The Commercial & Financial Chronicle

INCLUDING

Railway & Industrial Compendium | Public Utility Compendium | Bank and Quotation Section
State & Municipal Compendium | Railway Earnings Section | Bankers' Convention Section

VOL. 121. SATURDAY, DECEMBER 12 1925 NO. 3155.

The Chronicle.

PUBLISHED WEEKLY

Terms of Subscription—Payable in Advance

Including Postage—	12 *Mos.*	6 *Mos.*
Within Continental United States except Alaska	$10.00	$6.00
In Dominion of Canada	11.50	6.75
Other foreign countries, U. S. Possessions and territories	13.50	7.75

NOTICE.—On account of the fluctuations in the rates of exchange, remittances for European subscriptions and advertisements must be made in New York funds.

Subscription includes following Supplements—

COMPENDIUMS—	SECTIONS—
PUBLIC UTILITY (semi-annually)	BANK AND QUOTATION (monthly)
RAILWAY & INDUSTRIAL (semi-ann.)	RAILWAY EARNINGS (monthly)
STATE AND MUNICIPAL (semi-annually)	BANKERS' CONVENTION (yearly)

Terms of Advertising

Transient display matter per agate line .... 45 cents
Contract and Card rates .... On request

CHICAGO OFFICE—In charge of Fred. H. Gray, Western Representative, 208 South La Salle Street, Telephone Harrison 5616.
LONDON OFFICE—Edwards & Smith, 1 Drapers' Gardens, London, E. C.

WILLIAM B. DANA COMPANY, Publishers,
Front, Pine and Depeyster Streets, New York

Published every Saturday morning by WILLIAM B. DANA COMPANY. President and Editor, Jacob Seibert; Business Manager, William D. Riggs; Treas. William Dana Seibert; Sec. Herbert D. Seibert. Addresses of all, Office of Co.

The Federal Income Tax Bill—Some Remarkable Features.

The Tax Revision Bill, or "Revenue Act of 1926," as it is to be known, was promptly introduced in the House of Representatives at Washington the present week on the assembling of the Sixty-ninth Congress, and is now under consideration by that body. It has been received with a chorus of approval by the newspapers and others. Praise must be deemed, however, to be predicated entirely upon the fact that the measure provides for a reduction in taxation in amount of over $325,000,000 in income and other taxes and that on the whole a non-partisan spirit was shown in the drafting of the bill, the Democratic members of the committee co-operating with the Republican members to produce a bill that could be deemed wholly free from party maneuvering.

It does not seem, however, as if those who speak in such unstinted approval of the bill could have carefully examined all of its different provisions. We say this because study of the text of the bill reveals a number of features which are so highly objectionable as to merit severe criticism rather than unalloyed praise. One of the objectionable provisions is found in the income tax schedules, more particularly those relating to the surtaxes. Every reader of the newspapers of course knows that the maximum surtax instead of remaining at 40%, as in the existing law, is to be cut exactly in half—that is, is to be only 20%.

In these circumstances it is natural to think that all those liable to surtaxes are to share in equal degree in the reduction. But so far from this being the case, the great body of those who are obliged to pay surtaxes (in addition to the normal taxes which apply to large and small incomes alike) are to have no reduction whatever in their surtax payments—not even to the extent of a single dollar. The statement, we are sure, will come as a great surprise to the great majority of people and, it must be admitted, it seems almost incredible, for most assuredly, when taxes are cut down in the huge sum of $325,000,000 it is hard to believe that any legislative body, or any committee of such body, should deliberately propose a schedule of rates denying absolutely all benefits to certain classes of taxpayers, thereby depriving these classes of any relief whatever from the surtax burdens which they are obliged to bear under the existing law. But the fact itself cannot be controverted.

The bill itself furnishes proof of what we say. In the proposed Act, as in the existing law, the surtax schedule begins with net incomes running in excess of $10,000; and the following, taken from the bill, shows the rates and amounts of surtaxes proposed on incomes running from $10,000 to $42,000:

Upon a net income of $10,000 there shall be no surtax; upon net incomes in excess of $10,000 and not in excess of $14,000, 1 per centum of such excess.

$40 upon net incomes of $14,000; and upon net incomes in excess of $14,000 and not in excess of $16,000, 2 per centum in addition of such excess.

$80 upon net incomes of $16,000; and upon net incomes in excess of $16,000 and not in excess of $18,000, 3 per centum in addition of such excess.

$140 upon net incomes of $18,000; and upon net incomes in excess of $18,000 and not in excess of $20,000, 4 per centum in addition of such excess.

$220 upon net incomes of $20,000; and upon net incomes in excess of $20,000 and not in excess of $22,000, 5 per centum in addition of such excess.

$320 upon net incomes of $22,000; and upon net incomes in excess of $22,000 and not in excess of $24,000, 6 per centum in addition of such excess.

$440 upon net incomes of $24,000; and upon net incomes in excess of $24,000 and not in excess of $26,000, 7 per centum in addition of such excess.

$580 upon net incomes of $26,000; and upon net incomes in excess of $26,000 and not in excess of $28,000, 8 per centum in addition of such excess.

$740 upon net incomes of $28,000; and upon net incomes in excess of $28,000 and not in excess of $30,000, 9 per centum in addition of such excess.

$920 upon net incomes of $30,000; and upon net incomes in excess of $30,000 and not in excess of $34,000, 10 per centum in addition of such excess.

$1,320 upon net incomes of $34,000; and upon net incomes in excess of $34,000 and not in excess of $36,000, 11 per centum in addition of such excess.

$1,540 upon net incomes of $36,000; and upon net incomes in excess of $36,000 and not in excess of $38,000, 12 per centum in addition of such excess.

$1,780 upon net incomes of $38,000; and upon net income in excess of $38,000 and not in excess of $42,000, 13 per centum in addition of such excess.

$2,300 upon net incomes of $42,000; and upon net incomes in excess of $42,000 and not in excess of $46,000, 14 per centum in addition of such excess.

If any one will take the pains to compare the foregoing with the corresponding schedules in the existing law he will find that the two are exactly alike and completely identical as to rates, amounts and even as to phraseology, except that the last amount mentioned in the foregoing is $46,000, whereas in the existing law it is $44,000. In other words, no relief from the present surtax payments is to be afforded to any of the incomes running from $10,000 to $44,000. Beyond $44,000 the new rates and the new payments will be smaller than at present, but no very substantial relief is afforded until the amount of income reaches $60,000 or $70,000. On the other hand, those in enjoyment of incomes subject to the maximum tax are to have their tax payments cut completely in half. Is such a proceeding equitable and just? The question would seem to carry its own answer.

We are not advocates of a surtax; we think it wrong in principle and would like to see it abolished as to large incomes and small incomes alike. But at least, if there is to be a surtax, it ought to be fairly applied and not made to work to the detriment of one class and the advantage of another class. We know it is claimed that if payments on incomes running between $10,000 and $44,000 were reduced the loss of income to the Government would be very greatly increased, but that does not make the discrimination against these incomes any more excusable or any less unjust. The trouble with the reduction in the maximum is that whereas in the present law the 40% maximum does not apply until the income exceeds $500,000, in the bill under consideration the maximum is reached on amounts over $100,000. There is obviously in that circumstance additional discrimination.

We cannot believe that the House of Representatives will sanction anything so flagrantly unjust. When the time for amendments is reached next week a substitute should be offered and accepted providing a scheme of surtax payments running exactly the same as in the existing law, but with the rates and amounts just one-half what they are now. A substitute of that kind, so simple in its nature, would require no preparation whatever, and we are sure could be easily carried. The result would be that men with moderately large incomes would share equally in the benefits with those of very large incomes, instead of being shut out from any benefits whatever. Unless that is done we think it might be better to let the measure die, or consign it to the scrap heap.

The Financial Situation.

With Congress convening on Monday, the President delivering three messages successively, on Monday, Tuesday and Wednesday, and an important court decision on railroad valuation by a Federal Court at Los Angeles on Tuesday, the security markets have had much grist to grind. The bond market has continued to absorb large offerings without appreciable change in price level. The stock market was strong on Monday, reactionary on Tuesday and Wednesday and strong again on Thursday and Friday. Probably the report of a larger increase than expected in unfilled orders by the United States Steel Corporation had something to do with this, though it is possible to give the increase greater significance perhaps than it deserves, since, presumably, it reflects in no inconsiderable degree orders for steel rails for next year's delivery, which always come in large numbers at this season of the year. Increased dividend distributions, particularly the raising of the annual dividend rate of the Southern Railway, from a basis of 5% per annum to 7% have also been a stimulating influence.

The market, which last year greeted Mr. Coolidge's election with enthusiasm and which for two years has registered one of the most notable advances in the history of markets, heard the President in his annual message give a splendid summary of the nation's present situation, issue wise counsels in respect to the nation's needs, especially emphasizing that some things are best let alone without Government interference, and predict continued prosperity for the country. The market had anticipated Mr. Coolidge's statements; the prosperity he pointed to had already been reflected in prices. The message, or rather messages, therefore, had little market influence. The President's attitude and messages are highly constructive and the country's confidence in him is not diminished. Secretary Mellon, in his annual report, also spoke in a most optimistic way.

On Monday the Treasury offered $450,000,000 one-year 3¾% certificates of indebtedness. This was about in line with expectations and evidenced that current money rates are higher than at the time of the September financing, when the rate of interest in the certificates was only 3¼%. The new offering was, of course, quickly subscribed for, books being closed on Wednesday. Among the most interesting of the large volume of investment issues offered during the week were $18,000,000 Massachusetts Gas Co. 5½s, 1946, offered on a 5⅝% basis by a Kidder, Peabody & Co. syndicate, and $15,000,000 Goodyear Tire & Rubber 5s, 1928, offered by a Dillon, Read & Co. syndicate on a 5.25% basis, and $10,000,000 General Electric Co., Germany, 6½% debentures, 1940, offered by a National City syndicate on a 7.16% basis. The German Potash Syndicate bonds, offered in London, were many times over-subscribed. That a large part of this issue was not offered in the United States is probably due to the attitude of the Government in opposing the policy of the control of raw materials by Governments or through monopolies granted by Governments. The world's present available supply of commercial potash is largely controlled by French and German interests, who are thought to be in accord and possibly in a position to determine prices. Mr. Coolidge, in his speech to the farmers in Chicago on Monday, emphasized the danger of attempting Government price control. This is just as dangerous whether it be in an effort to subsidize a class of a community or a plain granting of monopolies to corporations for profits. To have free markets with competition is a fundamental of sound business. The Administration's opposition to monopoly whether at home or abroad is occasion for widespread confidence.

Commodity price stability during the past three years has been notable. Notwithstanding major speculations in stocks and real estate, there has been no evidence of inflation of commodity prices. On the other hand, it is worth noting that the Irving Fisher's weekly index of wholesale prices, which reached a high early this year of 164.4, falling thereafter to a low of 155.3, has been slightly but steadily advancing during the past four weeks, reaching 161.3 on Dec. 4. Security markets have hardly been disturbed by this movement of averages. Sharp advances in wheat on account of reported shortages throughout the world outside of this country, followed later by a break, and further heavy declines in cotton, have, however, been somewhat disturbing. Freight car loadings have continued to reflect a large volume of business, although falling below the million-car mark on account of the Thanksgiving Day holiday. Conditions for the carriers remain favorable, but speculative sentiment in respect to railroad shares was somewhat tempered by failure of the New York Central and the Baltimore & Ohio to increase dividends, notwithstanding an increase by Southern Railway to 7%. During the week another constructive decision was handed down in respect to railroad and public utility values. The Federal Court at Los Angeles, in reviewing the valuation of the Los Angeles & Salt Lake Railway property, held that the Inter-State Commerce Commission should fix its valuation, not for any one particular purpose, but that the real value should be determined as of the time of fixing the rates. The Commission had named a valuation of $45,000,000, the railroad company of $70,000,000. The court held that the Commission's valuation was entirely inadequate, but did not name a figure. Quite possibly the matter will go to the Supreme Court of the United States.

The final estimate of the present year's cotton crop, issued by the Department of Agriculture at Washington on Tuesday of this week, puts the production at 15,603,000 bales, the highest estimate of the year, and an increase of 305,000 bales over the estimate issued two weeks earlier. Every Southern State from Virginia to Texas, inclusive, excepting Georgia and Florida, contribute to the gain, among the notable ones being Texas, Oklahoma, Arkansas, Missouri, Mississippi, Alabama and North Carolina. This year's production is the third highest on record and contrasts with 13,628,000 bales last year, 15,693,000 bales in 1911 and 16,135,000 bales in 1914, the last two mentioned being the previous record crops. In addition, there should be included this year linters, which will add a million bales or more to the qantity available. The Census Bureau's figures showing ginnings to Dec. 1, which are taken into consideration by the Department in preparing the final estimate of production, gives 13,857,600 bales ginned to that date, against 12,237,659 bales ginned to Dec. 1 1924, leaving to be ginned on the basis of this year's estimate 1,746,000 bales, against 1,400,000 bales Dec. 1 last year. It is clear that the Department figures on quite as late picking this year as last, and that the additional yield will be as heavy or heavier this year than it was a year ago. The Department points out, however, that the quantity of low grade cotton "to be picked depends on the price," although "the recent ginnings are said to show some improvement in grade, but mostly below middling white cotton."

The yield per acre this year is placed by the Department at 162.3 pounds, against 157.4 pounds in 1924, and the December revised area for the harvest is 45,945,000 acres, against 41,360,000 acres in 1924, the figures in both instances being the highest on record up to such year. The abandoned acreage this year for the entire belt, 4.6%, contrasts with 3% in 1924. Of the important cotton States, Texas leads with 9% abandoned, Missouri next with 4% and Georgia, South Carolina, Oklahoma and Arkansas 2% each. There was a loss of 27% in New Mexico and 3.7% and 1.5%, respectively, for Arizona and Florida, while for the remaining cotton States 1.5% or less represents abandonment of area this year. The final estimate of production for Texas this year is 4,100,000 bales, but with late picking this may even go higher; last year's production in that State was 4,951,000 bales. Texas ginnings to Dec. 1 this year are 3,661,000 bales, or 89.3% of the estimated total yield; last year to Dec. 1 ginnings for that State were at practically the same ratio to the final estimate of production. There are six other States this year with a yield in excess of a million bales; last year there were only four other million-bale States. Mississippi shows the second largest yield at 1,930,000 bales this year, in contrast with 1,098,000 bales last year, and Oklahoma 1,550,000 bales for 1925, against 1,510,000 bales in 1924. In the final estimate of yield this year there are only two States, Texas and Arizona, where production is lower than it was in 1924.

It seems certain that another international disarmament conference will be held. According to an Associated Press dispatch from Geneva last evening, "the way was cleared to-day for the League of Nations international disarmament conference with settlement of all the difficulties in connection with the formation of the preparatory committee. An invitation for the United States to participate in the preparatory work will probably be dispatched to Washington as soon as it is signed by Signor Scialoia, President of the Council." It was added that "the Council has spent some time in drawing up the invitation, as its leaders are anxious to frame a communication which will win the collaboration of the Washington Government. The present tendency favors sending the United States a simple invitation to become a member of the League's preparatory commission. The general impression in Geneva is that League leaders, while hoping the United States will undertake full-fledged official membership in the commission, would accept any form of collaboration."

It was apparent early in the week that the United States was to be invited to send representatives to the disarmament conference to be held under the direction of the League of Nations. Announcement was made on Dec. 8 that it had been decided to extend the invitation. On Dec. 4 the Geneva representative of the Associated Press cabled that "both the United States and Russia will be invited to participate in the preparatory work for the proposed conference to bring about world disarmament, if the Council of the League of Nations approves measures agreed upon to-day by the Commission No. 2 especially appointed by the League to treat with disarmament problems." He added that "although no official announcement concerning the measure was made, the Associated Press was informed that night that the members of the disarmament commission agreed that no international conference to reduce armament burdens could hope to succeed without the collaboration of both the United States and Russia. The necessity of having the co-operation of Russia in disarmament moves became evident at the conferences for the control of traffic in arms, when the countries bordering on Russia withheld final approval of the convention until such time as Russia would adhere to the document. It is understood that the announcement concerning the United States and Russia is to be withheld until invitations to be addressed to them can be composed, that for Russia being especially delicate."

It was stated in a Washington dispatch to the New York "Times" the same evening that "President Coolidge has not received official information of the purpose of the League of Nations to ask that the United States appoint a commissioner to a conference for the limitation of armaments." The author of the dispatch explained that "until such information comes President Coolidge does not feel inclined to discuss the proposal. He is in sympathy with the effort to reduce armaments, whether under the auspices of the League of Nations or any other organization, but he will not make any commitment until the proposal has reached him and he has given it careful consideration." The correspondent even stated that "the President is of the opinion that he cannot name a commissioner to sit with the League committee to devise plans for the calling of a disarmament conference. He believes a law exists, passed during the League of Nations debate in the Senate, which prohibits any official American participation in such a League function."

As for Soviet Russia's attitude toward being represented at such a conference, it was stated in a special Paris dispatch to the New York "Times" that "Christian Rakowsky, Soviet Ambassador to Paris, says Moscow will refuse any 'invitation' to join the League of Nations, but will be glad to co-operate in a European disarmament conference." M. Rakowsky was quoted as saying that "we are ready to co-operate in any pacification effort in Europe, in economic conferences, in disarmament conferences, but we cannot enter the League itself because we would be in the unfair position of one lone Socialist State facing all the other States united by the same economic conception and the same social conception."

Another feature of the proposed disarmament conference was discussed in part as follows by the Paris correspondent of the New York "Times" in a cable message dated Dec. 6: "Whether or not the United States accepts the invitation to take part in the League of Nations disarmament negotiations, the American fleet is sure to be a factor in the League conversations. This is assured by the clever manner in which Foreign Minister Briand of France has turned the limitation of armaments negotiations. In a memorandum which Paris has submitted to the other League Powers, it is made plain that Paris considers naval as well as land disarmament involved in the League plan. The French memorandum also argues that other factors than the numerical strength of armies should be taken into consireration and it lays the ground for establishing French need of troops which will not permit the country to cut its army much beyond that assured by one-year service the Government proposes to institute in place of the present service of eighteen months. But the important part of the document from the political point of view lies in the emphasis it placed on naval disarmament."

Going still further, he said: "The French know perfectly well that as soon as the Germans are members of the League they will become the world's leading proponents of disarmament. The Germans made this clear at Locarno and it is well known that they think the size of their army as fixed by the Treaty of Versailles represents the measure to be applied in general European disarmament. The French also know that the English are inclined to espouse this German case. And so in advance they declare that if part of the Treaty constitutes a legal basis for cutting their army of the approximate size of the German army it likewise supplies a legal basis for fixing the size of League members' fleets by the reduction in the German fleet. To show the way their minds are working the French add the suggestion that neither on land nor sea shall any League member have a greater force than the League could put against it should that member be guilty of violation of its obligations."

Judging from an Associated Press cablegram from Geneva on Dec. 7, the outlook was not especially bright for the reaching of an agreement with respect to the proposed disarmament conference. It was stated that "the disarmament council of the League of Nations has failed to reach an agreement concerning the wisdom of having a study made of a plan to assure prompt military help to any nation which is the victim of aggression. Belgium and France had fought for this as a feature essential to the preparation of the proposed international disarmament conference." It was added that, "subsequent to the adverse vote, Belgium to-day filed a strong reservation, declaring a system of prompt assistance more effective than disarmament. The problem was referred to the main council of the League for settlement."

Continuing his account of the session, the correspondent said: "The Belgian reservation is virtually a warning that Belgium will find it difficult to participate in the disarmament conference unless some importance is attached to the subject, which, in the Belgian view, is of first magnitude if the nations are to weaken their power of defense. France backs the Belgian demand, but Great Britain and Sweden oppose it. The disarmament council, which is known as Council No. 2, reached agreement on other points in the program of study to be undertaken by the special commission which is to prepare for the international disarmament conference. To-day's discussion was lively, but was cut short because M. Paul Boncour of France was obliged to leave to attend the opening session of the main council of the League, in which he replaces Premier Briand. That the council will not have clear sailing in the Balkan affair became evident when M. Rentis, former Greek Foreign Minister, registered an objection to the investigating commission's findings and insisted upon payment by Bulgaria of the original Greek demand for 50,000,000 leva. He charged that the Greek case concerning reparations had not been sufficiently examined by the commission and asserted that Greece might be compelled to appeal on this point to the Permanent Court of International Justice."

It also became apparent at Geneva early in the week that the League of Nations might easily experience considerable trouble in dealing with Turkey with respect to the Mosul question. The Associated Press representative at that centre cabled on Dec. 6 that "Turkey will accept no decision concerning Mosul by the Council of the League of Nations which involves any abandonment of Turkish sovereignty there. This pronouncement was made by the Turkish spokesman to-night, giving the Angora viewpoint on the dispute which divides Great Britain and Turkey and which continues to cause the utmost anxiety in Geneva." He also stated that "in behalf of the Ottoman delegation, one of its leading members insisted that, despite the ruling of the World Court of Justice, Turkey was convinced that the Council's only role in the controversy is that of mediator and that it has no power to impose its decision on the parties to the dispute. Hence, he said, the Council should confine its endeavors to mediating between Great Britain and Turkey and finding a solution acceptable to both. At all events, he continued, Turkey would not consider herself bound by a decision to which in advance she has not given adhesion." It was added that "the spokesman denied that Turkey had war-like intentions. He admitted that if the Council's decision was against Turkey, Great Britain would possess the advantage of being in military occupation of Mosul. But, he added: 'We are there, too,' and continued: 'that, however, does not mean that peace cannot continue for some time to come.'"

In his forecast of the first session, which was held on Dec. 7, the Geneva representative of the New York "Times" declared that "the outstanding problem which the League must dispose of at the present session is fixation of the Iraq boundary. This question, because of its tremendous political consequences, has dragged through five Council sessions, the League being fundamentally in the position of a conciliatory body making every effort to bring a settlement through direct negotiation. Every effort in this line has failed and League officials now realize they must use addition arbitral powers and bring the unpleasant and dangerous situation to an end. This is to be an infinitely greater test of the League than the Greco-Bulgar incident. The Turks are rattling the sabre, declaring the League is not empowered to make a decision to which they do not subscribe. Great Britain demands a decision and says it will accept the League finding in view of the advisory opinion of the Permanent Court of International Justice, which gives the Council absolute powers."

Reference has been made in an earlier paragraph in this article to the reported idea of France that the fleet as well as the army should be considered at the proposed disarmament conference. As might have been expected, this met with opposition from Great Britain at once. On Dec. 7 it was stated in a special London dispatch to the New York "Times" that "Lord Cecil's statement in the Disarmament Committee at Geneva that Great Britain would decline to give the League any control over her fleet is welcomed in political circles here. The matter has been up before and the argument was then advanced by people of all parties that if the League had any power to use the British fleet to put in force its favorite 'sanction,' a blockade, Great Britain would find herself continually involved in difficulties." He further asserted that "by far the easiest weapon for the League of Nations in dozens of disputes wherein there is little interest would be the British fleet. Complications would be sure to arise, particularly with the United States as one of the largest commercial nations of the world and Great Britain would have again to face all those difficult blockade questions with America which caused so much trouble in the war and over a quarrel between two States in which she was not in the least concerned."

In his account of the opening session, the Geneva representative of the New York "Herald Tribune" said in a cable message on Dec. 7: "With the final settlement of the embryonic war in the Balkans, the averting of a potential war in the Near East and a general disarmament program as the chief points in its agenda, the Council of the League of Nations opened its thirty-seventh session to-day with Vittorio Scialoja, of Italy, presiding. Carrying on its work of enforcing peace on Bulgaria and Greece, whose sudden assumption of hostilities at the end of October startled the world with the threat of a new conflagration in the Balkans, the Council heard the report of the Commission of Inquiry appointed to establish the responsibility. The finding condemned Greece for violating the Covenant of the League, but the vigorous objections of the Greek representative caused the final decision to be postponed until tomorrow. Sir Austen Chamberlain, who as general reporter of the controversy, announced the conviction of Greece as the offender, said that she must pay 10,000,000 levas (about $73,000) for loss of life and moral damage and 20,000,000 levas (about $146,000) for material damage. The Bulgarian delegate to the Council, Foreign Minister Kalfoff, praised the impartiality of the Commission's decision but ex-Foreign Minister Rentis, representing Greece, made a strong protest." After referring to the Mosul question, which was to come up two days later, the "Herald Tribune" dispatch said that "disarmament is the third big question before the Council, and while the report of the special committee has not yet been heard, Paul Boncour, representing France, and Viscount Cecil of Chelmwood, for Great Britain, received the newspaper men this afternoon to make clear that progress had been made by the special committee and to dissipate the reports that divergences of opinion had arisen between France and Great Britain. The two statesmen were emphatic that the only possible differences which these two nations could have would be those of procedure, but it was quite evident that the old question of security loomed up despite the treaties of Locarno." It was noted also that "the Council accepted various other reports at its first meeting. At Germany's request her entrance into the League was postponed to a subsequent session."

Definite word came from Geneva Tuesday evening in an Associated Press dispatch that "the League Council to-day decided to invite the United States, Russia and Germany to participate in the work of the special commission which is to prepare for an international disarmament conference." The New York "Times" representative stated in a later dispatch that "it was decided that the commission would be composed of nineteen members. These represent, besides members of the Council, Germany, Finland, Poland, Rumania, Jugoslavia, Holland and Bulgaria." He further stated that "eight points were agreed upon in the Council meeting to-day for the agenda, the others remaining undetermined because of the differences of opinion between France and Belgium on the one hand and Britain on the other. The adopted points show that it is the purpose of the Council to go into disarmament thoroughly from every angle. They are said to make the Washington 5-5-3 ratio appear like a toy cart beside a locomotive." It was made known in an Associated Press cable message that "the League Council to-day voted unanimously to accept the opinion of the Permanent Court of International Justice, putting the Mosul dispute between Great Britain and Turkey up to the Council for decision. Turkey voted against acceptance, but the Turkish vote, like the British, was not counted."

Further progress of a substantial character appears to have been made at the session of the Council on Dec. 9. The New York "Times" correspondent cabled that evening that "the Franco-British difference of viewpoint on disarmament, which endangered even the most rudimentary discussion of the subject by the League's preparatory commission, was ironed out to-day in a secret session of the Council and Dr. Benes of Czechoslovakia was entrusted with the task of preparing a compromise draft to meet the ideas of both parties. The French, with the Belgians and all other members of the Council save the British and Swedes, demanded that the economic and financial aid to be given to an attacked country should be specified. The British refused and demanded that the commission study only 'visible armaments.' To-day Austen Chamberlain and Paul Boncourt reached an accord by which obligations under Article 16 should be 'suggested' and that the industrial and economic situation of the countries should be taken into account in studying visible armaments." The correspondent explained that "this is not only a success for France, but for all the small nations. It does away entirely with the 5-5-3 ratios and proportions armaments fairly. Naturally, it greatly increases the relative importance of the army of any great, wealthy nation. The same session of the Council approved the revised questionnaire relating to the private manufacture of arms, which was prepared by the Committee of Inquiry and is to be sent to all Governments. It is on the responses to this questionnaire that the draft of a convention to serve as the basis of an international conference on this subject will be prepared."

Evidently there was keen interest at Geneva in President Coolidge's recent message to Congress. On Dec. 9 the representative there of the Associated Press said that "President Coolidge's message making reference to the proposed disarmament conference, as reported here, was the outstanding topic of discussion in League of Nations circles to-day. It was even discussed at a secret session of the League Council. It is understood that the members introduced the subject because of President Coolidge's utterance that the United States would not care to attend a conference which from its location or constituency would in all probability prove futile." He even stated that "a general exchange of views ensued, but officials of the League announced to-night that President Coolidge's declaration, which is interpreted as an allusion to the undesirability of Geneva as the seat of the conference, would not affect the Council's determination to forward an invitation to the American Government to join the proposed commission to prepare for a disarmament conference."

