Tuesday	1,778,335	7,552,000	2,191,000	1,144,350
Wednesday	1,721,315	9,260,000	2,131,500	674,250
Thursday	2,011,147	6,819,000	1,953,000	698,000
Friday	2,288,700	7,610,000	1,373,000	1,066,000
Total	10,223,459	$41,505,000	$12,261,000	$5,035,500

Sales at New York Stock Exchange.	*Week Ended Dec. 4.*		*Jan. 1 to Dec. . 4.*	
	1925.	1924.	1925.	1924.
Stocks—No. shares	10,223,459	11,807,918	411,933,794	249,207,419
Bonds.				
Government bonds	$5,035,500	$12,901,650	$321,623,366	$836,465,965
State & foreign bonds	12,261,000	23,397,500	651,211,500	524,713,500
Railroad & misc. bonds	41,505,000	71,974,000	2,747,842,875	2,155,359,000
Total bonds	$58,801,500	$108,273,150	$3,720,677,735	$3,516,538,465

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week Ended Dec. 4 1925.	*Boston.*		*Philadelphia.*		*Baltimore.*	
	Shares.	*Bond Sales.*	*Shares.*	*Bond Sales.*	*Shares.*	*Bond Sales.*
Saturday	x19,313	$76,000	16,085	$6,500	*912	$6,300
Monday	x23,927	27,000	19,217	31,300	*1,045	27,000
Tuesday	x26,800	28,500	19,910	39,200	2,533	11,400
Wednesday	x30,997	42,000	11,094	53,600	3,251	21,700
Thursday	x31,648	24,600	9,060	69,900	5,347	66,600
Friday	35,339	11,000	14,556	12,000	10,438	57,000
Total	168,034	$209,100	90,922	$212,500	23,526	$190,000
Prev. week revised	142,912	$82,900	90,479	$125,100	9,540	$300,500

* In addition, sales of rights were: Saturday, 194; Monday, 6.
x In addition, sales of rights were: Saturday, 2,315; Monday, 2,035; Tuesday, 1,918; Wednesday, 1,824; Thursday, 3,200.

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. 18 1925:

GOLD.

The Bank of England go d reserve against notes on the 11th inst. amounted to £146,255,365, as compared with £147,230,350 on the previous Wednesday.

The moderate amount of gold (about £500,000) offered in the open market this week was readily absorbed at 84s. 11d., the Netherlands being the principal buyer.

The following movements of gold to and from the Bank of Engl and have been announced since our last letter:

	Nov. 12.	*Nov. 13.*	*Nov. 14.*	*Nov. 16.*	*Nov. 17.*	*Nov. 18.*
Received	------	------	------	------	------	------
W thdrawn	£62,000	£54,000	------	£101,000	£81,000	£80,000

The destinations of the 88,000 sovereigns withdrawn were announced as follows: £41,000 to Singapore, £19,000 to Straits Settlements, £12,000 to India, £11,000 to West Indies and £5,000 to Holland. During the week under review £378,000 has been withdrawn from the Bank, increasing the net efflux since the resumption of an effective gold standard to £8,294,000.

The United Kingdom imports and exports of gold during the week ending the 11th inst. were:

Imports—		*Exports—*	
Belgian Congo	£35,703	Germany	£37,573
British West Africa	27,272	Netherlands	1,191,258
British Guiana	3,150	Switzerland	302,030
Other countries	895	United States	205,500
		Straits Settlements	59,670
		Other countries	73,390
	£67,020		£1,869,421

The following figures show the gold imports and exports of the United Kingdom during the month of October last:

	Imports.	*Exports.*
Netherlands	£3,800	£1,404,376
France	------	162,821
Switzerland	------	1,247,905
Egypt	------	68,698
West Africa	93,858	------
Java and other Dutch Possessions in the Indian Seas	------	26,500
United States of America	------	6,444,429
Argentina, Uruguay and Paraguay	------	14,000
Rhodesia	289,473	------
Transvaal	2,880,089	------
British India	------	291,678
Straits Settlements	------	121,258
Other countries	a2,145,181	b393,589
	£5,412,401	£10,175,254

a Incl. about £1,640,000 from Poland. b Incl. about £320,000 to Germany.

It is officially announced that the value of output of the Ontario gold mines for September 1925 amounted to $2,546,852, as compared with $2,686,559 for the previous month. The value of the total output for the nine months ending September 1925 was $22,395,163.

The following is taken from a press bulletin of the Ontario Department of Mines dated the 5th inst.: "Crude gold bullion recovered by Ontario mines is marketed both in Canada and the United States. Export of gold is permitted under license by the Federal Government, and heretofore the bulk of the bullion has been consigned to branches of the United States Mint. In October an arragnement was made between the Royal Mint at Ottawa and the Ontario Mining Association, whereby gold bullion will in future be received at the Royal Mint, coined and transferred to Canadian banks to the credit of the producers. The desirability of this method of marketing bullion has been emphasized by the return of Canadian currency to par and further by the fact that American exchange has recently been selling at a slight discount. Advantage has been taken of Clause 5 (1) of the Royal proclamation of 1907 establishing the Mint by which any person may bring bullion to the Mint and have it struck into gold coin. Under th: scheme a saving of approximately $46,800 per year will be made by the Ontario gold mines on express rates; the calculated saving being based on an estimated output of $30,000,000. The Finance Department has agreed to allow the Mint to sell the silver contents of the bullion and to account to the owners for the sales receipts."

SILVER.

Business in silver has been on a small scale and, the market remaining narrow, prices have been easily influenced. The quotations gained 3-16d. on the 12th inst. following some inquiry from the Indian bazaars and the quotations thus reached—32 3-16d. and 32d.—were maintained the following day. Sales on account of America and China contributed to a fall of 3-16d. on the 16th inst., when prices were fixed at 31 15-16d. and 31 13-16d. for cash and forward deliveries, respectively. Yesterday forward fell 1-16 to 31¾d. The figures of 31 15-16d. and 31¾d. are the lowest fixed for cash since Aug. 7 last and for forward since July 6 last. To-day, following firmer advices from the East, sellers were not in evidence and the market recovered 1-16d. in the price for cash and ⅛d. in that for forward delivery, quotations being fixed at 32d. and 31⅞d., respectively. The tone of the market is quiet.

United Kingdom imports and exports of silver during the week ending the 11th inst. were as follows:

Imports—		*Exports—*	
United States of America	£76,983	Bengal	£65,000
Other countries	725	Other countries	4,614
	£77,708		£69,614

No fresh Indian currency returns have come to hand.

The stock in Shanghai on the 14th inst. consisted of about 54,500,000 ounces in sycee, 65,000,000 dollars and 5,980 silver bars, as compared with about 56,100,000 ounces in sycee, 66,500,000 dollars and 5,400 silver bars on the 7th inst.

Quotations—	—Bar Silver, Per Oz. Std.— Cash.	2 Mos.	Bar Gold, Per Oz. Fine.
Nov. 12	32 3-16d.	32d.	84s. 11½d.
13	32 3-16d.	32d.	84s. 11½d.
14	32⅛d.	32d.	84s. 11½d.
16	31 15-16d.	31 13-16d	84s. 11½d.
17	31 15-16d.	31¾d.	84s. 11d.
18	32d.	31⅞d.	84s. 11½d.
Average	32.062d.	31.906d.	84s. 11.4d.

The silver quotations to-day for cash and two months' delivery are, respectively, the same as and 1-16d. above those fixed a week ago.

ENGLISH FINANCIAL MARKETS—PER CABLE.

The daily closing quotations for securities, &c., at London as reported by cable, have been as follows the past week:

London, Week Ending Dec. 4.	Sat. Nov. 28	Mon. Nov. 30	Tues. Dec. 1	Wed. Dec. 2	Thurs. Dec. 3	Fri. Dec. 4
Silver, per oz d.	32	32⅛	32 1-16	32	32 1-16	32 3-16
Gold, per fine ounce	84.11½	84.11½	84.11½	84.11½	84.11½	84.11½
Consols, 2½ per cents	----	55⅞	55⅞	x55⅜	55⅜	55⅜
British 5 per cents	----	100½	100½	100⅜	100⅜	100⅜
British 4½ per cents	----	95	95	95	95	95
French Rentes (in Paris) fr.	----	45.85	46.30	45.40	46.30	46.75
French War Loan (in Paris) fr.	----	51.40	51.40	50.75	50.70	50.75

The price of silver in New York on the same day has been:

Silver in N. Y., per oz. (cts.):						
Foreign	69	69¼	69¼	69⅛	69¼	69⅜

x Ex-interest.

Commercial and Miscellaneous News

Breadstuffs figures brought from page 2778.—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	238,000	172,000	3,202,000	574,000	76,000	301,000
Minneapolis	------	2,613,000	255,000	580,000	539,000	158,000
Duluth	------	2,962,000	1,000	639,000	210,000	167,000
Milwaukee	50,000	57,000	178,000	546,000	148,000	9,000
Toledo	------	256,000	90,000	36,000		
Detroit	------	16,000	4,000	14,000	------	2,000
Indianapolis	------	45,000	718,000	60,000	------	------
St. Louis	100,000	463,000	771,000	398,000	78,000	------
Peoria	29,000	40,000	573,000	133,000	23,000	------
Kansas City	------	1,107,000	283,000	101,000	------	------
Omaha	------	327,000	356,000	194,000	------	------
St. Joseph	------	231,000	218,000	56,000	------	------
Wichita	------	369,000	75,000	6,000	------	------
Sioux City	------	39,000	154,000	86,000	6,000	------
Total wk.1925	417,000	8,697,000	6,878,000	3,423,000	1,080,000	637,000
Same wk. '24	433,000	13,340,000	5,658,000	4,207,000	2,605,000	1,353,000
Same wk. '23	487,000	6,879,000	8,058,000	3,499,000	904,000	1,001,000
Since Aug. 1—						
1925	8,137,000	179,251,000	63,095,000	116,815,000	37,810,000	13,906,000
1924	8,562,000	334,622,000	79,170,000	142,370,000	36,412,000	42,012,000
1923	7,832,000	193,072,000	81,000,000	104,556,000	19,954,000	14,801,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday, Nov. 28, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	267,000	2,428,000	123,000	241,000	548,000	11,000
Philadelphia	44,000	720,000	8,000	47,000	------	25,000
Baltimore	29,000	517,000	23,000	9,000	126,000	1,000
Newport News	1,000	------				
New Orleans *	36,000	296,000	41,000	40,000	------	23,000
Galveston	------	20,000				
Montreal	65,000	2,445,000	10,000	919,000	276,000	------
Boston	31,000	223,000	------	18,000	------	------
Total wk.1925	473,000	6,649,000	205,000	1,274,000	950,000	60,000
Since Jan.1'25	22,914,000	213,901,000	7,869,000	72,548,000	40,235,000	29,208,000
Same wk. '24	461,000	5,300,000	86,000	2,345,000	1,168,000	1,799,000
Since Jan.1'24	24,216,000	288,258,000	17,779,000	48,453,000	27,585,000	35,238,000

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending Saturday, Nov. 28 1925, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.
	Bushels.	Bushels.	Barrels.	Bushels.	Bushels.	Bushels.
New York	1,562,167	------	97,044	109,762	------	910,180
Boston	280,000	------	1,000	------	------	------
Philadelphia	736,000	------	1,000	35,000	------	------
Baltimore	424,000	------	6,000	------	------	85,000
Newport News	------	------	1,000	------	------	------
New Orleans	40,000	95,000	12,000	9,000	------	------
Montreal	4,068,000	------	231,000	745,000	211,000	1,647,000
Total week 1925	7,110,167	95,000	349,044	898,762	211,000	2,642,180
Same week 1924	7,730,470	38,000	472,797	380,793	71,000	940,605

The destination of these exports for the week and since July 1 1925 is as below:

Exports for Week and Since July 1 to—	Flour. Week Nov. 28 1925.	Flour. Since July 1 1925.	Wheat. Week Nov. 28 1925.	Wheat. Since July 1 1925.	Corn. Week Nov. 28 1925.	Corn. Since July 1 1925.
	Barrels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
United Kingdom	182,319	1,663,365	3,515,305	42,551,257	------	276,000
Continent	110,032	2,851,395	3,155,800	67,778,012	------	471,000
So. & Cent. Amer.	2,000	194,467	40,000	909,071	75,000	1,038,000
West Indies	11,000	427,529		133,925	20,000	824,900
Other countries	43,693	445,921	399,062	951,234		2,355
Total 1925	349,044	5,582,677	7,110,167	112,323,499	95,000	2,612,255
Total 1924	472,797	7,960,60[illegible]	7,730,470	168,529,956	38,000	1383,501

Auction Sales.—Among other securities, the following, *not actually dealt in at the Stock Exchange*, were sold at auction in New York, Boston and Philadelphia on Wednesday of this week:

By Adrian H. Muller & Sons, New York:

Shares. Stocks. *$ per sh.*
250 Audition Corp., pref $20 lot
1,750 Audition Corp., com., no par $10 lot
400 Aquatone Corp., com $30 lot
20 C & C Producing Corp., pref $1 lot
Judgment in favor of Metals Exploration Co. against Colorado Superior Mining Co. for $5,257 77 entered on March 5 1924, in the District Court of Denver, Colo $10 lot
100 Washington Exploration Corp. 7% pref $3 lot
100 Washington Exploration Corp., com., no par
333 Shasha Zinc & Copper Co., no par $10 lot
1 Commonwealth Hotel Constr. Corp., com. ctf. of dep
10 Amer. Motion Pic. Corp., com. no par
10 Amer. Motion Pic. Corp., pref.
22 Church Motion Pic. Corp., pref. $5 lot
22 Church Motion Pic. Corp., com
5 Commonwealth Hotel Constr. Corp., com $25 lot
210 Keystone United Corp., pref., par $10 $30 lot
32 Keystone United Corp., com., par $10
10 D. & O. G. Heyen, Inc., com $5 lot
10 Allied Rubber Cos., Inc., cl. "B" $5 lot
5 Allied Rubber Cos., Inc., cl. "A"
80 Union Nat. Corp., pref., par $50 $400 lot
60 Union Nat. Corp., com., par $50
$150 note of A. Russell Thompson dated Oct. 1 1925, due in 6 yrs $1 lot
$10,000 "Ctf. of dep. of securities guar. by Compania Metalurgica Mexicana" issued by Spencer Trask & Co $175 lot
500 Trident Oil Co $1 lot
225 Trident Oil Co $2 lot
500 Armstrong Oil Co
1,000 Armstrong Oil Co., v. t. c. $3 lot
800 Trident Oil Co
2,000 Armstrong Oil Co., v. t. c.
1,667 Trident Oil Co $2 lot
375 Trident Oil Co $6 lot
2,500 Armstrong Oil Co
12 Deep Sea Fisheries
6,000 Trident Oil Co $11 lot
4,000 Armstrong Oil Co
30,000 Armstrong Oil Co., v. t. c.
375 Trident Oil Co $2 lot
500 Armstrong Oil Co
2,000 Armstrong Oil Co., v. t. c.
187 Trident Oil Co $1
250 Armstrong Oil Co $1
1,000 Armstrong Oil Co., v. t. c. lot
10 Standard Supply & Equip., class "A" $15 lot
5 Standard Supply & Equip., class "B," par $10
600 Bario Metal Corp., par $10 $6 lot
30 Marine & Mill Supply, com., no par $1 lot
50 Marine & Mill Supply, 8% pref.

Shares. Stocks. *$ per sh.*
250 Ansco Photoproducts, Inc., 1st preferred $2100 lot
1,000 Ansco Photoproducts, Inc., common, no par
20 Electric Outlet Co., Inc., pref., and 10 shares com. bonus $50 lot
500 Navajo Co., no par $25 lot
250 Navajo Co., no par
250 Navajo Co., no par
500 Navajo Co., no par
500 Navajo Co., no par
500 Navajo Co., no par
5 Maryland Orchards Corp., pref. $100 lot
10 Maryland Orchards Corp., com., no par
Five acre orchard known as Grove 79 in the Lake Shore Land Co., subdivision 9th Ward, New Orleans, La
Villa lot 18, City of New Orleans, La., subj. to option agreement
30 Trinity Exploration, par $50 $1 lot
1,485 Calumett & Massey Copper Co., Inc., par $5 $1 lot
200 Calumett & Massey Copper Co., Inc., par $5 $1 lot
11,650 Trinity Gold Mining & Red. Co., par $1 $3 lot
29 Almar Mfg. Co., Inc., par $50 $1 lot
2,250 Savoy Oil, par $5 $315 lot
702 Matanzas Amer. Sugar, pref. 1
600 Radiant Heat Corp., pref., no par 1
50 Browning Co. of Ohio, com 26
3 Commonwealth Hotel Construc. Corp., common $14 lot
65 Richmond Hotel Corp., pref. $3,600 lot
18 Kracker Kup Co., pref $11 lot
467 Beacon Soap Co., com., no par $5 lot
18 New York Rubber Co $32 lot
750 Everett, Heaney & Co $250 lot
$3,118 83 Demand note of the Colorado Securities Co., Inc., dated March 28 1921 $10 lot
12 Colorado Securities Co., Inc $10 lot
Judgment against William H. Pritchard entered Aug. 21 1923 unpaid balance $398 85 $130 lot
Promissory note of Sidney Reilly for $1,000, dated Jan. 14 1925, repayable on demand $12 lot
Claim against Edward Langworthy Estate for £250 $47 lot

Bonds. *Per cent.*
$11,000 Wabash Pittsburgh Term. 1st Mtge. 4s, ctf. of dep $12 lot
$6,000 New England Minerals Co. 1st s. f. 8s, Oct. 1 1938 $360 lot
$300 Alaska Gold Mines, conv. 6s. "A," 1925, Mar. 1918 coupon on $10 lot
$50,000 Radiant Heat Corp. 10-yr. deb. 8s, April 1 1934 $500 lot
$22,000 Second Ave. RR. Co. 5% bonds, 1948, ctf. of dep $111 lot
$2,000 Titan Terminal Co. 2d M. 6s, 1934, Nov. 1924, coupon on $80 lot

By R. L. Day & Co., Boston:

Shares. Stocks. *$ per sh.*
2 First National Bank 334¼
7 Atlantic National Bank 247
50 National Shawmut Bank 243
1 Old Colony Trust Co 212
32 Great Falls Mfg. Co 20
45 Lancaster Mills, common 45
2 Massachusetts Cotton Mills 75½
114 West Boylston Mfg. Co., com 27
40 Brookside Mills 95
28 Old Colony Woolen Mills Co., common, par $10 $50 lot
121 Old Colony Woolen Mills Co., preferred, par $10
1 Naumkeag Steam Cotton Co 180¾
5 Ludlow Mfg. Associates 170
7 Lyman Mills 116
30 Great Falls Mfg. Co 19¾
50 Hill Mfg. Co 26
126 Lowell Elec. Lt. Corp., par $25 58⅛
1 Fitchburg Gas & Elec. Light Co., par $50 106¼
1 Boston Athenaeum, par $300 815
3 Easthampton Gas Co 120⅛
2 Amherst Gas Co 101⅛
1 Northern Texas Elec. Co., pref 56
1 State Theatre Co., pref 91
8 State Theatre Co., com., par $10 8
4,014 F. M. Lupton Pub., Cl. A $200 lot
1,000 F. M. Lupton Pub., Cl. B
10 Silver Burdett & Co., 1st pfd. $135 per unit
10 Silver Burdett & Co., 2d pref
20 Dooley Smith & Co., pref $5 lot
5 Dooley Smith & Co., common
6,300 Reuter Mfg. Co., par $10 $10 lot

Shares. Stocks. *$ per sh.*
60 Kenney Mfg. Corp., Class A, par $50 $1 lot
10 Plymouth Cordage Co 142
25 Turners Falls Power & Elec. Co 171
250 Chatham Associates Trust 22
120 Chatham Associates Trust 22
100 Ucan Safety Hair Cutter Corp., par $10 $5 lot
10 Thomson Electric Welding Co., par $20 39¾
28 El Paso El. Co., common 78
50 Quincy Mkt. Cold Storage & Warehouse Co., common 135¾
100 B. B. & R. Knight, Inc., pref 3¼
5 Draper Corp 160¼
10 Quincy Mkt. Cold Storage & Warehouse Co., common 125⅜
5 Regal Shoe Co., pref 74
8 units First Peoples Trust 75½

Bonds—
$1,000 Troy Foundry & Machine Co. 8s, Aug. 1946 ctf. of dep., coupon Feb. 1 1925 & sub. on $155 lot
$2,000 note of the Cascade Silver Mines & Mills, dated at Boston, Aug. 3 1920, due 1 yr. from date, interest at 8% $12 lot
$1,000 Chatham Country Club 20-yr. inc. May 1945 $25 lot
$3,421.45 Chatham Country Club 20-yr. deb. 6s, April 1945
$1,000 Detroit Edison Co. conv. deb. 7s, March 1930 133

By Wise, Hobbs & Arnold, Boston:

Shares. Stocks. *$ per sh.*
17 Boston National Bank 110
15 National Shawmut Bank 243
33 Merchants National Bank 355
5 Old Colony Trust Co 312¾
16 National Shawmut Bank 243
1 Federal National Bank 100
7 American Trust Co 408¾
24 Salmon Falls Mfg. Co 21
6 Lyman Mills 118
213 Saco-Lowell Shops, 2d pref 19½
30 Lancaster Mills, com 43
25 Naumkeag Steam Cotton Co 181
25 Berkshire Cotton Mfg. Co. 148¼-148⅝
5 Bates Mfg. Co 205
620 Old Colony Woolen Mills, pref., par $10 $42 lot
779 Old Colony Woolen Mills, com., par $10 $29 lot
38 Saco-Lowell Shops, 2d pref 19⅜
60 Nashawena Mills, 2d install. pd 106
40 Great Falls Mfg. Co 19½
48 Lawrence Mfg. Co., par $80 39¼
20 Saco-Lowell Shops, 2d pref 18⅞
15 Salmon Falls Mfg. Co 22
50 Saco-Lowell Shops, 2d pref 19⅛
20 Nashua St. Ry., com 13
16 Mutual Finance Corp., pref., par $50 18
2 The Dyer Co., pref., par $50 2
26 Turners Falls Power & Elec. Co 173
71 Draper Corp. (dividend on) 159¼
6$units First Peoples Trust 75¼
26 Mass. Lighting Cos., 6% pref 95
4 Commercial Finance Corp., pref., par $50 $32 lot
2 Commercial Finance Corp., com., par $50

Shares. Stocks. *$ per sh.*
35 North Boston Ltg. Prop., pref 102⅜
14 Fall River Elec. Lt. Co., par $25. 45⅜
4 units First Peoples Trust 75¼
75 U. S. Envelope Co., com 139-141
20 New England Co., com 189¼
35 Heywood-Wakefield Co., 1st pfd ¾
41 Lowell Elec. Lt. Co., par $25 57⅞-58
25 United Elec. Lt. Co. of Springfield 384
15 Merrimac Chemical Co., par $50 77½
5 U. S. Envelope Co., pref 107¼
10 Blackstone Valley Gas & Elec. Co., com., par $50 95¼
35 North Boston Ltg. Prop., com 93½
5 Philipsborn's, Inc $1 lot
20 American Mfg. Co., com 114
12 Manchester (Mass.) Electric Co 111
84 No. Boston Ltg. Prop., com. 93¾-94⅛
10 Widen Lord Tanning Co., pref 68¾
30 special units First Peoples Trust 5¾
10 Eastern Mfg. Co., pref 36¼
10 Turners Falls Pow. & Elec. Co 172½
10 Mass. Lighting Cos., com 70
7 Winchester Co., 1st pref 28
24 New Bedford Gas & Edison Lt., par $25 74
54 Bay State Fishing Co., com 2¾
30 Blackstone Valley Gas & Elec., com., par $50 95¼
1 Merrimac Chemical Co., par $50 77
20 Algonquin Printing Co 268
50 Fall River Elec. Lt. Co., par $25. 45¼

By Barnes & Lofland, Philadelphia:

Shares.	Stocks.	$ per sh.
40	Mfrs. Casualty Ins. Co., par $10	30¼
35	Mfrs. Fire Insurance Co	24¼
5	Independence Fire Ins. Security Co., par $25	36
4	Phila. Bourse, com., par $50	19½
22	Phila. Bourse, pref., par $25	24
1	Bank of No. Amer. & Tr. Co	345
4	Commonwealth Title Ins. & Tr	447½
5	Fidelity Trust Co	604½
29	Fidelity Trust Co	604
6 2-3	Eastern Fire Ins. Co. of Atlantic City	150
1,250	New England Southern Mills Co., prior preference	$26,000 lot
1,250	New England Southern Mills Co., com., no par	
10	Stanley Co. of America, no par	109
40	Reliance Insurance Co., par $50	106½
3	Victory Insurance Co., par $50	107
10	Planet S. S. Co., no par	7
100	Indiahoma Ref. Co., par $25	$8 lot
12	Pa. Academy of Fine Arts	30
15	A. B. Kirschbaum Co., pref	90
2	Mfrs. Casualty Ins. Co., par $10	30
4 1-3	Eastern Fire Insurance Co. of Atlantic City	150
8	Corn Exchange National Bank	575
3	Drovers & Merchants Nat. Bank	179
2	Tradesmens National Bank	385
1	Tradesmens National Bank	382
10	West Phila. Title & Tr. Co., par $50	240
5	Aldine Trust Co	320
4	Penn. Co. for Ins. on Lives, &c	875
3	Girard Trust Co	1450
13	Amer. Bk. & Tr. Co., par $50	145
5	Manheim Trust Co., par $50	67½
12	Manheim Trust Co., par $50	67½
10	Industrial Tr. Title & Savs. Co., par $50	377
15	Ninth Bk. & Tr. Co., par $100	446
5	North Bank & Trust Co	444
25	Hare & Chase, Inc., pref	94
25	Hare & Chase, Inc., com., no par	28

Bonds.	Per cent.
$6,000 Girardville Gas Co. 1st 6s, 1943, ctf. of dep	$5,500 lot
$10,000 Westmont Ind. Corp. 1st 7s, 1931 (Quebec)	
£400 Nova Scotia Steel & Coal Co. 1st 5s (sterling), 1959	
$7,000 Ward County imp. 6s	
$5,000 Huntingdon & Broad Top Mt. RR. & Coal 3d cons. ext. 5s, 1940	35

Rights.	$ per Right.
40 Manayunk Nat. Bk. (at $250)	151½
142 Manayunk Nat. Bk. (at $250)	150¼
17½ Manayunk Nat. Bk. (at $250)	150

By A. J. Wright & Co., Buffalo:

Shares.	Stocks.	$ per sh.
5	Niagara Share Corp	10
7	Buff. Niag. & East. Pow. Cl. "A"	24
1,500	Consolidated West Dome Lake	14½c.
125	Buffalo Steel Car, preferred	10
7	Buff. Niag. & East. Pow. cl. "B"	30¼
1,500	Preston East Dome	8c.
5	Pratt & Lambert	53
1,000	Silver Bar Mining	$6¼ lot

National Banks.—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

APPLICATIONS TO ORGANIZE RECEIVED.

	Capital.
Nov. 27—The Eastside National Bank of Paterson, N. J. Correspondent: Henry A. Williams, 125 Ellison St., Paterson, N. J.	$200,000
Nov. 27—The National Bank of Olney in Philadelphia, Pa. Correspondent: Joseph W. Henderson, Packard Bldg., Philadelphia, Pa.	200,000
Nov. 28—The Mosholu National Bank of the Bronx in New York, N. Y. Correspondent: Henry F. A. Wolf, 3332 Hull Ave., Bronx, New York, N. Y.	200,000
Nov. 28—First National Bank in Tuckerman, Ark. Correspondent: Stephen J. Graham, Tuckerman, Ark. Succeeds the Citizens Bank of Tuckerman, Ark.	30,000

APPLICATIONS TO ORGANIZE APPROVED.

Nov. 27—The American National Bank of Bradenton, Fla. Correspondent: Harold P. Munck, Bradenton, Fla.	150,000
Nov. 27—The Allenhurst National Bank, Allenhurst, N. J. Correspondent: John C. Conover, Allenhurst, N. J.	50,000

CHARTERS ISSUED.

Nov. 27—12853—The First National Bank of Gackle, No. Dak. Succeeds the Logan County Bank of Gackle, No. Dak. President, A. F. Lehr; Cashier, J. M. Hummel.	25,000
Nov. 28—12854—Haledon National Bank, Haledon, N. J. President, Marinus C. Tamboer; Cashier, E. J. Appel.	50,000

CHANGE OF TITLE.

Nov. 24—12220—The Grand Ave. National Bank of St. Louis, Mo., to "The Grand National Bank of St. Louis."

VOLUNTARY LIQUIDATION.

	Capital.
Nov. 27—6186—The Manufacturers & Traders National Bank of Buffalo, N. Y. Effective at close of business Nov. 25 1925. Liquidating agent, Edward W. Kuhn, Buffalo, N. Y. Succeeded by Manufacturers & Traders Bank of Buffalo, N. Y.	$2,000,000

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).			
Atchison Topeka & Santa Fe, pref	*2½	Feb. 1	*Holders of rec. Dec. 31a
Bangor & Aroostook, common (quar.)	75c.	Jan. 1	Holders of rec. Dec. 15
Preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 15
Beech Creek (quar.)	*50c.	Jan. 2	*Holders of rec. Dec. 15a
Buffalo & Susquehanna, common (quar.)	¾	Dec. 30	Holders of rec. Dec. 15
Preferred	2	Dec. 30	Holders of rec. Dec. 15
Chic. R. I. & Pacific, 6% preferred	*3	Dec. 31	*Holders of rec. Dec. 11
Seven per cent preferred	*3½	Dec. 31	*Holders of rec. Dec. 11
Consolidated RRs. of Cuba, pref. (qu.)	*1½	Jan. 2	*Holders of rec. Dec. 15
Cuba RR., common (quar.)	*$1.40	Dec. 31	*Holders of rec. Dec. 31
Great Northern, preferred	2½	Feb. 1	Holders of rec. Dec. 24a
Gulf Mobile & Northern, pref. (in adj.)	*¾	Jan. 1	*Holders of rec. Dec. 15
Preferred (acct. accum. dividend)	*h3½	Jan. 1	*Holders of rec. Dec. 15
Little Schuylkill Nav., RR. & Coal	*$1	Jan. 15	*Dec. 19 to Jan. 17
Pere Marquette, common (quar.)	1	Jan. 2	Holders of rec. Dec. 15a
Prior preference (quar.)	1¼	Feb. 1	Holders of rec. Jan. 15a
Preferred (quar.)	1¼	Feb. 1	Holders of rec. Jan. 15a
Pitts. Ft. Wayne & Chic., com. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 10a
Preferred (quar.)	1¾	Jan. 5	Holders of rec. Dec. 10a
Pittsb. McKeesport & Youghiogheny	*$1.50	Jan. 2	*Holders of rec. Dec. 15
St. Louis-San Francisco Ry., com. (qu.)	*1¾	Jan. 2	*Holders of rec. Dec. 15
Preferred (quar.)	*1½	Feb. 1	*Holders of rec. Jan. 15
Preferred (quar.)	*1½	May 1	*Holders of rec. Apr. 10
Preferred (quar.)	*1½	Aug. 1	*Holders of rec. July 15
Preferred (quar.)	*1½	Nov. 1	*Holders of rec. Oct. 15
St. Louis Southwestern, pref. (quar.)	*1¼	Dec. 31	*Holders of rec. Dec. 15
Public Utilities.			
American Gas & Elec., common (quar.)	25c.	Jan. 2	Holders of rec. Dec. 10
common (payable in new non par com.)	(w)	Jan. 2	Holders of rec. Dec. 10
Preferred (quar.)	$1.50	Feb. 1	Holders of rec. Jan. 11
Bangor Hydro-Electric, pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 10
Boston Elevated, common (quar.)	*1½	Jan. 2	*Holders of rec. Dec. 18
First preferred	*4	Jan. 2	*Holders of rec. Dec. 18
Preferred (quar.)	*3½	Jan. 2	*Holders of rec. Dec. 18
Brazilian Trac., Lt. & Pow., pref. (qu.)	*1½	Jan. 1	*Holders of rec. Dec. 15
Calumet Gas & Elec., pref. (quar.)	1¾	Dec. 17	Holders of rec. Nov. 30
Central Illinois Public Serv., pref. (qu.)	*$1.50	Jan. 15	*Holders of rec. Dec. 31
Central States Elec. Corp., pref. (qu.)	1¾	Dec. 31	Holders of rec. Dec. 10
Public Utilities (Concluded).			
Chicago City Ry. (quar.)	*1½	Dec. 30	*Holders of rec. Dec. 15
Electric Power & Light, pref. (quar.)	$1.75	Jan. 2	Holders of rec. Dec. 15
Detroit Edison (quar.)	2	Jan. 15	Holders of rec. Dec. 21a
Germantown Passenger Ry. (quar.)	$1.31	Jan. 5	Dec. 17 to Jan. 4
Gold & Stock Telegraph (quar.)	*1½	Jan. 2	----------
Illinois Power & Light 7% pref. (quar.)	*1¾	Jan. 2	*Holders of rec. Dec. 10
Six per cent preferred (quar.)	*1½	Jan. 2	*Holders of rec. Dec. 10
Illinois Public Service, pref. (quar.)	*$1.50	Jan. 15	*Holders of rec. Dec. 31
Illinois Traction, preferred (quar.)	1½	Jan. 2	Holders of rec. Dec. 19
Indiana Service, preferred (quar.)	1¾	Dec. 1	Holders of rec. Nov. 14
Iowa Power & Light, 7% pref. (quar.)	*1¾	Jan. 2	*Holders of rec. Dec. 19
Kansas Gas & Elec., pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 16
Lone Star Gas (quar.)	*50c.	Dec. 31	*Holders of rec. Dec. 18
Mexican Utilities	$3.50	Jan. 15	Holders of rec. Dec. 31
Minnesota Power & Lt., pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 15
Missouri Power & Light, 7% pref. (qu.)	*1¾	Jan. 2	*Holders of rec. Dec. 19
Monon. W. Penn. P. S., 7% pf. (qu.)	43¾c	Jan. 1	Holders of rec. Dec. 15
National Electric Power, pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 21
North American Co., pref. (quar.)	75c.	Jan. 2	Holders of rec. Dec. 5a
North Amer Light & Pow., 7% pf. (qu.)	*1¾	Jan. 2	*Holders of rec. Dec. 19
Northern Ohio Tr. & Lt., 7% pref. (qu.)	1¾	Jan. 2	Holders of rec. Dec. 15
Six per cent preferred (quar.)	1½	Jan. 2	Holdesr of rec. Dec. 15
Northwestern Telegraph	*$1.50	Jan. 2	*Holders of rec. Dec. 15
Penn-Central Light & Pow., pref. (qu.)	*$1.25	Jan. 2	*Holders of rec. Dec. 15
Peoples Gas Light & Coke (quar.)	*2	Jan. 18	*Holders of rec. Jan. 4
Reading Traction	*75c.	Jan. 1	*Holders of rec. Dec. 15
Southern Canada Power, pref. (quar.)	*1½	Jan. 15	*Holders of rec. Dec. 24
Southwestern Lt. & Pow., com. A (qu.)	$1.50	Dec. 20	Holders of rec. Dec. 11
Preferred (quar.)	$1.50	Jan. 2	Holders of rec. Dec. 26
Union Passenger Ry., Philadelphia	*$4.75	Jan. 1	*Holders of rec. Dec. 15
West Ohio Gas, preferred (quar.)	1¾	Dec. 1	Holders of rec. Nov. 14
West Philadelphia Passenger Ry	*$5	Jan. 1	*Holders of rec. Dec. 15
Winnipeg Electric Co., pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 15
Banks.			
Amer. Exchange Securities, Cl. A (qu.)	2	Jan. 1	Holders of rec. Dec. 15
Chase National (quar.)	4	Jan. 2	Holders of rec. Dec. 14a
Chase Securities (quar.)	$1	Jan. 2	Holders of rec. Dec. 14a
Chatham & Phenix National (quar.)	4	Jan. 2	Dec. 16 to Jan. 1
Chelsea Exchange (quar.)	*1½	Jan. 2	*Holders of rec. Dec. 18
Montauk, Brooklyn (quar.)	3	Dec. 1	Holders of rec. Nov. 30a
Public National (quar.)	4	Jan. 2	Holders of rec. Dec. 21
Seaboard National (quar.)	4	Jan. 2	Holders of rec. Dec. 24
United States, Bank of (quar.)	2½	Jan. 2	Holders of rec. Dec. 21a
Fire Insurance.			
Rossia of America (quar.)	*$1.50	Jan. 2	*Holders of rec. Dec. 15
Trust Companies.			
Bankers (quar.)	5	Jan. 2	Holders of rec. Dec. 14
Guaranty (quar.)	3	Dec. 31	Holders of rec. Dec. 18
Manufacturers (quar.)	4	Jan. 2	Holders of rec. Dec. 15
Extra	1	Jan. 2	Holders of rec. Dec. 15
United States (quar.)	12½	Jan. 2	Holders of rec. Dec. 21
Miscellaneous.			
Allis-Chalmers Mfg., pref. (quar.)	*1¾	Jan. 15	*Holders of rec. Dec. 24
American Bank Note, new, com. (qu.)	*40c.	Jan. 2	*Holders of rec. Dec. 15
Amer. Car & Foundry, common (quar.)	$1.50	Jan. 1	Holders of rec. Dec. 15
Preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 15
American Cigar, preferred (quar.)	*1½	Jan. 2	*Holders of rec. Dec. 15
Amer. Cyanamid, common (quar.)	1	Jan. 2	Holders of rec. Dec. 15
Common (extra)	½	Jan. 2	Holders of rec. Dec. 15
Preferred (quar.)	1½	Jan. 2	Holders of rec. Dec. 15
American Express (quar.)	*$1.50	Jan. 2	*Holders of rec. Dec. 10
Amer.-La France Fire Eng., com. (qu.)	25c.	Feb. 15	Holders of rec. Feb. 1
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 15
American Piano, common (quar.)	2	Jan. 2	Holders of rec. Dec 15
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 15
American Snuff, common (quar.)	3	Jan. 2	Holders of rec. Dec. 11a
Preferred (quar.)	1½	Jan. 2	Holders of rec. Dec. 11a
Amer. Steel Foundries, com. (quar.)	*75c.	Jan. 5	*Holders of rec. Jan. 2
Preferred (quar.)	*1¾	Dec. 31	*Holders of rec. Dec. 15
American Wholesale Corp., pref. (qu.)	*1¾	Jan. 1	*Holders of rec. Dec. 21
Anglo-Amer. Oil (interim)	36²₈c	Jan. 4	Holders of coup. No. 31
Associated Oil (quar.)	*50c.	Jan. 25	*Holders of rec. Dec. 31
Auto Car Co., preferred (quar.)	2	Dec. 15	Holders of rec. Dec. 5
Belgo-Canadian Paper, com. (quar.)	1½	Jan. 11	Holders of rec. Dec. 31
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 12
Belding-Corticelli, Ltd., pref. (quar.)	*1¾	Dec. 15	*Holders of rec. Nov. 30
Bendix Corp., class A (quar.)	*50c.	Jan. 2	*Holders of rec. Dec. 15
Big Lake Oil	*20	Dec. 17	*Holders of rec. Dec. 25
Bohn Aluminum & Brass, com	*25c.	Jan. 2	*Holders of rec. Dec. 15
Preferred	*2	Jan. 2	*Holders of rec. Dec. 15
Budd Wheel, common (quar.)	50c.	Dec. 31	Holders of rec. Dec. 10a
First preferred (quar.)	1¾	Dec. 31	Holders of rec. Dec. 10a
Canadian Car & Foundry, pref. (quar.)	1¾	Jan. 11	Holders of rec. Dec. 28
Canadian Consol. Rubber, pref. (quar.)	1¾	Dec. 31	Holders of rec. Dec. 18
Cerro de Pasco Copper (extra)	*$1	Dec. 22	*Holders of rec. Dec. 10
Certain-teed Products Corp., com. (qu.)	$1	Jan. 1	Holders of rec. Dec. 15
First and second preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 15
Cuba Company, preferred	*$3.50	Feb. 1	*Holders of rec. Jan. 15
Derk Manufacturing, pref. (quar.)	2	Dec. 18	Holders of rec. Dec. 1
Detroit & Cleve. Navigation (quar.)	$1	Jan. 1	Holders of rec. Dec. 15
Draper Corporation (quar.)	2	Jan. 1	Holders of rec. Dec. 5
Extra	2	Jan. 1	Holders of rec. Dec. 5
Dunham (James H.) & Co., com. (qu.)	*1½	Jan. 2	*Holders of rec. Dec. 19
First preferred (quar.)	*1½	Jan. 2	*Holders of rec. Dec. 19
Second preferred (quar.)	*1¼	Jan. 2	*Holders of rec. Dec. 19
Eastern Steamship Lines, 1st pref. (qu.)	*1¾	Jan. 1	*Holders of rec. Dec. 26
Preferred (quar.)	*87½	cJan. 15	*Holders of rec. Jan. 8
Electric Auto-Lite Co. (quar.)	*$1.50	Jan. 2	*Holders of rec. Dec. 15
Extra	*50c.	Jan. 2	*Holders of rec. Dec. 15
Emerson Elec. & Mfg., pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 20
Foote Bros. Gear & Machine, com. (qu.)	*25c.	Jan. 1	*Holders of rec. Dec. 20
Preferred (quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 20
Fox Film Class A & B (quar.)	*$1	Jan. 15	*Holders of rec. Dec. 31
Francisco Sugar (quar.)	*$1.50	Jan. 2	*Holders of rec. Dec. 2
Galena-Signal Oil, pref. & new pref. (qu.)	*2	Dec. 31	*Holders of rec. Dec. 10
Giant Portland Cement preferred	3½	Dec. 15	Holders of rec. Dec. 3
Pref. (acct. accumulated dividends)	h10	Dec. 15	Holders of rec. Dec. 3
Gotham Silk Hosiery, com. (No. 1)	41 2-3c	Jan. 2	Holders of rec. Dec. 15
Gulf Oil Corp. (quar.)	*37½c	Jan. 1	*Holders of rec. Dec. 19
Helme (George W.) Co., com. (quar.)	$3.75	Jan. 2	Holders of rec. Dec. 14
Common (extra)	75c.	Jan. 2	Holders of rec. Dec. 14
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 14
Hercules Powder, common (quar.)	1½	Dec. 24	Dec. 16 to Dec. 24
Common (extra)	4	Dec. 24	Dec. 16 to Dec. 24
Hillcrest Collieries, common (quar.)	1½	Jan. 15	Holders of rec. Dec. 31
Preferred (quar.)	1¾	Jan. 15	Holders of rec. Dec. 31
Homestake Mining (monthly)	50c.	Dec. 26	Holders of rec. Dec. 19
Household Products (extra)	50c.	Jan. 2	Holders of rec. Dec. 15a
Independent Oil & Gas (quar.)	*25c.	Jan. 11	*Holders of rec. Dec. 28
Ingersoll-Rand Co., preferred	*3	Jan. 2	*Holders of rec. Dec. 14
Inspiration Consol. Copper (quar.)	50c.	Jan. 4	Holders of rec. Dec. 17
International Shoe, common (quar.)	*$1.50	Jan. 1	*Holders of rec. Dec. 15
Common (quar.)	*$1.50	Apr. 1	*Holders of rec. Mar. 15
Common (quar.)	*$1.50	July 1	*Holders of rec. June 15
Common (quar.)	*$1.50	Oct. 1	*Holders of rec. June 15
Intertype Corporation, 1st pref. (quar.)	2	Jan. 2	Holders of rec. Dec. 15
Second preferred	3	Jan. 2	Holders of rec. Dec. 15
Island Creek Coal, common (quar.)	$5	Jan. 1	Holders of rec. Dec. 15
Preferred (quar.)	$1.50	Jan. 1	Holders of rec. Dec. 15
Jordan Motor Car, com. (quar.)	*75c.	Dec. 30	*Holders of rec. Dec. 15
Preferred (quar.)	*1¾	Dec. 30	*Holders of rec. Dec. 15
Kaufmann Department Store, pref. (qu.)	*1¾	Jan. 2	*Holders of rec. Dec. 21
Kayser (Julius) & Co., pref. (quar.)	*$2	Jan. 2	*Holders of rec. Dec. 18
Kelsey Wheel, Inc., common (quar.)	$1.50	Jan. 2	Holders of rec. Dec. 21
Kelvinator Corporation (extra)	*50c.	Jan. 6	*Holders of rec. Dec. 11
King Phillip Mills (quar.)	*1½	Jan. 3	Holders of rec. Dec. 22
Extra	*20	Dec. 22	*Holders of rec. Dec. 3

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Miscellaneous (Concluded).			
Kresge Dept Stores, pref. (quar.)	*2	Jan. 2	*Holders of rec. Dec. 15
Kresge (S. S.) Co., common (quar.)	*2	Dec. 31	*Holders of rec. Dec. 15
Preferred (quar.)	*1¾	Dec. 31	*Holders of rec. Dec. 15
Kress (S. H.) Co., pref. (quar.)	*1¾	Jan. 2	*Holders of rec. Dec. 19
Lake Shore Mines (quar.)	5c.	Dec. 15	Holders of rec. Dec. 1
Extra	5c.	Dec. 15	Holders of rec. Dec. 1
Libby, McNeil & Libby, pf. (No. 1)	*3½	Jan. 2	*Holders of rec. Dec. 15
Long-Bell Lumber, Class A, com. (qu.)	*$1	Dec. 31	*Holders of rec. Dec. 11
Lorillard (P.) Co., common (quar.)	*75c.	Jan. 2	*Holders of rec. Dec. 15
Preferred (quar.)	*$1.75	Jan. 2	*Holders of rec. Dec. 15
Macfadden Publications, Inc	3	Feb. 1	Holders of rec. Dec. 31
Manati Sugar, pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 15
Manhattan Electrical Supply (quar.)	$1.12½	Jan. 2	Holders of rec. Dec. 21
Mathieson Alkali Works, com	$1	Jan. 2	Holders of rec. Dec. 18a
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 18a
McCord Radiator & Mfg., Class A (qu.)	*75c.	Jan. 2	*Holders of rec. Dec. 21
Merchants & Miners Transp. (qu.)	*62½c	Dec. 31	*Holders of rec. Dec. 15
Mill Factors Corp. (quar.)	1½	Jan. 2	Holders of rec. Dec. 19
Extra	½	Jan. 2	Holders of rec. Dec. 19
Motion Picture Capital Corp., com. (qu.)	*37½c	Dec. 15	*Holders of rec. Dec. 10
Preferred (quar.)	*2	Jan. 15	*Holders of rec. Jan. 2
Mountain Producers Corp. (quar.)	*20c.	Jan. 1	*Holders of rec. Dec. 15
Extra	*40c.	Jan. 1	*Holders of rec. Dec. 15
New York Canners, Inc., common (qu.)	50c.	Dec. 15	Holders of rec. Dec. 1
Common (payable in common stock)	f5	Dec. 31	Holders of rec. Dec. 1
Nichols Copper Co., preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 21
Nunnally Co	*75c.	Dec. 31	*Holders of rec. Dec. 10
Oil Well Supply, common (No. 1)	*50c.	Jan. 2	*Holders of rec. Dec. 15
Pittsburgh Plate Glass, com. (quar.)	*2	Dec. 31	*Holders of rec. Dec. 19
Pittsburgh Steel, common (quar.)	*$1	Jan. 2	*Holders of rec. Dec. 28
Plymouth Oil	*50c.	Dec. 19	*Holders of rec. Dec. 15
Port Alfred Pulp & Paper, pref. (quar.)	1¾	-------	Holders of rec. Dec. 10
Pratt & Lambert, Inc., common (quar.)	*75c.	Jan. 2	*Holders of rec. Dec. 15
Real Silk Hosiery, common (quar.)	*$1	Jan. 2	*Holders of rec. Dec. 20
Preferred (quar.)	*1¾	Jan. 2	*Holders of rec. Dec. 20
Realty Associates, first preferred	3	Jan. 15	Holders of rec. Jan. 5
Reynolds (R. J.) Tobacco, com. (quar.)	$1	Jan. 1	Holders of rec. Dec. 18
Preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 18
Richmond Radiator, new pref. (extra)	*16 2-3c	Jan. 15	
Royal Baking Powder, com. (quar.)	*2	Dec. 31	*Holders of rec. Dec. 15
Common (extra)	*2	Dec. 31	*Holders of rec. Dec. 15
Preferred (quar.)	*1½	Dec. 31	*Holders of rec. Dec. 15
Safety Cable Co	$1	Jan. 15	Holders of rec. Dec. 31a
Salt Creek Consol. Oil, (quar.)	*15c.	Jan. 2	*Holders of rec. Dec. 15
Shattuck (Frank G.) Co. (quar.)	*50c.	Jan. 11	*Holders of rec. Dec. 21
Simmons Co., com. (quar.)	*50c.	Jan. 2	*Holders of rec. Dec. 15
South Penn Oil	$1.50	Dec. 31	Holders of rec. Dec. 10
South West Pa. Pipe Lines (quar.)	$1	Dec. 31	Holders of rec. Dec. 15
Standard Oil (Kentucky) (quar.)	*$1	Dec. 31	*Holders of rec. Dec. 15
Stromberg Carburetor (quar.)	$1.50	Jan. 2	Holders of rec. Dec. 11
Swan & Finch Oil Corp., preferred	h6	Jan. 2	Holders of rec. Dec. 29
Swift & Co. (quar.)	2	Jan. 1	Dec. 11 to Jan. 7
Thompson (R. E.) Mfg., 1st pref. (qy.)	*$2	Jan. 15	*Holders of rec. Dec. 31
First pref. (for quar. ended Sept. 30)	*$2	Jan. 15	*Holders of rec. Dec. 31
Tide Water Oil (quar.)	*25c.	Dec. 31	*Holders of rec. Dec. 16
Tower Manufacturing, common (quar.)	*25c.	Jan. 1	*Holders of rec. Dec. 15
Ulen & Co., preferred	4	Jan. 1	Holders of rec. Dec. 21
U. S. Distributing, preferred	3½	Jan. 1	Holders of rec. Dec. 15
U. S. Tobacco, common (quar.)	75c.	Jan. 2	Holders of rec. Dec 14
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 14
Wabasso Cotton, Ltd. (quar.)	$1	Jan. 2	Holders of rec. Dec. 15
Ward Baking Corp., pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 15
Washington Oil	*$2	D3c. 31	*Holders of rec. Dec. 15
Washington Oil	*$2	Dec. 31	*Holders of rec. Dec. 15
Westinghouse Elec. & Mfg., com. (quar.)	*$1	Jan. 30	*Holders of rec. Dec. 31
Preferred (quar.)	*$1	Jan. 15	*Holders of rec. Dec. 31
Weston Electrical Instrument (quar.)	*50c	Jan. 2	*Holders of rec. Dec. 16
West Point Manufacturing (quar.)	2	Jan. 2	Holders of rec. Dec. 17
Willys-Overland Co., preferred (quar.)	*1¾	Jan. 2	*Holders of rec. Dec. 20
Preferred (acct. accumulated divs.)	*f29¾	Jan. 2	*Holders of rec. Dec. 20
Wright-Hargreaves Mines, Ltd	2½	Jan. 1	Holders of rec. Dec. 15
Extra	7½	Jan. 1	Holders of rec. Dec. 15
Wurlitzer (Rudolph) Co., 7% pf. (qu.)	1¾	Jan. 1	Holders of rec. Dec. 19
Yale & Towne Manufacturing (quar.)	$1	Jan. 2	Holders of rec. Dec. 10
Special	$1	Dec. 22	Holders of rec. Dec. 10
Yates American Machine Co. (quar.)	*62½c	Jan. 1	*Holders of rec. Dec. 19
Yellow Cab Co. of Newark, com. (qu.)	25c.	Jan. 1	Holders of rec. Dec. 15

Below we give the dividends announced in previous weeks and not yet paid. This list *does not* include dividends nanounced 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
Atlantic Coast Line RR., com	3½	Jan. 11	Holders of rec. Dec. 16a
Common (extra)	1	Jan. 11	Holders of rec. Dec. 16a
Boston & Albany (quar.)	2¼	Dec. 31	Holders of rec. dNov.30
Boston & Providence (quar.)	2½	Jan. 1	Holders of rec. Dec. 19
Buffalo Rochester & Pittsburgh, com	2	Dec. 15	Holders of rec. Dec. 5a
Canadian Pacific, common (quar.)	2½	Dec. 31	Holders of rec. Dec. 1a
Chesapeake & Ohio, common	2	Jan. 1	Holders of rec. Dec. 4a
Preferred	3¼	Jan. 1	Holders of rec. Dec. 4a
Chicago Burlington & Quincy	*5	Dec. 26	*Holders of rec. Dec. 17
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
Cin. N. O. & Texas Pacific, common	*3	Dec. 21	*Holders of rec. Dec. 1
Common (extra)	*3½	Dec. 21	*Holders of rec. Dec. 1
Colorado & Southern, first preferred	2	Dec. 31	Dec. 13 to Jan. 1
Second preferred	4	Dec. 31	Dec. 13 to Jan. 1
Cuba Railroad, pref	3	Feb 1'26	Holders of rec. Jan. 15a
Delaware & Hudson Co. (quar.)	2¼	Dec. 21	Holders of rec. Nov. 28a
Erie & Pittsburgh (quar.)	87½c	Dec. 10	Holders of rec. Nov. 30a
Greene Railroad	3	Dec. 19	Holders of rec. Dec. 15a
Hocking Valley	2	Dec. 31	Holders of rec. Dec. 4a
Illinois Central, leased lines	2	Jan. 2	Dec. 12 to Jan. 4
Lackawanna RR. of N. J. (quar.)	1	Jan. 2	Holders of rec. Dec. 7a
Louisville & Nashville	3	Feb. 10	Holders of rec. Jan. 15a
Mobile & Birmingham, preferred	2	Jan. 2	Dec. 2 to Jan. 1
Morris & Essex	2.12½	Jan. 2	Holders of rec. Dec. 9a
N. Y. Chic. & St. L., com & pref. (qu.)	1½	Jan. 2	Holders of rec Nov.16a
N. Y. Lackawanna & West. (quar.)	1¼	Jan. 2	Holders of rec. Dec. 12a
Norfolk & Western, com. (quar.)	1¾	Dec. 19	Holders of rec. Nov. 30a
Common (extra)	1	Dec. 19	Holders of rec. Nov. 30a
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
Valley RR. (New York)	2½	Jan. 2	Holders of rec. Dec. 15a
Public Utilities.			
Amer. Telephone & Telegraph (quar.)	2¼	Jan. 15	Holders of rec. Dec. 19a
Arkansas Natural Gas (quar.)	8c.	Dec. 31	Holders of rec. Dec. 10
Associated Gas & Elec. Co., pref. (extra)	12½c.	Jan.1'26	Holders of rec. Dec. 10a
Bell Telephone of Canada (quar.)	2	Jan. 15	Holders of rec. Dec. 23
Bell Teleph. of Penn., pref. (quar.)	1⅝	Jan. 15	Holders of rec. Dec. 19a
Brooklyn Union Gas (quar.)	$1	Jan. 2	Holders of rec. Dec. 12a
Extra	7	Jan. 11	Holders of rec. Dec. 21a
Chic. North Shore & Milw., pref. (quar.)	*1¼	Jan. 1	*Holders of rec. Dec. 15
Prior lien stock (quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 15
Consol Gas, El. L. & Pr, Balt., com. (qu.)	62½c	Jan 2'26	Holders of rec. Dec. 15a
Preferred, Series A (quar.)	2	Jan 2'26	Holders of rec. Dec. 15a
Preferred, Series B (quar.)	1¾	Jan 2'26	Holders of rec. Dec. 15a
Preferred, Series C (quar.)	1⅝	Jan 2'26	Holders of rec. Dec. 15a
Public Utilities (Concluded).			
Consolidated Gas, New York (quar.)	$1.25	Dec. 15	Holders of rec. Nov. 10a
Preferred (quar.)	*1¾	Feb. 1	*Holders of rec. Dec. 15
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.	Jan2'26	Holders of rec. Dec. 15
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
Continental Passenger Ry., Phila	$3	Dec. 30	Holders of rec. Nov. 30a
Duquesne Light, first pref. A (quar.)	1¾	Dec. 15	Holders of rec. Nov. 14a
Eastern New York Utilities, pref. (quar.)	*1¾	Jan. 2	*Holders of rec. Dec. 15
East Kootenay Power, pref. (quar.)	1¾	Dec. 15	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
Federal Light & Traction, com. (quar.)	r35c.	Jan. 2	Holders of rec. Dec. 15a
Forshay (W. B.) Co., com.&spec.(mthly)	1 1-3	Dec. 10	Holders of rec. Nov. 30
Founders' stock (monthly)	1 1-3	Dec. 10	Holders of rec. Nov. 30
Preferred (monthly)	2-3	Dec. 10	Holders of rec. Nov. 30
Frankford & Southwark Pass. Ry. (qu.)	$4.50	Jan. 1	Dec. 2 to Jan. 1
Georgia Ry. & Power 8% pref. (quar.)	2	Jan. 1	Holders of rec. Dec. 10a
Seven per cent preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 10a
Illinois Bell Telephone (quar.)	*$2	Dec. 31	*Holders of rec. Dec. 30
Int. Public Serv. Corp., com. (mthly)	5-6	Dec. 10	Holders of rec. Nov. 30
Preferred (monthly)	7-12	Dec. 10	Holders of rec. Nov. 30
Interstate Power, preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 5
Kansas City Power & Lt., 1st pfd. A (qu)	$1.75	Jan. 1	Holders of rec. Dec. 15a
Kentucky Hydro-Elec., pref. (quar.)	*1¾	Dec. 21	*Holders of rec. Nov. 30
Laclede Gas Light, com. (quar.)	2	Dec. 15	Holders of rec. Dec. 1a
Common (extra)	2	Dec. 15	Holders of rec. Dec. 1a
Preferred	2½	Dec. 15	Holders of rec. Dec. 1a
Louisv. Gas & El., Del. cl. A&B (qu.)	43¾c	Dec. 26	Holders of rec. Nov. 30
Mackay Companies, com. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 5a
Preferred (quar.)	1	Jan. 2	Holders of rec. Dec. 5a
Middle West Utilities, prior lien (quar.)	1¾	Dec. 15	Holders of rec. Nov. 30a
Minnesota Elec. Distributing Co.—			
Common (monthly)	1	Dec. 10	Holders of rec. Nov. 30
Preferred A (monthly)	2-3	Dec. 10	Holders of rec. Nov. 30
Preferred B (monthly)	1	Dec. 10	Holders of rec. Nov. 30
Preferred C (monthly)	7-12	Dec. 10	Holders of rec. Nov. 30
Montana Power, common (quar.)	1	Jan. 2	Holders of rec. Dec. 11a
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 11a
Nat. Power & Light, pref. (quar.)	$1.75	Jan. 2	Holders of rec. Dec. 15
Nat. Public Serv. Corp., cl. A, com.(qu.)	40c.	Dec. 15	Holders of rec. Nov. 27
New England Teleph. & Teleg. (quar.)	2	Dec. 30	Holders of rec. Dec. 10
New York Steam, pref. (quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 15
New York Telephone, pref. (quar.)	1⅝	Jan. 15	Holders of rec. Dec. 19
Niagara Falls Power, com. (quar.)	50c.	Dec. 31	Holders of rec. Dec. 15a
Preferred (quar.)	43¾c.	Jan. 15	Holders of rec. Dec. 31a
Niagara Lockport & Ont. Pr., com. (qu.)	50c.	Jan. 1	Holders of rec. Dec. 15
Preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 15
North American Co., com. (quar.)	f2½	Jan. 2	Holders of rec. Dec. 5
North Amer. Utility Securities Corp.—			
First pref. allotment ctfs. (quar.)	$1.50	Dec. 15	Holders of rec. Nov. 30
Ohio Edison Co., 6% pref. (quar.)	1½	Mar. 1	Holders of rec. Feb. 15
6.6% preferred (quar.)	1.65	Mar. 1	Holders of rec. Feb. 15
7% preferred (quar.)	1¾	Mar. 1	Holders of rec. Feb. 15
6.6% preferred (monthly)	55c.	Jan. 2	Holders of rec. Dec. 15
6.6% preferred (monthly)	55c.	Feb. 1	Holders of rec. Jan. 15
6.6% preferred (monthly)	55c.	Mar. 1	Holders of rec. Jan. 15
Oklahoma Gas & Elec., pref. (quar.)	1¾	Dec. 15	Holders of rec. Nov. 30
Ottawa & Hull Power, 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
Pennsylvania Water & Power (quar.)	2	Jan. 2	Holders of rec. Dec. 18a
Peoples Light & Power, com. (monthly)	1 1-3	Dec. 10	Holders of rec. Nov. 30
Preferred (monthly)	7-12	Dec. 10	Holders of rec. Nov. 30
Philadelphia Electric (quar.)	50c.	Dec. 15	Holders of rec. Nov. 17a
Public Service Elec. & Gas, 6% pref.(qu.)	*1½	Dec. 31	*Holders of rec. Dec. 4
Public Serv. Corp. of N. J., com. (quar.)	$1.25	Dec. 31	Holders of rec. Dec. 4a
8% preferred (quar.)	2	Dec. 31	Holders of rec. Dec. 4a
7% preferred (quar.)	1¾	Dec. 31	Holders of rec. Dec. 4a
6% preferred (No. 1)	1½	Dec. 31	Holders of rec. Dec. 4a
Second & 3d Sts. Pass. Ry., Phila. (qu.)	$3	Jan. 1	Dec. 2 to Jan. 1
Southern Colo. Power, pref. (quar.)	1¾	Dec. 1	Holders of rec. Nov. 30
South Pittsburgh Water, com	1½	Dec. 31	Holders of rec. Dec. 15
7% preferred (quar.)	1¾	Jan. 1	Holders of rec. Jan. 2
Standard Gas & Elec., 8% pref. (quar.)	2	Dec. 1	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.	Jan.1'26	Holders of rec. Dec. 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
Tri-State Utilities, com. (monthly)	½	Dec. 1	Holders of rec. Nov. 30
Preferred (monthly)	7-12	Dec. 1	Holders of rec. Nov. 30
Utilities Pow. & Lt. Corp., cl. A (qu.)	u50c.	Jan. 1	Holders of rec. Dec. 5a
Class B	y	Jan. 1	Holders of rec. Dec. 5
Preferred (quar.)	$1.75	Jan. 1	Holders of rec. Dec. 5
Virginia Railway & Power, com	3	Dec. 1	Holders of rec. Oct. 31a
West Penn Company, common (quar.)	$1	Dec. 3	Holders of rec. Dec. 15a
West Penn Rys., preferred (quar.)	1½	Dec. 1	Holders of rec. Dec. 1
Wisconsin Power & Light, pref. (quar.)	$1.75	Dec. 15	Holders of rec. Nov. 30a
Banks.			
Commerce (National Bank of) (quar.)	4	Jan. 2	Holders of rec. Dec. 18a
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
Trust Companies.			
Equitable (quar.)	3	Dec. 31	Holders of rec. Dec. 21a
Miscellaneous.			
Adams Express (quar.)	$1.50	Dec. 31	Holders of rec. Dec. 15a
Advance Rumely Co., pref. (quar.)	75c.	Jan. 2	Holders of rec. Dec. 15a
Ahumada Lead Co. (quar.)	7½c.	Jan. 2	Holders of rec. Dec. 15a
Extra	17½c	Jan. 2	Holders of rec. Dec. 15a
Allied Chemical & Dye Corp., pf. (qu.)	1¾	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, pref. (quar.)	*75c.	Jan. 2	*Holders of rec. Dec. 15
American Beet Sugar, com. (quar.)	1	Jan3026	Holders of rec. Jan. 9'26a
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 12a
American Can, pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 16a
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 Coal	$1	Dec. 21	Dec. 1 to Dec. 21
Amer. Laundry Machinery, common	*f25	Jan. 20	*Holders of rec. Jan. 9
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. (quar.)	$2	Dec. 31	Holders of rec. Dec. 14a
Common (extra)	$2.50	Dec. 31	Holders of rec. Dec. 14a
Preferred (quar.)	1¾	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
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
American Stores Corp. (quar.)	40c.	Dec. 1	Nov. 15 to Dec. 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

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Miscellaneous (*Continued*).			
American Safety Razor (quar.)	75c.	Jan. 2	Holders of rec. Dec. 10a
American Tobacco, pref. (quar.)	1½	Jan. 2	Holders of rec. Dec. 10a
Amer. Vitrified Products, com. (quar.)	$1	Jan. 15	Holders of rec. Jan. 5a
Armour & Co. (Del.), cl. A com. (quar.)	50c.	Jan. 2	Holders of rec. Dec. 10a
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 10a
Armour & Co. (Ill.), pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 10a
Atlantic Steel, common (quar.)	1½	Dec. 31	Dec. 21 to Jan. 1
Atlantic Terra Cotta Co., pref. (quar.)	2	Dec. 15	Holders of rec. Dec. 5
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.	Jan.1'26	Holders of rec. Dec. 20a
Preferred (quar.)	3	Jan1'26	Holders of rec. Dec. 20
Baldwin Locomotive Wks., com. & pref.	3½	Jan. 1	Holders of rec. Dec. 5a
Barnsdall Corp., class A & B	50c.	Jan2'26	Holders of rec. Dec. 15a
Beech-Nut Packing, com. (quar.)	60c.	Jan 11	Holders of rec. Dec. 26a
Common (extra)	60c.	Dec. 10	Holders of rec. Nov. 25
Preferred class B (quar.)	1¾	Jan. 15	Holders of rec. Dec. 31a
Belding Brothers (quar.)	75c.	Jan. 2	Holders of rec. Dec. 21
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
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. 30	Holders of rec. Dec. 19a
Blaw-Knox Co. (extra)	*4	Dec. 24	*Holders of rec. Dec. 21d
Borden Company, preferred (quar.)	1½	Dec. 15	Holders of rec. Dec. 1
Borg & Beck Co. (quar.)	*50c.	Jan. 1	*Holders of rec. Oct. 19
Extra	*25c.	Jan. 1	*Holders of rec. Dec. 19
Boston Wharf	*3	Dec. 31	*Holders of rec. Dec. 19
Boston Woven Hose & Rub., com. (qu.)	$1.50	Dec. 15	Holders of rec. Dec. 1
Preferred	3	Dec. 15	Holders of rec. Dec. 1
Boyd-Welsh Shoe (quar.)	75c.	Jan. 2	Dec. 20 to Jan. 3
Buckeye Pipe Line (quar.)	$1	Dec. 15	Holders of rec. Nov. 20
Bucyrus Company, com. (quar.)	1¼	Jan. 2	Holders of rec. Dec. 19
Common (extra)	2	Jan. 2	Holders of rec. Dec. 19
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 19
Burroughs Adding Mach., com. (qu.)	75c.	Dec. 31	Holders of rec. Dec. 15
Preferred (quar.)	1¾	Dec. 31	Holders of rec. Dec. 15
Bush Terminal, 7% pref. (quar.)	*1¾	Jan. 15	*Holders of rec. Dec. 21
6% preferred	*3	Jan. 15	*Holders of rec. Dec. 31
Bush Terminal Bldgs. Co., pref. (quar.)	*1¾	Jan. 2	*Holders of rec. Dec. 17
Butte Copper & Zinc	50c.	Dec. 24	Holders of rec. Dec. 9a
California Pack. Corp. (quar.)	$1.50	Dec. 15	Holders of rec. Nov. 30a
Calumet & Arizona Mining (quar.)	$1	Dec. 21	Holders of rec. Dec. 4a
Extra	50c.	Dec. 21	Holders of rec. Dec. 4a
Calumet & Hecla Cons. Copper Co. (qu.)	50c.	Dec. 15	Holders of rec. Nov. 30a
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 Fuse Mfg. (quar.)	*62½c	Jan. 1	*Holders of rec. Dec. 16
Chicago Mill & Lumber, pref. (quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 19
Chicago Yellow Cab (monthly)	33 1-3c	Jan. 2	Holders of rec. Dec. 19a
Monthly	33 1-3c	Feb. 1	Holders of rec. Jan. 20a
Monthly	33 1-3c	Mar. 1	Holders of rec. Feb. 20a
Childs Company, com. $100 par (quar.)	3	Dec. 10	Holders of rec. Nov. 28a
Common, 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	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
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
Commercial Inv. Trust, com. (interim)	o45c.	Jan. 1	Holders of rec. Dec. 15a
First preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 15a
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
Continental Can, preferred (quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 19
Continental Oil (quar.)	25c.	Dec. 15	Holders of rec. Nov. 14a
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
Cramp (Wm.) & Sons Ship & E. B. (qu.)	50c.	Dec. 31	Dec. 18 to Jan. 1
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. 15a
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
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
Diamond Match (quar.)	2	Dec. 15	Holders of rec. Nov. 30a
Dome Mines, Ltd. (quar.)	50c.	Jan. 20	Holders of rec. Dec. 31a
Dominion Glass, com. & pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 15
Dominion Textile, Ltd., com. (quar.)	$1.25	Jan. 2	Holders of rec. Dec. 15
Preferred (quar.)	1¾	Jan. 15	Holders of rec. Dec. 31
Douglas-Pectin Co. (quar.)	25c.	Dec. 31	Holders of rec. Dec. 1a
Extra	25c.	Dec. 31	Holders of rec. Dec. 1a
duPont (E. I.) de Nem. & Co., com. (qu)	2	Dec. 15	Holders of rec. Dec. 1a
Common (extra)	5	Jan. 8	Holders of rec. Dec. 1a
Debenture stock (quar.)	1½	Jan. 25	Holders of rec. Jan. 9a
duPont de Nem. Powder, com. (quar.)	*1½	Feb. 1	*Holders of rec. Jan. 20
Preferred (quar.)	*1¼	Feb. 1	*Holders of rec. Jan. 20
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
Eisenlohr (Otto) & Bros., Inc., pf. (qu.)	1¾	Jan. 1	Holders of rec. Dec. 21a
Elgin National Watch (extra)	*$6.25	Jan. 20	*Holders of rec. Jan. 4
Empire Brick & Supply (quar.)	1½	Dec. 15	Holders of rec. Dec. 10
Fair, The, common (monthly)	20c.	Jan. 1	Holders of rec. Dec. 20a
Common (monthly)	20c.	Feb. '26	Holders of rec. Jan 20'26
Fairbanks, Morse & Co., com. (quar.)	65c.	Dec. 31	Holders of rec. Dec. 15a
Famous Players-Lasky Corp., com. (qu.)	$2	Jan. 2	Holders of rec. Dec. 15a
Federal Mining & Smelting, pref. (qu.)	1¾	Dec. 15	Holders of rec. Nov. 25a
Federal Motor Truck (quar.)	*30c.	Jan. 2	*Holders of rec. Dec. 19
Finance & Trading Corp., com	*$1.75	Jan.2'26	*Holders of rec. Sept. 26a
Fleischmann Co., com. (quar.)	$1	Jan. 2	Holders of rec. Dec. 15a
Foot Bros. Gear & Machine, com. (quar.)	25c.	Jan.1'26	Dec. 21 to Dec. 31
Forhan Company, common	*25c.	Jan. 2	*Holders of rec. Nov. 30
Class A stock (No. 1)	*40c.	Jan. 2	*Holders of rec. Nov. 30
Foundation Co. (quar.)	$2	Dec. 15	Holders of rec. Dec. 1a
Gabriel Snubber Mfg. (quar.)	62½c	Jan. 1	Holders of rec. Dec. 15a
Extra	62½c	Jan. 1	Holders of rec. Dec. 15a
Gamewell Co., com. (quar.)	$1.25	Dec. 15	Holders of rec. Dec. 5
General Cigar Co. Inc., deb. pref. (qu.)	1¾	Jan2'26	Holders of rec. Dec. 23a
General Electric (quar.)	2	Jan. 15	Holders of rec. Dec. 3a
Special stock (quar.)	15c.	Jan. 15	Holders of rec. Dec. 3a
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
General Ry. Signal, com. (qu.)	$1	Jan. 2	Holders of rec. Dec. 10a
Common (extra)	25c.	Jan. 2	Holders of rec. Dec. 10a
Preferred (quar.)	1½	Jan. 2	Holders of rec. Dec. 10a
Globe Soap, 1st, 2d & special pref. (qu.)	1½	Dec. 15	Dec. 1 to Dec. 15
Golden Cycle Mining & Reduction (qu.)	10c.	Dec. 10	Holders of rec. Nov. 30a
Goodrich (B. F.) Co., pref. (quar.)	1¾	Jan.2'26	Holders of rec. Dec. 15a
Miscellaneous (*Continued*).			
Goodyear Tire & Rubber, pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 1a
Prior preference (quar.)	2	Jan. 1	Holders of rce. Dec. 15a
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
Great Atlantic & Pacific Tea, com. (qu.)	*$1.25	Dec. 15	Holders of rec. Dec. 10
Great Northern Iron Ore Properties	75c.	Dec. 28	Holders of rec. Dec. 4a
Great Western Sugar, com. (quar.)	*$2	Jan. 2	*Holders of rec. Dec. 15
Preferred (quar.)	*1¾	Jan. 2	*Holders of rec. Dec. 15
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
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
1st pref (quar.)	1¾	Jan3'26	Holders of rec. Dec. 15a
Hall (C. M.) Lamp	25c.	Dec. 15	Holders of rec. Dec. 10a
Hanes (P. H.) Knitting, pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 19
Harbison-Walker Refrac., pref. (quar.)	1½	Jan. 21	Holders of rec. Jan. 11a
Hayes Wheel Co., com. (quar.)	75c.	Dec. 15	Holders of rec. Nov. 30a
Common (extra)	25c.	Dec. 15	Holders of rec. Nov. 30a
Preferred (quar.)	1⅛	Dec. 15	Holders of rec. Nov. 30a
Hecla Mining	200	Dec. 15	Holders of rec. Nov. 15
Hibbard, Spencer, Bartlett & Co. (mthly)	35c.	Dec. 24	Holders of rec. Dec. 18
Extra	20c.	Dec. 24	Holders of rec. Dec. 18
Holly Oil	25c.	Dec. 31	Holders of rec. Dec. 15
Hudson Motor Car (quar.)	75c.	Jan. 2	Holders of rec. Dec. 15a
Hydraulic Press Brick, pref. (quar.)	1½	Jan. 2	Holders of rec. Dec. 26
Preferred (extra)	1	Dec. 26	Holders of rec. Dec. 15
Illinois Pipe Line	*6	Dec. 31	*Holders of rec. Nov. 30
India Tire & Rubber, common (quar.)	2	Dec. 31	Holders of rec. Dec. 21a
Preferred (quar.)	1¾	Dec. 31	Holders of rec. Dec 21a
Inland Steel, preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 15a
Inspiration Consol. Copper Co. (quar.)	*50c.	Jan. 4	*Holders of rec. Dec. 17
International Business Machine (quar.)	$2	Jan. 10	Holders of rec. Dec. 22a
Stock dividend	e20	Dec. 15	Holders of rec. Dec. †1a
Internat. Cement Corp., com. (quar.)	$1	Dec. 31	Holders of rec. Dec. 15a
Preferred (quar.)	1¾	Dec. 31	Holders of rec. Dec. 15a
Internat. Paper, 6% pref. (quar.)	1½	Jan. 15	Holders of rec. Jan. 2a
7% preferred (quar.)	1¾	Jan. 15	Holders of rec. Jan. 2a
International Salt (quar.)	1½	Jan. 2	Holders of rec. Dec. 15a
International Silver, pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 15a
Island Creek Coal, com. (quar.)	$5	Jan. 1	Holders of rec. Dec. 15a
Preferred (quar.)	$1.50	Jan. 1	Holders of rec. Dec. 15a
Isle Royale Copper Co	$1	Dec. 15	Holders of rec. Nov. 30
Jewel Tea, pref. (quar.)	*1¾	Jan. 2	*Holders of rec. Dec. 19
Preferred (acct. accumulated divs.)	*h2¼	Jan. 2	*Holders of rec. Dec. 19
Jones & Laughlin Steel, pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 15a
Kennecott Copper Corp. (quar.)	$1	Jan. 2	Holders of rec. Dec. 4a
Kinney (G. R.) Co., Inc., com. (quar.)	$1	Jan. 1	Holders of rec. Dec. 21a
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
Kuppenheimer (B.) & Co., common	$1	Jan. 2	Holders of rec. Dec. 24a
Laclede Steel, common	4	Dec. 10	Holders of rec. Dec. 3
Lehigh Valley Coal Sales (quar.)	$2	Jan. 2	Holders of rec. Dec. 10
Liggett & Myers Tobacco, pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 15a
Loew's, Inc. (quar.)	50c.	Dec. 31	Holders of rec. Dec. 12a
Lord & Taylor, com. (quar.)	*2½	Jan. 2	Holders of rec. Dec. 17
Lord & Taylor, com. (Christmas div.)	5	Dec. 10	Holders of rec. Nov. 25a
Mack Trucks, Inc., com. (quar.)	$1.50	Dec. 31	Holders of rec. Dec. 15a
Common (payable in common stock)	f50	Dec. 31	Holders of rec. Dec. 15a
First preferred (quar.)	1¾	Dec. 31	Holders of rec. Dec. 15a
Second preferred (quar.)	1¾	Dec. 31	*Holders of rec. Dec. 15a
May Department Stores, pref. (quar.)	1¾	Jan2'26	Holders of rec. Dec. 15a
Mergenthaler Linotype (quar.)	2½	Dec. 31	Holders of rec. Dec. 2a
Metro-Goldwyn Pictures Corp., pf. (qu.)	1¾	Dec. 15	Holders of rec. Nov. 28a
Metropolitan Paving Brick, com. (extra)	$2	Dec. 20	Dec. 15 to Dec. 30
Preferred (quar.)	1¾	Jan. 1	Dec. 16 to Dec. 31
Michigan Sugar, pref. (quar.)	*1½	Dec. 15	*Holders of rec. Nov. 30
Montgomery Ward & Co., Class A (qu.)	$1.75	Jan. 1	Holders of rec. Dec. 21a
Class A (acct. accum. dividends)	$7	Dec. 7	Holders of rec. Nov. 26
Preferred (quar.)	$1.75	Jan. 1	Holders of rec. Dec. 21a
Montreal Cottons, Ltd., com. (quar.)	1½	Dec. 15	Holders of rec. Nov. 30
Preferred (quar.)	1¾	Dec. 15	Holders of rec. Nov. 30
Mother Lode Coalition Mining	37½c	Dec. 31	Holders of rec. Dec. 11a
Moto Meter Co., Inc., class A (quar.)	90c.	Jan. 1	Holders of rec. Dec. 15a
Motor Wheel Corp. (quar.)	50c.	Dec. 20	Holders of rec. Dec. 10a
Extra	30	Dec. 20	Holders of rec. Dec. 10a
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
National Breweries, com. (quar.)	$1	Jan. 1	Holders of rec. Nov. 30
Preferred (quar.)	1¾	Jan. 1	Holders of rec. Nov. 30
Nat. Enameling & Stamping, pref. (qu.)	1¾	Dec. 31	Holders of rec. Dec. 11
National Lead, com. (quar.)	2	Dec. 31	Holders of rec. Dec. 11a
Preferred (quar.)	1¾	Dec 15	Holders of rec. Nov. 20a
National Surety (quar.)	2¼	Jan. 2	Holders of rec. Dec. 18a
National Sugar Refining (quar.)	1¾	Jan. 2	Holders of rec. Dec. 7
National Transit	*25c.	Dec. 15	*Holders of rec. Nov. 30
Neptune Meter, class A & B (No. 1)	50c.	Dec. 15	Holders of rec. Dec. 1a
New Jersey Zinc (extra)	2	Dec. 10	Holders of rec. Nov. 20a
New Process Cork, Inc., class A	62½c.	Dec. 15	Holders of rec. Nov. 30
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. 1a
Common (payable in common stock)	f5	Dec. 31	Holders of rec. Dec. 1a
First preferred	3½	Feb1'26	Holders of rec. Jan. 22'26
Second preferred	4	Feb1'26	Holders of rec. Jan. 22'26
New York Transit (quar.)	75c.	Jan. 15	Holders of rec. Dec. 18
Nizer Corporation, Class B (quar.)	50c.	Jan. 1	Holders of rec. Dec. 12
Class B (payable in class B stock)	(r)	Jan. 15	Holders of rec. Jan. 5
Class A (quar.)	75c.	Jan. 1	Holders of rec. Dec. 12
Northern Pipe Line	3	Jan. 1	Holders of rec. Dec. 8
North American Provision, pref. (qu.)	*1¾	Jan. 1	*Holders of rec. Dec. 10
Norwalk Tire & Rubber, com. (quar.)	40c.	Jan. 1	Holders of rec. Dec. 10a
Preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 10a
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
Orpheum Circuit, pref. (quar.)	2	Jan. 2	Holders of rec. Dec. 15a
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 Oil	$1.50	Jan. 20	Holders of rec. Dec. 15a
Paige-Detroit Motor, common (quar.)	45c.	Jan. 2	Holders of rec. Dec. 15a
Preferred (quar.)	*1¾	Jan. 2	*Holders of rec. Dec. 15
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
Paraffin Cos., Inc., com. (quar.)	*$1	Dec. 23	*Holders of rec. Dec. 17
Common (extra)	*$1	Dec. 23	*Holders of rec. Dec. 17
Peabody Coal, preferred (monthly)	58c.	Jan. 2	Holders of rec. Dec. 19a
Pennok Oil (quar.)	50c.	Dec 21	Holders of rec. Dec. 10a
Pettibone, Mulliken, 1st & 2d pf. (qu.)	1¾	Jan. 2	Holders of rec. Dec. 22a
Phillips Petroleum (quar.)	75c.	Jan. 4	Holders of rec. Dec. 21a
Pressed Steel Car, pref. (quar.)	1¾	Dec. 8	Holders of rec. Nov. 17a
Procter & Gamble Co., 6% pref. (quar.)	1½	Dec. 15	Holders of rec. Nov. 25a
Pro-phy-lac-tic Brush, pref. (quar.)	*1½	Dec. 15	*Holders of rec. Dec. 1
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
Pure Oil, 5¼% pref. (quar.)	1¼	Jan. 1	Holders of rec. Dec. 10
Six per cent preferred (quar.)	1½	Jan. 1	Holders of rec. Dec. 10
Eight per cent preferred (quar.)	2	Jan. 1	Holders of rec. Dec. 10a
Quaker Oats, common (quar.)	75c.	Jan. 15	Holders of rec. Dec. 31a
Preferred (quar.)	1½	Feb. 27	Holders of rec. Feb. 1a
Radio Corporation, pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 1a
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
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

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Miscellaneous (Concluded).			
Republic Iron & Steel, pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 15a
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
St. Louis Amusement Co., cl. A (qu.)	1.12½	Jan. 2	Dec. 20 to Jan. 1
Savage Arms Corp., first pref. (quar.)	*1¾	Jan. 2	*Holders of rec. Dec. 15
Second preferred (quar.)	*1½	Feb. 15	*Holders of rec. Feb. 1
Shell Union Oil Corp., com. (quar.)	35c.	Dec. 31	Holders of rec. Dec. 10
Sherwin-Williams Co., Can., com. (qu.)	1½	Dec. 31	Holders of rec. Dec. 15
Preferred (quar.)	1¾	Dec. 31	Golders of rec. Dec. 15
Shredded Wheat, com. (quar.)	*2½	Dec. 31	*Holders of rec. Dec. 21
Silver King Coalition Mining (quar.)	*25c.	Jan. 2	*Holders of rec. Dec. 15
Special	*10c.	Dec. 24	*Holders of rec. Dec. 15
Simms Petroleum	50c.	Jan. 2	Holders of rec. Dec. 15a
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
Solar Refining	*5	Dec. 19	*Holders of rec. Nov. 30
South Porto Rico Sugar, com. (quar.)	1½	Jan. 2	Holders of rec. Dec. 10a
Preferred (quar.)	2	Jan. 2	Holders of rec. Dec. 10a
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 N. J., com. (no par) (qu.)	25c.	Dec. 15	Holders of rec. Nov. 27a
Common, $100 par value (quar.)	1	Dec. 15	Holders of rec. Nov. 27a
Preferred (quar.)	1¾	Dec. 15	Holders of rec. Nov. 27a
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
Standard Plate Glass, prior pref. (quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 21
Stark-Tuscarawas Co.	$3	Dec. 10	Holders of rec. Dec. 1
Sterling Products, Inc., (extra)	$1	Dec. 15	Holders of rec. Dec. 1a
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
Symington Co., class A (quar.)	50c.	Jan. 2	Holders of rec. Dec. 15a
Telautograph Co., pref. (quar.)	*1¾	Jan. 11	*Holders of rec. Dec. 31
Tennessee Copper & Chemical (quar.)	25c.	Dec. 15	Holders of rec. Nov. 30a
Texas Company (quar.)	75c.	Dec. 31	Holders of rec. Dec. 4a
Texas Gulf Sulphur (quar.)	2	Dec. 15	Holders of rec. Dec. 1a
Extra	75c.	Dec. 15	Holders of rec. Dec. 1a
Timken Roller Bearing (quar.)	75c.	Dec. 5	Holders of rec. Nov. 20a
Extra	25c.	Dec. 5	Holders of rec. Nov. 20a
Todd Shipyards (quar.)	*$1	Dec. 21	*Holders of rec. Dec. 1
Truscon Steel, com. (quar.)	30c.	Dec. 15	Holders of rec. Dec. 5a
Tuckett Tobacco, common (quar.)	1	Jan. 15	Holders of rec. Dec. 31
Preferred (quar.)	1¾	Jan. 15	Holders of rec. Dec. 31
Tuolumne Copper	*10c.	Dec. 5	----
Underwood Computing Mach., pf. (qu.)	1¾	Jan. 1	Holders of rec. Dec. 19
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 Carbide & Carbon (quar.)	*$1.25	Jan. 1	*Holders of rec. Dec. 4
Union Tank Car, com. (in com. stock)	f33 1-3	Dec. 10	Holders of rec. Nov.s23a
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
United Drug, com. (quar.)	1¾	Mar. 1	Holders of rec. Feb. 15a
First preferred (quar.)	1¾	Feb. 1	Holders of rec. Jan. 15a
United Dyewood, pref. (quar.)	1¾	Jan.1'26	Holders of rec. Dec. 15a
United Fruit (quar.)	2½	Jan. 2	Holders of rec. Dec. 5
United Profit Sharing Corp.—			
No par common (quar.)	30c.	Jan. 2	Holders of rec. Dec. 10a
Common, $1 par (quar.)	15c.	Jan. 2	Holders of rec. Dec. 10a
U. S. Cast Iron Pipe & Fdy., pref. (quar.)	1¾	Dec. 15	Holders of rec. Dec. 1a
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. 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
U. S Title Guaranty Co. (quar.)	2½	Dec. 15	Holders of rec. Nov. 30
Extra	2	Dec. 15	Holders of rec. Nov. 30
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
Valvoline Oil, com. (quar.)	1½	Dec. 17	Holders of rec. Dec. 11
Virginia Iron, Coal & Coke, pref	2½	Jan. 2	Holders of rec. Dec. 15a
Vulcan Detinning, pref. (quar.)	1¾	Jan. 20	Holders of rec. Jan. 9a
Pref. (acct. accumulated dividends)	h2	Jan. 20	Holders of rec. Jan. 9a
Preferred A (quar.)	1¾	Jan. 20	Holders of rec. Jan. 9a
Waldorf System, com. (quar.)	31¼c	Jan. 2	Holders of rec. Dec. 20a
First and second pref (quar.)	20c.	Jan. 2	Holders of rec. Dec. 20
Walworth Co., common (quar.)	*45c.	Dec. 15	*Holders of rec. Dec. 5
Preferred (quar.)	*75c.	Dec. 31	*Holders of rec. Dec. 21
Wamsutta Mills (quar.)	1½	Dec. 15	Holders of rec. Nov. 10
Weber & Hellbroner, com. (quar.)	$1	Dec. 30	Holders of rec. Dec. 15
Western Grocer, pref	3½	Jan.1'26	Dec. 20 to Jan. 1 1926
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
Wrigley (Wm.) Jr. & Co. (monthly)	25c.	Jan. 2	Holders of rec. Dec. 20
Extra	50c.	Jan. 2	Holders of rec. Dec. 19
Monthly	25c.	Feb. 1	Holders of rec. Jan. 20
Monthly	25c.	Mar. 1	Holders of rec. Feb. 20
Monthly	25c.	Apr. 1	Holders of rec. Mar. 20
Worthington Pump & Mach., pf. A (qu.)	*1¾	Jan. 2	Holders of rec. Dec. 21a
Preferred B (quar.)	*1½	Jan. 2	Holders of rec. Dec. 21a
Yellow Truck & Coach, class B (qu.)	18c	Jan. 2	Holders of rec. Dec. 15a
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 15a
Youngstown Sheet & Tube, com. (qu.)	$1	Dec. 31	Holders of rec. Dec. 15
Preferred (quar.)	1¾	Dec. 31	Holders of rec. Dec. 15
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.

o For period from Nov. 15 to Dec. 15 1925, due to change in dividends from Q.-F. 15 to Q.-J. 1.

p Payable in voting trust certificates for class B stock at the rate of one-tenth of a share for each share of class B stock held.

r Dividend is 1¼ share of B stock for each 100 shares held.

s To be quoted ex-div. 33 1-3% stock dividend on Dec. 11.

t Payable in participating preferred stock.

u Payable either in cash or Class A stock at the rate of one-fortieth of a share.

v Payable 20c. in cash and 15c. per share (1-100 of a share) in common stock.
w One-fiftieth of a share of new non-par common.
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 one-fifth of a share of founders shares of the Happiness Candy Stores.
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. 28. 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. 28 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	12,807	75,022	511	7,386	55,325	8,023	----
Bk of Manhat'n	10,000	14,732	158,493	2,986	17,520	127,439	27,049	----
Mech & Met Nat	10,000	15,749	183,996	3,559	22,732	171,697	11,971	546
Bank of America	6,500	5 223	82,461	1,797	11,800	89,880	3,743	----
National City	50,000	62,403	619,002	4,828	67,581	*653,552	73,113	847
Chemical Nat.	4,500	17,597	138,817	1,314	15,166	114,719	5,560	347
Am Ex-Pac Nat	7,500	12,625	146,188	2,296	17,619	132,959	10,649	4,942
Nat Bk of Com.	25,000	40,021	356,584	979	41,102	314,432	12,848	----
Chat Ph NB&T	13,500	13,236	228,238	2,819	24,915	172,705	43,123	5,915
Hanover Nat.	5,000	25,443	124,286	582	14,590	110,082	----	----
Corn Exchange	10,000	14 558	199,414	7,194	23,748	174,364	30,060	----
National Park	10,000	24,375	174,509	1,085	16,797	127,864	9,943	3,467
East River Nat.	2,500	2,375	41,627	1,351	4,585	32,108	11,884	993
First National	10,000	71,199	288,603	534	26,850	200,370	22,362	4,951
Irving Bk-Col Tr	17,500	13,732	286,618	3,129	36,943	278,592	23,306	----
Bowery Natl Bk	250	928	5,770	147	486	3,196	2,033	----
Continental	1,000	1,161	8,417	132	1,004	6,809	376	----
Chase National	20,000	26,894	384,892	4,394	47,832	*373,525	18,578	991
Fifth Avenue	500	2 905	26,795	913	3,294	25,288	----	----
Commonwealth	600	1 089	15,149	456	1,353	9,344	4,333	----
Garfield Nat'l	1,000	1,766	17,894	457	3,600	18,712	417	----
Seaboard Nat'l	5,000	8,758	122,179	1,049	15,959	121,732	3,364	48
Coal & Iron Nat	1,500	1,531	19,286	400	2,269	16,286	1,922	412
Bankers Trust	20,000	30,391	338,795	973	36,513	*300,047	50,297	----
U S Mtge & Tr.	3,000	4 750	59,481	755	6,992	54,235	5,335	----
Guaranty Trust	25,000	21 538	419,778	1,627	47,294	*413,650	47,216	----
Fidelity-Inter Tr	2,000	2 209	22,572	448	2,459	18,466	1,804	----
New York Trust	10,000	20 018	172,754	650	20,697	149,036	18,597	----
Farmers L & Tr	10,000	18 520	147,803	595	14,868	*114,848	23,471	----
Equitable Trust	23,000	12 852	265,988	1,592	28,921	*282,798	30,360	----
Total of averages	308,850	501 399	5,131,411	49,552	582,875	c4,331,241	501,737	23,459
Totals, actual condition		Nov. 28	5,140,556	51,220	584,986	c4,311,441	506,659	23,413
Totals, actual condition		Nov. 21	5,140,005	48,738	604,883	c4,370,205	495,563	23,507
Totals, actual condition		Nov. 14	5,137,350	47,035	628,180	c4,375,268	489,981	23,602
State Banks	Not Members		of Fed'l	Res've	Bank.			
Greenwich Bank	1,000	2 594	23,642	1,927	2,195	22,904	1,785	----
State Bank	3,500	5 867	108,061	4,856	2,607	40,733	64,343	----
Total of averages	4,500	8 462	131,703	6,783	4,802	63,637	66,128	----
Totals, actual condition		Nov. 28	131,528	7,145	4,847	64,052	66,153	----
Totals, actual condition		Nov. 21	131,469	6,756	4,803	63,521	66,073	----
Totals, actual condition		Nov. 14	132,253	6,609	4,917	64,372	65,874	----
Trust Companies	Not	Members	of Fed'l	Res've	Bank.			
Title Guar & Tr.	10,000	17 233	65,963	1,499	5,110	43,481	1,907	----
Lawyers Trust	3,000	3,204	25,049	930	2,229	20,949	977	----
Total of averages	13,000	20,437	91,012	2,429	7,339	64,430	2,884	----
Totals, actual condition		Nov. 28	90,875	2,416	7,552	64,454	2,849	----
Totals, actual condition		Nov. 21	90,448	2,373	7,526	63,958	2,891	----
Totals, actual condition		Nov. 14	87,497	2,300	6,968	61,462	2,903	----
Gr'd aggr., aver.	326,350	530 299	5,354,126	58,764	595,016	4,459,308	570,749	23,459
Comparison with	prev.	week	—6,271	+2,942	—9,320	—51,385	+11819	—80
Gr'd aggr., act'l cond'n		Nov. 28	5,362,959	60,781	597,385	4,439,947	575,652	23,413
Comparison with	prev.	week	+1,037	+2,914	—19,886	—57,737	+11125	—94
Gr'd aggr., act'l cond'n		Nov. 21	5,361,933	57,867	617,271	4,497,684	564,527	23,507
Gr'd aggr., act'l cond'n		Nov. 14	5,357,100	55,944	640,065	4,501,102	558,758	23,602
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 aggr., act'l cond'n		Oct. 17	5,345,937	53,791	609,255	4,470,182	581,340	23,164

Note.—U. S. deposits deducted from net demand deposits in the general totals above were as follows: Average total Nov. 28, $10,042,000. Actual totals Nov. 28, $10,004,000; Nov. 21, $10,092,000; Nov. 14, $17,200,000; Nov. 7, $18,999,000; Oct. 31, $19,000,000. Bills payable, rediscounts, acceptances and other liabilities, average for week Nov. 28, $677,750,000; Nov. 21, $635,337,000; Nov. 14, $626,817,000; Nov. 7, $627,599,000; Oct. 31, $625,146,000. Actual totals, Nov. 28, $706,367,000; Nov. 21, $666,687,000; Nov. 14, $668,782,000; Nov. 7, $623,671,000; Oct. 31, $640,926,000.

* Includes deposits in foreign branches not included in total footings as follows: National City Bank, $153,182,000; Chase National Bank, $10,770,000; Bankers Trust Co., $32,197,000; Guaranty Trust Co., $65,673,000; Farmers' Loan & Trust Co., $6,705,000; Equitable Trust Co., $64,292,000. Balances carried in banks in foreign countries as reserve for such deposits were: National City Bank, $20,923,000; Chase National Bank, $1,563,000; Bankers Trust Co., $5,021,000; Guaranty Trust Co., $4,914,000; Farmers' Loan & Trust Co., $6,705,000; Equitable Trust Co., $7,182,000.

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	--------	582,875,000	582,875,000	578,113,440	4,761,560
State banks*	6,783,000	4,802,000	11,585,000	11,454,660	130,340
Turst companies*	2,429,000	7,339,000	9,768,000	9,664,500	103,500
Total Nov. 28	9,212,000	595,016,000	604,228,000	599,232,600	4,995,400
Total Nov. 21	9,023,000	604,336,000	613,359,000	605,528,290	7,830,710
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

* 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. 28, $15,052,110; Nov. 21, $14,701,440; Nov. 14, $14,587,560; Nov. 7, $14,349,780; Oct. 31, $14,498,910.

	Actual Figures.				
	Cash Reserve in Vault.	Reserve in Depositaries	Total Reserve.	a Reserve Required.	Surplus Reserve.
Members Federal	$	$	$	$	$
Reserve banks----	--------	584,986,000	584,986,000	575,687,100	9,298,900
State banks*--------	7,145,000	4,847,000	11,992,000	11,529,360	462,640
Trust companies*---	2,416,000	7,552,000	9,968,000	9,668,100	299,900
Total Nov. 28----	9,561,000	597,385,000	606,946,000	596,884,560	10,061,440
Total Nov. 21----	9,129,000	617,271,000	626,400,000	604,021,020	22,378,980
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

* 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. 28, $15,199,770; Nov. 21, $14,866,890; Nov. 14, $14,669,430; Nov. 7, $14,444,370; Oct. 31, $14,492,370.

State Banks and Trust Companies Not in Clearing House.—The State Banking Department reports weekly figures showing the condition of State banks and trust companies in New York City *not in the Clearing House* as follows:

SUMMARY OF STATE BANKS AND TRUST COMPANIES IN GREATER NEW YORK, NOT INCLUDED IN CLEARING HOUSE STATEMENT.

(Figures Furnished by State Banking Department.)

	Nov. 28.	Differences from Previous Week.
Loans and investments	$1,168,157,800	Inc. $8,477,300
Gold	4,867,200	Inc. 112,800
Currency notes	24,769,800	Inc. 605,900
Deposits with Federal Reserve Bank of New York	97,995,700	Inc. 1,146,000
Total deposits	1,234,561,500	Inc. 3,571,500
Deposits, eliminating amounts due from reserve depositaries and from other banks and trust companies in N. Y. City, exchange & U. S. deposits	1,165,779,400	Inc. 11,232,600
Reserve on deposits	169,522,500	Dec. 1,174,800
Percentage of reserve, 19.8%.		

RESERVE.

	—State Banks—		—Trust Companies—	
Cash in vault*	$36,686,300	15.85%	$90,946,400	14.64%
Deposits in banks and trust cos	11,906,200	5.14%	29,983,600	4.83%
Total	$48,592,500	20.99%	$120,930,000	19.47%

* Includes deposits with the Federal Reserve Bank of New York, which for the State banks and trust companies combined on Nov. 28 was $97,995,700.

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.
	$	$	$	$
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
Nov. 21	6,520,077,500	5,665,239,800	84,741,300	746,115,600
Nov. 28	6,522,283,800	5,625,087,400	88,401,000	734,901,500

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. 28 1925.	Capital.	Net Profits	Loans, Discounts, Investments, &c.	Cash in Vault.	Reserve with Legal Depositories.	Net Demand Deposits.	Net Time Deposits.
Members of Fed'l Res've Bank	$	$	Average. $	Average $	Average. $	Average $	Average $
Grace Nat Bank	1,000	1,798	12,547	48	977	6,173	4,289
Total	1,000	1,798	12,547	48	977	6,173	4,289
State Banks. *Not Members of the Federal Reserve Bank*							
Bank of Wash. Hts.	200	604	8,607	787	362	6,493	2,574
Colonial Bank	1,200	2,787	32,100	3,430	1,643	28,500	4,270
Total	1,400	3,392	40,707	4,217	2,005	34,993	6,844
Trust Company *Not Member of the Federal Reserve Bank*							
Mech Tr, Bayonne.	500	546	9,104	397	135	3,377	5,932
Total	500	546	9,104	397	135	3,377	5,932
Grand aggregate	2,900	5,736	62,358	4,662	3,117	a44,543	17,065
Comparison with prev. week		------	—316	—81	+5	—391	—12
Gr'd aggr., Nov. 21	2,900	5,618	62,674	4,743	3,112	a44,934	17,077
Gr'd aggr., Nov. 14	2,900	5,618	61,754	4,846	3,123	a44,095	17,061
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

a United States deposits deducted, none.
Bills payable, rediscounts, acceptances and other liabilities, $2,438,000.
Excess reserve, $14,020 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.

	Dec. 2 1925.	Changes from previous week.	Nov. 25 1925.	Nov. 18 1925.
	$	$	$	$
Capital	66,800,000	Unchanged	66,800,000	66,800,000
Surplus and profits	91,304,000	Unchanged	91,304,000	91,771,000
Loans, disc'ts & investments	998,494,000	Dec. 6,310,000	1004804 000	1027339 000
Individual deposits, incl. U.S.	699,667,000	Inc. 1,565,000	698,102,000	714,176,000
Due to banks	136,923,000	Inc. 2,455,000	134,468,000	144,488,000
Time deposits	221,511,000	Inc. 1,796,000	219,715,000	223,135,000
United States deposits	3,129,000	Dec. 62,000	3,191,000	4,476,000
Exchanges for Clearing House	36,487,000	Inc. 5,256,000	31,231,000	35,216,000
Due from other banks	90,877,000	Inc. 1,871,000	89,006,000	93,830,000
Reserve in Fed. Res. Bank	81,685,000	Inc. 606,000	81,079,000	83,861,000
Cash in bank and F. R. Bank	9,317,000	Inc. 244,000	9,073,000	8,893,000
Reserve excess in bank and Federal Reserve Bank	1,328,000	Inc. 808,000	520,000	1,064,000

Philadelphia Banks.—The Philadelhia Clearing House return for the week ending Nov. 28, 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 28 1925. Members of F.R.System	Trust Companies	1925 Total.	Nov. 21 1925.	Nov. 14 1925
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	145,866,0
Loans, disc'ts & investm'ts	832,035,0	48,169,0	880,204,0	884,675,0	888,545,0
Exchanges for Clear.House	35,806,0	492,0	36,298,0	37,747,0	43,020,0
Due from banks	114,487,0	18,0	114,505,0	121,719,0	129,144,0
Bank deposits	142,713,0	1,037,0	143,750,0	147,049,0	153,564,0
Individual deposits	601,059,0	29,031,0	630,090,0	642,146,0	649,206,0
Time deposits	110,442,0	1,970,0	112,412,0	112,340,0	114,321,0
Total deposits	854,214,0	32,038,0	886,252,0	901,535,0	917,091,0
U. S. deposits (not incl.)	------	------	3,928,0	4,034,0	5,913,0
Res've with legal depos'ies	------	3,683,0	3,683,0	4,303,0	4,454,0
Reserve with F. R. Bank	64,888,0	------	64,888,0	65,316,0	65,579,0
Cash in vault *	11,660,0	1,521,0	13,181,0	12,467,0	12,344,0
Total reserve & cash held	76,548,0	5,204,0	81,752,0	82,086,0	82,377,0
Reserve required	64,810,0	4,531,0	69,341,0	70,150,0	71,139,0
Excess res. & cash in vault	11,738,0	673,0	12,411,0	11,936,0	11,238,0

* 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 Dec. 2 1925 in comparison with the previous week and the corresponding date last year:

	Dec. 2 1925.	Nov. 25 1925.	Dec. 3 1924.
Resources—	$	$	$
Gold with Federal Reserve Agent	370,227,000	370,241,000	519,582,000
Gold redemp. fund with U. S. Treasury	8,257,000	9,139,000	7,152,000
Gold held exclusively agst. F. R. notes	378,484,000	379,380,000	526,734,000
Gold settlement fund with F. R. Board	241,377,000	232,454,000	172,709,000
Gold and gold certificates held by bank	351,079,000	354,276,000	249,630,000
Total gold reserves	970,940,000	966,110,000	949,073,000
Reserves other than gold	25,883,000	27,148,000	19,652,000
Total reserves	996,823,000	993,258,000	968,725,000
Non-reserve cash	14,964,000	14,496,000	12,941,000
Bills discounted—			
Secured by U. S. Govt. obligations	96,727,000	129,493,000	49,544,000
Other bills discounted	91,032,000	63,190,000	9,661,000
Total bills discounted	187,759,000	192,633,000	59,205,000
Bills bought in open market	34,838,000	35,408,000	123,732,000
U. S. Government securities—			
Bonds	1,257,000	1,257,000	4,902,000
Treasury notes	68,114,000	57,127,000	134,123,000
Certificates of indebtedness	1,710,000	3,000,000	43,508,000
Total U. S. Government securities	71,081,000	61,384,000	182,533,000
Foreign loans on gold	2,241,000	1,755,000	1,746,000
Total bills and securities (*See Note*)	295,919,000	291,230,000	367,216,000
Due from foreign banks (*See Note*)	771,000	658,000	478,000
Uncollected items	171,080,000	149,786,000	156,807,000
Bank premises	17,261,000	17,259,000	17,434,000
All other resources	4,456,000	4,515,000	10,323,000
Total resources	1,501,274,000	1,471,202,000	1,533,924,000
Liabilities—			
Fed'l Reserve notes in actual circulation	361,533,000	362,455,000	381,021,000
Deposits—Member bank, reserve acc't	868,834,000	850,396,000	913,432,000
Government	10,479,000	13,717,000	4,420,000
Foreign bank (*See Note*)	11,417,000	11,458,000	10,259,000
Other deposits	9,593,000	10,516,000	9,273,000
Total deposits	900,323,000	886,087,000	937,384,000
Deferred availability items	144,258,000	127,458,000	122,940,000
Capital paid in	32,132,000	32,131,000	30,206,000
Surplus	58,749,000	58,749,000	59,929,000
All other liabilities	4,279,000	4,322,000	2,444,000
Total liabilities	1,501,274,000	1,471,202,000	1,533,924,000
Ratio of total reserves to deposit and Fed'l Res've note liabilities combined	79.0%	79.6%	73.5%
Contingent liability on bills purchased for foreign correspondents	10,987,000	10,990,000	9,088,000

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, Dec. 3, 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 2695, 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 DEC. 2 1925.

	Dec. 2 1925.	Nov. 25 1925.	Nov. 18 1925.	Nov. 10 1925.	Nov. 4 1925.	Oct. 28 1925.	Oct. 21 1925.	Oct. 14 1925.	Dec. 3 1924.
RESOURCES.	$	$	$	$	$	$	$	$	$
Gold with Federal Reserve agents	1,343,424,000	1,355,463,000	1,355,579,000	1,356,016,000	1,332,277,000	1,377,127,000	1,399,178,000	1,372,943,000	1,905,730,000
Gold redemption fund with U. S. Treas.	54,162,000	50,004,000	62,443,000	50,732,000	49,994,000	47,770,000	54,143,000	57,112,000	45,788,000
Gold held exclusively agst. F. R. notes.	1,397,586,000	1,405,467,000	1,418,022,000	1,406,748,000	1,382,271,000	1,424,897,000	1,453,321,000	1,430,055,000	1,951,518,000
Gold settlement fund with F. R. Board	729,002,000	724,029,000	724,982,000	737,838,000	753,252,000	716,589,000	701,960,000	733,661,000	588,036,000
Gold and gold certificates held by banks	616,023,000	616,397,000	639,245,000	634,530,000	637,040,000	641,063,000	623,103,000	602,348,000	488,376,000
Total gold reserves	2,742,611,000	2,745,893,000	2,782,249,000	2,779,116,000	2,772,563,000	2,782,549,000	2,778,384,000	2,766,064,000	3,027,930,000
Reserves other than gold	114,938,000	114,642,000	122,836,000	111,386,000	107,718,000	110,511,000	110,912,000	103,723,000	89,963,000
Total reserves	2,857,549,000	2,860,535,000	2,905,085,000	2,890,502,000	2,880,281,000	2,893,060,000	2,889,296,000	2,869,787,000	3,117,893,000
Non-reserve cash	45,268,000	43,948,000	49,546,000	47,167,000	46,901,000	52,932,000	53,734,000	48,045,000	40,023,000
Bills discounted:									
Secured by U. S. Govt. obligations	314,582,000	346,326,000	280,534,000	276,229,000	330,229,000	293,285,000	293,172,000	308,213,000	124,656,000
Other bills discounted	329,293,000	278,388,000	285,832,000	288,431,000	306,109,000	296,709,000	309,789,000	335,335,000	124,272,000
Total bills discounted	643,875,000	624,714,000	566,366,000	564,660,000	636,338,000	589,994,000	602,961,000	643,548,000	248,928,000
Bills bought in open market	357,723,000	359,458,000	354,980,000	352,687,000	342,453,000	328,717,000	293,259,000	287,014,000	354,606,000
U. S. Government securities:									
Bonds	56,269,000	56,285,000	56,352,000	57,632,000	57,632,000	56,020,000	55,907,000	55,638,000	44,785,000
Treasury notes	254,858,000	244,439,000	244,272,000	243,122,000	243,740,000	248,477,000	248,366,000	261,122,000	390,876,000
Certificates of indebtedness	28,302,000	31,575,000	32,655,000	33,254,000	28,853,000	20,260,000	19,532,000	19,473,000	139,282,000
Total U. S. Government securities	339,429,000	332,299,000	333,279,000	334,008,000	330,225,000	324,757,000	323,805,000	336,233,000	574,943,000
Other securities (*See note*)	3,150,000	3,150,000	3,150,000	3,720,000	3,220,000	3,220,000	3,220,000	2,420,000	2,050,000
Foreign loans on gold	8,300,000	6,500,000	5,701,000	4,799,000	3,800,000	3,399,000	6,300,000	6,400,000	6,000,000
Total bills and securities (*See Note*)	1,352,477,000	1,326,121,000	1,263,476,000	1,259,874,000	1,316,036,000	1,250,087,000	1,229,545,000	1,275,615,000	1,186,527,000
Due from foreign banks (*See Note*)	771,000	658,000	671,000	640,000	640,000	640,000	640,000	639,000	478,000
Uncollected items	742,551,000	686,348,000	816,673,000	702,177,000	687,010,000	684,027,000	782,668,000	920,079,000	663,892,000
Bank premises	62,021,000	61,817,000	61,809,000	61,632,000	61,593,000	61,557,000	61,552,000	61,535,000	61,555,000
All other resources	18,166,000	18,454,000	18,108,000	18,085,000	18,282,000	18,120,000	17,751,000	18,583,000	26,821,000
Total resources	5,078,803,000	4,997,881,000	5,115,368,000	4,980,081,000	5,010,743,000	4,960,423,000	5,035,186,000	5,194,283,000	5,097,189,000
LIABILITIES.									
F. R. notes in actual circulation	1,742,706,000	1,731,510,000	1,708,050,000	1,711,275,000	1,713,422,000	1,694,771,000	1,694,948,000	1,715,532,000	1,849,006,000
Deposits—									
Member banks—reserve account	2,235,787,000	2,219,813,000	2,260,822,000	2,232,173,000	2,245,629,000	2,227,212,000	2,206,347,000	2,229,825,000	2,252,475,000
Government	44,136,000	36,853,000	24,975,000	22,294,000	30,383,000	38,670,000	46,132,000	32,643,000	22,911,000
Foreign bank (*See Note*)	13,002,000	12,937,000	12,999,000	11,988,000	11,473,000	12,071,000	11,424,000	7,091,000	11,487,000
Other deposits	20,074,000	21,181,000	23,103,000	22,288,000	27,515,000	19,311,000	20,043,000	18,622,000	18,520,000
Total deposits	2,312,999,000	2,290,784,000	2,321,899,000	2,288,743,000	2,315,000,000	2,297,264,000	2,283,946,000	2,288,181,000	2,305,393,000
Deferred availability items	670,132,000	622,853,000	733,512,000	628,462,000	631,239,000	617,350,000	705,954,000	840,828,000	595,581,000
Capital paid in	116,871,000	116,844,000	116,813,000	116,659,000	116,653,000	116,602,000	116,629,000	116,487,000	112,159,000
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	18,258,000	18,053,000	17,257,000	17,105,000	16,592,000	16,599,000	15,872,000	15,418,000	14,135,000
Total liabilities	5,078,803,000	4,997,881,000	5,115,368,000	4,980,081,000	5,010,743,000	4,960,423,000	5,035,186,000	5,194,283,000	5,097,189,000
Ratio of gold reserves to deposit and F. R. note liabilities combined	67.6%	68.2%	69.0%	69.4%	68.7%	69.9%	69.8%	69.0%	72.8%
Ratio of total reserves to deposit and F. R. note liabilities combined	70.5%	71.1%	72.1%	72.3%	71.5%	72.5%	72.6%	71.7%	75.1%
Contingent liability on bills purchased for foreign correspondents	40,101,000	39,959,000	36,848,000	37,063,000	36,811,000	36,849,000	36,796,000	36,876,000	31,229,000
Distribution by Maturities—	$	$	$	$	$	$	$	$	$
1-15 day bills bought in open market	107,875,000	104,633,000	101,396,000	105,640,000	97,943,000	95,272,000	80,794,000	93,426,000	107,856,000
1-15 days bills discounted	510,719,000	494,404,000	438,585,000	439,780,000	497,635,000	451,142,000	459,734,000	507,220,000	170,178,000
1-15 days U. S. certif. of indebtedness	4,691,000	3,723,000	4,878,000	6,453,000	2,563,000	3,149,000	2,146,000	4,438,000	53,346,000
1-15 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	----------
16-30 days bills bought in open market	61,183,000	65,345,000	64,868,000	60,529,000	64,062,000	58,526,000	47,263,000	43,851,000	58,458,000
16-30 days bills discounted	39,649,000	35,177,000	36,883,000	35,232,000	38,974,000	37,471,000	37,573,000	36,789,000	23,750,000
16-30 days U. S. certif. of indebtedness	----------	2,424,000	2,346,000	517,000	----------	----------	----------	----------	----------
16-30 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	----------
31-60 days bills bought in open market	111,115,000	107,422,000	105,985,000	98,609,000	86,618,000	301,000	81,579,000	67,752,000	96,668,000
31-60 days bills discounted	52,726,000	56,761,000	55,854,000	56,540,000	62,158,000	..859,000	61,798,000	56,987,000	28,674,000
31-60 days U. S. certif. of indebtedness	----------	----------	----------	1,380,000	1,870,000	1,860,000	1,815,000	517,000	----------
31-60 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	----------
61-90 days bills bought in open market	60,854,000	63,917,000	66,519,000	71,671,000	79,029,000	70,404,000	67,122,000	64,225,000	78,322,000
61-90 days bills discounted	31,162,000	28,518,000	25,107,000	23,663,000	28,832,000	30,389,000	35,242,000	35,519,000	17,018,000
61-90 days U. S. certif. of indebtedness	----------	----------	----------	----------	----------	----------	----------	1,154,000	----------
61-90 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	----------
Over 90 days bills bought in open market	16,696,000	18,141,000	16,212,000	16,238,000	14,801,000	16,214,000	16,501,000	12,760,000	13,302,000
Over 90 days bills discounted	9,619,000	9,854,000	9,937,000	9,445,000	8,739,000	8,133,000	8,614,000	7,033,000	9,308,000
Over 90 days certif. of indebtedness	23,611,000	25,428,000	25,431,000	24,904,000	24,410,000	15,251,000	15,571,000	13,364,000	85,936,000
Over 90 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	----------
F. R. notes received from Comptroller	2,922,368,000	2,912,652,000	2,923,655,000	2,932,570,000	2,924,912,000	2,928,964,000	2,943,706,000	2,951,640,000	3,185,685,000
F. R. notes held by F. R. Agent	869,531,000	874,732,000	896,802,000	905,682,000	912,601,000	921,892,000	931,202,000	940,892,000	922,789,000
Issued to Federal Reserve Banks	2,052,837,000	2,037,920,000	2,026,853,000	2,026,888,000	2,012,311,000	2,007,072,000	2,012,504,000	2,010,748,000	2,262,896,000
How Secured—									
By gold and gold certificates	304,901,000	305,300,000	305,301,000	303,330,000	303,331,000	305,731,000	307,731,000	307,731,000	279,104,000
Gold redemption fund	102,328,000	106,481,000	111,014,000	101,276,000	106,401,000	110,614,000	100,639,000	102,930,000	113,627,000
Gold fund—Federal Reserve Board	935,695,000	943,682,000	939,264,000	951,410,000	922,545,000	960,782,000	990,808,000	962,282,000	1,512,999,000
By eligible paper	949,410,000	930,553,000	878,126,000	863,613,000	929,598,000	870,683,000	847,507,000	885,602,000	571,620,000
Total	2,292,834,000	2,286,016,000	2,233,705,000	2,219,629,000	2,261,875,000	2,247,810,000	2,246,685,000	2,258,545,000	2,477,350,000

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 DEC. 2 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	82,845,0	370,227,0	123,709,0	182,755,0	69,892,0	85,872,0	114,787,0	15,227,0	62,124,0	36,954,0	19,601,0	179,431,0	1,343,424,0
Gold red'n fund with U. S. Treas.	10,084,0	8,257,0	7,974,0	3,642,0	1,896,0	4,806,0	4,837,0	1,002,0	1,494,0	3,524,0	2,577,0	4,069,0	54,162,0
Gold held excl. agst. R.F. notes	92,929,0	378,484,0	131,683,0	186,397,0	71,788,0	90,678,0	119,624,0	16,229,0	63,618,0	40,478,0	22,178,0	183,500,0	1,397,586,0
Gold settle't fund with F.R.Board	44,242,0	241,377,0	55,371,0	67,293,0	35,097,0	32,140,0	133,465,0	28,330,0	15,279,0	38,079,0	11,416,0	26,908,0	729,002,0
Gold and gold certificates	49,380,0	351,079,0	18,009,0	49,423,0	5,791,0	3,639,0	74,715,0	11,262,0	7,075,0	4,007,0	10,736,0	30,907,0	616,023,0
Total gold reserves	186,551,0	970,940,0	205,063,0	303,118,0	112,676,0	126,457,0	327,804,0	55,821,0	85,972,0	82,564,0	44,330,0	241,315,0	2,742,611,0
Reserves other than gold	17,773,0	25,883,0	6,591,0	7,826,0	5,959,0	6,321,0	16,553,0	10,612,0	1,991,0	3,805,0	5,484,0	6,140,0	114,938,0
Total reserves	204,324,0	996,823,0	211,654,0	310,944,0	118,635,0	132,778,0	344,357,0	66,433,0	87,963,0	86,369,0	49,814,0	247,455,0	2,857,549,0
Non-reserve cash	3,965,0	14,964,0	913,0	2,823,0	3,627,0	2,810,0	6,478,0	2,741,0	619,0	1,804,0	1,420,0	3,104,0	45,268,0
Bills discounted:													
Sec. by U. S. Govt. obligations	15,406,0	96,727,0	35,399,0	37,842,0	12,058,0	6,682,0	51,156,0	8,852,0	2,451,0	6,309,0	2,300,0	39,400,0	314,582,0
Other bills discounted	23,555,0	91,032,0	23,709,0	38,081,0	25,528,0	24,472,0	31,034,0	15,813,0	3,614,0	15,209,0	8,478,0	28,768,0	329,293,0
Total bills discounted	38,961,0	187,759,0	59,108,0	75,923,0	37,586,0	31,154,0	82,190,0	24,665,0	6,065,0	21,518,0	10,778,0	68,168,0	643,875,0
Bills bought in open market	79,718,0	34,838,0	14,620,0	9,210,0	3,962,0	66,551,0	31,712,0	21,583,0	16,980,0	18,160,0	29,961,0	30,428,0	357,723,0
U. S. Government securities:													
Bonds	529,0	1,257,0	585,0	7,965,0	1,191,0	836,0	19,928,0	1,522,0	7,558,0	8,139,0	6,701,0	58,0	56,269,0
Treasury notes	2,093,0	68,114,0	11,428,0	21,989,0	4,253,0	12,406,0	24,445,0	18,873,0	9,020,0	23,282,0	22,674,0	36,281,0	254,858,0
Certificates of indebtedness	6,154,0	1,710,0	7,050,0	476,0	------	1,995,0	1,114,0	93,0	------	1,998,0	115,0	7,597,0	28,302,0
Total U. S. Govt. securities	8,776,0	71,081,0	19,063,0	30,430,0	5,444,0	15,237,0	45,487,0	20,488,0	16,578,0	33,419,0	29,490,0	43,936,0	339,429,0

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	614,0	2,241,0	772,0	888,0	440,0	340,0	1,145,0	382,0	274,0	332,0	291,0	581,0	8,300,0
Total bills and securities	128,069,0	295,919,0	96,613,0	116,451,0	47,432,0	113,282,0	160,534,0	67,118,0	39,897,0	73,529,0	70,520,0	143,113,0	1,352,477,0
Due from foreign banks	------	771,0	------	------	------	------	------	------	------	------	------	------	771,0
Uncollected items	68,204,0	171,080,0	66,347,0	63,937,0	68,386,0	40,818,0	89,872,0	36,685,0	16,048,0	45,544,0	30,927,0	44,703,0	742,551,0
Bank premises	4,190,0	17,261,0	1,334,0	8,281,0	2,446,0	2,790,0	8,099,0	4,611,0	3,066,0	4,771,0	1,834,0	3,338,0	62,021,0
All other resources	128,0	4,456,0	296,0	380,0	372,0	2,149,0	1,583,0	333,0	2,707,0	737,0	1,198,0	3,827,0	18,166,0
Total resources	408,880,0	1,501,274,0	377,157,0	502,816,0	240,898,0	294,627,0	610,923,0	177,921,0	150,300,0	212,754,0	155,713,0	445,540,0	5,078,803,0
LIABILITIES.													
F. R. notes in actual circulation	171,143,0	361,533,0	149,597,0	227,904,0	89,761,0	159,995,0	152,885,0	38,995,0	69,221,0	68,197,0	48,029,0	205,446,0	1,742,706,0
Deposits:													
Member bank—reserve acct.	142,810,0	868,834,0	131,254,0	175,358,0	69,823,0	81,429,0	318,186,0	82,394,0	52,480,0	87,276,0	62,164,0	163,779,0	2,235,787,0
Government	4,295,0	10,479,0	1,574,0	3,253,0	731,0	3,455,0	12,205,0	2,397,0	1,676,0	1,394,0	937,0	1,740,0	44,136,0
Foreign bank	161,0	11,417,0	202,0	232,0	115,0	89,0	299,0	100,0	72,0	87,0	76,0	152,0	13,002,0
Other deposits	113,0	9,593,0	370,0	1,211,0	53,0	47,0	934,0	796,0	230,0	890,0	79,0	5,758,0	20,074,0
Total deposits	147,379,0	900,323,0	133,400,0	180,054,0	70,722,0	85,020,0	331,624,0	85,687,0	54,458,0	89,647,0	63,256,0	171,429,0	2,312,999,0
Deferred availability items	64,165,0	144,258,0	61,747,0	57,444,0	61,662,0	34,600,0	78,073,0	37,348,0	14,824,0	40,840,0	31,486,0	43,685,0	670,132,0
Capital paid in	8,611,0	32,132,0	11,568,0	13,141,0	5,978,0	4,645,0	15,718,0	5,127,0	3,179,0	4,259,0	4,278,0	8,235,0	116,871,0
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	1,200,0	4,279,0	786,0	1,811,0	1,074,0	1,417,0	2,197,0	793,0	1,121,0	834,0	1,072,0	1,674,0	18,258,0
Total liabilities	408,880,0	1,501,274,0	377,157,0	502,816,0	240,898,0	294,627,0	610,923,0	177,921,0	150,300,0	212,754,0	155,713,0	445,540,0	5,078,803,0
Memoranda.													
Reserve ratio (per cent)	64.1	79.0	74.8	76.2	73.9	54.2	71.1	53.3	71.1	54.7	44.8	65.7	70.5
Contingent liability on bills purchased for foreign correspond'ts	2,951,0	10,987,0	3,709,0	4,267,0	2,114,0	1,635,0	5,504,0	1,835,0	1,316,0	1,595,0	1,396,0	2,792,0	40,101,0
F. R. notes on hand (notes rec'd from F. R. Agent less notes in circulation)	19,189,0	112,536,0	34,140,0	19,983,0	15,270,0	19,757,0	20,972,0	6,442,0	2,254,0	7,061,0	5,278,0	47,249,0	310,131,0

FEDERAL RESERVE NOTE ACCOUNTS OF FEDERAL RESERVE AGENTS AT CLOSE OF BUSINESS DEC. 2 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	254,932,0	741,189,0	214,737,0	288,607,0	132,510,0	225,592,0	431,144,0	70,737,0	87,445,0	99,091,0	67,889,0	308,495,0	2,922,368,0
F.R. notes held by F.R. Agent	64,600,0	267,120,0	31,000,0	40,720,0	27,479,0	45,840,0	257,287,0	25,300,0	15,970,0	23,833,0	14,582,0	55,800,0	869,531,0
F.R. notes issued to F.R. bank	190,332,0	474,069,0	183,737,0	247,887,0	105,031,0	179,752,0	173,857,0	45,437,0	71,475,0	75,258,0	53,307,0	252,695,0	2,052,837,0
Collateral held as security for F.R. notes issued to F.R. Bk.:													
Gold and gold certificates	35,300,0	186,698,0	4,000,0	8,780,0	21,160,0	10,200,0	------	10,575,0	13,052,0	------	15,136,0	------	304,901,0
Gold redemption fund	12,545,0	27,529,0	10,320,0	13,975,0	4,232,0	5,672,0	4,142,0	1,152,0	1,072,0	3,594,0	2,965,0	15,630,0	102,828,0
Gold fund—F. R. Board	35,000,0	156,000,0	109,389,0	160,000,0	44,500,0	70,000,0	110,645,0	3,500,0	48,000,0	33,360,0	1,500,0	163,801,0	935,695,0
Eligible paper	118,679,0	185,501,0	62,689,0	84,778,0	38,922,0	97,641,0	113,739,0	46,111,0	22,476,0	39,619,0	40,737,0	98,518,0	949,410,0
Total collateral	201,524,0	555,728,0	186,398,0	267,533,0	108,814,0	183,513,0	228,526,0	61,338,0	84,600,0	76,573,0	60,338,0	277,949,0	2,292,834,0

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 722 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 2695.*

1. Data for all reporting member banks in each Federal Reserve District at close of business Nov. 25 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	24	69	49	67	722
Loans and discounts, gross:	$	$	$	$	$	$	$	$	$	$	$	$ $	$
Secured by U. S. Gov't obligations	11,750	55,119	12,380	19,347	7,107	7,637	23,895	9,051	2,413	3,909	3,212	7,815	163,635
Secured by stocks and bonds	335,896	2,394,728	377,268	496,749	146,705	94,858	843,296	196,978	66,410	112,683	77,452	274,901	5,417,924
All other loans and discounts	652,797	2,588,108	377,866	770,626	373,088	430,074	1,208,898	308,067	181,720	328,206	239,530	918,673	8,377,653
Total loans and discounts	1,000,443	5,037,955	767,514	1,286,722	526,900	532,569	2,076,089	514,096	250,543	444,798	320,194	1,201 389	13,959,212
Investments:													
U. S. pre-war bonds	9,634	40,368	9,488	33,081	25,563	14,335	17,562	12,707	7,036	9,183	17,208	24,392	220,557
U. S. Liberty bonds	85,752	596,306	49,406	169,634	29,283	15,195	179,032	22,985	26,992	48,629	17,754	145,923	1,386,891
U. S. Treasury bonds	18,941	199,037	16,406	34,984	7,605	5,781	53,272	10,653	12,282	13,778	6,186	50,379	429,304
U. S. Treasury notes	4,399	168,631	7,654	26,734	2,024	2,344	65,524	6,803	16,057	16,114	8,338	30,340	354,962
U. S. Treasury certificates	6,594	15,497	4,070	15,731	1,923	4,318	7,118	2,267	3,643	3,825	3,382	16,662	85,030
Other bonds, stocks and securities	205,173	1,132,456	249,151	343,706	62,827	50,858	417,142	111,058	43,248	77,836	24,723	209,807	2,927,985
Total investments	330,493	2,152,295	336,175	623,870	129,225	92,831	739,650	166,473	109,258	169,365	77,591	477,503	5,404,729
Total loans and investments	1,330,936	7,190,250	1,103,689	1,910,592	656,125	625,400	2,815,739	680,569	359,801	614,163	397,785	1,678,892	19,363,941
Reserve balances with F. R. Bank	95,241	760,422	81,200	123,835	41,629	45,731	241,695	48,285	25,348	53,092	28,572	110,597	1,655,647
Cash in vault	18,674	91,017	18,630	32,341	15,411	10,501	52,363	8,139	5,997	12,513	11,179	22,451	299,216
Net demand deposits	904,285	5,670,209	764,939	997,720	382,728	366,868	1,755,518	401,284	233,124	476,054	282,264	790,055	13,025,048
Time deposits	387,332	1,184,890	199,936	755,510	205,353	217,504	1,020,866	213,808	109,848	144,200	96,408	824,018	5,359,673
Government deposits	2,979	14,006	4,026	6,553	981	2,505	4,131	1,173	809	513	1,983	5,585	45,244
Bills pay'le & redisc. with F. R. Bk.:													
Secured by U. S. Gov't obligations	2,496	108,062	11,981	29,938	7,721	5,230	32,653	4,114	1,600	7,816	2,059	39,396	253,066
All other	9,492	53,260	11,967	25,460	9,002	12,106	12,107	15,057	326	5,580	5,731	144,40	174,528
Bankers' balances of reporting member banks in F. R. Bank cities:													
Due to banks	120,230	1,018,778	170,527	42,294	37,172	26,395	337,316	81,157	55,704	95,849	40,111	107,276	2,132,809
Due from banks	40,076	101,840	59,655	27,106	21,695	13,379	151,168	37,635	25,407	49,581	29,264	52,173	608,979

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. 25 1925.	Nov. 18 1925.	Nov. 26 1924.	Nov. 25 1925.	Nov. 18 1925.	Nov. 26 1924.	Nov. 25 1925.	Nov. 18 1925.	Nov. 26 1924.
Number of reporting banks	722	722	741	61	61	67	46	46	47
Loans and discounts, gross:	$	$	$	$	$	$	$	$	$
Secured by U. S. Govt. obligations	163,635,000	166,202,000	185,453,000	50,288,000	54,656,000	65,186,000	16,405,000	18,065,000	24,380,000
Secured by stocks and bonds	5,417,924,000	5,419,724,000	4,482,723,000	2,146,548,000	2,122,987,000	1,854,699,000	638,251,000	656,140,000	503,977,000
All other loans and discounts	8,377,653,000	8,429,190,000	8,201,850,000	2,268,624,000	2,298,897,000	2,314,695,000	670,138,000	680,122,000	714,893,000
Total loans and discounts	13,959,212,000	14,015,116,000	12,870,026,000	4,465,460,000	4,476,540,000	4,234,580,000	1,324,794,000	1,354,327,000	1,243,250,000
Investments:									
U. S. pre-war bonds	220,557,000	221,163,000	264,094,000	29,682,000	29,682,000	41,032,000	1,871,000	1,870,000	4,109,000
U. S. Liberty bonds	1,386,891,000	1,386,786,000	1,481,601,000	504,921,000	503,870,000	608,312,000	102,464,000	100,304,000	80,656,000
U. S. Treasury bonds	429,304,000	428,598,000	67,188,000	183,556,000	183,507,000	12,656,000	16,339,000	16,176,000	2,986,000
U. S. Treasury notes	354,962,000	349,624,000	638,436,000	161,196,000	159,708,000	289,950,000	51,615,000	45,850,000	94,397,000
U. S. Treasury certificates	85,030,000	86,071,000	282,232,000	12,910,000	13,168,000	144,250,000	1,001,000	1,163,000	22,846,000
Other bonds, stocks and securities	2,927,985,000	2,937,698,000	2,883,327,000	835,890,000	837,071,000	886,833,000	185,273,000	189,324,000	200,228,000
Total investments	5,404,729,000	5,409,940,000	5,616,878,000	1,728,155,000	1,727,006,000	1,983,033,000	358,563,000	354,687,000	405,222,000
Total loans and investments	19,363,941,000	19,425,056,000	18,486,904,000	6,193,615,000	6,203,546,000	6,217,613,000	1,683,357,000	1,709,014,000	1,648,472,000
Reserve balances with F. R. banks	1,655,647,000	1,694,454,000	1,624,841,000	703,411,000	714,170,000	706,714,000	167,701,000	166,439,000	163,219,000
Cash in vault	299,216,000	288,571,000	305,063,000	74,161,000	64,791,000	75,863,000	24,955,000	23,880,000	28,354,000
Net demand deposits	13,025,048,000	13,227,076,000	13,065,182,000	5,131,229,000	5,209,172,000	5,314,168,000	1,171,744,000	1,199,516,000	1,172,660,000
Time deposits	5,359,673,000	5,320,800,000	4,856,569,000	796,192,000	776,112,000	847,211,000	499,316,000	496,342,000	445,237,000
Government deposits	45,244,000	50,412,000	139,695,000	11,347,000	12,606,000	26,826,000	1,453,000	1,842,000	5,098,000
Bills payable and rediscounts with Federal Reserve Banks:									
Secured by U. S. Govt. obligations	253,066,000	202,247,000	32,706,000	67,565,000	36,670,000	3,760,000	13,115,000	5,105,000	555,000
All other	174,528,000	185,273,000	33,513,000	48,796,000	42,996,000	1,296,000	4,975,000	4,112,000	388,000
Total borrowings from F. R. bks.	427,594,000	387,520,000	66,219,000	116,361,000	79,666,000	5,056,000	18,090,000	9,217,000	943,000

Bankers' Gazette.

Wall Street, Friday Night, Dec. 4 1925.

Railroad and Miscellaneous Stocks.—*The review of the Stock Market is given this week on page 2717.*

The following are sales made at the Stock Exchange this week of shares not represented in our detailed list on the pages which follow:

STOCKS. Week Ended Dec. 4.	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.	
Brunsw Ter & Ry Sec 10	100	12	Dec 3	12	Dec 3	3	Feb	17⅛	Nov
Chicago & Alton ctfs 100	200	5⅛	Nov 30	7	Dec 1	5½	Mar	9	Feb
Chic Mil & St P ctfs 100	100	9½	Dec 4	9½	Dec 4	7	Sept	15	Sept
Preferred certifs 100	800	18¼	Dec 4	20	Dec 1	12⅞	Oct	22	Nov
C St P M & O ctfs	200	48	Dec 3	50	Dec 4	45	Aug	50	Dec
Det & Mackinac pf 100	200	60	Dec 3	60	Dec 3	60	June	72	Jan
Duluth S S & Atl 100	3,500	3½	Dec 4	4⅝	Dec 4	2⅜	Apr	4⅝	Dec
Preferred 100	1,500	5½	Dec 1	7	Dec 4	3¾	Apr	7	Dec
Erie certificates 100	100	36½	Dec 4	36½	Dec 4	25¼	July	37½	Nov
1st pref certifs 100	100	42	Nov 30	42	Nov 30	36¾	July	42½	Nov
HavanaElRyL&P pf 100	100	112½	Nov 28	112½	Nov 28	112	Nov	117	June
Hocking Valley 100	100	138	Dec 1	138	Dec 1	127	May	138	Sept
Illinois Central right	31,37[illegible]	1⅝	Nov 28	1 11-16	Nov 28	1¼	Oct	1¾	Nov
RR Sec series A 100	50	69¾	Dec 1	70	Dec 1	69⅛	Oct	74	Apr
Leased lines 100	10	76¾	Nov 30	76¾	Nov 30	72¼	Apr	80	Sept
Michigan Central 100	10	750	Nov 30	750	Nov 30	510	Feb	750	Nov
M St P & S S M leased line certifs 100	200	61½	Dec 2	61½	Dec 2	57½	June	63	Feb
Morris & Essex 50	12	79⅜	Nov 28	79⅜	Nov 28	77¼	Jan	80¾	July
Nash Chatt & St L 100	100	170	Dec 2	170	Dec 2	143	Apr	175	Sept
Nat Rys Mex 1st pf 100	200	5¾	Nov 28	5⅞	Dec 3	3⅛	Apr	8¼	Nov
N O Tex & Mexico 100	200	131	Dec 3	131	Dec 3	113¼	Feb	131	Dec
N Y Ch & St L pf ctf 100	10	93¼	Dec 2	93¼	Dec 2	91	Sept	93¼	Dec
N Y Ry part certifs *	172	95	Nov 3	298	Nov 30	262	Aug	310	Aug
Pref certifs *	600	6½	Dec 3	6⅞	Dec 1	6⅜	Nov	12	June
Pacific Coast 2d pref 100	10	47¼	Nov 28	47¼	Nov 28	34⅞	Jan	50⅛	Mar
Pere Marquette ctfs 100	1,000	82	Nov 30	82	Nov 30	60½	July	82	Nov
Prior pref certifs 100	100	83	Nov 30	83	Nov 30	80½	Oct	83	Nov
Reading rights	1,800	18¼	Dec 3	18⅞	Nov 28	16⅝	Aug	24¼	Jan
Industrial & Miscell.									
American Bank Note 50	200	188	Dec 2	188	Dec 2	161	Jan	206	Feb
Am Brown Boveri El w i *	7,800	49¼	Nov 28	50⅛	Dec 3	49¼	Nov	53⅞	Oct
Preferred 100	200	97¼	Dec 3	97¼	Dec 3	90⅛	Nov	97¼	Dec
American Metal pref 100	200	118	Dec 1	118¾	Dec 1	111	Mar	119	Nov
Amer Republics *	300	65	Dec 3	66	Dec 3	48	Jan	76	June
American Snuff 100	100	147	Dec 3	147	Dec 3	138¼	Apr	154	Nov
Am Type Founders pf 100	100	107½	Dec 3	107½	Dec 3	105½	May	111	Sept
Am Writ Pap pr ctfs 100	100	1	Dec 2	1	Dec 2	1	Aug	4	Jan
Armour of Ill class B 25	53,100	17	Nov 30	18¼	Dec 3	16⅝	Nov	20¾	Oct
Preferred 100	300	92	Nov 30	92½	Dec 1	91⅛	Oct	93¼	Nov
Arnold Constable ctfs *	800	12⅞	Nov 21	13½	Dec 4	10	Sept	16⅝	Nov
Art Metal Construc'n 10	900	18¾	Dec 1	20	Dec 3	15	Jan	20⅜	Nov
Atlas Powder *	1,900	56⅞	Dec 1	60	Dec 4	45	June	60	Dec
Preferred 100	100	93⅛	Dec 2	93⅛	Dec 2	90½	Oct	94	Jan
Auto Sales 50	1,200	4¾	Nov 30	5⅛	Nov 30	3	Nov	5⅛	Nov
Brit Emp Steel 1st pf 100	100	30	Dec 4	30	Dec 4	22	June	36	Oct
2d preferred 100	600	9⅞	Dec 4	10¼	Dec 1	6⅜	July	14	Oct
Bklyn Edison rights	14,392	8¼	Nov 28	9	Dec 1	8	Nov	11⅜	Nov
Bklyn Union Gas rights	6,800	7½	Dec 3	8	Dec 1	7½	Nov	9½	Nov
Bush Term Bldg pref 100	100	103	Dec 3	103	Dec 3	96½	Jan	103	Dec
Byers & Co (A M) *	100	35¼	Nov 28	35¼	Nov 28	23	Oct	44⅞	Oct
Commercial Credit *	77,800	43½	Dec 2	55⅛	Dec 4	38½	Sept	55⅛	Dec
Preferred 25	300	26	Dec 1	26	Dec 1	25¼	Sept	27½	Oct
Preferred B 25	100	27¾	Dec 2	27¾	Dec 2	26¼	Sept	27¾	Dec
Com Invesment Trust *	2,300	76½	Dec 4	79⅞	Dec 3	50	Jan	84½	Nov
Contnental Can pd 100	300	116¾	Dec 1	117½	Dec 3	114	Feb	118	Aug
Crex Carpet 100	500	59	Nov 30	60	Nov 30	36	Mar	74	Oct
Cuba Co *	2,000	48	Nov 30	48⅞	Nov 28	46⅛	Nov	54¾	Oct
Cushman's Sons *	1,000	99½	Dec 4	101	Mar 30	62	Mar	104	Oct
Deere & Co, pref 100	300	106⅜	Dec 4	106½	Dec 4	82¼	Jan	110	Nov
Devoe & Raynolds A	19,600	68½	Nov 28	74½	Dec 4	53	Oct	74½	Dec
First preferred 100	200	106	Dec 2	107	Dec 2	97⅛	Jan	107	Dec
Du Pont Deb rights	13,700	1-64	Nov 30	1-16	Dec 2	1-64	Nov	¼	Nov
Durham Hosiery 5	2,100	20	Dec 1	21½	Dec 1	8	Jan	23	Nov
Eastman Kodak, pref 100	200	115½	Dec 1	115½	Dec 1	112	Oct	115¾	Nov
ElkHorn Coal Corp, pf 50	100	13¼	Nov 30	13¼	Nov 30	7⅛	Feb	15	Sept
Emerson-Brant, pref 100	9,900	21½	Nov 28	26⅝	Dec 3	8	May	26¾	Aug
Eureka Vac Cleaner	1,900	50¾	Nov 28	53	Nov 30	48½	Nov	55¼	Oct
Fed'l Lt & Trac, pf 100	900	85¼	Dec 1	88	Dec 3	82½	Sept	88	Dec
Foundation Co rights	25,357	4⅞	Dec 2	5½	Nov 30	2¾	Oct	6¼	Nov
Foundation Foreign Rts	1,800	37½	Nov 30	43⅞	Nov 28	15	Nov	43⅞	Nov
Fox Film, Class A	12,500	79⅝	Dec 2	82½	Dec 4	68½	Sept	84	Nov
General Cigar, pf (7) 100	100	108	Nov 28	108	Nov 28	105	Jan	111¼	Mar
Debenture pref (7) 100	100	110	Dec 1	110	Dec 1	104	July	110½	Oct
Gen'l Railway Signal *	4,100	70⅛	Dec 1	73⅝	Nov 28	68	Nov	80¾	Oct
Gould Copuler A *	1,400	19¼	Dec 4	20½	Nov 28	19¼	Dec	23	Sept
Great West Sug, pref 100	400	113½	Dec 1	114⅛	Nov 30	107	Apr	115¼	June
Guantanamo Sugar *	1,000	5	Dec 1	5⅛	Nov 28	3⅞	Sept	6½	June
Hanna, 1st pf, cl a 100	100	61	Nov 28	61	Nov 28	42½	July	89	Feb
Hayes Wheel, pref 100	200	105¾	Nov 28	106	Nov 28	100	Jan	106	Nov
Helme (G W) 25	1,500	76½	Sec 3	77⅜	Nov 30	66	May	77¾	Jan
Howe rights	5,000	3	Nov 28	3⅞	Dec 3	3	Oct	3⅞	Oct
Hydraulic Steel, pref 100	100	4½	Dec 2	4½	Dec 2	4	Oct	7¾	Apr
Indian Refining, pref 100	1,600	100	Dec 1	110	Dec 3	74	Sept	110	Dec
Ingersoll Rand, new *	1,200	88½	Dec 4	92	Dec 1	77	Nov	100	Nov
Int Agricul Prior pref 100	200	85	Dec 4	85	Dec 4	40	Apr	85	Nov
Internat Cement, pf 100	400	104⅛	Dec 3	105	Dec 2	102½	Nov	107	Aug
Internat Paper, rights	23,300	5⅝	Nov 28	6¾	Nov 30	4¾	Nov	8½	Nov
International Salt 100	100	85	Dec 3	85	Dec 3	67	Mar	87⅛	Nov
Kansas & Gulf 10	2,600	½	Nov 30	⅞	Dec 3	¼	May	1½	June
K C Pow & Lt, 1st pref *	100	107⅜	Dec 1	107¾	Dec 1	99	Jan	109½	Sept
Kresge Dept Stores pf 100	100	94⅞	Dec 3	94⅞	Dec 3	88	Jan	97¾	June
Lehn & Fink *	5,000	39	Nov 30	40½	Dec 4	37¾	Nov	44½	Oct
Loose-Wiles 2d pref 100	100	130	Dec 2	130	Dec 2	104	Feb	145	Nov
Macy Co pref 100	300	116¾	Dec 1	116¾	Dec 1	114¾	Jan	118	Aug
Manati Sugar 100	200	38½	Dec 3	38½	Dec 3	34	Oct	55	July
Maytag Co *	6,900	21⅞	Nov 28	22⅞	Dec 3	21⅞	Nov	26⅜	Oct
Mid-Cont Petrol pfd 100	200	94	Dec 4	94	Dec 4	83¼	Apr	94¼	Oct
Murray Body *	82,400	5¼	Dec 3	18⅞	Nov 28	5¼	Dec	42½	Mar
Npt News & H Ry Gas & Electric 100	1,100	95	Nov 28	105	Dec 4	52	Feb	110	July
Preferred 100	600	101	Dec 1	105	Dec 3	82¼	Jan	111	July
N Y Canners 1st pref 100	100	112¼	Dec 3	112¼	Dec 3	95	Mar	112¼	Dec
N Y Steam 1st pref *	100	100	Dec 2	100	Dec 2	97	Jan	102	June
Niag Lockp & O Pr pf 100	100	108	Nov 30	108	Nov 30	107	Feb	108¼	Aug
Norwalk T & Rub 10	5,300	13¾	Nov 28	14⅛	Dec 1	12⅛	Sept	18⅛	Aug
Oil Well Supply 25	1,200	35½	Dec 4	36⅛	Dec 1	34⅛	Nov	38	Nov
Preferred 100	200	105	Nov 28	105	Nov 28	103⅞	Nov	105	Nov
Onyx Hosiery pref 100	500	93¼	Nov 28	93¼	Nov 28	78½	Mar	97	Nov
Outlet Co *	100	52	Dec 2	52	Dec 2	49¼	Nov	57	Nov
Preferred 100	200	99¼	Dec 2	99¾	Dec 4	98	Nov	100	Nov
Owens Bottle pref 100	200	113	Dec 2	113¼	Dec 1	110¼	Apr	115	Nov
Pan-Am West Petr B *	9,000	42	Nov 30	43½	Dec 3	37¼	Oct	47	Oct
Panhandle P & R pf 100	1,300	38	Nov 28	55	Dec 4	37	Oct	60½	Feb
Parish & Bing stpd *	500	1⅞	Dec 1	1⅞	Dec 1	1⅞	Jan	1⅞	Feb
Pathe Exchange A *	2,200	75¼	Dec 1	79⅛	Dec 4	70	Nov	90⅞	Oct
Philadelphia Co pref 50	100	47⅞	Dec 4	47⅞	Dec 4	45½	Jan	49	July
Phillips Jones pref 100	300	85	Dec 4	87	Dec 4	81¼	June	95¾	Jan
Phillips Petroleum rights	86,800	¾	Nov 28	1	Dec 2	¾	Nov	1⅜	Nov
Phoenix Hosiery 5	200	35	Dec 2	35	Dec 2	18	Apr	42¼	July
Pitts Term Coal pref 100	100	87¼	Dec 1	87¼	Dec 1	79	July	88¼	Nov
Postum Cereal new *	60,500	75⅛	Nov 30	87⅜	Dec 4	64⅝	Nov	87⅜	Dec
P S Elec & Gas pref 100	1,300	98	Dec 4	99¾	Dec 3	82½	May	99¾	Dec
Pub Serv Elec Pr pf 100	100	106¼	Nov 28	106¼	Nov 28	96½	Sept	106¼	Nov
Ry Steel Spring pref 100	100	122	Dec 3	122	Dec 3	114¼	Mar	122	Dec

STOCKS. Week Ended Dec. 4	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.	
Reid Ice Cream pref 100	200	97	Dec 2	97⅞	Nov 28	92¾	Nov	100	Nov
Rights	3,400	2¾	Nov 30	3¼	Nov 28	2¾	Nov	4	Nov
Seneca Copper *	3,500	9	Nov 28	9⅜	Dec 3	9	Nov	11	Nov
Simmons Co pref 100	400	105⅝	Nov 28	106⅛	Dec 1	100⅛	Jan	106⅛	Dec
Sloss-Sheff Stl & I pf 100	100	101¾	Nov 30	101¾	Nov 30	92	June	105¾	July
So Porto Rico Sug pf 100	200	106½	Dec 3	107	Dec 3	99¾	Jan	110¼	Aug
Spalding Bros 1st pf 100	100	100¾	Dec 2	100¾	Dec 2	95	May	101	Nov
Stand Gas & El pref 50	800	55	Dec 2	56	Nov 28	50½	Mar	56⅛	Nov
Sun Oil *	10,000	39	Nov 28	41½	Dec 4	38⅛	Nov	43⅞	Nov
Texas Pac Land Tr 100	590	475	Dec 1	590	Dec 3	255	Apr	590	Dec
The Fair *	3,800	33¾	Nov 28	34¼	Dec 3	32½	Sept	39¼	Aug
Tidewater Oil pref 100	2,400	99¾	Nov 30	100¼	Dec 3	99	Nov	101	Oct
United Cigar St pref 100	1,100	130	Dec 1	132½	Dec 4	116	June	132½	Dec
Rights	22,700	16⅛	Dec 4	18¼	Dec 2	16⅛	Dec	18¼	Dec
United Dyewood 100	1,500	10	Nov 30	10	Nov 30	10	Nov	20	Mar
United Paperboard 100	1,400	28¼	Dec 2	29⅞	Dec 4	18¼	Apr	30½	Oct
Universal Pict, 1st pf 100	900	95	Dec 2	98	Nov 30	95	Nov	103½	Oct
Univ Pipe & Rad' rights	1,300	1⅛	Dec 4	1½	Dec 4	1⅛	Dec	1½	Dec
Virginia-Carolina, new *	17,800	19⅜	Nov 30	21⅞	Dec 3	19⅜	Nov	21⅞	Dec
Certificates *	400	1¼	Dec 4	2⅛	Nov 30	1	Sept	5	July
Preferred certifs 100	3,800	9¾	Dec 3	18½	Dec 3	4	Mar	20	Nov
6% preferred w i 100	8,700	56½	Nov 28	59⅞	Dec 3	56¼	Nov	59⅞	Dec
7% preferred w i	1,600	92½	Nov 30	94	Dec 4	92¼	Nov	94	Dec
Virginia Coal & Coke	200	43	Dec 2	44¾	Dec 4	30	June	45½	Nov
Washburn-Crosby, pf 100	100	110⅝	Dec 1	110⅝	Dec 1	110	Nov	110⅝	Dec
West Penn Co, pf ctfs 100	300	96½	Dec 2	96½	Dec 2	96	Nov	97¾	Oct
West Penn Power, pf 100	200	106½	Dec 2	106½	Dec 2	104	Jan	111	July
Wilson & Co certifs 25	100	5¼	Dec 1	5¼	Dec 1	4½	Sept	6	Sept
Yellow Truck & Coach 10	14,700	28¾	Dec 3	30¾	Nov 28	22⅞	Oct	40¾	Oct
Preferred 100	700	94	Dec 1	95	Dec 3	90	Oct	100	Oct

Foreign Exchange.—Sterling ruled firm and advanced on the raising of the Bank of England rate; trading however was only moderately active. The Continental exchanges were nervous and rather erratic, though here too improvement was manifest. Francs declined sharply, but recovered most of the losses before the close.

To-day's (Friday's) actual rates for sterling exchange were 4.81¼@4 81⅜ for sixty days, 4 84⅛@4 84⅞ for cheques and 4 84⅞@4 85¼ for cables. Commercial on banks, sight 4 84⅜@4 84¼, sixty days 4 80¾@4 81⅛, ninety days 4 79⅛@4 80⅛, and documents for payment (sixty days) 4 81@4 81⅜; cotton for payment, 4 84¾@4 84¾, and grain for payment, 4 84¾@4 84¾.

To-day's (Friday's) actual rates for Paris bankers' francs were 3.75¼@3.84½ for long and 3.80@3.89 for short. German bankers' marks are not yet quoted for long and short bills. Amsterdam bankers' guilders were 39.74 for long and 40.10 for short.

Exchange at Paris on London, 126.92 francs; week's range, 127.50 francs high and 122.70 francs low.

The range for foreign exchange for the week follows:

	Sixty Days.	Cheques.	Cables.
Sterling Actual—			
High for the week	4.81⅝	4 84⅞	4 85¼
Low for the week	4 80 13-16	4 84 1-16	4 84 7-16
Paris Bankers' Francs—			
High for the week	3.95½	4.01	4.02
Low for the week	3.69¾	3.75¼	3.76¼
Germany Bankers' Marks—			
High for the week	----	23.81¼	23.81¼
Low for the week	----	23.81	23.81
Amsterdam Bankers' Guilders—			
High for the week	39.76	40.20	40.22
Low for the week	39.74	40.18	40.20

Domestic Exchange.—Chicago, par. St. Louis, 15@25c. per $1,000 discount. Boston, par. San Francisco, par. Montreal, $.1512½ per $1,000 premium. Cincinnati, par.

United States Liberty Loan Bonds and Treasury Certificates on the New York Stock Exchange.—Below we furnish a daily record of the transactions in Liberty Loan bonds and Treasury certificates on the New York Stock Exchange. The transactions in registered bonds are given in a footnote at the end of the tabulation.