Fresh trouble with the Turks appears to have developed the next day. The Associated Press representative at Geneva sent word that "Tewfik Rushdi Bey, Turkish Foreign Minister, told the Associated Press correspondent to-day that the Turkish delegation would not participate in any further meetings of the Council of the League of Nations for discussion of the Mosul controversy." He added that "the Turkish official declared his delegation would refuse to recognize any decision regarding Mosul which the Council might take as a decisive arbiter under the terms of the decision recently handed down at The Hague by the Permanent Court of International Justice, ruling that the Council by a unanimous vote, not including votes of the interested parties, was empowered definitely to fix the Mosul boundary. The Turkish representative said his delegation's mandate ended Tuesday with the Council's vote accepting the court's decision. He said he could merely send that acceptance to the Turkish National Assembly at Angora with recommendations. Meanwhile, he said, he would remain at Geneva to see whether some 'reasonable proposal along the lines of real mediation might arise.'"

According to a later dispatch to the New York "Times" from Geneva, "as a result of the Turkish action, M. Unden, Swedish member of the Council, spent most of the day alternately with his fellow Council members and the Turkish delegation, in an effort to re-establish a working relationship. At a late hour it appeared his efforts had not succeeded, as the Council has its procedure clearly defined by The Hague Court ruling, which already has been accepted, and the Turks declare they cannot accept the fulfillment of this procedure, even if it should result in a decision by which the whole disputed district would be given to them, but could only forward it to Angora as a 'recommendation' by the Council." It was added that "the absence of the Turkish delegation from the Council meeting did not prevent the reading of the report, which reveals the Turkish treatment of Christians as a most unfortunate arrangment for an alleged civilized country."

Premier Briand and his plan for meeting the urgent needs of France for funds fared considerably better in the Senate than in the Chamber of Deputies. In the latter it was pointed out by the Paris correspondent of the New York "Times" in a dispatch on Dec. 4, "in the ballot on Article 4, for which yesterday in the Chamber Premier Briand with all his eloquence and all his persuasion could obtain a majority of only six, the Senate gave him 196 votes and only 59 opposed it." It was added that "the French Senate this evening granted gracefully the passage of the Government's bill increasing the advances to the State by 6,000,000,000 francs and adding to the circulation 7,500,000,000 francs guaranteed in part by new taxation." Continuing his account of that session in the Senate, the "Times" correspondent said: "Throughout the debate there was never any question that the measure would pass. M. Francois Marsal, former Finance Minister, was the only critic to whose attacks much importance could be attached, and he recognized the inevitability of the situation. M. Painleve's party, whose opinion was voiced by the former Premier's friend, Henri Cheron, also accepted the inevitable and voted for the Government with the more confidence, because, as M. Cheron reminded the Assembly, Briand's last Government in 1921 was the only French Government since the war which had repaid any bank advances, voted the budget by the end of the year, reduced the cost of living and improved the exchange rate of the franc. Premier Briand's appeal to the Senate to give him a bigger vote than the Chamber accorded was heard with interest. He was a determined adversary, he assured the Senators, of consolidation and inflation, and it was only because it was an absolute necessity that the first measure his Government brought them was a demand for so large a measure of inflation. At a time like this, he urged, the spirit of national solidarity should rise above party division. By every means in his power, he said, he would work to re-establish confidence in the country. He pointed to the record of his Government in 1921, to which M. Cheron had referred. There is too great a tendency just now, he said, to look on the black side and to show too much pessimism. But France is not like that. She is strong and robust. The French people are not discouraged. They are working, producing, and all that troubles their minds is the campaign of pessimism to which the press had largely lent itself."

Apparently it was fully realized in Paris that Premier Briand had been successful in both branches of Parliament largely because of his own personality and the urgency of the situation. In a wireless message on Dec. 5 the Paris representative of the New York "Times" said: "With the passage by the Senate last night of the Emergency Financial Bill, the Briand Government gets a breathing spell until the introduction of its larger financial reform bill ten days or two weeks from now. But the Cabinet is still on thin ice." He added that "no one knows this better than M. Briand, whose eloquence and personal standing are all that pulled the new tax bill through the Chamber the day before yesterday with the narrow margin of six votes. It was only when the Premier drew his picture of impending disaster that the Chamber gave its reluctant vote, and the application of the new taxes is sure to bring much criticism which may materialize in part before the debate on the coming fiscal measures."

Continuing, he discussed the financial situation in part as follows: "The emphasis in M. Loucheur's emergency bill on the additional taxes being only for one year, 1925, fools nobody and it is generally expected that his larger project will make these taxes permanent. Raising the tax on business by 50% is certain to meet opposition in execution and a great point in the debate about the matter now is whether M. Loucheur's measures will bring in the 3,000,000,000 he expects. It has long been said that the French income tax which levies 27% as a base scale is too high and that that is the reason why only about 500,000 Frenchmen pay income tax. The new measure brings the initial percentage up to 32, and there are many predictions that it will not bring the expected results. Another point of criticism is that M. Loucheur's measure cannot do what it pretends to do, namely, repay the additional 6,000,000,000 francs to be obtained in paper money from the Bank of France. Since now the bill says it will raise only 3,000,000,000, this criticism seems well founded. The critics say Senator Berenger was right in stating that 6,000,000,000 will not be enough to see the Government through the next few months and that after raising the circulation from 41,000,000,000 to 58,000,000,000 in one year, or 40%, the Government may have to resort to further inflation unless there is a quick return of public confidence which will put an end to heavy redemptions of defense bonds, some of which fall due every month. While there exists this danger, the figures indicate that if a good strong Government could raise 6,000,000,000 francs in additional taxes, France's domestic financial problem would be in the way of solution. Pertinent questions are whether the present Government can become solid and can raise 6,000,000,000 francs. The Government is being considerably criticized for a provision in the new tax bill levying an additional 20% tax on purchases of property by foreigners in France. Together with the existing taxes on transfers, this means that Americans or other foreigners buying property in France must pay around 30% value to the State. Business interests fear this will keep capital out of the country, and indeed it is thought it may interfere with plans now on foot for the construction of two hotels in Paris with American money."

The urgent French financial plan took more definite shape on Dec. 7. The Paris representative of the New York "Herald Tribune" cabled that evening that, "while the American Congress is embarking on a legislative program in which reduction of taxes is an important feature, the Briand Cabinet met late to-day and approved a schedule of seven finance bills proposed by Louis Loucheur, Finance Minister, which calls on French taxpayers to pay an increase of 8,000,000,000 francs during 1926." He added that "these measures come before the Chamber of Deputies Thursday, and heavy political battling is in prospect, with the Briand Ministry by no means exempt from danger of defeat." Announcement was made also that, "in addition to finances, the Cabinet decided formally to-day to appoint Senator Henry Berenger as Ambassador to Washington to succeed Emile Daeschner. It also discussed both disarmament and technical means of regrouping French troops in the Rhineland to make way for British forces now in process of evacuating Cologne. Marshal Foch, General Desticker, chief of staff; Marshal Petain and General Guillaumat, commander of the Rhineland were called in for consultation. New instructions will be sent to Paul Boncourt, chief of the committee now studying disarmament under auspices of the League of Nations at Geneva, which possibly will bring the French and British views on reduction of European armament nearer. Finance laws, however, are of immediate importance for France, and again will be discussed to-morrow, with President Doumergue presiding."

Outlining the financial plan, the correspondent said: "The first finance measure demands additional taxes of 8,000,000,000 francs to satisfy supplementary needs for the 1926 budget. The second bill creates a sinking fund for retirement of national bonds from a general contribution from property. The third deals with repression of fiscal frauds and deals severely with the tax dodger. The fourth refers to special tax earnings on non-Government stocks and bonds. The fifth calls for conversion of rentes, at the option of the holder, however. The sixth provides revision upward of passenger and freight tariffs on all railroads in France, the deficit for State subsidized railroads in 1925 being estimated at 700,000,000 francs. The seventh measure would change the entire income tax schedule and is designed for a closer check on incomes and technical means of collection. The new taxation means that the French Government in one manner or another must realize within the coming year about $1,680,000,000, the bulk of which the taxpayer is scheduled to provide if the Loucheur measures pass the Chamber and Senate within the next three weeks. Both Houses by law must adjourn Jan. 1 and reconvene the second Monday in January for the 1926 session. If the finance measures are not voted by the first of the year, they will have to be introduced anew at the 1926 session."

In an Associated Press cablegram from Paris on Dec. 8 it was stated that "Senator Berenger is expected to leave in the near future to relieve Emile Daeschner, the present Ambassador in Washington. The new Ambassador will have his appointment renewed every six months, as is customary in the cases of members of Parliament sent abroad on diplomatic missions." It was added that "the Senator has for years been the foremost financial authority in the upper house of Parliament, holding the important post of budget reporter for the Senate Finance Commission. He ranked next to Finance Minister Caillaux on the French Debt Funding Mission to Washington. Senator Berenger was born at Rugles, Department of Eure, in 1867, and was educated at the College of Dinan and the University of Paris. He is married and has one daughter." He is to sail for the United States Dec. 16 on the steamship "Paris," according to a special cable dispatch from the French capital to the New York "Times" on Dec. 8.

The new Ambassador was quoted at his home in Paris on the evening of Dec. 8 as saying that "he was going to the United States not only to continue the debt funding negotiations, but also to discuss questions of disarmament, commercial relations with France and other matters of policy. The new Ambassador feels that Americans have small understanding of the real France and he said that he was going to make it his duty to see that the real France became better known in America." His appointment as Ambassador was signed by President Doumergue earlier in the day.

Word came from Washington on the same day that "hint that the American Debt Commission expects a funding of France's obligations to the United States this winter on terms likely to be more lenient than those constituting the last word of the United States in the unsuccessful Caillaux negotiations has been disclosed in an exchange of cablegrams between Louis Loucheur, French Finance Minister, and Garrard B. Winston, Under Secretary of the Treasury and Secretary of the Commission. M. Loucheur was informed by Mr. Winston that the United States on its part 'should find a basis of debt settlement within the capacity of France to pay and fair to both nations.' Although no definite word has been received by the Commission regarding the detailed plans of the Briand Cabinet, recent developments are not without significance. Taken with the Loucheur-Winston exchange, the recent assurances given Secretary Mellon of the desire of the new Finance Ministry for a speedy adjustment, the appointment of Henri Berenger as French Ambassador to Washington replacing Emile Daeschner, is viewed as indication that Premier Briand is formulating a definite debt policy."

As the week progressed it was claimed in Paris cable advices that Finance Minister Loucheur's finance bill was meeting with considerable opposition. The Paris representative of "The Sun" said on Dec. 10 that, "while obviously no Minister is likely to be popular who places eight billions of fresh taxation on the country, the reception given Loucheur's financial proposals is so hostile that it is clear that they cannot be expected to pass the Chamber in their present form. It is even doubtful whether Loucheur can remain much longer in the Minister of Finance." He asserted that "the outlook is of the blackest in many years. The prices of everything have been tremendously increased. To-day there was a rush to the tobacco stores, many of which will be completely bought out by the thrifty public before the 20% increase in prices becomes effective. The railways have decided on a general increase of 30% in all passenger fares. All the big trading federations are considering the situation and many have already decided on advances ranging from 20 to 30%. The big department stores have agreed not to enforce the new price lists until the new year, so as not to interfere with the Christmas trade."

The Paris representative of the New York "Herald Tribune" reported specific elements of opposition, particularly on the part of foreigners. He stated on Dec. 9 that "anti-foreign sentiment, from which Americans are not exempt, is becoming an active companion of the housing shortage here and the legislation of new fiscal laws. Anglo-Saxons with dollars and pounds to exchange for depreciated francs are not escaping the jibes of Frenchmen when small incidents arise. While this is not serious, it reflects the attitude now being fostered by some sections of the press. A more concrete move. however, comes in the Loucheur finance law, which tends to discriminate openly against the foreigner in matters of taxation. The proposed rent laws to be debated in the Chamber of Deputies after the new year also propose a levy on the 3,000,000 foreigners in France and more rigorous rules than are now applicable to the French."

In a special Paris cable dispatch to the New York "Times," also on Dec. 9, it was claimed that "M. Loucheur's new taxation proposals have been to-day very unfavorably received by the press of almost all parties. In seeking to adapt his measures to the programs and prejudices of all parties by borrowing something from each, the Finance Minister has not satisfied any. The outcry of all is that the new taxation is crushing. The Socialists and Radicals who were perfectly willing and indeed anxious some weeks ago to impose a heavy capital tax so as to get rid of the Treasury's difficulties once and for all in a short space of time are severely critical of the measure which will add 8,000,000,000 francs to the taxation of the country over an indefinitely long period. They wanted to raise 70,000,000,000 all at once. But they will not be easily persuaded to vote raising 80,000,000,000 over ten years. The Nationalists, on their side, declared they will not vote for the new measures. Even M. Loucheur's concession to their ideas in introducing a lottery scheme does not reconcile them. They reproach the Finance Minister with proposing to add to the burden of the country without creating an effective spirit of confidence that by this sacrifice a better state of affairs will be produced. Thus the first impression is frankly unfavorable. Those who are not hostile are skeptical. The debate before the Chamber Finance Commission is expected to produce many changes and it is yet too early to make any prophecy as to the success or failure of the measures, the defeat of which would entail a new Governmental crisis."

According to the "Times" dispatch also, "it is officially announced that the circulation of National Defense bonds amounted to about 46,500,000,000 francs at the end of November, against 57,000,000,000 in August 1924. It is explained, however, that in the interval 4,912,000,000 francs of ten-year Treasury bonds were issued in November 1924 and 4,936,000,000 francs of National Defense bonds were consolidated during the 4% gold coupon issue this October. Therefore, only a slight decrease in the total of public investments in Government issues is shown."

As the week drew to a close the outlook was not bright for the Minister of Finance and his finance plan. The Paris correspondent of the New York "Herald Tribune" cabled Thursday evening that "the third meeting of the Briand Cabinet within 96 hours gave a hint to-day of the gravity of the political situation which is arising from the Loucheur project to increase national taxation during 1926 by 8,000,000,000 francs. The campaign against the Finance Minister has now taken definite shape and is somewhat analogous to the situation in which the Painleve Ministry found itself when Joseph Caillaux refused to resign in October. Louis Loucheur, like M. Caillaux, has decided to fight his opponents, and as a result the Briand Government is sorely embarrassed, with a lesser prospect of success in the Chamber of Deputies for the Loucheur program of financial reconstruction."

In keeping with the announcement he had made on Nov. 20, Chancellor Luther, head of the German Cabinet, and the other members, resigned on Dec. 5. The New York "Times" representative in Berlin cabled that evening that "with the resignation to-day of the Luther Cabinet, as arranged prior to the signing of the Locarno treaty in London, President von Hindenburg is immersed in his first Ministerial crisis. He is taking things quite calmly, however, and is going about the reconstitution of the Cabinet with the unhurried, methodical precision characteristic of the old soldier. It may take a long time, possibly until the new year, but the Field Marshal is known to be quite confident that in the end he will have a Ministry satisfactory to himself and acceptable to the Reichstag."

According to a special cable dispatch to the New York "Times" from Berlin on Dec. 7, "President von Hindenburg wants a Cabinet headed by Dr. Luther and representing the so-called Big Coalition in the Reichstag." The correspondent added that "to all his interlocutors the President stressed the necessity for bringing the new Government into existence with the least possible delay, not only that the Locarno accords may be realized rapidly and conditions in the occupied Rhineland further ameliorated thereby, but that measures for relief of the Reich's stricken commerce and industry and unemployment arising therefrom may be devised without dangerous loss of time."

According to Berlin cable advices Thursday evening, "Reichstag caucuses of the four parties concerned sent to President von Hindenburg that night their respective conceptions of a platform upon which a Big Coalition Cabinet might be built." It was added that "the Presidentconsequently delayed the nomination of a Chancellor until after he has studied the party reports. It is understood that he may confer again to-morrow with the political leaders but that a mandate to Dr. Luther to form a new Ministry will be forthcoming by to-morrow night. The possibility of bringing the Big Coalition into existence seemed closer than ever. The program submitted by the Socialists stipulated conditions that scarcely can be accepted by the Democrats and Catholic Centre much less by the more conservative People's Party which deliberated under Foreign Minister Stresemann's Chairmanship this afternoon."

Czechoslovakia is the latest European country to get a new Cabinet. Word came from Prague on Dec. 10 that "M. Svehla has succeeded in forming a Cabinet to take the place of the one which resigned after the recent general election. He will again be the Premier. Dr. Edouard Benes, one of the most prominent statesmen of his country, is Foreign Minister.

The latest Cabinet to resign was that of Finland, which went out on Dec. 10. According to an Associated Press dispatch from Helsingfors on that date, "the Finnish Government resigned to-day on account of Parliament's refusal to vote the credits necessary for building a fleet for coast defense. Parliament passed a bill for the re-establishment of the gold standard."

Portugal has lost her President. It was stated in an Associated Press cable message from Lisbon on Dec. 10 that "President Teixeira Gomes resigned today. The resignation was handed to Congress at 4 o'clock this afternoon. The President gave ill health as the reason for his withdrawal."

The latest news with respect to political developments in Spain is contained in the following wireless message from Madrid on Dec. 5: "The new Council of Ministers held a session last night under the presidency of Primo de Rivera to draft a Ministerial declaration which will be published next week. According to the Madrid newspaper 'A B C,' the Government will reorganize the administration and reform various services. The Government proposes to use a dictatorial procedure to regulate public finances, restore national economy and reform taxation. Its political program will not include electoral reform nor parliamentary reform, as the time is not ripe when the constitutional regime can be resurrected. The new Government will continue its present reorganizing program, while tempering it somewhat."

Count Volpi, head of the Italian War Debt Commission, that recently negotiated a settlement of Italy's war debt to the United States, and his associates, were given an extremely cordial welcome upon their return to Rome and their appearance in the Chamber of Deputies. The New York "Times" representative in Rome in a wireless dispatch on December 5 said that "Count Volpi and Signor Grandi were triumphantly acclaimed in the Chamber of Deputies to-day on their return from Washington. The keynote of the ceremony was struck by the President of the Chamber, who, in extending to Count Volpi the welcome of the lower house, likened to-day's manifestation to the triumphs in ancient Rome of returning generals who had served the republic well on the fields of battle." Continuing his account, the "Times" representative said that "as soon as Count Volpi appeared in the Chamber the whole Assembly, including the Opposition Deputies and public occupants of the royal box and diplomatic gallery, rose and cheered. The Count, who on this occasion made his first appearance in the Chamber, Parliament having been in recess during the period between his nomination to the Finance Ministry and his departure for Washington, was visibly moved by the warmth of the demonstration and acknowledged the applause by repeatedly nodding his head. Then, bowing toward the Ministers' bench, he shook hands with Premier Mussolini and took his seat at the Premier's right."

Announcement was made in an Associated Press dispatch on Dec. 8 that "the Italian Senate to-day ratified the Italo-American debt funding accord and also the $100,000,000 loan arranged with the Morgan firm by Finance Minister Volpi during his American trip." It was added that "Count Volpi, who was the object of a warm demonstration, declared the two measures represented, so far as Italy was concerned, 'the real end of the war.'" In a subsequent special wireless message to the New York "Times" it was stated that there were only nine adverse votes on the adoption of the debt funding plan and the loan. Count Volpi explained that it "was necessary primarily to stabilize Italian currency. It would be invested in first rate interest-bearing foreign securities, thus relieving the Italian taxpayers of part of the interest charges." He was quoted as saying also that "the whole of this sum [$100,000,000] will be at the disposal of the Italian Treasury." The "Times" correspondent added that "Count Volpi described the conditions granted by the Morgan firm as excellent also because better than those on which the French and Belgian loans were issued."

The Fascists appear to be going ahead quite rapidly in securing new legislation. On Dec. 10 it was stated in a special wireless message from Rome that "after only two days of discussion the Chamber of Deputies to-day approved another of the so-called ultra-Fascist laws, intended to be the foundation of the 'co-operative principle,' upon which, according to the decisions of the last Fascist Grand Council, the future Italian Government, as changed by Fascismo's revolutionary legislation, should be based." The measure was explained in part as follows: "This law grants juridical recognition to Fascist trade unions—known by the medieval name of syndicates or corporations—conferring upon them the exclusive right of speaking in the name of the workers' interests. It provides that in each art, craft, trade or profession two syndicates or corporations shall be established, one representing the interests of capital, the other representing the interests of labor. These two syndicates or corporations in each art, craft, trade or profession are to be juridically recognized by the States as the only organizations empowered to discuss wage agreements and settle disputes arising between capital and labor. It is, in other words, expedient to attain what the Fascists call trade union unity and what the Opposition calls trade union monopoly. The chief interest in this law lies in the fact that it is but the first of a long series of legislative measures which will be discussed by the Chamber after the Christmas recess, aiming to destroy the Marxian theory of class war and replacing it with the Fascist theory of class collaboration. It is to be followed, in fact, by laws establishing compulsory arbitration in disputes between capital and labor, and appointing labor magistrates to settle such disputes."

The British and Irish Governments have ratified the boundary agreement. On Dec. 9 the New York "Times" representative in the British capital cabled that "the new agreement between the British Government, the Irish Free State and Northern Ireland has now been ratified by both the British and the Ulster Governments. It passed through all stages in the British House of Lords to-day and was approved in both Chambers of the Ulster Parliament. The Dail Eireann is still debating it, but the projected alliance between the Republicans and the Labor opposition does not seem to have borne fruit, and a majority for its passage in the Free State is certain." It was added that "the largest attendance which has been seen in the Lords this session listened to Lord Birkenhead moving the ratification of the bill. His speech was remarkable for its very severe condemnation of the 'mischievous and unpatriotic' publication in advance of the Boundary Commission's award by the 'Morning Post,' a newspaper which ten years ago was an ardent supporter of Lord Birkenhead himself. He also severely trounced Lord Danesfort for attacking the agreement." According to the "Times" dispatch also, "Sir James Craig's resolution approving the agreement was carried in both of the Northern houses unanimously. Craig announced that during the negotiations in London Premier Baldwin suggested that it might be possible as an act of grace to deal leniently with the political prisoners in the North and Sir James accordingly agreed that the cases of such prisoners should be reviewed by the British Government, whose decisions would be accepted by the Northern Government. Sir James also announced the disbandment of the special constabulary which for nearly six years has been in being to protect Ulster against possible attack."

Word came from Dublin on the evening of Dec. 10 that "Ireland's boundary compact was finally passed by the Dail to-night after a four-day debate by a vote of 71 to 20. The margin of President Cosgrave's parliamentry victory surprised everybody. Even if former President Eamon de Valera had flung his forty-seven "die-hards," who have never taken their seats, into the breach the boundary agreement would have passed with four votes to spare."

Official bank rates at leading European centres have not been changed from 9% in Berlin; 7% in Italy and Belgium; 6% in Paris; 5½% in Denmark; 5% in London, Madrid and Norway; 4½% in Sweden and 3½% in Holland and Switzerland. Open market discounts in London continue firm and finished at 4½@4 9-16% for both short bills and three months' bills, as against 4 9-16% a week ago. Money on call at the British centre likewise advanced, closing at 3½%, as compared with 3% a week earlier. In Paris the open market discount rate remains at 4⅝% and in Switzerland at 2⅛%.

The Bank of England continues to lose gold and in its statement for the week ending Dec. 9 announced a decrease of £652,087, reducing the Bank's stock of gold to £145,007,870, in comparison with £128,504,026 last year (before the transfer to the Bank of England of the £27,000,000 formerly held by the Redemption Account of the Currency Note issue) and £128,019,260 at the same time in 1923. Reserve of gold and notes in the banking department was reduced £688,000, there having been another small gain in note circulation, of £36,000. The proportion of reserve to liabilities, however, advanced from 15.98% a week ago, to 16.62%, which compares with 17½% a year ago and 16¾% the year before that. An increase of £255,000 was shown in public deposits, but a decrease of no less than £9,698,000 in "other" deposits. The Bank's temporary loans to the Government were also reduced, falling £8,070,000, while loans on other securities declined £614,000. Note circulation stands at £143,320,000, which compares with £124,445,175 in 1924 and £126,270,325 the year before that. Reserve aggregates £21,461,000, as against £23,808,851 a year ago and £21,498,935 in 1923, while loans amount to £71,081,000, in comparison with £72,740,166 and £74,194,485 one and two years ago, respectively. Clearings through the London banks for the week were £831,264,000, as against £850,262,000 a year ago. No further change has been made in the minimum discount rate, from the level of 5% declared a week ago. We append comparisons of the different items of the Bank of England return for a series of years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1925. Dec. 9. £	1924. Dec. 10. £	1923. Dec 12. £	1922. Dec. 13. £	1921. Dec 14. £
Circulation	b143,320,000	124,445,175	126,270,325	123,161,310	124,734,450
Public deposits	8,781,000	10,039,431	11,597,768	10,112,664	13,858,179
Other deposits	120,227,000	125,696,953	116,864,537	114,772,579	140,869,430
Governm't securities	54,368,000	57,042,363	50,598,532	53,927,091	69,799,630
Other securities	71,081,000	72,740,166	74,194,485	66,123,250	80,682,795
Reserve notes & coin	21,461,000	23,808,851	21,498,935	22,735,137	22,152,821
Coin and bullion	a145,007,870	128,504,026	128,019,260	127,446,447	128,437,271
Proportion of reserve to liabilities	16.62%	17½%	16¾%	18¼%	14⅜%
Bank rate	5%	4%	4%	3%	5%

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

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

According to the weekly statement of the Bank of France a further expansion of 352,344,000 francs occurred in the note circulation of the Bank the present week, bringing the total amount outstanding up to a new high record of 49,536,001,555 francs. This compares with 40,567,931,265 francs for the corresponding date last year and with 37,547,493,555 francs the year before. The French Parliament on Dec. 4 raised the legal limit of note circulation to 58,500,000,000 francs from 51,000,000,000 francs, the limit fixed on June 27, and 45,000,000,000 francs, the limit fixed April 15 the present year. The French Government borrowed 200,000,000 francs more from the Bank the present week, making the total of advances to the State 33,650,000,000 francs, which compares with 22,700,000,000 francs in the corresponding week of 1924 and 23,100,000,000 francs in 1923. The maximum of advances to the State, fixed on April 15 at 26,000,000,000 francs, was on June 27 increased to 32,000,000,000 francs, on Nov. 23 to 33,500,000,000 francs and on Dec. 4 still further raised to 39,500,000,000 francs. During the week silver holdings increased 43,000 francs and advances rose 49,908,000 francs, while, on the other hand, bills discounted decreased 1,040,621,000 francs, Treasury deposits declined 9,821,000 francs and general deposits fell 15,591,000 francs. The gold item this week shows another small gain, namely 3,875 francs. The gold holdings now aggregate 5,547,809,875 francs, as against 5,544,900,054 francs for the same time last year and 5,510,046,980 francs the year previous. 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. 10 1925. Francs.	Dec. 11 1924. Francs.	Dec. 13 1923. Francs.
Gold Holdings—					
In France	Inc.	3,875	3,683,488,968	3,680,579,146	3,675,726,072
Abroad		Unchanged	1,864,320,907	1,864,320,907	1,864,320,907
Total	Inc.	3,875	5,547,809,875	5,544,900,054	5,510,046,980
Silver	Inc.	43,000	316,810,016	304,927,530	296,352,194
Bills discounted	Dec.	1,040,621,000	3,661,082,524	4,611,979,624	3,183,862,993
Advances	Inc.	49,908,000	2,672,167,821	2,933,262,739	2,448,116,043
Note circulation	Inc.	352,344,000	49,536,001,555	40,567,931,265	37,547,493,555
Treas. deposits	Dec.	9,821,000	30,937,708	26,885,663	24,592,078
General deposits	Dec.	15,591,000	7,980,452,730	1,846,646,848	2,005,611,201

The Imperial Bank of Germany in its statement, issued as of Dec. 7, reported a reduction in note circulation of 36,573,000 marks, although this was more than offset by an increase in other maturing obligations of 44,177,000 marks, while other liabilities expanded 24,167,000 marks. As to assets, holdings of bills of exchange and checks fell 56,127,000 marks. Advances declined 19,046,000 marks. A small reduction was also shown in silver and other coins, amounting to 415,000 marks. Reserve in foreign currencies increased nominally—3,000 marks. Increases occurred in notes on other banks of 7,457,000 marks, in investments of 2,326,000 marks, and in other assets of 97,566,000 marks. Gold and bullion holdings gained 7,000 marks, to 1,207,269,000 marks, which compares with 696,106,000 marks a year ago and 467,026,000 marks in 1923. Outstanding note circulation stands at 2,734,309,000 marks.

Reduction in gold reserves, accompanied by further liberal expansion in rediscounting operations were the most noteworthy features of the Federal Reserve bank statements that were issued on Thursday afternoon. For the System as a whole also, holdings of bills bought in the open market showed an increase of $11,800,000. Gold holdings fell $20,300,000. Rediscounts of bills secured by Government paper increased $63,600,000, to $378,272,000, as compared with a total at this time last year of $127,279,000. "Other" bills were reduced $28,100,000, with the net result for the week of an addition to total bills discounted of $35,500,000. Total bills and securities (earning assets) registered a gain of $59,800,000, but deposits were only slightly altered, increasing $1,500,000. At New York a reduction in gold of $27,000,000 was shown and expansion in total bills discounted of $23,400,000, to $211,193,000, which contrasts with $48,867,000 in 1924. In the total of bills and securities the increase was $35,500,000; in deposits the increase was $1,800,000. Nationally, the amount of Federal Reserve notes in circulation expanded appreciably—$22,900,000, but locally the addition was only $1,400,000. Member bank reserves increased $10,600,000 for the banks as a group and somewhat less than $2,000,000 at New York. Contraction in gold was responsible for another decline in reserve ratios. That at New York fell 2.4%, to 76.6%, while for the entire System there was a drop of 1.1%, to 69.4%.

Last Saturday's statement of New York Clearing House banks and trust companies was featured by further contraction in surplus reserve, the result, mainly, of addition to deposits. Loans were reduced $6,840,000. Net demand deposits mounted $29,209,000, to $4,469,156,000. This total is exclusive of Government deposits of $8,508,000, a falling off in the latter item of $1,496,000. Time deposits, however, were reduced $12,057,000 to $563,595,000. Other changes included a decline in cash in own vaults of members of the Federal Reserve Bank of $1,892,000, to $49,328,000, although this total is not counted as reserve. Reserves of State banks and trust companies in own vaults declined $342,000 and reserves of these institutions in other depositories fell $1,314,000. There was a decline in the reserves of member banks at the Federal Reserve Bank of $2,680,000, which, in combination with the enlargement in deposits, served to bring about a loss in surplus reserve of $7,566,070; thus reducing excess reserve to $2,495,370, in comparison with $10,061,440 last week and $22,378,980 a week earlier. The figures here given for surplus reserve are on the basis of 13% legal reserves against demand deposits for member banks of the Federal Reserve System, but do not include $49,328,000 cash in vault held by these member banks on Saturday last.

Call money for still another week ruled at 5%. Time money was unchanged at 4⅞@5%. Only moderate calling of loans was reported, although the actual bank statement of the New York Clearing House member banks a week ago to-day showed a further decrease in excess reserve. For at least a single day a 4½% quotation for call money in the outside market was reported. As this is the final month of the year and as large disbursements will be made on next Tuesday, Dec. 15, the local money market was regarded as notably steady and even easy. No difficulty in arranging loans from day to day was reported. Included in the large mid-month interest and dividend payments is the payment of interest on Government obligations requiring an estimated amount of $78,000,000. Of this total the New York Federal Reserve Bank is expected to handle $37,000,000. A temporary advance in call money rates on Monday would not seem illogical. The offering on Monday of short-term Government securities was largely over-subscribed. The increase of 472,000 tons in the unfilled orders of the United States Steel Corporation in November seems to have come as somewhat of a surprise, but reflected the large orders for steel rails for next year's delivery, which are usual at this time of the year. The large aggregate railroad net earnings for October and the increase in the Southern Railway common dividend from 5% to 7% a year, together with the declaration of an extra of 7½% by the Michigan Central and of 3% by the Mobile & Ohio, furnished further evidence of the prosperity of the railroads. Offerings of new securities have been on a good-sized scale.

Dealing with specific rates for money, the call loan market repeated its performance of last week and, although again ranging between 5 and 5½%, ruled the entire week at 5% excepting for Monday, when an advance to 5½% occurred. This means, therefore, that all loans on call were negotiated on Tuesday, Wednesday, Thursday and Friday at 5%, which was not only the high and low, but the renewal basis during this period. On Monday the ruling rate was also 5%. In time money firmness continues to prevail and 5% was named for all maturities from sixty days to six months, which compares with a 4⅞% quotation on sixty day funds last week and 5% for the longer periods. The market was quiet and although trades were reported in all of the maturities, no large individual loans were made. Fixed date money is in rather light supply.

Commercial paper was only moderately active, with business restricted by lack of offerings. Quotations have not been changed from 4¼@4½% for four to six months' names of choice character and 4½% for names not so well known. New England mill paper and the shorter choice names continue to pass at 4¼%. Country banks were the principal buyers.

Banks' and bankers' acceptances remain at the levels previously current. Trading has been dull and featureless and there are no new features to report. Continued firmness in the call market has prevented any broadening in acceptance operations. Most of the limited business was furnished by out-of-town institutions. For call loans against bankers' acceptances the posted rate of the American Acceptance Council has not been changed from 4½%. 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	3¾@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 11 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.

Sterling exchange showed an inclination to drift and for a time the tendency of prices was fractionally down. This was not regarded as surprising in view of the sharp spurt of strength and activity exhibited at the close of last week, and market observers dubbed it the usual "natural reaction" from a sudden rise. In the initial transactions demand bills sold at 4 85⅛, or very close to the high point of the year. The advance proved short-lived and by Monday the market had begun to sag until eventually 4 84⅜ was reached, although the close was at 4 84⅝. This weakness was attributed partly to indifference on the part of local interests, who appeared to have satisfied their immediate requirements during the recent outburst of activity, and partly to a resumption of trading in futures, which latter, in fact, constituted the most noteworthy development of the week. Sales of future sterling against spot purchases for investment in London naturally exerted a depressing influence on quoted rates, and the result was to bring about a loss of ¾c. from the level of last Saturday. Prior to the advance in the Bank of England rate of discount, when sterling was receiving artificial support, fluctuations were so small that resort to future trading was almost entirely eliminated. On Dec. 1, futures sold at a premium over spot of $.00 5-16, which compares with a premium attained this week of $.00 1-32. Later on uneasiness again made itself felt over the possibility of the New York Federal Reserve Bank raising its rate ½ of 1% (an event that did not materialize), although it was pointed out that should this happen, the rate would still be 1% below the level of the London bank. Before the close another change took place and sterling rates stiffened in response to an advance in the rate for London bank bills; thus adding further inducement to American interests to increase their foreign balances. Capital is now said to be flowing to London not only from New York, but from Switzerland and Holland, whose money rates are far below those now prevailing at the British centre,

Referring to the day-to-day rates, sterling exchange on Saturday last was strong and demand bills advanced to very close to the high point of the year, namely, 4 85@4 85⅛, while cable transfers ranged between 4 85⅜ and 4 85½ and sixty days at 4 81¾ @4 81⅞; trading was not active and the strength was attributed to transfers of funds to London. Monday's market was reactionary, and there was a decline to 4 84 11-16@4 84 15-16 for demand, to 4 85 1-16@4 84 15-16 for cable transfers and to 4 81 7-16@4 81 11-16 for sixty days; selling of futures against buying of spot for investment purposes in England was held responsible for the weakness. A further loss of ¼c. took place on Tuesday, bringing demand down to 4 84 7-16@4 84 11-16 and cable transfers to 4 84 13-16@4 85 1-16 and sixty days to 4 81 3-16@4 81 7-16. On Wednesday trading was quiet, with the trend still downward and the range 4 84⅜@4 84½ for demand, 4 84¾@4 84⅞ for cable transfers and 4 81⅛@4 81¼ for sixty days. Very little variation was shown on Thursday, though the undertone was firmer and rates moved up fractionally to 4 84 9-16@4 84¾ for demand, 4 84 15-16@4 85⅛ for cable transfers and 4 81 5-16@4 81½ for sixty days. Friday trading was moderately active at firm quotations, with demand quoted at 4 84⅝@4 84 21-32, cable transfers at 4 85@4 85 1-32, and sixty days at 4 81⅜@4 81 13-16. Closing quotations were 4 81⅜ for sixty days, 4 84⅝ for demand and 4 85 for cable transfers. Commercial sight bills finished at 4 84½, sixty days at 4 80⅞, ninety days at 4 80⅛, documents for payment (sixty days) at 4 81⅛ and seven-day grain bills at 4 83⅜. Cotton and grain for payment closed at 4 84½.

There were no gold imports this week. One small consignment of $150,000 in gold coin was engaged for shipment to the Straits Settlements by the International Acceptance Bank. The Bank of England reported sales and exports of the precious metal of over £1,200,000. Some of this was for Singapore, Holland and Argentina, and a large amount of bullion bars destined for the South African Reserve Bank. The Japanese Government is shipping another $2,000,000 gold to San Francisco on the Liberia, making the sixth shipment recently and a total of $11,000,000. The Holland shipments are for deposit in the Netherlands Bank to the account of the Bank of Java. Loss of gold to these countries will probably continue until exchange rates between these countries are adjusted.

In Continental exchange inactivity prevailed and trading was characterized by occasional feverish spurts of buying or selling, usually followed by more or less prolonged periods of pronounced dulness. Attention continues to centre upon francs, which, after a temporary interval of comparative firmness, were subjected to renewed attack and broke to 3.66½, a loss of 21 points, and another new low point. Locally, dealings in francs were of negligible proportions, operators being apparently still disinclined to dabble in this closs of currency under present uncertainties. On the London and Paris markets, however, francs were dealt in heavily and it was noticeable that much of the selling was of a speculative nature, more than has been the case in recent months. This was said to represent in part the liquidation of long accounts that had been entered into last week when it seemed that a sharp rise would follow the clarifying of the political atmosphere. Short selling was also a feature. An element of doubt that hung over the franc market was the maturing of almost 3,000,000,000 francs in internal obligations. Fears as to what would be the outcome of the Government's efforts to retire this huge amount and what its effect upon the next Bank of France statement would be made for an undertone of irregular weakness that was hard to overcome. Considerable comment has been aroused over the change in the method of supporting the franc that has come about since the overthrow of the Caillaux

Ministry. To this is ascribed the increase in speculative manipulation. Bankers here and in France are not very favorably impressed with the new remedial measures proposed by M. Briand, and there are fears that the presentation of the Loucheur Finance Bill in the French Senate may lead to another Cabinet upheaval. The only favorable development has been the news of a renewed attempt to settle France's war debt to America. On Thursday the Franch Bank statement, though showing the establishment of new high records in both circulation and Government advances, was better than had been expected, and the immediate result was to steady franc quotations slightly. Yesterday, however, the cable advices again turned pessimistic, on rumors that M. Loucheur had resigned, and quotations slumped to the lowest of the week.

Other branches of the Continental exchange market were neglected and trading was quiet and featureless. Antwerp francs were well maintained and continue to rule at around 4.52. Italian lire were not particularly active, though relatively firm, with a range between 4.03 and 4.01½. German and Austrian currencies were inactive at previous levels. Greek exchange again turned weak and broke from 1.33 to 1.27, chiefly as a result of selling on a narrow market. Of the minor Central European group, Poland alone attracted attention on rumors that the Bank of Poland has been successful in preventing any further decline in the quotation for zlotys from 13. It will be recalled that last week a low of 10 was touched. Yesterday, however, there was a fresh break to 11.50, thus indicating the impossibility of stabilizing rates. The new Finance Minister earlier in the week let it be known that he was determined to bring about financial reform and intended to insist upon support. Russian chervonetz, like reichsmarks and kronen, remain unchanged—that is, at 5.15, a shade under par, but with no trading to speak of. German and Russian merchants are financing their requirements by means of sterling or dollars.

The London check rate on Paris finished at 130.75, against 126.92 last week. In New York sight bills on the French centre closed at 3.67¾, against 3.87; cable transfers at 3.68¾, against 3.88; commercial sight bills at 3.66¾, against 3.86, and commercial sixty days at 3.62¼, against 3.81½ a week ago. Closing rates on Antwerp francs were 4.52¾ for checks and 4.53¾ for cable transfers, which compares with 4.52 and 4.53 last week. Reichsmarks have not been changed from 23.81 (one rate) for both checks and cable transfers, while Austrian kronen remain at .0014⅛, the same as a week earlier. Lire closed at 4.02½ for bankers' sight bills and at 4.03½ for cable transfers. This compares with 4.02¾ and 4.03¾ the previous week. Exchange on Czechoslovakia finished at 2.96⅜ (unchanged); on Bucharest at 0.46, against 0.46⅛; on Finland at 2.52½, against 2.52¼, and on Poland at 11.50, against 13 last week. Greek exchange finished at 1.27 for checks and 1.27½ for cable transfers, as compared with 1.33 and 1.33½ a week ago.

In the neutral exchanges, formerly so called, there is practically nothing in the way of news developments to report. Trading continues lifeless, although during most of the week firmness was in evidence and guilders remained at last week's price levels, until the close, when there was a recession to 40.15½. Swiss francs were a trifle lower, and some of the Scandinavian rates, after opening firm and higher, sagged off and lost several points on narrow routine transactions. Spanish pesetas, which have been subjected to speculative attack of late, were fairly steady, ranging between 14.27 and 14.22. A week ago the quotation broke to 14.13 as a result of a bear drive, but before advantage could be taken of this state of affairs the action of the military authorities in restoring a nominal civil government caused a rally of about 15 points. Nevertheless, Spain's foreign trade and financial situation generally are not regarded as satisfactory.

Bankers' sight on Amsterdam finished at 40.15½, against 40.17½; cable transfers at 40.18, against 40.20; commercial sight at 40.07½, against 40.10, and commercial sixty days at 39.71½, against 39.74 a week ago. Swiss francs closed at 19.27½ for bankers' sight bills and at 19.28½ for cable remittances, in comparison with 19.28 and 19.29 the previous week. Copenhagen checks finished at 24.91 for checks and at 24.95 for cable transfers, against 24.98 and 25.02. Checks on Sweden closed higher at 26.72½ and cable transfers at 26.76½, against 26.71 and 26.75, while Norwegian checks finished at 20.34 and cable transfers at 20.38, against 20.35 and 20.31 a week earlier. Spanish pesetas closed the week at 14.21½ for checks and at 14.23½ for cable transfers, as compared with 14.29 and 14.31 the preceding week.

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACT OF 1922. DEC. 5 1925 TO DEC. 11 1925, INCLUSIVE.

Country and Monetary Unit.	Noon Buying Rate for Cable Transfers in New York Value in United States Money					
	Dec. 5.	Dec. 7.	Dec. 8.	Dec. 9.	Dec. 10.	Dec. 11.
EUROPE—	$	$	$	$	$	$
Austria, schilling*	.14051	.14050	.14058	.14064	.14064	.14069
Belgium, franc	.0453	.0453	.0453	.0453	.0453	.0453
Bulgaria, lev	.007291	.007303	.007293	.007294	.007297	.007308
Czechoslovakia, krone	.029618	.029612	.029611	.029616	.029608	.029621
Denmark, krone	.2500	.2498	.2493	.2490	.2494	.2494
England, pound sterling	4.8537	4.8524	4.8496	4.8481	4.8507	4.8500
Finland, markka	.025218	.025209	.025217	.025225	.025217	.025215
France, franc	.0386	.0385	.0379	.0376	.0377	.0368
Germany, reichsmark	.2381	.2381	.2380	.2381	.2381	.2381
Greece, drachma	.013283	.013202	.013080	.012977	.012930	.012802
Holland, guilder	.0419	.4018	.4018	.4018	.4018	.4018
Hungary, krone	.000014	.000014	.000014	.000014	.000014	.000014
Italy, lira	.0403	.0403	.0403	.0403	.0402	.0403
Norway, krone	.2037	.2036	.2034	.2030	.2037	.2037
Poland, zloty	.1211	.1276	.1219	.1213	.1106	.1104
Portugal, escudo	.0512	.0511	.0512	.0513	.0512	.0514
Rumania, leu	.004590	.004655	.004667	.004614	.004585	.004613
Spain, peseta	.1428	.1428	.1428	.1424	.1424	.1423
Sweden, krona	.2675	.2675	.2675	.2675	.2676	.2675
Switzerland, franc	.1929	.1929	.1928	.1928	.1928	.1928
Yugoslavia, dinar	.017695	.017697	.017702	.017713	.017703	.017703
ASIA—						
China—						
Chefoo, tael	.7867	.7854	.7846	.7854	.7854	.7854
Hankow, tael	.7763	.7731	.7725	.7731	.7734	.7734
Shanghai, tael	.7596	.7574	.7576	.7577	.7583	.7577
Tientsin, tael	.7963	.7950	.7942	.7950	.7950	.7950
Hong Kong, dollar	.5773	.5750	.5757	.5752	.5759	.5754
Mexican dollar	.5558	.5538	.5531	.5513	.5521	.5513
Tientsin or Peiyang, dollar	.5546	.5533	.5529	.5538	.5542	.5538
Yuan, dollar	.5679	.5667	.5663	.5671	.5676	.5671
India, rupee	.3666	.3666	.3668	.3662	.3655	.3660
Japan, yen	.4293	.4302	.4301	.4290	.4302	.4308
Singapore (S.S.), dollar	.5663	.5663	.5663	.5663	.5663	.5663
NORTH AMER.—						
Canada, dollar	1.000201	1.000234	1.000112	.999790	.999583	.999440
Cuba, peso	.999500	.999375	.999063	.998867	.998969	.999219
Mexico, peso	.486333	.486500	.487333	.487667	.487667	.486667
Newfoundland, dollar	.997719	.998063	.997625	.997531	.997375	.997000
SOUTH AMER.—						
Argentina, peso (gold)	.9436	.9429	.9428	.9426	.9435	.9436
Brazil, milreis	.1398	.1395	.1399	.1398	.1417	.1415
Chile, peso (paper)	.1219	.1223	.1226	.1229	.1224	.1226
Uruguay, peso	1.0149	1.0055	1.0105	1.0102	1.0182	1.0152

With regard to the South American group, only minor changes have taken place, while trading has been more than usually quiet because of the intervention of a religious holiday throughout the Latin countries. Argentine pesos closed easier at 41.47 for checks and at 41.52 for cable transfers, which compares with 41.51 and 41.56 last week. Brazilian milreis were stronger and finished at 14.14 for checks and at 14.19 for cable transfers, as against 13.95 and 14.00 last week. Chilian exchange was a trifle lower at 12.29, against 12.32, and Peru declined to 3.96, against 3.98 last week.

Far Eastern exchange was as follows: Hong Kong, 58⅛@58¾, against 58⅜@58¾; Shanghai at 77@

78, against 77⅜@78; Yokohama at 43¼@43½, against 43¼@43 9-16; Manila at 50@50¼ (unchanged); Singapore at 57@57⅜ (unchanged); Bombay at 36¾@37 (unchanged), and Calcutta at 36¾ @37 (unchanged).

The New York Clearing House banks, in their operations with interior banking institutions, have gained $3,884,867 net in cash as a result of the currency movements for the week ended Dec. 10. Their receipts from the interior have aggregated $5,750,867, while the shipments have reached $1,866,000, as per the following table:

CURRENCY RECEIPTS AND SHIPMENTS BY NEW YORK BANKING INSTITUTIONS.

Week Ended December 11.	*Into Banks.*	*Out of Banks.*	*Gain or Loss to Banks.*
Banks' interior movement	$5,750,867	$1,866,000	Gain $3,884,867

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, Dec 5.	*Monday, Dec. 7.*	*Tuesday, Dec. 8.*	*Wednesd'y, Dec. 9.*	*Thursday, Dec. 10.*	*Friday, Dec 11*	*Aggregate for Week.*
$	$	$	$	$	$	$
94,000,000	96,000,000	77,000,000	77,000,000	78,000,000	90,000,000	*Cr* 512,000,000

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 institut ons, 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—	*December 10 1925.*			*December 11 1924.*		
	Gold.	*Silver.*	*Total.*	*Gold.*	*Silver*	*Total.*
	£	£	£	£	£	£
England	145,007,870	....	145,007,870	128,504,026	....	128,504,026
France a	147,339,639	12,640,000	159,979,639	147,223,165	12,160,000	159,383,165
Germany c	49,999,400	d994,600	50,994,000	22,772,700	994,600	23,767,300
Aus.-Hun.	b2,000,000	b	b2,000,000	b2,000,000	b	b2,000,000
Spain	101,467,000	26,206,000	127,673,000	101,398,000	26,241,000	127,639,000
Italy	35,646,000	3,358,000	39,004,000	35,583,000	3,379,000	38,962,000
Netherl'ds.	37,865,000	1,922,000	39,787,000	42,102,000	1,003,000	43,105,000
Nat. Belg.	10,954,000	3,655,000	14,609,000	10,819,000	2,764,000	13,583,000
Switzerl'd.	18,235,000	3,615,000	21,850,000	20,218,000	3,741,000	23,959,000
Sweden	12,807,000	....	12,807,000	13,277,000	....	13,277,000
Denmark	11,630,000	1,050,000	12,680,000	11,640,100	1,240,000	12,884,100
Norway	8,180,000	....	8,180,000	8,180,000	....	8,180,000
Total week	581,130,909	53,440,600	634,571,509	543,716,991	51,526,600	595,243,591
Prev. week	582,566,861	53,283,600	635,850,461	541,586,005	51,421,600	593,008,505

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 £10,363,700 held abroad. d As of Oct. 7 1924.

President Coolidge's Message.

President Coolidge abandoned the custom which President Wilson revived of reading messages to Congress in person, and the message which Congress received on Tuesday was read, as far the larger number of Presidential communications to that body have been read, by the clerks of the Senate and House of Representatives. There is this much at least to be said for such a return to the old practice, that a message which is communicated to Congress in writing, and read as other communications to the Houses are commonly read, is more likely to be considered with attention and impartiality than one which is read by the President in person, no matter how great the interest or enthusiasm that may be aroused for the moment when the President himself appears. The last body of responsible men and women in the country that ought to be swayed by the personality of the President or his oratorical powers, when proposals relating to national business are being considered, is the Congress of the United States. The influences which should count with that body, as far as communications from the President are concerned, are the convincing soundness of the views expressed, the clear appropriateness of the measures advocated, and the obvious practicality of the means suggested for carrying policies into effect.

A conservative note was struck by Mr. Coolidge at the outset in his reminder that "the functions which Congress are to discharge are not those of local government but of national government," and his insistence that "the greatest solicitude should be exercised to prevent any encroachment upon the rights of the States or their various political subdivisions." "It does not at all follow," Mr. Coolidge continued, "that because abuses exist it is the concern of the Federal Government to attempt their reform." This is sound doctrine, and we have not failed to commend it on the previous occasions upon which Mr. Coolidge has advocated it. One of the dangers which was urged in the New York Constitutional Convention of 1788, when the ratification of the Constitution of the United States was under debate, was that the new Federal Government might become a "consolidated Government," by which was meant a Government in which the powers nominally reserved to the States would be in fact absorbed more and more by the central authority. The history of the United States has shown the reality of this danger, and Mr. Coolidge has rendered a great service by his reiterated insistence upon preserving the constitutional rights of the States, and leaving to them the control of all matters which the Constitution clearly intended should remain in their hands.

The larger part of the message is naturally devoted to a survey of various aspects of Government business, and a restatement of the policies to which the Administration is committed or in which the co-operation of Congress is particularly desired. Much of what is said under these routine heads calls for little or no comment. Mr. Coolidge is still firm for economy, but not for short-sighted niggardliness. The statement that "all proposals for assuming new obligations ought to be postponed unless they are productive capital investments or are such as are absolutely necessary at this time" is matched by the further statement that "our economy must be constructive," and that "oftentimes a capital outlay like internal improvements will result in actual constructive saving." The budget system is commended as one without which "all claim of economy would be a mere pretense." The tax bill prepared by the Ways and Means Committee of the House is endorsed "in principle," with the qualifying statement that "in so far as income tax exemptions are concerned, it seems to me the committee has gone as far as it is safe to go and somewhat further than I should have gone." Regarding the foreign debt settlements, "it is believed that they represent in each instance the best that can be done and the wisest settlement that can be secured." On the question of disarmament, Mr. Coolidge makes it clear that he favors American participation in another international conference on naval disarmament whenever the time is ripe, and he gives his support to the recommendation of the Morrow Aircraft Board in favor of an additional Assistant Secretary for the Departments of War, Navy and Commerce, respectively, "to give special attention to air navigation," instead of a unified Department of National Defense such as an investigating committee of the House has proposed.

On certain other points the statements of the message leave something to be desired in the way of precision. The restrictive immigration law, for example, is commended as "on the whole beneficial" and "undoubtedly a protection to the wage earners of this country," but "the situation should, however, be carefully surveyed in order to ascertain whether it is working a needless hardship upon our own inhabitants." As the numerous instances which have occurred of harsh treatment of immigrants at ports of entry are in most cases the results of rigid interpretations of the law by immigration officials, some of whose rulings have been severely reprobated by the Federal courts, it would seem that a more reasonable and humane policy on the part of the Department of Labor, which a word from Mr. Coolidge would be sufficient to insure, would afford a speedier remedy than direct Congressional action.

What is said about the coal strike, again, raises more questions than are answered. The "perennial conflict in the coal industry" is properly indicted as a "great detriment" to the wage earners, the mine owners and the public, and as "very close to an economic failure." Mr. Coolidge's recommendations comprise, on the one hand, "regional consolidations and more freedom in the formation of marketing associations under the supervision of the Department of Commerce," and, on the other, authority on the part of the President and the Departments of Commerce and Labor "to appoint temporary boards with authority to call for witnesses and documents, conciliate differences, encourage arbitration, and in cases of threatened scarcity exercise control over distribution." We are not clear that greater freedom in the organization of the coal industry, or authority in the Executive to control the distribution of coal, would go very far toward meeting the present situation in the anthracite fields. Control of distribution cannot well be very potent when there is nothing to distribute, and the core of the difficulty at the moment is that no coal is being mined. Unless Mr. Coolidge has in mind some method, not yet announced, of inducing the union miners to resume work, or of persuading the operators to reopen such of the mines as can be worked with non-union labor, the remedies which he suggests would seem to be applicable primarily to conditions existing when the coal is actually above ground, rather than to the conditions of conflict which have left the mines idle.

A somewhat similar indefiniteness seems also to characterize what is said about railway consolidation. Mr. Coolidge favors consolidation, and recommends that such consolidations as will improve the condition of the roads and provide better service be authorized by Congress "under the supervision of the Inter-State Commerce Commission, with power to approve or disapprove when proposed parts are excluded or new parts added." The main point at issue, however, as we understand it, is not whether the railways shall be allowed to consolidate voluntarily with the approval of the Commission, but whether something akin to compulsory consolidation shall be imposed upon them. The Commission in its annual report, made public on Thursday, asks for repeal of the provisions of the law which now require it to adopt a complete plan of consolidation with reference to all the roads in the country, to which railroad managers must in the future conform, but asks for broad general powers for passing upon consolidations of individual roads and systems, and perhaps that is what the President had in mind.

The longest single section of the message has to do with American adherence to the World Court. Mr. Coolidge summarizes the four reservations, already submitted to the Senate, with which it is proposed that such adherence shall be guarded, together with a fifth which he has himself proposed, namely, that "we are not to be bound by advisory opinions rendered without our consent." With these reservations in mind, the Court appears to him to be "independent of the League," the authority to give advisory opinions does not seem to him to "interfere with the independence of the Court," the Court appears to him to have no authority "to be a political rather than a judicial Court," and "we are not proposing to subject ourselves to any compulsory jurisdiction." We have no doubt that the argument will seem convincing to the partisans of the Court and of American participation in its membership and work, but it may also be pointed out that a proposal which is to be safeguarded only by the adoption of five weighty reservations is by that fact open to suspicion, and that what is said constitutes quite as strong an argument against as in favor of American adherence.

The message as a whole contains no surprises, and indicates no important change of policy on Mr. Coolidge's part. It is all through a conservative document, encouraging to business, industry and agriculture in its promise of freedom from unnecessary Governmental interference, and gratifying to the country in the evidences of general prosperity which it notes.

The Coming of Congress.

Little is done in the way of actual legislation before the holidays. Foundation is laid for the future, however, and much depends upon the manner in which work is begun. We hear a great deal of the "spirit of Locarno." And if this could appear in Congress it would expedite the business of law-making and soften the asperities of political controversy. The people want this. Let the session be short, the bills few in number, statesmanship the ruling factor and politics notable for its absence. Especially do the people want to be spared long and futile "investigations." Nor do they desire that efforts be made to create capital with which to carry the next election. They feel capable of taking care of that themselves through their two great parties.