Daily Record of U. S. Bond Prices.		Nov. 21	Nov. 23	Nov. 24	Nov. 25	Nov. 26	Nov. 27
First Liberty Loan	High	99 24/32	99 26/32	99 28/32	99 28/32	99 27/32	99 28/32
3½% bonds of 1932-47	Low	99 20/32	99 22/32	99 22/32	99 22/32	99 26/32	99 26/32
(First 3½s)	Close	99 24/32	99 22/32	99 22/32	99 24/32	99 26/32	99 27/32
Total sales in $1,000 units		26	17	12	175	110	20
Converted 4% bonds of	High	----	----	----	----	----	----
1932-47 (First 4s)	Low	----	----	----	----	----	----
	Close	----	----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----	----
Converted 4¼% bonds	High	101 27/32	101 26/32	101 28/32	101 26/32	101 26/32	101 28/32
of 1932-47 (First 4¼s)	Low	101 27/32	101 25/32	101 24/32	101 24/32	101 24/32	101 23/32
	Close	101 27/32	101 25/32	101 28/32	101 25/32	101 24/32	101 28/32
Total sales in $1,000 units		5	11	45	41	5	22
Second Converted 4¼%	High	101 4/32	----	----	----	----	----
bonds of 1932-47 (First	Low	101 4/32	----	----	----	----	----
Second 4¼s	Close	101 4/32	----	----	----	----	----
Total sales in $1,000 units		10	----	----	----	----	----
Converted 4¼% bonds	High	----	----	100.00	----	----	----
4% bonds of 1927-42	Low	----	----	100.00	----	----	----
(Second 4s)	Close	----	----	100.00	----	----	----
Total sales in $1,000 units		----	----	1	----	----	----
Second Liberty Loan	High	100 27/32	100 26/32	100 25/32	100 25/32	100 25/32	100 26/32
of 1927-42 (Second	Low	100 21/32	100 31/32	100 22/32	100 22/32	100 22/32	100 22/32
4¼s)	Close	100 23/32	100 22/32	100 23/32	100 24/32	100 22/32	100 23/32
Total sales in $1,000 units		125	130	21	133	155	83
Third Liberty Loan	High	101 5/32	101 6/32	101 5/32	101 5/32	101 6/32	101 7/32
4¼% bonds of 1928	Low	101 3/32	101 2/32	101 3/32	101 4/32	101 2/32	101 5/32
(Third 4¼s)	Close	101 3/32	101 3/32	101 4/32	101 5/32	101 5/32	101 6/32
Total sales in $1,000 units		94	315	387	146	61	280
Fourth Liberty Loan	High	102 5/32	102 25/32	102 2/32	102 2/32	102 2/32	102 3/32
4¼% bonds of 1933-38	Low	102 3/32	102.00	102.00	102.00	102.00	102.00
(Fourth 4¼s)	Close	102 3/32	102.00	102.00	102 1/32	102 1/32	102 2/32
Total sales in $1,000 units		127	287	332	185	82	176
Treasury	High	----	106 14/32	106 14/32	106 18/32	106 12/32	106 14/32
4¼s, 1947-52	Low	----	106 14/32	106 11/32	106 14/32	106 12/32	106.00
	Close	----	106 14/32	106 13/32	106 14/32	106 15/32	106 10/32
Total sales in $1,000 units		----	6	105	7	5	1
	High	103.00	103.00	103.00	103.00	103.00	103.00
4s, 1944-1954	Low	102 31/32	102 31/32	102 29/32	102 28/32	102 29/32	102 29/32
	Close	102 31/32	103.00	102 29/32	103.00	102 31/32	103.00
Total sales in $1,000 units		7	52	69	3	32	27

Note.—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

27 1st 3½s	99 20/32	99 24/32	6, 4th 4¼s	101 29/32	102 3/32
16 1st 4¼s	101 20/32	101 21/32	3 Treasury 4¼s	106 4/32	106 4/32
17 2d 4¼s	100 20/32	100 22/32	1 Treasury 4s	101 21/32	101 21/32
453 3d 4¼s	101	101 5/32			

Quotations for U. S. Treas. Ctfs. of Indebtedness, &c.
New York City Banks and Trust Companies.
New York City Realty and Surety Companies.
See page 2742.

OCCUPYING FIVE PAGES.

For sales during the week of stocks usually inactive, see preceding page.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday, Nov. 28.	Monday, Nov. 30.	Tuesday, Dec. 1.	Wednesday, Dec. 2.	Thursday, Dec. 3.	Friday, Dec. 4.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	Par	PER SHARE Range for Year 1925. On basis of 100-share lots. Lowest	Highest	PER SHARE Range for Previous Year 1924. Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares.			$ per share	$ per share	$ per share	$ per share
							Railroads.					
42¼ 42¼	*40 43	*40 43	*40 42	*39 42	42⅞ 48	400	Ann Arbor	100	22 Feb 17	48 Dec 4	12 Apr	22⅞ Dec
*64½ 65	65 65	65 65	*64 65½	*64 65½	65½ 65½	400	Do pref	100	40 Mar 24	65½ Dec 4	25 Mar	46¼ Dec
123⅝ 124¼	124¼ 125½	124⅛ 125¼	123½ 124⅝	123¾ 124⅜	124½ 125¼	35,800	Atch Topeka & Santa Fe	100	116¼ Jan 16	127⅞ Mar 2	97⅛ Jan	120⅝ Dec
95⅜ 95⅜	95⅜ 95⅝	95⅜ 95½	95¼ 95½	95¼ 95½	95¼ 95¼	1,700	Do pref	100	92½ Feb 17	97⅝ June 25	86½ Jan	96⅝ Dec
6½ 6⅝	6¼ 6⅝	6½ 6½	6⅛ 6⅜	6⅛ 7¼	6⅞ 7⅝	30,200	Atlantic Birm & Atlantic	100	3 Jan 14	7⅝ Dec 4	1⅝ Feb	5 Dec
229 230	230 235	234⅞ 237⅞	233½ 237	233 235¾	233¾ 240	11,900	Atlantic Coast Line RR	100	147¼ Jan 16	240 Dec 4	112 Jan	152¼ Dec
90⅝ 91⅝	90⅜ 91⅝	91¼ 91¾	90⅝ 91¾	90⅝ 91⅜	90½ 91⅜	38,900	Baltimore & Ohio	100	71 Mar 30	93⅝ Nov 13	52⅛ Apr	84⅞ Dec
*66¼ 66¾	66½ 66¾	66½ 67	*66¾ 67½	*67 67½	66¾ 67	800	Do pref	100	62⅞ Apr 21	67¾ Nov 14	56¼ Apr	66½ Dec
49½ 50½	48⅞ 50	48½ 49⅜	47¾ 50	48½ 49½	48½ 49	7,800	Bangor & Aroostook	50	35¼ Mar 23	56½ Nov 2	39¾ Dec	44¼ Dec
*99¼ 106	97¼ 97¼	*98 100	*98½ 100⅛	*99 100	99½ 99½	200	Do pref	100	89 June 22	100 Oct 26	86 Jan	95 Nov
57 57¾	57⅛ 57⅞	58 58¾	58⅝ 59	57¾ 58¼	58⅝ 59	8,200	Bklyn Manh Tr v t c	No par	35⅛ Jan 5	64 Nov 30	13½ Jan	41⅞ Dec
81 81	*80 81½	81 81	81 81	80½ 80½	*80½ 81	500	Do pref v t c	No par	72⅞ Jan 2	82 July 28	48¾ Jan	75¼ Dec
*80 83	*80 83	83 83	81¾ 82¾	*81 83	82 82	360	Buffalo Rochester & Pitts	100	48 Apr 2	92⅝ May 2	40 May	68⅜ Dec
148⅝ 149	148¾ 149⅛	x146¼ 147	146¼ 147	144⅞ 145½	145 145½	6,800	Canadian Pacific	100	136½ Mar 30	152⅝ Jan 8	142¾ Mar	156⅛ Nov
*290 300	*290 300	*287 300	*288 300	*291 300	298½ 298½	200	Central RR of New Jersey	100	265 Mar 30	321 Jan 3	199 Mar	295 Dec
117¼ 118¼	118 120	118⅛ 119⅝	118 119⅝	118¼ 119¼	x117⅛ 118	39,600	Chesapeake & Ohio	100	89¼ Mar 30	120⅞ Nov 19	67¾ Feb	98¼ Dec
120 120	120 121	121½ 121⅞	121½ 121½	*120½ 122½	*117¼ 119	1,000	Do pref	100	105¼ Apr 14	121⅞ Dec 1	99½ Jan	109⅛ July
6¾ 6⅞	7 8	7⅝ 8	7½ 7⅞	7⅝ 8⅛	8⅛ 8¾	23,000	Chicago & Alton	100	3⅝ Apr 24	10⅝ Feb 9	3¼ Apr	10½ Dec
12¼ 12¾	12½ 13¾	13¼ 14	13½ 13⅞	13½ 13¾	13½ 14½	29,900	Do pref	100	5⅛ Apr 23	19½ Feb 21	8⅛ May	19⅞ Dec
*174 195	*174 200	*174 200	*174 200	*174 200	*174 200	------	C C C & St Louis	100	140 May 20	190 Nov 13	100 Apr	150¼ Nov
33⅞ 34	*34 36	*34½ 35	*33¾ 35	*33½ 35	*34 35	400	Chic & East Ill RR	100	29¾ Mar 30	38¼ Aug 25	21 May	38 Dec
45½ 46	*44 46	45 45⅞	*45 46	45 45	*45 46	1,100	Do pref	100	40 Mar 30	57¼ Jan 2	37 May	62⅞ Dec
10¼ 10⅝	10 10⅞	10⅛ 10¾	10½ 10½	10¼ 10⅝	10⅜ 11	11,400	Chicago Great Western	100	9 Jan 2	15 Feb 7	4 Apr	11⅞ Nov
23⅝ 24¼	24 24⅞	24⅛ 25⅛	24¼ 24⅝	24 24⅜	24 25¼	10,600	Do pref	100	19¼ Mar 30	32⅜ Feb 6	10½ June	31⅜ Nov
10½ 10⅞	10¼ 10⅜	10 10½	9⅞ 10¼	9¾ 10	9⅝ 10	13,600	Chicago Milw & St Paul	100	3¼ Apr 20	16⅜ Jan 7	10⅞ Oct	18¾ Nov
20 20⅞	19⅞ 20⅜	19¼ 20⅜	19⅞ 20¼	19¼ 20	19¼ 19¾	19,100	Do pref	100	7 Apr 20	28½ Jan 7	18¼ Oct	32⅛ Nov
71½ 72	71⅝ 72½	x70⅜ 71¼	70¼ 70⅝	70⅝ 71¾	72 73¾	27,700	Chicago & North Western	100	47 Apr 14	75⅜ Jan 12	49¼ Jan	75¾ Dec
118 118	*118 120	118½ 118½	*114½ 120	*114½ 118½	*115 119	200	Do pref	100	101¾ Apr 14	118½ Nov 7	100 Jan	114¾ Dec
46 46⅜	45⅝ 46¾	46¾ 47⅝	46¾ 47¼	46 46¾	46¼ 47⅝	29,200	Chicago Rock Isl & Pacific	100	40⅛ Mar 30	54¼ Mar 3	21½ Feb	50 Nov
*98 99	*97½ 99	99 99¾	*98 99	98½ 98½	99½ 99½	500	Do 7% preferred	100	92 Jan 2	99¾ Dec 1	76¾ Feb	97¾ Dec
*85¼ 86½	85¼ 85¼	86½ 86½	*86 87	86⅞ 86⅞	86⅝ 86⅞	700	Do 6% preferred	100	82 Mar 30	89½ Mar 3	65⅝ Jan	87½ Nov
*45 50	*47 50	*45 50	*45 50	49 50	50 51	1,100	Chic St Paul Minn & Om	100	33⅛ Apr 22	59½ Jan 13	29 Jan	57½ Dec
*101 105	*102 105	*97 105	*97 101	101 101	103 103	200	Do pref	100	73¼ Apr 21	108 Jan 13	68¼ Apr	94 Dec
61 61	*60 61	61 61	60 60	60 60	62 63	1,600	Colorado & Southern	100	44⅛ Jan 6	70½ Sept 1	20 Jan	49 Nov
65 65	*64 65¼	*64 66	*65 70	*65 69	*65 69	200	Do 1st pref	100	60 Mar 26	65 Nov 9	50 Jan	65¼ Dec
*61 65	*61 65	*61 65	*61 65	*61 66	*61 65	------	Do 2d pref	100	54 Jan 21	62½ Aug 27	45 Jan	59 Nov
143½ 144	144 145	145 145½	144½ 144⅞	*144½ 144¾	144½ 145	2,200	Delaware & Hudson	100	133½ Mar 30	155 Apr 6	104½ Mar	139⅝ Dec
137¾ 138	138 138⅝	137 139¼	138 139½	138¼ 138¼	139 141¾	7,600	Delaware Lack & Western	50	125 Mar 30	147¾ June 8	110¾ Feb	149⅜ Dec
*41¼ 43	43½ 44	43⅞ 46⅞	46 46	46 46½	46¼ 46½	2,700	Denver Rio Gr & West pref	100	34⅝ Oct 9	60 Jan 12	42 Dec	43½ Dec
37 37¼	36⅞ 37½	37¼ 37⅞	37¼ 37¾	37¼ 37⅝	37⅜ 37¾	19,700	Erie	100	26¾ May 15	38½ Nov 20	20¾ Jan	35⅜ Aug
42½ 42¾	42½ 43¼	42¾ 43¼	42½ 43	42½ 42⅝	42⅞ 43¼	13,000	Do 1st pref	100	35 June 23	46⅞ Jan 2	28⅝ Feb	49¼ Dec
*40¼ 41	*40½ 41	41 41	*40½ 41	*40½ 40¾	*40 41	500	Do 2d pref	100	34 June 29	43¾ Jan 5	25⅛ Jan	46¼ Dec
76 76½	76 76⅝	76⅜ 77⅝	76¾ 77¾	77⅛ 77¾	77½ 78¾	41,200	Great Northern pref	100	60 Apr 24	78⅝ Nov 14	53¾ Mar	75 Dec
27⅛ 27½	27¼ 27⅜	26⅞ 27¼	26⅝ 27	26¼ 26⅝	x25⅛ 26	17,500	Iron Ore Properties	No par	78¾ Dec 4	25⅛ Dec 4	26 May	39¾ Nov
*32¼ 33¼	32¾ 33⅜	33 33¾	33⅜ 34	34 35½	35 36	16,300	Gulf Mob & Nor	100	23 Mar 30	36⅜ Sept 8	11¾ Apr	29½ Dec
103½ 104	*103½ 104	*103½ 104	103½ 104¾	104⅝ 108½	106¼ 107⅜	8,600	Do pref	100	89½ Mar 30	109¼ Sept 5	50 Jan	99 Dec
*230 250	*230 245	*230 245	*230 245	*230 245	*230 245	------	Havana Elec Ry, Lt & P	100	112 May 16	246 Sep. 10	---- ----	---- ----
33⅛ 33⅝	33⅜ 34⅜	33⅞ 34½	34⅜ 35	34 34⅝	34 34⅝	8,400	Hudson & Manhattan	100	21¾ Mar 18	37⅞ Oct 5	20⅝ Nov	29¼ Dec
*68 68½	68⅛ 68⅛	68½ 68½	*68 70	*68¾ 70	*69 70	300	Do pref	100	64½ Feb 18	72 July 10	57¼ Oct	64⅞ Dec
117⅝ 117¾	117½ 117¾	117¼ 117½	117⅛ 117⅜	117½ 117½	117½ 117⅞	4,200	Illinois Central	100	111 Mar 31	119⅝ Jan 7	100¼ Mar	117⅞ Dec
118 118	*117 117½	117½ 117½	*117½ 118¼	117½ 117½	117½ 118¼	1,200	Do pref	100	112½ Apr 23	119 Jan 7	104 Mar	117¼ Dec
*27½ 28½	*27½ 28	*27½ 28	*27 28	*26 28	27 27	100	Int Rys of Cent America	100	18 Jan 8	33⅛ Sept 11	11¾ July	18½ Nov
*---- 63½	*61½ 63½	*61½ 63½	*61½ 63½	*61¾ 63½	*63 63½	------	Do pref	100	59½ Jan 2	66½ July 14	44¼ May	63 Nov
28½ 29⅜	28⅜ 30	28 28¾	27¾ 28¾	27⅜ 27⅞	27⅜ 27⅞	19,700	Interboro Rap Tran v t c	100	13½ Mar 23	34½ Feb 9	12¾ Jan	39¼ July
43½ 44¾	44½ 48¾	46½ 48½	46⅜ 47¼	45¾ 46¾	46⅛ 47⅛	111,700	Kansas City Southern	100	28⅝ Mar 30	48¾ Nov 30	17¼ Mar	41⅝ Dec
*60 62	62 62½	62 62¼	61⅞ 61⅞	62 62	*61½ 62½	1,000	Do pref	100	57 Jan 15	62½ Nov 30	51¼ Mar	59½ Dec
83 83	82¾ 83⅞	83 84½	83½ 83¾	83 85	84½ 84⅞	15,300	Lehigh Valley	50	69 Mar 30	85¼ Nov 14	b39½ Apr	85 Dec
132⅛ 133½	132½ 135	135 137⅜	134½ 136	135¼ 136⅜	136 137¾	16,800	Louisville & Nashville	100	106 Jan 16	137¾ Dec 4	87⅝ Jan	109 Dec
*83 87½	*82 87½	*83½ 87	*83 87½	*85 87½	*85 87	------	Manhattan Elevated guar	100	64 May 20	119½ Sept 14	42 Jan	85 Dec
*41 43	42½ 42¾	42⅞ 42⅞	*42⅜ 42⅞	42⅜ 42½	*42 42½	500	Do modified guar	100	32⅛ Mar 23	51¼ Feb 9	30½ Jan	51⅞ July
*6 8½	*6 8	*6 8	*6 7	*6 7	*6 7	------	Market Street Ry	100	6 Nov 18	12 Sept 21	6¾ Mar	13½ Jan
*23 26	*23 26½	*24 26	*24 26	*24 26	*24 26	------	Do pref	100	20 Jan 13	46¼ Sept 21	20 Oct	42 Dec
43¾ 43¾	43½ 44	*43½ 45	43⅞ 43⅞	43¾ 43¾	43¼ 43¼	800	Do prior pref	100	42¼ Nov 24	65¼ Sept 21	41 Nov	71½ Jan
*15 16¾	*15 16½	15¼ 15¼	*15 16	*15 16	*15 16	100	Do 2d pref	100	15¼ Dec 1	35 Sept 21	14 Mar	30 Jan
*2⅞ 3	2⅞ 3⅜	3 3⅜	2⅞ 3⅛	*2¾ 3	2¾ 2⅞	12,700	Minneap & St L	100	2¼ Oct 28	4 Mar 6	1⅜ Jan	4 Jan
*49 51	49⅝ 49¾	49½ 49½	*49½ 52	49 49	*49 51	500	Minn St Paul & S S Marie	100	30⅝ Apr 4	62¼ Sept 16	28¼ Mar	53½ Dec
*73 80	*72 80	*73 80	*73 80	*73 80	79½ 80	200	Do pref	100	40 Mar 30	86¼ Nov 19	50 June	75 Dec
40½ 41¼	40¾ 42⅛	41⅜ 42¾	41¼ 41¾	40¾ 41	40¾ 41¾	34,900	Mo-Kan-Texas RR	No par	28¼ Jan 2	45½ Sept 8	10½ May	34⅜ Dec
*84¾ 85¼	85¼ 85½	84⅞ 85⅞	84¼ 84⅞	84⅝ 84⅞	84¾ 85¾	9,000	Do pref	100	74¾ Jan 2	91¾ Aug 18	29¾ Feb	75¾ Dec
37 37⅞	37⅛ 38	38⅛ 39½	38¼ 39½	38¾ 39¼	39 40⅝	144,500	Missouri Pacific	100	30⅝ Jan 5	41 Feb 6	9¾ Jan	34¼ Nov
84⅜ 85	84⅛ 84⅞	84¾ 86	86 87¾	87⅛ 88½	88⅞ 91	56,500	Do pref	100	71 Mar 30	91 Dec 4	29 Jan	74 Dec
2½ 2½	*2⅜ 2⅝	*2⅜ 2½	2⅜ 2⅜	*2⅜ 2½	*2⅜ 2½	200	Nat Rys of Mex 2d pref	100	1½ June 24	3 Oct 26	1⅛ July	3 Dec
127¾ 128¾	127¾ 128⅝	128 128¾	127⅝ 128⅜	127 128¼	127¾ 128½	54,400	New York Central	100	113¼ June 10	130¾ Nov 14	99⅛ Feb	119¾ Dec
*174 176	175 175	*174 175	173 173	*170 174	175 175⅞	800	N Y C & St L Co	100	118 June 24	177 Nov 25	72½ Feb	128 Dec
97¾ 97¾	*97 98	97¾ 97¾	97½ 98¼	98¼ 98½	98 98¼	1,200	Do pref	100	88½ Jan 6	98⅞ Nov 20	83 May	93⅞ Sept
39¾ 40¼	39⅝ 40⅜	40½ 42½	41½ 42¼	41¼ 41⅞	41⅜ 42⅝	95,700	N Y N H & Hartford	100	28 Mar 24	42⅝ Dec 4	14⅛ Jan	33¼ Dec
28⅛ 28⅛	27¼ 27¾	27¼ 28½	27⅝ 28	27⅝ 27⅝	27½ 28¼	7,800	N Y Ontario & Western	100	20⅝ Apr 4	34¾ Aug 13	16 May	28¼ Nov
*39¼ 41½	39¼ 39¾	*39½ 41½	40 40⅝	*40 42	*40 42½	600	Norfolk Southern	100	21⅞ Apr 22	45 Sept 29	12½ Apr	29 Nov
147 148	x144¼ 145½	145 146¾	144⅜ 145½	144⅛ 145⅜	144 145⅛	21,300	Norfolk & Western	100	123½ Mar 30	149¼ Nov 25	102½ Jan	133¼ Dec
*80 82	*80 85	*80 85	*80 85	*80 85	*80 85	------	Do pref	100	75½ Jan 8	82 Nov 13	72¾ Feb	80⅛ June
72⅛ 73⅜	72½ 73⅜	72⅝ 74	73¼ 73⅞	72⅝ 73¾	73½ 74⅞	26,700	Northern Pacific	100	58¼ Apr 25	75 Nov 14	47⅞ Mar	73 Dec
51½ 52	51¾ 52	51⅝ 51⅞	51¾ 52	51⅝ 51⅞	51⅝ 52	49,400	Pennsylvania	50	42½ Apr 9	52 Nov 20	42¼ Jan	50 Dec
*17 19	18 18	*18¼ 18½	*18½ 19¼	*18 19½	*18½ 19½	100	Peoria & Eastern	100	13¾ Apr 30	20⅞ Jan 12	9¾ Mar	22½ Nov
*81 83	81½ 82½	83 83	83 83	*79 83	*81 82½	600	Pere Marquette	100	61¾ June 24	83¾ Nov 20	40½ Mar	73 Dec
*84¼ 86	*84 86	84¼ 84¼	*84¼ 85	84½ 84½	85¼ 85¼	400	Do prior pref	100	78 July 29	86 Nov 20	71½ Apr	85½ Aug
*76 76¾	*76 76¾	*76 76¾	76¾ 76¾	76 76	*74 76	300	Do pref	100	68½ Apr 16	77⅛ Nov 20	60 Jan	77 Aug
116 117⅞	115½ 117½	116½ 116½	115⅞ 116⅞	*115 117	116 117⅛	3,600	Pittsburgh & West Va	100	63 Mar 19	120½ Nov 25	38 Jan	75¼ Dec
87 87	86¼ 87	86⅜ 87⅜	86½ 86¾	86⅛ 87⅛	86½ 87⅝	14,800	Reading	50	69¾ Mar 30	91¼ June 1	51⅞ May	79½ Dec
39¾ 39⅞	*39¾ 40	*39¾ 40	*39¾ 40	39¾ 39¾	39¾ 39¾	400	Do 1st pref	50	35⅞ Mar 18	41 June 1	34 Oct	56½ Jan
40¼ 40¼	*40 40⅜	*40 40⅞	*40¼ 40⅜	*40¼ 40⅜	40¼ 40⅜	300	Do 2d pref	50	36¼ Mar 18	44⅜ June 1	b33⅛ Jan	56 Jan
*52 55	*45 51	*50 52⅞	54 54½	53 53	55 55	1,100	Rutland RR pref	100	42 Apr 24	62⅞ Jan 9	32 Jan	66 Nov
95⅝ 96⅛	96¼ 98⅝	97⅞ 98½	97 98	96½ 97⅝	97½ 97⅞	19,200	St Louis-San Francisco	100	57½ Jan 16	102¼ Aug 28	19⅛ Apr	65 Dec
*86 87½	87 87	*86 87½	*86 87	87 87	*86½ 87	300	Do pref A	100	76 Jan 20	92¼ July 28	42⅝ Jan	82½ Dec
54⅞ 55⅜	54 56⅞	56⅝ 58¼	56⅝ 57⅞	58⅛ 58⅛	57 58¾	16,100	St Louis Southwestern	100	43¾ June 11	63 Aug 24	33 Jan	55⅞ Dec
*72½ 74½	74⅛ 74⅛	74½ 74½	*74⅝ 75	*74⅝ 75	75 78½	900	Do pref	100	70⅛ June 25	88 Oct 2	57⅞ Jan	74 Nov
50½ 52	51 52⅛	51½ 52⅜	51½ 52⅜	50⅝ 51	50¾ 51⅞	14,200	Seaboard Air Line	100	20⅜ Jan 16	54¼ Nov 14	6¼ Jan	24⅛ Dec
48⅝ 49	49 49¼	49 49⅝	49 49½	49 49	48¼ 49½	11,300	Do pref	100	35 Mar 30	51½ Aug 27	14¼ Jan	45½ Dec
99 99⅜	99 99⅝	98⅞ 99¾	99¾ 100	99¾ 100	99¾ 100⅜	23,600	Southern Pacific Co	100	96 Oct 7	108⅜ Jan 9	85½ Mar	105½ Nov
114⅛ 114¾	113¾ 115½	115 115⅞	115¾ 117	116 117	116⅜ 117⅝	34,400	Southern Railway	100	77⅝ Jan 2	117⅝ Dec 4	38½ Jan	79¾ Dec
91 91¼	91⅛ 91½	91 91¼	91 91⅜	91 91½	91⅝ 91⅞	3,500	Do pref	100	83 Jan 2	95½ Sept 19	66¾ Jan	85 Dec
52⅛ 52½	52 52⅞	53 54¼	52½ 53⅞	52½ 53¼	53 54⅞	35,200	Texas & Pacific	100	43¼ Jan 27	58¾ Mar 13	19 Jan	48⅜ Dec
14 14	14 14	13¾ 14	13½ 14	14 14	13½ 13½	1,300	Third Avenue	100	7½ Apr 17	15⅝ Sept 9	8¾ May	18[illegible] July
73 73	73¾ 74	*74 75	*74 75	*74⅛ 75	*74¼ 75	500	Twin City Rapid Transit	100	58 Jan 22	74 Nov 30	39½ Oct	66 Jan
146¾ 147½	147¾ 148⅞	x146¼ 147⅜	146⅛ 147	145⅞ 146½	147¼ 148½	36,000	Union Pacific	100	133¼ Apr 24	153¼ Jan 10	126⅝ Mar	151⅝ Dec
*74½ 75	74¾ 75	74¾ 74¾	75 75	74¼ 74¾	74⅞ 74⅞	1,100	Do pref	100	69 Sept 16	77¼ July 31	70 Mar	76½ Aug
20½ 20½	22 22½	*22 24	23½ 23½	23½ 24	25 26	1,300	United Railways Invest	100	18 Aug 31	33½ May 18	7⅝ Apr	41 Dec
71 71	71 71	72 72	*73 75	73 75	77 77¾	1,800	Do pref	100	48½ Mar 23	83¼ June 25	26½ Apr	64⅞ Dec
*125 300	*125 200	*125 200	*125 200	*125 200	*125 200	------	Virginia Railway & Power	100	64⅛ Jan 14	150 Nov 4	36 Feb	72¾ July
39⅜ 40¼	39½ 40	39¾ 40¾	39⅞ 40½	39⅝ 40	39⅞ 41	25,900	Wabash	100	19½ Mar 30	47¼ Aug 26	10¾ Jan	24⅜ Dec
70⅜ 70⅜	70¼ 70¾	70¼ 70⅞	70⅜ 71	70½ 70⅞	70¾ 71¾	13,300	Do pref A	100	55¾ Jan 20	73½ Aug 17	34 Jan	60¾ Dec
*55 60	*56 65	*56 65	*56½ 65	*56½ 70	*56½ 70	------	Do pref B	100	38½ Jan 21	60½ Aug 22	22½ Jan	42⅜ Dec
16 16⅛	15¾ 17	17 18	17 17¾	17 17⅜	16¾ 17¼	53,200	Western Maryland	100	11 Mar 24	18⅜ Aug 25	8⅜ June	16¼ Dec
22⅝ 22⅝	22¾ 23¾	24 24¾	24 24¼	23⅜ 23⅞	23½ 24¾	6,400	Do 2d pref	100	16 Mar 27	26¼ Jan 9	15¼ May	26¼ Dec
33 33	33⅜ 34¾	34¼ 35⅜	34⅞ 35⅜	34⅜ 34⅞	34½ 35⅝	41,800	Western Pacific new	100	19¾ July 31	35⅝ Dec 4	---- ----	---- ----
78¾ 78¾	78⅞ 79	79 80	80 80	80⅛ 80¼	80½ 80½	7,500	Do pref new	100	72 July 27	80½ Dec 4	---- ----	---- ----
26½ 27½	27 30⅝	29⅜ 31¼	29⅜ 30⅜	28¾ 29⅞	29⅛ 30⅛	129,400	Wheeling & Lake Erie Ry	100	10¾ Mar 31	31¼ Dec 1	7½ Jan	17½ Dec
47 48¼	47⅞ 52	51¼ 53⅞	51 52¼	51 52¼	51⅝ 52½	30,200	Do pref	100	22 Apr 2	53⅞ Dec 1	14¼ Jan	32½ Dec
							Industrial & Miscellaneous					
70¾ 70¾	70¾ 71	70¾ 71¾	71½ 72⅛	71⅛ 72⅜	71¾ 72	4,300	Abitibi Power & Paper	No par	62 Jan 6	75½ May 29	61 Dec	64 Dec
*128 135	*128 135	*129 135	*129 135	*130 135	*130 135	------	All American Cables	100	119 Jan 5	133¾ Oct 28	96½ May	122½ Dec
*105 107½	*105¼ 107½	*105 106	105 105	*103 104⅞	*104 105	100	Adams Express	100	90 Apr 16	117¼ Oct 9	73½ Jan	93½ Dec
17½ 17½	17⅝ 18¼	18½ 18½	18¼ 18½	*17 19	18⅜ 18⅜	1,300	Advance Rumely	100	13 Apr 11	20 Oct 23	6 June	16⅜ Dec
*55 57½	57½ 57½	*57 59	*51 58¼	*57 58¾	58½ 58½	400	Do pref	100	47 Feb 18	62¼ Oct 23	28¼ June	54 [illegible]
9¼ 9⅜	9⅜ 9⅜	9⅛ 9⅜	9⅛ 9⅛	9⅛ 9¼	9¼ 9¼	5,100	Ahumada Lead	1	7⅛ Oct 13	12⅝ May 27	---- ----	---- ----
113⅛ 114	113 116	114¼ 117⅜	113½ 115¾	113⅛ 114¼	113⅛ 114¾	22,200	Air Reduction, Inc	No par	86¾ Jan 30	117⅜ Dec 1	67¼ Jan	93 Dec
10½ 10⅝	10½ 10½	10⅛ 10⅜	9⅜ 10⅜	9½ 10	9⅞ 10½	16,000	Ajax Rubber, Inc	No par	9⅜ Dec 2	15⅞ June 19	4½ May	14½ Dec

* Bid and asked prices. x Ex-dividend. y Ex-rights.

For sales during the week of stocks usually inactive, see second page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						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. 28.	Monday, Nov. 30.	Tuesday, Dec. 1.	Wednesday, Dec. 2.	Thursday, Dec. 3.	Friday, Dec. 4.			Lowest	Highest	Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares.	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
*1⅝ 1⅞	*1⅝ 1⅞	*1⅝ 1⅞	*1⅝ 1⅞	*1¼ 1⅞	*1⅝ 1⅞	------	Alaska Juneau Gold Min.. 10	1 Jan 6	2½ Oct 26	⅞ Jan	1½ May
110¼ 111½	109¾ 110½	110 112¼	112¼ 113½	112 114⅝	114 115½	34,300	Allied Chemical & Dye..No par	80 Mar 30	115¾ Nov 9	65 Mar	87½ Dec
*120⅞ 121	120⅞ 120⅞	120⅞ 120⅞	121 121	120⅞ 121	121 121	1,300	Do pref........100	117 Jan 9	121¼ Nov 21	110 Apr	118⅝ Dec
88½ 89	87½ 88	89 89½	89 89½	88¼ 89	89 91½	8,100	Allis-Chalmers Mfg........100	71½ Jan 5	95 Oct 17	41⅝ May	73⅝ Dec
*107 108	*107 108	*107 108	108 108	*107 108½	*107 108½	700	Do pref........100	103¼ Jan 3	108¾ Oct 30	90 Apr	104⅞ Dec
26 26⅛	26 27⅜	26¾ 29	28½ 29⅛	28 28⅜	27⅛ 28⅛	22,000	Amer Agricultural Chem...100	13½ Mar 19	29⅞ Oct 13	7⅛ Apr	17⅛ July
75¼ 76	76⅛ 78⅞	78½ 82½	81½ 82⅜	80¼ 82	80 81	16,700	Do pref........100	36½ Mar 23	82½ Dec 1	18¾ Apr	49⅝ Jan
*34¼ 34⅞	33 34⅛	34 34	34 34¾	34¼ 34¼	34½ 34⅝	1,800	American Beet Sugar......100	29⅝ Oct 27	43 Jan 7	36 Mar	49½ Feb
*72 83	*72 83	*72 83	83 83	*83 86	*75 86	200	Do pref........100	80¼ Jan 19	87⅞ June 19	68½ Oct	83 Dec
29¾ 32	31 32⅜	32 32½	32 32	31½ 32	31⅜ 31⅞	16,900	Amer Bosch Magneto..No par	26⅛ Mar 24	54½ Jan 3	22¼ Apr	38⅞ Jan
137½ 137½	136½ 137	137 137	137 137	137 137¾	137¾ 139	1,500	Am Brake Shoe & F....No par	90¼ Mar 30	153⅝ Nov 19	76 Apr	102 Dec
*112 113¼	*112 113¼	113¼ 113¼	*112 113⅛	*112 113⅛	113⅛ 113¼	300	Do pref........100	107½ Jan 12	114½ Sept 29	104¼ July	110 May
247½ 252	246⅛ 249¾	248¾ 259	256 261	255 262½	256½ 261¾	121,600	American Can........100	158⅛ Jan 16	263 Nov 6	95⅞ Apr	163⅛ Dec
120 120⅜	120½ 120½	120½ 121	121 121	121 121	121 121	1,600	Do pref........100	115 Jan 29	121⅞ Sept 14	109 Jan	119 Oct
108 108½	107 108	108⅛ 108½	108¼ 109⅛	107½ 110½	109½ 110⅜	9,200	American Car & Foundry No par	97½ Apr 27	115¾ Sept 17	----	----
*124 126	*124 126	*124 126	*124 125½	125 125	125½ 125½	200	Do pref........100	120¾ Apr 2	128 July 28	118¾ Apr	125 July
24⅝ 24⅝	*24½ 24⅞	24½ 24¾	*24½ 24¾	*24⅝ 24¾	24½ 24⅞	1,400	American Chain, class A... 25	22½ Oct 3	27 Feb 14	21⅜ Mar	25 Sept
50½ 50¾	50 51½	50¾ 52	*50 52	51 52	52¼ 55	7,400	American Chicle......No par	37 Jan 27	62 Apr 18	14¾ Apr	40⅞ Dec
*47 51	48 48	*50½ 52	48 48	*45 51	*50 53	200	Do certificates.....No par	37 Jan 7	58½ Apr 18	23 Sept	39 Dec
4⅝ 4¾	*4⅝ 4¾	4⅝ 4⅝	4⅝ 4⅝	4½ 4⅝	4½ 4½	1,500	Amer Druggists Syndicate. 10	4½ Oct 7	6¾ Jan 22	3½ June	7 Oct
*137½ 138⅜	*137 137½	138 139	*138 138½	*136½ 139	138 138	700	American Express........100	125 Apr 27	166 Jan 2	88 Apr	164¾ Dec
39¾ 40½	39½ 40⅞	40 41⅜	40 40½	39½ 40	40 42	33,800	Amer & For'n Pow new..No par	27¼ Apr 7	51⅜ Sept 3	----	----
92½ 92½	92⅞ 92⅞	92 92½	92 92	92 92	91¾ 92½	1,330	Do pref........No par	87 Jan 6	94 Feb 19	----	----
---- ----	*129 135	---- ----	---- ----	---- ----	---- ----	------	Do 25% paid........	129½ Nov 19	142 Sept 23	92½ Mar	132¼ Dec
13¼ 13¾	13¼ 13⅜	13½ 13⅝	13⅜ 13¾	13½ 13½	13½ 13½	2,700	American Hide & Leather.100	8½ Mar 31	14 Jan 14	7¼ Apr	14⅝ Dec
63½ 63½	63½ 63½	63¾ 63¾	63¾ 63¾	*63 63¾	*63 63¼	500	Do pref........100	58½ Sept 2	75⅞ Jan 14	50½ Jan	72⅜ Dec
129 131¾	129½ 131¾	129¼ 130½	129¼ 130½	129 133⅞	134 136⅜	19,500	American Ice........100	83 Mar 18	136⅜ Dec 4	72 Aug	96 Feb
84¾ 84¾	84¾ 84¾	*84 84¾	*84½ 84¾	84¾ 84¾	85 85	600	Do pref........100	74½ Mar 17	86 July 9	73½ Nov	83 Feb
42⅝ 43¾	41¾ 43½	43 43⅞	42 43½	41¾ 42½	42⅛ 43¼	15,200	Amer International Corp..100	32⅛ Mar 30	46⅞ Nov 13	17⅜ Mar	35⅜ Nov
15¼ 15¾	15½ 16	15⅛ 15⅝	15⅛ 15½	14⅞ 15½	15 15½	14,500	American La France F E.. 10	11¼ Jan 2	20 Nov 14	10 May	12¼ Jan
*48¼ 50	47½ 48⅝	47½ 48	47⅞ 48	47¾ 48¾	47½ 48⅛	2,500	American Linseed........100	20 Mar 25	59¼ Nov 5	13¾ May	28¾ Dec
86 86	*85½ 86	*84½ 85¾	85½ 85½	85½ 85½	84¾ 85½	500	Do pref........100	53 Jan 2	89 Oct 2	30 Apr	53⅜ Dec
120 121½	119½ 120½	119½ 121⅛	120 121½	120⅛ 121⅞	122 123	15,700	American Locom new..No par	104½ Jan 5	144⅞ Mar 6	70⅛ Apr	109¾ Dec
*119 120	*119½ 120	119½ 119½	119½ 120	120 120	120 120	500	Do pref........100	115 Aug 14	124 Feb 16	116¼ Apr	120½ Sept
53⅛ 53⅛	53 53⅛	52¾ 53¼	53¼ 53¼	52¾ 53¼	53¼ 53¼	2,800	American Metals......No par	45¾ Mar 30	57⅝ Oct 26	38¾ June	54 Dec
114½ 114½	114 114½	114⅛ 114¾	114 115½	114 114½	114 114¼	5,000	American Radiator....... 25	89⅞ Jan 3	122½ Nov 4	94¼ Apr	136 Dec
*78¾ 81	*78½ 81	*78½ 79¾	*78½ 79¾	*78½ 79¾	*78½ 79¾	------	Amer Railway Express....100	z76 Sept 15	84 Jan 13	77½ Nov	83 Oct
66½ 68⅜	66½ 68	66¼ 66⅞	66 67¼	*66½ 67	66 68¾	8,200	American Safety Razor....100	36⅞ Jan 2	76¾ Nov 14	5⅞ Apr	10¼ Nov
*6¼ 6½	6¼ 6¼	6⅜ 6½	6¼ 6⅜	6¼ 6⅜	6⅛ 6⅛	2,100	Amer Ship & Comm...No par	5⅜ Oct 20	14½ Feb 28	10⅛ Oct	15⅜ Feb
120⅜ 121¼	119¼ 119¾	119½ 120⅜	120 121½	120½ 121⅜	121½ 123⅞	23,800	Amer Smelting & Refining.100	90⅜ Mar 30	125⅝ Nov 6	57½ Jan	100⅜ Dec
112⅜ 112⅜	112½ 112½	112¼ 112½	112½ 112½	112¼ 112¼	112½ 113	1,000	Do pref........100	105½ Jan 5	115¼ Oct 9	96 Jan	107⅝ Dec
42⅝ 42⅝	42¾ 42⅞	42½ 42¾	42½ 42⅞	42⅝ 43	43 43¼	4,200	Amer Steel Foundries..No par	37⅝ June 11	44⅝ Oct 27	----	----
*112½ 114	*112½ 114	*112 113½	*112 113½	*112 113⅛	*112½ 113⅞	------	Do pref........100	108 Jan 7	113⅛ Oct 14	101¼ Apr	109¼ Nov
72½ 73¼	72⅞ 75	z73 73¾	73 75¼	74¼ 76⅜	76 76⅞	47,300	American Sugar Refining..100	47⅝ Jan 16	76⅞ Dec 4	36 Oct	61¾ Feb
103¼ 103¼	103½ 104	z102¼ 102¼	102½ 103	102⅞ 103	102½ 102⅞	1,200	Do pref........100	91¼ Jan 16	104¼ Nov 17	77 Oct	99⅞ Feb
10¼ 10⅝	10¾ 11	10¾ 10¾	10⅛ 10½	10⅞ 11⅜	10⅞ 13⅜	6,400	Amer Sumatra Tobacco....100	6 May 6	24½ Feb 14	6⅜ July	28½ Jan
*88 118¾	*105 118¾	*105 120	*105 120	*105 120	*105 120	------	Do pref........100	28 Apr 27	120⅛ Oct 15	22½ Sept	69 Jan
*40 43	*38½ 42	*38½ 42	*39 42	*39 43	*39 43	------	Amer Telegraph & Cable..100	*37¾ June 1	47 Feb 25	38¼ Dec	43½ Jan
141¾ 142	141⅞ 142⅛	141⅝ 142⅛	141⅞ 142¼	142⅛ 142½	142⅜ 143½	10,300	Amer Telep & Teleg......100	130⅝ Jan 2	144¼ June 18	121⅛ June	134¾ Dec
114⅝ 115⅛	115⅜ 115⅞	114⅜ 115½	114⅜ 115	114⅛ 114¾	115⅛ 115⅞	6,700	American Tobacco........ 50	85 Feb 17	121½ Oct 22	136⅝ Mar	169⅞ Nov
108 108	*108 108½	108⅜ 108½	*109 109¾	109½ 109½	109⅜ 109¾	900	Do pref........100	104½ Jan 5	110 Nov 12	101 Apr	106½ July
114⅛ 114¾	114⅞ 115⅛	114⅛ 114⅝	114 114⅜	114⅛ 114¾	114⅜ 115	5,700	Do common Class B....50	84½ Feb 17	119½ Oct 29	135¼ Mar	168⅜ Nov
*125¼ 129	127 127¼	125 125	126 126	*125½ 128	126½ 126½	500	American Type Founders...100	103 Apr 22	135⅜ Nov 4	106 Sept	115 Sept
64 65¾	64 68½	66⅝ 69¼	66⅞ 68⅛	65⅞ 67	66¾ 67½	49,900	Am Wat Wks & El..........20	34⅜ Jan 13	69¼ Dec 1	40 Feb	144 Dec
*101 101½	101½ 101½	100 101	101⅛ 101¾	101 101⅞	101½ 101⅞	1,400	Do 1st pref (7%)........100	97¼ Aug 6	103 Feb 18	89½ Mar	101 Dec
46½ 46½	46⅝ 47⅞	47 47¼	47 47⅛	46⅜ 47¼	46¼ 47	4,000	American Woolen..........100	34¾ May 6	64¾ Jan 6	51¼ Sept	78⅞ Jan
90½ 90½	90¾ 91¾	*90½ 92	*90½ 92	91½ 91½	91½ 91½	600	Do pref........100	69½ May 6	96⅛ Jan 20	90 Oct	102⅜ Jan
2 2	1¾ 1¾	1¾ 1¾	*1¾ 1⅞	1¾ 1¾	*1¾ 2	500	Amer Writing Paper pref..100	1¾ Nov 16	7½ Jan 3	1½ Apr	7 July
*9 9½	9⅛ 9¼	*9 9⅝	9¾ 10⅜	10 10⅞	10½ 11	6,000	Amer Zinc, Lead & Smelt... 25	7 May 5	12½ Jan 9	7 Mar	12¼ Dec
*37 37½	37 37	*36½ 37	37 40¾	39¾ 42	42¼ 44⅞	19,700	Do pref........25	24⅞ May 1	44⅞ Dec 4	24 June	36⅞ Dec
48⅞ 49⅜	48¾ 49⅛	48¾ 49⅛	49 49⅜	48¾ 49⅛	48⅞ 49⅜	23,000	Anaconda Copper Mining...50	35¼ Apr 21	53¼ Nov 6	28½ May	48¼ Dec
42 42	42 42	*40¼ 42½	*40¼ 42	41⅞ 41⅞	42 42	600	Archer, Dan'ls Midl'd..No par	26 Jan 7	45⅞ Oct 1	28½ Dec	29 Dec
*101 104	*101 104	*100 104	*100 104	*100 104	*100 104	------	Do pref........100	90½ Jan 5	105 Oct 16	90 Dec	91½ Dec
*97½ 97⅝	97⅞ 97⅝	97⅝ 97⅝	97¾ 97¾	97¾ 97¾	97¾ 97¾	1,000	Armour & Co (Del) pref...100	90⅛ Mar 31	100 Oct 8	83¼ June	94⅜ Dec
25¼ 25½	25⅛ 25⅜	25¼ 25½	25¼ 25½	25 25⅜	25 25½	23,700	Armour of Illinois Class A..25	20 Mar 19	27½ Oct 5	----	----
13⅞ 13⅞	12¾ 13⅛	*12½ 13¾	13½ 13½	13 13½	13½ 14	1,500	Arnold Const'le&Covtc No par	8 Jan 5	17⅜ Oct 30	6 Oct	15 Jan
48½ 48½	48⅝ 49⅞	50 51	50 50⅝	50¾ 50¾	*50 51	5,000	Artloom..............No par	39 June 19	51 Dec 1	----	----
*105¼ 107	107 107	107 107	107 107	*106¾ 108	*106¾ 107½	620	Preferred................100	101½ Aug 20	107 Nov 30	----	----
56⅛ 57⅛	56¼ 57	56¾ 56⅞	56½ 57¾	56½ 57¼	56½ 57½	11,800	Associated Dry Goods.....100	46½ Aug 17	61⅜ Nov 2	----	----
*99 100	*98½ 100	99¾ 99¾	99¾ 99¾	*99 100	99½ 99½	400	Do 1st pref........100	94 Jan 7	102 Oct 28	83½ May	94 Nov
*106½ 108	*106 108	*106 108	*105 108	*105 108	*105 108	------	Do 2d pref........100	101 Jan 2	108¼ Feb 7	89 Jan	102¾ Dec
40 40½	40 40½	40 40¾	40¼ 41⅜	41 42¼	42¼ 44⅜	37,200	Associated Oil...........25	32 Mar 30	44⅜ Dec 4	27½ July	34⅝ Feb
57¾ 58⅜	56¾ 64	62 65	62 64⅞	61 64	61½ 63½	20,300	Atl Gulf & W I SS Line....100	20 Jan 5	77 Sept 29	10¾ May	23 Dec
*54 55	54 56¼	56 57	54¾ 55⅞	54½ 55	55⅛ 56	6,900	Do pref........100	31 Jan 5	60 Sept 23	12½ Jan	31½ Dec
110½ 110½	108 108¼	108⅞ 109½	108⅞ 109½	109½ 109½	109¾ 110⅜	4,000	Atlantic Refining.........100	95½ Jan 2	117½ Feb 5	78½ July	140⅛ Jan
*114½ 117	*114 116½	*114 117	116⅛ 116⅛	*115 117¼	*115 117	100	Do pref........100	113½ Jan 6	117¾ June 8	108 Oct	118 Feb
16¼ 16¼	16⅛ 16⅛	*16 16¼	16¼ 19¾	19 20½	20 21	50,200	Atlas Tack...........No par	9⅛ Feb 16	21 Dec 4	5 June	11⅛ Jan
*30 30½	30 30	30¼ 30¼	30 30⅝	30½ 30½	30⅛ 30⅜	2,700	Austin, Nichols & Covtc No par	22 July 6	32½ Jan 12	18⅛ May	33⅛ Dec
*93 95	93 93	*92 95	93 93⅛	*93 94	93¼ 93¼	400	Do pref........100	87⅜ Jan 27	95 Aug 15	79 Apr	91 Nov
*1¼ 1½	*1¼ 1½	1¼ 1¼	*1¼ 1½	1¼ 1¼	1 1	1,000	Auto Knitter Hosiery..No par	1 Dec 4	4¼ May 14	1½ Nov	8½ Jan
125¼ 127	124¾ 126½	126 127½	126⅞ 128⅞	127 129¾	z127⅛ 128¾	58,800	Baldwin Locomotive Wks.100	107 Mar 30	146 Feb 26	104⅜ May	134⅜ Dec
*113¼ 115⅛	115¼ 115¼	*113¼ 115¼	*114 115¼	115¼ 115¼	z110⅝ 110⅝	600	Do pref........100	107 Aug 7	116⅝ Jan 31	110½ June	117½ Nov
25 25⅛	24½ 25	25 25⅛	25⅛ 25⅜	25½ 27½	26¾ 27½	35,700	Barnsdall Corp, Class A... 25	18¾ Aug 12	30 Mar 3	14 Feb	23½ Dec
23⅜ 23⅜	23½ 23½	*23¼ 23½	23⅞ 24	23¾ 25	24½ 24⅞	6 900	Do Class B.......... 25	16 Aug 18	25 Nov 14	10 Jan	17½ Dec
*44 51½	*45 51½	*45⅛ 50	*45 50	*45 50	*45 50	------	Barnet Leather......No par	35 Jan 5	73⅛ Oct 8	23½ Nov	39 Dec
38½ 38½	39 39	*38¼ 41	*38¼ 41	*38¼ 41	*38½ 41	200	Bayuk Cigars, Inc.....No par	38¼ Sept 29	53¼ Feb 14	39½ May	59 Jan
68 70	67½ 68½	67⅝ 68¼	67⅝ 68½	67⅝ 68¼	68 68¾	10,600	Beech Nut Packing....... 20	60 Mar 23	77¾ Aug 26	44¾ Apr	72¾ Dec
37⅝ 37⅞	37⅝ 38	38 39¼	39 39½	39 39⅜	39⅜ 39¾	15,400	Belding Bros.........No par	37 Sept 4	40⅝ Sept 9	----	----
47⅜ 48¼	47 48	47⅛ 48¼	47⅜ 48	47⅜ 48⅛	48¼ 49⅜	36,500	Bethlehem Steel Corp......100	37 June 5	53½ Jan 13	37¾ Oct	62⅛ Feb
*115⅛ 116	*115½ 116	*114 115½	*114 116	*114½ 115⅜	*114¾ 115¼	------	Co cum conv 8% pref..100	109 Mar 18	116½ Feb 8	101¼ Apr	110¼ Feb
100⅝ 101¼	100½ 101⅝	z99 100¾	100 100	100 100	100¼ 101	1,600	Do pref 7%..........100	93¼ June 1	102 Jan 31	89½ June	97 Feb
6⅛ 6⅛	6¼ 6¼	6½ 6½	7 7⅛	*6½ 7½	*6½ 7½	1,200	Booth Fisheries.......No par	4⅛ May 4	8⅞ Oct 6	3⅝ June	7⅛ Jan
*42½ 43	43 43	*42½ 43	42½ 42½	*42 43	*42½ 43	500	Botany Cons Mills Class A.50	40⅝ Aug 26	46 July 21	----	----
32¾ 33	33 33¾	32½ 33	32¼ 32¾	31¾ 32⅜	31¾ 32	11,600	Briggs Manufacturing..No par	27 Oct 24	44½ May 25	----	----
133½ 135¼	134 134⅞	134¼ 136¼	136 136	135½ 135⅞	135 135½	6,800	Brooklyn Edison, Inc.....100	120⅝ Jan 2	156½ Nov 6	107¼ June	124¼ Dec
93¾ 94	93¼ 94½	94 94½	94⅛ 94½	94⅜ 94¾	94⅞ 95¼	6,400	Bklyn Union Gas.....No par	75½ Feb 17	100¼ Nov 5	56⅝ Apr	82¾ Dec
130 130	*128 130	130 130¾	130 130	130 130	*128 130	900	Brown Shoe Inc..........100	64½ Mar 31	157 Nov 2	39 May	76½ Dec
*108 109½	108 109½	*108 109½	*108 109½	*108 109½	*108 109½	------	Do pref........100	96 Mar 25	109 Oct 9	84 June	99¾ Dec
32 32	31¾ 32	31½ 32¼	32 32⅛	32⅛ 32¼	32⅜ 32⅜	2,700	Brunswick-Balke-Coll'r No par	24 June 25	49⅜ Jan 21	----	----
*116½ 118½	*117 117½	*117½ 117¾	117 117	*118 119	*117¾ 118¾	700	Burns Brothers......No par	92½ Feb 11	123⅞ Oct 7	95 Dec	112½ June
32½ 32½	33 33	33 33	33 33	33 33	33 33¼	1,300	Do new Class B com No par	17 Mar 31	36⅝ Oct 7	19⅝ Feb	29 Nov
92½ 92½	*91½ 93	*91½ 93	91½ 91½	91½ 91½	*92 93	300	Burroughs Add'g Mach..No par	65 Jan 3	103 Sept 4	62¾ Nov	67½ Oct
*16½ 17½	*16⅝ 17½	*16⅝ 17½	*16⅞ 17½	17 17	17 17½	400	Bush Terminal new....No par	14⅝ June 4	19½ June 15	----	----
87 87	85½ 86	*85½ 86	86 86	*86⅜ 87½	86 86⅜	800	Debenture 100	80 May 14	89⅞ June 20	----	----
*6⅞ 7	6¾ 6⅞	6¾ 6⅞	6⅞ 6⅞	6¾ 6¾	6¾ 6⅞	1,500	Butte Copper & Zinc.........5	4¼ Mar 31	8¾ Jan 2	3⅝ June	9¼ Dec
23⅝ 24½	23¾ 24	24 26½	26 27¼	25⅛ 25½	25½ 26½	12,400	Butterick Co..............100	17 May 13	28¾ Jan 3	17 Apr	25⅜ Dec
14¼ 14⅝	13⅞ 14	13⅞ 14	14¼ 14⅞	14½ 14¾	14½ 15	4,600	Butte & Superior Mining...10	6½ May 5	24¼ Jan 9	14 May	25½ Dec
*½ ⅝	⅝ ⅝	⅝ ⅝	⅝ ⅝	½ ¼	*½ ⅝	1,000	Caddo Cent Oil & Ref..No par	⅜ Nov 12	2⅜ Jan 12	1 Nov	4¼ Jan
129½ 131	z128 128	127⅛ 128	127⅞ 129½	128¾ 128⅞	127½ 128	4,200	California Packing......No par	100½ Jan 27	136½ Nov 13	80 Apr	106¼ Dec
30⅞ 31½	30⅝ 31¼	30½ 31½	31⅛ 31¾	31⅛ 31¾	31¾ 32	34,900	California Petroleum..... 25	23⅞ Jan 2	32⅞ Mar 7	19½ July	29¼ Feb
2 2	2⅛ 2¼	2¼ 2¼	2¼ 2⅜	2¼ 2¼	2¼ 2¼	1,700	Callahan Zinc-Lead 10	1¼ Oct 10	4¾ Feb 19	2½ May	5⅞ Jan
58 58	57¼ 58⅜	57¼ 57¾	57¾ 57⅞	58 58½	z56¼ 57	3,300	Calumet Arizona Mining.. 10	45 Apr 22	59⅞ Nov 20	41¾ Mar	58¾ Dec
15⅜ 15⅜	z12¾ 14⅝	14¼ 14⅜	14⅛ 14⅜	13⅞ 14⅛	14 14	4,900	Calumet & Hecla..........25	12¼ May 26	18⅝ Jna 5	13⅛ May	19½ Dec
66½ 67¼	66 67	66½ 67	66½ 67½	66⅜ 66¾	65¾ 66	6,200	Case Thresh Machine....100	24 Mar 18	67½ Dec 2	14 Mar	35 Dec
*99 101	*99 101	100½ 100½	99⅞ 100	99½ 100	100 100	1,200	Do pref........100	60 Mar 11	100½ Dec 1	41¼ May	77 Jan
19⅜ 19½	18¾ 19	18¾ 19⅞	19 19¼	19 19⅛	19 19½	6,200	Central Leather..........100	14¾ Mar 28	23⅝ Oct 13	9⅞ Mar	21⅝ Dec
63⅞ 64	63¼ 64	63⅞ 66⅜	64⅞ 65½	64¼ 64⅞	64⅜ 64¾	6,600	Do pref........100	49¼ Mar 24	71 Oct 13	29¼ Mar	58¼ Dec
33 33	*31 33	33 33	*32 33	*31 32¾	*31 32¾	300	Century Ribbon Mills..No par	30¾ Sept 2	47½ Mar 11	25¾ Apr	35¼ Nov
*94 97½	*94 96	*94 96	94 94	*93½ 95½	*93½ 95½	100	Do pref........100	94 Dec 2	98¾ Jan 14	91 Jan	95½ July
60⅛ 60⅛	60¼ 61	60 62¾	61¾ 63	61 62¼	62 62½	19,100	Cerro de Pasco Copper.No par	43⅛ Mar 24	64⅜ Nov 14	40¾ Mar	56¾ Dec
50¼ 50¼	50⅛ 50⅞	50¾ 53½	52¼ 52⅞	52⅛ 52⅜	52 52⅜	9,100	Certain-Teed Products.No par	40¾ Mar 24	58¾ Sept 8	24⅞ June	44½ Dec
44 45¾	43 45¼	44¾ 48	47¼ 50	48¾ 50⅝	47⅝ 49¼	79,000	Chandler Motor Car...No par	27½ Aug 20	52 Oct 23	26⅞ Nov	66½ Jan
123⅝ 125½	124 125	124½ 126⅞	126 128	127¼ 128	127⅛ 128	14,700	Chicago Pneumatic Tool..100	80¼ Mar 19	128 Dec 2	79⅞ May	100⅞ Dec
*48 51	*47 51	*48½ 51	*46½ 51	*48 51	*48 50	------	Chic Yellow Cab tem ctf No par	44½ July 7	55 Jan 3	39 May	61½ Apr
67½ 68¼	67¾ 68	67½ 67½	66¾ 67	67 67½	67 68¼	5,800	Childs Co............No par	49⅞ Mar 31	74⅞ Oct 26	----	----
34¼ 34⅝	34¼ 34¾	34½ 35⅜	z34⅜ 34⅞	34⅛ 34½	34 34¼	13,300	Chile Copper............ 25	30½ Mar 30	37⅝ Jan 2	25⅝ Mar	38⅜ Dec
20 20	20⅛ 20⅛	*20 21½	*20 22	*20 21½	20¼ 20¼	600	Chino Copper.............. 5	19 Apr 23	28⅜ Feb 9	16 Mar	29 Dec
189 193⅜	185⅝ 190½	184 189¼	186 190	187 191⅜	192¼ 196½	94,600	Chrysler Corp.........No par	108¼ July 14	253 Nov 2	----	----
*108 109	108½ 108½	106 108½	*106¼ 107⅝	107½ 107⅝	108 108⅜	7,900	Do preferred......No par	100⅛ July 24	111⅞ Nov 7	----	----
68 68	67½ 67½	67¾ 68	68 68½	68½ 68½	*68 68½	700	Cluett, Peabody & Co.....100	58½ Mar 17	71¾ Jan 12	55 Oct	75½ Jan
140½ 148¼	141½ 145¼	144⅞ 147¼	146⅜ 146¾	145 149⅞	149⅞ 155	26,300	Coca Cola Co..........No par	80 Jan 6	177¾ Nov 9	61 Apr	83⅛ Dec
*36½ 37	34¾ 36¼	35½ 36	36½ 36½	36½ 37¾	37⅝ 38	7,400	Colorado Fuel & Iron.....100	32¼ Apr 21	48¼ Jan 13	24⅞ Feb	54¼ Aug
55½ 55⅝	54⅞ 55⅝	55½ 57¾	56¾ 59	57 58¾	57¼ 58¼	20,600	Columbian Carbon v t c No par	45 Mar 24	59 Dec 2	39¾ Sept	55⅜ Jan
79¼ 79¾	78¾ 79½	77⅝ 79⅛	77⅞ 78⅝	78 79	78⅞ 79¾	15,400	Col Gas & Elec.........No par	45¾ Jan 21	86 Oct 21	33 Mar	48 Dec

* Bid and asked prices, no sales on this day. a Ex-rights. z Ex-dividend.

For sales during the week of stocks usually inactive, see third page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday, Nov. 28.		Monday, Nov. 30.		Tuesday, Dec. 1.		Wednesday, Dec. 2.		Thursday, Dec. 3.		Friday, Dec. 4.		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
112¼	112¼	*111⅝	112⅝	*111½	112½	112	112	*111½	112½	*112¼	112½	300	Col Gas & Elec pref	100	104¼ Jan 5	113⅛ Oct 29	103¼ Dec	105 Dec
128	129	125	125	129½	129¾	130¼	133	129	132½	133½	136	3,500	Commercial Solvents A	No par	80 May 25	190 Jan 29	43½ Jan	131¼ Dec
122	127	121	121	122	128	129	131½	128½	131	130¼	134	7,000	Do "B"	No par	76 May 25	189 Jan 29	33 Jan	129½ Dec
16	16¾	16¾	19	18⅛	19⅜	17⅝	18½	17	17⅝	17⅛	18¾	48,200	Congoleum Co new	No par	15⅞ Nov 27	43½ Jan 2	32⅜ May	66¾ Feb
⅝	⅝	*½	⅝	*½	⅝	⅝	⅝	⅝	⅝	*½	⅝	800	Conley Tin Foilstamped	No par	½ May 19	17 Feb 10	7¾ May	14¼ Dec
48¼	49¼	48	50½	50⅛	51½	49⅞	50⅞	49½	50⅞	50½	52½	20,200	Consolidated Cigar	No par	26½ Jan 2	52½ Dec 4	11⅜ Mar	30 Nov
90	90½	*102	103½	91	92	92⅝	92¾	*90½	92¾	92⅞	93	1,500	Do pref	100	79¾ Jan 2	93 Dec 4	59½ Apr	84 Jan
*4½	4⅞	4½	4½	4½	4½	*4¼	4½	4¼	4¼	4	4⅜	3,300	Consolidated Distrib'rs	No par	3⅛ Jan 7	9⅜ Feb 19	⅛ Jan	3¾ Dec
91⅝	92⅛	91⅝	92½	91¾	92¾	92½	92¾	92⅝	93⅜	93½	94	24,700	Consolidated Gas (NY)	No par	74⅛ Mar 30	95¼ Oct 29	60⅞ Jan	79⅞ Dec
*3⅝	3¾	3½	3½	3⅝	3⅝	3½	3½	3½	3½	3½	3¾	2,800	Consolidated Textile	No par	2¾ June 9	5¼ Jan 7	2⅜ Apr	8 Jan
81¾	82½	81¼	82	82	82⅜	82	83	81½	83⅜	84	85¼	20,300	Continental Can, Inc	No par	60½ Mar 29	85½ Nov 6	43½ Apr	69⅝ Dec
*125	127	125	125	*124	125	*124¾	124⅞	125	125¼	126½	126½	400	Continental Insurance	25	103 Jan 5	134¾ Oct 22	89⅛ Apr	109⅛ Dec
11½	11½	11⅜	11⅞	11⅜	11⅝	11¼	11½	11¼	11½	11¼	11½	14,600	Cont'l Motors tem ctfs	No par	8¼ Jan 2	15½ Oct 17	6 Apr	8⅞ Dec
39⅛	39⅞	39	39⅝	39	39¾	39⅛	39¾	39⅛	41¼	40⅝	41⅞	86,500	Corn Products Refin w i	25	32⅜ May 29	41⅞ Dec 4	31½ Jan	43¾ Nov
*119½	124	*121	124	*122	124½	*121	125	*121	125	*121	125	------	Do pref	100	118⅛ Jan 7	127 July 3	115⅛ Apr	123¾ Aug
56	56	*54	56	55½	55½	*54	55	55	55	54	55	1,000	Coty, Inc	No par	48 Aug 21	60¼ Oct 15	----	----
79½	82	79¾	81¼	80	81	80	*81⅜	80	80¾	81¼	81⅞	9,300	Crucible Steel of America	100	64½ Mar 30	84⅝ Nov 7	48 May	76 Dec
*99	99¾	*99½	100	*99½	100	99⅞	99⅞	*98⅝	100	*98½	100	100	Do pref	100	92 May 8	100½ Sept 14	86 May	98 Dec
9¼	9¼	9⅛	9⅝	9½	9¾	9⅝	10	10	10¼	10	10¼	10,800	Cuba Cane Sugar	No par	7¾ Oct 23	14⅝ Feb 9	10½ Oct	18 Feb
45	45⅜	44¼	45½	45	45¾	45	45¾	45¼	45⅞	45½	45⅞	9,300	Do pref	100	37⅛ Oct 23	62⅝ Feb 26	53⅝ Apr	71⅞ Feb
25¼	25¾	25	25⅝	25¼	25¼	25⅛	25⅞	25¼	25¾	25⅝	25⅞	6,200	Cuban-American Sugar	10	20 Oct 26	33½ Mar 3	28¼ Nov	38⅞ Feb
*96	97½	*97	97½	*96½	97½	*96½	97½	*96½	97½	97½	97½	100	Do pref	100	93⅞ Nov 11	101 Mar 13	96 Jan	100¼ Nov
*3⅛	3¼	3⅜	3⅜	3¼	3¼	3	3¼	3	3	3	3¼	10,900	Cuban Dominican Sug	No par	2½ Oct 1	6⅜ Feb 27	4⅛ June	8½ Feb
*19	20	*19	20	*19	20	17¼	18½	17	17¾	17¼	17½	1,200	Do pref	100	17 Dec 3	44½ Jan 6	38 Dec	52 Feb
*98½	98½	98¾	98¾	*98½	99	98½	99	98½	98½	99	99	1,400	Cudahy Packing	100	95 Aug 20	107 Oct 3	----	----
46¼	46½	46⅛	46½	45½	46⅛	45⅜	46⅛	46	47	*46	46½	3,100	Cuyamel Fruit	No par	44 Nov 16	59 May 25	45⅛ Nov	74½ Jan
1⅛	1⅛	1	1	1	1⅛	1	1	1	1	1	1	2,500	Daniel Boone Woolen Mills	25	1 June 25	7⅞ Jan 9	6 Nov	32¼ May
37	37⅞	37	37¾	37	37⅛	37⅝	37¾	37½	38⅞	37¾	38	4,100	Davison Chemical v t c	No par	27⅞ Apr 30	49¾ Jan 23	38½ Nov	69½ Jan
*25½	27	*25½	26¾	*26⅛	27¼	26⅛	26⅛	*26½	27¾	*25½	27⅞	------	De Beers Cons Mines	No par	20¼ Mar 18	27¼ Nov 13	18¼ Jan	22¼ Dec
137½	139	137	139	*137¼	138½	136¾	138¼	136½	137½	138⅜	138½	2,100	Detroit Edison	100	110 Jan 5	159½ Sept 29	101¼ Jan	115¾ Dec
39⅝	40¾	39⅝	40¾	39½	40	39⅝	41	40⅜	41¾	41¾	42½	98,900	Dodge Bros Class A	No par	21¾ June 9	48¾ Nov 4	----	----
86	86⅛	85⅝	86	85½	86½	86⅛	86½	86⅜	87	86½	87½	10,000	Preferred certifs	No par	73½ May 7	91½ Oct 17	----	----
17⅜	17½	17¼	17⅜	17¼	17⅜	17⅜	17⅜	17¼	17¼	17⅛	17¼	2,000	Dome Mines, Ltd	No par	12¾ Apr 14	18⅛ Nov 20	11¾ Nov	20¼ Jan
*20	21⅛	*20	21	*19½	20	20	20	*19½	20	*19½	20	100	Douglas Pectin	No par	14 Feb 16	23½ Aug 4	9⅜ June	18 Dec
*109½	110½	110	110	*109½	110½	*110	110½	*110	110½	*110⅛	110⅛	200	Duquesne Light 1st pref	100	105 Jan 7	113 Sept 23	100½ Mar	108¼ Sept
111⅜	111¾	z109¾	110½	109⅛	110	109⅛	109¾	110	110	109⅛	110	3,500	Eastman Kodak Co	No par	104¾ July 18	118 Jan 19	104⅛ Apr	114⅞ Nov
25¼	25¼	25½	25½	25¼	25½	25⅛	25⅜	25½	28⅞	29	30½	78,700	Eaton Axle & Spring	No par	10½ Feb 13	30½ Dec 4	8¾ Sept	24⅛ Jan
224½	230	219	225	z216	220	219	222¾	220	225	225¼	238	32,500	E I du Pont de Nem & Co	100	134¼ Jan 5	271¼ Nov 12	112 May	142 Dec
*102½	103	102	102½	102	102	102	102	101¾	101¾	102	102	1,100	Do pref 6%	100	94 Jan 23	104½ Nov 13	85 Apr	96 Dec
29⅛	30⅛	29¼	29⅞	29	29¾	29¼	29⅝	28⅝	29½	28⅜	29	23,800	Elec Pow & Lt ctfs	No par	17⅜ Apr 25	40⅛ July 16	----	----
*105½	106½	105⅝	105⅝	105¾	106¾	105⅝	105⅝	106	106	106⅛	106⅛	900	40% Pr Pd		100 Mar 18	110 June 16	----	----
*105	108	107	107	108¾	108¾	*105	108	*105½	108¾	*106	108¾	200	Pref full paid		100½ Mar 28	110¾ June 24	----	----
92	92½	92¼	92¼	92½	92⅝	92½	92⅞	92¾	92⅞	92¾	92⅞	2,300	Do pref ctfs		89⅞ Aug 28	94 June 10	----	----
75¾	76⅞	75½	76⅞	76	77	75⅞	76¾	75¾	76½	76	79½	21,600	Elec Storage Battery	No par	60¾ Mar 30	79½ Dec 4	50½ May	66 Dec
3¼	3¼	3½	3½	3¾	3¾	4	4⅛	4	4⅛	*3¾	4	3,300	Emerson-Brantingham Co	100	1⅛ May 1	5⅛ July 31	⅞ June	3½ July
69	69½	69	69	69½	71¼	71	71¼	71	71¼	70½	71	5,900	Endicott-Johnson Corp	50	63¾ Apr 2	74⅞ Sept 17	⅞ May	73⅜ Dec
*114	116	*114	116	*----	----	*114	115	*114	114½	114	114	200	Do pref	100	111 May 28	118¾ Oct 9	105½ June	115 Jan
*17	17⅜	*17	17⅜	*17	17⅜	*17	17⅜	17⅛	17⅛	*17	17½	300	Exchange Buffet Corp	No par	13½ July 23	19⅞ Jan 3	18 Dec	24½ Aug
*3	4	*3	4	*3	4	*3	4	*3	4	*3	4	------	Fairbanks Co	25	2¼ Mar 27	4¾ Aug 5	2 Dec	4½ Jan
49	49⅜	48½	49⅜	48⅞	48⅞	48¼	48¼	48½	48¾	48⅞	49	2,600	Fairbanks Morse	No par	32¼ Jan 2	54⅝ Oct 28	25½ May	34 Dec
105⅝	107¼	105	106	105	106⅞	106¼	107½	107	108⅞	108⅞	110⅜	29,500	Famous Players-Lasky	No par	90¼ Feb 17	114¾ July 27	61 Jan	98½ Dec
115¼	115¼	*114½	115	*114	115	115	115	*115	116½	116	116	700	Do pref (8%)	100	103⅞ Feb 17	120 July 27	87⅞ Jan	108½ Dec
----	----	----	----	----	----	----	----	----	----	----	----	------	Full paid receipts	No par	102 Aug 31	111½ Sept 17	----	----
28	28¾	28½	30	30¼	33¼	32	33⅞	31½	32¾	32	32⅞	40,500	Federal Light & Trac	15	26 Oct 2	36 June 19	----	----
70	71	71½	75	78¾	78¾	75	77	*70	80	*70	79	1,400	Federal Mining & Smelt'g	100	15¼ Mar 13	86 Nov 23	5⅛ Apr	24¾ Dec
86	87	85½	87½	90½	93½	91	92¾	91	91½	91	91¼	5,000	Do pref	100	49½ Mar 11	93½ Dec 1	41½ Jan	64½ Dec
168	168	*168	171	*167	170	*168	170	169¾	170	170	170	700	Fidel Phen Fire Ins of N Y	25	147½ Jan 6	177 Oct 21	118 Mar	146 Dec
*14⅛	16½	*14⅛	17	*14	17	*14⅛	17	*14⅛	17	*14⅛	17	------	Fifth Ave Bus tem ctfs	No par	12 Jan 8	17¾ July 13	9½ Jan	13⅝ Jan
96½	99⅞	95	98	93⅝	95½	93	95¾	93¼	96⅜	96	97⅞	30,300	Fisher Body Corp	25	60¼ Feb 17	125 Nov 7	----	----
22	23	21⅝	22⅜	21⅝	21⅞	21½	21¾	21¾	24⅛	23½	24¾	94,400	Fisk Rubber	No par	10½ Mar 24	28¾ Oct 2	5½ June	13⅞ Dec
112⅞	113¼	111	112½	109	110½	108½	109½	109¼	111	109½	111½	7,000	Do 1st pref	100	75½ Jan 16	116½ Nov 18	38⅛ July	86 Dec
139½	139½	135¾	138½	137	138½	*138	138½	138	139½	139	139½	3,300	Fleischman Co	No par	75 Mar 19	146 Oct 9	44¼ Jan	90¼ Nov
174	175⅝	174	176½	z173	173¾	170	173½	170	173¼	172½	173½	16,400	Foundation Co	No par	90 Jan 6	183¾ Nov 17	66½ Jan	94⅝ Dec
18¾	19¾	19½	20	19¾	20½	20⅛	20½	20⅛	20⅜	20⅜	21½	24,600	Freeport Texas Co	No par	8 Mar 18	24⅞ Oct 13	7½ Sept	13⅞ Jan
37½	37⅞	37½	37⅝	37½	37⅝	37	37⅝	37⅜	37½	37⅛	37¼	3,700	Gabriel Snubber A	No par	28⅞ Aug 25	39⅞ Nov 20	----	----
7⅛	7⅛	7¼	7½	*7⅛	7½	*7⅛	7½	*7⅛	7½	6⅞	7½	1,900	Gardner Motor	No par	4⅛ Jan 2	16¼ Mar 2	3¼ Oct	7 Jan
51½	52¼	51⅝	52	51¾	51¾	51⅛	52⅞	52½	52½	52	52½	3,400	Gen Amer Tank Car	100	44½ Aug 4	60 Oct 27	35½ May	53 Dec
*103	103½	103	103	103¼	103¼	*102½	103½	*102½	104	102⅝	102⅝	300	Do pref	100	93¾ Feb 16	104 Nov 23	92 Feb	99½ Dec
56¾	57⅛	56	60½	58⅞	59¾	58½	59¾	58½	59⅛	59	60⅜	21,100	General Asphalt	100	42½ Mar 30	63¾ Jan 2	31⅛ Apr	63⅜ Dec
*96	99	99	100⅞	*100	101	100	100½	100	100	100½	100½	2,900	Do pref	100	86½ Mar 17	101⅛ Nov 13	71⅛ Apr	100 Dec
*220	264	*220	264	*220	264	264	264	*----	272	*----	272	100	General Baking	No par	121 Mar 7	264 Dec 2	93 Jan	160 Sept
102	102	101½	102	102	102¾	102	103½	103½	103½	103⅛	103⅛	2,200	General Cigar, Inc	100	84½ May 4	109 Oct 22	82¼ Apr	98⅝ Dec
307	313	301¼	310	302¾	308	306¾	312	z306⅞	316	316	319¾	34,200	General Electric	100	227¼ Feb 17	337¼ Aug 24	193½ Jan	322 Dec
10⅞	11⅛	11	11⅛	11⅛	11⅛	11⅛	11⅛	z10⅞	11	10⅞	11	12,900	Do special	10	10⅞ Oct 15	11⅞ July 10	10½ Apr	11½ July
114¼	119⅛	112¾	115½	112¼	114	112⅞	114⅝	113½	116½	116⅛	118⅜	243,900	General Motors Corp	No par	64⅝ Jan 5	149¾ Nov 7	55¾ Oct	66⅞ Dec
*113	113¾	113¼	113⅞	114	114	113⅞	113⅞	113⅞	114	114	114	1,800	Do 7% pref	100	102 Jan 5	114⅞ Nov 5	95⅛ July	103½ Dec
52⅞	52⅞	52⅜	52⅜	*52½	52¾	52¼	52½	52⅜	52⅞	52⅜	52⅜	1,700	Gen Outdoor Adv A	No par	45⅛ Aug 13	54¾ Sept 21	----	----
*28	29	28⅞	28⅞	28⅛	28⅞	*28	28½	28¾	28¾	28⅞	28⅞	800	Trust certificates	No par	26⅛ Aug 13	33 Sept 16	----	----
49	49¼	z48½	49¼	49⅛	50¼	49¼	50	49⅜	49¾	49⅞	51⅜	37,400	General Petroleum	25	42 Jan 16	59 June 12	38⅜ June	45 Aug
----	----	----	----	----	----	----	----	----	----	----	----	------	Gen Railway Signal	100	144 June 11	395¼ Oct 29	----	----
*104½	106½	*104½	106½	104½	104½	*104½	106½	----	----	*104½	106⅛	100	Do preferred	100	90½ July 10	105⅞ Nov 19	----	----
*44	44⅞	44	44	*44	44⅞	44	44	*44	44⅞	*44	44⅞	300	General Refractories	No par	42 Oct 7	58⅛ Jan 14	31 June	55 Jan
74	75⅜	74½	77⅞	77½	78	78	83	75	82	79⅛	80⅝	49,100	Gimbel Bros	No par	47 Mar 16	83 Dec 2	47⅛ June	64⅞ Dec
109	110½	111	114½	*110	113	112⅛	112⅛	*109	112	*109	112	2,100	Do pref	100	102¼ Mar 14	114½ Nov 30	99 Jan	107 Sept
49	49½	48⅝	49⅜	48	48½	47½	47½	45½	48⅜	46	46	6,200	Ginter Co temp ctfs	No par	22¾ Feb 13	49½ Aug 5	21 Dec	27⅞ Nov
23½	23⅞	23	23⅞	23	23½	23⅛	23½	23¾	24⅞	25	25⅜	25,300	Glidden Co	No par	12½ Mar 19	26⅜ Oct 26	8 June	15 Nov
46⅛	47⅝	47	48¼	47	47⅞	47	48⅜	47¾	48⅜	47½	48⅜	18,900	Gold Dust Corp v t c	No par	37 Mar 3	51 Oct 9	28½ Apr	43⅞ Nov
65⅝	66⅝	64½	65½	63¾	64¾	64	65	64¾	67½	66	67⅛	19,000	Goodrich Co (B F)	No par	36¾ Jan 5	74¾ Nov 6	17 June	38 Dec
*99¾	101	*100	101½	*99¾	101½	*99¾	101½	*100	101	100	100	300	Do pref	100	92 Jan 3	102 Nov 14	70¼ May	92 Dec
107½	108	107½	108½	z106⅞	106⅞	106½	106½	105¾	106½	107	107⅛	2,200	Goodyear T & Rub pf v t c	100	86⅛ Jan 6	114⅝ Oct 30	39 Jan	90⅝ Dec
107½	108	107½	108⅜	108	108	108	108	108⅝	108⅝	108⅞	108⅞	1,000	Do prior pref	100	103 Apr 27	108⅞ Dec 4	88¼ Jan	108⅛ Dec
18½	18¾	*18	18½	18½	18½	18¼	18⅝	18⅛	18¾	18½	18¾	1,300	Granby Cons Min Sm & Pr	100	13 Mar 30	21¾ Nov 7	12½ Apr	21⅞ Dec
97¾	97¾	97⅛	97½	*97¼	97¾	97	97½	97	97¾	97½	97⅞	2,500	Great Western Sugar tem ctf	25	91 Jan 16	113⅛ June 19	83¼ Oct	96⅞ Dec
*13	13½	13	13	13	13	13⅛	13⅛	13	13	13	13⅛	1,300	Greene Cananea Copper	100	11¾ Mar 19	19¼ Jan 2	10 May	21⅞ Dec
88	90	87¾	88⅞	88⅝	90⅜	90	90⅜	89½	90½	90⅜	91½	14,200	Gulf States Steel	100	67⅛ Mar 24	95¾ Nov 5	62 May	89¼ Feb
36¼	37½	35¼	37	35⅜	36	35⅛	35¾	35¼	36	35½	36⅛	17,400	Hartman Corporation	No par	25¾ Apr 24	37½ Jan 7	31 Sept	44¾ Feb
45	45	43¾	44	43¾	43¾	43¾	43¾	43⅝	44¼	44	44½	4,300	Hayes Wheel	No par	30 Mar 14	49½ Nov 2	32¼ May	52⅞ Feb
*39	39½	39½	40½	38½	39⅜	37	38½	37	37½	30⅛	37¼	4,300	Hoe (R) & Co tem ctfs	No par	30⅛ Dec 4	48⅞ Jan 9	48¼ Dec	51⅞ Dec
*48	48½	48	48	47⅛	47⅛	*46	49	47	47	47½	47½	600	Homestake Mining	100	43 Jan 2	50 Jan 12	35 July	56½ Jan
45⅜	45⅞	45⅛	45⅝	45	45⅛	45	45	45	45½	45½	45¾	4,600	Househ Prod, Inc, tem ctf	No par	34½ Jan 5	47⅛ Nov 23	31⅜ Apr	38 Nov
*69¾	71	69	69	69⅞	71	70½	71¼	70	71	70	72½	4,300	Houston Oil of Tex tem ctfs	100	59 Apr 22	85 Jan 29	61 Apr	82½ Feb
24⅞	24⅞	25	25	24¾	25	25¼	26½	26½	27⅞	27¼	28	11,500	Howe Sound	No par	16½ June 11	31⅛ Nov 4	----	----
98⅞	103¼	96⅜	99½	96¾	99	97	99½	97½	100¾	101	103¾	131,500	Hudson Motor Car	No par	33¾ Jan 5	139½ Nov 2	20½ May	36 Dec
26	26⅜	25¾	26¼	25½	26¼	25½	26¼	25¾	26⅜	26⅛	26½	32,600	Hupp Motor Car Corp	10	14¼ Mar 18	31 Nov 5	11⅛ May	18 Jan
31¼	32	30½	31½	30½	32	30¾	32¼	31½	33½	33¼	33⅞	52,200	Independent Oil & Gas	No par	13½ Jan 5	41¾ June 17	5¾ Sept	16¼ Dec
20¾	20¾	21	21	21	21	*20½	21	*20	21	20⅞	20⅞	500	Indian Motocycle	No par	13 Mar 24	24 Aug 28	15⅛ June	25¼ Feb
9¼	9¼	8⅞	9¼	9⅛	10⅜	10⅝	12½	12⅛	13⅜	13⅛	14¼	66,800	Indian Refining	10	5½ Jan 2	14¼ Dec 4	3¾ Apr	7⅛ June
*9¼	9½	9	9¼	9	10¼	10⅝	11⅞	11¾	12½	11⅝	12⅝	14,300	Certificates	10	6 Sept 4	12⅝ Dec 4	----	----
43¾	44½	43¾	44¼	44¼	44¼	44¼	44¼	43¾	43¾	43	44	6,200	Inland Steel	No par	38¾ May 1	50 Feb 2	31½ May	48¾ Nov
*107	111	*108	111⅞	*109	112	*110	111	110	110	*110¾	112	100	Do pref	100	104½ Apr 13	112 Sept 28	101¼ Jan	107¾ Dec
26⅛	26⅛	26⅛	26⅞	26⅝	27	*26½	27½	26½	27	26¾	26¾	2,100	Inspiration Cons Copper	20	22¼ Apr 22	32¾ Jan 12	22⅛ Feb	33⅞ Dec
*21⅛	22	21⅛	22	21⅞	22⅞	22½	23	22⅜	22½	22	22¾	4,600	Internat Agricul	No par	7⅛ Jan 7	24⅛ Nov 5	3 June	9⅜ Jan
164	164	162	163¾	163⅜	163½	*163	164	163	164	163	163	1,400	Int Business Machines	No par	110 Jan 2	176¼ Nov 13	83 Apr	118⅞ Dec
69	69⅛	68¾	69	68⅞	69⅛	68¼	68⅞	*68	68¾	69	70	2,000	International Cement	No par	52 Jan 5	81½ Sept 30	40¾ Apr	59½ Nov
60⅝	63¼	60½	64⅞	62⅝	64⅝	64¾	66⅛	64¾	68⅝	67¼	69½	448,650	Inter Combus Engine	No par	31¾ Jan 21	69½ Dec 4	22 Mar	39 Dec
124¼	125½	123	124⅞	123	123⅞	123	127½	125¾	127¾	127⅞	128¾	30,000	International Harvester	100	96⅛ Mar 25	138¼ Sept 18	78 Jan	110½ Dec
*119	120½	*119	120½	*119¼	120½	*119	120	119⅛	119⅛	119¼	119¼	[illegible]	Do pref	100	114 Mar 3	121 Nov 10	106 Feb	115½ Nov
9⅛	9⅛	*9¼	9½	*9¼	9½	*9¼	9½	9¼	10	9½	9⅝	4,400	Int Mercantile Marine	100	7⅛ June 25	14⅞ Feb 5	6¾ Jan	15⅝ Dec
36¾	37¼	36¼	37⅛	37	37¼	36¾	37⅜	36¼	38¾	37⅜	38¼	11,600	Do pref	100	27 Aug 15	52¾ Feb 5	26½ Mar	47⅞ Dec
45⅛	45⅝	44⅞	46½	46¾	48⅛	46⅜	47¾	46¾	47½	47½	48⅜	111,000	International Nickel (The)	25	24¼ Mar 18	48½ Nov 20	11½ May	27⅛ Dec
*100¾	110	*100¾	101¼	*100¾	101¼	*100¾	101¼	*100¾	101¼	*100¾	101¼	------	Do pref	100	94 Jan 6	102 Nov 19	75½ May	95 Nov
56	56⅜	56	57¾	56½	60	59	60½	58⅝	59¾	59½	60½	47,100	International Paper	100	48¼ May 19	76 Oct 3	34½ Apr	60 Dec
*86	88	*85	88	*86	88	*86	88	*86	88	*86	88	------	Do stamped pref	100	71 Mar 9	87 Oct 20	62½ Mar	74⅞ Oct
98	98	98	98	98	99	98	99	*97½	99	97⅞	98	1,900	Do pref (7)	100	86 July 31	99⅜ Oct 21	----	----
177	177	177	177	*174	177	174	174	165¼	168	168	168	700	International Shoe	No par	108 Feb 2	199¾ July 27	73 Apr	119 Nov
*----	116¼	----	116¼	----	----	----	----	----	----	----	----	------	Do pref	100	z115 Sept 15	121 June 3	115¼ May	119⅛ Dec
113½	113½	112	114	111	112¾	111⅜	112⅞	112¼	114¾	115⅛	116½	10,800	Internat Telep & Teleg	100	87⅛ Apr 3	144 Aug 14	66 Feb	94 Dec
*27	28	*27	27½	27	27½	27½	27½	*27	27½	27½	27⅞	200	Intertype Corp	No par	18 July 8	29⅜ Oct 21	24½ Dec	32½ May
18½	19	*18¼	19¼	*18¾	19¼	19¼	19	19⅛	21⅛	20¼	21	6,000	Jewel Tea, Inc	100	16½ July 29	21⅞ Feb 26	16⅝ Apr	23¼ Jan
*114	116	*114	116	*114	117	*115	118	*115	118	*115	118	------	Do pref	100	102½ Jan 19	114 Nov 27	78 Mar	106 Dec
16	16⅜	*16	16½	16	16	15½	16	15⅞	16	*15⅝	16	4,100	Jones Bros Tea, Inc, stpd	100	13¾ June 23	21⅞ Feb 3	14¾ Sept	27½ Jan
45½	48	45	45½	45⅛	47	46	47¼	47	47¾	48⅝	49⅝	8,300	Jordan Motor Car	No par	35⅝ Aug 10	65 Nov 2	21¾ May	52⅝ Dec
*36	37	36½	36¾	36½	37½	*37	37½	37	37½	37¾	37¾	2,400	Kayser (J) Co v t c	No par	18¾ Mar 17	38⅜ Oct 27	16¼ Aug	38⅜ Jan
*100	101½	*100¼	102	*100¼	101⅞	*101	101⅞	*101	101⅞	*101	101¾	------	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.

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For sales during the week of st cks usually inactive, see fourth page preceding

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday: Nov. 28.	Monday. Nov. 30.	Tuesday, Dec. 1.	Wednesday Dec. 2.	Thursday, Dec. 3.	Friday, Dec. 4.	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
16½ 16½	15¾ 16½	16 16⅛	16⅜ 16½	16⅝ 16⅞	16⅛ 17	4,600	Kelly-Springfield Tire 25	12¼ Mar 24	21⅝ July 3	9¾ June	35 Jan
*63 65½	65 65¾	*64 66	*63½ 65½	*63½ 68	66 66	900	Do 8% pref 100	41 Mar 25	74 July 3	33 June	88 Jan
*63½ 66	*63½ 66½	*63½ 66½	66 66	66 66	66 66	600	Do 6% pref 100	43 Mar 25	72 July 3	40 June	78½ Jan
108 109¾	107 107	*106 110	105¼ 105¼	105½ 105½	*106 110	500	Kelsey Wheel, Inc 100	87 Aug 4	114⅞ Oct 30	76 May	104 Dec
55¾ 56	55¾ 56⅛	55¾ 56⅛	56 56⅜	56 56⅜	x54¾ 55¼	21,600	Kennecott Copper No par	46½ Mar 30	59¼ Nov 6	34⅛ Jan	57¾ Dec
*2¼ 2⅜	2¼ 2⅜	2¼ 2¼	2¼ 2¼	2¼ 2¼	2⅛ 2⅛	2,500	Keystone Tire & Rubb No par	1⅞ Jan 9	3½ July 16	1½ Oct	4⅜ Ja
*82 85	85 85	87 89	*85 89	*86 89	*85 88	900	Kinney Co No par	74 Mar 25	100 Oct 15	52¼ May	86¼ Dec
*700 725	*702 720	*706 725¼	*706 749	*711¼ 725¼	725 725	100	Kresge (S S) Co 100	355 Apr 28	800 Oct 13	287½ Jan	475¼ Dec
*32¾ 33⅛	32¾ 33⅛	32⅜ 32⅜	32½ 32½	32½ 33	33 33	1,700	Kresge Dept Stores No par	31½ Jan 21	45¾ Jan 7	42½ Nov	62⅞ June
162¾ 162¾	163 163	*158 163	*158 163	*156 160	*156 160	200	Laclede Gas L (St Louis) 100	110¼ Jan 5	178 Mar 31	79 Jan	113 Nov
*14 14½	14⅜ 14⅜	14⅜ 14⅜	14⅜ 14⅜	14⅛ 14⅜	14 14½	1,200	Lee Rubber & Tire No par	11⅝ Feb 20	19 Oct 1	8 May	17⅛ Jan
89⅜ 89⅜	89 89⅜	89 89½	89⅛ 90	*68 90	90 92	4,000	Liggett & Myers Tob new 25	57 Mar 25	92 Dec 4	50 Mar	68¾ Dec
*121 123	*121 123	*121 123	*122 123	*122 123	122⅛ 122⅛	100	Do pref 100	116½ Jan 16	123 Nov 19	114⅞ July	121 June
87 88¾	88 88⅜	87⅞ 88	87 88	87¾ 88	87⅞ 89⅞	11,000	Do "B" new 25	55½ Mar 27	89⅞ Dec 4	48⅞ Mar	68½ Dec
67 67½	67⅝ 67⅝	68 68¼	67⅞ 68½	67⅞ 68¾	67½ 68⅜	4,300	Lima Loc Wks No par	60 June 23	74⅜ Jan 14	56 June	71 Dec
39¼ 40	38⅜ 39	37¾ 38½	37⅝ 38½	37¾ 39¼	39⅛ 40	17,100	Loew's Incorporated No par	22 Feb 17	44¾ Nov 7	15⅛ June	25 Dec
7⅝ 7⅝	7⅝ 7¾	*7⅝ 8	*7⅝ 8	7⅞ 7⅞	7⅞ 7⅞	600	Loft Incorporated No par	6 Jan 28	9⅛ Apr 6	5½ Apr	8¾ Jan
*47⅞ 49	*48⅛ 49	48 48½	48 48⅛	48 48	49 49	1,700	Long Bell Lumber A No par	45¼ Mar 20	53 Sept 19	---- ----	---- ----
119½ 119½	*112 119¾	119 119	119¾ 123¼	*115 122	*115 122	1,100	Loose-Wiles Biscuit 100	77 Feb 17	140 Nov 4	50 Mar	84 Nov
37 37¼	37 37⅜	37 37⅜	37 37⅜	37⅜ 37⅝	37¼ 37¾	5,500	Lorillard 25	30¼ Jan 24	39¾ Sept 25	33⅜ Dec	40¼ July
*111 117	*111 115	*111 115	115 115¼	*111 116	*111 116	600	Do pref 100	108⅛ Feb 27	116 Aug 26	112 Nov	117 Fe
16⅝ 17⅜	16⅞ 17	16¾ 17½	17 17½	17⅜ 17⅝	17¼ 17⅝	12,500	Louisiana Oil temp ctfs No par	13⅝ Aug 26	23¾ Feb 3	---- ----	---- --
23¾ 23⅞	x23⅜ 23⅜	23¼ 23⅜	23⅛ 23¼	23⅛ 23¼	23⅜ 23½	2,200	Louisville G & El A No par	23⅛ Dec 2	26⅜ July 23	---- ----	---- ----
51⅛ 53	50½ 52⅜	50⅜ 52	50⅝ 51¾	51⅝ 55¾	55⅜ 57	42,700	Ludlum Steel No par	31¾ Feb 17	57 Dec 4	17 Oct	38¼ Dec
*130 133	*132½ 133½	*130 133	*130 134	*132½ 136	*130 136	------	Mackay Companies 100	114 Mar 20	141 Sept 23	107 Jan	119 Au
215 221½	209½ 215½	209 213¼	212½ 216	211¼ 215¾	214⅞ 217¼	47,700	Mack Trucks, Inc No par	117 Jan 16	242 Nov 2	75¾ Apr	118⅞ Dec
*110¼ 111	110½ 110½	*110¼ 110½	110½ 110½	110½ 110½	*110 110½	300	Do 1st pref 100	104 Jan 27	113 Aug 17	95½ Jan	107¼ Dec
106⅛ 106⅛	106⅛ 106⅛	106 106	*105¾ 106¼	105⅛ 105¾	*105⅜ 106¼	650	Do 2d pref 100	99 Jan 2	106⅝ Aug 7	87 Apr	101¼ Dec
106 106	105⅞ 108	106 107	105½ 107½	105½ 106⅞	*104¼ 107	3,000	Macy (R H) & Co, Inc No par	69½ Jan 3	112 Oct 15	59 May	71½ Dec
43¼ 43¾	43⅝ 43⅞	43⅝ 43⅞	43¾ 44	43⅝ 43⅞	43½ 43⅞	4,200	Magma Copper No par	34 Mar 31	46 Nov 6	26⅛ June	45⅝ Dec
22½ 23	22¼ 22⅝	21¼ 22½	21¼ 21¾	22 22	22 22⅛	3,900	Mallinson (H R) & Co No par	21¼ Dec 1	37½ Jan 23	18 Mar	41½ Dec
*50½ 57	*50½ 50⅞	*50 51	51⅛ 52½	52½ 52¾	*52 53	800	Manh Elec Supp tem ctfs No par	32 Mar 21	59 Mar 10	33¼ Mar	49¾ July
33 33¾	*32½ 34	32 32½	32⅝ 33⅞	33½ 33⅞	33½ 33½	2,900	Manhattan Shirt 25	20¼ Mar 16	34⅞ Nov 12	26½ Dec	44 Jan
*---- 36½	*34 36½	*35½ 36½	*34 35	33½ 35	37 38	1,400	Manila Electric Corp No par	28½ Mar 5	49½ Apr 24	28¾ Dec	31½ Dec
24½ 24½	24¼ 25⅜	24⅞ 25¼	24¾ 25	24¾ 25	24½ 26	11,400	Maracaibo Oil Expl No par	20⅜ Sept 29	35½ Jan 31	24⅝ Oct	37½ Jan
57⅜ 58½	57½ 58¼	58¼ 59½	59 59⅝	58½ 59¼	59 60	140,300	Marland Oil No par	32⅝ Mar 30	60 Dec 4	29 May	42 Feb
30 30	*29 29½	29 29	29 29	*28½ 29	29 29½	900	Marlin-Rockwell No par	10⅜ Mar 13	32⅞ Oct 30	8 Jan	17¾ Mar
20¼ 20¼	20⅞ 21⅞	21½ 22⅞	21½ 21½	21¾ 22	22 22	6,100	Martin-Parry Corp No par	19½ Aug 31	37⅛ Jan 7	31⅛ Nov	37⅝ Jan
88 89⅞	88 90⅞	90 91⅜	89 89½	88 88½	87 88	9,900	Mathieson Alkali Wks tem ctf 50	51 Jan 6	91⅜ Dec 1	29⅝ May	58¾ Dec
135¾ 136	134 136¼	135 137	135½ 136⅞	135½ 137¾	135¼ 136¾	13,200	May Department Stores 50	101 Mar 23	138 Nov 23	82½ Apr	115 Dec
*108 115	*115 118	117½ 122½	121 121	119½ 119½	*119 120	2,000	McCrory Stores Class B No par	79 Mar 17	139¾ Oct 16	86 Oct	106¾ July
21¾ 22	21⅝ 21⅝	*21½ 21¾	21¾ 21¾	21¾ 21¾	21¾ 21⅞	2,500	McIntyre Porcupine Mines 5	16 Jan 2	22¾ Oct 28	14⅝ Dec	18¼ Jan
23½ 23½	23½ 23½	*22¾ 23½	23 23	23⅛ 23⅛	23 23	700	Metro-Goldwyn Pictures pf 27	18 Jan 3	24½ Nov 16	15 Sept	19 Dec
11¼ 11⅜	10⅝ 11	10¾ 11	10⅞ 11⅝	11 11	10⅞ 11	7,000	Mexican Seaboard Oil No par	10⅝ Nov 30	22½ Jan 6	14⅛ Jan	25¾ Sept
11 11⅜	10¾ 11⅛	10⅞ 11	11¼ 12	11⅛ 11¼	11½ 11¾	6 900	Miami Copper 5	8 May 12	24¾ Jan 13	20 May	25 Apr
36⅛ 36¾	35¾ 36½	35¾ 36¾	36 37	36¼ 36⅝	36¼ 37	45,800	Mid-Continent Petro No par	25¾ Aug 19	38 Nov 14	---- ----	---- ----
1⅛ 1⅛	1⅛ 1¼	1⅛ 1¼	1¼ 1¼	1⅛ 1⅛	1⅛ 1⅛	6,200	Middle States Oil Corp 10	⅝ Apr 16	3¼ June 6	1 Aug	6⅞ Jan
129 129	128 130⅜	130 132	133 135	134½ 135½	136 136½	3,900	Midland Steel Prod pref 100	96 Jan 2	147 Aug 10	91½ June	98 Nov
79⅜ 80¾	78¾ 80	79½ 81½	79¾ 80⅞	78¾ 80	79 80	10,100	Montana Power 100	64 Apr 17	99¼ Aug 6	61¼ June	74¾ Dec
77¾ 78⅝	77 79¼	78 79¾	78⅜ 79⅝	77⅝ 78⅞	78¼ 80⅝	79,500	Montg Ward & Co Ill corp 10	41 Mar 30	82½ Nov 13	21¾ May	48½ Dec
34⅜ 35	34 34⅛	33¾ 34	33⅞ 34½	34¾ 35⅞	35¾ 36	12,100	Moon Motors No par	22¾ Mar 19	42 Nov 2	17½ Oct	27½ Feb
7½ 7⅝	7⅛ 7½	7½ 7⅝	7½ 7½	7½ 7½	7½ 7⅝	11,400	Mother Lode Coalition No par	6 May 4	9⅛ Jan 2	6 May	9¼ Feb
41¾ 41¾	41⅝ 42¼	41½ 42⅛	41½ 41⅞	41¾ 44	43 43⅞	18,000	Motor-Meter A No par	40 Nov 10	44⅞ Oct 8	---- ----	---- ----
31¾ 31¾	31⅜ 31⅝	31 31¼	30¾ 31¼	30⅞ 31¾	31⅛ 31½	6,600	Motor Wheel No par	18 Apr 9	35 June 29	---- ----	---- ----
*14½ 16	16 16	16 16	16¾ 17	16¾ 17½	17¼ 18½	2,700	Mullins Body Corp No par	13 Aug 26	21½ Feb 20	9 Mar	18¼ Dec
*33¼ 34¼	*33¼ 34¼	*33¼ 34¼	*33¼ 33½	*33¼ 33½	33½ 33½	100	Munsingwear Co No par	30⅛ Apr 23	35 July 23	29½ July	39¼ Jan
*440 443	*445 450	440¾ 449	*445 450	450⅝ 450⅝	456¾ 458	500	Nash Motors Co No par	193½ Jan 5	488 Oct 5	96½ Apr	204 Dec
*105⅝ 106⅛	105⅝ 105⅝	*105⅝ 106⅛	*105⅝ 106⅛	*105⅝ 105⅞	*105⅝ 106⅛	100	Do pref 100	103¾ Jan 21	107 July 15	98¼ July	104⅝ Nov
*9⅞ 10	*9⅞ 10	*9⅞ 10	9⅞ 9⅞	9⅞ 9⅞	*9¾ 10	200	National Acme stamped 10	4¼ Mar 24	10⅞ July 24	3¾ Oct	10⅛ Jan
70 70	69½ 70	69¾ 70⅛	71 71	70½ 71	70¾ 71⅜	3,000	National Biscuit 25	65 Apr 29	77 Oct 15	50¼ Mar	77¼ Sept
*126 130	*126 130	*126 ----	*126 130	*126 128½	*126 128½	------	Do pref 100	123½ Mar 11	128½ May 9	120½ Jan	126¾ Dec
72½ 72½	71½ 71⅞	71 74	73 73⅞	72⅜ 73¾	72¼ 72¼	6,100	National Cloak & Suit 100	65½ Mar 5	84⅞ Oct 16	44 June	70⅞ Dec
100½ 100½	*100¼ 101	100⅜ 100⅜	100¼ 100¼	*99¾ 100	99⅜ 99⅜	500	Do pref 100	99 Jan 13	104 Jan 29	91½ Mar	100⅞ Dec
79¾ 80½	78½ 80½	78⅝ 79⅞	77½ 78½	76¾ 77½	77⅛ 78¼	24,100	Nat Dairy Prod tem ctfs No par	42 Jan 2	81⅞ Nov 5	30⅛ Apr	44¼ Dec
42½ 42⅞	42½ 42½	42¼ 42½	42⅜ 42⅞	42¾ 42⅞	42⅝ 42⅞	4,700	Nat Department Stores No par	38½ Jan 2	45 May 12	36¼ Oct	43 Jan
*97 98	*97 98	*97 98	*97 98	*97 98	*97 98	------	Do pref 100	96 Apr 15	102 Jan 2	92⅜ June	101 Dec
30⅞ 32	30 31⅛	31⅛ 32	31⅝ 32¼	32⅛ 32⅝	32½ 33½	8,200	Nat Distill Products No par	30 Apr 9	43⅛ Oct 26	---- ----	---- ----
73 73½	71½ 72¼	72⅜ 72⅜	73 73⅛	72½ 73	72½ 72½	1,900	Nat Distil Prod pf tem ctf No par	52½ Jan 8	81 Oct 2	30½ Aug	54 Dec
37 37⅞	36½ 37	36½ 37	*35½ 36½	36½ 36½	36¾ 36¾	2,400	Nat Enam & Stamping 100	25 Apr 30	39 Aug 29	18½ Sept	44⅞ Jan
*87 89	*87 89	89 89	*87 89	*88 89	*88 89	100	Do pref 100	75 June 22	89¾ Jan 12	67 Sept	89 Jan
164 164	163 163	163 166	162⅝ 165	163 164	163½ 165	2,600	National Lead 100	138½ Apr 27	174¾ Nov 7	123½ Apr	169¼ Aug
*116¼ 118	*116¼ 118	116¼ 116¼	*117 118	*116¼ 118	*116¼ 118	200	Do pref 100	114½ Sept 2	119 Sept 18	111½ May	118 Sept
56⅛ 57	56¾ 56¾	*56 56½	56⅛ 56½	56⅛ 56⅛	56¼ 56½	3,300	National Supply 50	55⅛ Sept 24	71 Jan 29	54½ Oct	72½ Feb
13¼ 13⅜	13½ 13½	13¼ 13⅜	13¼ 13¼	13¼ 13½	13⅛ 13¼	3,800	Nevada Consol Copper 5	11¾ Apr 27	16⅜ Jan 7	11⅞ Jan	16¾ Dec
37⅞ 38¼	38 38	37 37	37 37	37⅛ 37½	37 37	2,700	NY Air Brake tem ctfs No par	31½ Oct 17	56½ Jan 3	36⅛ Apr	57 Dec
*54 56½	*54 56½	56⅛ 56⅛	*54 55¾	*54 55¾	55¼ 55¼	200	Do Class A No par	51 Mar 19	67 Jan 7	47¼ Jan	57 Dec
70 71½	70¼ 70⅞	x66¼ 68½	67¾ 69⅞	68¼ 72	72 73½	37,900	N Y Canners temp ctfs No par	31¾ Mar 30	74½ Nov 12	32 une	37 Dec
42 42½	42⅜ 42⅜	*40 42	41 42	41¾ 41⅞	*40 41½	800	New York Dock 100	18 Mar 24	45¼ Nov 13	19 Jan	37⅛ May
*72½ 76	*72½ 76	*72 76	*72 76	*71 76	*70 76	------	Do pref 100	52⅛ Jan 14	75¼ Nov 16	41⅛ Feb	55¼ May
28 28	*27¾ 27⅞	*27¾ 27⅞	*27¾ 27⅞	*27¾ 28	28 28	300	Niagara Falls Power pf new 25	27⅝ Oct 8	29 Jan 12	27 June	29 Sept
67¼ 68½	67¼ 68½	67⅞ 68½	67¾ 68½	67¼ 68⅜	x66½ 67½	53,900	North American Co 10	41⅛ Jan 5	75 Oct 27	22 Jan	45 Dec
49½ 49½	49¾ 49¾	49¾ 49¾	*49¾ 49⅞	49¾ 50	x49¼ 49¼	1,000	Do pref 50	46⅝ Jan 2	50½ Sept 12	43⅞ Jan	50¼ July
*17½ 18	17 17½	17½ 17½	17½ 17½	17 17	17¼ 17¼	1,100	Nunnally Co (The) No par	8 Jan 16	18½ Nov 18	7 Apr	9½ Dec
*9⅝ 10⅝	*10 10¾	*10 10½	*9⅝ 10¾	*9¾ 10¾	*9⅝ 10¾	------	Ontario Silver Min new No par	5½ Jan 22	11 Oct 30	4¾ Mar	8⅜ Oct
*34½ 37	34½ 34½	34¼ 34¼	*35½ 37	*34½ 37	37 37¾	700	Onyx Hosiery No par	18⅜ Jan 6	37⅞ Nov 4	18 May	30 Jan
*48 48¼	48 51⅞	51 53	50¾ 51½	*50¾ 51	50⅞ 51	6,800	Oppenheim, Collins & Co No par	41¼ Aug 31	53 Dec 1	---- ----	---- ----
*29½ 29⅞	29⅜ 29½	*29½ 29⅞	28⅝ 29⅝	29⅛ 29¼	29¼ 29½	4,600	Orpheum Circuit, Inc 1	25¾ Jan 16	32⅞ July 30	18 Feb	29 Dec
*128 131	126 126½	*126 129	*126⅝ 129	126⅝ 126¾	128 130	1,600	Otis Elevator (k) 50	87⅝ Feb 27	140½ Aug 21	68⅝ June	92 Dec
12⅝ 12⅝	12 12½	*12⅛ 12½	12½ 13	12⅝ 13	13 13¼	7,200	Otis Steel No par	8 Mar 18	15¼ Aug 28	6¼ Nov	11⅞ Jan
86 86	86 86½	87⅞ 88	88 89½	89 92	91 94	5,300	Do pref 100	50¼ Mar 18	97½ Aug 28	44 Oct	74¾ Mar
66½ 67	66⅝ 66¾	66½ 66½	66 66	66½ 66½	66½ 67⅞	4,600	Owens Bottle 25	42¾ Mar 17	69⅜ Nov 13	39¼ May	47¼ Jan
127¼ 128	128 129	128¼ 129⅞	130 135½	131½ 134¾	132¼ 133½	14,200	Pacific Gas & Electric 100	102½ Jan 5	137⅛ Nov 4	90⅛ Jan	105 Dec
59½ 60⅛	58⅞ 59⅞	59⅛ 60⅜	59⅞ 60⅜	59⅞ 60¼	59⅞ 61¼	64,900	Pacific Oil No par	51⅝ Aug 18	65¼ Jan 31	45 Apr	58¼ Feb
38½ 39	38 38½	37½ 38¼	37½ 38	37½ 38	38⅛ 38⅝	18,800	Packard Motor Car 10	15 Jan 16	48½ Nov 12	9⅞ May	16½ Dec
25⅛ 25¾	25⅛ 25¾	25⅛ 25¼	25 25⅜	24⅞ 25¼	24½ 25¾	15,600	Paige Det Motor Car No par	17⅜ May 6	32 Oct 24	---- ----	---- ----
72¼ 72¾	72 72½	72½ 73¾	73¾ 74¾	73⅞ 75⅛	74⅛ 75¾	18,000	Pan-Amer Petr & Trans 50	59½ Sept 3	83⅞ Mar 3	44¼ Feb	65 Dec
73⅞ 74⅝	73⅛ 74⅜	73⅞ 75¾	75¼ 76¾	75¾ 77¾	77⅞ 78½	203,900	Do Class B 50	60⅛ Aug 27	84⅜ Mar 3	41¼ Feb	64⅝ Dec
4 4	*3½ 4	3¼ 4	3⅝ 3⅝	3¾ 3⅞	4 6¼	23,600	Panhandle Prod & Ref No par	2¼ Aug 28	6¼ Dec 4	1⅛ Sept	4⅛ Jan
26½ 27½	27 27⅜	*26½ 27	*26½ 27	27¾ 29	28⅛ 28⅝	3,100	Park & Tilford tem ctfs No par	25¼ Sept 8	35½ Jan 10	24 Sept	35¾ Dec
*18¾ 19⅛	*18¾ 19⅛	*18 19	18¼ 18¼	18½ 20	19⅞ 19⅞	3,200	Penick & Ford No par	17¼ Nov 6	28 Apr 14	---- ----	---- ----
*14½ 17	17 17¼	*17 17½	*15 17½	*15 17	*14½ 17	300	Penn Coal & Coke 50	12¾ Apr 29	26⅜ Jan 2	18¼ Nov	30⅛ Jan
1⅞ 2	1⅞ 2⅛	2⅛ 2⅜	2¼ 2½	2⅜ 2⅝	2½ 2¾	291,800	Penn-Seaboard St'l vtc No par	1 Aug 12	3 Jan 9	1⅛ Oct	4¼ Jan
116⅜ 116½	116½ 116½	*117 118	117½ 119¾	119½ 119½	119 119	5,500	People's G L & C (Chic) 100	112 Jan 16	123 Oct 16	92¾ Jan	119⅛ Dec
60½ 60½	60 60¾	59¾ 60¼	60 60⅜	60 61½	63⅛ 64¾	33,100	Philadelphia Co (Pittsb) 50	51½ Mar 18	64¾ Nov 5	42⅞ May	57⅛ Dec
40⅞ 41¼	41¼ 41⅞	40¾ 41⅜	41⅛ 41⅜	40½ 41	40⅞ 41	9,700	Phila & Read C & I No par	37¾ May 6	52½ Jan 9	34⅞ May	54¼ Dec
*40¼ 42	*40½ 42	*40½ 42	*40½ 42	*40 41½	*41 42	------	Certificates of int No par	38 July 11	50½ Jan 23	35 Mar	52⅜ July
*51¾ 55	*53 55	52¼ 52¼	*54 58	57¾ 58	57 60	1,000	Phillips-Jones Corp No par	51 Nov 16	90½ Jan 12	44 May	88 July
*20½ 21¾	21⅜ 21½	21 21½	20 20	20⅞ 21	20⅞ 21	1,600	Philip Morris & Co, Ltd 10	12¾ Mar 19	25¼ Sept 1	11 July	23¾ Jan
43⅛ 43⅜	43 43⅜	43¼ 43¾	43⅝ 44¼	43¾ 44	43⅞ 44⅛	45,100	Phillips Petroleum No par	36¼ Mar 30	47½ June 12	28½ Oct	42⅞ Apr
36⅛ 37⅞	34⅞ 36⅜	35 36¼	35¼ 36⅜	35 36½	35¾ 36⅛	33,500	Pierce-Arrow Mot Car No par	10⅞ Mar 30	47¾ Oct 29	6⅛ May	16 Dec
90 92¼	89 89	89½ 90½	90 91½	90 91	90 91	4,500	Do pref 100	43 Mar 24	100 Nov 4	18⅛ May	54 Dec
							Do prior pref No par	85 Mar 18	102 Sept 14	59½ June	95 Dec
1½ 1½	1⅜ 1½	1⅜ 1¾	1½ 1⅝	1½ 1⅝	1⅝ 1⅝	7,400	Pierce Oil Corporation 25	1¼ Nov 12	3⅛ Feb 5	1½ Apr	4⅛ Jan
*22½ 24⅛	*23 24	23¼ 24⅛	24⅛ 24⅛	*22½ 25	*23 25	700	Do pref 100	22 Nov 5	40 Feb 26	20 Mar	36 Jan
4⅞ 5⅛	5⅛ 5⅛	5 5⅛	5 5⅛	5 5⅛	5 5	8,000	Pierce Petrol'm tem ctfs No par	4¾ Oct 27	8¼ Feb 5	4⅝ Oct	5¾ Dec
*40½ 42	40½ 40½	40 40	*40¾ 42	*41 42¼	39⅛ 41	3,900	Pittsburgh Coal of Pa 100	37¼ May 4	51¾ Jan 13	47⅞ Dec	63¾ Mar
*83 86	*83 86	*83¼ 86	*83½ 86	*83¼ 86	83 83	200	Do pref 100	80 May 4	99 Jan 5	97⅝ Aug	100 Apr
*97¼ 100¼	*97¼ 100¼	*96 100	*96 100	*96 100	*96 100	------	Pittsburgh Steel pref 100	94 Mar 26	102½ Jan 8	95 Jan	103 Aug
56 56	*55 58	55 55	*55 58	56 56	*55 58	400	Pitts Term Coal 100	30 Apr 27	63¼ Jan 17	58⅞ Dec	63¾ Dec
15 15	14⅞ 15	*14¾ 15½	*14¾ 15½	14¾ 15½	*14¾ 15	1,200	Pittsburgh Utilities pref 10	12⅞ Mar 24	17⅞ June 25	9⅞ Jan	16⅛ Dec
*14½ 16	*14½ 16	*14½ 16	*14 15¾	*14 15¾	*14 16½	------	Do pref certificates 10	12¾ Mar 20	16 June 26	11⅛ Feb	16½ Dec
							Post'm Cer Co Inc tem ctf No par	93¼ Feb 16	143 Aug 25	48½ Apr	103½ Jan
*56½ 57	57 57	55½ 56	55½ 55½	*55½ 58½	*56 58½	900	Pressed Steel Car 100	45 June 25	69 Jan 23	39 Aug	62 Jan
*82 82¼	*81¼ 82¼	81¼ 81¼	81¼ 81¼	81¼ 81¼	*81¼ 82½	300	Do pref 100	76½ July 9	92½ Jan 3	67 Aug	90 Feb
14½ 14⅞	14⅛ 14⅜	14 14⅜	14⅛ 14⅜	14¼ 14¼	15 15⅜	3,300	Producers & Refiners Corp 50	12½ Aug 26	32⅝ Feb 3	22¾ Apr	43⅛ Jan
80 80¼	79¾ 80½	80¾ 82½	81 81⅝	80¼ 80¾	x80 80¾	15,800	PubServCorp of NJ new No par	62⅝ Mar 30	87⅞ Aug 5	39 Mar	70 Dec
*105 105½	*105 105½	*105 105½	*105 105½	*105 105½	x105 105	100	Do 7% pref 100	99 Jan 7	106 Nov 18	96½ Mar	101⅛ Dec
*117 118⅛	*117 118	117 118⅛	*115½ 118¾	*115½ 118¼	*115 117¾	200	Do 8% pref 100	108⅝ Apr 1	119 Oct 14	99¼ Apr	115 Dec
158½ 158½	155¼ 157	155¼ 157	156⅛ 158	157½ 161	160 161½	10,900	Pullman Company 100	128 Mar 30	173½ Sept 17	113½ Apr	151⅝ Dec
*38¾ 39	38¾ 39	39 39⅛	39⅛ 39⅞	39⅞ 40⅛	40⅛ 40⅜	8,200	Punta Alegre Sugar 50	33 July 23	47¼ Jan 7	37⅞ Dec	67⅞ Mar
26⅞ 27	26⅝ 27	*26 27	26¾ 27¼	26¾ 27⅛	26⅞ 27⅜	16,100	Pure Oil (The) 25	25⅛ Aug 13	33¾ Feb 4	20 June	30¼ Dec
*107 108	*107¼ 108	*107 108	107½ 107½	*107 108	*107½ 108	200	Do 8% pref 100	102½ Jan 5	108½ Sept 9	92 Jan	105¼ Dec
39¾ 43⅝	40¼ 42	41⅛ 41⅞	40⅝ 42⅛	41 42⅛	42⅛ 43½	55,200	Radio Corp of Amer No par	39¼ Nov 21	77⅞ Jan 2	25⅞ Oct	66⅞ Dec
*46 47	46⅞ 47	*45¾ 46½	*45½ 46	45⅞ 45⅞	46 46	600	Do pref 50	45½ Oct 28	54 Feb 4	45⅞ Oct	50 Dec

* Bid and asked prices, no sales on this day. x Ex-dividend. a Ex new rights. n No par. s Ex-rights. k Trading on New York Stock exchange suspended because of small amount of stock outstanding.

For sales during the week of stocks usually inactive, see fifth page preceding.

Saturday, Nov. 28.	Monday, Nov. 30.	Tuesday, Dec. 1.	Wednesday, Dec. 2.	Thursday, Dec. 3.	Friday, Dec. 4.	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
HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.											
$ 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
171½ 171½	171½ 172	170 170¾	172 172	173 174	x17 171¾	1,400	Railway Steel Spring......100	122½ Feb 17	182 Nov 12	106 Jan	137½ Dec
*33¾ 35	*33¾ 35	*33¾ 35	*33¾ 35	*34 35	*34 35	------	Rand Mines, Ltd......No par	33¾ Nov 23	39½ Aug 5	30 Jan	33½ Nov
12½ 12⅞	12⅝ 12⅞	12⅝ 12⅞	12⅝ 12⅞	12½ 12⅞	12½ 12¾	9,900	Ray Consolidated Copper. 10	11⅜ Apr 22	17⅜ Feb 9	9 Mar	17½ Dec
54⅛ 54⅛	*53⅛ 54	54 56	56 58	57 58⅝	56 56	6,000	Reid Ice Cream......No par	43 Oct 1	60 Oct 29	----	----
19 19	19 19	19 21½	20½ 21½	20¼ 21	19¾ 20	15,500	Reis (Robt) & Co......No par	10 May 16	28¼ July 9	9 Oct	16½ Jan
103 104	102 103½	103¼ 103¼	104 107⅜	107 112½	109¼ 112	18,800	Remington Typewriter....100	46¾ Jan 27	112½ Dec 3	32¼ Jan	54½ Dec
105¾ 105¾	*105 105¾	*105¼ 105¾	*105¼ 105¾	*105¼ 106¾	105¾ 105¾	200	Do 1st pref......100	100 Jan 2	109½ Oct 23	90¼ July	99¾ Dec
*106 107	*106 106½	106 106	106½ 106½	*106½ 110	108 108	300	Do 2d pref......100	104¾ Oct 10	113½ Apr 29	90½ May	110 Dec
15½ 15¾	15¼ 15¼	15 15⅝	15⅝ 15⅞	15⅝ 15⅞	15½ 16½	5,300	Replogle Steel......No par	12⅝ June 12	23¼ Jan 13	7¼ June	23¼ Nov
56¾ 58¾	56⅝ 57½	56½ 58¼	57½ 58⅜	57½ 58⅜	57¾ 58¾	21,700	Republic Iron & Steel....100	42⅛ Apr 30	64⅜ Jan 3	42 June	63⅜ Dec
93⅛ 93⅞	92¾ 92¾	93⅞ 93⅞	*93 94	94 94	*93½ 94	400	Do pref......100	84¼ July 7	95 Jan 13	82 June	95 Mar
10½ 10¾	10⅛ 10⅞	10⅛ 10⅝	*10⅛ 10½	10⅛ 10¾	10¼ 10⅜	3,300	Reynolds Spring......No par	8 July 2	18 Jan 5	9⅞ May	22¾ Jan
94½ 95¼	94⅞ 95¼	94½ 95	94¾ 95	93 94½	92¾ 94¼	15,800	Reynolds (R J) Tob Class B 25	72¼ Mar 24	95¾ Nov 23	61⅝ Mar	79⅜ Dec
*120½ 121½	*121 121½	*121 121½	*121 121½	*121 121½	*121 121½	------	Do 7% pref......100	119⅞ Jan 8	122 Apr 29	115¼ Mar	121 June
*88 88½	*88 88½	*88 88½	*88 88½	*88 88½	88 88	100	Rossia Insurance Co......25	85 June 25	97½ Feb 20	86 Mar	96 Sept
54⅛ 54¼	53½ 54	53½ 53¾	54 54¼	54⅝ 55½	54½ 55	13,900	Royal Dutch Co (N Y shares).	48¼ Mar 24	57⅜ Jan 31	40⅜ Sept	59½ Feb
45 45	*44½ 45¼	44¼ 45½	45¼ 45½	45½ 45⅞	46 46¾	5,300	St Joseph Lead......10	35¾ July 1	52½ May 25	22 Jan	45⅞ Dec
72 74⅛	74⅛ 76¼	78⅝ 79	80⅛ 82⅞	81¼ 82⅝	80½ 82	13,000	Savage Arms Corporation.100	48½ July 15	108⅜ Mar 3	32⅝ Jan	88⅞ Dec
124¾ 127¼	124 125¼	123¾ 125¾	125¼ 126⅞	126½ 128¼	128 132½	36,900	Schulte Retail Stores...No par	101¾ Sept 3	132½ Dec 4	96¾ Apr	129¼ Aug
115¼ 115¾	116 116	*115⅛ 117	*115⅛ 116	115⅛ 115⅛	*115⅛ 116¼	400	Do pref......100	110 Jan 6	118 Aug 21	105 May	112¾ Dec
*13¾ 14	*13⅞ 14	*13⅞ 14	13¾ 13⅞	13½ 13¾	13½ 13½	600	Seagrave Corp......No par	13¼ Nov 27	16¾ June 22	----	----
221 224	221½ 223½	222 225	224 226	223⅞ 225	224¾ 226⅜	11,550	Sears, Roebuck & Co......100	147½ Mar 30	233½ Nov 10	78¾ May	155 Dec
6 6	*6⅛ 6¼	6½ 6½	*6½ 6¾	6½ 6½	6½ 6½	900	Shattuck Arizona Copper... 10	5¼ Apr 22	7⅞ Jan 3	4 Apr	8 July
69¼ 69¼	68½ 70¾	69⅞ 72¾	72⅞ 73	70½ 72½	69½ 72½	5,600	Shattuck (F G)......No par	40⅛ Mar 30	92 Aug 6	----	----
*44⅞ 45⅜	45½ 45⅞	45⅝ 45⅝	46 46⅛	*46¾ 47¾	46⅝ 46⅝	1,100	Shell Transport & Trading. £2	39¾ June 3	46⅝ Dec 4	33 Jan	42 Dec
24¾ 25	24⅝ 25	24¾ 25	25 25¼	25 25⅜	25½ 25⅞	28,600	Shell Union Oil......No par	21⅝ Aug 12	28⅜ Feb 4	15¾ July	22½ Dec
*104 105	*104 105	*104 105	104⅛ 104¼	104¼ 104¼	104¾ 104¾	500	Do pref......100	99½ Jan 2	106¼ Nov 5	91½ Jan	99½ Dec
23 23⅜	23 23¼	23¼ 23⅞	23¾ 24¼	23⅞ 24⅛	23⅞ 24¼	24,000	Simms Petroleum......10	17¾ Sept 3	26¾ Jan 12	10⅜ Jan	24 Dec
53½ 53½	53¼ 53¼	53 53½	52⅞ 53	51⅞ 52⅞	52¼ 52⅝	4,300	Simmons Co......No par	31¼ Mar 17	54⅝ Nov 2	22 Apr	37 Dec
20⅛ 20½	20 20½	20⅛ 20¾	20⅝ 21¼	20⅝ 21⅛	20⅞ 21⅝	53,900	Sinclair Cons Oil Corp.No par	17 Jan 6	24⅞ Feb 2	15 July	27⅛ Jan
89 89	*88½ 90	*88½ 90¼	*89 90¼	*89 90¼	*89 90½	200	Do pref......100	78¾ Jan 2	94⅛ Feb 3	75 Oct	90 Jan
30¼ 30¾	30⅛ 30½	30⅜ 30¾	30½ 31⅛	30¾ 31¼	30⅞ 31½	44,200	Skelly Oil Co......25	21⅞ Mar 30	32½ Nov 14	17⅛ July	29 Feb
132½ 136½	131½ 134⅜	132½ 140½	135 137½	134⅜ 136	136 141	21,500	Sloss-Sheffield Steel & Iron 100	80¼ Mar 30	141 Dec 4	52 May	84⅞ Dec
88 88	*86 89	89 91⅞	91⅞ 93¾	92¾ 94¼	93¾ 94½	7,200	South Porto Rico Sugar...100	62 Jan 6	94¾ Dec 3	58 Oct	95⅞ Mar
15¼ 15¼	*14½ 15¼	*14½ 15¼	*14½ 15¼	*14½ 15¼	*14½ 15¼	100	Spear & Co......No par	14⅛ Aug 31	24 May 28	----	----
81½ 81½	*80 81	80⅛ 80⅛	*80 81	*80 81	81 81	300	Do pref......100	79⅛ Aug 31	92 May 19	----	----
26 26½	26¼ 26½	26¼ 26½	27 27¾	26 27⅜	27¼ 27¾	5,800	Spicer Mfg Co......No par	15½ Feb 17	36⅞ Sept 23	7⅜ June	20 Dec
*103 104	*103 104½	*103 104	*103 104	103 103	*103 103½	100	Do pref......100	92 Apr 1	108 July 10	78 July	98¼ Dec
56⅞ 57	56½ 57	56 56⅞	56¼ 57⅛	56½ 57⅜	57 57⅝	14,800	Standard Gas & El Co.No par	40¼ Jan 2	61 Oct 16	31½ May	41⅝ Dec
76½ 77¾	76½ 77⅜	75 76⅝	75½ 75½	75 75⅛	75⅝ 77	4,000	Standard Milling......100	62 May 19	80⅞ June 18	39½ May	73¾ Dec
*85 87	*84½ 87	*84½ 87	*84 86	*84 86	*84 86	------	Do pref......100	81 Jan 20	86⅜ June 12	70 July	85 May
55½ 55¾	55½ 55¾	55½ 56¼	55⅝ 56	55⅝ 56	55⅝ 56½	18,200	Standard Oil of California. 25	51½ Aug 13	67¼ Feb 2	55½ Apr	68½ Jan
43⅛ 43⅝	42⅞ 43½	43⅛ 44¼	44 44¾	43¾ 44⅝	43⅞ 44⅜	80,200	Standard Oil of New Jersey 25	38⅜ Mar 30	47½ Feb 3	33 May	42¼ Jan
116⅞ 117	116⅞ 116⅞	116¾ 117	116¾ 116¾	116¾ 116¾	117 117	1,400	Do pref non-voting....100	116¼ July 7	119 Feb 24	115¾ Mar	119⅛ Aug
7⅛ 7⅛	7⅛ 7⅜	*7 7⅜	*7 7⅜	*7 7⅜	*7 7⅜	500	Stand Plate Glass Co..No par	5⅝ Aug 31	16 Jan 16	13⅛ Oct	35¼ June
76¼ 76⅜	76½ 76½	x76 76	76 76	76 76	76½ 76⅝	1,200	Sterling Products......No par	62¼ Mar 25	78½ Oct 13	55½ Apr	65½ Nov
75¾ 76	74⅞ 75¼	75 79	79 82¾	82¼ 84	83½ 85	63,600	Stewart-Warn Sp Corp.No par	55 Mar 18	85 Dec 4	48½ July	100⅞ Jan
75¼ 76¼	*74 77	73 74½	73¾ 76⅜	76¾ 78	78 79	3,300	Stromberg Carburetor.No par	61 Mar 18	89⅝ Oct 27	54½ May	84⅞ Jan
56 56⅞	55½ 56¼	55⅝ 55⅞	55½ 55⅞	55¼ 56⅜	56⅛ 56¾	34,800	Studeb'r Corp (The) new No par	41¼ Jan 28	68⅝ Nov 2	30½ May	46¼ Dec
*120 123	122½ 122½	123 123	*120 124½	*121 124½	*120 124¾	200	Do pref......100	112 Mar 13	125 Sept 29	109⅞ Nov	115 Jan
3⅛ 3⅛	3⅛ 3⅛	3 3⅛	3 3⅛	3 3	3⅛ 3⅛	3,600	Submarine Boat......No par	3 Oct 15	12 Mar 6	6 Nov	12⅜ Dec
3 3	*2¾ 3	2¾ 2¾	2¾ 2¾	2¾ 2⅞	2¾ 2⅞	3,900	Superior Oil......No par	2¾ Oct 17	6⅛ Feb 9	2⅜ Jan	8⅛ Aug
*23 28	*23 28	*23 28	*23 28	*24 28	*22 28	------	Superior Steel......100	20 May 1	41⅜ Jan 10	23 July	35 Dec
*15¼ 15½	15 15¼	15¼ 15¼	*14½ 14¾	*14½ 15	15 15	1,000	Sweets Co of America...... 50	5⅞ Mar 19	15½ Oct 26	1¾ Sept	3 Jan
13¼ 14	13½ 13⅝	13⅝ 14	13 13½	13 13⅜	12 13½	5,300	Symington temp ctfs..No par	10½ Jan 15	20⅞ Sept 18	----	----
20¼ 20½	20½ 20⅞	20¼ 20½	20⅜ 20⅜	20¼ 20¼	20¼ 20½	2,100	Class A temp ctfs....No par	20 Aug 19	26⅛ Sept 18	----	----
*13¾ 14½	*13½ 14½	13⅝ 13⅝	*13¾ 15	*14 15	*14 15	300	Telautograph Corp....No par	11 Aug 14	16¼ Nov 7	6¼ June	14¾ Dec
13⅝ 14	x13 13¾	13 14⅞	14⅜ 15¼	14 15	14¾ 15½	146,000	Tenn Copp & C......No par	7⅝ Apr 1	15½ Dec 4	6¾ Mar	9¾ Jan
51⅞ 52¼	51¾ 52⅛	51¾ 52⅜	52¼ 53¼	52¾ 53½	x52⅝ 53¼	55,500	Texas Company (The)...... 25	42¾ Jan 5	54⅜ June 12	37¾ June	45⅜ Jan
114½ 116	115¼ 116¾	x113⅛ 114⅝	114⅛ 114⅞	114⅛ 114¾	114⅞ 115¼	14,500	Texas Gulf Sulphur......10	97½ Feb 17	121½ Nov 7	57¼ Apr	110 Dec
15⅝ 16	15½ 15⅞	15⅝ 16¼	15¾ 16⅜	15⅞ 16¼	16 16⅜	22,600	Texas Pacific Coal & Oil... 10	10⅞ Aug 27	23⅜ Feb 6	8 Oct	15¼ Feb
36 36⅝	35⅝ 36⅝	36⅛ 36⅞	35⅝ 36⅝	35⅝ 36¼	35⅝ 36⅝	28,000	Tidewater Oil......100	30½ Aug 17	36⅞ Dec 1	116¼ Oct	151 Feb
54 54¼	53½ 54¼	53⅝ 54	53 54	52¾ 53⅞	53⅛ 54	7,600	Timken Roller Bearing.No par	37¾ Mar 18	59⅜ Oct 30	31½ May	41 Jan
98¼ 100½	96½ 99¾	95½ 98½	98 99½	97 98¼	94⅜ 96¼	110,900	Tobacco Products Corp...100	70 Jan 2	101¾ Nov 20	52 Apr	73⅜ Dec
108¾ 108¾	107½ 109	106¼ 107	106½ 107½	107 107	105⅞ 107½	5,900	Do Class A......100	93⅛ Jan 2	110⅜ Nov 27	83¼ Mar	93½ Oct
4½ 4⅝	4½ 4¾	4½ 4¾	4½ 4¾	4½ 4¾	4½ 4⅝	46,600	Transc't'l Oil tem ctf new No par	3½ Sept 26	5⅞ May 9	3¾ Apr	6¼ Jan
*26¼ 27	*26⅜ 26½	*26 27	*26 27	*26 27	*26 27	------	Transue & Williams St'l No par	x25 Oct 3	35 Jan 10	28⅜ Oct	35⅛ Jan
53⅞ 54	54 54⅞	x52⅛ 52¾	53 55	55 57½	56½ 57½	6,900	Underwood Typewriter... 25	38⅛ Mar 26	65¼ Nov 2	36⅛ Sept	43 Jan
75½ 77	75 77	75 76½	75¼ 76¼	74⅞ 76¾	76 77¾	15,800	Union Bag & Paper Corp..100	36 Apr 1	86 Oct 23	33½ Sept	64⅝ Feb
35⅝ 35¾	35⅜ 35⅝	35⅜ 35⅞	36 36½	36⅛ 36¼	35⅜ 36⅜	7,000	Union Oil, California...... 25	33 Oct 19	43⅜ Feb 5	35 Nov	39 Nov
127 127	128 128	129¾ 129⅞	*127 129½	*126 129	*128 129	500	Union Tank Car......100	118 Sept 2	134 June 19	94 Jan	132⅞ Sept
114⅞ 114⅞	*114 115	*114 114⅞	*114 114⅞	114⅞ 114⅞	114⅞ 114⅞	400	Do pref......100	113¼ June 17	117⅛ May 6	106¼ Feb	116¾ July
29 29⅞	29 29½	29 29	28¾ 29	28½ 30⅛	28½ 30	8,500	United Alloy Steel......No par	24 May 15	36⅞ Mar 4	20 Oct	37 Feb
105 110¼	103½ 105½	101¼ 107	107¼ 111¾	108 109	106½ 109	87,000	United Cigar Stores...... 25	60¼ Jan 6	115½ Nov 9	42½ June	64¼ Nov
149½ 151½	148⅝ 149¼	149¾ 155¼	154 154¾	152⅞ 155¼	153 155	10,400	United Drug......100	110⅞ Feb 4	162½ Oct 31	71 May	121⅝ Dec
55¾ 55¾	55¾ 56	55⅞ 56	56 56	56 56	*55½ 56	1,300	Do 1st pref......50	52 Jan 16	58⅛ Nov 5	46½ May	53 Dec
225 228	226 228	*227 230	227 227	227 227¾	x226 226	1,400	United Fruit......100	204⅞ Mar 31	246 Sept 30	182 Jan	224½ Aug
29⅝ 31½	29 29⅞	29¾ 30⅞	29½ 31	29½ 31	29⅝ 30½	17,700	Universal Pipe & Rad..No par	26½ Apr 27	50⅞ Feb 11	13 July	48 Dec
*75½ 79	79 79	75 75	79½ 79½	77½ 78	78⅝ 78⅝	1,100	Do pref......100	65 July 10	94 Feb 11	47½ Oct	79 Dec
195¾ 196	191¾ 192½	190 198½	196 199	196 205½	205 208	15,500	U S Cast Iron Pipe & Fdy.100	131¼ Apr 22	250 Feb 11	64 Feb	169⅝ Dec
102 102½	101⅞ 101⅞	*101 104	*100 102	*100½ 101½	101¼ 101½	600	Do pref......100	91 July 11	113 Aug 21	81⅞ Jan	104¼ Oct
51¼ 52⅞	51½ 52	52 54¾	53½ 55⅛	53⅝ 54⅞	56 56¾	30,300	U S Distrib Corp tem ctf No par	30⅛ Feb 17	56¾ Dec 1	21½ May	42 Dec
*190 200	*190 225	*200 230	*200 220	*200 230	*200 230	------	Do pref......100	130 Mar 9	210 Nov 19	98 July	168 Dec
44¾ 45⅞	45⅛ 45¾	45 45	45 45	45 45¼	45¼ 45¼	2,300	U S Hoff Mach Corp v t c No par	23 Jan 3	49⅛ Oct 17	16⅝ Mar	24⅜ Oct
77 80¾	77¼ 78½	78⅛ 79¾	72½ 78½	73½ 75½	75⅜ 77	64,400	U S Industrial Alcohol....100	72½ Dec 2	98 Oct 24	61⅛ May	87¼ Dec
*108 112	110 110	111 111	108¼ 108¼	*105 108	105 105	600	Do pref......100	105 Jan 29	115 June 22	98 Jan	106¾ Dec
165 167	163 166⅞	161½ 163¾	160½ 162½	161 162	162½ 162½	7,900	U S Realty & Improv't...100	114½ Mar 30	184½ Nov 2	90 June	143½ Dec
89⅞ 92½	88½ 90⅜	87¼ 89⅞	87 89⅜	87⅞ 90¾	88¼ 90¾	197,500	United States Rubber....100	33½ Mar 30	97¼ Nov 13	22½ May	42⅞ Jan
108¼ 108¼	*107¾ 108¼	107¾ 107¾	107¾ 107¾	*108½ 109	108¾ 108¾	900	Do 1st pref......100	92¾ Mar 30	108⅞ Nov 14	66½ May	95⅞ Dec
46 46	*45¼ 45½	45⅜ 46	46 46⅛	45½ 45⅞	45⅞ 46⅛	2,900	U S Smelting, Ref & Min.. 50	30 Feb 17	48½ Oct 30	18½ Mar	41½ Dec
47⅞ 47⅞	47½ 47⅞	47½ 47½	48 48	*48 48⅜	*48 48½	900	Do pref......50	44 Apr 16	49 Oct 9	37½ Mar	46⅞ Dec
129⅜ 130¾	128⅜ 129½	128⅝ 130½	129⅝ 131⅜	129½ 132½	133⅜ 135½	425,100	United States Steel Corp..100	112⅜ Mar 30	139¼ Nov 7	94¼ June	121 Dec
125⅛ 125¼	125¼ 125½	125¼ 125½	125¼ 125¼	125¾ 125¾	125⅛ 125⅝	3,000	Do pref......100	122⅛ May 7	138 Nov 6	118⅜ Feb	123 July
*102½ 112	*102½ 112	*97½ 112	*102½ 110	*102½ 110	*102½ 110	------	Utah Copper......10	82 Mar 19	111 Nov 18	64 Jan	88¾ Dec
33½ 33⅝	33⅞ 35½	33¼ 34⅞	34¼ 35⅝	34⅞ 36	x35 35¾	41,600	Utilities Pow & Lt A..No par	30 Aug 27	38 Aug 6	----	----
30⅞ 31½	30⅛ 30⅝	30½ 30⅝	30½ 30½	30½ 30¾	31 32½	4,500	Vanadium Corp......No par	25⅝ May 4	34¾ July 9	19⅛ June	33½ Feb
23¾ 23¾	*23 24	*23 24¼	*23 25	*23 25	*23 25	100	Van Raalte......No par	15¼ Aug 20	26⅞ Nov 7	15¾ Oct	33⅛ Jan
*68⅜ 79	*68⅜ 79	*70⅛ 79	*70⅛ 79	*70⅛ 79	*70⅛ 79	------	Do 1st pref......100	60 Apr 1	80 Nov 16	53 Sept	80 Jan
2 2	*2 2¼	2 2⅛	*2 2¼	2 2	2 2	1,100	Virginia-Caro Chem...No par	1½ Sept 23	8¾ July 9	¾ June	10⅜ Jan
*12 12½	*12 12½	*12 12½	*12 12½	12 12	10¼ 10¼	300	Do pref......100	8½ Jan 5	23½ July 8	2½ June	34¾ Jan
*1 2	*1 2	*1 2	1¼ 1¼	1¼ 1¼	*1¼ 2	400	Do "B"......No par	⅞ Aug 28	4⅞ July 9	⅜ June	7 Jan
22⅝ 23⅝	23 23½	22½ 23	22½ 23⅛	23 23	23¼ 24¼	20,700	Vivadou (V) new......No par	7¼ Jan 13	24¼ Dec 4	4¾ July	15⅛ Jan
16½ 16½	*16⅛ 16½	16¼ 16¼	16⅜ 16⅜	16¼ 16⅜	16⅜ 16⅝	5,100	Waldorf System......No par	14½ Aug 10	19⅞ Jan 3	14 Apr	20 Nov
*184 185	185 185	*184 186	186 191	194 194	*190 196	600	Ward Baking Class A..No par	116 Apr 30	194 Dec 3	----	----
83½ 84⅜	83½ 86½	86 88⅝	87⅞ 90	86½ 88¾	86⅝ 87½	157,490	Class B......No par	37¼ Mar 30	95½ Oct 3	----	----
*108 108½	*108 108½	108 108	*108 108½	108⅛ 108½	109½ 109½	600	Preferred (100)......No par	94½ Feb 11	110¾ Aug 13	----	----
19¼ 19¼	19⅛ 19⅛	*19 19½	18¾ 19	18⅝ 19	18¾ 19¼	3,200	Warner Bros Pictures A... 10	18⅝ Dec 3	22⅞ Oct 16	----	----
*45 46	*45¼ 46	*45¼ 46	*45¼ 46	45¼ 45¼	45½ 46	600	Warren Bros......No par	43 June 24	50½ July 6	----	----
94 95½	94 95	94½ 96⅜	95⅛ 96	94½ 96	95¼ 96⅞	23,600	Weber & Heilbr, new.c No par	51 Apr 17	96⅞ Dec 4	----	----
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Western Elec 7% pref....100	110 Aug 15	117½ June 25	111⅝ Apr	117 July
137½ 137½	137½ 138¾	137⅛ 137¾	138 140	138⅞ 140⅞	138½ 139⅞	7 400	Western Union Telegraph.100	116¼ Jan 2	144⅞ Sept 18	105 May	118¾ Dec
123½ 126¼	120½ 124¼	122¾ 125	123¼ 125	123 124	123½ 125	10,900	Westinghouse Air Brake... 50	97 Apr 9	144 Aug 17	84 Jan	111 Dec
73¾ 74½	73⅛ 73¾	73 73⅝	73 73⅞	72⅞ 74¼	73⅞ 74½	11,800	Westinghouse Elec & Mfg. 50	66¼ Mar 28	84 Jan 3	55⅛ May	75 May
*17 17½	17¾ 17¾	17½ 17½	17⅛ 17½	17⅛ 17⅛	17 17	600	West Elec Instrument......	9¼ Apr 1	20½ Aug 17	----	----
*27½ 28⅝	28 28	*27½ 28⅛	28⅛ 28⅛	28 28	28 28	600	Class A......	19⅝ Mar 31	28½ Oct 6	----	----
115 115	113¼ 115	115 116	*113 117	*112 116	*114 116	1,200	West Penn Co......No par	100 Sept 4	145 May 21	47½ Jan	127 Dec
*95⅛ 96⅛	*93 96½	96⅛ 97	*92⅜ 97	96½ 96½	*96 98	400	Do 7% pf tem ctf new.100	94 Apr 3	100 July 22	87½ Arp	97 Dec
27½ 27½	27¼ 27¼	27¼ 27⅝	27⅜ 27¾	27½ 27½	27¼ 28	2,500	White Eagle Oil......No par	25½ Aug 28	31¾ Feb 2	23⅛ May	29⅜ Feb
83½ 85¾	82¾ 84	82⅛ 83½	83 84	83⅝ 84¾	84 85⅜	33,600	White Motor......50	57⅛ Mar 30	104½ Aug 18	50½ Apr	72½ Dec
35 35	34 35	33½ 34	34 35⅝	36 37⅞	38⅝ 39¾	10,300	White RR, M & S ctfs.No par	33½ Dec 1	49⅜ Aug 7	----	----
2½ 2½	2½ 2⅝	2½ 2⅝	2⅜ 2⅝	2 2½	2 2¼	9,600	Wickwire Spencer Steel ctf...	2 Dec 3	5⅜ May 15	----	----
26¾ 27¾	26½ 28⅛	26¾ 27⅜	26⅛ 27	26 27⅜	27⅛ 27⅞	115,300	Willys-Overland (The)...... 5	9⅛ Jan 26	34⅞ Nov 4	6⅞ May	14¼ Jan
119 119⅝	119¼ 120	117 119½	118¾ 120⅞	118 120¾	120 122	15,700	Do pref......100	72¼ Jan 28	122 Dec 4	61½ May	88 Jan
*5¼ 5½	5¼ 5¼	5½ 5½	*5 5½	*5 5¼	*5 5¼	200	Wilson & Co, Inc......No par	5⅛ Sept 24	13¾ Mar 7	4⅛ May	28 Jan
*19 24	21½ 21½	*20 23	*21 21½	*21 23	*21 23	100	Do pref......100	17 Sept 2	60 Mar 7	11 Aug	72⅛ Jan
196⅜ 197¾	196½ 197½	198 207	205 208½	203⅞ 205⅞	205 206	21,500	Woolworth Co (F W)...... 25	112¼ Jan 28	220 Oct 29	72½ Apr	126¾ Dec
41¾ 42½	40½ 41⅝	41 42	41 41½	41 45	44½ 46⅜	13,000	Worthington P & M......100	35¼ Aug 12	80 Sept 10	23¼ June	81 Dec
78½ 78½	*78 80	*79 80	*79¼ 80	*79¼ 80	*79¼ 80	100	Do pref A......100	76 Nov 5	88 Jan 9	68 July	89½ Dec
*62 64	*62¼ 64	*62⅞ 64	64 64	*63½ 68	62⅞ 63½	300	Do pref B......100	58 Aug 19	76¾ Feb 11	58½ Jan	75¾ Dec
28 28¼	*26 27½	*26 28	26¼ 26⅝	27 27	27½ 28⅞	3,402	Wright Aeronautical...No par	16 Mar 30	32⅜ July 1	9⅝ May	23⅜ Dec
*55½ 55¾	56 56	55½ 56	55½ 55¾	*55¾ 56	*55½ 56	500	Wrigley (Wm Jr)......No par	45½ Mar 30	57¼ Oct 27	35 Apr	46¾ Dec
*63 64	64 64	64¼ 65	66 66	65¼ 66	66 66	1,100	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
85⅞ 88¼	85⅛ 86⅝	85⅞ 87½	87 88¼	85⅝ 87⅞	87¾ 88¾	16,300	Youngstown Sheet & T No par	63 Mar 27	92½ Nov 7	59¾ Oct	72 Dec

* Bid and asked prices, no sales on this day. x Ex-dividend. a Ex-rights. s New stock on the basis of 1 new share for 3 old shares.