The "spirit of Locarno" may be defined as the desire for harmony and accomplishment. The coming together of many viewpoints requires tolerance and compromise. The sole aim and end is the public good. If the representatives of lately warring nations can keep in view the one object of world peace, the representatives of a single nation can keep in view the fact that all legislation should be in the interest of the whole people. There is in this no room for partisan politics, acute parliamentary tactics, and interminable debates. Long sessions are productive of discord. Congress, though composed of two bodies of distinctive and important functions, has but one purpose—making laws for a common and united people. There is reason to believe the two Houses are growing apart. This is detrimental to the country. Pride of prerogative leads to rivalry and that to dissension.

Further, it may be said that there is room for Congress to regain its former place in the public esteem. It does not occupy the high plane of former times, according to general comment. This popular estimate is not to be taken as wholly justified, though there has been much to justify it. In the complexities of modern life and business the people have themselves put upon Congress a burden of legislation incompatible with the theory of government embodied in our Constitution. President Coolidge in public speech has argued recently for a more complete separation of Government and business. Undoubtedly public sentiment has changed in this respect. There is less demand that Government undertake the task of regulation and control of industry and trade. The "Let Us Alone" principle has caused business to undertake its own reform. And Congress, in response to this change, may well assume a new attitude and refuse to listen to the pleas of sections, interests, classes and blocs. If it will do this in the coming session it will be spared many vexing questions, it will be called upon to pass fewer bills, and it may approach its tasks in a spirit of harmony, conciliation and compromise. The eagerness it has heretofore exhibited to rule the country may be relinquished without fear of censure and without danger to the public welfare.

While it is proper to show that the appeal of the people and the will of Congress to enact special legislation is, in part, responsible for protracted sessions and many laws, because of the complexities of an increasing population and enlarging business, at the same time the resolve to let business take care of itself will separate Government and business at the source. It is this that the people want when they ask to be "let alone." Business must reform itself from within and overcome the asperities of modern competition if it is to be relieved of the domination of boards, commissions and committees. It is Congress that creates these "interferences" with the natural laws of production, exchange and transportation, and then finds itself overwhelmed with the task of passing detailed statutes for direction and supervision. It is Congress that passes the burden on to the Executive, giving to the Presidential office unprecedented power. And it is the hitherto serious obsession of the people for Governmental control that has given Congress an undue belief in its own importance. So that the manifest demand is for general laws and fewer of them. When Congress no longer attempts legislation in the supposed interest of business it will not be confronted with a multitude of amendments to existing laws designed in the first instance to put the Government into business. The coming Congress will meet an immediate demand if it begins to set the stage for this new reform.

In the eradication of politics from legislation we have witnessed a beginning in the House Committee in its framing of the new tax bill, though this bill is seriously defective, as we show in a preceding article in this issue. We have attempted before to point out that in the revision of income taxes there is no room between the parties for honest division on the principles involved. If a just law, in its administration it must bear equally on all. The cry "make the rich pay" is born of prejudice and demagoguery. The only honest practice is to make all pay proportionately. We departed from this in time of war. And we have not yet been able to get away from "gradation" by which the more the income the more proportionately it must pay. Part of this strabismus was due to *politics in time of war* and part to the stern necessities of war. Not to enter into this discussion, it illustrates the evil of injecting politics into legislation. Once the practice is grafted into law it takes long years and patient effort to change it. As the Ways and Means Committee of the House is the constitutional originator of tax legislation, and as it has shown a new measure of harmony in presenting a bill largely without political bias the Senate can do no better than to follow suit. And in doing so it can well forego its assumed superiority in the framing of laws.

Elimination of politics in Congress at this session will go far to place the two parties squarely before the people on their merits at the next election. And if the party out of power undertakes to "hamstring the Administration" it will but contribute to its own continued retirement. Take the three major problems to be dealt with, taxation, banking and the railroads, and there is and can be no distinctive party principle touching the form and operation of Government as Government involved. The only politics is that which may be injected for partisan purposes. As we have shown, taxation is not a party policy. The proposed amendments to the banking law affecting deposits, loans and reserves involve matters that should be disposed of without regard to section, class or personnel. Politicians in Congress may raise many spectres of wealth, capital and monopoly, but they will vanish into thin air once the changes are made and in practice. It would be hard to make a party question out of railroad consolidation. There might be sectional interests involved in enforced consolidated systems, but there are none in voluntary associations. All in all, this Congress is particularly relieved of the need of party wrangles. If it hews to the line, the parties in the next contest can be free to *generate new principles* upon which to appeal to the people.

As to the projected change in the Senate rules providing for cloture, it is not desired anywhere, as far as we have been able to observe, that this be made a subject of serious controversy. The Senate is elected to play its part in treaty-making and legislation. And it is *expected to and must* make its own rules of procedure. **It is held, primarily, accountable** to the people for its work. The people *cannot dictate* its rules. A parliamentary body in its methods of procedure dictated to from the outside would be enslaved. But in the making of rules it is desirable that no room be allowed for a "filibuster." It would be well if the principle of cloture be invoked in the consideration and the rule passed upon without debate, something, of course, unlikely. There are some constitutional aspects that must be considered, touching upon the rights and powers of States under our dual system—but here again there is little room for partisanship. The whole truth in all these things is that fencing in debate and legislation in the ostensible interest of the people for future party advantage warps and twists our laws often out of any semblance to justice and wisdom.

As to Progressivism as a quasi-political question, the generally prosperous condition of the country so negatives its previous claims that it will be revived at its own peril. Even the farmer is learning the truth that he is bound by laws not of Congressional making. He is growing tired of being made the catspaw of partisan legislation. He may be given the right to form co-operative marketing associations, but he is already aware that their conduct after they are created requires keen business acumen, and that they do not change the basic markets of the world. The violence of this fever is over. As to "labor," there may be an effort to prevent strikes. But whether there is or not there is a growing feeling that "labor" has been looking after its own interests regardless of the interests of all others. Higher wages than the average and immunity from prosecution in restraint of trade are coming to be regarded as favors wrested from the people by the conspiracy of coercion. And while little may now be done to change this condition it is safe to say it will not be allowed to grow. No great controversy therein will likely occur. Withal, the way is open for a quiet, orderly, expeditions session. And by so much as this fails, the party out of power will lose. Voters are tired of obstructionists. Business is tired of interferences. The people desire nothing as much as to be allowed to depend on themselves.

Railroad Gross and Net Earnings for October

While the gains in earnings by the railroads of the United States for the month of October as compared with the same month last year were not quite as large as in the month preceding, the statement nevertheless makes a very good showing—extremely so when account is taken of the fact that two groups of roads had to contend with special adverse conditions which served to reduce both their traffic and their revenues. The anthracite roads constitute one of the groups, these having had their anthracite tonnage completely cut off by the strike at the anthracite mines. Carriers in the Southwest form the other group, these having suffered because of the crop shortage resulting from the severe drought in that part of the country which lasted until the approach of the autumn.

In a measure all Western roads suffered from the great shrinkage in their grain traffic as compared with the extraordinarily large movement of grain to market in the corresponding month last year. In 1924 the agricultural regions of the West were in the enjoyment of great advantages growing out of the prodigious advance in farm prices and the large movement to market of some important farm products, more particularly grain of every description, some items of which moved to the Western primary markets on a scale never before witnessed. In a word, Western roads last year had the benefit of unprecedented movement of grain while at the same time the Western farmer was put in a highly prosperons state by reason of the same circumstance and the fact that he was able to get such extremely satisfactory prices for his products. This rare combination added enormously to his buying power and his consuming capacity, giving the carriers in the favored sections not only a larger grain movement but a larger movement as well of merchandise and general freight. The present year, on the other hand, the wheat crop was greatly reduced, the shortage being particularly noteworthy in the Southwest, with the foreign demand for it correspondingly reduced, while prices ruled much lower not so much in the case of wheat, as in the case of corn and other grains. Corn prices, indeed, declined to such low figures that the lot of the farmer in the distinctively corn-raising sections became a very unhappy one. The December option for corn in Chicago on Oct. 31 1925 was only 73¼c., against $1 05¼ on Oct. 31 last year and the December option for oats 38¼c., against 48¾c. on Oct. 31 last year. As an indication of the extent of the contraction in the Western grain movement the present year, the table of the Western grain receipts, given towards the end of this article, shows that the receipts of grain at the Western primary markets for the five weeks ending Oct. 31 were only 91,523,000 bushels, as against no less than 195,064,000 bushels in the corresponding five weeks of last year, showing a loss of 103,541,000 bushels.

As concerns the effects of the strike of the miners in the anthracite regions, the returns of the anthracite carriers speak for themselves with reference to the extent of the losses sustained on that account. The Central RR. of New Jersey reports for the month $717,762 decrease in gross and $1,151,965 decrease in net; the Delaware & Hudson $1,197,510 decrease in gross and $806,728 decrease in net; the Lackawanna $1,401,989 in gross and $660,505 in net; the Erie $860,901 in gross and $438,603 in net; the Lehigh Valley $1,292,896 in gross and $631,403 in net; the New York Ontario & Western $416,057 in gross and $246,145 in net; the Susquehanna & Western $111,432 in gross and $41,405 in net, and the Reading $797,785 in gross and $526,297 in net.

In face of these heavy losses on the anthracite roads and the shrinkage in traffic and revenues on a number of the Western roads, to which reference will be made further below, the Class I roads as a whole (meaning the carriers whose yearly operating revenues exceed $1,000,000 per annum) show, according to our compilations, $18,585,008 gain in gross earnings as compared with the same month in 1924, or 3.25%, and $12,054,757 gain in net earnings, or 7.14%. The comparative totals for the two years are as follows:

October—	1925.	1924.	*Inc.* (+) *or Dec.* (—).	
Miles of road	236,724	236,564	+160	0.00%
Gross earnings	$590,161,046	$571,576,038	+$18,585,008	3.25%
Operating expenses	409,465,618	402,935,367	+6,530,251	1.62%
Ratio of expenses to earnings	69.38%	70.50%		
Net earnings	$180,695,428	$168,640,671	+$12,054,757	7.14%

A gratifying feature in the foregoing is the further saving in operating costs disclosed, and this feature becomes still more noteworthy when the comparison is extended further back. Not including taxes, the ratio of expenses to earnings in October 1925 was only 69.38%, as against 70.50% in October 1924, while in October 1923 the ratio was 75.9%. According to the Bureau of Railway Economics at Washington, expenditures for maintenance of equipment in October amounted to $110,427,491, a decrease of, roughly, $2,850,000 from October 1924. In explanation, it is stated that fewer freight cars and locomotives on the railroads of the United States were in need of repair in October than at any time since about January 1924—certainly reflecting a very satisfactory situation.

As far as the gross earnings are concerned—speaking of the roads as a whole—this year's gain is little more than a recovery of the loss sustained in October last year, for while in 1924 the Western roads, as just pointed out, were in enjoyment of extremely satisfactory conditions, which yielded large gains in earnings, the railroads in other parts of the country, more particularly those in the manufacturing districts of the Middle and Middle Western States, suffered, many of them, heavy losses because of the industrial depression prevailing. Industrial activity at that time had recovered from the extreme low level reached the previous July but was nevertheless considerably restricted pending the outcome of the Presidential election. The present year, on the other hand, the country's industries were quite fully employed and on a rising scale. Revenues improved correspondingly in the case of the carriers that serve the industrial regions. And undoubtedly the gain in gross for the whole United States would have been very large except for the offsetting losses on the anthracite carriers and on many of the roads in the Southwest. As it is, the increase is, as already stated, $18,585,008, but follows $15,135,757 loss in gross in October last year. In the net, however, this year's increase of $12,054,757 comes after $26,299,836 increase in October last year, due to the great curtailment of operating expenses then effected as a result of growing efficiency of operations, which efficiency, as already noted, was extended still further the present year.

Improvement in net results has been a distinctive feature of the returns in all recent years since the abandonment of Government operations and the return of the roads to private control, just as in the period preceding net results had been growing steadily worse, year by year. In October 1923 our compilations showed an increase of $37,248,224 in the gross, or 6.78%, and an increase in the net of $20,895,378, or 17.26%. Going back still another year, to 1922, we find that gross earnings then increased only $13,074,292, following a tremendous loss in the year preceding (1921), when trade was extremely depressed, and this was attended by an augmentation in expenses of $30,758,244, leaving, therefore, an actual loss in the net for the month in that year of $17,683,952. On the other hand, the fact should not escape attention that in October 1921 a prodigious saving in expenses had been effected—dire need having forced the utmost economy and compelled the elimination of every item of outlay that could be spared or deferred for the time being. Owing to this great saving in expenses there was a substantial addition to the net in 1921 in face of the enormous contraction in the gross revenues. The really singular point was the circumstance that so small a part of the great loss in the gross revenues in 1921 was recovered in 1922 and 1923. In brief, the decrease in the gross in October 1921 reached the huge sum of $105,922,430, of which only $13,074,292 was regained in 1922 and $37,248,924 in 1923, followed by a loss of $15,135,757 in 1924. On the other hand, this loss of $105,922,430 in gross operating revenues in 1921 was attended at the time by a saving in expenses in amount of no less than $128,453,510. Of course, a genuine basis for the great cut in expenses in 1921 existed in the huge antecedent increases in expenses. In addition, also, the carriers had the advantage of a 12% reduction in the wages of railroad employees made by the Railroad Labor Board effective July 1 1921. As indicating the extent of this antecedent rise in operating costs, it is only necessary to say that expenses had been mounting in very pronounced fashion for a number of successive years owing to repeated advances in wages and the growing cost of operations generally. So much was this the case that even the big advances in railroad rates—passenger and freight—did not suffice to absorb the constant additions to the expenses.

The experience in that respect of the carriers in October 1920 furnishes a capital illustration of the truth of this remark. The roads had then just been favored with a new advance in rates, calculated to add $125,000,000 a month to their gross earnings, and accordingly our tabulations then showed an increase in gross earnings in amount of $130,570,938, or 25.94%; but unfortunately, $115,634,417 of this was consumed by augmented expenses, leaving only $14,936,521 gain in the net earnings, or 14.49%. This growth in the expenses had added significance in view of the huge rise in operating costs in preceding years. Thus in October 1919 our tables showed $18,942,496 increase in gross, accompanied by $21,136,161 increase in expenses, leaving actually $2,193,665 loss in net. In October 1918, owing to the first great advance in passenger and freight rates made by the Director-General of Railroads under Government control, gross earnings registered a gain in the large sum of $106,956,817, or 28.30%, but expenses moved up in amount of $122,450,404, or 47.97%—causing a loss in net of $15,493,587, or 12.63%. In October 1917 the situation was much the same. The gross at that time increased $43,937,332, but expenses ran up in amount of $50,267,176, leaving net smaller by $6,329,844. Even in 1916 and prior years rising operating expenses were a feature in railroad affairs. For October 1916 the comparisons were fairly good, our compilations then having recorded $35,050,786 gain in gross earnings, or 11.28%, and $11,798,124 gain in net, or 9.91%. In October of the year preceding (1915) we had a better exhibit than the average as regards both gross and net, the addition to the gross having been $37,087,941, or 13.57%, and the addition to the net $30,079,562, or 33.70%. These gains, though, at that time represented in considerable part recovery of previous losses, the totals of earnings having shown decreases in gross and net alike in both the two preceding years. In the following we furnish a summary of the October comparisons of gross and net for each year back to 1906. For 1910, 1909 and 1908 we use the Inter-State Commerce totals, but for the preceding years we give the results just as registered by our own tables each year —a portion of the railroad mileage of the country having been unrepresented in the totals in those days because of the refusal at that time of some of the roads to report monthly figures for publication.

Year.	*Gross Earnings.*			*Net Earnings.*		
	Year Given.	*Year Preceding.*	*Increase or Decrease.*	*Year Given.*	*Year Preceding.*	*Increase or Decrease.*
Oct.	$	$	$	$	$	$
1906	143,336,728	128,494,525	+14,842,203	51,685,226	46,826,357	+4,858,869
1907	154,309,199	141,032,238	+13,276,961	46,983,606	50,847,903	—3,864,297
1908	232,230,451	250,426,583	—18,196,132	88,534,455	83,358,002	+5,176,453
1909	261,117,144	232,556,223	+28,560,921	104,163,774	88,803,236	+15,360,538
1910	263,464,605	260,821,546	+2,643,059	93,612,224	104,101,228	—10,489,004
1911	260,482,221	259,111,859	+1,370,362	93,836,492	91,725,725	+2,110,767
1912	293,738,091	258,473,408	+35,264,683	108,046,804	93,224,776	+14,282,028
1913	299,195,006	300,476,017	—1,281,011	97,700,506	110,811,359	—13,110,853
1914	269,325,262	298,066,118	—28,740,856	87,660,694	95,674,714	—8,014,020
1915	311,179,375	274,091,434	+37,087,941	119,325,551	89,244,989	+30,079,562
1916	345,790,899	310,740,113	+35,050,786	130,861,148	119,063,024	+11,798,120
1917	389,017,309	345,079,9[illegible]	+43,93[illegible],332	125,244,540	131,5[illegible]4,384	—6,329,842
1918	484,824,[illegible]50	377,867,933	+106956 817	107,088,318	122,581,905	—15,493,584
1919	508,023,854	489,081,358	+18,942,496	104,003,198	106,196,863	—2,193,664
1920	633,852,568	503,281,630	+130570 938	117,998,825	103,062,304	+14,936,527
1921	534,332,833	640,255,263	—105922 430	137,928,640	115,397,560	+22,531,085
1922	545,759,206	532,684,914	+13,074,292	120,216,296	137,900,288	—17,683,951
1923	586,328,886	549,080,662	+37,248,224	141,922,971	121,027,593	+20,895,378
1924	571,405,130	586,540,887	—15,135,757	168,750,421	142,540,585	+26,209,839
1925	590,161,046	571,576,038	+18,585,008	180,695,428	168,640,671	+12,054,758

Note.—In 1906 the number of roads included for the month of October was 91 in 1907, 88; in 1908, the returns were based on 231,721 miles; in 1909 on 238,955 miles; in 1910 on 241,214 miles; in 1911 on 236,291 miles; in 1912 on 237,217 miles; in 1913 on 243,690 miles; in 1914 on 244,917 miles; in 1915 on 248,072 miles; in 1916 on 246,683 miles; in 1917 on 247,048 miles; in 1918 on 230,184 miles; in 1919 on 233,192 miles; in 1920, 231,429 miles; in 1921 on 235,228 miles; in 1922 on 233,872 miles; in 1923 on 235,608, miles; in 1924 on 235,189 miles, and in 1925 on 236,724 miles

As far as the returns of the separate roads are concerned, the losses shown by the anthracite carriers have already been set out. As to the losses on the Western roads, the Missouri Kansas & Texas falls $850,830 behind in gross and $518,849 in net; the Chicago Burlington & Quincy reports $704,819 loss in gross and $605,196 loss in net; the Rock Island has $505,175 decrease in gross and $243,666 in net; the International & Great Northern $101,702 decrease in gross and $214,752 decrease in net; the Missouri Pacific $85,731 decrease in gross with $164,-213 increase in net; the St. Louis Southwestern $95,-906 decrease in gross and $152,425 decrease in net; the Chicago & North West $178,053 decrease in gross and $262,591 decrease in net; the Milwaukee & St. Paul $136,794 loss in gross and $605,196 in net; the St. Paul & Omaha $280,248 loss in gross and $268,-440 in net; the Great Northern $556,344 in gross and $127,180 in net, while on the other hand the Northern Pacific, though showing a shrinkage of $97,802 in gross, succeeded in adding $28,973 to its net. Contrariwise, the Union Pacific has enlarged its gross by $2,418,919 and its net by $1,644,252, and the Southern Pacific has added $611,895 to gross and $400,435 to net. The Atchison has bettered its gross by $282,025 and its net by $1,606,501.

The East and West trunk lines quite generally show satisfactory improvement except where, as in the case of the Erie, they have suffered losses by reason of the strike in the anthracite districts. The Southern roads, on their part, have done extremely well with only a few minor exceptions. The Pennsylvania Railroad, on the lines directly operated east and west of Pittsburgh, reports $3,092,158 increase in gross and $2,569,346 increase in net. Last year in October it showed $3,652,184 loss in gross but $4,386,403 gain in net. The New York Central the present year has added $2,337,722 to gross and $399,-185 to net. This is for the New York Central proper. Including the various auxiliary and controlled roads, the result is a gain of $3,211,453 in gross and of $961,187 in net. Last year in October the New York Central Lines showed $3,831,243 loss in gross, but had $2,843,712 gain in net. The Baltimore & Ohio this time reports $2,426,552 increase in gross and $978,148 increase in net; last year in October it had $1,836,512 loss in gross but $768,934 gain in net. In the following we set out all the changes for the separate roads for amounts in excess of $100,000, whether increases or decreases, and in gross and net:

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

	Increase.		*Increase.*
Pennsylvania	a$3,092,158	Det Gr Hav & Milw	$139,353
Atlantic Coast Line	2,517,418	Boston & Maine	128,263
Baltimore & Ohio	2,426,552	Chic Ind & Louisville	126,833
Union Pacific (4)	2,418,919	Denv & Rio Gr West	125,274
New York Central	b2,337,722	Bessemer & Lake Erie	123,120
Seaboard Air Line	1,730,923	C C C & St Louis	110,204
Norfolk & Western	1,316,389	Texas & Pacific	108,951
Chesapeake & Ohio	1,272,973	Norfolk Southern	106,686
Florida East Coast	1,220,683		
Southern Ry	1,144,225	Total (58 roads)	$29,092,210
Illinois Central	843,569		*Decrease.*
N Y N H & Hartford	806,086	Del Lack & Western	$1,401,989
Louisville & Nashville	621,249	Lehigh Valley	1,292,896
Southern Pacific (7)	611,895	Delaware & Hudson	1,197,510
Michigan Central	502,861	Erie (3)	980,670
Wabash	453,258	Mo-Kan-Texas (2)	850,830
Detroit Toledo & Ironton	391,706	Reading	799,785
Central of Georgia	368,788	Central N J	717,762
Western Pacific	358,624	Chic Burl & Quincy	704,819
Duluth Missabe & Nor	296,747	Great Northern	556,344
Wheeling & Lake Erie	289,849	Chic R I & Pacific (2)	505,175
Atch Top & S Fe (3)	282,025	N Y Ont & Western	416,057
Hocking Valley	247,917	Minn St P & S S M	303,287
Pere Marquette	235,720	Chic St P Minn & Om	280,248
Cinc N O & Texas Pac	227,531	Virginian	217,993
Georgia Sou & Florida	220,281	Chicago & Nor Western	178,053
Nashv Chatt & St Louis	208,861	Minneapolis & St Louis	161,965
Richm Fred & Potomac	187,508	Lehigh & New England	147,504
Los Angeles & Salt Lake	185,109	Montour	136,916
N Y Chic & St Louis	178,196	Chic Milw & S Paul	136,794
Yazoo & Miss Valley	177,002	Galveston Wharf	122,370
Mobile & Ohio	173,650	Central New England	120,044
Elgin Joliet & Eastern	162,713	N Y Susq & Western	111,432
Grand Trunk Western	159,711	Internat Great Northern	101,702
Indiana Harbor Belt	152,514	N Y Connecting	100,292
St Louis San Fran (3)	152,443		
Buffalo Roch & Pittsb	149,751	Total (28 roads)	$11,542,437

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

a This is the result for the Pennsylvania RR. (including the former Pennsylvania *Company*, the Pittsburgh Cincinnati Chicago & St. Louis and the Grand Rapids & Indiana). Results for the entire Pennsylvania System, including all roads owned and controlled, have not been reported the present month.

b The New York Central proper shows $2,337,722 decrease. Including the various auxiliary and controlled roads, like the Michigan Central, the "Big Four," &c., the whole going to form the New York Central *System*, the result is a gain of $3,211,453.

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

	Increase.		*Increase.*
Pennsylvania	a$2,569,346	Chicago & Alton	$138,419
Union Pacific (4)	1,644,252	Mobile & Ohio	133,128
Atlantic Coast Lines	1,641,796	Nashv Chatt & St Louis	132,969
Atch Top & S Fe (3)	1,606,501		
Chesapeake & Ohio	1,137,980	Total (44 roads)	$18,662,977
Norfolk & Western	1,068,906		
Baltimore & Ohio	978,148		*Decrease.*
Southern Railway	703,020	Central New Jersey	$1,151,965
Seaboard Air Line	660,800	Delaware & Hudson	806,728
Illinois Central	578,656	Del Lack & Western	660,505
Denver & Rio Gr West	509,991	Lehigh Valley	631,403
N Y N H & Hartford	467,535	Chic Milw & St Paul	605,196
Louisv & Nashville	416,230	Erie (3)	546,898
Southern Pacific (7)	400,435	Reading	526,297
New York Central b	399,185	Mo-Kan-Texas (2)	518,849
Wabash	375,886	Minn St Paul & S S M	359,777
Florida East Coast	321,525	St Louis-San Fran (3)	294,284
Michigan Central	315,488	Chic St Paul M & Om	268,440
Cinc N O & Tex Pac	300,930	Chicago & North West	262,591
Det Toledo & Ironton	287,226	N Y Ont & Western	246,145
Boston & Maine	260,087	Chic R I & Pacific (2)	243,666
Wheeling & Lake Erie	247,373	Internatl Great Northern	214,752
Central of Georgia	216,844	St Louis Southwestern (2)	152,425
Western Pacific	190,486	Great Northern	127,180
Bessemer & Lake Erie	182,462	N Y Connecting	117,763
Hocking Valley	177,815	Elgin Joliet & Eastern	116,948
Missouri Pacific	164,213	N O Texas & Mex (3)	107,754
Grand Trunk Western	152,047	Lehigh & New England	104,835
Indiana Harbor Belt	142,914		
Union RR	140,384	Total (30 roads)	$8,064,401

a This is the result for the Pennsylvania RR. (including the former Pennsylvania *Company*, the Pittsburgh Cincinnati Chicago & St. Louis and the Grand Rapids & Indiana). Results for the entire Pennsylvania System, including all roads owned and controlled, have not been reported the present month.

b These figures merely cover the operations of the New York Central itself. Including the various auxiliary and controlled roads, like the Michigan Central, the "Big Four," &c., the result is an increase of 961,187.

When the roads are arranged in groups or geographical divisions according to their location, the favorable character of the exhibit made by the Southern roads stands out with great prominence. Groups IV and V, which together include the Southern States south of the Ohio River and east of the Mississippi, show a gain of $11,633,848,or almost 15% in the gross and of $7,011,217 in the net, or nearly 33%. The Southwestern group is the only one registering a decrease in the gross and this group also records a trifling loss in the net along with a small loss recorded by the group comprising the Middle States roads. Our summary by groups is as follows:

SUMMARY BY GROUPS.

Section or Group— *September—*	Gross Earnings 1925. $	Gross Earnings 1924. $	Inc. (+) or Dec. (—) $	%
Group 1 (9 roads), New England	23,199,127	22,360,334	+838,793	3.75
Group 2 (33 roads), East Middle	170,903,195	170,010,244	+892,951	0.53
Group 3 (27 roads), Middle West	52,165,144	48,779,967	+3,385,177	6.94
Groups 4 & 5 (34 roads), Southern	89,520,239	77,886,391	+11,633,848	14.94
Groups 6 & 7 (29 roads), Northwest	127,061,025	126,162,888	+898,137	0.71
Groups 8 & 9 (Southwest), Southwest	92,739,019	94,754,251	—2,015,232	2.13
Group 10 (10 roads), Pacific Coast	34,573,297	31,621,963	+2,951,334	9.34
Total (190 roads)	590,161,046	571,576,038	+18,585,008	3.25

Section or Group. *September—*	Mileage 1925. Miles.	Mileage 1924. Miles.	Net Earnings 1925. $	Net Earnings 1924. $	Inc. (+) or Dec. (—) $	%
Group 1	7,240	7,342	6,069,321	5,328,389	+740,932	13.91
Group 2	34,688	34,705	40,801,025	41,399,320	—598,295	1.44
Group 3	15,988	15,975	16,707,793	14,369,038	+2,338,755	16.27
Groups 4 & 5	39,303	39,343	28,390,614	21,379,397	+7,011,217	32.79
Groups 6 & 7	67,136	66,997	44,446,282	43,849,283	+596,999	1.36
Groups 8 & 9	55,303	55,172	31,210,688	31,358,348	—147,660	0.47
Group 10	17,066	17,030	13,069,705	10,956,896	+2,112,809	19.28
Total	236,724	236,564	180,695,428	168,640,671	+12,054,757	7.14

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

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

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

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

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

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

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

We have already alluded to the falling off in the Western grain traffic and the effect that this has had on that part of the country. For wheat, corn, oats, barley and rye together, as pointed out, the shrinkage in the receipts at the Western primary markets reached the huge figure of 103,541,000 bushels, and of this loss no less than 54,736,000 bushels occurred in wheat alone. The details of the Western grain movement in our usual form are set out in the table we now present:

WESTERN FLOUR AND GRAIN RECEIPTS.

5 wks. End. Oct. 31.	Flour (bbls.)	Wheat (bush.)	Corn (bush.)	Oats (bush.)	Barley (bush.)	Rye (bush.)
Chicago—						
1925	1,358,000	2,201,000	5,896,000	3,674,000	1,464,000	737,000
1924	1,380,000	8,791,000	10,791,000	12,887,000	2,331,000	1,209,000
Milwaukee—						
1925	319,000	546,000	381,000	1,362,000	1,178,000	46,000
1924	351,000	1,853,000	897,000	3,559,000	1,985,000	912,000
St. Louis—						
1925	574,000	1,965,000	1,760,000	2,966,000	353,000	43,000
1924	524,000	6,018,000	2,713,000	3,352,000	263,000	37,000
Toledo—						
1925	------	1,227,000	105,000	394,000	5,000	2,000
1924	------	1,857,000	365,000	629,000	1,000	40,000
Detroit—						
1925	------	90,000	59,000	95,000	2,000	10,000
1924	------	255,000	84,000	190,000	------	16,000
Peoria—						
1925	174,000	239,000	2,045,000	1,046,000	212,000	3,000
1924	253,000	227,000	2,079,000	1,331,000	161,000	56,000
Duluth—						
1925	------	13,754,000	46,000	3,602,000	1,944,000	2,131,000
1924	------	35,906,000	152,000	4,302,000	4,311,000	14,397,000
Minneapolis—						
1925	------	14,640,000	375,000	4,012,000	2,881,000	1,025,000
1924	------	19,170,000	500,000	11,616,000	4,432,000	2,566,000
Kansas City—						
1925	------	3,676,000	799,000	1,541,000	------	------
1924	------	11,678,000	500,000	1,031,000	------	------
Omaha & Indianapolis—						
1925	------	1,807,000	2,315,000	2,587,000	------	------
1924	------	6,087,000	2,856,000	3,006,000	------	------
Sioux City—						
1925	------	205,000	370,000	568,000	2,000	------
1924	------	316,000	396,000	1,052,000	47,000	35,000
St. Joseph—						
1925	------	956,000	740,000	276,000	2,000	------
1924	------	1,720,000	610,000	250,000	------	------
Wichita—						
1925	------	926,000	117,000	120,000	------	------
1924	------	3,090,000	93,000	16,000	------	------
Total All—						
1925	2,425,000	42,232,000	15,008,000	22,243,000	8,043,000	3,997,000
1924	2,508,000	96,968,000	22,036,000	43,261,000	13,531,000	19,268,000
Jan. 1 to Oct. 31.						
Chicago—						
1925	10,993,000	26,146,000	63,243,000	47,379,000	8,737,000	4,115,000
1924	10,198,000	63,224,000	82,209,000	71,505,000	9,212,000	5,443,000
Milwaukee—						
1925	1,869,000	3,938,000	6,634,000	13,820,000	10,341,000	856,000
1924	2,054,000	6,829,000	12,808,000	15,396,000	8,870,000	2,243,000
St. Louis—						
1925	4,519,000	29,754,000	19,271,000	28,149,000	864,000	223,000
1924	4,371,000	34,670,000	32,692,000	29,676,000	865,000	455,000
Toledo—						
1925	------	6,114,000	2,664,000	8,031,000	37,000	98,000
1924	------	10,000,000	3,367,000	5,616,000	50,000	463,000
Detroit—						
1925	37,000	1,152,000	355,000	1,242,000	46,000	158,000
1924	5,000	1,682,000	1,343,000	2,396,000	5,000	38,000
Peoria—						
1925	1,779,000	1,537,000	17,770,000	9,096,000	1,025,000	34,000
1924	1,956,000	1,720,000	13,650,000	9,531,000	810,000	139,000
Duluth—						
1925	------	56,761,000	774,000	20,254,000	15,097,000	10,565,000
1924	------	63,056,000	8,644,000	16,366,000	10,062,000	34,211,000
Minneapolis—						
1925	------	84,200,000	12,849,000	36,834,000	19,390,000	6,032,000
1924	14,000	79,895,000	12,096,000	37,853,000	14,712,000	7,973,000
Kansas City—						
1925	------	41,566,000	16,170,000	12,257,000	6,000	------
1924	19,000	82,023,000	16,985,000	7,728,000	7,000	------
Omaha & Indianapolis—						
1925	------	18,268,000	24,800,000	23,545,000	------	------
1924	------	33,847,000	36,268,000	24,141,000	269,000	298,000
Sioux City—						
1925	------	1,613,000	3,488,000	4,108,000	74,000	10,000
1924	1,000	1,612,000	7,158,000	5,162,000	150,000	117,000
St. Joseph—						
1925	------	8,476,000	7,935,000	1,560,000	2,000	------
1924	------	9,567,000	9,061,000	1,531,000	------	------
Wichita—						
1925	------	12,764,000	2,090,000	644,000	------	------
1924	------	10,220,000	259,000	110,000	------	------
Total All—						
1925	19,197,000	292,289,000	178,043,000	206,919,000	55,619,000	22,091,000
1924	18,618,000	398,345,000	236,540,000	227,011,000	45,012,000	51,380,000

Western roads also suffered, it should be noted, a diminution of their live stock tonnage. The live stock receipts at Chicago in October 1925 comprised only 23,779 carloads, against 25,264 cars in October 1924. At Kansas City the receipts of live stock aggregated only 14,114 cars, against 16,440, and at Omaha 10,431, against 11,061.

One factor in the good showing made by Southern roads, to which allusion has been made above, was the large cotton movement. This was natural, seeing that the 1925 crop is so much larger than that of 1924 and that it has been exceedingly early in its maturity in most sections of the Cotton Belt. The gross shipments overland for the month were 266,354 bales in October 1925, against 214,250 bales in October 1924; 157,971 bales in October 1923; 203,482 bales in 1922 and 254,574 bales in 1921. At the Southern outports the receipts aggregated 1,787,877 bales, against 1,613,328 bales in 1924 and 1,328,767 bales in 1923, as will be seen from the following:

RECEIPTS OF COTTON AT SOUTHERN PORTS IN OCTOBER AND FROM JAN. 1 TO OCT. 31 1925, 1924 AND 1923.

Ports.	Month of October.			Since January 1.		
	1925.	1924.	1923.	1925.	1924.	1923.
Galveston	601,771	757,704	644,860	2,036,072	2,112,502	1,885,045
Texas City, &c	281,066	265,798	205,442	1,505,289	737,633	604,802
New Orleans	432,617	332,505	180,045	1,473,071	1,111,588	805,845
Mobile	47,082	24,083	8,447	155,679	103,822	33,339
Pensacola &c	9,272	3,595	1,303	18,643	11,687	5,651
Savannah	167,621	118,057	82,758	677,647	479,086	336,249
Brunswick	100	100	49	813	283	3,530
Charleston	58,611	36,494	47,890	275,462	111,009	145,123
Wilmington	32,946	18,469	38,137	106,901	59,515	88,605
Norfolk	156,791	56,523	119,836	343,490	181,334	242,544
Total	1,787,877	1,613,328	1,328,767	6,593,067	4,908,459	4,150,733

The Centenary of an American Shipping Firm.

The interest awakened in the prolonged efforts of the Government to release itself from the difficulties resulting from its engaging extensively in building and operating a mercantile marine during and consequent upon the war, coupled with the pressure of both foreign and domestic lines of steamers to handle business offering to-day in all our principal ports, will attract attention to the hundredth anniversary of a domestic shipping firm which with an unbroken record through those years has engaged successfully in North and South American trade.

Augustus Hemenway, born in Salem, Mass., in 1805, at at the age of 20 found himself already with some experience in trading on his own account with towns on the coast of Maine and in Cuba. He was shipping timber in schooners to Cuba, bringing back sugar. Young as he was, he had lived in contact with the men who had built and sailed the stout American sloops of war that had reduced the Barbary pirates to submission in their own waters, and later had equipped and fought the privateers that in the War of 1812 had established the prowess of American ships and American sailors. What was more natural than that he should seize an opportunity for establishing a business in connection with others which, bearing his name, should enlarge and extend as opportunity offered in unbroken line until to-day, after his death in 1876, it survives in New York under the title of Wessel, Duval & Co.

The story is interesting. It covers the period during which our merchant shipping developed into the famous "clippers" which distanced all ships in the races with tea from China, and in the Liverpool packets like the "Dreadnought," which made the trip between New York and Liverpool in fifteen days. It embraces also the entire period of American steam navigation including the mysterious disappearance of the "President," the long struggle of the beautifully equipped but unsuccessful Collins Line, and the final abandonment of competition for the European trade with the withdrawal of the "Fulton" and the "Arago." Meanwhile the English developed the early screw propellors in their Inman Line, which have been followed with the fleets of steamers under nearly all European flags, with every form of motive power, oil burning, electric turbine, Diesel, walking beam, oscillating, direct action engines, competing for the American business to be divided among themselves.

The young firm owning their ships in part or as a whole pushed their trade beyond the West Indies. Finding the port of Buenos Aires blocked by war in 1826 they sailed around Cape Horn to Valparaiso, where they sold their cargo to advantage, secured a return cargo of copper, and were back home in 1828. This opened the way for the future growth of the business. The fleet built by themselves besides several schooners of two and three hundred tons, began with the "Quentaro" of 631 tons in 1849 and grew with the "Prospero" of 645 tons in 1850, the "San Carlos," 817 tons, in 1855, the "Sunbeam," 798 tons, in 1865, the "Independence," 952 tons, in 1871, and the "Magellan," 1,073 tons, in 1873. Their first steamers were of 1,274 and 1,296 tons.

The "Magellan" on her way in 1890 from Boston to Valparaiso was reported off the Falkland Islands Aug. 4, and was never heard of afterwards. As illustrating the danger attending rounding Cape Horn, the writer of this article on a train in the Far West heard this story from the conductor of the Pullman sleeper as they sat together late one night: A couple of years before the conductor was the mate on a ship which, encountering rough weather in rounding the Horn, kept well to the south to avoid rocks. After midnight in thick weather he had turned in, when suddenly the ship was brought to with a crashing shock. Running on deck and looking over the rail he saw that she was swinging on the sharp edge of a rocky reef. It took but a few moments for the crew to go over upon the rock and along it to the base of a precipitous cliff. They had barely done so when the ship slipped back from the ledge and sank. They found themselves on an uninhabited rocky island, where they sustained themselves by shell fish and wreckage from the ship for some four weeks, when they succeeded in signaling a ship on the horizon and were rescued and taken to Valparaiso. He shipped for home as second mate on a returning ship, but on the voyage found himself so nervously unstrung that he could not trust himself when he was left in the night in charge of the vessel. Consequently, on reaching home he left the sea for good and all. By the barest chance he and all on board had escaped the fate of the "Magellan."

Gradually the business extended along the West Coast. New firms entered it. In 1851 an enterprising lad of 18 years, W. R. Grace, appeared in Peru. He soon became connected with men from Britain and eventually established the well-known house of W. R. Grace & Co., of New York, and Grace Brothers & Co. of London. In 1889 the Hemenway firm established the West Coast freighting line from Boston and New York, continuing the business for years, mainly with chartered vessels of moderate size, carrying large shipments of railway and mining material and of general merchandise. No less than 19 vessels were dispatched in 1890 and 1891. The day of sailing vessels was passing and in 1892 the first steamer, a British one of 1,100 tons, was sent out. The high cost of operation under the American flag made it necessary to adopt new methods and a system of time charters was resorted to. At a stated price ships, completely manned and victualed, were hired. Under the plan steamers entirely superseded sailing ships before the end of the century; one steamer making 21 round voyages in the firm's service.

The opening of the Panama Canal, Aug. 15 1914, changed the route. The Canal was unfortunately soon blocked by a land slide, but was reopened in April 1916, and the first vessel of the Line to make the voyage out and back reached New York May 31 of that year. With the war the vessels under the long-time charters were requisitioned by their respective Governments; and with the formation of the Shipping Board of the United States the firm became one of the operators under its direction. This relation continued until February 1924, when the Shipping Board withdrew its steamers from the West Coast service. In 1920 the firm became agent for a Chilean steamship company operating between Valparaiso and Panama. It also established in the same year a high class passenger service of its own between Valparaiso and New York, with steamers built in England, which continues.

During the early period the exports from the United States were mainly of general merchandise, and the imports from Chile included copper ores, wool, hides, horns and such other produce as offered. The introduction of the first steamers in 1870 greatly increased the business. The opening of the New York office in 1892 further enlarged it, especially with Peru, where operations had begun in 1890. The development of Peruvian petroleum became an important feature. This now is the main supply of Chile, as it long has been of Peru itself. For years nitrates were the only article shipped regularly in large quantities to the United States; but in 1900 ores were shipped in quantity, and in 1902 they reached 60,000 tons. Branch houses had to be established by the firm in Chile and eventually in Peru. The firm itself expanded, becoming eventually in 1906, Wessel, Duval & Co., as it now stands.

Various large American corporations were naturally attracted to the Coast. The Baldwin Locomotive Works, the Westinghouse Air Brake Co., the Pullman and other car companies, all appeared in connection with the building of railways. The opening of mines attracted the Anaconda Copper Co., the American Smelting & Refining Co., the Vacuum Oil and others. Meanwhile the export of nitrates increased enormously. Beginning with a total production on the West Coast of 22,800 tons in 1850, it rose to approximately 1,500,000 in 1900. The consumption then in the United States was about 175,000 tons. This grew steadily until in 1914 it was 600,000, and with the war it rose to 1,660,000 tons in 1918, due to the requirement for explosives for the Allies. The normal consumption of the United States in 1922 is given as approximately 1,000,000 tons. The total world production is put at about 2,000,000 tons. The du Pont interests have lately invested largely in the nitrate business in Chile, and that country is attracting capital for large investments in other directions,

As to the general character and standing of the firm, the senior member of a very old English firm with which it has long done business wrote recently with reference to their relations: "Our relations with the house in those old days were marked by the same feeling of implicit confidence and trust which it is our pride to feel have endured unbroken to the present; and in my old age it is a never-ceasing pleasure to recall the many instances of kindness and consideration which have been extended to me by every member of the different firms whom it has been my privilege to meet during the 66 years which have passed."

It is pleasant testimony to the value of such honorable and honored business relations in establishing that international confidence and good-will which are now eagerly sought as the basis for the peace of the world.

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME.

Friday Night, December 11 1925.

As usual at this time of the year, holiday trade is a conspicuous feature. The retail business naturally benefits. Aside from this retail trading is not on quite so large a scale as recently. This is partly attributed to the decline in corn and cotton prices within the last 60 days, although the outlook for the corn farmer has improved. President Coolidge recommends the co-operative marketing plan. This trading device is spreading throughout the cotton region year by year. There are special circumstances which call now and then for special measures and there is no doubt that the co-operative plan of marketing is more scientific than the old and barbarous method of throwing the crops on the market early in the season in the mass to the manifest disadvantage of the farmer who often had the chagrin of seeing prices sharply advance later in the season after he had sold his product.

Corn at times during the past week has advanced very sharply, though within a day or two there has been some reaction. It is now stated that most of the crop this year on the Central West is still on the farms. It is being held for higher prices or else for feeding to cattle and hogs. Wheat advanced for a time as much as six cents in a single day, owing to persistent reports of damage to the crop in Argentina. And the trading has been on a big scale. Within a few days, in an overbought market there has been some decline. It is still a fact, moreover, that in whatever moderate export business is being done, Manitoba wheat is taken at prices which are below the American level. Rye was at one time 10 cents higher, with some export business with Norway, but latterly there has been a setback in this grain in response to a reaction in other cereals. It is a fact, however, that there has been at least a moderate export business of late, not only in rye but in oats and corn, and it may enlarge later on. Cotton has declined some $2 to $3 50 per bale, owing largely to an increase in the crop estimate by the Government to 15,603,000 bales of lint cotton, which probably means 16,600,000 bales, including linters. The effect has been largely to halt business in spot cotton, although it is true that the world's spinners' takings of the American staple are on a very imposing scale. One computation makes the total this week the largest on record, and the total thus far this season also something beyond precedent. The price has latterly been declining but only slowly, for the reason that the world wants American cotton. Cotton goods have been quiet and rather lower, owing to the big estimate of the raw production.

There is rather less business in silk goods. Woolen goods are quiet, with raw wool declining. The shoe manufacturing business is less active for the time being. Leather has been firmer here in the East. Some falling off in the automobile trade is noticed, after a very good exhibit in November. The fact remains, too, that the present year has marked a new high record in the output of the automobile. November business in mail order houses was not so large as in October. Depression in the corn belt may partly account for that. The sales of the two leading houses in November reached only

$44,618,332, as against $52,339,487 in October of this year. But the November total was some $5,000,000 larger than in November 1924. For 11 months of the present year the total is $389,127,552, an increase over the same period last year of close to 15%. The sales of 8 leading chain stores in November were $47,628,730, against $53,987,547 in October this year, while they were some $4,500,000 larger than in November last year.

For 11 months the sales of the same chain stores moreover were $423,353,589, an increase over the same period last year of 14.7%. Taking the grand total for 11 months of the mail-order firms and chain stores, it is $812,481,147, or an increase over the corresponding period of 11 months last year of 14.8%, which is certainly a very gratifying exhibit.

With a tendency towards a better state of things in the corn States, there would seem to be fair reason to expect an increase in the general retail trade before long. The jobbing trade of the present time is largely for early delivery, although the transactions for the first quarter of the year make no bad showing. As a rule the outlook is regarded as hopeful in wholesale trade, despite the lower corn and cotton prices, which neutralize the advantage of larger crops. The iron and steel industry is regarded as in gradually improving condition, after a very good business in November and a noteworthy increase in the unfilled orders for steel. There is an active business in bituminous coal. No signs appear of an early settlement of the anthracite strike, although negotiations towards an ending of the trouble still continue. The tendency of coke if anything is downward, with a large production. But here in the East coke is being used by the householder on a larger scale probably than ever before.

Marked activity is noticed in the jewelry trade. Much of it in high priced goods. Building is still on a very large scale. Car loadings for 10 months make a very good showing. Railroad earnings for the same period are the largest for 10 years past. The stock market at times has declined under the influence of profit taking, after the recent favorable news as to dividends had appeared and spent its force. There was some fear at one time, too, that the Bank of England might increase its discount rate to 6%, but it proved to be groundless. To-day a good many stocks were at new high prices with a renewal of active buying, notably in the railroad stocks, which were conspicuously firm, with the Inter-State Commerce Commission evidently favoring voluntary consolidations of roads under the direction of that body. Call money was at 5% but the local rediscount rate is still 3½%. A feature of the week was the optimistic note in Secretary Mellon's annual report on the business outlook of this country. It is regrettable to notice that French francs dropped to a new low level to-day, with the resignation of the French Minister of Finance, M. Loucheur, apparently imminent. In other words, deplorable conditions as to finance are still weighing heavily upon France. But proverbially necessity is the mother of invention and sooner or later a way out will be found under the guidance of conservative finance rather than by capital levies. In London to-day prices, though unsettled, rallied towards the close in spite of the private rediscount rate of 4¾%.

At Fall River print mills are said to be increasing their output; print cloths mills are running, it is reported at 60% and fine goods mills at 90%. Some Boston mills report their yarn production sold up for the next three or four months. Providence, R. I., wires that business in textiles is improving in New England, and that there is no talk now about Southern competition. Some shirting mills are sold up through May of next year. At Somersworth, N. H., 200 looms in the new mill of the Great Falls Mfg. Co. have started running nights. At Rochester, N. H., the Cocheco Woolen Mills started its carding department again after the entire plant had been shut down for a month. At Biddeford, Me., citizens made strong efforts to end the strike at the Pepperill mills, some of whose workers seemed to have drifted away to other centres. The management naturally regrets that the trouble should have arisen over 44 looms out of a total of 7,225 and affecting only two employees out of 3,100, but they have carried through the agreement of Nov. 23 in every respect. Outsiders think the strike was entirely uncalled for.

At Charlotte, N. C., yarn mills reported decidedly less activity late last week. At Charlotte, N. C., yarn prices have declined half a cent since the Government report and are now a full cent under those prevailing at the beginning of the week. Curtailment of a day per week continues in force by the Southern Power Co. Charlotte wired Dec. 10 that demand for yarns was light. Prices were slightly lower after publication of the cotton crop report. Cotton marketing associations are now doing a yearly business of nearly $125,000,000, according to C. O. Moser, General Manager of the American Cotton Growers' Exchange. At Paterson, N. J., mills report more activity in broad silks than for some time past. Some tire mills continue to run overtime and are expected to do so through the spring. London cabled that tires in Great Britain have been advanced 20%. The wild scramble to buy rubber shares there continues.

Rayon plants show no slowing down in the United States. The output of rayon is said to have increased from 38,850,000 lbs. in 1924 to more than 48,000,000 lbs. for the 11 months ended Nov. 30 last. Only 320,000 lbs. were handled in 1911, it is said, when the vogue for that product started. At Lynn, Mass., a strike at three shoe factories on the 4th inst. was caused by a fight between two rival unions, growing out of an agreement entered into with the Boot and Shoe Workers' Union, under which manufacturers using the union stamp would employ only members of the Boot and Shoe Workers' organization; 100 employees went on strike. The plants affected are A. Fisher & Son, Burdett Shoe Co. and Davis Shoe Co.

Building plans filed in November indicate increased activity in New York during the winter, according to reports made to S. W. Straus & Co. The five boroughs reported a total of $89,330,559 for the month, a gain over November last year of 83%. Manhattan led all boroughs with a gain of 104%. For the 11 months this year the Straus reports show $937,607,035, as against $775,434,450 for the similar period in 1924, a gain of 22%.

F. W. Woolworth & Co.'s sales for November totaled $20,676,964, an increase of 6.75% over November 1924. Sales for the first 11 months of this year amounted to $199,689,433, an increase of 10.65% over the corresponding period of 1924.

After three days of driving rain and high winds, at times reaching hurricane force, the weather here cleared and it was still mild on the 6th inst. Later in the week it grew colder, though still mostly clear. To-day it was clear and cool; at 8 a. m. it was 26; at 4 p. m., 38. The forecast is for light rain or snow and warmer. At Chicago yesterday it was 32 to 34, at Cincinnati 32 to 48, at Cleveland 24 to 30, at Kansas City 40 to 52, at Milwaukee 26 to 32, at Portland, Me., 15 to 20.

Domestic Business Conditions According to the Government.

Early reports on business conditions to the Department of Commerce covering the month of November (made public today Dec. 12) indicate substantial increases over November, 1924, in the production of pig iron, consumption of silk, shipments of lead, ore from the Joplin district, and of iron ore from the upper lake ports, contracts awarded for concrete roads and pavements, traffic through the Sault Ste Marie Canal and in the total number of patents issued, while decreases occurred in the receipts of wool at Boston, consumption of tin, shipments of locomotives and of zinc ore from the Joplin District. Trade and financial indicators increased also over a year ago, as shown by sales by mail-order houses and ten-cent chains, postal receipts, bank clearings, the number of new incorporations, new corporate security issues, customs receipts, and ordinary receipts and expenses of the Government, while the gross debt of the United States declined. Business failures increased both in number and in the amount of liabilities, but fire losses were less than in November, 1924.

In comparison with October, 1925, increases occurrred in the shipments of lead from the Joplin district, of locomotives and in the total number of patents issued, while the production of pig iron, consumption of tin and silk, receipts of wool at Boston, shipments of iron and zinc ore, contracts awarded for concrete pavements and traffic through the Sault Ste. Marie Canal declined. The number of new incorporations increased while postal receipts, sales by mail order houses and ten-cent chains, bank clearings, new security issues and custom receipts declined owing largely to the shorter month. The outstanding Government debt was further reduced. Business failures were higher than in October both in number and in liabilities. Fire losses were also greater than a month ago.

Increase in Retail Food Prices in November.

The Bureau of Labor Statistics of the United States Department of Labor has completed the compilations showing changes in the retail cost of food in 25 of the 51 cities included in the Bureau's report. Under date of Dec. 10 it says:

During the month from Oct. 15 to Nov. 15 1925 all of the 25 cities showed increases as follows: Butte and Louisville, 5%; Bridgeport, Columbus, Indianapolis, Kansas City, Mobile, New Haven, Omaha, Peoria, Portland, Me., Richmond and Rochester, 4%; Atlanta, Cleveland, New Orleans, New York, Norfolk, Portland, Ore., Providence, St. Louis and St. Paul, 3%, and Boston, Charleston, S. C., and Washington, 2%.

For the year period, Nov. 15 1924 to Nov. 15 1925, all of the 25 cities showed increases as follows: Louisville, 14%; Atlanta, Kansas City, Omaha, and Peoria, 13%; Indianapolis, New Haven, St. Louis and St. Paul, 12%; Boston, Bridgeport, Columbus, Norfolk and Richmond, 11%; Butte, Cleveland, New York, Portland, Me., Providence and Rochester, 10%; Mobile, New Orleans and Washington, 9%, and Charleston, S. C., and Portland, Ore., 8%.

As compared with the average cost in the year 1913, the retail cost of food on Nov. 15 1925 was 76% higher in Richmond; 74% in Washington; 72% in New York; 71% in Boston; 70% in Providence; 69% in New Haven and St. Louis; 68% in Atlanta; 66% in Charleston, S. C.; 65% in Louisville; 64% in Cleveland, Kansas City and Omaha; 62% in New Orleans; 61% in Indianapolis, and 50% in Portland, Ore. Prices were not obtained from Bridgeport, Butte, Columbus, Mobile, Norfolk, Peoria, Portland, Me., Rochester and St. Paul in 1913, hence no comparison for the 12-year period can be given for those cities.

Survey of Current Business by United States Department of Commerce—Production in October 1925 Compared With Same Month in 1924.

Comparing figures of production in October 1925 with those for October 1924, the United States Department of Commerce on Dec. 7 said:

Manufacturing Production.

Manufacturing production in October reached a new high level at 132% of the 1919 monthly average, according to the index number of the Department of Commerce covering 64 commodities, and was 14% higher than in October 1924. The largest increase over October 1924 occurred in the miscellaneous group, with 33%, due to the high output of automobiles, the other groups showing the following gains: Foodstuffs, 2%; textiles, 11%; iron and steel, 10%; lumber, 5%; leather, 6%; paper and printing, 5%; chemicals, 8%; stone, clay and glass products, 11%; non-ferrous metals, 4%, and tobacco products, 7%.

Output of Raw Materials.

The output of raw materials increased seasonally, but was 11% less than in October 1924. The marketings of animal and forestry products increased 4% and 10%, respectively, while the production of minerals decreased 1% and crop marketings 19%. The shutdown in anthracite mining and smaller grain receipts were responsible for the declines in these latter groups.

Unfilled Orders.

The index of unfilled orders of iron and steel and building materials on Oct. 31 showed a slight increase over the end of September and was 23% higher than a year ago, both the iron-and-steel and building-materials groups increasing over October 1924, though building material orders unfilled were less than on Sept. 30 1925.

Stocks of Commodities.

The index number of stocks of commodities held at the end of October showed a decrease of 10% from September, when allowance is made for seasonal variations, and were 1% less than a year ago. Only the manufactured foodstuffs group had larger stocks than at the end of September while, in comparison with a year ago, the foodstuffs groups, both raw and manufactured, declined, while other commodities were held in larger amounts.