Jan. 1 1909 the Exchange method of quoting bonds was changed and prices are now "and interest"—except for incomes and defaulted bonds

BONDS N. Y. STOCK EXCHANGE Week Ended Dec. 4.	Interest Period	Price Friday Dec. 4. 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 27/32	Sale	99 20/32	99 28/32	632	99 18/32	01 29/32
Conv 4% of 1932-47	J D	100 6/32	101 16/32	100 6/32	Nov'25	----	100	02 17/32
Conv 4¼% of 1932-47	J D	101 24/32	Sale	101 23/32	101 29/32	127	101 10/32	03 6/32
2d conv 4¼% of 1932-47	J D	101 28/32	Sale	101 4/32	101 4/32	10	101	103
Second Liberty Loan—								
4s of 1927-1942	M N	99 31/32	100 5/32	100	100	1	99 31/32	01 28/32
Conv 4¼% of 1927-1942	M N	100 23/32	Sale	100 21/32	101 27/32	637	100 17/32	01 19/32
Third Liberty Loan—								
4¼% of 1928	M S	101 6/32	Sale	101 2/32	101 7/32	1283	100 20/32	02 2/32
Fourth Liberty Loan—								
4¼% of 1933-1938	A O	102 2/32	Sale	102	102 5/32	1189	101 14/32	03 10/32
Treasury 4¼s 1947-1952	A O	106 10/32	Sale	106	106 18/32	124	104 18/32	08 12/32
Treasury 4s 1944-1954	J D	103	Sale	102 28/32	103	190	100 14/32	04 14/32
State and City Securities.								
N Y City—4¼s Corp stock 1960	M S	100⅛	100½	100½	100½	1	99⅞	101½
4¼s Corporate stock 1964	M S	100⅝	101⅛	100⅝	101	17	100⅛	103⅞
4¼s Corporate stock 1966	A O	100⅝	----	102⅜	Apr'25	----	101¼	102⅜
4¼s Corporate stock 1972	A O	100¾	101¼	100¼	Oct'25	----	100¼	103¼
4½s Corporate stock 1971	J D	105⅛	105¾	106¼	Oct'25	----	106¼	108½
4½s Corporate stock July 1967	J J	105	105¾	105	105	10	104½	107⅞
4½s Corporate stock 1965	J D	105	105¾	104½	104½	1	104½	108
4½s Corporate stock 1963	M S	104¾	105½	105	Nov'25	----	104⅞	108¾
4% Corporate stock 1959	M N	97¼	97⅞	97½	97½	1	97⅛	100¼
4% Corporate stock 1958	M N	97¼	----	97¼	Nov'25	----	97¼	100¼
4% Corporate stock 1957	M N	97¼	----	97¾	Nov'25	----	97¾	100⅛
4% Corporate stock 1956	M N	96⅝	97¼	96½	Nov'25	----	96½	100
4% Corporate stock 1955	M N	96⅝	----	96	Oct'25	----	96	98¾
4½% Corporate stock 1957	M N	104½	105⅛	104½	Nov'25	----	104½	107⅝
4½% Corporate stock 1957	M N	104½	105½	104⅝	104⅝	2	104¼	107⅝
4½% Corporate stk May 1954	M N	87⅝	88½	88½	Nov'25	----	87⅝	90⅞
4½% Corporate stk Nov 1954	M N	87⅝	88½	88	Oct'25	----	87¼	91
New York State Canal Im-4s 1961	J J	----	----	100⅝	Nov'25	----	100⅝	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	101⅞	102¼	84	101¾	103¼
S f 6s of June1925 temp 1959	J D	96¼	Sale	95¾	96¼	172	95¼	97½
Extl s f 6s of Oct '25 temp 1959	A O	95¾	Sale	95¾	96	165	95½	97¼
Sinking fund 6s Ser A 1957	M S	96½	Sale	96⅛	96⅝	171	95	97¾
External 6s series B Dec 1958	J D	96	Sale	96	96½	87	94¾	97
Argentine Treasury 5s £ 1945	M S	86	86¾	86⅛	86⅝	48	81½	89
Australia 30-yr 5s July 15 1955	J J	97⅛	Sale	96⅞	97½	254	96½	99⅝
Austrian (Govt) s f 7s 1943	J D	99¾	Sale	99⅝	100¼	119	93⅛	101½
Belgium 25-yr ext s f 7½s g 1945	J D	109	Sale	109	109⅜	40	107	110¼
20-year s f 8s 1941	F A	107¼	Sale	107¼	107½	33	106⅜	109⅜
25-year ext 6½s 1949	M S	93½	Sale	92	93½	68	90¾	96
Extl s f 6s inter rcts 1955	J J	85⅝	Sale	85½	86¼	192	83⅜	88¼
Extl s f 7s int ctfs 1955	J D	96	Sale	95¼	96¼	160	95¼	98½
Bergen (Norway) s f 8s 1945	M N	113½	Sale	113	113½	10	108⅛	115¼
25-year sinking fund 6s 1949	A O	99	Sale	99	99¼	11	95	99⅞
Berlin (Germany) 6½s 1950	A O	87¾	Sale	87¾	89⅛	166	87¾	90¼
Berne (City of) s f 8s 1945	M N	107⅝	Sale	107⅝	108	37	107	111½
Bogota (City) ext'l s f 8s 1945	A O	97	Sale	97	97⅜	24	94	98
Bolivia (Republic of) 8s 1947	M N	96¾	Sale	96⅝	97½	48	92⅜	99⅜
Bordeaux (City of) 15-yr 6s 1934	M N	85	Sale	84	85	98	80	89¾
Brazil U S, external 8s 1941	J D	100⅛	Sale	99½	100½	141	95	103
7s (Central Ry) 1952	J D	86⅛	Sale	85½	87	149	80¼	89¾
7½s (coffee secur) £ (flat) 1952	A O	105	105¼	105	Nov'25	----	103½	108½
Buenos Aires (City) extl 6½s 1955	J J	99½	100	99½	100	28	95½	100¾
Canada (Dominion of) g 5s 1926	A O	100⅛	Sale	100	100⅛	22	100	102¾
5s 1931	A O	101⅞	Sale	101⅞	102⅛	46	101⅜	103½
10-year 5½s 1929	F A	101⅝	Sale	101½	102¼	186	101½	103¾
5s 1952	M N	103½	Sale	103½	104¼	175	101⅝	105
Carlsbad (City) s f 8s 1954	J J	102½	Sale	102½	102½	8	96	104
Chile (Republic) extl s f 8s 1941	F A	108½	Sale	108½	108⅞	31	106¼	110
External 5-year s f 8s 1926	A O	102⅝	Sale	102⅝	102⅞	8	101⅞	103½
20-year extl 7s 1942	M N	101¼	Sale	101⅛	102	58	98¾	103
25-year s f 8s 1946	M N	108½	109½	108¾	109½	24	106¼	110¼
Chile Mtge Bk 6½s June 30 '1957	J D	95⅝	Sale	95½	96	68	93⅞	96¾
Chinese (Hukuang Ry) 5s 1951	J D	44½	Sale	43¼	50¾	280	40¼	51½
Christiania (Oslo) s f 8s 1945	A O	110⅝	110¾	110⅝	110¾	14	109¾	112
30-year s f 6s 1954	M S	99⅞	Sale	99⅞	100½	6	95⅛	101½
30-year s f 6s 1955	M N	98⅝	Sale	99	99¼	38	96⅞	100¼
Colombia (Republic) 6½s 1927	A O	100	Sale	100	100½	19	99¼	101¼
Copenhagen 25-year s f 5½s 1944	J J	99	Sale	98½	99	58	94¼	100
Cordoba (Prov) Argen 7s 1942	J J	96¾	Sale	96½	97	4	96½	98½
Cuba 5s of 1904 1944	M S	99¼	Sale	99¼	99¼	2	95½	102½
External 5s of 1914 Ser A 1949	F A	96	97	97	97	1	93¼	100
External loan 4½s 1949	F A	89	89⅞	90	90⅝	8	84	98⅛
5½s 1953	J J	101½	Sale	101½	102¾	126	96½	103¼
Czechoslovak (Repub of) 8s 1951	A O	101	Sale	100⅞	101¼	71	98	102
Sink fund 8s Ser B int ctfs 1952	A O	101¼	Sale	100⅞	101⅜	67	97	101⅝
Ext'l s f 7½s ser A 1945	A O	96⅛	Sale	96	96½	144	96	96½
Danish Con Municip 8s "A" 1946	F A	108½	Sale	108½	110	18	108½	112½
Series B s f 8s 1946	F A	108½	Sale	108¼	109½	24	108¼	112
Denmark external s f 8s 1945	A O	----	----	109⅞	Oct'25	----	109	111
20-year 6s 1942	J J	103½	Sale	103½	104	64	99½	105
Dominican Rep Con Adm s f 5s '58	F A	101⅛	102½	102¼	102¼	1	101	103¾
Custom Administr 5½s 1942	M S	93	93½	93½	93½	6	92	96
Dutch East Indies ext 6s 1947	J J	103¼	Sale	102⅞	103⅜	71	98¾	104
40-year 6s 1962	M S	103¼	Sale	103⅛	103¾	73	98⅞	103⅞
30-year ext 5½s 1953	M S	101⅛	Sale	101⅛	102⅛	50	93¼	103¼
30-year ext 5½s 1953	M N	101⅛	Sale	101⅛	102	81	92¾	103
French Repub 25-yr ext 8s 1945	M S	101½	Sale	101⅜	102¼	379	98¾	106
20-yr external loan 7½s 1941	J D	98⅛	Sale	97⅞	98½	320	93	101½
External 7s of 1924 1949	J D	90⅜	Sale	89⅛	90½	902	86	93⅞
Finnish Mun L'n 6½s A 1954	A O	90⅝	Sale	90½	90⅞	29	85⅝	92½
External 6½s Series B 1954	A O	90¾	Sale	90½	91	12	85½	92½
Finland (Rep) ext 6s 1945	M S	88¼	Sale	88⅛	88½	37	83¼	89⅛
External s f 7s 1950	M S	96⅛	Sale	96	96½	91	93¼	98¼
German external loan 7s 1949	A O	101¼	Sale	101⅛	101⅞	572	91¾	102½
German Cent Agric Bk 7s 1950	M S	94¾	Sale	94¾	95⅝	211	93⅛	97¼
Gt Brit & Irel (UK of) 5½s 1937	F A	104⅝	Sale	104⅝	105	153	104	107⅞
10-year conv 5½s 1929	F A	118	Sale	117⅞	118	42	115½	119
Greater Prague 7½s 1952	M N	93⅞	Sale	93	93⅞	38	89	95¼
Greek Govt 7s 1964	M N	85¾	Sale	85½	86	25	83	88½
Haiti (Republic) 6s 1952	A O	96½	Sale	96	96¾	47	91¼	97
Hungary (Kingd of) s f 7½s 1944	F A	96½	Sale	96	96⅞	26	87	98½
Ind Bank of Japan 6% notes 1927	F A	100	Sale	99⅞	100	33	98½	100
Italy (Kingd of) ext'l 7s 1951	J D	94½	Sale	94½	94⅝	783	94½	94⅞
Japanese Govt £ loan 4s 1931	J J	83⅝	Sale	83½	83¾	33	81	84½
30-year s f 6½s 1954	F A	92⅝	Sale	92½	92¾	236	90	95
Oriental Development 6s 1953	M S	----	----	84⅝	85½	18	83½	87¾
Lyons (City of) 15-year 6s 1934	M N	84½	Sale	84	84¾	82	80¾	89¾
Marseilles (City of) 15-yr 6s 1934	M N	84½	Sale	84	84⅞	126	80	89¾
Mexican Irrigation 4½s 1943	M N	28½	29¾	29	Nov'25	----	16	30½
Assenting s f 4½s 1943	----	----	----	28½	29⅝	13	16⅞	30½
Mexico (U S) extl 5s of '99 £ 1945	Q J	44	70	39½	Oct'25	----	38	45½
Assenting 5s of 1899 1945	----	42	43⅝	40⅜	42⅞	21	31	44
Assenting 5s large	----	----	----	40⅝	Nov'25	----	35⅛	44⅜
Assenting 5s small	----	----	----	37½	May'25	----	35	37½
Gold deb 4s of 1904 1954	J D	24⅛	24½	26	Oct'25	----	19½	26
Assenting 4s of 1904	----	24¾	Sale	24	25½	53	18½	27¾
Assenting 4s of 1904 small	----	----	----	23¼	Aug'25	----	20	24½
Assenting 4s of 1910	J J	30⅛	31¼	25⅝	Oct'25	----	20¼	26¼
Assenting 4s of 1910 large	----	30¾	Sale	29½	31⅛	64	22	33½
Assenting 4s of 1910 small	----	26¾	Sale	25¾	27	63	19⅜	29
Treas 6s of '31 assent(large) '33	J J	44½	46½	44	45⅝	12	33	46
Small	----	44⅛	Sale	41¼	44⅛	55	34⅛	46
Montevideo 7s 1952	J D	96	Sale	96	96½	18	88	97½
Norway 20-year extl 6s 1943	F A	101⅛	Sale	100½	101⅛	60	97½	102
20-year external 6s 1944	F A	100½	Sale	100¼	101⅛	63	97½	101¾
30-year extl 6s 1952	A O	100½	Sale	100¼	101⅜	51	97½	102
40-year s f 5½s temp 1965	J D	95½	Sale	95⅜	95¾	74	94	97½

BONDS. N. Y. STOCK EXCHANGE Week Ended Dec. 4.	Interest Period	Price Friday Dec. 4. 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	107½	Sale	107¼	107⅝	37	102¾	109¼
30-year external 6s (flat) 1954	A O	103⅞	Sale	103½	103⅞	85	100⅛	104½
Panama (Rep) 5½s tr rects 1953	J D	101½	102½	101¼	101¾	13	99½	104
Peru (Rep of) extl 8s 1944	A O	101⅜	Sale	101¼	101½	61	97⅞	103
Poland (Rep of) g 6s 1940	A O	66	67¾	67⅜	68½	35	66⅜	79
Ext'l s f g 8s interim rects 1950	J J	88	Sale	86	89	605	86	90
Porto Alegre (City of) 8s 1961	J D	99¼	Sale	98½	99¼	21	94	100
Queensland (State) ext s f 7s 1941	A O	110½	Sale	110	112	15	109	112¾
25-year 6s 1947	F A	105⅞	Sale	105¼	105⅞	13	101½	107
Rio Grande do Sul 8s 1946	A O	99⅝	Sale	97⅛	99	29	94	99½
Rio de Janeiro 25-yr s f 8s 1946	A O	98	Sale	98	98¼	22	93	99
25-yr extl 8s 1947	A O	96¾	Sale	96½	97¾	40	92	99¼
Rotterdam (City) external 6s 1964	M N	103½	104	103½	104	14	100	107⅛
El Salvador (Rep) 8s 1948	J J	105¾	Sale	105¾	108	15	103	108
Sao Paulo (City) s f 8s 1952	M N	101	101¼	101½	102	28	97	102
San Paulo (State) ext s f 8s 1936	J J	102	Sale	102½	103¾	19	100	104⅞
External s f 8s int rects 1950	J J	101¾	Sale	101½	102	19	99½	102
Seine (France) ext 7s 1942	J J	88	Sale	87¼	88¼	129	82¼	92⅛
Serbs, Croats & Slovenes 8s 1962	M N	91½	Sale	91⅛	91¾	73	84	92
Soissons (City) 6s 1936	M N	84½	Sale	83⅞	85	30	82	88
Sweden 20-year 6s 1939	J D	104½	Sale	104¼	104½	51	103	106
External loan 5½s 1954	M N	101¾	Sale	101½	102	83	98½	103¼
Swiss Confeder'n 20-yr s f 8s 1940	J J	117	Sale	116¾	117	14	113	117¼
Switzerland Govt ext 5½s 1946	A O	103½	Sale	103⅛	103½	105	98½	104⅝
Tokyo City 5s loan of 1912 1952	M S	66½	67	66¾	67	5	64¼	68½
Trondhjem (City) extl 6½s 1944	J J	98	100	99⅞	100	10	97	101⅝
Uruguay (Republic) ext 8s 1946	F A	110½	Sale	110	110½	15	106¼	112
Zurich (City of) s f 8s 1945	A O	107⅞	Sale	107⅝	108	3	107½	111⅛
Railroad.								
Ala Gt Sou 1st cons A 5s 1943	J D	101½	102⅛	102	Oct'25	----	100¾	102
Ala Mid 1st guar gold 5s 1928	M N	100⅞	----	100⅝	Nov'25	----	100½	101⅝
Alb & Susq conv 3½s 1946	A O	85	Sale	83⅛	85	13	81¼	85
Alleg & West 1st g 4s gu 1998	A O	80½	85	84	Oct'25	----	81½	84
Alleg Val gen guar g 4s 1942	M S	92⅛	93	92	Nov'25	----	90	94⅛
Ann Arbor 1st g 4s July 1995	Q J	76	76⅜	76	77	70	63¼	77
Atch Top & S Fe—Gen g 4s 1995	A O	89¼	Sale	89¼	89⅝	96	88	92½
Registered	A O	----	----	88	88	1	84	90⅜
Adjustment gold 4s July 1995	Nov	84⅜	85	84½	84⅞	8	81½	85
Stamped July 1995	M N	85¼	Sale	84⅞	85¼	26	82½	85¼
Registered	M N	81¼	----	82	Nov'25	----	79⅞	82
Conv gold 4s 1909 1955	J D	84⅛	84¼	84¼	Nov'25	----	81⅝	85
Conv 4s 1905 1955	J D	84⅛	86	84⅛	84⅛	4	81½	85½
Conv g 4s issue of 1910 1960	J D	83¼	----	83½	Nov'25	----	81	84⅛
East Okla Div 1st g 4s 1928	M S	99	99½	99¼	99¼	5	98	100
Rocky Mtn Div 1st 4s 1965	J J	85¼	86⅜	85½	Nov'25	----	83⅜	87⅜
Trans-Con Short L 1st 4s 1958	J J	87½	88½	87½	88	6	86	89
Cal-Ariz 1st & ref 4½s "A" 1962	M S	94	----	94	Nov'25	----	92	95¾
Atl Knoxv & Cin Div 4s 1955	M N	89⅜	----	89⅜	89⅜	1	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	102¾	----	102¾	102¾	2	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	Sale	91⅝	91⅞	8	89	94½
10-year secured 7s 1930	M N	106	106¾	106⅜	107	30	105¾	108
General unified 4½s 1964	J D	93⅝	Sale	93⅝	94⅜	8	90⅞	95
L & N coll gold 4s Oct 1952	M N	89⅜	Sale	89	89⅜	32	85¼	89⅞
Atl & Danv 1st g 4s 1948	J J	75	78¼	78⅛	78⅛	1	76⅜	80
2d 4s 1948	J J	64½	68	65½	65½	5	61½	70½
Atl & Yad 1st g guar 4s 1949	A O	75½	77	76	77	4	75	80
A & N W 1st gu g 5s 1941	J J	99½	101	99⅞	99⅞	1	98⅝	100¼
Balt & Ohio 1st g 4s July 1948	A O	89¼	Sale	88⅞	89¼	16	85¾	90¼
Registered July 1948	Q J	87	88⅞	87¼	Nov'25	----	85⅛	90¼
10-year conv 4½s 1933	M S	94	Sale	93¼	94¼	263	89⅛	95
Refund & gen 5s Series A 1995	J D	93	Sale	92½	93	131	85¾	93
1st g 5s int ctfs 1948	A O	102	Sale	101⅜	102⅛	128	100	104
10-year 6s 1929	J J	103	Sale	103	103¼	142	102¼	104¼
Ref & gen 6s ser C temp 1995	J D	104	Sale	103¾	104	133	100¾	104¾
P L E & W Va Sys ref 4s 1941	M N	87¾	Sale	87¾	88⅜	40	85⅛	90¼
Southw Div 1st 5s 1950	J J	97⅝	Sale	96½	97⅝	102	95¾	99⅞
Tol & Cin Div 1st ref 4s A 1959	J J	74	Sale	73⅝	74	17	68½	80
Battle Cr & Stur 1st gu 3s 1989	J D	60⅜	62¼	62⅜	May'25	----	60⅜	62⅜
Beech Creek 1st gu g 4s 1936	J J	90½	94½	93⅜	Nov'25	----	92⅛	94½
Registered	J J	90⅞	95	90¾	Nov'25	----	90½	91¼
Beech Cr Ext 1st g 3½s 1951	A O	77½	----	77	Sept'25	----	77	81½
Big Sandy 1st 4s 1944	J D	88¼	89	88¼	88¼	2	85	88¼
B & N Y Air Line 1st 4s 1955	F A	75	Sale	70⅝	75	9	67	75
Bruns & W 1st gu gold 4s 1938	J J	91⅜	94	92½	92½	1	92	94
Buffalo R & P gen gold 5s 1937	M S	100½	101½	101	Nov'25	----	99⅜	102⅛
Consol 4½s 1957	M N	87	Sale	86½	87	48	80⅜	88⅛
Registered	M N	----	----	82⅝	May'25	----	82	85¼
Burl C R & Nor 1st 5s 1934	A O	99⅞	101	100⅝	100⅝	1	99⅝	101
Canada Sou cons gu A 5s 1962	A O	102⅜	Sale	102⅜	102¾	2	100½	103⅞
Canadian Nat 4½s Sept 15 1954	M S	93½	Sale	93⅜	93½	43	93⅛	96⅛
5-year gold 4½s Feb 15 1930	F A	98⅜	98⅝	98⅜	98⅝	19	98⅜	99
Canadian North deb s f 7s 1940	J D	115½	Sale	115	115⅝	24	114¼	117¾
20-year s f deb 6½s 1946	J J	117¼	Sale	117¼	117⅝	29	116	118⅝
10-yr gold 4½s Feb 15 1935	F A	96⅜	96⅝	96⅜	96⅝	4	96⅛	96⅝
Canadian Pac Ry 4% deb stock	J J	80¾	Sale	80	81	94	79	81
Carb & Shaw 1st gold 4s 1932	M S	92¾	----	93¼	Oct'25	----	93	93⅞
Caro Cent 1st con g 4s 1938	J D	82	Sale	81	82	4	78	83¼
Caro Clinch & O 1st 3-yr 5s 1938	J D	102½	Sale	101⅛	102⅛	3	100	102⅛
1st & con g 6s ser A 1952	J D	107⅞	108⅛	107⅞	107⅞	3	105⅞	108½
Cart & Ad 1st gu g 4s 1981	J D	85	86⅜	84⅛	84⅛	3	84	84¾
Cent Branch U P 1st g 4s 1948	J D	77	80	78⅜	Nov'25	----	74⅜	80
Cent New Eng 1st gu 4s 1961	J J	67	67½	66½	67½	22	64⅛	70¼
Central Ohio Reorg 4½s 1930	M S	97⅜	----	97⅞	Oct'25	----	97¼	99
Central of Ga 1st gold 5s p1945	F A	101¾	----	102¾	Nov'25	----	101⅜	104
Consol gold 5s 1945	M N	102¾	Sale	102¼	102¾	10	99¼	103⅛
Registered	M N	97⅛	----	100¼	Oct'25	----	98	100½
10-year secur 6s June 1929	J D	103	103⅜	103	103⅛	7	101½	104⅜
Ref & gen 5½s ser B 1959	A O	101¼	101¾	101¼	101¼	5	99	103
Chatt Div pur money g 4s 1951	J D	85½	85¾	85⅜	85½	10	84	86½
Mac & Nor Div 1st g 5s 1946	J J	99⅜	----	100	Nov'25	----	98½	100
Mobile Division 5s 1946	J J	99	----	101	Nov'25	----	100½	101
Cent RR & B of Ga coll g 5s 1937	M N	97⅝	99	97⅞	Nov'25	----	95	99
Central of N J gen gold 5s 1987	J J	108¼	108⅞	108⅛	108¼	6	107	110
Registered k1987	Q J	107⅞	108	107⅝	Nov'25	----	106	108¾
Cent Pac 1st ref gu g 4s 1949	F A	89	Sale	88½	89	50	86⅜	90
Mtge guar gold 3½s k1929	J D	96¾	Sale	96¾	96¾	5	95½	97¼
Through St L 1st gu 4s 1954	A O	86⅜	87½	86⅜	86⅜	3	85⅛	89¾
Guaranteed g 5s 1960	F A	97½	Sale	97¼	97¾	341	96½	98⅛
Charleston & Savannah 7s 1936	J J	117	----	112½	Feb'25	----	112½	117⅝
Ches & Ohio fund & impt 5s 1929	J J	100⅞	102⅜	101	101¾	29	98⅝	102
1st consol gold 5s 1939	M N	102⅜	Sale	102⅜	102⅞	16	101	103½
Registered 1939	M N	----	----	101⅛	101⅛	2	100⅞	101⅜
General gold 4½s 1992	M S	92½	Sale	92	92¾	45	87⅞	93
Registered 1992	M S	86½	----	90⅛	July'25	----	85⅞	90½
20-year convertible 4½s 1930	F A	98	Sale	97⅞	98½	173	94¾	98½
30-year conv secured 5s 1946	A O	130⅛	Sale	128½	131¼	291	101⅞	132¼
Registered	A O	129	Sale	129	129¼	2	103¾	129½
Craig Valley 1st g 5s 1940	J J	97¾	----	98¾	Nov'25	----	97¼	99⅜
Potts Creek Branch 1st 4s 1946	J J	79	----	83	Oct'25	----	82⅛	85
R & A Div 1st con g 4s 1989	J J	84½	Sale	84½	85¼	2	81½	85¾
2d consol gold 4s 1989	J J	80¾	----	80½	Nov'25	----	79	83
Warm Springs V 1st g 5s 1941	M S	96½	----	97½	Oct'25	----	95⅞	98¾
Chic & Alton RR ref g 3s 1949	A O	64	65	65	65	3	59¾	67⅛
Certif dep stmpd Apr 1925 int	----	----	----	62⅝	62⅝	1	56¾	62⅝
Ctf dep stpd Oct 1925 int	----	61⅝	65	61⅝	61⅝	2	50	62
Railway first lien 3½s 1950	J J	51¼	Sale	49	51½	232	44¼	58⅛
Ctfs dep Jan '23&sub coup	----	50	Sale	48½	50	16	45	55¾
Chic Burl & Q—Ill Div 3½s 1949	J J	83¼	84¼	83¼	83¾	20	81¼	86½
Illinois Division 4s 1949	J J	91	92⅛	91⅜	91⅜	1	88½	94⅛
Nebraska Extension 4s 1927	M N	99½	Sale	99¼	99½	8	98½	100
Registered	M N	----	----	98¾	Sept'25	----	98¾	99⅛
General 4s 1958	M S	90	Sale	89⅝	90⅛	18	88⅛	92⅛
1st & ref 5s 1971	F A	102¼	Sale	102⅛	102¾	20	100½	103⅛
Chic City & Conn Rys 5s 1927	A O	51	52¾	51½	52¼	7	45½	63

$5=£1. *a* Due Jan. *h* Due July. *k* Due Aug. *g* Due Nov. *s* Option sale.

BONDS. N. Y. STOCK EXCHANGE Week Ended Dec. 4.	Interest Period	Price Friday Dec. 4. 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	106	106⅜	102⅜	Oct'25	----	102⅜	107¼
C & E Ill RR (new co) gen 5s..1951	M N	74½	Sale	73⅝	74⅞	224	72¾	79⅜
Chic & Erie 1st gold 5s.....1982	M N	101⅛	Sale	100⅞	101⅛	3	99½	103⅜
Chicago Great West 1st 4s..1959	M S	63⅛	Sale	62⅞	63½	161	59¾	68½
Chic Ind & Louisv—Ref 6s..1947	J J	110⅞	----	111	Nov'25	----	109¼	112½
Refunding gold 5s.......1947	J J	99⅝	----	99⅝	Oct'25	----	99½	100½
Refunding 4s Series C....1947	J J	----	----	87	Nov'25	----	85¾	87
General 5s A...........1966	M N	90⅞	92	90¾	91¼	2	87	92½
General 6s B.......May 1966	J J	103	103¼	103	103	2	101	104
Ind & Louisville 1st gu 4s..1956	J J	----	----	79⅜	Oct'25	----	77⅛	80⅛
Chic Ind & Sou 50-year 4s..1956	J J	86¼	87¾	86¼	Nov'25	----	85⅜	88⅛
Chic L S & East 1st 4½s...1969	J D	92	----	94¼	Nov'25	----	93½	94¼
C M & Puget Sd 1st gu 4s...1949	J J	52¾	Sale	52	53½	19	43½	58⅛
Certificates of deposit		----	54	53¼	Nov'25	----	49⅛	54½
Ch M & St P gen g 4s Ser A..e1989	J J	80⅞	Sale	80⅞	81⅜	72	70¼	81⅜
General gold 3½s Ser B..e1989	J J	69¼	Sale	69	69¼	4	62¼	70½
Gen 4½s Series C....May 1989	J J	89¼	Sale	89¼	89⅝	16	77⅛	92⅝
Gen & ref Series A 4½s...a2014	A O	53½	Sale	53½	54½	95	43½	55⅝
Certificates of deposit		53⅝	Sale	53¼	54⅛	41	47	55½
Gen ref conv Ser B 5s...a2014	F A	53¾	Sale	53⅛	54	54	44⅛	58⅝
Certificates of deposit		52¾	54	53½	53¾	8	46½	54⅞
1st sec 6s.............1934	J J	105	105¼	105	105⅛	20	96½	105⅛
Debenture 4½s..........1932	J D	53½	Sale	53	53⅞	211	44	60½
Certificates of deposit		53	Sale	53	53¾	43	46¾	54½
Debenture 4s...........1925	J D	53¼	Sale	53¼	53⅝	150	46	78½
Certificates of deposit		53	53½	53⅛	54	34	47¾	54⅞
25-year debenture 4s.....1934	J J	53	Sale	53	53⅝	25	44	56¼
Certificates of deposit		53½	Sale	53¼	53⅞	16	46¾	54⅝
Chic & Mo Riv Div 5s.....1926	J J	99½	99¾	99½	Nov'25	----	94⅛	100
Chic & N'west Ext 4s..1886-1926	F A	100	----	100	100⅝	2	98⅜	101⅛
Registered.........1886-1926	F A	99⅛	99¾	99¾	Nov'25	----	98½	99¾
General gold 3½s........1987	M N	----	----	74	Nov'25	----	73⅛	77
Registered	Q F	----	----	72½	July'25	----	72	72½
General 4s..............1987	M N	84⅜	Sale	84⅜	84⅝	3	81½	86½
Stamped 4s............1987	M N	84¼	84½	84½	Nov'25	----	82	85½
General 5s stamped.......1987	M N	103⅜	Sale	103	103⅜	21	100¼	105
Sinking fund 6s......1879-1929	A O	104¼	----	104¼	Nov'25	----	103½	106⅞
Registered	A O	103¾	----	103¾	103¾	3	103	104
Sinking fund 5s......1879-1929	A O	100¼	101	100	100¼	9	100	101¾
Registered.........1879-1929	A O	100¼	100¾	99½	Oct'25	----	99½	100½
Sinking fund deb 5s......1933	M N	100¼	Sale	100¼	100¼	2	99¼	103
Registered	M N	100¼	----	100¼	Oct'25	----	99½	101
10-year secured 7s g.....1930	J D	107⅝	Sale	107¼	107⅞	6	105	112⅛
15-year secured 6½s g....1936	M S	111¼	Sale	111⅛	111¾	9	107	112½
1st & ref g 5s........May 2037	J D	98⅜	Sale	98⅛	98½	28	91½	102
Chic R I & P—Railway gen 4s 1988	J J	84⅝	85⅜	84½	84½	1	82¼	86
Registered	J J	83	----	83	Nov'25	----	81¼	83¼
Refunding gold 4s.........1934	A O	87⅛	Sale	86¾	87¼	187	83¼	89⅞
Registered	A O	----	----	86¼	86¼	1	83	88⅛
Chic St L & N O gold 5s....1951	J D	----	----	103½	Nov'25	----	101½	103⅝
Registered	J D	----	----	102¼	June'25	----	101¼	102¼
Gold 3½s.................1951	J D	----	----	78	Sept'25	----	78	79⅜
Memphis Div 1st g 4s....1951	J D	85⅜	86¾	86	86⅛	2	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	104	104⅛	104	104¼	16	102⅜	108½
Cons 6s reduced to 3½s..1930	J D	93⅛	94	93¾	Oct'25	----	92¼	93¾
Debenture 5s............1930	M S	97⅜	98	97⅜	Nov'25	----	92½	105¼
Stamped		97¼	98	97¼	Nov'25	----	95½	99⅝
Chic T H & So East 1st 5s..1960	J D	87¾	Sale	87¾	88	40	75	90⅛
Inc gu 5s..........Dec 1 1960	M S	81½	Sale	81½	82½	23	55	84½
Chic Un Sta'n 1st gu 4½s A.1963	J J	95	Sale	93⅝	95	30	91¼	95
1st 5s Series B...........1963	J J	102	102½	100	102⅝	7	100	103½
Guaranteed g 5s...........1944	J D	100¼	Sale	100	100¼	13	97¼	101
1st 6½s Series C..........1963	J J	117⅞	Sale	117⅞	117⅞	9	116¼	118½
Chic & West Ind gen g 6s..p1932	Q M	105¼	107	105¼	105¼	1	105¼	106
Consol 50-year 4s.........1952	J J	80¾	Sale	79⅝	80¾	136	76½	83½
1st ref 5½s ser A.........1962	M S	99¾	Sale	99⅝	100¼	88	97	100¾
Choc Okla & Gulf cons 5s...1952	M N	100⅝	101	100½	100½	1	99¾	101⅛
Cin H & D 2d gold 4½s......1937	J J	96	96½	96½	Nov'25	----	93½	96½
C I St L & C 1st g 4s....Aug 1936	Q F	93¼	94¼	93¾	Nov'25	----	91⅝	93¾
Registered..........Aug 1936	Q F	92¼	Sale	92¼	92¼	1	90⅝	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	100	Sale	100	100¼	4	99¾	101½
Cleve Cin Ch & St L gen 4s.1993	J D	85	Sale	84¼	85⅛	28	81¾	85½
20-year deb 4½s..........1931	J J	98⅜	----	98½	98½	1	96	98⅞
General 5s Series B........1993	J D	101⅜	----	101¼	Nov'25	----	98	105⅜
Ref & impt 6s Series A.....1929	J J	103¼	104	103⅛	103¾	22	102⅛	104⅛
6s Series C..............1941	J J	106	----	106½	Nov'25	----	103¾	107¾
5s Series D..............1961	J J	99⅝	Sale	99¼	99⅝	68	94½	100
Cairo Div 1st gold 4s......1939	J J	90	Sale	90	90¼	16	88½	91
Cin W & M Div 1st g 4s....1991	J J	81	82½	81⅛	81⅛	5	80	82½
St L Div 1st coll tr g 4s...1990	M N	84¼	----	84¼	84¼	1	81⅛	85
Registered	M N	----	----	80⅛	July'25	----	80⅛	83
Spr & Col Div 1st g 4s.....1940	M S	87	----	89	Nov'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	108	----	107½	Nov'25	----	106½	108
Clev Lor & W con 1st g 5s..1933	A O	101⅛	----	100⅛	Nov'25	----	100⅛	102½
Cl & Mar 1st gu g 4½s......1935	M N	95⅞	97½	95¾	95¾	1	95¾	98⅛
Cleve & Mahon Vall g 5s....1938	J J	99	----	99⅝	Oct'25	----	98¼	100¼
Cl & P gen gu 4½s Ser A....1942	J J	97⅝	----	99	May'25	----	99	99⅝
Series C 3½s..............1948	M N	82½	85	85½	Sept'25	----	83¾	86⅛
Series D 3½s..............1950	F A	82	85	83¾	Nov'25	----	83¾	85¾
Cleve Shor Line 1st gu 4½s.1961	A O	97¼	97⅞	97⅛	97½	19	95⅝	100
Cleve Union Term 5½s.....1972	A O	106¾	Sale	105¾	107	17	104⅝	107½
1st s f 5s Ser B...........1973	A O	100¾	Sale	100⅜	100¾	41	99½	102
Coal River Ry 1st gu 4s....1945	J D	86½	87¾	87¾	Nov'25	----	83¼	88½
Colorado & South 1st g 4s..1929	F A	98⅛	Sale	98⅛	98¼	8	96⅞	99
Refunding & exten 4½s..1935	M N	95⅞	Sale	95	95⅞	20	90⅝	96½
Col & H V 1st ext g 4s.....1948	A O	86¾	----	86¾	Nov'25	----	86½	86¾
Col & Tol 1st ext 4s.........1955	F A	85⅜	----	84¼	Ap '25	----	84¼	84¼
Conn & Passum Riv 1st 4s..1943	A O	77⅝	82⅝	81⅝	Jan'25	----	81⅝	81⅝
Cuba RR 1st 50-year 5s g...1952	J J	89	Sale	88¼	89	36	83½	89
1st ref 7½s...............1936	J D	104½	Sale	104	104½	26	102⅛	106
Cuba Northern Ry 1st 6s...1966	J J	92½	93	92⅝	93⅛	41	89	93½
Day & Mich 1st cons 4½s...1931	J J	98⅛	98⅜	98¼	Nov'25	----	92	98¾
Del & Hudson 1st & ref 4s...1943	M N	90	90⅞	90¼	90⅝	11	88½	92½
30-year conv 5s............1935	A O	108	Sale	105½	109	187	101¼	109
15-year 5½s...............1937	M N	101⅝	103⅜	103	103½	9	101	104
10-year secured 7s.........1930	J D	108¼	Sale	108¼	108¼	1	107	110
D RR & Bdge 1st gu 4s g...1936	F A	93½	94½	94¼	Oct'25	----	94	95¼
Den & R G—1st cons g 4s..1936	J J	85⅜	Sale	85	85⅝	59	82	85¾
Consol gold 4½s..........1936	J J	95⅜	----	89	89	3	85⅞	90¼
Improvement gold 5s....1928	J D	98½	Sale	98	98½	12	95	99
Den & R G West gen 5s.Aug 1955	M N	66	Sale	65½	67	479	55	70
Des M & Ft D 1st gu 4s....1935	J J	44⅝	Sale	44⅝	44⅝	2	39½	51⅞
Temporary ctfs of deposit	----	45	48	46	Nov'25	----	45⅜	50
Des Plaines Val 1st 4½s....1947	M N	93	95	93½	Feb'25	----	93¼	93½
Det & Mack—1st lien g 4s..1995	J D	70¼	72⅝	71⅝	Sept'25	----	70¼	75
Gold 4s...................1995	J D	65	71½	65	Oct'25	----	65	67½
Det Riv Tun 4½s...........1961	M N	93⅜	94½	93¼	93½	8	91	94½
Dul Missabe & Nor gen 5s..1941	J J	102	----	103	Oct'25	----	102	104
Dul & Iron Range 1st 5s.....1937	A O	101¾	102	101¾	Nov'25	----	100½	103
Dul Sou Shore & Atl g 5s...1937	J J	85	86⅞	85	85	2	81	90
East Ry Minn Nor Div 1st 4s.'48	A O	85⅛	91	90	Oct'25	----	88	90⅞
East Tenn reorg lien g 5s...1938	M S	----	----	100	100	6	98½	102½
East T Va & Ga Div g 5s...1930	J J	100¼	101	100½	Nov'25	----	99½	101⅛
Cons 1st gold 5s...........1956	M N	102	Sale	101¾	102	4	100⅜	103
Elgin Joliet & East 1st g 5s..1941	M N	101⅜	----	102	102	3	101	102⅜
El Paso & S W 1st 5s.........1965	A O	102⅛	103	102½	Nov'25	----	99⅜	102¾
Erie 1st consol gold 7s ext..1930	M S	108½	Sale	108	108½	51	107	109¾
1st cons g 4s prior..........1996	J J	74½	75	74½	75	14	69¾	75⅝
Registered.................1996	J J	71	71½	70⅛	Oct'25	----	67¾	70⅛
1st consol gen lien g 4s....1996	J J	67	Sale	66⅝	67	78	61¾	67
Registered.................1996	J J	----	----	64½	Nov'25	----	58	67⅛
Penn coll trust gold 4s....1951	F A	96⅝	97	96⅝	Nov'25	----	95½	99
50-year conv 4s Ser A....1953	A O	68	68¼	68	68½	16	62½	69¾
do Series B..............1953	A O	68	Sale	67⅞	68½	21	60	69½
Gen. conv. 4s Series D....1953	A O	82½	Sale	82	82⅝	211	69⅝	83½
Erie & Jersey 1st s f 6s....1955	J J	103½	104½	104	104½	5	101⅛	106¼

BONDS. N Y STOCK EXCHANGE Week Ended Dec. 4.	Interest Period	Price Friday Dec. 4. 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	85⅜	88	84⅝	Oct'25	----	84	84¾
Series C	J J	85⅜	88	84⅝	Aug'25	----	84⅝	84⅝
Fla Cent & Pen 1st ext g 5s.1930	J J	100¼	----	100⅜	100⅜	3	99⅜	100¼
Consol gold 5s............1943	J J	99⅜	100	99½	99½	6	96¼	100½
Florida East Coast 1st 4½s..1959	J D	94⅜	95	94¼	94¼	2	92	96⅞
1st & ref 5s Series A......1974	M S	96⅝	Sale	96¼	96⅞	369	93	97½
Fla West & Nor 7s Series A..1934	M N	----	----	178	Nov'25	----	102⅞	197
Fonda Johns & Glov 4½s.....1952	M N	61	61½	60½	62	6	60½	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	Nov'25	----	104⅜	104⅞
Ft Worth & Rio Gr 1st g 4s..1928	J J	95¾	97	95½	95¾	3	92⅛	98
Frem Elk & Mo Val 1st 6s...1933	A O	107	108½	107¼	Nov'25	----	106½	109¼
G H & S A M & P 1st 5s....1931	M N	100⅜	100⅞	100⅞	100½	10	99⅞	101
2d extens 5s guar.........1931	J J	100½	100⅞	100⅛	Nov'25	----	99⅝	101
Galv Hous & Hend 1st 5s....1933	A O	93½	Sale	93½	93½	6	90⅛	95
Genesee River 1st s f 5s....1957	J J	104¼	Sale	103½	104¼	10	100¼	105½
Ga & Ala Ry 1st cons 5s....o1945	J J	96¼	Sale	96	96⅜	6	93	102¾
Ga Caro & Nor 1st gu g 5s...1929	J J	99⅞	100⅛	99⅞	100	15	99	100⅜
Georgia Midland 1st 3s.......1946	A O	67¼	69	66⅛	66⅛	6	64¼	68
Gr R & I ext 1st gu g 4½s....1941	J J	94¼	95¾	93⅜	Oct'25	----	92½	96½
Grand Trunk of Can deb 7s..1940	A O	115⅛	115¼	115⅛	115½	24	114½	117
15-year s f 6s..............1936	M S	106⅞	107¼	106⅞	107	22	106⅜	108⅜
Great Nor gen 7s Series A...1936	J J	110¾	Sale	110⅜	110¾	166	108½	111
Registered	J J	----	----	109	Sept'25	----	109	109
1st & ref 4½s Series A.....1961	J J	92⅛	93¼	92¾	Nov'25	----	89	93¼
General 5½s Series B.....1952	J J	102	Sale	101⅛	102	59	99¾	103
General 5s Series C.......1973	J J	96⅞	Sale	95¾	97⅛	97	92	97⅛
Green Bay & West deb ctfs "A"	Feb	78½	80¼	77¾	Oct'25	----	72	80
Debentures ctfs "B"	Feb	17¾	Sale	17	17⅞	97	12⅛	18½
Greenbrier Ry 1st gu 4s......1940	M N	87¼	----	87	Aug'25	----	86	88½
Gulf Mob & Nor 1st 5½s.....1950	A O	102⅜	Sale	102⅜	102⅜	4	99¾	103¼
Gulf & S I 1st ref & t g 5s..b1952	J J	104	Sale	104	104¼	9	98⅛	104¼
Harlem R & Pt Ches 1st 4s..1954	M N	84	85¼	84¼	84¼	2	80	84¾
Hocking Val 1st cons g 4½s.1999	J J	92	Sale	90⅞	92	9	88½	92
Registered.................1999	J J	86¼	----	90½	May'25	----	88	90½
H & T C 1st g int guar.......1937	J J	101⅜	102½	101¾	Nov'25	----	99½	101¾
Houston Belt & Term 1st 5s.1937	J J	95¼	97⅛	96½	Nov'25	----	95	99
Houston E & W Tex 1st g 5s.1933	M N	100	----	100⅛	Oct'25	----	99⅝	100¼
1st guar 5s red.............1933	M N	100	100¾	100	Sept'25	----	99⅞	100
Housatonic Ry cons g 5s....1937	M N	95	----	95	Sept'25	----	92⅛	95
Hud & Manhat 5s Series A...1957	F A	92½	Sale	92⅛	93	151	86½	94
Registered	F A	----	----	91¼	June'25	----	91¼	91¼
Adjustment income 5s......1957	A O	74⅛	Sale	74	74¾	80	67¾	77¾
Illinois Central 1st gold 4s...1951	J J	91⅞	----	92	Nov'25	----	90½	94
Registered.................1951	J J	87¼	91	93⅜	July'25	----	90½	93⅜
1st gold 3½s...............1951	J J	81⅞	83⅝	81	Nov'25	----	81	84⅞
Registered	J J	79⅛	83¼	83¾	Jan'25	----	80½	83¾
Extended 1st gold 3½s....1951	A O	82⅜	----	82¼	82¼	2	81	84⅜
1st gold 3s sterling.........1951	M S	66	71	62	Feb'25	----	62	62
Collateral trust gold 4s....1952	A O	87⅝	88⅜	87⅝	88	24	86⅛	89
Registered	A O	83	87½	86⅜	86¾	6	85⅜	86¾
1st refunding 4s.............1955	M N	89⅛	89⅞	89¼	89⅞	29	87½	92⅝
Purchased lines 3½s........1952	J J	82	83⅛	83¼	83¼	1	78⅝	84⅛
Registered	J J	82	82½	84¼	July'25	----	79	84½
Collateral trust gold 4s.....1953	M N	84⅝	85½	84¾	85½	8	83	85¾
Registered	M N	84	84½	82	May'25	----	81	82
Refunding 5s.................1955	M N	104⅛	105¾	104½	Nov'25	----	102⅝	106½
15-year secured 5½s.........1934	J J	102¼	Sale	102⅛	103	20	101⅞	103⅝
15-year secured 6½s g.......1936	J J	112½	Sale	112⅛	112½	2	109½	113
Cairo Bridge gold 4s.........1950	J D	90½	----	91¾	Oct'25	----	88¼	91¾
Litchfield Div 1st gold 3s...1951	J J	73⅛	74	72¼	Nov'25	----	70	73½
Louisv Div & Term g 3½s 1953	J J	80¾	----	81	Nov'25	----	77½	82¼
Omaha Div 1st gold 3s......1951	F A	73¼	74	73	Oct'25	----	70½	74
St Louis Div & Term g 3s...1951	J J	73⅞	----	73¾	73⅞	2	71¼	77
Gold 3½s.....................1951	J J	81⅜	83	81⅜	Nov'25	----	79	83¾
Springfield Div 1st g 3½s...1951	J J	78¾	82	80	Nov'25	----	79⅞	82⅞
Western Lines 1st g 4s......1951	F A	86¼	90	86¼	Oct'25	----	86	88
Registered	F A	----	[illegible]	84	Aug'25	----	84	87
Ill Central & Chic St L & N O—								
Joint 1st ref 5s Series A....1963	J D	99½	Sale	99	99½	79	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	Nov'25	----	87¼	92
Ind Union Ry gen 5s Ser A...1965	J J	99⅞	Sale	99⅞	99⅞	5	99	101
Gen & ref 5s Series B.......1965	J J	99¾	----	99½	Nov'25	----	99¼	100⅜
Int & Grt Nor 1st 6s Ser A...1952	J J	104	Sale	102⅞	104	150	100	105½
Adjustment 6s, Series A...1952	Apr	74½	Sale	74¼	74¾	194	66	79
Stamped	Apri	----	----	74	74	3	67	78
Int Rys Cent Amer 1st 5s.....1972	M N	78½	78¾	78½	79	16	76½	80½
Iowa Central 1st gold 5s......1938	J D	57⅜	Sale	57⅜	58¼	7	57	65
Certificates of deposit		----	58¾	57⅛	Nov'25	----	57	62¼
Refunding gold 4s...........1951	M S	20	Sale	19¼	20	8	19¼	26¼
James Frank & Clear 1st 4s.1959	J D	87	88	87½	87½	12	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	Nov'25	----	80	84
2d 20-year 5s...............1927	J J	100¼	----	100¼	100½	2	99¼	100½
K C Ft S & M cons g 6s......1928	M N	103	Sale	102⅞	103⅛	18	102⅜	103⅝
K C Ft S & M Ry ref g 4s...1936	A O	88⅝	Sale	88½	89	34	80⅝	89
K C & M R & B 1st gu 5s...1929	A O	99⅝	100	99¾	99¾	2	98	100¼
Kansas City Sou 1st gold 3s.1950	A O	73⅝	Sale	73	73⅝	13	70⅛	75
Ref & impt 5s.........Apr 1950	J J	92⅛	Sale	91¾	92¼	57	88¼	92¾
Kansas City Term 1st 4s....1960	J J	85½	Sale	85⅛	86	48	83⅝	87⅞
Kentucky Central gold 4s...1987	J J	84⅝	----	85¾	85¾	4	84	87½
Kentucky & Ind Term 4½s.1961	J J	85	----	87½	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	100⅝	Sale	100⅜	100⅝	12	99¾	101¼
2d gold 5s...................1941	J J	97	----	98½	Nov'25	----	95⅛	98½
Lake Shore gold 3½s.........1997	J D	78¼	80	78	Nov'25	----	78	81
Registered..................1997	J D	76⅝	77⅞	77¾	Nov'25	----	76¼	79¼
Debenture gold 4s..........1928	M S	98½	Sale	98½	98⅞	169	97½	99¼
25-year gold 4s.............1931	M N	96½	Sale	96⅛	96⅛	14	94⅛	97½
Registered..................1931	M N	----	----	95⅞	Jan'25	----	95⅞	95⅞
Leh Val Harbor Term 5s....1954	F A	102⅞	----	102¼	Nov'25	----	100¾	103¼
Leh Val N Y 1st gu g 4½s..1940	J J	96¾	Sale	96½	96¾	5	95⅝	98
Registered...................1940	J J	----	----	93	Jan'25	----	93	93
Lehigh Val (Pa) cons g 4s..2003	M N	81¼	Sale	81¼	82	25	79	84¾
Registered	M N	----	----	78	Nov'25	----	78	81
General cons 4½s..........2003	M N	----	----	91¾	92⅜	23	88	93
Lehigh Val RR gen 5s Series.2003	M N	101¼	Sale	101	101⅜	15	98⅜	102
Leh V Term Ry 1st gu g 5s..1941	A O	102⅞	----	102⅝	102⅝	1	101⅛	102¾
Leh & N Y 1st guar gold 4s..1945	M S	83½	88	87	Nov'25	----	84⅜	89
Lex & East 1st 50-yr 5s gu..1965	A O	105	105½	105	105	3	103½	107
Little Miami 4s...............1952	M N	86½	88	86	Nov'25	----	83¼	87½
Long Dock consol g 6s.......1935	A O	108½	----	109¼	Nov'25	----	107⅞	109¼
Long Isld 1st con gold 5s..h1931	Q J	100¼	----	100¼	Oct'25	----	99¾	102¼
1st consol gold 4s........h1931	Q J	94⅛	95¾	95¾	Sept'25	----	94	95¾
General gold 4s.............1938	J D	89⅜	91	91	Nov'25	----	88½	91½
Gold 4s.......................1932	J D	93⅛	----	93½	Aug'25	----	89⅞	93½
Unified gold 4s..............1949	M S	84	----	84½	Nov'25	----	82¼	85
Debenture gold 5s..........1934	J D	96	98	98¼	98¼	2	95½	98½
20-year p m deb 5s.........1937	M N	94	Sale	92⅜	94	30	87⅛	94⅞
Guar refunding gold 4s....1949	M S	83⅞	84⅞	84	84⅜	13	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	101	101¼	100½	101	6	99⅛	102
Lou & Jeff Bdge Co gu g 4s..1945	M S	85⅛	85¾	85½	Nov'25	----	83	87¼
Louisville & Nashville 5s....1937	M N	102½	----	103	103	1	102⅛	105½
Unified gold 4s..............1940	J J	93⅛	93½	92⅜	93¼	27	91⅞	95¾
Collateral trust gold 5s....1931	M N	100½	----	101	Oct'25	----	100½	103
10-year secured 7s..........1930	M N	104	105⅞	105⅞	106¼	11	105⅝	108½
1st refund 5½s Series A...2003	A O	106½	107	106½	Nov'25	----	104¼	108⅞
1st & ref 5s Series B.......2003	A O	103⅛	105¼	103½	103½	1	101⅛	105¾
1st & ref 4½s Series C....2003	A O	95⅛	Sale	94⅝	95⅛	48	92	97
N O & M 1st gold 6s.........1930	J J	104⅛	105	104	104¼	2	104	107
2d gold 6s...................1930	J J	103½	105	103½	Oct'25	----	103½	105
Paducah & Mem Div 4s....1946	F A	90⅞	----	91	Nov'25	----	86	91⅛
St Louis Div 2d gold 3s....1980	M S	63⅛	Sale	63⅛	66½	8	61	66½
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	83¾	----	84¼	84¼	4	81½	86½
Louisv Cin & Lex gold 4½s.1932	M N	98⅝	----	98¾	Nov'25	----	98⅛	99⅝
Mahon Coal RR 1st 5s.......1934	J J	101⅝	103	102	July'25	----	99	103

a Due Jan. b Due Feb. c Due June. e Due May. Due July. n Due Sept. o Due Oct. p Due Dec. s Option sale.

BONDS N. Y. STOCK EXCHANGE Week Ended Dec. 4.	Interest Period	Price Friday Dec. 4. 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	62¼	64	64	64	20	59½	64
1st 4s 1959	M N	62	66⅞	64	Nov'25	----	63½	67¼
Manitoba Colonization 5s 1934	J D	99	100⅜	99⅛	99⅛	10	97¾	100½
Man G B & N W 1st 3½s 1941	J J	81⅝	----	81	Nov'25	----	80⅝	84
Michigan Central 5s 1931	M S	100⅜	Sale	100⅜	100⅜	2	99¾	102
Registered 1931	Q M	100¼	Sale	100¼	100¼	1	100¼	100½
4s 1940	J J	92⅜	95	92¼	92¼	2	95¾	92¼
J L & S 1st gold 3½s 1951	M S	78⅞	----	77⅛	Apr'24	----	----	----
1st gold 3½s 1952	M N	83	85½	83	83½	9	79⅜	86
20-year debenture 4s 1929	A O	97¼	97¾	97½	97¾	7	96½	98
Mid of N J 1st ext 5s 1940	A O	90	92½	92½	Nov'25	----	88	93½
Milw L S & West imp g 5s 1929	F A	99⅝	----	99½	Oct'25	----	99½	100⅜
Mil & Nor 1st ext 4½s (blue) 1934	J D	92¼	95	94	Nov'25	----	85½	94
Cons ext 4½s (brown) 1934	J D	92¼	93	91⅛	Nov'25	----	85	92
Mil Spar & N W 1st gu 4s 1947	M S	88	88½	88⅛	88⅛	1	86	89⅜
Milw & State L 1st gu 3½s 1941	J J	81⅛	----	81⅛	81⅛	5	80⅝	81⅝
Minn & St Louis 1st 7s 1927	J D	99½	101½	102¾	103	9	98½	103
1st consol gold 5s 1934	M N	60⅛	61	57	Nov'25	----	51¾	62⅛
Temp ctfs of deposit	M N	54⅛	65	56¼	Nov'25	----	56¼	60
1st & refunding gold 4s 1949	M S	20¼	20⅞	20½	21	14	19¼	26
Ref & ext 50-yr 5s Ser A 1962	Q F	14⅝	15½	15	Nov'25	----	13½	21¼
1st guar g 7s 1927	J D	100	----	102	Sept'25	----	100⅛	102
M St P & S S M con g 4s int gu '38	J J	87⅜	Sale	87⅜	87⅜	8	84½	90
1st cons 5s 1938	J J	99	Sale	98¾	99	5	94⅝	100⅞
10-year coll trust 6½s 1931	M S	103¼	103⅜	103	103¼	4	102¼	104¾
1st & ref 6s Series A 1946	J J	100½	101	101	Nov'25	----	98¾	103
25-year 5½s 1949	M S	88½	90½	90	90	3	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	99⅞	100	99¾	Nov'25	----	99¼	100⅛
Mississippi Central 1st 5s 1949	J J	93	----	93¼	Nov'25	----	91	94
Mo Kan & Tex—1st gold 4s 1990	J D	85	Sale	84¼	85	28	80¼	85½
Mo-K-T RR—Pr l 5s Ser A 1962	J J	96½	Sale	96⅛	96⅝	68	86	96⅝
40-year 4s Series B 1962	J J	80	Sale	78⅝	80	28	71¼	80⅜
10-year 6s Series C 1932	J J	102⅞	Sale	102	103	119	101½	104¼
Cum adjust 5s Ser A Jan 1967	A O	89⅞	Sale	89¼	90	316	76¾	92⅞
Missouri Pacific (reorg Co)								
1st & refunding 5s Ser A 1965	F A	89¾	Sale	88⅝	89⅞	73	83	90¾
1st & refunding 5s Ser D 1949	F A	102	Sale	101½	102	140	99	103¼
1st & refund 6s Ser E int 1955	M N	101¾	Sale	101¼	101¾	274	99⅝	102
General 4s 1975	M S	65¾	Sale	64¾	65¾	252	62½	67
Mo Pac 3d 7s ext at 4% 1938	M N	87¼	88¾	87¼	Nov'25	----	84¾	89⅝
Mob & Bir prior lien g 5s 1945	J J	98½	99	99	Sept'25	----	99	103⅛
Mortgage gold 4s 1945	J J	79⅛	----	81½	82	2	76	91
Mobile & Ohio new gold 6s 1927	J D	102⅛	103	102⅜	103⅛	13	101⅝	104¼
1st extended gold 6s h1927	Q J	101⅝	102¼	103	Dec'25	----	101½	104
General gold 4s 1938	M S	89	Sale	89	89	1	81	90⅛
Montgomery Div 1st g 5s 1947	F A	99⅞	100¼	98¾	98¾	1	96⅛	101
St Louis Div 5s 1927	J D	100	100½	100	100	1	99¾	100½
Mob & Mar 1st gu g 4s 1991	M S	85⅜	88¾	85½	Nov'25	----	84¾	85½
Mont C 1st gu g 6s 1937	J J	109	112	109½	Oct'25	----	109	113
1st guar gold 5s 1937	J J	101	103	102	Nov'25	----	101	103½
M & E 1st gu 3½s 2000	J D	78½	Sale	78½	78½	2	76¾	82
Nashv Chatt & St L 1st 5s 1928	A O	101½	Sale	101¼	101⅝	32	99⅞	102
N Fla & S 1st gu g 5s 1937	F A	101	102¼	101⅛	101⅛	1	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	----	17½	18½	18½	18¾	38	13¼	21¾
Guar 70-year s f 4s 1977	A O	----	----	87½	July'24	----	----	----
Gen s f 4s assenting red	----	19	21⅝	20½	21½	2	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	----	32	Sale	32	32⅛	7	24	34
1st consol 4s 1951	A O	----	----	28	Apr'24	----	----	----
Assent with Apr 1924 coupon	----	16	Sale	16	16	5	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 June RR guar 1st 4s 1986	F A	83⅛	85¼	84	Nov'25	----	84	86
N O & N E 1st ref & imp 4½s A '52	J J	91¾	Sale	91½	91¾	12	86	92¼
New Orleans Term 1st 4s 1953	J J	84	Sale	83¾	84⅜	31	80¼	84⅞
N O Texas & Mex 1st 6s Oct 1925	J D	96	----	100	Sept'25	----	100	101¾
Non-cum income 5s Oct 1935	A O	96½	Sale	96⅜	97	114	92⅜	98¼
1st 5s Series B 1954	A O	96¼	Sale	96¼	96⅞	13	90½	97¾
1st 5½s Series A 1954	A O	102⅝	Sale	101¼	102⅝	65	98	102⅝
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	106¾	Sale	106¾	107¼	4	106⅛	117½
Registered	M N	107	116	107	Sept'25	----	106	116½
Consol 4s Series A 1998	F A	86	86½	85⅝	85¾	10	82⅛	87¼
Ref & impt 4½s "A" 2013	A O	93⅛	Sale	92⅞	93⅜	33	88⅞	93⅞
Ref & impt 5s Series C 2013	A O	101⅜	Sale	101⅛	101⅜	113	99	102¼
Registered	A O	----	----	100¾	Aug'25	----	99½	101⅛
N Y Central & Hudson River—								
Mortgage 3½s 1997	J J	77⅛	Sale	77⅛	77⅝	16	75	79⅝
Registered 1997	J J	76½	84	76⅞	Nov'25	----	74	78¼
Debenture gold 4s 1934	M N	94¾	Sale	94⅛	94¾	47	92½	96
Registered	M N	92⅜	----	93½	Nov'25	----	92¼	93½
30-year debenture 4s 1942	J J	91¾	92½	92	92	5	90½	92⅝
Registered		----	----	93	Feb'25	----	93	93
Lake Shore coll gold 3½s 1998	F A	75¾	76½	75⅞	76	30	74⅝	78½
Registered 1998	F A	74¾	75¾	75	Oct'25	----	74	79
Mich Cent coll gold 3½s 1998	F A	78⅜	Sale	78⅜	78⅜	2	75	78⅝
Registered 1998	F A	----	80	76¼	July'25	----	75⅛	76½
N Y Chic & St L 1st g 4s 1937	A O	93⅜	Sale	93¼	93⅜	5	91	94⅝
Registered 1937	A O	92⅛	----	92⅛	92⅛	2	89	92⅛
25-year debenture 4s 1931	M N	95¼	Sale	94⅞	95⅜	37	92⅞	96½
2d 6s Series A B C 1931	M N	103	Sale	102¾	103¼	27	102⅛	104½
Ref 5½s Series A 1974	A O	98⅛	Sale	97¾	98⅛	186	93⅞	98¾
N Y Connect 1st gu 4½s A 1953	F A	92⅜	Sale	92⅜	92⅜	10	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	93⅛	----	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'52	----	97½	97½
N Y & Green L gu g 5s 1946	M N	91½	----	94	Oct'25	----	90	94
N Y & Harlem g 3½s 2000	M N	79	----	79	Nov'25	----	75⅞	79
N Y Lack & W 1st & ref 5s 1973	M N	----	----	80	July'25	----	80	
1st & ref 4½s 1973	M N	----	----	100½	100½	1	100¼	100¾
N Y L E & W 1st 7s ext 1930	M S	107	Sale	107	107	1	105½	107½
Dock & impt 5s 1943	J J	101½	----	100½	Oct'25	----	99¾	100½
N Y & Jersey 1st 5s 1932	F A	100¼	101	100¼	100¼	1	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	68	----	68	Nov'25	----	60½	68
Registered	M S	61	----	60	June'25	----	60	60
Non-conv deben 3½s 1947	M S	60¾	Sale	60¾	62½	22	55⅝	62⅛
Non-conv deben 3½s 1954	A O	57	----	57⅛	57¼	7	54½	60
Non-conv deben 4s 1955	J J	65	65½	66½	Nov'25	----	60	66½
Non-conv deben 4s 1956	M N	65½	Sale	65	65⅞	24	56	66
Conv debenture 3½s 1956	J J	58¼	60	58¼	Nov'25	----	53	59½
Conv debenture 6s 1948	J J	96½	Sale	95½	96¾	83	86¼	97
Registered	J J	----	----	92	Nov'25	----	83½	94
Collateral trust 6s 1940	A O	95½	96½	96	96¼	40	90¼	100
Debenture 4s 1957	M N	61½	Sale	59¾	61½	72	53¾	61½
Cons Ry non-conv 4s 1954	J J	62	----	61	Nov'25	----	55	64
Non-conv deben 4s 1955	J J	----	----	63¼	63¼	4	58	64
Non-conv deben 4s 1956	J J	62	----	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	68	Sale	67¾	68	14	65	70½
General 4s 1955	J D	63⅛	64¾	64⅞	Nov'25	----	62½	69½
Registered	J D	----	----	65	Apr'25	----	65	65
N Y Prov & Boston 4s 1942	A O	85⅞	----	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	99⅝	100¼	99⅝	Nov'25	----	99⅝	100⅜
N Y Susq & W 1st ref 5s 1937	J J	74⅝	75	74¼	75	14	66⅞	76
2d gold 4½s 1937	F A	41½	61½	63	Nov'25	----	59⅛	68
General gold 5s 1940	F A	62	64	63	63	7	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	68	Sale	68	68¾	22	59⅞	70¼
Nord Ry extl s f 6½s 1950	A O	81	Sale	81	82¼	53	79½	85⅝
Norfolk Sou 1st & ref A 5s 1961	F A	77⅛	78	77½	78	4	70⅜	84
Norfolk & Sou 1st gold 5s 1941	M N	96¼	98	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	89⅝	91½	89¼	89⅞	20	88	92¾
Registered 1996	A O	86½	----	87½	Oct'25	----	86	89
Div'l 1st lien & gen g 4s 1944	J J	90¾	91½	90¾	90¾	3	88¼	92
10-year conv 6s 1929	M S	142	147	146⅜	147½	8	125½	148⅛
Pocah C & C joint 4s 1941	J D	91⅜	92	91⅜	91⅜	3	90⅛	93¼
Nor Cent gen & ref 5s A 1974	M S	101½	----	102½	102⅝	2	100¾	103
North Ohio 1st guar g 5s 1945	A O	87½	88⅛	87⅞	Nov'25	----	86	94
Nor Pacific prior lien 4s 1997	Q J	85½	Sale	85½	86	65	83	87
Registered 1997	Q J	84⅞	----	84⅞	85	8	82⅛	85
General lien gold 3s a2047	Q F	62½	Sale	61¼	62½	47	59¼	62½
Registered a2047	Q F	59	----	57½	Sept'25	----	57½	60
Ref & impt 4½s ser A 2047	J J	86⅞	Sale	85⅜	86⅞	33	83	87½
Registered	J J	82¾	----	85¾	Feb'25	----	85¾	85¾
Ref & impt 6s ser B 2047	J J	108¼	Sale	107⅝	108¼	160	104⅜	108½
Registered	J J	----	----	106⅞	May'25	----	105	106⅞
Ref & impt 5s ser C 2047	J J	97⅞	Sale	97¼	97⅞	15	94⅛	97⅞
Ref & impt 5s ser D 2047	J J	97⅞	Sale	97¼	97⅞	20	94⅜	98
St Paul & Duluth 1st 5s 1931	Q F	----	----	99¼	Mar'24	----	----	----
1st consol gold 4s 1968	J D	----	----	85¼	Oct'25	----	84⅜	85¼
Nor Pac Term Co 1st g 6s 1933	J J	109½	110	109½	Oct'25	----	109¼	109¾
No of Cal guar g 5s 1938	A O	103¾	----	103¼	Nov'25	----	102	103¼
North Wisconsin 1st 6s 1930	J J	100¾	----	103¾	Apr'25	----	103¾	104½
Og & L Cham 1st gu 4s g 1948	J J	72½	74	72⅜	72⅜	3	71¼	75¾
Ohio River RR 1st g 5s 1936	J D	100⅞	----	100¼	Oct'25	----	98¼	101⅜
General gold 5s 1937	A O	99¼	100	100	Nov'25	----	98⅝	100
Ore & Cal 1st guar g 5s 1927	J J	100⅞	Sale	100⅛	100⅞	35	100⅛	101⅞
Ore RR & Nav con g 4s 1946	J D	90⅛	90⅞	90½	Nov'25	----	85⅞	90¾
Ore Short Line—1st cons g 5s '46	J J	104⅜	105	104	104	3	100¾	107
Guar cons 5s 1946	J J	104	105⅜	105½	Nov'25	----	102¼	107
Guar refund 4s 1929	J D	97¼	Sale	97	97¼	44	96⅜	97⅞
Oregon-Wash 1st & ref 4s 1961	J J	83⅝	Sale	83⅜	83¾	114	81	85
Pacific Coast Co 1st g 5s 1946	J D	94	95	92	Nov'25	----	82	94
Pac RR of Mo 1st ext g 4s 1938	F A	91¾	92¼	91¾	Nov'25	----	90	98⅝
2d extended gold 5s 1938	J J	100	----	99¾	100	3	98¼	100
Paducah & Ills 1st s f 4½s 1955	J J	95	96½	95⅜	Nov'25	----	94½	96
Paris-Lyons-Med RR 6s 1958	F A	77¾	Sale	77	78¾	99	70¼	81½
S f external 7s 1958	M S	84	Sale	83½	84½	111	80¼	89
Paris-Orleans RR s f 7s 1954	M S	83½	Sale	83	84	18	80	90
Paulista Ry 7s 1942	M S	100¾	Sale	100¾	100¾	3	97	101½
Pennsylvania RR—cons g 4s 1943	M N	91½	92¼	95¼	Oct'25	----	91⅞	95½
Consol gold 4s 1948	M N	91½	Sale	91½	91½	5	86⅛	96
4s stamped May 1 1948	M N	91¾	Sale	91¾	91¾	20	90½	93
Consol 4½s 1960	F A	98½	99	98½	99	17	97½	100
General 4½s 1965	J D	94⅜	Sale	93⅝	94⅜	125	91⅛	95
General 5s 1968	J D	102⅛	102⅝	102⅛	102½	22	99¾	103¾
10-year secured 7s 1930	A O	108¼	Sale	108¼	108¾	35	107½	110
15-year secured 6½s 1936	F A	111⅛	Sale	111	111⅜	80	109¾	111¾
Registered	F A	109¾	----	109½	June'25	----	109½	109½
40-year gold 5s 1964	M N	98⅜	Sale	98⅛	98½	243	97	98¾
Pa Co—Gu 3½s coll tr A reg 1937	M S	86½	----	86½	Oct'25	----	84⅞	87
Guar 3½s coll trust Ser B 1941	F A	82¾	83⅝	82¾	82¾	1	82¾	84¼
Guar 3½s trust ctfs C 1942	J D	81¾	----	83⅜	Nov'25	----	82	83⅜
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	96	96	1	94¼	96½
Guar 4s Ser E 1952	M N	84½	87	84¾	85¼	12	84¾	86⅛
Peoria & East 1st con s4s 1940	A O	79	80½	79⅛	80	12	77⅛	82¾
Income 4s 1990	Apr.	36	Sale	35¾	36¼	97	31⅝	36⅞
Peo & Pekin Un 1st 5½s 1974	A O	100½	101⅜	100¾	100¾	3	99	102
Pere Marquette 1st Ser A 5s 1956	J J	100½	Sale	99⅞	100¾	41	97⅛	100¾
1st 4s Ser B 1956	J J	----	----	83⅞	83⅞	10	80	85
Phila Balt & W 1st g 4s 1943	M N	92⅜	92⅞	92⅜	92⅜	1	92⅜	94⅝
Gen 5s Series B 1974	F A	106¾	Sale	106¾	106¾	1	104	108
Philippine Ry 1st 30-yr s f 4s 1937	J J	42⅜	Sale	42	42½	8	40	44⅜
Pine Creek regstd 6s 1932	J D	106	108	105½	Mar'25	1	105½	105½
P C C & St L gu 4½s A 1940	A O	99¼	Sale	96¼	Nov'25	----	96	99⅞
Series B 4½s guar 1942	A O	99¼	Sale	96¼	96¼	2	96	99⅛
Series C 4½s guar 1942	M N	95	----	94	Sept'25	----	94	96¾
Series D 4s guar 1945	M N	92	----	92	92	1	89¾	95
Series E 3½s guar gold 1949	F A	91⅛	----	91⅛	Nov'25	----	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	Nov'25	----	94½	96⅞
Series J 4½s 1964	M N	94	94¾	94¾	94¾	1	94⅜	96
General M 5s Series A 1970	J D	98⅞	99½	99	99⅜	13	96⅛	101
Gen mtge 5s Series B 1975	A O	99⅝	Sale	98¼	99½	93	97¼	99⅞
Pitts & L Erie 2d g 5s a1928	A O	----	101	100⅝	Nov'25	----	99⅞	101
Pitts McK & Y 1st gu 6s 1932	J J	105¾	106½	106	Aug'25	----	106	106
Pitts Sh & L E 1st g 5s 1940	A O	99¾	----	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	101¾	----	101	Nov'25	----	100	102½
Providence Secur deb 4s 1957	M N	59	----	59¾	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	95⅛	----	95	95⅝	4	92½	96
Registered	J J	----	----	94⅞	May'25	----	94½	95¼
Jersey Central coll g 4s 1951	A O	89¾	90½	90½	Nov'25	----	88	95
Gen & ref 4½s Ser A 1997	J J	94½	Sale	93⅞	95	28	92⅛	96
Richm & Danv deb 5s stpd 1927	A O	100¼	100½	100½	Nov'25	----	99¾	101
Rich & Meck 1st g 4s 1948	M N	73⅛	80	74	75	3	74	79½
Richm Term Ry 1st gu 5s 1952	J J	100	101	100	Sept'25	----	99⅝	102
Rio Grande Junc 1st gu 5s 1939	J D	93⅜	----	94½	94½	2	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	86⅞	86½	88½	3	82⅛	89½
Mtge & coll trust 4s A 1949	A O	74	Sale	74	74	39	71	75⅝
R I Ark & Louis 1st 4½s 1934	M S	89	Sale	89	89⅝	17	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	86⅛	87	86	86	1	85¼	89
St Jos & Grand Isl 1st g 4s 1947	J J	78¾	Sale	78¾	78¾	4	75½	83
St Lawr & Adir 1st g 5s 1996	J J	95⅛	----	95	Sept'25	----	91⅝	95¾
2d gold 6s 1996	A O	101	105	101	Oct'25	----	101	102½
St L & Cairo guar g 4s 1931	J J	95	96	96	Nov'25	----	94	96½
St L Ir M & S gen con g 5s 1931	A O	100½	Sale	100⅛	100½	33	99¼	101
Unified & ref gold 4s 1929	J J	96	Sale	95½	96	39	91¾	96½
Registered	J J	92½	----	93	Sept'25	----	91⅝	93
Riv & G Div 1st g 4s 1933	M N	89	Sale	88⅜	89	68	83⅞	90
St L M Bridge Ter gu g 5s 1930	A O	100	102	99¾	99¾	3	99⅜	100½
St L & San Fran (reorg co) 4s 1950	J J	77¼	Sale	76⅝	77½	231	71	78
Prior lien Ser B 5s 1950	J J	92⅜	Sale	91⅝	92½	118	85¼	93½
Prior lien Ser C 5s 1928	J J	103	Sale	102⅞	103	72	101⅞	103¾
Prior lien 5½s Ser D 1942	J J	99¼	Sale	99	99⅜	135	93⅝	100⅞
Cum adjust Ser A 6s h1955	A O	91¾	Sale	91½	92⅛	95	84¾	94¼
Income Series A 6s h1960	Oct.	85¾	Sale	85¾	86½	365	76¼	97⅞
StLouis & San Fran Ry gen 6s '31	J J	103¾	----	104½	105⅝	66	103¾	105⅞
General gold 5s 1931	J J	100½	Sale	100⅜	100⅞	26	100	101
St L Peo & N W 1st gu 5s 1948	J J	100	102¾	100¾	Nov'25	----	100⅛	104½
St Louis Sou 1st gu g 4s 1931	M S	94	----	94¼	94¼	10	92⅜	94¼
St L S W 1st g 4s bond ctfs 1989	M N	83⅜	83⅞	83⅜	Nov'25	----	78	83¾
2d g 4s income bond ctfs p1989	J J	74	75	73	74	19	72⅝	78
Consol gold 4s 1932	J D	90½	Sale	90	90¾	31	85⅜	91
1st terminal & unifying 5s 1952	J J	90⅛	Sale	90	90¼	27	81⅝	90¼
St Paul & K C Sh L 1st 4½s 1941	F A	86	Sale	85¼	86	21	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	95⅞	87⅜	87⅜	1	87⅜	96½
Registered	J D	----	----	92¼	July'25	----	92¼	94½
1st consol g 4s 1933	J D	107¾	108¾	108⅛	Nov'25	----	106¼	109½
Registered	J J	105¾	108⅜	106	Oct'25	----	105⅝	106
6s reduced to gold 4½s 1933	J J	99½	Sale	99⅜	99½	16	95½	100¼
Registered 1933	J J	97½	99	97½	Apr'25	----	97⅜	98
Mont ext 1st gold 4s 1937	J D	93⅛	94½	92⅜	93	11	87⅝	95½
Registered	J D	90¼	----	90¼	Sept'25	----	90	92½
Pacific ext guar 4s 1940	J J	88⅞	89⅜	88⅝	89½	32	88	89⅝
St Paul Union Depot 5s 1972	J J	101⅝	102	101½	101⅝	4	100	102⅝

a Due Jan *h* Due July. *p* Due Nov. *s* Option sale.

BONDS N. Y. STOCK EXCHANGE Week Ended Dec. 4.	Interest Period	Price Friday Dec. 4. 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	83⅝	84	83	84	17	81	85¼
Santa Fe Pres & Phen 5s---1942	M S	98¾	----	98⅝	Nov'25	----	98⅝	102
Sav Fla & West 1st g 6s----1934	A O	109½	----	109½	Nov'25	----	107½	111
1st g 5s----1934	A O	101¾	----	101¾	Nov'25	----	101¼	102
Scioto V & N E 1st gu g 4s--1989	M N	87⅝	89¾	88¾	88¾	10	87¾	90¾
Seaboard Air Line g 4s----1950	A O	78	79½	80	Nov'25	----	74	81½
Gold 4s stamped----1950	A O	78¾	Sale	78½	78¾	44	74	82½
Adjustment 5s----Oct 1949	F A	87	Sale	86¾	88	159	73	88
Refunding 4s----1959	A O	72⅛	Sale	72	72½	35	59½	73½
1st & cons 6s Series A----1945	M S	95½	Sale	95½	96½	327	84⅝	96½
Atl & Birm 30-yr 1st g 4s--d1933	M S	88⅛	Sale	88⅛	88⅛	1	83⅞	89⅞
Seaboard & Roan 1st 5s----1926	J J	99⅞	----	100	Nov'25	----	99¾	101⅛
S & N Ala cons gu g 5s----1936	F A	102¾	104⅛	104⅛	July'25	----	102⅛	104⅛
Gen cons guar 50-yr 5s----1963	A O	105	105¾	104½	Oct'25	----	102⅞	109
So Pac Col 4s (Cent Pac col) k1949	J D	86½	Sale	85½	86⅞	36	84	88½
Registered	J D	81⅛	85	85	Sept'25	----	81	85
20-year conv 4s----June 1929	M S	97½	Sale	97¼	97½	89	96⅛	98
20-year conv 5s----1934	J D	100¼	Sale	100¼	100¼	4	99½	103½
20-year g 5s----1944	M N	100½	Sale	100½	100½	12	98½	101
San Fran Terml 1st 4s---1950	A O	86⅜	Sale	85¾	86⅜	11	84	88⅜
Registered	A O	----	----	84	July'25	----	83	85¼
So Pac of Cal—Gu g 5s----1927	M N	102⅛	104	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	89¼	Sale	88½	89¼	174	87¼	92
Southern—1st cons g 5s----1994	J J	103¾	Sale	103¾	104¼	54	100¼	104¼
Registered	J D	101¼	103½	102½	Nov'25	----	99	102½
Develop & gen 4s Ser A--1956	A O	81½	Sale	80	81¾	409	73⅝	81¾
Develop & gen 6s----1956	A O	107⅝	Sale	107½	108	46	103	108
Develop & gen 6½s----1956	A O	112⅜	Sale	111	112⅜	93	106¾	112⅜
Mem Div 1st g 4½s-5s---1996	J J	101½	----	101	Oct'25	----	99½	102½
St Louis Div 1st g 4s----1951	J J	87⅝	89	87½	87⅝	11	85¼	87⅝
Mob & Ohio coll tr g 4s----1938	M S	86⅝	87	86¾	86¾	1	82⅜	88¾
So Car & Ga 1st ext 5½s---1929	M N	101	102	101¾	101¾	1	100½	103
Spokane Internat 1st g 5s--1955	J J	80	82¾	80	Nov'25	----	80	87½
Term Assn of St L 1st g 4½s-1939	A O	96¾	Sale	96¾	96¾	7	95¼	98¼
1st cons gold 5s----1944	F A	100¼	101½	100¾	Oct'25	----	99	101¼
Gen refund s f g 4s----1953	J J	84½	85¼	84½	84½	5	80¾	85¼
Tex & N O con gold 5s----1943	J J	98	----	98	98	12	96¼	99
Texas & Pac 1st gold 5s----2000	J D	102½	Sale	102½	103	23	99⅞	103
La Div B L 1st g 5s----1931	J J	99¾	100½	99¾	99¾	2	98	100¼
Tex Pac-Mo Pac Ter 5½s--1964	M S	98⅞	99½	99	Nov'25	----	97	100¼
Tol & Ohio Cent 1st gu 5s--1935	J J	99½	101	100⅛	100⅛	2	99¾	101½
Western Div 1st g 5s----1935	A O	100¼	100½	99⅞	Nov'25	----	99½	100¼
General gold 5s----1935	J D	97⅜	97½	97⅝	97⅝	2	96⅜	99¾
Toledo Peoria & West 4s---1917	J J	33	35	33	Nov'25	----	28	35
Tol St L & W pr lien g 3½s--1925	J J	----	----	99⅞	May'25	----	99½	99⅞
50-year gold 4s----1950	A O	86¼	90	86¼	87¾	11	82⅛	87¾
Tol W V & O gu 4½s A----1931	J J	97⅛	----	96¾	Sept'25	----	96¾	97⅝
Series B 4½s----1933	J J	96½	97¾	97	Nov'25	----	97	97½
Series C 4s----1942	M S	90	----	90	Nov'25	----	89⅝	90
Tor Ham & Buff 1st g 4s----1946	J D	86⅛	87½	86¼	86¼	2	84	87½
Ulster & Del 1st cons g 5s---1928	J D	70⅛	73½	69	70½	2	67¼	92⅛
1st refunding g 4s----1952	A O	39	40	43	Nov'25	----	43	62
Union Pacific 1st g 4s----1947	J J	92¼	Sale	91¾	92¼	119	90¾	94½
Registered	J J	----	----	90	90	1	89⅛	93
20-year conv 4s----ɛ1927	J J	99	Sale	99	99¼	71	98¼	99⅞
1st & refunding 4s----e2008	M S	85½	85¾	85¼	85⅞	30	83½	90
1st lien & ref 5s----e2008	M S	106⅛	Sale	105	106⅛	13	103⅞	107½
10-year perm secured 6s--1928	J J	103	Sale	103	103⅛	47	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	Nov'25	----	86⅜	88¼
Consol 4s Series B----1957	M N	87⅜	----	87⅝	Nov'25	----	86⅝	87⅝
Vera Cruz & P 1st gu 4½s---1934	J J	----	----	20	Sept'25	----	20	20
Assenting 1st 4½s----1934	----	----	25¾	25⅛	Nov'25	----	23¾	26
Verdi V I & W 1st g 5s----1926	M S	99¾	----	99¾	Nov'25	----	99⅝	100¼
Virginia Mid Series E 5s----1926	M S	99⅞	Sale	99⅞	100	3	99¾	100½
5s Series F----1931	J J	99¾	----	100⅛	Oct'25	----	99½	101
General 5s----1936	M N	100⅝	----	100⅝	Nov'25	----	100	102½
Va & Southw'n 1st gu 5s---2003	J J	97¾	----	99	Sept'25	----	93½	102
1st cons 50-year 5s----1958	A O	88¾	89⅜	89⅞	Nov'25	----	84¼	93¾
Virginian 1st 5s Series A----1961	M N	100	Sale	99⅝	100	122	95	101½
Wabash 1st gold 5s----1939	M N	101¾	Sale	101¾	101⅞	14	100¼	102½
2d gold 5s----1939	F A	98½	Sale	98⅜	98⅞	23	94½	99⅞
Ref s f 5½s ser A----1975	M S	98⅝	Sale	98¼	98¾	88	94½	99
Debenture B 6s registered-1939	M S	----	----	93¾	Feb'25	----	93¾	93⅞
1st lien 50-yr g term 4s---1954	J J	82⅛	82⅞	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	82⅛	85⅜	84	84	5	81¾	86
Om Div 1st g 3½s----1941	A O	76¾	77⅜	76⅝	Nov'25	----	74	77¾
Tol & Ch Div g 4s----1941	M S	85	----	86½	Nov'25	----	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	81½	83½	82¾	Nov'25	----	81½	86⅞
Wash Term 1st gu 3½s----1945	F A	82½	----	81½	Nov'25	----	81⅛	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	97⅞	96½	Oct'25	----	95¾	97½
West Maryland 1st g 4s----1952	A O	67½	Sale	66¾	69	143	63⅛	69
West N Y & Pa 1st g 5s----1937	J J	100⅝	Sale	100½	100⅝	11	98¼	101½
Gen gold 4s----1943	A O	82	83	82⅛	82½	11	79½	83
Income g 5s----Apr 1 1943	Nov	40	----	45	Feb'25	----	45	45
Western Pac 1st Ser A 5s----1946	M S	96½	Sale	95¼	96¼	75	90¼	96¼
1st gold 6s Series B----1946	M S	102⅞	104⅜	103¼	103¼	1	100¼	104⅛
West Shore 1st 4s guar----2361	J J	83⅜	Sale	83⅛	85	10	81¼	86¼
Registered----2361	J J	83⅛	83½	82⅝	82⅝	2	79¾	84
Wheeling & L E 1st g 5s----1926	A O	100⅛	100½	100	100	2	100	101⅛
Wheeling Div 1st gold 5s-1928	J J	99⅞	----	100⅛	100½	2	98¾	101
Ext'n & impt gold 5s----1930	F A	97⅞	99	99	Oct'25	----	98⅛	99¾
Refunding 4½s Series A--1966	M S	79⅛	80	79¾	80	6	68	81
RR 1st consol 4s----1949	M S	80¼	Sale	80	81	23	72	81
Wilk & East 1st gu g 5s----1942	J D	64	Sale	64	64	38	61¾	67½
Will & S F 1st gold 5s----1938	J D	101⅝	103½	103	Nov'25	----	101⅝	103¼
Winston-Salem S B 1st 4s---1960	J J	84½	86	84⅞	86	2	82⅜	87½
Wis Cent 50-yr 1st gen 4s---1949	J J	80¾	Sale	80	81	23	77¼	81½
Sup & Dul div & term 1st 4s'36	M N	85¾	86⅞	86	86½	12	82⅜	87¼
Wor & Con East 1st 4½s---1943	J J	76	----	76⅝	Oct'25	----	75¾	81¾
INDUSTRIALS								
Adams Express coll tr g 4s--1948	M S	85	85⅝	85	85	1	85	87½
Ajax Rubber 1st 15-yr s f 8s-1936	J D	101¼	Sale	101¼	102	48	94½	103¼
Alaska Gold M deb 6s A----1925	M S	4	5	4	4	2	3½	6⅞
Conv deb 6s Series B----1926	M S	4	4⅛	4	Nov'25	----	4	6⅞
Alpine-Montan Steel 7s----1955	M S	91⅛	Sale	90⅝	91⅛	17	90⅝	91⅞
Am Agric Chem 1st 5s----1928	A O	103	Sale	102¾	103	15	98¼	103
1st ref s f 7½s g----1941	F A	103¾	Sale	103½	104	88	94¾	104¾
Amer Beet Sug conv deb 6s-1935	F A	99	Sale	98¼	99¼	16	97½	102
American Chain deb s f 6s--1933	A O	98¾	Sale	98⅜	98¾	41	96⅝	99¾
Am Cot Oil debenture 5s----1931	M N	97	Sale	97	97½	24	91⅛	97½
Am Dock & Impt gu 6s----1936	J J	105⅞	105⅞	105¾	105¾	2	105¾	108½
Amer Ice deb 7s--July 15 1939	----	135	Sale	128	135¾	107	113	135¾
Am Mach & Fdy s f 6s----1939	A O	100½	101	100½	100½	2	98	101½
Am Republic Corp deb 6s--1937	A O	99½	Sale	99⅜	100	95	91½	100
Am Sm & R 1st 30-yr 5s ser A 1947	A O	98¾	Sale	98¼	98⅝	229	95½	99⅞
1st M 6s series B----1947	A O	106¾	Sale	106¾	107¼	16	103⅝	108½
Amer Sugar Ref 15-yr 6s----1937	J J	102⅛	Sale	102⅛	102⅝	84	99½	104¼
Am Telep & Teleg coll tr 4s-1929	J J	97⅜	Sale	97⅜	97⅝	70	96⅛	97⅞
Convertible 4s----1936	M S	91¾	Sale	91¾	92⅛	13	89⅞	97¼
20-year conv 4½s----1933	M S	97¾	98	97¾	97¾	1	94⅛	115
30-year coll tr 5s----1946	J D	101	Sale	100¾	101⅛	75	100	102½
35-yr s f deb 5s----1960	J J	97⅝	Sale	97⅜	97⅞	152	94½	98⅛
20-year s f 5½s----1943	M N	103⅞	Sale	103¼	104	442	101	105
Am Wat Wks & Elec 5s----1934	A O	97	Sale	96	97	125	92½	98
Am Writ Paper s f 7-6s----1939	J J	49½	Sale	49	50	12	44	63½
Temp interchangeable ctfs dep	----	49	Sale	49	50	14	43	63¾
Anaconda Cop Min 1st 6s--1953	F A	101⅝	Sale	101	101⅝	361	99⅛	102
15-year conv deb 7s----1938	F A	104⅞	Sale	104¼	104⅞	230	99¾	105⅞
Andes Cop Min deb 7s 50% pd '43	J J	97½	Sale	97⅛	98	47	94	100½
Anglo-Chilean Nitrate 7s----1945	M N	99¾	Sale	99	100	31	99	101
Antilla (Comp Azuc) 7½s----1939	J J	87½	Sale	87½	87½	1	86¼	93¼
Ark & Mem Bridge & Ter 5s-1964	M S	93¾	94¼	93⅝	94¼	7	91	95¼

BONDS N. Y. STOCK EXCHANGE Week Ended Dec. 4.	Interest Period	Price Friday Dec. 4. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Armour & Co 1st real est 4½s 1939	J D	90½	Sale	90½	91	97	85	91
Armour & Co of Del 5½s---1943	J J	95	Sale	94⅜	95	140	91	95
Associated Oil 6% gold notes 1935	M S	102½	Sale	102½	102¾	17	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	23	21½	21½	2	17	26
Stamped ctfs of deposit	----	----	39⅞	17½	Nov'25	----	15½	22
Atlantic Refg deb 5s----1937	J J	100	Sale	99⅞	100	28	97¾	100½
Baldw Loco Works 1st 5s---1940	M N	104	Sale	103¼	104	2	99¾	105
Baragua (Coup Az) 7½s----1937	J J	104⅛	104½	104	Nov'25	----	103	107
Barnsdall Corp s f conv 8% A1931	J J	105	Sale	105	105⅜	3	102	106
Bell Telephone of Pa 5s----1948	J J	101	Sale	100¾	101¼	48	100¼	103
1st & ref 5s Ser C----1960	A O	100¾	Sale	100½	100¾	306	100	101¼
Beth Steel 1st ext s f 5s----1926	J J	100	Sale	99⅞	100	15	99⅝	101¼
1st & ref 5s guar A----1942	M N	96	Sale	95½	96	20	93½	98¾
30-yr p m & imp s f 5s----1936	J J	93½	Sale	92⅝	94	71	90	94
Cons 30-year 6s Series A--1948	F A	95⅜	Sale	95¼	96	142	93¼	97½
Cons 30-year 5½s Series B 1953	F A	86½	Sale	86	87½	37	85	89½
Bing & Bing deb 6½s----1950	M S	94	94½	94½	Nov'25	----	92½	96
Booth Fisheries deb s f 6s---1926	A O	87	90	89¾	90	3	70⅛	93
Botany Cons Mills 6½s----1934	A O	94½	Sale	94⅛	94½	34	94	96½
Brier Hill Steel 1st 5½s----1942	A O	101⅛	Sale	101	101¼	23	97	103
B'way & 7th Av 1st c g 5s----1943	J D	76	Sale	75	76	33	68	79
Ctfs of dep stmpd June '25 int	----	74½	Sale	74	74½	2	67¾	78
Brooklyn City RR 5s----1941	J J	93¼	93¾	94	Nov'25	----	90⅝	96⅝
Bklyn Edison inc gen 5s A--1949	J J	102	Sale	102	102½	32	99⅛	103
General 6s Series B----1930	J J	104	105	104¾	105	7	103⅜	106
Bklyn-Man R Tr Sec 6s----1968	J J	93¾	Sale	90¼	90¾	347	82¼	92
Bklyn Qu Co & Sub con gtd 5s '41	M N	65	66	64¾	65⅛	4	61¼	71
1st 5s----1941	J J	77⅝	79	78	78	• 2	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	----	----	136½	Nov'25	----	136½	136½
Ctfs of deposit stamped	----	----	----	123¼	May'25	----	121	123¼
Bklyn Un El 1st g 4-5s----1950	F A	88½	89	88½	89¼	15	81½	90
Stamped guar 4-5s----1950	F A	88½	89	89	89	1	81½	89¾
Bklyn Un Gas 1st cons g 5s--1945	M N	101¼	----	100⅞	101½	19	99⅛	102
10-yr conv deb 7s----1932	M N	135⅝	----	185½	Nov'25	----	155	190
1st lien & ref 6s Series A--1947	M N	108½	----	108¾	109⅛	5	107¼	110⅝
Buff & Susq Iron s f 5s----1932	J D	91	93	92⅛	Nov'25	----	91⅛	94
Bush Terminal 1st 4s----1952	A O	87¼	89½	87⅛	Nov'25	----	84	91
Consol 5s----1955	J J	91¼	92	91¾	92	5	86⅛	92
Building 5s guar tax ex----1960	A O	97½	97¾	97¾	98	4	93⅝	99¾
Cal G & E Corp unif & ref 5s-1937	M N	100¾	Sale	100⅜	100⅞	32	98	101½
Cal Petroleum s f g 6½s---1933	A O	104	Sale	103⅝	104	10	100¾	104½
Camaguey Sug 1st s f g 7s--1942	A O	88	88¼	88	88⅛	2	87	95⅛
Canada SS Lines 1st coll s f 7s '42	M N	100	Sale	100	100⅛	21	96¾	101
Cent Dist Tel 1st 30-yr 5s---1943	J D	101½	Sale	101	101½	17	100¼	102½
Cent Foundry 1st s f 6s----1931	F A	97½	100	100	100	1	92¾	100
Cent Leather 1st lien s f 6s--1945	J J	100⅛	Sale	100	100¼	97	97⅞	101½
Central Steel 1st g s f 8s----1941	M N	115	Sale	115	115	6	110	116
Ch G L & Coke 1st gu g 5s--1937	J J	101⅜	Sale	101¼	101½	4	98¼	101½
Chicago Rys 1st 5s----1927	F A	79¾	Sale	78¼	80	183	73½	88
Chile Copper 6s Ser A----1932	A O	108⅜	Sale	108	108⅞	143	105	111½
Cincin Gas & Elec 1st & ref 5s '56	A O	102	102¼	102	102¼	13	98½	102¼
5½s Ser B due Jan 1----1967	A O	103½	104	103¾	103¾	2	100½	105
Clearfield Bit Coal 1st 4s---1940	J J	76½	----	82	Nov'25	----	80	82
Colo F & I Co gen s f 5s----1943	F A	90	Sale	90	90	11	87⅞	93
Col Indus 1st & coll 5s gu---1934	F A	81½	84½	82	83	31	80	86½
Columbia G & E 1st 5s----1927	J J	100¾	Sale	100½	101	15	100	102¼
Stamped----1927	J J	100¾	101	100¼	100⅞	9	100	101⅜
Col & 9th Av 1st gu g 5s----1993	M S	----	----	10	Oct'25	----	9¼	14
Columbus Gas 1st gold 5s---1932	J J	99⅞	Sale	99¾	99⅞	6	98½	99⅞
Commercial Cable 1st g 4s--2397	Q J	72¾	Sale	72¾	72¾	1	71½	77½
Commercial Credit s f 6s----1934	M N	100	100⅛	100	100	12	98	101¾
Commonwealth Power 6s---1947	M N	102¾	Sale	102¾	103½	75	97⅝	103½
Computing-Tab-Rec s f 6s--1941	J J	104½	106	105½	105¾	2	101¼	105¾
Conn Ry & L 1st & ref g 4½s 1951	J J	----	90¼	92	July'25	----	90⅛	92½
Stamped guar 4½s----1951	J J	90	91½	90	90¼	3	88½	93
Cons Coal of Md 1st & ref 5s-1950	J D	82½	Sale	82⅜	83	20	78½	90
Consol Gas (N Y) deb 5½s--1945	F A	104⅛	Sale	103⅛	104⅛	93	101¼	105
Cons'd Pr & Ltg 1st 6½s---1943	M S	103⅞	Sale	103¼	104	33	100⅛	105
Cont Pap & Bag Mills 6½s--1944	F A	----	78⅝	78⅝	79	9	78⅝	92½
Consumers Gas of Chic gu 5s 1936	J J	100⅜	100¾	100⅜	Nov'25	----	92⅞	100⅞
Consumers Power 1st 5s----1952	M N	97⅜	Sale	97⅛	97⅞	67	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	Sale	101	101	1	100	102⅜
Crown Cork & Seal 1st s f 6s-1943	F A	83⅝	Sale	83½	85	20	74	90
Cuba Co conv s f 6s----1935	J J	96¼	Sale	96	96½	152	95¾	96¾
Cuba Cane Sugar conv 7s---1930	J J	93⅞	Sale	93⅝	93⅞	30	92	98
Conv deben stamped 8½s--1930	J J	98¼	Sale	98⅛	98⅞	27	96	102⅝
Cuban Am Sugar 1st coll 8s-1931	M S	107¾	108	107¾	108½	8	107⅞	110
Cuban Dom Sug 1st 7½s----1944	M N	92¾	Sale	92	92⅞	42	92	98¾
Cumb T & T 1st & gen 5s----1937	J J	99¾	100¼	99¾	100	6	97	101½
Cuyamel Fruit 1st 6s int ctfs '40	A O	93	94	94	Nov'25	----	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	93	93¾	93¼	93⅞	16	92⅛	97
Stamped	M N	93⅝	Sale	93½	93¾	24	92¾	96
Dery Corp (D G) 1st s f 7s--1942	M S	84	84½	84	84½	6	75	86
Detroit Edison 1st coll tr 5s-1933	J J	100⅞	101½	100⅞	101	2	99¾	102⅜
1st & ref 5s Series A-July 1940	M S	102	Sale	99¾	102	29	99½	102¾
Gen & ref 5s Series A----1949	A O	100¼	Sale	100	100¼	20	97⅝	101¾
1st & ref 6s Series B--July 1940	M S	107¼	Sale	107¼	107⅜	20	105⅜	108½
Gen & ref 5s ser B----1955	J D	99⅞	Sale	99¾	100⅛	27	99¾	100⅛
Det United 1st cons g 4½s--1932	J J	88⅜	89⅛	89	89	6	86	93¾
Dodge Bros deb 6s----1940	M N	96¼	Sale	95¼	96½	372	94	100
Dold (Jacob) Pack 1st 6s----1942	M N	79	80	80	80	3	79	88¼
Dominion Iron & Steel 5s----1939	J J	63	64	63	64	7	50	68⅝
Donner Steel 1st ref 7s----1942	J J	94	Sale	93¾	94¼	7	88¾	97
du Pont (E I) Powder 4½s--1936	J D	99⅜	----	95	Nov'25	----	90⅛	95
Duquesne Lt 1st & coll 6s----1949	J J	106	Sale	105⅛	106	49	104⅜	107¾
1st coll trust 5½s Series B-1949	J J	104⅞	105⅜	105	106	13	104	106
East Cuba Sug 15-yr s f g 7½s '37	M S	105	Sale	104⅞	105⅝	76	100	106⅝
Ed El Ill Bkn 1st con g 4s--1939	J J	92½	93½	93⅛	93½	1	89	96
Ed Elec Ill 1st cons g 5s----1995	J J	102¼	----	102	Nov'25	----	99½	103
Elec Pow Corp (Germany) 6½s '50	M S	87¼	87½	87¼	87⅝	15	86⅛	88½
Elkhorn Coal 6% notes----1925	J D	----	----	100	Nov'25	----	97	100¼
Empire Gas & Fuel 7½s----1937	M N	102⅛	Sale	102	103	141	97¼	105
Equit Gas Light 1st con 5s--1932	M S	99½	100	99½	Nov'25	----	99½	100½
Federal Light & Tr 1st 5s----1942	M S	91⅞	92½	91½	91⅞	21	88	96
1st lien 6s stamped----1942	M S	101	101⅜	100⅜	101⅛	10	96¼	103
30-year deb 6s Ser B----1954	J D	92⅛	93¼	91¾	93	6	91½	94⅝
Federated Metals s f 7s----1939	J D	97½	Sale	97½	99	13	97½	107
Fisk Rubber 1st s f 8s----1941	M S	114	Sale	113⅝	114¼	32	108	115
Ft Smith Lt & Tr 1st g 5s----1936	M S	78	80	78	78½	8	76¼	82¾
Frameric Ind & Dev 20-yr 7½s '42	J J	89⅝	91	90	91¼	25	89¼	95⅜
Francisco Sugar 1st s f 7½s-1942	M N	104¼	106	104⅝	104¾	7	103½	106⅞
Gas & El of Berg Co cons g 5s 1949	J D	99⅜	----	100	Nov'25	----	98⅛	100
Gen Asphalt conv 6s----1939	A O	104	104	104	Nov'25	----	101	104⅝
General Baking 1st 25-yr 6s-1936	J D	----	----	104⅞	Nov'25	----	104½	105¾
Gen Electric deb g 3½s----1942	F A	87½	89	87	87⅜	19	83	90½
Gen Refr 1st s f 6s ser A----1952	F A	101	101½	101	101	3	100	102½
German Gen Elec 7s-Jan 15 1945	J J	95¾	Sale	95	96½	83	92	96½
Goodrich Co 6½s----1947	J J	104⅞	Sale	104⅜	105	51	100⅜	106¾
Goodyear Tire & Rub 1st s f 1941	M N	120¾	Sale	120½	121	54	119	121½
10-year s f deb g 8s----d1931	F A	110⅞	Sale	110	110¾	80	108⅜	111
Gould Coupler 1st s f 6s----1940	F A	90½	91	90½	91¼	18	90½	95
Granby Cons M S & P con 6s A'28	M N	99⅛	101	101	Nov'25	----	93⅛	101
Stamped----1928	M N	100	101	99½	Nov'25	----	93⅛	100½
Gray & Davis 1st conv s f 7s-1932	F A	96	96¾	96	96½	15	92	97¼
Gt Cons El Power (Japan) 7s-1944	F A	90¾	Sale	90¼	91	42	87¼	92
Great Falls Power 1st s f 5s-1940	M N	103⅝	----	103¼	Nov'25	----	99⅞	103¼
Hackensack Water 1st 4s----1952	J J	86½	----	87⅜	Nov'25	----	83⅜	87⅜
Hartford St Ry 1st 4s----1930	M S	85½	----	85½	Aug'25	----	82⅜	85½
Havana El Ry L & P gen 5s A '54	M S	92½	93	92½	92⅝	7	85½	95⅜
Havana Elec consol g 5s----1952	F A	94¾	95	94¾	94¾	2	92⅝	97¼
Hershey Choc 1st s f g 6s----1942	M N	----	----	104⅛	Oct'25	----	103	105
1st M & coll 5½s int ctf--1940	J J	99⅝	Sale	98½	99¾	153	98	100
Hoe (R) & Co 1st 6½s temp--1934	A O	99	Sale	99	101½	114	99	104¼
Holland-Amer Line 6s (*flat*)-1947	M N	85¼	85½	85½	85½	4	79	90¼
Hudson Co Gas 1st g 5s----1940	M N	100⅝	----	100⅝	Nov'25	----	98¼	100⅞

a Due May *e* Due June *d* Due May *k* Due August *ɛ* Option sale

BONDS. N. Y. STOCK EXCHANGE Week Ended Dec. 4.	Interest Period	Price Friday Dec. 4. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since Jan. 1. Low	High
Humble Oil & Refining 5½s...1932	J J	101	Sale	101	101¼	39	99½	102½
Illinois Bell Telephone 5s...1956	J D	100¾	Sale	100½	101	64	97	101⅞
Illinois Steel deb 4½s...1940	A O	94½	95	95	95½	14	92¾	96¾
Ind Nat Gas & Oil 5s...1936	M N	91	91¼	90¼	Oct'25	----	87½	94
Indiana Steel 1st 5s...1952	M N	101	102	102	102¼	13	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	----	----	12⅝	4½	Aug'25	----	4½	7½
Ctf dep stpd asstd 16% sub	----	----	----	10½	Mar'25	----	10½	10½
Interboro Rap Tran 1st 5s...1966	J J	67	68	67¼	68½	72	59⅜	74¾
Stamped	----	66	Sale	66	67	95	59	73½
10-year 6s...1932	A O	68⅜	Sale	68½	69⅜	69	61¾	81½
10-year conv 7% notes...1932	M S	89½	Sale	89⅛	90	43	85	95
Int Agric Corp 1st 20-yr 5s...1932	M N	88⅛	88¾	91	91	5	67	91
Stamped extended to 1942	M N	81	81½	80¾	81	35	61	81⅜
Inter Mercan Marine s f 6s...1941	A O	85¼	Sale	85	85⅝	57	82¾	91½
International Paper 5s...1947	J J	94⅜	Sale	93⅜	94¾	113	87½	95
Ref s f 6s Ser A...1955	M S	98¼	Sale	98	98½	164	95	99
Int Telep & Teleg conv 5½s 1945	M S	107¾	Sale	106⅜	107½	279	101½	109⅞
Jurgens Works 6s (*flat price*)...1947	J J	99¾	Sale	99¼	99⅞	113	88	107½
Kansas City Pow & Lt 5s...1952	M S	99⅞	Sale	99½	100	58	95⅝	102
Kansas Gas & Electric 6s...1952	M S	102	Sale	101¼	102	22	98¼	103½
Kayser & Co 7s...1942	F A	108	Sale	108	108⅛	10	101½	108½
Kelly-Springfield Tire 8s...1932	M N	103½	Sale	103¼	103¾	28	90	109
Keystone Telep Co 1st 5s...1936	J J	90⅝	----	90½	Nov'25	----	82	92½
Kings County El & P g 5s...1937	A O	102¼	----	102¾	102¾	5	99	103
Purchase money 6s...1997	A O	119¾	----	120	Nov'25	----	114½	120¼
Kings County El 1st g 4s...1949	F A	75½	78	75½	Nov'25	----	75	79⅞
Stamped guar 4s...1949	F A	76	77½	77	Nov'25	----	74	80
Kings County Lighting 5s...1954	J J	98⅝	99¼	98⅝	Nov'25	----	89	101¼
6½s...1954	J J	107⅛	----	107	Nov'25	----	103⅝	108½
Kinney Co 7½s...1936	J D	107	108	108⅛	108⅛	1	104⅝	109
Lackawanna Steel 5s A...1950	M S	93	93¾	93½	94	9	89⅝	94¾
Lac Gas L of St L ref&ext 5s...1934	A O	100⅜	Sale	99⅞	100⅜	39	98¼	101⅞
Coll & ref 5½s Series C...1953	F A	101⅞	Sale	100⅞	101⅞	77	95¼	102
Lehigh C & Nav s f 4½s A...1954	J J	99	----	96	Sept'25	----	95¾	100¼
Lehigh Valley Coal 1st g 5s...1933	J J	100	100¾	101	Nov'25	----	99⅜	101½
Lex Ave & P F 1st gu g 5s...1993	M S	----	45¾	41¼	41¼	11	39½	44⅛
Liggett & Myers Tobacco 7s...1944	A O	118⅞	119¼	118⅞	119¼	7	116	120⅜
Registered	A O	116¼	----	116½	Oct'25	----	115	117¾
5s...1951	F A	100	Sale	100	100½	36	97¾	102½
Registered	F A	98⅛	----	98	Oct'25	----	97⅞	98
Lorillard Co (P) 7s...1944	A O	116⅛	Sale	115½	116⅛	14	114¼	117⅜
Registered	A O	114¼	----	115¾	Oct'25	----	113½	115¾
5s...1951	F A	98⅜	Sale	97⅜	98⅜	33	94¾	98½
Registered	F A	94¼	----	96¼	Oct'25	----	96¼	96¼
Louisville Gas & Electric 5s...1952	M N	97⅞	Sale	97¾	98¼	74	90⅝	99⅛
Louisv Ry 1st con 5s...1930	J J	----	----	91	Nov'25	----	91	93½
Lower Austrian Hydro-Elec Co— 1st s f 6½s...1944	F A	86	87	86	86½	3	85⅛	86½
Manati Sugar 7½s...1942	A O	98⅝	99	98	99⅜	29	97	102
Manhat Ry (N Y) cons g 4s...1990	A O	60⅛	Sale	59¾	60⅛	23	57½	64
2d 4s...2013	J D	52½	53	53¼	Nov'25	----	51	56¼
Manila Electric 7s...1942	M N	101¾	102	101¾	101¾	1	97¼	103
Manila Elec Ry & Lt s f 5s...1953	M S	89	90½	89	Nov'25	----	85	92
Market St Ry 7s Series A...1940	Q J	98½	Sale	98	98¾	39	97½	102¼
Metr Ed 1st & ref g 6s Ser B...1952	F A	103⅝	Sale	103⅝	104	4	101½	106¼
1st & ref 5s Series C...1953	J J	95½	96⅜	95¾	96¼	6	91½	97
Metropolitan Power 6s...1953	J D	102⅛	Sale	102	102½	17	100	104
Met West Side El (Chic) 4s...1938	F A	72½	Sale	72¼	72½	3	68⅞	80
Mid-Cont Petr 1st 6½s...1940	M S	101½	101¾	101¼	101½	45	95¼	102
Midvale Steel & O conv s f 5s 1936	M S	92½	Sale	91¾	92½	66	87⅛	93¼
Milw Elec Ry & Lt cons g 5s...1926	F A	100	Sale	100	100	5	99⅞	101½
Refunding & exten 4½s...1931	J J	96¾	Sale	96¾	96¾	2	94⅞	97
General 5s A...1951	J D	98½	99¼	98½	98¾	9	94	100
1st 5s B...1961	J D	89⅞	Sale	89¼	89⅞	41	84⅞	92⅞
1st & ref g 6s Series C...1953	M S	101	Sale	100½	101¼	12	98¾	104
Milwaukee Gas Lt 1st 4s...1927	M N	98⅞	Sale	98⅞	99⅛	69	96¼	99¾
Montana Power 1st 5s A...1943	J J	100⅜	Sale	100	100⅜	30	97½	100¾
Montreal Tram 1st & ref 5s...1941	J J	96⅞	97	96¾	96⅞	9	94	98½
Morris & Co 1st s f 4½s...1939	J J	85	85⅝	84¾	85⅛	90	78½	87
Mortgage-Bond Co 4s Ser 2...1966	A O	80	----	77⅛	Nov'25	----	77	77⅛
10-25-year 5s Series 3...1932	J J	96⅜	97¼	97	Nov'25	----	95⅝	97½
Murray Body 1st 6½s...1934	J D	80½	Sale	77⅞	93¼	117	77⅞	100½
Mu Fuel Gas 1st gu g 5s...1947	M N	98¼	100	98⅜	Oct'25	----	95½	98½
Mut Un gtd bonds ext 4%...1941	M N	100⅛	102½	102	Nov'25	----	99	102
Nassau Elec guar gold 4s...1951	J J	59	Sale	59	59	8	57½	64
Nat Enam & Stampg 1st 5s...1929	J D	101	----	99¾	Oct'25	----	97⅞	99¾
National Acme 7½s...1931	J D	98	Sale	97¾	98½	58	80	99
Nat Starch 20-year deb 5s...1930	J J	98¾	100	98⅞	Nov'25	----	98	101½
National Tube 1st 5s...1952	M N	102¼	102¾	102⅝	102¾	8	100½	103
Newark Consol Gas 5s...1948	J D	100⅜	100⅝	100⅝	Oct'25	----	98½	101
New England Tel & Tel 5s...1952	J D	100¾	Sale	100¾	101¼	12	99½	102
N Y Air Brake 1st conv 6s...1928	M N	103½	106⅞	103⅜	Nov'25	----	101½	104¼
New Orl Pub Serv 1st 5s A...1952	A O	90¾	Sale	90	91	46	89⅝	92
1st & ref 5s ser B...1955	J D	90¼	Sale	89½	90¼	24	88⅞	92⅝
N Y Dock 50-year 1st g 4s...1951	F A	81	----	82	82½	23	77¾	82¾
N Y Edison 1st & ref 6½s A...1941	A O	114⅞	Sale	114½	115	91	112	115½
1st lien & ref 5s B...1944	A O	101⅝	Sale	101½	101¾	27	99⅝	102
N Y Gas El Lt & Pow g 5s...1948	J D	103½	Sale	103½	103½	25	100⅛	104½
Purchase money g 4s...1949	F A	88¾	89⅛	88¾	89½	8	86	90¾
N Y L E & West C & RR 5½s 1942	M N	97½	102½	100½	Apr'25	----	100½	100½
N Y Q El L & P 1st g 5s...1930	F A	100	----	100	Oct'25	----	99½	101
N Y Rys 1st R E & ref 4s...1942	J J	36½	52	47	Oct'25	----	45	54½
Certificates of deposit	----	48	48⅛	50⅛	Oct'25	----	42⅝	54
30-year adj inc 5s...Jan 1942	A O	----	4¼	3⅝	Nov'25	----	3⅝	6
Certificates of deposit	----	----	5¾	3⅞	3⅞	1	3½	5¾
N Y Rys Corp inc 6s...Jan 1965	----	23⅝	Sale	23½	24½	242	23½	32⅝
N Y & Rich Gas 1st 6s...1951	M N	100⅛	----	101	101	3	99¼	102½
N Y State Rys 1st cons 4½s...1962	M N	56	57	57	58¾	5	57	68¼
1st con 6½s series B...1962	M N	80	Sale	80	81	3	79¾	90⅞
N Y Steam 1st 25-yr 6s Ser A 1947	M N	102½	103½	102½	103¼	4	97½	104
N Y Telep 1st & gen s f 4½s...1939	M N	97⅜	Sale	97¼	97¾	9	95	99
30-year deben s f 6s...Feb 1949	F A	109¾	Sale	109⅝	110	51	107⅞	110¾
20-year refunding gold 6s...1941	A O	107⅛	Sale	106⅞	107¼	28	106⅛	108½
Niagara Falls Power 1st 5s...1932	J J	101	Sale	101	101⅜	3	99¼	103
Ref & gen 6s...Jan 1932	A O	105⅜	105⅞	105⅞	106	2	103¾	106⅝
Niag Lock & O pr 1st 5s A...1955	A O	98¾	Sale	98¾	99	42	97½	100
No Amer Cement deb 6½s A 1940	M S	100	Sale	99⅞	100½	181	97½	102½
Nor Amer Edison 6s...1952	M S	102¼	Sale	101½	102¼	18	96⅞	102⅞
Secured s f g 6½s Ser B...1948	M S	104½	104¾	104½	104¾	49	100¾	106
Nor Ohio Trac & Light 6s...1947	M S	94⅛	Sale	94⅛	94½	30	91	97
Nor States Pow 25-yr 5s A...1941	A O	97¾	Sale	97¼	98	42	93	99⅛
Registered	A O	----	----	93¼	Jan'25	----	93¼	93¼
1st & ref 25-yr 6s Ser B...1941	A O	105¼	Sale	104¾	105¼	13	103	107¼
North W T 1st fd g 4½s gtd...1934	J J	95	96	95½	Oct'25	----	94⅜	98
Ohio Public Service 7½s A 1946	A O	112⅜	Sale	112¼	112⅜	3	108	112¾
1st & ref 7s series B...1947	F A	110⅝	111	110⅝	111	10	107⅜	111½
Ohio River Edison 1st 6s...1948	J J	101½	Sale	101½	102½	14	98½	104
Old Ben Coal 1st 6s...1944	F A	97⅛	Sale	97⅛	97½	9	96	99
Ontario Power N F 1st 5s...1943	F A	100¼	Sale	100	100½	28	98	100¾
Ontario Transmission 5s...1945	M N	99¼	99¾	99¼	99¼	1	97	99¾
Otis Steel 8s...1941	F A	104⅜	105	104	104¾	3	95⅝	106
1st 25-yr s f g 7½s Ser B...1947	F A	100½	Sale	100¼	100½	10	89⅝	101½
Pacific G & El gen & ref 5s...1942	J J	98	Sale	96½	98	93	93½	99
Pac Pow & Lt 1st&ref 20-yr 5s '30	F A	100	Sale	99½	100	7	98	100
Pacific Tel & Tel 1st 5s...1937	J J	101¼	101½	101¼	101½	20	99⅛	102
Ref M 5s series A...1952	M N	99⅛	Sale	98⅛	99⅛	128	92½	100½
Pan-Amer P & T 1st 10-yr 7s 1930	F A	106	Sale	105⅝	106⅛	29	104½	107
Conv s f 6s...1934	M N	112⅜	Sale	109⅛	112¾	1760	103	118⅝
Park-Lex st leasehold 6½s...1953	J J	93	Sale	92½	93	11	91	99
Pat & Passaic G & El cons 5s 1949	M S	99¼	----	99¼	Nov'25	----	96	100¼
Peop Gas & C 1st cons g 6s...1943	A O	110½	----	110⅛	110½	8	107	110¾
Refunding gold 5s...1947	M S	98¾	99¼	98½	99¼	7	94⅝	100
Philadelphia Co coll tr 6s A...1944	F A	103⅞	Sale	103⅝	104	12	101⅝	105
15-year conv deb 5½s...1938	M S	98¾	Sale	98⅛	99	36	93¾	100
Phila & Reading C & I ref 5s...1973	J J	100½	101	100½	101⅛	17	99	102⅛
Pierce-Arrow Mot Car deb 8s 1943	M S	106¼	107⅛	106¼	106½	2	90	108
Pierce Oil s f 8s...Dec 15 1931	J D	104	106	104⅛	Nov'25	----	102⅝	107

BONDS N. Y. STOCK EXCHANGE Week Ended Dec. 4.	Interest Period	Price Friday Dec. 4. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Pillsbury Fl Mills 20-yr 6s...1943	A O	102	Sale	101⅝	102	8	99⅝	102⅝
Pleasant Val Coal 1st g s f 5s...1928	J J	97½	98⅜	97¾	Nov'25	----	97	98¼
Pocah Con Collieries 1st s f 5s 1957	J J	90½	Sale	90½	92½	14	88	94⅜
Port Arthur Can & Dk 6s A...1953	F A	102¼	102½	101½	Nov'25	----	99½	102¾
1st M 6s Series B...1953	F A	101⅛	101½	101½	101½	1	100¼	102
Portland Elec Pow 1st 6s B...1947	M N	99	99¾	98⅞	100	2	96½	100⅛
Portland Gen Elec 1st 5s...1935	J J	99¼	99½	99⅜	99⅞	8	98⅜	100⅞
Portland Ry 1st & ref 5s...1930	M N	92⅝	94½	94⅛	Nov'25	----	92½	96½
Portland Ry Lt & P 1st ref 5s 1942	F A	88¾	Sale	88½	88¾	5	84¼	92
1st l & ref 6s ser B...1947	M N	99	Sale	99	100	10	94	100¾
1st & refund 7½s Ser A...1946	M N	106½	106¾	106½	106⅝	5	104⅝	108
Porto Rican Am Tob 8s...1931	M N	105¾	----	105¾	105¾	1	101	106
Pressed Steel Car 5s...1933	J J	95	Sale	94½	95	37	92¼	97
Prod & Ref s f 8s (with war'nts) '31	J D	110½	Sale	109	109	1	104	115¼
Without warrants attached	J D	110½	111	109⅞	110½	6	109⅝	113⅛
Pub Serv Corp of N J gen 5s...1959	A O	104¾	105	104¾	Nov'25	----	103⅝	105¼
Secured g 6s...1944	F A	99⅞	Sale	99½	100	87	95	100
Pub Serv Elec & Gas 1st 5½s 1959	A O	103⅝	104	103½	103⅞	23	98⅞	105¼
1st & ref 5½s...1964	A O	103⅝	Sale	103½	103¾	58	99⅝	105
Pub Serv El Pow & Ltg 6s...1948	A O	106½	106¾	106	106¼	6	102½	107¾
Punta Alegre Sugar 7s...1937	J J	106	Sale	106	106½	20	102¾	107½
Remington Arms 6s...1937	M N	86½	87½	87	87½	8	86	92
Repub I & S 10-30-yr 5s s f...1940	A O	96	97⅞	96¼	97	6	93½	98
Ref & gen 5½s ser A...1953	J J	92¾	93	92¾	93	15	89⅛	95
Rima Steel 1st 7s...1955	F A	90⅛	Sale	90⅛	90⅛	9	88⅛	90½
Robbins & Myers s f 7s...1952	J D	59	62	60	60¾	10	57½	73½
Rochester Gas & El 7s ser B 1946	M S	112⅛	----	112⅜	112⅜	14	110	112½
Gen Mtge 5½s series C...1948	M S	104¾	----	104¼	Nov'25	----	102⅜	105¼
Rogers-Brown Iron Co 7s...1942	M N	74½	Sale	74	79	16	60	83½
St Jos Ry Lt Ht & Pr 5s...1937	M N	91	92	92½	92½	2	85⅛	93
St Joseph Stk Yds 1st 4½s...1930	J J	96	----	96	Nov'25	----	95½	96
St L Rock Mt & P 5s stmpd...1955	J J	78½	79	77⅝	77⅝	2	77⅛	87
St Louis Transit 5s...1924	A O	71½	----	71½	Oct'25	----	71½	86½
St Paul City Cable 5s...1937	J J	91	92	95	Oct'25	----	95	97
Saxon Pub Wks (Germany) 7s '45	F A	92¾	Sale	92¾	93½	67	90½	94¼
Saks Co 7s...1942	M S	109	109½	107⅞	109⅜	19	104	109⅜
San Antonio Pub Ser 6s...1952	J J	101¾	101⅞	101⅜	101¾	2	99½	104
Sharon Steel Hoop 1st 8s ser A '41	M S	107	107¾	107	107¼	4	105⅞	107½
Sheffield Farms 6½s...1942	A O	106½	106⅞	106¼	106⅞	5	104¾	107⅝
Sierra & San Fran Power 5s...1949	F A	92¼	Sale	91	92½	30	90	95½
Sinclair Cons Oil 15-year 7s 1937	M S	94¼	Sale	94	94⅝	76	88	95½
1st in coll tr 6s C with warr 1927	J D	107⅜	Sale	103⅝	107½	1150	103⅝	120
1st lien 6½s Ser B...1938	J D	87⅜	Sale	86¾	87½	42	82⅝	90¾
Sinclair Crude Oil 3-yr 6s A 1928	F A	100½	Sale	100⅜	100⅝	97	99¼	101
3-yr 6% notes B Feb 15...1926	F A	100⅝	Sale	100⅜	100⅝	21	99½	101¼
Sinclair Pipe Line 5s...1942	A O	87	Sale	86½	87½	76	82	88
Skelly Oil 6½% notes...1927	A O	126	Sale	122	126	315	106⅞	127¾
Smith (A O) Corp 1st 6½s...1933	M N	102	102½	102	Nov'25	----	101½	102½
South Porto Rico Sugar 7s...1941	J D	106	106⅜	105¾	106⅜	4	102	106½
South Bell Tel & Tel 1st s f 5s 1941	J J	101⅛	Sale	101	101¾	39	99	102¼
S'west Bell Tel 1st & ref 5s...1954	F A	100⅝	Sale	100½	100¾	37	96⅛	101½
Southern Colo Power 6s...1947	J J	98¼	Sale	98⅛	98⅜	8	93¼	99⅞
Spring Val Water g 5s...1948	M N	99⅞	Sale	99⅞	99⅞	----	94½	99⅞
Standard Milling 1st 5s...1930	M N	100	100⅝	96¾	99⅞	23	96⅝	101
Steel & Tube gen s f 7s Ser C 1951	J J	107¾	108	107¾	107¾	2	105	108⅛
Sugar Estates (Oriente) 7s...1942	M S	88½	89¼	88½	89½	1	87½	97½
Superior Oil 1st s f 7s...1929	F A-1	94	94½	94½	94½	1	90	99
Syracuse Lighting 1st g 5s...1951	J D	100	100½	99½	Nov'25	----	97½	101⅝
Tenn Coal Iron & RR gen 5s...1951	J J	102⅜	103½	103	Nov'25	----	100½	103
Tennessee Elec Power 1st 6s 1947	J D	102⅜	Sale	102	103	51	99¼	104¼
Third Ave 1st ref 4s...1960	J J	55½	Sale	55	55¾	30	51	58½
Adj inc 5s tax-ex N Y...a1960	A O	41¾	Sale	40½	42¼	183	34¼	50¼
Third Ave Ry 1st g 5s...1937	J J	93½	94¾	93½	93½	9	93½	96
Toledo Edison 1st 7s...1941	M S	108½	Sale	108⅛	108⅞	31	108⅛	110
Toledo Tr L & P 5½% notes 1930	J J	97¾	98	98¼	Nov'25	----	97⅜	100⅛
Trenton G & El 1st g 5s...1949	M S	99⅛	103½	99½	Nov'25	----	98	100
Trumbull Steel deb 6s...1940	F A	----	----	97	Sept'25	----	97	97¾
Twenty-third St Ry ref 5s...1962	J J	58	61¼	60	Nov'25	----	60	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	104⅛	Sale	103⅞	104¼	78	94½	105
Union Elec Lt & Pr 1st g 5s...1932	M S	101⅛	101¾	101¼	Nov'25	----	99¾	102
Ref & ext 5s...1933	M N	100	Sale	100	100⅛	12	98¼	101
1st g 5½s series A...1954	J J	101½	101¾	101½	101	10	100	104
Union Elev Ry (Chic) 5s...1945	A O	78½	80	79	79	2	75	80
Union Oil 1st lien s f 5s...1931	J J	100	100⅜	100⅞	Nov'25	----	86	101⅜
30-yr 6s Ser A...May 1942	F A	103⅜	104	103⅞	Nov'25	----	102⅜	105⅛
1st lien s f 5s Ser C...1935	F A	95	95⅜	95	95	2	94½	95⅞
Union Tank Car equip 7s...1930	F A	----	----	101	Aug'25	----	101	105¼
United Drug 20-yr 6s Oct 15 1944	A O	103¾	104	103¾	104	23	100¼	104⅝
United Fuel Gas 1st s f 6s...1936	J J	102½	Sale	102⅛	103	16	98	103
United Rys Inv 5s Pitts issue 1926	M N	99⅞	100	99⅞	99⅞	1	99	100½
Stamped	----	99⅞	100	99⅞	99⅞	15	99¼	100⅛
United Rys St L 1st g 4s...1934	J J	73¾	Sale	72½	73¾	28	67½	74¼
United SS Co 15-yr 6s...1937	M N	94⅛	94⅜	94⅛	94⅜	5	91	95⅜
United Stores Realty 20-yr 6s '42	A O	103⅛	103½	103	103½	7	102½	105
U S Rubber 1st & ref 5s ser A 1947	J J	90¼	Sale	90¼	91	155	85	92⅜
10-yr 7½% sec notes...1930	F A	107	107⅜	107	107½	23	104½	108
U S Smelt Ref & M conv 6s...1926	F A	100⅛	100¼	100¼	100½	62	100⅛	102
U S Steel Corp {coupon...d1963	M N	105⅝	Sale	105	105⅜	284	104¼	106¾
s f 10-60-yr 5s {registered...d1963	M N	----	----	104¾	Nov'25	----	103⅞	106¼
Utah Lt & Trac 1st & ref 5s...1944	A O	87¾	Sale	87½	88	15	83⅛	91½
Utah Power & Lt 1st 5s...1944	F A	95	96	94¾	95¼	41	91	98½
Utica Elec L & P 1st 5s...1950	J J	101⅜	----	101⅜	Oct'25	----	100¾	102
Utica Gas & Elec ref & ext 5s 1957	J J	100¼	101	100¾	100¾	10	98¼	103
Victor Fuel 1st s f 5s...1953	J J	53¼	62½	58	Oct'25	----	53	58
Va-Caro Chem 1st 7s...1947	J D	104¼	104½	104	104	2	73	104⅝
Certificates of deposit	----	104¼	104¾	104½	104½	2	71½	105⅛
Certificates of deposit stmpd	----	104¼	104¾	102¾	Oct'25	----	68	102¾
Stpd as to payt 40% of prin 1st 7s...1947	----	104½	Sale	103⅛	104½	39	98½	104½
Ctf of deposit	----	104¼	Sale	104	104¾	105	98	104¾
Ctf of deposit stpd	----	----	----	103½	Oct'25	----	94½	103⅛
7½s with & without war...1937	J D	90¼	Sale	94½	100	53	43	100
Certifs of dep without warr	----	99	Sale	96	100⅛	99	42½	100⅛
Certifs of dep with warrants	----	----	----	93½	Oct'25	----	41	95½
Va Iron Coal & Coke 1st g 5s 1949	M S	91¼	97	91¼	91¼	2	90	95
Va Ry Pow 1st & ref 5s...1934	J J	98½	Sale	97⅞	98½	24	93¼	99
Vertientes Sugar 1st ref 7s...1942	J D	88	89	88	88	2	86	94½
Warner Sugar Refin 1st 7s...1941	J D	93⅞	95⅞	95	97	54	89⅞	99½
Warner Sugar Corp 1st 7s...1939	J J	77½	78⅞	77½	79	9	75⅞	87⅞
Wash Wat Power s f 5s...1939	J J	101½	----	101⅜	101⅜	2	99¼	101½
Westches Ltg g 5s stmpd gtd 1950	J D	100¼	----	100¾	Nov'25	----	98	102
West Ky Coal 1st 7s...1944	M N	101	Sale	101	101	8	100½	102¾
West Penn Power Ser A 5s...1946	M S	99½	100	99½	99½	3	93¾	100¼
1st 7s Series D...1946	M S	106⅝	106½	106¼	106⅞	6	104¼	107⅝
1st 5s Series E...1963	M S	99¾	Sale	99¼	99¾	44	93⅛	100
Temporary 5s Series E...1963	M S	----	----	98¾	Sept'25	----	96½	99¼
1st 5½s Series F...1953	A O	104¼	Sale	104¼	104¼	2	100½	105¾
West Va C & C 1st 6s...1950	J J	85½	86¾	86	86	2	85½	96
Western Electric deb 5s...1944	A O	100⅝	Sale	100	100⅝	69	98	101⅞
Western Union coll tr cur 5s...1938	J J	102½	Sale	100¾	102½	15	99⅛	102½
Fund & real estate g 4½s...1950	M N	97¼	Sale	97¼	97¼	1	92⅝	97¾
15-year 6½s g...1936	F A	111¼	111½	111	111⅛	14	109½	112¼
Westinghouse E & M 7s...1931	M N	106	Sale	105¾	106⅛	13	105⅝	108¼
Wickwire Spen Steel 1st 7s...1935	J J	75	82½	74	82	4	70	91
Certificates of deposit	----	----	90	75⅛	Oct'25	----	75⅛	88
Certificates of deposit	----	----	74⅞	75	Oct'25	----	70	81
Wickwire Sp Steel Co 7s Jan 1935	M N	55	68⅞	70	Nov'25	----	70	78
Willys-Overland s f 6½s...1933	M S	102½	102⅝	102½	102½	49	99½	102¾
Wilson & Co 1st 25-yr s f 6s...1941	A O	99	Sale	99	100	34	91⅝	100
Registered	----	----	----	93	Feb'25	----	93	93
10-year conv s f 6s...1928	J D	53	73	74⅜	74⅜	2	55	76½
Certificates of deposit	----	71⅝	73⅜	74⅜	74⅜	3	53	75
10-yr conv s f 7½s...p1931	F A	53	75	73	Nov'25	----	53⅛	77
Certificates of deposit	----	71⅜	72	72¾	74¼	55	59⅝	74¼
Winchester Arms 7½s...1941	A O	101¾	Sale	101¾	101⅞	20	100¼	102¼
Young'n Sheet & T 20-yr 6s...1943	J J	101¾	Sale	101¼	102	111	95¼	102

a Due Jan. *d* Due April. *p* Due Dec. *s* Option sale.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday, Nov. 28.	Monday, Nov. 30.	Tuesday, Dec. 1.	Wednesday, Dec. 2.	Thursday, Dec. 3.	Friday, Dec. 4.	Sales for the Week.	STOCKS BOSTON STOCK EXCHANGE	Range for Year 1925. Lowest	Range for Year 1925. Highest	PER SHARE Range for Previous Year 1924. Lowest	PER SHARE Range for Previous Year 1924. Highest
							Railroads				
160 160¼	*x158 159	159 159½	158 158½	158½ 158½	158½ 160	649	Boston & Albany 100	156 Feb 18	164¾ Jan 7	145⅞ Mar	164 Dec
81 81½	81½ 81¾	81½ 81½	81 81½	82 82	81¾ 82	1,010	Boston Elevated 100	75¼ Mar 17	86 Jan 2	71¾ Aug	85 Dec
*100½ ----	102 102	*102 103½	102 102	*102 ----	---- ----	28	Do pref 100	92 Jan 16	102 Nov 21	87¼ Dec	96¼ May
*121 ----	121½ 121½	121½ 121½	121½ 121½	121½ 121½	121½ 122	379	Do 1st pref 100	109 Mar 31	122 Dec 4	107 Dec	116¼ Jan
*111 ----	110 110	110½ 110½	109 110	*---- 109	109½ 109½	221	Do 2d pref 100	94 Mar 20	113 Nov 20	92 Sept	101¼ Dec
40¾ 42⅞	42 43½	41¾ 43	41¾ 42	41½ 41½	41½ 44½	7,446	Boston & Maine 100	10 Apr 17	44½ Dec 4	8½ Jan	25¼ Nov
38 38½	40 40	40 40	40 40	*39 ----	40 42	370	Do pref 100	11½ Apr 24	42 Dec 4	12 Jan	26⅞ Nov
53½ 53½	52½ 53½	53½ 54½	54 54	53 55	55 59	3,925	Do Series A 1st pref 100	17 Apr 27	59 Dec 4	13 June	37¼ Nov
74 75	75 75	75½ 77	74 76	75 75	75 80	521	Do Series B 1st pref 100	29 Apr 27	80 Dec 4	17½ Jan	48 Nov
68 68	68 68¼	67 68	65 65	66 66	65½ 74	1,107	Do Series C 1st pref 100	25 Apr 25	74 Dec 4	16 Feb	41 Nov
96 98½	96½ 96½	96½ 97	*94 ----	96 96	97 116	600	Do Series D 1st pref 100	35½ Apr 25	116 Dec 4	23 Jan	62 Nov
*175 177	177 177	*177 180	*177 180	*177 180	---- ----	------	Boston & Providence 100	167 Feb 26	180 May 28	43 Jan	172 Nov
60 60	58 59	59½ 60½	*59¾ 60	59½ 59¾	59 59	673	East Mass Street Ry Co 100	26 Sept 4	62½ Nov 12	18 May	38½ Dec
*63 67	*65 67	67 67½	67 67¼	*65 67	---- ----	951	Do 1st pref 100	60 July 31	71 Apr 3	58½ Jan	71 Dec
58 58	*58 61	60 60	*58 60	60 60	---- ----	75	Do pref B 100	51 Aug 26	62½ Jan 12	48 May	61½ Nov
42 43	42½ 43	42½ 42½	42½ 42½	*42 43	42 42½	800	Do adjustment 100	35 Sept 3	48 Mar 10	28 May	46¼ Dec
45 46	45 45½	45½ 45⅞	45 45⅞	45¾ 47½	47 47½	2,071	Maine Central 100	23 May 27	47½ Dec 4	25 June	37½ Apr
*39¾ 40¼	39⅝ 40⅛	40⅜ 42⅜	41½ 42⅜	41¼ 41⅞	42 42½	5,508	N Y N H & Hartford 100	28 Mar 30	42½ Dec 4	14 Jan	33¼ Dec
88 89	89¾ 89¾	90 90	*89 90	*89 90	---- ----	135	Northern New Hampshire 100	70 Feb 16	90 Dec 4	62 Jan	81 Nov
*---- 121	*120 121	*120 121	*120 ----	*120 ----	---- ----	------	Norwich & Worcester pref 100	100 Jan 13	125 Oct 22	80 Jan	108 Nov
*109½ ----	110½ 112	*110½ 111½	110 110	*110 ----	---- ----	140	Old Colony 100	96 Jan 2	113 Oct 30	72½ Jan	98 Nov
---- ----	---- ----	51 51	53 53	---- ----	---- ----	200	Rutland pref 100	45¼ May 1	63½ Jan 2	34 Mar	64 Nov
---- ----	*96 ----	*96 99	*97 99	*97 99	98 98	10	Vermont & Massachusetts 100	87 Feb 24	98 Nov 7	70 Jan	93⅛ Nov
							Miscellaneous				
3 3⅛	3 3	*3 3¼	3¼ 3⅞	3⅝ 4	3⅞ 3⅞	1,805	Amer Pneumatic Service 25	2½ Mar 25	4¼ Jan 7	1 Nov	4¼ Dec
20½ 20½	*20½ 21	20¾ 20¾	21 22	22¼ 24½	23 23¾	1,745	Do pref 50	16½ Mar 25	24½ Dec 3	12 Jan	20¼ Dec
141⅞ 142	141¾ 142	141½ 142	141¾ 142	141⅞ 142¼	142¼ 143	1,366	Amer Telephone & Teleg 100	130⅜ Jan 2	143¾ June 18	121 June	134½ Dec
72½ 73½	73 73½	72½ 72½	71½ 73¼	72½ 74¾	73½ 75	2,390	Amoskeag Mfg No par	61½ May 6	87 Aug 8	57½ Oct	83 Jan
*75 ----	*75 ----	*75 ----	*75 ----	75 75	76 76	20	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
60½ 62¼	62¼ 62½	63 64	63¾ 64½	63½ 64¾	63½ 66	2,325	Atlas Plywood t c	46½ Aug 25	66 Dec 4	---- ----	---- ----
16½ 16½	16 16	16⅛ 16¼	16¼ 19¾	19¼ 20½	20¼ 21	6,615	Atlas Tack Corp No par	9½ Aug 21	21 Dec 4	6 June	10¼ Jan
*97½ ----	*98 100	98 98	98 98¼	97½ 98¼	98 98	215	Bigelow-Hartf Carpet No par	97½ Nov 27	109½ Oct 8	---- ----	---- ----
106 106	107 107	*107 108	*107 108	107 107½	---- ----	52	Boston Cons Gas Co pref 100	103 Jan 17	108¼ Aug 31	100 Dec	108 July
39⅛ 39⅞	39 39½	39 39	37¾ 37¾	37½ 38	38 38	2,027	Connor (John T) 10	20 Jan 26	40¼ Nov 25	20⅛ Dec	28⅛ Mar
*61 64	61 61	61 61	*61 ----	*61 61½	---- ----	159	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 4	*3½ 4	*3⅜ 4	*3⅜ 4	*3⅜ 4	---- ----	------	East Boston Land 10	1½ Apr 30	6⅜ Sept 23	2 Sept	3 Feb
5 5	*4½ 5½	*4½ 5½	*4½ 5¼	*4½ 5¼	*4½ 5½	50	Eastern Manufacturing 5	3 July 29	6¾ Jan 24	4 Oct	8½ Feb
80½ 82	80 80	79⅛ 81½	80½ 81	80½ 81	81¼ 82	2,360	Eastern SS Lines, Inc 25	42 Mar 9	88 Nov 12	38 Jan	55¼ Mar
*43 44	43½ 44	*43 44	43½ 44	*43 44	---- ----	360	Do pref No par	35 Jan 15	46¼ Oct 31	34⅛ Jan	40 Feb
*97 99	99 99	99¼ 99¼	99½ 99½	99¾ 99¾	---- ----	111	1st preferred 100	89 Jan 3	100 July 20	85½ Jan	93 Mar
*209 209⅞	209¾ 209⅞	209 209⅞	209 209⅞	209 209½	209 209⅞	557	Edison Electric Illum 100	200 Jan 5	213 May 21	163½ Jan	204½ Dec
*4 5	*4 5	*4 5	4 4	*4 5	---- ----	100	Elder Mfg Co (v t c) 10	3⅛ July 1	5¾ Oct 9	2½ Jan	5 Dec
22 22	*22 24	*22 24	*22 24	*22 23	22 22	60	Galveston-Houston Elec 100	17 Oct 6	38 Jan 7	13 Jan	41 Dec
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Georgia Ry & Elec 100	115¾ Feb 27	115¾ Feb 27	113¼ Mar	116½ Sept
*80¾ ----	*80¾ ----	*80¾ ----	*80¾ ----	*80¾ ----	---- ----	------	Do 5% non-cum pref 100	78½ Apr 15	84¼ Sept 8	79 Aug	80 Jan
*36½ 37	37 38	37½ 38½	38⅞ 39¾	38½ 39⅜	38¾ 39	4,007	Gilchrist Co No par	32¾ Aug 29	43 July 1	---- ----	---- ----
102 103	100½ 101½	100 101	100½ 101¼	100½ 101	101¾ 102⅞	2,089	Gillette Safety Razor No par	57½ Jan 2	109¾ Sept 24	55½ Oct	58½ Oct
*12 12½	*12 12½	12½ 12½	*12 12½	12½ 12½	---- ----	200	Greenfield Tap & Die 25	11 May 12	15½ June 1	12⅛ Nov	15⅞ Jan
68 68	68 69	*67 69½	69 69	69 69¾	69 69¾	785	Hood Rubber No par	52 May 6	72 Oct 2	46 Mar	60 Dec
*68½ 69½	*68½ 69	*68½ 69¼	*68½ 69¼	*68½ 69½	---- ----	------	Internat Cement Corp No par	52½ Jan 5	80 Oct 1	41 Apr	59 Nov
*---- .50	.30 .40	.60 1¼	.75 1	*.30 1	-- ----	2,881	International Products No par	.12 Aug 20	2 Jan 3	.10 Feb	3 Dec
*2½ ----	2½ 2¾	2⅞ 3	*---- 2½	*---- 2½	---- ----	300	Do pref 100	1 July 13	10½ Jan 9	.25 Feb	14 Dec
95 95	95 95	95 95	*95 ----	*95 ----	---- ----	36	Kidd r. Peabody Acceptance Corp Class A pref 100	82½ Jan 6	95½ Nov 25	80 Jan	88½ Dec
*8½ 9	8½ 8⅞	8½ 8½	8⅝ 8⅞	8⅝ 8⅝	8½ 8½	229	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
*12 12½	*12 12½	12¼ 12¼	*12 12½	12¼ 12¼	12 12	90	Loew's Theatres 25	11¼ Aug 11	13⅞ Jan 5	9 Mar	13 Dec
77½ 77¾	77¾ 77⅞	77¾ 77¾	77 77¼	77 77	77 77	641	Massachusetts Gas Cos 100	68 Feb 3	78 Sept 22	66 Nov	81 Feb
69 69	69 69	68½ 68½	68⅝ 68⅝	69¾ 69¾	69 69	136	Do pref 100	63½ Jan 9	70 Oct 5	62 June	70 Jan
192 192	*190 194	192 192	x191 191	191 191	191 191	110	Mergenthaler Linotype 100	167 Jan 7	197 Oct 14	150 Apr	172 Dec
*---- 10½	*---- 10½	9¼ 9¼	*9 10⅛	*9 10⅛	---- ----	25	Mexican Investment, Inc 10	7¼ Sept 21	16¾ Jan 15	6½ Jan	17⅜ Feb
*50 125	*50 125	---- ----	---- ----	---- ----	---- ----	------	Mississippi River Power 100	36 Jan 2	124 Oct 27	19 Feb	36¼ Dec
95¾ 95¾	*95¾ 98	96 96	*95¾ 96½	96 96	96 96	55	Do stamped pref 100	87½ Jan 10	96¼ Nov 4	80 Jan	90 Sept
*4½ 4¾	4⅜ 4½	4¼ 4¾	4½ 4½	4¼ 4½	4⅛ 4⅜	1,292	National Leather 10	4 Apr 22	6¾ Jan 13	2 Apr	5⅜ Nov
*.30 .40	*.25 .40	.35 .40	*.25 .40	.35 .35	.35 .35	5,600	New Eng. Oil Ref. Co. tr ctfs	.20 Feb 9	2 June 22	.50 Dec	5½ Apr
*7 10	*7 10	10 10	*7 10	*7 10	---- ----	100	Do pref (tr ctfs) 100	5¾ Apr 7	12 Sept 8	6 Dec	31¼ Mar
*8 10	8 8	*---- 9	*---- 9	*---- 9	---- ----	40	New Eng South Mills No par	5 Aug 20	11 Feb 9	8 May	15¼ Mar
*---- 33½	*---- 33½	*---- 33	*---- 33	*---- 33	---- ----	------	Preferred 100	24½ May 7	55 Jan 14	40 July	71½ Mar
120½ 121¼	116½ 117¼	116 117	114¼ 116	114¼ 116	114½ 116	1,778	New England Telephone 100	99 Apr 21	122½ Nov 20	98 Dec	115½ Jan
*x29½ 30½	*x29 30	*29 30	*29 31	*29 30	29½ 29½	350	Orpheum Circuit, Inc 1	21⅛ Oct 22	32¾ July 30	14 Jan	28½ Dec
59¼ 59¾	59½ 59½	59¼ 59½	59¼ 59½	59¼ 59¼	59¼ 59½	760	Pacific Mills 100	52½ June 12	81½ Jan 13	69⅛ Oct	87 Feb
*53 65	*53 65	*54 65	*54 65	*54 65	54 54	10	Plant (Thos G), 1st pref 100	32 Aug 3	75 Oct 16	65 Sept	74¼ Mar
*15¾ 16¼	*15¾ 16¼	16¼ 16¼	*15¾ 16¼	16¼ 16¼	---- ----	40	Reece Button Hole 10	15¼ Aug 12	18 Apr 3	11¾ Jan	17 July
*1¼ 1¾	*1¼ 1¾	*1¼ 1¾	*1¼ 1¾	*1¼ 1½	---- ----	------	Reece Folding Machine 10	1¼ Nov 12	2¾ Jan 8	2⅛ May	3 Jan
114½ 115	115 115¼	115 115¼	115 115	115 115¼	115 115½	449	Swift & Co 100	109¼ Apr 22	120 Feb 6	100 June	118 Dec
69¾ 69¾	70 70	70 70	71 71	*71 72	72 72	146	Torrington 25	45½ Apr 13	72 Dec 4	35½ June	52 Dec
*4½ 5	*4½ 4¾	*4½ 5	*4½ 5	*4½ 5	---- ----	------	Union Twist Drill 5	3 Oct 23	7½ Jan 23	5 Dec	10 Feb
48¾ 49	48¾ 49	48⅞ 49	48¾ 49	48¾ 49	49 49½	2,320	United Shoe Mach Corp 25	40¾ July 29	50 Nov 4	34 Jan	43¾ Dec
*28⅛ ----	*28⅛ ----	*28⅛ ----	28½ 29	28½ 2	29 29	257	Do pref 25	26½ Jan 13	29 Oct 22	24⅝ Feb	28¼ Nov
---- ----	---- ----	25 25	25 25	25 25	---- ----	62	Ventura Consol Oil Fields 5	19½ Jan 3	26 Nov 18	19¼ Oct	27 Jan
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Certificates of deposit	19¾ Nov 5	26½ Nov 16	---- ----	---- ----
16½ 16½	16¼ 16⅜	16⅛ 16¼	16¼ 16¼	16¼ 16⅜	16½ 16⅝	2,080	WaldorfSys,Inc,new sh No par	14½ Aug 4	19¾ Jan 3	13⅞ Apr	20 Nov
*21 23	21 21	21 22	21½ 24	*23 24	---- ----	71	Walth Watch Cl B com No par	5 Jan 15	24 Dec 2	6½ Jan	10½ Feb
*42⅝ 44	43¾ 43¾	44 44	46 48	48 48	48 48	245	Do pref trust ctfs 100	17¼ Jan 3	48 Dec 2	14 June	23½ Feb
*90 94	*90 94	92 92	92 95	*93 94¼	94½ 95	349	Do prior pref 100	65 Jan 6	95 Dec 2	62½ Dec	73 Feb
22¼ 22⅜	22¼ 22¼	22¼ 22¼	22¼ 22½	22 22¾	x22½ 22¾	1,655	Walworth Manufacturing 20	16¾ June 2	27¼ July 29	15½ June	22 Feb
45½ 46	45 45½	45¼ 45½	45¼ 45½	45¼ 45¾	45½ 46	825	Warren Bros 50	37 Jan 2	50½ July 7	29⅝ Jan	39¾ Nov
*---- 43	*---- 43	43 43	*42 43	43 43	---- ----	31	Do 1st pref 50	37⅝ Jan 10	43½ July 1	34¾ Apr	41 Jan
*42 44	*42 44	*43 44	*43½ ----	*44 ----	---- ----	------	Do 2d pref 50	40½ Jan 17	46 Mar 2	38 Mar	42 Jan
							Mining				
*.15 .40	*.15 .40	*.15 .40	*.10 .40	*.10 .40	*.10 .40	------	Adventure Consolidated 25	.15 Feb 16	.25 Jan 26	.15 Dec	.51 Dec
*.10 .20	*.10 .25	*.10 .25	*.10 .25	*.10 .20	*.10 .20	------	Algomah Mining 25	.10 Mar 3	.25 Jan 2	.10 June	.25 Dec
.90 .95	.90 .90	.90 .90	.75 .75	*.50 .90	.75 .75	905	Arcadian Consolidated 25	.90 Sept 21	3 Jan 10	5 June	3½ Dec
13 13	12⅝ 13	12¾ 13	13 13	13 13	13 13	2,305	Arizona Commercial 5	9½ Mar 28	15⅜ Feb 6	8 Jan	16 Dec
55 55	*54½ 55½	53¼ 53¼	53 54	53 53	*54¾ 55½	590	Bingham Mines 10	28¼ July 1	60¼ Oct 24	14 June	31½ Dec
15⅜ 15½	x14⅝ 15	14 14½	14 14⅜	13⅞ 14	13¾ 14⅛	4,309	Calumet & Hecla 25	12⅜ June 8	18⅞ Jan 2	13⅝ May	19⅞ Jan
.30 .30	*.30 .40	*.30 .40	*.30 .40	*.30 .40	*.30 .40	50	Carson Hill Gold 1	.20 May 5	.90 Aug 4	.37 Nov	3 Feb
20 20	19¾ 20	20 20	19¾ 20	19½ 19⅞	19⅝ 19⅞	1,923	Copper Range Co 25	18¾ June 18	33 Jan 10	18½ June	33⅝ Dec
*---- .06	*---- .06	*---- .06	*---- .06	*---- .06	*---- .06	------	Davis-Daly Copper 1	.02 July 6	.78 Feb 6	.30 Dec	.70 Mar
3⅞ 3⅞	3¾ 3¾	*3¾ 4	3⅝ 3⅝	3¾ 3¾	*3¾ 4	360	East Butte Copper Mining 10	3 June 5	6¼ Jan 2	3¼ July	6⅞ Dec
*1 1¼	1 1 1/16	1 1	*.80 1	*.80 1	*.80 .99	130	Franklin 25	.40 Jan 7	1⅜ Jan 24	.40 May	1 Jan
*.80 1¼	*.80 1½	*.80 1¼	*.80 1¼	.50 .50	*.80 1½	15	Hancock Consolidated 25	.50 June 13	1¾ Feb 6	.30 Oct	2 Jan
20 21	20½ 20½	20½ 20¾	20½ 21¾	21 21¾	21½ 22	3,205	Hardy Coal Co 1	15½ July 6	23 Jan 24	19½ Dec	28½ Jan
*1¼ 1¾	*1¼ 1¾	*1¼ 1¾	*1¼ 1¾	*1¼ 1¾	*1¼ 1¾	------	Helvetia 25	1¼ Oct 26	3½ Feb 5	.30 May	2¾ Dec
152½ 153½	152½ 153¼	151½ 152½	151¼ 153½	153 153	*153¼ 154	392	Island Creek Coal 1	121 Mar 28	153½ Nov 28	94¼ Apr	142 Nov
*99 100	*99 99¾	99½ 99¾	99½ 99½	99¾ 99¾	99¾ 100	137	Do pref 1	94¼ May 27	100 Nov 2	90 June	100 Sept
13¾ 13⅞	12 12	*x12½ 13	*x12½ 13	12⅝ 12⅝	12¼ 12¼	545	Isle Royal Copper 25	9⅞ Apr 22	20½ Jan 7	12 June	22½ Dec
*1 1¼	---- ----	---- ----	---- ----	---- ----	---- ----	------	Kerr Lake 5	.90 Aug 19	1 11/16 Feb 4	1½ Mar	2⅛ Feb
*.80 1	*.80 1	.75 .75	.65 .65	*.75 1	---- ----	65	Keweenaw Copper 25	.50 June 29	1½ June 19	.50 Jan	1¼ Nov
*1⅜ 1¾	1⅜ 1⅜	*1¼ 1¾	1¼ 1¼	*1¼ 1¾	1¼ 1¼	563	Lake Copper Co 25	1 Apr 11	3 Jan 2	.90 Apr	3¼ Dec
*1½ 2	1¼ 1¼	*1¼ 1¾	*1⅛ 1¼	*1⅛ 1⅜	*1⅛ 1½	75	La Salle Copper 25	1⅛ May 14	2¾ Jan 10	.70 June	3 Dec
*1⅝ 2	*1⅝ 2	*1⅝ 2	*1¾ 2	*1¾ 2	*1¾ 2	------	Mason Valley Mine 5	1⅜ Apr 23	2¾ Jan 13	1¼ Oct	2¾ Dec
*.50 .75	.50 .50	.50 .50	.50 .50	.52 .52	*.60 .75	150	Mass Consolidated 25	.40 May 14	1¼ Jan 2	.50 Jan	1¾ Aug
.90 1	.50 1	.65 .75	.75 .95	.76 .80	.80 .95	6,314	Mayflower-Old Colony 25	.50 Nov 30	3 Jan 2	80 Apr	5 July
33½ 33½	32½ 33	32½ 33	32½ 32½	32¼ 32½	32½ 33	443	Mohawk 25	25½ June 9	41 Jan 13	23½ June	41 Dec
19¾ 20	19½ 19½	19¼ 19½	*19¼ 19¾	19⅜ 19½	19½ 19½	1,240	New Cornelia Copper 5	18 Mar 30	25 Jan 2	16½ Jan	25⅝ Dec
*.10 .30	*.10 .30	*.10 .30	*.10 .30	*.10 .30	---- ----	------	New Dominion Copper	.10 July 2	.85 Feb 18	.40 Dec	2¾ Apr
*---- 25	*---- 25	*---- 25	*---- 25	*---- 25	*---- 25	------	New River Company 100	25 Apr 2	31 Aug 28	35 June	40 Mar
59½ 59½	*x55 58¾	*x56 59¾	*x56 59	*x56 59	*56 59	10	Do pref 100	40 June 30	65 Aug 31	57½ Dec	75 Mar
*4¾ 5	5 5⅛	5 1/16 5⅛	5 1/16 5⅜	5¼ 5¼	5¼ 5½	1,450	Nipissing Mines 5	4⅜ July 3	6¾ Jan 10	5¾ Jan	6¾ Dec
3⅜ 3⅝	3⅜ 3½	3⅛ 3¼	3 3¼	3 1/16 3¼	3⅛ 3¼	5,895	North Butte 15	.89 June 5	3⅞ Nov 16	1⅞ Oct	6⅜ July
*.35 .45	.30 .40	*.30 .35	*.35 1	*.50 1	*.75 1	374	Ojibway Mining 25	.15 Nov 24	1¼ Jan 10	.40 June	1 Nov
*18½ 19½	*18½ 19½	*18½ 19½	*---- 19	18 18	17¾ 17¾	170	Old Dominion Co 25	17½ June 9	27 Jan 10	15 Jan	28½ Dec
15¾ 16	15¾ 16	*15½ 16	15¾ 16½	16 16¼	16 16	3,645	Pd Crk Pocahontas Co No par	10½ June 18	18⅞ Sept 21	10¾ July	15½ July
22½ 23	22 22	22 23	23 23½	22⅝ 22⅝	23 23	315	Quincy 25	19 Apr 22	39½ Jan 10	14 June	34¾ Dec
35½ 35¾	35¼ 35¼	35½ 35½	*35¼ 36	35½ 35½	35¼ 36	245	St Mary's Mineral Land 25	28½ Apr 21	48 Jan 12	26 June	49 Dec
.75 .75	*.55 .70	.55 .65	.60 .70	*.60 .70	*.55 .70	605	Shannon 10	.50 May 1	1½ Jan 9	.30 Apr	1½ Sept
1 1⅛	1 1	1 1	1 1	1 1⅛	*1 1¼	615	Superior & Boston Copper 10	.70 May 13	2 Jan 5	.25 Aug	2⅛ Dec
6 6 1/16	6⅛ 6¼	6¼ 6 5/16	6¼ 6½	6½ 6 15/16	6⅞ 7	9,460	Utah-Apex Mining 5	3⅞ Jan 2	8 7/16 Jan 23	1⅞ June	3⅞ Dec
.57 .62	.65 .70	.61 .65	.60 .65	.65 .75	.70 .74	3,920	Utah Metal & Tunnel 1	.40 July 7	.98 Jan 29	.14 June	.70 July
*.40 .50	.41 .41	.40 .40	.35 .40	.30 .30	*.30 .50	750	Victoria 25	.22 Nov 24	1¼ Jan 31	.15 Apr	1 Aug
*.20 .30	*.20 .25	*.20 .30	.20 .20	*.20 .30	*.25 .30	140	Winona 25	.15 Aug 17	.48 Jan 7	.13 Feb	.71 July
*a--- .45	*a--- .45	*a--- .45	*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. y 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	110	110½
Preferred	100	115	117
Borne Scrymser Co	100	225	227
Buckeye Pipe Line Co	50	*54	55
Chesebrough Mfg new	25	*67¾	69
Preferred	100	* ----	----
Continental Oil new	10	*25⅝	25¾
Rights		*85c.	85c.
Crescent Pipe Line Co	50	*15½	16¼
Cumberland Pipe Line	100	138	140
Eureka Pipe Line Co	100	*64	65
Galena Signal Oil com	100	*35	37
Preferred old	100	104	105
Preferred new	100	98	101
Humble Oil & Ref new	25	*78½	79⅞
Illinois Pipe Line	100	132	134
Imperial Oil	25	*134½	135
New when issued	‡	36¾	37
Indiana Pipe Line Co	50	*60	61
International Petroleum	(‡)	*34¾	34⅞
Magnolia Petroleum	100	185	186
National Transit Co	12.50	*17	17½
New York Transit Co	100	52	52½
Northern Pipe Line Co	100	79	80
Ohio Oil new	25	*63¾	64
Penn Mex Fuel Co	25	*23½	24
Prairie Oil & Gas new	25	*56⅛	56½
Prairie Pipe Line new	100	126	126½
Solar Refining	100	210	220
Southern Pipe Line Co	100	68	68½
South Penn Oil	100	170	171
Southwest Pa Pipe Lines	100	*56	57
Standard Oil (California)	25	*56⅛	56½
Standard Oil (Indiana)	25	*66⅛	66¼
Standard Oil (Kansas)	25	*33½	33¾
Standard Oil (Kentucky)	25	*133½	134½
Standard Oil (Nebraska)	100	243	245
Standard Oil of New Jer.	25	*44	44⅛
Preferred	100	116¾	117
Standard Oil of New York	25	*46⅝	46¾
Standard Oil (Ohio)	100	365	367
Preferred	100	118	120
Swan & Finch	100	19	19½
Union Tank Car Co	100	128	129
Preferred	100	113½	115
Vacuum Oil new	25	*101	101¾
Washington Oil	10	*40	----
Other Oil Stocks			
Atlantic Lobos Oil	(‡)	*2	2¼
Preferred	50	*3	3½
Gulf Oil new	25	*85¾	86
Mountain Producers	10	*25⅛	25¼
Mexican Eagle Oil	5	*4	4¾
National Fuel Gas	100	120	122
Salt Creek Cons Oil	10	*8¾	9
Salt Creek Producers	10	32⅛	32¼
Public Utilities			
Amer Gas & Elec new	(‡)	*80	82
6% pref new	(‡)	*91	92½
Deb 6s 2014	M&N	*97¾	98
Amer Light & Trac com	100	267	268
Preferred	100	114	115
Amer Power & Lt common		61	63
Preferred	100	93	95
Deb 6s 2016	M&S	94½	95½
Amer Public Util com	100	81	84
7% prior preferred	100	85	91
4% partic pref	100	80	81½
Associated Gas & El pf	(‡)	*50	51
Secured g 6½s 1954	J&J	100	102
Blackstone ValG&E com	50	*93	95
Carolina Pow & Lt com		433	440
Cities Service common	20	*38⅞	39⅜
Preferred	100	85	85½
Preferred B	10	*7⅝	7⅞
Preferred B-B	100	*76	78
Cities Service Bankers Shares		*19¼	----
Com'w'lth Pow Corp new	(‡)	*35	36
Preferred	100	*87	88
Elec Bond & Share pref	100	103	105
Elec Bond & Sh Secur		*67	67½
Elec Ry Securities	(‡)	*24	25
Lehigh Power Securities	(‡)	*184	188
Mississippi Riv Pow com	100	70	90
Preferred	100	96	98
First mtge 5s 1951	J&J	99¼	100½
S F g deb 7s 1935	M&N	102	----
Nat Power & Lt com	(‡)	434	437
Common w i		29¼	29½
Preferred	(‡)	*102½	103½
Income 7s 1972	J&J	102	103
North States Pow com	100	141	142
Preferred	100	100	102
Nor Texas Elec Co com	100	38	40
Preferred	100	53	55
Pacific Gas & El 1st pref	100	97	98
Power Securities com	(‡)	*10	15
Second preferred	(‡)	*23	27
Coll trust 6s 1949	J&D	*88	91
Incomes June 1949	F&A	*78	82
Puget Sound Pow & Lt	100	49	52
6% preferred	100	84	86
7% preferred	100	d107	107
1st & ref 5½s 1949	J&D	99¼	100¼
Republic Ry & Light	100	66	68
Preferred	100	87½	89½
South Calif Edison com	100	130	132
8% preferred	100	135	145
Standard G&El 7% pr pf	100	100	102
Tennessee Elec Power	(‡)	----	----
1st pref 7%		98	100
Western Pow Corp pf	100	95	97
West Missouri Pr 7% pfr		94	97
Short Term Securities			
Anaconda Cop Min 6s '29	J&J	102¾	103⅛
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	101⅜
Missouri Pacific 5s '27	J&J	100¼	100⅝
Sloss-Sheff S&I 6s '29	F&A	102½	103
Wis Cent 5½s Apr 15 '27		100½	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		100¾	102
4½s 1952 opt 1932		100	101½
4½s 1964 opt 1934		100¼	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	5.15	4.85
Chic R I & Pac 4½s & 5s	5.00	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	5.25
Great Northern 6s	5.35	5.10
Equipment 5s	5.00	4.80
Hocking Valley 5s	5.00	4.80
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	5.20	5.00
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	5.10	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	111	113
Preferred 100	96	100
Amer Machine & Fdry 100	180	190
British-Amer Tobac ord. £1	*26	28
Bearer £1	*26	27¾
Imperial Tob of G B & Irel'd	25	26
Int Cigar Machinery 100	80	90
Johnson Tin Foil & Met 100	60	75
MacAndrews & Forbes 100	170	173
Preferred 100	100	103
Mengel Co 100	43	46
Porto Rican-Amer Tob 100	50	60
Universal Leaf Tob com 100	60	62
Preferred 100	99	103
Young (J S) Co 100	124	126
Preferred 100	105	110
Rubber Stocks (*Cleveland*)		
Am Tire & Rub com	----	----
Preferred	----	----
Firestone Tire & Rub com 10	*127	129½
6% preferred 100	99¼	100
7% preferred 100	99⅛	99¼
General Tire & Rub com. 50	* ----	450
Preferred 100	105	----
Goodyear Tire & R com 100	39	40
Goody'r T & R of Can pf 100	r93	95½
Mason Tire & Rub com (‡)	2	2½
Preferred 100	15	16½
Miller Rubber com. new 100	43¼	44
Preferred 100	100	102½
Mohawk Rubber 100	80	----
Preferred	80	85
Seiberling Tire & Rubber (‡)	*24½	26
Preferred 100	----	97
Swinehart Tire & R com 100	----	----
Preferred 100	----	----
Sugar Stocks		
Caracas Sugar 50	*1	3
Cent Aguirre Sugar com. 20	75½	77
Fajardo Sugar 100	128	130
Federal Sugar Ref com 100	----	55
Preferred 100	----	90
Godchaux Sugar, Inc (‡)	*8	11
Preferred 100	35	45
Holly Sugar Corp com (‡)	*34	38
Preferred 100	88	91
Juncos Central Sugar 100	105	125
National Sugar Refining 100	108	110
New Niquero Sugar 100	----	85
Santa Cecilia Sug Corp pf 100	1	4
Savannah Sugar com (‡)	*135	140
Preferred 100	114	116
Sugar Estates Oriente pf 100	38	44
Industrial & Miscellaneous		
American Hardware 25	*103	106
Babcock & Wilcox 100	144	146
Bliss (E W) Co new (‡)	*26	27
Preferred 50	d55	57
Borden Company com (†)	*93	95
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	110	114
Lehigh Valley Coal Sales 50	83½	85
Phelps Dodge Corp 100	125	128
Royal Baking Pow com 100	180	195
Preferred 100	101	103
Singer Manufacturing 100	403	405

* Per share. † No par value. b Basis. d Purchaser also pays accrued dividends. t New stock. f Flat price. k Last sale. n Nominal. x Ex-dividend. y Ex-rights ‡ 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. 28 to Dec. 4, both inclusive:

Bonds—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range Since Jan. 1. Low.		High.	
Anaconda Cop M 7s 1938	------	104½	104½	$1,000	104½	Oct	104⅞	Nov
Atl G & W I SS L 5s 1959	74	72½	74	14,500	63	Jan	78½	Sept
Chic Jct Ry & U S Y 5s '40	------	98¾	99	7,000	96	Feb	100	Sept
E Mass St RR ser A 4½s'48	------	64	64	9,000	62	Sept	72	Feb
Ser B 5s 1948	------	67	70	8,600	67	Sept	78	Mar
Ettinger Schild 6s 1935	------	100	100	5,000	100	Dec	100	Dec
Hood Rubber 7s 1936	------	104½	105	12,000	101⅞	Jan	106	July
K C Mem & Br 4s 1934	------	92⅝	92⅝	1,000	91	Apr	93⅛	Aug
Income 5s 1934	------	97⅞	97⅞	6,000	95⅝	Mar	99½	Sept
Mass Gas 4½s 1929	------	98	98⅛	5,000	97⅜	Feb	99¼	Sept
4½s 1931	------	96⅛	96⅜	10,000	94½	Jan	97⅛	June
Miss Riv Pow 5s 1951	100	99⅛	100	9,000	96½	Jan	100	June
New Eng Tel 5s 1932	------	100	100¼	6,000	99¼	Jan	101⅝	Aug
Penn Ohio 6s 1950	------	96½	96½	5,000	96½	Nov	96½	Nov
P C Pocah Co deb 7s 1935	------	115	115	3,000	101	Aug	120	Sept
Rhine Westph E P 7s 1950	------	94⅛	94⅜	3,000	94⅛	Dec	94⅜	Nov
Silver Dyke 7s 1928	------	98½	98½	1,000	98½	Dec	98½	Dec
Swift & Co 5s 1944	100	99¾	100	11,000	97½	Jan	100⅜	June
Warren Bros 7½s 1937	------	145	145	1,000	123	Jan	160	Oct
Western Tel & Tel 5s 1932	------	99¾	100⅛	12,000	92½	Jan	100⅝	June
Wiggin Term 5½s 1945	98½	98½	98½	9,000	98½	Nov	98½	Nov

* No par value.