The index numbers of the Department of Commerce are given below:

	1925.			1924.	
	Aug.	Sept.	Oct.	Sept.	Oct.
Production—					
(Index numbers: 1919 = 100)					
Raw materials—Total	114	150	159	152	179
Minerals	142	126	134	128	135
Animal products	107	105	116	110	112
Crops	106	191	200	193	246
Forestry	131	129	135	119	123
Manufacturing, grand total (adjusted)	121	122	132	114	116
Total (unadjusted)	121	122	138	121	121
Foodstuffs	108	106	108	112	112
Textiles	91	97	108	92	111
Iron and steel	116	118	130	95	105
Other metals	186	183	191	164	163
Lumber	160	158	166	135	144
Leather	89	89	94	87	96
Paper and printing	106	106	118	102	113
Chemicals	171	174	188	148	165
Stone and clay products	162	148	164	134	143
Tobacco	120	123	132	118	123
Automobiles *	151	163	260	177	176
Miscellaneous	118	118	157	120	121
Commodity Stocks—					
(Index numbers: 1919 = 100)					
(Unadjusted)					
Total	125	140	144	127	142
Raw foodstuffs	118	133	120	119	145
Raw materials for manufacture	93	159	201	116	168
Manufactured foodstuffs	91	87	83	100	93
Manufactured commodities	171	171	173	157	157
(Adjusted for seasonal element.)					
Total	142	149	134	134	135
Raw foodstuffs	158	160	113	145	147
Raw materials for manufacture	124	161	151	118	130
Manufactured foodstuffs	78	79	81	90	86
Manufactured commodities	183	181	178	165	160
Unfilled Orders—					
Total (based on 1920 as 100)	52	52	53	46	43
Iron and steel	36	38	43	34	34
Building materials	121	109	94	97	81

* Included in miscellaneous group also.

Business Indexes of the Federal Reserve Board.

The Division of Research and Statistics of the Federal Reserve Board issued Dec. 1 the following statement giving current figures of its various business indexes.

INDEX OF PRODUCTION IN BASIC INDUSTRIES.

(Adjusted for seasonal variations. Monthly average 1919 equals 100.)

	1925 Oct.	1925 Sept.	1924 Oct.		1925 Oct.	1925 Sept.	1924 Oct.
Total	116	111	109	Bituminous	121	114	110
Pig iron	113	106	93	Anthracite	1	*1	95
Steel ingots	130	123	104	Copper	136	*139	133
Cotton	111	103	109	Zinc	129	121	108
Wool	97	95	100	Sole leather	69	62	71
Wheat flour	96	*100	98	Newsprint	115	111	110
Sugar malting	167	*143	141	Cement	198	204	183
Cattle, slaughtered	99	93	94	Petroleum	199	208	185
Calves "	147	129	143	Cigars	106	95	97
Sheep "	88	86	93	Cigarettes	169	183	158
Hogs, "	115	120	121	Manufactured tobacco	99	96	99
Lumber	124	116	120				

INDEXES OF EMPLOYMENT AND PAYROLLS IN MANUFACTURING INDUSTRIES.

(Not adjusted for seasonal variations. Monthly average 1919 equals 100.)

	Employment Oct. 1925.	Employment Sept. 1925.	Employment Oct. 1924.	Payrolls Oct. 1925.	Payrolls Sept. 1925.	Payrolls Oct. 1924.
Total	97.0	95.1	92.7	111.3	103.9	102.6
Iron and steel	88.4	86.6	82.1	95.1	87.7	84.7
Textiles—Group	96.9	94.1	93.6	107.5	99.1	103.0
Fabrics	97.7	93.3	95.4	107.9	96.6	105.6
Products	95.8	95.1	91.4	107.0	102.1	99.8
Lumber	102.8	102.2	101.9	117.2	111.8	111.2
Railroad vehicles	83.0	83.7	89.8	89.2	84.9	97.6
Automobiles	137.7	129.4	98.6	178.0	155.3	116.8
Paper and printing	106.0	104.3	104.5	142.3	135.8	135.6
Foods, &c	90.6	88.0	92.2	104.5	100.0	103.2
Leather, &c	91.8	92.1	89.2	95.8	94.8	96.2
Stone, clay, glass	124.7	125.3	118.8	156.8	151.6	149.6
Tobacco, &c	90.1	87.1	83.3	97.1	90.0	85.5
Chemicals, &c	76.4	75.4	71.9	101.1	94.9	95.4

INDEXES OF WHOLESALE AND RETAIL TRADE.

Wholesale Trade.	1925 Oct.	1925 Sept.	1924 Oct.	*Retail Trade.*	1925 Oct.	1925 Sept.	1924 Oct.
Groceries	98	*92	100	Department store sales:			
Meat	89	*82	78	Adjusted	145	134	124
Dry goods	117	112	104	Unadjusted	165	122	141
Shoes	77	72	67	Department store stocks:			
Hardware	122	109	110	Adjusted	134	133	132
Drugs	132	120	128	Unadjusted	149	143	148
Total	101	*94	95	Mail order sales:			
				Adjusted	131	120	109
				Unadjusted	170	113	141

* Revised.

Biggest November Building on Record—Entire 1924 Building Total Exceeded by 19% in Eleven Months of 1925.

Record building volume is continuing into the winter months, according to the November records of F. W. Dodge Corp. Building and engineering contracts awarded last month in the 36 Eastern States (which include about ⅞ of the total construction volume of the country) amounted to $464,683,100. This is the highest recorded figure for any November, and is 23% greater than the amount recorded in November of last year. There was a seasonal decrease of nearly 11% from October. The strongest influence now holding the building volume up to record proportions is the big increase in New York City activity, largely speculative in character, says the Dodge report, which continues as follows:

The November record included the following important items: $240,279,800, or 52% of all construction, for residential buildings; $61,336,000, or 13%, for commercial buildings; $57,035,300, or 12%, for public works and utilities; $53,308,600, or 11%, for industrial buildings, and $22,048,100, or 5%, for educational buildings.

New construction started in the 36 States during the past 11 months has reached the record-breaking total of $5,310,950,000, compared with $4,151,321,100 in the first 11 months of last year and with $4,479,307,000 in the entire 12 months of last year. The percentage increase over the corresponding period of last year is 28%; over all of last year nearly 19%. Every district has in 11 months exceeded its 1924 total, some districts by very large percentages.

Contemplated new work reported for the 36 States in November amounted to $698,272,700, which is 17% less than the amount reported in October and 35% greater than the amount reported in November of last year.

New England.

November building and engineering contracts in New England amounted to $37,069,700, a decrease of 3% from October and an increase of 45% over November of last year. The month's record included: $16,007,300, or 43% of all construction, for residential buildings; $5,034,200, or 14%, for industrial buildings; $4,688,800, or 13%, for commercial buildings; $4,618,800, or 12%, for educational buildings, and $2,524,700, or 7%, for public works and utilities.

Total construction started in New England during the past 11 months has amounted to $443,067,100. This is an increase of 36% over the first 11 months of last year and of 26% over all 12 months of last year.

Contemplated new work reported for New England last month amounted to $42,017,600, being a 26% decrease from the amount reported in October and a 41% increase over the amount reported in November of last year.

New York State and Northern New Jersey.

Last month's building and engineering contracts in New York State and northern New Jersey amounted to $160,629,500. This was a 14% increase over October and a 48% increase over November of last year. The month's record included: $104,267,500, or 65% of all construction, for residential buildings; $26,827,900, or 17%, for commercial buildings $8,476,900, or 5%, for public works and utilities, and $7,123,500, or 4%, for industrial buildings.

New construction started in this district during the past 11 months has amounted to $1,388,867,000, which is not only 13% greater than the amount started in the corresponding 11 months of last year, but also very nearly 5% greater than last year's total building volume.

Contemplated new work reported for the district in November amounted to $192,990,500, which was 29% less than the amount reported in October and 45% greater than the amount reported in November of last year.

Middle Atlantic States.

Building and engineering contracts awarded last month in the Middle Atlantic States (eastern Pennsylvania, southern New Jersey, Maryland, Delaware, District of Columbia and Virginia) amounted to $37,248,100. This was a 28% decrease from October and a 2% decrease from November of last year. Included in last month's record were: $21.100.700, or 57% of all construction, for residential buildings; $5.696.900, or 15%, for commercial buildings; $3,302,600, or 9%, for industrial buildings; $3,244,200, or 9%, for public works and utilities, and $2,253,300, or 6%, for educational buildings.

During the past 11 months there has been $514,069,000 worth of new construction started in this district. This is an increase of nearly 14% over the corresponding period of last year and of nearly 8% over last year's entire construction volume.

Contemplated new work reported for the district in November amounted to $82,221,500, a decrease of 15% from the amount reported in October and an increase of 15% over the amount reported in November of last year.

Southeastern States.

November building and engineering contracts in the Southeastern States (the Carolinas, Georgia, Florida, Tennessee, Alabama, Mississippi, Arkansas and Louisiana) amounted to $57,739,800. This was a 25% decrease from October, and a 51% increase over November 1924. The more important items in last month's record were: $25,318,000, or 44% of all construction, for residential buildings; $10,429,500, or 18%, for public works and utilities; $8,720,000, or 15%, for commercial buildings; $3,505,100, or 6%, for educational buildings, and $3,076,500, or 5% for industrial buildings.

New construction started in this district during the first 11 months of 1925 has amounted to $711,599,800, which is 27% more than was started in the first 11 months of last year and 17% more than was started in all 12 months of last year.

Contemplated new work reported for the Southeastern States last month amounted to $140,678,000, being 2% more than the amount reported in October and 99% more than the amount reported in November 1924.

Pittsburgh District.

New construction started last month in the Pittsburgh district (western Pennsylvania, West Virginia, Ohio, and Kentucky) amounted to $46,-680,600. There was a decrease of 40% from October and a decrease of 29% from November of last year. Included in last month's record were: $18,347,700, or 39% of all construction, for residential buildings; $14,480,800, or 31%, for public works and utilities; $4,938,000, or 11%, for industrial buildings; $4,068,800, or 9%, for commercial buildings, and $2,348,000, or 5%, for educational buildings.

During the past 11 months building and engineering contracts for this district have reached a total of $785,143,600, which is an increase of 49% over the corresponding period of last year and of 36% over last year's total.

Contemplated new work reported for the district last month amounted to $47,235,400. This was 32% less than the amount reported in October and 25% less than the amount reported in November of last year.

The Central West.

New construction started last month in the Central West (Illinois, Indiana, Iowa, Wisconsin, Michigan, Missouri, Kansas, Oklahoma and Nebraska) amounted to $119,443,200. Although nearly 6% under the October total, this was 25% greater than the amount of building and engineering contracts awarded in November of last year. Important in the record of last month were the following items: $51,292,300, or 43% of all construction, for residential buildings; $29,435,800, or 25%, for industrial buildings; $17,754,800, or 15%, for public works and utilities; $10,489,600, or 9%, for commercial buildings, and $4,910,200, or 4%, for educational buildings.

Building and engineering contracts awarded in this district during the past 11 months have reached a total of $1,378,181,000. This is nearly 42% ahead of the corresponding period of last year and is 31% ahead of the entire construction volume of last year.

Contemplated new work reported for the district in November amounted to $181,390,700, which was 6% less than the amount reported in October and 31% greater than the amount reported in November 1924.

The Northwest.

Last year's total construction volume in the Northwest has already been surpassed by a margin of 2%. Building and engineering contracts awarded during the past 11 months in Minnesota, the Dakotas and northern Michigan have amounted to $90,022,500, compared with $88,263,700 in the year 1924 and with $84,508,000 in the first 11 months of 1924.

November contracts amounted to $5,872,200; being a 15% decline from October and an 11% decrease from November of last year. The month's record included $3,946,300, or 67% of all construction, for residential buildings, and $844,000, or 14%, for commercial buildings; other classes being represented in smaller amounts.

Contemplated new work reported for the Northwest in November amounted to $11,739,000. This was 11% less than the amount reported in October, but 5% greater than the amount for November of last year.

Texas.

November construction contracts in Texas (which is not included with the 36 Eastern States) amounted to $10,079,800. This was a 6% decrease from October and 2% decrease from November of last year. The month's record included: $5,527,500, or 55% of all construction, for residential buildings; $1,399,200, or 14%, for public works and utilities; $1,391,400, or 14%, for commercial buildings, and $574,000, or 6%, for industrial buildings.

New construction started in Texas during the past 11 months has amounted to $167,351,100. This is an average monthly volume through this year of a little over $15,000,000, practically equal to the average monthly volume of the portion of 1924 in which the building records were compiled.

Contemplated new work reported for Texas in November amounted to $13,958,700, being 16% over the amount reported in October and 1% over the amount reported in November of last year.

Weekly Lumber Production Shows Increase.

The National Lumber Manufacturers' Association received telegraphic reports of the status of the lumber industry for the week ended Dec. 5 from 371 of the larger softwood and 101 of the chief hardwood mills of the country. The 332 comparably reporting softwood mills showed increases in production and shipments, and a decrease in new business, as compared with reports for the previous week, when, however, nineteen more mills reported. An apparent decrease in all three items was noted in comparison with reports for the same period last year, which was probably due in part, at least, to fifty-one more mills reporting at that time. The hardwood reports gave 101 operations as having about the same proportional activity as 117 operations reporting the week before.

The unfilled orders of 225 Southern Pine and West Coast mills at the end of last week amounted to 604,572,759 feet, as against 632,617,558 feet for 228 mills the previous week. The 124 identical Southern Pine mills in the group showed unfilled orders of 274,956,444 feet last week, as against 282,-483,432 feet for the week before. For the 101 West Coast mills the unfilled orders were 329,616,315 feet, as against 350,134 126 feet for 104 mills a week earlier.

Altogether the 332 comparably reporting mills had shipments 109% and orders 102% of actual production. For the Southern Pine mills these percentages were respectively 119 and 107; and for the West Coast mills 108 and 97.

Of the reporting mills, the 326 with an established normal production for the week of 206,661,049 feet, gave actual production 101%, shipments 110% and orders 103% thereof.

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

	Past Week.	*Corresponding Week* 1924.	*Preceding Week* 1925 (*Revised*).
Mills	332	383	351
Production	210,603,199	218,182,118	210,567,968
Shipments	228,755,874	237,906,031	209,675,382
Orders (new business)	214,521,495	257,455,404	239,755,839

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

	Production.	*Shipments.*	*Orders.*
1925	11,785,722,432	11,643,040,730	11,482,278,442
1924	11,273,227,305	11,231,085,423	11,086,403,989

The mills of the California White and Sugar Pine Manufacturers' Association make weekly reports, but for a considerable period they were not comparable to orders with those of other mills. Consequently the former are not represented in any of the foregoing figures. Although nine mills were shut down, twenty-two reported a cut of 17,789,000 feet, shipments 23,403,000, and orders 20,511,000. The reported cut represents 71% 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 Dec. 2 reported from 17 mills a production of 5,402,408 feet, shipments of 6,780,000 and orders of 6,840,000. In comparison with reports for the previous week, when three fewer mills reported, this Association showed a slight increase in production, considerable increase in shipments, and a large decrease in new business.

West Coast Lumbermen's Association Weekly Review.

One hundred and four mills reporting to West Coast Lumbermen's Association for the week ending Nov. 28, manufactured 93,041,098 feet of lumber; sold 114,726,079 feet, and shipped 87,261,685 feet. New business was 23% above production. Shipments were 24% below new business.

Forty-five per cent. of all new business taken during the week was for future water delivery. This amounted to 51,871,128 feet, of which 31,766,-778 feet was for domestic cargo delivery and 20,104,350 feet export. New business by rail amounted to 1,962 cars.

Forty-six per cent. of the lumber shipments moved by water. This amounted to 40,036,734 feet, of which 26,133,741 feet moved coastwise and intercoastal and 13,902,993 feet export. Rail shipments totaled 1,441 cars.

Local auto and team deliveries totaled 3,994,951 feet.

Unfilled domestic cargo orders totaled 112,065,787 feet. Unfilled export orders 122,838,339 feet. Unfilled rail trade orders, 3,841 cars.

In the first 48 weeks of the year production reported to West Coast Lumbermen's Association has been 4,802,316,220 feet, new business 4,922,-214,658 feet, and shipments 4,939,919,403 feet.

Increase in Paper Production in October.

The October production of paper in the United States as reported by identical mills to the American Paper & Pulp Association and co-operating organizations, showed an increase of 8% as compared with September's production (following a 0.7% increase in September over August), according to the Association's Monthly Statistical Summary of Pulp and Paper Industry, made public Nov. 28. All grades showed an increase in production as compared with September. The summary is prepared by the American Paper & Pulp Association as the central organization of the paper industry, in co-operation with the Binders Board Manufacturers' Association, Converting Paper Mills Association, Cover Paper Association, Newsprint Service Bureau, Wrapping Paper Manufacturers' Service Bureau and Writing Paper Manufacturers' Association. The figures for October for same mills as reported in September are:

Grade—	*Number of Mills.*	*Production Net Tons.*	*Shipments Net Tons.*	*Stocks on Hand End of Month Net Tons.*
Newsprint	66	134,991	141,996	20,420
Book	61	89,802	89,302	46,075
Paperboard	102	132,249	133,731	30,810
Wrapping	76	55,006	58,945	47,298
Bag	24	10,773	11,273	6,963
Fine	79	32,988	33,337	39,938
Tissue	46	13,802	14,184	12,111
Hanging	8	4,905	5,059	1,841
Felts	18	19,874	20,211	2,738
Other grades	65	20,673	20,967	16,328
Total, all grades		515,063	529,005	2[illegible]4,522

During the same period domestic wood pulp production increased 23%, this increase being distributed over all grades. The October totals (mills identical with those reporting in September) as reported by the American Paper & Pulp Association, are as follows:

Grade—	No. of Mills.	Production, Net Tons.	Used, Net Tons.	Shipments, Net Tons.	Stocks on Hand End of Month, Net Tons.
Groundwood pulp	97	90,393	93,538	4,767	129,932
Sulphite—					
News grade	37	40,170	37,434	3,061	9,275
Bleached	21	22,866	19,279	4,143	2,729
Easy bleached	6	3,888	3,373	502	1,391
Mitscherlich	6	7,511	6,482	1,672	840
Sulphate pulp	9	15,347	13,236	1,999	1,249
Soda pulp	11	18,515	13,482	5,111	3,613
Other than wood pulp	2	106	101	----	63
Total, all grades		198,796	186,925	21,255	149,092

Advances in Price Marks the Week in the Petroleum Markets.

Both the crude and refined oil markets showed numerous changes in price during the week just closed, with advances outweighing in importance the few reductions which were made. The earliest cut in a crude oil price was made known on Dec. 10 when the Ohio Oil Co. reduced the price of Sunburst Montana crude oil 20 cents a barrel to $1.35. On Dec. 11, however, an advance was recorded in the East when dispatches from Pittsburgh stated that corning crude had been advanced 15 cents a barrel to $1.95 by the Joseph Seep Crude Oil Purchasing Agency.

Herosen and gasoline price fluctuate in several sections of the country throughout the week, the former being in active demand as a substitute for anthracite. The Standard Oil Co. of New Jersey on Dec. 5 advanced the price of kerosene ½ cent a gallon throughout its territory, making the tank wagon price generally 14 cents per gallon. The Standard Oil Co. of Indiana advanced gasoline 2 cents a gallon in Minneapolis and St. Paul, making the service station price 19.2 cents, according to advices from Chicago on the 7th. The Standard Oil of N. Y. advanced the price of kerosene ½ cent a gallon in New York and New England effective Dec. 8, making the tank wagon price 15 cents a gallon, while the Gulf Oil Co., according to reports, was preparing to meet the advance. The price of motor gasoline was advanced ¼ cent a gallon by Pennsylvania refiners on Dec. 8.

U. S. motor gasoline was quoted at 10¼ to 10½ cents a gallon at Tulsa refineries, compared with 10 cents a month ago, according to information received on Dec. 10. On Dec. 11 the price of gasoline was reduced ¼ cent a gallon by Pennsylvania refineries. The Standard Oil of New Jersey on Dec. 11 advanced the price of water white kerosene ½ cent a gallon in cases to 19.40 cents.

Crude Oil Output Again Shows Small Decline.

The American Petroleum Institute estimates that the daily average gross crude oil production in the United States for the week ended Dec. 5 was 2,040,750 barrels, as compared with 2,045,250 barrels for the preceding week, a decrease of 4,500 barrels. The daily average production east of California was 1,405,750 barrels, as compared with 1,408,250 barrels, a decrease of 2,500 barrels. The following are estimates of daily average gross production by districts for the weeks indicated:

DAILY AVERAGE PRODUCTION.

(In Barrels)—	Dec. 5 1925.	Nov. 28 '25.	Nov. 21 '25.	Dec. 6 1924.
Oklahoma	472,000	489,650	499,350	526,550
Kansas	103,400	105,650	106,050	86,880
North Texas	84,800	83,300	81,450	90,900
East Central Texas	70,550	67,650	68,350	125,700
West Central Texas	76,950	73,850	73,550	50,600
Southwest Texas	39,400	39,500	40,250	50,350
North Louisiana	45,300	44,850	45,200	55,450
Arkansas	207,850	205,400	198,350	110,950
Gulf Coast	90,500	85,750	84,650	81,950
Eastern	105,000	105,000	106,000	108,500
Wyoming	81,100	78,850	82,900	79,100
Montana	18,750	18,750	15,950	8,050
Colorado	5,150	4,850	5,200	1,300
New Mexico	5,000	5,200	5,600	600
California	635,000	637,000	639,000	598,000
Total	2,040,750	2,045,250	2,051,850	1,974,800

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 Dec. 5 was 1,100,250 barrels, as compared with 1,109,850 barrels for the preceding week, a decrease of 9,600 barrels. The Mid-Continent production, excluding Smackover, Ark., heavy oil, was 924,800 barrels, as compared with 937,200 barrels, a decrease of 12,400 barrels.

In Oklahoma production of South Braman is reported at 5,200 barrels, against 5,750 barrels; Thomas, 16,400 barrels, against 16,700 barrels; Tonkawa, 40,750 barrels, against 39,300 barrels; Garber, 49,050 barrels, against 66,050 barrels; Burbank, 47,600 barrels, against 48,300 barrels; Davenport, 20,900 barrels, against 20,550 barrels; Bristow-Slick, 30,950 barrels, against 31,000 barrels; Cromwell, 21,100 barrels, against 22,250 barrels, and Papoose, 13,250 barrels, against 14,000 barrels.

The Mexia pool, east central Texas, is reported at 15,950 barrels, against 15,300 barrels; Corsicana-Powell, 37,250 barrels, against 36,600 barrels; Wortham, 13,750 barrels, against 12,300 barrels; Reagan County, west central Texas, 33,450 barrels, against 31,200 barrels; Haynesville, north Louisiana, 11,900 barrels, no change; Cotton Valley, 8,900 barrels, against 9,050 barrels, and Smackover, Ark., light, 21,350 barrels, against 21,600 barrels; heavy, 175,450 barrels, against 172,650 barrels. In the Gulf Coast field Hull is reported at 16,300 barrels, against 14,300 barrels; West Collumbia, 9,950 barrels, against 9,600 barrels; Orange County, 15,350 barrels, against 15.650 barrels; South Liberty, 10,300 barrels, against 10,200 barrels, and in the southwest Texas field, Luling is reported at 21,600 barrels, against 21,900 barrels; Lytton Springs, 8,400 barrels, against 8,200 barrels.

In Wyoming, Salt Creek is reported at 60,350 barrels, against 58,900 barrels.

In California, Santa Fe Springs is reported at 53,000 barrels, no change; Long Beach, 109,000 barrels, against 108,000 barrels; Huntington Beach, 45,500 barrels, no change; Torrance, 32,000 barrels, no change; Dominguez, 26,000 barrels, no change; Rosecrans, 23,500 barrels, against 25,000 barrels; Inglewood, 68,500 barrels, against 69,000 barrels, and Midway-Sunset, 99,500 barrels, no change.

Further Increase in Production of Steel Ingots.

In its monthly statement issued Wednesday (Dec. 9) the American Iron & Steel Institute reported a further increase in steel production during November. The steel ingot output in November, compiled from companies which in 1924 made 94.43% of the steel ingot production in that year, was 3,689,713 tons, of which 581,347 tons were open-hearth, 3,091,281 tons Bessemer and 17,085 tons all other grades. On this basis the calculated monthly production of all companies was 3,907,353 tons in November, 3,893,028 tons in October and only 3,492,904 tons in September. In November 1924 the calculated monthly production of all companies for the same period was only 3,121,149 tons. The approximate daily output for November averaged 156,294 tons, with only 25 working days, which was the high figure since March last, when the daily average production of steel was 161,482 tons, with 26 working days. In January 1925, with 27 working days, the daily average production was only 155,502 tons. In the following we show the details of production back to January 1924:

MONTHLY PRODUCTION OF STEEL INGOTS, JAN. 1924 TO DEC. 1924.
Reported by companies which made 94.43% of the steel ingot production in that year.

Months	Open-Hearth.	Bessemer.	All Other.	Monthly Production Companies Reporting.	Calculated Monthly Production All Companies.	No of Working Days.	Approximate Daily Production All Companies. Gross Tons.
1924.							
January	2,766,534	667,032	12,577	3,446,143	3,649,913	27	135,182
February	2,902,641	695,905	14,085	3,612,631	3,826,246	25	153,050
March	3,249,783	706,801	15,260	3,971,844	4,206,699	26	161,796
April	2,575,788	573,381	12,356	3,161,525	3,348,466	26	128,787
May	2,060,896	425,099	6,648	2,492,643	2,640,034	27	97,779
June	1,637,660	310,070	2,622	1,950,352	2,065,676	25	82,627
July	1,525,912	241,880	5,162	1,772,954	1,877,789	26	72,223
August	2,042,820	361,781	5,764	2,410,365	2,552,891	26	98,188
September	2,252,976	409,922	6,864	2,669,762	2,827,625	26	108,755
October	2,505,403	438,468	7,058	2,950,929	3,125,418	27	115,756
November	2,479,147	459,349	8,403	2,946,899	3,121,149	25	124,846
11 months	25,999,560	5,289,688	96,799	31,386,047	33,241,906	286	116,230
December	2,811,771	546,506	11,707	3,369,984	3,569,251	26	137,279
Total	**28,811,331**	**5,836,194**	**108,506**	**34,756,031**	**36,811,157**	**312**	**117,984**
1925.							
January	3,262,748	689,996	11,960	3,964,704	4,198,564	27	155,502
February	2,931,964	602,042	13,014	3,547,020	3,756,243	24	156,510
March	3,336,169	614,860	13,633	3,964,662	4,198,520	26	161,482
April	2,857,802	515,715	14,182	3,387,699	3,587,524	26	137,982
May	2,754,130	497,708	13,790	3,265,628	3,458,253	26	133,010
June	2,538,988	476,945	12,490	3,028,423	3,207,056	26	123,348
July	2,444,969	457,095	13,547	2,915,611	3,087,590	26	118,753
August	2,696,667	523,734	12,914	3,233,315	3,424,034	26	131,694
September	2,737,251	547,121	13,977	3,298,349	3,492,904	26	134,342
October	3,075,995	584,567	*15,624	*3,676,186	*3,893,028	27	*144,186
November	3,091,281	581,347	17,085	3,689,713	3,907,353	25	156,294
11 months	31,727,964	6,091,130	152,216	37,971,310	40,211,069	285	141,091

* Revised.

United States Steel Corporation Unfilled Orders Show Further Increase.

In the monthly statement of the United States Steel Corp. issued Thursday (Dec. 10) unfilled orders on books of the subsidiary corporations as of Nov. 30 1925 were reported at 4,581,780 tons. This is an increase of 472,597 tons over the unfilled orders standing on the books on Oct. 31 and an increase of 864,483 tons as compared with the unfilled tonnage on Sept. 30. At the corresponding date last year the unfilled orders stood at only 4,031,969 tons, but in November 1923 they totaled 4,368,584 tons. On Feb. 28 of the present year the aggregate was 5,284,771 tons. In the following tabulations we show the unfilled tonnage back to the beginning of 1921. Figures for earlier dates may be found in our issue of April 14 1923, page 1617.