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange Nov. 28 to Dec. 4 both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Amer Wholesale pref 100	------	100	100	5	84½	Sept	100	Sept
Arundel Corp new stock *	37	35¼	37	5,184	20½	Mar	39½	July
Atlan Coast L (Conn) 50	245	239	245	142	160	Jan	245	Dec
Baltimore Trust Co 50	------	144½	145	140	111½	Feb	150	Sept
Baltimore Tube 100	------	25½	25½	35	18	Oct	32	Jan
Preferred 100	------	63	64	75	45	Oct	70	Jan
Benesch (I) com *	40	40	40	50	38½	Jan	40	May
Preferred 25	27	27	27½	510	25	July	27½	Aug
Ches & P Tel of Balt pf 100	113	112½	113	23	110⅛	Jan	114¼	June
Commerce Trust	------	58½	59	83	57½	Mar	60	Feb
Commercial Credit *	51	43½	51⅛	4,415	22⅞	Mar	51⅛	Dec
Preferred 25	25½	25½	26	749	24	Apr	27	Nov
Preferred B 25	27	26¾	27	671	23¾	Sept	27¼	Oct
Consol Gas E L & Pow *	43¾	42½	43¾	839	32	Jan	47¾	Aug
6% preferred 100	------	103½	103½	185	102	July	105	Oct
6½% preferred 100	108½	108	110	70	105	Apr	110½	Sept
7% preferred 100	------	111	111	52	109	Mar	114	Sept
8% preferred 100	125¾	125⅜	125¾	180	122	Mar	127⅞	May
Consolidation Coal 100	------	54	55	237	36	May	72	Jan
Eastern Roll Mill com new *	40	37	40¼	2,510	37	Nov	40¼	Nov
Federal Finance com *	------	31	31	100	30½	Nov	31	Nov
Fidelity & Deposit 50	121	121	122	243	89	Jan	124	Nov
Finance & Guar pref 25	------	18½	18⅝	108	18	May	19¾	July
Finance Co of America 25	56½	56	56½	165	50	Apr	56½	Sept
Preferred 25	------	27¾	28	70	26	Apr	28	Sept
Finance Service, Class A 10	------	20⅛	20⅛	85	18¼	Jan	22	July
Preferred 10	------	10	10¼	21	9	Jan	11	July
Ga So & Fla 2d pref 100	------	175	175	10	67	Jan	82	Nov
Houston Oil pref tr ctfs 100	------	87	87	20	78	Apr	97	Jan
Manufacturers Finance 25	------	63¼	67	144	50½	July	73	Nov
Mfrs Finance Trust pref 25	22¾	22¼	22¾	302	21	June	24½	June
1st preferred 25	------	22½	23	254	21	June	25	June
2d preferred 25	------	25	25	87	22	June	26	Nov
Maryland Casualty Co 25	101	99	101	1,054	82½	Apr	102⅝	Oct
Mercantile Trust Co 50	370	370	370	34	284	Feb	370	Dec
Merch & Min Tr Co 100	------	172	173	27	115	Jan	195	Nov
Merchants & Miners new *	45½	44	45½	1,069	44	Dec	45½	Dec
Rights	------	17½	18½	200	15½	Nov	22	Nov
Mtge & Acceptance com *	23	23	23¼	343	13½	Jan	24½	June
Mt V-Woodb Mills v t r 100	15	15	16	160	9½	Apr	20	Nov
Preferred v t r 100	78½	78½	81	601	55	Mar	83¾	Nov
New Amsterd'm Cas Co 10	------	52	52¼	320	42½	Jan	56	July
Norfolk Ry & Light 25	------	27	27	25	26	May	27½	Jan
Northern Central 50	80⅜	80⅜	80⅜	20	76¼	Jan	81¼	June
Penna Water & Power 100	------	165	165	47	126½	Jan	185	Aug
Silica Gel Corp *	------	15	15	50	12	May	22	Jan
Union Trust 50	------	215	225	29	151	Mar	225	Dec
United Ry & Electric 50	------	17¾	17¾	175	15¾	Apr	21	Sept
U S Fidelity & Guar 50	212	212	214	106	179	Jan	215	July
Wash Balt & Annap pfd 50	------	25	25¼	120	11	May	25¼	Nov
West Md Diary Inc com *	85	85	85	105	44	Apr	96	Nov
Preferred 50	------	52⅝	52⅞	75	44	Apr	62	Oct
Bonds—								
Augusta Ry & Elec 5s 1940	------	93¼	93¼	$5,000	90½	Oct	93¼	Dec
Bernheimer Leader 7s 1943	101½	101½	101¾	7,000	99½	Jan	104¼	Sept
Chic Burl & Qu 5s 1971	102⅝	102⅝	102⅝	10,000	102⅝	Dec	102⅝	Dec
Commercial Credit 6s 1934	100	100	100	1,000	98½	Apr	101	June
Consol Gas 4½s 1954	95	95	95	10,000	92½	Jan	95	Sept
Cons G E L & P 1st ref5s'65	------	99½	99½	1,000	99	Aug	100¼	July
Consol Coal 4½s 1934	91¾	91¾	91¾	1,000	89¼	Aug	98	Feb
Elkhorn Coal Corp 6s 1925	------	100⅛	100⅛	2,000	97¼	June	100⅜	Nov
Fairmont Coal 5s 1931	------	98¼	98¼	1,000	96	July	98¾	Oct
Fla East Coast 5s 1974	------	96⅞	96⅞	10,000	96⅞	Dec	96⅞	Dec
Ga Sou & Fla 5s 1945	------	100⅛	100⅛	1,000	97¾	Mar	100⅛	Nov
Lexington (Ky) St 5s 1949	------	93	93	9,000	92	Jan	94¾	June
Md Elec Ry 1st 5s 1931	------	95	95	1,000	95	May	97¼	Mar
6½s 1957	------	92½	93	1,500	92½	Dec	100	Mar
United El L & P 4½s 1929	------	98⅝	98⅝	2,000	98¼	Jan	99	May
United Ry & El 4s 1949	66½	66½	66¾	22,000	66½	Nov	71	June
Income 4s 1949	49	49	49	14,000	48	Nov	62½	Jan
Funding 5s 1936	------	67¼	68½	12,000	67¼	Nov	74	Jan
6s when issued 1949	------	92⅛	92½	6,000	92	Nov	96¾	Jan
Wash Balt & Annap 5s 1941	73½	71½	73½	48,000	58	Apr	74¾	Sept

* No par value.

Cincinnati Stock Exchange.—Record of transactions at Cincinnati Stock Exchange Nov. 28 to Dec. 4, 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.	
Industrials—								
Am Laundry Mach com 25	132½	125¼	134¾	2,405	72	Feb	150	Oct
Preferred 100	125¾	125¾	125¾	9	118	Jan	126	Aug
Amer Rolling Mill com 25	53	51⅝	53⅝	1,383	47½	Jan	57½	Jan
Preferred 100	109½	109	109¾	157	106¼	Feb	111½	----
Amer Seeding Mach com 50	31	31	31	10	29	Mar	37	Jan
Baldwin new pref 100	107	107	107	60	103¾	Jan	109¼	June
Buckeye Inc 100	31	31	31½	274	31½	Oct	33	Oct
Champ Fibre pref 100	103	103	103	15	99½	Jan	105	Apr
Churngold Corp *	69½	69½	69½	10	48	Jan	79	Sept
Cinc Union Stk Yds 100	153	153	153	3	129	Jan	142	July
City Ice & Fuel *	24½	24	24½	281	23	June	140	Jan

Stocks (Concluded)—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range Since Jan. 1. Low.		High.	
Cooper Corp new pref...100	108¼	108	108¼	34	95¼	Apr	117	Sept
Dow Drug common...100	240	240	250	15	149	May	200	Oct
Eagle-Picher Lead com..20	33¾	33¾	34	998	31	Mar	40⅛	Jan
Fay & Egan pref......100	62	62	62	20	60	July	75	Jan
Gibson Art common.....*	36⅝	36½	37	288	35	Apr	40	Feb
Globe Wernicke com...100	86¾	86	86¾	25	82¼	Sept	88½	May
Preferred 100	96	96	96	15	98¼	Feb	106½	May
Gruen Watch common...*	38	37	38	710	30	Feb	35	Sept
Preferred 100	103¼	102¾	103½	80	100¼	Jan	103	May
Hatfield-Reliance com...*	18½	18	18½	11	16½	July	23	Sept
Kodel Radio "A".......*	17⅛	17⅛	17½	72	18	July	23½	Mar
Preferred 20	22	22	22	20	20¼	Apr	22	Oct
Kroger common.........10	125	121½	125	385	73¾	Mar	141¼	Oct
New preferred......100	111½	111½	112	108	110¾	Jan	113½	July
Paragon Refining com..25	7¼	7	7⅝	410	5½	Jan	10	July
Procter & Gamble com..20	135⅞	134¾	136½	2,296	112	Jan	131	Apr
8% preferred.......100	165½	165½	165½	2	156	Feb	170	Sept
6% preferred.......100	110⅝	110	111	97	105¾	Sept	112	Oct
Pure Oil 6% pref......100	87	86½	87¾	300	------		------	
8% preferred.......100	107	107	108	75	103	Mar	108	Oct
Standard Drug "A"...100	23½	22¾	23½	741	22½	Nov	23	Nov
U S Can common.......*	65	65	66⅛	180	51	Jan	73½	Oct
Preferred 100	102½	102¼	102½	20	100	Apr	105	July
U S Ptg & Lith com....100	83¾	81½	84	220	59	Feb	80½	Oct
Whitaker Paper common.*	56	55	56	15	16½	May	58¼	Oct
Preferred 100	100	99	100	98	43	Jan	93½	Oct
Western Paper.........100	30½	30½	30½	55	30	July	38	July
Wurlitzer 7% pref.....100	111	111	111	110	105	Feb	108¾	Aug
8% pref.............100	104¾	104¾	104¾	50	104	Feb	109¾	May
Banks—								
Citizens National.....100	212	212	212	5	20	Mar	225	May
Fifth-Third-Union units100	319¼	319¼	319¼	21	275	Jan	311¼	Oct
First National........100	325	325	325	43	270	Jan	313⅛	Aug
Public Utilities—								
Cinc & Sub Tel..........50	84	84	84¾	84	76¼	Sept	94	June
Cinc Gas & Elec.......100	91	89¾	91	533	82	Jan	90	May
Cinc Gas Transporta'n.100	121	121	121	46	103	Jan	126½	Sept
C N & C Lt & Trac com 100	79	78⅜	79⅜	25	75	Jan	84	June
Ohio Bell Tel pref.....100	109¼	108¾	109½	132	106	Mar	110	May
Tractions—								
Cinc Street Ry..........50	36	35½	36	124	31¾	Aug	39⅜	Sept
Ohio Traction pref.....100	80⅛	79¾	80⅛	293	40	Jan	85	Sept

* No par value.

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange, Nov. 28 to Dec 4, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Amer El Pow pref.....100	------	100½	101½	416	91	Oct	104½	Apr
American Stores........*	84⅛	82	84¾	14,963	45½	Jan	88¾	July
Bell Tel of Pa pref........	110½	110¼	110¾	286	107¾	Apr	110¾	Nov
Brill (J G) Co..........100	------	135½	142	765	95	Mar	145	Nov
Preferred 100	------	105	105	15	98	June	110	Mar
Buff & Susq pref v t c..100	48⅛	48⅛	49	125	48	Nov	53	Jan
Cambria Iron...........50	38¼	38⅛	38¼	233	38	Mar	40	Jan
Catawissa 1st pref......50	42¼	42¼	43	145	42	Aug	43½	Jan
Congoleum Co Inc......*	------	17	18⅜	350	17	Nov	43	Mar
Eisenlohr (Otto)........100	19⅜	18¼	19½	4,230	9½	July	19½	Nov
Preferred 100	93	93	97	210	80¼	June	97	Nov
Elec Stor Battery......100	------	76⅜	76¾	200	61⅜	Apr	76¾	Nov
Fire Association..........50	------	273½	273½	10	227	Jan	280	Mar
Giant Portland Cem't pf 50	------	50	55½	26	46	Jan	59¾	Sept
Insurance Co of N A....10	58	57½	58½	595	46½	Feb	70	Jan
Keystone Telep pref....50	------	31¾	31¾	25	20	Apr	35	June
Lake Superior Corp...100	3½	3½	3⅞	1,000	3	Aug	7⅛	Feb
Lehigh Navigation.....50	103½	103	104	1,231	80⅞	Mar	110	June
Lehigh Valley..........50	------	85	85	75	74¾	Jan	85	Nov
Lit Brothers.............10	32¼	31½	32⅝	1,010	21¾	May	37	Nov
Minehill & Schuyl Hav..50	------	52	52	24	50½	July	53	July
North Pennsylvania....50	------	80¼	80¼	10	80¼	May	82	Jan
Pennsylvania RR.......50	------	51½	52	11,325	42¾	Apr	52	Nov
Pennsylvania Salt Mfg..50	71½	71½	73	145	70	May	85¾	Jan
Pennsyl Seaboard Steel...*	------	2¼	2½	400	1½	May	3	Jan
Phila Co (Pittsb)........50	------	60⅜	60⅜	10	52⅞	Mar	60½	July
Pref (cumul 6%).......50	------	47	47¼	84	37⅞	Apr	49¼	Aug
Phila Electric of Pa.....25	46¾	46⅜	47	20,105	37⅞	Apr	49½	Aug
Phila Gtn & Norristown...	------	123	123	99	106½	Nov	124½	Nov
Phila Insulated Wire.....*	51	51	51	25	46	May	54⅛	Nov
Phila Rapid Transit....50	49	48⅜	49	288	40	Jan	50	Oct
Philadelphia Traction...50	56½	56	57	485	56	Nov	63⅝	Mar
Phila & Western.........50	13	12	13	2,322	10½	Oct	18½	Jan
Preferred...............50	------	35	35	60	35	Oct	75	Oct
Reading Co 2d pref.....50	------	40½	40½	50	40½	Nov	42	May
Scott Paper Co pref...100	------	99	99	10	96	Jan	100½	Oct
Tono-Belmont Devel....1	------	1⅝	1¾	5,860	½	Jan	1⅞	Nov
Tonopah Mining..........1	------	5⅛	5⅝	7,690	1½	Mar	5⅝	Nov
Union Traction..........50	40	39½	40	1,389	38¼	Oct	44	Mar
United Gas Impt.........50	117½	115	118½	14,007	79½	Mar	120½	Nov
Victory Park Land Impt..	------	6⅛	6¼	1,100	4	Apr	6¾	Oct
Warwick Iron & Steel...10	------	3¾	4	628	3½	Nov	7¾	Jan
West Jersey & Sea Shore.50	------	43½	43½	50	31½	Jan	48	Aug
Westmoreland Coal......50	53¾	52¼	54	143	41½	Aug	57	Jan
York Railways...........50	------	50	50	25	46	Feb	65	Oct
Bonds—								
Adv Bag & Paper 7s..1943	------	101	101	$2,000	100	Oct	101	Nov
Amer Gas & Elec 5s..2007	------	91	92½	9,200	87	Apr	94	June
Baker (A T) & Co 6½s....	------	99½	99½	2,000	98½	Jan	99½	Nov
Elec & People's tr ctfs 4s '45	58½	58¼	59¼	44,800	57	Jan	65	Mar
Inter-State Rys coll 4s 1943	56⅛	56	56⅛	10,000	44	Feb	60	Apr
Keystone Telep 1st 5s.1935	------	91	92¼	26,000	82½	June	92½	June
Leh Val Gen Cons 5s..2003	101	101	101	5,000	99⅜	Jan	101	Nov
Gen consol 4s.......2003	------	81¼	81¼	1,000	81¼	Nov	82	Nov
Penna RR gen 4½s...1965	------	93½	93½	1,000	93½	Nov	93½	Nov
Peoples Pass tr ctfs 4s.1943	------	62	62	5,000	59¼	Nov	70	Jan
Phila Co stpd s f & red.1949	------	103¾	103¾	1,000	93½	Jan	104	Sept
Cons & coll trust 5s.1951	------	96½	96¾	8,000	93½	Jan	98¾	Sept
Phila Electric 5s......1960	101	101	101	11,000	100	Aug	104	Sept
1st 5s...............1966	102⅝	102	103	58,000	100	Aug	104½	Sept
5½s.................1947	------	105½	106½	3,500	103½	Jan	107	June
5½s.................1953	------	106½	106½	4,000	104¾	Feb	107⅞	Oct
6s..................1941	------	106½	107⅝	16,000	106	Jan	108⅝	June
P & R Read Term 5s..1941	------	104½	104½	1,000	102	Oct	107½	Mar
United Rys gold tr ctf 4s '49	------	64	64	1,000	54	Mar	73	June

* No par value.

Chicago Stock Exchange.—Record of transactions at Chicago Stock Exchange Nov. 28 to Dec. 4, 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 Amer Radio class A..5	21¾	21½	22½	1,015	18	June	36¼	Feb
Amer Pub Serv pref...100	96½	93	96½	78	89	May	96½	Dec
Amer Shipbuilding....100	------	74	75	200	49	Apr	85	Sept
Armour & Co(Del),pref 100	97¾	97½	98	339	90	Mar	99	Oct
Armour & Co pref.....100	92½	91⅞	93	1,962	84	Apr	94	Feb
Common cl A v t c...25	25¼	25⅛	25½	2,370	19¾	Mar	29	Oct
Common cl B v t c...25	17¼	17¼	18⅜	9,925	11½	Apr	21	Oct

Stacks (Concluded)—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range Since Jan. 1. Low.		High.	
Armour Leather.........15	------	4¼	4¼	35	3½	May	6	July
Auburn Auto Co com...25	50¾	48¼	50¾	3,475	31¾	Aug	56½	Nov
Balaban & Katz v t c...25	70	68½	70⅛	450	51¼	Feb	83½	July
Preferred 100	104	101	104	20	95	Jan	106	July
Beaver B'd pref ctfs...100	35	35	35½	475	21½	June	40	July
Bendix Corp class A....10	33	32½	34¼	3,160	24	Mar	38⅜	Sept
Borg & Beck............*	30	29¾	30⅜	1,450	24½	Mar	32¼	Nov
Bunte Bros..............10	18	18	18¼	35	11½	Jan	20	Nov
Cent Ill Pub Serv pref...*	------	86½	87	210	83	Sept	91½	Mar
Central Ind Pow pref..100	------	86	90	650	86	Nov	93	May
Cent S W 7% pref.......*	88½	88	88½	865	88	Nov	90½	Nov
Prior lien preferred....*	98½	98½	98½	380	96½	Sept	100	Sept
Warrants	12¼	12¼	12¾	992	11½	Oct	14½	Nov
Chic C & Con Ry pref....*	5	4⅝	5	325	3½	Apr	9⅜	Jan
Chicago Fuse Mfg Co....*	32½	32	32½	535	27¾	Aug	39¾	Apr
Chic N S & Milw com..100	41½	37½	42	110	36½	Sept	44	Sept
Prior lien preferred..100	----	99½	100	40	99½	Sept	100	Sept
Chicago Title & Trust.100	------	480	480	15	400	Feb	480	Dec
Commonwealth Edison 100	138	137½	138	595	130½	Apr	141¾	June
Consumers Co new......5	4¼	4	4⅜	5,300	4	Nov	4⅜	Nov
Preferred 100	83	83	84	215	30	Mar	89	Oct
Continental Motors.....*	11½	11¼	11¾	1,295	8¼	Jan	16	Oct
Crane Co...............25	------	59	60	280	51	May	70	Feb
Preferred 100	------	115	117	362	113	Apr	118	Feb
Cudahy Packing Co...100	------	98	100	30	79	Jan	106½	Oct
Cuneo Press "A".......50	48½	48½	49½	235	47¼	Oct	51	Oct
Daniel Boone Wool Mills 25	⅞	¾	1	1,460	¾	July	1½	Sept
Decker (Alf) & Cohn Inc.*	------	25	25	50	20	Jan	25	Nov
Deere & Co pref.......100	------	106½	107	40	83	Jan	109½	Mar
Diamond Match......100	------	127	129¾	280	115½	Feb	132	Oct
Eddy Paper Corp (The)..*	------	22	22	500	15	Apr	25	Jan
Elec Research Lab......*	29	27	29½	3,000	15	Mar	37½	Jan
Evans & Co, Inc, class A.5	29⅛	29	29½	1,300	23½	Mar	31⅞	Oct
Fair Co (The)...........*	34⅜	34	34⅞	1,020	31⅛	Aug	39	Oct
Preferred 100	105¾	105¾	105¾	40	103¾	July	109¾	July
Foote Bros (G & M) Co.*	15	15	15	930	12	Apr	16¾	Mar
Gill Mfg Co.............*	------	3	3¼	100	3	Nov	7	May
Godschaux Sugar.......*	------	8	8	10	3	Jan	10½	Oct
Gossard Co (H W)......*	43½	38¾	44¼	9,275	26½	Jan	44¼	Dec
Great Lakes D & D....100	153	149½	159¾	2,350	94⅞	Jan	195	Sept
Hart, Schaf & Marx...100	114¼	113½	114¼	65	111	Jan	125	Jan
Hib, Spen, Bart & Co..25	76¼	76	76½	100	68	Jan	76½	Oct
Hupp Motor.............10	------	25¾	26⅜	960	14⅛	Mar	30¼	Nov
Hurley Machine Co.....*	52⅞	49	54½	12,910	41⅝	Mar	56	Jan
Illinois Brick..........100	37⅜	36	37⅜	5,475	28	May	37⅜	Dec
Illinois Nor Util pref..100	------	89¾	91	65	85	Jan	92¾	Apr
Indep Pneumatic Tool...*	------	57	57	12	50	Apr	70	Jan
Kellogg Switchboard...25	------	36½	36½	100	35¾	Oct	48	Jan
Kentucky Hydro-El pf.100	93½	91	94	240	85¾	May	94	Dec
Kraft Cheese Co........25	------	88	90	1,585	35⅝	Jan	99½	Sept
La Salle Ext Univ Ill...10	14¼	13½	14½	2,705	13	Nov	22	Aug
Libby, McN & Lib new.10	9	8⅝	9	2,850	6½	Apr	9⅜	Oct
Lindsay Light...........10	------	1¾	2	130	¾	Oct	2½	Feb
McCord Radiator Mfg A.*	------	41½	42⅝	160	37⅛	Apr	43	Nov
McQuay-Norris Mfg.....*	------	17½	17½	10	13	Mar	19½	Sept
Maytag Co..............*	22½	21⅞	22¾	1,225	20⅜	Aug	26¼	Oct
Middle West Utilities....*	115¼	112½	117	3,600	92½	Feb	125	July
Preferred 100	97½	97¼	97½	486	91½	Jan	98¾	Mar
Prior lien preferred..100	107	105¼	107	695	98	Jan	108	Nov
Midland Steel Products..*	51½	47½	52	1,640	32½	Jan	57	Aug
Midland Util prior lien.100	100	100	100⅛	166	98¼	Apr	101	June
Preferred "A".......100	------	97	97	480	92	Nov	97	Nov
Morgan Lithograph Co..*	58½	57¼	58¾	4,900	42	Mar	59	Aug
Nat'l Elec Pow "A" w i..*	24½	24½	25	725	23¾	Aug	27	Oct
Preferred 100	94⅜	94⅜	94⅜	25	94	Aug	96¾	June
National Leather........10	4¼	4¼	4½	5,900	4	Apr	6¾	Jan
North Amer Car class A..*	------	28½	28¾	35	24½	Aug	29	Jan
Omnibus pref A w i....100	------	93	93	50	89	Sept	95½	Feb
Voting trust ctfs w i a..*	13½	12½	13½	2,000	9	Sept	17⅜	Mar
Pick (Albert) & Co.....10	------	21¾	22	325	17½	July	23⅞	Oct
Pines Winterfront A.....5	58½	56	59	2,635	33	June	74	Jan
Pub Serv of Nor Ill......*	129½	128	129½	145	107½	Jan	129½	Dec
Pub Ser of Nor Ill, pref.100	100	99	100	95	92	Jan	100	June
Quaker Oats Co.......100	------	128	137	1,040	95	Apr	137	Dec
Preferred 100	------	104½	105	170	102½	Jan	106	July
Real Silk Hosiery Mills..10	57⅝	55¾	57⅞	11,360	48	Mar	75⅜	Feb
Reo Motor..............10	24⅛	24	24½	850	14⅜	Mar	42½	July
Ryan Car Co (The).....25	16½	16½	17¾	660	16½	Dec	25¼	June
So Colo Pow cl "A" com.25	------	25½	26	274	25½	Dec	28	Nov
Stew-Warn Speedometer.*	83¾	74½	84⅞	63,800	55½	Mar	84⅞	Dec
Swift & Co.............100	115	114¾	115½	3,785	109½	Apr	120⅜	Feb
Swift International.....15	25⅛	24	26	6,650	24	Nov	36	Jan
Thompson (J R).........25	46	44¾	46	3,675	42¾	July	50½	Oct
United Biscuit Co "A"...*	47¾	47¼	49	9,400	47¼	Dec	49	Dec
Union Carbide & Carbon.*	78⅝	76½	79¾	18,650	65	Mar	80¾	Nov
United Iron Works v t c.50	2¼	2¼	2½	625	¾	Feb	5	Jan
United Light & Power—								
Common cl A w i a....*	149	148	152½	2,915	44	Mar	166½	Oct
Preferred cl A w i a....*	93¼	93¼	93½	515	81	Apr	99	June
Preferred cl B w i a....*	------	51¾	53	220	42	Jan	55	Oct
United Paper Board...100	29½	28	29½	2,425	18⅛	Apr	30	Oct
U S Gypsum............20	154¾	154¾	165½	5,025	112	Feb	206	Sept
Utilities Pow & Lt cl B...*	------	19½	19½	70	13½	May	21½	Oct
Vesta Battery Corp.....*	------	12½	13	125	12	Oct	24	Jan
Wahl Co.................*	8	7¾	8¾	2,600	6	Oct	23½	Feb
Ward(Montgomery)&Co 10	80½	77¾	80½	2,575	41	Mar	82¼	Nov
Preferred 100	113⅛	114	114	45	112½	Apr	120	July
Class A................*	------	110¾	111	111	110	May	123	Jan
Williams Oil-O-Matic Corp								
Common ....*	17⅝	17¼	17⅞	5,700	17¼	Dec	17⅞	Dec
Wolff Mfg Corp.........*	------	9⅛	9⅛	100	5¾	Jan	10¾	Mar
Voting tr ctfs..........*	------	9⅛	9⅛	55	6	Jan	10¼	Nov
Wolverine Portland Cem 10	------	6½	6½	210	6¼	Nov	14½	Jan
Wrigley Jr..............*	56	55½	56	2,565	46½	Jan	57	Oct
Yates Mach part pref....*	29¼	29⅛	29½	2,420	28	July	31¼	Aug
Yellow Cab Mfg cl B...10	29½	29	30½	3,525	26½	Nov	48¾	June
Preferred 100	94½	94	95	258	90	Oct	98½	Oct
Yellow Cab Co, Inc(Chic) *	50	49	50	1,955	45	July	55⅛	Jan
Bonds—								
Chicago City Ry 5s...1927	------	77½	77½	$2,000	74	Apr	84⅞	Mar
Chic City & Con Ry 5s 1927	------	51	52	18,000	46	Apr	63	Mar
Chicago Rys 4s, Ser B.1927	------	38	39	11,000	35	Mar	56½	Mar
Commonw Edison 5s.1943	102½	102⅛	102½	7,000	99¾	July	102½	Dec
Pub Serv 1st ref g 5s..1956	------	97	97	3,006	92	Jan	102⅛	June
Swift & Co 1st s f g 5s.1944	------	100	100¼	14,000	98	Jan	100½	Nov

* No par value.

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange Nov. 28 to Dec. 4, 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	31½	31¼	31½	325	19½	Jan	35	Oct
Am Wind Glass Mach..100	------	79½	79½	245	75	Nov	110	Mar
Preferred.............100	------	92¼	93	55	92¼	Dec	110	Feb
Am Wind Glass Co, pf.100	------	110	110	25	110	Jan	115	Jan
Arkansas Nat Gas com..10	6¾	6½	6¾	4,165	5¼	Apr	8¾	Feb
Blaw-Knox Co............	------	59¾	60	35	59	Nov	60	Nov
Byers (A M) Co pref...100	------	99	99	22	93	July	99½	Oct
Carnegie Metals.........10	------	18¾	19	862	14	Aug	20	Nov
Colonial Trust Co.....100	------	220	220	38	190	Jan	225	May
Commonwealth Tr Co.100	------	260	260	20	201	Jan	260	Nov
Consolidated Ice pref...50	25	21⅛	25	310	12	June	25	Dec
Devonian Oil............10	16½	16	16½	270	14½	Oct	18	Oct
Exchange Nat Bank...100	------	90	90	10	87½	Nov	90	Apr

Stocks (Concluded)—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range Since Jan. 1. Low.		High.	
Harb-Walk Refrac com 100	------	130	130	10	115	May	145	Mar
Indep Brewing com 50	------	2½	2½	160	1¼	Mar	3¼	Mar
Preferred 50	------	6⅞	6⅞	15	4	Feb	8	Sept
Jones & Laughlin pref 100	------	115½	115½	55	111½	Jan	116	Oct
Lone Star Gas 25	41	41	45	880	32	Jan	45½	Oct
Nat Fireproofing com 50	------	15⅞	16	525	11½	Jan	17¼	Oct
Preferred 50	39	38⅞	39⅜	710	31⅞	Jan	39¾	Nov
Ohio Fuel Corp	35½	34⅝	35½	3,809	31	Apr	37½	Nov
Ohio Fuel Oil 1	------	15	15	24	12	May	16¼	Mar
Oklahoma Natural Gas 25	31¼	31	31½	1,115	26	Jan	32¾	Oct
Pittsburgh Brew com 50	------	4½	4½	440	1⅞	May	6	Oct
Preferred 50	14¼	14	14¼	516	6	May	15	Sept
Pittsb & Mt Shasta Cop 1	------	3c	3c	3,000	2c	Oct	9c	Feb
Pittsburgh Plate Glass 100	------	280	285	75	255	Aug	295	Feb
Pitts Steel Fdry com *	27¼	25	27¼	1,140	18½	Sept	26	Nov
Preferred 100	------	75½	75½	38	69	June	75½	Nov
Salt Creek Cons Oil	9	8⅝	9¼	2,029	6½	Oct	9⅝	Nov
San Toy Mining 1	------	4c	4c	1,000	2c	Sept	8c	Feb
Std Plate Glass pref 100	------	35	35	25	30	Aug	79	Feb
Prior preferred 100	------	79	79	110	79	Nov	98	Jan
Stand San Mfg com 25	------	113¾	114	264	100	June	136	Jan
Tidal Osage Oil 10	10¼	10¼	10½	330	8¼	Jan	13¾	Feb
U S Glass 25	------	17	18	1,452	13	Apr	20½	Jan
West Penn Rys pref 100	------	92	92	12	89	Apr	95	Feb
Rights—								
Lone Star Gas	4	4	4	1,827	4	Nov	4	Nov
Bonds—								
Pitts McK & Conn 5s 1931	------	97	97	$1,000	96	Mar	98⅜	May

* No par value.

St. Louis Stock Exchange.—Record of transactions at St. Louis Stock Exchange Nov. 28 to Dec. 4, both inclusive, compiled from official sales lists:

Bank Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
First National Bank 100	------	230	230	127	205	Feb	235	Nov
Nat Bank of Commerce 100	------	146	146	90	143½	Jan	150½	Feb
State National Bank 100	------	160	160	3	160	Dec	179	Mar
Trust Company Stocks								
Mississippi Valley Tr 100	------	265	266	9	242	Feb	280	Apr
St Louis Union Trust 100	------	315	315	57	256	Jan	320	Nov
Street Railway Stocks								
United Rys com 100	------	15c	30c	3,722	8c	Feb	30c	Dec
Preferred 100	------	7½	7½	50	4	June	7½	Dec
Preferred C-D 100	------	7½	7½	110	4½	Apr	8	Oct
Miscellaneous Stocks—								
Amer Credit Indemnity 25	------	50	50	3	36½	Jan	60	Feb
American Inv B	------	14	14	25	14	Nov	14¼	Nov
Baer Sternberg	------	28	29½	780	28	Dec	36	Oct
Berry Motor *	------	30	30	60	21	May	35	Oct
Best Clymer Co *	62	62	62	60	42½	Feb	73	Oct
Boyd-Welsh Shoe *	43¾	43	44	175	38	June	50½	Jan
Brown Shoe com 100	129	129	129	25	69	Mar	156½	Nov
Preferred 100	108	108	108	60	98½	Apr	109	Oct
Bruce (E L) com *	55	55½	55¾	105	38	Apr	65	Oct
Preferred 100	101¾	100½	101¾	75	100	Nov	101¾	Dec
Ely & Walker D G com 25	35	33	35	788	22¼	Jan	37¼	Oct
First preferred 100	------	111	111	10	102	Jan	111	Dec
Fred Medart Mfg com *	------	34¼	34¼	10	30	Apr	37	Nov
Hamilton-Brown Shoe 25	------	62	63	331	44½	Jan	70	Sept
Hussmann Refr com *	44	41	44	70	37¾	Mar	51	Oct
Huttig S & D com *	36	33½	36½	650	31½	Mar	40	Feb
Preferred 100	------	102½	102½	10	100	Apr	102	Nov
Hydr Press Brick com 100	------	6¼	6¼	125	5	Jan	8¾	July
International Shoe com *	------	168⅝	178	239	115	Feb	197½	July
Independent Ptg com *	------	27	27	150	27	Dec	33½	Aug
Preferred 100	------	105	105½	30	102½	Aug	107½	Aug
Laclede Steel Co 100	------	152½	158	45	130	Aug	160	Nov
Meletio Sea Food com *	------	37	37½	18	31	Oct	38	Nov
Mo-Ills Stores com *	------	15	15¼	75	13½	Oct	16½	Apr
Mo Portland Cement 25	66½	65½	68	432	41⅛	Feb	75	Sept
Nat Candy com 100	------	88	93	150	88	Nov	107	Jan
Polar Wave Ice & Fuel *	40	40	41¼	2,401	40	Dec	41¼	Dec
Pedigo-Weber Shoe *	40½	35½	40½	575	35	Nov	58	Sept
Rice-Stix Dr Gds com 100	27	26¾	27	2,100	26¾	Dec	31	Oct
First preferred 100	------	108	108	63	107	Jan	111	Oct
Second preferred 100	------	102	102	75	100	June	105	Oct
St Louis Amusement *	55	55	56	150	50	Oct	63	Oct
Scruggs-V-B D G com 100	114½	113½	114½	145	104	Feb	116½	July
Second preferred 100	93	93	93	10	92	Mar	95	Oct
Securities Inv com *	------	45¼	45¼	5	41	Mar	51¼	Oct
Skouras Bros A *	56	56	57	240	36	Apr	68	Oct
Sou Acid & Sul com 100	------	54	54½	95	54	Nov	65	Oct
Souwest Bell Tel pref 100	------	113⅞	114	174	107¼	Apr	114	Dec
Sheffield Steel *	27½	27½	27½	240	27	Dec	31¼	Nov
Sieloff Pkg *	------	22¾	23	50	21	Nov	25	Oct
Stix Barer & F *	34	33¾	34	2,919	33¾	Dec	35	Nov
St Louis Car com 10	17	16½	17	1,059	16½	Dec	17	Dec
Preferred 100	98	97	98	439	97	Dec	98	Dec
Wagner Electric com *	34	34	35	476	26½	Jan	50	Feb
Wagner Elec Corp pref 100	------	83	85	190	79	Aug	92	Sept
Mining Stocks—								
Conhead & Birk 20	48½	44	48½	1,048	42	Nov	48	Dec
Street Railway Bonds								
E St L & Sub Co 5s 1932	------	82½	83	$2,000	82½	Dec	86	Feb
St L & Sub Ry g m 5s cd'23	------	84	84	1,000	77	Oct	85	Nov
United Rys 4s 1934	73½	72¾	73½	60,000	68½	Sept	74	Jan
4s c-d 1934	73½	71⅛	73½	480	67½	Oct	73½	Dec

* No par value.

New York Curb Market.—Official transactions in the New York Curb Market from Nov. 28 to Dec. 4, inclusive:

Week Ended Dec. 4. 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.								
Aero Mfg Supply, Class B *	14	11¼	16	2,600	11	Nov	16⅝	Sept
Ala Gt Southern, com 50	------	84½	97¼	1,200	81½	Oct	97⅛	Dec
Preferred 50	104	89½	104	560	80	Nov	104	Dec
Allied Pack prior pref 100	------	29	29	100	29	Dec	67	Jan
Alpha Portland Cement 100	------	135	135	10	130	Sept	150	Oct
Aluminum Co com new *	------	60	69¾	700	53	Nov	71	Nov
Preferred new	99	99	99	100	98¼	Nov	99½	Nov
Amalgam Leather com *	16	14⅞	16	300	8½	Aug	17⅜	Oct
Preferred 100	------	75	81	800	42	Jan	81	Dec
Amer Bank Note w i	38¾	38	38⅞	200	38	Dec	38¾	Dec
American Gas & Elec com *	80	80	81	1,300	68⅛	Apr	84¾	May
Preferred *	91¾	91	92¼	700	83½	Apr	93¼	Nov
American Hawaiian SS 10	------	13½	13½	300	8¾	May	18⅞	Oct
Amer Lt & Trac com 100	268	264	274	2,650	137	Jan	288	Nov
Preferred 100	113½	113½	115	650	94	Jan	119¾	Nov
Amer Pow & Lt com new *	61⅞	61⅛	62½	13,800	48½	Feb	67¾	Jan
Preferred 100	94	93½	94¾	340	82¾	Oct	96¾	Oct
Amer Rayon Products *	33¾	33½	39⅛	5,100	26¾	May	51½	June
Amer Road Machinery 100	4⅞	4⅞	4⅞	200	2	Feb	8	Mar
Amer Rolling Mill com 25	------	51⅜	52	40	49	July	57	Jan
American Seating 100	322	305	322	150	201	Oct	322	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.	
Am Superpow Corp Cl A *	34¼	32¼	34¼	2,800	26½	Mar	41½	Oct
Class B *		34⅝	35¾	2,800	27¾	Mar	45	Oct
Prior preferred 25	25	25	25¼	700	24½	Feb	27½	Sept
Amer Thread preferred 5	4	4	4	100	3¾	Jan	4¼	Feb
Apco Mfg Class A 25	22⅜	21¼	22⅜	400	21	July	26⅜	Nov
Arundel Corporation *	36	36	36	100	33½	Aug	39	July
Assoc Gas & Elec Class A *	33¾	33¼	34	2,000	25¼	Mar	45½	Aug
Atlantic Fruit & Sugar *		75c	89c	3,200	57c	Nov	1½	Mar
Atlas Portl Cement new *	55	53⅝	53⅝	200	44	June	68	Oct
Bigelow-Hartf Carpet com *		97	97	25	97	Dec	110	Oct
Bliss (E W) & Co *		25	25	100	22½	Aug	35	Oct
Bohn Alum & Brass		16¼	18	1,000	14	Oct	19	Nov
Boissonnault (G) Co *		20c	30c	200	20c	Dec	3½	Feb
Borden Co com exch stk 50		93	93⅛	400	67⅛	Mar	98½	Oct
Boston & Me RR stpd 100		41¼	41¼	100	34½	Nov	41¼	Dec
First pref A stpd 100	56	53	56	30	50¼	Nov	56	Dec
First pref B stpd 100		73½	73½	10	73½	Dec	75	Nov
First pref C stpd 100		66	66¾	20	64	Nov	70	Nov
Bridgeport Mach com *		8⅞	9	400	4½	Feb	11	May
Brit-Am Tob ord bear £1	27⅜	27⅜	27⅜	200	24¾	June	28⅛	Apr
Ordinary registered 1		27	27¾	7,200	21¾	Feb	28¾	Apr
Brooklyn City RR 10	6⅛	6⅛	6⅞	4,000	6½	Dec	9⅛	Feb
Burdines Inc common w i *	25	20⅞	26¾	4,500	20	Nov	26¾	Dec
Burroughs Add M pref 100		105	105¼	60	104¼	Nov	107	Oct
Butler Bros 20		34⅞	35	200	32	June	36⅛	Sept
Can Dry Ginger Ale new *	39¼	38	39½	1,900	33½	Sept	51½	July
Car Ltg & Power com 25	2¼	2	2¼	2,100	1¾	Jan	5½	May
Carolina Power & Lt 100		431	441	190	300	Feb	456½	Nov
Celluloid Co. com 100	22⅜	22	22⅜	330	18⅝	June	27⅞	Sept
Central Steel com *	72¾	69	74½	1,800	51	July	75¾	Nov
Centrifugal Pipe Corp *	29	28	29¼	9,600	10	Mar	30¾	Nov
Chic Nipple Mfg Cl A 50	44¾	43⅝	45	3,200	29	Apr	43	Nov
Class B 50	27	27	27⅜	1,000	11½	June	27½	Nov
Childs Co pref new 100		119	120	20	113½	Jan	125	Oct
Christie, Brown & Co com *	62¼	60	62¼	1,500	48	Sept	64¾	Nov
Preferred		180	180	10	150	Sept	180	Oct
Chrysler Corp, new, com *	50	46⅝	50	67,200	44	Nov	50	Dec
Cincinnati Gas & Elec 100		90	90	75	88	Nov	90	Nov
Cin Ind & West v t c 100		12	12	600	9¼	Nov	13	Mar
Preferred 100	22	22	22	500	22	Apr	22½	Apr
Cities Service com 20	38⅞	38⅝	38⅞	10,700	35	Mar	43	Feb
Preferred 100	85	84⅝	85	1,900	81¼	Jan	85	Dec
Preferred B 10	7½	7½	7½	600	7¼	Mar	8	Aug
Bankers shares		19¼	19¼	700	17½	Mar	21⅝	Feb
Cleveland Automobile com *	30¾	28	32	41,600	19½	Feb	32	Dec
Preferred 100		102	102	90	89	Feb	102	Oct
Colombian Syndicate	1⅛	1¾	2	25,400	60c	Jan	2¾	Nov
Com'wealth Power Corp—								
Common, new *	35⅝	34¼	36	8,400	30½	Sept	43¾	May
Preferred 100	88	87½	88	1,600	79¾	Jan	88¼	Nov
Warrants		53	53	100	25½	Feb	86	May
Connor (John T) Co 10	38⅞	38	40	1,900	28	Sept	40⅝	Nov
Consol Dairy Products *	7	6⅞	7¼	11,200	6⅛	Nov	8⅞	Nov
Cons Gas, E L&P Balt new *	44	42¾	44⅛	4,800	31½	Jan	47⅞	Aug
Continental Baking, com A *	123	115	123	10,000	108	Jan	144	July
Common B *	32	27½	32	94,500	21¾	Jan	42½	Oct
8% preferred 100	101⅞	99¼	101¾	3,300	91½	Jan	106½	Aug
Continental Tobacco *	15	15	15½	1,100	14½	Oct	26¼	Jan
Courtaulds, Ltd	35	34½	35	600	34½	Dec	41	Nov
Cuban Tobacco v t c		67½	68⅛	700	35½	Apr	75	Nov
Curtiss Aeropl & M, com *	23½	23	23⅜	1,800	13	Feb	26	Nov
Davies (Wm) Co, Class A *	35⅛	35⅛	35⅛	200	25⅛	July	36¾	Oct
De Forest Radio Corp *	17¼	14	17¼	2,100	13½	Nov	34	Feb
Denver Tram, new, pf, w i	------	39	39¼	200	39	Oct	47	Oct
Devoe & Rayn Cl B new	74	70½	74¾	1,100	54	Oct	74¾	Dec
Doehler Die Casting *	------	13½	14	800	10	Apr	20¾	Jan
Dominion Stores, Ltd *	------	61	63	75	61	Dec	73¾	Oct
Dubilier Condenser & Rad *	11	9⅞	12¼	4,900	9	Nov	35¼	Jan
Dunhill International *	28	27⅝	29¼	4,400	20⅛	Sept	31	Jan
Duplex Cond & Radio v t c *	2	2	2¾	2,200	2¼	Dec	17	Jan
Durant Motors, Inc *	12⅞	12½	13½	12,800	9⅞	Aug	21	Jan
Duz Co, Class A *	------	17	17½	200	16½	Nov	33	Feb
Class A v t c *	16½	16½	17½	400	16	Oct	22¾	July
Eastern Rolling Mill new *	40½	37⅛	41	4,200	37	Nov	43¼	Nov
Eastern Texas Elec Co *	92	90	92¾	550	80	Oct	92¾	Dec
Eisenlohr (Otto) & Bro 100	19¼	18¼	19½	8,000	12¾	Aug	19½	Dec
Electric Auto Lite Co *	77¾	76	79	7,500	67½	July	79	Dec
Elec Bond & Share, pref 100	104	103½	104¾	620	101	Sept	107	July
Elec Bond & Share Sec *	65½	65½	67¼	7,600	55⅜	Apr	91⅛	Feb
Elec Invest without war'ts *	71	70¼	73	17,000	40	Jan	73	Nov
Elec Ry Securities *	------	25¼	26¾	700	16¼	Oct	27¼	Nov
Engineers Public Serv com *	24½	24	25	3,500	19¾	Sept	29	Aug
Preferred (50% paid) *	------	99⅛	100	600	99	Sept	100½	Sept
Estey-Welte Corp, Class A *	------	27⅝	27⅝	100	25	Nov	28	Nov
Fageol Motors Co, com 10	10¾	10½	11	4,000	6⅞	Aug	15½	Sept
Fajardo Sugar 100	129½	128	129¾	40	120	Feb	129¾	Dec
Federal Finance Corp cl A *	------	33⅜	33½	500	32½	Nov	36¼	Oct
Class B *	17	16¾	18	1,500	16¾	Nov	19½	Nov
Federal Motor Truck 10	37⅞	36½	37⅞	1,100	30	Sept	47⅜	Oct
Federated Metals *	------	24½	25	200	24	Nov	30	Sept
Film Inspection Mach *	------	5½	5½	500	4⅛	June	11½	Jan
Fisk Rubber 1st pref w i	103¼	103¼	103¼	25	103¼	Dec	103¼	Dec
Fleischmann Co new w i *	47⅜	45⅛	47⅜	1,700	44⅞	Nov	49	Oct
Ford Motor Co of Can 100	643	640	645	80	462	Mar	690	Oct
Forhan Co, class A w i *	18⅝	18½	19¼	2,500	17¾	Sept	20½	Nov
Fox Theatres, Cl A, com *	27	26⅜	27½	15,800	26	Nov	29⅛	Nov
Franklin (H H) Mfg, com *	33¼	29⅝	34⅛	1,500	16½	Apr	42⅞	July
Freed-Eisemann Radio *	------	9	9½	700	7	Apr	33¾	Jan
Freshman (Chas) Co *	20	19½	20¾	5,000	9½	Mar	28	Jan
Gamewell Co common	------	59	60	175	57	Sept	61¾	Oct
Garod Corporation *	8	8	9⅜	5,800	2	Apr	17¾	Jan
General Baking class A	79½	79⅜	80¼	14,200	60½	Oct	81½	Nov
Class B	18½	17⅝	19	169,400	15⅞	Nov	20¼	Oct
General Fireproofing com *	------	44	44	100	34⅞	Sept	52	Oct
Gen, G & E of Del Cl A w i	59	58	59¼	5,400	54¼	Aug	64¼	July
Class B w i	50	50	50½	4,700	45	Aug	62½	July
Gen'l Ice Cream Corp *	44½	44	44¾	600	34	July	45	Sept
Gilchrist Co *	38½	38½	38½	100	38¼	Oct	39⅝	Oct
Gillette Safety Razor *	103	100⅝	103	4,700	57½	Jan	109¼	Sept
Glen Alden Coal *	141	140	147	8,700	117	Feb	147	Nov
Goodyear Tire & R. com 100	40½	35	42½	51,900	24⅝	Jan	49⅞	Oct
Gotham Silk Hosiery, w i	38¼	33⅞	38¾	20,700	31½	Nov	38¾	Dec
Preferred	99⅜	98	99½	4,500	99	Nov	99⅝	Nov
Grand (F W) 5-10-25c St *	------	80	80	100	55	June	90	Oct
Grennan Bakeries Inc *	20	19½	20½	9,400	15½	Mar	21¼	May
Grimes Ra & Cam Rec *	4	4	5	12,900	4	Nov	27	Aug
Happiness Candy St cl A *	8⅜	8⅛	9½	9,800	6¼	Jan	9⅝	July
Founders shares	7⅝	7⅜	8¼	6,900	5¼	Feb	9¾	Aug
Havana Electric Util v t c	42	42	42	100	42	Nov	45	Sept
Havana Elec Util pref v t c	------	68½	69¼	300	66	Oct	70¾	Sept
Hazeltine Corporation *	17½	16⅜	17½	700	14½	June	51¼	Jan
Hellman (Richard), Inc—								
Pref with warrants *	33	33	33⅜	800	32	Sept	34¾	Sept
Heyden Chemical *	2⅝	2¼	2⅝	1,800	1½	Apr	3¼	Nov
Hires (Chas E) Co—								
Class A common *	25⅛	25	25¼	2,800	25	Nov	26¼	Nov
Hollander (A) & Son, com *	36	36	37½	1,600	34½	Nov	38⅛	Nov
Horn & Hardart Co *	64⅞	62½	65⅜	2,600	46	May	69⅞	Nov
Hunt Bros Pack, Class A *	------	25½	25½	200	25⅜	Aug	30	Aug
Imperial Tobacco of Can 5	6⅜	6¼	6⅜	2,200	6	July	7⅜	July
Industrial Rayon Corp Cl A	22	21½	24	14,000	20	Oct	26⅞	Oct
Intercontinental Rubb 100	18	16	20	13,000	5¼	Jan	20	Dec
Int Concrete Ind Frs shs	8¾	8½	8¾	800	7	Mar	13⅛	July
Int Match non-vot pref 35	55½	53½	55½	4,600	37½	Jan	56¾	July
Internat Utilities, Class A	39	38½	39½	2,400	32½	Oct	40	Nov
Class B	7½	7¼	8	2,000	6⅝	May	17	Jan
Inter-Ocean Radio Corp *	1⅜	1⅜	1⅜	100	80c	May	14	Jan
Johns-Manville, Inc *	151½	143½	152⅛	1,200	143½	Nov	185	Aug
Jones (Jos W) Radio Mfg *	1⅜	1¼	1½	2,000	1	May	9	Jan
Kelvinator Corporation *	79	75¾	79	5,100	18½	Feb	84¼	Nov
Keystone Solether 10	------	50c	54c	2,000	25c	Oct	1¼	Feb

Stocks (Continued) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Kraft Cheese 25		88	91	750	64	May	99½	Aug
Kroger Grocery & Bakery	127	125	127	20	123	Nov	140	Sept
Lake Torpedo Boat 1st pf	2¾	2¾	2¾	100	2	Oct	3	June
Land Co of Florida	54¼	51	65	7,500	50½	Sept	94	Sept
Landay Bros, Inc, Cl A *	36	36	36¼	700	36	Nov	37¼	Nov
La Salle Exten Univ 10		13½	13½	400	13½	Nov	21¾	Aug
Lehigh Power Securities *	184¾	181⅛	186⅞	4,900	82	Feb	197	Nov
Lehigh Valley Coal Sales 50	81⅝	81⅝	83	675	78	May	87	Jan
Lehigh Vall Coal ctfs new	39⅜	39	41¼	8,000	33	Mar	50¾	Jan
Libby McNeill & Libby 10		8½	9½	900	6½	Apr	9½	Dec
Libby Owens Sheet Glass 25	220	216	229	460	182	June	240	Nov
Liberty Radio Ch Stores *	4½	4½	5	2,400	4	Nov	10½	Oct
Lit Brothers 10	32	32	32	100	24	Sept	36	Oct
Long Island Ltg, com *		149¾	150	175	130	Sept	150	Nov
Marconi Wirel Tel of Can 1	1¼	1¼	1¼	400	1	Aug	2¼	Oct
Marconi Wirel Tel Lond £1	6	5⅞	6	500	5⅞	Nov	10	Jan
Preferred		6	6	100	6	Dec	6	Dec
McCall Corporation		140	142¼	50	138	Nov	143	Nov
McCord Rad & Mfg v t c *	23	22¼	23	400	21½	Sept	25	Sept
Mengel Co 100		42	43	400	30	Jan	69¾	July
MercurBk(Vienna)Am sh 5		4¼	4¼	200	4⅛	Nov	8	Jan
Mesabi Iron Co *	1⅞	1⅞	2	700	1½	Oct	4⅝	Jan
Metro 5c & 50c class A	6½	6⅜	6½	200	6⅜	Dec	6½	Dec
Class B		2¾	2⅞	200	2¾	Dec	2⅞	Nov
Preferred		47	49¾	100	50¼	Nov	52½	Nov
Metropolitan Chain Stores	52	47¼	52	1,000	47¼	Dec	56⅝	Nov
Middle West Utilities, com *	114½	112¼	116½	4,200	82½	Feb	124¾	Aug
Prior lien stock 100	106½	106½	107½	220	98½	Jan	107½	Aug
Preferred 100	97	97	97⅜	290	91	Jan	99	June
Midland Steel Products *	51½	50	52¼	900	45½	Nov	58	Aug
Midvale Co 100	25	23½	25	300	18	Oct	28½	Jan
Miller Rubber, com, new	43½	43½	44½	2,300	41½	Nov	50	Oct
Preferred 100		99	102½	60	99	Nov	103	Nov
Mirror (The) 7% pref 100		102	103½	300	102	Dec	103½	Dec
Mississippi River Pow pref	96½	96½	96½	50	89	Mar	96½	Dec
Mohawk Valley Co new *	34	34	34	1,200	31	Oct	45¾	July
Moore Drop Forge cl A *	68	68	68	300	63½	Mar	70⅝	Oct
Motion Pic Capital Corp *	18	17⅞	18½	1,100	17	Mar	19⅝	June
Municipal Service Corp *		13⅝	13⅝	100	12½	July	15	Aug
Music Master Corp *	6½	5½	6¾	19,400	5½	Nov	21½	Jan
Nat Fireproofing com 50		15¼	15½	200	15¼	Dec	15½	Dec
National Grocer		5½	5½	100	5⅜	Sept	6¾	June
National Leather 10	4½	4⅛	4½	400	4	Apr	6⅝	Jan
Nat Power & Light, com *	434	429	444	842	184½	Feb	467	Nov
New when issued	29¼	29	29⅞	25,000	28⅞	Nov	30⅜	Nov
Preferred *	102½	102¼	103½	190	95	Jan	103½	Nov
Nat Pub Serv Cl A com *	24½	23½	24½	1,900	22½	Nov	30	Aug
Class B common *		15	15⅞	400	13½	Nov	20	June
Neptune Meter Class A *		24½	25⅜	1,600	24½	Dec	26⅝	Nov
Nev-Cal El Co com new w i		35¼	37	220	31	Sept	58	Oct
New England Co com 100	190	190	190	50	190	Dec	193	Oct
Common when issued	57	57	57	200	57	Dec	57	Dec
New England Tel & Tel *		115½	115½	25	102	May	122	Nov
New Mex & Ariz Land 1	16	15	16¼	6,400	6¼	Jan	19⅜	Sept
N Y Mdse, Inc *		25	26½	400	25	Nov	30¾	Aug
N Y Telep 6½% pref 100	112⅞	112	113	300	110½	Jan	114	Feb
Nickel Plate com new w i	109½	109½	110	2,700	82½	Aug	111	Nov
Preferred new w i	90¼	90½	91	2,400	82½	Mar	91	Nov
Nizer Corp Class A *		75¾	80¼	1,400	37	Apr	84	Nov
Class B *	78⅛	77½	80¼	6,000	43½	June	85¾	Nov
Northern Ohio Power Co *	14½	14	14¾	5,900	6½	May	19	Oct
Nor Ont Lt & Pr com 100	52	50	52½	2,[illegible]00	43⅞	July	53	May
Nor States P Corp com 100	141½	13[illegible]⅝	143½	25,900	102⅝	Jan	146	Nov
Preferred 100		100⅜	100⅞	300	94¼	Feb	101¾	July
Ohio Traction com 100		8	10⅛	300	8	Dec	13	Aug
Preferred 100	81	80⅛	81	300	62	Aug	84¼	Sept
Omnibus Corp v t c *	14	12½	14	7,800	9⅞	Sept	17¼	Jan
Series A preferred 100		92	94½	500	88	Sept	96	Feb
Parke Davis & Co 25		114	114	10	110	Oct	114	Dec
Penn Power & Light pref *		105	105	100	101	Nov	107	Sept
Penna Water & Power 100		164	167	360	127	Jan	187	Aug
Pet Milk 7% pref 100	105	105	105	100	102½	May	105	Nov
Pick (Albert) & Co com 10		21½	22¼	400	20	Nov	22¼	Oct
Pillsbury Flour Mills		36½	36½	100	31½	Sept	40	Oct
Pitney Browes PostageB Meter *		8¾	8¾	100	7	Aug	10⅛	Nov
Pitts & L E RR, com 50	158	153½	158	650	142	Aug	167	Oct
Pitts Plate Glass 100	283¼	283¼	283¼	10	260	July	290	June
Power Corp of N Y com *	73¼	72⅝	75½	4,400	33	Jan	91½	July
Pratt & Lambert, Inc *		52½	52½	300	40	Feb	56	Oct
Price Bros Co Ltd	50¼	50¼	50¼	100	50¼	Nov	50¼	Nov
Procter & Gamble com 20	135½	135½	135½	100	109	Mar	136	Oct
Puget Sound P & L com 100	50	50	51¾	1,300	47	Oct	60½	May
Purity Bakeries Class A 25	40	40	41¾	2,700	35	Apr	46½	June
Class B *		39¼	41¾	3,100	34	Apr	47	June
Ry Steel-Spr, com, new		57¼	58	300	55⅜	Nov	58	Nov
Rand-Karder Bu new wi	38	38	43	1,500	38	Dec	43	Dec
Rem Noiseless Typew, A *	51½	50¾	52½	2,700	37	Mar	58⅝	Oct
Class A pref 100	112¼	112¼	112¼	75	96½	Mar	120	Sept
Reo Motor Car 10	24⅜	24	24¾	3,600	15⅜	Apr	28	Nov
Repetti Inc 5	50c	50c	50c	200	50c	July	75c	Mar
Republic Motor Truck v t c	9	9	9⅛	4,100	4½	Sept	14½	Nov
Republic Ry & Lt com 100		64	64	100	50	Mar	64	Dec
Richmond Radiator new	18½	18	18¾	1,500	13½	Sept	21¾	Oct
Preferred new 100		40	41	500	35	Nov	42	Oct
Rickenbacker Motor	8½	8	8½	10,500	7⅜	Oct	10½	Nov
Rova Radio Corp tr ctfs *	1½	1½	2⅛	1,800	1½	Oct	14¼	Jan
Royal Bak Powd com 100	187	180	197	120	180	Nov	221	Nov
Preferred 100	103½	102	103½	50	99¾	Sept	105	Mar
Safety Cable Co	48¼	48	48½	1,100	48	Dec	51½	Nov
Safety Car Htg & Ltg 100		127	131	220	107½	May	131	Nov
St Regis Paper com *	81	80¾	81¾	1,100	36½	Apr	95	July
Schulte Real Estate Co *		25	25	100	25	Dec	38⅞	Nov
Servel Corporation A *	30½	30¼	32¼	14,400	9⅝	Apr	35¼	Oct
Sierra Pac Elec Co com 100		28½	29	300	16	May	30¾	Oct
Silica Gel Corp con v t c *		15	15	100	12⅛	Mar	21	Jan
Singer Manufacturing 100	405	367	405	510	199¼	Jan	405	Dec
Singer Mfg, Ltd 1	8¼	8¼	8¾	2,400	4	Mar	10	June
Sleeper Radio v t c *	4⅜	3⅜	4⅝	2,700	3⅜	Nov	19⅜	Jan
Snia Viscosa ord	16¾	16¾	17⅛	1,500	16¾	Dec	17⅛	Dec
Sou Calif Edison com 100	131¼	130⅞	134½	6,950	101½	Jan	149	Sept
6% pref Series B 100		99⅞	99⅞	50	88	Jan	99⅞	Dec
South Dairies Class A w i	46⅞	45	47	2,800	30	Sept	56	Aug
Class B w i	28	27	28¼	6,000	19	Sept	34⅞	Aug
S'eastern Pr & Lt new w i	31	30⅛	31⅞	14,600	28½	Aug	34⅝	Oct
Southern G & P Class A *	25½	25½	25¾	2,500	22½	Sept	26½	Nov
Sparks-Withington Co *		29½	30	600	29½	Nov	32	Nov
Standard Pr & Lt cl A 25		22	22⅛	200	19	May	27¾	Feb
Stand Publishing Cl A 25		19¾	20¼	600	19	May	27¾	Feb
Standard Screw	118	118	118	25	114½	Oct	123	Oct
Standard Tank Car, com *		12	12½	200	8¼	June	16½	Aug
Stutz Motor Car *	25	19	25	25,000	6	Apr	25	Dec
Superheater Co *		140	142	50	122	Apr	151	Aug
Swift & Co 100	115	114¾	116	150	109	May	120	Feb
Swift International 15	21	24	26⅛	34,000	24	Nov	35⅝	Jan
T H Ind & E Tr, com 100		3½	4	200	3	June	5	Nov
Preferred 100		30	30	500	13	Mar	40¼	Nov
Thatcher Manufacturing *		67½	67½	50	62	Sept	73	Oct
Thermiodyne Radio *	4	3¾	4⅜	8,900	2½	Nov	25	Jan
Thompson (John R)	46	45	46	700	44	Nov	50	Nov
Thompson(RE) Radio vtc *	7⅜	7¼	7¾	1,600	6	May	25	Jan
Timken Detroit Axle 10		8¾	9	500	3⅞	Jan	9½	June
Tob Prod Export Corp *	5¾	5½	6	1,300	3½	May	8¾	Oct
Todd Shipyards Corp *		27¾	27¾	300	27¾	Dec	42	Mar
Tower Manufacturing 5	11¼	11¼	11¾	600	5	Mar	24¼	Jan
Trans-Lux Day Pict Screen Class A com *	12¾	10⅞	12¾	48,700	5⅞	Sept	12¾	Dec
Trumbull Steel, com 25		10¼	10¾	2,100	7⅛	Sept	19⅞	Feb
Truscon Steel 10	25¾	25½	25¾	300	24½	Oct	27⅛	Nov
Tubize Artif Silk Class B	235	230	264	510	163	Aug	270	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.	
Tulip Cup Corp *		14¼	14¼	100	14¼	Nov	16½	May
Tung Sol Lamp	10	9⅞	10¼	1,900	8	Nov	10¼	Dec
Class A, w i	20⅝	20½	20⅞	5,200	20½	Nov	21⅛	Nov
Union Carbide & Carbon *	x78⅝	76½	79½	15,100	65	Mar	81	Nov
United Cigar Stores w i	91	89	94¾	13,100	89	Dec	94¾	Dec
United Elec Coal Cos v t c	45½	45	45¾	900	39	Sept	47½	Sept
United G & E com new *	55⅜	55⅜	56¾	2,900	25	Feb	57⅜	Nov
Trust certificates	55	55	55	300	37	Jan	56	Nov
United Gas Improvem't 50	118	114⅞	119½	24,700	90½	Feb	121	Nov
United Lt & Pow com A *	148¾	147¾	152⅜	15,400	44½	Mar	167	Oct
United Profit Sharing 1		14⅛	14¼	500	14	Aug	16½	July
Preferred		11	11	100	6	Oct	11	Dec
United Shoe Mach com 25		48¾	49	300	40⅝	July	50⅜	Nov
U S Dairy Products cl A	27⅝	25¼	27⅝	400	25¼	Dec	27⅝	Dec
Class B		15	15½	200	15	Dec	15½	Dec
U S Gypsum com 20		163	164	80	115	Feb	202	Sept
U S Light & Heat com 10		16⅛	17	3,600	3¼	June	26½	Nov
Preferred 10		5¾	5¾	300	1½	Jan	6⅛	Oct
U S Realty & Impt new		65½	66¼	1,400	65½	Dec	66¼	Dec
U S Rubber Reclaiming *	16½	12⅜	17⅛	3,700	4½	Aug	17⅛	Dec
U S Stores Corp Cl A *	27	26	28	2,500	17½	Apr	28	Nov
Class B	15¼	15⅛	15½	700	14	Mar	16⅞	Nov
Preferred		57	57	100	51	Nov	62	Nov
Universal Pictures *	45	43	45⅞	1,700	24	Mar	47	Oct
Utilities Power & Lt B	x17¾	x17¼	19⅝	7,400	*17½	Dec	21¼	Nov
Utility Share Corp w i		9¼	10	300	9¼	Dec	10	Dec
Option warrants	3	3	4	10 900	3	Dec	4	Dec
Valley Mould & Iron *		15	15½	200	14	Sept	16⅜	Nov
Vick Chemical Co *	41½	40	42	3,[illegible]	40	Dec	43⅛	Nov
Victor Talking Machine 100		99	100½	1,725	65	Apr	117	Oct
Walworth Co 20		22½	22½	200	20½	Oct	25¾	Aug
Ware Radio Corp *	5¼	5¼	7⅝	1,800	5¼	Dec	40½	Jan
Warner Bros Pict com *	15¼	15¼	1[illegible]¾	300	1[illegible]½	July	19	Sept
Western Pr Corp pref 100	97	96	97	220	86½	Jan	99	Sept
West Penn Elec cl A w i(new)	[illegible]7	87	87	100	84⅝	Oct	88½	Nov
Wilson & Co (new) w i	10¼	13¼	14⅜	2 300	11	Aug	15⅞	July
Class A *	30	30	31⅞	1,800	26½	Aug	35	Apr
Preferred	71⅝	71⅝	73	2,500	68	June	75¼	Apr
Wolverine Portl Cement		6¾	6¾	100	6¼	Nov	13¼	Sept
Woodward Iron, com 100		71	82¼	90	70	Oct	85	Feb
Yellow Taxi Corp, N Y *	11⅛	11⅛	11¾	700	9	Sept	22	Jan
Zellerbach Corp	27	27	27⅛	300	27	Dec	27¼	Nov
Rights								
Cons Gas El L & P Balt		1⅛	1⅜	33 100	1⅛	Nov	2	Oct
General Gas & Electric	1 5-16	1 5-16	1 7-16	8,400	1	Nov	1⅝	Nov
Philadelphia Elec	4½	4½	4½	100	4½	Dec	6	Nov
Tobacco Products Corp	2	1⅞	2¼	4,400	1⅞	Dec	2¼	Dec
United Cigar Stores	1	15⅞	16¾	8,900	15⅞	Dec	16¾	Dec
Former Standard Oil Subsidiaries.								
Anglo-American Oil £1	17¾	17¼	18	1,400	17½	Nov	26⅝	Apr
Certificates of deposit	17⅝	17⅝	18	700	17⅝	Nov	17⅞	Nov
Borne Scrymser & Co 100	225½	225½	225½	10	205	Apr	240	July
Buckeye Pipe Line 50	54	54	56	360	54	Oct	72	Jan
Chesebrough Mfg 25	68	68	69	300	48½	Jan	74	Nov
Continental Oil v t c 10	25¾	24	25¾	73,700	21⅞	Mar	31⅛	Feb
Crescent Pipe Line 25	16	16	16	400	10	Feb	17½	Oct
Cumberland Pipe Line 100	138½	138½	140	20	132	Mar	155	July
Eureka Pipe Line 100	64½	64½	67	300	64½	Dec	96	Jan
Galena-Signal Oil, com 100	37	37	38	57[illegible]	34	Sept	65	Feb
New preferred 100		100	100	10	100	Feb	107½	July
Old preferred 100	107	107	108½	60	102	June	114	May
Humble Oil & Refining 25	79½	74⅛	81	44,200	42¼	Jan	81	Dec
Illinois Pipe Line 100	132	132	136	150	127	Jan	154½	Jan
Imperial Oil (Can) new	36⅝	33¼	37½	73,500	27¼	Mar	37½	Dec
Indiana Pipe Line 50	60½	60½	62½	220	60	Nov	84	Jan
Magnolia Petroleum 100	185½	180	190	3,230	130½	Apr	190	Dec
National Transit 12.50	17¼	17¼	18⅞	2,000	17¼	Dec	25½	Jan
New York Transit 100	52	52	54½	1,140	50	Aug	79	Jan
Northern Pipe Line 100	80	80	80½	80	78	June	88	Feb
Ohio Oil 25	64	63½	65	7,200	60¼	Aug	75¼	Feb
Penn Mex Fuel 25		23¼	23½	300	20	Oct	44½	Mar
Prairie Oil & Gas 25	56½	55	56¾	20,200	45⅝	Oct	65½	Jan
Prairie Pipe Line 100	127	127	129	950	106	Jan	129¾	Nov
Solar Refining 100	215	215	215	10	203	Jan	254	Jan
South Penn Oil 100	171	168	173	540	139	Jan	197	Jan
Southern Pipe Line 100	68¼	68	70	120	67½	Nov	103	Jan
South West Pa Pipe L 100	57	57	60	48	53	Nov	85	Nov
Standard Oil (Indiana) 25	66¼	64¼	66¾	41,900	59¼	Mar	70	Feb
Standard Oil (Kansas) 25	33¾	32	33¾	3,200	30½	Oct	46	Feb
Standard Oil (Ky) 25	134¼	134¼	134¾	900	114¾	Mar	137⅞	Oct
Standard Oil (Neb) 100	244	242	244	50	231	Aug	270	Jan
Standard Oil of N Y 25	46¾	45	47	31,400	40	Aug	48⅝	Feb
Standard Oil (O) com 100	366	364	366	110	338	Jan	369	Jan
Preferred 100	118	118	120	80	116	July	123	Mar
Swan & Finch 100	19¼	19	19½	100	12	Aug	27	Jan
Vacuum Oil 25	101½	100	102⅝	11,200	80¼	Jan	105½	Nov
Other Oil Stocks								
Amer Contr Oil Fields 5	3	2⅞	3	600	1	Sept	7⅝	July
Amer Maracaibo Co	6⅞	6¾	7¼	6,500	2¼	Jan	11½	Jan
Argo Oil Co 10		3¼	3¼	100	3	Oct	10¼	June
Arkansas Natural Gas 10	6¾	6⅜	6⅞	1,900	5	Apr	8⅜	Feb
Atlantic Lobos Oil com *		2	2½	300	2	July	4¼	May
Preferred *	3½	3½	3½	300	3	Aug	12½	May
Cardinal Petroleum Corp	1¾	1¾	2	1,300	1	Nov	5¾	Oct
Carib Syndicate	6¾	6	6⅝	9,400	3⅝	Mar	7½	Aug
Consol Royalties new 1	9½	9½	9⅞	1,800	9½	Dec	12⅛	Nov
Creole Syndicate 5	11⅜	10¾	11½	43,500	8¼	Jan	14⅛	Apr
Crown Cent Petrol Corp *	6¼	6¼	7⅛	2,[illegible]00	6	Oct	12¼	May
Derby Oil & Ref common *		2½	2½	200	2½	Nov	7	Feb
Preferred		14⅞	15	400	14⅞	Dec	27	Feb
Euclid Oil	1¾	1½	1¾	4,500	87c	Jan	1¾	Nov
Gibson Oil Corp 1	5	3¾	5½	77,900	1⅜	Jan	5½	Dec
Gilliland Oil com v t c *	1½	1⅜	1½	[illegible]00	1⅛	Nov	3¾	Mar
Gulf Oil Corp of Pa 25	85⅞	83½	87	15,900	63½	Mar	87	Dec
Honolulu Cons Oil	3¼	3¼	3¼	700	3¼	Dec	3¼	Dec
International Petroleum *	34⅞	31⅛	35⅛	181,800	22⅛	Mar	35⅛	Dec
Kirby Petroleum *	3¼	3¼	3½	2,000	2¼	Sept	5⅞	Jan
Lago Petroleum Corp *	7⅜	7⅛	7⅜	71,800	4½	June	7¾	Nov
Leonard Oil Developm't 25	8½	7⅛	8½	29,300	7¼	Nov	13	Oct
Lion Oil & Refining *	25⅛	24¼	25¼	3,700	18	Oct	25⅛	Nov
Livingston Petroleum *	1½	1½	1½	200	75c	Jan	1¾	Sept
Margay Oil Corp *		1⅛	1¼	800	50c	Jan	1⅝	Oct
Marland Oil of Mex 1	2¾	2¾	2¾	200	1¾	Jan	4¼	Feb
Mexican Panuco Oil 10	4	3⅞	4⅝	8,300	56c	Apr	5¾	Nov
Mexico Oil Corp 10	20c	20c	25c	7,000	10c	Feb	37c	Mar
Mountain & Gulf Oil 1		1½	1⅝	2,200	1	July	2	Mar
Mountain Producers 25	25¼	24¼	25¼	14,200	18½	Jan	25¼	Dec
National Fuel Gas *	122	120	122	430	106	Jan	122	Mar
New Bradford Oil 5	6⅝	6⅛	6⅝	25,300	3⅝	Jan	6⅝	Dec
New England Fuel Oil 25	4¾	4¾	4¾	100	4¾	Dec	8⅞	Jan
Noble Oil & Gas com 25		5c	6c	5,000	4c	Nov	13c	Feb
Northwest Oil 1	3c	2c	4c	5,000	2c	Dec	6c	June
Ohio Fuel Corporation 25		35	35	100	31	Mar	37	Nov
Oklahoma Natural Gas 25		30½	30½	100	28	Feb	30½	Dec
Peer Oil Corp *	2	2	2⅛	8,800	90c	May	2⅛	Nov
Pennock Oil Corp *	23½	22¾	23½	1,600	17¼	Jan	28⅞	Oct
Red Bank Oil 25	21⅜	19⅛	21¾	700	16	Mar	44½	June
Reiter-Foster Oil Corp *	22⅞	18⅞	23⅜	14,400	9	Sept	33½	June
Ryan Consol Petroleum *		5	5¼	300	3½	Jan	9½	Mar
Salt Creek Consol Oil 10	8⅞	8⅝	9	6,000	6⅛	Oct	9¾	Nov
Salt Creek Producers 10	32¼	30⅝	32¼	14,200	24	Jan	32¼	Dec
Sante Fe Oil & Ref v t c	3⅝	3½	3⅝	4,300	3½	Dec	3⅝	Dec
Savoy Oil 5	1	1	1	500	1	Nov	3⅞	Jan
Tidal Osage Oil *		11	11	200	9	Feb	15⅛	Feb
Non-voting stock *		10⅞	10⅞	100	8	July	12	Oct
Venezuelan Petroleum	3½	3	3⅝	3,100	1¾	Sept	4⅛	Apr
Wilcox (H F) Oil & Gas new	27½	27	27⅞	2,000	22⅛	Sept	31¼	June
Woodley Petroleum Co *	4⅞	4⅞	6¼	1,500	3⅞	Mar	7	Mar

Stocks (Continued) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Mining Stocks								
Alvarado Min & Mil...20	75c	75c	75c	600	50c	May	2⅜	Mar
American Exploration...1	------	76c	1	1,000	50c	Jan	1	Nov
Arizona Globe Copper...1	18c	15c	18c	11,000	7c	Jan	36c	Feb
Beaver Cons...1	------	45c	45c	1,000	24c	Jan	45c	Nov
Calaveras Copper...1	4	4	4	900	1½	Jan	4⅜	Nov
Chino Extension...	5c	5c	6c	27,000	4c	Oct	1⅜	June
Consol Copper Mines...1	2	1⅞	2	24,300	1½	July	4	Feb
Cons M & Smelt of Can.25	154	154	154	40	143	Nov	167	Oct
Cortez Silver Mines Co...1	------	6c	6c	1,000	6c	Nov	25c	Feb
Cresson Cons Gold M&M.1	------	2⅝	2⅝	500	2¼	Oct	4	Feb
Dolores Esperanza Corp..2	------	70c	81c	900	35c	Jan	1⅞	Nov
Engineer Gold Mines,Ltd.5	18⅞	13	20½	11,600	11¼	Nov	109	July
Eureka Croesus...1	------	6c	7c	9,000	6c	Nov	23c	Feb
First Thought Gold Min..1	------	6c	10c	24,000	3c	Oct	58c	Jan
Forty-Nine Mining Co...1	------	8c	8c	1,000	5c	Jan	42c	July
Golden Centre Mines...	2¾	2¼	3½	9,400	1½	Nov	7⅜	July
Golden Cycle...	------	1½	1½	900	1⅜	Mar	1⅝	Mar
Hawthorne Mines, Inc...1	17c	17c	17c	7,000	8c	Feb	25c	Nov
Hecla Mining...25c	------	17½	18	1,400	12¼	Apr	18	Nov
Hollinger Consol G M...5	17⅛	17	17¼	1,700	12¼	Apr	17¾	Oct
Jerome Verde Development	95c	70c	1	4,100	50c	Sept	2	Apr
Kay Copper Co...1	1¾	1⅝	1 15/16	18,400	1⅝	Jan	2⅞	July
Kerr Lake...5	------	1⅛	1⅛	600	88c	May	1⅞	Feb
Mason Valley Mines...5	------	1¾	1¾	100	1½	Mar	2⅝	Jan
National Tin Corp...50c	7c	6c	7c	11,000	5c	Aug	18c	Mar
New Cornelia Copper...5	19¼	19	20¼	800	18¼	Mar	24⅝	Jan
New Jersey Zinc...100	205	204¾	206⅛	280	181	May	214½	Nov
Newmont Mining Corp.10	45¾	45⅜	45¾	900	43	Oct	46⅝	July
Nipissing Mines...5	5¾	5⅛	5¾	8,700	4⅛	May	6¾	Jan
Nixon Nevada Copper...	45c	39c	45c	12,000	39c	Nov	45c	Dec
North Butte...15	3¼	3¼	3¼	100	1⅛	June	3¾	Nov
Ohio Copper...1	------	75c	80c	300	73c	Aug	1½	Jan
Parmac Porcupine Min...1	------	26c	26c	2,000	15c	Feb	52c	Jan
Plymouth Lead Mines...	------	6c	7c	2,000	4c	Nov	85c	Mar
Portland Gold Mining...1	65c	65c	65c	100	35c	Oct	65c	Dec
Premier Gold Min, Ltd..1	2¼	2 3/16	2¼	1,700	2	Jan	2⅞	Sept
Red Warrior Mining...1	25c	25c	30c	4,000	20c	Feb	51c	Aug
Rochester Silver Corp...	------	5c	5c	5,000	4c	Oct	14c	Jan
Shaw Mines Corporation..	------	39c	39c	1,000	30c	Nov	1	Oct
South Amer Gold & Plat..1	6	5½	6	8,400	2½	May	6½	Nov
Spearhead Gold Mining..1	------	4c	4c	2,000	4c	Feb	12c	May
Teck Hughes...1	2½	2 3/16	2⅝	25,000	1¼	Jan	2⅝	Dec
Tonopah Belmont Devel.1	1¾	1⅝	1¾	1,700	52c	Apr	1⅞	Nov
Tonopah Extension...1	1½	1⅜	1 9/16	7,600	1⅛	Aug	3 3/16	Feb
Tonopah Mining...1	5⅛	5⅛	5½	3,800	1 3/16	Mar	6	Aug
Tri-Bullion S & D...10c	5c	5c	7c	8,000	3c	Nov	13c	Jan
United Eastern Mining...1	------	45c	45c	1,000	39c	Jan	63c	Feb
United Verde Extens...50c	27	26	27	800	20½	Apr	29¾	Jan
United Zinc Smelt...	------	30c	75c	5,000	20c	Oct	75c	Dec
U S Continental Mines...5	8c	8c	8c	2,000	6c	Aug	16c	Mar
Unity Gold Mines...5	------	50c	50c	200	40c	Oct	95c	June
Utah Apex...5	6⅞	6¼	6⅞	4,000	4¾	Jan	8¾	Jan
Utah Metal & Tunnel...	79c	75c	80c	600	70c	Sept	1	Jan
Wenden Copper Mining..1	3	2⅞	3	1,300	2	Jan	5	Apr
Yukon Gold Co...5	------	50c	50c	100	30c	Sept	74c	Oct
Bonds—								
Allied Pack deb 6s...1939	79	77	80	$12,000	73½	Sept	84½	Feb
Conv deb 8s...1939	88¾	86	88¾	13,000	84	Mar	94¼	Feb
Aluminum Co of Am 7s1933	------	106¼	106½	13,000	160¼	Aug	107⅞	June
Amer G & E deb 6s...2014	98	97⅝	98¼	201,000	95	Jan	99⅜	July
American Power & Light—								
6s old without warr.2014	94¾	94⅝	95¼	216,000	93⅝	Jan	98½	May
6s new	95½	94⅝	95½	54,000	94⅝	Nov	98¾	May
Amer Rolling Mill 6s.1938	101½	101½	101½	5,000	100	Jan	113¼	June
American Thread 6s...1928	------	102¾	102¾	3,000	102¼	Jan	104	Feb
Amer W Wks & El 6s.1975	94⅜	94¾	94⅞	106,000	94¾	Nov	95	Nov
Anaconda Cop Min 6s.1929	103	102¾	103	24,000	102¼	Jan	104	May
Assoc Gas & Elec 6s...1965	94½	93¾	94⅞	263,000	92	Aug	96	June
Assoc'd Simmons Hardware 6½s...1935	95½	95¼	95⅝	46,000	81	Feb	96	Nov
Atlantic Fruit 8s...	20¾	20¾	20¾	5,000	17¼	Oct	27	Mar
Atl G & W I SS L 5s...1959	74	72¾	74	39,000	62	Jan	78⅜	Sept
Beaver Board Co 8s...1935	------	93½	93¾	5,000	87½	Sept	96½	Oct
Belgo Can Pap 6s...1943	100½	100½	100½	2,000	97¾	Jan	101½	July
Bell Telep of Can 5s...1955	99⅛	99⅛	99⅜	36,000	97½	Aug	100	June
Beth Steel equip 7s...1935	104	103¾	104	30,000	103	Mar	104⅞	Oct
Boston & Maine RR 6s1933	95	94½	95	45,000	82½	Mar	96	Oct
Canadian Nat Rys 7s.1935	110	109¼	110	35,000	108¾	Jan	112½	Apr
Ch Milw & St P (new co)— Adj mtge 5s w i...2000	------	56	56⅛	31,000	52¼	Sept	58½	Nov
Chic R I & Pac 5½s..1926	------	100¾	100⅜	2,000	100¼	Oct	101¾	Aug
Cities Service 6s...1966	91	90½	91	122,000	90	Sept	91½	June
Cities Serv 7s, Ser C..1966	------	126½	126½	8,000	111	Jan	128	Feb
Cities Serv 7s, Ser D..1966	101½	101¼	101¾	64,000	98½	Jan	106½	Feb
Cities Serv Pr & Lt 6s.1944	94⅜	94¼	94½	229,000	92	Feb	95½	Oct
Cons G, E L & P, Balt—								
6s Series A...1949	------	105½	105½	1,000	104½	Jan	108	June
5s Series F...1965	99¾	99½	100	10,000	98	Aug	100½	June
Consol Textile 8s...1941	------	85¼	85½	2,000	80	Apr	95	Jan
Cosg-Meeh Coal 6½s.1954	------	96⅜	97½	41,000	95	Sept	98½	June
Cuban Telep 7½s...1941	109	109	109	5,000	106	Jan	112½	Aug
Cudahy Pack deb 5½s.1937	92¾	92½	94¾	19,000	89½	Jan	95	Feb
5s...1940	------	94¾	94¾	13,000	90	Apr	95	June
Detroit City Gas 6s...1947	104⅞	104¾	104⅞	9,000	102½	Jan	106¼	Mar
Detroit Edison 6s...1932	134¼	132	135	9,000	110¾	Jan	155	Sept
Debenture 7s...1929	136	136	136	1,000	114	Mar	150½	Oct
Debenture 7s...1930	136	136	136	5,000	121½	Jan	158½	Sept
Est RR of France 7s...1952	84	82¾	84	91,000	78½	Apr	88½	Feb
Europ'n Mtg & Inv 7½s '50	------	92½	92½	15,000	92	Nov	94	Nov
Gair (Robert) Co 7s...1937	104	103½	104	7,000	99	Apr	104½	July
General Ice Cream 6½s '30	------	112¼	114	7,000	104	July	117	Sept
General Petroleum 6s.1928	101½	101½	101⅝	29,000	100⅜	Jan	112½	July
1st 5s...Aug 15 1940	94¾	94¾	94¾	79,000	93¾	Sept	95	Nov
Grand Trunk Ry 6½s.1936	------	106¾	107½	7,000	105½	Jan	110	July
Great Cons Elec 6½s.1954	85¾	85¾	86	199,000	85⅜	Nov	86½	Nov
Gulf Oil of Pa 5s...1937	------	99½	99⅝	3,000	98½	Jan	101½	May
Serial 5½s...1927	------	100⅞	101¼	6,000	100½	Oct	101⅞	Jan
Hamburg Elec Co 7s...1937	------	96	96	4,000	95½	Nov	96	Nov
Hood Rubber 7s...1936	------	104½	105	10,000	102	June	105¾	July
Inland Steel deb 5½s.1945	98¾	98	98¾	148,000	98⅜	Oct	98¾	Nov
Kansas City Term 4s.1960	------	84⅞	85¼	32,000	83	July	86½	July
Keystone Telep 5½s...1955	------	87	87	1,000	86⅞	Nov	91	Aug
Krupp (Fried), Ltd, 7s1929	------	91½	91¾	21,000	86	Aug	99¼	Jan
Laclede Gas Lt 5½s...1935	------	98½	98⅝	1,000	98	Oct	100	Nov
Lehigh Pow Secur 6s...1927	101½	101½	101⅜	14,000	100½	July	101¾	Mar
Libby, McN & Lib 7s.1931	------	104⅝	104⅝	21,000	102	Jan	105	Aug
Liggett Winchester 7s.1942	------	108	108	3,000	107⅜	Sept	108½	Aug
Long Island Ltg Co 6s.1945	99⅞	99⅞	100	6,000	99¼	Aug	102	July
Manitoba Power 7s...1945	103	103	103	3,000	99¾	Jan	104⅜	Oct
Missouri Pacific RR 5s1929	------	100⅜	100¾	4,000	99⅜	Apr	101	May
Morris & Co 7½s...1930	104¾	104⅜	105	22,000	98½	Jan	105¼	Nov
Nor States Pow 6½s...1933	136⅛	133⅛	138⅛	386,000	105⅝	Jan	141	Nov
6½s gold notes...1933	103¾	103¾	103¾	10,000	99½	Jan	104⅞	Nov
Ohio Power 5s Ser B...1954	94	93⅝	94	72,000	89	Jan	94½	May
Penn Power & Light 5s1952	------	97¼	97½	5,000	95	Apr	98½	May
5s Series D...1953	97⅜	97⅜	97½	15,000	95	Apr	98½	May
Phila Electric 6s...1941	------	107½	107½	2,000	104	Aug	108	June
5s...1960	100½	100¼	100¾	12,000	98	June	101½	June
Phila Rapid Transit 6s 1960	97½	97¼	98	12,000	96½	Aug	99	Mar
Phillips Petrol 7½s...1933	------	104	104¼	4,000	103⅛	Apr	105	Aug
Pure Oil Co 6½s...1933	102¼	102¼	102½	33,000	97⅞	Jan	102⅞	Nov
Rhine-Main-Danube Corp 7s Series "A"...1950	95½	95¼	96	43,000	95¼	Nov	96¼	Nov
Rhine-Westphal El P 7s '50	94	94	94½	60,000	94	Nov	95	Nov

Bonds (Concluded)—	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range since Jan. 1. Low.		High.	
Sauda Falls Co 5s...1950	------	98	98	3,000	98	Nov	98½	Nov
Schulte R E Co 6s...1940	101	99½	101½	203,000	98½	Nov	106	Nov
Shawsheen Mills 7s...1931	102	102	103¾	6,000	100	Apr	104	Jan
Siemens & Halske 7s.1928	96¾	96	96¾	34,000	92¾	Oct	99½	Feb
7s...1935	95	94½	95	13,000	90½	Aug	96¾	Feb
Sloss-Sheff Stl & I 6s...1929	------	102½	102½	2,000	101	Jan	103¾	Sept
Solvay & Cie 6s...1935	103¾	103½	103¾	30,000	100	Jan	105	July
Southeast P & L 6s A.2025	98⅞	97¾	99	137,000	95½	Oct	99¾	Nov
With warrants	107⅜	105½	107⅜	55,000	100½	Oct	109	Nov
South Calif Edison 5s.1944	------	96¼	96½	27,000	92	Jan	97¾	May
Stand Oil of N Y 6½s.1933	------	106¼	106¾	19,000	106	Aug	108	Feb
Sun Oil 5½s...1939	97⅝	97½	98	61,000	95½	Jan	99½	July
Swift & Co 5s..Oct 15 1932	96¾	96⅜	96¾	92,000	94	Jan	97	July
Thyssen (Aug) I&S 7s 1930	94	93	94	54,000	90	Aug	99½	Feb
Tidal-Osage Oil 7s...1931	------	103¼	103⅜	2,000	103	Jan	104¾	Jan
Toho El Pow (Japan) 7s '55	90¼	90	90¼	77,000	87	Aug	91½	May
Tokyo Elec Light 6s...1928	98½	97⅞	98⅞	158,000	97⅞	Dec	99⅞	Sept
Trans-Continental Oil 7s'30	96	96	96¼	43,000	94½	Sept	103⅜	May
Trumbull Steel 6s...1940	------	96	96¼	46,000	96	Nov	97	Nov
Tyrol Hyd-El Pow 7½s '55	96⅝	96⅝	97	74,000	94¼	June	97	Oct
United Oil Prod 8s...1931	------	34	34	2,000	28	Jan	50	June
United Rys of Hav 7½s'36	110	109	110	2,000	107½	Mar	112	July
U S Rub Ser 6½s new1926	100½	100½	100⅝	31,000	100¼	Nov	102¼	Mar
Serial 6½s notes...1927	------	102½	102¾	14,000	100¾	Apr	102⅝	Dec
Serial 6½% notes...1928	------	102	102¼	10,000	100¾	Apr	103	Nov
Serial 6½% notes...1929	------	102¼	102⅝	36,000	99¼	Apr	102⅝	Dec
Serial 6½% notes...1930	102	101¾	102½	19,000	99¼	Apr	102½	Nov
Serial 6½% notes...1931	------	101½	101½	18,000	97¾	Apr	102	Oct
Serial 6½% notes...1932	------	101¼	101¾	19,000	97	Mar	102	Oct
Serial 6½% notes...1933	------	101	101½	9,000	96¾	Apr	101½	Nov
Serial 6½% notes...1934	------	100⅝	101	24,000	96½	May	101	Oct
Serial 6½% notes...1935	100⅞	100¼	101	28,000	96	Apr	101	Nov
Serial 6½% notes...1936	100¾	100½	101	26,000	95¾	Apr	101	Nov
Serial 6½% notes...1937	100½	100¼	100¾	35,000	95⅝	May	101	Oct
Serial 6½% notes...1938	100¾	100¼	100¾	17,000	95¼	Apr	101⅜	Nov
Serial 6½% notes...1939	------	100¼	100¾	20,000	95½	May	101	Nov
Serial 6½% notes...1940	100¾	100¼	100¾	24,000	95¾	May	101	Nov
U S Smelt & Ref 5½s.1935	------	99⅝	100	33,000	99½	Oct	100	Dec
Vacuum Oil 7s...1936	104¾	104¾	105⅛	48,000	104⅝	Nov	107¼	Jan
Walworth Co 6½s...1935	97½	97½	98	60,000	97½	Nov	98¾	Oct
6s...1945	96⅝	96⅝	97⅛	111,000	96⅝	Dec	98¾	Oct
Webster Mills 6½s...1937	------	100½	100¼	8,000	97½	Mar	103¾	Jan
Foreign Government and Municipalities.								
Cologne (City) 6½s..1950	84¾	84⅜	86½	322,000	84⅜	Dec	88¼	Oct
Columbia (Rep of) Dept of Antioquia 7s...1945	------	90	90¼	23,000	90	Oct	91	Nov
Danish Cons Munic 5½s'55	98⅝	98⅛	98⅝	28,000	98⅛	Nov	98⅝	Dec
Denmark (Kg) 5½s wi 1955	98¾	97½	99	567,000	98½	Nov	100	Sept
6s...1970	100⅛	98½	100¼	79,000	98	July	100⅛	Nov
Gratz (City) Austria 8s '54	------	96	97¼	36,000	96	Dec	99½	Sept
French Nat Mail SS 7s 1949	81½	81	82⅞	47,000	77½	Apr	91	Jan
Hungarian Cons Mun Loan 7½s...1945	89¼	89	89¼	104,000	89	July	90¼	Oct
Indust Mtge Bk of Finland 1st M coll s f 7s...1944	------	96¼	96¾	25,000	92½	May	98¼	Nov
Medellin (Colom) 8s...1948	98½	98	98½	13,000	97¾	July	98½	July
Netherlands(Kingd)8sB '72	------	107¼	107½	8,000	102¾	Mar	119¼	Aug
Peru (Republic of) 8s.1932	100½	100	100½	7,000	99	Jan	102	Oct
7½s...1940	98½	97¾	98½	39,000	97¾	Nov	99	Nov
Russian Govt 6½s...1919	13½	12⅝	15	48,000	11½	Aug	17⅝	Feb
6½ ctfs...1919	------	13½	14	44,000	11	Aug	17	Feb
5½s...1921	------	12	12	5,000	11	July	17½	Feb
SantaFe(Argentina)7s 1942	93½	93½	94	37,000	92½	Sept	96⅝	July
Switzerland Govt 5½s 1929	101½	101⅜	102½	36,000	101	Jan	104	July
Upper Austria (Prov) 7s'45	92½	92½	92½	83,000	92⅜	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.

Quotations for U. S. Treas. Ctfs. of Indebtedness, &c.

Maturity.	Int. Rate.	Bid.	Asked.	Maturity.	Int. Rate.	Bid.	Asked.
Mar. 15 1926...	4¾%	100 9/32	100 11/32	June 15 1926...	3¼%	99¾	99 27/32
Dec. 15 1925...	4⅜%	100	100 1/32	Dec. 15 1927...	4½%	101 7/32	101 5/16
Sept. 15 1926...	4¼%	100 5/16	100 13/32	Mar. 15 1927...	4¾%	101⅛	101 7/32
June 15 1926...	3%	99 21/32	99 24/32	Dec. 15 1925...	3%	99 31/32	100

New York City Realty and Surety Companies.

All prices dollars per share.

	Bid.	Ask.		Bid.	Ask.		Bid.	Ask.
Alliance R'lty	170	180	Mtge Bond..	150	---	Realty Assoc,		
Amer Surety.	183	189	Nat Surety..	212	218	(Bklyn) com	430	440
Bond & M G.	297	302	N Y Title &			1st pref...	93	96
Lawyers Mtge	225	232	Mortgage..	496	502	2d pref...	87	92
Lawyers Title			U S Casualty.	360	---	Westchester		
& Guarantee	370	375	U S Title Guar	340	346	Title & Tr.	410	---

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*	330	340	Hamilton	218	225	*New York.*		
Amer Ex Pac	475	480	Hanover	1100	1120	American	---	---
Amer Union*	205	220	Harriman	480	490	Bank of N Y		
Broadway Cen	245	---	Manhattan*	225	230	& Trust Co	625	635
Bronx Boro*	750	---	Mech & Met.	424	429	Bankers Trust	568	575
Bronx Nat	350	450	Mutual*	465	---	Bronx Co Tr.	230	250
Bryant Park*	210	230	Nat American	175	185	Central Union	883	888
Butch & Drov	170	180	National City	585	602	Empire	347	353
Capitol Nat	215	225	New Neth*	270	280	Equitable Tr.	307	311
Cent Mercan.	340	355	Park	508	518	Farm L & Tr.	545	555
Chase	560	565	Penn Exch	124	134	Fidelity Inter	315	325
Chath Phenix			Port Morris	200	---	Fulton	340	---
Nat Bk & Tr	358	363	Public	630	640	Guaranty Tr.	374	377
Chelsea Exch*	215	225	Seaboard	700	710	Irving Bank-		
Chemical	710	725	Seventh	170	180	Columbia Tr	326	329
Coal & Iron	345	355	Standard	490	515	Lawyers Tr.	---	---
Colonial*	550	---	State*	800	825	Manufacturer	497	503
Commerce	363	368	Trade*	145	155	Mutual (West-		
Com'nwealth*	350	360	United	210	225	chester)	235	255
Continental	250	---	United States*	285	295	N Y Trust	538	545
Corn Exch	575	585	Wash'n Hts*	725	---	Title Gu & Tr	710	720
Cosmop'tan*	190	---	*Brooklyn*			U S Mtg & Tr	380	390
East River	355	370	Coney Island*	210	---	United States	1865	1880
Fifth Avenue*	2350	---	First	450	---	Westches Tr.	400	---
First	2950	3000	Mechanics'*	245	275	*Brooklyn.*		
Franklin	160	170	Montauk*	260	---	Brooklyn Tr.	885	895
Garfield	380	---	Nassau	310	320	Kings County	2300	2400
Grace	270	---	People's	475	---	Midwood	270	---
Greenwich*	425	475	Queensboro*	175	---	People's	910	925

* Banks marked (*) are State banks. (*x*) Ex-dividend. (*y*) Ex-rights.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the fourth week of November. The table covers five roads and shows 16.62% increase over the same week last year.

Fourth Week of November.	1925.	1924.	*Increase.*	*Decrease.*
	$	$	$	$
Ann Arbor	151,002	147,048	3,954	
Buffalo Rochester & Pittsburgh	465,562	405,256	60,306	
Canadian Pacific	5,845,000	4,839,000	1,006,000	
Minneapolis & St Louis	279,546	274,303	5,243	
St Louis-San Francisco	2,589,586	2,334,925	254,661	
Total (5 roads)	9,330,696	8,000,532	1,330,164	
Net increase (16.62%)	------	------	1,330,164	

In the table which follows we also complete our summary of the earnings for the third week of November:

Third Week of November.	1925.	1924.	*Increase.*	*Decrease.*
	$	$	$	$
Previously reported (8 roads)	17,441,743	15,976,174	1,637,475	171,906
Ann Arbor	128,443	113,715	14,728	
Duluth So Shore & Atl	116,734	98,621	18,113	
Georgia & Florida	60,600	36,500	24,100	
Mineral Range	5,537	9,469	------	3,932
Mobile & Ohio	366,700	391,028	------	24,258
Nevada California & Oregon	7,975	6,005	1,970	
Southern Ry System	4,048,449	3,812,422	236,027	
Western Maryland	393,500	393,184	316	
Total (16 roads)	22,569,751	20,837,118	1,932,729	200,096
Net increase (8.32%)	------	------	1,732,633	

In the following we show the weekly earnings for a number of weeks past:

Week.	*Current Year.*	*Previous Year.*	*Increase or Decrease.*	%
	$	$	$	
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. (16 roads)	22,230,760	21,098,641	+1,132,119	5.41
3d week Nov. (16 roads)	22,569,751	20,837,118	+1,732,633	8.32
4th week Nov. (5 roads)	9,330,696	8,000,532	+1,330,164	16.62

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 1925.	*Gross from Railway* 1924.	*Net from Railway* 1925.	*Net from Railway* 1924.	*Net after Taxes* 1925.	*Net after Taxes* 1924.
	$	$	$	$	$	$
Akron Canton & Youngstown—						
October	307,838	274,360	117,172	130,197	100,195	114,036
From Jan 1	2,660,038	2,330,088	1,084,043	953,846	939,457	829,746
Alabama & Vicksburg—						
October	354,820	350,548	132,196	91,093	92,149	55,286
From Jan 1	2,986,899	2,985,393	880,858	636,167	578,325	380,798
American Railway Express—						
August	23,119,309	22,207,594	295,772	274,988	111,210	95,615
From Jan 1	184067940	184693,961	2,164,006	2,052,384	733,117	640,210
Ann Arbor—						
October	573,981	512,634	160,106	132,607	139,188	103,212
From Jan 1	4,854,504	4,551,027	1,223,848	985,887	1,025,850	754,286
Atchison Topeka & Santa Fe—						
October	21,141,579	20,249,200	9,584,640	7,640,398	7,616,521	5,574,821
From Jan 1	161166963	160264,243	48,110,374	41,272,174	35,259,725	28,424,541
Gulf Colorado & Santa Fe—						
October	2,829,165	3,514,715	1,169,723	1,578,515	1,078,371	1,483,411
From Jan 1	23,638,666	23,383,464	5,561,505	5,321,669	4,670,725	4,454,591
Panhandle & Santa Fe—						
October	1,317,309	1,242,113	596,425	525,374	517,593	467,747
From Jan 1	8,897,753	8,808,744	2,883,991	2,422,252	2,482,925	2,125,384
Atlanta Birmingham & Atlantic—						
October	484,973	413,313	75,452	41,304	63,648	28,007
From Jan 1	4,421,009	3,973,102	482,627	330,646	351,688	201,849
Atlanta & West Point—						
October	300,747	257,163	82,401	74,332	67,455	56,597
From Jan 1	2,623,386	2,398,362	634,740	504,922	477,458	380,070
Atlantic City—						
October	304,323	319,176	—28,021	—37,019	—60,271	—56,968
From Jan 1	4,522,911	4,181,323	946,737	566,615	710,202	366,776
Atlantic Coast Line—						
October	8,504,905	5,987,487	2,578,737	936,941	1,978,020	434,958
From Jan 1	76,370,332	66,980,553	23,674,687	16,965,392	18,361,834	12,524,528
Baltimore & Ohio—						
October	23,736,093	21,309,541	6,877,359	5,899,211	6,027,348	5,078,081
From Jan 1	196486614	187370,833	47,767,390	43,618,604	39,311,990	35,179,951
B & O Chicago Terminal—						
October	337,733	335,760	92,740	14,540	49,912	—13,784
From Jan 1	3,025,135	2,993,675	522,440	75,765	106,370	—313,689
Bangor & Aroostook—						
October	679,717	682,790	261,800	230,574	199,980	175,771
From Jan 1	5,800,377	5,673,005	1,701,836	1,425,608	1,221,698	1,000,437
Belt Railway of Chicago—						
October	638,778	667,559	210,944	250,572	163,557	201,564
From Jan 1	5,836,786	5,716,702	1,971,771	1,908,850	1,529,344	1,473,390
Bessemer & Lake Erie—						
October	1,537,898	1,414,778	685,717	503,255	583,590	370,700
From Jan 1	13,585,027	12,926,763	5,158,230	3,107,607	4,449,559	2,282,206
Bingham & Garfield—						
October	48,286	50,448	9,601	6,729	—1,666	—975
From Jan 1	515,146	407,865	132,928	73,781	25,079	—25,240
Boston & Maine—						
October	7,116,332	6,988,069	1,822,226	1,562,139	1,556,640	1,301,896
From Jan 1	66,327,554	65,359,710	14,506,444	11,966,585	11,911,405	9,438,024
Buffalo Rochester & Pittsburgh—						
October	1,602,801	1,453,050	332,801	245,349	282,726	203,281
From Jan 1	13,500,259	13,429,405	2,190,691	1,941,395	1,810,327	1,613,563
Buffalo & Susquehanna—						
October	107,751	174,714	—15,123	8,458	—18,523	—951
From Jan 1	1,297,071	1,549,774	—30,353	—72,613	—64,376	—124,326
Canadian National Rys—						
Atl & St Lawrence—						
October	117,188	157,913	—53,080	—43,205	—67,831	—60,856
From Jan 1	1,992,294	1,925,015	—51,685	—366,026	—221,893	—531,409
Chic Det & Can G T Jct—						
October	342,051	255,111	181,458	115,317	173,434	101,352
From Jan 1	2,644,753	2,417,462	1,284,835	1,102,530	1,185,369	984,665
Det G H & Milwaukee—						
October	745,489	606,136	289,193	190,525	285,321	183,453
From Jan 1	5,893,262	5,445,604	1,948,645	1,328,785	1,904,641	1,273,494
Canadian Pacific Lines in Maine—						
October	126,734	167,030	—11,134	16,213	—22,134	5,213
From Jan 1	1,838,910	2,085,613	—138,671	18,336	—248,671	—91,661
Canadian Pacific—						
October	19,569,188	19,352,341	7,444,027	7,022,177	------	------
Fr'm Jan 1	144,243,276	148711,039	29,079,949	27,468,059	------	------
Central of Georgia—						
October	2,888,666	2,519,878	910,172	693,328	782,552	558,014
From Jan 1	24,929,488	22,427,388	6,062,578	4,938,073	4,930,834	3,860,667
Central RR of N J—						
October	4,359,779	5,077,541	881,018	2,032,983	531,217	1,617,805
From Jan 1	47,337,872	46,710,274	12,655,290	12,773,699	8,923,263	8,954,404
Central New England—						
October	588,961	709,005	64,211	163,162	39,206	137,462
From Jan 1	6,267,936	6,743,572	1,664,541	1,860,340	1,415,898	1,603,066
Central Vermont—						
October	763,652	697,202	197,589	140,602	178,498	121,439
From Jan 1	7,121,676	7,187,371	767,853	1,018,667	576,357	828,621
Charleston & West Carolina—						
October	347,924	339,214	105,014	106,629	84,913	89,115
From Jan 1	3,402,138	2,223,322	941,206	668,201	740,347	492,391
Ches & Ohio Lines—						
October	11,781,795	10,508,822	3,456,049	2,318,069	2,708,774	1,913,798
Fr'm Jan 1	101,368,320	90,623,800	27,567,779	21,353,854	22,640,124	17,449,890
Chicago & Alton—						
October	2,990,994	2,949,666	856,897	718,478	721,189	610,067
From Jan 1	25,613,648	25,769,212	6,255,883	5,870,114	5,223,159	4,903,148
Chicago Burl & Quincy—						
October	15,751,770	16,456,589	5,247,799	5,215,747	4,195,376	4,323,506
Fr'm Jan 1	131,685,382	135578,207	35,067,551	36,762,051	26,045,725	26,971,106
Chicago & East Illinois—						
October	2,488,393	2,399,589	576,087	501,053	439,877	364,040
From Jan 1	21,577,268	21,571,569	3,482,407	2,921,343	2,348,838	1,736,010
Chicago Great Western—						
October	2,456,654	2,413,881	648,547	600,122	565,147	522,028
From Jan 1	20,303,677	20,552,605	3,744,249	3,555,701	2,931,607	2,793,441
Chicago Ind & Louisville—						
October	1,678,588	1,551,755	507,173	475,424	418,207	380,868
From Jan 1	14,691,900	14,241,387	4,105,384	3,891,971	3,350,584	3,104,792
Chicago Milw & St Paul—						
October	16,240,927	16,377,721	4,646,695	5,251,891	3,942,652	4,543,641
Fr'm Jan 1	134,632,455	131731,316	25,273,743	25,938,958	17,776,407	18,222,973
Chicago & North Western—						
October	14,772,076	14,950,129	3,728,293	3,990,884	2,924,906	3,187,992
Fr'm Jan 1	124,072,234	126376,408	27,876,655	24,236,485	19,846,330	16,577,950
Chic Peoria & St Louis—						
October	86,006	133,522	—2,990	20,062	—5,740	15,192
From Jan 1	885,848	1,080,360	39,839	59,097	10,281	20,901
Chicago River & Indiana—						
October	630,962	642,010	224,252	239,040	173,775	195,325
From Jan 1	5,695,467	5,773,392	1,720,796	1,947,696	1,307,765	1,577,026
Chic R I & Pacific—						
October	11,699,444	12,093,989	3,346,809	3,486,097	2,760,799	2,916,020
Fr'm Jan 1	103,263,447	103309,118	22,681,167	22,174,721	17,163,738	16,762,244
Chic R I & Gulf—						
October	545,558	656,188	166,255	270,633	132,834	258,143
From Jan 1	5,076,899	5,402,268	1,331,017	1,523,390	1,101,770	1,397,817
Chicago St Paul Minn & O—						
October	2,578,985	2,859,233	619,929	888,369	457,973	693,790
From Jan 1	22,488,632	23,423,881	4,558,421	4,687,102	3,223,246	3,316,822
Cinc Ind & Western—						
October	424,392	452,044	83,549	93,770	62,700	73,270
From Jan 1	3,995,687	3,728,611	677,040	580,149	491,158	396,691
Clinchfield—						
October	784,901	794,947	301,494	268,820	231,475	198,798
From Jan 1	7,256,921	7,137,944	2,691,268	2,255,164	2,110,927	1,734,797
Colorado & Southern—						
October	1,258,506	1,265,403	411,849	433,562	346,624	359,867
From Jan 1	10,020,572	10,525,386	1,959,293	2.062,007	1,316,618	1,433,164
Ft Worth & Denver City—						
October	1,161,146	1,149,106	551,330	567,081	494,141	500,342
From Jan 1	9,082,931	8,610,152	3,200,786	3,134,956	2,656,087	2,696,579
Trinity & Brazos Valley—						
October	223,967	265,528	20,530	87,819	12,796	78,903
From Jan 1	2,045,732	1,749,934	—124,845	—138,804	—202,857	—212,679
Wichita Valley—						
October	202,898	200,030	121,347	120,395	114,655	105,673
From Jan 1	1,327,070	1,461,726	612,139	703,989	523,265	617,574
Columbus & Greens—						
October	183,244	169,815	57,032	24,371	55,508	22,871
From Jan 1	1,381,824	1,337,450	163,336	164,045	145,019	149,440
Delaware & Hudson—						
October	2,634,934	3,832,444	37,577	844,305	—74,885	737,637
From Jan 1	37,052,813	37,553,284	7,850,323	7,104,860	6,724,576	6,067,208
Delaware Lack & Western—						
October	6,477,320	7,879,309	1,697,140	2,357,645	1,101,742	1,707,444
From Jan 1	71,642,690	72,092,513	18,889,678	18,262,206	12,938,851	12,674,144
Denver & Rio Grande—						
October	3,680,682	3,555,408	1,164,139	654,148	949,035	498,252
From Jan 1	27,425,620	27,239,294	6,892,389	3,848,314	5,132,398	2.257,299
Denver & Salt Lake—						
October	448,507	391,036	113,324	88,001	104,323	79,001
From Jan 1	2,958,761	2,630,613	468,588	54,741	378,357	—35,268

	—Gross from Railway— 1925. $	1924. $	—Net from Railway— 1925. $	1924. $	—Net after Taxes— 1925. $	1924. $
Detroit & Mackinac—						
October	163,015	216,428	33,339	76,744	23,185	66,549
From Jan 1	1,453,167	1,668,894	149,067	309,233	47,916	202,255
Detroit Terminal—						
October	249,002	199,882	77,939	56,478	59,955	38,191
From Jan 1	2,116,670	1,957,012	707,062	543,870	512,941	346,731
Detroit Toledo & Ironton—						
October	1,513,650	1,121,944	704,437	417,211	629,912	383,997
From Jan 1	11,369,390	10,036,913	4,428,766	3,779,624	3,948,246	3,439,976
Det & Tol Shore Line—						
October	433,962	350,216	260,465	199,308	229,810	177,106
From Jan 1	3,366,378	2,832,620	1,649,674	1,232,831	1,425,109	1,006,634
Duluth & Iron Range—						
October	792,743	699,096	383,158	312,807	320,951	281,378
From Jan 1	6,404,403	5,717,027	2,367,385	1,479,285	1,920,617	680,185
Dul Missabe & Northern—						
October	1,983,500	1,686,753	1,160,131	1,096,022	996,042	990,446
From Jan 1	16,739,613	13,520,289	9,771,404	7,029,742	8,316,623	4,579,218
Dul So Shore & Atlantic—						
October	532,898	539,237	140,392	125,487	112,392	93,487
From Jan 1	4,954,313	5,108,661	1,055,082	1,021,112	768,948	706,009
Dul Winnipeg & Pacific—						
October	187,130	163,202	7,606	—5,578	—1,840	—9,372
From Jan 1	1,854,252	1,814,155	283,278	221,555	191,017	129,984
East St Louis Connecting—						
October	198,750	200,702	87,181	101,879	81,637	96,181
From Jan 1	1,874,751	1,843,193	810,322	810,980	759,676	747,619
Elgin Joliet & Eastern—						
October	2,073,982	1,911,269	655,573	772,521	494,476	696,689
From Jan 1	20,930,751	17,844,337	6,483,584	5,126,411	5,431,762	4,248,611
Erie Railroad—						
October	9,165,053	10,025,954	1,741,235	2,179,838	1,372,652	1,835,208
From Jan 1	88,504,397	88,608,632	17,104,945	15,025,958	13,449,007	11,554,802
Chicago & Erie—						
October	1,312,627	1,433,185	523,422	633,307	466,704	585,160
From Jan 1	11,780,415	11,826,994	4,650,788	4,389,449	4,092,783	3,866,862
N J & N Y RR—						
October	135,409	134,620	16,294	14,704	13,454	11,326
From Jan 1	1,372,072	1,328,209	200,482	231,711	164,520	195,128
Evansville Ind & Terre Haute—						
October	228,970	199,124	77,236	54,196	70,834	49,289
From Jan 1	2,006,632	1,533,036	642,979	390,870	580,573	342,165
Florida East Coast—						
October	2,738,037	1,517,354	911,473	589,958	752,291	484,286
From Jan 1	23,454,118	16,114,558	7,786,575	5,539,502	6,549,349	4,528,900
Fort Smith & Western—						
October	215,147	224,653	87,159	96,064	81,657	90,785
From Jan 1	1,510,100	1,512,973	399,142	335,485	343,093	275,903
Georgia Railroad—						
October	537,537	546,885	77,236	131,336	69,761	123,290
From Jan 1	5,020,755	4,987,890	951,894	852,749	874,234	782,112
Georgia & Florida—						
October	113,959	159,112	61,559	45,121	55,057	38,646
From Jan 1	1,502,935	1,485,163	424,157	377,266	358,590	312,083
Grand Trunk Western—						
October	1,721,101	1,561,390	419,165	267,118	354,922	187,655
From Jan 1	15,333,355	15,361,641	3,250,472	2,543,507	2,587,382	1,783,927
Great Northern System—						
October	13,821,116	14,377,460	6,948,860	7,076,040	6,017,568	6,015,629
From Jan 1	94,658,930	89,405,388	30,933,736	26,483,994	22,832,261	18,121,400
Green Bay & Western—						
October	172,787	140,238	68,319	38,410	58,319	30,910
From Jan 1	1,291,379	1,226,574	348,259	275,319	267,465	200,284
Gulf Mobile & Northern—						
October	612,577	579,795	221,694	188,682	168,929	155,069
From Jan 1	5,215,657	4,991,421	1,628,029	1,435,371	1,234,590	1,147,349
Gulf & Ship Island—						
October	340,653	326,252	122	77,166	—17,470	51,188
From Jan 1	3,096,105	2,986,180	794,927	856,348	503,712	598,073
Hocking Valley—						
October	1,947,204	1,699,287	531,125	353,310	435,656	212,151
From Jan 1	16,216,132	14,692,349	4,246,417	3,679,238	3,255,168	2,706,171
Illinois Central System—						
October	17,235,996	16,215,425	4,469,766	3,820,641	3,280,144	2,535,158
From Jan 1	146209643	144064,769	34,756,587	32,523,807	24,227,546	22,336,347
Illinois Central Co—						
October	14,757,357	13,913,788	3,728,222	3,149,566	2,662,529	1,979,877
From Jan 1	126240787	126275,231	29,093,133	28,031,820	19,841,774	18,999,301
Yazoo & Mississippi Valley—						
October	2,478,639	2,301,637	741,544	671,075	617,615	555,281
From Jan 1	19,968,856	17,789,538	5,663,454	4,491,987	4,385,772	3,337,046
International Great Northern—						
October	1,651,657	1,753,359	398,936	613,688	461,771	578,603
From Jan 1	14,034,045	13,622,738	2,856,468	2,855,007	2,491,749	2,503,748
Kansas City Mexico & Orient—						
October	172,587	257,814	13,062	47,369	9,062	37,369
From Jan 1	2,105,928	1,877,461	233,413	225,091	164,481	146,053
K C Mexico & Orient of Texas—						
October	254,007	248,839	40,142	43,265	33,142	36,265
From Jan 1	2,687,957	1,983,404	547,374	315,587	476,965	260,632
Kansas City Southern—						
October	1,681,154	1,703,629	575,380	500,090	467,792	371,957
From Jan 1	15,115,113	15,155,254	4,359,492	3,752,937	3,399,939	2,832,297
Texarkana & Ft Smith—						
October	231,187	253,211	108,018	99,141	92,114	80,000
From Jan 1	2,456,034	2,402,767	1,072,478	1,153,694	913,541	995,319
Kansas Okla & Gulf—						
October	277,681	216,911	58,716	40,303	49,789	30,011
From Jan 1	1,997,328	1,771,244	141,597	176,456	57,796	74,639
Lake Superior & Ishpeming—						
October	305,733	223,565	175,105	101,545	149,418	90,197
From Jan 1	1,979,037	1,624,351	817,094	471,769	642,432	341,974
Lake Terminal—						
October	108,147	97,895	8,893	—2,600	2,721	—9,009
From Jan 1	1,009,123	903,143	83,272	—38,023	22,946	—102,114
Lehigh & Hudson River—						
October	223,642	277,007	47,450	74,937	34,350	57,224
From Jan 1	2,605,318	2,656,213	748,350	786,111	612,612	645,281
Lehigh & New England—						
October	414,961	562,465	91,259	196,094	78,148	170,805
From Jan 1	4,742,017	4,523,848	1,313,340	1,155,714	1,128,388	972,253
Lehigh Valley—						
October	5,894,306	7,187,202	962,090	1,593,493	735,774	1,260,968
From Jan 1	64,281,477	63,896,545	15,742,702	13,159,213	12,262,551	10,457,214
Los Angeles & Salt Lake—						
October	2,406,564	2,221,455	443,974	430,905	309,611	302,822
From Jan 1	20,234,489	20,588,903	4,277,122	3,860,221	2,923,288	2,565,662
Louisiana & Arkansas—						
October	367,393	368,848	111,653	106,599	73,991	74,652
From Jan 1	3,419,945	3,346,801	1,141,202	902,909	825,759	662,075
Louisiana Ry & Nav Co—						
October	356,271	391,732	52,739	9,958	32,730	8,042
From Jan 1	3,153,829	3,413,555	526,898	380,038	325,158	199,300
La Ry & Nav Co of T—						
October	144,881	131,579	51,597	32,994	47,591	28,994
From Jan 1	1,094,618	1,094,427	175,743	157,953	135,788	117,931
Louisville & Nashville—						
October	13,142,831	12,521,582	3,640,323	3,224,093	2,916,105	2,543,131
From Jan 1	117310,273	111779,130	27,461,988	22,655,418	21,816,088	17,609,603

	—Gross from Railway— 1925. $	1924. $	—Net from Railway— 1925. $	1924. $	—N after Taxes— 1925. $	1924. $
Louisv Henderson & St L—						
October	357,142	320,283	138,679	90,250	110,775	70,163
From Jan 1	3,164,797	2,867,517	990,082	627,056	789,772	492,003
Maine Central—						
October	1,794,247	1,749,748	425,435	337,506	324,633	237,658
From Jan 1	16,890,827	16,998,166	3,660,949	3,074,912	3,654,810	2,053,310
Minneapolis & St Louis—						
October	1,452,599	1,614,564	356,594	332,195	291,975	254,601
From Jan 1	12,503,207	12,584,246	1,309,283	206,374	666,388	—408,696
Mississippi Central—						
October	151,024	167,079	43,538	50,935	32,619	44,912
From Jan 1	1,370,897	1,549,750	427,296	440,903	307,978	370,668
Missouri-Kansas-Texas—						
October	3,249,580	3,595,935	1,078,394	1,322,646	843,043	976,601
From Jan 1	29,115,644	28,155,223	10,606,682	8,938,433	8,793,816	6,819,183
Mo-Kan-Tex of Texas—						
October	2,165,171	2,669,646	769,249	1,043,846	716,659	995,285
From Jan 1	17,914,420	17,918,047	3,884,689	4,854,299	3,281,492	4,361,284
Missouri & North Arkansas—						
October	150,068	158,371	13,113	42,646	10,730	41,741
From Jan 1	1,291,041	1,304,385	135,897	150,168	114,355	125,383
Missouri Pacific—						
October	12,190,647	12,276,378	3,046,593	2,882,380	2,537,770	2,487,588
From Jan 1	108314 427	101201,985	23,264,151	20,084,635	18,990,450	16,273,365
Mobile & Ohio—						
October	1,923,649	1,749,999	634,669	501,541	496,973	393,174
From Jan 1	15,960,565	16,322,260	4,507,795	4,463,356	3,549,459	3,579,719
Monongahela Connecting—						
October	181,828	147,729	32,073	8,330	27,482	3,380
From Jan 1	1,789,682	1,619,770	271,310	105,101	220,461	55,001
Nash Chatt & St Louis—						
October	2,322,624	2,113,763	586,457	453,488	511,313	403,328
From Jan 1	19,893,518	19,693,758	3,831,198	3,327,404	3,184,622	2,754,079
Nevada Northern—						
October	100,612	98,336	118,900	56,840	39,664	51,466
From Jan 1	875,201	906,064	387,094	461,649	278,830	397,666
Newburgh & South Shore—						
October	198,809	156,627	57,450	20,771	43,731	7,623
From Jan 1	1,693,899	1,664,364	367,069	199,526	234,998	64,714
New Orl Tex & Mexico—						
October	333,654	259,172	110,218	43,828	93,950	24,891
From Jan 1	2,878,055	2,780,823	854,639	866,107	660,500	662,462
Beaumont So Lake & W—						
October	247,587	208,832	83,806	70,005	75,030	62,141
From Jan 1	2,328,473	2,238,600	804,589	908,579	722,296	840,063
St L Browns & Mex—						
October	571,577	648,804	106,033	293,978	71,168	257,791
From Jan 1	7,052,348	6,702,547	2,753,926	3,034,498	2,428,812	2,727,682
New York Central—						
October	35,543,534	33,205,812	8,311,569	7,912,384	6,192,754	5,916,761
From Jan 1	319859 417	308825,061	82,012,072	76,255,729	60,272,348	56,389,533
Indiana Harbor Belt—						
October	1,209,916	1,057,402	489,251	346,337	433,247	305,267
From Jan 1	9,349,949	9,091,702	3,098,695	2,230,727	2,670,113	1,957,903
Michigan Central—						
October	8,294,625	7,791,764	2,808,355	2,492,867	2,281,788	1,946,615
From Jan 1	76,435,291	13,800,410	25,055,190	21,968,849	20,183,730	17,298,935
C C C & St Louis—						
October	8,348,701	8,238,497	2,183,505	2,175,961	1,719,193	1,726,864
From Jan 1	75,992,300	73,065,106	20,568,058	17,211,860	15,968,266	13,199,337
Cincinnati Northern—						
October	441,380	427,884	168,226	169,686	137,992	141,784
From Jan 1	3,892,[illegible]74	3,998,743	1,416,560	1,332,925	1,160,064	1,115,737
Pittsburgh & Lake Erie—						
October	2,752,457	2,657,801	556,466	458,950	373,893	286,648
From Jan 1	26,589,147	26,210,858	5,205,301	4,911,044	3,423,080	3,321,194
New York Connecting—						
October	174,303	274,595	78,181	195,944	41,781	153,444
From Jan 1	2,248,673	2,498,681	1,416,426	1,738,571	1,026,826	1,348,221
N Y Susq & Western—						
October	348,583	460,015	22,828	64,233	—7,965	43,057
From Jan 1	4,283,473	3,987,147	948,008	337,536	656,987	47,882
Norfolk Southern—						
October	869,486	762,800	270,622	206,376	226,312	163,542
From Jan 1	7,535,025	7,806,415	1,940,283	1,960,167	1,486,863	1,527,231
Norfolk & Western—						
October	10,192,055	8,875,666	4,004,798	2,935,892	3,156,467	2,360,652
From Jan 1	86,389,979	77,274,249	29,945,051	19,577,535	23,368,144	13,316,413
Northern Pacific—						
October	10,685,622	10,783,424	4,745,181	4,716,208	3,774,588	3,823,286
From Jan 1	80,268,359	77,499,409	21,169,453	18,243,232	13,674,755	11,210,388
Northwestern Pacific—						
October	714,871	617,884	238,736	173,295	197,657	127,153
From Jan 1	6,038,138	6,169,478	1,680,875	1,763,938	1,239,401	1,306,136
Pennsylvania System—						
Pennsylvania Co—						
October	62,600,963	59,508,805	16,013,881	13,444,535	12,558,556	10,365,342
Fr'm Jan 1	557,069,209	540453,055	122207,417	111155,557	94,568,091	84,900,671
Balt Ches & Atlantic—						
October	143,076	140,104	27,275	16,079	27,275	16,079
From Jan 1	1,293,799	1,299,827	—6,385	75,969	—38,691	26,692
Long Island—						
October	2,959,267	2,922,661	512,225	576,418	335,625	444,818
From Jan 1	31,463,240	29,853,488	9,031,989	7,689,438	7,124,503	6,258,204
Monongahela—						
October	597,744	521,932	334,602	267,165	301,196	248,424
From Jan 1	4,751,150	4,286,530	2,225,332	1,570,122	2,002,391	1,437,309
Toledo Peoria & Western—						
October	152,972	171,707	5,075	6,700	—12,925	—5,021
From Jan 1	1,355,798	1,628,531	—68,007	178,968	—152,065	66,650
West Jersey & Seashore—						
October	984,290	983,087	—48,889	24,596	—67,161	9,098
From Jan 1	11,788,562	11,297,251	2,600,429	2,096,442	1,497,867	1,188,390
Peoria & Pekin Union—						
October	160,197	179,204	28,943	16,197	1,943	197
From Jan 1	1,547,876	1,486,852	354,179	297,875	172,179	167,875
Pere Marquette—						
October	4,255,831	4,020,111	1,576,830	1,509,971	1,382,168	1,292,981
From Jan 1	34,946,724	34,951,081	9,573,137	9,121,462	7,870,291	7,449,633
Perkiomen—						
October	138,305	103,778	67,955	38,411	62,851	34,051
From Jan 1	1,149,729	999,471	516,784	404,734	465,089	358,862
Pittsburgh & Shawmut—						
October	137,809	117,129	33,099	35,129	32,913	16,467
From Jan 1	1,056,059	927,192	195,362	29,002	174,379	5,084
Pittsburgh Shawmut & Northern—						
October	188,109	166,920	45,512	42,837	42,792	40,117
From Jan 1	1,555,445	1,209,973	283,527	71,228	256,512	44,345
Pittsburgh & West Virginia—						
October	443,034	402,193	206,497	148,241	152,258	99,780
From Jan 1	4,012,639	3,426,872	1,562,374	1,028,989	1,109,574	614,566
Port Reading—						
October	186,521	207,556	89,112	103,857	73,285	90,569
From Jan 1	2,111,845	1,744,444	1,085,612	691,487	928,173	562,212
Pullman Company —						
October	6,818,000	6,005,000	------	------	669,000	641,000
From Jan 1	67,466,000	61,628,000	------	------	11,593,000	7,721,000
Quincy Omaha & Kansas City—						
October	107,082	100,319	—9,254	1,360	—13,892	—2,747
From Jan 1	849,042	885,295	—63,960	—60,137	—110,313	—100,955

	—Gross from Railway— 1925.	1924.	—Net from Railway— 1925.	1924.	—Net after Taxes— 1925.	1924.
	$	$	$	$	$	$
Reading Company—						
October	7,261,311	8,061,096	1,729,049	2,255,346	1,352,104	1,951,052
From Jan 1	77,039,710	76,380,594	19,459,133	18,059,059	15,779,009	14,577,304
Richmond Fredericksburg & Potomac—						
October	1,045,126	857,618	273,602	256,037	216,300	205,493
From Jan 1	10,675,833	9,844,736	3,858,077	3,291,892	3,220,641	2,734,509
Rutland—						
October	552,605	574,724	81,081	88,928	54,996	61,734
From Jan 1	5,406,392	5,504,838	848,646	961,011	583,520	681,594
St Louis-San Francisco—						
October	8,595,603	8,413,330	2,707,535	2,969,060	2,188,516	2,457,285
From Jan 1	74,139,666	70,519,195	22,657,879	20,763,485	18,601,876	16,995,606
St Louis-San Francisco—						
St Louis-San Francisco of Texas—						
October	202,305	229,134	62,272	87,757	59,332	85,643
From Jan. 1	1,789,577	1,574,486	485,364	385,236	460,396	263,400
Fort Worth & Rio Grande—						
October	133,821	136,822	9,416	16,690	5,380	12,862
From Jan 1	1,116,000	1,266,466	3,820	148,078	—36,800	109,051
St Louis Southwestern—						
October	1,746,166	1,821,617	534,614	687,464	447,045	569,877
From Jan 1	14,888,984	14,694,819	4,516,299	4,559,231	3,903,620	3,839,017
St Louis Southwestern of Texas—						
October	817,077	837,532	137,204	136,779	110,135	111,044
From Jan 1	6,425,968	6,537,219	112,914	147,694	—157,492	110,400
Total system—						
October	2,563,243	2,659,148	671,818	824,242	557,179	680,920
From Jan 1	21,314,952	21,232,038	4,629,213	4,706,925	3,746,128	3,728,617
St Louis Transfer—						
October	64,260	66,825	13,350	20,366	12,816	19,635
From Jan 1	645,832	656,391	120,138	99,525	116,043	97,079
San Antonio Uvalde & Gulf—						
October	105,880	114,107	16,795	21,439	12,533	17,134
From Jan 1	1,229,379	1,306,389	279,837	294,233	241,890	259,413
Seaboard Air Line—						
October	6,008,211	4,277,288	1,557,551	896,751	1,319,858	705,425
From Jan 1	50,993,446	43,324,196	12,800,315	9,551,439	10,415,202	7,639,457
Southern Pacific System—						
Southern Pacific Co—						
October	21,161,076	19,566,935	8,398,134	7,102,840	6,543,815	5,319,567
From Jan 1	175264572	173577,399	50,096,790	52,200,268	35,541,366	37,529,334
Atlantic Steamship Lines—						
October	1,151,985	1,294,636	165,661	192,062	150,938	165,004
From Jan 1	9,467,793	9,935,953	—59,183	358,764	—205,218	221,997
Galveston Harrisburg & San Antonio—						
October	2,733,066	3,539,809	790,816	1,353,983	693,229	1,268,955
From Jan 1	24,419,367	28,176,061	4,376,261	6,576,886	3,502,245	5,720,437
Houston & Texas Central—						
October	1,707,361	1,701,222	352,730	775,452	257,770	669,129
From Jan 1	12,083,387	12,342,401	2,575,069	2,675,185	1,923,538	2,125,419
Houston E & W Texas—						
October	365,219	335,305	155,820	138,231	141,220	128,174
From Jan 1	2,841,046	2,676,706	735,147	316,201	625,012	242,394
Louisiana Western—						
October	420,815	403,398	152,498	169,951	114,833	120,806
From Jan 1	3,518,324	3,458,960	839,214	951,909	593,709	652,484
Morgans La & Texas—						
October	783,153	806,442	135,335	185,018	85,441	131,860
From Jan 1	6,830,484	6,816,956	543,950	503,481	37,990	12,637
Texas & New Orleans—						
October	1,043,376	849,060	321,178	180,601	289,357	149,872
From Jan 1	9,268,369	7,676,373	2,065,037	927,800	1,742,801	626,439
Southern Ry System—						
Southern Ry Co—						
October	13,901,740	12,757,515	4,753,544	4,050,524	3,755,563	3,305,983
From Jan 1	123026 510	117779,603	36,564,663	31,606,352	28,820,716	25,330,458
Ala Great Southern—						
October	946,812	939,218	333,671	328,976	264,417	260,830
From Jan 1	8,614,409	8,352,282	2,607,331	2,137,777	2,061,768	1,702,573
Cin N O & T P—						
October	2,102,647	1,875,116	902,640	601,710	775,372	502,252
From Jan 1	19,292,731	18,281,956	7,056,210	5,445,756	6,006,096	4,664,508
Georgia So & Florida—						
October	673,384	453,103	158,795	152,402	128,259	134,165
From Jan 1	5,424,454	4,175,619	1,830,200	1,147,293	1,524,806	961,693
N Orleans & Northeast—						
October	581,955	534,208	244,178	203,172	186,632	161,070
From Jan 1	4,971,137	4,725,492	1,874,733	1,449,497	1,348,230	1,067,845
North Alabama—						
October	141,947	130,483	60,066	56,751	50,930	54,726
From Jan 1	1,309,233	1,229,457	578,440	502,363	512,512	447,461
Spokane International—						
October	121,527	86,259	40,768	11,622	34,553	5,991
From Jan 1	1,043,913	847,395	341,043	213,016	287,986	161,642
Spokane Port & Seattle—						
October	862,337	936,646	399,925	425,476	323,588	345,715
From Jan 1	6,751,813	7,060,826	2,317,090	2,607,172	1,560,345	1,900,346
Staten Island R T						
October	244,996	236,534	17,606	—1,731	2,296	—17,681
From Jan 1	2,503,906	2,329,944	271,186	58,247	133,079	—101,125
Tennessee Central—						
October	305,667	291,817	76,008	85,969	67,355	82,995
From Jan 1	2,669,143	2,402,591	653,013	600,161	578,790	533,519
Terminal Railway Assn of St Louis—						
October	491,278	473,861	71,859	168,392	—12,259	113,427
From Jan 1	4,280,093	4,230,612	1,388,890	1,200,225	721,401	613,618
Term Ry Assn of St Louis—						
St L Mer Br Term—						
October	476,472	440,582	176,439	147,208	139,898	123,204
From Jan 1	4,077,974	3,806,763	1,182,344	804,228	886,931	574,921
Texas & Pacific—						
October	3,481,478	3,372,527	1,167,016	1,084,894	988,458	904,380
From Jan 1	28,305,842	27,214,534	6,803,045	6,269,821	5,288,607	4,653,545
Ulster & Delaware—						
October	80,836	121,820	3,803	21,813	—1,697	16,279
From Jan 1	1,207,464	1,320,860	177,564	236,420	122,562	181,256
Union Pacific—						
October	14,222,318	12,611,121	6,791,782	5,758,562	6,277,619	5,062,382
From Jan 1	90,434,629	93,201,962	31,318,036	31,343,766	25,409,186	24,484,805
Oregon Short Line—						
October	4,298,584	3,484,745	1,911,997	1,280,262	1,689,110	1,030,490
From Jan 1	28,674,720	29,220,596	7,752,630	7,645,200	5,426,628	4,918,202
Ore-Wash Ry & Nav Co—						
October	2,807,826	2,866,265	724,802	806,545	553,141	634,101
From Jan 1	23,148,418	24,205,441	4,346,287	5,127,928	2,644,333	3,416,255
St Jos Gd Island—						
October	399,092	346,771	156,803	95,763	156,803	95,763
From Jan 1	2,813,407	2,758,649	704,162	550,180	582,680	381,091
Union RR (Penn)—						
October	1,026,577	951,858	356,060	215,676	289,829	177,027
From Jan 1	9,702,950	9,135,905	2,262,292	780,990	1,939,827	597,326
Utah—						
October	194,952	165,621	86,426	60,028	80,014	54,893
From Jan 1	1,409,133	1,240,113	473,198	323,817	398,721	260,119
Vicksburg Shreveport & Pacific—						
October	478,860	389,580	158,943	78,786	123,753	54,412
From Jan 1	3,735,076	3,532,899	902,371	768,898	636,722	543,141
Virginian—						
October	1,741,615	1,959,608	764,164	840,716	667,307	740,619
From Jan 1	15,673,780	15,799,116	5,835,467	5,629,661	4,741,224	4,493,742

	—Gross from Railway— 1925.	1924.	—Net from Railway— 1925.	1924.	—Net after Taxes— 1925.	1924.
	$	$	$	$	$	$
Wabash—						
October	6,639,832	6,186,574	2,065,823	1,689,937	1,793,074	1,450,066
From Jan 1	57,544,364	54,585,487	14,494,500	12,563,046	12,003,514	12,203,492
Western Maryland—						
October	1,732,317	1,776,812	552,155	496,759	487,155	426,759
From Jan 1	16,373,846	15,953,642	5,074,102	4,128,935	4,434,102	3,338,935
Western Pacific—						
October	2,051,614	1,692,990	852,868	662,382	873,469	600,243
From Jan 1	13,009,155	12,085,716	3,472,093	2,388,587	2,780,726	1,630,959
Western Ry of Alabama—						
October	331,954	272,704	144,697	93,041	120,125	70,915
From Jan 1	2,813,120	2,563,164	899,615	699,991	726,772	563,570
Wheeling & Lake Erie—						
October	2,040,386	1,750,537	690,024	442,651	541,645	327,884
From Jan 1	17,054,973	15,446,174	5,058,106	3,375,990	3,719,719	2,297,359

		Total Net Income.	Fixed Charges.	Balance.
		$	$	$
St Louis Southwestern (incl St Louis Southwestern of Texas)—	Oct '25	*570,467	232,519	337,948
	'24	*680,703	231,157	449,546
From Jan 1 to Oct 31	'25	*3,864,528	2,340,563	1,523,965
	'24	*3,886,912	2,316,815	1,570,097

		Income.	Charges.	Balance.
		$	$	$
Fonda Johnstown & Gloversville—	Oct '25	*28,194	31,223	—3,029
	'24	*24,219	31,357	—7,138
From Jan 1 to Oct 31	'25	*337,062	318,368	18,694
	'24	*344,467	314,824	29,643

* Includes other income.

		Gross Earnings.	Net after Taxes.	Fixed Charges.	Balance, Surplus.
		$	$	$	$
Gulf Coast Lines	Oct '25	1,180,366	*257,189	128,989	128,200
	'24	1,140,729	*279,581	41,351	238,230
From Jan 1 to Oct 31	'25	12,502,022	*3,763,580	1,221,389	2,542,191
	'24	11,936,884	*3,599,402	983,977	2,615,425

		Gross Earnings.	Net Earnings.	Interest & Taxes.	Balance, Surplus.
		$	$	$	$
Bellefonte Central	Oct '25	9,205	—4	200	—204
	'24	11,566	2,150	170	1,980
From Jan 1 to Oct 31	'25	87,486	5,074	2,000	3,074
	'24	86,013	10,333	1,700	8,633

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.
	$	$	$	$
eBarcel Trac, L & P, Ltd. Oct	7,270,724	6,517,789	4,574,109	4,281,738
10 mos ended Oct 31	70,931,194	64,532,801	46,391,977	40,919,415
Braz Trac, L & P, Ltd. Oct	3,100,963	2,485,495	1,685,743	1,568,072
10 mos ended Oct 31	25,220,814	22,147,423	14,220,950	13,824,113
Community P&L & Subs. Oct	308,585	239,480	*104,238	*92,780
12 mos ended Oct 31	3,379,056	2,794,613	*1,385,586	*1,073,853
So Can Pow, Ltd, & Subs. Oct	111,041	90,203	73,967	47,505
cSouthw Pow & Lt Co. Sept	1,221,296	1,091,717	*606,986	*518,317
12 mos ended Sept 30	13,491,363	12,618,488	*6,626,743	*5,873,482
Oct	1,235,500	1,144,563	*607,997	*534,247
12 mos ended Oct 31	13,582,300	12,690,297	*6,700,493	*5,927,927
Winnipeg Electric Co. Oct	476,913	430,185	*161,516	*126,729
10 mos ended Oct 31	4,355,246	4,320,868	*1,190,705	*1,064,988

c Earnings of subsidiary companies only. e Given in pesetas. * After taxes.

Companies.		Gross Earnings.	Net after Taxes.	Fixed Charges.	Balance, Surplus.
		$	$	$	$
Amer Water Works	Oct '25	3,485,879	1,458,759	f1,070,224	478,535
& Elec Co & Sub Cos	'24	3,172,774	1,324,359	f961,084	363,275
12 mos ended Oct 31	'25	40,444,047	18,449,268	f12,514,170	5,935,098
	'24	37,939,782	16,459,050	f11,366,203	5,092,847
Atl Gulf & W I SS	Sept '25	3,384,563	*c485,398	254,549	230,848
Lines & Sub SS Cos	'24	2,098,118	*c203,405	196,550	6,855
9 mos ended Sept 30	'25	23,063,859	*c3,473,213	1,790,436	1,682,777
	'24	19,855,946	*c2,460,214	1,798,683	661,531
Binghamton Light,	Oct '25	148,091	c52,384	------	------
Heat & Power Co	'24	126,903	c45,623	------	------
12 mos ended Oct 31	'25	1,631,721	*c611,847	307,851	303,996
	'24	1,351,982	*c460,420	205,832	254,588
Boston Elev Ry	Oct '25	*3,035,965	781,859	664,155	117,704
	'24	*2,900,364	609,312	644,468	—36,156
Eastern SS Lines	Oct '25	583,538	40,237	32,409	7,828
Inc	'24	574,452	39,227	32,896	6,331
10 mos end Oct 31	'25	6,406,881	1,224,600	353,902	870,698
	'24	5,688,229	968,477	319,836	648,641
Federal Light & Tract.	Oct	493,954	468,490	*192,493	*187,894
10 mos ended Oct 31		4,775,128	4,605,557	*1,737,383	*1,734,502
Florida Public	Oct '25	96,010	19,947	------	------
Service Co	'24	59,826	8,503	------	------
12 mos end Oct 31	'25	971,856	*315,520	221,602	93,918
Fort Worth Power	Oct '25	244,342	*113,631	17,059	96,572
& Light Co	'24	260,854	*111,868	16,859	95,009
12 mos end Oct 31	'25	2,854,281	*1,390,394	202,097	1,188,297
	'24	3,097,925	*1,425,762	211,915	1,213,847
Kansas Gas &	Oct '25	373,531	*176,966	97,187	79,779
Electric Co	'24	442,846	*177,561	96,552	81,009
12 mos end Oct 31	'25	5,476,742	*2,183,210	1,171,917	1,011,293
	'24	5,642,354	*1,970,360	1,108,848	861,512
Lake Shore El	Sept '25	266,805	41,001	34,735	6,266
Ry System	'24	249,795	47,863	35,076	12,787
9 mos end Sept 30	'25	2,395,588	434,232	325,384	108,848
	'24	2,326,570	372,227	316,976	55,251
Metropol Edison	Oct '25	788,829	a313,000	------	------
Co & sub cos	'24	669,847	a225,878	------	------
12 mos end Oct 31	'25	8,499,048	*a3,735,682	1,743,114	1,992,568
	'24	7,889,317	*a3,159,754	1,536,952	1,622,802
Nebraska Pow Co	Oct '25	365,901	*187,967	68,787	119,180
	'24	336,680	*163,884	59,665	104,219
12 mos end Oct 31	'24	4,130,489	*2,200,945	799,252	1,401,693
	'24	3,907,774	*1,913,105	665,938	1,247,167
Nevada Calif Elec	Oct '25	298,277	*161,661	107,168	54,493
Corp & sub cos	'24	309,433	*134,887	99,517	35,370
12 mos ended Oct 31	'25	4,831,015	*2,356,100	1,263,217	1,092,883
	'24	4,459,462	*2,305,828	1,122,206	1,183,62
New Bedford Gas &	Oct '25	343,110	*134,885	g52,343	82,542
Edison Lt Co	'24	314,595	*106,889	g50,732	56,157
12 mos ended Oct 31	'25	3,932,533	*1,533,077	g613,032	920,045
	'24	3,521,644	*1,246,231	g598,762	647,469
New Jer Pr & Lt	Oct '25	127,065	a34,242	------	------
Co	'24	97,238	a29,498	------	------
12 mos ended Oct 31	'25	1,272,758	*a378,943	173,750	205,193
	'24	1,093,765	*a309,273	148,503	160,770
Nor Caro Pub Serv	Oct '25	159,759	53,659	------	------
Co, Inc, & subs	'24	148,403	44,110	------	------
12 mos ended Oct 31	'25	1,842,937	589,792	292,712	297,080

Companies.		Gross Earnings. $	Net after Taxes. $	Fixed Charges. $	Balance, Surplus. $
Northern Ontario	Oct '25	128,530	89,678	25,033	64,645
Lt & Pow Co	'24	110,408	68,442	24,044	43,398
10 mos ended Oct 31	'25	1,123,149	724,081	251,503	472,578
	'24	1,022,903	708,202	264,505	443,697
Pacific Power &	Oct '25	314,123	*139,803	65,642	74,161
Light Co	'24	267,563	*118,031	60,450	57,581
12 mos ended Oct 31	'25	3,430,413	*1,489,232	785,852	703,380
	'24	3,203,954	*1,505,584	720,310	785,174
Penna Edison Co	Oct '25	278,780	a88,361	------	------
& sub cos	'24	239,738	a84,724	------	------
12 mos ended Oct 31	'25	2,961,230	*a1,039,575	550,825	488,750
	'24	3,051,141	*a1,067,543	490,809	576,734
Portland Gas &	Oct '25	341,046	*115,918	50,761	56,157
Coke Co	'24	313,377	*115,281	38,606	76,675
12 mos ended Oct 31	'25	4,041,841	*1,459,732	529,921	929,811
	'24	3,633,301	*1,340,854	467,415	873,439
Reading Transit	Oct '25	247,862	a17,469	------	------
Co & Sub Cos	'24	243,846	a15,967	------	------
12 mos ended Oct 31	'25	3,030,497	*a262,733	89 576	173,156
	'24	3,017,566	*a275,612	84 748	190,863
Sayre Elec Co	Oct '25	24,347	a5,712	------	------
	'24	17,444	a5.317	------	------
12 mos ended Oct 31	'25	271'415	*a81,342	31,375	49,967
	'24	218.544	*a75,286	27,319	47,967
Texas Power &	Oct '25	643,822	*284,888	83,254	201,634
Light Co	'24	611,744	*287,915	73,494	214,421
12 mos ended Oct 31	'25	6,770,231	*3,016,942	960,895	2,056,047
	'24	6,337,363	*2,805,242	802,962	2,002,280
West Penn Co	Oct '25	2,188,091	b918,922	------	------
	'24	2,085,759	b816,760	------	------
12 mos ended Oct 31	'25	25,776,098	b11,083,595	f6,172,578	4,911,017
	'24	25,303,219	b10,373,230	f5,855,772	4,517,458

* Includes other income. *a* After depreciation and rentals. *b* After rentals. *c* After depreciation. *f* Includes preferred dividends of subsidiaries. *g* Includes depreciation.

	Month of October Gross. $	Net. $	Surplus After Chges. $	12 Months Ended Oct. 31 Gross. $	Net. $	Surplus After Chgs. $
Blackstone Valley Gas & Electric Co—						
1925 ------	458,725	187,170	156,837	4,966,900	1,890,053	1,491,755
1924 ------	419,190	156,877	118,843	4,563,024	1,497,180	1,076,886
Cape Breton Electric Co., Ltd.—						
1925 ------	50,407	11,341	5,561	568,725	81,890	13,091
1924 ------	53,341	7,411	1,684	680,702	137,822	69,424
Central Miss Valley Elec Prop—						
1925 ------	53,858	17,563	13,821	610,237	174,188	132,907
1924 ------	50,993	12,157	8,968	593,982	159,896	121,237
Columbus Elec & Power Co—						
1925 ------	257,679	23,041	1,219	2,648,538	748,952	485,649
1924 ------	209,784	79,588	57,458	2,284,674	1,077,947	808,801
Edison Elec Illum Co of Brockton—						
1925 ------	140,980	51,048	52,344	1,657,289	603,083	612,728
1924 ------	143,093	58,921	59,464	1,558,218	539,604	533,876
The El Lt & Pr Co of Abington & Rockland—						
1925 ------	49,798	11,583	11,234	516,643	98,903	93,552
1924 ------	39,039	4,788	4,477	443,445	69,470	67,293
El Paso Elec Co (Del)—						
1925 ------	217,684	83,222	69,385	2,520,338	888,385	689,437
1924 ------	203,896	67,894	49,742	2,426,066	858,099	644,989
Fall River Gas Works Co—						
1925 ------	91,335	26,813	26,391	1,006,763	263,464	260,923
1924 ------	92,422	28,710	28,696	1,008,718	239,941	238,921
Galveston-Houston Elec Co—						
1925 ------	338,471	91,684	36,464	3,934,576	1,019,965	406,248
1924 ------	344,405	95,604	48,117	3,742,583	952,378	425,198
Haverhill Gas Light Co—						
1925 ------	53,307	9,455	9,446	629,887	135,365	135,050
1924 ------	59,808	21,434	21,428	610,090	143,009	141,207
Houghton County El Lt Co—						
1925 ------	43,762	14,525	10,904	505,165	144,353	97,511
1924 ------	40,248	10,800	6,718	514,504	135,890	86,779
Keokuk Electric Co—						
1925 ------	37,163	11,659	7,917	426,708	117,904	74,965
1924 ------	35,755	7,075	3,653	423,322	109,580	69,706
The Key West Elec Co—						
1925 ------	24,736	10,537	7,933	258,869	103,125	73,049
1924 ------	22,252	9,079	6,592	241,017	92,667	62,597
The Lowell El Lt Corp—						
1925 ------	149,738	61,000	60,984	1,604,877	563,750	560,417
1924 ------	139,665	52,819	52,387	1,516,979	518,851	494,409
Mississippi River Power Co—						
1925 ------	300,422	243,859	149,293	3,238,684	2,387,122	1,221,259
1924 ------	270,116	212,244	113,887	3,171,353	2,331,781	1,142,900
Northern Texas Elec Co—						
1925 ------	215,495	69,832	40,540	2,503,294	800,505	455,689
1924 ------	235,554	88,612	60,142	2,743,057	955,302	617,799
Paducah Elec Co—						
1925 ------	55,040	18,675	9,674	650,164	214,670	105,356
1924 ------	50,767	12,380	2,919	629,304	191,399	81,962
Puget Sound Pr & Lt Co—						
1925 ------	1,099,779	294,982	117,506	12,778,657	4,785,497	2,657,637
1924 ------	1,028,259	322,953	143,259	12,549,308	4,594,925	2,611,446
Savannah El & Power Co—						
1925 ------	175,206	60,717	30,103	1,930,869	696,261	324,518
1924 ------	157,882	58,549	26,999	1,908,462	719,123	346,184
Sierra Pacific Elec Co—						
1925 ------	91,777	37,487	34,036	1,147,502	468,802	409,207
1924 ------	90,806	27,503	21,593	1,068,253	460,640	388,447
Tampa Elec Co—						
1925 ------	309,481	136,390	130,393	3,081,292	1,330,926	1,274,011
1924 ------	198,660	76,856	72,366	2,284,184	966,327	910,427

	Month of September Gross.	Net.	Surplus Aft.Chges.	12 Months Ended September 30 Gross.	Net.	Surplus Aft. Chges.
Baton Rouge Electric Co—						
1925------	65,421	20,424	14,388	762,468	266,263	197,314
1924------	57,654	20,107	14,608	685,122	228,811	185,264
Blackstone Valley Electric Co—						
1925------	418,093	168,547	132,526	4,927,364	1,880,080	1,453,761
1924------	368,669	121,718	84,677	4,561,530	1,417,114	1,091,719
Cape Breton Electric Co Ltd—						
1925------	45,433	10,394	4,675	571,659	77,960	9,213
1924------	49,491	7,878	2,136	686,742	142,693	74,326
Central Miss Valley Elec Props—						
1925------	51,310	17,685	13,942	607,372	168,782	128,054
1924------	47,273	12,299	9,102	592,548	162,347	123,645
Columbus Elec Power Co—						
1925------	235,973	—30,154	—51,978	2,600,644	805,499	541,888
1924------	196,511	87,398	66,959	2,272,830	1,073,237	803,602
Edison Elec Illum Co of Brockton—						
1925------	131,449	42,258	39,461	1,659,402	651,000	619,848
1924------	119,445	41,068	40,167	1,553,909	543,018	528,577
The El Lt & Pr Co of Abington & Rockland—						
1925------	51,372	12,598	12,036	505,885	92,108	83,795
1924------	39,333	5,752	5,485	445,414	71,519	69,646
El Paso Elec Co (Del)						
1925 ------	212,435	73,911	60,079	2,506,551	873,058	669,794
1924 ------	206,577	67,718	51,036	2,420,172	862,661	650,641

	Month of October Gross. $	Net. $	Surplus After Chges. $	12 Months Ended Oct. 31 Gross. $	Net. $	Surplus After Chgs. $
Fall River Gas Works Co—						
1925------	86,488	23,961	23,607	1,007,849	265,362	263,228
1924------	86,676	24,554	24,550	1,012,468	234,748	233,729
Galveston Houston Elec Co—						
1925------	331,520	89,323	34,040	3,940,510	1,023,885	417,901
1924------	328,954	87,718	41,752	3,681,371	911,542	390,357
Haverhill Gas Light Co—						
1925------	55,216	12,581	12,576	636,389	147,344	147,032
1924------	54,053	15,899	15,890	600,330	134,174	132,296
Houghton Co Elec Light Co—						
1925------	38,265	10,909	7,287	501,651	140,629	93,325
1924------	38,367	9,312	5,230	518,016	137,128	88,018
Keokuk Elec Co—						
1925------	36,147	12,841	9,099	425,300	113,320	70,702
1924------	34,378	8,589	5,159	422,405	111,607	71,923
The Key West Elec Co—						
1925------	22,496	9,500	6,895	256,385	101,666	71,708
1924------	19,899	7,865	5,379	238,710	91,813	61,714
The Lowell Elec Lt Corp—						
1925------	125,462	39,311	38,263	1,594,805	555,569	551,820
1924------	119,962	36,703	36,003	1,505,593	507,919	482,366
Mississippi River Power Co—						
1925------	267,522	152,591	56,794	3,208,379	2,355,506	1,185,853
1924------	275,560	218,052	120,621	3,159,279	2,320,638	1,130,721
Northern Texas Elec Co—						
1925------	200,438	65,597	36,157	2,523,353	819,285	475,291
1924------	212,841	74,296	45,828	2,765,615	961,415	624,355
Paducah Elec Co—						
1925------	52,507	19,112	10,139	645,890	208,376	98,601
1924------	49,270	12,878	3,406	629,126	194,433	83,828
Puget Sound Power & Light Co—						
1925------	1,027,934	365,102	137,731	12,707,137	5,414,222	2,683,390
1924------	985,009	310,225	94,015	12,583,764	5,304,941	2,696,001
Sierra Pacific Electric Co—						
1925------	92,657	34,787	31,373	1,146,531	458,818	396,765
1924------	89,736	40,731	34,766	1,064,541	471,733	399,673

FINANCIAL REPORTS.

Financial Reports.—An index to annual reports of steam railroads, public utility and miscellaneous companies which have been published during the precedig 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. 28. The next will appear in that of Dec. 26.

Punta Alegre Sugar Co.

(*10th Annual Report—16 Months Ended Sept.* 30 1925.)

The remarks of President Edwin F. Atkins reviewing the operations of the company for the 16 months ended Sept. 30 1925, together with the income account and comparative balance sheet, will be found in our advertising columns, page XXI. Our usual comparative tables follow:

INCOME ACCOUNT FOR YEAR ENDED MAY 31.

	16 Mos. End. Sept. 30 '25.	Years Ended May 31 1923-24.	1922-23.	1921-22.
Estimated oper. revs	x$13,495,747	$15,897,794	$17,817,312	$5,780,497
Operating cost	11,060,079	12,374,578	11,922,376	4,512,600
Operating profit	$2,435,668	$3,523,216	$5,894,936	$1,267,897
Less—				
Depreciation on plant	$812,680	$1,096,214	$1,309,493	$838,059
Interest on loans	------	------	------	285,729
Interest on bonds	671,114	(net)505,100	(net)572,929	------
Miscellaneous	------	------	------	2,379
Net profit	$951,874	$1,921,902	$4,012,514	$141,729
Deduct—				
Est. U. S. & Cuban inc. & excess profits taxes	139,754	260,000	360,883	6,000
Adjustments	*Cr*184,074	*Cr*429,299	62,030	309,497
Organization expenses	------	267,631	------	------
Res. for loans on plantings & doubtful accts	------	------	100,000	*Cr*199,899
Balance	$996,195	$1,823,570	$3,489,601	$26,131
Previous surplus	8,674,726	8,113,178	4,615,392	4,589,260
Surp. pd. in on stk. iss	------	1,089	8,185	------
Total surplus	$7,518,786	$9,937,837	$8,113,178	$4,615,391
Dividends paid	1,930,785	1,263,111	------	------
Adj. for period May 31 1925 to Sept. 30 1925	*Cr*221,350	------	------	------
Profit & loss surplus	$7,518,786	$8,674,726	$8,113,178	$4,615,391

x Including 109,234 bags of sugar unsold at Oct. 31 1925 valued at 2 cents per pound, f. o. b.

CONSOLIDATED BALANCE SHEET.

Assets—	Sept.30 '25. $	May 31 '24. $	Liabilities—	Sept.30 '25. $	May 31 '24. $
Fixed assets	x27,619,496	24,094,096	Capital stock	19,076,850	16,576,850
Organiz'n expenses	1,069,808	1,000,000	Cap. stock of subs. (not owned by P. A. S. Co.)	330,000	330,000
Mtges. receivable	52,759	50,187	Land pur., payable yearly to 1927	745,445	484,318
Stock in other cos	2,866,341	366,341	15-yr. 7% s. f. deb.	4,966,300	5,536,300
Live stock	329,805	337,737	6% gold notes	2,000,000	------
Supplies in warehouse (at cost)	1,540,307	1,303,055	Subsid. co. bonds	3,905,000	4,355,000
Sugar in process (at cost)	1,301	756	Loans to subs	981,977	------
Exp. on account of 1925-26 crop	1,401,038	69,155	Notes payable	75,600	------
Deferred charges	501,997	168,417	Int. & rents accr'd	261,960	315,073
Supplies in stores (at cost)	379,057	295,477	U. S. & Cuban tax	4,477	260,000
Unliqu'd molasses	130,498	223,203	Accounts payable	386,605	497,677
Sugar inventory	722,085	5,428,882	Surplus	7,518,786	8,674,726
Accts. receiv. from planters & others	2,742,348	3,122,054			
New York office, cash, &c	108,212	141,444			
Cash	787,948	429,141	Tot. (each side)	40,253,000	37,029 945

Note.—Contingent liability for $2,063,795 being notes given by planters to banks for advances made, repayment of which is guaranteed by the company or its subsidiaries.

x Mill buildings and machinery, $13,444,523; railroad and shipping equipment, $9,344,020; houses and buildings, &c., $3,099,173; steam plows, carts, tools, furniture, &c., $759,180; total $26,646,896. *Less* reserve for deprec., $5,702,605; plant under construction, $325,968; lands, pastures, a 1s and wells, $3,147,510; cane fields and other plantings, including itches, $3,201,726.—V. 121, p. 470

Fajardo Sugar Co. of Porto Rico.

(*7th Annual Report—Fiscal Year Ended July* 31 1925.)

The income account and balance sheet covering the fiscal year ended July 31 1925 will be found under "Reports and Documents" on a subsequent page.

RESULTS FOR FISCAL YEARS ENDED JULY 31.

	1924-25.	1923-24.	1922-23.	1921-22.
Cane, ground, tons	477,553	369,234	269,794	317,612
Sugar output, tons	53,157	40,449	32,287	36,981
Molasses, gallons	Not stated	Not stated	1,406,852	1,626,401
Sugar, &c., produced	$5,000,787	$4,986,529	$4,324,881	$3,148,422
Miscellaneous receipts	230,577	239,696	231,297	217,683
Total	$5,231,364	$5,226,226	$4,556,179	$3,366,105
Deduct—Producing and mfg. costs, &c	3,696,145	3,652,012	3,214,354	2,869,861
Net income	$1,535,219	$1,574,214	$1,341,824	$496,244
Interest paid	20,319	28,809	18,044	25,234
Depreciation	211,501	200,893	203,631	198,521
xNet profit	$1,303,398	$1,344,511	$1,120,150	$272,488
Income and profit taxes of prior years	49,057	48,511	328,121	--------
Dividends declared	809,643	935,984	719,979	287,975
Balance, surplus	$444,697	$360,017	$72,050	def.$15,487

x Before providing for income taxes.

BALANCE SHEET JULY 31.

Assets—	1925. $	1924. $	*Liabilities*—	1925. $	1924. $
Property & plant	a3,267,002	3,243,786	Capital stock	5,760,100	5,760,100
Live stock & equip	b560,800	562,286	Fajardo Devel. stock	1,000	1,000
Growing cane	638,096	640,411	Planters' accounts	17,935	14,172
Materials & supplies	310,188	263,165	Accounts payable	167,880	130,587
Mtges. and loans	181,444	190,117	L. W. & P. Armstrong	251,190	345,006
Planters' accounts	144,331	173,956	Dividends payable	144,002	215,996
Raw sugar on hand	544,398	85,601	Replacem't reserve	430,498	330,498
Molasses on hand	12,020	15,616	Insur., &c., reserve		100,000
First Mtge. bonds	409,200	452,400	Surplus	2,537,892	2,093,195
Misc. investments	100,000	100,000			
Misc. accts. & bills rec.	117,690	136,792			
U. S., &c., securities	1,428,890	1,428,891			
Cash	1,183,041	935,546			
Accts. (not current)	401,811	739,615			
Deferred charges	11,586	22,370	Total (each side)	9,310,498	8,990,554

a After deducting $1,310,281 reserve for depreciation. b After deducting reserve for depreciation.—V. 121, p. 2409, 1795.

British Empire Steel Corporation, Ltd.

(*Report for Fiscal Year Ended Dec.* 31 1924.)

President R. M. Wolvin in his remarks to stockholders says:

The net cost of the properties of the constituent and subsidiary companies increased during the year by the sum of $1,065,534. The total expenditure for additions and improvements was $2,190,195, and the amount reserved for depreciation, depletion and renewals was $1,124,660, bringing the total amount of these reserves up to $29,266,918, which is approximately 21½% of the net cost of properties as shown on the balance sheet.

The aggregate amount of the funded and mortgage debts against these properties was reduced during the year by the sum of $117,900. New securities in the form of ten-year serial equipment bonds were issued for $450,000, to provide part of the cost of necessary new rolling stock for the Sydney & Louisburg Ry., and bonds of the par value of $567,900 were redeemed through the operation of the several sinking funds. The total amount of bonds, debentures and debenture stock outstanding on Dec. 31 1924 was $37,682,295, or slightly less than 28% of the net cost of properties as shown by the balance sheet. Although this is only a fractional reduction from last year's figures, the security underlying the bonds has been improved by the considerable expenditures made during the year.

Inventories have been reduced $3,685,783, by a gradual and satisfactory process of realization, and directors are assured that the amount appearing under this heading on the balance sheet, $11,421,377, is fully represented in the current value of the materials in stock.

The aggregate earnings of the constituent companies for the year after deducting all manufacturing, selling and administration expenses was $923,775. This amount added to the balance carried forward from last year left available for disposal the sum of $1,954,805. Provision for depreciation and exhaustion, discount and interest on bonds and debenture stock, dividends paid on First Preference stock of the corporation and the Preferred stocks of the constituent companies, created a debit balance of $1,326,589, which is the deficit upon operations since the formation of the corporation.

Deducting this amount from the consolidated surplus at the date of organization, $21,784,870, there was left to be carried forward in surplus account a balance of $20,458,281.

These are the results of a year of depressed business and unsatisfactory operating conditions. No relief was obtained from competition with iron and steel imported from abroad and especially from those European countries in which wages are low and are paid in the currency of those countries, where it has a value for domestic transactions greatly in excess of its value here or in any country whose transactions are done on a gold basis, and additions to the list of materials which may be imported free or subject to rebate of duty have intensified the otherwise unfavorable market conditions.

The quantity of coal produced was less than the previous year's output by over 715,000 tons. The output of pig iron decreased 100,603 tons, and steel ingots 112,443 tons. These serious reductions in output running from 35 to 40% affected costs adversely and, coupled with the low prices, made profitable results impossible.

The output of iron ore was somewhat increased and a part of the surplus produced in previous years was disposed of, chiefly by export to Germany.

The hope which directors expressed in their last annual report, that more sympathetic relations would exist between the management and the working force, was not realized, although the operations of a works council, which was adopted at the steel works at Sydney and at the Pender works at St. John, have been productive of much good, and relations at these works were satisfactory throughout the year.

CONSOLIDATED INCOME ACCOUNT.

	—Years Ended Dec. 31— 1924.	1923.	1922.	8½Mo.End. Dec. 31 '21.
*Total earnings	$923,775	$4,444,346	$2,917,275	$4,416,451
Amts. rec. in settlement of claims agst. Govt. for cancellation of contract for ship plates	------	------	4,000,000	------
Total	$923,775	$4,444,346	$6,917,275	$4,416,451
Deduct—Prov. for sink. fds., deprec. & depl. of minerals (& approp. to write down value of plate mill in 1922)	1,112,515	1,112,515	3,627,799	1,501,178
Int. & disc. on bonds and Debenture stock	2,023,846	1,978,473	1,676,906	1,181,682
First Preference divs. of corp. and Pref. stocks of constituent and subsidiary companies	145,033	1,346,524	1,344,298	718,277
Pref. dividends accrued	------	------	------	259,388
Balance, surplus	def.$2,357,619	$6,834	$268,271	$755,927
Balance brought forward Jan. 1 1922	1,031,031	1,024,198	755,927	------
Profit & loss, surp	def.$1,326,589	$1,031,032	$1,024,198	$755,927
Surplus at date of org'n, balance at Dec. 31	$21,784,870	$21,784,870	$21,784,870	$21,784,870

* Total earnings of properties after deducting all manufacturing, selling and administrative expenses.

CONSOLIDATED BALANCE SHEET DEC. 31.

Assets—	1924. $	1923. $	*Liabilities*—	1924. $	1923. $
Cost of prop's	x135,266,918	134,201,384	7% Cum. 1st Pref. "B"	8,032,100	7,838,400
Invest. & adv	808,075	790,465	7% Cum. 2d Pref	49,958,575	49,958,575
Cash with trustees	22,932	173,059	Common stock	21,305,400	21,305,400
Sinking fund bonds	221,670	134,486	Preference stock of constit. cos	y11,756,300	11,948,800
Inventories	11,421,377	15,107,160	Acadia Coal Co. stock	113,300	113,300
Trade accts. and bills receivable (less reserves)	4,778,771	4,886,639	Capital stk. res've	z161,600	162,800
Other accts. rec'le	645,101	541,042	Fund. & mtge. dt	37,682,295	37,800,265
Inv. in war bonds	37,336	39,336	Deferred payments	383,400	409,400
Cash & call loans	966,333	578,757	Bank loans	2,259,791	1,365,882
Disc. on securs., devel. exp., &c	1,145,969	1,252,199	Curr. accts. pay., wages, &c	1,879,483	2,491,988
Insur., &c., exp. prepaid	475,064	504,829	Accrued interest	590,016	580,333
			Reserves	1,209,005	1,508,312
			Consol. surplus	20,458,282	22,815,901
Total	155,789,546	158,209,356	Total	155,789,546	158,209,356

x Representing the ore and coal properties, plant, buildings, machinery and equipment, &c., of the constituent companies, the aggregate value of which is supported by independent appraisals (less reserves for depreciation and exhaustion of minerals). y Preference stock of constituent companies includes: 7% Dominion Coal Co., Ltd., $2,799,400; 7% Dominion Iron & Steel Co., Ltd., $3,336,300; 6% Dominion Steel Corp., Ltd., $4,705,500; 8% Nova Scotia Steel & Coal Co., Ltd., $808,000; 6% Eastern Car Co., Ltd., $107,100. z Capital stock reserve: Par value of 7% Cum. 1st Pref. stock, Series "B," reserved for exchange of outstanding Preference stocks of constituent companies, $11,917,900, less par value of Pref. stock of these companies outstanding, $11,756,300.—V. 121, p. 1793.

Guantanamo Sugar Co. (Cuba), New York City.

(*20th Annual Report—Year Ending Sept.* 30 1925.)

The remarks of Pres. James H. Post, together with income account and balance sheet as of Sept. 30 1925 will be found under "Reports and Documents" on a subsequent page.

INCOME ACCOUNT FOR FISCAL YEARS ENDING SEPT. 30

	1924-25.	1923-24.	1922-23.	1921-22.
*Gross sugar sales	$2,625,915	$2,477,006	$1,620,482	$2,703,895
Molasses sales	314,796	115,034	17,246	35,694
Total	$2,940,711	$2,592,039	$1,637,727	$2,739,588
aProducing & manufacturing expenses, &c	2,676,490	2,321,345	1,839,673	2,377,198
Profit on operations	$264,221	$270,695	loss$201,946	$362,391
Other income, credit	178,748	167,641	203,984	75,388
Total profits	$442,969	$438,336	$2,038	$437,779
Depreciation of mills, &c	264,401	218,690	246,330	246,715
Federal taxes	19,000	3,000	------	------
Prov. for bad debts	------	------	------	85,000
Balance, surplus	$159,568	$216,646	def$244,291	$106,063
Previous surplus	2,310,270	2,264,559	2,609,306	3,204,174
Prof. fr. pur. of co's stk	12,426	4,697	------	25,673
Adj. of res. for repl. colon accts. & invent	*Dr*.130,000	*Dr*.61,632	*Cr*.$19,544	------
Total	$2,352,265	$2,424,270	$2,384,559	$3,335,911
Preferred dividends	138,080	114,000	120,000	51,605
Miscellaneous charges	b270,000	------	------	b675,000
P. & L. sur. Sept. 30	$1,944,185	$2,310,270	$2,264,559	$2,609,306

* After deducting sea freight, commissions, &c. a Also includes shipping and general expenses. b Transferred to no par value stock.

BALANCE SHEET SEPT. 30.

Assets—	1925.	1924.	*Liabilities*—	1925.	1924.
Real estate, buildings, &c	x$5,040,965	$5,016,279	Pref. 8% stock	$1,933,800	$1,390,000
Guan. RR. notes	1,086,957	1,000,000	Common stock	y3,974,350	3,642,500
Adv. to Guan. RR	26,596	133,793	Old Common	z75,650	107,500
Guan. RR. stock	1	1	Notes & accts. pay	1,591,537	2,090,940
Grow. crops carr'd to follow. season	200,750	296,416	Taxes and contingencies	39,037	11,037
Inventories	795,756	870,510	Repairs & maint	75,000	75,000
Cash	167,023	176,991	Maint. soil fecundity	92,514	72,447
Adv. to colonos	1,751,867	1,537,895	Surplus	1,944,185	2,310,270
Misc. accts. rec., &c	114,509	142,322			
Unexpired ins., &c	43,150	26,988			
Stk. for employees	25,000	25,000			
Adv. for pur. of add'l sugar lands	473,500	473,500	Total (each side)	$9,726,074	$9,699,695

x After adding $35,526 for machinery and apparatus purchased to be installed, and after deducting $1,492,662 reserves for depreciation, replanting and extraordinary repairs. y Common stock authorized 405,000 shares of no par value, issued and outstanding 397,435 shares of no par value. z $50 par value.

RESULTS OF OPERATIONS OF THE GUANTANAMO RR. FOR YEARS ENDING JUNE 30.

	1924-25.	1923-24.	1922-23.	1921-22.
Gross income	Figures not available.			$446,136
Oper. expenses & taxes				317,951
Depreciation				50,570
Interest charges				84,437
Balance, surplus	$16,390	loss$89,770	loss$108,092	loss$6,822

—V. 121, p. 1575.

GENERAL INVESTMENT NEWS

STEAM RAILROADS.

Inter-State Commerce Commission Reduces Freight Rates on Fresh Meats.—Basic rate on carload shipments of fresh meats from Chicago to destinations in the New York rate group is reduced from 87 to 79 cents per 100 pounds. New York "Times" Dec. 3, p. 40.

New York Central RR. Has Automatic Stop Device on 871 *Miles of Road.*—System adopted is result of years of experiments. New York "Times" Nov. 29, Sec. 2, p. 11.

Repair of Freight Cars.—Freight cars in need of repair on Nov. 15 totaled 166,704, or 7.2% of the number on line, according to reports filed by the carriers with the Car Service Division of the American Railway Association. This was an increase of 1,223 cars over the number reported on Nov. 1, at which time there were 165,481, or 7.1%. Freight cars in need of heavy repair on Nov. 15 totaled 125,752, or 5.4%, a decrease of 1,928 cars compared with Nov. 1. Freight cars in need of light repair totaled 40,952, or 1.8%, an increase of 3,151 compared with Nov. 1.

Repair of Locomotives.—Locomotives in need of repair on Nov. 15 totaled 10,709, or 16.8% of the number on line, according to reports filed by the carriers with the Car Service Division of the American Railway Association. This was an increase of 476 locomotives compared with Nov. 1, at which time there were 10,233, or 16.1%, but a decrease of 928 locomotives compared with the number in need of repair on Nov. 15 last year. Of the total number in need of repair on Nov. 15, 5,681, or 8.9%, were in need of classified repairs, an increase of 294 compared with Nov. 1, while 5,028, or 7.9%, were in need of running repairs, an increase of 182 locomotives within the same period. Class I railroads had 4,282 serviceable locomotives in storage on Nov. 15, a decrease of 168 compared with the number of such locomotives on Nov. 1.

Car Surplus.—Class I roads on Nov. 14 had 112,572 surplus freight cars in good repair and immediately available for service, according to reports filed by the carriers with the Car Service Division of the American Railway Association. This was an increase of 8,603 cars above the number reported on Nov. 7. Surplus coal cars in good repair on Nov. 14 totaled 37,041, a decrease of 685 cars within approximately a week, while surplus box cars in good repair totaled 51,940, an increase of 4,701 during the same period. Reports also showed 13,792 surplus stock cars, an increase of 2,367 over the number reported on Nov. 7, while surplus refrigerator cars totaled 2,909, an increase of 1,628 compared with the previous period.

Car Shortage.—Practically no car shortage is being reported.

Atlanta & St. Andrews' Bay Ry.—*Valuation.*—

The I.-S. C. Commission has placed a tentative valuation of $1,026,150 on the total owned and $1,059,650 on the total used properties of the company, as of June 30 1917.—V. 115, p. 72.

Buffalo & Susquehanna RR.—*Dividend Rate Smaller.*—The directors on Nov. 30 declared a dividend of ¾ of 1% on the outstanding $3,000,000 Common stock, par $100, payable Dec. 30 to holders of record Dec. 15. This compares with quarterly dividends of 1¾% paid previously.

Record of Dividends (%) Paid on the Common Stock from 1916 to Date.

1916.	1917.	1918.	1919.	1920.	1921.	1922.	1923.	1924.	1925.
5	7	7	7	10	7	17	17	9½	x6

x Including dividend payable Dec. 30.—V. 120, p. 2808.

Boston & Maine RR.—*Listing.*—

There have been placed upon the Boston Stock Exchange list negotiable receipts, 100% paid and 25% paid, for Prior Preference stock as issued in accordance with the reorganization plan and agreement dated Sept. 1 1925 (V. 121, p. 1223). These receipts bear the signature of the general readjustment committee by First National Bank, Boston, depositary.

The B. & M. has agreed to pay int. at the rate of 7% per year upon the amount paid in as represented by each receipt from the date or dates of such payment or payments until the plan of reorganization shall have been consummated or abandoned. This int. will be payable upon surrender of the receipt to the depositary at or after the time of such consummation or abandonment.

The reorganization plan and agreement dated Sept. 1 1925 provides for the creation of a new 7% Prior Preference stock. This new stock, if created, will have a par value of $100 per share and will have priority over the present 1st Preferred, Preferred and Common stocks as to divs. which shall be cumulative, and also in liquidation at par and divs.

Of the proposed new Prior Preference stock 130,000 shares are to be sold to holders of present stocks of B. & M., as set forth in the plan.

It is the negotiable receipts for these 130,000 shares of proposed Prior Preference stock to which this listing applies.—V. 121, p. 2633, 2516.

Cape Girardeau & Northern Ry.—*Sale.*—

Charles G. Juden of Cape Girardeau was the only bidder when the road was placed on sale by Common Pleas Court at Cape Girardeau, Mo., Nov. 18, and he bid in but one section, the Perryville-West Chester parcel, 16 miles in length, of its total of 110 miles. The sale is to be passed on by the Court.—V. 121, p. 2516, 2399.

Chicago Milwaukee & St. Paul Ry.—*Government Inquiry to Determine Cause of Financial Collapse Starts.*—

The Government inquiry to determine whether the financial collapse of the company was due to economic reasons or mismanagement began before the I.-S. C. Commission Nov. 30. Frederick I. Cox, Inter-State Commerce Commissioner, assisted by Chief Examiner Hickey, opened the inquiry.

Mr. Cox explained that the Government intended to delve into every phase of the St. Paul bankruptcy for the purpose of locating the causes that contributed to it and, if possible, fixing the responsibility. He also explained that the banking interests, board of directors, officials of the St. Paul and representatives of bond and stockbroker organizations should have the fullest latitude to make clear the real reasons that resulted in the receivership. It is expected that the inquiry will consume several months. —V. 121, p. 2634, 2516.

Denver & Rio Grande Western RR.—1926 *Budget.*—

The directors have approved a budget calling for the expenditure of $9,358,972 for improvements, new equipment and building of branch lines in 1926, according to President J. S. Pyeatt. The program provides, among other things, $2,556,957 for reconditioning equipment; $2,450,000 for the purchase of 10 passenger locomotives, 500 steel cars and other equipment; $1,044,800 for rails; $450,000 for ballast and ties, and $1,299,000 for branch lines, one of which will be the Salina Canon line in Utah to open coal deposits and one a branch near Kenilworth, Utah, to eliminate excessive grades. The Missouri Pacific and Western Pacific, which jointly own the outstanding Common stock, have approved the program. —V. 121, p. 2269.

Gideon & North Island RR. (Mo.).—*Final Value.*—

The I.-S. C. Commission has placed a final valuation of $108,600 on the owned and used property of the company as of June 30 1917.

Gulf Mobile & Northern RR.—3½% *Back Dividend.*—

The directors have declared a dividend of 4¼% on the Preferred stock, payable Jan. 1 to holders of record Dec. 15. Of the 4¼% so declared, it is the intention of the directors that ¾ of 1% should be regarded as an adjustment of the 6% dividend rate to Jan. 1 1926, the last dividend payment having been made on Nov. 15. The balance, 3½%, will be applied on account of accruals. The payment of this dividend will reduce the accumulations on the Preferred stock as of Jan. 1 1926 to 20%.—V. 121, p. 1566.

Illinois Central RR.—*Equip. Trusts Sold.*—Kuhn, Loeb & Co. have sold at prices ranging from 97.90 and int. to 100 and int. to yield from 4½% to 4.70%, according to maturity (an average price of equal amounts of all maturities of 98.75% being an average yield of 4.70%) $9,240,000 4½% Equip. Trust Certificates, Series "L."

Maturing $616,000 annually from Oct. 1 1926 to Oct. 1 1940, both incl. Denom. 1,000 c*. Dividends payable A. & O. Bank of North America & Trust Co., Phila., trustee. Principal and divs. payable at the agency of the trustee in New York in gold coin of the U. S. of America, of or equal to the standard of weight and fineness existing Oct. 1 1925, and without deduction for any tax, assessment or other governmental charge (other than Federal income taxes) which the company or the trustee may be required to pay thereon or to retain therefrom under any present or future law of the United States of America, or of any state, county, municipality or other taxing authority therein.

Issuance.—Subject to the approval of the I.-S. C. Commission.

Data From Letter of Charles A. Peabody, Chairman Executive Com.

Security.—There will be vested in the trustee title to new equipment costing approximately $11,556,000, including the following: 1,000 40-ton composite automobile box cars, 200 50-ton steel underframe flat cars, 200 40-ton steel underframe double deck stock cars, 130 steel suburban motor cars and 85 steel suburban trailer cars.

Guaranty.—The principal of the trust certificates and dividends thereon will be unconditionally guaranteed by endorsement thereon by the Illinois Central RR.

Capital Stock.—Company's outstanding paid-up capital stock, including the 12,263,100 preferred stock recently offered to shareholders, will be $154,445,400, consisting of $31,792,000 Pref. stock and $122,653,400 Common stock. Dividends on the Preferred stock are now being paid at the rate of 6% per annum and on the Common stock at the rate of 7% per annum. Company has not failed to pay dividends on its outstanding stock since 1859.

Earnings.—Gross income for year ended Dec. 31 1924 applicable to the payment of fixed charges, rentals, &c., amounted to $31,628,305, while such charges amounted to only $15,379,747, leaving a net income of $16,248,558.—V. 121, p. 2399.

Indiana Northern RR.—*Final Valuation.*—

The I.-S. C. Commission has placed a final valuation of $29,310 on the owned and used, and $25,940 on the used but not owned properties of the company, as of June 30 1916.

Little Schuylkill Navigation RR. & Coal Co.—*Smaller Dividend.*—

The directors have declared a semi-annual dividend of $1 per share on the capital stock, par $50, payable Jan. 15 to holders of record Dec. 18. This compares with $1 25 paid on July 15 last.—V. 113, p. 2504.

Midi RR. Co., France.—*Bonds Called.*—

Eleven hundred 6% bonds (foreign series) 1960 were called for redemption at par (1,000 francs per bond) on Dec. 1, payable at the office of A. Iselin & Co., fiscal agents, 36 Wall St., N. Y. City.—V. 119, p. 2526.

New Orleans Texas & Mexico Ry.—*Bonds Sold.*—Kuhn, Loeb & Co. have sold at 96 and int., to yield 5.27%, $3,200,000 1st Mtge. 5% Gold bonds, Series B, dated April 1 1924; due April 1 1954.

Denom. c*$1,000, $500 and $100, and r*$1,000. Int. payable A. & O. Red., all or part, on any int. date at par and int.

Issuance.—Approved by the I.-S. C. Commission.

Data from Letter of Chairman Wm. H. Williams, New York, Dec. 2.

Security.—Upon completion of the present financing, will be a first lien, either directly or through pledge of all outstanding securities of subsidiary companies, on approximately 1,403 miles of railroad, with its appurtenances, including two ferry boats and the facilities used in the operation of the ferry over the Mississippi River at Anchorage, La., on real estate of an estimated value exceeding $3,000,000 and on equipment having a book value, after depreciation, as of Oct. 31 1925, of approximately $7,245,000.

Company and its subsidiaries operate over the lines of railroad subject to the first mortgage as aforesaid, together with several short lines over which the company has trackage rights, a system which extends from the Mississippi River at Baton Rouge, via Houston, to the Mexican Border at Brownsville and San Antonio. From Baton Rouge to New Orleans, the business of the company is handled over the lines of Yazoo & Mississippi Valley RR. and Illinois Central RR. under a contract with those companies. Company also owns all the capital stock of International-Great Northern RR., which owns 1,159 miles of railroad. Upon the acquisition of the securities referred to, New Orleans Texas & Mexico RR. and its subsidiaries will operate over approximately 2,750 miles of railroad (including mileage operated under trackage and similar contracts) extending from New Orleans and Baton Rouge to Austin, Ft. Worth, Waco and San Antonio, to the Gulf ports of Freeport, Galveston, Orange, Beaumont, Houston, Port O'Connor and Corpus Christi and to connections with the National Rys. of Mexico at Laredo and Brownsville.

Control.—Company is controlled, through the ownership of more than 86% of its stock, by Missouri Pacific RR.

Purpose.—The bonds are being issued to provide for a portion of the purchase price of all outstanding securities of San Antonio Uvalde & Gulf RR. and four other railroad companies, which together own and operate approximately 424 miles of railroad in the State of Texas. The securities so acquired will be pledged under the first mortgage.

Capitalization.—Upon completion of present financing, there will be outstanding $15,770,000 1st Mtge. 5½% Gold bonds, Series A; $11,135,100 1st Mtge. 5% Gold bonds, Series B, and $5,564,900 5% bonds, due in 1935, secured under the first mortgage ratably with the 1st Mtge. bonds issued thereunder.

Company has no other funded debt, except $1,624,000 of Equipment Trust certificates maturing serially up to 1939, secured on equipment costing approximately $2,320,000. Company proposes in the near future to issue an additional $750,000 of Equipment Trust certificates, maturing serially up to 1940, to be secured on equipment costing approximately $1,000,000. There is outstanding $15,000,000 of capital stock on which dividends are now being paid at the rate of 7% per annum.

Earnings.—The income of the company and its principal subsidiary companies (other than International-Great Northern RR.) for the year ended Dec. 31 1924, applicable to the payment of interest on 1st Mtge. bonds amounted to $4,215,720, while the total interest on funded and other debt amounted to only $1,062,904. Such income for the ten months ended Oct. 31 1925 increased $164,182 over income for the corresponding period of 1924. This income does not include any earnings of International-Great Northern RR. or of any of the companies whose securities are now being acquired.

Listing.—Outstanding 1st Mtge. bonds of Series A and Series B are listed on the New York Stock Exchange and application will be made to list these additional bonds.

Bonds Authorized.—

The I.-S. C. Commission on Nov. 28 authorized the company to issue $1,700,000 1st Mtge. bonds, Series A or Series B, the Series A bonds to be sold at not less than 98 and int. and the Series B bonds to be sold at not less than 93 and int., and, pending their sale, to pledge them from time to time until Dec. 31 1927, as collateral security for any note or notes which the company may issue.

The company proposes to purchase the securities of the following companies:

	Par Value.
Sugar Land Ry. Common stock	$250,000
Sugar Land Ry. 1st Mtge. 5% Gold bonds	384,000
Asherton & Gulf Ry. Common stock	75,000
Asherton & Gulf Ry. 1st Mtge. 6% Gold bonds	200,000
Rio Grande City Ry. Common stock	22,000

and to finance their acquisition by the proposed issue of bonds. By an agreement dated May 11 1925, between the company and W. T. Eldridge, the company arranged to purchase all of the outstanding securities of these three companies for $1,700,000 cash. To reimburse the company for such expenditures it now proposes to issue $1,700,000 of 1st Mtge. bonds. See also V. 121, p. 2635.

New York Central RR.—*Riverside Drive Electrification.*

The New York P. S. Commission has approved plans for the electrification and the Transit Commission has approved the plans for the elimination of most of the important grade crossings on the upper west side of New York City as far south as 72d St. Work on this project, which is expected will cost $30,000,000, will be completed within three years.

Because a definite plan has not yet been adopted by the city and the railroad to remove its tracks from the surface of streets below 61st St., the P. S. Commission has allowed the railroad to use Diesel-electric locomotives for switching operations in the 60th St. yard and south to the end of the line at St. John's Park.

Important grade crossing on the upper west side will be done away with by means of a viaduct to carry the tracks between 137th St. and St. Clair Place at 129th St. Besides the viaduct, 3,000-ft. approaches must be constructed at each end which will make the improvement extend from 116th St. north to 158th St. This viaduct and its accessories will cost approximately $3,500,000. They will be constructed without interfering with double-track operation of the freight line.

It is estimated the electrification itself, including new equipment, will cost about $27,000,000 and this figure, together with the cost of the new viaduct, will carry the total cost of the work well over the $30,000,000 mark.—V. 121, p. 2400, 583.

St. Louis-San Francisco Ry.—*Dividends.*—

The directors have declared the regular quarterly dividend of 1¾% on the Common stock, payable Jan. 2 to holders of record Dec. 15, also four quarterly dividends of 1½% each on the Pref. stock (6% non-cumul.), payable on Feb. 1, May 1, Aug. 2 and Nov. 1 to holders of record Jan. 15, April 10, July 15 and Oct. 15, respectively.—V. 121, p. 2518, 2154.

Terminal RR. Association of St. Louis.—*Guaranty.*—

The I.-S. C. Commission on Nov. 24 authorized the company to assume obligation and liability as lessee in respect of (1) $3,500,000 of 1st Mtge. bonds of the St. Louis Merchants Bridge Terminal Ry., and (2) of $2,000,000 of 1st Mtge. bonds of the St. Louis Merchants Bridge Co.—V. 121, p. 1786.

Toledo Peoria & Western Ry.—*Sale.*—

The sale of the road, which was to have taken place at Peoria, Ill., on Oct. 28, has been postponed until Dec. 9.—V. 121, p. 1787, 1675.

PUBLIC UTILITIES.

American Gas & Electric Co.—*Stock Dividend.*—

The directors have declared a regular quarterly cash dividend of 25 cents per share and an extra dividend of 1-50 of a share in Common stock on the Common stock, both payable Jan. 2 to holders of record Dec. 10, and to stockholders who have not prior to Dec. 10 surrendered their certificates for par value shares in exchange for non-par value shares upon the making of such exchange. An extra dividend at the rate of 1-50 of a share was also paid July 1 last on the Common stock, no par value.

The regular quarterly dividend of 1½% on the issued and outstanding Preferred stock has been declared for the quarter ending Jan. 31 1926, payable Feb. 1 to holders of record Jan. 11.—V. 120, p. 2940.

Associated Gas & Electric Co.—*Earnings.*—

For the 12 months ended Sept. 30 1925 gross earnings (of the system), including revenues received by properties only since the dates of their acquisition during this period, amounted to $14,341,612, an increase of $9,913,479, or 224%, as compared with the previous 12 months. Net earnings after operating expenses, taxes and maintenance, were $5,817,247, an improvement of $4,157,558 or 250%.

Fixed charges and other deductions resulting in part from the acquisition of the Pennsylvania Electric Corp. (Penn Public System), and the Manila Electric Corp. this year, were $3,528,11 8 as compared with similar charges and deductions of $819,191 in the preceding 12 months. After allowing for dividends on the Preferred and Class "A" stocks of the Associated Gas & Electric Co., there was a balance for property retirement reserves, Class "B" stock dividends and surplus, of $1,288,813, compared with $620,920 in the previous 12 months, an increase of $667,893 or 108%.

Officials of the company point out that gross earnings are at the annual rate of about $24,500,000 when revenues received by all properties prior to and subsequent to acquisition by the company are included. The Associated or parent company does not include in its monthly earnings reports the revenues derived by its constituent companies prior to their acquisition. These reports do not reflect any profit from approximately $20,000,000 of new construction in the Associated System. Nevertheless, the 12 months statement is beginning to reflect the financial benefits accruing to the company from its purchase of the Pennsylvania Electric Corp. several months ago, and from the purchase of other properties.

The generating capacity of the Staten Island Edison Co. is being increased from about 20,000 to 50,000 k.w., of which 35,000 k.w. of the 50,000 have been installed and put into service.—V. 121. p. 2519, 2401.

Bloomington (Ill.) Pontiac & Joliet El. Ry.—*Suspends.*

Traffic on this road was suspended Nov. 28, following an order issued by the Illinois Commerce Commission. The equipment of the road will be held for junk. The road, which is 18 miles in length, runs between Pontiac and Odell and Dwight, Ill.

The road was purchased some years ago by the Public Service Co. of Northern Illinois, one of the Samuel Insull properties of Chicago, which company petitioned for its abandonment.—V. 96, p. 651.

Bridgeport (Conn.) Hydraulic Co.—*Bonds Offered.*—

Lee, Higginson & Co., Estabrook & Co., Hincks Bros. & Co., T. L. Watson & Co., Putnam & Co., Chas. W. Scranton & Co. and the Bridgeport Trust Co. are offering at 100½ and int., to yield over 4.45%, $800,000 1st Mtge. 4½% Gold Bonds, Series "B".

Dated Dec. 1 1925, due Dec. 1 1945. Int. payable J. & D. in New York and Bridgeport without deduction for Federal income tax up to 2%. Denom. c* $1,000 and r* $1,000. or authorized multiples thereof. Callable as a whole at any time, or in part on any int. date, on 30 days' notice at 105 and int. up to and incl. Dec. 1 1935, thereafter decreasing ½% annually to 101 after Dec. 1 1942. Bridgeport Trust Co., trustee.

Legal Investment for savings banks in Connecticut. Exempt from Connecticut State tax.

Capitalization Outstanding Upon Completion of Present Financing.

1st Mtge. 5% Gold bonds, Series "A"	$5,000,000
First Mortgage 4½% Gold bonds, Series "B" (this issue)	800,000
Capital stock (now paying 8% per annum)	6,000,000

Company.—Supplies water to Bridgeport, Stratford, Fairfield and Southport and parts of Shelton and Trumbull in Connecticut under a franchise that is both perpetual and exclusive, serving a population of about 175,000 people. Property includes reservoirs with a storage capacity of nine billion gallons, 2 pumping stations, 13,000 acres of land and 318 miles of main serving about 23,000 customers. This has been valued by the P. S. Commission of Connecticut for rate making purposes at $12,500,000 as of Jan. 1 1920, since which time the company has spent over $2,000,000 in betterments.

Earnings Years Ended Dec. 31.

	1918.	1920.	1922.	1923.	1924.
Gross income	$818,948	$866,048	$846,722	$1,069,449	$1,120,674
Net income	553,626	512,275	511,298	673,848	682,162
Interest charges	152,083	215,658	219,792	228,182	235,876
Balance	401,543	296,617	291,506	445,666	446,286

Improvement Fund.—In addition to the improvement fund for Series "A" bonds, an amount of at least 1% of Series "B" bonds certified is to be expended annually for additions or improvements to the mortgaged property or to retire Series "B" bonds.

Purpose.—Proceeds will be used for new construction.—V. 121, p. 72.

Bristol & Plainville Electric Co.—*Changes in Personnel.*

Albert B. Tenney, President, and D. Edgar Manson, Vice-President, have resigned those positions and C. H. and A. B. Tenney and E. M. Bradley resigned from the board of directors. Col. William H. Putnam has been elected President. M. L. Tiffany continues as Secretary-Treasurer and George E. Cockings continues as General Manager. F. E. Bosson and William D. Holman have been elected directors to fill two of the three vacancies. The Connecticut Light & Power Co., recently acquired control of the Bristol company. See V. 121, p. 2636.

Brockton Gas Light Co.—*To Reduce Par Value.*—

The company has applied to the Massachusetts Department of Public Utilities for authority to reduce the par value of its Capital stock from $100 a share to $25, without increasing the total par of stock, which is $2,049,400. If this change is approved the new shares will be issued as of Jan. 1 1926 in exchange for the present outstanding stock on the basis of 4 new for one old.—V. 121, p. 704.

Brooklyn Union Gas Co.—*Debenture Issue Approved.*—

The stockholders on Nov. 30 approved the proposed issue of convertible debenture bonds and voted to increase the authorized capital stock of the company. See details in V. 121, p. 2270, 2401, 2636.

Central Hudson Gas & Electric Co.—*Merger.*—

The Electric Light Co. of New Paltz, N. Y., has been merged with the above company.—V. 121, p. 838.

Central Illinois Public Service Co.—*Acquisition, &c.*—

The company has applied to the Illinois Commerce Commission for permission to buy properties of the Alvin Grain & Electric Co., serving four villages in Vermillion and Champaign Counties, Ill., for $100,000, and also for authority to issue 1,176 shares of no par Pref. stock.—V. 121, p. 2636

Chickasha (Okla.) Gas & Electric Co.—*Acquisition.*—

The company has purchased the plant of the Carnegie Water Power Co., supplying electric light and power at Carnegie and selling energy wholesale to Fort Cobb, Okla. The Carnegie Water Power Co. has both a small hydro-electric plant and a small steam plant.—V. 121, p. 1347.

Cities Service Power & Light Co.—*Pref. Stock Offered.*—

A. B. Leach & Co., Inc.; Federal Securities Corp.; H. M. Byllesby & Co. and Pearsons, Taft Co. are offering at 98¾ (flat), to yield over 7%, $10,000,000 7% Cumul. Pref. (a. & d.) stock.

Pref. stock to be authorized $50,000,000, issuable in one or more series. Presently issued and outstanding $10,000,000 of 7% Cumul. Pref. stock. Red., all or part, on any div. date upon 30 days' notice at 110 and divs. It will be the company's policy to pay divs. on the Pref. stock on the 15th of each month to stockholders of record on the 1st of the month. Registrars, Bank of the Manhattan Co., New York; Union Trust Co., Chicago, and Federal National Bank, Boston. Transfer agents, Henry L. Doherty & Co., New York; Illinois Merchants Trust Co., Chicago, and First National Bank, Boston. Divs. free from present Federal normal income tax. Company agrees to make application in due course for listing this issue on the New York and Boston Stock Exchanges.

Data from Letter of President, New York, Nov. 30 1925.

Company.—Organized in Delaware in November 1924. Has acquired from Cities Service Co. its entire holdings of Common stock of electric power and light companies and substantially all its holdings of Common stocks of gas distributing and street railway companies.

The following comprise the company's six major operating groups: (a) Ohio Public Service Co., (b) Toledo Traction, Light & Power Co. (Toledo Edison Co., subsidiary), (c) Public Service Co. of Colorado, (d) Kansas City (Mo.) Gas Co. and Wyandotte County Gas Co. (Kansas City, Kan.), (e) Empire District Electric Co. (southwestern Missouri), (f) St. Joseph (Mo.) Ry., Light, Heat & Power Co. [For other controlled companies, see our "Public Utility Compendium," p. 43-46.]

The operating subsidiaries of the company comprise a diversified group of public utility operations in 16 States, serving directly or indirectly a population estimated to be in excess of 2,800,000 in over 350 communities. Among the larger cities served are Toledo, Sandusky, Warren, Massilon, Elyria, Lorain, Alliance and Mansfield, Ohio; Denver, Boulder, Pueblo and Ft. Collins, Colo.; Kansas City, Joplin, Sedalia and St. Joseph, Mo.; and Kansas City and Topeka, Kan. These localities represent a wide diversity of industrial and agricultural activities which tends to stabilize the earning power of the group as a whole.

The income of the subsidiaries is derived principally from the electric and gas properties—income from these sources representing more than 64% and 29%, respectively, of the combined gross earnings from operations for the 12 months ended June 30 1925. The subsidiary companies own electric generating plants having an installed capacity of over 500,000 k. w.—an increase of about 10% during the last year. At the present tie over 328,000 electric customers and approximately 261,000 gas customers are being served.

Consolidated Earnings of the Company and Its Subsidiaries for the 12 Months Ended June 30 1925 [Including Earnings for the Full Period of All Subsidiaries now Owned.]

Gross earnings (and other income)	$47,291,948
Operating expenses, maintenance and taxes	28,688,879
Net income	$18,603,069
Int. charges* and Pref. divs. of subs., minority interests, depr., (as assumed at rates provided in the bond indenture) and Federal taxes	13,950,468
Balance	$4,652,601

* Including interest for the full period on the company's 6% Series A bonds and 6% two-year note at the annual rate due on the principal amounts now outstanding.

Capitalization.—Outstanding funded debt of company as of June 30 1925 consisted of $24,750,000 20-Year 6% Secured Sinking Fund Gold bonds, Series A, due 1944, and a 6% 2-Year Unsecured note, due 1927, of $1,000,000. This 7% Cum. Pref. stock is followed by a total authorized issue of 650,000 shares of Common stock of $100 par value, all of which is outstanding and over 90% of which is owned by Cities Service Co.—V. 120, p. 2010.

Cities Service Refining Co. (Mass.).—*Bonds Called.*—

The company has called for redemption on Oct. 1 $23,000 of its 1st Mtge. 10-Year 7% Guaranteed Gold bonds, due July 1 1933, at 105 and int. Payment will be made at the Atlantic National Bank of Boston, 10 Post Office Square, Boston, Mass.—V. 121, p. 2271.

Continental Gas & Electric Corp—*Dividends, &c.*—

The fourth quarterly dividend on the stocks of the corporation, as declared for the full year 1925 by the directors on Feb. 28, 1925 (see V. 120, p. 1202), will be paid Jan. 2 to all stockholders of record Dec. 12 as follows: On the Prior Pref. 7% stock a dividend of 1¾%; on the Partic. Pref. stock a regular dividend of 1½% and an extra dividend of ½%; on the 6% Pref. stock a dividend of 1½%; on the Common stock a dividend of $1 10 per share. For the purpose of payment of dividend thereon, the old par value Common stock still outstanding will be considered as having been exchanged into the new no par value Common stock on the basis heretofore determined.

The corporation has applied to the Nebraska Ry. Commission for authority to sell to the Lincoln Public Service Co. (organized with an authorized capitalization consisting of $3,000,000 bonds and $3,500,000 stock) the gas and lighting plant of the Lincoln Gas & Electric Light Co. and the lighting plant of the Lincoln Traction Co., both of which it recently purchased. This leaves the city plant, a small one, the only lighting competitor. The plan contempla.es the operation of the street railway property of the traction company separately.

Comparative Statement of Consolidated Earnings 12 *Mos. Ended Oct.* 31

	1925.	a1924.	a1923.
Gross revenue	$22,204,153	$21,453,675	$20,692,750
Operating exps., maint. & taxes	12,228,589	12,018,285	11,873,802
Total int. & div. charges on subs & other prior deduct	3,411,960	3,736,020	3,396,059
Int. on Cont. 1st Lien 5s, 2d Ref. M. 6s	526,577	521,818	405,351
Int. on coll. trust 7s	239,113	399,000	399,000
Int. on secured 6½s	760,500	760,500	760,500
Dividend on prior pref. 7% stock	822,885	723,051	723,051
Div. on partic. pref. 6-8% stock	336,104	134,386	134,386
Bal. avail. for deprec. & com. stk. div.	$3,878,425	$3,160,614	$3,000,600

a For comparison.—V. 121, p. 2271, 1347.

Deerfield Co.—*New England Power Co. to Purchase Power Rights.*—

See New England Power Co. below.

Eastern Massachusetts Street Ry.—*New Director.*—

Roger Amory has been elected a director, succeeding Walter Haehnlen of Philadelphia.—V. 121, p. 2637.

Eastern New York Utilities Corp.—*Rate Application.*—

The company has filed with the New York P. S. Commission a lower schedule of light and power rates in its territory and asked special permission to put the new tariff in effect Dec. 1. The proposed lighting rate reduces by 1c. the charge per k. w. h. in each block over 5 k. w. h. a month. The charge of $1 for the first 5 k. w. h. remains.—V. 120, p. 1325.

Eastern Texas Electric Co.—*To Increase Common Stock and Create New Issue of 5½% Notes.*—

The stockholders will vote Dec. 14 (a) on increasing the authorized capital stock by 47,000 shares of Common stock without par value, so that the authorized capital stock as so increased shall consist of 25,000 shares of Preferred stock (par $100), designated as Series "A," and 125,000 shares of Common stock without par value; (b) on authorizing the issue and sale of $3,500,000 of 5-Year 5½% convertible Gold Coupon notes to be dated Dec. 1 1925 and due Dec. 1 1930.

Notes are convertible at any time on or before the 10th day prior to maturity or payment date (if called for payment) into Common stock on a basis of $100 of notes for one share of Common stock (without par value) plus $5 in cash, subject to adjustments of interest on the notes and dividends on the Common stock. If (prior to the maturity of notes) the company shall issue any of its Common stock (other than for property or the conversion notes) in addition to the 88,302 shares now outstanding and proposed to be issued, at less than $95 per share, the price at which such notes may be converted into Common stock and the corresponding cash payment shall be changed.

Secretary Henry T. Graham, Nov. 27, says in substance:

During the present year the company has broadened the scope of its activities and strengthened its position by the acquisition of new public utility properties operating not only in territory contiguous to that now served by its subsidiaries, but also in other sections of the country, thereby obtaining a larger field for growth locally as well as territorial and industrial diversification. The principal acquisitions include electric light and power, water and ice properties in Orange, Texas and Jennings, La., and a controlling stock interest in Western Public Service Co. (V. 121, p. 838), which owns and operates public utilities doing an electric light and power, water, steam heating and ice business, one or more of these services being fu r nished in some 75 cities and towns, about one-third of which are located in Texas and the balance in Colorado, Missouri, Nebraska and Wyoming. The purchase of these properties was financed partly by the sale of $4,000,000 of 3-Year 5% Gold Coupon notes due Aug. 1 1928 (V. 121, p. 585), and the sale locally of $357,900 of Preferred stock.

In order to connect several of the separate power plants of its subsidiaries in Texas and Louisiana into a unified system, with resulting economies of operation, and to extend its service into territory that is not now supplied with electric power except by small isolated local plants, the company is making certain additions and improvements to its system which will require the expenditure of over $5,500,000. The principal items in this contemplated construction program include $3,500,000 for a new power station of 20,000 k. w. capacity, now being constructed on the Neches River, near Beaumont, Texas, and approximately $1,735,000 for power plant changes and a transmission line system that will interconnect the new power station with the existing plants at Beaumont, Port Arthur, and Orange, Tex., and at Lake Charles and Jennings, La. This will include a 160-mile transmission line extending from Lake Charles eastward to Lafayette, La., and thence south to the salt mines at Jefferson Island, which will serve a thriving industrial and agricultural section in southwestern Louisiana that now lacks adequate electric power service.

The directors are of the opinion that it will be advisable to finance in part this construction program through the issue and sale of $3,500,000 of 5-Year 5½% Convertible Gold Coupon notes and by the issue and sale of additional shares of Common stock, which will provide approximately $883,000. To finance the balance, it may be necessary to ask the stockholders in 1926 for authority to issue additional securities. The proposed increase of 47,000 shares in the authorized Common stock will be sufficient to provide for this stock issue and the conversion of the notes.

If this increase in the amount of authorized capital stock and the issue of the $3,500,000 Convertible notes are authorized, the new Common stock will be offered to Common stockholders pro rata for subscription at $50 per share in the ratio of one share of new Common stock for every 4 shares of Common stock outstanding, and the Convertible notes will likewise be offered to Common stockholders for subscription proportionately to their holdings of Common stock. The proposed initial conversion privilege will entitle the holder to receive for each $100 of notes one share of Common stock without par value and $5 in cash (equivalent to a conversion price of $95 per share), subject, however, to interest and dividend adjustments and to a reduction in the conversion price in the event of additional issues of Common stock.—V. 121, p. 1227, 838.

Electric Public Service Co.—*Notes Offered.*—Stanley & Bissell, Inc., and Priester, Quail & Gundy, Inc., are offering at 99 and int., to yield 6%, $1,000,000 1-Year 5% Collateral Gold notes.

Dated Dec. 1 1925; due Dec. 1 1926. Interest payable J. & D. Denom. $1,000 and $500. Red. all or part on 30 days' notice at 100 and int. Company agrees to pay the normal Federal income tax of 2%, Penn. 4-mills tax, Conn. 4-mills tax, and Mass. 6% income tax, refunded. Guaranty Trust Co., New York, trustee.

Data from Letter of R. A. Pratt, President of the Company.

Company.—Will serve, directly or through its subsidiaries, electric light and power and gas in 15 different communities in the States of Ohio and Oklahoma. Population served, about 40,000. The principal subsidiaries are: (1) North Baltimore (O.) Service Co.; (2) Hominy (Okla.) Electric Light & Power Co.; (3) Bristow (Okla.) Gas Corp.; (4) Shaffer County Gas Co., Drumright, Okla.; and (5) Fairfax (Okla.) Elec. Lt., Ht. & Pr. Co.

Security.—Secured by pledge with the trustee of all the capital stocks of the subsidiary companies except directors' qualifying shares. None of the subsidiary companies has any funded debt with the exception of $20,000 of bonds on one property.

Earnings 12 Months Ended Sept. 30 1925.

Gross earnings	$330,934
Oper. exps., maint. & taxes other than Federal taxes (after giving effect to non-recurring costs and expenses, according to company's estimates based on existing contracts)	224,001
Net earns. of subs. avail. for int., deprec. & Federal taxes	$106,933
Interest on subsidiary bonds	1,200
Net earnings available for interest	$105,733
Annual interest on this note issue	50,000

Feather River Power Co. (Calif.).—*Stocks.*—

The California RR. Commission has authorized the company to issue on or before Feb. 28 1926, at not less than 90, $93,800 of Common stock, and to use the proceeds to finance in part the construction of a hydro-electric power plant on the north fork of the Feather river. See also V. 121, p. 2637.

Florida Telephone Corp—*Transfer Agent.*—

The Seaboard National Bank of the City of New York has been appointed transfer agent of 10,000 shares of Preferred and 5,000 shares of Common stock.—V. 121, p. 2401, 2037, 1676.

General Gas & Electric Corp. (& Subs.).—*Earnings.*—

Consolidated Income Account Year Ended Oct. 31 1925.

Operating revenue	$20,588,905
Oper. exp. & taxes, $10,101,177; maint. & deprec., $3,411,076; rentals, $405,817	13,918,070
Operating income	$6,670,835
Other income	487,882
Total income	$7,158,717
Interest on funded debt	$3,525,042
Other interest and miscellaneous	187,367
Amortization of debt discount and expense	268,549
Net income	$3,177,759
Surplus Nov. 1 1924, incl. surplus of cos. acquired during year	$5,391,578
Profit on sale of securities and miscellaneous	384,024
Total income	$8,953,360
Dividends on subsidiary companies	1,369,380
Dividends on General Gas & Electric Corp	1,284,156
Additional depreciation	540,007
Miscellaneous	573,271
Surplus Oct. 31 1925	$5,186,547

—V. 121, p. 2520, 2401.

Great Consol. Electric Power Co., Ltd.—*Bonds Ready.*

Dillon, Read & Co. interim receipts for 1st & Gen. Mtge. 6½% Sinking Fund Gold bonds, (closed issue), due July 1 1950, are now exchangeable for definitive bonds at the Central Union Trust Co. of New York, 80 Broadway, N. Y. City. (For offering of bonds, see V. 121, p. 198.)—V. 121, p. 457.

Huntington (L. I.) Water Works Co.—*Control.*—

Complete control of the company through the purchase of over 99% of the outstanding capital stock has been acquired by the Great Northern Bond & Mortgage Co., Inc. The Huntington company, which was organized in 1890, serves Huntington Manor, Halesite, Huntington and Cold Spring Fire District. The company, which is approximately valued at $800,000, has paid regular dividends for many years.

Illinois Bell Telephone Co.—*Expenditures.*—

The directors have approved additional expenditures of $1,076,096 for new plant in Chicago and $1,168,370 in Illinois outside of Chicago. The total expenditures approved so far this year amount to $26,268,036. —V. 121, p. 2156.

Indianapolis Water Co.—*Bonds Offered.*—Drexel & Co. and Brown Brothers Co., Philadelphia are offering at 96½ and int. to yield 5.20% $830,000 1st Lien & Ref. Mtge. Gold bonds, 5% Series of 1925.

Dated Dec. 1 1925; Due Dec. 1 1960. Principal and int. (J. & D.) payable at Fidelity Trust Co., Phila., trustee. Red. all or part on any int. date on not less than 30 days' notice at 105 on or before Dec. 1 1940; thereafter at 102½ on or before Dec. 1 1950; thereafter at 101 prior to maturity, in each case with accrued int. Company agrees to pay interest without deduction for the normal Federal income tax not exceeding 2% per annum and to refund the Penn. state tax of 4 mills. Denom. $1,000 and $500c*.

Issuance.—Subject to the approval of the Indiana P. S. Commission.

Data From Letter of Pres. C. H. Geist, Indianapolis, Nov. 27.

Company.—Organized in Indiana. Has been in continuous operation since 1881 and is engaged in the business of supplying water in the City of Indianapolis, serving a population estimated at 362,000. Company obtains its supply of water from White River, supplemented by Fall Creek and 64 deep rock wells. These sources constitute the only available water supply in the vicinity of Indianapolis and provide water of excellent quality in quantities far exceeding the present maximum demand upon the company. The present minimum flow of White River in periods of low water is estimated at 67,000,000 gallons. This with the company's well capacity of 30,000,000 gallons and a minimum flow from Fall Creek of 15,000,000 gallons, gives a total of 112,000,000 gallons daily available to supply the present maximum 24-hour use of 44,000,000 gallons and the present peak load, which is at the rate of 87,000,000 gallons per day.

In connection with the above supplies of water, the company operates 4 pumping stations, besides 2 booster stations to maintain pressure in the eastern elevated portions of the city, and a slow sand filteration system which is one of the largest and most perfect plants of its character in the United States. Company also owns 9 miles of canal through which water is carried from the diversion dam on White River to the heart of Indianapolis. It also has reserve locations for wells, dam sites, flowage rights, aqueducts and reservoirs. The pumping plants have a capacity of 121,000,000 gallons daily and the distribution system, which is 548 miles in length, serves over 65,000 customers.

Security.—Secured by direct mortgage upon the entire property of the company, excepting its office building, now or hereafter owned. Through deposit with the trustee of $5,542,000 1st & Ref. Mtge. 4½% bonds, these bonds share in the first mortgage security of the 4½% issue, of which there are $3,731,000 bonds now outstanding with the public. Upon the payment at maturity of the 4½% issue in 1940, these bonds will be secured by direct first mortgage. No additional First Mortgage 4½% bonds may be issued except for pledge under the First Lien and Refunding Mortgage.

Valuation.—The value of the property fixed as of Jan. 1 1924 by the U. S. District Court, together with net additions and betterments since that date at cost aggregates over $20,000,000.

Purpose.—Proceed, will reimburse the company in part for expenditures and additions to its property.

Capitalization Outstanding Upon Completion of Present Financing.

Capital stock	$5,000,000
1st & Ref. (now first) Mtge. 4½% Gold bonds, due 1940	a3,731,000
1st Lien & Ref. Mtge. Gold bonds, 5½% Series of 1923	4,500,000
do 5½ Series of 1924	786,000
do 5% Series of 1925 (this issue)	830,000

a $5,542,000 additional 1st & Ref. Mtge. 4½% bonds are pledged under the 1st Lien & Ref. Mtge.

Earnings Years Ended Oct. 31.

	1924.	1925.
Gross revenue	$2,117,613	$2,340,058
Operating expenses, taxes & depreciation	1,142,719	1,185,813
Net earnings	$974,894	$1,154,245
Annual int. on funded debt incl. this issue		500,125
Balance		$654,120

—V. 121, p. 2038.

International Telephone & Telegraph Corp.—*Earnings (Including Subsidiaries).*—

Period—	—3 Mos. End. Sept. 30— 1925.	1924.	—9 Mos. End. Sept. 30— 1925.	1924.
Operating revenues	$1,494,656	$1,339,331	$4,538,252	$3,941,717
Non-operating revenues	218,931	68,153	556,654	245,688
Total	$1,713,587	$1,407,484	$5,094,905	$4,187,405
Operating expenses	722,073	541,030	2,113,345	1,626,148
Interest deductions	156,265	160,631	497,892	467,668
Depreciation	193,063	160,921	573,916	465,266
Pref. divs. and min. int. in sur. net income of subsidiaries	115,396	67,066	278,633	173,546
Balance, surplus	$526,791	$477,835	$1,631,119	$1,454,778

The operating results of the International Standard Electric Corp., formerly the International Western Electric Co., Inc., which was acquired on Sept. 30 last, are not reflected in the present statement.

In his statement to the stockholders, Sosthenes Behn, President of the company, says: "There has been continued progress in the operations of the corporation in its different fields of activity. Preliminary reports of the International Standard Electric Corp. for the first 9 months of the year, when consolidated with the above figures confirm the statement made Aug. 14, last, that the consolidated net earnings per share outstanding from ordinary operations (eliminating non-recurrent items) for the full year 1925, based on approximately $40,000,000 of Capital stock outstanding on Dec. 31, will at least equal those realized during the year 1924."—V. 121, p. 2637, 2038.

International Power Securities Corp—*New Financing.*

This corporation, formerly the Italian Power Co., which was organized two years ago by prominent American financiers to acquire carefully selected securities and obligations of leading electric light and power companies operating in the United States and foreign countries, has sold a new issue of $10,000,000 6½% Secured Gold bonds, Series "C," to a New York banking group. Public offering will be made shortly by the group headed by Aldred & Co., Harris, Forbes & Co. and the Bankers Trust Co.

The bonds constituting this issue will be secured by a $10,000,000 closed first mortgage on all of the hydro-electric plants of the Edison General Italian Electric Co. of Milan. Proceeds will be used to retire $2,000,000 of 6½% Series "A" Collateral Trust bonds of the International Power Securities Corp. which mature in 1928 and are secured by a like amount of acceptances of the Italian Edison Co. The balance after giving effect to this retirement will be used to finance certain extensions now under construction by the Italian company and for other corporate purposes.

Upon completion of work now well advanced, the Italian Edison group will be one of the world's largest power systems. The company's new Pallenzeno and Rovesca plants, situated in the Alps near Lake Maggiore, with additional hydro-electric plants now under construction will increase to 1,060,000 h. p. the generating capacity of the company.—V. 121, p. 2156.

Interstate Public Service Co.—*To Pay Bonds.*—

The $311,000 5% bonds of the Louisville & Northern Ry. & Ltg. Co., due Dec. 1 1925, are being paid off at office of Continental & Commercial Trust & Savings Bank, Chicago. In connection with this payment, the Interstate Public Service Co. issued $311,000 1st Mtge. & Ref. 5½% Series "C" bonds dated Oct. 1 1925 and due Oct. 1 1950. See also V. 121, p. 2272.

Kansas City Railways.—*Time to Deposit Securities.*—

The reorganization committee (Melville A. Traylor, Chairman) stated that more than 92% of the First Mortgage Gold bonds, more than 97% of the Collateral Gold notes, and 100% of the Secured Promissory notes have become subject to the plan of reorganization, dated June 1 1925 (V. 120, p. 2942).

A sale of the property has been ordered to be held on Dec. 15 1925 by the Federal Court.

In order to afford holders of such bonds and notes who have not yet deposited their securities an opportunity to participate in the plan prior to such sale, the reorganization committee will accept deposits until the close of business on Dec. 12.—V. 121, p. 2521, 1348.

Kentucky Utilities Co—*Bonds Offered.*—Halsey, Stuart & Co., Inc., are offering at 98½ and int., to yield about 5.60%, $2,000,000 1st Mtge. Lien 5½% Gold bonds, Series "F."

Dated Oct. 1 1925; due Oct. 1 1955. Int. payable A. & O. in Chicago and New York without deduction for normal Federal income taxes not in excess of 2%. Denom. $1,000, $500 and $100 c*. Red. all or part at following prices and int.: To Oct. 1 1935 at 105; on and from Oct. 1 1935 to

Oct. 1 1945, at 103; on and from Oct. 1 1945 to Oct. 1 1950 at 102½; on Oct. 1 1950 at 102 and thereafter at 102 less ½ of 1% for each full year elapsed after Sept. 30 1950. Subsequent to Sept. 30 1954 they are red. at par. Company will reimburse holders for the Penn. and Conn. 4-mills and Maryland 4½-mills taxes, and for the Dist. of Col. personal property taxes not exceeding 5 mills per dollar per annum, and for the Mass. income tax on int. not exceeding 6% of such int. per annum.

Company.—Incorp. in Kentucky in 1912. With subsidiaries, serves 114 communities with one or more classes of public utility service. 114 communities are supplied with electric light and power, 17 are supplied with ice, 8 with water, 4 with gas and 1 with street railway service. Combined population of communities served estimated to be 233,400. Company has recently acquired control of the Paducah Electric Co., which company supplies public utility service in the City of Paducah, Ky. A super-power line will be built from Paducah to the western Kentucky coal fields, where it will connect with the company's extensive transmission system operating in that section.

Security.—Secured by a direct first mortgage upon all of the fixed properties, rights and franchises now owned and no bonds may be issued on account of the acquisition of additional property unless the mortgage shall be a first lien thereon. Further secured by a first lien on the fixed properties, rights and franchises of the Electric Transmission Co. of Virginia, through the pledge of all the 1st Mtge. bonds and all the capital stock (except directors' qualifying shares) of that company now or hereafter outstanding.

Capitalization Outstanding in the Hands of the Public.

Preferred stock, 6% cumulative	$5,133,000
Junior Preferred stock, 7% cumulative	2,602,750
Common stock	4,978,700
First Mtge. Lien Gold bonds (including this issue)	b12,269,900
General Mtge. 6s, due 1947, and Electric Transmission Co. of Virginia Gen. Mtge. 6s, due 1938	a898,000
Kentucky Light & Power Co. 1st Mtge. 6s, 1931	456,400
Paducah Electric Co. 1st Mtge. 6s, 1938	1,281,000

a Practically all owned by Middle West Utilities Co. b Of the $12,269,900 1st Mtge. Lien Gold bonds to be outstanding, $860,100 are 7% Series "B" due Nov. 15 1941; $644,800 are 6% Series "C," due May 1 1952; $4,265,000 are 6½% Series "D," due Sept. 1 1948; $4,500,000 are 6% Series "E" due July 1 1949, and $2,000,000 are 5½% Series "F," due Oct. 1 1955.

Purpose.—Proceeds will be used to acquire additional property and for other corporate purposes.

Earnings (Company and Subsidiaries), Years Ended Sept. 30.

	1924.	1925.
*Gross earnings (including other income)	$3,412,153	$4,218,909
Operating expenses, maintenance and taxes	1,793,851	2,231,854
Net earnings before depreciation	$1,618,302	$1,987,055
Annual int. on 1st Mtge. Lien bonds to be presently out requires		$756,120

* Includes net earnings before depreciation but after bond interest of Paducah Electric Co. and Kentucky Light & Power Co.

Management.—All of the Common stock of the company is owned or conolled by the Middle Wes t Utilities Co.—V. 121, p. 2402.

Lincoln (Neb.) Gas & Electric Light Co.—*Merger.*—

See Continental Gas & Electric Co. above.—V. 121, p. 1227.

Lynn Gas & Electric Co.—*To Issue Stock.*—

The company has applied to the Massachusetts Department of Public Utilities for authority to issue 16,250 additional shares of Capital stock, par $25, at $65 per share, the proceeds to be used to pay for new construction and improvements to the company's property.—V. 119, p. 1289.

Massachusetts Gas Cos.—*Acquires Coal Companies.*—

A current report, believed by the "Chronicle" to be based on fact, says: This corporation, through its subsidiary, the New England Fuel & Transportation Co., has purchased Castner, Curran & Bullitt, Inc., coal distributors of 1 Broadway, N. Y. City, E. E. White Coal Co. and the P. M. Snyder interests. The latter two are soft coal mining companies in West Virginia. The consideration was between $10,000,000 and $15,000,000. The purchasers will take over control of the three coal companies about Jan. 1.—V. 121, p. 2038.

Mississippi River Power Co.—*Off List.*—

On Dec. 1 1925 the Common stock (160,000 shares outstanding) was stricken from the Boston Stock Exchange list, the entire issue having been acquired by North American Co.—V. 121, p. 2273.

Minneapolis Gas Light Co.—*New President.*—

Arthur H. Rand, has been elected President, to succeed the late A. T. Rand. A. H. Rand will also retain the office of General Manager.—V. 121, p. 2273.

Mountain States Power Co.—*Notes Offered.*—Blyth, Witter & Co. are offering at 98½, to yield 6.20%, $1,250,000 Convertible 6% Gold notes.

Dated Nov. 1 1925; due Nov. 1 1935. Prin. and int. (M. & N.) payable in New York and Chicago. Red. at any time on or before Nov. 1 1927 at 104; thereafter to and incl. Nov. 1 1929 at 103; thereafter to and incl. Nov. 1 1931 at 102; thereafter to and incl. Nov. 1 1933 at 101; thereafter to and incl. Nov. 1 1934 at 100½; and thereafter at 100; plus int. in each case. Denom. $1,000, $500 and $100 c*. Company will agree to pay int. without deduction for normal Federal income tax not exceeding 2% and to refund the Penn. and Conn. 4-mills tax, the Maryland securities tax not exceeding 4½ mills, and the Mass. income tax not exceeding 6% to holders resident in those States. Continental & Commercial Trust & Savings Bank, Chicago, trustee.

Convertible.—Convertible into Preferred stock on the basis of $100 of notes for $100 of stock, with adjustment of int. and divs.

Company.—Owns and operates 5 groups of utilities in Oregon, Washington, Wyoming, Montana and Idaho. System furnishes, without competition, public utility service to 74 communities having a combined estimated population in excess of 284,000. Approximately 72% of the present net earnings of the properties in the system is derived from the sale of electric power and light, 22% from gas, and 6% from telephone, steam and water services.

Capitalization Outstanding (Giving Effect to Present Financing).

Convertible 6% Gold notes, due 1935 (this issue)	$1,250,000
Convertible 7% Gold notes, due 1938	495,500
First Mtge. Gold bonds, due Jan. 1 1938: 6% Series "B"	6,659,000
5% Series "A"	1,787,000
Divisional bonds	71,500
7% Cumulative Preferred stock	2,326,800
Common stock (without par value)	130,000 shs.

Earnings (of All Properties Now Comprised in the System) 12 Months Ended Oct. 31 1925.

Gross earnings	$3,015,358
Oper. expenses, maint. & taxes, excluding depreciation	1,958,977
Annual interest requirement on $8,517,500 mortgage bonds	493,180
Balance	$563,201
Annual int. requirement on $1,754,500 Gold notes (incl. this issue)	$109,685

During the 5 years ended Dec. 31 1924, gross earnings of the properties at present in the system decreased over 55% and net earnings more than 110%.

Purpose.—Proceeds will be used in the payment for additions and extensions made to the property.

Sinking Fund.—Trust agreement will provide for a semi-annual sinking fund, commencing May 1 1926, equal to a 2% per annum basis of the total amount of these Convertible 6% notes outstanding at the respective dates of payment. Sinking fund moneys will be used for the purchase of these notes at the lowest prices tendered, not exceeding 101% and int.; all moneys paid into the sinking fund which shall not be so used shall revert to the company, all as provided in the trust agreement. All notes purchased for the sinking fund shall be canceled.—V. 120, p. 2147.

National Power & Light Co.—*Consolidation Approved.*—

The stockholders on Nov. 30 approved the consolidation of the company with the United Investors Securities Co., the consolidated company to be called *National Power & Light Co.* The plan will become effective as soon as it is ratified by the United Investors Securities Co. stockholders, who will meet Dec. 7.

More than 85% of the outstanding Common stock of the Carolina Power & Light Co. has been deposited under the plan. Holders of Common stock of the company who have designated their purpose but temporarily unable to deposit such stock in exchange for stock of the United Investors Securities Co., will be permitted to do so prior to the consolidation and thereby receive stock of the National Power & Light Co. without incurring an income tax liability under the present Federal tax law by reason of such substitution of holdings. See also details in V. 121, p. 2403.

National Public Service Corp.—*Earnings Statement.*—

Earnings (Company and Subsidiaries)—12 Months Ended Sept. 30.

	1924.	1925.
Gross earnings, including other income	$17,748,408	$19,224,331
Operating expenses, incl. maintenance and taxes	10,856,470	11,451,375
Net earnings	$6,891,938	$7,772,956
Interest and dividend charges	------	3,970,851
Maintenance and renewal deficiency	------	966,364
Minority interest	------	43,104
Annual int. requirements on $12,750,000 6½% gold bonds	------	828,750
Ann. div. requirements on $7,908,300 7% pf. stk	------	553,581
Amortization of bond discount and expense	------	339,347
Annual div. requirements on 192,836 shs. Class A Common stock at $1.60 per share	------	309,064
Balance, surplus	------	$761,895

The above statement provides for interest and dividend requirements on securities sold to acquire the Virginia Northern Power Co., but the earnings of that company are not included for the reason that the acquisition had not been consummated as of Sept. 30 1925.—V. 121, p. 2638.

New England Co.—*Enlargement and Reorganization Plan.*

A program for a broad expansion and enlargement of the company, the result of negotiations extending over a number of months which have culminated in a contract between the company and interests affiliated with International Paper Co., and with Power Corporation of New York, and Stone & Webster, Inc., under which the new interests will supply additional capital to the company as a part of the plan, will be voted on by the stockholders on Dec. 14 next.

The plan, while giving full recognition to the past and present prosperous condition of the company and the system controlled by it, also assures its continued progress by providing funds necessary for development and by associating with it groups whose financial strength, experience in hydro-electric matters and interests in water powers available for future development, add greatly to its position in the industry. The plan has the unqualified approval of the trustees and holders of large blocks of shares in the company.

To carry the plan into effect, a committee has been formed consisting of William W. Brooks (Treas.), 50 Congress St., Boston; Charles A. Harris (Treas. Brattleboro, V., Savings Bank), and Arthur H. Lowe (Pres. Amoskeag Manufacturing Co.), Fitchburg, Mass.

Stockholders who desire to participate in the plan are requested to deposit their stock as soon as possible, but not later than Dec. 10 1925, with Old Colony Trust Co., depositary, 17 Court St., Boston, or with W. W. Brooks, Treas., 50 Congress St., Boston.

Trustees are Charles L. Ayling, George B. Baker, Henry I. Harriman, Samuel C. Moore, George S. Smith, and Philip Young.

Digest of Enlargement and Reorganization Plan.

Present Shareholders.—Present First Preferred, Participating Second Preferred and Common shareholders will receive, with appropriate dividend adjustments (assuming new Preferred to have a par value of $100 per share),

(a) For each First Preferred share surrendered, 1 1-10 shares of new 6% Preferred.

(b) For each First Preferred share surrendered, with additional dividend rights attached, 1 1-6 shares of new 6% Preferred.

(c) For each Participating Second Preferred share surrendered, $115 50 of the new 6% Preferred and 7-10 of a share of Common.

(d) For each Common share surrendered, $165 of th enew 6% Preferred and one share of Common.

Warrants will be issued for fractional shares, and when presented, representing one or more full shares, will be exchangeable for the number of full shares represented thereby.

Present First Preferred and Participating Second Preferredshareholders who do not assent to the plan will, except as affected by capitalization changes, remain undisturbed, unless a method of carrying out the plan is adopted that involes a liquidation of the company, in which case such non-assenting shareholders will be entitled to cash at par and dividends.

New Subscribers.—$20,000,000 will be made available by subscriptions to 400,000 Common shares at $50 per share. Of these Common shares International Securities Co., affiliated with International Paper Co., has agreed to subscribe for 86,667 shares, interests affiliated with Power Corporation of New York 173,333 shares, and Stone & Webster, Inc., 140,000 shares.

These subscriptions will be payable in installments, 10% being payable ten days after subscriptions are executed and the balance over a periodof not less than one year in installments of not exceeding25% in any three months and upon three months' notice of call by the enlarged or reorganized association, with a right in some of the subscribers to anticipate payment whether or not called.

Stone & Webster, Inc., may substitute for its own subscription, other subscribers acceptable to the company and the other new subscribers referred to above, and to the extent of such substitution its obligations under the plan shall be reduced accordingly, the rights of the substituted subscribers, however, being limited to the rights resulting solely from their subscriptions.

Subscription certificates, entitled to interest at the rate of 6% per annum payable quarterly on installments paid, will be issued to Stone & Webster, Inc. (or to the substituted subscribers, if any) for all of their subscriptions, convertible at any time into Common shares either partly or fully paid as the case may be, at the written request of Stone & Webster, Inc. (or the substituted subscribers), or at the option of the enlarged or reorganized association when the entire subscription price has been paid or on and after Oct. 1 1927, whichever is earlier. Partly paid certificates (assessable for the balance due and entitled to proportionate dividends) representing the full number of shares subscribed for by each, will be issued to International Securities Co. and the interests affiliated with Power Corp. of New York, and may be issued to Stone & Webster, Inc. (or the substituted subscribers).

The new subscribers will be entitled to one vote for each share of stock subscribed for. The three subscribers named above shall, so far as practicable, each be entitled to select the same proportion of the original board of directors of the enlarged or reorganized association as the number of shares each has agreed to subscribe for bears to 520,381 shares.

Resulting Share Capitalization.—Upon consummation of the plan, assuming that all shareholders assent thereto, the issued share capital will be as follows:

New 6% Preferred—To present shareholders	237,533 shs.
Common—To present shareholders, 120,381; to new subscribers, 400,000	520,381 shs.

The authorized number of Common shares shall be 600,000 and the authorized number of new 6% Preferred shares shall be 300,000. Part of the unissued new 6% Preferred shares may be issued to the DeerfieldCo. for certain rights.

To the extent that there are non-assenting First Preferred or Participating Second Preferred shareholders and to the extent and on the basis that it may be necessary or desirable to provide for the conversion of the outstanding convertible bonds of the company variations in the share capital indicated above may be made.

New Preferred Shares.—New Preferred shares (without par value or of $100 par value), will be entitled to cumulative preferential dividends at the rate of $6 per share per annum, payable quatrerly; subject to call and purchase, all or part, on any dividend day on 30 days' notice at $105 and dividends; entitled on liquidation to $100 and dividends, provided that if upon such liquidation or termination all assets are transferred to a new company which assumes all the liabilities and has at that time no other liabilities, and which at that time issues and will thereupon have outstanding Preferred stock of at least equal rank with substantially like preferences and rights as the new Preferred shares, not exceeding in amount the new Preferred and other equal stocks of the company and no stock senior thereto unless and to the extent that the company then has senior stock outstanding, holders of new Preferred shares will be entitled only to receive for each share so held one share of such Preferred issued by the new company; will have provisions permitting the issue of additional classes of shares having preference in dividends or in liquidation over the new Preferred shares only with the consent of 80% of the outstanding new Preferred shares and permitting the issue of shares ranking, as to dividends or in liquidation wholly or in part, equally with the new Preferred shares, in addition to the 300,000 shares to be authorized, only with the consent of a majority of the outstanding new

Preferred shares—except in each such case as may be necessary in order to permit the other provisions of this plan to be carried out or to enable the company to comply with the conversion provisions of its outstanding convertible bonds—and will have such other provisions and such conditions as to amendments or other changes, all as the trustees with the approval of the committee shall determine. Non-voting except when dividends amounting to $6 per share are in arrears, when each share shall have one vote.

If a new company is not formed, the new Preferred shares may be made to rank pari passu with or immediately after the present First Preferred shares as to dividends and on liquidation.

Common Shares.—The Common shares will be without par value and each share will be entitled to one vote.

No holder of shares in the company of any class shall have any preemptive or preferential right of subscription to any shares of any class except that holders of voting Common shares shall have such right in respect of any additional voting shares in the company, hereafter issued, in excess of the 600,000 Common shares contemplated by the plan and of such voting First Preferred shares, if any, as the company may be required to issue on conversion of its outstanding convertible bonds, and such right of such voting Common shares may be waived upon a vote of a majority thereof.

Water Powers.—The interests affiliated with International Paper Co. and interests affiliated with the Power Corporation of New York have extensive interests in water powers, and Stone & Webster, Inc., are interested in water powers on the upper Connecticut River. Among other things the International Paper Co. shares with the New England Co. the control of the necessary rights for a hydro-electric development at Bellows Falls on the Connecticut River. Except in regard to Bellows Falls, the company and these three interests are making no definite agreement at the present time for the purchase and sale of power, but it is expected that the affiliation of the company with these interests will be of mutual advantage through the assurance which it affords of satisfactory arrangements with these interests both for purchase and interchange of power as the requirements of its system may from time to time demand. It is at present contemplated that any such arrangements for the purchase of power shall be based on the general principles below expressed in respect of the purchase by the company or a company in the system of the output of the proposed Bellows Falls hydro-electric development.

The New England Co. is to sell to International Securities Co. or its nominee and International Securities Co. or its nominee is to purchase the stock of the Bellows Falls Canal Co. and the mill powers and other rights, titles and interests directly or indirectly owned or controlled by the New England Co. necessary or useful for the hydro-electric development of the power on the Connecticut River at Bellows Falls. The price for the property is to be the actual cost in cash or its equivalent to the New England Co. or its predecessors in the New England Power System, plus net operating and carrying charges figured with simple interest at 6%. Any disagreement on the price to be paid for the property is to be settled by arbitration.

International Securities Co. proposes after consummating the foregoing purchase to develop the Bellows Falls power. The New England Co., if the price and the terms can be hereafter mutually agreed upon, is to purchase or cause one of its subsidiary companies to purchase this power at the switchboard, it being the understanding that the price and terms must be such (taking into account transmission and distribution losses and costs and all other costs) as the New England Power System can afford to pay with a fair profit to the system. In determining this cost the cost of competitive steam power, the price at which New England Power System is selling its power and all other factors are to be taken into consideration.

Dealings with Shareholders, Directors and Trustees.—The declaration of trust of the enlarged or reorganized association is to provide that any shareholder of the company, or of any subsidiary or affiliated company, may deal with the company, or with any subsidiary or affiliated company, without disclosing the fact of his interest, and is also to provide that any trustee or director of the company, or of any subsidiary or affiliated company, may deal with the company, or with any subsidiary or affiliated company, upon disclosing the fact of his interest, though he need not disclose the details or extent thereof.

Company may purchase from the Deerfield Co., which company is largely owned by a few large shareholders of the company, including Malcolm G. Chace, a former trustee, and Henry I. Harriman, a present trustee, the option of the Deerfield Co., to purchase power from the system and all other rights of the Deerfield Co. which it reserved to itself in the two deeds dated May 1 1911 and Oct. 24 1911, respectively, by which it conveyed its rights in the water power sites on the Deerfield River, and may also purchase all rights of the Deerfield Co. under the contract dated Dec. 31 1909, entered into between Connecticut River Transmission Co. (now New England Power Co.) and others, and may issue for such rights such amount of shares of new 6% Preferred as may be determined to be necessary—which amount the trustees estimate will not exceed 16,666 shares. These rights date back to the beginnings of the system.

Malcolm G. Chace, a former trustee of the company, is a director of, and he and other large shareholders in the company are large stockholders of, International Paper Co.

Method for Carrying Out Plan.—The plan may be carried out by use of the present company or by the transfer of all or substantially all of its assets to a new voluntary association and the termination of the present company, or by exchanging outstanding shares in the company for shares of a new voluntary association, which will hold securities of the present company or by any other method that may be determined upon.—V. 121, p. 2638, 2157.

New Jersey Water & Light Co.—*Sale Approved.*—

The New Jersey P. U. Commission has authorized the company to sell its distribution system in Deal Borough and Ocean Township (N. J.) to the Tintern Manor Water Co. for $120,000.—V. 118, p. 1021.

New York & Richmond Gas Co.—*$1 Gas Ruling Upheld.*

Federal Judges Martin T. Manton, Marcus L. Campbell and Robert A. Inch, sitting as a special statutory court, approved Nov. 28 the report of Special Master Appleton L. Clark, declaring the dollar gas law unconstitutional and confiscatory. The decision was handed down in a suit brought by the company to enjoin the enforcement of the dollar rate and the 650 British thermal-unit standard fixed under the law passed in 1923.

The Court approved the master's report as it has been published, except it made slight modifications in the section relating to deductions in plant values for depreciation. Final judgment was ordered entered for the gas company against both the rate and the thermal-unit standard.

The decision held the company entitled to at least 8% return upon the full present value of its property, based on construction costs, wages and materials prices. The Court confirmed the special master's allowance of $655,000, or 15% of the value of the tangible property, for the company's going value, and also allowed a working capital of $344,000, an increase over the $275,000 fixed for this purpose in the special master's report.—V. 121, p. 200.

New York Telephone Co.—*New Construction.*—

The directors have authorized an additional expenditure of $4,180,365 for new construction. This brings the total of appropriations since Jan. 1 to $60,981,935, of which $53,953,090 was set aside for the enlargement of plant facilities in the metropolitan area.—V. 121, p. 2403.

New York Westchester & Boston Ry.—*Notes Called.*—

Certain 6% Collateral Gold notes, aggregating $65,000, have been called for payment Jan. 1 at 101 and int. at the National Bank of Commerce, 31 Nassau St., N. Y. City.—V. 121, p. 1348.

North American Co. (& Subs.).—*Earnings.*—

12 Months Ended Sept. 30—	1925.	1924.
Gross earnings	$87,032,448	$78,513,133
Operating expenses and taxes	53,405,857	49,658,757
Net income from operation	$33,626,591	$28,854,376
Other net income	3,722,125	1,442,256
Total income	$37,348,717	$30,296,632
Interest charges	$11,349,666	$9,936,595
Preferred dividends of subsidiaries	3,181,394	2,266,561
Minority interests	1,361,176	1,041,679
Reserves for depreciation	8,765,673	7,844,219
Dividends on Preferred stock	1,744,968	1,194,932
Dividends on Common stock	3,030,353	2,747,102
Surplus after all dividends and reserves	$7,915,486	$5,265,545
Total to depr. res. and to surplus after all divs	$16,681,159	$13,109,764

—V. 121, p. 2638, 2403.

Northern Connecticut Light & Power Co.—*President.*

Walter P. Schwabe of Thompsonville, Conn., has been elected President of this company, succeeding Harrison B. Freeman. Loring N. Farnum of New York has been elected President of the Thompsonville Water Co., succeeding Mr. Schwabe. Control of this company was recently acquired by J. G. White & Co., Inc., of N. Y. See V. 121, p. 2638.

Northern Michigan Public Service Co.—*Bonds Sold.*—True, Webber & Co., Chicago, and Hayden, Van Atter & Co., Chicago, have sold at 97 and int., yielding over 6¼%, $200,000 1st Mtge. 20-Year Sinking Fund 6% Gold bonds, Series "A."

Dated Oct. 1 1925; due Oct. 1 1945. Interest payable A. & O. at Guardian Trust Co., Detroit, trustee. Denom. $100, $500 and $1,000 c*. Red. all or part on any int. date on 30 days' notice up to and incl. Oct. 1 1940 at 105 and int.; thereafter at 102½ and int. Company agrees to pay interest without deduction for any Federal income tax not exceeding 2%. Personal property taxes of any State, under any present law, not in excess of 5 mills, and Mass. income tax on int. not exceeding 6% of such int. per annum, refundable. Tax-exempt in State of Michigan.

Data from Letter of E. J. Condon, President of the Company.

Company.—Incorp. in Michigan in 1925. Is successor to Boardman River Electric Light & Power Co., which has operated since 1894. Company will own and operate 2 hydro-electric plants on the Boardman River, and does an electric light and power business in Traverse City, Mich., which has an estimated population of 14,000 people. From independent engineers' reports, it is estimated that the total 4,000,000 kilowatt hours at present generated on the Boardman River can be increased to 20,000,000 kilowatt hours. Transmission lines, transformers, &c., are in an efficient and good physical condition.

Security.—First mortgage on all the physical properties of the company, the valuation of which is in excess of $400,000.

Earnings, 12 Months Period Ended June 30.

	1924.	1925.
Gross earnings	$59,355	$61,373
Operating expenses, including maintenance	20,537	22,964
Net earnings before depreciation and Federal taxes	$38,817	$38,409
Interest on $200,000 First Mortgage bonds	12,000	12,000
Balance	$26,817	$26,409

Sinking Fund.—The trust indenture provides for a sinking fund to retire bonds equal to 1% of the outstanding bonds for each of the first 10 years, and equal to 2% of the outstanding bonds for the next ten years.

Control.—All of the stock except directors' qualifying shares is owned by the General Power & Light Co.

Ohio Bell Telephone Co.—*Expenditures.*—

The directors have authorized $2,760,000 for extensions. The program for the next four years in Youngstown, Ohio, involves $2,540,000 and an increase in the number of telephones to 29,000 from 25,000.—V. 121, p. 1790.

Pacific Gas & Electric Co.—*Earnings.*—

12 Mos. Ended Sept. 30—	1925.	1924.
Gross operating revenue	$47,051,602	$43,055,866
Net income	18,711,881	16,340,302
Bond interest and discount	7,361,101	6,597,002
Reserve for depreciation	3,520,371	3,066,380
Accrued Dividends for 12 Months:		
On Preferred stock (6%)	3,264,436	3,240,268
On Common stock (8%)	3,505,310	2,923,792
Balance	$1,060,663	$512,860

The net addition of new customers in the first 3 quarters of the year was 30,844, making the total number of meters in service on Sept. 30, 1925, 794,461. Compare V. 121, p. 2403, 2521.

Penn Central Light & Power Co.—*Initial Dividend.*—

The directors have declared an initial quarterly dividend of $1 25 per share on the $5 Series Preferred stock, no par value, payable Jan. 2 to holders of record Dec. 15.

The Seaboard National Bank of the City of New York has been appointed agent for the payment of principal and interest maturing on the company's 5% gold notes, due Oct. 15 1926.—V. 121, p. 1909.

Penn-Ohio Edison Co.—*Debentures Offered.*—Bonbright & Co., Inc., Eastman, Dillon & Co. and Harper & Turner are offering at 96½ and int., to yield over 6¼% $6,000,000 6% Gold Debentures, Series A (with option warrants.)

Dated Nov. 1 1925; due Nov. 1 1950. Principal and int. (M. & N.) payable at the office or agency of the company in New York. Red. all or part at any time, upon at least 30 days' notice, at 105 on or before Oct. 31 1940, at ½% less each succeeding year up to and including Oct. 31 1949, and thereafter at par, in each case with int. Denom. c*$1,000, $500 and $100 and r* $1,000 and authorized multiples. Company will agree to pay interest without deduction for the normal Federal income tax up to but not exceeding 2% per annum. Penn. and Conn. 4 mills tax and Mass. income tax not exceeding 6% per annum refundable. Central Union Trust Co., New York, trustee.

Option Warrants.—These debentures will be accompanied by option warrants in the ratio of 20 warrants to each $1,000 debenture. Each of these warrants will entitle the holder to purchase one share of the Common stock of the company at any time at $25 per share, up to and including Nov. 1 1935, and these debentures will be accepted at their principal amount and accrued interest in lieu of cash in payment for such stock.

Listing.—Listed on Boston Stock Exchange.

Data From Letter of Pres. R. P. Stevens, New York, Nov. 24.

Company.—Incorp. in Delaware in July, 1923. Through ownership of Common stocks it controls a group of companies supplying the entire electric power and light, street and interurban railway business in an important industrial district of eastern Ohio and western Pennsylvania. Population of territory served, which includes the cities of Youngstown and Salem, O. and Sharon, New Castle and Farrell, Pa., is estimated at over 410,000. More than 90% of the net earnings is derived from electric power and light business.

Principal Subsidiary Companies.—The Pennsylvania-Ohio Power & Light Co. supplies electricity for lighting and power to the cities of Youngstown, Hubbard, Girard, and Struthers, Ohio, and Sharpsville, Farrell, Wheatland, Ellwood City and Sharon, Pa. It also operates the interurban railway line between Youngstown, Sharon and New Castle.

Pennsylvania-Ohio Electric Co., or its subsidiaries, own the city street railway lines in Youngstown, O., and New Castle, Pa., and the interurban line between these cities. It also controls, through stock ownership, New Castle Electric Co., which serves New Castle, Pa. and vicinity, with electric light and power. The railway lines are augmented by a well organized bus system.

Ohio River Edison Co. has completed the first section of a modern, steam electric power plant on the Ohio River near Toronto, O., with an initial installed capacity of 88,000 h.p. Plant is being operated and the output distributed by Pennsylvania-Ohio Power & Light Co. under a 999-year lease. The new plant is connected with the transmission lines of Pennsylvania-Ohio Power & Light Co., near Boardman, O., by a high voltage steel tower transmission line of approximately 39 miles and suitable substation equipment.

Salem Lighting Co. supplies Salem, O. and vicinity with electric light and power.

Pittsburgh District Electric Co. controls, through ownership of all outstanding securities, the company furnishing electricity for light and power to the cities of Greenville, Mercer, Shenango and Jamestown, Pa.

Capitalization—	*Authorized.*	*Outstanding.*
6% Gold Debentures, Series A	a	$6,000,000
Prior Pref. stock (7% cumul.)	$15,000,000	4,192,200
Preferred stock, 6% cumul	7,500,000	6,359,500
Common stock (no par value)	400,000 shs.	248,240 shs.

a Additional debentures may be issued in one or more series, bearing such rates of interest, maturing on such dates and redeemable on such terms, and containing all such rights and limitations as directors may determine, prior to the issue thereof. No additional debentures may be issued, except for refunding debentures of another series, par for par, unless the consolidated net income, after all expenses and taxes and all interest and dividends on securities of subsidiary companies held by the public, for 12 consecutive months within the 15 preceding calendar months, shall have been at least 2½ times the annual interest charges on all the indebtedness of the company, including the debentures then to be issued, but excluding charges on indebtedness subordinate to the debentures and excluding indebtedness to be concurrently paid off through the proceeds from the sale of capital stock, or of the sale of such issue of debentures.

The above statement gives effect to the completion of the exchange of Prior Preference stock for Pennsylvania-Ohio Electric Co. Preferred stock, pursuant to the recent offer under which over 75% of such Preferred stock has already been exchanged. It does not include intercompany obligations subordinate to the debentures.

Purpose.—Proceeds will provide funds for the retirement of the $3,250,000 secured 6½% gold notes and certain funded indebtedness of subsidiary companies, and for other corporate purposes.

Consolidated Earnings Statement 12 Months Ended Sept. 30 1925 (Co. & Subs.)

Gross earnings	$10,951,100
Operating expenses and taxes	7,215,687
Net earnings	$3,735,413
Interest & dividends on securities of subsidiaries held by public*	2,052,569
Bal available for interest charges of Penn-Ohio Edison Co., for depreciation, &c	$1,682,844
Annual interest charges on 6% gold debentures, Series A	360,000

* Not including dividends paid on Pennsylvania-Ohio Electric Co. Preferred stock now owned by Penn-Ohio Edison Co.

Redemption of 3½-Year Secured 6½% Gold Notes.—

All of the outstanding 3½ Year Secured 6½% Gold Notes, dated July 2 1923, have been called for payment Jan. 1 at 101 and int. at the Central Union Trust Co. of New York, 80 Broadway N. Y. City.—V. 121 p. 2039, 1909.

Pennsylvania Gas & Electric Corp.—*Stock Sold.*—A. C. Allyn & Co., Inc.; Pogue, Willard & Co. and G. E. Barrett & Co., Inc., have sold at $22 50 per share 75,000 shares Class A Participating stock.

Has priority over Class B stock both as to assets and dividends. Shares are fully paid, non-assessable and non-redeemable. Dividends are not subject to normal Federal income tax. Transfer agents, Seaboard National Bank, New York, and Central Trust Co. of Ill., Chicago. Registrars, Equitable Trust Co., New York, and Northern Trust Co., Chicago. Dividends payable Q.-M.

Class A stock is entitled to priority as to dividends to the extent of $1 50 per share per annum over the Class B stock. Dividends on the Class A stock are non-cumulative. After the full priority dividends on Class A stock have been declared and provided for in any year and dividends to the extent of $1 50 per share shall have been declared and provided for in that year on the Class B stock, one-half of the aggregate amount of any further dividends declared in such year on such stocks shall be paid to Class A stock, as a class, and one-half such dividends to Class B stock as a class. The number of shares of Class B stock to be outstanding at any time shall not exceed twice the number of shares of Class A stock to be then outstanding. The Class A stock is issued without par value and has priority in liquidation or dissolution over the Class B stock up to $35 per share.

Listed.—Stock listed on Chicago Stock Exchange.

Dividends.—It is the intention of the directors to declare dividends on the Class A stock at the rate of $1 50 per annum for the quarter beginning Dec. 1 1925. It is expected that Class A stockholders will be given the option of taking such quarterly dividend in Class A stock in lieu of cash, at the rate of 1-40 pf a share of Class A stock for each share of such stock held.

Data from Letter of V.-Pres. H. A. Clarke, New York, Nov. 30.

Corporation.—Incorporated in Delaware. Will own, directly or through a subsidiary, practically the entire Common stock (except directors' qualifying shares) of the Pennsylvania Gas & Electric Co., Moncton Tramways, Electricity & Gas Co., Ltd., Saugerties Gas Light Co., and Allegany Gas Co., and 75% of the Common stock of the Tri-County Gas Co.

Pennsylvania Gas & Electric Co. is the direct successor through consolidation of the York Gas Co., which was incorporated in 1849 in Pennsylvania, the corporate name being changed to its present title in 1925 (see description in V. 121, p. 1463, 1348). The Moncton Tramways, Electricity & Gas Co., Ltd., furnishes the entire commercial and domestic electric light and power, gas and street railway service in Moncton, New Brunswick, and in the important industrial and commercial territory tributary thereto. Saugerties Gas Light Co. manufactures and distributes gas in the city of Saugerties, N. Y., and considerable territory adjacent thereto. Allegany Gas Co. will supply natural gas either at retail or wholesale through other distributing companies in Addison, Elmira and Corning, N. Y., and Coudersport, Austin, Port Allegany, Galeton, Westfield, Elkland and other communities in northern Pennsylvania. Tri-County Gas Co. will furnish natural gas to various industrial and manufacturing establishments in Oil City, Pa.

Capitalization Outstanding as of Aug. 31 1925 (Upon Completion of Present Financing).

6% Gold notes	$880,000
7% Cumulative Preferred stock	315,700
Class A stock (no par value)	75,000 shs.
Class B stock (no par value)	150,000 shs.

As of Nov. 30 1925 there was outstanding in the hands of the public, not exceeding $28,300 of Common stock, $1,200,000 of Preferred stock and $3,729,500 of funded debt of subsidiary and affiliated companies.

Consolidated Earnings—12 Months Ended Aug. 31 1925.

Gross earnings (including non-operating revenues)	$1,986,456
Oper. exp. and taxes, incl. current maint. and income taxes	1,173,618
Net earnings	$812,838
Balance of net earnings after deducting annual int. charges and divs. on funded debt and Pref. stocks of sub. cos., amort. and net earnings applicable to Common stocks of sub. cos. held by the public	468,995
Ann. int. charges on 6% Gold notes and divs. on 7% Pref. stock	74,899
Bal. for deprec. and depletion of subs. and divs. on Cl. A stock	$394,096

—V. 121, p. 2403.

Pennsylvania-Ohio Electric Co.—*Exchange of Preferred Stock for Prior Preference Stock of Penn-Ohio Edison Co.*—

Over 75% of the 7% Pref. stock of the company has been exchanged for 7% Cumulative Prior Preference stock of Penn-Ohio Edison Co. on a share for share basis in accordance with the offer of July 29 last.—V. 121, p. 1205.

Philadelphia Rapid Transit Co.—*Capital Increase.*—

The City Council Transportation Committee of Philadelphia, Pa., has approved an ordinance authorizing a $10,000,000 increase in the stock of the company. This will make the total authorized capitalization $43,-000,000.

Action on the company's petition consent to issue an additional $5,000,000 of Preferred stock to take over taxicab companies was deferred for another public meeting of the committee. The $10,000,000 authorized will be used in replacements, of rails, car-houses, substations and distribution system, for the retirement of underlying securities, purchase and rehabilitation of the Frankford, Tacony & Holmesburg Ry. and reimbursement of the company's treasury for moneys temporarily taken from reserves for improvements and extensions. See also V. 121, p. 2638.

Portland (Me.) Gas Light Co.—*Rates Reduced.*—

The directors have voted a reduction of 5c. per 1,000 cu. ft. to all domestic and industrial users of gas in Portland, Me., effective Jan. 1 1926. The new rates will bring the rate down to $1 50 for the first 3,000 cu. ft. used monthly, with other reductions for use of larger amounts. A 5c. reduction was made in November 1922.—V. 121, p. 1570.

Power Corp. of New York.—*Affiliated Interests to Subscribe to 173,333 Shares of Stock Under New England Power Co. Plan.*—

See New England Power Co. above.—V. 121, p. 2039, 1463.

Public Service Electric & Gas Co.—*Decision.*—

A decision has been handed down by the U. S. District Court in Philadelphia which is of great importance to the gas and electric utilities of America Under its terms the I.-S. C. Commission is denied the right of curtailing the use of privately-owned coal cars in time of coal shortage. Upwards of 1,250,000 users of gas and electricity in the territory served in New Jersey by Public Service Electric & Gas Co. are benefited by the decision of the Philadelphia Court, which annuls the order of the Commission curtailing the use of privately-owned coal cars in time of car shortage. The Public Service company, which owns and operates 600 coal cars to insure its various generating plants of the necessary coal supply when there is a shortage of coal cars, was one of the prime movers in suits brought by nearly 100 plaintiffs. The Court held that the Commission's order was "unjust and reasonable and an unlawfully arbitrary exercise of power."

The order which provided for a pro-rata distribution of private cars among the bituminous mines in times of shortage was not applicable when there was a sufficiency of railroad owned cars, but was enforceable only when there were car shortages. Public Service as well as the other plaintiffs conetnded that obviously it was only in times of car shortages that the privately-owned cars were of most value.—V. 121, p. 2039, 1463.

Reading Transit Co. and Subsidiaries.—*Earnings.*—

Year Ended Oct. 31—	1925.	1924.
Operating revenue	$3,030,497	$3,017,566
Operating expenses and taxes	1,700,107	1,664,282
Maintenance and depreciation	750,242	773,940
Rentals	336,049	325,798
Operating income	$244,098	$253,546
Other income	18,634	22,066
Total income	$262,733	$275,612
Interest on funded debt	$79,852	$76,483
Other deductions from income	9,725	8,265
Provision for dividend on Preferred stock	119,145	119,145
Balance of net income	$54,011	$71,718

—V. 121, p. 587.

Republic Ry. & Light Co.—*Acquisitions.*—

The company has acquired the Northeastern Ohio Power & Light Co., the Grand River Electric Light & Power Co. and the Suburban Utilities Co., it was announced on Nov. 30. The newly acquired companies furnish electricity in a territory extending east and west from Ashtabula, Ohio, along the shore of Lake Erie.—V. 121, p. 1103, 460.

Sodus (N. Y.) Gas & Electric Light Co.—*Bonds Offered.*—J. A. W. Iglehart & Co., Baltimore, are offering at 99½, to yield 6.05%, $500,000 First Mortgage 6% Gold bonds, Series "B."

Dated Nov. 1 1925; due May 1 1941. Interest payable M. & N. at Gaylord State Bank, Sodus, N. Y., trustee. Redeemable up to and including May 1 1930 at 105 and interest; thereafter and up to and including May 1 1935 at 103 and interest; thereafter and up to and including May 1 1939 a 102 and interest; thereafter and up to and including May 1 1939 at 102 and interest; thereafter at par and interest. Denom. $1,000, $500 c*. Company agrees to pay the normal Federal income tax not in excess of 2%, and will refund the 4½ mills tax in Maryland, 4 mills tax inPennsylvania, the 5 mills tax in the District of Columbia.

Issuance.—Approved by the New York Public Service Commission.

Data from Letter of President G. R. Mills, Sodus, N. Y., Nov. 27.

Company.—Incorp. in Feb. 1904 in New York. Is engaged in distribution of electric energy for domestic and industrial uses. Company's franchises in addition cover the manufacture and sale of gas in its territory and this business will undoubtedly be developed when it seems profitable to do so. Property consists of 5 miles of 33,000 volt, 84 miles of 11,000 volt and 169 miles of 4,150 volt transmission lines, with necessary substations and 110 to 120 volt distribution system.

Earnings Twelve Months Ended Dec. 31.

	1922.	1923.	1924.	*1925.
Total revenue	$152,756	$163,004	$169,728	$185,136
Operating exp., maint. and taxes	88,947	91,964	100,553	109,394
Net income	63,809	71,040	69,175	75,742
Annual interest on funded debt	21,993	24,000	24,000	24,00

* 12 months ended Sept.30.

Purpose.—Proceeds will be applied to the retirement of all bonds previously outstanding and to provide funds for additions and improvements to the company's property.

South Park Water Co. (Calif.).—*Bonds Authorized.*—

This company which supplies water for domestic purposes in territory south of Los Angeles Calif. has been authorized by the California RR. Commission to issue on or before March 31 1926 at not less than 93½ and int. $125,000 of 1st Mtge. Serial 7% bonds dated July 1 1925 and to use $79,550 of the proceeds to finance, in part, the cost of acquiring the Morgan water plant, and the remaining proceeds to pay for extensions and betterments to its plants and properties.

Southern California Edison Co.—*Rights.*—

Each Preferred or Common stockholder of record Dec. 15 1925, may subscribe on or before Jan. 15 for new Series "B" 6% Preferred stock, at $96 per share, at the rate of one share for every ten shares of stock owned. No fractional shares will be issued. but any stockholder entitled to a fractional share on the above basis may subscribe for a full share for each such fractional share. Subscriptions will be taken and cash payments may be made at any one of the following places: Bankers Trust Co., 16 Wall St., N. Y. City; E. H. Rollins & Sons, 200 Devonshire St., Boston, Mass.; E. H. Rollins & Sons, 231 South La Salle St., Chicago, Ill.; the investment department of the company, 306 West Third St., Los Angeles, Calif., or any one of the company's district offices. The California RR. Commission recently authorized the issuance of 100,000 shares of Series "B" 6% Pref. Stock.—V. 121, p. 2158.

Southern Gas Co.—*Bonds Sold.*—G. E. Barrett & Co., Inc., R. E. Wilsey & Co., Inc., and Frederick Peirce & Co. habe sold at 98½ and int., to yield 6.70%, $3,000,000 1st (Closed) Mtge. 6½% Sinking Fund Gold bonds (with detachable stock purchase warrants).

Dated Nov. 1 1925, due Nov. 1 1935. Prin. and int. (M. & N.) payable at First National Bank, Kansas City, Mo., trustee. Interest also payable at Guaranty Trust Co., New York, and Continental & Commercial National Bank, Chicago. Denom. $1,000 and $500 c*. Red. on any int. date at 105 and int. to Nov. 1 1930; thereafter to maturity at 102½ and int. Company agrees to pay interest without deduction for any normal Federal income tax not exceeding 2% and to refund the Penn. and Conn. personal property taxes, not exceeding 4 mills annually; and Mass. income tax not exceeding 6% per annum on income derived from the bonds.

Stock Purchase Warrants.—Each bond will carry detachable stock purchase warrants entitling the holder thereof to purchase ½ share of Common stock for each $100 par value or equivalent thereof, at $25 per share from Nov. 1 1925 to Oct. 31 1926; at $30 per share thereafter to and incl. Nov. 1 1927; at $35 per share thereafter to and incl. Nov. 1 1928; at $40 per share thereafter to and incl. Nov. 1 1929, and at $45 per share thereafter to and incl. Nov. 1 1930.

Data From Letter of President L. J. Snyder Nov. 25.

Company.—Formerly Southern Natural Gas Co. was incorp. in Oct. 1921 in Delaware. Under a continuing contract running 12 years from May 3 1922 and thereafter until cancelled, the company has since Nov. 1922 been furnishing natural gas to the San Antonio (Tex.) Public Service Co., a subsidiary of American Light & Traction Co. The company furnishes to the San Antonio Public Service Co. for its distribution, gas for all domestic and industrial purposes for San Antonio and adjacent territory as well as all of the gas used under the boilers in the present electric power plant of the San Antonio company.

Under a contract with the U. S. Government the company also supplies all gas used by Kelly Fields No. 1 and No. 2, by the Air Intermediate Depot and by Camp Normoyle, all located about 2 miles from San Antonio.

Capitalization—	*Authorized.*	*Outstanding.*
1st (Closed) Mtge. 6½s (this issue)	$3,000,000	$3,000,000
7% Cumul. Pref. stock	2,000,000	750,000
Common stock (no par value)	a70,000 shs.	55,000 shs.

a 15,000 shares reserved for stock purchase warrants.

Security.—Secured by a first mortgage or a first lien upon the following and by a first mortgage on all property hereafter acquired: (*a*) Over 149 miles of main trunk lines, consisting of 63 miles of 12 in. line from San Antonio to McMullen County, 73 miles of 12 in. line (new under construction) from McMullen County to Webb County and 13 miles of 6 in. line connecting San Antonio to Gas Ridge Field; (*b*) approximately 28 miles of

4 in., 6 in. and 8 in. lines connecting the gas wells to the main trunk lines. Gas compressor station located in the Gas Ridge field. (c) Rights of way easements for the operation of main trunk and gathering lines above numerated. (d) All land on which compressor and meter stations are located. (e) Gas rights on approximately 100,000 acres located in McMullen, Live Oak, Bexar, Duval, San Patricio and Webb counties. (f) Rights of the company under a contract for the operation of an existing 38 mile trunk line from the terminus of the 12 in. line in McMullen County to the gas fields in San Patricio and Live Oak counties. (g) Sales contracts with the San Antonio Public Service Co. and with the United States Govt.

Earnings—	1926 (*Est.*).	a1925.	1924.	1923.
Gross earnings	$1,250,000	$694,284	$609,050	$444.899
Net avail. for int., &c	775,000	391,407	358,576	268,029

a November and December 1925 estimated.

Sinking Fund.—Mortgage will provide for sinking fund payments as follows: (a) Beginning Nov. 1 1925 to Nov. 1 1926 a sum equal to 25% of the net earnings after payment of interest and Preferred dividends, such sinking fund payments to be deposited monthly with the trustee; (b) beginning Nov. 1 1926 and thereafter until all of the bonds have been retired $225,000 per annum payable semi-annually, plus a sum equal to 20% of the net earnings after payment of interest and Preferred dividends, such latter sinking fund payments to be deposited monthly with the trustee. Sinking fund money is to be used for purchasing and cancelling bonds at prices tendered to the trustee at or below the redemption price or for calling semi-annually by lot on any interest date on 60 days' notice at the redemption price until the sinking fund moneys are exhausted.

Purpose.—Proceeds are to be used to defray the cost of construction of the new pipe line to Webb County, to retire outstanding 8% bonds, to liquidate loans incurred in connection with capital expenditures and for additional working capital.

Officers.—A. R. Jones, Chairman; L. J. Snyder, Pres. & Treas., Kansas City; H. D. Hull, V.-Pres. & Gen. Mgr., H. A. Pagenkoff, Sec., San Antonio.—V. 121, p. 2404.

Southern Illinois & Missouri Bridge Co.—*Valuation.*—

The I.-S. C. Commission has placed a final valuation of $3,182,660 on the owned and used properties of the company, as of June 30 1915.—V. 119, p. 1283.

Southern Power Co.—*Interests Acquire Control of Southern Public Utilities Co.*—

See that company below.—V. 121, p. 2275.

Southern Public Utilities Co.—*New Control.*—

Control of the company, which retails electric current for lighting and power purposes in over 12 cities and towns in North and South Carolina and operates street railways and gas systems in a number of them, has passed to the "Southern Power interests," according to an announcement made Nov. 28 by George C. Allen of New York, who recently succeeded the late James B. Duke as President of the Southern Power Co. The transfer was effected through a plan set under way by Mr. Duke shortly before his recent death. Mr. Allen further announced: "The plan which has just been consummated brings about the complete unity of actual control that has heretofore been absent."

The change in control will not affect the corporate entity or the operating organization of the utilities company and the general policy of the company will not be changed, it was said. E. C. Marhhall of Charlotte, No. Caro., is President of the Southern Public Utilities Co.—V. 121, p. 708.

Southwestern Light & Power Co.—*Dividends.*—

The directors have declared a dividend of $1 50 a share on the Class "A" Common stock, payable Dec. 21 to holders of record Dec. 11, and the regular quarterly dividend of $1 50 a share on the Preferred stock, payable Jan. 2 to holders of record Dec. 26. An initial distribution of $1 50 per share was made on the Class "A" Common stock on July 6 1925.—V. 121 p. 1570, 1463.

Standard Gas & Electric Co.—*Earnings.*—

12 *Months Ended Sept.* 30—	1925.	1924.
Gross revenue	$7,015,795	$5,792,517
Expenses and taxes	136,587	81,803
Interest, charges, &c	1,301,153	1,498,124
7% Prior Pref. dividends	997,401	203,274
8% Preferred dividends	1,316,498	1,304,444
6% Non-Cumul. dividends	60,000	30,000
xCommon dividends	1,816,549	1,479,603
Surplus	$1,387,607	$1,195,269

x Includes interest on debentures converted into Common stock.—V. 121, p. 2275, 1570.

Suburban Light & Power Co. (of Ohio).—*Notes Sold.*—Love, Macomber & Co. and Charles D. Robbins & Co. have sold $1,000,000 1st Mtge. Bond Secured 6% Gold notes at 99 and int., to yield 6.30%.

Dated Dec. 1 1925; due Dec. 1 1928. Int. payable J. & D. Red. all or part at any time on 30 days' notice at 102½ and int. during first 6 months, and at ½ of 1% less during each succeeding 6 months to maturity. Denom. $1,000 and $500 c*. Int. payable without deduction for normal Federal income taxes not in excess of 2% per annum. Company will refund the Conn. and Penn. taxes not in excess of 4 mills per annum, the Maryland securities tax not in excess of 4½ mills per annum, and the Mass. income tax on int. not in excess of 6% per annum. Seaboard National Bank, New York, trustee.

Data from Letter of R. M. Mead, President of the Company.

Company.—Incorp. in Ohio. Will own all the outstanding Common stock (except directors' qualifying shares) and all the outstanding bonds of the Suburban Power Co. The latter company now owns or is acquiring electric light and power properties in the suburban districts surrounding such cities as Youngstown, Canton, Marion, Newark, Bucyrus, Columbus, Findlay, Warren, Cambridge and other communities in the north central and eastern parts of the State of Ohio, and will distribute electricity for power and light to over 8,000 customers in over 76 towns and communities, including Milton Lake, Marlboro, Dresden, Frazeysburg, Utica, Gambier, Danville, Waldo, La Rue, Mt. Victory, Ridgeway, Jenera, Van Lue, McComb, Payne, Deerfield, Bloomville, Holloway and Freeport, in the State of Ohio. Population to be served is estimated to be in excess of 90,000. Property will consist of 476 miles of transmission and distribution lines, necessary substation equipment, street lighting systems, and other necessary equipment.

Purpose.—Proceeds of these notes, together with proceeds from the sale of First Pref. stock, will be used to reimburse the cost of additions and improvements to present properties, the cost of acquiring new properties, and for other corporate purposes.

Security.—Secured by pledge of $1,250,000 1st Mtge. 6% bonds due Dec. 1 1950 and (or) cash at par and all of the outstanding Common stock (except directors' qualifying shares) of Suburban Power Co.

Earnings Year Ended Sept. 30 1925.

Gross revenue	$541,461
Operating expenses and taxes	332,100
Net revenue	$209,361
Other income	5,345
Gross income	$214,706
Annual int. requirements on $1,000,000 1st Mtge. Bond-Secured 6% Gold notes (this issue)	60,000
Balance available for depreciation, Fed. income tax & divs	$154,706

Capitalization—	*Authorized.*	*Outstanding.*
First Mtge. Bond Secured 6% notes (this issue)	Closed	$1,000,000
First Preferred stock 7% Cumulative	$2,500,000	500,000
Second Preferred stock 7% Cumulative	175,000	175,000
Common stock (no par value)	50,000 shs.	40,000 shs.

The Suburban Power Co. has an authorized issue of $10,000,000 1st Mtgs. 6% Gold bonds due Dec. 1 1950, of which approximately $1,250,000 will be outstanding, which, together with all its outstanding Common stock (except directors' qualifying shares), will be pledged as collateral to the $1,000,000 1st Mtge. Bond Secured 6% notes.

Trenton (Mo.) Gas & Electric Co.—*Bonds Called.*—

All of the outstanding Citizens' Gas & Electric Co. of Trenton (now known as Trenton Gas & Electric Co.) 1st Ref. Mtge. 6% 30-Year Gold bonds, due Jan. 1 1937, have been called for redemption Jan. 1 at 105 and int. at the Missouri-Lincoln Trust Co., trustee, St. Louis, Mo.—V. 121, p. 1910.

Twin City Rapid Transit Co.—*Wages Increased.*—

The company on Nov. 30 increased wages for trainmen on the entire system 4%, effective Nov. 16. This increase will affect about 2,400 employees. The new schedule follows:

1st year men, 50c. per hour; 2nd year men, 53c. per hour and 3rd year men 55c. per hour. The minimum guarantee of $3.50 a day and 10 cents additional to the regular rate for each hour in excess of 9 hours will continue. The old rate was 48c. for 1st year men; 51c. for 2nd year men and 53c. for 3rd year men.—V. 121, p. 2405.

Union Electric Light & Power Co. of Illinois.—*Call.*—

Certain 1st Mtge. 5½% Gold bonds, Series "A," due Jan. 1 1954, aggregating $125,000, have been called for payment Jan. 1 at par and int. at the Equitable Trust Co., of New York, trustee, 37 Wall St., N. Y. City.—V. 121, p. 2158.

United Light & Power Co. & Subs.—*Earnings.*—

Consolidated Earnings Statement for 12 Mos. Ended Oct. 31 1925.

	a1924.	b1925.
Gross earnings	$34,033,364	$37,508,698
Operating exps. (incl. maint., gen. & inc. taxes)	20,248,602	21,431,121
Net earnings	$13,784,761	$16,077,577
Interest on bonds & notes of sub-companies due public		4,206,874
Dividends on Pref. stocks of sub-companies and proportion of net earnings attributable to com. stock not owned by co		2,490,997
Interest on funded debt		2,295,033
Other interest		194,480
Prior Preferred stock		467,571
Class "A" Preferred dividends		832,148
Class "B" Preferred dividends		328,833
Surplus earns. avail. for amort., deprec. & Com. stk. divs		$5,261,640

a For comparison. b Figures for 1925 only partially reflect earnings derived from recent acquisitions, while the outstanding class "A" Preferred stock and class "A" Common stock reflect recent increases resulting from the sale of stock, to investors and Common stockholders of the company, in order to provide for payment of public utility properties recently acquired and having annual gross revenues of $3,650,000 and annual net revenues exceeding $1,000,000.—V. 121, p. 2639, 2405.

Utah Power & Light Co.—*Acquisition.*—

The company has acquired the hydro-electric plant and distribution system of the Vernal (Utah) Light Co. The latter serves about 600 customers. The City Council of Vernal has granted to the Utah Power & Light Co. a 50-year franchise.—V. 120, p. 3066.

Utilities Power & Light Corp.—*Initial Div. on "B" Stk.*

The directors have declared an initial dividend on the Class B stock payable Jan. 1 in voting trust certificates for Class B stock at the rate of 1-10 of a share for each share of Class B stock of record Dec. 5 1925.

The regular quarterly dividend of 50c. per share on the Class A stock also was declared, payable Jan. 1 to holders of record Dec. 5. Under the resolutions of the directors, the Class A stockholders have the option to accept, in lieu of their cash dividend, additional Class A stock at the rate of 1-40 of a share for each share held on the record date, or at the rate of 1-10 of a share per annum. By this action of the directors, the Class A stockholders, instead of receiving a cash dividend of 50c. per share, may obtain on the basis of the present market value of the stock, the equivalent of about 80c. per share for their quarterly dividend.

The directors also declared the regular quarterly dividend of $1 75 per share on the outstanding Preferred stock, payable Jan. 1 to holders of record Dec. 5.

The statement of earnings of the corporation and its subsidiaries for the nine months ended Sept. 30 1925 shows that gross earnings for the period were $5,836,326 and net earnings after operating expenses and maintenance were $2,797,932. After deductions for interest and Preferred dividend requirements of the corporation and its subsidiaries, the balance of consolidated earnings accruing to the corporation, before reserves for Federal income taxes, was $1,323,709, which is at the annual rate of over $9 70 per share on the amount of Class A stock outstanding.—V. 121, p. 2639.

Washington Water Power Co.—*Tenders*—

The Farmers' Loan & Trust Co., trustee, has $27,671 to invest for the quarterly purchase of 1st Ref. Mtge. 5% bonds of 1909, due 1939, for the sinking fund, and will receive offers up to Dec. 15.—V. 121, p. 1910.

Westchester Street RR. of White Plains.—*Fares.*—

The New York P. S. Commission has authorized an extension of the time in which a 10c. fare may be charged by the receiver of the company on the Tarrytown, Silver Lake Park, Scarsdale (N. Y.) and Mamaroneck Ave. lines to April 1. The receiver showed that the present fare had increased the operating income. In 1923 there was a deficit of $177, whil in 1924 the operating income was $14,295. Estimates for 1925 indica an income of $17,551.—V. 121, p. 709.

West Penn Power Co.—*Pref. Stock Offered.*—West Penn Securities Department, Inc., Pittsburgh, is offering at $97 and div. 50,000 shares 6% Cumul. Pref. (a. & d.) stock (par $100). Stock may be purchased by employees and customers for cash or on an attractive monthly payment plan.

Stock fully paid and non-assessable. Redeemable all or part upon 6 months' notice at 110 and divs. Dividends payable Q.-F. Exempt from present Penn. 4-mills and West Virginia personal property taxes. Dividends are not subject to normal Federal income tax under present law.

These shares of 6% Cumul. Pref. stock rank equally and ratably with the shares of 7% Cumul. Pref. stock now outstanding and are identical in all respects therewith, except that they are limited in the right to receive dividends to dividends at the rate of 6% per annum, and are subject to redemption at 110% of par, plus the amount of all unpaid dividends accrued thereon. No additional Pref. stock may be issued except when surplus net earnings (before depreciation) applicable to payment of divs. upon Pref. stock shall have been, for a period of 12 consecutive calendar months within the 15 calendar months immediately preceding the issuance of such additional stock, at least 3 times the annual div. requirements on both the Pref. stock outstanding and that proposed to be issued.

Listed.—Stock listed on New York Stock Exchange.

Company.—Supplies electricity for light, heat and power purposes in more than 400 cities, towns and communities located in the Pittsburgh industrial district, at distances of from 3 to 60 miles from the City of Pittsburgh, the population served being estimated to exceed 525,000. The territory which the company is authorized to serve exceeds 5,000 square miles and is considered one of the best fields for power consumption in the United States.

Company is the largest of a group of important public utility companies controlled through stock ownership by American Water Works & Electric Co., Inc.

Capitalization—	*Authorized.*	*Outstanding.*
6% Cumul. Pref. stock (this issue)	$10,000,000	$5,000,000
7% Cumul. Preferred stock	25,000,000	a12,707,700
Common stock	35,000,000	14,100,000
First Mortgage Gold bonds	b	34,500,000
First Equipment Trust notes of 1920	125,000	62,000
Funded debt of subsidiary companies	4,100,000	1,664,400

a Includes $146,900 par amount sold on deferred payment plan to be issued when fully paid for. b Authorized issue limited by the restrictions of the mortgage.

Company has also outstanding an obligation of $754,500 to the U. S. Government, the Government having made advances to the company during the war toward the cost of construction of the Springdale power station on the Allegheny River, together with the necessary transmission lines. Under the terms of the contract, the said sum of $754,500 is to be repaid to the Government by the company with interest at from 5% to 6% in annual installments from 1926 to 1930, inclusive. Company has entered into an indemnity bond for its faithful performance of this contract and such bond is secured by a second mortgage on its properties.

Purpose.—Proceeds will be expended by the company for permanent improvements, extensions and additions to its property, and for general corporate purposes

Consolidated Earnings (*Incl. Subsidiaries*), 12 *Months Ended Oct.* 31 1925.

Gross earnings, including miscellaneous income	$14,586,491
Oper. exps. (exclusive of renewals & replacements), maintenance, rentals and taxes	7,833,936
Int. on bonds & floating debt, incl. amort. of discount	2,157,695
Balance available for renewals & replacements & dividends	4,594,860
Annual div. requirements on Pref. stock: $12,707,700 of 7%, $889,539; $5,000,000 of 6% (this issue), $300,000	1,189,539

—V. 121, p. 2405, 2158.

INDUSTRIAL AND MISCELLANEOUS.

Refined Sugar Prices.—On Dec. 1 the following companies advanced price 10 pts. to 5.50c. per pound: American, Atkins, McCahan, National, Revere and Warner. On Dec. 2 Arbuckle advanced price 15 pts. to 5.35c. for shipment on or before Dec. 31 and left price of 5.20c. unchanged for first half of January.

Lead Price Reduced.—American Smelting & Refining Co. reduced price of lead 25 pts. to 9.50c. per pound. New York News Bureau Ass'n Nov. 30.

Reduction in Brass Prices.—American Brass Co. reduced prices ¼c. per pound on sheet brass and brass tubing and of ½c. a pound on sheet copper and copper wire, effective Nov. 28. Boston News Bureau. Nov. 30, p. 8.

Garment Strike Ends.—2,800 men and women operators win strike which began Nov. 11. New York "Times" Nov. 28, p. 4.

Strike in Shoe Plants at Lynn, Mass.—100 employees of 3 plants strike, caused by an agreement between manufacturers and "Boot & Shoe Workers Union" specifying that factories bearing Boot & Shoe Workers' stamp should employ only members of that union. Boston News Bureau Dec. 4, p. 10.

Matters Covered in "Chronicle" Nov. 28.—(a) New capital flotations in October and for the ten months to Oct. 31, p. 2572-2579. (b) Demands of labor in New York City building trades, p. 2582. (c) New record in automobile production reached in October, p. 2583. (d) October biggest month in motor parts and accessories, p. 2583. (e) Anthracite strike—apparent purpose of President Lewis of United Mine Workers to involve soft coal mines—his letter to President Coolidge, p. 2597.

Abraham & Straus, Inc. (Department Store), Brooklyn, N. Y.—*New Financing.*—

It is understood that an announcement will appear shortly regarding an issue of Preferred and Common stock by this company, one of the leading department stores in Greater New York. The financing will be handled by Lehman Brothers.

The management and control of Abraham & Straus, Inc., will continue in the hands of the present executives, who for many years have successfully conducted the business.—V. 110, p. 765.

Acme Motion Picture Projector Co., Chicago, Ill.—*Bonds Called—Sale.*—

All of the outstanding 1st Mtge. 7% Gold bonds, dated May 1 1921, have been called for redemption May 1 1926 at 102 and int. at the Continental & Commercial Trust & Savings Bank, trustee, 208 So. La Salle St., Chicago, Ill. Any holder of any of the bonds may present the same to the trustee at any time prior to May 1 1926, and receive payment therefor at 102 and int. up to the date of presentation.

See also International Projector Corp. below.

Agar Packing & Provision Co.—*Earnings.*—

Six Months Ended June 30—	1925.	1924.
Net sales	$2,258,086	$2,186,098
Net profit	$18,898	$42,700

—V. 118, p. 3200.

American Bank Note Co.—*New Common Stock (Par $10) Put on a $1 60 Annual Dividend Basis.*—The directors on Dec. 1 declared a quarterly dividend of 40 cents per share on the new Common stock (par $10), payable Jan. 2 to holders of record Dec. 15. This is at an annual rate of $1 60 a share on the new stock, or the equivalent of $8 a share annually on the old Com. stock (par $50) on which regular quar. dividends at the rate of $5 a share per annum had been paid. An extra of 6% was also paid on the latter issue on Nov. 30 last, making a total of 16% ($8 per share) paid on the old Common stock during 1925.

The stockholders on Dec. 1 approved the change in the authorized Common stock from 200,000 shares, par $50, to 1,000,000, par $10. Five shares of the new stock will be issued in exchange for each share of Common stock held. Each share of Preferred stock will have five votes and each share of Common stock of $10 par value one vote.—V. 121, p. 2159.

American Cyanamid Co.—*Extra Dividend.*—

An extra dividend of ½ of 1% has been declared on the Common stock in addition to the regular quarterly dividends of 1% on the Common stock and 1½% on the Preferred stock, all payable Jan. 2 to holders of record Dec. 15. Like amounts were paid during the eight previous quarters.—V. 121, p. 1229, 1792.

American La France Fire Engine Co.—*To Increase Cap.*

The stockholders will vote Dec. 18 on increasing the authorized Common stock from $3,950,000 to $5,000,000, par $10, and the Preferred stock from $4,000,000 to $5,000,000, par $100. It is the intention of the directors to issue the new Common shares to stockholders at a price to be determined later.

The directors have declared the regular quarterly dividends of 1¾% on the Preferred stock, payable Jan. 2 to holders of record Dec. 15 and of 2½% on the Common stock, payable Feb. 15 to holders of record Feb. 1.—V. 121, p. 2159.

American Locomotive Co.—*New President—Dividends.*—

William H. Woodin, president of the American Car & Foundry Co., has been elected president of the American Locomotive Co. to succeed the late Andrew Fletcher. Mr. Woodin is also a director and a member of the executive committee of the American Locomotive Co.

Quarterly dividends of 1¾% on the Preferred stock and $2 per share on the no par value Common stock have been declared payable on Dec. 31 1925 to holders of record on Dec. 14.

An extra dividend of $2 50 per share will also be paid Dec. 31 to Common stockholders of record Dec. 14 1925, being the last of four extra dividends heretofore declared payable on the last days of March, June, September and Dec. 1925.—V. 121, p. 2041, 1571.

American Sumatra Tobacco Co.—*To Pay Add.* 15%.—

Under orders of the U. S. District Court dated Nov. 17 and Nov. 19, the receiver (George W. Spitzner) will pay on or after Dec. 1 15% of the principal amount of all liquidated indebtedness in respect of which there is no dispute as to liability or amount.

Holders of outstanding 5-Year 7½% Sinking Fund Convertible Gold notes, in order to receive such payments, must present their notes to Chase National Bank, New York, or Central Trust Co. of Illinois, Chicago, depositaries, for notation thereon of such payments on account of principal and of accrued interest (payment of which is also authorized by the orders).

Holders of other liquidated indebtedness in order to receive such payments on account of principal, must present the instruments evidencing such indebtedness at the office of the receiver, 131 Water St., New York City, for appropriate notation there on of such payments on account of principal.

Under the order of the Court, interest on the 15% of the principal amount of the notes entitled to payment in accordance with the orders, will cease to accrue on and after Dec. 1.

The above payment of 15% makes a total of 65% paid on the principal of the company's debt since receivers were appointed last May. Two additional payments of 25% each were made June 1 and Aug. 15.—V. 121, p. 2276, 2159.

Anglo-American Oil Co., Ltd.—*Interim Div. of* 7½%.—

Secretary A. H. Hewitt has announced that the directors have resolved to pay on and after Jan. 4 an interim dividend of 7½%, equal to 1s. 6d. per share, from the net earnings of the current year free of British income tax. The same will be paid by the National Provincial Bank, Ltd., Bishopsgate London, or at any of its branches, or by the Guaranty Trust Co. of New York, of 140 Broadway, N. Y. City, at the equivalent in U. S. currency of $4 85¼ per pound sterling, equal to 36 2-5c. per share. The company in May last paid a dividend of 2s. 6d. per share, and in Dec. 1924 a dividend of 1s. 6d. per share.—V. 121, p. 2406.

Anglo-Chilean Consolidated Nitrate Corp.—*Shipments*

Shipments made by the company in the year beginning Jan. 1 1925 up to and including the month of October amounted to approximately 65,000 tons of nitrate, as compared with 50,000 tons for the corresponding period of last year or an increase of approximately 30%.—V. 121, p. 2160.

Aracoma Textile Co., Inc.—*Receiver Discharged.*—

E. Butler Moulton, who since Nov. 24 1924, has been receiver for Guyan Mills, Inc., and the Aracoma Textile Co., Inc., with plants in Pawtucket and Central Falls, R. I., on Nov. 24 was discharged as receiver under a decree entered in Superior Court by Judge J. Jerome Hahn.

According to the receiver's report, the corporations are amply able to pay all creditors in full as their obligations mature. The decree provides that the corporations are to assume and pay at maturity all obligations incurred and perform all contracts entered into by the receiver.

A law suit brought by the Aracoma Textile Co., Inc., of New York, against the Aracoma Textile Co., Inc., of Rhode Island, seeking to recover $150,000 which induced the receivership, was disposed of Nov. 13, when the plaintiff submitted to judgment in favor of the defendant.—V. 119, p. 2650.

Arnold Bros. Food Products Co. (Del.), Chicago.—*Stock Sold.*—Carson, Goldsmith & Co., Chicago, have sold at $24 50 per share (with 20% bonus in Class "B" stock), 20,000 shares Participating Cumulative Class "A" stock.

Dividends payable Q.-J. Callable at $27 50 and dividends. After payment of an annual dividend of $2 per share on Class A stock, which shall be cumulative, Class B stock shall be entitled to an annual dividend of $2 per share. Thereafter Class A and Class B shares shall participate ratably in any further dividend distribution. A sinking fund shall be established beginning 1926, equal to 20% of the net earnings of the corporation, after Class A dividends and all prior charges, for the purchase of Class A shares on tenders of holders, up to but not exceeding call price. It is estimated that the sinking fund will retire all Class A stock in ten years.

Capitalization—	*Authorized.*	*Outstanding.*
Class A stock (par $10)	30,000 shs.	20,000 shs.
Class B stock (par $5)	40,000 shs.	35,000 shs.

Data from Letter of Hugo F. Arnold, President of the Company.

Company.—A consolidation of Arnold Bros. Pickle & Preserve Co. and Alart & McGuire Co., the latter concern founded over 60 years ago. Business consists of the packing, processing and distribution of a full line of pickles, kraut and other condiments. Company's output is nationally distributed under the well-established "Diamond A" brands, both directly and through large jobbers, to over 10,000 customers. Main plant, of modern fireproof concrete construction, is located in Green Bay, Wis. In addition company has 24 receiving stations, with full equipment, including tank cars, trucks, &c., scattered throughout the States of Michigan and Wisconsin.

Earnings.—Earnings for the past two years for the period ended Dec. 31 1924, after all deductions including interest, depreciation and taxes, have averaged $115,055, or nearly three times the dividend requirements on this issue. Due to large economies effected through the consolidation of these companies, and owing to important additions to the source of supply of raw products, the management expects to show immediately a very substantial increase in these earnings. Based on the amount of business already booked earnings for 1925 are esitmated to be in excess of $200,000.

Dividends.—Directors have stated their intention of placing this stock on a $2 yearly dividend basis immediately.

Atlantic Gulf & West Indies SS. Lines.—*Earnings.*—

	—*Month of September*—		—9 *Nos. to Sept.* 30—	
Period—	1925.	1921.	1925.	1924.
Operating revenue	$3,384,562	$2,098,118	$23,063,859	$19,855,945
Net after depreciation	470,225	180,847	3,231,104	2,168,021
Gross income	485,397	203,405	3,473,312	2,460,214
Interest, rents and taxes	254,549	196,549	1,790,535	1,798,683
Net income	$230,848	$6,855	$1,682,777	$661,531

—V. 121, p. 2160, 1571.

Aunt Jemima Mills Co.—*Sale Ratified.*—

The sale of the assets of this company to the Quaker Oats Co., of Chicago, for, it is said, $4,000,000 was ratified on Nov. 24 at a meeting of the stockholders and directors of the Aunt Jemima company. W. D. McKenzie, general counsel of the Quaker Oats Co. is quoted as saying: "We are taking over the property as of Oct. 31. No changes are contemplated for the present in the organization. Mr. Clark (formerly Pres. of the Aunt Jemima Co.) will remain in charge as manager. The plant will be continued at St. Joseph, Mo."—V. 121, p. 2406.

Baldwin Locomotive Works.—*Rumanian Settlement.*—

The Rumanian Ministry of Finance announces that the Baldwin Locomotive Works has definitely accepted an agreement for the settlement of the balance (approximately $2,500,000) still outstanding for locomotives furnished the Rumanian State railroads in 1919. The agreement calls for an immediate cash payment and another payment next year, with the remainder spread over five years. (See also V. 121, p. 1792).

The Baldwin Locomotive Works has received an order for ten locomotives from the Denver & Rio Grande RR.—V. 121, p. 2406.

Baum Dairy Appliance Co.—*Name Changed, &c.*—

At a meeting of the stockholders Nov. 28 it was decided to change the name of the company to *Seal-Kap Company.*—This firm manufactures paper cups for milk bottles and other paper products used in the milk industry. 80,000 shares of new Class A stock (par $10) were authorized to provide more capital. The present outstanding stock of 120,000 shares will be designated as Class B stock. The new Class A stock will be convertible into Class B stock share for share.

The control of the Seal-Kap Co. is in the hands of Strabo V. Claggett & Co., bankers, Boston. On the expiration of certain options at a later date, control will be held jointly by Sutro & Kimbley, New York Stock Exchange members, and Claggett & Co.—V. 121, p. 1793.

Baylor University of Texas.—*Notes Offered.*—Bitting & Co. and Hawes & Co., Inc., St. Louis, recently offered at prices to yield from 5% to 6%, according to maturity, $300,000 Direct Obligation 5% Serial Gold notes due $100,000 Nov. 1 1926, $100,000 Nov. 1 1927, and $100,000 Nov. 1 1928.

Denom. $10,000, $5,000 and $1,000 c*. Prin. and int. payable at City National Bank, Dallas, Tex., trustee. Callable all or part upon 30 days' notice on any int. date at a premium of ½ of 1% for each year or fraction thereof intervening between date of call and date of fixed maturity.

Baylor University, founded in 1845 in the days of the Republic of Texas, has an enrollment of about 3,500 and is one of the great universities of the United States. While owned by the Baptist General Convention of Texas, its sphere of influence extends over the entire South. Among its properties is Baylor Hospital in Dallas, with over 400 beds capacity, and the largest in the South with one exception, and to which the university bears the same relationship that Johns Hopkins does to Johns Hopkins University.

Security.—These notes are direct obligations of Baylor University of Texas, whose property is valued at over $5,250,000, and consists of the undergraduate schools at Waco, with a bonded debt of about $190,000, and the graduate schools and Baylor Hospital in Dallas, with a bonded debt of about $1,100,000. The proceeds of these notes liquidated local bank loans incurred for additions to capital account. These notes represent the pledge of faith and credit of Baylor University. The University is supplied with sufficient funds for current needs and is annually reducing its indebtedness, all of which was incurred for capital expenditures.—V. 120, p. 1462.

Beaver Products Co., Inc.—*Bonds Called.*—

Certain 1st & Ref. Mtge. 20-Year 7½% Sinking Fund Gold bonds, dated July 1 1922 (V. 114, p. 2828) aggregating $100,000, have been called for payment Jan. 1 at 110 and int. at the Central Trust Co. of Illinois, trustee, 125 West Monroe St., Chicago, Ill.—V. 120, p. 2947.

Belgo-Canadian Paper Co., Ltd.—*Offer to Stockholders—Merger of Belgo and St. Maurice Paper Companies.*—

The details of the entry of the Belgo-Canadian Paper Co. into the Belgo St. Maurice paper merger have been arranged, and Hubert Biermans, Pres. & Gen. Mgr., has forwarded a letter to the shareholders, which says in part:

The majority holders of the Common stock of the company have decided to sell to a Canadian group their Common shares at $100 per share. They have stipulated that every shareholder shall have the same privilege.

Those deciding to sell should advise Holt, Gundy & Co. Shareholders must also deliver their stock to the transfer agents Royal Bank of Canada, Montreal before March 1, at which date they will receive payment for their shares. If a shareholder fails to accept the offer by Dec. 1, or fails to deliver his shares before March 1, the buyers, who are understood to be a syndicate headed by Sir Herbert Holt and Harry Gundy will be relieved of their obligations to buy the stock.

While not yet officially confirmed, it is said that the purchasing interests will make an alternative offer to Belgo shareholders if they do not elect to take the cash offer. This is understood to be 2½ shares of no par value Common stock in a new company in place of each existing share of the par value of $100. (See also St. Maurice Paper Co. below.)—V. 121, p. 1350.

Black Lake Asbestos & Chrome, Ltd.—*Offer to Bondh'ds.*—

It is understood that under the proposed asbestos merger plan (V. 121, p. 2641) the holder of each $1,000 bond is offered 3 shares of no par value Common stock of the new company, Asbestos Mines, Ltd.

The bondholders' committee has expressed the opinion that this offer is not adequate. It is suggested that 2 Preferred shares and one Common share is a more equitable arrangement. The opinion is expressed by the members of the bondholders' committee that the latter proposal will be found to be acceptable. Giving a valuation of $60 to the new Preferred and $26 to the Common, which is approximately in line with the present market, the bondholders would receive shares having a market value of $156 for each $1,000 bond. On the suggested basis of 3 Common shares, the holder of a $1,000 bond would receive stock worth about $78, at the present market level.—V. 121, p. 2641.

Blaw-Knox Co., Pittsburgh.—*Extra Dividend.*—

The extra dividend of 4% declared aist week is payable Dec. 24 to holders of record Dec. 12 (not Dec. 1 as previously reported).—V. 121, p. 2642.

(Daniel) Boone Woolen Mills, Inc.—*Mill to Be Sold.*—

The plant at Baltic, Conn., will be sold at auction Dec. 12 under order of the U. S. District Court of Connecticut. The property consists of factory buildings, water rights, tenement houses and manufacturing equipment.—V. 121, p. 334.

Bornot Inc., Philadelphia.—*Stock Offered.*—Frazier & Co., Inc. and West & Co., Philadelphia are offering at $25 per share 50,000 shares Class "A" stock, Cumulative and Participating (no par value).

Entitled to cumulative divs. (from Jan. 1 1926) payable semi-annually J. & D. at rate of $2 per share per annum and to participate equally share for share with the Class "B" stock in any additional dividends after the above minimum dividend has been paid on the Class "A" stock, and dividends to the amount of $1.50 per share have been paid on the Class "B" stock in such year. Class "A" stock is red. at any time, on 30 days' notice, at $35 per share and divs. at rate of $2 per annum prior to Jan 1 1931, thereafter at $37.50 per share and divs. at rate of $2 per annum prior to Jan. 1 1936, and thereafter at $40 per share and divs. at rate of $2 per annum. In liquidation Class "A" stock is preferred as to assets at the then redemption price as above. Sole voting power lies with the Class "B" stock unless $2 cumulative dividends on the Class "A" stock should be in default for period of 12 months, in which case both Class "A" and Class "B" stocks shall be entitled to equal voting power. Dividends not subject to normal Federal income tax, free from present Pennsylvania personal property tax. Transfer agent: Bank of North America and Trust Co. Registrar: Penn. Co. for Ins. on Lives & Granting Annuities.

Capitalization—	*Authorized.*	*Outstanding.*
Class "A" (Cumul. Particip.) stock (no par)	50,000 shs.	50,000 shs.
Class "B" stock (no par)	50,000 shs.	41,666 shs.

Data From Letter of Charles J. White, President of Company.

Company.—Has been incorp. in Delaware and will purchase and consolidate four of the principal cleaning and dyeing businesses in Philadelphia, namely: A. F. Bornot Bro. Co. (est. 1765), John Dorfner & Son, Alfred's (est. 1848), Herzog Co. (est. 1902) and Barg Brothers (est. 1913).

These businesses it is estimated do about 75% of the retail business in Philadelphia of the character in which this corporation will engage. Companies have some 60,000 customers on their books.

Earnings—	12 *Mos. End. Dec.* 31 '23.	12 *Mos. End. Dec.* 31 '24.	6 *Mos. End. June* 30 '25.	12 *Mos. End. Dec.* 31 '25.*
Gross revenue	$754,866	$831,146	$461,485	$922,970
Profits after exp	256,964	262,395	152,864	305,727
Depreciation & taxes	47,841	53,419	25,000	50,000
Net appl. to divs. on new capitalization	$209,123	$208,976	$127,864	$255,727

*Estimated.

Purpose.—From proceeds of this financing corporation will acquire a new modern building of the latest design and construction having a capacity of 50% in excess of the present volume of business.

Sinking Fund.—An annual sinking fund is provided for the purchase and retirement of Class "A" stock in an amount equal to 25% of the balance of net earnings of the company for the preceding year, if any, remaining after deducting from such net earnings an amount equal to dividend of $2 per share on the Class "A" stock and $1.50 per share on the Class "B" stock outstanding.

Listing.—Application will be made to list the Class "A" stock on the Philadelphia Stock Exchange.

Brewerton Coal Co., Lincoln, Ill.—*Acquisition.*—

See Southern Gem Coal Co. below.—V. 120, p. 3068.

Briggs Manufacturing Co.—*Contract.*—

The company has secured a contract with Willys-Overland Co. for the manufacture of 500 automobile bodies a day, delivery to start as soon as possible.—V. 121, p. 2407.

British Controlled Oil Fields, Ltd.—*Chairman.*—

Lord Buckmaster, formerly Lord Chancellor, has been elected to the Chairmanship of the British Controlled Oil Fields, Ltd. He will succeed Sir Edward Mackay Edgar.—V. 118, p. 2954.

Brunner Turbine & Equipment Co. (Erste Bruenner Machinen-Fabriks Gesellschaft), Brunn, Czechoslovakia.—*Bonds Offered.*—F. J. Lisman & Co., New York are offering at 95¾ and int., to yield about 7.90%, $4,000,000 7½% Closed First Mortgage 30-Year Sinking Fund gold bonds. See further details in V. 121, p. 2642.

Canadian Industrial Alcohol Co.—*Report.*—

Years Ended Sept. 30—	1925.	1924.	1923.
x Profits for year	$1,359,026	$1,515,309	$1,020,599
Dividends paid	1,024,000	800,000	600,000
Balance, surplus	$335,026	$715,309	$420,599

x After administration expenses, depreciation and income tax.

Balance Sheet Sept. 30.