End of Month—	1925.	1924.	1923.	1922.	1921.
January	5,037,323	4,798,429	6,910,776	4,241,678	7,573,164
February	5,284,771	4,912,901	7,283,989	4,141,069	6,933,867
March	4,863,564	4,782,807	7,403,332	4,494,148	6,284,765
April	4,446,568	4,208,447	7,288,509	5,096,917	5,845,224
May	4,049,800	3,628,089	6,981,851	5,254,228	5,482,487
June	3,710,458	3,262,505	6,386,261	5,635,531	5,117,868
July	3,539,467	3,187,072	5,910,763	5,776,161	4,830,324
August	3,512,803	3,289,577	5,414,663	5,950,105	4,531,926
September	3,717,297	3,473,780	5,035,750	6,691,607	4,560,670
October	4,109,183	3,525,270	4,672,825	6,902,287	4,286,829
November	4,581,780	4,031,969	4,368,584	6,840,242	4,250,542
December	------	4,816,676	4,445,339	6,745,703	4,268,414

Shipments of Iron Ore from Lake Superior Ports Larger This Season.

Iron ore shipments from Lake Superior docks by water during the season just closed totaled 54,081,224 tons, as against 42,623,572 tons for the same period last year, being an increase of 11,457,652 tons, or 26.88%. The total movement for the season of 1923 was 59,036,704 tons; for 1922, 42,613,229 tons, and the low figure of 22,300,726 tons for 1921. Below we compare the water shipments from various ports for the last five seasons:

	Entire Season				
	1925.	1924.	1923.	1922.	1921.
Ports—	*Tons.*	*Tons.*	*Tons.*	*Tons.*	*Tons.*
Escanaba	5,644,276	4,244,669	5,607,411	4,592,354	1,806,656
Marquette	3,487,896	2,516,548	5,789,285	1,976,220	786,946
Ashland	6,664,501	4,807,565	6,237,449	5,813,207	2,264,705
Superior	14,560,477	13,355,214	17,820,476	11,234,240	4,991,278
Duluth	17,707,978	12,882,082	20,163,619	13,044,771	9,164,803
Two Harbors	6,016,096	4,817,494	6,418,464	5,952,437	3,286,338
Total	54,081,224	42,623,572	59,036,704	42,613,229	22,300,726

Steel Operations Still Increasing—Pig Iron Remains Stable.

The strong pace of late November has been maintained through the first week of December in the operation of steel mills, but with so many buyers covered for most of the first quarter, and some for all of it, the rate of new buying is naturally somewhat less, observes the "Iron Age" this week. With inventory only three weeks distant, shipments are a fair index of a consumption which producers regard as highly satisfactory. Buyers' stocks are likely to be added to early in January. That would mean further increase in output, but already there is a cautionary note lest the overproduction of last January be repeated, declares this trade journal, adding further:

The large steel ingot production of November—a daily rate of 156,000 tons, against 144,000 tons in October—points to a surprising margin this year over the record of 43,619,000 tons in 1917. If December output equals that of November, the 1925 total will be 44,100,000 tons, or a half million tons above the high war-time mark. Steel making last month was at a yearly rate of about 48,500,000 tons, against more than 50,000,000 tons a year for the record month of March 1924.

The Steel Corp. is now operating on an 87% basis and that is the average reported for all the large producers in the Pittsburgh and nearby districts. With two blast furnaces started up since Dec. 1 by the Carnegie Steel Co. and one by Bethlehem, the tendency is still upward. A merchant furnace in the Lehigh Valley and one in eastern New York are about to blow in.

The Nov. 30 unfilled tonnage statement is swelled by the formal entering of a large volume of rail contracts in the Chicago district, so that in spite of the heavy shipments of last month the gain to be shown on Dec. 10 may be pronounced. The Burlington's order, just placed, is for 25,000 tons. The Nickel Plate is inquiring for 20,000 tons. Orders for track fastenings are still on a large scale.

Orders for 2,200 freight cars and inquiries for 2,600, orders for 53 locomotives and inquiries for 59, and reports of large prospective car purchases for the Van Sweringen roads are features in the railroad equipment market.

With awards of nearly 33,000 tons of fabricated steel work and fresh inquiries for 34,000 tons, the December rate of bookings for the larger size projects is fully up to the weekly average of the first four months of the year, though somewhat down from the 39,000-ton average for October and November.

The higher prices sheet mills have been asking apply to first quarter business, but concessions of $2 a ton have been made both in the East and the Central West for immediate specifications.

Some sheet mills are paying premiums in piecing out their sheet bar supply for this month and the amount offered for first quarter delivery is not over plentiful. An inquiry has come up in Ohio for 30,000 tons of sheet bars and small billets.

Plate mills in the East are putting 1.80c. business on their books for the first quarter, but 1.70c., and in fewer cases 1.60c., has been done for shipment this month.

Business in light rails is not holding up to that of October and November and makers are finding it difficult to advance prices.

Specifications for cold-finished steel bars are now running ahead of shipments with most makers, though usually inventories prove a check in December. Current orders represent purchases prior to the fixing of higher extras.

Detroit automobile companies have bought round lots of bars, sheets and strip steel in the past week, covering the first quarter. They are trying to buy forgings, springs and other parts at the fourth quarter level, but parts makers are asking more, in view of the advances in steel.

The buying of 45,000 tons of basic iron for an eastern Pennsylvania plate mill is the event of the week in pig iron. Foundries are well supplied with iron, particularly in the East. Central Western consumption is on a larger scale, Ohio foundries reporting October output of castings the largest in several years.

All markets report weakness in steel scrap, with the prospect that demand will lag through December. The Pittsburgh price is about 50c. lower.

Blast furnace coke for the first quarter has been offered at $4 25 and slightly lower, with the letting down in the demand for coke to replace hard coal.

The usual composite price table follows:

Finished Steel, Dec. 8 1925—2.453c. Per Pound.

Based on prices of steel bars, beams, tank plates, plain wire, open-hearth rails, black pipe and black sheets, constituting 88% of the United States output	One week ago	2.439c.
	One month ago	2.431c.
	One year ago	2.531c.
	10-year pre-war average	1.689c.

Pig Iron, Dec. 8 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	$21.54
	One month ago	21.29
	One-year ago	21.34
	10-year pre-war average	15.72

		1925		1924		1923	
Finished steel	High	2.560c.	Jan. 6	2.789c.	Jan. 15	2.824c.	Apr. 24
	Low	2.396c.	Aug. 18	2.460c.	Oct. 14	2.446c.	Jan. 2
Pig iron	High	$22.50	Jan. 13	$22.88	Feb. 26	$30.86	Mar. 20
	Low	$18.96	July 7	$19.21	Nov. 3	$20.77	Nov. 20

Record-breaking performance in production of ingots is furnishing the climax to expanded activities in the steel industry as periods of the year are being traversed. November output of steel ingots was the largest in history for that month, and December started off in a way that indicates a similar mark will be established. If December maintains this momentum or shows even moderate slowing down, which would be unexpected, the highest yearly production of steel ingots in history is assured for 1925, or close to 44,000,000 tons, according to the opinion expressed by the "Iron Trade Review" of Dec. 9, from which we quote the following:

In November the country was making steel ingots at the rate of 48,600,000 tons annually, compared with a rate of 44,840,000 tons in October, or a gain of 8.4%. On a daily basis, the past month averaged 96.7%. the highest monthly mark on record, or that of March 1924.

Operations for the entire industry have worked higher again this week. In the Pittsburgh and Youngstown districts 88% and in Chicago 86% of steel works furnaces are active, though the actual tonnage turned out is considerably more proportionated to theoretical capacity. Dropping off of tube mill output stands out by contrast to the general increase.

Lake Superior iron ore shipments in 1925, now complete, 11,654,186 tons greater than in 1924, with movement by rail estimated, totaled 55,548,296 tons. Despite the heavier tonnage brought down, ore on lower Lake docks Dec. 1 was about 200,000 tons below a year ago.

Reports on new business are favorable, emphasis being laid on the amount of carry-over of tonnage into next year. Bookings last week by the leading producer in the Chicago district were the heaviest of the year. Mill tonnage in Chicago in November exceeded October by about 15%. In a number of lines mill bookings still outrun shipments.

Automobile builders are manifestly preparing for heavy operations ahead, though carrying on remarkably well for the season. Buying of automobile sheets indicates some builders are expecting to run 50% ahead of early months last year.

Of Detroit award in cast iron pipe, 8,000 tons to French and 9,000 tons to American shops has been recommended. Talk is that Fort Worth, Texas, may buy 12,000 tons of foreign pipe.

Furnaces are reducing pig iron stocks because of heavy needs consumers are bringing to them constantly.

Winding up the largest year in history, structural steel demands for buildings were exceptionally good this week, totaling 38,811 tons. Chicago has 25,000 tons work pending.

The "Iron Trade Review's" composite price for this week on fourteen leading iron and steel products is $39 10. This compares with $39 17 last week and $38 89 the week previous.

Observance of Holiday Results in Lower Bituminous Output—Anthracite Situation Unchanged—Coke Production Increases.

Thanksgiving Day celebration was the cause of a decline of 996,000 net tons in the output of bituminous coal for the week ended Nov. 28. During the same week the output of coke gained 9,000 net tons, while the anthracite situation remained practically unchanged, according to the weekly statistics prepared by the United States Bureau of Mines, from which we extract the following:

Because of the Thanksgiving Day holiday, the total production of soft coal decreased during the week ended Nov. 28, but the rate per working day increased. The output for the week is estimated at 11,600,000 net tons, against 12,596,000 tons in the full-time week ended Nov. 21.

From the loadings on Thanksgiving Day (Nov. 26) it appears that the day was equivalent to about 25% of a normal working day.

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

	1925		1924	
	Week.	*Cal. Yr. to Date.*	*Week.*	*Cal. Yr. to Date.*
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	12,596,000	456,311,000	10,910,000	423,265,000
Daily average	2,099,000	1,659,000	1,818,000	1,544,000
November 28.d	11,600,000	467,911,000	9,885,000	433,150,000
Daily average	2,189,000	1,669,000	1,912,000	1,551,000

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. 28 is 467,911,000 net tons. This is approximately 34,760,000 net tons, or 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	535,015,000 net tons	1919	428,180,000 net tons
1920	510,486,000 net tons	1921	380,191,000 net tons
1923	517,474,000 net tons	1924	433,150,000 net tons

ANTHRACITE.

Anthracite production during the week of Nov. 28, based on reports received from the principal carriers, is estimated at 36,000 net tons, a decrease compared with the preceding week. Total output during the calendar year to date is now 61,883,000 tons, 24.9% less than during the corresponding period of 1924.

Estimated United States Production of Anthracite (Net Tons).

	1925		1924	
Week Ended—	*Week.*	*Cal.Yr.toDate.*	*Week.*	*Cal.Yr.toDate.*
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
November 28	36,000	61,883,000	1,611,000	82,358,000

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

BEEHIVE COKE.

Production of beehive coke during the week ended Nov. 28 is estimated at 293,000 net tons, a gain of 9,000 tons, or 3.2% over that of the preceding week. The increase was principally in Pennsylvania. Compared with the corresponding week of 1924 the week of Nov. 28 shows an increase of 133,000 tons, or 33.1%. Total output during the calendar year to date is 9,357,000 tons—nearly 8% more than during the same period in 1924.

According to the "Weekly Courier," output in the Connellsville district during the week of Nov. 28 increased about 2% over that in the week before, with 660 additional ovens fired.

Estimated Production of Beehive Coke (Net Tons).

	Week Ended				
	Nov. 28 1925.b	*Nov. 21* 1925.c	*Nov. 19* 1924.	1925 *to Date.*	1924 *to Date.*a
Pennsylvania & Ohio	234,000	228,000	115,000	7,203,000	6,578,000
West Virginia	17,000	16,000	8,000	578,000	453,000
Ala., Ky., Tenn. & Ga	23,000	21,000	19,000	842,000	849,000
Virginia	10,000	10,000	9,000	338,000	380,000
Colorado & New Mexico	5,000	5,000	5,000	219,000	240,000
Washington & Utah	4,000	4,000	4,000	177,000	191,000
United States total	293,000	284,000	160,000	9,357,000	8,691,000
Daily average	49,000	47,000	27,000	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.

Quiet Week in Bituminous Coal Market.

Due to the warm weather and talk of a settlement of the anthracite strike wholesalers and retailers along the Atlantic Coast have been idle during the past week, declares the "Coal Trade Journal" in its usual weekly review issued Dec. 9. The market, particularly for prepared grades of bituminous and coke, is merely a weather proposition and a sustained cold spell must come along before any activity in the fuel markets can be expected, according to the "Journal," which then continues:

With over a thousand cars of prepared bituminous on the rails in New England awaiting orders, little business was being done last week. Boston was over-supplied with coal but an actual shortage took place at Providence. Prices were well maintained all over, even though the Providence demand was far from great. The vessel question was still serious. Quotations on some of the Pennsylvania steam coals were weak but the better known grades held up well. Shippers of domestic coals were forced to sell some of their holdings at considerable loss and prices were very low. Coke was not in any demand and prices were down. Receipts of foreign fuel were large and shippers found this in little demand with the exception of the Welsh anthracite. Retail demand was very slow on account of the mild weather.

Householders around New York have been holding back from buying anthracite substitutes and, consequently, dealers have been unable to move their stocks. This has caused the wholesalers to suffer an absolute lack of business during the past week. Prices on all fuels but bituminous slack were down. Slack was in good demand but was very hard to get on account of the curtailment in production of the prepared sizes. Some very low offerings of coke appeared in the market, the prices depending entirely on the condition of the order books at the ovens, and orders were few and far between.

Philadelphia retailers last week were still sticking to their policy of buying from hand-to-mouth and buying activity among householders was slow. Some dealers had a little anthracite left for sale but this was moving out rapidly. Prepared low volatiles were in good demand and mine-run was increasing in favor. Coke was moving well. Factors pushing the sale of low volatile bituminous as a substitute for anthracite have been somewhat disappointed regarding the size of their sales but they feel sure that the demand will increase as the strike keeps on and cold weather comes.

The Baltimore bituminous market was fairly active last week with industrial consumers but householders were buying little. Prices were the same as the week before. Exports during November showed an increase over those of the previous month.

On account of the shorter month and the holidays production in the central Pennsylvania district was less during November than during October. However, December started out with a marked stiffening in demand due, probably, to the anthracite operators turning down Governor Pinchot's proposal.

The demand for industrial coal from the Pittsburgh district continued fair but orders from the East fell off sharply. Production, however, rose. Industrials were buying quite a little slack and prices on this grade were higher. The Connellsville coke field reached a peak in production for the year during the past week. Prices on furnace coke were about normal and on foundry steady and unchanged.

The market in northern West Virginia was rather soft with prices no higher than heretofore, but cold weather is expected to better conditions. The slack market was livelier and this grade was scarce, due to stoppage of shipments of prepared to the Lakes. The demand for prepared sizes was not as great as it was and prices were soft. Car supply was 100%.

The closing of the Lake season and turning down of the Governor's peace terms caused a softening of the market in southern West Virginia during the past ten days. All items of the smokeless list, except the slack, fell off but, at the time of writing, the market was showing more firmness. Some high volatile prepared softened slightly in price but other high volatile grades held steady.

In the Upper Potomac and western Maryland fields the prepared grades were in best demand as industrial demand had slackened. Prices on the pool coals, however, were the same as those ruling a week ago. Export was extremely light. Prices and market conditions in the Virginia field were unchanged.

Having taken the stage in the hard-coal controversy, Governor Pinchot of Pennsylvania seems disposed to stick until something tangible has been accomplished—like Mrs. Wiggs, when one plan fails to work he promptly gets to work on another—but whether anything approaching a lasting settlement will result from the Governor's meeting in Harrisburg this week remains to be seen, observes the Dec. 10th issue of "Coal Age," which adds:

Some observers profess to see an early end to the strike in the fact that the miners' leaders are at all receptive to plans, but there is nothing surprising about their interest when one remembers—as the operators do—the terms of the Pennsylvania Executive's adjustment in 1923.

In most quarters the portions of President Coolidge's message to Congress devoted to coal were considered unusually mild, lacking the specific recommendations for putting the industry in order that many expected. The opening of Congress, however, is fraught with far-reaching possibilities.

Maintenance of bituminous coal production at almost a record rate and the continuance of mild weather have caused symptoms of weakness in the market, though price levels on the whole are being fairly well maintained. Trade in domestic grades is somewhat quieter, steam business pursuing a comparatively even course. The cessation of shipments to the Lakes has brought about the usual readjustment, as a result of which there has been a cut in the output of lump and a corresponding falling off in the supply of slack and screenings, with higher prices on the latter.

Talk of peace plans in connection with the anthracite situation has made inroads in the market for hard coal substitutes, consumers showing a disposition to hold back and see what happens. As a result cancellations of orders have been common. There is little doubt, however, that there will be a shortage of hard coal lasting throughout the winter even if Governor Pinchot's efforts should bring about a settlement, and many dealers are of the opinion that heavy buying of coke will continue even when the suspension ends.

The "Coal Age" index of spot prices of bituminous coal on Dec. 7 stood at 184, the corresponding price being $2 22, compared with 187 and $2 26 on Nov. 30.

Dumpings of coal at Lake Erie ports during the week ended Dec. 6, according to the Ore & Coal Exchange, were: Cargo, 347,329 net tons; steamship fuel, 15,896 tons—a total of 363,225 net tons, compared with 805,424 tons in the preceding week. Hampton Roads dumpings in the week ended Dec. 3 totaled 464,217 net tons, against 483,234 tons in the previous week.

Current Events and Discussions

The Week With the Federal Reserve Banks.

The consolidated statement of condition of the Federal Reserve banks on Dec. 9, made public by the Federal Reserve Board, and which deals with the results for the twelve Federal Reserve banks combined, shows an increase of $59,800,000 in bills and securities and of $22,900,000 in Federal Reserve note circulation and a decrease of $27,600,000 in cash reserves. Holdings of discounted bills were larger than a week ago by $35,500,000, while acceptances purchased in open market went up $11,800,000 and Government securities $12,400,000, respectively. After noting these facts, the Federal Reserve Board proceeds as follows:

An increase of $23,400,000 in discount holdings is reported by the Federal Reserve Bank of New York, of $11,300,000 by Cleveland, and $8,200,000 and $8,000,000, respectively, by Boston and Chicago. Discount holdings of Atlanta decreased $6,100,000, of Kansas City $3,600,000 and of St. Louis $2,200,000.

The principal changes in open market acceptance holdings were increases of $6,200,000 at St. Louis, $4,700,000 at Minneapolis and $3,900,000 at Dallas, together with decreases of $1,900,000 at Philadelphia and $1,300,000 at Kansas City. Holdings of Treasury notes went up $11,200,000 and of certificates of indebtedness $1,200,000.

Federal Reserve note circulation was larger than for a week ago at all Federal Reserve banks except St Louis and Minneapolis, each of which report small decreases. The principal increases during the week were $7,100,000 by Philadelphia, $4,300,000 by Chicago and $3,600,000 by Cleveland.

The statement in full, in comparison with the preceding week and with the corresponding date last year, will be found on subsequent pages—namely, pages 2850 and 2851. A summary of changes in the principal assets and liabilities of the Reserve banks during the week and the year ending Dec. 9 1925 follows:

	Increases (+) or Decreases (—) During	
	Week.	*Year.*
Total reserves	—$27,600,000	—$262,800,000
Gold reserves	—20,300,000	—275,200,000
Total bills and securities	+59,800,000	+245,300,000
Bills discounted, total	+35,500,000	+425,100,000
Secured by U. S. Govt. obligations	+63,700,000	+251,000,000
Other bills discounted	—28,200,000	+174,100,000
Bills bought in open market	+11,800,000	+16,700,000
U. S. Government securities, total	+12,400,000	—200,000,000
Bonds	----------	+9,900,000
Treasury notes	+11,200,000	—95,000,000
Certificates of indebtedness	+1,200,000	—114,900,000
Federal Reserve notes in circulation	+22,900,000	—88,000,000
Total deposits	+1,500,000	+55,200,000
Members' reserve deposits	+10,600,000	+54,100,000
Government deposits	—8,300,000	—100,000

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

The Federal Reserve Board's weekly statement of condition of 722 *member banks* in leading cities as of Dec. 2 shows an increase of $47,000,000 in loans and discounts and a decline of $12,000,000 in investments. These changes were accompanied by a decrease of $12,000,000 in time deposits, and increases of $74,000,000 in net demand deposits and of $23,000,000 in borrowings from the Federal Reserve banks. It should be noted that the figures for these *member banks* are always a week behind those for the Reserve banks themselves. Member banks in New York City reported increases of $25,000,000 in loans and discounts and of $35,000,000 in net demand deposits, together with reductions of $16,000,000 in investments and of $9,000,000 in time deposits.

Loans on U. S. Government obligations went up $2,000,000 each in the Chicago and St. Louis districts. Loans on corporate stocks and bonds declined $2,000,000, small increases in the Boston, Philadelphia and Richmond districts being more than offset by declines in the Atlanta, Chicago and San Francisco districts. All other loans and discounts were $46,000,000 larger than a week ago, banks in the New York district reporting an increase of $29,000,000, Boston of $15,000,000 and San Francisco and Chicago $9,000,000 and $6,000,000, respectively, while reductions of $13,000,000 and $5,000,000 were reported for the Philadelphia and Cleveland districts. Further comments regarding the changes shown by these *member banks* are as follows:

Investments in U. S. Government securities were $9,000,000 larger than a week ago at banks in the New York district, hwile banks in other districts reported little or no change in this item. Holdings of other bonds, stocks and securities were reduced by $19,000,000, the principal changes being a decline of $26,000,000 in the New York district and an increase of $11,000,000 in the Cleveland district.

Net demand deposits went up $74,000,000, increases of $49,000,000 in the New York district, $17,000,000 in the St. Louis district and $15,000,000 and $9,000,000, respectively, in the Cleveland and Richmond districts, being offset in part by a reduction of $13,000,000 in the Chicago district.

Time deposits declined in most districts, the largest reduction being $13,000,000 in the New York district. Banks in the Boston district, however, reported an increase of $9,000,000 in this item.

The principal changes in borrowings from the Federal Reserve banks include increases of $10,000,000 in the Chicago district, $9,000,000 in the San Francisco district, and $8,000,000 and $6,000,000 in the Boston and Atlanta districts, respectively, and reductions of $7,000,000 in the New York district and $5,000,000 in the St. Louis district.

On a subsequent page—that is, on page 2851—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	+$47,000,000	+$1,091,000,000
Secured by U. S. Govt. obligations	+3,000,000	—32,000,000
Secured by stocks and bonds	—2,000,000	+894,000,000
All other	+46,000,000	+229,000,000
Investments, total	—12,000,000	—219,000,000
U. S. bonds	+12,000,000	+231,000,000
U. S. Treasury notes	—4,000,000	—288,000,000
U. S. Treasury certificates	—1,000,000	—194,000,000
Other bonds, stocks and securities	—19,000,000	+32,000,000
Reserve balances with Fed. Res. banks	+13,000,000	—56,000,000
Cash in vault	—6,000,000	—17,000,000
Net demand deposits	+74,000,000	—112,000,000
Time deposits	—12,000,000	+521,000,000
Government deposits	----------	—87,000,000
Total accommodation at Fed. Res. banks	+23,000,000	+348,000,000

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

Industrial activity in Italy is somewhat relaxed, especially in the metals and machine trades. This is due partly to slackening of building, and partly to a generally quieter tone. Unemployment is now registering a seasonal increase, but the number of idle workmen was still 30,000 lower on Oct. 31 than a year earlier. Export trade values reached in October the highest lira figures ever attained and the unfavorable trade balance for the month was reduced to a minimum figure of 24,000,000 lire. Wholesale prices have ceased to decline but are not yet advancing. All classes of securities reached higher quotations during November, especially Government issues and textile shares. The tightness of money has been largely relieved. Consular reports from various parts of Italy indicate mainly a stable business situation. The olive crop has met with unfavorable developments and is generally reported as poor.

Financial conditions better in Czechoslovakia as government holdings of foreign currency and balances abroad increase. Official discount rate reduced from 7 to 6½%. Bank clearings increase about 15%. Total reserves amount to 31% of circulation and deposits as compared with 34% in October. Industrial conditions generally satisfactory. Large foreign orders aid textile industry while iron and steel production drops slightly. Manufacture of machinery stimulated by Balkan demand. Coal output still below normal. Automobile manufacturers producing to capacity and a strong demand for American cars is evident. Glass and porcelain manufacturing continues stable. October balance of trade unfavorable. Imports exceeded September imports by 5%, cotton, cereals and livestock increase while fats importations decrease. Smaller exportations of textiles, leather and wood account for decrease of exports.

Participation by J. P. Morgan & Co. and Guaranty Trust Co. in Advance of Credits to Belgium.

In referring to the participation by J. P. Morgan & Co. and the Guaranty Trust Company in credits in behalf of Belgium, the New York "Journal of Commerce" of the 5th inst. said:

No details of the credit are given, but it is believed that the total approximated $25,000,000, and was similar in many respects to the one which the same institutions announced several weeks ago. At least two other credits of $25,000,000 each will probably be extended before spring, when the entire amount will be taken up by a large international loan, which may aggregate $150,000,000, and which will be floated in the United States, England, Holland and Switzerland.

Reference to the proposed credit was made in our issue of a week ago (page 2698), and we give here the statement given out on the 4th inst. by J. P. Morgan & Co. their participation in the arrangements:

J. P. Morgan & Co. and the Guaranty Trust Company of New York confirm the fact of American participation in credits arranged by British, American, Dutch and Swiss banks in connection with the operation for improving the monetary position of Belgium.

Belgian Sovereignty Not Abdicated to Get Loan, Says Janssen.

From the New York "Journal of Commerce" we take the following Associated Press advices from Brussels Dec. 10:

M. Janssen, Minister of Finance, made a spirited denial to-day that Belgium had abdicated any of its sovereign rights in the arrangement with American bankers for a loan to stabilize the Belgian franc.

"American bankers had nothing to do with directing Belgium's internal financial policy," said the Minister. "The Belgian franc on the international exchange market is the best reply we can make to partisan criticism.

"We are ready to show that the agreement with the United States was for the best interest of Belgium."

N. Y. Federal Reserve Bank and Bank of England to Purchsae Commercial Paper of Belgium National Bank.

Advices as follows from Brussels (Associated Press) Dec. 10 are reported in the New York "Journal of Commerce:"

In connection with a series of measures to stabilize Belgian finances, the National Bank has concluded an arrangement with the Federal Reserve Bank, the Bank of England and banks of issue of European gold standard countries, whereby they may purchase part of the National Bank's commercial paper. This operation, it is believed, will greatly strengthen the National Bank's reserve of foreign currencies. The help thus extended, it is reported, represents a high figure.

Formation of "U. S. of Europe" Advocated in Belgium.

Associated Press advices as follows from Brussels, Belgium, Dec. 10 are taken from the New York "Journal of Commerce:"

Addressing the Belgian Latin-American Chamber of Commerce today, the Secretary M. Billiard, declared the only means of resisting the pressure of the "formidable North American commerce" was the formation of a United States of Europe.

Why Our Reserve Bank Rate Was Not Raised—London Thinks Change Should Have Been Made—"Politico-Financial" Reasons Suggested.

The following cablegram from London, Dec. 6 (copyright), is from the New York "Times":

The question, how the advance in the Bank of England rate will affect monetary conditions in America is a difficult one for Londoners to answer at this time. Just as financial London distrusted our own recent bank rate policy, so New York, if one may judge from the private cables, appears to doubt the wisdom of the Federal Reserve Bank directors in refusing to advance its rate.

Generally, financial London holds the view that the action taken last week by the Bank of England should have been taken earlier, and that the New York rate should also have been raised. London was forced to move under a pressure of circumstances which could no longer have been ignored. It is suspected that there was some politico-financial reason for the apparent indifference on the part of the New York Reserve Bank authorities to conditions which, in the view of London observers, seem clearly to call for a higher rate in your market.

If London considers its own interests, it cannot fail to be satisfied over New York's complacency. Sterling can scarcely fail to be favorably influenced by the wide disparity now existing between the London and New York bank rates. It is considered too much to hope, however, that the position will soon be reached when New York will send gold to London.

Italian Senate Ratifies Debt Agreement with United States and $100,000,000 Loan.

On Dec. 8 the Italian Senate ratified the agreement for the funding of Italy's war debt to the United States and also signified its approval of the Italian Government loan of $100,000,000 recently floated in the United States. The loan was referred to in our issue of Nov. 21, page 2469, and last week (page 2698) we indicated that the Italian Chamber of Deputies had approved it on Nov. 28. The debt agreement was the subject of items in our issues of Nov. 21, page 2472, and Dec. 5 page 2707. In reporting the action of the Italian Senate, the Associated Press cablegram from Rome Dec. 8 said:

In the opinion of Count Volpi, the Finance Minister, who headed the mission to Washington for the funding of the debt, the two measures represented, so far as Italy was concerned, the "real end of the war."