Assets—	1925. $	1924. $	*Liabilities—*	1925. $	1924. $
Property, &c	5,339,010	6,921,515	Capital stock	10,000,000	10,000,000
Investments	5,322,569	3,502,018	Bonds	------	181,829
Inventories	2,446,277	2,053,208	Bank loans	1,460,000	------
Accounts receiv'le	649,174	132,504	Accounts payable	654,344	1,333,015
Cash	244,803	452,060	Dividends payable	256,000	250,000
			Surplus	1,631,489	1,296,462
Total	14,001,833	13,061,307	Total	14,001,833	13,061,307

—V. 119, p. 3014.

Carborundum Co., Pittsburgh.—*To Increase Capital.*—

The stockholders will vote Dec. 14 on increasing the authorized Capital stock from $7,500,000 to $10,000,000, and on approving the issuance of the new $2,500,000 stock as a stock dividend, payable out of accumulated surplus.—V. 110, p. 2195.

Central Leather Co.—*Book Value of Assets Reduced.*—

President Hiram S. Brown says in substance: "As a result of a survey of the company's physical properties and analysis of its other assets with a view to determining their sound values and utility for the current and future operations of the company's business, the officers have recommended and the directors have instructed that the book values of the company's assets as of Sept. 30 1925 be reduced by adjustments aggregating $7,407,078, to cover the writing off of unnecessary plants and the establishment of sound current values for the remaining plants and other assets of the company. These adjustments have no relation to, and will not affect the operating results of the company for the 9 months ended Sept. 30 1925, as heretofore reported.

"The balance sheet of Sept. 30 1925, adjusted to reflect the above mentioned reductions, shows that, after providing for all the liabilities of the company and the Preferred stock at par and accrued Preferred dividends, there is a balance of $9,807,370, which represents a book value of the Common stock of $24 70 per share, figured on a going-concern basis.'

[Of the $15,000,000 1st lien 6s of 1945 $396,000 were cancelled for account of sinking fund on July 1 1925 and $736,000 have been called for redemption Jan. 1 1926 at par and int. at Bankers Trust Co., 14 Wall St., New York. This will leave $13,868,000 outstanding]—V. 121, p. 2524.

Cerro de Pasco Copper Corp.—*Extra Dividend of $1.*—

The directors have declared an extra dividend of $1 a share, payable Dec. 22 to holders of record Dec. 10. The usual quarterly dividend of $1 per share was paid on Nov. 2 last.—V. 121, p. 2161.

Chicago Junction Rys. & Union Stock Yards Co.—

Mark W. Potter, formerly of the Inter-State Commerce Commission, has been elected a director and Vice-President of the Chicago Junction Ry. & Union Stock Yards Co.—V. 120, p. 1332.

Childs Co.—*Interest in New Hotel.*—

See Savoy-Plaza Corp. below.—V. 121, p. 2407, 2161.

City Investing Co.—*To Increase Common Stock.*—

The stockholders will vote Dec. 15 on increasing the authorized Common stock from $4,000,000 to $8,000,000, par $100. The authorized $1,000,000 Preferred stock (par $100) will remain unchanged.

Subject to authorization of the proposed increase in capital, a 50% stock dividend upon the $4,000,000 of Common stock now issued and outstanding has been declared payable on Feb. 1 1926 to holders of record Jan. 11. The remaining 20,000 shares shall remain unissued until the further action of the board.—V. 121, p. 2524.

Commercial Credit Co. of Balt.—*Resignation.*—

S. G. Rosson has tendered his resignation as Vice-President, effective Jan. 1 1926.—V. 121, p. 2044.

Commercial Investment Trust Corp.—*To Change Cap.*

The stockholders will vote Dec. 26 on approving proposed changes in capitalization of the company. See also V. 121, p. 2643.

Congoleum-Nairn, Inc.—*New Directors.*—

Arthur O. Choate of Clark, Dodge & Co., and G. K. Beddoe, general sales manager of the company, have been elected directors succeeding George McNeir and W. D. Flanders. Mr. Choate has also been elected a member of the executive committee.—V. 121, p. 982.

Connecticut Brass & Mfg. Corp.—*May Reorganize.*—

Plans are under way for a reorganization of the company operating under receivership for several years, and the plant has been temporarily closed. It is said that the new organization will resume production in the near future and purposes to make extensions and betterments. Maurice E. Mayo is receiver. (Iron Age.)—V. 106, p. 89.

Cox-Klemin Aircraft Corp., Baldwin, L. I.—*Receiver.*—

Federal Judge Robert A. Inch in Brooklyn on Nov. 27 appointed William Boardman receiver on the petition of the United States Guardian Corp. of Delaware. The petitioner asserts that the plant and equipment of the Aircraft corporation, estimated by it to be worth $106,000, are mortgaged for $467,000. Current assets, listed as $747,000, are offset, according to the petitioner, by the alleged fact that $529,000 of this amount constitutes disputed claims against the Government. The Guardian Corporation alleges that it entered a judgment against the Aircraft corporation on Oct. 18 for $22,987. Other entered judgments are alleged of $16,767 by the Quaker City Finance Corp. and $7,831 by the Seventh Avenue National Bank. The receivership was asked pending the completion of certain unspecified Government contracts.

Dennison Manufacturing Co.—*Stock Increased.*—

The company has increased its 2d Preferred stock by 10,000 shares, making the authorized capitalization 45,000 shares of 1st Pref. stock, 25,000 shares of 2d Pref. stock, both par $100, and 400,000 Industrial Partnership shares, par $10. It is stated that none of the new stock will be issued at present.—V. 120, p. 3070.

Devonian Oil Co.—*Special Dividend of 2%.*—

The directors have declared a special dividend of 2% on the capital stock payable Dec. 21 to holders of record Dec. 10.—V. 121 p. 1573.

Dodge Bros., Inc.—*Foreign Sales Increase.*—

The corporation reports overseas shipments of 29,156 cars for the first 10 months of 1925, as against 21,964 cars for the same period of 1924, an increase of 32.7%.—V. 121, p. 2644, 2408.

Dome Mines, Ltd.—*Gold Production (Value).*—

November.	*October.*	*September.*	*August.*	*July.*	*June.*	*May.*
$379,990	$370,005	$361,166	$372,282	$364,767	$363,925	$361,165

—V. 121, p. 2278, 2045.

Donnacona Paper Co., Ltd.—*Tenders.*—

The company will until Dec. 31 receive bids for the sale to it of 400 shares of the Preference stock for the sinking fund.—V. 119, p. 2651.

Draper Corp., Hopedale, Mass.—*Extra Dividend.*—

The directors have declared an extra dividend of $2 a share and the regular quarterly dividend of $2 a share, both payable Jan. 1 to holders of record Dec. 5.—V. 120, p. 3319.

Ducktown Chemical & Iron Co—*Bonds Sold.*—Pask & Walbridge, New York, First Securities Co. and Chattanooga Savings Bank & Trust Co., Chattanooga, have sold at 100 and int. (with a bonus of 5 shares of Common stock with each $1,000 bond) $1,000,000 1st (closed) Mtge. 7% 10-Year Sinking Fund Gold bonds.

Dated Nov. 1 1925; due Nov. 1 1935. Int. payable M. & N. in New York and Chattanooga, without deduction for normal Federal income tax not in excess of 2%. Callable on first day of any month all or part at a premium of ½ of 1% for each year of unexpired term. Denom. $1,000 and $500 c*. Company agrees to refund, upon application within 60 days after payment, personal property tax paid by residents of Penn. and Conn., not exceeding 4 mills, and of Maryland, not exceeding 4½ mills, and Mass. income tax not exceeding 6% per annum on income derived from these bonds. New York Trust Co., New York, trustee.

Capitalization—	*Authorized.*	*Outstanding.*
1st Mtge. 7% Skg. Fd. Gold bonds (closed issue)	$1 000 000	$1 000 000
7% Cumulative Preferred stock	1 500 000	250 000
Common stock (no par value)	60 000 shs.	60 000 shs.

Data from Letter of W. F. Lamoreaux, V.-Pres. & Gen. Mgr. of Co.

Company.—Is engaged in the mining and smelting of copper ores and in the manufacture of sulphuric acid. Properties located in the Ducktown Basin, Polk County, in southeastern Tennessee comprising approximately 7 000 acres of land entirely owned in fee simple together with fully equipped mines and plants located on the Blue Ridge Division of the Louisville & Nashville Ry. Annual production for many years has been normally in excess of 5,000,000 pounds of copper and approximately 50,000 tons of 60 degree Baume sulphuric acid.

Company will proceed immediately with the construction of a roasting and sintering plant for the recovery of the high iron content present in the ores. The estimated recovery of this iron will be 45,000 tons per annum. In addition to giving the company the added advantage of another major product the new plant will enable the company to materially increase its production of sulphuric acid. Upon the completion of the new iron sintering plant on or about Aug. 1 1926 the production of copper will assume a less important role in the company's activities.

Purpose.—Proceeds from the sale of these bonds together with the proceeds from the sale of $250,000 Preferred stock, will provide funds for the liquidation of the company's present indebtedness, provide for the erection of its iron sintering plant and furnish adequate working capital.

Sinking Fund.—Mortgage will provide for a primary sinking fund beginning May 1 1927 sufficient to retire at least $390,000 of bonds before maturity. In addition thereto a supplemental sinking and improvement fund will provide for either the further retirement of bonds, the acquisition of additional property, or extensions betterments and improvements to present property.

Earnings.—Net earnings applicable to interest charges and depletion for 20 years ended Dec. 7 1924 averaged $227,757 per annum exclusive of administrative expenses of the company's offices in London. Earnings for the period from Dec. 8 1924 to Oct. 31 1925 available for interest charges and depletion amounted to $112 131 at the rate of over 1¾ times interest requirements on this issue.—V. 121 p. 2525.

(E. I.) du Pont de Nemours & Co.—*Stock to Employees*.—

The company is offering to its employees 6% Cum. Debenture stock at $98 a share and will pay, in addition to the regular dividend, $3 a share for five years if the holder remains in the employ of the company during that period. The stock can be purchased on a monthly payment plan, or in full, in the proportion of 20% of the employee's yearly salary or wage, but no more than ten shares can be purchased by any one employee.—V. 121, p. 2525.

Eastern Rolling Mill Co.—*Listing*.—

The Baltimore Stock Exchange has authorized the listing of 240,000 shares (without par value) Common stock.

The stockholders on Nov. 17 amended the charter to provide for the redemption of the Preferred stock or its exchange for the new Common stock on the basis of four shares of the latter for one share of the former, and the exchange of the present Common stock for the new Common stock on the basis of four shares of the latter for one share of the former. Total authorized amount of new Common stock without par value is 500,000 shares, of which 240,000 shares is outstanding.

Balance Sheet as of Sept. 30 1925.

Assets—		*Liabilities*—	
Cash	$1,723,702	Common stock	$30,000
Construc., plant property, &c.	2,963,289	Preferred stock	3,000,000
Materials on hand	726,537	Floating debt (current)	406,347
Accounts & notes receivable	459,180	Depreciation reserve	1,064,111
Subscr. for com. stock by empl.	26,735	Reserve for doubtful acc. rec.	25,000
Com. stock held for account of officers and employees	1,073	Reserve for Federal taxes	116,309
Treasury stock (Preferred)	389,400	Other reserves	84,982
Insurance on life of officer	26,483	Deferred credit	57,861
Deferred charges	9,459	Surplus	1,541,247
Total	$6,325,858	Total	$6,325,858

—V. 121, p. 2525.

Eastern Steamship Lines, Inc.—*New Directors*.—

H. H. Raymond, President of the Clyde Steamship Co. and the Mallory Steamship Co. and a director of the Atlantic, Gulf & West Indies Steamship lines, has been elected a director of Eastern Steamship Lines, Inc., and a director of the Boston & Yarmouth Steamship Co., succeeding in both positions, J. Bradford Hardon, resigned.

A. Murray Austin has been elected treasurer of both the Eastern Steamship and Boston & Yarmouth companies, to succeed the late J. W. Brophy.—V. 121, p. 2525.

Electric Auto-Lite Co.—*Extra Dividend*.—

An extra dividend of 50 cents a share has been declared on the capita stock, over the regular $1 50 dividend also declared for the current quarter on the stock. Dividends are payable Jan. 2 to stock of record Dec. 15.—V. 121, p. 2526.

11 West 42d Street, Inc. (New York City).—*Bonds Offered*.—Redmond & Co., Blair & Co., Inc., Manufacturers Trust Co., New York, and Pearsons-Taft Co., Chicago, are offering $6,500,000 1st Mtge. Leasehold Sinking Fund 6½% Gold bonds at 100 and int.

Dated Nov. 1 1925; due Nov. 1 1945. Int. payable M. & N. Denom. $1,000, $500 and $100 c*. Red. on any int. date, all or part by lot, on 30 days' notice, at 105 and int. to and incl. Nov. 1 1930; thereafter at 104 and int. to and incl. Nov. 1 1935; thereafter at 103 and int. to and incl. Nov. 1 1940; thereafter but before maturity at 101 and int. Interest payable without deduction for normal Federal income tax not in excess of 2%. Penn., Conn. and Calif. 4-mills taxes, Maryland 4½-mills tax, District of Columbia, Kentucky and Mich. 5-mills taxes, and Virginia 5½-mills tax on the principal, and Mass. 6% income tax on the int. refunded. Manufacturers' Trust Co., New York, trustee.

Sinking Fund.—A semi-annual sinking fund beginning Nov. 1 1927 is calculated to retire over three-fourths of the issue by maturity.

Location.—The site of the proposed building faces the New York Public Library and Bryant Park, and is approximately 200 ft. from the corner of 42d St. and Fifth Ave., which, according to records, is the centre of the greatest concentration of vehicular traffic in New York.

Company, to be incorporated in New York, and is to acquire the leasehold estates in the properties comprising Nos. 11-27, inclusive West 42d St., and Nos. 18-30, incl., West 43d St., having a frontage of 191 ft. 8 in. on 42d St. and running through the block 200 ft. 10 in. to 43d St., on which there is a frontage of 150 ft.

Upon this site the corporation proposes to erect a 30-story retail store and office building of the most modern type of steel and concrete fireproof construction, with stone, brick and terra cotta exterior. It is to have about 576,280 sq. ft. of net rentable floor space, including street level retail store space aggregating 312 lineal feet on the 42d St. and 43d St. frontages. The arcade which has been planned connecting 42d St. and 43d St. should become an important thoroughfare in New York, as there are now passageways providing a continuous route from 43d St. to 45th St. parallel to Fifth Ave. Construction of the building will be supervised for the bankers by the J. G. White Engineering Corp.

Security.—A closed first mortgage on the leasehold estates comprising the site of the proposed building. Pending the erection of the building, the trustee will hold the proceeds of the sale of these bonds to be disbursed under the restrictive terms and provisions of the mortgage.

Brown, Wheelock, Harris, Vought & Co. have appraised the leasehold estates, with the proposed building when completed, at $11,000,000. The bonds will therefore be outstanding in an amount equal to 59.09% of this appraised valuation.

Earnings.—Brown, Wheelock, Harris, Vought & Co. have estimated the annual net income of the proposed building when completed, after deducting real estate taxes, ground rent, operating expenses and an allowance of 10% for vacancies, at $1,232,976, available for depreciation and interest. This sum is equivalent to approximately three times maximum annual interest requirements on this issue of bonds and over twice the average annual charge for sinking fund and interest combined.

Management.—The control and management of the building is to be in the hands of the Walter J. Salmon organization, which consists of architectural, engineering, construction, rental, accounting, collection, and legal departments, numbering over 75 employees, and specializing in the buying, leasing, improving and managing of midtown New York real estate. This organization operates and manages more than 25 separate parcels of midtown property with a gross rent roll of over $3,500,000, which include four corner plots on 42d St.—V. 121, p. 2644.

Eureka Vacuum Cleaner Co.—*Earnings*.—

	—Month of Oct.—		—10 Months Oct. 31—	
	1925.	1924.	1925.	1924.
Net profit after exp. Fed. taxes &c.	$138,763	$199,960	$1,012,945	$916,059

—V. 121, p. 2163, 2045.

Fafnir Bearing Co., New Britain, Conn.—*Extra Div*.—

The directors have declared an extra dividend of 6% and the usual quarterly dividend of 2%, both payable Dec. 31 to holders of record Dec. 24.—V. 119, p. 1631.

Fifth Avenue & 28th Street Realty Co., Inc., New York City.—*Bonds*.—The $2,000,000 1st Mtge. 6½% Sinking Fund Gold loan dated Nov. 25 1925 and due Nov. 15 1945 was offered by Hayden Stone & Co., William R. Compton & Co. and Brooke, Stokes & Co. (not Brooke, Stone & Co., as noted in advertising pages of last week's "Chronicle," page xxvi). See V. 121, p. 2645.

Fisk Rubber Co—*Plan for Payment of Accumulated Preferred Stock Dividends and Recommendation to Provide Additional Working Capital*.—The success of the company's operations in recent years and its excellent showing for the fiscal year ended Oct. 31 1925 (net earnings available for dividends being estimated at $7,500,000), have led the directors to consider whether means might not be found for providing for the accumulated and unpaid dividends on the 1st and 2d Preferred stocks. Such dividends as of Nov. 1 1925, on the 1st Preferred stock, amounted to $26 a share, aggregating $4,815,434, and on the 2d Pref. stock to about $31 a share, aggregating $311,015. With this end in view, the stockholders on Dec. 11 will vote on the following:

(*a*) On decreasing the authorized capital stock by $13,445,500, or as such amount may be increased by the conversion of 2d Pref. stock prior to the meeting, the reduction to be effected by the cancellation and retirement of 44,515 shares of 1st Pref. stock acquired by the corporation (or which will be so acquired) by way of dividend in liquidation in connection with the dissolution of Federal Rubber Co. and by 89,940 shares of 2d Pref. stock plus such shares of 2d Pref. stock converted prior to the meeting, of which 24,985 shares were acquired by the corporation (or which will be so acquired) by way of dividend in liquidation, and of which 53,724 shares were authorized but not issued, and of which 11,231 shares were acquired by the corporation in exchange for Common stock, and of which the balance, if any, is to be acquired by the corporation in exchange for Common stock.

(*b*) On increasing the authorized capital stock by $4,630,300 by the establishment of a new class of stock to be known as 1st Preferred Convertible stock (par $100).

(*c*) On altering, amending or rescinding that part of the vote of the stockholders adopted Sept. 7 1921, approving the issue of 400,000 shares of Common stock to the holders of 2d Pref. stock who present their shares for exchange for Common stock in such manner that the holder of 2d Pref. stock shall receive 4 shares of Common stock for each share of Preferred stock so exchanged, the right of conversion to expire Dec. 31 1930, of which number of shares 44,924 shares have been so issued, so as to authorize and approve the issue of (1) 185,212 shares of Common stock to the holders of 1st Pref. Convertible stock who present their shares for exchange for Common stock in such manner that the holder of 1st Pref. Convertible stock shall receive four shares of Common stock for each share of Preferred stock so exchanged, the right of conversion to expire Dec. 31 1935; (2) 40,240 shares in exchange upon conversion for the outstanding 10,060 shares of 2d Pref. stock as above set forth; (3) 129,624 shares upon such terms as the directors may determine, of which it is proposed that about 12,500 shares shall be issued in payment of the accumulated dividends on the 2d Pref. stock.

(*d*) On authorizing an issue of $10,000,000 notes, to mature in not more than 5 years from the date thereof.

A circular letter to the stockholders dated Nov. 19 further states:

To Provide Additional Working Capital.—Any such plan of paying off the accumulated dividends, however, must take into account the necessity of increased working capital caused by the present high cost of rubber. During the last few months an almost unprecedented situation has developed in the abnormally high price for crude rubber of approximately $1 per pound for immediate delivery. The average selling price of rubber for the 12 months ended July 31 1925 was approximately 46 cents per pound. As the company now uses about 70,000,000 pounds of rubber annually, the demands upon working capital occasioned by this advance are apparent. This situation must be handled in a way that will conserve and enhance the credit of the company. The directors believe it is the part of prudent and intelligent management not only to conserve the company's cash position, but also to buy insurance in the form of additional working capital to fortify the company against all contingencies. They accordingly ask the approval of a note issue not to exceed $10,000,000, to mature not later than 5 years from date of issue.

Strong Financial Position.—The strong financial position which the company has reached, and which the directors believe is largely due to the consistent following of a conservative policy combined with prudent expansion and development of the business, is well shown by the following facts.

The company estimates current assets as of Oct. 31 1925 at $31,200,000, of which approximately $8,200,000 is cash. Current liabilities are estimated at $3,1250,000, representing provision for Federal income taxes and accounts payable but not due. There are no bank loans and no commercial paper is outstanding. Oct. 31 is not only the close of the company's fiscal year, but likewise is the date on which normally the company's business for the year has been most completely liquidated. Operations are in much greater volume and necessarily require the use of a much larger amount of funds at those seasons of the year when automobile manufacturers ordinarily are producing the greatest number of cars and when retail requirements for tires are likewise at the maximum. It is to meet this condition in connection with the greatly increased cost of crude rubber that the directors believe it essential to provide the additional working capital proposed to be obtained from the issue of the notes.

Present and Future Prospects.—Present and future prospects are bright. Company is to-day recognized as one of the leading tire manufacturers of the country. From Dec. 31 1921 to Oct. 31 1925 net current assets have been increased from $18,328,580 to approximately $28,050,000. Company's plants have been maintained and through additions and improvements production capacity has been increased. The acquisition on a favorable financial basis of certain fabric mills has proved to be a success. The Fisk Building at the corner of Broadway and 57th St., N. Y. City, now provides a substantial source of income, and the company owns in this valuable piece of property a 50% equity in real estate located in a section of N. Y. City where values and rents are steadily rising. Continuance of present policies will ensure, the directors believe, maintenance of the splendid financial position of the company, and as time passes produce increased earnings.

The method for obtaining the needed additional capital and the plan for liquidating back dividends are both consistent with existing policies, and with the need not only of retaining the working capital now on hand but of supplementing it as required by existing conditions.

Provisions for Adjustment of Dividends on Preferred Stocks.

First Preferred Stock.—There is outstanding in hands of public $18,520,900 1st Pref. stock, on which dividends have accumulated and remain unpaid amounting to $4,815,434, or $26 a share. It is proposed to offer 1st Pref. stockholders as payment in full of accumulated unpaid dividends on each share of stock $1 in cash and $25 in 1st Pref. Convertible stock.

Second Preferred Stock.—There is outstanding in hands of public $1,006,000 2d Preferred stock on which, up to Nov. 1 1925, dividends have accumulated and remain unpaid amounting to $311,015, or about $31 a share. When all the accumulated dividends on the 1st Pref. and Management stock have been provided for, it is proposed to offer to 2d Pref. stockholders as payment in full of their accumulated unpaid dividends, Common stock to be taken at a valuation of not less than $25 a share.

Amendments to Provisions Establishing the Several Classes of Stock.

A new class of stock, to be known as 1st Preferred Convertible stock, will be authorized in the amount of $4,630,300 (par $100). This stock will be convertible until Dec. 31 1935 on the basis of one share of 1st Pref. Convertible stock for 4 shares of Common stock (no par value). New stock will be entitled to cumulative dividends at the rate of 7% per annum and will be on a parity with the present 1st Pref. stock in all respects except (a) as to its right of conversion, and (b) as to the application of the bond sinking fund repayment.

This bond sinking fund repayment is the sum which under the terms of the mortgage securing the 1st Mtge. bonds is repaid in certain events to the company and is then required to be applied as a sinking fund for the First Preferred stock.

The provisions of the First Pref. stock will be amended as follows:

First, so as (1) to establish the amount of the sinking fund applicable to the First Preferred and First Preferred Convertible stocks, as 15% of the balance of the net earnings remaining after deducting (a) the amounts of the sinking funds for the bonds and for the proposed notes, and (b) the dividends on the 1st Pref. and 1st Pref. Conv. stocks, but so long as any of the proposed notes are outstanding, the 15% shall be reduced by the amount of any bond sinking fund repayment; and (2) to retain as a further sinking fund, applicable to the 1st Pref. stock exclusively, the amount of any such bond sinking fund repayment.

Second, so as to provide that all of the sinking fund requirements applicable to the 1st Pref. and 1st Pref. Conv. stocks shall commence from Jan. 1 1926, with the exception of the bond sinking fund repayment, which shall continue as heretofore, and shall be applicable exclusively to 1st Pref. stock. Sinking fund requirements based on the company's operations for the calendar year 1925, accordingly, will be limited to the bond sinking fund repayment.

Third, so as to permit the company to refund its outstanding mortgage bonds and the proposed notes without the consent of 75% of the holders of stock of all classes.

Fourth, so as to eliminate all reference to Federal Rubber Co., in view of the fact that it is now in process of dissolution and that its assets have been transferred to Fisk Rubber Co.

It is further proposed to amend the provisions establishing the several classes of stock so that the date of termination of the voting rights of the Management stock, which now run to the maturity of the First Mortgage bonds on Sept. 1 1941, or to any earlier date of retirement of such bonds, shall be fixed as Sept. 1 1941.—V. 121, p. 2646.

Fitzsimmons & Connell Dredge & Dock Co.—*Stock Offered.*—Offering is being made of 23,000 shares of Common stock by Ralph A. Bard & Co., Chicago, at $23 50 per share, to net 8½%.

Ford Motor Co., Detroit.—*Sales Increase.*—

Sales of Ford products for domestic use in October are as follows:

Month of October—	1925.	1924.
Ford cars	140,963	126,579
Trucks	19,098	17,640
Tractors	5,003	5,357
Lincolns	670	587

—V. 121, p. 2279, 2163.

Foundation Co.—*Subsidiary Co. Incorporated.*—

The Foundation Co. (Foreign), a subsidiary, was incorporated in Delaware on Nov. 27 with an authorized capitalization consisting of 160,000 shares of Class "A" stock of no par value, and 160,000 shares of Class "B" stock of no par value. See also V. 121, p. 2526, 2646.

Fox Film Corporation.—*To Redeem Bonds.*—

The corporation has notified the American Bond & Mortgage Co., Inc., that it would call the remaining $1,055,000 of 7½% First Mortgage Real Estate bonds on the Fox office building and studious on Tenth Ave. between 55th and 56th streets, New York City. These bonds were offered to the public in 1922 by the American Bond & Mortgage Co., Inc. The original issue was $1,300,000, of which part has been retired through a sinking fund. The bonds are callable at 102½ and interest.—V. 121, p. 2410, 2046.

Fox Bldg. (Fox Philadelphia Bldg., Inc.), Phila.—

Dillon, Read & Co. interim receipts for 1st Mtge. Leasehold 6½% Serial Gold bonds, dated June 1 1925, are now exchangeable for definitive bonds at the Fidelity Trust Co., 1431 Chestnut St., Philadelphia, Pa. See offering in V. 120, p. 2821.

Francisco Sugar Co.—*Usual Quarterly Dividend.*—

The directors have declared the usual quarterly dividend of $1.50 per share on the Capital stock, payable Jan. 2 to holders of record Dec. 2. A year ago, four quarterly dividends of $1.50 each for the full year 1925 were declared.—V. 121, p. 983.

General Motors Corp.—*Offers Stock to Employees.*—

President Alfred P. Sloan Jr. has issued the following statement regarding the corporation's offering of stock to employees:

"General Motors is making the third annual offering of its 7% Pref. stock to the employees of the corporation and its subsidiaries. Subscription books open Dec. 1 and close Jan. 15 1926. All employees who have been on the payrolls continuously since August 1925 are entitled to subscribe, at $114 a share, payment to be made in full or in 11 monthly installments. Employees may subscribe in amount from one share up, in no case more than ten shares, dependent upon their wage earnings; the total value of the stock subscribed for not to exceed one-third of the year's wages.

"As an incentive to employees to retain their investment in the 7% Pref. stock and as an inducement to remain with General Motors, an extra payment of $2 a share a year will be made in addition to the regular dividends of $7 a share. The first extra payment of $2 will be made on Feb. 15 1927, and will continue for five years, provided the employee retains his stock and remains in the General Motors service during this period."—V. 121, p. 2646, 2527.

Giant Portland Cement Co.—10% *on Account of Accumulated Preferred Dividends.*—

The directors have declared a dividend of 10% (on account of accumulated Preferred dividends) in addition to a regular semi-annual dividend of 3½% on the Preferred stock, both payable Dec. 15 to holders of record Dec. 3. A distribution of 3½% was made in June last, making a total of 17% declared this year on the Pref. stock, compared with 14% paid in 1924. The dividends just declared will reduce accumulations to 19%.—V. 120, p. 964.

Gothic Towers Apartment Building, Jersey City, N. J.—*Bonds Offered.*—S. W. Straus & Co., Inc. are offering at par and int. $650,000 1st Mtge. Sinking Fund 6¼% Gold bonds. Safeguarded under the Straus plan.

Dated Nov. 1 1925; due Nov. 1 1935. Interest payable M. & N. Denom. $1,000, $500 and $100c*. Principal and interest payable at offices of S. W. Straus & Co., in N. Y. City. Red. for sinking fund at 101 and int. Callable all or part, except for sinking fund, at 104 and int. on or before Nov. 1 1929; at 103 and int. after Nov. 1 1929, and on or before Nov. 1 1932; and at 102 and int. after Nov. 1 1932, and before Nov. 1 1935. 2% Federal income tax paid by the borrower, Samuel Gorlin & Sons, Inc. Penn. 4 mills tax refunded.

Security.—First mortgage on land owned in fee, fronting 125 ft. on Glenwood Ave., between Hudson Boulevard and Bergen Ave., Jersey City, N. J., 152 ft. in depth; together with 9-story, fire-proof apartment building to be erected thereon. The building which is now under construction will contain 52 apartments in suites of from 5 to 8 rooms, including two doctor's suites on the first floor. The rooms are all large and well planned, and the units are of a size most in demand in this section. There will be a central refrigerating plant and incinerators, and the building will be served by four elevators.

Earnings.—Based on a rental schedule lower than that now being obtained in comparable apartment buildings in the Bergen section, and after deducting taxes, operating expenses including insurance, and with a liberal allowance for vacancies, net annual earnings are estimated at $81,300. This figure shows a margin of over $20,000 in excess of the greatest annual interest and sinking fund requirements combined.

(F. & W.) Grand 5-10-25 Cent Stores, Inc.—*Sales.*—

1925—Nov.—1924.		*Increase.*	1925—11 *Mos.*—1924.		*Increase.*
$836,419	$593,374	$243,045	$6,784,422	$5,408,935	$1,375,487

—V. 121, p. 2280, 1796.

Great Lakes Dredge & Dock Co.—*Resignation.*—

Edward J. Fucik has resigned as vice-president of the company to become vice-president and director of Fitzsimmons & Connell Dredge & Dock Co. of Chicago. Mr. Fucik has been affiliated with the Great Lakes company since 1908 holding various important positions.—V. 120, p. 1096.

Grennan Bakeries, Inc.—*Offer to Stockholders.*—

See Purity Bakeries Corp. below.—V. 121, p. 2528.

Grinnell Mfg. Co. of New Bedford.—*Bal. Sheet Sept. 30.*

Assets—	1925.	1924.	*Liabilities*—	1925.	1924.
Real est. & mach	$1,565,930	$1,612,192	Capital stock	$1,500,000	$1,500,000
Inventories	1,658,045	1,785,137	Bills & accts. pay	279,144	391,763
Bills & accts. rec. and cash	327,153	299,015	Reserves	77,749	101,641
			Dividend	22,500	22,500
			Depreciation	831,350	865,531
Tot. (each side)	$3,551,128	$3,696,346	Profit and loss	840,310	814,909

—V. 119, p. 2653.

Hammond Standish & Co., Detroit.—*Balance Sheet.*—

Assets—	*Oct.* 31 '25.	*Nov.* 1 '24.	*Liabilities*—	*Oct.* 31 '25.	*Nov.* 1 '24.
Fixed assets	$1,697,215	$1,742,388	Common stock	$500,000	$500,000
Cash	370,541	505,628	Preferred stock	547,200	547,200
Accts. receivable	312,135	235,695	Funded debt	806,800	861,900
Inventories	525,282	319,553	Accounts payable	36,940	26,576
Bills receivable	400	14,200	Accrued interest	5,282	------
Investments	5,000	5,000	Reserves	32,723	32,723
Cash adv. & empl. accounts	2,166	------	Provision for 1925 income tax	35,465	------
Prepaid expenses	15,738	11,753	Sur. & undiv. prof.	1,028,198	949,165
Deferred expenses	64,131	5,743			
Bond discount	------	77,604	Total (each side)	$2,992,608	$2,917,564

—V. 121, p. 2647.

(P. H.) Hanes Knitting Co., Winston-Salem, N. C.—

The following officers were elected Nov. 24: P. H. Hanes, Jr., President, W. M. Hanes, Vice-President and Chairman of the Board; T. W. Allen, Secretary and Treasurer; S. B. Hanes, Assistant Treasurer.—V. 116, p. 1058.

Harrisburg Bridge Co.—*Bonds Sold.*—Commonwealth Trust Co., Harrisburg, and Martin & Co., Philadelphia, have sold at 102 and int., yielding over 5.80%, $750,000 1st Mtge. 6% 20-Year Sinking Fund Gold bonds.

Dated Dec. 1 1925; due Dec. 1 1945. Int. payable J. & D. Denom. $1,000 and $500 c*. Red. all or part on any int. date on 30 days' notice, as follows: From date of issue to Dec. 1 1929, at 102½% and int. and thereafter at a premium reducing ½% per each 4 year period until Dec. 1 1941, after which date bonds are callable at par and int. Interest payable without deduction of Federal income tax, not exceeding 2% per annum. Principal and interest payable at Commonwealth Trust Co., Harrisburg, Pa., trustee. Free from the Penn. personal property tax.

Data From Letter of Richard C. Haldeman, Pres. of the Company.

History.—Present charter is perpetual and contains all the rights and privileges granted by original charter of 1812, authorizing the company to operate a toll bridge over the Susquehanna River at Harrisburg, Pa., crossing the River as a continuation of Market Street, the leading business street of the city.

The bridge serves the William Penn Highway, Susquehanna Trail and routes to the Cumberland and Shenandoah Valleys. 90% of the traffic originates in the surrounding territory, the population of which is approximately 200,000 and rapidly increasing. Over a period of 18 years, the traffic over the bridge has shown an average yearly increase of 15%, the estimated traffic for 1925 being over 7,000 vehicles daily. With the exception of a bridge lying one block north, carrying 20 ft. of roadway and trolley tracks which greatly restrict the vehicular traffic, the nearest competing bridges are at Columbia, 24 miles to the south, and at Clarks Ferry, 14 miles to the north.

In order to relieve the traffic congestion, a new bridge of double capacity, carrying 4 lines of traffic, approximately ⅞ of a mile long, will replace the present bridge. The new bridge will be of arch type, of reinforced concrete, with masonry facing. Contract calls for completion by Jan. 1 1928. Traffic will not be interrupted during construction.

Security.—The total value of the physical property of the company, including the cost of new construction, will be approximately $2,100,000, on which property these bonds are a first closed mortgage at the rate of 36%. During construction, the proceeds of this issue will be deposited with the trustee for disbursement under proper restriction.

Sinking Fund.—A sinking fund of $20,000 a year is to be paid to the trustee, who will call the bonds by lot at prevailing call prices, if bonds cannot be purchased at lower prices. Bonds so purchased to be cancelled.

Earnings.—For the 12 months during Dec. 31 1924, the company showed net profits applicable to interest charges and Federal taxes of $109,422, or about 2.43 times the annual interest requirements on these bonds. For the 8 months ending August 31 1925, such earnings amounted to $85,448, or at the rate of over 3.05 times such requirements.

Havana Docks Corp.—*Bonds Called.*—

Certain First Collateral Lien 7% bonds, Series A, dated July 1 1921 aggregating $80,000, have been called for redemption Jan. 1 at par and interest at the Old Colony Trust Co., trustee, 17 Court St., Boston, Mass. —V. 121, p. 2047.

Hayes Wheel Co.—*To Redeem Bonds.*—

The company has announced its intention to redeem on Feb. 1 1926 all of the outstanding First Mtge. Sinking Fund Gold bonds, Series "A" and "B." On or before Feb. 1 1926 the company will deposit with Lee, Higginson & Co. sufficient funds to effect the redemption, and Lee, Higginson & Co. will on Feb. 1 1926, at any of its offices in Boston, Chicago or New York, pay to the holder or registered owners of each of the bonds so called for redemption 102½ and int.—V. 121, p. 2528.

(George W.) Helme Co.—*Extra Dividend of 15%.*—

The directors have declared an extra dividend of 15% in addition to the regular quarterly dividend of 3% on the outstanding $6,000,000 Common stock, par $25, both payable Jan. 2 to holders of record Dec. 14. A similar extra dividend was paid on the Common stock on Jan. 2 1925, while on Jan. 2 1924 an extra dividend of 7% was paid.—V. 120, p. 823.

Hercules Powder Co.—*Extra Dividend of 4%.*—

The directors have declared an extra dividend of 4% and the regular quarterly dividend of 1½% on the outstanding $14,300,000 Common stock, par $100, both payable Dec. 24, to holders of record Dec. 15. Extra dividends of 2% were paid on the Common stock on Dec. 24 1923 and 1924. (See also dividend record in the "Railway and Industrial Compendium of Nov. 28 1925, page 183.)—V. 121, p. 2165.

(A.) Hollander & Son Inc.—*Acquisition.*—

President Michael Hollander on Nov. 27 announced that negotiations had been completed for the purchase of Bertram J. Goodman, Inc., which specializes in light and fancy furs and is one of the largest in its line. No changes will be made in the personnel or management, but it will be operated as a subsidiary of A. Hollander & Son, Inc.—V. 121, p. 2528.

Honolulu Consolidated Oil Co.—*Extra Dividend.*—

The directors have declared a Christmas dividend of 3c., payable Dec. 15 to holders of record Dec. 5. This is the third extra div. this year and brings the total paid by the company in 1925 to 27c.—V. 120, p. 2155.

Household Products, Inc.—*Extra Dividend of 50 Cents.*

The directors have declared an extra dividend of 50c. a share, payable Jan. 2 to holders of record Dec. 15. A similar extra distribution was made on Jan. 2 1925.—V. 121, p. 1575.

Hudson Navigation Co.—*Sale Ordered.*—

United States District Judge John C. Knox signed a decree Dec. 1 calling for liquidation of the assets of the company by sale under a plan by which it is said the stockholders will receive 10c. on the dollar.

The company, formerly controlled by C. W. Morse, has been in the hands of Middleton S. Borland as receiver since 1921.

In the decree of sale Judge Knox stipulated that no sale be made within six weeks. He further stipulated that if the stockholders should present an alternate plan within 30 days he would take into consideration, with a view to adopting it instead of the bondholders' plan of total liquidation. —V. 120, p. 3321, 2556.

Hudson Taxi Co., Hoboken, N. J.—*Receiver.*—

Peter Bentley of Jersey City, N. J., has been appointed by Vice-Chancellor Lewis as receiver for the company. Application for the receivership was made by Peter J. Pero, President of the company, who declares in his bill of complaint that the corporation is insolvent. Action was taken to protect the creditors and stockholders. Total assets amount to about $66,265, and liabilities $92,773, consisting mainly of outstanding accounts, office furniture and garage equipment.

Huntington Land & Improvement Co.—*Bonds Paid.*—

The $832,500 6% bonds due Dec. 1 are being paid off at office of Security Trust & Savings Bank, Los Angeles, and U. S. Mortgage & Trust Co., New York.—V. 119, p. 2768.

Hupp Motor Corp.—*Production.*—

Month of—	*Nov.* 1925.	*Oct.* 1925.	*Nov.* 1924.
No. of cars produced	4,361	2,779	1,062

—V. 121, p. 2411, 2165.

Hurt Building, Atlanta, Ga.—*Permanent Bonds.*—

G. L. Miller & Co. announce that permanent 7% 1st Mtge. Coupon Gold bonds are now ready for distribution in exchange for interim certificates outstanding. See offering in V. 120 p. 3196.

Hydraulic Steel Co.—*Time for Deposit Extended.*—

The time for the deposit of Preferred stock under the terms of the plan of reorganization (V. 121, p. 467) has been extended to and including Dec. 10 after which date no further deposit may be made except upon such terms and subject to such penalty as may be imposed by the reorganization committee (Walter C. Janney, Chairman).

In order to participate under the terms of the plan, stockholders should send their stock certificates, or certificates of deposit therefor, properly indorsed in blank, to Guardian Trust Co., Cleveland, Ohio, depositary.—V. 121, p. 2528, 2047.

Illinois Glass Co.—*Debentures Called.*—

Certain of the outstanding 6% 10-Year Gold debentures, dated Jan. 1 1923, aggregating $100,000, have been called for payment Jan. 1 at 101¾ and int. at the Illinois Merchants Trust Co., trustee, Chicago, Ill.—V. 119, p. 2653.

Indian Refining Co.—*New Directors.*—

B. H. Anglin and Frank Fritz have been elected directors and also Vice-Presidents of the company.—V. 121, p. 847, 835.

Independent Brewing Co.—*Annual Report.*—

Years End. Sept. 30—	1924-25.	1923-24.	1922-23.	1921-22.
Income (all sources)	$403,313	$406,906	$1,777;228	$5,522,289
Cost of produc. & oper'n	340,825	418,989	976,490	3,797,201
Profit on sales	$62,488	loss 12,083	$800,738	$1,725,088
Disbursements—				
Interest on bonds	$199,395	$202,125	$210,300	$232,560
Depreciation, &c	387,054	212,145	425,927	939,888
Preferred dividends	------	(3½)157,500	------	(8)360,000
Common dividends	------	------	-----	(4)180,000
Balance	loss$523,961	loss$583,853	sur$164,512	sur$12,639

—V. 119, p. 2294.

International Match Corp.—*Contract with Peruvian Govt.*

After negotiations extending over a period of 1½ years, a contract for a 20-year match monopoly has just been signed by the Peruvian Government and the representative of the International Match Corp. and the Swedish Match Co. An original agreement was made on May 12 1924 between the Peruvian Minister of Finance and the representative of the two match companies. This agreement, somewhat modified, forms the basis of the 20-year contract, ratified a few weeks ago by the two Houses of the Peruvian Congress, and finally signed by the two contracting parties on Nov. 26.

Under this contract a Match Monopoly Company to be formed and controlled by the Swedish-American group will have a concession for the exclusive sale, manufacture and import of matches in the territory of the Republic of Peru. The two existing local factories have been acquired by the Peruvian Government and will be closed down. The Monopoly Company will import from European factories under the control of the Swedish-American group all the matches necessary to satisfy the demand of the population of Peru. The contract will go into effect on Feb. 1 1926. Heretofore about 85% of the consumption of matches in Peru has been manufactured locally, 12% imported from Sweden and 3% from other countries.

The Swedish-American group will pay the Peruvian Government for this concession the sum of £200,000 sterling, or about $1,000,000 annually.

There are several interesting features in the agreement. Under one clause in the contract the lessees of the monopoly are safeguarded against depreciation in Peruvian exchange, which permits them to keep the price of matches practically on a gold basis. A decree against contraband matches imposing severe penalties upon smugglers has been put into effect and a heavy tax will be levied upon all sorts of automatic lighters.

The income which the Peruvian Government derives from the Match Monopoly will be used for irrigation purposes.

This new contract is the second to be announced recently by the International Match Corp. and the Swedish Match Co. Last July these companies took over from the Polish Government a 20-year match monopoly concession and it is understood that the same group has under consideration proposals from various other Governments for similar business.—V. 121, p. 468.

International Products Co.—*Plan of Reorganization.*—

A committee consisting of Henry B. Price, Edward H. Sanborn and George E. Whitelam has, at the instance of some of the largest stockholders of the company, adopted a plan of reorganization, pursuant to which a new company is to be organized which will acquire all the claims against the present company and by the enforcement thereof or otherwise acquire the assets. Stockholders of the present company may participate in the plan by subscribing to the stock of the new company as provided in the plan, which subscriptions must be received on or before Dec. 23.

The committee in a circular to the stockholders says in substance:

The stockholders are doubtless cognizant of the difficulties in general through which the company with its construction program substantially completed has passed since the war, due largely to the collapse of the markets for its products which necessitated closing down the meat plants in Paraguay just after they were opened. With no earning power except that derived from quebracho, which also suffered from the collapse of the leather markets, the company has had no way of meeting its indebtedness incurred during the construction period and, since Sept., 1921, has been in the hands of its creditors acting through a creditors' committee. Several times during this period it seemed as if a receivership could not be avoided but certain of the larger stockholders each time came forward with assistance and the action was avoided. Claims that could not be extended were taken up by these stockholders. Certain of the largest creditors, in May, 1923, offered to accept 50c. on the dollar on their claims, if paid within one year, and other creditors followed suit, in the belief that the company's market would so improve during this period that the claims could be taken care of. As this improvement came much slower than expected, extensions of this arrangement were made to May 31 1925, at which time the same stockholders again came forward and acquired such claims as could not be further extended.

At the present time, the outstanding claims against the company in the form of bonds, notes, &c. with interest due to Nov. 30 1925, amount to approximately $10,592,155, all of which are long past due. These stockholders have now exercised these options (in some cases extended) with respect to a large proportion of the claims against the company, and have in connection with the remaining creditors, agreed upon the plan of reorganization (below). Under the plan all stockholders who participate therein receive identical treatment with the above mentioned stockholders who, for the purpose of making this reorganization possible, acquired a substantial portion of the claims against the company.

In this situation, in the endeavor to save the assets and business for the stockholders of the company who are willing to contribute toward the acquisition of the claims against the company, the committee, will endeavor to carry out the plan.

The minimum financial requirements of the plan are $2,910,442 as follows:

(1) To pay the amount of certain so-called new advances made to the company by the creditors committee (with interest)	$354,336
(2) To acquire all other claims against the company with int. except claims of creditors who have agreed to take income debentures of the new company to the par amount of the unpurchased portion of their claims, approximately	2,556,107

If both the Paraguay and Columbia packing houses of the company are to be opened up, it would be advisable to provide additional working capital of approximately $1,100,000, and it is hoped by the committee that the stockholders will participate in this plan to an amount sufficient to provide the new company with such further working capital.

Digest of Reorganization Plan.

New Company.—To be organized in Delaware, will either acquire the entire indebtedness against the present company and by the enforcement thereof acquire or otherwise will acquire all of the assets of the present company.

Capitalization.—New company will have an authorized capital consisting of $4,500,000 6% 10-Year Income Debentures, $12,000,000 6% Cumulative Sinking Fund Preferred stock and 280,700 shares of Common stock (no par value.)

6% *Ten Year Cumulative Income Debentures* will bear int. at rate of 6% per annum, payable semi-annually, if, when and as earned and when and as declared by the directors out of the net earnings and surplus of the new company. Interest shall be cumulative and if not paid on the int. dates when due, it shall thereafter be payable out of the net earnings and surplus of the new company, upon any maturity of the debentures whether earned or not. Debentures shall be dated as of the date on which the new company takes over the business and shall mature on Nov. 30 1935. Red. at any time all or part at par and int.

Entitled to benefit of a sinking fund equal to ½ of the annual net earnings of company after deducting from the net earnings an amount necessary to pay full current and any accumulated interest on the debentures and full current and any accumulated dividends on the Pref. stock, whether such interest or dividends be paid or not, sinking fund to be used annually in the red. of debentures upon call at par and int. or by purchases in the market at a lesser price if obtainable. Secured by the pledge of all the Preferred stock and Common stock of the Colombia Products Co. which will be owned by the new company. Beginning Dec. 1 1930, the amount of the sinking fund in each and every year thereafter shall be at least $200,000, and if it shall fall below $200,000 the company will in any event pay to the trustee an amount sufficient to make the sinking fund for that year equal $200,000. Company shall not incur any obligation having priority over the debentures, and that no mortgages or other liens of any kind shall be placed upon the real estate, buildings and other fixed assets, except with the approval of the holders of 60% of the outstanding debentures. No dividends shall be paid on any stock except the Preferred stock, until all the debentures are retired. Debentures holders will have the right if interest in full is not actually paid to Dec. 1 1928 to require the payment thereof at that time and similarly on Dec. 1 1931, and on Dec. 1 1934.

Preferred Stock (par $100). Entitled to receive cumulative dividends at rate of 6% per annum, payable semi-annually, in priority to any divs. on the Common stock. In event of liquidation, voluntary or involuntary, entitled to receive par and divs. prior to any distribution of assets to the Common stock. After all Income Debentures shall have been redeemed or provision made therefor, Preferred stock shall be subject to redemption at any time upon the call of the directors at par and divs. After all of Income Debentures shall have been redeemed Preferred stock will be entitled to the benefit of a sinking fund equal to 5% of the annual net earnings remaining after the payment of dividends on the Preferred stock, which sinking fund shall be used annually in the red. of Preferred stock upon call at par and divs., or by purchases in the market at a lesser price if obtainable. Holders of Preferred stock shall be entitled to one vote for each share of stock held by them.

Voting Trust.—All stock of new company will be placed in a voting trust with 5 voting trustees until the retirement of all the debentures.

Participation in Plan.

(*a*) *Each Preferred Stockholder* of present company is entitled to subscribe to the new Preferred stock (taken at $50 per share) at the rate of $30 for each share of old Preferred stock held.

(*b*) *Each Common Stockholder* of the present company is entitled to subscribe to the new Preferred stock (taken at $50 per share) at the rate of $15 for each share of old Common stock held.

Upon the payment of subscriptions there will be delivered, with each $100 in new Preferred stock, 2 shares of the new Common stock.

Thus, each Preferred stockholder owing 10 shares of old Preferred stock who subscribes and pays $300 will receive 6 shares of the new Preferred stock and 12 shares of the new Common stock. Each Common stockholder owning 10 shares of old Common stock who subscribes and pays $150 will receive 3 shares of the new Preferred stock and 6 shares of the new Common stock.

If all of the stockholders subscribe to the new Preferred stock there will be deliverable to them with respect to their subscriptions approximately 240,000 shares of the new Common stock. Any balance of this 240,000 shares remaining after delivering to subscribing stockholders the amount due on their subscriptions will be divided pro rata among such subscribing stockholders in proportion to their respective subscriptions, thereby increasing the Common stock participation of the subscribing stockholders in the new company.

In the event that any stockholder desires to subscribe for more than his pro rata protion, he may do so subject to the proportionate reduction of his excess subscription in the event that stock is not available therefor. Subscriptions must be received by the committee not later than Dec. 23 1925, and must be paid on or before Dec. 31 1925, in New York funds.

Every Preferred stockholder of the present company whether subscribing or not to new stock will receive 1-10 of a share of new Common stock for each share of old Preferred stock held by him. Each Common stockholder of the present company whether subscribing or not to the new stock will receive 1-20 of a share of new Common stock for each share of old Common stock held by him. Scrip certificates will be issuable for fractional shares.

Because of their faith, with good management, in the future prosperity of the company, Minor C. Keith, Edward J. Berwind and Percival Farquhar, as holders of large blocks of stock of the present company, have agreed with the committee to subscribe upwards of $2,200,000 toward the new Preferred stock on the same basis as is offered to all stockholders.

Arrangements With Respect to Claims Against the Company Which Were Not Acquired by Stockholders.

The committee has made the following arrangements with respect to those claims against the company which were not acquired by the stockholders as above mentioned.

A certain portion of the cash subscriptions received under the plan shall be applied, first to pay the so-called new advances of the creditors committee in the amount of $354,336 with int., and of the balance, 50% shall be applied to the provision of further working capital up to a total of $1,100,000 of such new working capital, and the other 50% of such subscriptions to the purchase of the other claims at the price of 50c. on the dollar. Any surplus funds received from the allotted portion of cash subscriptions to the plan after a total of $1,100,000 of such further working capital has been so provided, is likewise, to the extent necessary, to be applied in the acquisition of such claims at the price of 50c. on the dollar. For any part of such claims with interest not acquired by the new company through such cash payments, the Income Debentures of the new company will be delivered at par, dollar for dollar, and the issue will be closed at this amount.

In connection with the issue of debentures, if every stockholder subscribes to his pro rata proportion of the securities of the new company, the subscriptions will produce $6,000,000 and the debentures, which will take the place of bank loans made to the present company at par, need not be issued, as these loans, under the options now in hand, will be paid off out of the subscriptions at 50c. on the dollar, which will thereby save the new company over $2,000,000 at the outset.

It is proposed to set aside 20,000 shares of the new Common stock to be issued from time to time as determined by directors to persons whose services it is desired to obtain in connection with the management and administration of the affairs of the new company.

In the event that a sufficient amount of the new Preferred stock is subscribed to enable the committee to acquire all the claims against the company and it therefore becomes unnecessary to issue any of the Income Debentures, the committee, for a period of one year as part of the plan, reserves the right to have the new company create an issue of first mortgage bonds or other bonds or debentures in such authorized amount, &c., as the committee may determine. The committee may then arrange for the new company to sell an amount of such securities fixed by the committee and on terms fixed by it, for the purpose of providing such amount of additional working capital as the committee may determine and for the purpose of returning to the subscribers to the new Preferred stock a proportion of their subscriptions. In the event of such reimbursement, the new Preferred stock issued with respect to the proportion of the subscription reimbursed will be callable ratably by the company among all the subscribing stockholders at the subscription price. This will result in the subscribing stockholders obtaining a material reduction in the amount of their new cash investment while at the same time keeping all of the Common stock which they otherwise receive by virtue of their subscriptions. This plan will also create a financial structure which will give the new company available securities with which to provide for the growth of the company, increase its working capital from time to time and otherwise to develop its properties.

General, Prospects, &c.

On July 4 1925, the creditors committee sent to Paraguay its representative, Charles D. Bell, as Vice-Pres. of the company in charge of its affairs in Paraguay, with instructions to make a complete examination of the affairs of the company and to report upon its present situation and propects.

Based on the cost of quebracho given in Mr. Bell's report and the actual sale prices up to Nov. 10 of this year, the net operating earnings before the depreciation are expected for the calendar year 1925 to be $628,000.

If the company can make this showing during the present depressed condition of the leather trade—which has now continued since the close of the war—the earnings from this source should materially increase when normal conditions in that industry are finally restored and the reorganization is effected.

The new company will have assets which cost the old company upwards of $17,000,000, consisting of lands, plants, cattle, railways, equipment, &c. It would be difficult to duplicate the forest and cattle lands of the company. On the basis of present earnings from quebracho alone, the new company should be able to pay 6% on new money subscribed, and have a substantial surplus left over.

J. F. Tippett has been elected Pres. of the International Products Co. and will be the President of the new company.

Mr. Tippett, in Feb., 1925, examined the Colombian packing plant, cattle and pastures of the Colombia Products Co., 50% of the stock of which is owned by the company, and he reports that the packing plant is in first class condition and modern and up-to-date in every respect, and that the fattening pastures are exceptionally good, producing a grade of cattle which is equal to the best of South American native stock. While the packing plants are not in operation, the sale of live cattle for shipment to the Canal Zone, Peru, &c. is a source of considerable revenue.

On Nov. 9 1925, the suit of Richardson Hill & Co. of Boston against the company and certain directors was decided adversely to Richardson Hill & Co. (See V. 121, p. 2411.)

The committee are working entirely without compensation. It is hoped that every stockholder will co-operate in carrying out this plan by subscribing for the whole or at least a substantial part of his proportion of the new stock for, if the plan is carried out, the stockholders of the present company who do not subscribe to stock of the new company will suffer a loss of almost their entire investment.

All communications should be addressed to Henry B. Price, Chairman International Products Co., 120 Broadway, New York.

Hornblower, Miller & Garrison, 24 Broad St., New York City, are Counsel for the committee.—V. 121, p. 2411.

International Paper Co.—*New England Power Plan.*—
See New England Power Co. under "Public Utilities" above.—V. 121, p. 2411, 2281.

International Securities Co.—*To Subscribe to 86,667 Shares of Stock Under New England Power Co. Plan.*—
See New England Power Co. under "Public Utilities" above.

International Projector Corp., New York.—*Pref. Stock Sold.*—Pynchon & Co., West & Co., and W. S. Hammons & Co. have sold at $100 per share and divs. 25,000 shares $7 Div. Pref. (a. & d.) stock.

$7 Div. Pref. stock included in this offering will be deliverable in the form of Pref. stock allotment certificates. Under the terms of the allotment certificates there will be delivered with each share of Pref. stock one share of Common stock, and certificates for Pref. stock and certificates for Common stock will be deliverable upon surrender of the allotment certificates on or after Dec. 10 1926, or earlier at the option of the corporation. Such allotment certificates will provide for payment to the holders of dividends on the stock called for thereby.

Entitled to receive cumulative divs. at the rate of $7 per share per annum, payable Q.-J. Has priority in liquidation or dissolution up to $100 per share and divs., plus a premium of $15 per share, if such liquidation or dissolution be voluntary, before any distribution shall be made to the holders of Common stock. Callable, all or part, by lot or pro rata, at $115 per share and divs. Pref. stock shall have no voting power, except when divs. to extent of $7 per share are in arrears and in such case shall be entitled to elect the majority of the directors. No Pref. stock in excess of the 25,000 shares now offered may be issued unless the annual net earnings are at least four times the total annual dividend requirements of all the Pref. stock, including the additional amount proposed to be issued. Dividends exempt from normal Federal income tax. They are exempt also from all Federal income taxes when received by an individual whose net income, after all allowable deductions, does not exceed $10,000. Dividends are not subject to Federal income tax when received by a domestic corporation.

Capitalization—	*Authorized.*	*Outstanding.*
$7 Dividend Preferred stock (no par)	50,000 shs.	25,000 shs.
Common stock (no par)	200,000 shs.	200,000 shs.

Transfer agent, Equitable Trust Co., New York. Registrar, Chase National Bank of the City of New York.

Data from Letter of V.-Pres. B. A. Squire, New York, Nov. 24.

Company.—Incorporated in Delaware, and has acquired the business and assets of the Nicholas Power Co., Inc., Precision Machine Co., Inc., both of New York, and the Acme Motion Picture Projector Co. of Chicago, the leading manufacturers of motion picture projection machines, accessories and other machines pertaining to that field of industry. These corporations have been active in this essential part of the motion picture industry since 1907, 1913 and 1916, respectively.

The Power, Simplex and Acme motion picture projector machines which are manufactured in the respective plants of the corporation are the most widely known in the industry. These machines are sold in every part of the world. The principal business of the corporation is the manufacture of motion picture projecting machines for theatres, schools, churches, lodges and industries, but there is a substantial and increasing revenue from spare parts, accessories and repairs. There are approximately 19,000 motion picture theatres in the United States alone, and the average number of machines per theatre is 2.9. Most of the best-known theatres in the larger cities use four or five machines. The corporation supplies a large part of the motion picture projector machines used in the theatrical field, and the number of machines sold to schools for the showing of educational film is constantly increasing.

The plants acquired from the Nicholas Power Co., Inc., and the Precision Machine Co., Inc., will upon completion of this financing, be located in a 10-story fireproof building, situated at Gold and Ferry Sts., N. Y. City. This building is owned by the Cinema Building Corp., all of whose stock is owned by International Projector Corp. The ownership of this building, independently appraised at $860,000, with mortgage of $475,000, constitutes a valuable equity for the latter corporation. The plant acquired from Acme Motion Picture Projector Co. is located at May St. and West Austin Ave., Chicago. This property, valued at $193,000, is without encumbrance.

Earnings.—Combined earnings of the Nicholas Power Co., Inc., the Precision Machine Co., Inc., and the Acme Motion Picture Projector Co. have been as follows:

	Years Ended Dec. 31 1922.	1923.	1924.	9 Mos. End. Sept. 30 '25.
Sales	$1,619,004	$2,067,747	$2,326,466	$1,485,550
Cost of sales	974,059	1,174,156	1,181,778	620,410
Gross mfg. profit	$644,946	$893,591	$1,144,688	$865,140
Gen., adm., shipping & selling costs	358,758	524,078	553,799	353,290
Selling profits	$286,187	$369,513	$590,889	$511,849
Other income	12,743	9,876	14,631	21,060
Total inc. before int., deprec., taxes, &c.	$298,931	$379,389	$605,519	$532,909

Annual dividend requirement for 25,000 shares $7 Div. Pref. stock is $175,000.

Pro Forma Balance Sheet June 30 1925.

[After giving effect to the acquisition of above properties; also entire capital stock of Cinema Building Corp., and sale of 25,000 shares of Pref. stock and 200,000 shares of Common stock.]

Assets.		*Liabilities.*	
Prop., plant & equip., &c.	$571,626	Capital stock	a$4,731,740
Machinery & equipment	965,412	Accounts payable	77,637
Tools, dies, jigs, fixt's, &c.	1,134,694	Accrued taxes, commissions, &c.	6,364
Patents & patent rights	750,000	Int. received in advance	1,252
Good-will	1	Reserve for depreciation, doubtful accounts, &c.	322,992
Cash	334,083		
Notes receivable	56,339		
Accounts receivable	319,383		
Inventories	621,769		
Deferred assets	90,782		
Deferred charges	295,897	Total (each side)	$5,139,986

a Represented by an excess of assets over liabilities. Pref. stock, 25,000 shares (no par); Common stock, 200,000 shares (no par).

International Shoe Co., St. Louis.—*Dividend Rate on Common Stock Increased.*—The directors on Dec. 1 declared four quarterly dividends of $1.50 each, payable Jan. 1, April 1, July 1 and Oct. 1 1926 to stockholders of record on the 15th day of each month preceding. This compares with dividends at the rate of $5 a share per annum paid in 1925 on this issue and $4 a share per annum paid during 1924.—V. 121, p. 1232.

Kardex Rand Co.—*Name Changed.*—
The company has filed a certificate at Dover, Del., changing its name to *Kardex Rand Sales Corp.*, Erie, N. Y.—V. 121, p. 2412.

Kardex Rand Sales Corp.—*New Name.*—
See Kardex Rand Co. above.

Kaufmann Department Stores, Inc.—*Tenders.*—
The directors on Nov. 11 1925 decided that the capital stock be reduced from $9,000,000 to $8,925,000 by the purchase and cancellation of $75,000 Preferred stock.

Ladenburg, Thalmann & Co., 25 Broad St., N. Y. City, will until Dec. 10 receive bids for the sale to it of $75,000 of Pref. stock at the lowest prices at which the same may be obtained. There is at present outstanding $1,500,000 Pref. stock and $7,500,000 Common stock, par $100.—V. 120, p. 1467.

Kelly-Springfield (Ohio) Motor Truck Co.—*Sale.*—
A Springfield, Ohio, dispatch says that a New York group of financiers, represented by S. W. Torney, Charles J. Jamieson, Edward L. W. Site and Philip Farley, have purchased the property at receiver's sale.—V. 121, p. 2048.

Kelvinator Corp. (Mich.).—*Extra Dividend of 50c.*—
The directors have declared an extra dividend of 50c. per share, payable Jan. 6 to holders of record Dec. 11. See also V. 121, p. 2165, 1916.

Kilburn Mills, New Bedford.—*Bal. Sheet Sept. 30.*—

Assets—	*Oct. 3 '25.*	*Sept. 30'24*	*Liabilities*—	*Oct. 3 '25.*	*Sept. 30'24*
Real est. & mach.	$3,520,468	$3,520,049	Capital stock	$2,250,000	$2,250,000
Inventory	926,919	1,160,656	Conting. and tax reserve	606,590	624,499
Cash & accts. rec.	1,574,319	1,107,192	Deprec'n reserve	1,963,767	1,844,289
Tot. (each side)	$6,021,706	$5,787,898	Profit and loss	1,201,349	1,069,109

William M. Wood, formerly president of the American Woolen Co., has resigned as president of Kilburn Mills. Mr. Wood continues as a director of the company. George B. Knowles has been elected Treasurer, succeeding Henry L. Tiffany, who, it is expected will be elected President at the next meeting of the board.—V. 119, p. 2655.

King Philips Mills (Fall River).—*20% Extra Dividend.*—An extra dividend of 20% has been declared on the outstanding $2,250,000 capital stock, par $100, payable Dec. 22 to holders of record Dec. 3. The usual quarterly dividend of 1½% has also been declared, payable Jan. 3 to holders of record Dec. 22.—V. 121, p. 2412.

Kraft Cheese Co.—*Capital Stock Increased.*—
The stockholders have approved the increase in the authorized Common stock from 320,000 shares to 350,000 shares, par $25. The additional shares, it is reported, are to be used in payment of a stock dividend.—V. 121, p. 2413.

Kruse-Wierk Manufacturing Co.—*Receiver's Sale.*—
Pursuant to an order of the U. S. District Court for the Northern District of Ohio, Western Division, August M. Kruse, receiver, will offer at public auction sale on Dec. 14 at the premises of the company at Defiance, Ohio, the plant and personal property of the company.

Lehigh & Wilkes-Barre Corp.—*Bonds Called.*—
All of the outstanding 5½% Serial Collateral Trust bonds, Series "D" and Series "E," due Jan. 1 1928 and 1929, respectively, have been called for payment Jan. 2 at the First National Bank, 2 Wall St., N. Y. City. The Series "D" bonds will be redeemed at 101 and int. and the Series "E" bonds at 101½ and int.—V. 119, 2416.

Leverich Towers (Brooklyn Construction Co., Inc.), Brooklyn, N. Y.—*Bonds Offered.*—American Bond & Mortgage Co. are offering at prices to yield from 6% to 6½% according to maturity, $2,500,000 6½% 1st Mtge. bonds.

Dated Nov. 10 1925; due serially, 2½ to 10 years. Normal Federal income tax up to 2% on the annual interest paid when claimed. Penna., Conn. and Vermont 4-mills tax, Mich. and District of Columbia 5-mills tax, Mass. and N. H. income tax up to 6% of the int. refundable. Callable at 102 and int. Int. payable M. & N.

Security.—Secured by a direct closed first mortgage on the land owned in fee fronting 201½ ft. on Willow St. by 100 ft. 4 in. on Clark St. and 100½ ft. on Pineapple St., Brooklyn, N. Y. Also covered by this first mortgage is the 15-story hotel now being constructed and to be known as Leverich Towers. The land and building (when completed) have been appraised at $3,765,000.

Leverich Towers will be 15 stories and basement in height of steel frame fireproof construction and will contain approximately 626 rooms divided into 1 and 2-room suites. The hotel will contain a ball room and banquet hall with a seating capacity of about 1,600.

Hotel Leased.—Leverich Towers has been leased from date of completion for a term of 21 years with renewal privilege for a similar period. Terms of this lease, which is subordinate to this first mortgage bond issue are as follows: 1st year, $200,000 per annum; 2d year, $240,000 per annum; 3d to 18th years incl., $310,000 per annum; 19th to 21st years incl., $300,000 per annum.

The heaviest annual interest and principal payments are more than amply covered by the yearly rental obtained from the lease above mentione d

Libby, McNeill & Libby, Chicago.—*Initial Dividend.*—
The directors have authorized an initial semi-annual dividend of 3½% on the Preferred stock, payable Jan. 2 to holders of record Dec. 15. This stock was issued in May 1922 (V. 114, p. 1659).—V. 120, p. 2156.

McClintic-Marshall Construction Co.—*Bonds Sold.*—Union Trust Co. of Pittsburgh have sold at 100 and int. $12,000,000 Collateral Trust 5½% Serial Gold bonds.

Dated Dec. 1 1925; to mature $2,000,000 each Dec. 1, from 1932 to 1937 incl. Denom. $1,000. Principal and int. (J. & D.) payable at Union Trust Co. of Pittsburgh, trustee, without deduction for normal Federal income tax not exceeding 2%. Red. as a whole only, on any int. date, on 4 weeks' notice at 102½ and int. Free of Penn. 4 mill tax.

Data From Letter of C. D. Marshall, President of the Company.

Company.—Incorp. in Penn. March 20 1900. Is engaged in the fabrication and erection of structural steel bridges, buildings, blast furnaces, gas holders, oil storage tanks, and steel barges. On April 15 1925, the company acquired all of the capital stock of Bartlett Hayward Co. of Baltimore, which is an important builder of gas plants and by-product plants. Plants of company are located at Rankin, Carnegie, and Leetsdale, in the Pittsburgh district; Pottstown, Pa.; Chicago, Ill.; and Baltimore, Md.

Security.—Direct obligation of company and secured by the deposit of 160,000 shares of the 6% Cumulative Preferred stock of the Aluminum Co. of America.

The indenture will provide that at all times until the whole amount of the bonds shall have been paid the company will maintain or cause to be maintained on deposit with trustee, 6% Cumulative Preferred stock of the Aluminum Co. of America or additional marketable securities approved by the trustee so that the aggregate market value thereof shall always be at least equal to 125% of the face amount of all the Collateral Trust 5½% Serial Gold bonds outstanding and unpaid.

Earnings.—The earnings of the company (including Bartlett Hayward Co.), after taxes and depreciation, available for the payment of interest, averaged for the 5 years ended Dec. 31 1924 in excess of $2,500,000 per annum. It is estimated that such earnings for the current year will equal the five year average as above.

Purpose.—Proceeds will be used for the payment of bank loans and for other corporate purposes.—V. 121, p. 1576.

McCrory Stores Corp.—*November Sales.*—

1925—*Nov.*—1924.		*Increase.*	1925—11 *Mos.*—1924.		*Increase.*
$2,668,647	$2,244,147	$424,500	$24,240,715	$20,941,309	$3,299,406

—V. 121, p. 2648, 2282.

Mack Trucks Real Estate, Inc.—*Definitive Notes.*—The Chase National Bank announces that it is prepared to exchange the outstanding temporary 6% Secured Gold Notes, Series A, for the definitive notes. See offering in V. 121, p. 208.

Magnolia Petroleum Co.—*Offer Made Minority Holders.*—In connection with the acquisition of the minority stock of the Magnolia Petroleum Co. by the Standard Oil Co. of New York (see V. 121, p. 2417) the trustees of the Magnolia company have sent a notice to stockholders that should they decide to accept cash in lieu of four shares of Standard Oil Co. of New York stock in exchange for one share of Magnolia, $181.2296 will be paid in cash for each share of Magnolia stock.

Under the terms whereby the Standard Oil Co. of New York was to acquire Magnolia's minority holdings, the latter company gave its stockholders the option of receiving cash or stock. It was pointed out on Nov. 30, however, that when the Standard Oil Co. of New York announced its recent capital increase a stock dividend would be paid out of the increased stock. It was further added that this stock dividend would not be paid until all of the Magnolia stock had been turned over to the Mechanics & Metals National Bank, which represented the Magnolia trustees. Consequently, stockholders electing to accept cash will not receive the benefit of the proposed stock dividend, which, it is currently reported, will amount to 25%.—V. 121, p. 2648, 2530.

Mathieson Alkali Works (Inc.).—*Resumes Dividend on Common Stock.*—The directors have declared a quarterly dividend of $1 per share on the Common stock, no par value, payable Jan. 2 to holders of record Dec. 18. This is the first dividend paid since Jan. 1919, when a distribution of 75 cents per share was made on the then outstanding Common stock of $50 par value, which was exchanged early this year for the present no par Common stock on a share for share basis. —V. 121, p. 2048.

Mayflower-Old Colony Copper Co.—*Assessment.*—An assessment of 50 cents per share has been levied on the Capital stock of the company payable Dec. 8 1925, by stockholders of record Dec. 7 1925. This assessment is payable at the office of the American Trust Co., transfer agent, 50 State St., Boston, Mass. This is the first assessment called since April 22 1924, and makes $16 per share paid in on the outstanding 200,000 shares of Capital stock, par $25.—V. 121, p. 1109.

Merchants & Miners Transportation Co.—*62½c. Div.*—The directors have declared a quarterly dividend of 62½ cents per share on the new no-par shares, payable Dec. 31 to holders of record Dec. 15. This is equivalent to $10 a share annually on the old $100 par value stock, on which dividends at the rate of $8 per annum had been paid. See also V. 121, p. 2412.

Metropolitan Chain Stores, Inc.—*Opens New Store.*—It is announced that the corporation will open a new store in Oakland, Cal., on Dec. 5. This will be the 71st store in the company's group. Both the land and building, which is located in the heart of the city, are owned by the company. The new Oakland store will be the third to be opened by the company in the last 6 weeks. Others were opened in East Liverpool, O., and in Chicago Heights, Chicago.—V. 121, p. 2530.

Midwest Athletic Club, Chicago.—*Bonds Offered.*—George M. Forman & Co., Chicago, are offering at 100 and int. $1,200,000 1st Mtge. 6½% Serial Coupon Gold bonds.

Dated Nov. 1 1925; maturing serially, 1927 to 1935. Int. payable M. & N. at office of George M. Forman & Co. Callable on 60 days' notice at 103 and int. in reverse of numerical order. Denom. $100, $500 and $1,000c*. Chicago Title & Trust Co., trustee. Normal Federal tax up to 2% paid by borrower. Penna., Calif., Kan. and Conn. personal property taxes not in excess of four mills each, the Maryland securities tax not in excess of 4½ mills, the Ky., Colo. and District of Columbia tax not exceeding five mills, the State of Virginia tax not exceeding 5½ mills, and the Mass. income tax up to 6% per annum on the interest, refunded.

Security.—These bonds are secured by a closed first mortgage on the property (land, building and equipment) owned in fee, located at the northwest corner of Madison St. and Hamlin Ave., Chicago, and known as the Midwest Athletic Club.

Building.—The building now in process of erection, will when completed, compare favorably with the finest club buildings in the United States. It will be a 12-story and basement structure of steel and reinforced concrete, fireproof construction throughout. The ground floor on the Madison St. side will be divided into seven stores while the main entrance to the club will be in the centre of the Hamlin Ave. facade. There will be 200 guest rooms each with bath and all the usual departments of a regulation athletic club, including a fully equipped gymnasium, swimming pool and natatorium, bowling alleys, a running track, hand ball courts and suitable accommodations for other indoor sports. The large main dining room will overlook Garfield Park and the ballroom which will be in French design is located on the top floor of the building and opens into an open air roof garden. Further accommodations for the social departments of the club include billiard room, lounge, grill, card room, ladies' dining room, six private dining rooms, ladies' lounge, beauty parlor, writing rooms and main lobby.

Valuation and Income.—The total value of land and completed building and necessary equipment is conservatively estimated at $2,200,000, with a net income available for interest and principal retirement estimated to exceed $190,000, or nearly 2½ times the highest annual interest charges on this bond issue.

Mill Factors Corp.—*Extra Dividend of ½ of 1%.*—The corporation has declared an extra dividend of ½ of 1% and the regular quarterly dividend of 1½%, both payable Jan. 2 to holders of record Dec. 19.—V. 109, p. 2176.

Missouri-Kansas Farms Co.—*Stock Offered.*—For details see under "Current Events and Discussions" on a preceding page.

Montgomery Ward & Co., Chicago.—*Sales.*—

Sales for—	1925.	1924.	1923.
Month of November	$18,794,362	$17,053,151	$14,112,312
First 11 months of year	161,306,980	142,570,298	119,581,723

—V. 121, p. 2413, 2283.

Mortgage Bond Co. of Maryland, Inc.—*Bonds Offered.*—Robert Garrett & Sons, Tucker, Anthony & Co., Gillet & Co. of Baltimore, and Mercantile Trust & Deposit Co., of Baltimore, are offering $1,000,000 First Mtge. Guaranteed 5½% certificates at 100 and interest.

The certificates mature $125,000 Oct. 1 1930, $125,000 Nov. 1 1930, $225,000 Dec. 1 1930, $100,000 Oct. 1 1935, $175,000 Nov. 1 1935, and $250,000 Dec. 1 1935. All first mortgages securing these certificates are guaranteed as to principal and interest by the Maryland Casualty Co. of Baltimore. All mortgages pledged as security for the certificates are a first lien on fee simple real estate consisting principally of residential and business properties, in an amount not in excess of 50% of the conservative appraised value, except when at least 50% of the loan is amortized in equal annual payments the company has the right to lend not in excess of 60% of such valuation.—V. 121, p. 1576.

Mortgage Security Corp. of America, Norfolk, Va.—*Listing.*—The Baltimore Stock Exchange has authorized the listing of $700,000 1st Pref. stock (7% cum.) with authority to add up to $1,500,000 upon official notice of issuance.

Company was originally incorporated Aug. 18 1915 in Virginia for the purpose of dealing in first mortgages on completed income producing properties.

Authorized capital consists of 75,000 shares (no par) Common stock, $1,500,000 1st Pref. stock, and $1,500,000 2d Pref. stock. The company has neither funded nor floating debt.

Earnings of the company have been (since reorganization, Dec. 6 1924) Dec. 7 1924 to Sept. 30 1925: Gross, $754,931; net, $505,237.

Motion Picture Capital Corp.—*Bal. Sheet Oct. 31, 1925*

Assets—		*Liabilities*—	
Furnit&fixtures (less deprec.)	$4,685	8% cum. pref. stock	$613,400
Inv. Picture Holdings Inc. (500) shares)	500	Com. (141,634 shs., no par)	1,573,113
Due from subscr. Pref. stk	8,000	Cap. stock of Cinema Finance Corp. not held	2,280
Cash	771,924	Accounts payable	18,179
Notes, accts. & com. rec	5,120,412	Bank loans	3,329,656
Accr. int. receivable	46,910	Accrued int. payable	4,823
Deferred charges	131,879	Guarantee deposits	54,000
		Reserve for Fed. tax	31,475
		Reserve for commission adj	13,368
		Deferred credits	318,310
Total (each side)	$6,084,312	Surplus	125,707

—V. 121, 2530, 2049.

Mt. Vernon-Woodberry Mills, Inc.—*2½% Dividend.*—A dividend of 2½% has been declared on the 7% Cumul. Pref. stock, payable Dec. 31 to holders of record Dec. 15. This will make a total of 5% paid during the present calendar year, as compared with 2½% paid in 1924.—V. 121, p. 717, 209.

Mountain Producers Corp.—*Extra Div. of 4%.*—The directors have declared an extra dividend of 4% (40 cents a share) in addition to the regular quarterly dividend of 2% (20 cents a share), both payable Jan. 1 to holders of record Dec. 15. In the two last previous quarters the company paid 20 cents regular and 30 cents extra. Compare V. 121, p. 1234.

Munson Steamship Line.—*Acquires Control of New York Canal & Great Lakes Corp.*—The company on Nov. 28 acquired a controlling interest in the New York Canal & Great Lakes Corp., which has been operating about two-thirds of the tonnage through the New York State barge canal system. President Frank C. Munson, says: "One of the chief reasons for our taking control of the New York Canal & Great Lakes Corp., is that we hope through the use of the corporation's routes as feeders to our own extensive coastwise and foreign shipping routes to assure the future of the barge canal as a paying system and to put the inland manufacturer in closer touch with his market through assurance of good waterway service."

The equipment of the New York Canal & Great Lakes Corp., consists of 50 barges and 20 canal steamboats built for the Government during the war when the canal system was under Federal control. The vessels were sold by the Government for $1,600,000.

Mr. Munson said that operation under the steamship company's control would commence at once. A number of the barges will be sent to Miami, Fla., to relieve an acute shortage there. Others, he said, would be used in Long Island Sound and coastwise trade.—V. 121, p. 2530.

Murray Body Corp.—*Receiver.*—Federal Judge Charles C. Simons on Dec. 3 appointed the Guardian Trust Co. of Detroit as receiver. A statement issued by the receiver follows:

"The Guardian Trust Co. was appointed receiver by order of the Federal Court. The receiver will take immediate possession of the plant and, under the orders of the Court, the company will be continued as a going concern, pending receivership, without any interruption of its manufacturing program. An immediate examination of the condition and affairs of the company will be made and a report made to all parties in interest with a view to an early reorganization."—V. 121, p. 1577.

National Baking Co.—*Pref. Stock Offered.*—Baker, Simons & Co., New York, and Livingstone, Higbie & Co. Detroit, are offering at 100 (carrying 1½ shares of Common stock) $900,000 7% Cum. Pref. stock (par $100).

Free of normal Federal income tax. Divs. payable quarterly, beginning March 1 1926. Red., all or part, at $110 and divs. Transfer agent, Guardian Trust Co., Detroit. Registrar, Security Trust Co., Detroit.

Capitalization—	*Authorized.*	*Outstanding.*
7% Preferred stock (par $100)	$3,000,000	$1,050,000
Common stock (no par value)	500,000 shs.	152,250 shs.

Listing.—Application will be made to list the Pref. shares on the Detroit Stock Exchange.

Data from President Wm. J. Coad, Nov. 18.

Company.—Incorporated in Delaware Nov. 18 1925 to acquire all of the outstanding Common stock, except directors' qualifying shares, o the Omaha (Neb.) Flour Mills Co., City Baking Co. of Indianapolis and Donaldson Baking Co. of Columbus, Ohio.

The nucleus for the present corporation, the Omaha Flour Mills Co., was organized in 1918 by William J. Coad. The principal product, "Omar" flour, is one of the popular brands in the Middle West. The business of the company has increased steadily since incorporation. City Baking, Co. and the Donaldson Baking Co., organized in 1916 and 1919, respectively with limited capital, have been built to the present standing in the industry through reinvestment of earnings in the business. Both companies have been leaders in developing retail distribution of bakery products.

National Baking Co. plans the construction of two additional units in the near future, one to be located in Cincinnati, Ohio, and the other in Dayton, Ohio.

Earnings.—Business and profits of the constituent companies which now make up the company have grown steadily. Gross sales of the constituent companies for the year ending June 30 1925 were $5,566,000.

The consolidated statement of net earnings, after depreciation and Federal taxes, of the constituent companies for the year ending June 30 1925, based on audits by Arthur Young & Co., shows $222,322.

Audits by the same company for the four months ending Oct. 31 1925 ndicate earnings in excess of $325,000 for the year ending May 31 1926.

Sales and Net Profits—Years Ending June 30.

	Sales.	a*Net Profits.*		*Sales.*	a*Net Profits.*
1922	$4,793,000	$109,181	1925	$5,566,000	$222,322
1923	4,529,000	143,359	1926 b	5,900,000	325,000
1924	4,546,000	157,789			

a After depreciation and Federal taxes. b Fiscal year of National Baking Co. June 1 to May 31. Estimates for year ending May 31 1926 are based on four months, operation, ending Oct. 31 1925, of constituent companies.

Directors.—William J. Coad, John T. Smith, Milton Peterson, Chauncey Abbott Jr., Russell L. White, Sterling Donaldson, Ralph W. Simonds.

Consolidated Balance Sheet Nov. 1 1925 (after Preseht Financing).

Assets.		*Liabilities.*	
Cash	$381,828	7% Cum. Pref. stock	$1,050,000
Accounts receivable	313,221	Pref. stock of subs	501,600
Inventories	548,382	Accounts payable	54,433
Plant & equip., less depr	1,306,755	Notes payable	357,500
Deferred charges	166,577	Reserves	61,735
Tr.-names, good-will, &c.	11,251	Surplus*	702,747
Total	$2,728,015	Total	$2,728,014

* Represented by 152,250 shares of Common stock of no par value.

National Cash Register Co.—*Sales Outlook.*—

President F. B. Patterson, says: "Our sales this year will be about $40,000,000. We are planning to increase sales to $50,000,000 in 1926, which will be the biggest year in our history. Sales are running about 8% ahead of last year and collections are also unusually good. Plants are running at capacity, and we are contemplating additions in Dayton, O. which will increase capacity by about 10%."—V. 121, p. 2413.

National Tea Co.—*Split Up of Shares.*—

The company announces that the date of issuance of the new no par value Common stock to be delivered in exchange for the old no par value Common stock on the basis of three new shares for one old share has been postponed from on and after Dec. 5 to on and after Dec. 15. The announcement further states that the postponement is occasioned by the fact that the company has made application to list the Common stock on the New York Stock Exchange and the formalities have taken longer time than expected. —V. 121, p. 2531.

New Britain Machine Co.—*Reorganization.*—

The Preferred stockholders reorganization committee has formulated a plan for reorganizing the company which has the approval of the Common stockholders' committee and the directors of the company. A circular letter sent to the Preferred stockholders, says in substance:

In July, 1921 the company defaulted in the payment of dividends upon its Preferred stock and no dividends have since been paid. Thereafter the Preferred stockholders assumed control. Under their direction business has prospered, the indebtedness has been paid, and the company is now operating at a profit. The deficit has been very materially decreased, due largely to claims allowed by the Federal Government. This deficit is still large however and while the capital is impaired dividends cannot be paid.

In addition to this deficit, before the company could begin the payment of dividends on the Preferred stock, the sinking fund for the retirement of outstanding Preferred stock would have to be made up, and the requirements for this sinking fund amount to $325,527.

The committee of the Preferred stockholders and the committee of the Common stockholders have tried to work out a new plan (superseding the plan of April, 1924, which fell through, V. 118, p. 3086) which could be made effective by a vote less than a unanimous vote of the Preferred stockholders. Under the articles of association a new stock having priority over the present Preferred stock can be issued with the consent of the holders of 75% of that stock. The two committees therefore have agreed upon a new plan which contemplates the creation of Class A Preferred stock, carrying a 7% cumulative dividend and in addition thereto an aggregate amount of 31½% in dividends to be paid from time to time in the discretion of the directors. This amount of dividends is figured as of Oct. 1 1925 and the amount would be changed a little in the event that this plan did not become effective until after Jan. 1 1926. Shares of the present Preferred stock will be exchangeable, share for share, for shares of Class A Preferred stock. Preferred stock not exchanged will become known as Class B Preferred stock with diminished powers, and the dividends on Class B stock, both current and accumulated, will not be paid until all dividends have been paid on the Class A Preferred stock. The outstanding 79,142 shares of the Common stock, (par $25 each) will become shares of no par value.

Proposed Authorized Capitalization.

Common stock (no par value)	80,000 shs.
Class A Pref. stock (par $100)	20,000 shs.
Class "B" Pref. stock (par $100)	20,000 shs.

Class "A" stock entitled to cumulative divs. at rate of 7% per ann., payable Q.-J. In addition entitled to receive "additional dividends" in aggregate amount of 31½%, payable from time to time before any divs. are paid on Class "B" or Common stock. Red. all or part at 105 and div.

Class "B" stock (being the present Preferred stock) shall be entitled to 8% Cum. Pref. divs. payable Q-J. Class "B" stock shall be entitled to receive (called the aggregate deferred accumulated Class "B" dividend) to the aggregate amount of 36%, payable from time to time after all payments of dividends provided for on the Pref. "A" stock have been made. Callable all or part at 110 and divs.

The plan cannot be consummated unless holders of 75% of the present outstanding Preferred stock, send proxies to be used at the special meeting of the stockholders for the adoption of the proposed amendment to its articles of association, and also deposit their certificates of stock for exchange share for share into Class A Preferred stock, endorsed in blank. New Britain Trust Co., New Britain, Conn., and Phoenix National Bank, Hartford, Conn., have been asked to act as depositaries of certificates of stock and to act as agents to receive proxies.

The directors will call a special meeting of the stockholders at once when holders of 75% of the Preferred stock have deposited their certificates and sent in their proxies.

If holders of 75% of the Preferred stock of the company do not deposit their certificates and send in proxies on or before Jan. 1 1926 the plan may be declared not effective and the committee will have to give up its efforts to reorganize the capital issues of the company.

Committee of Preferred stockholders: William H. Putnam, John J. McKeon, J. J. Bodell and A. W. Stanley with Day, Berry & Reynolds, Counsel and Robert S. Brown, Secretary.

Condensed Balance Sheet Sept. 12 1925.

Assets.		*Liabilities.*	
Cash	$207,482	Preferred stock	$1,713,300
U. S. securities	1,014,072	Common stock	1,978,950
Customers' notes & accts. receivable	193,484	Accounts payable	22,196
Inventories (est.)	1,058,468	Accrued accounts	9,230
Other notes & sundry receivables	74,827	Pur. money obligations	41,800
Real est., bldgs., mach'y & equip., less deprec	936,528	Res. for contingencies	82,640
Deferred charges	39,586	Deficit	323,669
		Total (each side)	$3,524,447

New England Oil Refining Co.—*Litigation.*—

The U. S. Circuit Court of Appeals at Boston, Mass., handed down an opinion denying the petition in which the company and members of the noteholders' committee sought to require Circuit Judge Anderson to allow an appeal from his decree of Oct. 7, rescinding an earlier reorganization of the oil company, so far as were affected certain creditors who might have accepted stock in settlement of claims against the company. The petitioners contended Judge Anderson had made a final and appealable decree affecting their rights, but that he had refused to allow an appeal.

So far as New England Oil Refining Co. is concerned, says the new opinion, it seems clear that the decree of Judge Anderson of Oct. 7 did not diminish the rights of the oil company under the decree of Feb. 17 1923, by which the reorganization of the company was approved by the Court.

"It is evident," says the Court, "that the proceeding brought by Wiltsee (that action to settle which Judge Anderson handed down his Oct. 7 order) is in the interest of the estate of the New England Oil Corp., and was brought by permission of the Court to cover into that estate a sum of money sufficient to compensate it for damages it sustained at the hands of the noteholders' committee, out of which parties ultimately interested in the estate and who have not participated or acquiesced in the fraud may be compensated. It does not seek to have assets of the estate that were turned over to the New England Oil Refining Co. under the reorganization plan returned, but seeks damages occasioned by the noteholders' committee to the receivership estate through its fraud and mismanagement.

"So far as we can see on this record, . . . the decree of Oct. 7 1925 in no way affects the obligation of the noteholders' committee to reimburse the receivership estate for their fraud. It simply affects the rights of creditors of the New England Oil Corp. to participate in the fund after it is covered into receivership.

"We are therefore of the opinion that, although the decree of Oct. 7 1925 may be final in so far as it affects the receivership estate and rights of creditors in the fund that may be covered into it, it is not appealable as respects the noteholders' committee, for that comittee has no interest affected by that branch of the decree Petition denied."—V. 121, p. 1799.

Neptune Meter Co. (& Subs.).—*Sales.*—

Month of October—	1925.	1924.	*Increase.*
Sales	459,362	396,751	15.8%

—V. 121, p. 2531, 2168.

New River Collieries Co.—*Retires Pref. Stock and Reduces Par Value of Common Shares from $100 to $1.*—

The stockholders on Nov. 11 (a) approved the retirement of the $620,000 Preferred stock, and (b) authorized that the par value of the Common stock be changed from $100 per share to $1 per share. One share of new Common will be issued in exchange for each Common share (par $100). After above changes there will be outstanding 27,403 shares of Common stock, par $1.—V. 117, p. 2897.

New York Canners, Inc., Rochester, N. Y.—*Preferred Stock Sold.*—White, Weld & Co. have placed privately at 85 and div., yielding over 7%, 60,000 shares $6 Cumulative Convertible Preferred (a. & d.) stock (without par value).

Preferred as to cumulative dividends at the rate of $6 per share per annum, payable Q.-M. Dividends will accrue from Dec. 1 1925. Red. all or part on any div. date upon 60 days' notice at $100 per share and divs. Preferred at $100 per share and divs. in cash of liquidation, or dissolution. Has equal voting power with Common shares. Transfer agent, Irving Bank-Columbia Trust Co., New York; registrar, National Bank of Commerce in New York, New York.

Convertible, share for share, into Common stock at any time on and after Dec. 1 1927, but only for 30 days after first publication of notice of redemption.

Capitalization (After Giving Effect to Present Financing and Capital Readjust.)

	Authorized.	*Outstanding.*
$6 Cumulative ¼ref. stock (no par value)	b60,000 shs.	60,000 shs
Common stock (no par)	a250,000 shs.	123,584 shs.

a Including 60,000 shares reserved for conversion of Preferred stock and 6,179 shares representing stock dividend of 5% payable to the Common stock Dec. 31 1925. **b** The stockholders on Dec. 1 1925 approved the issuance of 60,000 $6 Cumul. Preferred shares.

Data from Letter of John M. Prophet, President of the Company.

Company.—Organized in 1919 as a consolidation of several of the oldest canners of fruits and vegetables in the country. In 1923 the company acquired the entire Common stock of the T. A. Snider Preserve Co., which Common stock will repvesent, after this financing, that company's only outstanding security. Company (including subsidiaries) is the largest packer and distributor of vegetables, fruits and jams in the United States, outside of California, and through its principal subsidiary manufactures and distributes the nationally known Snider brands of catsup and chili sauce.

Assets.—Company estimates that its consolidated balance sheet at Dec. 31 1925 will show total net tangible assets of over $10,000,000, equivalent to more than $165 per share of Convertible Preferred stock. Net current assets alone are estimated in excess of $5,100,000, compared with approximately $3,500,000 at the end of 1924 and $2,700,000 in 1923.

Earnings.—Net profits after interest, depreciation and Federal taxes for the past three calendar years averaged $880,642, or more than 2.4 times the annual dividend requirements of this issue of Preferred stock. Such net profits for the calendar year 1925 are estimated in excess of $925,000, before deducting approximately $175,000 of the T. A. Snider Preserve Co. extraordinary advertising expense, benefits from which have not yet been received.

Listing.—Company has agreed to make application in due course to list this Preferred stock on the New York Stock Exchange.

Purpose.—Proceeds of this issue will be used in the redemption of the company's outstanding $1,493,200 7% Cumul. First Pref. stock and $850,000 8% Cumul. 2d Pref. stock, and the redemption of the T. A. Snider Preserve Co.'s outstanding $588,000 1st Mtge. 7½% Sinking Fund Convertible Gold bonds and $400,000 8% Cumul. Pref. stock. The balance of the proceeds will be used to increase working capital of company by more than $1,000,000.

7% 1st Pref. and 8% 2d Pref. Stocks Called.—

The company has called for redemption on Feb. 1 1926 all of the 7% 1st Pref. stock and all of the 8% 2d Pref. stock. Both classes of stock will be redeemed at $110 and divs. upon surrender of certificates to Irving Bank-Columbia Trust Co., 60 Broadway, N. Y. City.—V. 121, p. 2531, 2414.

New York Evening Journal, Inc.—*Four New Buildings to House Hearst Newspapers—To Be Financed Through Issuance of $15,000,000 Bonds.*—

Four new buildings to house the Hearst newspapers and magazines in this city will be erected at once as the result of financial arrangements made Dec. 3 between the New York Evening Journal, Inc., and S. W. Straus & Co. William Randolph Hearst, through the New York Evening Journal, Inc., has arranged to place a mortgage on these properties to secure a First Mtge. and Collateral Trust 6¼% Serial bond issue of $15,000,000 to be underwritten by S. W. Straus & Co. Mr. Hearst has also pledged the entire capital stock of the New York "Evening Journal," the assets of which are given at approximately $28,000,000, and he has given his personal unconditional guarantee for the payment of the interest and principal of the bond issue.

In addition to financing the erection and equipment of the new buildings in New York, the loan is to reimburse the Journal company for capital expenditures made in the purchase of the Rochester "Journal and Post Express," "Rochester "American," the Syracuse "Journal and Telegram" and the Syracuse "American."

The loan is to be paid by the retirement of $1,000,000 of the bonds annually through monthly payments, commencing Dec. 1 next.

The real estate improvements to be made are as follows: (1) A printing and publishing establishment for the New York "Evening Journal" and for the International Magazine Co., comprising the "Cosmopolitan," "Good Housekeeping," "Harper's Bazar," "Motor" and "Motor Boating." This property, 800x200 feet, including the entire block between 11th and 12th avenues and 54th and 55th streets, will be improved with a seven-story reinforced concrete building 200x200 feet.

(2) A plot embracing practically the entire block between South and Water streets, Market and Catherine Slips, to be improved with a four-story reinforced concrete newspaper printing and manufacturing plant.

(3) A plot fronting 141 ft. on 149th St., 113 ft. on Mott Ave. and 187 ft. on Walton Ave. in the Bronx, to be improved with a two-story reinforced concrete printing plant, the foundation to carry several additional stories. This will be used for printing the Bronx and Harlem editions of the "Journal" and "American."

(4) A plot along the entire block on the west side of Eighth Ave. between 56th and 57th streets with a frontage of 200 ft. on each of the three thoroughfares. This will be improved with a two-story building, containing stores, offices and a 2,500-seat auditorium.

In connection with a group of bond dealers S. W. Straus & Co. will offer the bonds to the public in a few days. According to the information placed in the hands of these dealers the net annual earnings of the New York "Evening Journal" for the past five years are given at $1,807,464 before Federal taxes, which will be increased by $960,000 per annum through leases to the International Magazine Co., Inc., and the New York American. The net earnings of the International Magazine Co. have averaged $2,175,000 per annum during the last five years. In the negotiations the New York Evening Journal, Inc., was represented by Arthur Brisbane and Geoffrey Konta.

Niles-Bement-Pond Co.—*New Certificates Ready.*—

The company has notified the stockholders that tne new Common stock certificates are ready for delivery, on the basis of two new no par shares for each old $100 par share held. On Sept. 1 last, the stockholders approved the change in the authorized Common stock from 85,000 shares, par $100, to 200,000 shares of no par value.—V. 121, p. 2649.

Nunnally Co., Atlanta, Ga.—*Larger Dividend.*—

The directors have declared a semi-annual dividend of 75c. per share on the outstanding 160,000 shares of capital stock, no par value, payable Dec. 31 to holders of record Dec. 10. From December 1922 to June 1925 incl., the company paid semi-annual dividends of 50c. per share.—V. 121, p. 2168.

(Robert) Oakman Land Co., Detroit.—*Bonds Called.*—Certain of the outstanding 1st Mtge. S. F. Gold bonds, dated July 1 1924, aggregating $83,000, have been called for payment Jan. 1 at 102 and int. at the Union Trust Co., trustee, Detroit, Mich.

Any or all of the bonds called for redemption will be taken up at 102 and int. to date of payment upon presentation and surrender thereof at the office of the trustee at any time prior to Jan. 1.—V. 121, p. 470.

Oil Well Supply Co.—*Dividend of 50 Cents Declared on New Common Stock.*—The directors have declared a dividend of 50 cents per share on the new Common stock (par $25), payable Jan. 2 to holders of record Dec. 15. This is the first dividend on the Common stock since reclassification of company's capitalization.

The company's statement to the New York Stock Exchange on Nov. 4 shows that the $7,000,000 Preferred stock (par $100) and $8,125,000 Common stock (par $25) at present outstanding was issued to replace the $1,500,000 Common stock (par $100) heretofore outstanding.

Record of Dividends Paid on Old Common Stock (Par $100) Since 1907.

1907-15.	'16.	'17.	'18.	'19.	'20.	'21.	x'22.	'23.	'24.	'25.
$7.20 p.a.	$8	$10	$12	$24	$30	$24	$24	$26	$40	$34

x For first nine months of year.—V. 121, p. 2414.

Otis Steel Company.—*Earnings.*—

Ten Months Ended Oct. 31—	1925.	1924.
Net profits after charges but before depreciation	$1,817,893	loss$785,790

For the month of October net profits amounted to $252,988 before depreciation.—V. 121, p. 2050, 1110.

Overman Cushion Tire Co., Inc.—*Stock Ctfs. Ready.*—It is announced that Preferred stock certificates have now been issued in place of the interim receipts of the Mechanics & Metals National Bank. See offering in V. 121, p. 2284, 2414.

(J. C.) Penney Co., Inc.—*Gross Sales.*—

1925——*Nov.*——1924.		*Increase.*	1925—11 *Mos.*—1924.		*Increase.*
$9,850,499	$9,285,753	$564,746	$78,448,130	$64,290,899	$14,157,231

—V. 121, p. 2284, 1800.

Peoples Drug Stores, Inc., Washington, D. C.—*Common Stock Sold.*—Shields & Co. and Merrill, Lynch & Co. have sold at $35 per share 30,000 shares of Common stock (no par value). For further details regarding history, capitalization, earnings, &c., see V. 121, p. 2531.

(Albert) Pick, Bart & Co., Inc. (Maryland).—*Organized to Acquire Albert Pick & Co., Chicago, and L. Bart & Sons of New York.*—

See Albert Pick & Co. below.

Pickwick Stages System.—*New Financing.*—The company has applied to the California RR. Commission for permission to issue $300,000 of 7% Equipment Trust Certificates (in denom. of $1,000) and $325,000 of Common stock, the proceeds to be used to finance construction and purchase of $600,000 of stage equipment.—V. 121, p. 1686.

(Albert) Pick & Co., Chicago.—*Offer to Stockholders—New Company Formed Through Acquisition of Albert Pick & Co. and L. Bart & Sons of New York.*—

President Albert Pick, in a letter Nov. 24 to the holders of the Capital stock of the company says:

A new company, to be known as *Albert Pick, Barth & Co., Inc.*, has contracted to acquire not less than 221,000 shares of the Common stock of Albert Pick & Co., from my associates and myself. This new company is also acquiring all of the assets of L. Barth & Son of New York together with certain of that company's subsidiaries.

The new company now makes the same offer to the minority Common stockholders of Albert Pick & Co. that was made to me and my associates. You have the option of accepting $22 per share in cash for your present stock or of exchanging your stock share for share for Class "A" stock of the new company. The Class "A" stock is entitled to cumulative dividends of $1 75 per share per annum compared with the $1 60 annual dividend you are receiving on your present holdings.

L. Barth & Son were formerly the largest house in our line of business in the East and we regard the present consolidation as a very constructive move. The combined sales of the two companies will approximate $25-000 000 annually and with the many operating economies to be effected the earnings of the new company should be such as to make the new Class "A" stock extremely attractive particularly as this stock carries a conversion feature which gives holders the privilege of sharing in these increased earnings.

Application is being made to the Chicago Stock Exchange for the listing of the Class "A" Preferred stock of the new company.

The stock must be deposited with either National Bank of the Republic, Chicago, Ill., or Manufacturers Trust Co., 139 Broadway, New York City depositaries.

Option Basis of Exchange.—Holders of Common stock of Albert Pick & Co. are offered the following options:

Option A.—To exchange deposited Common shares for a like number of Preferred Class A shares (convertible and carrying cumulative quarterly dividends at the rate of $1 75 per annum from Feb. 15 1926) of Albert Pick Barth & Co., Inc., plus 49c. per share being accrued dividends from Nov. 1 1925 to Feb. 15 1926, such payment to be represented by a payment warrant of Albert Pick Barth & Co., Inc., due Jan. 5 1926; the new shares (or the company's temporary certificates therefor) and warrants to be delivered to depositary for the account of depositor against surrender of deposited Common shares duly endorsed in blank.

Dividend under Option A is figured as follows: At the pro rata annual rate of $1 60 per share from Nov. 1 1925 (the date of last dividend payment) to Jan. 5 1926 and of $1 75 per share from Jan. 5 to Feb. 15 1926 (the date from which dividends on the new stock become cumulative).

Option B.—Cash at the rate of $22 per share plus accrued dividends at the rate of $1 60 per share per annum, calculated from Nov. 1 1925 to date shares are taken up; shares are to be taken up on or before Jan. 5 1926.

Albert Pick, Barth & Co., Inc.

☞ Organized in Maryland. Will own not less than 221,000 of the 300,000 authorized and outstanding Common shares of Albert Pick & Co. of Illinois, being more than two-thirds of the entire number of Preferred and Common shares of that company. Will own all the shares of stock of the corporations owning the assets of L. Barth & Son, Inc., of New York, of Lorillard Refrigerator Co. and of Goldsmith-Lowenfels Co., and one-half of the authorized and outstanding shares of American Purchasing Corp. Inc.

Capitalization and Issued Stock Upon Conclusion of Financing.

	Authorized.	*Outstanding.*
a Class A Preferred shares	300,000 shs.	300,000 shs.
Class B Preferred shares	b300,000 shs.	----------
c Common stock (no par value)	580,000 shs.	580,000 shs.

a Dividends cumulative from Feb. 15 1926 $1 75 per share preferred as to assets, non-voting no par value callable at $30, with conversion privileges after Aug. 15 1926, as stated below. b Divided into five series of 60,000 shares each to be held for conversion of Class A shares; all these shares carry a minimum dividend of $1 75 per share per annum and participate with the Common stock in additional dividends; preferred as to assets; non-voting. c Subordinate as to assets and dividends in full to Class A and Class B Preferred shares; voting.

Conversion Privileges.—There will be authorized and reserevd for the conversion of Preferred Class A stock five series of Class B stock, each series consisting of 60 000 shares and entitled cumulative from Feb. 15 1926 to minimum dividends of $1 75 per share per annum (after the Class A stock has received its dividends), but carrying additional dividend participations and different call prices. After Aug. 15 1926 the first 60,000 shares of Class A stock to be presented for conversion will receive Series I of Class B stock the second 60,000 shares presented will receive Series II, and so on until the last 60,000 shares of Class A stock presented receive Series V. After the Common stock has received dividends at the annual rate aggregating 50c. per share (all fixed Preferred dividends for that year having been first provided for), all further amounts distributed as dividends in any one year are to be divided one-half to the Class B then outstanding, in the order of series, up to the full extent of maximum participation, and the balance to the Common stock. The maximum dividends to be received by each series, together with the various call prices, are as follows:

Series	Call Price.	Maximum Div. Per Share.	Series.	Call Price.	Maximum Div. Per Share.
I	$40 00	$2 50	IV	$32 50	$2 125
II	37 50	2 375	V	30 00	2 00
III	35 00	2 25			

—V. 121, p. 1919.

Pierce, Butler & Pierce Mfg. Corp.—*Stock Increase.*—The corporation has filed a certificate with the Secretary of State at Albany, N. Y., increasing its authorized capital stock from $5,000,000 to $12,000,000.—V. 121, p. 1579.

Pittsburgh Malleable Iron Co.—*Bonds Offered.*—McLaughlin, MacAfee & Co., Pittsburgh are offering at prices to yield from 5½% to 6.10% according to maturity $400,000 1st (Closed) Mtge. 6% Serial Gold bonds.

Dated Dec. 1 1925; due serially Dec. 1 1927-1936. Interest payable J. & D. without deduction of normal Federal income tax up to 2%. Prin. and int. payable at Bank of Pittsburgh N. A., Pittsburgh, Pa., trustee. Denom. $1,000 and $500 c*. Red. all or part on any int. date on 60 days' notice at 105 and int. Free of Penn. state tax.

Data From Letter of Frank Moore, Pres. of the Company.

Company.—Established at Pittsburgh in 1889. Manufactures high quality malleable iron castings. Product is sold chiefly to manufacturers of freight and passenger cars, track material, agricultural implements and machinery, automobiles, trucks and tractors and electrical equipment. Main plant located in Pittsburgh, covering 2 entire city blocks. Company owns all the Capital stock of the Zanesville Malleable Iron Co., located at Zanesville, O. This property is very complete with all necessary buildings, including power plant of 400 k.w. capacity.

Security.—Secured by a first mortgage upon all the real estate, buildings and equipment and by deposit with the trustee of all the Capital stock of the Zanesville Malleable Iron Co. The Zanesville property is capitalized at $300,000 and represents an investment of $364,085. As of June 1 1925, the properties of the Pittsburgh Malleable Iron Co. were appraised at $1,080,000.

Earnings.—Consolidated net earnings of the company and the Zanesville Malleable Iron Co., available for payment of interest as applied to the interest requirements of the present issue of bonds before and after depreciation and Federal taxes are as follows:

Average for	*Before Deprec. & Fed. Taxes.*	*Times Int. Chgs. This Issue.*	*After Deprec. & Fed. Taxes.*	*Times Int. Chgs. This Issue.*
10½ yrs.end.June 30 1925	$214,814	8.95	$121,516	5.06
5½ yrs.end.June 30 1925	234,933	9.78	138,841	5.78
3½ yrs.end.June 30 1925	196,823	8.20	141,345	5.89

Pittsburgh Malleable Iron Co. has an enviable dividend record, substantial dividends having been paid in every year since its organization.

Purpose.—To pay for real estate and buildings recently acquired from the Pittsburgh Piping & Equipment Co. and other property previously purchased, for improvements thereon and additional working capital.—V 117, p. 2443.

Polar Wave Ice & Fuel Co., St. Louis, Mo.—*Stock Offered.*—Lorenzo E. Anderson & Co., Knight, Dysart & Gamble, G. H. Walker & Co. and George H. Burr & Co., St. Louis, are offering at $40 per share 100,000 shares Class A capital stock (no par value).

Class A capital stock will receive cumulative dividends at the rate of $2 50 per share per annum before any div. is paid on the Class B stock; after the Class B stock has received $2 50 per share in any one year, both classes of stock will share alike in any further dividends. Registrar, Mercantile Trust Co., St. Louis, Mo.

Capitalization Authorized and Outstanding.

Class A stock	220,000 shares
Class B stock	100,000 shares

Company.—Is a direct but gradual growth of an organization started 63 years ago. To-day the company offers a city and county wide service in ice and fuel. Besides its retail business, a wholesale business is conducted in both ice and fuel, as well as feed. Ice is shipped in car lots throughout the St. Louis territory and coal is supplied to dealers and on contracts to many of the big steam users. Physical properties owned include 41 branches, 21 rail yards, 22 ice storage houses and plants, a feed mill ,and trucks and teams running well into the hundreds. Company owns its own office building of five stories in St. Louis, Mo.

Earnings After Depreciation and Federal Taxes—Years Ended Feb. 28.

1921.	1922.	1923.	1924.	1925.	1926 (est.)
$741,413	$785,153	$964,350	$820,321	$794,277	$1,200,000

Earnings for the four years ended Feb. 28 1926 (the last five months estimated) after all taxes and depreciation, averaged $4 29 per share on the Class A stock (which is first entitled to an annual dividend of $2 50 a share, and participates in the remainder after Class B has received a like amount) on Class A and Class B stock together, this would approximately average $3 per share. For the year ending Feb. 28 1926 (last five months estimated), company shows earning equal to $5 45 per share on Class A stock, and on Class A and B stock together, $3 75 per share.

Dividends.—Company intends to pay quarterly cumulative dividends commencing Dec. 1 at rate of $2 50 per share per annum on its Class A stock.

Listed.—Class A stock listed on St. Louis Stock Exchange.

Balance Sheet Sept. 30 1925.

[After giving effect to proposed recapitalization.]

Assets.		*Liabilities.*	
Land, bldgs., mach'y, &c	$4,007,006	Accounts payable	$285,478
Investment securities	132,844	Notes payable	16,600
Cash	91,859	Ice coupon books outstdg	89,858
U. S. bonds, &c.	1,494,071	Judgments payable	15,042
Notes receivable	75,793	Accrued payroll, &c	91,096
Accounts receivable	911,481	Fed. & State income taxes	152,920
Inventories	313,564	Reserves	70,000
Interest accrued on U. S. Government securities	19,624	Capital stock	5,400,000
Deferred debit items	82,404	Surplus	1,007,652
Total	$7,128,647	Total	$7,128,647

Purity Bakeries Corp.—*Acquires Grennan Bakeries, Inc.*—The corporation announces that it has acquired substantial control of Grennan Bakeries, Inc. Upon delivery to the Irving Bank-Columbia Trust Co., 60 Broadway, N. Y. City, on or before Dec. 7 1925 of certificates for shares of Common stock of Grennan Bakeries, Inc., the depository will issue one share of Class "A" and one share of Class "B" stock of Purity Bakeries Corp. for each four shares of Grennan Bakeries, Inc., Common stock so deposited. No fractional shares of Purity Bakeries Corp. stock will be issued. Purity Bakeries Corp. stock certificates were ready for delivery beginning Dec. 1 1925.—V. 121, p. 2532.

Quaker Oats Co., Chicago.—*Acquisition.*—See Aunt Jemima Mills Co. above.—V. 121, p. 2415.

Rand Kardex Bureau, Inc.—*Organized—To Redeem Bds.*—James H. Rand, Jr., and associates have organized this corporation under the laws of Delaware for the purpose of absorbing Rand Kardex Co., Library Bureau and L. B. Securities Co. The capitalization consists of 2,200,000 shares divided as follows: 100,000 shares of 7% Cumul. Class "A" Pref. stock, par $100, (50,000 shares to be held for future financing), 50,000 shares of 7% Cumul. Class "B" Pref. stock, par $100, (to be reserved for future financing); 2,000,000 shares of non-voting Common stock, no par value (not more than 400,000 shares of which will be presently issued, the balance to be reserved for future financing) and 50,000 shares of Founders' stock, par $1. The Founders' stock will not share in earnings until dividends on the Common stock in any one year shall exceed $4 per share in cash or 1-10 share of Common stock as a stock dividend. Subsequent dividends would be paid on the Common and the Founders' stock in the same amount per share.

It is the intention of the directors of the Rand Kardex Bureau, Inc., to initiate dividends on Jan. 2 1926 on the Common stock at the rate of $2.50 per share a year.

The Buffalo (N. Y.) Trust Co. has announced that the 7% 30-Year stabilized debenture bonds of the Rand Kardex Co. will be redeemed on April 1 1926 at 103 and int. President James H. Rand, Jr. said that as a result of the national interest and endorsement of the "Stabilized" principle by investment bankers he was convinced that "the bond of the future will be a stabilized bond."

These bonds were issued to the amount of $500,000 by the Rand Kardex Co. on the basis of the "stabilized dollar" before the recent consolidation of the Index Visible, Ad Index and Library Bureau with the Kardex Co. As the dollar fluctuated in its purchasing power both the interest and principal would fluctuate.—V. 121, p. 2415.

Ray Consolidated Copper Co.—*Suit Against Merger.*—

Suit has been filed in the New York Supreme Court to prevent the proposed merger of Ray Consolidated Copper Co. with Nevada Consolidated Copper Co., by Frank C. Armstrong, a Ray stockholder. He alleges fraud and conspiracy and claims that the Ray stockholders will lose $12,000,000 if the plan goes through. A temporary injunction has been granted, forbidding the defendants from participating in any meeting for the purpose of effecting a consolidation or otherwise disposing of the assets of Ray Consolidated to Nevada or to any other corporation. Argument was heard yesterday before Supreme Court Justice Gavegan. Armstrong claims that the directorates of both companies are interlocking and that their offices are connected and that the defendants mingle freely in daily transaction of their business.—V. 121, p. 2649.

(R. J.) Reynolds Tobacco Co.—*Dividend Increased.*—The directors on Dec. 4 declared a quarterly dividend of $1 a share on the Common and Class "B" Common stocks, par $25, and the regular quarterly dividend of $1.75 a share on the Preferred stock, par $100, all payable Jan. 2 to holders of record Dec. 18. Previously 75c. quarterly was paid on the Common stock. (For record of dividends paid since 1914, see our "Railway & Industrial Compendium of Nov. 28 1925, page 216.)—V. 121, p. 2051.

Richmond Hosiery Mills (Ga.).—*Stock Dividend.*—

The company has filed an application in Georgia to increase the authorized Common stock from $1,250,000 to $2,000,000. The increase, it is stated, will be in the form of a stock dividend.—V. 116, p. 1062.

Richmond Radiator Co.—*Extra Div. of 16 2-3 Cents.*—

An extra dividend of 16 2-3 cents has been declared on the new Preferred stock. This is in addition to the regular quarterly dividend declared last Jan. 15 1925 and payable Jan. 15 1926 of $1 75 on the old Preferred stock, which was split some months ago on the basis of 3 shares for one share, so that a 16 2-3 cent dividend payment makes the rate for the final quarter equivalent to 75c. a share on the new stock.—V. 121, p. 1919.

Rhodes-Jamieson Co., Oakland, Calif.—*Bonds Offered.*—Bradford, Kimball & Co. and Wm. Cavalier & Co., San Francisco, are offering at prices to yield from 6% to 7%, according to maturity, $500,000 1st (closed) Mortgage 7% Serial Gold bonds.

Dated Sept. 1 1925; due serially Sept. 1 1926 to 1937 incl. Callable, all or part, last maturity first, on any int. date upon 30 days' notice at 102½ and int. Denom. $1,000 and $500 c*. Int. payable M. & S. without deduction of normal Federal income tax up to 2% at American Bank, San Francisco, trustee. Exempt from personal property tax in California.

Data from Letter of Pres. G. G. Jamieson, Oakland, Calif., Nov. 5.

History.—In 1904 A. G. Rhodes and G. G. Jamieson entered into a co-partnership, each paying in $3,000, and began the handling of fuel and building materials. The first plant was located at 1520 Park St., Alameda. Operations were on a modest scale until the year following the San Francisco fire, when both the volume of business and the invested capital were doubled. Expansion began in 1908 with the purchase of a plant on the canal at the foot of Park St., Alameda, where both rail and water facilities are available. The next forward step occurred on April 20 1911 with the organization of the Oakland Sand & Gravel Co. Shortly thereafter they purchased a controlling interest in the Pacific Fuel Co. Five years later all plants and properties were consolidated under one ownership with the formation of Rhodes-Jamieson & Co. In 1919 business of Swift & Wilcox, Berkleley, was purchased. The need of additional facilities prompted the purchase of the Renas Warehouse at San Pablo Ave., in Berkeley. In addition company owns a plant on the Alameda Estuary, west of the Park St. Bridge and a small distributing yard at 5340 Grove St., Oakland.

At present time operations are almost entirely in the sale and distribution of building materials such as sand, gravel, lime, roofing material, ready mixed mortar, crushed rock, metal lath and the like.

Net Sales and Earnings Years Ended April 30.

	1921.	1922.	1923.	1924.	1925.
Net sales	$1,101,135	$1,267,780	$1,841,578	$2,366,603	$2,408,807
Net profit a	118,787	128,949	174,926	238,996	216,356

a Net profit from all sources before deducting depreciation.

Purpose.—Proceeds will be used in connection with the development of the Eliot plant and to provide additional working capital.

Balance Sheet as of Sept. 16 1925 (After This Financing).

Assets.		*Liabilities.*	
Property	$1,243,469	7% Preferred stock	$240,201
Invest. corporate stocks	17,300	Common stock	1,000,000
Cash	137,548	First Mortgage 7% Serial gold bonds	500,000
Accounts & notes receivable	525,146	Accounts payable	342,656
Inventories	177,670	Notes payable	74,244
Other assets	55,966		
Good-will	1		
Total	$2,157,101	Total	$2,157,101

Rockwell Building Co., Cleveland.—*Bonds Offered.*—R. B. Keeler & Co., Cleveland are offering at par and int $140,000 1st Mtge. Leasehold 6½% Gold bonds.

Dated Nov. 1 1925; due serially May 1 1927-1938. Denom. $1,000 and $500 c*. Red. all or part at 101, an inverse numerical order on 30 days' notice. Company agrees to pay Federal income tax not exceeding 2% and Penn. 4 mill tax refunded. Guardian Trust Co., Cleveland, trustee.

Company owns the 99 year leasehold estate in the land and building located on Superior Ave., Cleveland, immediately adjoining the Federal Reserve Bank Building, on the east. The land has a width of 66 ft. and a depth of 198 ft. extending through from Superior Avenue to Rockwell Avenue. The building, which will be ready for occupancy about Dec. 1 1925, is of structural steel framing and fireproof floor construction with terra cotta front. It has four floors on the Superior Avenue frontage and three on the Rockwell Avenue frontage.

These bonds will be secured, in opinion of counsel, by a closed first mortgage upon the company's leasehold estate in the property above described. The sound value of the building has been appraised at $280,800, this issue thereby constituting a 50% loan.

The entire building, including the basement, has been rented. Approximately 86% of the gross rental income is from leases having 10 or more years to run. Based on the above actual income, amounting to $68,750, net earnings after all expenses, are conservatively estimated at $21,470 or over 2 1-3 times maximum interest charges on these bonds.

Company is controlled by C. S. Britton and K. B. Britton, owners of Britton Printing Co. and The Cleveland Topics Co.

Rolls Royce of America, Inc.—*Acquisition.*—

The corporation on Nov. 30 acquired control of Brewster & Co., automobile body builders and carriage makers. President Henry J. Fuller announced the consummation of the deal in the following statement: "The Rolls Royce Co. has acquired control of Brewster & Co., which will be conducted in its premises as heretofore, at Long Island City, N. Y., and William Brewster will continue as President. Mr. Brewster will also become a Vice-President in the Rolls Royce Co. It is probable that the latter company will take over the 5th Ave. (N. Y.) showrooms of Brewster & Co., at the corner of 56th St. The service station of the Rolls Royce Co. in Long Island City will be moved to the premises of Brewster & Co."—V. 121, p. 850.

Royal Baking Co.—*Extra Dividend.*—

The directors have declared an extra dividend of 2% on the Common stock, in addition to the regular quarterly dividends of 2% on the Common stock, and of 1½% on the Preferred stock, all payable Dec. 31 to holders of record Dec. 15. Extra dividends of 2% each have been paid on the Common stock Dec. 31 from 1915 to 1924 incl.—V. 119, p. 2771.

Royal Dutch (Petroleum) Co.—*Interim Dividend of 10%.*

The Equitable Trust Co. of New York has received information that the Royal Dutch Co. has decided upon the payment of an interim dividend of 10% in cash, payable Jan. 5 1926. Further announcement as to the rate of dividend and date of payment in New York will be made by the Equitable Trust Co. at a later date.—V. 121, p. 340, 324.

Safety Cable Co., N. Y.—*Initial Dividend.*—

A initial dividend of $1 per share has been declared on the Capital stock, payable Jan. 15 to holders of record Dec. 31. See offering of stock in V. 121, p. 1580, 2532.

Savoy-Plaza Corp.—*Bonds Offered.*—Blair & Co., Inc., Halsey, Stuart & Co., Inc., Equitable Trust Co., New York, and Graham, Parsons & Co., Phila., are offering at 100 and int. $10,500,000 1st (closed) Mtge. Fee and Leasehold 20-Year Sinking Fund 6% Gold bonds.

Dated Dec. 1 1925; due Dec. 1 1945. Int. payable J. & D. at office of Blair & Co., Inc., in N. Y. City, without deduction for any normal Federal income tax up to 2%. Callable as a whole at any time or in part on any int. date on 30 days' notice at 105 and int. if red. on or before Dec. 1 1926, and thereafter at 105 and int. less ¼ of 1% for each year or fraction thereof elapsed after Dec. 1 1926. Penn., Conn., Maryland, Calif. and Kentucky personal property tax not exceeding 5 mills per annum, Virginia personal property tax not exceeding 5½ mills per annum, and Mass. income tax on interest not exceeding 6% on such int. refundable. Equitable Trust Co., New York, trustee.

Data from Letter of Pres. Wm. Childs, New York, Nov. 24.

Company.—Is organized under the laws of New York. The controlling interest in the Preferred and Common stock of the corporation to be presently outstanding will be acquired by United States Realty & Improvement Co. and by Childs Co. The same companies will also acquire in the first instance 80% of the 7% Junior Mortgage bonds to be presently outstanding. United States Realty & Improvement Co. with a share capitalization quoted at present at about $40,000,000, owns or controls through subsidiaries the Plaza Hotel and various other properties in N. Y. City. Childs Co., with a share capitalization quoted at present at about $28,000,000, owns and operates directly or through subsidiaries one of the largest and best known chains of restaurants in the United States.

Savoy-Plaza Corp. has acquired the real estate and leasehold covering together the entire block on Fifth Ave. between 58th and 59th Sts., N. Y. City, and extending 150 ft. on each street. The plot embraces approximately 30,000 sq. ft. of which about two-thirds is owned in fee and one-third held under lease. Upon this site, which is one of the most desirable in New York for a residential hotel, it is proposed to erect a 29-story apartment hotel of the most modern design and construction, containing about 872 guest rooms in addition to shops, vaults, restaurants, ball room and other public rooms.

The hotel will be constructed by George A. Fuller Co. according to plans by McKim, Mead & White, architects, and its completion in accordance with such plans will be guaranteed by United States Realty & Improvement Co. It is expected that the hotel will be ready for occupancy about Sept. 1 1927.

Security.—Bonds will be secured by a first closed mortgage upon land owned in fee and the leasehold estate and the building to be constructed thereon. The value of the mortgaged properties upon completion of the building in accordance with architects' plans has been appraised by Albert B. Ashforth, Inc., at $15,000,000, and by Pease & Elliman at $15,004,500.

The term of the lease covering the leasehold property commenced Aug. 1 1922 and extends with two renewals to April 30 1963 and is subject to the right of the lessor to mortgage within certain limitations the fee of the leased land.

Management.—The new hotel will be under the management of the Plaza Operating Co., which owns and operates the Plaza Hotel and its long record of highly successful operation of that property will insure for the new hotel an experienced and efficient management.

Outstanding Capitalization After Giving Effect to This Financing.

1st (Closed) Mtge. Fee & Leasehold 20-Year Sinking Fund 6% Gold bonds (this issue)	$10,500,000
20-Year 7% Mtge. bonds (subordinate to 1st Mtge. bonds)	2,500,000
7% Cumul. Convertible Preferred stock ($100 par)	4,000,000
Common stock (no par value) approximately	100,000 shs.

Earnings.—Based upon statements furnished by Fred Sterry of the Plaza Hotel and by Charles Wilson of the Park Lane, it is conservatively estimated that the net earnings of the new hotel when completed, after all operating expenses, taxes, depreciation and proper allowance for vacancies will be in excess of $1,500,000 per annum available for interest and Federal taxes. Such estimated net earnings are equal to about 2½ times the maximum annual interest charges on the first mortgage bonds.

Sinking Fund.—Mortgage will provide a sinking fund commencing March 1 1930, sufficient to retire $5,500,000 principal amount of first mortgage bonds by maturity. The sinking fund payments are to be made semi-annually and are to be sufficient to purchase or redeem the following amounts of first mortgage bonds: $100,000 principal amount on March 1 and Sept. 1 in each year from March 1 1930 to Sept. 1 1934, incl.; $150,000 principal amount on March 1 and Sept. 1 in each year from March 1 1935 to Sept. 1 1939, incl., and $250,000 principal amount on March 1 and Sept. 1 in each year from March 1 1940 to Sept. 1 1945, inclusive.

Directors.—H. S. Black (Chairman U. S. Realty & Improvement Co.), R. G. Babbage (Pres. U. S. Realty & Improvement Co.), William Childs (Pres. & Gen. Mgr. of Childs Co.), William A. Barber (of Barber, Fackenthal & Giddings), Harry Bronner (Blair & Co., Inc.), Hunter S. Marston (Blair & Co., Inc.).

Santa Cecilia Sugar Corp.—*Balance Sheet July 31.*—

Assets—	1925.	1924.	*Liabilities*—	1925.	1924.
Prop., plant, &c	$3,790,692	$3,759,208	7% cum. pref. stk.	x$1,000,000	$1,000,000
Plant & grow. cane	200,491	159,428	Common stock	y1,750,000	1,750,000
Invest'ts other cos.	4,175	4,175	zFirst mtge. 6% sink. fund bonds	500,000	500,000
Adv. to Colonos, &c	41,172	28,463	First ref. mtge. bds	850,000	850,000
Materials & supp.	55,043	56,897	Notes & acc'ts pay.	1,325,491	930,936
Sugar on hand	199,622	96,594	Accr. wages, &c	811	842
Acc'ts & notes rec.	23,924	35,919	Accrued interest	82,323	20,713
Cash	9,673	10,584	Res've for deprec'n	535,875	469,225
Treasury bonds	5,250	------	Res've for conting.	5,000	50,000
Treasury stock	11,446	11,446			
Cash with trustee	------	7,148			
Deferred charges	3,959	5,471			
Deficit	1,704,053	1,396,380	Total (each side)	$6,049,501	$5,571,718

x Preferred dividends in arrears since Nov. 1 1920. y Represented by 105,000 shares of no par value. z Sinking fund requirements providing for deposit with the trustees on Nov. 1 1921, 1922, 1923 and 1924 of a minimum annual amount of $25,000 has not been fulfilled.

A comparative income account was published in V. 121, p. 2416.

St. Maurice Paper Co., Ltd.—*Offer to Stockholders—Merger of Belgo-Canadian and St. Maurice Paper Companies.*—

The minority shareholders have received the same offer for their holdings as was made to the Union Bag & Paper Corp., which holds 64% of the outstanding stock in the company. A special meeting of the shareholders has been called for Dec. 8 at which they will be asked to ratify the decision of the directors to sell the entire outstanding stock.

In exchange for their holdings, shareholders will receive a cash payment of $100 for each share of stock held. In addition for every 5 shares held, they will receive 1 share of Common stock in a new holding company which will be formed.

The notice to the shareholders sheds new light on the structure of the merged Belgo and St. Maurice companies. It appears that practically all the outstanding stock in both Belgo and St. Maurice will be owned by a company to be called the *St. Maurice Valley Corp.* A holding company is to be formed which will, in turn, own the control of the St. Maurice Valley

Corp. This new holding company will turn over 31¼% of its stock to the present shareholders of the St. Maurice Paper Co.—this will be distributed in the ratio of 1 new share for every 5 which were held in the St. Maurice Paper. [See also Belgo-Canadian Paper Co., Ltd., above.]—V. 120, p. 1892

Seaconnet Mills.—*Balance Sheet Sept.* 30.—

Assets—	1925.	1924.	*Liabilities*—	1925.	1924.
Machinery	$1,528,290	$1,528,290	Capital stock	$1,200,000	$1,200,00
Merchandise	8,869	89,077	Notes & accts. pay.	631,995	684,992
Cash&accts.rec.,&c.	56,243	40,997	Accr. city taxes	70,493	------
Prepaid insurance	1,271	3,277	Res. for accr. int.	58,639	------
Profit and loss	834,101	745,799	Reserve for taxes	108,392	108,392
			Reserve for deprec.	359,257	359,257
Total (each side)	$2,428,775	$2,407,440	Deferred liabilities	------	54,799

—V. 120, p. 94.

Seal-Kap Co.—*New Name, &c.*—
See Baum Dairy Appliance Co. above.

Sears, Roebuck & Co., Chicago.—*Sales.*—

Sales for—	1925.	1924.	1923.
Month of November	$25,823,970	$22,487,607	$20,416,166
First 11 months of year	227,820,578	196,003,784	194,743,706

—V. 121, p. 2286.

Shaffer Oil & Refining Co.—*Earnings.*—

12 *Months Ended Sept.* 30—	1925.	1924.
Gross earnings	$11,551,436	$8,678,071
Net earnings	3,459,916	2,051,016

—V. 121, p. 1801, 1356.

Shell Transport & Trading Co., Ltd.—*Dividend.*—
The Equitable Trust Co. has received information from its London office that the Shell Transport & Trading Co., Ltd., has announced an interim dividend of 2s. per British Ordinary share, free of British income tax, payable in London on Jan. 5 1926. This dividend is equivalent to 4s. per "American" share. Further notice of the rate and date of payment of the dividend in New York will be given out by the Equitable Trust Co. of New York at a later date.—V. 121, p. 211.

Sherbrooke Street Realty Corp., Montreal.—*Bonds Offered.*—Royal Securities Corp., Ltd. and Hanson Bros., Montreal, are offering at 99 and int. to yield over 6.60% $675,000 6½% 1st (closed) Mtge. 15-Year Sinking Fund Gold bonds.

Dated Nov. 1 1925, maturing Nov. 1 1940. Principal and int. (M. & N.) payable in Canadian gold coin or its equivalent at Royal Bank of Canada, Montreal, Toronto, Winnipeg, Vancouver, Halifax or St. John; or, at holder's option, in U. S. gold coin or its equivalent, at Agency of Royal Bank of Canada, N. Y. Denom. $1,000 and $500 c*. Red. all or part, on 60 days' notice, on any int. date at 105 and int. on or before Nov. 1 1930; at 103 and int. thereafter and on or before Nov. 1 1935, and at 101 and int. thereafter until maturity. Montreal Trust Co., trustee.

Capitalization—	*Authorized.*	*Outstanding.*
6½% 1st mtge. bonds (this issue)	(Closed)	$675,000
8% 2nd mtge. income bonds, due 1938	$150,000	150,000
8% pref. shares	400,000	363,500
Common shares	600,000	600,000

Company.—Owns approximately 14,024 ft. of land at the southeast corner of Sherbrooke and Guy Streets, Montreal, on which there is erected an 11-story structural steel and reinforced concrete fireproof building with brick and stone exterior, known as the "Medical Arts Building." The building has been especially designed for the accommodation of the medical and dental professions and contains 235 offices, laboratories and other rooms, completely equipped according to the latest practice in buildings of this type.

Purpose.—Proceeds of this bond issue will be used to retire $528,000 8% 1st mtge. bonds, int. and for the general corporate purposes.

Sinking Fund.—As a sinking fund for red. of bonds of this issue the company covenants that it will pay to the trustee half-yearly, on May 1st and November 1st of each year, commencing November 1st, 1927, a sum equal to 1% of the largest amount of bonds issued, together with interest on bonds previously redeemed.

Earnings.—Based upon leases signed to date, including current revenue from the hospital for the 9 months ended Sept. 30 1925, and upon operating expenses and taxes for the same period, the revenue from the property before depreciation is at the following annual rate: Earnings, $99,948; operating expenses and taxes, $51,510; net revenue available for bond interest, $48,438.

Revenue on the above basis is being obtained from approximately 75% of the total space available for rental.

Sherwin-Williams Co. of Can., Ltd.—*Bal. Sheet Aug.* 31.

Assets—	1925. $	1924. $	*Liabilities*—	1925. $	1924. $
Property account	8,692,143	8,696,424	Pref. 7% cum. stk.	3,435,000	3,425,000
Investments	2,110,355	2,110,355	Common stock	4,000,000	4,000,000
Sink. fund deposits	149,136	136,180	6% 1st Mtge. Sinking Fund bonds	1,571,400	1,603,000
Inventories	2,202,119	2,101,447	Mtge. bds. of Can. Paint Co., Ltd.	340,666	340,666
Accts. & bills rec.	1,903,421	1,768,246	Accts. pay., &c.	760,333	663,001
Cash	992,595	991,601	Bal. pay. to assoc. cos. on curr. acct	548,156	583,357
Insurance & taxes prepaid, &c.	37,691	37,313	Deprec. & renewal reserve	1,492,142	1,198,507
			Pension reserve	20,000	20,000
Tot. (each side)	16,087,460	15,841,569	Surplus	3,919,762	4,008,036

The usual comparative income account was published in V. 121, p. 2650.

Shubert Theatre Corp.—*To Redeem Debentures.*—
The company has called for redemption on Jan. 1, out of moneys now in the sinking fund, $118,000 10-year 7% Gold Debentures, due July 1 1934, at 102½ and int. Payment will be made at the Equitable Trust Co. of N. Y., trustee, 37 Wall St., N. Y. City.—V. 121, p. 1919.

Siemens & Halske (A. G.), Siemens-Schuckertwerke (G. m. b. H.).—*Redemption Notice.*—
Certain 10-Year 7% Secured Sinking Fund Gold bonds, due Jan. 1 1935, aggregating $132,000, have been called for payment Jan. 1 at 102 and int. at the office of Dillon, Read & Co., sinking fund agent, 28 Nassau St., N. Y. City.—V. 120, p. 3077. 2953.

(Isaac) Silver & Bros., Inc.—*Sales.*—

1925—*Nov.*—1924.		*Increase.*	1925—11 *Mos.*—1924.		*Increase.*
$354,754	$287,737	$67,017	$3,217,634	$2,569,587	$648,046

—V. 121, p. 2286, 1801.

644 Cass Street Building (Corp.), Chicago.—*Bonds Offered.*—Leight, Holzer & Co., Chicago, are offering $485,000 1st Mtge. Serial 6½% Coupon Gold bonds.

Dated Oct. 23 1925; due serially 1927 to 1935. Int. payable A. & O Callable all or part on any int. date upon 60 days' notice in reverse of the numerical order of the bonds at 103 and int. Principal and int. payable in gold coin at the office of Leight, Holzer & Co., Chicago. Denom. $1,000, $500 and $100. Chicago Title & Trust Co., Chicago, trustee.

Security.—Secured by a direct closed first mortgage on the land, owned in fee (48 ft. x 100 ft.), and a 15-story and basement, full fireproof building, to be erected at 644 Cass St., Chicago. The mortgage is also a first lien on the income to be derived from the building.

The building will contain 210 guest rooms, 184 of which will have private bath or shower. The balance will have connecting baths. The rooms are so arranged that they may be used en suite. The main floor will contain a lobby, restaurant, reading room and one shop. The tailor shop, barber shop and billiard room will be in the basement, where there will also be service rooms and ample storage space for the use of the guests.

Slattery Company Buildings (Slattery Co., Inc.), Shreveport, La.—*Bonds Offered.*—Mortgage & Securities Co., St. Louis, and Canal Commercial Trust & Savings Bank, New Orleans, are offering at 100 and int. $1,150,000 1st Mtge. Real Estate & Leasehold 6½% Serial Gold bonds.

Dated Nov. 1 1925, due serially Nov. 1 1930-1940. Denom. $1,000 and $500 c*. Prin. & int. (M. & N.) payable at Whitney-Central Trust & Savings Bank, New Orleans, trustee, without deduction for normal Federal income tax up to 2%. Callable all or part in reverse of numerical order, on any int. date at 102 and int. upon 2 weeks' notice.

Security.—Direct obligations of Slattery Co., Inc., and secured by a closed first mortgage on three valuable commercial properties located in the heart of the business and financial centre of Shreveport, described as follows:

(1) The Slattery Building, completed in 1924, a modern office building of 16 stories and basement, is of reinforced concrete and steel fireproof construction. The building contains 435 offices above the ground floor; the ground floor being reserved for store space.

(2) The Woolworth Building, located on Texas St., between Marshall and McNeil Sts., consists of 3 stories and basement, of brick and concrete semi-fireproof construction. This building at the present time is leased to the F. W. Woolworth Co. and the Baird Shoe Co., and is occupied by them as retail stores.

(3) The Market St. property, located on Market St., between Texas and Milam Sts., consists of a 2-story brick building situated on a lot measuring 22 ft. front on Market St. by a depth of 80 ft. The building is occupied by the Backus Drug Co. and used as a retail drug store.

Income.—Net income of the properties beginning with the year 1928, available to meet the principal and interest charges of this issue, are estimated at $198,300, or more than 2½ times the greatest annual interest charge. This is after giving affect to leasing the balance of the offices and the ground floor to the Slattery Building, allowing 15% for normal vacancies, and effecting a new lease on the building now occupied by F. W. Woolworth & Co. and Baird Shoe Co.

The present lease on the latter building expires in 1928, at which time it can be leased either to the Woolworth Co. or other parties at an increased rental, assuring a substantially increased income.

The present annual gross income from the properties mortgaged, in accordance with statement of the Slattery Co., Inc., is $126,900. After deducting all operating expenses, except taxes, the net income is $96,900 per annum.

Purpose.—Proceeds were used for the purpose of retiring a 7% 1st Mtge. issue against properties mortgaged, which issue was called in advance of its maturity at 102, to retire other indebtedness against the properties, and for alterations and improvements on the ground floor of the Slattery Building.

Smith & Wesson, Inc.—*Balance Sheet July* 31.—
[As filed with the Massachusetts commissioner of corporations.]

Assets—		*Liabilities*—	
Real estate, mach., equip. &c	$1,968,621	Capital stock	$2,500,000
Merchandise	933,589	Mortgages	400,000
Accounts & notes receivable	93,362	Accounts payable	39,514
Cash	105,458	Reserve for taxes	13,758
Sinking fund	265	Reserve for depreciation	1,734,322
Deferred charges	30,400	Miscellaneous reserves	46,845
Pat. rights & trade marks, &c	2,000,233	Surplus	397,489
Total	$5,131,928	Total	$5,131,928

—V. 119, p. 2299.

South Penn Oil Co.—*Resumes Dividends.*—The directors on Nov. 30 declared a dividend of 1½% on the outstanding $20,000,000 capital stock, par $100, payable Dec. 31 to holders of record Dec. 10. This is the first payment since Sept. 30 1922, when a similar distribution was made. The record of dividends paid since 1913 is as follows:

	1913.	1914.	1915.	1916.	1917.	1918-19.	1920.	1921.	1922.
Cash, regular	11	6	12	20	20	20	20	13	4½
Extra, stock	300	--	--	--	60	--	--	--	--
Extra, cash	2	4	2	12	--	--	--	--	--

—V. 120, p. 2159.

Southern Dairies Inc.—*Earnings.*—

10 *Months Ended Oct.* 31—	1925.	1924.
Net profit before taxes	$1,098,393	$635,977

—V. 121, p. 2650, 2417.

Southern Gem Coal Co.—*Sale.*—
The stock and property of the company was sold at public auction at Benton, Ill., Nov. 27 to W. A. Brewerton of Brewerton Coal Co. of Lincoln, for $100,000. All stock and property, including mines at West Frankfort and Pickneyville, are included.

The sale is in accordance with an order of Federal Judge George English and is subject to the approval of the Court.

The Southern Gem properties have not been operated during the past two years. A condition of the sale provided that all outstanding obligations of the company be assumed by the purchaser. These include $42.00 interest on bonds, $91,000 taxes in Franklin County, $52,000 in pay rolls at West Frankfort, $16,000 in pay rolls at Sesser, and $18,000 in pay rolls at Royalton.—V. 119, p. 2772.

Spanish-American Iron Company.—*Bonds Called.*—
One hundred thirty-eight ($138,000) 1st Mtge. 20-Year Sinking Fund 6% Gold bonds, due 1927, have been called for payment Jan. 1 at par and int. at the Girard Trust Co., trustee, Philadelphia, Pa.

The following bonds remain unpaid: Called for Jan. 1 1925, 4587; July 1 1925, 1168, 1391, 1445, 2240, 2531, 2553, 2752, 3981, 4828 and 4832.—V. 121, p. 2533.

(John D.) Spreckels Building Co., San Diego, Calif.—*Bonds Offered.*—Stephens & Co., Los Angeles, are offering at 100 and int. $1,500,000 1st (Closed) Mtge. (Fee & Leasehold) 6% Sinking Fund Gold bonds, unconditionally guaranteed principal and interest by the J. D. and A. B. Spreckels Securities Co.

Dated Nov. 1 1925, due Nov. 1 1945. Int. payable M. & N. at First Trust & Savings Bank, San Diego, trustee, or at the National City Bank, N. Y. City. Principal payable at office of trustee. Denom. $1,000 and $500 c*. Not callable prior to Nov. 1 1927; on or after which date they are red. all or part on 30 days notice on any int. date to and incl. Nov. 1 1930 at 103 and int.; thereafter to and incl. Nov. 1 1933 at 102 and int.; thereafter to and incl. Nov. 1 1936 at 101 and int.; thereafter to maturity at 100 and int. Company agrees to pay the normal Federal income tax up to 2% per annum. Exempt from California personal property tax.

Building.—A 13-story Class "A" steel frame and masonry office and store building, of the best type of modern construction, is to be erected in San Diego. The property is one of the choicest down-town plots of ground located one block from the heart of the business district of the city.

Security.—Direct obligation of company and unconditionally guaranteed by the J. D. and A. B. Spreckels Securities Co. Will constitute a first closed mortgage on the building, the fee simple title to the west one-half, and the leasehold on the east one-half thereof. The latter is at present held under a 50-year lease with the privilege of purchasing on or before March 20 1938 (which privilege the company agrees to exercise). Thereafter the security will be the fee simple title to the entire property.

The estimated cost of the building to be erected is $1,925,000 and the real property with the agreement of purchase has been independently and conservatively appraised at $650,000.

Earnings.—Estimated annual net earnings of the completed structure available for interest and sinking fund requirements are in excess of $168,000 after proper allowance for possible vacancies. Such earnings are well in excess of maximum annual interest and sinking fund requirements.

Standard Drug Products, Inc. (Del.).—*Stock Sold.*—Gibson & Gradison, Bruner & Reiter Co., R. E. Field & Co. and W. E. Fox & Co., Cincinnati, are offering at $22 50 per share 35,000 shares Class "A" Common stock (without par value).

Transfer agent and registrar, First National Bank, Cincinnati, O. Class "A" stock, preferred and cumulative as to divs. up to $2 a share per annum, after which Class "B" stock is entitled to receive $2 a share per annum, and thereafter the two classes participate in further distributions equally. Upon dissolution or liquidation holders of the Class "A" stock are entitled to receive $35 per share and any unpaid divs. accrued thereon before any amount shall be paid to the holders of the Class "B" stock. Stock exempt from State and county taxes in Ohio.

Data From Letter of Henry C. Thorburn, President of the Company.

Capitalization Authorized and Outstanding.

Class "A" Common stock (no par)	35,000 shs.
Class "B" Common stock (no par)	35,000 shs.

Company.—Was incorp. in Delaware for purpose of acquiring all of the assets and established businesses of Frank A. Dillingham Co., Cincinnati, O., and Karnak, Inc., Atlanta, Ga. Frank A. Dillingham Co. is the owner and distributor of the proprietary medicine known as "plant juice" and has been in successful operation for the past 31 years. Karnak, Inc., is the owner and distributor of the proprietary medicine known as "Karnak" and other preparations. The new company is developing and will distribute other proprietary medicines.

Earnings.—Average net earnings of Frank A. Dillingham Co. for the period from Jan. 1 1922 to Sept. 30 1925, after proper adjustment of administrative salaries and after deducting Federal income taxes at the current rate for corporations, amounted to $80,935 per annum. On the same basis, the net earnings of Frank A. Dillingham Co. for the 9 months ended Sept. 30 1925 amounted to $53,128.

Karnak, Inc., has been operating since Jan. 1 1925. Its net earnings for the 9 months ended Sept. 30 1925 after provision for Federal taxes, amounted to $39,940. The total net earnings, therefore, for the 9 months ended Sept. 30 1925, after adjustment of administrative salaries and provisions for Federal taxes, amounted to $93,069.

Listing.—Company has agreed to make application to list this stock on the Cincinnati Stock Exchange.

Standard Oil Co. of New York.—*Stock Dividend.*—

The company has confirmed reports that it will declare a 25% stock dividend after the consummation of the merger of the company and the Magnolia Petroleum Co. (See also latter company above.)—V. 121, p. 2650.

Stromberg Carburetor Co. of America, Inc.—*Earnings.*

	3 Months Ended		9 Months Ended	
Earnings—	*Sept. 30 '25.*	*Sept. 30 '24.*	*Sept. 30 '25.*	*Sept. 30 '24.*
Earnings	$482,708	$244,234	$1,278,335	$909,855
Expenses	217,855	135,243	592,241	382,828
Deduc'ns less other inc.	*Cr.*8,174	*Cr.*5,366	*Cr.*20,302	*Cr.*11,040
Federal taxes	33,000	15,000	81,000	68,000
Dividends	120,000	160,000	360,000	460,000
Surplus	$120,027	def$60,641	$265,396	$10,067
Profit and loss surplus	$3,331,048	$3,073,795	$3,331,048	$3,073,795

—V. 121 p. 1111.

Swan-Finch Oil Corp.—*6% Back Dividend.*—

The directors have declared a dividend of 6% on account of accumulated dividends on the Preferred stock, payable Jan. 12 to holders of record Dec. 29. This completes the payment of arrears at 8% rate which was in effect until June 1 1924 when the rate was reduced to 7% annually. Dividends accrued since June 1 1924 at the 7% annual rate totaled 10½% up to Dec. 1 1925.—V. 121, p. 1472.

Swift & Co.—*Granted Review.*—

The Supreme Court has granted the company a review of an order of the Federal Trade Commission requiring the company to divest itself of the capital stock of the Moultrie Packing Co. and the Andalusia Packing Co., which it acquired in 1917. Violations of the Clayton Act had been charged by the Commission.—V. 121, p. 471.

Temple Furnace Co.—*Receiver.*—

On a bill in equity filed by two stockholders and a creditor, Judge Dickinson in the U. S. District Court at Philadelphia Dec. 1 appointed Paul Brooks receiver. The statement is made that assets are $863,706 and debts $780,462, but there is not enough liquid assets to meet claims.

341 Madison Avenue Building, N. Y. City.—*Bonds Offered.*—S. W. Straus & Co., Inc. recently offered at par and int. $450,000 1st Mtge. Leasehold 6¼% Serial Gold bonds. Safeguarded under the Straus plan.

Dated Oct. 28 1925; due serially Oct. 15 1931 to Oct. 15 1940. Denom. $1,000, $500 and $100 c*. Principal and int. payable at S. W. Straus & Co. Callable all or part at 104 and int. on or before Oct. 15 1930; at 103 and int. after Oct. 15 1930, and on or before Oct. 15 1935; and at 102 and int. after Oct. 15 1935, and before Oct. 15 1940. 2% Federal income tax paid by borrower. Penn. and Conn. 4 mills taxes; Maryland 4½ mills tax; District of Columbia 5 mills tax; Virginia 5½ mills tax; Mass. state income tax not to exceed 6% of int. per annum, and New Hampshire state tax not to exceed 3% of the interest per annum refunded.

Security.—First mortgage on 19-story office building now under construction; together with long term leasehold estate on land at the northeast corner of 44th Street and Madison Avenue, N. Y. City, fronting 25 ft. 5 inches on Madison Avenue and 100 ft. on 44th Street. The building will have stores on the ground floor and the office space on the upper floors will have unusual advantages of light and air. Three high-speed elevators will serve the building.

Earnings.—Rental conditions in the Grand Central Terminal district are on an exceptionally sound and stable basis. There is a constant and increasing demand year by year for high grade office space, particularly in small floor units such as this building will provide. Based on a rental schedule very much lower than that now being actually obtained in comparable buildings in the immediate vicinity, and after deducting ground rent, taxes, operating expenses including insurance, and with a liberal allowance for vacancies, net earnings of this building are estimated at $59,000 per annum.

Borrowers.—341 Madison Avenue Corp. which Fred T. Ley is Pres.; Charles M. Chuckrow, V-Pres.; and L. T. Manning, Sec. & Treas.

(R. E.) Thompson Radio Corp.—*Sub. Company Divs.*—

The R. E. Thompson Mfg. Co., a subsidiary, has declared a dividend of $4 a share on the 1st Pref. stock (covering the last two quarters of 1925) payable Jan. 15 to holders of record Dec. 31.—V. 121, p. 1581, 341.

Tidal Osage Oil Co.—*To Redeem Bonds.*—

The company announces that on Feb. 1 1926 it will redeem, at 103 and int., $722,000 10-Year 7% Guaranteed Sinking Fund Gold bonds, due 1931. Payment of these bonds will be made at the First National Bank of New York.—V. 121, p. 2650.

Tobacco Products Corp.—*Additional Common Stock Offered to Stockholders—Dividend Payable in Happiness Stores Stock.*—

The Class "A" and Common stockholders of record Dec. 16 will be given the right to subscribe on or before Jan. 21 for 144,434 shares of additional Common stock (previously authorized, but unissued) at $80 per share, on the basis of 3 additional shares of Common stock for every 20 shares of Class "A" or Common stock held. The proceeds will be used by the corporation to pay for its portion of additional United Cigar Stores Co. stock under the plan announced a few days ago, and for other corporate purposes (see below). The Tobacco Products Corp. new stock has been underwritten at the same price at which it is offered to stockholders.

The directors also declared for the current quarter on the Common stock a dividend of one-fifth of one Founder's share of Happiness Candy Stores, Inc., for each share of Tobacco Products Common stock. This dividend was declared instead of the regular dividend for the current quarter of $1 50 per share on the company's Common stock. It will be paid on Jan. 15 to holders of record Dec. 31.

[There are now approximately 963,000 shares of Class "A" and of Common stock of the Tobacco Products Corp. outstanding.]—V. 120, p. 1894.

Tower Mfg. Corp. (Boston).—*25 Cent Dividend.*—

The directors have declared a quarterly dividend of 25 cents per share on the Common stock, par $5, payable Jan. 1 to holders of record Dec. 15. This is the first dividend since Feb. when 75 cents per share was paid.

It is reported that sales for the 3 months ended Nov. 30 showed an increase of approximately 37% over those in the same period of 1924.

The Boston Stock Exchange has authorized the listing of 96,360 shares (authorized 100,000 shares, par $5), Common stock, with authority to add 3,640 additional shares as the same may be issued through purchase warrants of Preferred shares.

Earnings Statement from Sept. 4 1924, to May 31 1925.

Sales, $573,720; cost of sales, $315,467; gross profit	$258,253
Operating expense	125,629
Operating profits	$132,624
Other income	8,961
Net profit	$141,585
Federal taxes	18,273
Net after taxes	$123,312

The statement of income June 1 to Sept. 31 1925 follows: Sales, $182,709; cost of sales, $99,960; gross profit, $82,748; operating expenses, $45,186; operating profits, $37,562; other income, $1,253; net profit, $38,816; Federal taxes, $4,800; net after taxes, $34,016.

Balance Sheet as of Sept. 30 1925.

Assets—		*Liabilities—*	
Cash	$47,406	Accounts payable	$56,995
Notes recivable	19,380	Accrued payroll	284
Accounts receivable	74,850	Res. for Fed. tax	19,739
Inventories	335,005	7% Pref. stock	52,000
Prepaid expenses	7,500	Common stock (par $5)	481,800
Mach., tools & equip	34,997	Surplus	35,155
Goodwill	126,834		
Total	$645,973	Total	$645,973

—V. 121, p. 2533.

Tucker Rubber Corp., Buffalo, N. Y.—*Subsidiary Co.*—

Officials of the Tucker Rubber Corp., 32 Spencer St., Buffalo, manufacturer of mechanical rubber goods, &c., have formed the *New York Rubber Co.* to take over and expand the plant and property of the company of the same name at Beacon, N. Y., recently acquired at a receiver's sale (V. 121, p. 1471). It will be operated as a subsidiary, manufacturing a kindred line of rubber specialties. Extensions are planned. ("Iron Age")

2100 Pacific Avenue (Apartments), San Francisco.—*Bonds Offered.*—S. W. Straus & Co., Inc., are offering at prices to yield from 5.95% to 6¼%, according to maturity, $425,000 1st Mtge. 6% Serial Coupon bonds, safeguarded under the Straus plan.

Dated July 1 1925; due serially 1928-1941. Red. at 102 and int. Bond and coupons (J. & J.) payable at offices of S. W. Straus & Co. Denom $1,000, $500 and $100 c*. Exempt from personal property tax in California. Federal income tax 2%, paid by borrower.

Security.—Secured by a closed 1st Mtge. on the land and building and by provisions for monthly deposits to meet principal and interest payments when due. The site on which this building is to be erected is the northwest corner of Pacific Ave. and Laguna St., fronting 68¾ ft. on the north side of Pacific Ave. and 137½ ft. on the west side of Laguna St. The building will be a modern fireproof apartment house of full reinforced concrete construction 10 stories high, with basement and sub-basement, containing 155 rooms divided into 20 apartments of 5 to 8 rooms each, servants' quarters of 13 rooms and garage for 20 cars. The plans for this building provide one suite of 5 rooms and one of 6 rooms on the first floor with the lobby, and 2 8-room apartments on each of the upper 9 floors.

Valuation.—The value of the land and completed building has been appraised by independent appraisers in excess of $690,000. This loan is approximately 60% of the value of the property.

Earnings.—Net annual earnings of this property, after deductions for insurance, taxes, maintenance and ample allowance for vacancies, are estimated at $60,240, available for payments under this bond issue. This is more than 2 1-3 times the greatest annual interest charge

Union Bag & Paper Co.—*Sells Holdings in St. Maurice Paper Co., Ltd.*—

See St. Maurice Paper Co., Ltd., above.—V. 120, p. 2024.

Union Storage Co., Pittsburgh.—*Pays Extra Dividends.*

Treasurer C. L. Schaub, Dec. 2 said: "In celebration of the 45th anniversary of the incorporation of the company, and in view of the fact that our surplus account is now equal to our capital stock account, the directors have, on Nov. 18 1925, declared an extra dividend of 2%, or 50c. per share, in addition to the usual Christmas dividend of 2%, or 50c. per share, both payable on the anniversary date, Dec. 2, to stockholders of record Nov. 18."—V. 121, p. 2650.

United Cigar Stores Co. of America.—*To Offer Additional Common Shares at Par to Stockholders.*—

The directors on Nov. 30 authorized the sale of additional Common stock at par ($25) to holders of both Preferred and Common stock. The proceeds will be used for the expansion of the business of the company. It is expected that 354,083 shares of additional Common stock, now authorized but heretofore unissued, will be involved in the operation, thus adding $8,852,075 cash to the treasury of the company.

Both Preferred and Common stockholders of record Dec. 10 will have the right to subscribe on or before Jan. 25 1926 for the additional Common shares on the basis of one such additional share for every four shares of either Preferred or Common stock held. No fractional shares of Common stock will be issued.

In announcing this action, Secretary W. A. Ferguson states: "It is the present intention of the directors to continue paying dividends on the Common stock at the present annual rate, viz., 8% in cash and 5% in Common stock, after the issuance of the additional stock above mentioned."

[The New York Stock Exchange has admitted to dealings the rights of the United Cigar Stores Co. of America.]

Thomas B. Yuille, President of the Tobacco Products Corp., after the meeting of the directors of the United Cigar Stores Co. said: "The Tobacco Products Corp., the largest stockholder of United Cigar Stores Co. of America, is heartily in accord with the action of the directors of that company in authorizing the sale of additional Common stock, at par, to both its Preferred and Common stockholders and will of course exercise its right to subscribe to its entire proportion of said additional Common stock. In this manner, the United Cigar Stores Co. of America will be enabled to finance its rapidly extending and growing business."

The United Cigar Stores Co. now has in operation 2,888 stores and agencies, and has paid dividends every year during and since 1905. In 1906, it declared a 20% stock dividend. In 1907, it doubled its outstanding Common stock, and in 1909 it recapitalized on the basis of 10 shares for 1. In 1912, it split up the stock in the ratio of 3 shares for 1 and last year it changed the par value of its Common stock from $100 to $25.

[See also Tobacco Products Corp. above.]—V. 121, p. 2534, 1581.

United States Realty & Improvement Co.—*Interest in New Savoy-Plaza Corp.*—See that company below.—V. 121, p. 2418, 2288.

Universal Chain Theatres Corp.—*Stock Sold.*—Shields & Co., New York, have sold at 100 and div. $4,000,000 8% Preferred stock (one share of Common stock will be delivered with each share of Preferred stock).

Preferred as to cumulative dividends at the rate of 8% per annum. Entitled to preference at $110 per share and accrued dividends in liquidation. Dividends payable Q-M. Red. all or part by lot on any div. date on at least 60 days' notice at 110 and divs.

Capitalization to Be Presently Issued.

8% Preferred stock (par $100)	$4,000,000
8% Conv. 2d Pref. stock (par $100)	2,000,000
Common stock (no par value)	ab199,000 shs.
Management stock (no par value)	b1,000 shs.

a 50,000 additional shares authorized Common stock reserved for conversion of Second Preferred stock.

b Common stock and the Management stock will have the same rights, share for share, except that the Management stock will have exclusive voting rights.

Data From Letter of Carl Laemmle, President of the Company.

Corporation.—Is organized to acquire, directly or through subsidiaries, motion picture theatres and interests therein in the United States, Canada and abroad. It will acquire immediately all of the interest of Universal Pictures Corp., in the Sparks, Schine and Hostettler chains of theatres, operating 91 theatres well located in the South, East and West.

Purpose.—Proceeds from this sale of $4,000,000 of Preferred stock and $1,000,000 of 2d Pref. stock will be used to acquire additional motion picture theatres or interests therein.

Outlook.—Motion picture theatre chains in the United States have proved exceptionally profitable and the number of theatres thus operated is constantly increasing. The remarkable financial success of existing chain theatre companies makes it apparent that the business of providing the public with a high type of amusement at a low price is economically sound and that motion picture chains have decided advantages over individually operated theatres. It is estimated that 55,000,000 people in the United States are entertained at motion picture theatres every week and that paid admissions are in excess of $700,000,000 a year.

Junior Capital.—Carl Laemmle, Pres., has agreed to purchase for cash $1,000,000 of 2d Pref. stock at par. The remaining $1,000,000 of 2d Pref. stock is to be issued to Universal Picture Corp. in part payment for its interest in the theatre chains above mentioned. There will be assets of about 150% available for the Preferred stock.

Universal Pipe & Radiator Co.—*Rights.*—
The Common stockholders of record Dec. 12 will be offered the right to subscribe on or before Dec. 28 at $25 a share for additional Common stock of no par value, to the extent of one share for each 3 shares held.—V. 121, p. 990.

Viau Biscuit Corp., Ltd.—*Pref. Stock Offered.*—J. M. Robinson & Sons, H. B. Robinson & Co., Ltd., and Bruneau & Rainville, Montreal, are offering $1,000,000 7% 1st Cumul. Pref. (a. & d.) stock at $97 per share, carrying a bonus of 1 share of Common stock with each 3 shares of Preferred stock, or 33 1-3% (fractional shares to be adjusted at $30).

Dividends payable Q.-M. by check at par in Montreal or Toronto. Callable all or part at $115 and divs. on 60 days' notice. These shares are free from normal Dominion of Canada income tax, to residents of Canada, according to present laws. Trustee and transfer agent, Montreal Trust Co.; registrar, Canadian Trust Co.

Capitalization—	*Authorized.*	*Issued.*
6½% Sinking Fund 20-Year bonds	$400,000	$400,000
7% First Preferred stock ($100 par)	2,500,000	1,000,000
7% Second Preferred ($100 par)	1,000,000	470,000
Common stock (no par)	50,000 shs.	25,000 shs.

Listing.—Application will be made to have this stock listed on the Montreal Stock Exchange.

Company.—A consolidation of Viau & Frere and J. Dufresne, Ltd., the two largest biscuit and confectionery manufacturers in the Province of Quebec, with commodious and well-equipped plants. Viau & Frere has been in operation for more than 50 years and has become the biggest factor in the industry in the Province of Quebec. In addition to an extensive export trade, the company has built up a market for its products in every section of the Province. J. Dufresne, Ltd., the second largest in the Province of Quebec, has for many years specialized in some special varieties in which it enjoys an almost exclusive market.

Purpose.—To purchase the two properties and provide working capital.

Earnings.—Consolidated report for the two companies shows a manufacturing profit for 1924 of $150,627, after deducting $57,184 for depreciation and bad debts reserve, and allowing for other expenses which do not apply to the new company. The average for the past 5 years is even higher.

Even without taking into consideration the benefits of actual consolidation, the combined earnings of the individual companies were equal to over 12% on the present issue of Preferred stock, while on the basis of the estimate of P. S. Ross & Sons, (accountants), annual earnings will be equal to more than 20% on the Preferred and leave about 5% available for dividends on the Common stock. Bond interest should be earned about 9 times after making provision for the sinking fund.

Vulcan Detinning Co.—*Earnings.*—

	—*Quar. End. Sept.* 30— 1925.	1924.	—9 *Mos. End. Sept.* 30— 1925.	1924.
Sales	$637,518	$545,291	$1,888,655	$1,434,251
Increase in inventories	30,624	dec.50,257	19,991	21,964
Other income	5,701	4,738	27,176	35,174
Gross income	$673,843	$499,772	$1,935,822	$1,491,389
Costs,gen.exp.,depr.,&c.	539,675	441,244	1,627,524	1,325,260
Reserves and other exp	22,655	7,802	65,037	22,577
Preferred dividends	57,339	57,340	232,018	157,019
Net profit for period	$54,174	def$6,614	$11,245	def$13,467

Balance Sheet Sept. 30.

Assets—	1925.	1924.	*Liabilities*—	1925.	1924.
Plant and equip't	$1,235,858	$1,358,738	Preferred stock	$1,500,000	$1,500,000
Patents, good-will, &c	4,361,637	4,407,569	Pref. "A" stock	919,400	919,400
Cash	471,680	247,990	Common stock	2,000,000	2,000,000
Inventories	472,322	417,948	Com. "A" stock	1,225,800	1,225,800
U. S. Govt. securs.	102,781	228,000	Accounts payable	159,564	124,021
Accts. receivable	238,720	237,582	Dividends payable	66,533	66,533
Advances	14,710	22,842	Reserve for taxes & contingent liabil.	86,490	94,214
			Contin. & def. liab.	193,063	266,610
Tot. (each side)	$6,897,709	$6,920,670	Surplus	746,859	724,091

—V. 121, p. 2650, 990.

Walworth Co.—*Subsidiary Company, &c.*—
See Walworth Alabama Co. above.—V. 121, p. 2651.

Wamsutta Mills, New Bedford.—*Bal. Sheet Sept.* 30.—

Assets—	1925. $	1924. $	*Liabilities*—	1925. $	1924. $
Land, buildings & machinery	7,358,811	7,259,812	Capital stock	6,000,000	6,000,000
Mdse., materials & stock in process	2,490,594	3,211,432	Notes & acc'ts pay	1,744,423	2,369,284
Cash & acc'ts rec'le	1,075,301	915,655	Depreciation	1,976,448	1,897,799
			Res. for tax. & imp.	202,827	153,954
			Profit and loss	1,001,008	965,864
Total	10,924,706	11,386,901	Total	10,924,706	11,386,901

A comparative income account for the year to Sept. 30 1925 was published in V. 121, p. 2651.

Warren Bros. Co., Boston.—*Orders Increase.*—
Contracts up to Nov. 19, including carryover from 1924, total 13,527,694 yards. The total in 1924 for the same period was 11,923,164, and in 1923 was 13,286,187 yards.

The yardage already laid this year to date amounts to 7,414,473 sq. yds. This compares with 7,707,417 sq. yds. for the same period last year.—V. 121, p. 1802, 1688.

Washington Oil Co.—*Resumes Dividends*—300% *Stock Dividend Probable.*—The directors on Dec. 3 declared a dividend of $2 per share on the outstanding $100,000 Capital stock, par $10, payable Dec. 31 to holders of record Dec. 15. This is the first dividend since Jan. 31 1921, when a distribution of like amount was made.

The stockholders will vote Feb. 15 on increasing the authorized Capital stock from 10,000 shares, par $10 to 20,000 shares, par $25. It is the intention of the directors to issue a 300% stock dividend. Holders of record Dec. 15 will be entitled to vote at the meeting.—V. 120, p. 1759.

West Virginia-Pittsburgh Coal Co.—*Tenders.*—
The National Shawmut Bank of Boston, trustee, will until Dec. 9 receive bids for the sale to it of 1st Mtge. 6% S. F. Gold bonds to an amount sufficient to absorb $14,866.—V. 121, p. 854.

West Kentucky Coal Co.—*Balance Sheet.*—
[Including St. Bernard Coal Co.]

Assets—	*Sept.*30'25. $	*Mar.*31'25. $	*Liabilities*—	*Sept.*30'25. $	*Mar.*31'25. $
Property and plant general account	23,695,165	23,589,783	Preferred stock	6,000,000	6,000,000
Sundry investm'ts.	379,239	379,239	Common stock	7,000,000	7,000,000
Cash	459,569	700,156	Funded debt	5,158,518	5,284,018
Notes & bills rec'le	------	61,379	Notes & bills pay	24,021	43,661
Acc'ts receivable	61,413	865,463	Accounts payable	289,122	254,649
Material & supp	816,821	755,367	Inter-co. accounts.	110,806	36,715
Misc. curr. assets	711,546	------	Taxes accrued	72,783	62,183
Prepaid accounts	22,143	26,130	Interest accrued	132,114	135,971
Special funds	126,687	124,303	Dividends accrued	------	105,000
			Sundry accr. liabil.	26,283	23,132
			Reserves	4,187,518	4,068,454
			Capital surplus	2,990,207	3,003,264
Total (each side)	26,272,583	26,501,821	Undivided profits	281,209	484,772

—V. 121, p. 2172, 1803.

Western Auto Supply Co., Kansas City, Mo.—*Stock Sold.*—Merrill, Lynch & Co. have sold at $127 per share 50,000 shares Participating Preference stock.

Preferred as to cumulative dividends at rate of $2 per share per annum, payable Q-J. First quarterly dividend payable April 1 1926. Commencing April 1 1927, an additional dividend amounting to 25% of all net profits for the preceding year in excess of $3 per share earned on all Common stock then outstanding will be payable pro rata on each share of Participating Preference stock and a payment on the same basis in each subsequent year. In the event of retirement of any Preference stock, the pro rata additional dividend on each share remaining outstanding shall not thereby be increased. Preferred over Common stock as to assets up to $30 per share and divs. in the case of liquidation. Callable at $30 per share and divs. on 60 days' notice.

Common Stock Purchase Warrants.—Each two shares of Preference stock will be accompanied by a detached purchase warrant entitling the holder to purchase at any time prior to Jan. 1 1929 one share of Class "A" Common stock at $50 per share.

Capitalization (No Funded Debt)—	*Authorized.*	*Outstanding.*
Participating Preference stock (no par)	100,000 shs.	50,000 shs.
Class "A" Common stock (no par)	100,000 shs.	50,000 shs
Class "B" Common stock (no par)	100,000 shs.	100,000 shs.

The unissued Class "A" Common stock is reserved for the Common stock purchase warrants.

Listing.—Company expects to make application to list this stock on the New York Curb Market.

Data From Letter of Pres. Don A. Davis, Nov. 5.

Company.—Is one of the largest retailers of automobile accessories and parts in the world, operating a chain of 20 stores located in large cities in the West, Middle West and South, as well as mail order departments in 13 cities conveniently located in States east of the Rocky Mountains. Starting in 1909 with sales of approximately $12,000, with the gradual increase in stores the company has reached a volume of about $9,000,000 per annum. This growth has come about almost entirely through the re-investment of surplus earnings. Sales are about equally divided between mail order and store business. Company has on its books over 600,000 active mail order accounts and it is believed that the number of retail customers is considerably in excess of this number.

Company has stores in Chicago, Atlanta, Dallas, Kansas City, St. Paul, Des Moines, Cincinnati, Minneapolis, Topeka, Tulsa, Wichita, Fort Worth, Little Rock, San Antonio, Houston and Memphis. These stores carry on a mail order or retail business and in some cases both. Company has negotiated leases for new stores in Philadelphia, Pa. and Birmingham, Ala., and it is expected that these stores will be opened in the near future.

Purpose.—Proceeds will be used for retiring the $176,100 Preferred stock now outstanding, to open additional stores and to provide funds for the further expansion of the business.

Earnings.—Business has reported a profit in each year since inception in 1909. Sales and profits after depreciation and Federal taxes for the 3 years and 9 months ending Sept. 30 1925, and as estimated for the 3 months ending Dec. 31 1925, are as follows:

Year	*Stores.*	*Net Sales.*	*Net After Taxes.*	*Earns. Equiv. Per Share of Pref. Stock to*
1922	7	$2,107,434	$136,111	$2.72
1923	8	3,984,054	296,970	5.93
1924	15	5,699.776	547,809	10.95
1925 (3 mos. est.)	21	9,000.000	600,000	12.00

Gross Sales by Quarters for 1925 *and* 1924 *Have Been as Follows.*

	1925.	1924.	*Increase.*
3 months ended March 31	$1,232,262	$843,439	46.1
3 months ended June 30	2,250,734	1,486,638	51.3
3 months ended Sept. 30	3.154,839	1,671,147	88.8
9 months ended Sept. 30	$6,637,837	$4,001,225	65.8
3 months ended Dec. 31	--------	1,806,742	

Condensed Balance Sheet, Sept. 30 1925 (*After Recapitalization.*)

Assets—		*Liabilities*—	
Cash (incl. net of new finan'g	$1,135,094	Accounts payable	$707,334
U. S. Govt. sec. incl. int	261,247	Refund certificates	39,820
Accounts receivable	65,095	Notes & accounts pay. to off	7,958
Merchandise	1,732,109	Accrued int., taxes & wages	7,076
Net fixed assets	68,717	Res. for Fed. taxes	103,841
Deferred charges	157,207	Capital stock (no par value)	2,050,000
Good will	710,758	Surplus	1,214,196
Total	$4,130.226	Total	$4,130,226

Wiggin Terminals, Inc.—*Bonds Listed.*—
There have been placed on the Boston Stock Exchange list interim receipt for $2,200,000 5½% First Mtge. 20-Year Sinking Fund Gold bonds, dated Sept. 1 1925 and due Sept. 1 1945. (See offering in V. 121, p. 2288.)—V. 121 p. 2651.

Willys-Overland Co.—*Dividend Arrears on Preferred Stock Payable in Common Stock.*—The directors on Dec. 2 declared a dividend of $29.75 on the 7% Cumul. Preferred stock payable in Common stocks at $25 per share. This distribution is in addition to the usual quarterly cash dividend of $1.75 per share and clears up all accumulations dividends on the outstanding Preferred stock. Both dividends are payable Jan. 2 to holders of record Dec. 20.

Negotiable certificates of rights covering the accumulated dividend will be issued to the Preferred stockholders of record Dec. 20. The Preferred stock now outstanding totals 220,495 shares, par $100.—V. 121, p. 2172.

Wilson & Co., Inc.—*Extension of Time to File Claims.*—
The time within which all creditors are required to file with the receivers at the office of their solicitors, Cravath, Henderson & de Gerstorff, 52 William St., N. Y. City, written proofs of their claims and (or) demands has been extended to and including Dec. 31 1925. Claims of the 1st Mtge. 25-Year Sinking Fund 6% Gold bonds need not be proved. Obligations created or liabilities incurred by the receivers are not required to be proved.—V. 121, . 2288.

Yale & Towne Mfg. Co.—*Special Dividend of* 4%.—
A special dividend of $1 per share has been declared by the directors out of past earnings, payable Dec. 22 to holders of record Dec. 10. A special distribution of like amount was paid Oct. 1 1924 on the outstanding $10,000,000 Capital stock, par $25.

The regular quarterly dividend of $1 per share has also been declared out of past earnings, payable Jan. 2 1926, to holders of record Dec. 10 1925. (For record of dividends paid since 1912 see our "Railway and Industrial Compendium" of Nov. 28 1925, page 242.).—V. 121, p. 2419.

Yellow Cab, Inc., Newark, N. J.—*Dividend No.* 2.—
The directors have declared a regular quarterly dividend of 25c. per share, payable Jan. 1 to holders of record Dec. 15. An initial distribution of like amount was made on Oct. 1 last.—V. 121, p. 1473.

Reports and Documents.

PUBLISHED AS ADVERTISEMENTS

GUANTANAMO SUGAR COMPANY

TWENTIETH ANNUAL REPORT—FOR THE FISCAL YEAR ENDING SEPTEMBER 30 1925.

DIRECTORS

ERNEST BROOKS — THOMAS A. HOWELL
GEORGE R. BUNKER — GEORGE E. KEISER
ARTHUR COPPELL — C. LEWIS
JAMES H. POST

OFFICERS

President	JAMES H. POST
Vice-President	GEORGE R. BUNKER
Vice-President and General Manager	GEORGE H. BUNKER
Treasurer	JOHN WOLLPERT
Secretary	MALCOLM McDOUGALL

New York, November 25 1925.

To the Stockholders of the Guantanamo Sugar Company:

Your Board of Directors submit herewith the Annual Report for the Fiscal Year ended September 30 1925. The Balance Sheet and the Profit and Loss Account of the Sugar Company, as of the above date, and the Balance Sheet of the Guantanamo Railway as of June 30 1925, have been audited by Messrs. Price, Waterhouse & Company.

The amount of cane ground was 509,193 short tons, from which 346,495 bags were produced. This production compares with 124,980 bags for the crop of 1922-1923, and 197,693 bags for the crop of 1923-1924.

Your Company has come through a period of trying conditions, but the cane fields have now fully recovered from the effects of the prolonged drought of 1922 and 1923. The extent of the recovery is indicated by the production, which was 75% greater than for 1923-1924. Over 34,000 acres are now in an excellent state of cultivation and will this season yield a high average tonnage. There is an ample cane supply to assure capacity operation of the mills for the coming grinding season. Excellent progress is being made in eradicating the Mosaic disease, which has been found to exist in practically all parts of Cuba.

Weather conditions have been about normal, with more than average spring, and less than average fall rain.

The larger cane supply made it necessary to operate the Ysabel mill, and it is expected that this factory will be run to capacity for the full grinding season this year. No extensive changes have been made in factory equipment, but there has been a steady improvement in operation, and machinery and buildings have been well maintained.

In January the Company offered for sale 6,000 shares of its Preferred Stock, together with 30,000 shares of its No Par Value Stock. These shares were all purchased by the stockholders. It will be noted on the Balance Sheet that surplus account has been charged $270,000 00 to adjust the difference between the amount received for the No Par Value Common Stock issued and the value of $10 00 per share, at which all this stock is carried on the Company's books. As will be seen from the Balance Sheet, our Bank borrowings have been reduced and financial position improved. The profits for the past year have been small, but are satisfactory in view of the extremely low prices which prevailed in the market.

Additional Preferred Stock has been purchased since September 30th, and sufficient funds have been segregated to fully cover the Sinking Fund requirements for the years 1923 and 1924.

It will be noted that Colonos Accounts have increased considerably during the last two years, but the increases represent very materially larger plantings. For the 1924 crop there were 17,200 acres of Colono cane for harvesting; for 1925, 20,900 acres, and for the coming year the area will be over 25,000 acres. Of the Colono debt over $700,000 00 is secured by conservative first mortgages. The reserve of $290,000 00 set up against these accounts is believed to be ample to cover any possible bad debts.

Your Company's properties are located within a radius of 20 kilometers (12½ miles) of the City of Guantanamo, near the south coast of Oriente Province. The three factories, Soledad, Ysabel and Los Canos, are within a short distance of the deep water port of Deseo, on Guantanamo Bay, to which the sugars are shipped over the lines of the Guantanamo Railway, which is controlled by the Sugar Company. The Sugar Company owns over 100,000 acres, and controls some 17,000 acres through first mortgages and cane contracts. Over 60,000 acres of the holdings are in virgin forests. No present development of these areas is contemplated or necessary, but they have been proved to be very fertile, and add greatly to the Company's future security.

The transportation system of the Sugar Company in connection with the Guantanamo Railroad which it controls, is fully adequate to handle our large tonnage of cane and sugar and to transport our fuel oil and other supplies to the mills. Over 100 kilometers of standard gauge road are operated, in addition to two narrow gauge cane roads.

It is believed that your Company may be considered a complete producer, well equipped for efficient work, and with large land reserves to protect its future.

It is desired to express appreciation of the excellent services rendered by the Officers and Employees during the past year.

By order of the Board of Directors.

JAMES H. POST, *President.*

GUANTANAMO SUGAR COMPANY.

BALANCE SHEET, SEPTEMBER 30 1925.

ASSETS.

Real Estate, Cane Lands, Buildings, Equipment and other Permanent Investments		$6,498,100 47	
Add—Machinery and apparatus purchased to be installed		35,526 28	
		$6,533,626 75	
Less—Reserves for depreciation, replanting and extraordinary repairs		1,492,662 01	$5,040,964 74
Advances for Purchase of Additional Sugar Lands			473,500 00
Investment in Guantanamo Railroad Co.:			
Notes		$1,086,956 53	
Advances		26,595,87	
Stock—7,859 shares		1 00	1,113,553 40
Stock of Guantanamo Sugar Company purchased for sale to employees—2,500 shares of common stock at $10 per share			25,000 00
Current and Working Assets:			
Growing crop carried over to 1925-1926 season		$200,749 63	
Inventories (as certified by responsible officials):			
Raw sugar on hand	$342,500 40		
Molasses	40,551 80		
Stores and supplies in stock and in transit	309,650 96		
Materials and spare parts	103,052 76		
		795,755 92	
Prepaid insurance, interest, &c		43,150 00	
Advances to Colonos (1925-1926 crop and prior years), less reserve		1,751,867 14	
Miscellaneous accounts receivable, less reserve		114,509 37	
Cash in banks and on hand (New York and Cuba)		167,023 44	3,073,055 50
			$9,726,073 64

LIABILITIES.

Capital Stock:			
Preferred 8% cumulative:			
Authorized—20,250 shares of $100 each	$2,025,000 00		
Less—912 shares purchased for sinking fund	91,200 00	$1,933,800 00	
Note.—Arrears of sinking fund for the retirement of preferred stock amount to $19,875 02. A further provision of $101,250 00 falls due on October 1 1925.			
Common:			
Authorized—405,000 shares of no par value.			
Issued and outstanding 397,435 shares of no par value	$3,974,350 00		
1,513 shares of unconverted $50 par value stock (old issue)	75,650 00	4,050,000 00	$5,983,800 00
Current Liabilities:			
Notes payable (secured)		$1,387,500 00	
Accounts payable		204,037 29	
Taxes and contingencies		39,037 07	1,630,574 36
Unexpended Funds:			
For repairs and maintenance following 1925 crop		$75,000 00	
For maintaining soil fecundity		92,514 09	167,514 09
Surplus:			
Balance at September 30 1924		$2,310,270 48	
Add—			
Profit on operations for the year	$159,568 46		
Discount on preferred stock purchased for sinking fund	12,426 25	171,994 71	
		$2,482,265 19	
Deduct—			
Additional provisions for advances to Colonos and inventories	$130,000 00		
Transferred to no par value capital stock	270,000 00		
Dividends on preferred stock	138,080 00	538,080 00	1,944,185 19
			$9,726,073 64

PROFIT AND LOSS ACCOUNT, YEAR ENDING SEPT. 30 1925.

Gross sugar sales, less sea freight, commissions, etc	$2,625,915 39	
Molasses sales	314,795 65	
	$2,940,711 04	
Other income—Interest and miscellaneous (net)	178,747 80	
Total income		$3,119,458 84
Deduct—Producing and manufacturing costs, and shipping and general expenses		2,676,489 61
Profit and other income before providing for depreciation and income taxes		$442,969 23
Deduct—		
Provision for depreciation and replanting of cane	$264,400 77	
Provision for income taxes	19,000 00	283,400 77
Profit for year		$159,568 46

THE FAJARDO SUGAR COMPANY OF PORTO RICO

ANNUAL REPORT TO THE STOCKHOLDERS FOR 1925.

To the Stockholders of The Fajardo Sugar Company of Porto Rico:

The Board of Directors hereby begs to submit its seventh annual report of the Fajardo Sugar Company of Porto Rico.

The grinding season commenced January 8 1925 and ended July 11 1925, covering a period of 182 working days. Total cane ground amounted to 477,553 tons, and the factory output was 53,157 tons of sugar (342,950 bags of 310 lbs. each).

Attached will be found consolidated balance sheet and statement of profits and loss duly certified by Public Accountants.

For the Directors,

JAMES BLISS COOMBS, *President.*

THE FAJARDO SUGAR COMPANY OF PORTO RICO
and Associated Organizations.

CONSOLIDATED BALANCE SHEET JULY 31 1925.

ASSETS.

Property and Plant		$4,577,283 08	
Less—Reserve for Depreciation		1,310,280 95	$3,267,002 13
Work Animals, Live Stock and Equipment (Less Reserve for Depreciation)			560,800 38
Investments:			
United States and Insular Government Securities, at Cost (Market Value $1,443,293 75)		$1,428,890 50	
First Mortgage Bonds		409,200 00	
Miscellaneous		100,000 00	1,938,090 50
Current Assets and Growing Cane:			
Planted and Growing Cane		$638,096 31	
Materials and Supplies		310,187 99	
Mortgages and Agricultural Loans		181,443 54	
Planters' Accounts		144,331 51	
Miscellaneous Accounts and Bills Receivable (Less Reserve)		117,690 23	
Raw Sugar on Hand, at net prices subsequently realized		544,398 02	
Molasses on Hand, at net prices subsequently realized		12,019 63	
Accounts Receivable for Sugar Sold		401,810 85	
Cash in Banks and on Hand		1,183,040 60	3,533,018 68
Deferred Charges to Profit and Loss:			
Prepaid Insurance, Taxes, Rent, &c			11,586 10
			$9,310,497 79

LIABILITIES.

Common Stock—Authorized:			
Common—70,000 Shares of $100 00 each.			
Preferred—15,000 Shares of $100 00 each.			
Issued: 57,601 shares of Common Stock of $100 00 each			$5,760,100 00
The Fajardo Development Company—Outstanding Stock			1,000 00
Current Liabilities:			
Planters' Accounts		$17,934 78	
Sundry Accounts Payable		167,880 33	
L. W. & P. Armstrong		251,189 89	
Dividend distributable to Stockholders August 1 1925		144,002 50	581,007 50
Reserves for Insurance, Contingencies and Replacements			430,498 46
Surplus: Balance at August 1 1924		$2,093,194 55	
Add—Profit for the year ended July 31 1925, before providing for Taxes (per annexed account)		1,303,398 28	
		$3,396,592 83	
Deduct:			
Dividends Declared	$809,643 50		
Payments in respect of prior years' Income Taxes	49,057 50	858,701 00	2,537,891 83
			$9,310,497 79

CONSOLIDATED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED JULY 31 1925.

Sugar and Molasses Produced	$5,000,787 27	
Miscellaneous Income	230,576 58	$5,231,363 85
Less—Expenses of Producing, Manufacturing, Selling, &c		3,696,145 22
		$1,535,218 63
Provision for Depreciation	$211,501 30	
Interest Paid	20,319 05	231,820 35
Net Profit for the year before provising for Taxes		$1,303,398 28

CURRENT NOTICES.

—Guaranty Trust Co. of New York has been appointed Trustee, Paying Agent, and Registrar under the Southern Gas and Power Corp. Indenture dated as of Nov. 15 1925, securing an issue of $1,000,000 par value 6% 5-Year Convertible Gold Notes due Nov. 15 1930.

—Merrill, Oldham & Co., Incorporated, 35 Congress St., Boston, has taken over the assets and business of the partnership and will continue its former policies in the purchase and sale of municipal and corporation bonds and other high-grade investment securities.

Rich & Clark, members of the New York Stock Exchange, announce that their telephone number has been changed to Hanover 0030 to 0035 inclusive.

—Noble & Corwin, 25 Broad Street, New York, dealers in Bank Stocks and Unlisted Securities, announce that their telephone number has been changed to Hanover 1040 to 1059 inclusive.

—Eastman, Dillon & Co. announce the appointment of Anderson McLeod as representative in Eastern New York State with headquarters at 90 State St., Albany.

—Farr & Co., members of New York Stock Exchange and specialists in Sugar Securities, have issued a circular discussing the investment position of the Capital stock of the National Sugar Refining Co. of New Jersey.

—Farr & Co., members of the New York Stock Exchange, announce that Frederick S. Whitlock has been admitted to their firm as a general partner.

—The assets and business of the partnership of Merrill, Oldham & Co. of Boston have been acquired by a corporation under the same name.

—Citizens and Southern Co., Savannah, Georgia, have moved to their new building located on Bay and Drayton Streets.

—Eastman, Dillon & Co. announce that Howard G. Keogh has become associated with their organization.

—Clark, Childs & Co., members New York Stock Exchange, announce that Mr. Russell E. Sard will become a general partner on Dec. 1 1925.

—Irving Bank-Columbia Trust Co. has been appointed Registrar of the Common stock of Eitingon Schild Co., Inc.

—Gardner & Co., 20 Broad Street, New York, have become members of the New York Stock Exchange.

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, Dec. 4 1925.

COFFEE on the spot was in moderate demand with No. 7 Rio off to 17¼c., No. 4 Santos 22¾ to 23c.; fair to good Cucuta 28½ to 29c. Trujillo 24½ to 25c. Honda 30 to 30¾c. To-day spot Rio was quoted at 16⅝c. Later spot coffee was dull and nominal at 17c. for Rio 7s and 22¾ to 23c. for Santos 4s. Mild grades weakened with new crop receipts nearer. Cost and freight offers from Brazil were irregular and mostly lower. Prompt shipment bourbon 3s-4s 21.60 to 21.80c.; 3s-5s at 21 to 21½c.; 6s at 20⅞c.; bourbon grinders 6s at 20.40c.; 7s-8s at 18.35 to 19.70c.; part bourbon 2s-5s at 21¾c.; 3s-4s at 21½c.; 3s-5s at 21c. to 21⅜c.; 6s at 21c. Santos peaberry 3s-5s ranged from 21.10 to 21.60c., and 4s-5s at 21¼c. Victoria 6s-7s were quoted at 16½c.; 7s-8s from 16 to 16.40c. Future shipments December-FebruarySantos peaberry 3s-5s at 21c., 90 days; 3s-5s part bourbon at 20.80c., and February-April bourbon 4s at 21c. Spot coffee later was still dull with Rio 7s quoted at 17c. and Santos 4s at 22½ to 23c. Santos cost and freight offers were unchanged to a shade higher, with Rio a little lower from certain shippers. Offers included prompt shipment bourbon 3s at 22¾c.; 3s and 4s at 21½ to 21.80c.; 3s-5s at 21.10 to 21¾c.; 4s-5s at 21¼c.; 6s at 20⅞c.; 6s-8s at 19.65c.; 7s-8s at 20.60 to 20.80c.; part bourbon 2s at 23¼c.; 3s at 22½c.; 3s-4s at 21½c.; 3s-5s at 21¼c.; Santos peaberry 3s at 22¼c.; 4s-5s at 21¼c.; 5s at 21c.; Rio 4s at 17.60c.; Rio 7s at 16¾ to 16.85c.; Victoria 7s-8s at 16¼ to 16.35c. Future shipment Santos, December-January, part bourbon 3s-5s at 21¼c.; January-February, 3s-5s at 21½c.; January-March, part bourbon, 5s-3s at 20¾ to 21c.; April-June, part bourbon, 4s at 20½c.

With increasing arrivals Rio 7s later were quoted at 16¾c.; Santos 4s at 22½ to 23c. A good demand was reported on the 3rd inst. for shipment up to next March on a basis of 20 to 20½c. c. & f. for Santos 4s. Recent quotations ranged from 20¾ to 21.50c. and the latter is the only one mentioned while offers for prompt shipment are at 21 to 22c. Victoria 7s-8s were offered at 16.25c. The total of Brazil in sight for the United States is 1,197,757 bags against 1,028,803 a year ago. New York has 486,622 bags against 378,951 last year. New Orleans 125,435 against 127,352; Rio 244,000 against 489,000; Santos 1,208,000 against 1,788,000 last year. Futures declined with Santos terme prices irregular or lower, cost and freight offers dropping 10 to 15 points and a disposition to liquidate. World's stocks are called moderate and there is some tendency to lower Brazilian crop estimates. But for all this and the big consumption Brazil prices have been depressed. Its finances are not in good shape; money is scarce; as money rises merchandise naturally depreciates.

E. Laneuville of Havre stated the world's visible supply on Dec. 1 at 5,017,000 bags, compared with 5,030,000 on Nov. 1 and 5,572,000 on Dec. 1 1924. Total world's deliveries for five months, 8,973,000 bags, compared with 9,443,000 in 1924-25 and 8,841,000 bags two years ago. Total deliveries during November of all kinds, 1,709,000 bags, against 1,817,000 in 1924-25 and 2,119,000 two years ago.

The New York Coffee & Sugar Exchange makes the world's visible supply of coffee 5,035,432 bags on Dec. 1, a decrease of 46,540 bags for November. Thirty-two Rio notices were issued this morning. Even at very high rates, money is said to be almost unobtainable in Brazil. Some Brazilian advices say the crop will be larger than the last one. The question is asked whether European consumption may not decrease with francs about 26 to the dollar, Germany hampered by insufficient currency, and Poland partially barring importations of coffee. Recently the world demand for coffee outside of the United States is declared to have slackened. Some Haitian and Jamaican coffee under such conditions has been shipped to the United States, an unusual thing. The lack of a duty on coffee invites importations into the United States.

Following a sharp decline on the 2d inst. came a rise on the 3d. Offerings decreased. Brazilian cables reported advanced rates for exchange. December shorts covered. There had been few delivery notices. Some private settlements of December shorts had been reported on the 2d inst. by an exchange of March for December. They were denied. The Rio rate on London advanced 3-32d. to 7⅛d. and the dollar rate fell 180 reis to 6$860. The rise in exchange neutralized declines of 200 to 300 reis in the Rio terme market and 50 to 300 reis in Santos. To-day futures were 11 to 15 points lower, owing to the issuance of 32 notices. Later came a rally on covering of shorts. There was said to be a good demand for future shipment of Santos coffee with bids of 20¼ to 20½c. for No. 4. Future trading to-day involved 83,000 bags. Final prices show a rise in December for the week of 40 points, with other months off 10 to 27 points, except September, which is up 25 points. Prices closed as follows:

Spot (unofficial) 16⅝c.	March 16.00a ----	July 15.50a ----
December 15.94a ----	May 15.85a ----	September 15.20a ----

SUGAR.—Raw early in the week was up to 2½c. Cuban c. & f. with a fair demand from refiners, with reduced stocks. Sales were at 4.21 to 4.27c. delivered to the amount of some 60,000 bags at 2½c., later 25,000 bags at 2 7-16c. Prompt shipment or from store was as a rule held at 2½c. Sugar futures were higher by 2 to 6 points early in the week. Europe seemed to be buying and Wall St. selling. Cuba was buying Dec. and Jan. and selling July. The Cuban Dept. of Agriculture estimated the next crop at 4,800,000 tons. The rise in futures affected prompt raws. Eleven mills were grinding the Cuban crop as against one a year ago. At New Orleans 15,000 tons of La. refining grades were said to have been sold for immediate shipment to New Orleans refiners on a basis of 4.14c. delivered. But later in the week Dec. shipment sold at 2⅜c. for Cuban to the amount of 3,000 tons, or at 4.14c. duty paid. Offerings increased very noticeably. The demand fell off. Refined was quiet at 5.35 to 5.50c. It was stated that 15 mills were grinding. Heavy rains prevailed in Cuba., and they were supposed to interfere with grinding but were favorable to the crop. In spite of the rains, however, the number of mills grinding was increasing. The London terminal market was 1½d to 3d lower. Some 1,500 tons of Surinam centrifugal for prompt trans-shipment from New York to the United Kingdom sold at 11s 9d. Later futures fell 5 to 9 points here. Some 4,550 tons were delivered on contracts. Some take the ground that after the turn of the year when the new crop is beginning to make itself more plainly felt there will be lower prices. The course of prices will admittedly hinge largely on crop news from producing countries in general. At the same time the fact is stressed that around 2½c. there is no profit in producing sugar. Nobody needs to be told that this state of things cannot go on forever. The consumption is increasing. If the production is outrunning it so much as to keep prices down to an unprofitable basis the unavoidable inference is that production will sooner or later be curtailed. Naturally this is a rather slow process. But in the long run it will tell.

Cuban shipments were quiet on Dec. 3 at 2 7-16c. c. & f. Futures were unchanged to 4 points higher, with sales of 77,750 tons. Foreign selling held back the price. Trading in Dec. 1926 contracts formed nearly 33 1-3% of the day's transactions. There was heavy European selling of Dec. 1926. Receipts at U. S. Atlantic ports for the week ending Dec. 2 were 47,603 tons, against 47,868 in previous week, 39,255 same week last year and 32,127 two years ago; meltings were 46,000 tons, against 49,000 previous week, 35,000 last year and 44,000 two years ago; total stock, 58,688 tons, against 57,085 previous week, 23,964 last year and 36,171 two years ago. H. A. Himely cabled that exports of raw sugars from Cuba for the week ended Nov. 30 were 65,860 tons, including 32,793 tons to north of Hatteras, 1,107 tons to New Orleans, 1,286 tons to Savannah, 86 tons to interior, 7,624 tons to Canada, 19,335 tons to England, 486 tons to France and 3,143 tons to Holland. Later, 17 mills were grinding in Cuba. London Jan.-Feb. shipment was 11s. 7½d. c.i.f., as against 11s. 10d. recently. To-day Cuban raws were quiet at 2⅜ to 2 13-32c. British prices on Cuba were 11s. 4½d. to 11s. 7½d. Futures here to-day ended 3 to 12 points lower with sales of 61,500 tons. Final prices show a decline for the week of 11 to 16 points but with Dec. up 2 points. Spot raws were about where they were a week ago. Prices were as follows:

Spot (unofficial) 2⅜c.	March 2.38a ---	July 2.66a ---
December ?.38a ---	May 2.53a ---	September 2.69a ---

TEA.—In London on Nov. 30 offerings of Indian tea 31,600 packages, of which 29,000 sold. Prices irregular without marked change. In London on Dec. 1, of Ceylon, 12,900 packages were offered and 12,000 sold at full prices as follows: Medium pekoe, 1s. 7d. to 1s. 10½d.; fine pekoe, 1s. 11d. to 2s. 6d.; medium orange pekoe, 1s. 7½d. to 1s. 11½d.; fine orange pekoe, 1s. 11½d. to 2s. 6½d. In London on Dec. 2 of Indian teas 26,000 packages offered and 25,000 sold at firm prices. Medium pekoe, 1s. 6½d. to 1s. 9½d.; fine pekoe, 1s. 10d. to 2s. 10d.; medium orange pekoe, 1s. 7d. to 1s. 10½d.; fine orange pekoe, 1s. 10½d. to 3s. 2d.

LARD on the spot declined at one time; prime western 15.55 to 15.65c.; city lard, in tierces 15c. nominal; in tubs 16 to 16½c.; compound carlots in tierces 12¾c.; refined Continent 16¼c.; South America 18c.; Brazil 19c. Today spot lard was in moderate demand with prime Western 14¾c.; refined Continent 15¼c.; South America 17¾c.; Brazil 18¾c. Futures declined sharply at the opening of the week, that is 20 to 28 points. November longs sold out. Later the tone was steadier on covering and in sympathy with a rise in grain. November sellers bought December. Later months rallied.. Hogs fell 15 to 25c. with big receipts. Chicago on Nov. 30 received 66,000; prices $11.30 to $11.55. Futures advanced 12 to 25 points on the 3rd inst. despite foreign selling and dullness of export trade. Hogs advanced 15 to 30c. and corn 3c. That told. Yet meats were dull and in some cases 25 points net lower. Lard deliveries in December were 450,000 lbs. on Dec. 3. Chicago wired: "A striking disparity exists in the provision situation, with products selling entirely too low as compared with the cost of hogs, January lard being more than 1c. a pound lower than a year ago, while hog prices are nearly 3c. a pound higher. Consumption of hog products is heavy and the manufacture of lard is on a liberal scale, while the general demand is only fair." Chicago's stock increased 82,000 lbs. in the last fortnight. The present total is 8.920,000 lbs. against 9,468,-000 a year ago. Washington wired that unsatisfactory conditions have prevailed during November in the wholesale meat trade although there was a good business in pork products. Foreign trade in American products was confined largelyto the sale of lard. To-day futures declined after irregular fluctuations. Hogs were 10c. higher with the top $11.75. Western hog receipts were 96,000 against 185,000 a year ago. Chicago receipts are estimated for Saturday at 6,000. The break in grain prices weakened lard later on. Last prices show a decline for the week of 5 to 43 points, the latter on December.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery_cts	14.25	14.35	14.10	13.90	14.15	14.02
January delivery	13.77	13.95	13.85	13.77	13.95	13.92
March delivery	13.65	13.87	13.80	13.72	13.87	13.82
May delivery	13.67	13.87	13.80	13.77	13.90	13.85

PORK firm; mess, $38 50; family, $41 to $45; fat back pork, $38. Ribs steady; cash, 16.25c., basis 40 to 60 lbs. average. Beef firm; mess, $26 to $27; packet, $26 to $27; family, $29 to $30; extra India mess, $43 to $45. No. 1 canned corned beef, $3; No. 2, $5 25; six pounds, $18 50; pickled tongues, $55 to $60 nominal. Cut meats dull; pickled hams, 10 to 20 lbs., 21¾ to 23¼c.; pickled bellies, clear, f. o. b. New York, 6 to 12 lbs., 20½ to 23c. Butter lower to high scoring, 42 to 51c. Cheese, flats, 21 to 28c. Eggs, fresh medium to extras, 41 to 70c.

OILS.—Linseed though in better demand of late has been in the main quiet with little change in prices. Spot February raw oil in carlots was quoted at 12.8c. and March-April at 12.9c. cooperage basis. In tanks, 12.0c. was asked; less than carlots, 13.1c. Cocoanut oil, Ceylon, f.o.b. coast tanks, 12½c.; Manila, tanks, coast, spot, 12½c.; China, wood, New York, spot, bbls., 13¼c.; tanks, 12½c. Corn, crude, tanks, plant, 10c.; bbls., spot, 12 to 12¼c. Olive, Den, $1 20 to $1 25. Soya bean, coast, 11¾c.; crude, tanks, 12½c. Edible oils: corn, 100 bbl. lots, 13c.; lard, prime, 18½c.; extra strained winter, New York, 15¾c. Cod, domestic, 63 to 64c.; Newfoundland, 65 to 67c. Turpentine, $1 04 to $1 07. Rosin, $14 52 to $16 50. Cottonseed oil sales to-day, including switches, 10,300 bbls. E. Crude S. E. 9 asked. Prices closed as follows:

Spot_____c	10.30a ----	February	10.18a10.21	May	10.28a10.30
December	10.45a10.55	March	10.19a ----	June	10.30a10.35
January	10.21a10.25	April	10.20a10.30	July	10.35a10.40

PETROLEUM.—Crude oil has been firmer. Premiums of 10c. were paid by several independent refiners in the Mid-Continent. The same is the case in the Pennsylvania fields. Gasoline has been in better demand for export. U. S. motor at local refineries was quoted at 11½c. Consumption is heavy. In the Gulf section 11¼c. was asked for U. S. motor and 15c. for 64 gravity. Kerosene has been quiet but steady at 8c. for water white locally at refinery; delivered in tank cars to trade, 9c. In the Gulf section water white was 7½c. and prime 6½c. Bunker oil in good demand and steady at $1 60. Stocks on hand are small. Diesel oil was more active at $1 99½ refinery. Lubricating oils quiet. Pennsylvania 600 s. r. in bbls. New York, 24c. A better demand was reported for zero cold test oils for export. Gasoline on the 1st inst. was raised 1c. a gallon in Connecticut. New York refined export prices: Gasoline, cases, cargo lots, U. S. motor specifications, deodorized, 27.15c.; U. S. motor bulk, refinery, 11½ to 11¾c. Kerosene, cargo lots, cases, 17.65c. Gas oil, Bayonne, tank cars, 28 to 34 degrees, 5 to 5¼c.; 36-40 degrees, 5¼ to 5½c. Furnace oils, bulk, refinery, 6½c. Petroleum, refined, tanks, wagon to store, 14½c. Kerosene, bulk, 45-46-150 W. W. delivered New York tank cars, 9¼ to 9½c. Motor gasoline, garages (steel bbls.), 17c.; up-State, 17c.; single tank cars, delivered New York, 12½c. Naphtha, V.M.P. deodorized, in steel bbls., 17c. Export gasoline is more active. Kerosene is stronger. Little change took place in bunker oil. Lubricating oils dull. Exporters are doing little. Parafine wax is dull and weak. Gulf gasoline, 17¼c. for U. S. motor and 15¼c. for 64 gravity in bulk. Locally U. S. motor 11½c. to 11¾c. at refineries and 12½ to 12¾c. delivered in tank cars. Steel barrels to garages, 17c. Kerosene, water white, 8¼c. refinery and 9¼c. in tanks, delivered to the trade.

Pennsylvania	$3.40	Buckeye	$3.05	Eureka	$3.25
Corning	1.70	Bradford	3.40	Illinois	1.87
Cabell	2.10	Lima	1.98	Crichton	1.60
Somerset, light	2.35	Indiana	1.78	Plymouth	1.40
Rock Creek	1.75	Princeton	1.87	Mexia, 38 deg	1.95
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	1.15	Caddo—	
33-33.9	1.55	Below 32 deg	1.65
42 and above	2.27	32-34.9	1.75
		38 and above	.95

RUBBER has latterly declined on an increase of 15% to be allowed in exports on Feb. 1st, but it advanced sharply late last week both here and in London with a brisk demand here and abroad. London rose 3d. At New York first latex crepe, spot was $1.11 to $1.12½; Nov. $1,10 to $1.10; Dec. $1.09½ to $1.10½; Jan.-March $1.07 to $1.08½; April-June $1.03 to $1.04. Ribbed, smoked sheets, spot $1.09 to $1.10½; Nov. $1.08½ to $1.10; Dec. $1.08 to $1.10; Jan.-March $1.07 to $1.08½; April-June $1.03 to $1.04. London prices were: spot 54d to 54½d; Dec. 54 to 54½d; Jan. 53¼ to 53½d; Jan.-Mar. 53 to 53½d; April-June 50d to 50½d. Singapore advanced ⅞ to 1d. Spot 50d; Nov. Dec. 50⅛d; Jan.-March 48⅞d; April-June 46d. On the 1st inst. with London off ¼ to ¾d New York was weaker at $1.08 to $1.09 for first latex crepe spot and $1.07 to $1.08 to ribbed smoked spot; London spot 53½ to 54d; Singapore up ⅛ to ⅝d; spot and Dec. 51d. On the 3rd inst. prices on plantations declined; on the export news. Para advanced however sharply. First latex crepe, spot $1.09 to $1.10½; Dec. $1.08 to $1.09; Jan.-March $1.06 to $1.07½; April-June $1.01 to $1.02½. Ribbed smoked sheets, spot $1.08 to $1.09; Dec. $1.07 to $1.08; Jan.-March $1.06½ to $1.07½; April-June $1.01 to $1.02½; Brown crepe thin clean $1.04; Amber No. 1 $1.04; Para, Upriver, fine spot $1.03; coarse 75c.; Island fine 84c.; Caucho Ball, Upper, 78c.; Guayule contract 50c.; Balata, Blocl, Ciudad 65c. London on the 3rd inst. fell ½ to ¾d on futures; spot unchanged; prices generally weakened on the report of 100% shipments from Ceylon and Malaya after Feb. 1 1926. Spot 54½ to 55d; Dec. 54d to 54½d; Jan. 53¼d to 54d; Jan.-March 52¾ to 53½d; April-June 49¾ to 50½d. Singapore on the 3rd inst. was up ⅝ to 1d; spot 51d; Dec. 51½d; Jan.-March 50½d; April-June 47¾d. There may be a Rubber Exchange here ready for business by Jan. 15. That is the design of a committee in charge. A wild market for rubber shares continues in London despite the decree allowing larger exports, two months hence. London today was reported ½d to 3d lower for rubber.

HIDES have been, as a rule, about steady and in rather more demand, though far from active. Packer hides for an exception have dropped to 15½c. for native steers. Butts, 14½c.; Colorado, 13½c. Orinoco common were quoted at 22c. Some 1,000 Santo Domingos sold, it was said, at "about" 18c. for drys and 16 for dry salted hides. Santa Martas last sold at 24c. River Plate market for frigorifico hides was steadier. Some 8,000 Swift La Plata frigorifico steers sold, it is stated, at $37, or 17⅛c. c. & f.

OCEAN FREIGHTS.—Grain tonnage has been in good demand; other commodities moderatly active. Rates steady. Later with a growing demand rates became firmer. Still later Atlantic business suffered by the increased demand for Pacific tonnage. Grain charters were in much better demand late in the week for prompt shipment; 175 loads in berth room were taken, mostly for Great Britain.

Charters included grain from Baltimore-Philadelphia to Antwerp-Rotterdam, 13c. and 13½c., option three Mediterranean ports at 16c., 17c. and 18c., option west St. John, 1½c., December; 27,000 qrs. from Atlantic range to United Kingdom-Continent, 3s. 3d., December; from Vancouver to United Kingdom-Continent, 35s., prompt; from Atlantic range to Greece, 4s, December; 21,000 qrs. from Portland, Me., to United Kingdom, 3s. 3d., last half December; 20,000 qrs. from Atlantic range to United Kingdom, 3s. 3d., December; 29,000 qrs. barley from Atlantic range to Antwerp-Rotterdam, 14c., Dec. 15-29; oil cake from Gulf to Denmark, $6 50, Dec.; petroleum and products, refined and (or) spirits from Constanza-Batum-Novorossick to French Atlantic, 16s., prompt; from Gulf to United Kingdom-Continent, 22s. 6d., Dec.-Jan.; time charter, 1,107 tons net steamer, Dec.-Jan., 12 months West Indies and United States, $1 55; 1,597 tons net steamer, December, at Cuba 6 months same trade, $1 30; 3,135 tons net delivery December, Northern States, round trip South America, r-edelivery North Hatteras, 97c.; 1,135 tons net December delivery Northern States, 6 months United States-West Indies, $1 35; 1,686 tons net, December delivery Cuba, one trip up and another round, $1 35; gas oil from Northern States to Gothenburg-Stockholm, 20s., Nov. 18; coal from Wales to Northern range, 9s., December; coal from Hampton Roads to Rio, $3 55, December; oil from Tampico to North Hatteras, 29c., Dec.-Jan.; sugar from Cuba to United Kingdom-Continent, 18s., Jan.; bricks from Rotterdam to New York, $3 75, prompt; grain from Atlantic range to Rotterdam direct, 13c., Dec.-Jan.; from Atlantic range to Rotterdam, 12½c., Dec.-Jan.; from Philadelphia to United Kingdom, 3s. 3d.; Antwerp-Rotterdam, 3s., with other options, late Jan.; from Atlantic range to United Kingdom, 3s. 3d., first half January; from Atlantic range to United Kingdom, 3s. 1½d., Dec.; oil from U. S. Gulf to Providence, light, crude 26c.; crude from Venezuela to North Hatteras, 25s., Dec.; sugar from Cuba to Hong Kong, 29s., Jan.; time charter, 1,428 tons net, prompt delivery, two to three months United States-West Indies at $1 30; 873 tons net, December delivery one year, United States-West Indies trade, $1 75.

COAL has been rather dull at retail and it is said that stocks here of spot coal are large. Coke is being sold to householders and is said to do very well if there is not too much draught used. The operators reject the plan of Governor Pinchot and the miners' representatives and the strike goes on. Soft coal prices at piers f. o. b. New York tidewater: Navy standard, $5 to $5 85; Navy supplemetary, $5 45 to $5 60; superior low volatile, $5 15 to $5 40; high grade, low volatile, $4 75 to $4 90; ordinary low volatile, $4 45 to $4 60; high volatile steam $4 50 to $4 70; low sulph. gas, $5 10 to $5 23. Coke, Connellsville, furnace, 48-hour, $3 50 to $4 25; foundry, 72-hour, $5 25 to $6; Pocahontas, furnace, $6 50 to $7 75; foundry, $8 50 to $9 25; Wise County, furnace, $8 25 to $9 25; foundry, $9 25 to $10. In ten days over 35,000 tons of foreign anthracite and semi-anthracite have been received in Boston; also more than 15,000 tons of foreign coke. Wales sent 26,364 tons of coal; Scotland, 4,475 tons of coal and 3,304 tons of coke; Rotterdam, 8,868 tons of coke; England, 2,987 tons of coke; Westphalia, Germany, 5,000 tons of coal. Three cargoes of Westphalian coal are en route here, one of which is to go to Providence.

TOBACCO.—Havana seed has been in fair demand and steady. Broad leaf has sold on a fair scale at Hartford. Other tobacco had a moderate sale. Richmond, Va., advices stated that the Tobacco Growers' Co-operative Association had practically completed the largest sale of South Carolina tobacco ever made. It is said that over 15,000,000 lbs. of this season's deliveries from the South Carolina belt have been sold at fair prices. Binder, 20 to 22c.; Northern, 38 to 50c.; Southern, 25 to 35c.; New York State seconds, 35 to 50c.; Ohio Gebhardt, 25 to 28c.; Little Dutch, 25 to 28c.; Zimmer Spanish, 28 to 32c.; Havana, 1st Remedios, $1 to $1 10; 2d Remedios, 80 to 85c.

COPPER has been quiet at a decline to 14⅛c. delivered in Connecticut Valley. London fell sharply on the 2d inst., i. e., 10s. on electrolytic and 5s. on standard. Shipments from Lake smelters have been large, especially to Chicago, Detroit and Flint. Only about 20% of the shipments are going abroad and they chiefly to France. The Seneca Copper Co. after a year and a half of idleness has resumed operations, 100 men being employed. Copper dropped to 14c. That is a fall of nearly a cent in three weeks. London standard £59 5s. spot and £60 5s. futures. London has latterly fallen 10s. to 15s.

TIN has been quiet and lower, influenced by a decline in London and an increase in the world's visible supply of 2,429 tons. London on the 2nd inst. fell £1 15s. on spot standard to £286 5s. and futures declined £1 7s. 6d. to £281, with sales of 100 tons of spot and 900 tons of futures. The pack of corn was double normal according to announcement made this week. The packs of other vegetables were also unusually large this year. This is taken to mean in some quarters that less tin will be used for packing purposes in 1926, as many cans of vegetables will hold over a season. Tin dropped £2 in London and ¼ to ½c. in New York. Spot Straits here sold at 62¾c.; first quarter 62¼c. Spot Standard in London £284 5s.

LEAD quiet and rather easier. The American Smelting & Refining Co. still quoted 9.50c. New York while the St. Joseph Lead Co. sold at 9.35c. East St. Louis. Stocks in the Middle West are smaller and prices are relatively stronger there than in the East. London has been lower. On the 2d inst. prices there declined 5s. to £34 18s. 9d. for spot and futures fell 3s. 9d. to £34 8s. 9d. Later prices were still weak with London falling. Nominal prices here are 9.35 to 9.50c. London dropped 3s. to £35 2s. 6d. spot.

ZINC quiet and weaker. Here 8.50c. to 8.60c. was quoted East St. Louis. Zinc ore was $58 a ton. Output in the Tri-State district last week was 17,000 tons. London on the 2d inst. dropped 8s. 9d. on the spot to £38 6s, 3d. and futures fell 7s. 6d. to £37 5s. Later prices moved up $1 per ton. Prompt sold at 8.55 to 8.60 East St. Louis. Yet London dropped 2s. 6d. for spot, touching £38 8s. 9d. and futures declined 3s. 9d. to £37 8s. 9d.

STEEL has been in increasing demand with new orders outrunning shipments. That was not the case earlier in the year by any means. Some are talking of the possibility of over-production. At the same time, it is admitted that the output is only at 85% of capacity and that the production merely keeps pace with consumption. There is a big demand for tin plate, largely from food packing companies. After a favorable trade in November the mills are in a better position. Sales for that month of some finished steel exceeded those of any month in 1925. Unfilled orders have increased. And it is significant that shipments have expanded. The point is that they have not overtaken the new business. That is not unnaturally considered a very hopeful feature. There is a steady demand from the railroads and also from the construction companies. Building this winter is expected to be very large, even if some financial institutions are said to be less ready with loans to builders because of the big expansion in building which seemingly for the time has outrun the demand. Specifications, it is stated, are the promptest for many months past.

PIG IRON has been quiet here but the composite price is up within a week 25 cents per ton. In Cleveland, England, the price has advanced for the first time in months. In this district consumers are pretty well supplied for the time being. It is not the time of year when transactions are likely to increase much. Quite the contrary. Lower coke prices have naturally not tended to brace pig iron prices. In the East there is a large supply of fuel. Foreign iron has been very firm. Pig iron output in this country in November increased 3% and some 220 furnaces are now in blast, the increase being the greatest in the last half of the month. The increase in output will naturally become more apparent in the figures for December. November's output was at the rate of 100,516 tons daily as against 97,528 in October. Pittsburgh stresses the fact that the average price of pig iron in November was higher than in October. But as a rule the week has been devoid of features of striking interest. There was a hopeful feeling but it would not surprise anybody to see trade rather quiet for a time. Philadelphia has latterly been the most active; 30,000 tons of basic sold there, partly at $23 delivered. The decline in coke has less effect on iron than might have been expected. Continental recently sold at $21 50 duty-paid seaboard. Was it of the best grade? it is asked. Eastern Pennsylvania, $23 to $24; Buffalo, $21 to $22; Virginia, $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. Coke, Connellsville furnace, $3 50 to $4; Connellsville foundry, $4 50 to $5.

WOOL has been in only moderate demand and weaker, with larger foreign supplies and lower prices at the foreign auctions. New York prices:

Ohio & Penn. fine delaine, 55 to 57c.; ½-blood, 53 to 55c.; ⅜-blood, 53 to 55c.; ¼-blood, 53 to 54c. Territory, clean basis, fine staple, fine medium, French combing, $1 25 to $1 30; fine medium, clothing, $1 16 to $1 20; ½-blood staple, $1 20 to $1 22. Texas, clean basis, fine 12 months, $1 28 to $1 30; 10 months, $1 23 to $1 25; pulled, scoured basis, A super, $1 10 to $1 15; B, 90 to 95c. Foreign clothing wools, Australian, clean basis, in bond, 64-70s combing, $1 18 to $1 22; 64-70s, clothing, $1 10 to $1 15. New Zealand, grease basis, in bond, 56-58s, super, 54 to 56c.; 50-56s, super, 46 to 48c.; 48-50s, super, 43 to 45c. Montevideo, grease basis, in bond, 58-60s, 50 to 51c.; I (56s), 47 to 49c.; II (50s), 44 to 46c.; III (46-48s), 41 to 43c.; IV (40-44s), 38 to 39c.

The rail and water shipments of wool from Boston from Jan. 1 1925 to Nov. 26 1925 inclusive were 160,355,300 lbs., against 154,264,000 lbs. for the same period last year. The receipts from Jan. 1 1925 to Nov. 26 1925 inclusive were 289,354,300 lbs., against 284,670,400 lbs. for the same period last year.

Ohio and Penn. fleeces: Delaine, unwashed, 55 to 56c.; ½-blood combing, 55c.; ⅜-blood combing, 55c. Michigan and New York fleeces: Delaine unwashed, 53 to 54c.; ½-blood combing, 56c. Wisconsin, Missouri and average New England, ½-blood, 51 to 52c.; ⅜-blood, 53 to 54c. Scoured Texas, fine 12 months (selected), $1 30 to $1 35; fine 8 months, $1 20. California, northern, $1 25 to $1 28; middle country, $1 10 to $1 15; southern, $1 to $1 05.

At Liverpool about 27,000 bales are to be offered at the low-end sales to open on Tuesday Dec. 8, continuing to Dec. 11 and on Dec. 14 and 15. At Auckland, N. Z., on Nov. 27, 16,000 bales were offered and 12,000 sold. Demand not satisfactory. Prices averaged about 5% lower than at Wanganui on Nov. 24. At Adelaide recently, 30,000 bales offered and 10% withdrawn. Buyers declined to pay prices asked. Yet compared with the sales of Oct. 30, they were generally down 5 to 10%. Inferior and wasty wools showed the greatest decline. France bought but moderately. At London on Nov. 27 offerings were 11,331 bales. Merinos slow; crossbreds active. Prices steady at opening quotations. Details:

New South Wales, 1,548 bales; scoured merinos, 31 to 43d.; crossbreds, 22 to 37d.; greasy merinos, 18 to 27d.; crossbreds, 10 to 21½d. Queensland, 1,303 bales; scoured merinos, 37 to 54d.; crossbreds, 32 to 40d.; greasy merinos, 19 to 27½d.; crossbreds, 15½ to 22d. Victoria, 1,107 bales; scoured merinos, 35 to 51d.; crossbreds, 24 to 54d.; greasy merinos, no sales crossbreds, 15 to 21d. South Australia, 574 bales; scoured merinos, 26½d. to 47d.; crossbreds, 19 to 37d.; greasy merinos, no sales; crossbreds, 8 to 20d. West Australia, 1,414 bales; scoured merinos, 36 to 49d.; crossbreds, no sales; greasy merinos, 14 to 28½d.; crossbreds, no sales. New Zealand, 4,884 bales; scoured merinos, no sales; crossbreds, 21 to 35d.; greasy merinos, 18 to 25½d.; crossbred, 7 to 22½d. Cape Colony, 501 bales; scoured merinos, 29 to 48½d.; crossbreds, no sales; greasy merinos, 15 to 22½d.; crossbreds, no sales.

In London on Nov 30 offerings were 10,500 bales Attendance large Demand good for better grades; poor for inferior Details:

New South Wales, 1,541 bales: scoured merinos, 30 to 48d.; crossbreds, 21 to 42d.; greasy merinos, 16 to 31d.; crossbreds, 9½ to 22d. Queensland, 877 bales: scoured merinos, 36 to 46d.; crossbreds, 24 to 39d.; greasy merinos, 18 to 29d.; crossbreds, 14 to 21d. Victoria, 1,643 bales: scoured merinos, 34 to 55d.; crossbreds, 20 to 41d.; greasy merinos, 17 to 29; crossbreds, 13 to 21½d. South Australia, 65 bales: greasy merinos, 18½ to 28d. West Australia, 1,914 bales: greasy merinos, 16 to 27d.; crossbreds, 9 to 21d. Tasmania, 93 bales: greasy merinos, 22½ to 27½d.; crossbreds, 18½ to 24d. New Zealand, 3,717 bales: scoured merinos, 34 to 47d.; crossbreds, 20 to 37d.; greasy merinos, 15½ to 22½d.; crossbreds, 12 to 19½d. Cape Colony, 188 bales: scoured merinos, 32 to 43d.; greasy merinos, 15 to 26d. River Plate, 301 bales: no sales. Falkland Islands, 166 bales: greasy crossbreds, 11 to 17d.

In London on Dec 1 prices very steady. Demand fair to good for higher grades. Buying chiefly British and Continental, but some American. Details:

New South Wales, 1,456 bales; scoured merinos, 31 to 47d.; crossbreds, 24 to 27 d.; greasy merinos, 18 to 28½; crossbreds, 8 to 20d. Queensland, 2,162 bales; scoured merinos, 40 to 54½d.; crossbreds, 22 to 38d.; greasy merinos, 20 to 30d.; crossbreds, 16 to 20½d. Victoria, 1,057 bales; scoured merinos, 31 to 48½d.; crossbreds, 25½ to 37d.; greasy merinos, 17 to 29d.; corssbreds, 14 to 20½d. South Australia, 211 bales; scoured merinos, 23 to 45d.; crossbreds, no sales; greasy merinos, no sales; crossbreds, 9 to 14½d. West Australia, 430 bales; scoured merinos, 30 to 42d.; crossbreds, 22 to 31d.; greasy merinos, 16 to 27d.; crossbreds, 8 to 20d. New Zealand, 1,240 bales; scoured merinos, no sales; crossbreds, 16 to 33d.; greasy merinos, 17 to 24d.; crossbreds, 9½ to 20d. Cape Colony, 953 bales; scoured merinos, 32 to 46d.; crossbreds, no sales; greasy merinos, 15 to 25½d.; crossbreds, no sales. River Plate, 359 bales; scoured merinos, no sales; crossbreds, no sales; greasy merinos, no sales; crossbreds, 10 to 20d. Punta Arenas, 3,523 bales; scoured merinos, no sales; crossbreds, no sales; greasy merinos, no sales; crossbreds, 11 to 23½d.

In London on Dec. 2, 10,633 bales offered. Good-conditioned merinos firm; lower grades irregular; crossbreds slow. Details:

New South Wales, 2,758 bales; scoured merinos, 30 to 45d.; crossbreds, 20 to 37d.; greasy merinos, 16½ to 36½d.; crossbreds, 8½ to 19½d. Queensland, 1,456 bales; scoured merinos, no sales; crossbreds, 22 to 39d.; greasy merinos, 20 to 29½d.; crossbreds, no sales. Victoria, 355 bales; scoured merinos, 30 to 46½d.; crossbreds, 25 to 38½d.; greasy merinos, 17½ to 27d.; crossbreds, 14 to 20½d. South Australia, 691 bales; greasy merinos, 13 to 24d.; crossbreds, 8 to 17½d. West Austra ia, 73 bales; greasy merinos, 19 to 25d. New Zealand, 2,635 bales; scoured merinos, no sales; crossbresd, 13 to 30½d.; greasy merinos, 15½ to 23d.; crossbreds, 12 to 19½d. Cape Colony, 570 bales; scoured merinos, 36 to 42½d.; crossbreds, no sales; greasy merinos, 16 to 25d.; crossbreds, no sales. English, 2,095 bales; scoured merinos, no sales; crossbreds, 15 to 19½d.; greasy merinos, no sales; crossbreds, 5¾ to 18d.

In London on Dec. 3, 11,228 bales offered. Attendance good. Demand lessened. Greasy crossbreds unchanged. Slipe wools were a little lower. Details:

New South Wales, 1,455 bales: scoured merinos, 28 to 46d.; crossbreds, 20 to 34d.; greasy merinos, 15½ to 29d.; crossbreds, 10 to 19½d. Queensland, 251 bales: scoured crossbreds, 25 to 35d.; greasy merinos, 18 to 28½d. Victoria, 1,267 bales: scoured merinos, 26 to 48½d.; greasy merinos, 16½ to 34d.; crossbreds, 15 to 19d. West Australia, 460 bales: scoured merinos, 24 to 39d.; crossbreds, 17 to 30½d.; greasy merinos, 18 to 26½d. Tasmania, 722 bales: scoured merinos, 28 to 46½d.; crossbreds, 20 to 39d.; greasy merinos, 15 to 23½d.; crossbreds, 12½ to 20d. Cape Colony, 6,752 bales: scoured merinos, 26 to 39½d.; crossbreds, 20 to 32d.; greasy merinos, 14½ to 26d.; crossbreds, 10¼ to 21d. River Plate, 321 bales: scoured merinos, 32 to 40d.; crossbreds, 11 to 31d.; greasy merinos, 14 to 25d.; crossbreds, no sales.

At Melbourne on Dec. 2 5,500 bales offered and 90% sold. Selection average. Demand good. Compared with last sales merinos super 5% lower; average to good 7½ to 10% lower; comebacks and crossbreds super unchanged; good to average 5% lower. Prices were: Merinos F in Diamond 33½d.; Terangaville 29d.; comebacks Banongill 31d.; Stonyhurst 27½d. At Melbourne on Dec. 3 6,500 of the 7,800 bales offered sold at lower prices. Bradford and the Continent did not take hold until a decline began. American buyers held off. Merinos dropped 10% below the basis of the Nov. 16 comebacks greasy and crossbreds were down 5 to 7½%. At Christchurch on Dec. 2 17,200 bales offered and 15,500 sold. Selection fair. Demand brisk. America a fair buyer. Prices for merinos super were 20d. to 22d.; average 17¾d. to 19¾d.; crossbreds 56-58s., 15½d. to 20d.; 50-56s., 14d. to 18d.; 48-50s., 12½d. to 15½d.; 46-48s., 11½d. to 15d.; 44-46s., 10½d. to 14d.; 40-44s., 10d. to 13½d.

At Buenos Aires on Nov. 27 prices firmer. Offerings 6,646,457 kilos; special holdings unchanged. Fine crossbreds 13 to 20.5 pesos; medium 14 to 15.5 pesos; coarse 10 to 13.7 pesos; yearlings 11 to 17 pesos, all per 10 kilos. In Buenos Aires on Nov. 30 demand light. Offerings 6,905,362 kilos. Prices, fine crossbreds 14 to 16.50 pesos; medium, 13 to 15 pesos; coarse 11 to 13.50 pesos; yearlings 13.50 to 14.50 pesos. In Buenos Aires on Dec. 1 trade quiet. Offerings 7,181,091 kilos. Fine crossbreds 13 to 16 pesos, medium 13.2 to 14 pesos; coarse 10.2 to 13.5 pesos; yearlings 11 to 15 pesos. Fine wools from the Province Corrientes are quoted at 20 pesos. On the 2nd prices unchanged; 7,561,961 kilos sold; fine cross-breds 15 to 15.46 pesos; medium 14; coarse 10 to 13.50; yearlings 11 to 14; wool from Correintes 19.5 pesos. At Buenos Aires on Dec. 3 wool was dull and depressed. Offerings 7,937,418 kilos. Prices fine crossbreds 12.50 to 14.50 pesos; medium 13.50 to 14 pesos; coarse 10 to 13 pesos; fine yearlings 14 to 15.50 pesos; medium and coarse yearlings11 to 13 p esos and yearlings from the Province of Entre Rios 16 pesos.

COTTON

Friday Night, Dec. 4 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 396,275 bales, against 311,384 bales last week and 377,983 bales the previous week, making the total receipts since Aug. 1 1925, 5,399,035 bales, against 4,955,512 bls for the same period of 1924, showing an increase since Aug. 1 1925 of 443,523 bales.

Receipts at—	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total.*
Galveston	18,558	20,747	48,528	25,676	17,148	14,579	145,236
Houston	6,132	35,256	49,579	----	714	50	91,731
New Orleans	18,129	28,260	7,506	16,233	8,095	12,122	90,345
Mobile	1,574	2,357	2,030	349	2,655	806	9,771
Pensacola	----	----	----	----	----	1,291	1,291
Savannah	3,163	3,005	2,797	1,506	1,469	2,913	14,853
Charleston	2,046	1,411	2,559	1,051	1,596	676	9,339
Wilmington	1,846	289	737	619	588	437	4,516
Norfolk	8,107	4,290	2,884	2,015	3,074	3,030	23,400
New York	----	1,731	----	492	----	----	2,223
Boston	----	365	224	335	203	----	1,127
Baltimore	----	----	1,179	----	----	889	2,068
Philadelphia	----	----	225	150	----	----	375
Totals this week	59,555	97,711	118,248	48,426	35,542	36,793	396,275

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 Dec. 4.	1925.		1924.		Stock.	
	This Week.	Since Aug 1 1924.	This Week.	Since Aug 1 1923.	1925.	1924.
Galveston	145,236	1,835,170	153,631	2,271,072	625,625	625,105
Texas City	----	------	1,320	19,651	------	2,086
Houston	91,731	974,245	48,741	835,584	------	------
Port Arthur, &c.	----	------	------	------	------	------
New Orleans	90,345	1,249,654	108,911	971,083	412,765	408,734
Gulfport	----	------	------	------	------	------
Mobile	9,771	147,166	5,631	80,165	29,952	16,234
Pensacola	1,291	11,212	537	6,095	------	------
Jackson	----	15,148	247	1,603	492	965
Savannah	14,853	584,880	14,090	378,757	104,350	69,814
Brunswick	----	400	------	189	------	130
Charleston	9,339	174,127	7,251	114,413	44,634	36,666
Georgetown	----	------	------	------	------	------
Wilmington	4,516	77,584	7,829	58,921	37,135	26,317
Norfolk	23,400	299,337	19,605	177,967	149,070	90,337
N'port News, &c.	----	------	------	------	------	------
New York	2,223	5,708	300	19,378	40,463	205,710
Boston	1,127	6,449	1,777	5,798	1,034	838
Baltimore	2,068	15,770	882	14,582	822	1,550
Philadelphia	375	2,185	------	254	5,338	3,630
Totals	396,275	5,399,035	370,752	4,955,512	1,451,680	1,488,116

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1925.	19t4.	1923.	1922.	1921.	1920.
Galveston	145,236	153,631	108,810	63,567	56,224	80,934
Houston, &c.	91,731	48,741	34,075	12,795	466	26,583
New Orleans	90,345	108,911	58,423	52,974	25,239	66,433
Mobile	9,771	5,631	4,861	1,517	2,626	2,994
Savannah	14,853	14,090	14,574	5,229	13,045	15,405
Brunswick	----	----	----	----	250	200
Charleston	9,339	7,251	11,608	3,005	943	2,482
Wilmington	4,516	7,829	6,380	2,204	1,954	3,358
Norfolk	23,400	19,605	23,302	11,073	9,850	9,325
N'port N.,&c.	----	----	----	----	----	126
All others	7,084	5,063	3,476	6,437	5,489	2,461
Tot. this week	396,275	370,752	265,509	158,801	116,086	210,301
Since Aug. 1	5,399,035	4,955,512	4,001,486	3,574,027	3,067,408	2,921,265

The exports for the week ending this evening reach a total of 376,697 bales, of which 116,853 were to Great Britain, 72,735 to France, 76,729 to Germany, 20,243 to Italy, ------ to Russia, 38,791 to Japan and China and 51,346 to other destinations. In the corresponding week last year total exports were 350,015 bales. For the season to date aggregate exports have been 3,757,032 bales, against 3,391,-628 bales in the same period of the previous season. Below are the exports for the week and for the season:

Week Ended Dec. 4 1925. Exports from—	*Exported to—* Great Britain.	France.	Germany.	Italy.	Russia.	Japan & China.	Other.	Total.
Galveston	37,106	33,050	20,766	14,093	------	2,750	23,881	131,646
Houston	37,098	20,765	15,554	5,350	------	2,000	10,250	91,017
New Orleans	25,247	17,770	19,693	------	------	21,525	9,207	93,442
Mobile	------	------	------	------	------	------	40	40
Pensacola	1,291	------	------	------	------	------	------	1,291
Savannah	10,889	450	10,719	------	------	11,281	2,328	35,667
Charleston	------	------	1,719	------	------	------	700	2,419
Norfolk	2,552	------	7,512	------	------	------	1,164	11,228
New York	998	700	266	700	------	------	3,615	6,279
Boston	------	------	------	------	------	------	79	79
Baltimore	------	------	------	100	------	------	------	100
Los Angeles	1,172	------	500	------	------	------	82	1,754
San Diego	500	------	------	------	------	------	------	500
San Francisco	------	------	------	------	------	1,235	------	1,235
Total	116,853	72,735	76,729	20,243	------	38,791	51,346	376,697
Total 1924	131,582	31,715	75,875	43,029	------	35,817	31,997	350,015
Total 1923	107,334	30,137	35,312	31,576	------	35,725	31,131	271,215

From Aug. 1 1924 to Dec. 4 1925. Exports from—	*Exported to—* Great Britain.	France.	Germany.	Italy.	Russia.	Japan & China.	Other.	Total.
Galveston	319,544	141,779	227,060	82,009	5,000	71,266	152,438	999,096
Houston	265,620	171,657	245,194	64,622	90,923	44,049	79,299	961,364
New Orleans	204,079	95,441	134,236	76,834	------	149,747	83,060	743,397
Mobile	50,842	4,850	17,960	400	------	1,500	3,469	79,021
Jacksonville	8,346	------	4,400	------	------	------	1,924	14,670
Pensacola	5,754	758	300	------	------	4,400	------	11,212
Savannah	123,735	7,508	217,583	5,892	------	53,504	25,086	433,308
Brunswick	------	------	400	------	------	------	------	400
Charleston	40,017	------	55,810	------	------	21,400	6,110	123,337
Wilmington	4,000	------	21,700	12,000	------	------	1,800	39,500
Norfolk	51,092	------	53,210	------	------	8,750	4,428	117,480
New York	26,704	12,427	29,805	12,127	403	------	24,777	106,240
Boston	996	------	29	------	------	------	1,890	2,915
Baltimore	------	500	------	100	------	------	------	600
Philadelphia	23	------	------	------	------	------	95	118
Los Angeles	7,086	1,450	5,900	------	------	1,500	333	16,269
San Diego	1,000	------	------	------	------	------	1,500	2,500
San Francisco	475	------	------	------	------	55,385	------	55,860
Seattle	------	------	------	------	------	49,445	300	49,745
Total	1,109,313	436,370	1013587	253,984	96,323	460,946	386,509	3,757,032
Total 1924	1,149,599	435,645	795,619	265,974	53,295	350,046	341,450	3,391,628
Total 1922	930,238	387,781	498,968	227,981	------	284,143	282,225	2,611,336

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:

Dec. 4 at—	*On Shipboard, Not Cleared for—* Great Britain.	France.	Germany.	Other Cont'nt.	Coastwise.	Total.	Leaving Stock.
Galveston	11,500	6,000	10,000	16,200	4,500	48,200	577,425
New Orleans	9,473	5,547	6,050	27,956	446	49,472	363,293
Savannah	----	----	----	----	500	500	103,850
Charleston	----	----	----	----	1,670	1,670	42,964
Mobile	4,596	1,200	----	4,900	229	10,925	19,107
Norfolk	2,350	----	----	----	----	2,350	146,720
Other ports *	2,000	500	1,500	3,000	----	7,000	78,284
Total 1925	29,919	13,247	17,550	52,056	7,345	120,117	1,331,563
Total 1924	41,974	25,039	19,564	59,022	12,601	158,200	1,329,916
Total 1923	28,737	17,512	14,647	57,513	15,508	133,917	870,217

Speculation in cotton for future delivery has as a rule been quiet, and prices have latterly drifted downward. The tendency has been to increase crop estimates to around 15,500,000 bales or more. Liverpool has been weaker. The 3½% excise tax on cotton cloths in East India has been dropped. Theoretically this may hurt Manchester. Certainly Manchester has held meetings to consider the subject and has protested to the British Government. Fall River has been quiet and Worth Street rather slow. Yarns had a downward tendency. The Bank of England, to crown all, advanced its rate of discount to 5%. The Bank of India raised its rate to 6%., a rise of 1% in each case. A fear that the New York Federal Reserve Bank might increase its rate, now for some time 3½%, was not without its effect for a time. A reaction in stocks had a certain effect on cotton for the moment. The ginning total up to Dec. 1 was estimated from private sources at 13,651,000 bales, whereas some previous estimates had been considerably under this. The total for the period from Nov. 14 to Dec. 1 had been estimated in some cases at 1,100,000 to 1,300,000 bales. The private estimate on the 3d inst. made the total about 1,419,-000 bales. To be sure, some had estimated even more than this—up to 2,000,000 bales—but it was not generally taken seriously. On the same day one crop estimate was 15,651,-

000 bales, exclusive of linters. The average recently has been 15,215,000 bales. Liverpool prices were weak on the 3d inst. because of hedge selling and liquidation following the Bank of England's advance in the rate. The point was emphasized, too, that a good deal of the cotton in this crop that may not be tenderable is spinnable, whatever may have been thought to the contrary. So that out of the crop, estimated of late at anywhere from 14,912,000 to 15,651,000 bales, there may be, it is suggested, far more cotton useful to the mills than pessimists have heretofore been inclined to believe. December liquidation has latterly been one of the features and late in the week the premium on December over January fell to 54 points, as against 76 on the previous day. Recently it was 90, though it is also true that at one time it was only 30. Fall River has been quiet and Manchester as a rule also slow. Recently the weather in the Southwest has been very favorable for picking and ginning. East of the river the bulk of the cotton seems to have been gathered and ginned. It is said, indeed, that 99% has been picked in Georgia and Florida, 98 in South Carolina, 94 in Louisiana, 92 in North Carolina, 96 in Alabama, 82 in Tennessee, 81 in Mississippi and 59 in Missouri. About 86% of the crop, it is estimated, has been picked. That includes, according to some estimates, 85 in Texas, 78 in Arkansas and 76 in Oklahoma. So that, after all, there is an appreciable quantity of cotton still in the fields in the Southwestern belt. Wall Street has been inclined to sell and also the South. At times hedge selling has increased noticeably. Moreover, spot markets have been less active. The basis on the lower grades has weakened. And it is said that the basis, even on the better grades, has at times not been so firm. New low prices on the recent movement in futures have been reached here. Speculation has been light. Stocks and grain still monopolize the attention of the speculative world.

On the other hand, December at times has been quite strong. There is supposed to be a large short interest in that month, both for trade and speculative account. January and March have also been in good demand from time to time. And it has been popular to buy October at around 18½c. Both America and Europe have been buying it; not in large amounts, but persistently. The aggregate purchases within a week are not inconsiderable. For nobody knows what may happen to the next crop. For two years in succession, what with severe winters and hot, dry summers, the South has been fortunate in keeping down the weevil. To all intents and purposes the crop has escaped the pest. But nobody imagines that such good luck will continue indefinitely. Weather conditions in 1926 may be radically different. They may favor the pest. The buying of October at discounts of over 200 points under December has therefore appealed to a good many, as something like an anchor to windward and not likely to be attended with any considerable risk. And the exports have made a remarkable showing. The total to all countries in November was stated at 1,282,870 bales, the highest for years, if not the best on record. Certainly it exceeded the total for November last year of 1,234,470 bales, and that was considered very large. Japan, it is believed, will take an unexampled total of American cotton this year. At all events, there are estimates of American export to Japan this season of 1,000,000 to 1,200,000 bales of 500 pounds each. Japan imported in 1924 some 632,000 bales, in 1923 673,250 bales and in 1921 930,000 bales. Theoretically, Japan as well as Great Britain are hard hit by the abrogation of the 3½% excise duty on East Indian cloth. But in actual practice Japan seems to be going ahead with rapid strides in the cotton manufacturing industry. The Bombay strike of 135,000 operatives ceased automatically with the rescinding of the excise tax. It is suggested that East Indian mills will use a great deal, perhaps an unusual quantity, of East Indian cotton. Their trade is no longer shackled by an onerous tax. Their stocks of goods have dwindled during the strike of over two months, in which at one time 145,000 operatives were involved. Their output will presumably increase. Theoretically there may be less East Indian cotton competing with the American in foreign markets. Japanese mills, as a matter of fact, are, it is said, taking the low grades of American cotton this year in preference to the short staple East Indian cotton. It is conceivable that there will be a large market for the low grades, partly in competition with costly other fibres and perhaps to some extent with the higher grades of linters. At the same time the proportion of tenderable cotton in a crop even of 15,650,000 bales is believed in some quarters to be smaller than the tenderable crop of last year, when the total yield was some 2,000,000 bales smaller.

On the 3d inst. exports which had sagged very noticeably the day before suddenly increased to 57,759 bales. And a good many were buying March and May. Some of it was supposed to be for Japanese interests. Mills called December and March. While the December premium over January was reduced 20 points on the 3d inst. there was an impression that the December affair had not culminated by any means. Only a small quantity of cotton has been shipped from the South to New York for delivery on December contracts. It is said that there is a big loss in shipping cotton from the South to New York for delivery on December contracts. The better grades of spot cotton were in good demand. At times the trade was the largest buyer of futures here. Manchester reported a better demand for cloths from India. Mail order sales for November were much larger than for the same month last year. There is also a noticeable increase, i. e. around 10 to 15% in the mail order trade for 11 months this year as compared with the same time in 1924.

To-day prices declined moderately, with liquidation in December and a tendency to increase the estimates on the crop and the ginning. A private estimate on the crop was 15,612,000 bales and on the ginning 13,790,000 bales. Spot markets were rather easier. Liverpool, after opening firm, weakened. The weather in the main was considered favorable for any picking or ginning that may remain to be done. Spinners' takings made a good showing, but were ignored. Last prices show a decline for the week of 24 to 60 points, the latter on December. Spot cotton ended at 20.75c. here for middling, a decline for the week of 60 points.

* Estimated.

The following averages of the differences between grades, as figured fom the Dec. 3 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 Dec. 10.

Middling fair	1.43 on	*Middling "yellow" stained	2.88 off
Strict good middling	1.16 on	*Good middling "blue" stained	1.78 off
Good middling	.91 on	Strict middling "blue" stained	2.26 off
Strict middling	.63 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 moddling	2.50 off	Middling spotted	.84 off
*Strict good ordinary	3.89 off	*Strict low middling spotted	2.00 off
*Good ordinary	5.08 off	*Low middling spotted	3.26 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	1.36 off
Strict middling "yellow" tinged	.74 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"	1.10 off
*Low middling "yellow" tinged	4.20 off	*Middling "gray'	1.69 off
Good middling "yellow" stained	1.70 off		
*Strictmiddling "yellow" stained	2 16 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. 28 to Dec. 4—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland	21.00	20.65	20.75	21.10	20.85	20.75

MARKET AND SALES AT NEW YORK.

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader, we also add columns which show at a glance how th emarket for spot and futures closed on same days.

	Spot Market Closed.	*Futures Market Closed.*	*SALES.*		
			Spot.	*Contr't.*	*Total.*
Saturday	Quiet, 35 pts. dec	Barely steady	------	------	------
Monday	Quiet, 35 pts. dec	Barely steady	------	------	------
Tuesday	Quiet, 10 pts. adv	Steady	------	26,400	26,400
Wednesday	Quiet, 35 pts. adv	Steady	------	------	------
Thursday	Quiet, 25 pts. dec	Barely steady	------	100	100
Friday	Quiet, 10 pts. dec	Barely steady	------	------	------
Total			------	26,500	26,50

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Nov. 28.	*Monday, Nov. 30.*	*Tuesday, Dec. 1.*	*Wednesday, Dec. 2.*	*Thursday, Dec. 3.*	*Friday, Dec. 4.*
Nov.—						
Range	— —	— —	— —	— —	— —	— —
Closing	— —	— —	— —	— —	— —	— —
Dec.—						
Range	20.51-20.78	20.15-20.40	20.08-20.26	20.24-20.58	20.32-20.50	20.18-20.45
Closing	20.51-20.55	20.15-20.17	20.23-20.25	20.58 —	20.32-20.34	20.23-20.25
Jan.—						
Range	19.80-20.08	19.46-19.69	19.43-19.63	19.61-19.85	19.68-19.84	19.58-19.86
Closing	19.80-19.83	19.51-19.53	19.58 —	19.82-19.85	19.78-19.80	19.58-19.64
Feb.—						
Range	— —	— —	— —	— —	— —	— —
Closing	19.80 —	19.52 —	19.58 —	19.81 —	19.75 —	19.56 —
March—						
Range	19.80-19.97	19.37-19.72	19.45-19.63	19.60-19.85	19.62-19.80	19.51-19.78
Closing	19.89-19.82	19.53-19.54	19.59-19.62	19.81-19.85	19.73-19.75	19.53-19.55
April—						
Range	— —	— —	— —	— —	— —	— —
Closing	19.65 —	19.40 —	19.43 —	19.63 —	19.55 —	19.36 —
May—						
Range	19.42-19.56	19.05-19.37	19.10-19.29	19.28-19.48	19.27-19.44	19.18-19.42
Closing	19.42-19.44	19.18-19.19	19.27-19.28	19.45-19.47	19.37-19.38	19.19-19.20
June—						
Range	— —	— —	— —	— —	— —	— —
Closing	19.22 —	18.99 —	19.09 —	19.27 —	19.19 —	19.00 —
July—						
Range	19.02-19.15	18.75-18.99	18.75-18.93	18.94-19.14	18.96-19.08	18.82-19.04
Closing	19.02-19.06	18.80-18.82	18.90-18.91	19.10-19.13	19.02-19.05	18.82-18.85
Aug.—						
Range	— —	18.68-18.68	— —	— —	— —	— —
Closing	18.78 —	18.62 —	18.70 —	18.90 —	18.80 —	18.65 —
Sept.—						
Range	— —	18.45-18.50	— —	— —	— —	— —
Closing	18.51 —	18.45 —	18.53 —	18.72 —	18.62 —	18.50 —
Oct.—						
Range	18.40-18.53	18.15-18.38	18.17-18.37	18.38-18.55	18.32-18.51	18.25-18.45
Closing	18.40-18.43	18.15-18.20	18.32-18.37	18.52 —	18.42-18.45	18.3 [illegible] —

Range of future prices at New York for week ending Dec. 4 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	21.08 Dec. 1	20.78 Nov. 28	18.75 Oct. 31 1925	25.72 Mar. 3 1925
Jan. 1926	19.43 Dec. 1	20.08 Nov. 28	18.11 Oct. 31 1925	25.45 Mar. 3 1925
Feb. 1926	------------	------------	19.68 Nov. 11 1925	24.70 July 30 1925
Mar. 1926	19.37 Nov. 30	19.97 Nov. 28	18.34 Oct. 31 1925	25.40 Apr. 27 1925
Apr. 1926	------------	------------	19.89 Nov. 12 1925	19.89 Nov. 12 1925
May 1926	19.05 Nov. 30	19.56 Nov. 28	18.50 Oct. 31 1925	25.63 July 27 1925
June 1926	------------	------------	18.84 Oct. 31 1925	21.20 Sept. 12 1925
July 1926	18.70 Nov. 30	19.15 Nov. 28	18.13 Oct. 31 1925	24.72 Aug. 17 1925
Aug. 1926	18.68 Nov. 30	18.68 Nov. 30	18.50 Oct. 31 1925	22.00 Oct. 8 1925
Sept. 1926	18.45 Nov. 30	18.50 Nov. 30	18.45 Nov. 30 1925	20.98 Oct. 14 1925
Oct. 1926	18.15 Nov. 30	18.55 Dec. 2	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.

Dec. 4—	1925.	1924.	1923.	1922.
Stock at Liverpool bales	679,000	477,000	416,000	770,000
Stock at London	------	1,000	5,000	4,000
Stock at Manchester	61,000	42,000	49,000	65,000
Total Great Britain	740,000	520,000	470,000	839,000
Stock at Hamburg	------	1,000	8,000	2,000
Stock at Bremen	286,000	156,000	61,000	117,000
Stock at Havre	145,000	124,000	110,000	179,000
Stock at Rotterdam	3,000	14,000	8,000	6,000
Stock at Barcelona	77,000	49,000	93,000	76,000
Stock at Genoa	32,000	39,000	48,000	55,000
Stock at Ghent	------	5,000	2,000	5,000
Stock at Antwerp	------	2,000	1,000	2,000
Total Continental stocks	543,000	390,000	331,000	442,000
Total European stocks	1,283,000	910,000	801,000	1,281,000
India cotton afloat for Europe	46,000	45,000	130,000	102,000
American cotton afloat for Europe	917,000	857,000	562,000	520,000
Egypt, Brazil, &c., afloat for Europe	128,000	138,000	136,000	121,000
Stock in Alexandria, Egypt	251,000	255,000	272,000	369,000
Stock in Bombay, India	444,000	252,000	256,000	363,000
Stock in U. S. ports	1,451,680	1,488,116	1,004,134	1,088,715
Stock in U. S. interior towns	1,836,525	1,583,955	1,225,801	1,445,005
U. S. exports to-day	300	4,356	565	12,176
Total visible supply	6,357,505	5,533,427	4,387,500	5,301,896

Of the above, totals of American and other descriptions are as follows:

American—				
Liverpool stock bales	373,000	343,000	229,000	446,000
Manchester stock	47,000	27,000	34,000	37,000
Continental stock	512,000	358,000	272,000	397,000
American afloat for Europe	917,000	857,000	562,000	520,000
U. S. port stocks	1,451,680	1,488,116	1,004,134	1,088,715
U. S. interior stocks	1,836,525	1,583,955	1,225,801	1,445,005
U. S. exports to-day	300	4,356	565	12,176
Total American	5,137,505	4,660,427	3,327,500	3,945,896
East Indian, Brazil, &c.—				
Liverpool stock	306,000	135,000	187,000	324,000
London stock	------	1,000	5,000	4,000
Manchester stock	14,000	15,000	15,000	28,000
Continental stock	31,000	32,000	59,000	45,000
India afloat for Europe	46,000	45,000	130,000	102,000
Egypt, Brazil, &c., afloat	128,000	138,000	136,000	121,000
Stock in Alexandria, Egypt	251,000	255,000	272,000	369,000
Stock in Bombay, India	444,000	252,000	256,000	363,000
Total East India, &c.	1,220,000	873,000	1,060,000	1,356,000
Total American	5,137,505	4,660,427	3,327,500	3,945,896
Total visible supply	6,357,505	5,533,427	4,387,500	5,301,896
Middling uplands, Liverpool	10.42d.	12.98d.	19.42d.	14.30d.
Middling uplands, New York	20.75c.	23.30c.	35.75c.	24.95c.
Egypt, good Sakel, Liverpool	20.15d.	28.05d.	24.65d.	19.00d.
Peruvian, rough good, Liverpool	23.00d.	20.75d.	23.00d.	17.25d.
Broach, fine, Liverpool	9.60d.	12.55d.	17.75d.	12.50d.
Tinnevelly, good, Liverpool	10.00d.	13.10d.	18.90d.	13.65d.

Continental imports for past week have been 155,000 bales.

The above figures for 1925 show an increase over last week of 309,067 bales, a gain of 824,078 over 1924, an increase of 1,970,005 bales over 1923, and an increase of 1,055,609 bales over 1922.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stock to-night, and the same items for the corresponding periods of the previous year—is set out in detail below:

Towns.	*Movement to Dec. 4 1925.*				*Movement to Dec. 5 1924.*			
	Receipts.		*Ship-ments. Week.*	*Stocks Dec. 4.*	*Receipts.*		*Ship-ments. Week.*	*Stocks Dec. 5.*
	Week.	*Season.*			*Week.*	*Season.*		
Ala., Birming'm	3,079	69,632	3,247	13,577	3,930	42,696	3,024	10,758
Eufaula	1,000	20,700	1,500	7,200	555	14,479	423	6,035
Montgomery	2,805	85,262	1,863	29,652	2,016	67,389	1,921	25,660
Selma	2,071	77,451	3,668	29,412	1,009	56,817	1,681	25,341
Ark., Helena	3,903	62,311	3,522	30,784	3,108	50,631	2,275	24,956
Little Rock	11,784	155,530	7,801	58,879	7,970	154,294	9,432	46,998
Pine Bluff	9,252	111,237	6,439	58,182	10,711	107,874	10,403	50,654
Ga., Albany	------	7,652	15	2,397	44	3,696	24	2,547
Athens	272	18,902	250	12,490	2,865	23,959	2,350	14,585
Atlanta	12,317	132,348	9,126	60,024	15,074	137,976	7,765	69,036
Augusta	11,611	231,737	9,190	105,885	7,753	149,015	5,431	66,580
Columbus	3,239	51,268	4,395	14,340	6,043	32,853	3,013	7,315
Macon	1,376	50,825	1,630	25,107	868	28,911	1,300	8,840
Rome	3,682	34,822	1,906	16,091	1,420	34,573	1,300	15,537
La., Shreveport	5,606	137,448	4,480	38,436	3,000	85,000	3,000	37,000
Miss., Columbus	------	32,483	------	11,085	800	30,588	800	11,294
Clarksdale	8,695	139,806	7,602	63,237	3,831	98,349	6,068	50,283
Greenwood	11,737	135,611	5,272	54,121	7,310	121,852	8,273	63,390
Meridian	1,730	49,408	2,389	16,288	1,020	32,248	1,449	17,904
Natchez	1,169	43,736	2,167	14,247	1,381	33,257	1,993	9,151
Vicksburg	3,082	42,325	1,586	18,460	1,124	28,542	1,602	14,041
Yazoo City	2,520	43,699	2,545	21,441	700	32,186	1,673	16,941
Mo., St. Louis	35,632	318,972	34,478	12,211	35,191	259,872	36,339	4,046
N.C., Greensb'ro	1,329	27,545	1,729	10,574	2,559	22,061	1,427	9,734
Raleigh	387	9,099	500	432	728	3,819	800	547
Okla., Altus	10,752	74,326	9,433	16,891	11,055	99,451	10,647	26,023
Chickasha	13,322	98,820	13,356	13,713	5,666	82,455	6,879	15,638
Oklahoma	11,896	89,501	10,148	24,038	9,305	90,252	7,888	28,118
S. C., Greenville	12,444	117,121	11,422	41,759	8,002	87,553	5,669	33,892
Greenwood	------	4,912	------	4,309	631	8,372	301	3,418
Tenn., Memphis	108,258	837,965	85,716	223,820	81,230	598,374	81,508	145,620
Nashville	------	2,052	21	371	284	684	44	441
Tex., Abilene	6,000	66,396	6,000	1,324	3,108	42,360	3,111	3,025
Brenham	246	3,839	210	4,368	315	16,082	253	5,412
Austin	981	9,060	1,157	1,566	300	25,221	1,300	2,100
Dallas	7,889	104,057	5,111	25,024	15,547	125,485	12,306	28,962
Houston	212,769	3,220,977	210,494	733,893	169,594	3,080,993	148,073	535,734
Paris	4,358	91,136	3,789	6,795	1,276	67,844	1,072	11,325
San Antonio	485	21,543	377	2,851	4,000	61,204	2,000	20,000
Fort Worth	7,994	56,118	6,530	11,251	7,936	103,478	6,616	15,074
Total, 40 towns	535,672	1,887,632	475,65[illegible]	183652[illegible]	439,259	6,142,745	401,433	1583955

The above total shows that the interior stocks have *increased* during the week 52,180 bales and are to-night 252,570 bales more than at the same time last year. The receipts at all towns have been 96,413 bales more than the same week last year.

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on Dec. 4 for each of the past 32 years have been as follows:

1925	20.75c.	1917	29.85c.	1909	14.85c.	1901	8.37c.
1924	23.30c.	1916	20.10c.	1908	9.35c.	1900	10.19c.
1923	36.65c.	1915	12.50c.	1907	11.90c.	1899	7.75c.
1922	25.10c.	1914	7.50c.	1906	11.00c.	1898	5.62c.
1921	17.80c.	1913	13.50c.	1905	12.35c.	1897	5.88c.
1920	16.30c.	1912	12.75c.	1904	8.60c.	1896	7.56c.
1919	39.50c.	1911	9.30c.	1903	12.65c.	1895	8.44c.
1918	28.55c.	1910	15.05c.	1902	8.50c.	1894	5.75c

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.

Dec. 4—	1925		1924	
Shipped—	*Week.*	*Since Aug. 1.*	*Week.*	*Since Aug. 1.*
Via St. Louis	34,478	307,684	36,339	248,308
Via Mounds, &c.	8,530	134,410	7,300	105,100
Via Rock Island	2,167	14,234	1,484	8,660
Via Louisville	2,854	25,414	2,155	24,699
Via Virginia points	6,645	83,411	6,078	82,085
Via other routes, &c.	9,489	206,169	31,370	191,901
Total gross overland	64,163	771,322	84,726	660,753
Deduct Shipments—				
Overland to N. Y., Boston, &c.	5,793	31,292	2,959	40,012
Between interior towns	743	9,186	812	9,544
Inland, &c., from South	29,556	175,390	14,664	180,675
Total to be deducted	36,092	215,868	18,435	230,231
Leaving total net overland *	28,071	555,454	66,291	430,522

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 28,071 bales, against 66,291 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 124,932 bales.

In Sight and Spinners' Takings.	1925		1924	
	Week.	*Since Aug. 1.*	*Week.*	*Since Aug. 1.*
Receipts at ports to Dec. 4	396,275	5,399,035	370,752	4,955,512
Net overland to Dec. 4	28,071	555,454	66,291	430,522
Southern consumption to Dec. 4	70,000	1,470,000	100,000	1,412,000
Total marketed	494,346	7,424,489	537,043	6,798,034
Interior stocks in excess	52,180	1,671,757	38,354	1,401,709
Excess of Southern mill takings over consumption to Nov. 1	----	448,837	------	116,806
Came into sight during week	546,526	------	575,397	
Total in sight Dec. 4	----	9,545,083	------	8,316,549
North. spinners' takings to Dec. 4	84,588	611,971	71,801	675,448

* Decrease.

Movement into sight in previous years:

Week—	*Bales.*	*Since Aug. 1*—	*Bales.*
1923—Dec. 7	352,755	1923	6,927,529

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 Dec. 4.	*Closing Quotations for Middling Cotton on*—					
	Saturday.	*Monday.*	*Tuesday.*	*Wed'day.*	*Thursd'y.*	*Friday.*
Galveston	20.30	20.05	20.15	20.35	20.25	20.05
New Orleans	19.76	19.50	19.50	19.80	19.75	19.46
Mobile	19.38	19.10	19.10	19.30	19.25	19.10
Savannah	19.75	19.48	19.50	19.76	19.64	19.44
Norfolk	19.88	19.63	19.63	19.94	19.88	19.58
Baltimore	----	20.00	20.00	20.00	20.00	20.00
Augusta	19.63	19.31	19.38	19.75	19.75	19.56
Memphis	20.50	20.50	20.50	20.50	20.50	20.50
Houston	20.40	20.15	20.15	20.35	20.30	20.10
Little Rock	20.50	20.25	20.25	20.50	20.50	20.25
Dallas	19.80	19.55	19.70	19.95	19.85	19.65
Fort Worth	----	19.50	19.60	19.95	19.85	19.70

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. 28.	*Monday, Nov. 30.*	*Tuesday, Dec. 1.*	*Wednesday, Dec. 2.*	*Thursday, Dec. 3.*	*Friday, Dec. 4.*
November	—	—	—	—	—	—
December	19.60 —	19.21-19.24	19.33-19.36	19.57-19.61	19.50-19.54	19.21-19.23
January	19.51-19.52	19.23-19.24	19.25-19.26	19.51-19.58	19.48-19.51	19.21-19.23
February	—	—	—	—	—	—
March	19.21-19.22	18.93-18.95	18.97-18.98	19.23-19.27	19.15-19.18	18.89-18.91
April	—	—	—	—	—	—
May	18.94-18.95	18.65-18.68	18.72 —	18.97-19.00	18.90-18.91	18.60-18.61
June	—	—	—	—	—	—
July	18.63 —	18.37 —	18.42-18.45	18.66 —	18.60-19.62	18.35-18.36
August	—	—	—	—	—	—
September	—	—	—	—	—	—
October	17.95-17.98	17.76 —	17.80 —	18.07 —	17.98 —	17.72-17.74
Tone—						
Spot	Steady	Steady	Steady	Steady	Steady	Steady
Options	Barely st'y	Barely st'y	Steady	Very st'dy	Steady	Steady

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph this evening denote that the weather during the week has been generally favorable in the western portion of the cotton belt, but in the eastern section the weather has been wet and rainy. With the exception of the northwestern part of Texas, little cotton remains to be picked in that State. Some cotton has been stained and damaged by wet weather in the localities that have been having too much moisture.

	Rain.	*Rainfall.*	*Thermometer*		
Texas, Galveston	1 day	0.16 in.	high 71	low 50	mean 61
Abilene		dry	high 74	low 32	mean 53
Brownsville	1 day	0.01 in.	high 78	low 54	mean 66
Corpus Christi		dry	high 84	low 50	mean 67
Dallas		dry	high 80	low 42	mean 61
Delrio		dry	high __	low 44	mean __
Palestine	1 day	0.20 in.	high 72	low 42	mean 57
San Antonio		dry	high 76	low 46	mean 61
Taylor		dry	high __	low 44	mean __

	Rain.	Rainfall.	Thermometer		
La.—New Orleans	1 day	0.09 in.	high --	low --	mean 60
Shreveport		dry	high 75	low 38	mean 57
Ala.—Mobile	1 day	0.01 in.	high 72	low 42	mean 57
Ga.—Savannah	2 days	1.71 in.	high --	low --	mean --
S. C.—Charleston	? days	0.56 in.	high 71	low 39	mean 55
N. C.—Charlotte	1 day	0.05 in.	high 66	low 27	mean 45

The following statement we have also received by telegraph, showing the height of rivers at the points named at 8 a. m. of the dates given:

		Dec. 4 1925. Feet.	Dec. 5 1924. Feet.
New Orleans	Above zero of gauge	9.2	1.4
Memphis	Above zero of gauge	18.1	4.3
Nashville	Above zero of gauge	14.1	7.4
Shreveport	Above zero of gauge	10.0	4.6
Vicksburg	Above zero of gauge	30.3	7.4

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.
Sept.									
4	250,017	165,180	146,130	357,322	224,720	377,401	336,359	202,954	191,584
11	222,121	222,121	170,272	306,499	306,499	442,507	304,900	304,900	235,378
18	358,650	276,460	256,747	643,994	415,060	519,567	473,097	384,961	333,807
25	325,890	291,228	288,759	872,105	544,092	577,954	554,001	420,260	347,146
Oct.									
2	494,293	366,406	329,949	957,762	603,535	670,922	580,130	425,849	422,910
9	367,670	320,698	273,052	1,137,618	796,030	811,088	547,516	513,193	413,218
16	423,813	441,485	287,213	1,267,365	898,351	946,192	553,560	543,806	422,317
23	383,026	339,292	277,177	1,385,045	1,057,209	1,060,002	500,706	498,150	390,987
30	376,061	388,465	349,036	1,516,099	1,196,181	1,086,495	507,115	527,437	375,529
Nov.									
6	437,549	383,258	235,636	1,568,003	1,307,376	1,165,368	489,453	494,453	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	432,208	224,528	1,677,442	1,486,392	1,244,773	409,247	487,588	289,968
27	311,384	370,024	298,211	1,784,345	1,545,601	1,251,785	418,287	429,233	305,223
Dec.									
4	396,275	370,752	265,509	1,836,525	1,583,955	1,225,801	448,455	409,106	239,525

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1925 are 7,016,221 bales; in 1924 were 6,357,221 bales, and in 1923 were 4,954,766 bales. (2) That although the receipts at the outports the past week were 396,275 bales, the actual movement from plantations was 448,455 bales, stocks at interior towns having increased 52,180 bales during the week. Last year receipts from the plantations for the week were 409,106 bales and for 1923 they were 239,525 bales.

WORLD SUPPLY AND TAKINGS OF COTTON.—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Aug. 1 for the last two seasons, from all sources from which statistics are obtainable, also the takings, or amounts gone out of sight, for the like period.

Cotton Takings. Week and Season.	1925. Week.	Season.	1924. Week.	Season.
Visible supply Nov. 27	6,048,438	--------	5,174,668	--------
Visible supply Aug. 1	-------	2,342,887	-------	2,190,493
American in sight to Dec. 4	546,526	9,545,083	575,397	8,316,549
Bombay receipts to Dec. 3	94,000	442,000	64,000	233,000
Other India shipm'ts to Dec. 3	6,000	159,000	12,000	57,000
Alexandria receipts to Dec. 2	56,000	733,200	74,000	843,800
Other supply to Dec. 2 * b	10,000	379,000	8,000	117,000
Total supply	6,760,964	13,601,170	5,908,065	11,757,842
Deduct— Visible supply Dec. 4	6,357,505	6,357,505	5,533,427	5,533,427
Total takings to Dec. 4 a	403,459	7,243,665	374,638	6,224,415
Of which American	312,459	5,520,465	260,638	4,589,615
Of which other	91,000	1,723,200	114,000	1,634,800

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 1,470,000 bales in 1925 and 1,412,000 bales in 1924—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 5,773,665 bales in 1925 and 4,589,615 bales in 1924, of which 4,050,465 bales and 2,954,815 bales American. b Estimated.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of India cotton at Bombay and the shipments from all India ports for the week and for the season from Aug. 1, as cabled, for three years, have been as follows:

Receipts at— Dec. 3.	1925. Week.	Since Aug. 1.	1924. Week.	Since Aug. 1.	1923. Week.	Since Aug. 1.
Bombay	64,000	233,000	64,000	233,000	75,000	316,000

Exports from—	For the Week. Great Britain.	Continent.	Japan & China.	Total.	Since August 1. Great Britain.	Continent.	Japan & China.	Total.
Bombay								
1925	------	10,000	22,000	32,000	11,000	125,000	175,000	311,000
1924	1,000	15,000	53,000	69,000	16,000	63,000	260,000	339,000
1923	------	27,000	32,000	59,000	50,000	210,000	177,000	437,000
Other India—								
1925	1,000	5,000	------	6,000	32,000	127,000	------	159,000
1924	1,000	11,000	------	12,000	6,000	51,000	------	57,000
1923	------	17,000	------	17,000	18,000	87,000	------	105,000
Total all—								
1925	1,000	15,000	22,000	38,000	43,000	252,000	175000	470,000
1924	2,000	26,000	53,000	81,000	22,000	114,000	260,000	396,000
1923	------	44,000	32,000	76,000	68,000	297,000	177,000	542,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 30,000 bales. Exports from all India ports record a decrease of 43,000 bales during the week, and since Aug. 1, show an increase of 74,000 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, December 2.	1925.		1924.		1923.	
Receipts (cantars)—						
This week	280,000		370,000		390,000	
Since Aug. 1	3,671,910		4,281,056		3,903,852	
Exports (bales)—	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
To Liverpool	8,000	77,550	5,750	87,359	18,750	100,140
To Manchester, &c	----	60,272	----	90,155	11,000	77,603
To Continent and India	7,000	120,859	12,250	136,351	12,500	144,733
To America	2,000	41,540	1,750	38,329	2,500	34,858
Total exports	17,000	300,221	19,750	352,194	44,750	357,334

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.
This statement shows that the receipts for the week ending Dec. 2 were 280,000 cantars and the foreign shipments 17,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market in both cloths and yarns is steady. Demand for India is improving. We give prices to-day below and leave those for previous weeks of this and last year for comparison.

	1925. 32s Cop Twist.	8¼ Lbs. Shirtings, Common to Finest.	Cotton Middl'g Upl'ds	1924. 32s Cop Twist.	8¼ Lbs. Shirtings, Common to Finest.	Cotton Middl'g Upl'ds
	d. d.	s. d. s. d	d.	d. d.	s. d. s. d.	d.
August—						
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 a25½	18 0 a18 3	14.21
18	20½a22	15 6 a16 2	13.57	23 a24½	17 2 a17 6	13.54
25	20½a22	15 6 a16 2	12.91	23 a25¾	17 4 a18 4	14.09
October—						
2	19¾a21	15 5 a16 1	12.72	24½a26¾	17 6 a18 6	15.23
9	18¾a20½	15 2 a15 6	11.53	24 a26	18 0 a18 4	14.09
16	18 a19¾	14 6 a15 2	11.54	23¾a25¾	17 5 a18 1	13.53
23	18 a19¾	14 6 a15 2	11.27	23¾a25¾	17 5 a18 1	13.45
30	17¼a19	14 2 a14 6	10.35	24½a26½	17 5 a18 1	13.58
November—						
6	17 a18½	14 1 a14 5	10.49	23½a26	17 4 a18 0	13.25
13	17¼a18¾	14 2 a14 6	10.58	23½a26	17 3 a17 7	13.87
20	17¼a18¾	14 2 a14 6	10.60	23½a25¾	17 4 a18 0	13.63
27	17 a18½	14 2 a14 6	10.74	23½a25½	17 4 a18 0	13.59
Dec.						
4	16¾a18¼	14 2 a14 6	10.42	23 a24¾	16 5 a17 1	12.98

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 376,697 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Bales.
NEW YORK—To Manchester—Nov. 27—Nubian, 998	998
To Gothenburg—Dec. 2—Drottingholm, 100	100
To Havre—Dec. 1—De Grasse, 700	700
To Barcelona—Nov. 30—Handicap, 1,400---Nov. 28—Reina Maria Christine, 500---Dec. 3—Montevideo, 1,590	3,490
To Bremen—Nov. 30—Muenchen, 166---Nov. 27—America, 100	266
To Genoa—Nov. 30—Sangamon, 350	350
To Trieste—Nov. 27—Clara, 350	350
To Antwerp—Dec. 1—West Eldara, 25	25
HOUSTON—To Liverpool—Nov. 30—Enade Larrinaga, 13,956; West Caddoa, 12,243---Nov. 28—Median, 8,541	34,740
To Manchester—Nov. 30—Enade Larrinaga, 1,964; West Caddoa, 234---Nov. 28—Median, 160	2.358
To Havre—Nov. 30—West Durfee, 9,440---Nov. 28—Jacques Cartier, 9,625---Nov. 27—Penrith Castle, 1,700	20,765
To Antwerp—Nov. 30—West Durfee, 150---Nov. 27—Penrith Castle, 250	400
To Ghent—Nov. 30—West Durfee, 475---Nov. 27—Penrith Castle, 1,532	2,007
To Barcelona—Nov. 30—Mar Blanco, 3,843	3,843
To Bremen—Nov. 30—Brush, 6,874---Nov. 28—Crefeld, 8,180---Nov. 27—Mariade Larrinaga, 500	15,554
To Rotterdam—Nov. 30—Brush, 400---Nov. 28—Bloomersdijk, 2,150	2,550
To Copenhagen—Nov. 28—Hassel, 1,400---Dec. 3—Svanhild, 50	1,450
To Genoa—Nov. 28—West Harshaw, 5,350	5,350
To Japan—Nov. 28—Rynfuku Maru, 2,000	2,000
NEW ORLEANS—To Liverpool—Dec. 2—Mercian, 10,951---Nov. 26—Specialist, 8,898---Nov. 25—West Hobomac, 2,592	22,441
To Manchester—Dec. 2—Mercian, 1,413---Nov. 26—Specialist, 1,393	2,806
To Havre—Nov. 30—Elmsport, 8,873; Nevada, 8,897	17,770
To Antwerp—Nov. 30—Nevada, 900; Elmsport, 594	1,494
To Ghent—Nov. 30—Elmsport, 2,211	2,211
To Bremen—Nov. 30—Aquarius, 5,059---Nov. 28—Ingram, 9,521---Nov. 25—Bayou Chico, 4,888	19,468
To Rotterdam—Nov. 30—Aquarius, 2,967	2,967
To Vera Cruz—Dec. 1—River Dart, 600---Nov. 28—Yumuri, 1,000---Nov. 27—Hibueras, 633	2,233
To Hamburg—Nov. 28—Ingram, 225	225
To Copenhagen—Nov. 27—Tasmanic, 100	100
To Gothenburg—Nov. 27—Tasmanic, 100	100
To Japan—Nov. 28—Yayoi Maru, 6,625; Atlantic Maru, 9,800---Dec. 2—Ferncliff, 5,100	21,525
To Porto Colombia—Nov. 28—Parismina, 100	100
To Colon—Nov. 25—Turrialba, 2	2
GALVESTON—To Barcelona—Nov. 28—Prusa, 1,977---Dec. 1—Mar Blanco, 5,642---Dec. 2—Balmes, 5,584	13,203
To Japan—Dec. 3—Ryfuku Maru, 2,750	2,750
To Liverpool—Nov. 30—Median, 8,505; West Hobomac, 7,449; West Caddoa, 3,006; Asuncion de Larrinaga, 6,574	25,534
To Manchester—Nov. 30—Median, 861; West Hobomac, 1,994; Asuncion de Larrinaga, 8,717	11,572
To Havre—Nov. 30—Jacques Cartier, 12,913; West Moreland, 16,070; Penrith Castle, 4,067	33,050
To Antwerp—Nov. 30—Penrith Castle, 600; West Moreland, 300	900
To Ghent—Nov. 30—Penrith Castle, 2,866; West Moreland, 1,075	3,941
To Genoa—Nov. 30—Marina Odero, 6,686; West Harshaw, 2,575	9,261
To Rotterdam—Nov. 30—Bloomersdijk, 5,837	5,837
To Bremen—Nov. 30—Maria de Larrinaga, 5,252; City of Fairbury, 9,613; Crefeld, 3,129; Westerwald, 2,672	20,666
To Venice—Nov. 30—Antonio Tripcovich, 4,432	4,432
To Trieste—Nov. 30—Antonio Tripcovich, 400	400
To Hamburg—Nov. 30—Westerwald, 100	100

	Bales.
SAVANNAH—To Liverpool—Nov. 30—Tritonia, 7,636	7,636
To Manchester—Nov. 30—Tritonia, 3,253	3,253
To Havre—Nov. 30—Haggersgate, 450	450
To Bremen—Nov. 30—Haggersgate, 7,461; Avristan, 3,258	10,719
To Copenhagen—Nov. 30—Haggersgate, 50	50
To Rotterdam—Nov. 30—Haggersgate, 1,513	1,513
To Ghent—Nov. 30—Haggersgate, 765	765
To Japan—Nov. 27—Guri Maru, 5,000...Nov. 30—Scotland Maru, 6,281	11,281
CHARLESTON—To Hamburg—Nov. 28—Lottie Leonhardt, 869...Nov. 30—Tulsa, 50	919
To Bremen—Nov. 30—Tulsa, 800	800
To Rotterdam—Nov. 30—Tulsa, 700	700
NORFOLK—To Manchester—Dec. 1—Coelleda, 2,552	2,552
To Ghent—Dec. 1—Scythian, 377	377
To Copenhagen—Dec. 1—Gorm, 487	487
To Bremen—Nov. 28—West Pool, 7,512	7,512
To Rotterdam—Dec. 4—Boschdijk, 300	300
SAN PEDRO—To Liverpool—Nov. 30—Drechdijk, 972	972
To Manchester—Nov. 30—London Corporation, 200	200
To Bremen—Nov. 30—Sachsen, 500	500
To Antwerp—Nov. 30—Sachsen, 82	82
SAN FRANCISCO—To Japan—Nov. 28—President Wilson, 735	735
To China—Nov. 28—President Wilson, 500	500
MOBILE—To Barcelona—Nov. 29—West Chetac, 40	40
BALTIMORE—To Genoa—Nov. 21—Savoia, 100	100
BOSTON—To Antwerp—Nov. 14—Westerner, 79	79
SAN DIEGO—To London—Nov. 28—London Corporation, 500	500
PENSACOLA—To Liverpool—Dec. 3—Maiden Creek, 1,291	1,291
Total	376,697

COTTON FREIGHTS.—Current rates for cotton from New York, as furnished by Lambert & Burrows, Inc., are as follows, quotations being in cents per pound:

	High Density	Stand-ard		High Density.	Stand-ard.		High Density.	Stand ard.
Liverpool	.30c.	.45c.	Oslo	.50c.	.60c.	Japan	.62½c.	.77½c
Manchester	.30c.	.45c.	Stockholm	.50c.	.65c.	Shanghai	.62½c.	.77½c
Antwerp	.35c.	.50c.	Trieste	.45c.	.60c.	Bombay	.50c.	.65c
Ghent	.42½c.	.57½c	Fiume	.45c.	.60c.	Bremen	.40c.	.55c
Havre	.35c.	.50c	Lisbon	.50c.	.65c.	Hamburg	.35c.	.50c.
Rotterdam	.45c.	.60c	Oporto	.75c.	.90c.	Piraeus	.60c.	.75c.
Genoa	.40c.	.55c.	Barcelona	.30c.	.45c.	Salonica	.75c.	----

LIVERPOOL.—By cable from Liverpool we hav ethe following statement of the week's sales, stocks, &c., at that port:

	Nov. 13.	Nov. 20.	Nov. 27.	Dec. 4.
Sales of the week	41,000	37,000	41,000	38,000
Of which American	21,000	22,000	24,000	22,000
Actual exports	1,000	2,000	3,000	1,000
Forwarded	70,000	79,000	75,000	79,000
Total stock	558,000	568,000	642,000	679,000
Of which American	267,000	279,000	346 000	373,000
Total imports	83,000	96,000	164,000	137,000
Of which American	49,000	68,000	123,000	95,000
Amount afloat	393,000	438,000	397,000	418,000
Of which American	284,000	337,000	291,000	313,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15 P. M.	Quiet.	Quiet.	More demand.	Quiet.	Good demand.	Quiet.
Mid.Upl'ds	10.70	10.47	10.46	10.46	10.47	10.42
Sales	4,000	6,000	7,000	6,000	8,000	6,000
Futures. Market opened	Steady at 5 to 13 pts. dec.	Quiet at 7 to 21 pts. dec.	Steady at 2 to 5 pts. adv.	Steady at 7 to 9 pts. adv.	Quiet at 2 to 3 pts. adv	Quiet but steady, 3 to 5 pts. adv.
Market, 4 P. M.	Quiet but steady at 4 to 7 pts. dec.	Quiet but steady at 16 to 28 pts. dec.	Quiet but steady at 2 to 6 pts. dec.	Quiet, but steady at 6 to 9 pts. adv	Quiet, unchanged, to 8 pts. decline.	Easy, 5 to 10 pts. decline.

Prices of futures at Liverpool for each day are given below:

Nov. 28 to Dec. 4.	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	----	10.41	----	----	----	----	----	----	----	----	----	----
December	----	10.39	10.18	10.11	10.10	10.09	10.16	10.15	10.17	10.07	10.12	10.02
January	----	10.40	10.22	10.15	10.20	10.12	10.20	10.19	10.22	10.12	10.17	10.06
February	----	10.37	10.22	10.15	10.20	10.12	10.20	10.19	10.22	10.12	10.17	10.06
March	----	10.41	10.26	10.18	10.23	10.15	10.24	10.22	10.25	10.10	10.21	10.10
April	----	10.37	10.24	10.17	10.21	10.13	10.22	10.20	10.23	10.15	10.19	10.08
May	----	10.37	10.25	10.18	10.22	10.14	10.23	10.22	10.25	10.18	10.22	10.11
June	----	10.33	10.20	10.13	10.17	10.09	10.18	10.17	10.20	10.15	10.19	10.08
July	----	10.30	10.19	10.12	10.16	10.08	10.17	10.16	10.19	10.14	10.17	10.06
August	----	10.20	10.10	10.02	10.06	9.98	10.07	10.06	10.09	10.05	10.08	9.96
September	----	10.12	10.04	9.95	9.98	9.90	9.99	9.98	10.01	9.98	10.01	9.89
October	----	10.04	9.97	9.88	9.90	9.82	9.91	9.91	9.94	9.91	9.94	9.81
November	----	----	9.92	9.82	9.85	9.77	9.86	9.85	9.88	9.85	9.88	9.75

BREADSTUFFS

Friday Night, Dec. 4 1925.

Flour was firm, with a business that still kept within comparatively moderate bounds. Yet consumers did, for a time at least, buy more freely. Stocks had dwindled after prolonged abstention from buying on anything like a liberal scale. Buyers had been skeptical as to the permanence of an advance in wheat and flour; they had therefore contested the rise by holding aloof. Later they were not holding aloof so much as they had been. The Continent bought to some extent for early shipment. Prices later were irregular. Some rose 10c., others fell 10c. Clearances last week were 138,000 sacks, against 211,471 sacks the week before. Prices later advanced with wheat, but buyers persisted in a policy of aloofness wherever possible. Later some business was done with the Continent. Clearances from New York on Nov. 30 were 52,973 sacks, of which 24,949 sacks went to Hamburg, and the rest to English ports. Clearances on Dec. 1 were 21,681 sacks, of which 10,710 sacks went to Rotterdam and 7,247 to London. The total was about 16,000 bbls., and constituted clearances from all Atlantic ports.

Wheat declined for a time, but only for a time. It rose perpendicularly later. Yet Buenos Aires was 1¾ to 4¾c. lower on Nov. 28 and Liverpool and Canadian markets also lower. News from Argentina was conflicting. A cable did estimate the exportable surplus at 100,000,000 bushels, the lowest estimate thus far. Cash markets were for a time unsettled. The weather was clear and cold at the Northwest, favoring a continued good crop movement in Canada. Buenos Aires declined, despite reports of black rust in western Argentina Later the cable said the weather in Argentina was better. Beneficial rains fell in central and southern Argentina. Export sales fell off. Europe was more hopeful about prospective Argentine supplies. On the other hand, Winnipeg reported that there would be shipments of Canadian wheat soon by lake and that new offerings were small. About 60,000 bushels of wheat were bought to go to Chicago from Minneapolis, but this sort of business in future was expected to be small. The week opened with a decline of 2 to 2½c. in Chicago and of 2⅞c. in Winnipeg. What is more, Liverpool closed 2¼ to 2⅞d. lower on Nov. 30 and Buenos Aires was 4¾ to 5c. off. Yet the Russian Government, it was reported, has stopped all exports of grain and the crop of wheat was said to have been fully 130,000,000 bushels short of the estimates at one time current. Broomhall cabled a confirmation of the news, but put the over-estimate at 140,000,000 bushels. Export sales were 500,000 on Nov. 30. The American visible supply increased only 461,000 bushels, against 3,346,000 bushels in the same week last year. The total is now 44,775,000 bushels, against 100,272,000 a year ago . Northwestern receipts are expected to decrease from now on. Suddenly on Dec. 1 prices advanced 3½ to 6c., or 10c. higher on May than the low of the previous day. The cables were higher and the Argentine crop news disquieting to shorts. Liverpool was active and advanced 4¾ to 5d. a central, Buenos Aires 2¼ to 2½c., and Winnipeg 5 to 5½c. December shorts covered freely with no deliveries on contracts. Buenos Aires again reported black rust. Contributing to the advance was a reduction of 5,442,000 bushels in the Canadian visible supply and the report that the Russian crop had been over-estimated 140,000,000 bushels. December moved up to a new high for the season. New York and Europe bought May. The Russian Soviet Government will be obliged, it is stated, to curtail its exportation of grain, according to a Moscow cable, owing to failure to realize the full expectation for this year's wheat yield. Black Sea shipments were 720,000 bushels, of which Russia shipped 448,000 bushels. Liverpool stocks of wheat are small. Poland is to import. That spurred the Chicago buying. European supplies, it is declared, have been greatly over-estimated. Minneapolis wired Nov. 30: "The mills continue to buy our December wheat. They have forced it to a premium of ⅝c. over May and ⅝c. over Saturday's close. We doubt if deliveries will be heavy here the early part of December, and look for a stronger market after the first deliveries are over." Kansas City wired: "Wheat receipts at Kansas City in November were 3,078 cars, 782 less than a year ago, and the smallest for the month since 1917; compared with a 10-year average, the deficiency was 705 cars." Export sales on the 3d inst. were estimated at 3,000,000 bushels. At Chicago the final level was 7 to 8¼c. higher than on the 2d inst. One report was that the total export business overnight was not far from 4,000,000 bushels. Exporters' offerings to the United Kingdom and the Continent were all accepted. The Continent is nervous, with Argentina and Russia disappointing. It fears it must rely more on Canada. Big trading sent prices to the highest of the season. December touched $1 75. Later came a reaction on heavy profit taking, following better weather and crop reports from Argentina. Liverpool fell. The East, the West and Europe bought later on rains in Argentina. Liverpool was up 3 to 3¾c., Buenos Aires 3c., Winnipeg 5½c. Argentina's exportable surplus was said to be only 112,000,000 bushels, or 4,000,000 less than recent estimates and 72,000,000 less than the figures of last month. Chicago ignored as a market factor a Government order to show all open accounts over 100,000 bushels of December. To-day prices ended at a decline of 3 to 4c. at Chicago, 1½ to 3½c. at Winnipeg and 2½ to 3¼c. at Minneapolis. There was a big speculation on, but profit taking was very apparent; also, selling for the short account. Bad weather reports from Argentina caused quick rallies. Buenos Aires was up sharply. Export demand fell off. Foreign buyers are said to be reselling Manitoba. Chicago at one time was 9c. over Minneapolis. That is big enough to attract wheat to Chicago, it was feared. The difference dwindled very noticeably, however, before the close. Omaha sold a little to Chicago, and Kansas City bought 200,000 bushels to go to that market from Nebraska points, at a sharp decline in the premiums. Private estimates on Australia's export surplus crystallize around 124,000,000, or 40,000,000 less than last year. The Government demand for a showing on holdings of 100,000 bushels or over on December wheat goes into effect to-night. The December interest is said to be very moderate, however. Last prices show a rise for the week of 7½ to 10c. on December and May, old style. July was up 6 points from last Friday on the 3d inst., but ended to-day at only 1½c. higher than on Nov. 27.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red.......cts.	184¼	186¾	191¾	192¾	199	193

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator.cts.	162¼	163¼	168½	169½	176	173
May delivery in elevator	158	160¼	164½	164½	170½	167
July delivery in elevator	144	145⅛	148⅛	147	152	147⅞

DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
November delivery in elevator...cts.	152	153¼	----	----	----	----
December delivery in elevator	144⅛	146½	153¾	152¾	160¾	159¼
May delivery in elevator	146¾	149½	155¾	154½	161½	158¾
July delivery in elevator	145⅜	147⅝	155⅛	152½	159⅜	156

Indian corn declined with wheat and on the fear of big receipts. Predictions that receipts in Chicago on Nov. 30 would reach 900 cars was a depressing factor on both corn and oats. But later, as the receipts were smaller than expected, prices rallied, after December, however, had touched the lowest price of th eseason. The American visible supply increased last week 944,000 bushels, against 550,000 in the same week last year. The total is now 2,456,000 bushels, against 7,563,000 a year ago. Kansas City wired: "In November the arrivals of corn were less than half the totals for the two preceding years and 287 cars less than the 10-year average in November." There was some covering as receipts at primary points in general fell below expectations, but prices fluctuated within a moderate range. Export sales on Nov. 30 were 150,000 bushels. The grant of a loan of $5,000,000 to Iowa farmers for the orderly marketing of the big crop and the setting up of Government machinery to make it effective at once stirred corn to new activity and to a rise of 3½ to 3¾c. Shorts covered. Receipts were smaller than expected. A broader outside market developed. Fear of bad weather in the belt helped to put up corn on the 3d inst. Kansas City wired: "Loans of from $3,000,000 up to several times that much are available in Kansas City for Iowa or other corn belt cattle men of good repute, according to George S. Howey, President of the Inter-State National Bank, and the Inter-State Cattle Loan Co., and the leading live stock loan financier of the Southwest." To-day prices ended 1½ to 2c. lower after active trading at very irregular fluctuations. Liquidation was noticed on any upturn. Receipts were larger. Cash markets were depressed. Sentiment was not so bullish, although the weather was not altogether favorable. Export demand was poor. Sales for export to-day were only 20,000 bushels. Attention is focused on the movement of the crop. Last prices show a rise for the week of 4 to 5c.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow...cts.	95⅜	93¼	93½	93¾	96¼	95½

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator...cts.	72¾	73½	73¾	76¼	78¾	77⅛
May delivery in elevator	78¾	79½	79½	82	85	83⅛
July delivery in elevator	80⅛	81	81	84	86⅞	85¼

Oats declined early in the week with corn. Also, fair December deliveries were expected on the 1st inst. December went to the lowest price seen this season. The American visible supply decreased last week 120,000 bushels, against a decrease last year of 584,000. It is now 64,287,000 bushels, against 67,264,000 last year. Trading was on only a moderate scale. Speculative interest in oats is comparatively slight. Deliveries on December contracts on the 1st inst. were 338,000 bushels. To-day prices declined with other grain. Selling was rather heavy. Cash demand was only moderate. Cash prices were lower. There was no great interest in the speculation. Buying po:ver is conspicuously absent. Final prices show a rise for the week, however, of 1 to 2¼c.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white...cts.	50¼	50½	51½	51½	52½	53

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator...cts.	38¼	38	39⅜	40	41⅜	40⅞
May delivery in elevator	43	42¾	43⅝	44	45¼	44¾
July delivery in elevator	44⅛	43¾	44⅜	45	46¼	45⅜

DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
November delivery in elevator...cts.	47	48¾	46	45⅝	48⅛	47
December delivery in elevator	45	45⅜	49⅜	49¼	51¾	50⅝
May delivery in elevator	48¼	48½	49⅞	50⅜	52⅜	51¼

Rye declined like everything else on the grain list, but rallied on Nov. 30 before the close. Rye exports are supposed to have been prohibited by Russia. Shorts covered. Export business, however, was lacking. The American visible supply increased last week 295,000 bushels, against an increase of only 13,000 last year. The total is now 11,232,000 bushels, but a year ago it was 20,543,000 bushels. A broadening market helped to send prices upward on the 3d inst. Back of it all was the furore of buying of wheat. The December deliveries on the 1st inst. were 833,000 bushels. The rise in wheat helped rye. To-day prices ended 1½ to 2¼c. lower in sympathy with a decline in wheat. Fluctuations were very erratic and frequent. Export business was very poor, if there was any at all. Yet there was no great pressure to sell cash rye. For all that, the ending was depressed. Prices show a rise for the week of 4½ to 6c.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator...cts.	89¼	89½	92¼	93¼	98½	96¼
May delivery in elevator	97¼	97⅞	100½	101¼	106⅝	104⅝
July delivery in elevator	97	----	100	98½	105¼	103¾

Closing quotations were as follows:

FLOUR.

Spring patents	$9 00a 9 50	Rye flour, patents	$6 00a$6 40
Clears, first spring	8 00a 8 50	Seminole No. 3, lb	5⅜c.
Soft winter straights	8 00a 8 50	Oats goods	2 60a 2 70
Hard winter straights	9 00a 9 50	Corn flour	2 50a 2 60
Hard winter patents	9 50a10 00	Barley goods—	
Hard winter clears	8 00a 8 50	Nos. 2, 3 and 4	4 00
Fancy Minn. patents	10 85a11 50	Fancy pearl, No. 2, 3 and 4	7 00
City mills	11 00a11 50		

GRAIN.

Wheat, New York—		Oats, New York—	
No. 2 red, f.o.b.	1.93	No. 2 white	53
No. 1 Northern	None	No. 3 white	52
No. 2 hard winter, f.o.b.	1.95½	Rye, New York—	
Corn, New York—		No. 2 f.o.b.	109
No. 2 mixed	----	Barley, New York—	
No. 2 yellow (new)	95¼	Malting	76 a90

For other tables usually given here, see page 2718.

The world's shipments of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ending Friday, Nov. 27, and since July 1 1925 and 1924, are shown in the following:

	Wheat.			Corn.		
	1925.		1924.	1925.		1924.
	Week Nov. 27.	Since July 1.	Since July 1.	Week Nov. 27.	Since July 1.	Since July 1.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	12,483,000	169,984,000	229,945,000	35,000	1,435,000	595,000
Black Sea	456,000	13,288,000	2,920,000	442,000	10,112,000	9,460,000
Argentina	1,577,000	25,934,000	39,002,000	3,076,000	72,060,000	112,610,000
Australia	568,000	15,616,000	17,012,000	------	--------	--------
India	------	2,512,000	20,144,000	------	--------	--------
Oth. countr's	------	------	--------	1,046,000	27,014,000	639,000
Total	15,084,000	227,334,000	309,023,000	4,599,000	110,621,000	123,304,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, Nov. 28, were as follows:

GRAIN STOCKS.

United States—	Wheat. bush.	Corn. bush.	Oats. bush.	Rye. bush.	Barley. bush.
New York	484,000	------	954,000	135,000	352,000
Boston	------	1,000	65,000	2,000	27,000
Philadelphia	753,000	9,000	269,000	166,000	149,000
Baltimore	1,523,000	31,000	92,000	48,000	16,000
Newport News	------	------	36,000	------	------
New Orleans	317,000	90,000	54,000	------	------
Galveston	333,000	------	------	14,000	------
Buffalo	2,860,000	72,000	2,733,000	58,000	610,000
" afloat	1,668,000	------	1,388,000	687,000	330,000
Toledo	1,086,000	93,000	799,000	6,000	7,000
Detroit	180,000	18,000	190,000	30,000	------
Chicago	3,751,000	985,000	10,262,000	3,340,000	771,000
" afloat	------	46,000	------	------	------
Milwaukee	481,000	43,000	1,785,000	15,000	201,000
Duluth	9,857,000	23,000	7,289,000	3,762,000	752,000
Minneapolis	6,695,000	28,000	22,230,000	2,704,000	3,248,000
Sioux City	161,000	74,000	691,000	2,000	43,000
St. Louis	1,359,000	230,000	1,209,000	28,000	55,000
Kansas City	4,193,000	132,000	6,135,000	105,000	82,000
Wichita	2,733,000	12,000	235,000	------	------
St. Joseph, Mo	1,518,000	174,000	104,000	6,000	4,000
Peoria	3,000	44,000	1,368,000	------	------
Indianapolis	486,000	177,000	774,000	2,000	------
Omaha	1,088,000	174,000	4,648,000	68,000	26,000
On Lakes	2,646,000	------	945,000	54,000	------
On Canal and River	600,000	------	27,000	------	------
Total Nov. 28 1925	44,775,000	2,456,000	64,282,000	11,232,000	6,673,000
Total Nov. 21 1925	44,314,000	1,512,000	64,402,000	10,937,000	6,412,000
Total Nov. 29 1924	100,272,000	7,565,000	67,264,000	20,543,000	5,472,000

Note.—Bonded grain not included above: *Oats*, New York, 132,000 bushels Buffalo, 215,000; Duluth, 105,000; Canal, 29,000; total, 481,000 bushels, against 1,136,000 bushels in 1924. *Barley*, New York, 352,000 bushels; Boston, 180,000; Baltimore, 207,000; Buffalo, 1,323,000; Buffalo afloat, 348,000; Canal, 973,000; on Lakes, 449,000; total, 3,832,000 bushels, against 2,781,000 bushels in 1924. *Wheat*, New York, 1,117,000 bushels; Boston, 242,000; Philadelphia, 268,000; Baltimore, 426,000; Buffalo, 4,118,000; Buffalo afloat, 4,339,000; Duluth, 313,000; Toledo, 162,000; Chicago, 141,000; on Lakes, 6,055,000; Canal, 979,000; total, 18,160,000 bushels, against 12,460,000 bushels in 1924.

Canadian—	Wheat.	Corn.	Oats.	Rye.	Barley.
Montreal	3,584,000	60,000	811,000	27,000	903,000
Ft. William & Pt. Arthur	19,944,000	------	2,497,000	1,278,000	5,023,000
Other Canadian	12,398,000	------	3,308,000	79,000	1,305,000
Total Nov. 28 1925	35,926,000	60,000	6,616,000	1,384,000	7,291,000
Total Nov. 21 1925	42,083,000	68,000	4,255,000	1,552,000	7,799,000
Total Nov. 29 1924	34,776,000	440,000	14,808,000	1,914,000	6,737,000
Summary—					
American	44,775,000	2,456,000	64,282,000	11,232,000	6,673,000
Canadian	35,926,000	60,000	6,616,000	1,384,000	7,291,000
Total Nov. 28 1925	80,701,000	2,516,000	70,898,000	12,616,000	13,964,000
Total Nov. 21 1925	86,397,000	1,580,000	68,657,000	12,489,000	14,211,000
Total Nov. 29 1924	135,048,000	8,003,000	82,072,000	22,457,000	12,209,000

CROP BOARD ANNOUNCES CHANGES IN RELEASE DATES.—The following changes in release dates of Government crop reports were announced by the United States Crop Reporting Board on Dec. 3:

The crop report scheduled for release on Wednesday Dec. 16 at 4 p. m. will be released on Tuesday Dec. 22 at 4 p. m., and the report scheduled for release on Friday Dec. 18 at 3 p. m. will be released instead on Thursday Dec. 24 at 12 o'clock noon.

The Dec. 22 report will cover acreage, production, and value, Dec. 1, of corn, winter wheat, spring wheat, oats, barley, rye, buckwheat, flaxseed, rice, potatoes, sweet potatoes, hay, clover seed, tobacco, sorgo for sirup, sugar cane, sugar beets, dry edible beans, grain sorghums, broomcorn, peanuts, cowpeas, soy beans, velvet beans, hops, and commercial truck crops; production and value of apples, peaches, pears, grapes, oranges and cranberries; also reports for certain States on preliminary estimates or production of oranges, lemons, limes and grapefruit.

The Dec. 24 report will cover acreage and condition of fall-sown winter wheat and rye for harvest in 1926.

The above changes in dates are necessary so that the Crop Reporting Board may have additional time to analyse the results of the 1924 census of agriculture in arriving at its revisions of acreage, production and value of all crops for that year. The report on acreages sown to winter wheat and rye in the fall of 1925 is postponed in order that it may be properly related to the revised acreage for 1924.

WEATHER BULLETIN FOR THE WEEK ENDED DEC. 1.—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended Dec. 1, follows:

At the close of last week an extensive area of high pressure prevailed over the Southeast and unseasonably low temperatures were reported from that section, with the line of freezing weather extending into northern Florida. By the morning of the 25th, however, it had become much warmer in central Gulf districts, and the following day higher temperatures overspread the Southeast; at the same time warm weather for the season prevailed throughout the South.

A second high pressure area overspread the interior of the country about the middle of the week, accompanied by a sharp drop in temperature, and the latter part had subnormal temperatures quite generally east of the Rocky Mountains; over the Northwest it became warmer near the close. West of the Rocky Mountains mild weather for the season was the rule during nearly all of the week, the temperatures being considerably above normal in most sections.

Chart I shows that the temperature for the week, as a whole, averaged below normal in nearly all sections east of the Mississippi River, except in some central Gulf districts. It was coolest from the Lake region eastward where the deficiencies in temperature ranged from 4 degrees to 9 degrees. It was also cooler than normal locally in the Pacific Northwest, but elsewhere throughout the country the temperature was above normal, decidedly so in some sections, with plus departures running as high as 8 degrees or more. The line of freezing did not extend as far south as during the preceding week, and subzero temperatures were reported from only a few points in the more northern States.

Precipitation was of a local character and mostly light during the first days of the week, but on the 25-27th a depression of rather wide influence moved from Texas to the upper St. Lawrence Valley and was accompanied by widespread precipitation from the Mississippi Valley eastward, being in the form of rain in southern and central districts and snow in the more northern States. The falls in the Ohio Valley during the passage of this storm were rather heavy, but were mostly light in the Atlantic coast area. Excessive local rains occurred in parts of southern Florida near the close of the week, Miami reporting 5.74 inches for the 24 hours ending at 8 a. m. November 30, and 9.38 inches during the succeeding 24 hours. West of the Rocky Mountains dry weather was again the rule, except for light showers in the far Southwest, and rather frequent rainfall in the north Pacific area.

Chart II shows the totals and the geographic distribution of precipitation for the week as a whole. The largest amount reported was 15.2 inches at Miami, Fla., but the amounts ran as high as an inch or more in parts of the Ohio Valley and Lake region. West of the Mississippi Valley very little precipitation occurred, except for some substantial falls in the Pacific Northwest. There was an excessive amount of cloudiness in the Lake region and in north Pacific districts, but otherwise considerable sunny weather prevailed during the week.

The cold, cloudy, and rainy or snowy weather that prevailed from the upper Mississippi Valley eastward was unfavorable for field work, and very little was possible in that area, but in nearly all other sections of the country the weather was generally favorable for seasonal farm operations. In the Lake region there are still some crops that have not been harvested, and fall plowing has been abandoned. The ground is covered with from 1 to 4 inches of snowf rom Minnesota eastward over the Lake region, and grass and grain crops are fairly well protected.

In the South the mostly fair and mild weather made good conditions for farming interests, and pastures and late crops were, as a rule, favorably affected, except that the freeze at the end of last week killed or injured tender vegetation in some east Gulf districts. Throughout the Great Plains States the weather was nearly ideal for the season of the year, the warm, sunshiny, and generally fair conditions being especially favorable for outside work and for livestock and the range. Livestock grazed freely over the northern Plains region, with a consequent saving of much feed. West of the Rocky Mountains conditions were also favorable, except that more moisture is still needed in parts of the Pacific Northwest. Rains near the close of the week in California were especially welcome, as plowing and seeding of grains, which have been delayed by dry soil, were facilitated.

SMALL GRAINS.—In the western portion of the Winter Wheat Belt this crop is generally in very good condition, but is small for the season in Kansas and Nebraska and some is yet to be planted in Oklahoma. In the Ohio Valley early-seeded wheat is still in excellent condition and that planted late is coming up to a good stand. In Illinois a little more was sown during the past week, but in Missouri this crop is in only fair condition and is making slow growth. In the Southeast wheat is generally doing well; planting is nearly completed in Georgia and South Carolina. In the upper Lake region winter grains are well protected by snow. Harvesting grain sorghums is about finished in Oklahoma and rice threshing continued under favorable conditions in Louisiana. Wheat is needing rain in portions of the west coast region.

CORN.—Rains about the middle of the week caused some further delay in corn husking in parts of the Ohio Valley, while conditions for gathering the crop were generally unfavorable in Iowa where corn is again spoiling in crib. Husking is well along, however, in most parts of the belt and the weather was favorable for drying out the crop and for cribbing throughout the Great Plains area. It was also favorable for husking in the Atlantic Coast States where the bulk of the crop has now been housed.

COTTON.—Favorable weather for picking and ginning cotton continued in the western and northwestern portions of the belt, with mostly ideal conditions for field work prevailing in Texas and Oklahoma. In Texas picking has been nearly completed, except in the northwest, while the crop is nearly out in most sections of Oklahoma. There is much unpicked cotton remaining on the lowlands of Arkansas, but that which is still out is generally badly stained and of a low grade; cotton is mostly picked elsewhere in the State. There is still considerable to pick in parts of Tennessee, and some remains in the fields in North Carolina. There was some damage by rain in the Imperial Valley of California.

The Weather Bureau also furnishes the following resume of the conditions in the different States:

North Carolina.—Raleigh: Week cold; rainfall light. Favorable for farming activities. Good progress housing crops, but still some cotton and corn remaining in fields. Winter grain and hardy truck doing fairly well. Seeding lettuce completed in southeast.

South Carolina.—Columbia: Winter cereals in good condition and late plantings coming up to good stands; planting practically finished. Hardy vegetables in interior improved and spinach, turnips, and cabbage on coast doing well, but warmer weather needed. Streams continue low.

Georgia.—Atlanta: Light rains, with moderately cold weather most of week, and some frost. Wheat, oats and rye well advanced and affording good grazing. Planting cereals nearing completion. Cool weather favorable for ripening of sugar cane; grinding making good progress. Plowing for spring crops backward on account of considerable precipitation during October and November.

Florida.—Jacksonville: Frost damaged truck in west last week, and truck, berries, and other tender plants suffered fore part of current week in north and central divisions. Low temperatures benefited citrus fruits. Oats fair progress; local planting continued. General farm work advanced. Shipments truck increased from south. Torrential rains last days in portions of south and south-central divisions, with gales, unfavorable.

Alabama.—Montgomery: Rainfall general and locally heavy beginning of week; remainder fair. Cotton and corn practically all gathered; an insignificant amount of cotton unginned. Sowing oats progressed slowly; early-sown doing well. Digging sweet potatoes progressing; some rotting in ground in scattered areas. Planting winter cabbage in coast region progressed well. Frost at close of previous week killed or injured tender vegetation in coast region. Remaining pastures mostly poor. Sugar cane grinding continues in south. Shipments of satsuma oranges well advanced for season.

Mississippi.—Vicksburg: Generally fair, except light precipitation in south Friday, and light to moderate in north Thursday and Friday. Seasonable farm work made good progress. Some cotton remaining in fields in north considerably damaged. Pastures checked by cold in north, but good progress in south.

Louisiana.—New Orleans: Favorable weather for all fall work. Much cane cut and ground; some damaged cane windrowed to retard deterioration; sugar content somewhat improved, but still low. Rice threshing continued. Considerable fall plowing and road work done. Oats and truck doing well.

Texas.—Houston: Warm, and generally fair with excessive sunshine; ideal for harvesting, seeding, and plowing. Progress and condition of pastures, winter wheat, and oats mostly very good; of truck good. Citrus and truck shipments large. Progress in picking cotton rapid and about completed, except in northwest.

Oklahoma.—Oklahoma City: Mild and pleasant; light scattered rain 1 day. Very good progress picking and ginning cotton which is nearly completed most sections; practically all low grade. Harvesting corn and grain sorghums about finished. Wheat good to excellent, but some yet to be planted. Native pastures fair; wheat pasture good.

Arkansas.—Little Rock: Moderate temperature and light precipitation 1 to 2 rainy days. Favorable for picking cotton and gathering fall crops; much unpicked cotton on lowlands, but most of it picked elsewhere; cotton that opened late excellent, but mixed with dirty, stained fiber, making grade very poor. Corn nearly all gathered. Favorable weather for growing crops.

Tennessee.—Nashville: Temperature nearly normal, and rain only on 1 or 2 days gave fairly good weather. Wheat, oats, rye, and barley fair to very good. Clover poor to fair. Pastures fairly good, and livestock about normal. Considerable cotton yet unpicked in some localities.

Kentucky.—Louisville: Corn gathering continued until stopped by rains middle of week; fields rather soft. Wheat made some growth, but checked later by freezes; rye and grass pastures fair, but moderate feeding necessary; stock in good condition. Favorable for tobacco stripping.

THE DRY GOODS TRADE

Friday Night, Dec. 4 1925.

With the approaching holidays, demands for merchandise of a novelty and gift nature have become more insistent in the markets for textiles. Consumers have begun their Christmas shopping and as a result, sales in retail channels were claimed to be the best in the history of many stores. Both rayon and silk mixtures have been receiving the bulk of this business. This has encouraged a number of cotton and wool mills to add rayon equipment, with the result that fabrics are coming off the looms which cannot be compared with anything heretofore produced. It was announced that a movement was under way by a research committee for the standardization of the quality of rayon, so that inferior merchandise will be kept out of the market. In regard to the floor covering division, with the passing of the fifth week of the 1926 spring season, it was reported that considerably more orders were on the books than at any similar period in several years. Business continued to be done in quite a liberal way, with the bulk of the orders coming from men on the road. A source of much satisfaction from the sellers' point of view is the fact that the demand included all grades and was received from all parts of the country. Extensive building operations in the South, especially Florida, has been reflected in the increased demand for rugs. A development of unusual interest was the first "Made-in-America" Lace Exposition, which opened Tuesday at the roof garden of the Waldorf-Astoria. The purpose of the display was to demonstrate that American made laces were not only equal, but in many cases superior, to those manufactured abroad. Laces ranging from the narrow Valenciennes to the most elaborate gold and silver effects were included in the showing.

DOMESTIC COTTON GOODS: It would seem that the markets for domestic cotton goods have had nothing but a succession of Government crop reports to contend with. The next estimate, due this coming Tuesday, will give the total production, ginnings prior to Dec. 1, yield per acre, revised estimates of area planted and abandoned. This will be the final report until the middle of next year, and it is hoped that with these frequent and disturbing estimates out of the way, buyers will be encouraged to proceed along more normal lines. During the week, while purchasers bought more seasonal merchandise, they maintained their attitude of indifference in regard to the matter of anticipating future requirements. However, the general disposition of sellers at this time of the year is to look for nothing unusual until after the holidays. Nevertheless, some items have been in better demand than others. Notably among these were chambrays, supplies of which were said to be scarce. Cutters have been taking them in a fair way, while demand from the jobbing trade was said to be better than it has been for some time past. Cretonnes, challies, and other printed goods were likewise claimed to have moved in fair proportions. A good distribution of ginghams was also reported. Elsewhere in the cotton goods market interest has been listless. As a result, it was claimed that certain items could be obtained at close prices provided substantial lots were wanted. Branded brown goods were being gradually revised to a basis to conform with the recent decline in gray goods. Print cloths, 28-inch, 64 x 64's construction, are quoted at 6¾c., and 27-inch, 64 x 60's, at 6¼c. Gray goods in the 39-inch, 68 x 72's construction, are quoted at 10½c., and 39-inch, 80 x 80's, at 12⅜c.

WOOLEN GOODS: There was little in the way of new developments in the markets for woolens and worsteds. Consumption, however, has maintained satisfactory proportions, and in fact increased slightly, as was shown by Government statistics. Official reports of the quantity of wool consumed during October was placed at 40,367,482 pounds, compared with 37,853,609 pounds during September. Nevertheless, the total failed to equal that of the same month a year ago, when 47,927,000 pounds were consumed. The trade has been watching the trend of the foreign wool sales, particularly that of the London auction, with much interest and concern. Factors generally were apprehensive that in the event of any weakness developing it would curtail year-end business. The women's wear division would probably be affected more than the men's by any turn in the situation, as a great deal of the light weight business has been completed in the men's wear division, which is not the case in regard to the women's.

FOREIGN DRY GOODS: The movement of seasonal goods continued to feature the markets for linens, Opinion, however, was mixed as to whether the cheaper or finer grades of merchandise were in more active demand. While some importers found that their finer grades were being very much neglected, others reported a satisfactory movement. It was claimed that the bulk of consumer demand was confined to goods that would show off well, but not represent any appreciable investment. This appears to have hurt the Irish mills most, owing to the fact that mills elsewhere in Europe supply most of this type of merchandise. While various factors have been doing a fair business, profit margins continue to be more or less restricted. Distribution of handkerchiefs continued full. Both road and house orders have reached satisfactory totals. Burlaps have ruled dull and uninteresting. Light weights are quoted at 9.00-9.05c., and heavies at 12.00-12.05c.

State and City Department

MUNICIPAL BOND SALES IN NOVEMBER.

Long term State and municipal financing continues small and in November the grand aggregate of bonds issued was no more than $63,250,071. In October, another comparatively light month, the bonds placed totaled $78,888,047. The amount put out in November a year ago was $74,765,203. Issues for $1,000,000 and over disposed of during November were:

$6,100,000 4¼% registered loan bonds sold by the City of Philadelphia, Pa. to several buyers at prices as follows: $1,100,000 at 100.25, $100,000 at 100.0325, and the other $4,900,000 at par. The city had advertised for bids for a total of $15,000,000 but only received bids for $6,100,000 which it accepted.

Three issues of Paterson, N. J. bonds, all bearing 4½% interest, awarded as follows: $1,887,000 water bonds to the Bankers Trust Co., National City Co. and Harris, Forbes & Co. all of New York, at 101.94, a basis of about 4.355%, $866,000 school bonds at 102.06, a basis of about 4.35% and $137,000 general impt. bonds at 101.19, a basis of about 4.38% to Eldredge & Co. of New York and M. M. Freeman & Co. of Philadelphia.

Five issues of 4¼% Erie County, N. Y. bonds, aggregating $2,325,000, purchased by a syndicate headed by the First National Bank of New York at 100.364, a basis of about 4.21%.

Trenton, N. J. 4½% bonds, aggregating $2,304,000, comprising three separate issues, which were bought by Eldredge & Co. of New York and associates as follows: $1,918,000 general fund bonds at 102.35, a basis of about 4.26%, $287,000 street assessment funding bonds at 100.84, a basis of about 4.32%, and $99,000 sewer assessment funding bonds at 100.84, a basis of about 4.32%.

$2,000,000 4¼% 1 year Omaha School District, Neb., promissory notes, awarded to the Continental & Commercial Trust & Savings Bank of Chicago at 100.04, a basis of about 4.19%.

$1,900,000 4½% Denver (City and County) School District No. 1, Colo. bonds awarded as follows:

$1,500,000 to a syndicate headed by the First National Bank of New York at 102.19; and $400,000 to Boettcher & Co. of Denver at 100.45, a basis of about 4.27%.

$2,500,000 5% bonds of two Mississippi County, Ark. Drainage Districts disposed of as follows:

$1,750,000 Grassy Lake and Tyronza Drainage District No. 9 bonds to the Illinois Merchants Trust Co., Chicago at 95.72, a basis of about 5.37%, and $750,000 5% Carson Lake Drainage District bonds to the Wm. R. Compton Co. of St. Louis at 96.137, a basis of about 5.34%.

$1,591,000 4½% Amherst, N. Y. sewer and road bonds taken by Geo. B. Gibbons & Co., Inc. of New York and associates.

$1,500,000 4¾% Orleans Parish School District, La. bonds disposed of to the First Chicago Corporation of Chicago and associates at 100.40, a basis of about 4.67%.

$1,332,000 5% Houston Independent School District, Tex. bonds bought by a syndicate headed by the Guaranty Company of New York at 104.179, a basis of about 4.71%.

$1,300,000 4% Newark, N. J. school and hospital bonds (made up of two separate issues) purchased by the City Sinking Fund Commission at par.

Two issues of 4½% Yonkers, N. Y. bonds, amounting to $1,180,000, sold at 100.791, a basis of about 4.44%, to Roosevelt & Son of New York.

$1,111,000 4¼% bonds disposed of by Philadelphia School District, Pa. $600,000 of this amount was purchased by Eldredge & Co. of New York at par and $500,000 by the Sinking Fund of Board of Education at the same price. The other $11,000 were taken by two individuals. Bids for a total of $5,000,000 had been called, but, as in the case of the city already referred to above, the district received bids for only a part, namely $1,111,000, which were awarded.

Two issues of 4% Cook County, Ill. bonds, aggregating $1,000,000 purchased by the Continental & Commercial Trust & Savings Bank of Chicago and associates on their bid of 97.93, a basis of about 4.27%.

In addition to the above there were also sold during the month of November $750,000 4½% irrigation bonds by the Government of Porto Rico. The bonds were taken by a syndicate headed by Hallgarten & Co. of New York at 102.866, a basis of about 4.33%.

Securities of a temporary nature were nogatiated during November in the amount of $37,251,596. This includes $28,600,000 issued by New York City.

Due to the borrowings on the part of the City of Toronto, Ont. and the Province of New Brunswick, Canadian bond disposals during November reached a total of $7,309,328. Toronto's issue bearing 4½% interest, made up of nine separate issues, amounts to $2,824,000. The issue disposed of by the Province of New Brunswick also bears 4½% interest and totals $2,275,000.

Below we furnish a comparison of all various forms of obligations put out in November during the last five years:

	1925.	1924.	1923.	1922.	1921.
	$	$	$	$	$
Perm't loans (U.S.)	63,250,071	74,765,203	98,521,514	44,379,484	119,688,617
*Temp. l'ns (U.S.)	37,251,596	38,036,426	38,506,626	38,501,291	34,501,800
Canadian—					
Placed in U. S.	5 034 328	2,110,000	9,000,000	None	8,250,000
Placed in Canada	2,275,000	15,957,700	1,954,754	1,673,827	7,391,001
General fund bonds (New York City)	None	None	8,400,000	8,000,000	11,000,000
Bds. of U. S. poss'ns	750,000	1,500,000	None	None	None
Total	109,560,995	132,369,329	156,382,894	92,554,602	180,831,418

* Includes temporary securities issued by New York City, $28,600,000 in 1925, $23,794,000 in 1923, $31,675,000 in 1922 and $27,131,900 in 1921.

The number of municipalities emitting bonds and the number of separate issues made during November 1925 were 230 and 335, respectively. This contrasts with 401 and 623 for October 1925 and with 586 and 514 for November 1924.

For comparative purposes, we add the following table showing the aggregate of permanent loans for November and the eleven months for a series of years:

	Month of November.	For the 11 Months.		Month of November.	For the 11 Months.
1925	$63,250,071	$1,228,835,021	1908	$28,427,304	$285,747,250
1924	74,765,203	1,305,270,172	1907	4,408,381	213,924,703
1923	98,521,514	949,473,914	1906	12,511,550	180,483,172
1922	44,379,484	1,034,567,913	1905	25,888,207	174,825,430
1921	119,688,617	988,081,613	1904	32,597,509	240,819,161
1920	57,602,117	627,711,624	1903	14,846,375	138,789,253
1919	47,564,840	629,435,991	1902	13,728,493	136,895,772
1918	27,783,332	273,572,370	1901	6,989,144	116,092,342
1917	15,890,626	418,719,565	1900	9,956,685	123,572,311
1916	18,813,239	421,361,571	1899	8,790,489	113,131,780
1915	28,815,595	463,644,631	1898	7,721,284	95,778,450
1914	21,691,126	444,862,916	1897	6,868,775	120,128,531
1913	30,708,685	358,611,490	1896	34,913,894	95,831,773
1912	13,021,999	358,893,919	1895	6,524,901	105,475,839
1911	19,738,613	360,830,804	1894	4,549,580	103,689,851
1910	24,456,351	283,414,600	1893	7,300,770	60,114,709
1909	18,906,555	307,673,842	1892	5,176,012	80,526,266

In the following table we give a list of November 1925 loans in the amount of $63,250,071, issued by 230 municipalities. In the case of each loan reference is made to the page in the "Chronicle" where accounts of the sale are given:

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
2663	Abilene, Tex. (2 issues)	5	Serially	r$129,000	100	5.00
2663	Acadia Par. S. D. 10, La.	5½	1926-1943	12,500	100	5.50
2547	Agate Irrig. Dist., Colo.	6	1935-1953	60,000	100	6.00
2432	Alamosa, Colo.	4½	1940	10,000	100	4.50
2782	Allamakee County, Iowa	4¼	1943-1944	16,000	100	4.25
2547	Amherst, N. Y.	4½	1926-1955	1,591,000	100.20	4.48
2547	Antigo Drain. Dist., Wis.	5	1935-1940	85,000	105.32	4.48
2306	Apex, No. Caro.	5½	1928-1960	33,000	100.30	5.48
2547	Aransas County, Tex.	--	---------	250,000	100	----
2432	Armstrong County, Pa.	4¼	1926-1930	126,000	100	4.25
2547	Arnolds Park, Iowa	5	1931-1938	6,900	------	----
2547	Ashtabula County, Ohio	5	1927-1934	30,700	103.43	4.26
2432	Ashtabula, Ohio	5	1926-1935	25,000	101.78	4.62
2432	Ashtabula, Ohio	5	1926-1940	27,000	102.44	4.60
2432	Ashtabula, Ohio	5	---------	20,000	103.38	----
2547	Austin Ind. S. D., Tex.	--	---------	165,000	100	----
2547	Baca County, Colo.	4¾	1930-1949	r20,000	------	----
2306	Baker Co. S. D. 5, Ore.	4¾	1935-1939	30,000	100	4.75
2782	Batesville Impt. Dist. No. 4, Ark.	5½	1927-1938	114,000	------	----
2663	Belnaven, No. Caro.	6	---------	37,000	101.40	----
2663	Bergenfield, N. J.	5	1927-1965	143,000	100.87	4.93
2663	Bingham Co. S. D. 30, Ida.	5	d1935-1945	r27,000	100	5.00
2663	Bloomfield, N. J.	4½	1930	557,000	100.54	4.38
2663	Bloomfield, N. J.	4½	1931	60,000	100.78	4.34
2663	Bloomfield, N. J.	4½	1927-1965	158,000	101.80	4.37
2432	Bogota, N. J.	5	1926-1934	240,781 }	100.05	4.88
2432	Bogota, N. J.	4¾	1926-1948	196,577 }		
2663	Borden, Ind.	5	1926-1936	4,200	100	5.00
2783	Bradford County, Pa.	5	1929-1935	100,000	105.27	4.12
2664	Brandon (Town) S. D., Vt.	4¼	1926-1959	45,000	101.01	4.17
2547	Brea Olinda Union High Sch. Dist., Calif.	5	1926-1965	320,000	104.06	----
2547	Bret Harte Union High Sch. Dist., Calif.	5½	1926-1955	60,000	109.58	4.57
2664	Brooklawn S. D., N. J.	5	---------	84,000	101.86	----
2547	Broward Co. Spec. Tax Sch. Dist. No. 3, Fla.	5½	1928-1954	200,000 }	101.58	----
2547	Broward Co. Spec. Tax Sch. Dist. No. 4, Fla.	5½	1928-1954	100,000 }		
2432	Brownsville, Tenn.	5¾	1945	85,000		
2783	Burlington, Vt.	4¼	1926-1955	750,000	100.33	4.22
2664	Cambridge S. D., Neb.	--	30 years	100,000		
2548	Canton, No. Caro.	5½	1927-1940	225,000	100.49	5.42
2548	Canton, No. Caro.	5½	1926-1975	50,000	100.32	5.47
2306	Canton, Ohio (3 issues)	5	1927-1935	82,316	102.06	4.59
2664	Charleston, So. Caro.	5	1927-1936	228,000	102.21	4.61
2783	Chester County, Tenn.	5	1926-1935	15,000	100.40	4.93
2664	China Grove, No. Caro.	5½		75,000	100.71	----
2432	Clatsop Co. S. D. 41, Ore.	6	1926-1930	12,000	------	----
2433	Clay Co., Iowa (2 iss.)	5		17,100	------	----
2433	Cleveland Heights, Ohio	4¾	1927-1935	578,000	100.68	4.62
2783	Clifton, N. J.	4½	1926-1963	875,000	------	----
2783	Clifton, N. J. (3 issues)	5	1930	362,000	------	----
2783	Clifton, N. J.	5	1928	9,000	------	----
2783	Clifton, N. J.	5	1931	653,000	------	----
2783	Claiborne Co., Tenn.	5¼		35,000	100.14	----
2307	Columbiana County, O.	5	1927-1931	20,000	101.22	4.76
2664	Cook County, Ill. (2 iss.)	4	1926-1945	1,000,000	97.93	4.27
2664	Coral Gables, Fla.	5½	1927-1955	550,000	97	5.78
2433	Crane, Mo.	5½		45,000	------	----
2664	Daviess Co., Ind. (2 iss.)	5	1927-1936	11,000	102.59	4.52
2307	Dearborn, Mich.	4½	1926-1955	425,000	101.006	4.40
2433	Dearborn Twp. S. D. No. 7, Mich.	4½	1927-1945	190,000	100.60	4.425
2307	Delaware (State of)	4	d1926-1965	200,000	96.869	4.165
2307	Delaware (State of)	4	d1926-1965	300,000	100	4.00
2433	Delaware County, N. Y.	4.30	1926-1955	150,000	100.03	4.29
2433	Delta, Colo.	4¾	1938-1960	r140,000	------	----
2664	Denver (City & County) Sch. Dist. No. 1, Colo.	4½	1930-1937	1,500,000	102.19	----
2664	Denver (City & County) Sch. Dist. No. 1, Colo.	4½	Serially	400,000	100.45	4.27
2664	Dimmit County Road Dist. No. 1, Tex.	5½	Serially	65,000	100	5.50
2664	Dumont, N. J. (3 issues)	5	1926-1965	286,000	100.33	4.96
2783	Duncan S. D., So. Caro.	5½	20 yrs.	56,000	103.21	----
2433	Durant, Miss.	--	---------	r8,100	101.35	----
2664	East Rockaway, N. Y. (3 issues)	4¾	1926-1938	35,000	100.33	4.585
2433	Elk Road Dist., W. Va.	5	Serially	100,000	------	----
2433	Erie Co., N. Y. (5 iss.)	4¼	1927-1943	2,325,000	100.364	4.21
2433	Essex County, Mass.	4	1926-1930	25,000	101.005	3.89
2307	Essex Fells, N. J.	5	1927-1964	104,000	104.47	4.67
2548	Fairbury, Neb.	5	---------	90,000	100.52	----
2784	Fordyce, Ark.	5	---------	17,900	100	5.00
2665	Fountain County, Ind.	4½	1927-1936	12,500	100.38	4.43
2433	Franklin, Ohio	5	1927-1934	8,000	100.88	4.81
2665	Frazeysburg S. D., Ohio	5¼	1926-1935	2,000	101.15	5.245
2433	Fredericktown, Ohio	5	1926-1950	7,200	101.10	4.89
2549	Friend, Neb.	--		4,000	------	----
2549	Frostproof, Fla.	6	1926-1935	82,000	------	----
2665	Fulton County, Ohio	5	1927-1931	39,315	101.55	4.54
2549	Gadsden, Ala.	6	1935	40,000	101.20	5.85
2549	Garfield County, Okla.	--	5 years	200,000	111.11	----
2308	Gates Mill, Ohio	4¾	1927-1941	15,000	100.006	4.745
2549	Garfield Heights, Ohio (9 issues)	5½	1927-1936	141,570	104.06	----
2549	Gibson County, Tenn.	5	1936-1955	500,000	------	----
2784	Gilmer, Tex.	6	1946	25,000	102	----
2434	Glen Cove, N. Y.	4¼	1927-1975	300,000	------	----
2549	Gooding, Idaho	5¼	1945	65,000	100	5.25
2784	Goshen, Ind.	4½	---------	10,000	101.01	----
2308	Granite Falls, No. Caro.	5½	---------	58,000	101.66	----
2434	Greenfield Twp. S. D. No. 3, Mich.	4½	1955	80,000	101.28	4.42
2434	Harrison County, Miss.	5¼	---------	825,000	100.99	----
2665	Hempstead-Valley Stream Fire Dist., N. Y.	5	1927-1934	25,000	100.70	4.84
2784	Hennepin Co. Ind. Sch. Dist. No. 17, Minn.	5	1930-1940	185,000		
2434	Highland Park, Mich.	6	1-5 years	125,000	101.75	----
2665	Highland Park, N. J.	5	1926-1945	20,000	102.61	4.665

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
2308	Hinds County, Miss	5	---------	150,000	100.99	----
2434	Hollister Sch. Dist., Mo	--	---------	19,000	------	----
2308	Holyoke, Mass	4¼	1926-1945	100,000	100.21	4.22
2434	Hood River County, Ore	6	1941	10,000	109.12	5.16
2784	Hot Springs, N. Mex	6	*d*1935-1955	32,000	100	6.00
2665	Houston Co. Ind. S. D. No. 54, Minn	4¼	1942-1943	10,000	100	4.25
2665	Houston Ind. S. D., Tex	5	1941-1954	1,332,000	104.179	4.71
2665	Huntingdon, Pa	4½	1930-1949	20,000	101.20	4.38
2549	Huntingdon S. D., Pa	4¼	Yearly	75,000	100	4.25
2434	Jamestown, N. Y	4½	1926-1935	33,558	100.13	4.47
2549	Jefferson County, Ohio	5	1927-1935	110,782	102.21	4.59
2549	John Sweet S. D., Calif	5	---------	450,000	------	----
2549	Johnsonburg (Town) Un. Free S. D. No. 1, N. Y	6	1926-1954	119,000	112.81	4.97
2784	Jonesboro, Tenn	6	---------	50,000	*y*103	----
2434	Josephine Co. S. D. No. 32, Ore	5¼	1936-1945	5,000	------	----
2550	Kingston, N. Y	4½	1928-1930	15,000	100	4.50
2434	Kinston Graded S. D., No. Caro	5	1926-1955	150,000	101.53	4.87
2434	Klickitat Co. S. D. No. 48, Wash	5½	1927-1935	2,500	100	5.50
2550	La Crosse, Wis. (2 issues)	4¼	1926-1945	95,000	99.12	4.37
2665	La Feria, Tex. (2 issues)	--	---------	50,000	------	----
2665	Lake City, Fla	6	1926-1935	120,000	100.79	5.83
2434	Lake County, Ind	6	1926-1935	5,943	100	6.00
2784	Lamar, Colo	5	---------	15,000	98	----
2550	Larchmont, N. Y	4½	1926-1965	128,720	100.873	4.43
2435	Lawrence, Mass	4¼	1926-1954	200,000	100.07	4.14
2435	Lawrence, Mass. (2 iss.)	4	1926-1955	130,000		
2784	Leaksville, Miss	5½	1927-1946	20,000	100	5.50
2309	Leesburg, Fla	6	1935	44,000	100	6.00
2309	Leesburg, Fla	6	1930-1955	265,000	101.07	----
2309	Lexington, N. C. (2 iss.)	6	1927-1948	103,000	101.94	5.82
2435	Lillington, No. Caro	6	Serially	12,500	101.90	----
2665	Lima, Ohio	--	---------	15,000	100	----
2435	Lincoln Park, Mich	6	1926-1930	8,600	100	6.00
2435	Liscomb Cons. S. D., Ia	4¾	1939	25,000	------	----
2665	Livingston County, N. Y	4¼	1937-1939	90,000	100	4.25
2435	Long Beach City High School District, Calif	5	1926-1954	250,000	103.34	4.64
2435	Loudonville, Ohio	5½	1927-1937	10,500	103.68	4.88
2784	Lorain, Ohio	5	1927-1944	213,690	101.88	4.59
2785	McMinn County, Tenn	6	---------	110,000	------	----
2550	Macomb County, Mich	4¾	1926-1935	140,000	100.16	----
2309	Mankato, Minn	4½	1927-1947	125,000	101.66	4.30
2435	Mansfield, Ohio	5½	1926-1930	3,500	102.05	4.69
2785	Maple Heights, Ohio (12 issues)	5½	1927-1936	256,315	103.52	4.82
2665	Margate City, N. J	5	1926-1965	259,000	100.03	4.995
2435	Marion County, Ind	4½	1926-1935	62,000	100.85	4.305
2785	Marhsall County, Minn	4¾	1930-1939	85,353	------	----
2435	Marshfield, Mo	5½	---------	55,000	------	----
2666	Maricopa Co. S. D. No. 60, Ariz	5¼	1945	12,000	101.41	5.14
2785	Martin, Texas	--	---------	*r*40,000	98.20	----
2307	Martin County, Ind	4½	1926-1935	8,738	101.25	4.23
2435	Martin County, Fla	6	1926-1935	50,000	101	5.28
2785	Massillon City S. D., Ohio	5	1927-1952	26,000	104.75	4.55
2666	Metcalf, Ill	6	Yearly	7,000	------	----
2666	Miami County, O. (2 iss.)	5	1927-1931	7,500	100.61	4.83
2435	Michigan (State of) (6 iss)	4¾	1927-1928	142,000	100.21	----
2666	Mississippi County, Ark. (Grassy Lake & Tyronza Drainage District)	5	1938-1950	1,750,000	95.72	5.37
2785	Mississippi County, Ark. (Carson Lake Dr. D.)	5	1933-1952	750,000	96.137	5.34
2785	Monroe, No. Caro	5¼	1928-1965	200,000	101.678	5.13
2666	Monroe Twp. S. D., N. J	4¾	1927-1951	18,000	100	4.75
2666	Montgomery County, O	5½	1927-1931	6,200	102.53	4.82
2550	Morrow County, Ore	5	1931-1950	100,000	101.03	4.91
2435	Mount Holly, No. Caro	5½	1928-1944	90,000	101.74	5.31
2436	Murphy, No. Caro. (2 iss.)	6	1926-1965	60,000	100	6.00
2550	Murphysboro, Ill	5	1931-1945	118,000	------	----
2436	Muskegon County, Mich	4¾	1927-1935	38,900	100.86	----
2436	Nankin Twp. Fractional S. D. No. 2, Mich	4¾	1927-1946	40,000	101.69	4.58
2310	Newark, N. J	4	1958	1,000,000	100	4.00
2310	Newark, N. J	4	1955	300,000		
2551	Newark, Ohio	5	1927-1940	13,500	102.19	4.67
2666	Newark, Ohio	5	1927-1935	76,000	102.33	4.54
2436	Newberry, So. Caro. (3 issues)	5	1926-1950	125,000	99.60	5.05
2666	New Brunswick, N. J	4½	1927-1961	343,000	102.04	4.35
2666	New Castle County, Del	4½	1930-1939	200,000	100.30	4.46
2666	New Castle County, Del	4½	1949-1959	50,000	100.30	4.48
2786	New Cumberland, Pa	4¼	1926-1945	25,000	100.004	4.245
2666	New Palestine, Ind	6	1927-1930	2,500	101.46	5.49
2666	Newton, Mass	4	1926	100,000	100.136	3.87
2666	Noble Twp., Ohio	6	1927-1933	6,750	104.46	4.95
2666	Norfolk County, Mass	4¼	1926-1931	72,290	100.71	4.03
2666	Norwich, Conn	4¼	1930-1964	210,000	100.41	4.22
2551	Notus Parma High Dist., Idaho	--	---------	75,000	100.007	----
2666	Nutley, N. J	4¾	1926-1952	27,000	101.80	4.56
2666	Nutley, N. J	4¾	1926-1931	74,500	100.37	4.64
2666	Nutley, N. J	4¾	1926-1936	49,000	100.70	4.62
2666	Nutley, N. J	4¾	1926-1964	58,000	102.01	4.60
2666	Oakfield, N. Y	4½	1930-1954	125,000	100.708	4.44
2551	Oakwood, Ohio (4 issues)	6	1926-1934	54,553	104.90	4.86
2436	Oakwood Village S. D., Ohio	5¼	1927-1946	27,500	104.09	5.03
2310	Omaha, Neb	4¼	1945	200,000	100.03	----
2310	Omaha, Neb	4½	1945	200,000		
2310	Omaha Sch. Dist., Neb	4¼	1926	2,000,000	100.04	4.19
2666	Oregon (State of)	4½	1935-1956	103,020	100.98	4.43
2786	Orange, Calif	5	1927-1951	125,000	------	----
2310	Orange County, No. Caro	5	1926-1955	65,000	101.70	4.83
2551	Orleans Parish S. D., La	4¾	1926-1935	1,500,000	100.40	4.67
2666	Osakis, Minn	4½	1926-1937	12,000	100.20	4.47
2310	Oshkosh, Wis	4¼	1927-1939	250,000	100	4.25
2786	Ossining (Town), N. Y	5	1926-1949	11,700	103.427	4.61
2436	Ottumwa, Iowa	4¾	1926-1933	26,000	100.53	4.62
2666	Paterson, N. J	4½	1926-1965	1,887,000	101.94	4.35
2666	Paterson, N. J	4½	1926-1963	866,000	102.06	4.35
2666	Paterson, N. J	4½	1926-1949	137,000	101.19	4.38
2437	Palmetto, Fla	5½	1926-1935	156,000	------	----
2551	Perry County, Ark	5	1-20-years	35,000	------	----
2437	Perth Amboy, N. J	5	1931	160,000	102.10	4.59
2310	Philadelphia, Pa	4¼	*d*1945-1975	5,100,000	var.	var.
2310	Philadelphia, Pa	4¼	1940	1,000,000		
2437	Philadelphia S. D., Pa	4¼	---------	1,110,000	100	4.25
		4¼	---------	1,000	100.10	----
2551	Piqua, Ohio (2 issues)	4¾	1927-1951	210,000	102.19	4.52
2551	Pittsfield, Mass	4¼	1926-1938	66,000	101.34	4.03
2667	Plymouth County, Mass	4½	1926-1937	72,000	100.902	----
2667	Polk County, Iowa	4½	---------	300,000	100.13	4.48
2667	Pontiac, Mich. (2 issues)	4½	1926-1935	200,000	100.23	4.45
2551	Portage Sch. Twp., Ind	5	1926-1935	10,000	101.65	4.68
2551	Porter Co., Ind. (2 issues)	4½	1926-1935	73,000	100.47	4.39
2667	Port of Astoria, Ore	5¼	1946	*r*230,000	101.67	5.12
2786	Port of Kelso, Wash	--	---------	180,000	100.04	----
2786	Port Vue S. D., Pa	4½	'35-'45&'55	32,500	100	4.50
2310	Potter Co., So. Dak	5	1930	50,000	101.30	4.71
2667	Port Huron, Mich. (2 iss.)	4½	1926-1936	157,186	100.006	4.49
2552	Rankin County, Miss	5½	20-years	40,000	100.50	----
2311	Reading, Pa	4½	1926-1945	110,000	102.21	4.24
2437	River Rouge, Mich	6	1926-1930	141,248	100.30	----
2437	Roachdale, Ind	5	1926-1936	10,000	100	5.00
2787	Rochester, Minn	4½	1926-1935	10,000	101.12	4.27
2667	Rocky River, Ohio (2 iss.)	5½	1927-1935	48,200	103.26	4.82
2437	Roseau, Minn	5¼	1940	11,000	100.60	5.20
2311	Ross County, Ohio	5	1926-1933	97,800	101.60	4.60
2552	Royal Drain. Dist., Mich.	5½	1928-1940	3,796,000	------	----
2437	Salem, Ind	5	1926-1935	10,000	102.22	4.52
2787	Salisbury, N. C. (2 iss.)	5	1926-1945	295,000	101.06	4.89
2667	San Diego, Calif	4½	1926-1945	500,000	100.27	4.47
1787	Sandusky County, Ohio	5	1926-1934	27,000	102.04	4.60
2437	Sankertown, Pa	4½	1935-1940	10,000	100.23	4.475
2667	San Ysidro S. D., Calif	5½	1935	8,000	100.31	5.46
2787	Sevier County, Tenn	--	---------	50,000	100	----
2787	Shattuck, Okla	5¼	3-20 yrs.	25,000	------	----
2552	Shorewood, Wis	4¾	1926-1944	29,000	102.71	4.45
2311	Sikeston, Mo	5	1928-1946	82,000	102.50	4.74
2667	Silver Lake, Ohio	5½	1927-1936	11,500	100	5.50
2787	Sloan, N. Y	5	1926-1931	12,900	100.23	4.92
2438	South Huntington Water District, N. Y	4.40	1930-1944	375,000	100.08	4.39
2787	Steelton, Pa. (4 issues)	4½	1927-1956	160,000	100.09	4.49
2667	Suffolk County, N. Y	4½	1926-1950	295,000	103.06	4.21
2552	Tennant, Iowa	5	---------	6,500	*y*100	5.00
2552	Terre Haute School City, Ind	4½	1930-1945	900,000	102.33	4.29
2552	Tillamook City, Ore	6	10 years	12,440	102.47	----
2438	Townsend S. D., Calif	5½	---------	7,000	101.33	----
2553	Trenton, N. J	4½	1927-1948	1,918,000	102.35	4.26
2553	Trenton, N. J	4½	1926-1935	287,000	100.84	4.32
2553	Trenton, N. J	4½	1926-1935	99,000	100.84	4.32
2553	Vernon, Ind	6	1-10 yrs.	1,100	106.07	----
2312	Warren County, Ind	4½	1927-1936	5,228	100.30	4.44
2553	Warren County, Ind	6	1926-1931	10,428	103.001	4.985
2787	Warren, Ohio	5	1927-1936	81,000	101.47	4.72
2787	Washington Co., Ohio	5½	1927-1935	123,000	104.41	4.61
2438	Washington Suburban Sanitary Dist., Md	4½	*d*1955-1975	300,000	100.057	4.495
2667	Waterloo, N. Y	4¾	1926-1941	16,000	100.729	4.64
2787	Watervliet, N. Y	4½	1926-1945	114,000	101.502	4.31
2667	West Creek Sch. Twp., Ind	5	1-14 yrs.	30,000	105.03	----
2667	West Minneapolis, Minn. (2 issues)	6	1930	1,770	101.75	----
2553	West New York, N. J	4½	---------	308,000	------	
2553	West New York, N. J	4¾	---------	118,000	------	4.65
2553	West New York, N. J	5	---------	377,000	------	
2553	West New York, N. J	5	---------	83,000	------	
2787	West Palm Beach, Fla	5	1931-1955	950,000	------	----
2787	West Palm Beach, Fla	5	1926-1935	935,000	------	----
2438	White County, Ind	4½	1927-1936	21,000	100.46	4.41
2553	Whittier City S. D., Cal	5	1927-1948	280,000	104.65	4.57
2553	Wood Co., Ohio (9 iss.)	5	---------	245,000	101.42	----
2438	Yonkers, N. Y. (2 iss.)	4½	1926-1965	1,180,000	100.79	4.44
2554	Zephyrhills, Fla	6	1945	52,000	95	----

Total bond sales for November (230 municipalities, covering 335 separate issues) ------ *k*$63,250,071

d Subject to call in and during the earlier years and to mature in the later year. *k* Not including $37,251,596 temporary loans. *r* Refunding bonds. *y* And other considerations.

BONDS OF UNITED STATES POSSESSIONS.

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
2552	Porto Rico (Govt. of)	4½	1950-1959	750,000	102.866	4.33

The following items included in our totals for previous months should be eliminated from the same. We give the page number of the issue of our paper in which reasons for these eliminations may be found.

Page.	Name.	Amount.
2547	Bradenton, Fla. (June list)	$783,000
2549	Fayette County, Tenn. (June list)	100,000
2434	Highland Park, Mich. (October list)	207,000
2550	Leesburg, Fla. (September list)	265,000
2784	Little River, Ark. (June list)	41,614

We have also learned of the following *additional* sales for previous months:

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
2547	Alliance, Neb. (July)	4½	1945	*r*142,000	------	----
2547	Astoria, Ore	6	1935	30,131	100	6.00
2782	Bay Village, Ohio	5½	1927-1931	20,778	------	----
2783	Bingham Lake, Minn	7	1945	6,000	101.66	6.85
2783	Bluff City, Tenn	6	20 yrs.	50,000	100	6.00
2783	Cape May, N. J	5	1926-1945	30,000	100.39	4.95
2783	Carroll County, Ind	4½	1927-1936	17,500	101.20	4.28
2432	Cascade Locks S. D., Ore	5	1928-1945	20,000	101.118	4.88
2548	Clatsop Co. Un. High Sch. Dist. No. 1, Ore	5½	1945	12,000	100.87	5.43
2432	Clavert, Tex	5	1927-1965	40,000	100	5.00
2664	Coal Grove, Ohio (Sept.)	6	1926-1935	6,425	102.64	----
2548	Columbia Sch. City, Ind	4½	1927-1946	80,000	101.60	4.32
2433	Concordia, Kan	4¾	1926-1945	100,000	100	4.75
2664	Cuyahoga Co., O. (July)	4½	1926-1935	204,827	------	4.245
2548	Danville, Pa	4½	*d*1928-1942	14,000	100.57	4.45
2548	Defiance Co., O. (Sept.)	5	1927-1934	72,915	------	----
2433	De Kalb County, Ind	4½	1926-1935	4,000	100.25	4.45
2433	De Kalb Co., Ind	4½	1926-1935	3,000	100.16	4.465
2433	De Kalb Co., Ind	4½	1926-1935	11,900	101.10	4.265
2433	De Kalb Co., Ind	4½	1926-1935	13,200	101.10	4.265
2664	Des Moines, Iowa	5	1927-1929	12,000	100.62	4.78
2784	Faulkner County, Ark	5	1926-1945	75,000	101.02	----
2784	Fingal S. D. No. 54, No. Dak. (Sept.)	5	*1945	22,000	100	5.00
2784	Frostproof, Fla. (June)	6	1926-1935	37,000	------	----
2434	Genesee Falls, N. Y	6	1927-1928	1,700	------	----
2434	Gilman Consol. S. D., Ia	4½	1926-1945	*r*117,000	100.80	4.43
2549	Haddam Sch. Dist., Kan. (July)	4½	1926-1945	40,000	100	4.50
2665	Highland Park, Kan. (June)	4¼	1926-1935	50,000	100.61	4.13
2784	Ideal S. D. No. 10, No. Dak	5	*1945	35,000	100	5.00
2665	Kalispell, Mont. (April)	5	1926-1944	95,000	100	5.00
2550	Kiron, Iowa (Sept.)	--	1928-1933	3,000	------	----
2435	Lamoni, Iowa	4¾	1927-1941	15,000	100.52	----
2435	Lancaster, N. Y. (2 iss.)	4¾	1926-1935	37,000	100.125	4.725
2435	Lincoln Park, Mich	5¾	1926-1930	205,000	100	5.75
2784	Little River Co., Ark. (June)	5	1926-1930	41,465	------	----
2665	Lower Penns Neck Twp. S. D., N. J. (Aug.)	5	---------	79,000	------	----
2435	Maple Heights, Ohio (24 issues)	5½	1926-1935	289,838	102.54	4.95
2550	Marble Cliffs, Ohio	5½	1926-1930	10,000	101.28	5.23
2435	Marquette, Mich	4½	---------	275,000	*y*100	----
2785	Mars, Pa	4¼	1930-1952	35,000	100.007	4.245
2550	Menominee, Mich. (July)	4¼	1941-1942	18,000	100	4.25
2550	Meyersdale, Pa	4¼	*d*1935-1955	12,000	------	----
2786	North Dakota (State of) (Sept.) (5 issues)	5	*1945	16,600	100	5.00
2786	North Dakota (State of)	5	*1945	6,500	100	5.00
2436	North Milwaukee, Wis. (April)	5	1940-1945	35,000	100	5.00
2436	Obion Co., Tenn. (July)	5	1926-1950	40,000	------	----
2436	Ottawa, Ohio (3 issues)	5½	1926-1935	11,400	102.64	4.94
2551	Palatka, Fla	5	---------	157,000	100.01	----
2667	Port Clinton, Ohio	5	1927-1935	9,000	------	----
2437	Rabun County, Ga	5	1955	175,000	------	----
2787	Ross S. D. No. 119, No. Dak. (Sept.)	5	*1945	15,000	100	5.00
2437	Royston, Tex	5½	1951-1964	7,000	100.61	----
2787	Salem S. D. No. 16, No. Dak. (Sept.)	5	*1945	5,000	100	5.00
2667	Salina, Kan	4½	1926-1945	605,082	------	----
2552	Seattle, Wash. (19 issues)	6	Various	126,719	100	6.00
2787	Shelocta, Pa	4	*d*1930-1955	5,000	100	4.00

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
2552	Sibley, Ill. (July)	5	1928-1942	25,000	------	----
2667	Starke County, Ind	5	1926-1935	12,400	102.39	4.48
2552	Stokes Co., No. Caro. (April)	4¾	---------	30,000	------	----
2438	Tacoma, Wash. (Sept.) (3 issues)	6	---------	6,690	100	6.00
2438	Tacoma, Wash. (9 issues)	6	---------	52,136	100	6.00
2787	Trotwood, Ohio	6	1926-1937	6,000	104.41	5.16
2438	Union, Iowa	4½	---------	7,000	100	4.50
2787	Warren County, Ind	4½	1927-1936	6,545	100.38	4.43
2787	Waterford Twp., Ohio	5½	1927-1931	3,500	100	5.50
2438	Watertown, Wis. (June)	4½	1926-1936	34,000	100.90	----
2438	Watertown, Wis. (June)	4½	1928-1936	16,500	100.70	----
2667	Webster, Fla. (4 issues) (August)	6	1928-1953	79,000	100	6.00
2553	Whitley County, Ind	4½	1927-1936	4,200	100.15	4.47
2553	Whitley County, Ind	4½	1927-1936	4,800	100.19	4.47
2553	Whitley County, Ind	4½	1927-1936	9,200	100.38	4.43
2553	Whitley County, Ind	4½	1927-1936	5,920	101.24	4.27
2553	Whitley County, Ind	4½	1927-1936	15,600	101.20	4.28

d Subject to call in and during the earlier year and to mature in the later year. *r* Refunding bonds. * But may be redeemed two years after date.

All of the above sales (except as indicated) are for October. These additional October issues will make the total sales (not including temporary loans) for that month $78,888,047.

DEBENTURES SOLD BY CANADIAN MUNICIPALITIES IN NOV.

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
2787	Black Lake, Que	5	15 years	$75,000	96.85	----
2554	Burlington, Ont. (3 iss.)	5½	10, 15 & 30 inst.	21,294	------	----
2439	Campbellton, N. B	5	1945	54,500	98.03	5.16
2787	Ceylon S. D. No. 351, Sask	6	20 years	4,000	100.50	5.93
2554	East Whitby Twp., Ont. (2 issues)	5½	1955	56,880	105.22	5.155
2439	Fort William, Ont	5	15 & 30 inst	250,000	97.16	5.17
2668	Galt, Ont	5	10 years	4,250	103.31	5.10
2668	Galt, Ont	5	20 years	26,491		
2668	Galt, Ont	5½	40 years	35,355		
2554	La Tuque, Que	5½	1935	288,800	97.55	5.825
2439	Milton, Ont	5½	1926-1945	13,500	103.08	5.13
2668	New Brunswick (Prov. of)	4½	1928	2,275,000	*r* 98.775	4.94
2668	North York Twp., Ont. (6 issues)	5½	5, 15 & 30 years	177,923	103.41	5.10
2313	Quebec Roman Catholic Sch. Dist., Que	5	1955	525,000	99.28	5.05
2439	Ravenswood S. D. No. 4574, Sask	6	15 year	4,500	------	----
2788	Saskatchewan Sch. Dists., Sask. (3 issues)	Var.	Various	5,100	------	----
2439	Scarborough Twp., Ont. (3 issues)	5	5, 10 & 20 years	170,395	99.35	5.10
2439	Toronto, Ont. (9 iss.)	4½	1926-1955	2,824,000	94.931	4.99
2788	Windsor, Ont. (5 iss.)	5	1926-1955	497,340	98.90	5.12

Total amount of debentures sold during Nov.--$7,309,328

r Refunding bonds.

We have also learned of the following *additional* sales for October:

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
2438	Assiniboia, Sask	6½	1955	$35,000	103.28	6.27
2554	Edmonton, Sask	5½	1945	400,000	------	----
2668	London Twp., Ont	6	1-5 yrs.	6,450	102.03	----

These additional October issues will make the total sales for that month $2,302,385.

NEWS ITEMS

Alabama (State of).—$700,000 *More State Highway Bonds Retired Through Sinking Purchases.*—Geo. W. Ellis, State Treasurer, advises that he retired on Dec. 1 $700,000 State of Alabama Highway bonds purchased for the sinking fund. These bonds are part of an authorized issue of $25,000,000, of which $20,000,000 have been marketed,—$3,000,000 in 1922, $3,000,000 in 1923, $7,000,000 in 1924 and $7,000,000 in 1925. Previous purchases for sinking fund account aggregated $1,335,000 and the present purchase increases the aggregate amount of bonds retired by the sinking fund to $2,035,000, so that more than 10% of the bonds issued have already been retired. These bonds were issued under an amendment to the constitution which pledges the full faith and credit of the State for the payment of the issue and makes specific provision for payment by directing the legislature to levy a sufficient tax on motor driven vehicles to provide for payment of the bonds, both principal and int. This tax increased from $893,116 for the fiscal year ending Sept. 30 1921 to $1,945,959 for the fiscal year ending Sept. 30 1925. Present indications we are informed are that the tax will be substantially in excess of $2,000,000 for the current fiscal year.

Gallipolis, Gallis County, Ohio.—*Court Enjoins Municipality.*—The Ohio Utilities Company was granted on Nov. 30 an injunction by Judge Miller of Pomeroy, according to the "Pittsburgh (Pa.) Post" of Dec. 1, restraining the city of Gallipolis from issuing bonds, or entering into any contract for building a municipal light plant. The case will be appealed to a higher court.

New York City.—*Mayor-Elect Walker's Official Plurality,* 402,123.—Mayor-elect Walker's total vote at the election on Nov. 3 was 748,687 and his plurality was 402,123, according to the final official compilation, completed and announced by the Board of Elections on Nov. 21. Frank D. Waterman, his Republican opponent, received 346,564 votes. The total vote received by the other candidates for Mayor was as follows: Thomas (Socialist), 39,574; Brandon (Socialist-Labor), 1,643; Tracy (Commonwealth Land), 252; and Fisher (Progressive), 1,498. The vote for each candidate in each of the five boroughs was:

County—	Walker.	Waterman.	Thomas.	Brandon.	Tracy.	Fisher.
New York	247,079	98,617	9,482	388	94	387
Bronx	131,226	39,615	11,133	488	46	262
Kings	244,029	139,060	16,809	591	81	528
Queens	103,629	58,478	1,943	155	29	284
Richmond	22,724	10,794	207	21	2	37
Total	748,687	346,564	39,574	1,643	252	1,498

Walker's victory was proportionately larger than that scored by Mayor Hylan in 1921. Walker received 61.50% of the registered vote, which this year totaled 1,234,086, while Hylan in his 1921 victory over Henry H. Curran, Republican, obtained 59.04% of the registered vote, which totaled 1,262,340.

The final plurality received by Charles W. Berry, City Comptroller, was 378,115, and by Joseph V. McKee, President of the Board of Aldermen, 373,441. The total vote received by each was 722,045 and 722,613, respectively.

New York (State of).—*Final Vote on the Four Constitutional Amendments Adopted on Nov.* 3.—The complete vote on the $100,000,000 bond issue Constitutional Amendment for permanent State improvements, voted on on Nov. 3, was 952,446 for to 924,285 against, a majority of 28,161. The $300,000,000 bond issue to finance the elimination of grade crossings received 1,022,530 for to 847,442 against, a majority of 175,088. On the amendment for a short ballot and consolidation of State departments, the vote was 1,041,420 for to 764,148 against, a majority of 277,278; and on the judiciary amendment, 1,082,065 for to 699,736 against, a majority of 382,329. Every amendment was beaten up-State, but was carried by the tremendous vote in New York City. The complete vote in New York City was:

	Vote For.	Vote Against.
1. $100,000,000 bond amendment	637,920	344,931
2. $300,000,000 bond amendment	680,295	301,418
3. Amendment for short ballot and consolidation of State departments	691,320	272,346
4. Judiciary amendment	695,470	255,301

1926 *Budget Approved by Board of Aldermen.*—The Board of Aldermen on Nov. 30 approved by a vote of 50 to 5 the city's budget for 1926 in the amount of $437,000,000. The budget as adopted is identical in form and substance as originally approved by the Board of Estimate. After its approval by the Board of Aldermen, the budget was sent to Mayor Hylan for signature and will become effective at midnight Dec. 31.

Oklahoma (State of).—*Chatham Phenix National Bank & Trust Co. Made State Fiscal Agency, Effective Dec.* 1.—Announcement is made that Governor M. E. Trapp of Oklahoma has appointed the Chatham Phenix National Bank & Trust Co. of New York fiscal agent for the State, effective Dec. 1. Once before, in 1915, says the announcement, the Chatham Phenix was appointed in this capacity and served uninterruptedly until 1919, when, owing to a change in the administration the agency was transferred elsewhere. Appreciation by Oklahoma State officials of the services the bank had previously rendered resulted in the appointment, also says the announcement in conclusion. At present the Mechanics & Metals National Bank of New York is fiscal agent of the State.

BOND PROPOSALS AND NEGOTIATIONS

this week have been as follows:

ABILENE, Taylor County, Tex.—*BONDS REGISTERED.*—On Nov. 24 the State Comptroller of Texas registered the following 5% bonds, aggregating $710,000:

Amount.	Purpose.	Amount.	Purpose.
$250,000	water works bonds.	$160,000	school building bonds.
$125,000	city hall bonds.	75,000	auditorium bonds.
50,000	sewer bonds.	50,000	fire station bonds.

Due serially.

ALLAMAKEE COUNTY (P. O. Waukon), Iowa.—*BOND SALE.*—The Waukon State Bank of Waukon has purchased an issue of $16,000 4¼% county bonds at par. Due $8,000 in 1943 and 1944. Int. payable semi-annually.

ANSONIA, Darke County, Ohio.—*BOND OFFERING.*—Sealed bids will be received until 12 m. Dec. 19 by Paul E. Smith, Village Clerk, for $5,335 6% water works and electric light impt. bonds. Denom. $500, except 1 for $335. Dated Dec. 8 1925. Int. J. & D. 15. Due on Dec. 15 as follows: $500, 1928 to 1937 incl.; and $335,1938. A certified check for 10%, payable to the Village Treasurer, required.

ATLANTA, Fulton County, Ga.—*BOND SALE.*—The following 4½% bonds offered on Dec. 2 (V. 121, p. 2663) were awarded to J. H. Hilsman & Co. of Atlanta at a premium of $414 70, equal to 100.61, a basis of about 4.38%:

$1,500 Bass St. bonds. Due $500 Nov. 1 1930, 1932 and 1934.
12,000 McDaniel St. bonds. Due Nov. 1 as follows: $1,000, 1927; $2,000, 1928 to 1931 incl., and $1,000 in 1932 to 1934 incl.
7,000 Butler St. bonds. Due $1,000 Nov. 1 1928 to 1934 incl.
1,500 Terry St. bonds. Due $500 Nov. 1 1930, 1932 and 1934.
11,000 Mary St. bonds. Due $2,000 1928 to 1931 incl., and $1,000 1932 to 1934 incl.
2,000 Sophia Place bonds. Due $500 Nov. 1 1927, 1929, 1931 and 1934.
10,000 Hardee St. bonds. Due Nov. 1 as follows: $1,000, 1926; $2,000, 1928, and $1,000, 1928 to 1934 incl.
3,000 Clay St. bonds. Due $1,000 Nov. 1 1928, 1930 and 1934.
5,000 Cartrell St. bonds. Due $1,000 Nov. 1 1928, 1929, 1930, 1932 and 1934.
5,000 Waddell St. bonds. Due $1,000 Nov. 1 1927, 1928, 1930, 1932 and 1934.
9,000 Rockyford Ave. bonds. Due Nov. 1 as follows: $2,000, 1927 and $1,000 1928 to 1934 incl.

Date Nov. 1 1925. The entire issue matures Nov. 1 as follows: $1,000, 1926; $6,000, 1927; $10,000, 1928; $8,500, 1929; $11,000, 1930; $7,500, 1931; $8,000, 1932; $5,000, 1933, and $9,500, in 1934.

BANTA-CARBONA IRRIGATION DISTRICT (P. O. Tracy), Calif.—*BOND OFFERING.*—W. Schlossman, Secretary Board of Directors, will receive sealed bids until 8 p. m. Dec. 12 for $125,000 6% coupon irrigation bonds. Date Dec. 1 1925. Denom. $1,000. Due July 1 as follows: $1,000, 1941 to 1943 incl.; $2,000, 1944 to 1947 incl.; $3,000, 1948 and 1949; $5,000, 1950 to 1953 incl.; $6,000, 1954 to 1957 incl.; $7,000, 1958 to 1961 incl.; $8,000, 1962 and 1963 and $10,000, 1964 and 1965. Prin. and int. (J. & J.) payable in Tracy. Legality approved by Goodfellow, Eells, Moore & Orrick of Los Angeles. A certified check for 2% of bid is required.

BATESVILLE IMPROVEMENT DISTRICT NO. 4, Independence County, Ark.—*BOND SALE.*—The Federal Commerce Trust Co. of St. Louis has purchased an issue of $114,000 5½% improvement bonds. Date June 15 1925. Due serially Nov. 1 1927 to 1938 incl. Principal and semi annual interest payable at the National Bank of Commerce, St. Louis. Legality approved by Rose, Hemingway, Cantrell & Loughborough of Little Rock.

BAY VILLAGE, Cuyahoga County, Ohio.—*BOND SALE.*—On Oct. 20 the $20,777.70 5½% (special assessment) sidewalk assessment series 1 impt. bonds offered on that date (V. 121, p. 1701) were awarded to Seasongood & Mayer of Cincinnati. Dated Sept. 1 1925. Int. M. & N. Due on Sept. 1 as follows: $4,000, 1927 to 1930 incl.; and $4,777.70, 1931.

BEDFORD, Cuyahoga County, Ohio.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. (Cleveland time) Dec. 26 for the following two issues of 5¼ coupon bonds:

$21,050 (village portion) sewer outlet bonds. Denom. $550, $1,000 and $500. Dated April 1 1925. Int. A. & O. Due on Oct. 1 as follows: $2,050, 1926; $2,000, 1927 and 1928 and $2,500, 1929 to 1934 incl.
10,600 (village portion) Washington Street grade crossing elimination bonds. Denom. $1,000, except 1 for $600. Dated Sept. 1 1925. Int. M. & S. Due on Sept. 1 as follows: $600, 1926 and $1,000 1927 to 1936 incl.

A certified check for 10% of the amount of bonds bid for, payable to the Village Treasurer, required. The sucessful bidder will be furnished with a transcript of the proceedings of the council relative to such issuance.

BELMONT, Middlesex County, Mass.—*BOND SALE.*—R. L. Day & Co. of Boston have purchased the following two issues of school bonds aggregating $243,000 at 100.15, a basis of about 4.07%:
$158,000 4% Junior High School bonds. Due $15,800 1932 to 1941, incl.
85,000 4¼% Junior High School bonds. Due $17,000 1927 to 1931, incl.
Dated Jan. 1 1926.

BERGEN COUNTY (P. O. Hackensack), N. J.—*BOND SALE.*—On Dec. 1 the issue of coupon (registerable as to principal only or as to both principal and interest) road, bridge and hospital bonds offered on that date —V. 121, p. 2547—were awarded to J. S. Rippel & Co. of Newark as 4½s, paying $938,889 for $926,000 ($938,000 offered), equal to 101.39, a basis of about 4.33%. Dated Dec. 15 1925. Due on Dec. 15 as follows: $41,000 1926 to 1930, incl.; $44,000 1931 to 1935, incl.; $57,000 1936 to 1943, incl., and $45,000 1943.

BERLIN, Coos County, N. H.—*BOND SALE.*—On Dec. 2 the $175,000 4½% coupon junior high school bonds, offered on that date—V. 121, p. 2663—were awarded to the National City Co. of New York at 100.81, a basis of about 4.39%. Date Dec. 1 1925. Due on Dec. 1 as follows: $10,000, 1926 to 1940 incl., and $5,000, 1941 to 1945 incl.

BINGHAM LAKE, Cottonwood County, Minn.—*BOND SALE.*—The $6,000 7% electric distribution bonds offered on Oct. 30—V. 121, p. 2066—were awarded to the Peoples Light & Power Co. of Minneapolis at a premium of $100, equal to 101.66, a basis of about 6.85%. Due Oct. 1 1945.

BLUFF CITY, Sullivan County, Tenn.—*BOND SALE.*—The $50,000 6% water works bonds offered on Oct. 6 (V. 121, p. 1484) were awarded to Herbert Hayes of Bristol at par. Due serially in 20 years.

BOSTON, Mass.—*BOND SALE.*—On Dec. 4 the following issues of 4¼% and 4% tax-exempt bonds were awarded to a syndicate composed of the Old Colony Trust Co.; E. H. Rollins & Sons; F. S. Moseley & Co.; Edmunds Bros.; Eldredge & Co.; Curtis & Sanger, and Brown Bros. & Co. at 100.221, a basis of about 4.12%:

Serial Bonds at 4¼% Interest.

$500,000 Cambridge St. and Court St. (Chapter 489, Acts 1923). Due $25,000 yearly from Nov. 1 1926 to Nov. 1 1945, incl.
20,000 Tremont St. Bridge. Order of the City Council of Boston of April 9 1925. Due $1,000 yearly from Nov. 1 1926 to 1945, incl.
50,000 Orient Heights playground impt. Order of the City Council of Boston of April 14 1925. Due on Nov. 1 as follows: $4,000, 1926 to 1930, incl., and $2,000, 1931 to 1945, incl.
60,000 William H. Garvey playground impt. Order of the City Council of Boston of April 14 1925. Due $3,000 yearly from Nov. 1 1926 to 1945, incl.
100,000 Court House, Dorchester. Order of the City Council of Boston of May 5 1925. Due $5,000 yearly from Nov. 1 1926 to 1945, incl.
20,000 Castle Island impts., &c. Order of the City Council of Boston of May 5 1925. Due $1,000 yearly from Nov. 1 1926 to 1945, incl.
30,000 Playground, Brookside Ave. and Cornwell St. Order of the City Council of Boston of May 26 1925. Due on Nov. 1 as follows: $2,000, 1926 to 1935, incl., and $1,000, 1936 to 1945, incl.
100,000 Massachusetts Ave. Bridge. Order of the City Council of Boston of May 26 1925. Due $5,000 yearly from Nov. 1 1926 to 1945, incl.
50,000 Garage, Hancock St. yard. Order of the City Council of Boston of June 23 1925. Due on Nov. 1 as follows: $4,000, 1926 to 1930, incl., and $2,000, 1931 to 1945, incl.
85,000 playground, Webster Ave. section, North End. Order of the City Council of Boston of June 23 1925. Due on Nov. 1 as follows: $5,000, 1926 to 1930, incl., and $4,000, 1931 to 1945, incl.
75,000 Land, Southampton St. Order of the City Council of Boston of Aug. 8 1925. Due on Nov. 1 as follows: $4,000, 1926 to 1940, incl., and $3,000, 1941 to 1945, incl.
75,000 Fire Station, Shawmut Ave. and Tremont St. site. Order of the City Council of Boston of May 5 1925. Due on Nov. 1 as follows: $4,000, 1926 to 1940, incl., and $3,000, 1941 to 1945, incl.
50,000 East Boston Court House and Police Station 7, additional land and plans. Order of the City Council of Boston of Sept. 29 1925. Due on Nov. 1 as follows: $4,000, 1926 to 1930, incl., and $2,000, 1931 to 1945, incl.
600,000 Boston Kneeland St. impt. loan (Chapter 476, Acts 1924). Due $40,000 yearly from Nov. 1 1926 to 1940, incl.
600,000 Boston Tremont St. impt. loan (Chapter 475, Acts 1924). Due $40,000 yearly from Nov. 1 1926 to 1940, incl.
60,000 Morton St. impt. (Chapter 325, Acts 1925). Order of the City Council of Boston of Aug. 25 1925. Due $4,000 yearly from Nov. 1 1926 to 1940, incl.

Serial Bonds at 4% Interest.

$800,000 extension of water mains. Order of the City Council of Boston of May 5 1925. Due $160,000 yearly from Nov. 1 1926 to 1930, incl.
100,000 laying and relaying street water mains. Order of the City Council of Boston of July 7 1925. Due $20,000 yearly from Nov. 1 1926 to 1930, incl.
500,000 permanent street pavement. Order of the City Council of Boston of June 12 1925. Due $50,000 yearly from Nov. 1 1926 to 1935, incl.
50 000 permanent parkway and roadway pavement. Order of the City Council of Boston of June 23 1925. Due $5,000 yearly from Nov. 1 1926 to 1935, incl.

All loans will be issued in registered bond certificates of $1,000 each, or any multiple thereof and will be paid on the dates specified for each loan all with interest payable semi-ann. (M. & N.) in each year at the office of the City Treasurer. These bonds are exempt from taxation in Massachusetts and from the Federal income tax. Holders of these certificates if they so desire can receive the semi-annual interest through the mail by check payable to their order.

BRADENTON, Manatee County, Fla.—*BOND OFFERING.*—Roy K. Van Camp, Commissioner of Public Works, will receive sealed bids until Dec. 8 for $10,000 sidewalk bonds.

BRADFORD COUNTY (P. O. Towanda), Pa.—*BOND SALE.*—The Citizens National Bank of Towanda purchased an issue of $100,000 5% road bonds at 105.27, a basis of about 4.12%. Due on Oct. 1 as follows: $11,000 1929, $14,500 1930, $16,000 1931, $16,500 1932, $17,000 1933, $18,000 1934 and $7,000 1935.

BRIDGEWATER TOWNSHIP SCHOOL DISTRICT (P. O. Raritan) Somerset County, N. J.—*BOND OFFERING.*—Sealed bids will be received until 7:30 p. m. Dec. 14 by George W. Hope, District Clerk, for an issue of 4½% coupon school bonds, not to exceed $75,000, no more bonds to be awarded than will produce a premium of $1,000 over $75,000. Denom. $1,000. Dated Jan. 1 1926. Int. J. & J. Due $4,000, 1928 to 1932 incl.; $5,000, 1933 to 1937 incl. and $6,000, 1938 to 1942 incl. A certified check on an incorporated bank or trust company for 2% of the bonds bid for, payable to the District Clerk, required.

BRUSHVALLEY TOWNSHIP (P. O. Brushvalley), Indiana County, Pa.—*NO BIDS RECEIVED.*—No bids were received for the $70,000 4½% highway improvement bonds offered on Nov. 28 (V. 121, p. 2548).

BUFFALO, Erie County, N. Y.—*BONDS AND CERTIFICATES SOLD DURING NOVEMBER.*—During the month of November the following 4% bonds and certificates were issued at par to the Commissioner of Accounts and Finance for the account of the General Fund:

Amount.	*Purpose.*	*Date.*	*Due.*
$87,216 00	Certificates	Nov. 2 1925	July 1 1926
24,379 56	Monthly local work	Nov. 16 1925	Nov. 15 1926

BURKE COUNTY (P. O. Waynesboro), Ga.—*BONDS VOTED.*—At an election held on Nov. 24 the voters authorized the issuance of $600,000 road bonds.

BURLINGTON, Chittenden County, Vt.—*BOND SALE.*—On Nov. 27 the $750,000 4¼% coupon or registered city hall bonds offered on that date (V. 121, p. 2548) were awarded to the Old Colony Trust Co. and E. H. Rollins & Sons, jointly, both of Boston, at 100.333, a basis of about 4.22%. Dated Dec. 1 1925. Due $25,000 yearly from Dec. 1 1926 to 1955 inclusive.

CALDWELL, Essex County, N. J.—*BOND SALE.*—On Dec. 1 the two issues of 5% bonds, aggregating $33,485, offered on that date (V. 121, p. 2306) were awarded to Outwater & Wells of Jersey City for $33,797, equal to 100.93, a basis of about 4.86%:
$14,485 water system improvement bonds. Due on April 1 as follows: $485, 1926 and $1,000, 1927 to 1940 incl.
19,000 sewer extension bonds. Due $1,000 yearly from April 1 1926 to 1944 incl.

CAPE MAY, Cape May County, N. J.—*BOND SALE.*—On Oct. 6 the $30,000 5% jetty bonds offered on that date (V. 121, p. 1595) were awarded to the Security Trust Co. of Cape May at a premium of $117, equal to 100.39, a basis of about 4.95%. Dated Oct. 1 1925. Due $1,500 yearly from Oct. 1 1926 to 1945 inclusive.

CARBON COUNTY SCHOOL DISTRICT NO. 2 (P. O. Bridger), Mont.—*BOND OFFERING.*—W. C. Lawson, District Clerk, will receive sealed bids until 1 p. m. Dec. 12 for $23,240 30, not exceeding 6% school bonds. A certified check for $1,162 is required.

CARROLL COUNTY (P. O. Delphi), Ind.—*BOND SALE.*—On Oct. 24 the $17,500 4½% Michael Guckien highway improvement in Washington Township bonds, offered on that date (V. 121, p. 1940) were awarded to Wm. Bradshaw at a premium of $211, equal to 101.20, a basis of about 4.28%. Dated Oct. 6 1925. Due $875 each six months from May 15 1927 to Nov. 15 1936 inclusive.

CERRO GORDO, Columbus County, No. Caro.—*BOND OFFERING.*—E. W. Williamson, Town Clerk, will receive sealed bids until 8 p. m. Dec. 7 for $6,000 6% electric light bonds. Date Dec. 1 1925. Denom. $250. Due $250, 1928 to 1937 incl.; and $500, 1938 to 1944 incl. Prin. and semi-annual int. payable at the United States Mortgage & Trust Co., N. Y. C. Legality approved by Bruce Craven of Trinity.

CHELTENHAM TOWNSHIP (P. O. Elkins Park), Montgomery County, Pa.—*BOND OFFERING.*—Sealed bids will be received until 5 p. m. Dec. 15 by Harold C. Pike, Secretary, Board of Commissioners, for $200,000 sewer bonds.

CHESAPEAKE, Lawrence County, Ohio.—*BOND SALE CALLED OFF.*—The sale of the three issues of 6% coupon street impt. bonds, aggregating $41,600, scheduled for sale on Nov. 30—V. 121, p. 2664—was called off. This decision was made by the village after it had been advised by its attorney that delivery of the bonds could not be made before Sept. 1 1926.

CHESTER COUNTY (P. O. Henderson), Tenn.—*BOND SALE.*—The $15,000 5% coupon road bonds offered on Nov. 20 (V. 121, p. 2306) were awarded to the Farmers' & Merchants' Bank of Henderson at a premium of $60, equal to 100.40, a basis of about 4.93%. Date July 1 1925. Due July 1 as follows: $1,000, 1926 to 1930 incl., and $2,000, 1931 to 1935 inclusive.

CHICAGO, Cook County, Ill.—*BOND OFFERING.*—Sealed bids will be received until Dec. 10 by the City Comptroller for $625,000 4% city bonds, it is reported. Due serially, 3 to 15 years.

CHURCH POINT, Acadia Parish, La.—*BOND DESCRIPTION.*—The $50,000 6% public impt. bonds awarded to L. E. French & Co. of Alexandria on April 28 at 102.49—V. 120, p. 2459—a basis of about 5.72% are described as follows: Date April 1 1925. Denom $1,000. Due April 1 as follows: $1,000, 1926 and 1927; $2,000, 1928 to 1936 incl.; $3,000, 1937 to 1942 incl.; and $4,000, 1943 and 1945 incl. Prin. and semi-annual int. payable at the Chase National Bank of N. Y. C.

Financial Statement.

Estimated actual value of taxable property	$800,000
Assessed valuation of taxable property	548,950
Total bonded debt, including this issue	50,000
Population, 1,078.	

CLAIBORNE COUNTY (P. O. Port Gibson), Miss.—*BOND SALE.*—The Meridian Financial Corp. of Meridian has purchased an issue of $35,000 5¼% bridge bonds at a premium of $52 20, equal to 100.14.

CLIFTON, Passaic County, N. J.—*BOND SALE.*—Lehman Bros. of New York have been awarded the following bonds:
$875,000 4½% school bonds. Due yearly on Oct. 1 as follows: $23,000, 1926 to 1962 incl., and $24,000, 1963.
140,000 5% temporary street impt. bonds. Due May 1 1930.
173,000 5% temporary bonds. Due Nov. 1 1930.
49,000 5% temporary street impt. bonds. Due Nov. 1 1930.
9,000 5% temporary street impt. bonds. Due May 1 1928.
653,000 5% temporary water impt. bonds. Due Nov. 1 1931.

The city had originally advertised for bids on Oct. 20 (V. 121, p. 1940) for four issues of 4½% long-term bonds, but afterwards decided to sell the bonds as stated above. The $875,000 school bond issue was the only issue sold as first advertised. The other issues, originally intended to be long-term obligations, were changed into the short-term form.

COLORADO INDEPENDENT SCHOOL DISTRICT, Mitchell County, Texas.—*BOND ELECTION.*—An election will be held on Dec. 9 for the purpose of voting on the question of issuing $150,000 school building bonds.

COMANCHE COUNTY (P. O. Lawton), Okla.—*BOND OFFERING.*—F. P. Aycock, County Clerk, will receive sealed bids until 1:30 p. m. Dec. 11 for $400,000 5% road bonds. Date April 1 1925. Denom. $1,000. Due $20,000 April 1 1931 to 1950 incl. Bidders are requested to bid on $100,000, $200,000, $300,000, and $400,000 of said bonds or either amount separately, with the understanding that if less than the entire amount is sold, then such as may be sold will be those having the earliest date of maturity. A certified check for 2% of bid is required.

CONLEN COMMON SCHOOL DISTRICT NO. 3, Dallam County, Texas.—*BOND ELECTION.*—An election will be held on Dec. 19 for the purpose of voting on the question of issuing $15,000 5% school bldg. bonds.

CROSBY COUNTY ROAD DISTRICT NO. 1 (P. O. Crosbyton), Texas.—*BONDS REGISTERED.*—On Nov. 23 the State Comptroller of Texas registered $25,000 5½% road bonds. Due serially.

CROSBY COUNTY (P. O. Crosbyton), Texas.—*BONDS REGISTERED.*—On Nov. 27 the State Comptroller of Texas registered $38,000 5% refunding bonds. Due serially.

DENVER (CITY AND COUNTY OF), Colo.—*BONDS OFFERED.*—Clem W. Collins, City Assessor, received sealed bids until 10 a. m. Dec. 3 for $250,000 5½% general impt. bonds. Due in 1 to 8 years.

DOYLESTOWN, Bucks County, Pa.—*BOND OFFERING.*—Sealed bids will be received until 7:30 p. m. Dec. 21 by George H. Miller, Town President, for $50,000 4½% coupon (registerable as to principal only) bonds. Denom. $1,000. Dated Jan. 1 1926. Interest J. & J. Due $5,000 yearly from Jan. 1 1936 to 1951, inclusive. Certified check for 2% of the amount of bonds bid for, payable to the Borough Treasurer, required. Bonds are free from the Pennsylvania State tax. These bonds are issued subject to the favorable opinion of Townsend, Elliott & Munson, Philadelphia.

DUAPHIN COUNTY (P. O. Harrisburg), Pa.—*BOND OFFERING.*—Sealed bids will be received until Dec. 10 by Clerk, Board of County Commissioners, for $500,000 road bonds, it is stated.

DUNCAN SCHOOL DISTRICT, Spartanburg County, So. Caro.—*BOND SALE.*—The Bank of Charleston, of Charleston, has purchased an issue of $56,000 5½% school bonds at a premium of $1,800, equal to 103.21. Due in 20 years.

EAST FELICIANA PARISH ROAD DISTRICT NO. 2 (P. O. Clinton), La.—*BOND DESCRIPTION.*—The $100,000 5% road bonds awarded to the Hibernia Securities Co., Inc. of New Orleans on Mar. 5 at 100.50—V. 120, p. 1365—a basis of about 4.96% are described as follows: Date April 1 1925. Denom. $1,000. Due $2,000, 1926 to 1929 incl.; $3,000, 1930 to 1945 incl.; $4,000, 1946 to 1951 incl.; and $5,000, 1952 to

1955 incl. Prin. and annual int. payable at the office of above named company. Legality approved by Wood & Oakley of Chicago.

Financial Statement.

Actual value of taxable property	$2,200,000
Assessed value of taxable property, 1924	1,550,000
Total bonded indebtedness (including this issue)	100,000

Population, 8,000.

EL PASO COUNTY (P. O. El Paso), Tex.—*BONDS REGISTERED.*—On Nov. 27 the State Comptroller of Texas registered $81,000 4¾% refunding bonds. Due serially.

ESCONDIDO UNION HIGH SCHOOL DISTRICT, San Diego County, Calif.—*BOND ELECTION.*—An election will be held on Dec. 11 for the purpose of voting on the question of issuing $128,000 school bonds.

ESSEX COUNTY (P. O. Salem), Mass.—*TEMPORARY LOAN.*—The Atlantic National Bank of Boston was awarded on Nov. 27 the temporary loan of $125,000, payable June 1 1926, offered on that date (V. 121, p. 2548) on a 3.59% discount basis. Denom. $50,000. Dated Dec. 1 1925.

FAULKNER COUNTY (P. O. Conway), Ark.—*BOND SALE.—CORRECTION.*—On Oct. 26 I. B. Tigrett & Co. of Jackson purchased an issue of $75,000 5% coupon funding bonds at a premium of $763.69, equal to 101.02. Date Nov. 1 1925. Denom. $500 and $1,000. Due serially 1926 to 1945 incl. Int. payable M. & N. In V. 121, p. 2432, we reported this sale under the incorrect caption "Conway County, Ark."

FERRIDAY, Concordia Parish, La.—*BONDS VOTED.*—At an election held on Nov. 26 the voters authorized the issuance of $75,000 school bonds.

FINGAL SCHOOL DISTRICT NO. 54, Narnes County, No. Dak.—*BOND SALE.*—During the month of September the State of North Dakota purchased $22,000 5% school-building bonds at par. Date Aug. 1 1925. Due Aug. 1 1945. Not subject to call but may be redeemed two years from date of issue.

FORDYCE, Dallas County, Ark.—*BOND SALE.*—The Simmons National Bank of Pine Bluff has purchased an issue of $17,900 5% city bonds at par.

FREMONT COUNTY SCHOOL DISTRICT NO. 25 (P. O. Riverton) Wyo.—*BOND OFFERING.*—C. E. Deardorff, District Clerk, will receive sealed bids until 7:30 p. m. Dec. 15 for $18,000 5¼% school bonds. A certified check for $1,000 is required.

FROSTPROOF, Polk County, Fla.—*BOND SALE.*—The $37,000 6% street impt. coupon bonds offered on June 1—V. 121, p. 2845—were awarded to Farson, Son & Company of N. Y. C. Date June 1 1925. Due June 1 as follows: $3,000, 1926; $4,000, 1927 and 1928; $3,000, 1929; $4,000, 1930 to 1931; $3,000, 1932 and $4,000, 1933 to 1935 incl. Prin. and int. (J. & D.). Legality approved by Caldwell & Raymond, N. Y. C.

Financial Statement.

Real valuation (estimated)	$3,210,500
Assessed valuation	1,606,778
Total bonded debt (including this issue)	102,000

Population, 1,500.

GARRETH, De Kalb County, Ind.—*BONDS NOT SOLD.*—On Oct. 12 the $60,000 4½% community building site and construction bonds offered on that date (V. 121, p. 1596) were not sold, as the bonds were not approved by the State Tax Board.

GARWOOD SCHOOL DISTRICT (P. O. Garwood), Union County, N. J.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. Dec. 11 by Thomas C. Farrell, District Clerk, for an issue of 4¾% coupon (with privilege of registration as to principal only or as to principal and interest) school bonds not to exceed $180,000, no more bonds to be awarded than will produce a premium of $1,000 over $180,000. Denom. $1,000. Dated Jan. 1 1926. Principal and semi-annual interest (J. & J.) payable in gold coin of the United States of America or of equal to the present standard of weight and fineness at the First National Bank of Garwood, Garwood: Due on Jan. 1 as follows: $4,000, 1928 to 1937, inclusive, and $5,000, 1938 to 1965, inclusive. Certified check on an incorporated bank or trust company for 2% of the amount of bonds bid for, payable to the Board of Education, required. Proceedings incident to the issuance of these bonds have been conducted under the supervision of Whittemore & McLean, counsellors-at-law, Elizabeth, and the legality of the issue will be certified by the Attorney-General of the State of New Jersey.

GILA VALLEY POWER DISTRICT (P. O. Wellton), Yuma County, Ariz.—*BOND OFFERING.*—The Secretary Board of Directors will receive sealed bids until 8 p. m. Dec. 14 for $10,000 impt. bonds.

GILMER, Upshur County, Tex.—*BOND SALE.*—The $25,000 6% street impt. bonds offered on Nov. 23—V. 121, p. 2434—were awarded to Garrett & Co. of Dallas at a premium of $500, equal to 102. Date Jan. 1 1926. Due in 20 years.

GOSHEN, Elkhart County, Ind.—*BOND SALE.*—The State Bank of Goshen has purchased an issue of $10,000 4½ cemetery bonds at a premium of $101.33, equal to 101.01.

HAMILTON COUNTY (P. O. Cincinnati), Ohio.—*BOND SALE.*—On Dec. 1 the $272,096.80 4½% Dugon Gap-Brower road bonds offered on that date (V. 121, p. 2549) were awarded to Prudden & Co. of Toledo for $272,946.80, equal to 100.31, a basis of about 4.44%. Dated Oct. 1 1925. Due on Oct. 1 as follows: $28,000, 1927 to 1929 incl.; $2,700, 1930 to 1935 incl. and $26,096.80, 1936.

HEMPSTEAD UNION FREE SCHOOL DISTRICT NO. 11 (P. O. Hempstead) Nassau County, N. Y.—*BOND OFFERING.*—Sealed bids will be received until 9 p. m. Dec. 7 by William R. Seiffert, Clerk Board of Education, for $170,000 coupon school bonds at not exceeding 5% interest. Denom. $1,000 and $500. Dated Oct. 1 1925. Prin. and semi-ann. int. (A. & O.) payable at the Oceanside National Bank, Oceanside, New York in New York exchange. Due $8,500 yearly from Oct. 1 1926 to 1945 incl. A certified or cashier's check on an incorporated bank or trust company in New York for $17,000, payable to Paul R. Reegan, District Treasurer, required. Legality approved by Clay & Dillon of New York. Bidders may bid for a less rate of interest stated in multiples of ¼ of 1%.

HENDERSONVILLE, Henderson County, No. Caro.—*BOND OFFERING.*—R. R. Arledge, City Clerk, will receive sealed bids until 8 p. m. Dec. 15 for the following not exceeding 6% bonds, aggregating $475,000:

$300,000 street impt. bonds. Due Jan. 1 as follows: $23,000, 1929 to 1940 incl.; and $24,000, 1941. A certified check for $6,000, payable to the City Treasurer, is required.

175,000 water and sewer bonds. Due Jan. 1 as follows: $6,000, 1929 to 1943 incl.; $7,000, 1944 to 1954 incl.; and 8,000, 1955. A certified check for $3,500, payable to the City Treasurer, is required.

Date Jan. 1 1926. Denom. $1,000. Prin. and semi-annual int. payable at the National Park Bank, N. Y. C. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston.

Financial Statement.

Estimated value of property		$10,000,000 00
Assessed value (1925)		7,675,045 00
Total debt (including this issue)		2,314,000 00
Sinking fund	$40,910 15	
Water bonds (included in the above)	814,000 00	
Special assessments (included in the above)	847,864 22	
Sewer bonds (included in the above)	175,000 00	
		$436,225 63
Net debt		

Population (1924), 8,000.

HENNEPIN COUNTY INDEPENDENT SCHOOL DISTRICT NO. 17 (P. O. Edina), Minn.—*BOND SALE.*—The $185,000 5% coupon school bonds offered on Nov. 27—V. 121, p. 2549—were awarded to the Minnesota Loan & Trust Co. of Minneapolis. Date Dec. 1 1925. 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.

Financial Statement.

Estimated true value	$4,000,000
Assessed valuation, 1925	1,468,269
Bonded debt, inc. this issue	205,500

Population, estimated, 2,300.

HERNANDO COUNTY (P. O. Brooksville), Fla.—*BOND OFFERING.*—H. C. Mickler, Clerk Board of County Commissioners will receive sealed bids until Dec. 7 for $1,000,000 5½% road bonds. Denom. $1,000.

HILLSBOROUGH COUNTY SCHOOL DISTRICT (P. O. Tampa), Fla.—*BOND SALE.*—The $15,000 6% coupon school bonds offered on Dec. 1—V. 121, p. 2434—were awarded to the Hillsboro State Bank of Plant City at a premium of $151, equal to 101, a basis of about 5.86%. Date Dec. 1 1925. Due $100 Dec. 1 1927 to 1941 incl.

HOT SPRINGS, Sierra County, N. Mex.—*BOND SALE.*—The $32,000 6% coupon water bonds offered on Nov. 26—V. 121, p. 2186—were awarded to Hasselman & Keller of Pueblo at par. Date Dec. 1 1925. Due Dec. 1 1955, optional Dec. 1 1935.

HUDSON, Columbia County, N. Y.—*NO BIDS RECEIVED.*—No bids were received for the $7,500 4½% coupon or registered street cleaning apparatus bonds offered on Nov. 27 (V. 121, p. 2549).

IDEAL SCHOOL DISTRICT NO. 10, McKenzie County, No. Dak.—*BOND SALE.*—During the month of October the State of North Dakota purchased an issue of $35,000 5% school building bonds at par. Date Oct. 1 1925. Due Oct. 1 1945. Not subject to call but may be redeemed two years from date of issue.

INDIANAPOLIS SANITARY DISTRICT (P. O. Indianapolis) Marion County, Ind.—*BOND OFFERING.*—Sealed bids will be received until 12 m. Dec. 22 by Joseph L. Hogue, City Comptroller, for the whole or any part of $500,000 4½% coupon serial bonds. Denom. $1,000. Dated Dec. 22 1925. Int. J. & J. Due $10,000 yearly from Jan. 1 1928 to 1977 incl. A certified check on a responsible bank or trust co. for not less than 3% of the amount of bonds bid for, payable to the City Treasurer, required. Bonds will be payable at the office of the County Treasurer in Indianapolis or at one of the authorized depositories of the City of Indianapolis.

JACKSON, Madison County, Tenn.—*BOND SALE.*—The $60,000 5% coupon electric light and power impt. bonds offered on Dec. 1—V. 121, p. 2665—were awarded to the First National Bank of Jackson at a premium of $1,760, equal to 102.93, a basis of about 4.73%. Date Oct. 1 1925. Due Oct. 1 1940. Other bidders were:

	Premium.
Second National Bank of Jackson	$1,210.00
I. B. Tigrett & Co., Memphis	165.00
Central State National Bank, Memphis	1,160.50
Seasongood & Mayer, Cincinnati	336.00
Breed, Elliott & Harrison, Cincinnati	342.00
Assel, Goetz & Moerlein, Cincinnati	474.00

JONESBORO, Washington County, Tenn.—*BOND SALE.*—Caldwell & Co. of Nashville have purchased an issue of $50,000 6% school bonds at a premium of $1,500, equal to 103.00. Purchaser agreed to pay cost of printing the bonds and attorney's fees.

KINGSPORT, Sullivan County, Tenn.—*BOND SALE.*—The following 6% coupon bonds, aggregating $90,900 offered on Dec. 1—V. 121, p. 2434— were awarded to Seasongood & Mayer of Cincinnati at a premium of $4,159, equal to 104.57.

$40,000 sanitary sewer bonds. Due Nov. 1 1945.

23,100 City Improvement Districts Nos. 6a, 25, 26 and 27 bonds. Due Nov. 1 1945.

27,800 Improvement Districts Nos. 6a, 25, 26 and 27. Due Nov. 1 1926 to 1934 incl.

Following is a list of other bidders:

Bidder—	Price Bid.
Central State National Bank, Memphis	$94,875
Weil, Roth & Irving Co., Cincinnati	94,809
Caldwell & Co., Nashville	94,750
Breed, Elliot & Harrison, Cincinnati	94,366
The Davies-Bertram Co., Cincinnati	94,327
J. C. Mayer & Co., Cincinnati	94,144
C. W. McNear & Co., Chicago	93,481
Magnus & Co., Cincinnati	93,437
I. B. Tigrett & Co., Jackson	93,400
Walter, Woody & Heimerdinger, Cincinnati	93,172
Spitzer, Rorick & Co., Toledo	92,213
The Farmers & Merchants Nat. Bank, Troy, Ala.	90,900

LA CROSSE, La Crosee County, Wis.—*BOND SALE NOT COMPLETED.*—The sale of the $95,000 impt. bonds to the Second Ward Securities Co. of Milwaukee, reported in V. 120, p. 3348, was not completed.

LAKE COUNTY (P. O. Crown Point), Ind.—*BOND OFFERING.*—Sealed bids will be received until 1 p. m. Dec. 21 by George M. Foland, County Auditor, for $4,713 6% ditch No. 2 bonds. Denom. $471.30. Int. J. & D. Due $471.30 yearly from June 1 1927 to 1936 incl.

LAKEWOOD TOWNSHIP (P. O. Lakewood) Ocean County, N. J.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. Dec. 18 by George Garon, Township Clerk for an issue of 4¾% road impt. bonds, not to exceed $113,000, no more bonds to be awarded than will produce a premium of $1,000 over $113,000. Denom. $1,000. Prin. and semi-ann. int. (J. & J.) payable at the office of the Lakewood Trust Co., Lakewood. Due $7,000 yearly for 15 years and in the sixteenth year $8,000 will become due. A certified check on an incorporated bank or trust company for 2% of the amount of bonds bid for, payable to the Township Treasurer, required. Bonds are coupon bonds and may be registered as to principal or converted into fully registered bonds at the option of purchaser.

LAMAR, Prowers County, Colo.—*BOND SALE.*—Gray, Emery & Vasconcells of Denver purchased on Nov. 16 an issue of $15,000 5% South Main Improvement District bonds at 98.

LA MESA, LEMON GROVE AND SPRING VALLEY IRRIGATION DISTRICT (P. O. La Mesa), San Diego County, Calif.—*BOND OFFERING.*—John C. Scott, Sec. Board of Directors, will receive sealed bids until 10 a. m. Dec. 9 for $1,000,000 6% irrigation gold bonds. Due Jan. 1 as follows: $20,000, 1946 and 1947; $30,000, 1948 and 1949; $40,000, 1950 to 1953 incl.; $50,000, 1954 to 1957 incl.; $60,000, 1958 to 1961 incl.; $70,000, 1962 and 1963, and $80,000, 1964 and 1965. Prin. and int. (J. & J.) payable at the Bank of La Mesa, La Mesa, or at the Pacific Southwest Trust & Savings Bank, Los Angeles. Legality approved by O'Melveny, Milliken, Tuller & Macneil of Los Angeles. A certified check for 2% of bid is required.

LEAKSVILLE, Greene County, Miss.—*BOND SALE.*—The Merchants Bank & Trust Co. of Jackson has purchased an issue of $20,000 5½% coupon school bonds at par. Date Jan. 1 1926. Denom. $1,000. Due $1,000 Jan. 1 1927 to 1946 incl. Int. payable J. & J.

LITTLE RIVER COUNTY (P. O. Ashdown), Ark.—*BOND SALE—CORRECTION.*—I. B. Tigrett & Co. of Jackson have purchased an issue of $41,465 5% coupon county bonds. Date July 1 1925. Denom. $1,000. Due serially 1926 to 1930 incl. Int. payable M. & S. In V. 120, p. 3348, we reported that the amount of this issue was $41,614.65, which was incorrect.

LIVINGSTON, Overton County, Tenn.—*BOND OFFERING.*—A. F. Officer, Mayor, will receive sealed bids until Feb. 9 for $6,000 6% railroad bonds. Date Mar. 1 1926. Denom. $500. Due Mar. 1 1941, optional Mar. 1 1936. Interest payable M. & S.

LORAIN, Lorain County, Ohio.—*BOND SALE.*—On Nov. 30 the $213,690 45 5% coupon paving bonds offered on that date—V. 121, p. 2435—were awarded to Brown, Bosworth & Co. of Toledo, at a premium of $4,018, equal to 101.88, a basis of about 4.59%. Date Dec. 15 1925. Due on Sept. 15 as follows: $26,690 45, 1927; $27,000, 1928 to 1932 incl., and $26,000, 1933 and 1934. Other bidders were:

	Prem.		Prem.
N. S. Hill & Co	$3,804 60	Spitzer, Rorick & Co	$1,092 00
A. T. Bell & Co	2,372 00	A. E. Aub & Co	2,803 00
Stevenson, Perry, Stacy & Co	1,105 00	Bohmer-Reinhart & Co	1,368 00
Seasongood & Mayer	2,565 60	Provident Savings Bank & Trust Co	2,884 82
W. L. Slayton & Co	2,997 00	Hayden, Miller Co	919 00
Stranahan, Harris & Oatis, Inc	2,932 00	Ryan, Sutherland & Co	3,221 55
Guardian Trust Co	2,542 92	Otis & Co	2,821 00
		Herrick Co	3,251 00

LOS ANGELES, Los Angeles County, Calif.—*BOND SALE.*—A syndicate composed of the First National Bank; Halsey Stuart & Co. Inc.; Redmond & Co.; Phelps Fenn & Co.; R. W. Pressprich & Co.; Hallgarten & Co.; Blair & Co. Inc.; Eldredge & Co.; Detroit Co. and Geo. B. Gibbons & Co. Inc. all of New York; Old Colony Trust Co. of Boston; Stevenson Perry Stacy & Co. and Chicago Trust Co. both of Chicago; Anglo-London-Paris Co. and the Bank of Italy both of San Francisco was awarded on Dec. 2 the following coupon (registerable as to prin. and int.) bonds aggregating $14 825 000 at a premium of $1 631 equal to

100.011 a basis of about 4.62% taking $7 500 000 as 4¾s and $7 325 000 as 4½s:

4¾% Bonds.

$5,000,000 water works bonds. Due $125 000 July 1 1926 to 1965 incl.
2,000,000 (representing 2 issues of bonds) city hall and street construction bonds. Due $50 000 Aug. 1 1926 to 1965 incl.
500,000 bridge bonds. Due Dec. 1 as follows: $14,000 1926 to 1959 incl. and $12,000 1960 and 1961.

4½% Bonds.

1,000,000 water works bonds. Due $25 000 July 1 1926 to 1965 incl.
4,975,000 (representing 3 issues of bonds) electric plant bonds. Due Oct. 1 as follows: $125,000 1926 to 1964 incl. and $100,000 in 1965.
1,350,000 (representing 3 issues of bonds) water works tunnel and library bonds. Due Dec. 1 as follows: $38,000 1926 to 1959 incl; $34,000 in 1960 and $24,000 in 1961.

Denom. $1,000. Prin. and semi-ann. int. payable in New York or Los Angeles at option of holders. Legality approved by John C. Thomson New York City.

Financial Statement (as Officially Reported).

Valuation as a basis for taxation*	$2,935,085,242
Total bonded debt including this issue	124,103,275
Water bonds	$37,776,200
Sinking funds	6,564,293
Net bonded debt	79,762,782

Population 1920 census 576,673; estimated 1925 1,125,000.
* For purposes of taxation taxes are levied on not to exceed 50% of the above valuation.
In addition to the above indebtedness the net indebtedness of the co-extensive districts of the County and City of Los Angeles namely municipal improvement districts, flood control districts and school districts amounts to $63 249 762.

LOUISIANA (State of).—*BOND OFFERING.*—L. B. Baynard Jr.: State Treasurer (P. O. Baton Rouge) will receive sealed bids until 11 a. m. Dec. 14 for $500 000 4½% Confederate Veterans' Pension gold series A coupon bonds. Date Dec. 15 1925. Denom. $1 000. Due Dec. 15 1931. Prin. and ann. int. (Dec. 15) payable at the State Treasurer's office.

LYON COUNTY (P. O. Marshall), Minn.—*BOND SALE.*—The $17,800 coupon Judicial Ditch No. 14 bonds offered on Dec. 1 (V. 121, p. 2665) were awarded to the Northwestern Trust Co. of St. Paul as 4½s at a premium of $72, equal to 100.41. Date Dec. 1 1925. Denom. $1,000 and $800. Due serially 1931 to 1945 incl. Int. payable semi-annually.

LYNN, Essex County, Mass.—*BOND SALE.*—F. S. Moseley & Co. o Boston have purchased $205,000 4¼% bonds at 101.46. Dated Dec. 1 1925. Due serially from 1926 to 1945 incl.

McCOLL SCHOOL DISTRICT NO. 12, Marlboro County, So. Caro.—*BOND SALE—CORRECTION.*—The Braun, Bosworth & Co. of Toledo purchased an issue of $90,000 5¼% coupon school building bonds. Date Jan. 1 1925. Denom. $1,000. Due $5,000 Jan. 1 1931 to 1948 incl. Prin. and semi-annual interest (J. & J.) payable at the Hanover National Bank, N. Y. C. Legality approved by Caldwell & Raymond of N. Y. C. These bonds were reported sold in 120, p. 612 under the caption "McCall School District."

Financial Statement.

Actual value of property (estimated)	$12,000,000
*Assessed valuation for taxation	1,158,820
Total debt (this issue included)	110,000
Sinking fund	20,000
Net debt	90,000

Population of district (estimated), 5,000.
*(Property in this district is assessed at about 10% of its actual cash value)

McMINN COUNTY (P. O. Athens), Tenn.—*WARRANT SALE.*—R. J. Fisher Bros. of Athens has purchased an issue of $110,000 6% school warrants.

MANATEE COUNTY SCHOOL DISTRICTS (P. O. Bradentown), Fla.—*BOND OFFERING.*—D. B. Guellett, Supt. Board of Public Instruction, will receive sealed bids until 1 p. m. Dec. 10 for the following bonds, aggregating $405,000:

$260,000 5½% Special Tax School District No. 1. Due $10,000 Oct. 15 1928 to 1953 incl.
100,000 6% Special Tax School District No. 15. Due $4,000 Oct. 15 1928 to 1952 incl.
25,000 6% Special Tax School District No. 7. Due $1,000 Oct. 15 1928 to 1952 incl.
20,000 6% Special Tax School District No. 5. Due $1,000 Oct. 15 1928 to 1947 incl.

Date Oct. 15 1925. Denom. $500. Prin. and int. (A. & O.) payable at the Seaboard National Bank, N. Y. City. A certified check for 2% of par value of bonds bid for is required.

MANSFIELD SCHOOL DISTRICT (P. O. Mansfield), Richland County, Ohio.—*BOND OFFERING.*—Sealed bids will be received until Dec. 22 by John H. Bristor, Clerk Board of Education, for $260,000 4¾% school bonds.

MAPLE HEIGHTS (P. O. Maple Heights R. F. D.), Cuyahoga County, Ohio.—*BOND SALE.*—On Nov. 9 the twelve issues of 5½% (special assessment) bonds, aggregating $256,315 43, offered on that date (V. 121, p. 2435) were awarded to Geo. W. York & Co., Guardian Trust Co. and Tillotson & Wolcott Co., all of Cleveland, at a premium of $9,027, equal to 103.52, a basis of about 0.00%:

$37,769 90 Brunswick Ave. paving bonds. Denom. $1,000 except 1 for $769 90. Due on Oct. 1 as follows: $4,000 1927 to 1931, incl.; $5,000 1932, $4,000 1933 and 1934 and $4,769 90 in 1935.
14,525 50 Brunswick Ave. sewer bonds. Denom. $1,000 except 1 for $525 50. Due on Oct. 1 as follows: $1,000 1927 and 1928, $2,000 1929, $1,000 1930, $2,000 1931, $1,000 1932, $2,000 1933, $1,000 1934, $2,000 1935 and $1,525 50 1936.
11,349 80 Brunswick Ave. water bonds. Denom. $1,000 except 1 for 349 80. Due on Oct. 1 as follows: $1,000 1927 to 1933, incl.; $2,000 1934, $1,000 1935 and $1,349 80 1936.
37,516 01 Krems Ave. paving bonds. Denom. $1,000 except 1 for $516 01. Due on Oct. 1 as follows: $4 000 1927 to 1932, incl.; $5 000 1933, $4,000 1934 and $4,516 01 1935.
14,875 30 Krems Ave. sewer bonds. Denom. $1,000 except 1 for $875 30. Due on Oct. 1 as follows: $1,000 1927 and 1928, $2,000 1929, $1,000 1930, $2,000 1931, $1,000 1932, $2,000 1933, $1,000 1934, $2,000 1935 and $1,875 30 1936.
11,288 20 Krems Ave. water bonds. Denom. $1,000 except 1 for $288 20. Due on Oct. 1 as follows: $1,000 1927 to 1933, incl.; $2,000 1934, $1,000 1935 and $1,288 20 1936.
11,288 20 Lokay Ave. water bonds. Denom. $1,000 except 1 for $288 20. Due on Oct. 1 as follows: $1,000 1927 to 1933, incl.; $2,000 1934, $1,000 1935 and $1,288 20 1936.
37,689 14 Tabor Ave. paving bonds. Denom. $1,000 except 1 for $689 14. Due on Oct. 1 as follows: $4,000 1927 to 1931, incl.; $5,000 1932, $4,000 1933 and 1934 and $4,689 14 1935.
14,875 30 Tabor Ave. sewer bonds. Denom. $1,000 except 1 for $875 30. Due on Oct. 1 as follows: $1,000 1927 and 1928, $2,000 1929, $1,000 1930, $2,000 1931, $1,000 1932, $2,000 1933, $1,000 1934, $2,000 1935 and $1,875 30 1936.
12,570 80 Tabor Ave. water bonds. Denom. $1,000 except 1 for $570 80. Due on Oct. 1 as follows: $1,000 1927 to 1929, incl.; $2,000 1930; $1,000 1931 to 1933, incl.; $2,000 1934, $1 000 1935 and $1,570 80 1936.
37,609 48 Tokay Ave. paving bonds. Denom. $1,000 except 1 for $609 48. Due on Oct. 1 as follows: $4,000 1927 to 1931, incl.; $5,000 1932, $4,000 1933 and 1934 and $4,609 48 1935.
14,957 80 Tokay Ave. sewer bonds. Denom. $1,000 except 1 for $957 80. Due on Oct. 1 as follows: $1,000 1927 and 1928, $2,000 1929, $1,000 1930, $2,000 1931, $1,000 1932, $2,000 1933, $1,000 1934, $2,000 1935 and $1,957 80 1936.

Dated Nov. 15 1925.

MARS, Butler County, Pa.—*BOND SALE.*—The $35,000 4¼% coupon funding and street impt. bonds, offered on Oct. 19—V. 121, p. 1820—were awarded to E. H. Rollins & Sons of Philadelphia at 100.007, a basis of about 4.245%. Date Sept. 1 1925. Due on Sept. 1 as follows: $1,000, 1930 to 1940 incl., and $2,000, 1941 to 1952 incl.

MARSHALL COUNTY (P. O. Warren), Fla.—*BOND SALE.*—The Minnesota Loan & Trust Co. of Minneapolis has purchased an issue of $85,353 26 4¾% drainage funding bonds. Date Dec. 1 1925. Denoms. $1 000 except 1 for $1,353 26. Due Dec. 1 as follows: $8,353 26 1930; $9 000 1931; $8 000 1932; $9 000 1933; $8,000 1934; $9,000 1935; $8,000 1936; $9,000 1937; $8 000 1938 and $9,000 1939. Prin. and semi-ann. int. (J. & D.) payable at the First National Bank of Minneapolis. Legality approved by Lancaster Simpson Junell & Dorsey of Minneapolis.

Financial Statement.

Actual valuation estimated	$32 000 000 00
Assessed valuation 1925	12 854 894 00
*Total bonded debt including this issue	1 637 320 53
Population 1920 Census	19,443

* Included in above bonded indebtedness are $1,264,460 drainage bonds also $220,507 27 road bonds for which the county is entitled to reimbursement for principal and interest up to 5% out of the State Trunk Highway Fund.

MARTIN, Stanton County, Tex.—*BOND SALE.*—Garrett & Co. of Dallas have purchased an issue of $40,000 refunding bonds at 98.20.

MASSILLON CITY SCHOOL DISTRICT (P. O. Massillon), Stark County, Ohio.—*BOND SALE.*—On Nov. 27 the $26,000 5% coupon school bonds offered on that date (V. 121, p. 2435) were awarded to Weil, Roth & Irving Co. of Cincinnati at a premium of $1,235, equal to 104.75, a basis of about 4.55%. Dated Nov. 1 1925. Due $1,000 yearly from Oct. 1 1927 to 1952 inclusive.

MEADVILLE, Crawford County, Pa.—*BOND OFFERING.*—Sealed bids will be received until 5 p. m. Dec. 22 by Dickson Andrews, City Clerk; for $14,000 4¼% coupon city bonds. Denom. $1,000. Dated Jan. 1 1926. Int. J. & J. Due Jan. 1 1956, optional Jan. 1 1941. A certified check for 2%, payable to the City, required. Legality approved by Townsend, Elliott & Munson of Philadelphia.

MECHANICVILLE, Saratoga County, N. Y.—*BOND OFFERING.*—Sealed bids will be received until Dec. 7, by the City Clerk, for $7,500 4% fire apparatus bonds. Denom. $500. Date Jan. 1 1926. Int. J. & J. Due $1,500 yearly from Jan. 1 1927 to 1931 incl.

MEDINA, Medina County, Ohio.—*BOND OFFERING.*—Sealed bids will be received until 12 m. Dec. 12 by C. D. Rickard, Village Clerk, for $15,000 5% waterworks bonds, "Series of 1925." Denom. $500. Dated Aug. 1 1925. Prin. and semi-ann. int. (A. & O.) payable at the offifce of the Medina County National Bank, Medina. Due $500 each six months from Oct. 1 1927 to April 1 1942, inclusive. Certified check for not less than 2% of the amount of bonds bid for, payable to the Village Clerk, required. Bonds to be delivered and paid for within ten days from time of award.

MIAMI COUNTY (P. O. Troy), Ohio.—*BOND SALE.*—On Dec. 2 the $29,000 5% coupon (special assessment) bridge bonds, offered on that date—V. 121, p. 2666—were awarded to W. K. Terry & Co. of Toledo at a premium of $707, equal to 102.43, a basis of about 4.565%. Date Nov. 1 1925. Due on Nov. 1 as follows: $2,500, 1927 and 1928, and $3,000, 1929 to 1936 inclusive.

MIMICO, Ont.—*BOND OFFERING.*—Sealed bids will be received until 7 p. m. Dec. 7 by H. B. Foreman, Town Treasurer, for the following two issues of 5% bonds:

$71,510 bonds. Due in 30 equal annual installments.
10,000 bonds. Due in 10 equal annual installments.

MISSISSIPPI COUNTY (CARSON LAKE DRAINAGE DISTRICT) (P. O. Osceola), Ark.—*BOND SALE.*—The $750,000 5% Carson Lake Drainage District No. 8 coupon bonds offered on Nov. 18—V. 121, p. 2309—were awarded to William R. Compton Co. of St. Louis at 96.137, a basis of about 5.34%. Due Aug. 1 as follows: $23,000, 1933; $24,000, 1934; $25,000, 1935; $26,000, 1936; $28,000, 1937; $29,000, 1938; $31,000, 1939; $32,000, 1940; $34,000, 1941; $36,000, 1942; $38,000, 1943; $39,000, 1944; $41,000, 1945; $43,000, 1946; $45,000, 1947; $48,000, 1948; $50,000, 1949; $53,000, 1950; $55,000, 1951 and $50,000, 1952. Date Dec. 1 1925.

MONROE, Union County, No. Caro.—*BOND SALE.*—The $200,000 coupon water and electric light bonds offered on Nov. 30—V. 121, p. 2435—were awarded to the American Trust Co. of Charlotte as 5¼s at a premium of $3,356, equal to 101.678, a basis of about 5.13%. Date Oct. 1 1925. Due Oct. 1 as follows: $3,000, 1928 to 1940 incl.; $5,000, 1941 to 1947 incl.; and $7,000, 1948 to 1965 incl.

MONROE COUNTY (P. O. Madisonville), Tenn.—*BOND OFFERING.*—C. A. Kennedy County Judge will receive sealed bids until Dec. 19 for $20,000 6% highway bonds.

MOON TOWNSHIP SCHOOL DISTRICT (P. O. Coraopolis R. F. D. No. 3), Allegheny County, Pa.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. Dec. 15 by Lewis O. Smith, Secretary of Board of School Directors, for $55,000 4½% coupon school bonds. Denom. $1,000. Dated Feb. 1 1926. Int. F. & A. Due on Feb. 1 as follows: $1,000, 1934 to 1936 incl.; $2,000, 1937 to 1948 incl., and $4,000, 1949 to 1955 incl. Certified check for $1,000, payable to the School Treasurer, required. Purchaser to pay for the printing of bonds. The bonds are free from the Pennsylvania State tax.

MOOREHEAD, Clay County, Minn.—*BOND OFFERING.*—R. G. Pierce, City Clerk, will receive sealed bids until 8 p. m. Dec. 11 for $50,000 not exceeding 5% water and light plant bonds. Date Jan. 1 1925. Denom. $1,000. Due Jan. 1 as follows: $6,000, 1928; $7,000, 1929; $8,000, 1930; $90,000, 1931, and $10,000, 1932 and 1933. Legality approved by Lancaster, Simpson, Junell & Dorsey of Minneapolis. A certified check for 5% of bid, payable to the City Treasurer, is required.

MORROW COUNTY (P. O. Mount Gilead), Ohio.—*BOND OFFERING.*—Sealed bids will be received until 11 a. m. Dec. 21 by W. L. Rule, Clerk Board of County Commissioners, for the following two issues of 5½% Gaverick Pike impt. bonds:

$7,750 (township's portion) impt. bonds. Denom. $800, except 1 for $550. Due on Sept. 1 as follows: $550, 1926 and $800, 1927 to 1935 incl.
7,539 (landowner's portion) impt. bonds. Denom. $800, except 1 for $339. Due on Sept. 1 as follows: $339, 1926 and $800, 1927 to 1935 incl.

Dated Jan. 1 1926. Int. M. & S. A certified check on a solvent bank for 5% of the amount of bonds bid for, payable to the County Treasurer, required. The proceedings relative to the issuance of the bonds are open to the inspection of prospective bidders; transcripts of proceedings will be furnished successful bidders and sufficient time allowed within ten days from the time of the award for the examination of such transcript by bidder's attorney and bids may be made subject to the approval of same. The bonds will be printed and ready for delivery on the date of sale or as soon thereafter as possible and will be delivered and paid for at the County Treasurer's office.

MOUNT OLIVE TOWNSHIP SCHOOL DISTRICT (P. O. Mt. Olive), Morris County, N. J.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. Dec. 14 by John B. Stephens, District Clerk, for an issue of 5% coupon school bonds, not to exceed $42,000, no more bonds to be awarded than will produce a premium of $500 over $42,000. Denom. $500. Dated Feb. 1 1926. Principal and semi-annual interest (F. & A.) payable in lawful money of the United States of America at the National Union Bank, Dover. Due on Feb. 1 as follows: $1,000 1927 to 1932, inclusive, and $1,500 1933 to 1956, inclusive. Certified check on an incorporated bank or trust company for 2% of the amount of bonds bid for, payable to the Board of Education, required.

MOUNT VERNON, Westchester County, N. Y.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. Dec. 8 by William C. Clark, City Comptroller, for the following four issues of coupon (with privilege of registration as to principal only or as to both principal and interest) bonds, at not exceeding 5%:

$48,000 drainage bonds. Due $3,000 yearly from Dec. 1 1927 to 1942 incl.
37,000 highway impt. bonds. Due on Dec. 1 as follows: $5,000, 1927; and $4,000, 1928 to 1935 incl.
38,000 sewerage bonds. Due $2,000 yearly from Dec. 1 1927 to 1945 incl.
243,000 highway repaving bonds. Due $27,000 yearly from Dec. 1 1927 to 1935 incl.

Denom. $1,000. Dated Dec. 1 1925. Prin. and semi-ann. int. (J. & D.) payable at the City Comptroller's office. A certified check on an incorporated bank or trust company for 2% of the bonds bid for, required. Legality approved by Caldwell & Raymond of New York whose approving opinion will be furnished purchaser free of charge. Bidders are requested to state rate of interest of ¼ of 1%. Delivery of bonds to be made to the purchaser on Dec. 23 at the office of the City Comptroller or at such other time and place as may be mutually agreed upon.

Financial Statement.

Assessed valuation, including special franchise		$111,509,372.00
Bonded debt, exclusive of present issue	$9,188,050.00	
Floating debt	555,939.81	
Total debt		$9,743,989.81
Deduct from Total Debt—		
Tax relief bonds	$660,000.00	
Water bonds	2,093,000.00	
Sink. funds to retire bonds, excl. of water fund	326,280.59	
Total deductions		3,079,280.79
Net bonded debt		$6,664,709.22
Borrowing capacity 10% of assessed. value	$11,150,937.20	
Net bonded debt	6,664,709.22	
Present borrowing capacity		$4,486,227.98

Population (1925 Census), 50,382.

NEWARK, Essex County, N. J.—*BOND SALE.*—On Dec. 2 the following six issues of 4¼% coupon registered bonds, aggregating $3,600,000, offered on that date (V. 121, p. 2436) were awarded to a syndicate composed of J. S. Rippel & Co., Federal Trust Co., Ironbound Trust Co., Fidelity Union Trust Co. and National Newark & Essex Banking Co., all of Newark, at a premium of $490, equal to 100.01, a basis of about 4.245% for "all or none":

$1,750,000 water bonds. Due on Dec. 15 as follows: $43,000, 1926 to 1935 incl., and $44,000, 1936 to 1965 incl.
1,000,000 Port Newark improvement bonds. Due on Dec. 15 as follows: $20,000, 1926 to 1945 incl., and $30,000, 1946 to 1965 incl.
325,000 municipal dock bonds. Due on Dec. 15 as follows: $8,000, 1926 to 1963 incl., $10,000, 1964, and $11,000, 1965.
275,000 public improvement bonds. Due on Dec. 15 as follows: $6,000, 1926 to 1930 incl., and $7,000, 1931 to 1965 incl.
150,000 street cleaning apparatus bonds. Due $30,000 yearly from Dec. 15 1926 to 1930 incl.
100,000 traffic signal system bonds. Due on Dec. 15 as follows: $6,000, 1926 to 1935 incl., and $8,000, 1936 to 1940 incl.

Dated Dec. 15 1925.

NEW CASTLE AND MOUNT PLEASANT (TOWNS) UNION FREE SCHOOL DISTRICT NO. 4 (P. O. Chappaqua), Westchester County, N. Y.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. Dec. 10 by the Board of Education for $16,500 4½% school district bonds. Denom. $1,000, except 1 for $500. Dated Oct. 1 1925. Principal and semi-annual interest (J. & D.) payable at the Mount Pleasant Bank of Pleasantville to the holder thereof in New York exchange. Due $1,000 yearly from Jan. 1 1927 to 1939, inclusive; $500 Jan. 1 1940 and $1,000 Jan. 1 1941 to 1943, inclusive. Certified check or bank draft for 10% of the amount of bonds, required.

NEW CASTLE SCHOOL DISTRICT (P. O. New Castle), Lawrence County, Pa.—*BONDS NOT SOLD—TO BE RE-OFFERED.*—On Dec. 1 the $100,000 4¼% school bonds offered on that date were not sold. The bonds will be readvertised as 4½s.

NEW CUMBERLAND, Cumberland County, Pa.—*BOND SALE.*—The $25,000 4¼% general improvement bonds mentioned in V. 121, p. 2071, were awarded to the New Cumberland National Bank of New Cumberland at a premium of $1, equal to 100.004, a basis of about 4.245%. Dated Oct. 1 1925. Due on Oct. 1 as follows: $1,000 1926 to 1928, incl.; $2000 1929, $1,000 1930 to 1932, incl.; $2,000 1933, $1,000 1934 to 1936, incl.; $2,000 1937, $1,000 1938 to 1940, incl.; $2,000 1941, $1,000 1942 to 1944, incl., and $2,000 1945.

NEW ROCHELLE, Westchester County, N. Y.—*BOND OFFERING.*—Sealed bids will be received until 11 a. m. Dec. 10 by Harry A. Archibald, City Comptroller, for the following five issues of coupon (with privilege of registration as to principal only or as to both principal and interest) bonds, at not exceeding 5% interest:

$1,098,000 school bonds, Series of 1925. Due on May 1 as follows: $33,000, 1928 to 1959 incl., and $42,000, 1960.
68,000 bonds for acquisition of real property, Series of 1925. Due on May 1 as follows: $2,000, 1928 to 1959 incl., and $4,000, 1960.
135,000 sewer bonds, Series of 1925. Due on May 1 as follows: $4,000, 1928 to 1959 incl., and $7,000, 1960.
711,000 sewage disposal bonds, Series of 1925. Due on May 1 as follows: $21,000, 1928 to 1959 incl., and $39,000, 1960.
158,000 municipal improvement bonds, Series of 1925. Due on May 1 as follows: $20,000, 1928 to 1934 incl., and $18,000, 1935.

Denom. $1,000. Dated Nov. 1 1925. Prin. and semi-ann. int. (M. & N.) payable at the City Treasurer's office, but interest will, at the request of the registered holder, be remitted by mail in New York exchange. Certified check (or cash) on a solvent banking corporation located within the State of New York, or upon any national bank, for 2% of the amount of bonds, payable to the City of New Rochelle, required. Bonds will be prepared under the supervision of the United States Mortgage & Trust Co. of New York, which will certify as to genuineness of signatures and seal impressed thereon. Legality of bonds is being examined by Caldwell & Raymond of New York, whose approving opinion will be furnished to the purchaser. Delivery of bonds to be made on Dec. 23 1925 at the office of the United States Mortgage & Trust Co., New York, or as soon thereafter as bonds can be prepared. Bidders are requested to state rate of interest, in multiples of ¼ of 1%.

Financial Statement as at Nov. 1 1925.

Assessed valuation of real property other than franchises		$110,817,115 00
Assessed valuation of franchises		2,417,919 00
Total		$113,235,034 00
Bonded debt, including these issues		6,499,573 39
Fund for redemptions (cash)		119,980 10
Net debt		$6,379,593 29

NEW YORK CITY.—*TEMPORARY LOANS ISSUED DURING NOVEMBER.*—The City of New York issued short term securities in the aggregate of $28,600,000, all bearing 4% interest, consisting of special revenue bonds and bills, tax notes and corporate stock notes, during November as follows:

Amount.	Maturity.	Issued.
Special Revenue Bonds of 1925.		
$600,000	Dec. 28 1925	Nov. 4
Revenue Bills of 1925.		
$8,000,000	Dec. 15 1925	Nov. 16
Corporate Stock Notes of 1925.		
Various Municipal Purposes.		
$500,000	Nov. 30 1925	Nov. 2
250,000	Dec. 23 1925	Nov. 16
2,000,000	Dec. 21 1925	Nov. 20
Water Supply.		
$250,000	Nov. 30 1925	Nov. 2
1,250,000	Dec. 23 1925	Nov. 16
1,000,000	Dec. 21 1925	Nov. 19
4,000,000	Dec. 21 1925	Nov. 20

Amount.	Maturity.	Issued.
Rapid Transit.		
$500,000	Nov. 30 1925	Nov. 2
250,000	Nov. 30 1925	Nov. 2
500,000	Nov. 30 1925	Nov. 2
750,000	Dec. 23 1925	Nov. 16
2,000,000	Dec. 23 1925	Nov. 16
2,500,000	Dec. 23 1925	Nov. 16
Dock.		
$250,000	Dec. 23 1925	Nov. 16
School Construction.		
$3,000,000	Dec. 23 1925	Nov. 16
Tax Notes of 1925.		
$1,000,000	Dec. 28 1925	Nov. 4

NORTH BERGEN TOWNSHIP (P. O. North Bergen), Hudson County, N. J.—*BOND OFFERING.*—Sealed bids will be received until 8:30 p. m. Dec. 10 by Edward A. Ryan, Township Clerk, for the following two issues of coupon (with privilege of registration as to principal only or as to both principal and interest) bonds, aggregating $411,000:

$162,000 4¾% assessment bonds. Due on Dec. 1 as follows: $14,000, 1926 to 1929 incl.; $15,000, 1930 to 1935 incl., and $16,000, 1936.
249,000 4½% impt. bonds. Due on Dec. 1 as follows: $9,000, 1927 to 1929 incl.; $10,000, 1930 to 1944 incl., and $12,000, 1945 to 1950 incl.

Denom. $1,000. Date Dec. 1 1925. Prin. and semi-ann. int. (J. & D.) payable in gold coin of the United States of America, of or equal to the present standard of weight and fineness at the office of the Steneck Trust Co., Hoboken. No more bonds to be awarded than will produce a premium of $1,000 over each of the above issues. Certified check on an incorporated bank or trust company for 2% of the amount of bonds bid for, payable to the Township of North Bergen, required. Bonds will be prepared under the supervision of the U. S. Mtge. & Trust Co., which will certify as to genuineness of the signatures of the oficials and the seal mpressed thereon.

NORTH DAKOTA (State of).—*BOND SALE.*—During the months of September and October the State of North Dakota purchased the following 5% bonds aggregating $23,100 at par:

Place.	Purpose.	Amount.	Date.	Due.
During the Month of September.				
Carpenter S. D. No. 25	Building	$1,600	Aug. 1 1925	Aug. 1 1935
Leaky S. D. No. 34	Building	4,000	Aug. 1 1925	Aug. 1 1945
Blue Buttes S. D. No. 7	Building	2,500	July 1 1925	July 1 1945
Graded S. D. No. 76	Building	4,500	July 1 1925	July 1 1935
Henry S. D. No. 12	Building	4,000	Aug. 1 1925	Aug. 1 1945
During the Month of October.				
Mountain View S. D. No. 2	Building	2,500	Aug. 1 1925	Aug. 1 1945
Fancher S. D. No. 27	Funding	4,000	Sept. 1 1925	Sept. 1 1945

Not subject to call but may be redeemed two years from date of issue.

NORTH HEMPSTEAD AND HEMPSTEAD UNION FREE SCHOOL DISTRICT NO. 5 (P. O. New Hyde Park), Nassau County, N. Y.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. Dec. 15 by Adam B. Richert, District Clerk, for $300,000 4½% coupon or registered school bonds. Denom. $1,000. Dated Dec. 1 1925. Prin. and semi-ann. int. (J. & J.) payable at the Bank of New Hyde Park, New Hyde Park. Due $5,000 yearly from Jan. 1 1927 to 1986 incl. Certified check for 2% of the bonds bid for, payable to the District Treasurer, required.

These are the same bonds originally sold to A. M. Lamport & Co., Inc. of New York (V. 121, p. 1259) but the sale of which was not completed.

NORWOOD, Norfolk County, Mass.—*BOND SALE.*—R. M. Grant & Co. of New York have purchased an issue of $100,000 4¼% high school bonds at 101.25. Dated Dec. 1 1925. Due serially from 1926 to 1940 incl.

ORANGE, Orange County, Calif.—*BOND SALE.*—The California Securities Company of Los Angeles has purchased an issue of $125,000 5% municipal water bonds. Date Jan. 2 1926. Due $5,000 Jan. 2 1927 to 1951 incl. Prin. and int. (J. & J. 2) payable at the office of the City Treasurer. Legality to be approved by O'Melveny, Milliken, Tuller & Macneil of Los Angeles.

Financial Statement (Officially Reported as of Nov. 10 1925).

Assessed valuation 1925		$7 377 880
Bonded debt (including this issue)	$492 250	
Water debt (including this issue)	232 550	
Net debt		259 700

ORANGE COUNTY (P. O. Orange), Tex.—*BONDS REGISTERED.*—On Nov. 23 the State Comptroller of Texas registered $90,000 5½% road and bridge refunding bonds. Due serially.

OSSINING (TOWN), Westchester County, N. Y.—*BOND SALE.*—On Nov. 30 the $11,700 5% registered bridge bonds, offered on that date—V. 121, p. 2666—were awarded to Geo. B. Gibbons & Co., Inc., of New York at 103.427, a basis of about 4.61%. Dated Oct. 1 1925. Due $500 yearly from Oct. 1 1926 to 1948, incl., and $200, Oct. 1 1949.

PANAMA CITY, Bay County, Fla.—*BOND OFFERING.*—J. F. Bannerman, City Clerk, will receive sealed bids until 11 a. m. Jan. 8 for $150,000 5% street paving and bridge bonds. Date Nov. 1 1925. Denom. $1,000. Due Nov. 1 1955. Prin. and int. (M. & N.) payable at the First National Bank of Panama City or Mechanics & Metals National Bank, N. Y. City, at option of holder. A certified check for $5,000, payable to the city, is required.

PASTURES MAGISTERIAL ROAD DISTRICT (P. O. Staunton), Augusta County, Va.—*BOND SALE.*—The $250 000 4¾% refunding bonds offered on Dec. 1 (V. 121 p. 2310) were awarded to Drake Jones & Co. of Minneapolis at a premium of $1,700 equal to 100.68 a basis of about 4.69%. Date Feb. 1 1926. Due Feb. 1 as follows: $5 000 1928 to 1932 incl.; $8,000 1933 to 1935 incl.; $10 000 1936 to 1939 incl.; $12 000 1940 to 1944 incl.; $14 000 1945 to 1948 incl. and $15 000 1949 to 1951 incl.

PENNSAUKEN TOWNSHIP SCHOOL DISTRICT (P. O. Delair), Camden County, N. J.—*BOND SALE.*—On Dec. 1 the issue of 4¾% coupon (with privilege of registration as to principal only or as to both principal and interest) school district bonds, offered on that date—B. 121, p. 2551—were awarded to the First National Bank of Merchantville, paying $650,820 for $649,000 ($650,000 offered), equal to 100.28, a basis of about 4.48%. Dated Sept. 1 1925. Due on Sept. 1 as follows: $12,000, 1926 to 1934, incl.; $18,000, 1935 to 1964, incl., and $1,000, 1965. There were no other bidders.

PHILADELPHIA SCHOOL DISTRICT, Pa.—*BOND SALE.*—On Dec. 3 the $5,000,000 4½% tax-free school bonds offered on that date (V. 121, p. 2437) were awarded to the Girard National Bank of Philadelphia at 101.563, a basis of about 4.38%. Dated Dec. 1 1925. Due $250,000 yearly from June 1 1936 to 1955 incl.

PILGER, Stanton County, Neb.—*BOND OFFERING.*—L. E. Bare, Village Clerk, will receive sealed bids until 7:30 p. m. Dec. 7 for $21,000 5% coupon sewer bonds. Date Nov. 27 1925. Denom. $500. Due June 1 as follows: $2.500, 1926 and 1927; $2,000, 1928; $2,500, 1929; $2,000, 1930; $2,500, 1931; $2,000, 1932, and $2,500, 1933 and 1934. Prin. and ann. int. (June 1) payable at the County Treasurer's office in Stanton.

POLK COUNTY (P. O. Bartow), Fla.—*BOND OFFERING.*—J. D. Raulerson, Clerk Board of County Commissioners will receive bids until Dec. 18 for $350,000 6% road bonds. Denom. $1,000. Int. payable semi-annually.

PORT OF KELSO (P. O. Kelso), Cowlitz County, Wash.—*BOND SALE.*—The $180,000 port bonds offered on Nov. 19—V. 121, p. 2437—were awarded to Peirce, Fair & Co., and the Lumbermen's Trust Co., both of Portland, jointly, at 100.04.

PORT VUE SCHOOL DISTRICT (P. O. Port Vue), Allegheny County, Pa.—*BOND SALE.*—The $32,500 4½% coupon new school building bonds offered on Nov. 16 (V. 121, p. 2310) have been awarded to J. H. Holmes & Co. of Pittsburgh at par. Dated Oct. 1 1925. Due on Oct. 1 as follows: $12,500, 1935; $10,000, 1945 and 1955.

PULASKI COUNTY (P. O. Little Rock), Ark.—*BOND DESCRIPTION.*—The $350,000 coupon funding bonds purchased by I. B. Tigrett & Co. of Jackson at 100.41—V. 121, p. 493—bear interest at the rate of 4½% and are described as follows: Date Aug. 1 1925. Denom. $1,000. Due serially 1926 to 1945, incl. Int. payable M. & S.

RALEIGH, Wake County, No. Caro.—*BOND OFFERING.*—E. E. Culbreth, Mayor, will receive sealed bids until 3 p. m. Dec. 16 for the following coupon or registered bonds aggregating $1,400,000:

$1,000,000 street improvement bonds. Due $50,000 Jan. 1 1927 to 1946, inclusive.
200,000 water bonds. Due Jan. 1 as follows: $3,000 1927 to 1936, incl.; $5,000 1937 to 1956, incl., and $7,000 1957 to 1966, incl.
200,000 fire department and sewer bonds. Due Jan. 1 as follows: $4,000 1927 to 1936, incl.; $6,000 1937 to 1946, incl., and $10,000 1947 to 1956, incl.

Date Jan. 1 1926. Denom. $1,000. Bidder to name rate of interest. Principal and interest payable in gold in New York City. The bonds will be prepared under the supervision of the United States Mortgage & Trust Co., New York City, which will certify as to the genuineness of the officials and the seal impressed thereon. Legality approved by Reed, Dougherty & Hoyt, New York City. A certified check for 2% of bid, payable to the city is required.

RAMSEY, Bergen County, N. J.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. Dec. 8 by Otto Saalfeld, Borough Clerk, for an issue of 4¾% coupon (with privilege of registration as to principal only or as to both principal and interest) road improvement bonds not to exceed $29,500, no more bonds to be awarded than will produce a premium of $500 over $29,500. Denom. $500. Dated Dec. 15 1925. Prin. and semi-ann. int. (J. & D. 15) payable in gold coin of the U. S. A. of or equal to the present standard of weight and fineness at the First National Bank, Ramsey. Due $3,000 yearly from Dec. 1 1926 to 1934 incl., and $2,500 Dec. 1 1935. Certified check on an incorporated bank or trust company for 2% of the amount of bonds bid for, payable to the Borough of Ramsey, required. Bonds will be prepared under the supervision of the U. S. Mtge. & Trust Co., which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon. Legality approved by Hawkins, Delafield & Longfellow of New York.

REIDSVILLE, Rockingham County, No. Caro.—*BOND OFFERING.*—Lola Young, City Clerk, will receive sealed bids until 12 m. Dec. 9 for $150,000, not exceeding 6% city hall bonds. Date Dec. 1 1925. Denom. $1,000. Due Dec. 1 as follows: $3,000 1928 to 1932, incl.; $4,000 1933 to 1938, incl.; $6,000 1939 to 1946, incl., and $7,000 1947 to 1955. incl. Prin.

and int. (J. & D.), payable in gold in New York City. The bonds will be prepared under the supervision of the United States Mortgage & Trust Co., New York City, which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon. Legality to be approved by Chester B. Masslich, New York City. A certified check for $3,000 is required.

ROCHESTER, Olmstead County, Minn.—*BOND SALE.*—The $10,000 4½% permanent impt. bonds offered on Nov. 30—V. 121, p. 2552—were awarded to the City Sinking Fund Commission at a premium of $112, equal to 101.12, a basis of about 4.27%. Date Dec. 1 1925. Due $1,000 Dec. 1 1926 to 1935, incl.

ROCHESTER, N. Y.—*NOTE OFFERING.*—Sealed bids will be received until 2:30 p. m. Dec. 7 by Joseph C. Wilson, City Comptroller, for City of Rochester notes as follows:

$500,000 local improvement as per ordinance of the Common Council Nov. 10 1925.
450,000 subway railroad, as per ordinance of the Common Council March 24 1925.
50,000 subway construction, as per ordinance of the Common Council March 24 1925.
500,000 general revenue, as per ordinance of the Common Council Nov. 10 1925.

Local improvement and subway railroad and subway construction notes will be made payable 3 months and general revenue notes will be made payable 6 months from Dec. 10 1925, at the Central Union Trust Co., New York; will be drawn with interest and will be deliverable at the Central Union Trust Co., New York, Dec. 10 1925. Bidder to name rate of interest, designate denominations desired, and to whom (not bearer) notes shall be made payable. No bids will be accepted at less than par.

ROSS SCHOOL DISTRICT NO. 119, Mountrail County, No. Dak.—*BOND SALE.*—During the month of September the State of North Dakota purchased $15,000 5% school building bonds at par. Date Aug. 1 1925. Due Aug. 1 1945. Bonds are not subject to call but may be redeemed two years from date of issue.

ROYAL OAK TOWNSHIP SCHOOL DISTRICT NO. 9 (P. O. Ferndale), Oakland County, Mich.—*BONDS OFFERED.*—Sealed bids were received until 8 p. m. Dec. 4 by Gordon A. Damon, Secretary of Board of Education, for $61,000 public school bonds at not exceeding 5% interest. Denom. $1,000. Int. payable semi-annually. Due serially 1 to 30 years without option of prior payment.

Financial Statement.

Assessed valuation of district	$15,289,445
Bonded indebtedness (not including this issue)	964,000
Approximate population	15,000

ST. JOSEPH COUNTY (P. O. South Bend), Ind.—*BOND OFFERING.*—Sealed bids will be received until 11 a. m. Dec. 16 by Clarence Sedgwick, County Treasurer, for $5,703 70 6% drainage bonds.

SALEM SCHOOL DISTRICT NO. 16, McIntosh County, North Dakota.—*BOND SALE.*—During the month of September the State of North Dakota purchased $5,000 5% building bonds at par. Date July 1 1925. Due July 1 1945. Not subject to call but may be redeemed two years from date of issue.

SALISBURY, Rowan County, No. Caro.—*BOND SALE.*—The following coupon bonds, aggregating $295,000, offered on Nov. 30—V. 121, p. 2552—were awarded to W. L. Slayton & Co., Toledo, as 5s at a premium of $3,138 50, equal to 101.06, a basis of about 4.89%.

$40,000 water and sewer bonds. Due $2,000 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.

Dated Dec 11 1925.

SANDUSKY COUNTY (P. O. Fremont), Ohio.—*BOND SALE.*—On Nov. 28 the $27,000 5% I. C. H. No. 269 Section "A" new highway bridge bonds offered on that date—V. 121, p. 2666—were awarded to W. K. Terry of Toledo at a premium of $552, equal to 102.04, a basis of about 4.60%. Dated Oct. 23 1925. Due $3,000 yearly from Oct. 1 1926 to 1934, incl.

SAN JACINTO COUNTY (P. O. Coldspring), Texas.—*BONDS REGISTERED.*—On Nov. 27 the State Comptroller of Texas registered $448,000 5½% special road bonds. Due serially.

SEVIER COUNTY (P. O. Sevierville), Tenn.—*BOND SALE.*—I. B. Tigrett & Co. of Jackson and Caldwell & Co. of Nashville, jointly, purchased an issue of $50,000 road bonds at par.

SHATTUCK, Creek County, Okla.—*BOND SALE.*—Calvert & Canfield of Oklahoma City have purchased an issue of $25,000 5¼% coupon city hall bonds at a premium of $307, equal to 101.22. Denom. $1,000. Due serially in 3 to 20 years.

SHAWNEE RURAL SCHOOL DISTRICT (P. O. Shawnee), Allen County, Ohio.—*BOND OFFERING.*—Sealed bids will be received until 12 m. Dec. 15 by E. E. Clem, Clerk Board of Education, for $24,000 5% school district impt. bonds. Denom. $500. Dated Dec. 15 1925. Int. A. & O. Due each six months as follows: $500, April 1 1926 to Oct. 1 1927 incl.; $1,000, April 1 1928; $500, Oct. 1 1928 to Oct. 1 1929 incl.; $1,000, April 1 1930; $500, Oct. 1 1930 to Oct. 1 1931 incl.; $1,000, April 1 1932; $500, Oct. 1 1932 to Oct. 1 1935 incl.; $1,000, April 1 1936; $500, Oct. 1 1936 to Oct. 1 1937 incl.; $1,000, April 1 1938; $500, Oct. 1 1938 to Oct. 1 1941 incl.; $1,000, April 1 1942; $500, Oct. 1 1942 to Oct. 1 1943 incl.; $1,000, April 1 1944; $500, Oct. 1 1944 to Oct. 1 1945 incl.; $1,000, April 1 1946, and $500, Oct. 1 1946. Certified check for 5% of the amount of bonds bid for, payable to the School District Treasurer, required.

SHELOCTA, Indiana County, Pa.—*BOND SALE.*—On Oct. 3 Henry Romer of Shelocta purchased an issue of $5,000 4% Borough share of Route 67 road bonds at par. Denom. $500. Dated June 1 1925. Int. J. & D. Due June 1 1955, optional June 1 1930.

SLOAN, N. Y.—*BOND SALE.*—On Nov. 23 the Fidelity Trust Co. of Buffalo purchased an issue of $12,900 5% fire equipment bonds at 100.238, a basis of about 4.92%. Due $2,150 yearly from July 1 1926 to 1931 incl.

SNYDER, Scurry County, Tex.—*BONDS VOTED.*—At an election held on Nov. 24 the voters authorized the issuance of $75,000 school bonds by a 2 to 1 majority.

SOUTHHOLD (P. O. Greenport) Suffolk County, N. Y.—*BOND OFFERING.*—Sealed bids will be received until 1 p. m. Dec. 11 by David W. Tuthill, Town Supervisor, for all or any part of $90,600 4½% highway constuction bonds. Denom. $5,000, except 1 for $5,600. Dated Jan. 1 1926. Prin. and semi-ann. int. (J. & J.) payable at the office of the Town Supervisor. Due on July 1 as follows: $5,000, 1926 to 1942 incl.; and $5,600, 1943. A certified check for 2% of the amount of bonds bid for, payable to the Town Supervisor, required. Total assessed valuation $8,909,890. Town has no bonded debt at present.

STARK COUNTY (P. O. Canton), Ohio.—*BOND SALE.*—On Dec. 2 the $31,500 5% coupon Johnson Corners-Beechwood Road bonds, offered on that date—V. 121, p. 2667—were awarded to the Detroit Trust Co. of Detroit for $32,141, equal to 102.03, a basis of about 4.59%. Dated Nov. 20 1925. Due on Nov. 20 as follows: $3,500, 1927; $4,000, 1928 to 1931, incl.; $3,000, 1932 and 1933, and $6,000, 1934.

STEELTON, Dauphin County, Pa.—*BOND SALE.*—On Nov. 30 the following four issues of 4½% coupon bonds, aggregating $160,000, offered on that date (V. 121, p. 2438) were awarded to E. H. Rollins & Co. of Philadelphia at a premium of $144, equal to 100.09, a basis of about 4.49%.

$50,000 water impt. bonds. Due $2,000 yearly from Jan. 15 1927 to 1951 inclusive.
40,000 paving bonds. Due $2,000 Jan. 15 1927 to 1946 incl.
45,000 muncipal building bonds. Due $1,500 Jan. 15 1927 to 1956 incl.
25,000 fire apparatus bonds. Due $2,500 yearly from Jan. 15 1927 to 1936 incl.

Dated Jan. 15 1926. There were no other bidders.

SUDAN INDEPENDENT SCHOOL DISTRICT, Lamb County, Texas.—*BONDS REGISTERED.*—On Nov. 23 the State Comptroller of Texas registered $100,000 6% school bonds. Due serially.

TOLEDO, Lucas County, Ohio.—*BOND SALE.*—On Dec. 3 the six issues of 4½% coupon bonds aggregating $846,000 offered on that date—V. 121, p. 2438—were awarded as follows:

To Eldredge & Co. of New York:

$360,000 public office site bonds at 101.42, a basis of about 4.46%. Due on Sept. 1 as follows: $14,000, 1927 to 1941 incl., and $15,000, 1942 to 1951 incl.
76,000 park and boulevard bonds at 100.351, a basis of about 4.43%. Due on Sept. 1 as follows: $8,000, 1927 to 1932 incl., and $7,000, 1933 to 1936 incl.
35,000 fire alarm bonds at 100.45, a basis of about 4.42%. Due on Sept. 1 as follows: $3,000, 1927 to 1931 incl., and $4,000, 1932 to 1936 incl.
25,000 fire house repair bonds at 100.241, a basis of about 4.43%. Due $5,000 yearly from Sept. 1 1927 to 1931 incl.

To the Detroit Co., Inc., and Barr Bros. & Co., Inc., both of New York, and Old Colony Trust Co. of Boston at 100.508, a basis of about 4.40%:

$100,000 bridge repair bonds. Due $20,000 yearly from Sept. 1 1927 to 1931 incl.
250,000 (city's portion) street impt. bonds. Due $25,000 yearly from Sept. 1 1927 to 1936 incl.

All the bonds bear date of Sept. 1 1925.

TROTWOOD, Montgomery County, Ohio.—*BOND SALE.*—The $6,000 6% water main bonds offered on Oct. 1—V. 121, p. 1262—were awarded to the Weil, Roth & Irving Co. of Cincinnati at a premium of $265, equal to 104.41, a basis of about 5.16%. Date Oct. 1 1925. Due $500 yearly from Oct. 1 1926 to 1937 inclusive.

TRUMBULL COUNTY (P. O. Warren), Ohio.—*BOND OFFERING.*—Sealed bids will be received until 1 p. m. Dec. 11 by David H. Wick, Clerk Board of Commissioners for $49,000 5% Chagrin Falls-Greenville I. C. H. No. 35 bonds. Denom. $1,000. Dated Dec. 1 1925. Prin. and semi-ann. int. (A. & O.) payable at the office of the County Treasurer. Due each six months as follows: $3,000 April 1 and $2,000 Oct. 1 1927 to 1931 incl.; and $3,000 April 1 and Oct. 1 1932 to 1935 incl. A certified check for $1,000 payable to F. F. Musser, County Treasurer, required.

WARREN, Trumbull County, Ohio.—*BOND SALE.*—On Nov. 23 the $81,000 5% coupon (property share) South Main St. paving bonds, offered on that date—V. 181, p. 2311—were awarded to the Detroit Trust Co. of Detroit for $83,206, equal to 101.47, a basis of about 4.72%. Dated Oct. 1 1925. Due on Oct. 1 as follows: $8,000, 1927 to 1931, incl.; $9,000, 1932; $8,000, 1933 to 1936, incl. Other bidders were:

	Premium		*Premium.*
Stranahan, Harris & Oatis, Tol.	$1,832 00	The Guardian Trust Co., Cleve.	1,530 90
Vandersall & Co., Toledo	1,701 12	A. T. Bell & Co., Toledo	1,102 00
W. L. Slayton & Co., Toledo	1,786 00	Breed, Elliott & Harrison, Cinc.	1,271 70
Ryan, Sutherland & Co., Toledo	1,522 23	Title Guar. & Trust Co., Cinc.	1,628 10
Braun, Bosworth & Co., Toledo	1,356 00	W. K. Terry & Co., Toledo	907 00
Assel, Goetz & Moerlein, Cinc.	1,547 10	Hayden, Miller & Co., Cleve.	1,270 00
N. S. Hill & Co., Cincinnati	1,708 10	Seasongood & Mayer, Cinc.	1,337 00
Halsey, Stuart & Co., Chicago	1,525 00	Stevenson, Perry, Stacy & Co., Chicago	953 00
The Herrick Co., Cleveland	1,548 00	Second Ward Secur. Co., Milw.	915 00
A. E. Aub & Co., Cincinnati	1,431 00	Provident Sav. & Tr. Co., Cinc.	1,385 10
Weil, Roth & Irving Co., Cinc.	1,575 00		
Emery, Peck & Rockwood, Chi.	1,743 00		

WARREN COUNTY (P. O. Williamsport), Ind.—*BOND SALE.*—The $6,545 4½% road bonds offered on Oct. 12—V. 121, p. 1600—were awarded to the State Bank of West Lebanon at a premium of $25, equal to 100.38, a basis of about 4.43%. Dated Sept. 15 1925. Due $327 25 each six months from May 15 1927 to Nov. 15 1936, incl.

WASCO COUNTY (P. O. The Dalles), Ore.—*BOND DESCRIPTION.*—The $50,000 coupon road bonds awarded on May 8 to the Ladd & Tilton Bank of Portland as 4½s at 100.11—V. 120, p. 2592—a basis of about 4.49%, are described as follows: Date May 1 1925. Denom. $1,000. Due $5,000 May 1 1930 to 1939 incl. Interest payable M. & N.

WASHINGTON COUNTY (P. O. Marietta), Ohio.—*BOND SALE.*—On Nov. 27 the $123,000 5½% coupon I. C. H. No. 157 road bonds, offered on that date—V. 121, p. 2438—were awarded to the Provident Savings Bank & Trust Co. of Cincinnati for $128.429 22, equal to 104.41, a basis of about 4.61%. Dated Sept. 1 1925. Due on Sept. 1 as follows: $13,000, 1927 to 1929, incl., and $14,000, 1930 to 1935, incl. Other bidders were:

	Amount Bid.		*Amouht Bid.*
The Herrick Co	$128,426 00	Assel, Goetz & Moerlein	$128,252 10
Folds, Buck & Co	128,388 00	Hayden, Miller & Co	128,276 00
Braun, Bosworth & Co	128,388 00	Ryan, Sutherland & Co.	128,275 00
W. A. Harriman & Co	128,316 00		

WATERFORD TOWNSHIP (P. O. Beverly), Washington County, Ohio.—*BOND SALE.*—The $3,500 5½% cemetery bonds, offered on Oct. 3—V. 121. p. 1600—were awarded to the Citizens Bank of Beverly at par. Dated Sept. 1 1925. Due $700 yearly from Sept. 1 1927 to 1931, incl.

WATERVLIET, Albany County, N. Y.—*BOND SALE.*—On Nov. 28 the $114,000 general impt. bonds offered on that date—V. 121, p. 2553—were awarded to Ripley, Loomis & Co. of New York as 4½s at 101.502, a basis of about 4.31%. Dated Nov. 1 1925. Due $5,700 yearly from Nov. 1 1926 to 1945, incl.

WAYNESBORO, Franklin County, Pa.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. Dec. 22 by A. Stover Fitz, Borough Secretary, for $72,000 4½% coupon fire protection equipment bonds. Denom. $500. Date Jan. 1 1926. Prin. and semi-ann. int. (J. & J.) payable in Waynesboro. Due $22,000, 1936; $30,000, 1941 and $20,000, 1946. Certified check for $2,500 required. Legality approved by Townsend, Elliott & Munson of Philadelphia.

WEST LONG BRANCH, Monmouth County, N. J.—*BOND SALE.*—On Dec. 3 the $26,000 5% coupon (with privilege of registration as to principal only or as to both principal and interest) general impt. bonds, offered on that date (V. 121, p. 2553) were awarded to the Long Branch Bank Co. of New Jersey, for $26,075, equal to 100.28, a basis of about 4.94%. Dated Nov. 1 1925. Due on Nov. 1 as follows: $3,000, 1926 to 1931 incl.; $2,000, 1932 to 1935 incl.

WEST PALM BEACH, Palm Beach County, Fla.—*BOND SALE.*—The $950,000 5% impt. bonds offered on Nov. 12—V. 121, p. 2188—were awarded to the Liberty Central Trust Co. of St. Louis and associates. Date Sept. 1 1925. Denom. $1,000. Due Sept. 1 as follows: $31,000, 1931 to 1935 incl.; $35,000, 1936 to 1940 incl.; $40,000, 1941 to 1945 incl.; and $42,000, 1946 to 1955 incl. Prin. and int. (M. & S.) payable at the Hanover National Bank, N. Y. C. Legality approved by Caldwell & Raymond, N. Y. C.

BOND SALE.—The Liberty Central Trust Co. of St. Louis and associates have also purchased an issue of $935,000 5% impt. bonds. Date Aug. 1 1925. Due Aug. 1 as follows: $48,000, 1926 to 1928 incl.; $93,000, 1929 and 1930; $94,000, 1931 and 1932; and $139,000, 1933 to 1935 incl. Legality approved by Caldwell & Raymond, N. Y. C.

Financial Statement.

Real valuation		$100,000,000
Assessed valuation, 1925		61,640,265
Total debt (including this issue)		5,101,868
Sinking fund	$86,000	
Net bonded debt		5,015,868

Population (1925 State Census), 19,122.

WEYMOUTH, Norfolk County, Mass.—*BOND SALE.*—On Dec. 1 the $95,000 4¼% coupon school house bonds offered on that date—V. 121, p. 2668—were awarded to R. L. Day & Co. of Boston at 101.54, a basis of about 4.05%. Date Nov. 1 1925. Due $5,000 yearly from Nov. 1 1926 to 1944 incl. Other bidders, all of Boston, were:

F. S. Moseley & Co	101.42	Harris, Forbes & Co., Inc	101.23
Edmunds Bros	101.36	E. H. Rollins & Sons	101.53

WINCHESTER, Middlesex County, Mass.—*TEMPORARY LOAN.*—Salomon Bros. & Hutzler of Boston have been awarded a temporary loan of $100,000 on a 3.68% discount basis plus a premium of $4. Due Nov. 10 1926.

CANADA, its Provinces and Municipalities.

BLACK LAKE, Que.—*BOND SALE.*—On Nov. 25 the $75,000 [illegible] 15-year serial bonds offered on that date (V. 121, p. 2668) were awarded to Bray, Caron & Dube, Ltd., of Montreal, at 96.85. Dated Oct. 1 1925.

BELLE RIVER, Ont.—*BOND ELECTION.*—On Jan. 4 the ratepayers will be asked to vote on a $50,000 water-works by-law.

CEYLON SCHOOL DISTRICT NO. 351, Sask.—*BOND DESCRIPTION.*—The $4,000 6% school bonds reported sold in V. 121, p. 2439, are described as follows: Denom. $4,000. Dated Oct. 9 1925. Interest annually (Nov. 9). Due $200 yearly from Nov. 9 1926 to 1945, inclusive.

The original purchaser, we now learn, was the Farmers Mutual Hail Insurance Co., which paid 100.50 for the bonds, a basis of about 5.93%.

DRUMHELLER, Alta.—*BONDS DEFEATED.*—The ratepayers defeated the $6,040 sewer by-law submitted to the voters on Nov. 14 (V. 121, p. 2554).

EARDLEY TOWNSHIP (P. O. Luskville), Que.—*BOND OFFERING.*—Bids are invited up to 4 p. m. Dec. 7 for the purchase of $20,000 5% 20-year serial bonds, dated July 1 1925 and payable at Aylmer and Luskville. Bonds are in denoms. of $100 and $500 each. T. Allen, Sec.-Treas.

EDMONTON, Alta.—*NAMES OF PURCHASERS.*—The purchasers of the $400,000 5½% 20-year bonds reported sold in V. 121, p. 2554, were Wood, Gundy & Co., McLeod, Young, Weir & Co., Ltd., Macneill, Graham & Co., Cochran, Hay & Co., McDonagh, Somers & Co., C. H. Burgess & Co. and Gairdner & Co. The bonds are dated Nov. 1 1925.

HAMILTON, Ont.—*CITY TO VOTE ON RAILWAY PURCHASE—OR WHETHER THEY ARE IN FAVOR OF RENEWING FRANCHISE.*—Hamilton voters next month, at the municipal elections, will decide whether the city will purchase the Hamilton Street Ry. from Dominion Power & Transmission, or grant the company a new franchise, according to the "Financial Post" of Toronto, dated Nov. 27, which further says regarding the matter: "There will be but two questions on the ballot paper. The first asks that the ratepayers decide if they would take over the railway for the sum of $2,250,000. The system, in the event of purchase, to be operated by the Hydro-Electric Power Commission of Ontario.

"In the event of the vote being favorable, the second question would be nullified. If the vote is against, then the vote on the second question would apply, which is that an agreement for a new franchise be entered into. This provides for service to 1950 and fares stand unchanged until March 1928. The company can also charge a 10c. bus fare up to that date, when either the company or city can appeal to the Railway or Municipal Board. After January, if the new agreement is entered into, the company will not be called upon to pay a percentage of earnings to the city. A new franchise, if granted, will be exclusive and jitney competition will not be allowed."

HALDIMAND COUNTY (P. O. Cayuga), Ont.—*BONDS OFFERED.*—Bids were invited up to Dec. 1 for the purchase of $100,000 5% 20-installment highway bonds. L. Werner, Treasurer.

NEW BRUNSWICK (Province of).—*COMPLETE LIST OF BIDS FOR BONDS.*—The list of bids given in last week's issue, on page 2668, for the $2,275,000 4½% 3-year coupon (registered as to principal only) refunding bonds, awarded to Dillon, Read & Co. and the Dominion Securities Corporation, Ltd., we find was not altogether complete. The full list of the bidders is as follows:

	Rate Bid.
Dominion Securities Corp. and Dillon, Read & Co. (U. S.)	98.775
Atlantic Corp. of Boston, Curtis & Sanger, Eldredge & Co	98.713
Bank of Montreal and First National Bank	98.622
Kerr, Fleming & Co., Lee, Higginson & Co. and E. H. Rollins & Co.	98.57
A. E. Ames & Co., Ltd., Bankers Trust Co. and Guar. Co. of N. Y.	98.53
Royal Bank of Canada, Blair & Co., Inc., Equitable Trust Co. of N. Y., Chase Securities Corp., Wood, Gundy & Co. and Eastern Securities Corp	98.53
National City Co. and Harris, Forbes & Co	98.34
Royal Securities Corp., Shawmut Corp. and Kidder, Peabody & Co	98.293

NEW TORONTO, Ont.—*BOND ELECTION.*—At the municipal elections the ratepayers will be asked to vote on a $13,200 by-law.

ONTARIO (Province of).—*BOND SALE.*—On Dec. 1 the Province of Ontario awarded the $21,000,000 4½% coupon (registerable as to principal only) serial bonds, offered on that date—V. 121, p. 2668—to a syndicate composed of the First National Bank, Lee, Higginson & Co., Bankers Trust Co., Brown Brothers & Co., Redmond & Co. and Kissel, Kinnicutt & Co., all of New York, and the Bank of Montreal, Bank of Nova Scotia, Dominion Bank, Kerr, Fleming & Co., R. A. Daly & Co., R. C. Matthews & Co., McLeod, Young, Weir & Co., Ltd., and Hanson Bros., all of Toronto, at 95.193, a basis of about 4.99%. Dated Dec. 1 1925. Due $700,000 yearly from Dec. 1 1926 to 1955, incl. It is estimated that about one-half of the Ontario bonds will be floated in the United States and that one-half of the proceeds of the loan will be used for refunding purposes.

PRESCOTT & RUSSELL COUNTY (P. O. L'Original), Ont.—*BONDS OFFERED.*—Sealed bids were received by E. Proul, County Solicitor, until noon Dec. 1 for $50,000 5% 20-installment bonds of the County of Prescott & Russell. Bonds will be dated Oct. 16 1925.

PRESTON, Ont.—*BONDS OFFERED.*—Bids for the purchase of the following bonds were received by George Wurster, Town Treasurer, up to 12 m. Dec. 4:

$53,000 new bridge 5% 20-year installment plan bonds.
10,440 local impt. 5½% 15-year installment plan bonds.

ST. JOSEPH d'ALMA, Que.—*BONDS NOT SOLD.*—J. E. Cote, Secretary-Treasurer, states that the municipality did not sell the $190,000 5% bonds on which bids were called for on Nov. 2 (V. 121, p. 2189) owing to bids being unsatisfactory. Alternative bids were asked for 30-year serial and 15-year serial bonds.

ST. THEOPHILE, Que.—*BOND OFFERING.*—The School Commissioners will receive bids up to noon Dec. 9 for the purchase of $3,200 6% 5-year serial bonds, dated Aug. 10 1925 and payable at St. Theophile. A. Carrier, Secretary-Treasurer.

SASKATCHEWAN SCHOOL DISTRICTS, Sask.—*BOND SALE.*—The following is a list of the school district bonds, according to "Monetary Times" of Toronto, dated Nov. 27, reported sold by the Local Government Board from Nov. 7 to 21: Killaley, $1,000 6½% 10-years to G. Moorhouse & Co.; Gouverneur, $3,500 6% 15-year, locally; Bodmin, $600 7% 10-year, to C. C. Cross & Co.

VANCOUVER, B. C.—*BOND ELECTION.*—The ratepayers will be asked to vote on Dec. 9 on bond by-laws totaling $1,285,000.

WELLAND, Ont.—*BOND ELECTION.*—At the municipal elections the ratepayers will be asked to vote on a $12,000 fire hall bond by-law.

WINDSOR, Ont.—*BOND SALE.*—On Nov. 30 the following five issues of 5% coupon bonds aggregating $497,339 55, offered on that date (V. 121, p. 2668) were awarded to Wood, Gundy & Co. of Toronto at 98.90, a basis of about 5.12%:

$55,000 00 public school bonds. Due serially 1 to 20 years.
65,000 00 public school bonds. Due serially 1 to 30 years.
30,356 49 local impt. bonds. Due serially 1 to 20 years.
269,559 32 local impt. bonds. Due serially 1 to 20 years.
77,423 74 local impt. bonds. Due serially 1 to 10 years.

Other bidders were:

Municipal Bankers Corp	98.57
McLeod, Young, Weir & Co.; Cochran, Hay & Co	98.08
Matthews & Co	97.67
Macneill, Graham & Co	97.57
Dyment, Anderson & Co.; Bell, Gouinlock & Co	97.467

NEW LOANS

NEW LOANS

$113,000

Township of Lakewood,
NEW JERSEY

ROAD IMPROVEMENT BONDS.

The Township Committee of the Township of Lakewood, in the County of Ocean, New Jersey, will receive sealed proposals on Friday,

DECEMBER 18, 1925,

at eight o'clock in the evening, at the Municipal Building at Lakewood, Ocean County, New Jersey, for the purchase of Road Improvement Bonds to the amount of the par value of $113,000, or so many of said bonds, not exceeding in par value the sum of $113,000, as may be necessary to raise the said sum of $113,000, issued to refund a portion of an issue of temporary bonds in the amount of $195,000 heretofore authorized and issued for the payment of the construction and improvement of a portion of the State Highway System in the Township of Lakewood. Said issue consists of one hundred thirteen bonds in the denomination of One Thousand Dollars each and of the aggregate face value of $113,000, seven of said bonds maturing each year thereafter for fifteen years and eight of said bonds maturing in the sixteenth year thereafter, all bearing interest from January 1, 1926, at the rate of four and three-quarters per centum per annum, payable semi-annually on the First days of January and July in each year; interest payable at the office of the Lakewood Trust Company, Lakewood, New Jersey. Said bonds are coupon bonds and may be registered as to principal or converted into fully registered bonds at the option of the purchaser. The amount necessary to be raised by the sale of said bonds is the sum of $113,000 and no more bonds shall in any event be sold than will produce the amount necessary to be raised and an additional sum of less than One Thousand Dollars.

The bidder must enclose with each proposal a certified check drawn upon an incorporated bank or trust company for two per centum of the amount of bonds bid for, payable to the order of the Treasurer of the Township of Lakewood, to secure the Township of Lakewood against any loss resulting from the failure of the bidder to comply with the terms of the bid.

All bids are to be made with the understanding that accrued interest on the bonds to the date of delivery thereof shall be paid by the purchaser, and settlement will be made at the office of the Township Treasurer at the Lakewood Trust Company, Lakewood, New Jersey.

The Committee reserves the right to reject any and all bids and unless all bids are rejected, the said bonds will be sold to the bidder or bidders complying with the terms of sale and offering to pay not less than the amount necessary to be raised and to take therefor the least amount of the bonds offered for sale, commencing with the first maturity. If two or more bidders offer to take the same amount of bonds, the said bonds will be sold to the bidder or bidders offering to pay therefor the highest additional price.

Proposals must be addressed to George Garon, Township Clerk, Lakewood, New Jersey, and be endorsed "Proposal for Road Improvement Bonds."

Dated December 4, 1925.

GEORGE GARON,
Township Clerk.

WILFRED H. JAYNE JR.,
Counsel.

FINANCIAL

$1,283,746.33

City of Minneapolis
Minnesota

Special Street Improvement Bonds.

NOTICE IS HEREBY GIVEN that the Committee on Ways and Means of the City Council of the City of Minneapolis, Minnesota, will sell at a public sale, at the office of the City Comptroller of said City, on **TUESDAY, JANUARY 5th, 1926,** at 2:30 o'clock p.m. (central standard time)—$1,283,746.33 Special Street Improvement Bonds, at a rate of interest not exceeding five per cent per annum; to be dated January 1st, 1926; payable in equal annual installments,—of which $48,460.10 will be payable in five years; $303,624.94 in ten years and $931,661.29 in twenty years—as follows: $89,746.33 January 1, 1927; $88,000.00 in 1928 and 1929; $86,000.00 in 1930 and 1931; $77,000.00 in 1932, 1933, 1934, 1935 and 1936; $47,000.00 in 1937; $46,000.00 in 1938, 1939, 1940, 1941, 1942, 1943, 1944, 1945—the last payment to be made January 1, 1946, and to be in $50, $100, $500, or $1,000 denominations at the option of the purchaser, and coupon rate must be the same for all bonds bid for.

Sealed bids may be submitted until 2:30 p. m. of the date of sale. Open bids will be asked for after that hour. All bids must include accrued interest from date of said bonds to date of delivery, and a certified check for two per cent of the par value of the bonds bid for made to C. A. Bloomquist, City Treasurer, must accompany bids. No bid will be considered for an amount less than the par value of the bonds.

The right to reject any and all bids is hereby reserved.

The approving opinion of John C. Thomson, Attorney, will accompany these bonds.

Circular containing full particulars will be mailed upon application.

DAN C. BROWN, City Comptroller.