Signor Tottoni said there had been no real clash of opinions in the negotiations, but simply an act of common solidarity between a great nation rich in natural resources and of marvelous industrial ability and a nation whose soil was less fertile, but whose people had an abiding faith in themselves and their future.

"To the Italian and American negotiators," he added, "goes the gratitude of two great peoples already held in bonds of brotherhood by the great war."

Senator Wollemborg, a former Minister of Finance, voiced a caution against the unlimited inflow of American money, recommending the strictest control by the Government of all proposed loans for public or semi-public enterprises in Italy. He advised tht the Morgan loan be invested in profitable industries, instead of merely forming a gold reserve.

Count Volpi announced that the money would be invested in interest-bearing values of the first order.

In its account of the Senate action the New York "Times" (copyright) advices stated:

Count Volpi, whose voice was heard in the upper house for the first time, received an enthusiastic ovation for his skill as a negotiator at Washington, while the American negotiators also received warm acclamations when the President of the Senate sent them the Senate's salutations.

Count Volpi spoke the truth, said the President, when he stated in the Chamber that there were neither victors nor vanquished at Washington, because no battle occurred there, but the first stone was laid of an edifice of economic solidarity for the common good.

Approval of the American loan being a foregone conclusion, chief interest in to-day's proceedings centered in Count Volpi's declarations, there being great anxiety to know the reasons which prompted the Government to burden Italy with another foreign debt and what use it was intended to make of the proceeds of the loan. The loan, the Finance Minister explained, was necessary primarily to stabilize Italian currency. It would be invested in first-rate interest-bearing foreign securities, thus relieving the Italian taxpayers of part of the interest charges.

Count Volpi began by recalling how his predecessor, Signor de Stefani, obtained a credit of $50,000,000 from J. P. Morgan & Co. Only a small portion of this sum was used, he said, and had been replaced. Then, after reviewing the recent vicissitudes of Italian currency and noting its improvement in the last few months, he added that despite favorable prospects for the future the currency suffered from the inadequacy of the gold reserve, which must at all costs be increased.

"The first considerable step toward this end has been taken with the $100,000,000 loan in America," he said. "The whole of this sum will be at the disposal of the Italian Treasury.'.

Count Volpi described the conditions granted by the Morgan firm as excellent also because better than those on which the French and Belgian loans were issued.

The beneficial influence of the increased gold reserve, he said, was already noticeable in easier circulation of money for industry and commerce. The industries in general, especially land reclaiming enterprises, required sums of money, however, which could not be granted without weighing too heavily on circulation. This rendered it necessary for Italian producers to float loans abroad.

On the other hand, America, which has a large excess of exportations over importations, was willing to grant loans at certain conditions. As, however, the Government wishes to know the amount of loans floated abroad, even by private enterprises, and wished, moreover, to make sure that the proceeds of all such loans would go into deserving hands and be devoted to productive enterprises, it intended to take steps making it obligatory for all public bodies, companies or commercial firms which wished to borrow abroad under any form, the duration of the loan being more than one year, to obtain first the authorization of the Finance Ministry. The Government, he added, was in general opposed to provinces, municipalities and other public bodies borrowing abroad.

Count Volpi ended by quoting statistics showing the reassuring state of Italian finances. Of especial interest were figures relating to foreign trade, showing that during October exportations almost balanced importations for the first time in Italy's history. The importations amounted to 1,824,-000,000 lire and exportations to 1,800,000,000 lire.

Berlin Not Ready to Cut Bank Rate.

According to Associated Press cablegrams from Berlin Hjalmar Schacht, at the first meeting of the executive committee of the Reichsbank since his return from America, made a statement Dec. 3 that the satisfactory status of the Reichsbank in the last few months permitted an increase in credit accommodations as a step toward retrenchment in the rationing system. These advices, taken from the New York "Journal of Commerce" continue:

He declared, however, that the time had not yet come for a reduction in the discount rate, in view of the increased demands expected for the close of the year. The tendency of interest rates in the foreign money markets also precluded such a measure.

France to Resume Conversations on Debt to United States.

What was described in the New York "Evening Post" of Dec. 4 as the first direct word received by the American Debt Commissoin that the Briand Cabinet intends to put the debt funding problem to the forefront of its program has come in advices to Secretary Mellon from Ambassador Daeschner. The latter in a letter to Secretary Mellon says:

"I have received from M. Loucheur a cablegram in which he wishes me to let you know that when assuming the post of Minister of Finance he had the strongest desire to have the debt question settled as soon as possible on a basis acceptable to both nations. You may be assured that he will sincerely make all efforts to that end.

"M. Loucheur wishes me also to express to you his highest consideration."

Secretary Mellon replied as follows:

"Will you be good enough to convey my appreciation to M. Loucheur and say to him that I join with him in the desire to have the debt question settled as speedily as possible on a basis satisfactory to both France and the United States."

Finance Minister Loucheur told the Financial Committee of the Chamber of Deputies yesterday (Dec. 11) that it was necessary to regulate France's debt to America before that owed to Great Britain, according to Paris Associated Press cablegrams.

British Cotton Failure Brings £3,500,000 Loss—Belgrave Mills' Deficit Said to Have Been Caused by Gambling in Futures.

A cablegram to New York News Bureau from the Central News came from Oldham (Lancashire, Eng.), Dec. 3, follows:

Liquidation of the Belgrave Mills discloses a total loss of at least £3,500,-000, brought about chiefly by gambling in cotton features. The actual cotton value and the stock in trade had been over-stated and the balance sheets were found to be incorrect.

Under reorganization, it is proposed that four of the mills be taken over for £600,000, the stock purchased at valuation. The Union Bank of Manchester will lend £752,000 on debentures for a year. The unsecured creditors of the old company are to be allotted fully paid 5s shares for each £1 share held, and the preference will receive 5s shares credited with 3s 6d paid, on every two shares now held.

Morgan Loan Intact, Speculators in the Franc Are Warned.

We quote from the New York "Journal of Commerce" the following Associated Press cablegram from Paris, Nov. 26:

Posters bearing in large letters the words, "Speculators Beware! The Morgan Loan is Still Intact!" were placarded throughout the Bourse to greet brokers when the Exchange opened to-day.

The Morgan loan referred to is the credit of $100,000,000 advanced to France in March 1924, when the dollar reached the high mark of 28.15 francs.

The Government contends that this loan is still intact.

Rumania Rejects the Austrian Debt Pact.

Under date of Nov. 15 advices as follows (Associated Press) were reported from Prague, Czechoslovakia, by the New York "Journal of Commerce":

The conference between the creditor States of the old Austro-Hungarian monarchy and the succession States, which was convoked for the purpose of effecting a settlement of the dual monarchy obligations, adjourned to-day after having reached an agreement, which was signed by all the States involved except Rumania.

The creditor States comprise Great Britain, France, Belgium, Germany, Holland and Switzerland, all of which hold various claims against the succession States, arising out of their claims against Austria-Hungary.

Poland, Austria, Hungary, Jugoslavia and Italy accepted and signed the present protocol. Rumania, which is also liable to assessment by virtue of her acquisition of Transylvania and Bukowina, declined to sign the agreement, as she did also on the occasion of the Innsbruck Conference in 1923.

Rumania Agrees to Pay Baldwin Company Debt.

Bucharest, Rumania, Associated Press advices Nov. 15 appeared as follows in the New York "Journal of Commerce":

The Ministry of Finance announces that the Baldwin Locomotive Works of Philadelphia has definitely accepted an agreement for the settlement of the balance, approximating $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.

Redemption of Bonds of Mortgage Bank of Chile.

Holders of interim certificates for Mortgage Bank of Chile (Caja de Credito Hipotecario) guaranteed sinking fund 6½% gold bonds have received a notice from Kuhn, Loeb & Co. and the Guaranty Trust Co. of New York, fiscal agents, stating that $96,500 principal amount of bonds of this issue have been called for redemption by lot on Dec. 31 1925. The bearers of drawn certificates are entitled to receive from the Guaranty Trust Co. of New York out of sinking fund moneys received by it upon presentation and surrender of certificates at its principal office on and after Dec. 31 next, a sum equal to the principal amount of the bonds represented by the certificates. Bonds drawn for redemption shall cease to bear interest from that date and holders shall not be entitled to any interest and shall have no further rights under certificates, provided, however, that the warrant for interest due Dec. 31 1925 annexed to each of the certificates shall continue to be payable according to its terms. The offering of the bonds was referred to in these columns June 27, page 3252.

Oversubscription of German Potash Loan in London—Other European Countries Participating—Failure of United States to Approve Loan.

Heavy oversubscription of a loan of £8,000,000, or $40,000,000, to the German potash industry was announced in London on the 8th inst. The issue was offered simultaneously in four countries; £5,000,000, or $25,000,000, in London, and £3,000,000, or $15,000,000, in Holland, Switzerland and Sweden. It was underwritten by J. Henry Schroeder & Co. and Higginson & Co., the latter being London representative of the American banking firm of Lee, Higginson & Co. A cablegram to the American company from Higginson & Co. on the 8th inst. stated:

"Potash issue great success. Over ten times subscribed. List closed 15 minutes after opening."

The bonds were 7s priced at 94½. The proceeds, it is announced, will be used for improvements and other purposes in the rich Franco-German potash district, which is roughly 2-3 German and 1-3 French, and produces 70% of the world's potash supply. Originally, it was expected that the American market might participate, but the reported failure of the United States Government to approve of the loan was understood to have caused a change in plans. It is pointed out that an interesting feature concerning this loan is the fact that foreign exchange fluctuations can cause little or no embarrassment in payment. A statement regarding the loan also says:

The so-called German Potash Syndicate does a world-wide business and sales of its potash in England, Switzerland, Holland and Sweden will create balances in terms of the currencies of those nations. These balances in turn will be used for paying both principal and interest on the loan and there will be no need for exporting capital from Germany to pay, as payment will be "in kind."

Farmers and other users of potash in the leading countries are expected to benefit through lower cost of potash in those nations which underwrote the new bond issue.

Regarding the non-participation of the United States in the loan, we quote the following Washington account from the "Wall Street Journal" of Dec. 7.

Failure of the proposed loan of $50,000,000 to German potash interests to receive Government approval may be interpreted as a very direct and practical protest against commercial practices concerning which this Government never has hesitated to express an opinion. These practices consist of foreign monopolies or combinations, in many cases fostered by foreign Governments, imposing artificial restrictions on trade in natural resources.

Briefly, the potash situation is this:

This country imports annually about 200,000 tons of potash. It produces about 25,000 tons. It is therefore dependent on the foreign supply.

Previous to the war the foreign supply was entirely in German hands and the Germans made a very handsome profit. With the ceding of Alsace-Lorraine to France, the French came into possession of large potash fields too. There was a situation which normally would lead to competition for American and other export trade.

German and French Agreement.

However, in August 1924 German and French potash producers—and the Governments of those countries have a very close connection with the industries—entered into an agreement allocating to each a certain share of the potash market. The agreement gives about 70% to the Germans and 30% to the French.

Government officials here refuse to say whether or not they were approached concerning the potash loan. However, the loan was contemplated and then abandoned as regards this market. There was discussion of it among Government officials, and the attitude of this Government toward such combinations as the one existing under the German-French arrangement has been openly inimical. The Commerce Department has not hesitated to make known this attitude time after time.

The raw rubber restrictions were well known. So are the manipulation of the coffee situation in Brazil. Both these, like the potash arrangement, have resulted in the payment of higher prices by Americans. The attitude of this Government is that such arrangements are unfair, that they place obstacles in the way of free flow of international trade, and that sooner or later they react against the very interests which they benefit temporarily. Their possibilities as a cause of international friction are readily apparent.

It is assumed here that in refusing sanction for a loan the Government was moved by the consideration that American money ought not to be used to manipulate a market to the detriment of American consumers.

Request for $50,000,000 Arouses Curiosity.

There is also understood to be some curiosity about what the potash interests wanted with $50,000,000. It is the understanding here that there is a situation approaching overproduction and that instead of using capital to expand operations, it might be well for the industry to close some of the less profitable fields. This is said to have aroused the question as to whether capital might not be wanted so that production for the time could be curtailed and the price enhanced.

There has been a bill before Congress to appropriate $2,500,000 to investigate the possibility of opening potash fields in Texas. Oil drillers there have run into potash so that there is a belief that it might be extracted in quantities, to make a field of commercial value. It is understood, however, that the possibility of building a home supply did not come into the consideration that caused disapproval of the loan even though the money would have been used to strengthen foreign producers.

German interests contend that the price of potash now is no greater than in 1913. This is so but the fact is that the price in 1913 was a monopoly price, that is one set by the rule of "how much traffic would bear." With distribution of potash fields between Germany and France, therefore, it might be normally expected that prices would come down.

A copyright cablegram from London Dec. 1 contained the following advice in the matter:

Henry Schroeder & Co. and Higginson & Co. announced to-day that "in view of the apparent desire of the authorities in the United States to discourage the issue of loans secured by certain commodities not produced in America, and the consequent delay in connection with the American issue of the potash loan, it has been decided to proceed to issue the first series in London, Amsterdam, Zurich and Sweden next week."

Poland May Obtain New Bank Aid Here for Support of Currency—Fall and Rise in Zloty.

It was stated on Dec. 2 in the New York "Journal of Commerce" that American bankers may advance additional credits to the Bank of Poland to enable it to relieve the strained reserve position and check the decline in the zloty, according to reports in Wall Street the previous day. The paper went on to say:

The Federal Reserve Bank in August extended a credit of $10,000,000 to the Bank of Poland for the protection of the exchange, but apparently this has been used up. At least this was the opinion of foreign exchange traders after the fall of 3¾ cents yesterday, bringing the currency to 10 cents and a drop of about 9 cents from the high of the year.

A loan of $35,000,000 was floated for the Government of Poland early this year by a syndicate headed by Dillon, Read & Co. The bankers have had an option to sell the remaining $15,000,000 of the country's bonds, but to date have never exercised the option. No plans are under way at present for the bankers to sell the issue. Reports have been current that another group might make an offering, but this never could be confirmed.

Bankers point out that the curious features of the present exchange situation is that the decline in zloty represents in a sense "water that flowed over the wheel" some months ago. Poland, as a result of the crop failure of 1924 imported in the first ten months of this year about 400,000,000 zloties' worth of goods than was exported in the same period. Owing to the import restrictions, however, the favorable trade balance was restored in September, when exports exceeded imports by 36,000,000 zloties. In October the surplus of exports was 51,000,000 zloties.

The result of the adverse trade balance earlier in the year was a drain upon the Bank of Poland's gold and foreign exchange balances. This in turn caused a contraction in the outstanding currency in Poland, with the result that even wealthy persons meet with extreme difficulty in raising the sum of 1,000 zloties ready cash.

According to Associated Press cablegrams from Poland Dec. 2 the Bank of Poland and the leading banks of the country took steps that day to curb speculation, which they were convinced was at the root of the present drop in the value of the zloty. The immediate effect of the banks' action, it was stated, was that the dollar, quoted in the morning at 12.5, went to 10 in the afternoon.

On Nov. 13 the Associated Press carried the following advices from Warsaw:

The Polish Cabinet resigned to-day, owing to a difference of opinion between the ministers and the Bank of Poland in regard to the method of maintaining the exchange value of the zloty.

Official circles have declared that the drop in the zloty was due to the attack on the monetary unit by the Germans on the Berlin and Danzig exchanges as reprisals for Poland's refusal to accept Germany's latest proposals for a commercial treaty.

Premier Grabski, who had been in office since 1923, wanted the Bank of Poland to intervene to support the zloty, but the bank's president refused, on the ground that such action was contrary to the statutes of the bank. Pending the formation of a new ministry M. Raczkitwicz, Minister of the Interior in the Grabski Cabinet, will act as Premier, and Minister of Commerce Klarner will take charge of the Ministry of Finance.

Polish Diet Approves Plan for $102,000,000 Loan.

In reporting the approval of a loan, as above, the Associated Press had the following to say in advices from Warsaw, Nov. 26:

The Diet has approved a bill authorizing the Government to contract loans up to a total of 600,000,000 zlotys (about $102,000,000) to be secured on the returns from the Government monopolies. The bill is designed to give the Government a free hand in negotiating loans.

As a remedy for the present difficulty arising from the small amount of currency in circulation, this bill also authorizes an increase in the total of treasury bonds issued from 40,000,000 to 100,000,000 zlotys. It is understood that a number of subsidiary notes also will be issued, although the bill only sanctions the total already in circulation.

Warsaw Bank's Liquidation Denied.

The New York correspondent of Messrs. S. Natanson i Synowie, leading private banking firm of Warsaw, Poland, has been informed that many foreign newspaper rumors have recently been published to the effect that the firm is liquidating. These rumors are denied as entirely baseless.

United States Government Not Opposed to Loans to Brazil for Other Than Coffee Combination.

In view of reports of impending financing by Sao Paulo, banking circles were interested on the 9th inst. in press advices received from Washington to the effect that there is no United States Government opposition to the use of American capital for loans to Brazil for uses other than furthering the progress of the coffee combination. Advices to the New York "Journal of Commerce" from Washington on the 8th inst. said:

Recent reports indicating Government opposition to the use of American capital for loans to Brazil for uses other than furthering the progress of the Sao Paulo coffee combine are unfounded, according to indications from Secretary of Commerce Hoover. It was made clear that the Government is heartily in favor of assisting the economic development of Brazil and has no particular objection to loans for municipal or legitimate industrial and commercial purposes.

Definitive Bonds of State of Sao Paulo Ready for Delivery.

Speyer & Co. announce that the definitive bonds of the State of Sao Paulo 25-year 8% secured sinking fund gold loan of 1925 are now ready for delivery at their office, 24 & 26 Pine St., New York City, in exchange for and upon surrender of the interim receipts with coupon maturing Jan. 1 1926 attached.

Offering of $1,000,000 5% Farm Loan Bonds of First Joint Stock Land Bank of Montgomery.

An issue of $1,000,000 5% farm loan bonds of the First Joint Stock Land Bank of Montgomery, Ala., was offered on Dec. 8 at 103 and interest, to yield about 4.62% to the optional date and 5% thereafter by Barr Brothers & Co., Inc., New York; Central Trust Co. of Illinois, of Chicago; the Shawmut Corporation, of Boston, and the First National Bank, of Montgomery, Ala. The bonds will be dated Dec. 1 1925, will become due Dec. 1 1965, and will be callable at par on Dec. 1 1935 or any interest date thereafter. They will be coupon bonds in $1,000 and $10,000 denominations, fully registerable and interchangeable. Principal and semi-annual interest (June 1 and Dec. 1) will be payable at the First Joint Stock Land Bank of Montgomery, Ala., or the Chase National Bank, New York City. The First Joint Stock Land Bank of Montgomery operates in Georgia and Alabama. The following is its statement of condition as of Nov. 23 1925:

Resources.		*Liabilities.*	
Mortgage loans	$4,306,200 00	Capital stock	$350,000 00
Accrued interest on mortgage loans (not matured)	69,435 43	Surplus	20,000 00
United States Government bonds owned	150,000 00	Legal reserve	6,300 00
Accrued interest on bonds owned	2,669 85	Undivided profits	64,562 32
Cash on Hand and in banks	56,926 08	Farm loan bonds authorized and issued	4,050,000 00
Accounts receivable	383 30	Accrued interest on farm loan bonds (not matured)	43,315 59
Furniture and fixtures	2,573 08	Matured interest on farm loan bonds (coupons not presented)	4,275 00
Other assets	11,178 44	Amortization payments—paid in advance	3,445 00
		Amortization payments on principal	54,938 08
		Other liabilities	2,530 19
Total	$4,599,366 18	Total	$5,599,366 18

In advices to the directors Nov. 24, W. A. Howell, Esq., Vice-President, certifies the following statements as to mortgage loans submitted to the Farm Loan Board:

Statement as to Mortgage Loans Submitted to Farm Loan Board.

Amount of mortgage loans	$4,008,200 00
Borrowers' valuation of land	12,918,145 67
Borrowers' valuation of improvements	3,026,275 50
Borrowers' total valuation	$15,944,421 17
Appraisers' valuation of land	9,857,162 56
Appraisers' valuation of improvements	2,272,018 00
Appraisers' total valuation	$12,129,180 56
Appraisers' valuation of insurable improvements	1,610,055 00

On Valuation by Federal Appraisers.

Percentage of loan to valuation of land	40.7
Percentage of loan to valuation of land and insurable improvements	34.9
Percentage of loan to valuation of land and all improvements	33.0
Borrowers' gross worth	$31,330 413 06
Borrowers' net worth	24,734,717 42
Percentage of loans to borrowers' gross worth	12.8
Percentage of loans to borrowers' net worth	16.2
Appraisers value per acre	44.22
Average amount loaned per acre	17.97
Taxes preceding year on property loaned on 33c. per acre or	73,426 23
Gross revenue preceding season from property loaned on which was in excess of the amount loaned	4,108,195 03

Annual tax and installment charge of borrowers is but 1.16% of their gross worth and but 1.47% of their net worth.

The following data will no doubt be found of interest:

Gross loans closed to Nov. 24 1925	$4,335,400 00
Applications received to Nov. 24 1925	10,613,325 00

No loans now in default and only five so reported since organization, two of which were technical defaults. No foreclosures since organization and no expenditures for collection. The Farm Loan Board has approved all loans submitted them.

The officers and directors of the First National Bank of Montgomery, Ala., manage and control the operation of the First Joint Stock Land Bank of Montgomery.

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

At 103 and interest to yield 4.62% to 1935 and 5% thereafter, Hayden, Stone & Co. and Stevenson, Perry, Stacy & Co. offered on Nov. 23 an issue of $2,000,000 5 farm loan bonds of the San Antonio Joint Stock Land Bank. The bonds will be dated Nov. 1 1925, will become due Nov. 1 1955 and will be redeemable at 100 and accrued interest Nov. 1 1935 or any interest date thereafter. They will be coupon bonds and fully registered bonds, interchangeable, in denominations of $10,000, $5,000 and $1,000. Principal and semi-annual interest (May 1 and Nov. 1) will be payable at the National Park Bank, New York City, or at the San Antonio Joint Stock Land Bank, San Antonio, Texas. The following are the loan statistics of the San Antonio Joint Stock Land Bank as of Oct. 31 1925:

Acres of real estate security		1,010,900
Net mortgage loans (gross loans $9,987,555)		$9,769,914
Appraised value of land	$21,967,980	
Appraised value of improvements	$1,723,400	
		$23,691,380
Average appraised value per acre		$23.44
Average amount loaned per acre		$9.66
Percentage of loans to appraised value of security		41.23%
Percentage of loans in Texas		95%
Percentage of loans in Oklahoma		5%

The bank's balance sheet as of Oct. 31 1925 follows:

Assets—	
Net mortgage loans	$9,769,913 50
U. S. Govt. bonds and securities, less borrowed securities	21,966 37
Cash on hand and in banks	662,467 73
Accounts and notes receivable	710 99
Installments matured (in process of collection)	7,928 08
Furniture, fixtures and autos (less depreciation)	8,413 69
Accrued interest on mortgage loans (not matured)	191,674 36
Accrued interest on bonds and securities (not matured)	289 00
Deferred charges and other assets	29,090 07
Total assets	$10,692,453 79
Liabilities—	
Farm Loan bonds outstanding	$9,283,000 00
Due borrowers on uncompleted loans	57,672 59
Amortization installments paid in advance	679 00
Matured interest on Farm Loan bonds (coupons not presented)	2,715 00
Notes payable	92,000 00
Accrued interest on Farm Loan bonds (not matured)	227,058 32
Other liabilities	23,189 52
Capital stock paid in	900,400 00
Paid-in surplus and special reserve	76,700 00
Reserve from earnings	13,900 00
Undivided profits	15,139 36
Total liabilities	$10,692,453 79

Offering of $1,000,000 5% Bonds of Atlanta Joint Stock Land Bank.

C. F. Childs & Co. offered on Dec. 8 5% farm loan bonds of the Atlanta Joint Stock Land Bank to the amount of $1,000,000. The issue will be dated Nov. 1 1925, will mature Nov. 1 1955 and will be redeemable at 100 and accrued interest on Nov. 1 1935 or any interest date thereafter. The bonds will be in coupon form in denominations of $1,000, fully registerable and interchangeable. Principal and interest payable at the Atlanta Joint Stock Land Bank, Atlanta, Ga., or at the Chemical National Bank, New York. Interest is payable May 1 and Nov. 1. The Atlanta Joint Stock Land Bank was organized Oct. 5 1922. It lends in 75 counties in Georgia and 28 in Alabama. An analysis of its loans as of Nov. 20 1925 is furnished as follows:

Total loans—799		$4,193,700 00
Amortization payments		53,973 43
Appraised value of farms mortgaged		12,035,503 00
Average amount loaned per farm		5,249 00
Average number of acres per farm		356
Total acres mortgaged		284,404
Average appraised value per acre (including buildings)		42 32
Average amount loaned per acre		14.74
Ratio of total amount loaned to appraised value		34.84%
Capital	$350,000 00	
Surplus and profits	76,734 73	
Reserve (legal)	3,600 00	
Farm Loan bonds outstanding, exclusive of present issue		$4,000,000 00

The bonds were offered to yield 4.56% to optional date and 5% thereafter.

New Issue of Capital Stock of Atlanta Joint Stock Land Bank.

Boyd, Evans & Devlet announce that the new issue of 1,000 shares of capital stock of the Atlanta Joint Stock Land Bank of Atlanta, Ga., that they offered this week, has all been sold.

Offering of $600,000 5% Bonds of Greensboro Joint Stock Land Bank.

Harris, Forbes & Co. and the bond department of the Harris Trust & Savings Bank of Chicago offered on Dec. 1 an issue of $600,000 5% bonds of the Greensboro Joint Stock Land Bank of Greensboro, North Carolina. The bonds were offered at 103¼ and interest, to yield about 4.60%, to the optional date and 5% thereafter to redemption or maturity. The issue will be dated Dec. 1 1925, will become due Dec. 1 1955 and will be redeemable at par and interest on any interest date on or after ten years from the date o issue. Interest will be payable semi-annually June 1 and Dec. 1 and principal and interest will be payable at the Greensboro Joint Stock Land Bank, or through the bank's fiscal agency in New York City. They will be coupon bonds fully registerable and interchangeable in denomination of $1,000. The bank has a paid in capital of $250,000. In addition to a paid in surplus of $50,000 the bank has accumulated a reserve from earnings of $13,300 and has undivided profits of $32,997. Dividends are paid on the basis of 6% per annum. The Atlantic Bank & Trust Co. and the Jefferson Standard Life Insurance Co., both of Greensboro, N. C., own approximately 90% of the stock of the bank. The following is the statement of the Greensboro Joint Stock Land Bank as officially reported Oct. 31 1925:

Acres of real estate security loaned upon	116,347
Total amount loaned	$2,290,100
Appraised value of real estate security	$6,052,161
Appraised value per acre	$52 00
Average amount loaned per acre	$19 68
Percentage of loans to appraised value of security	37.8%

New York State Superintendent of Insurance Suspends Operation of Limitation Statute.

It is learned from the "Insurance Observer" that the operation of Section 96 of the New York insurance law placing a limitation on the amount of new life insurance companies may write in any one year will be suspended under a ruling by James A. Beha, Superintendent of Insurance, upon application, as insurance sales during the year indicate that the limit will be reached.

New York Stock Exchange Restores Louis S. Oppenheimer to Full Membership.

The suspension of Louis S. Oppenheimer, former partner in the dissolved New York Stock Exchange firm of Miller & Co. of this city, was ended on Dec. 10, the Board of Governors having remitted the second year of his suspension. Mr. Oppenheimer was suspended by the Exchange for two years on Jan. 5 1925 after his withdrawal from injunction proceedings which he and Nathan Miller, head of the defunct firm of Miller & Co., brought against the New York Stock Exchange to prevent that body from taking disciplinary action in connection with the Southern States Oil Co. Mr. Miller continued his fight against the Exchange, but unsuccessfully. The latter was expelled from membership on Feb. 5 1925. The suspension of Mr. Oppenheimer was noted in the "Chronicle" of Jan. 10 1925, page 147.

Former Philadelphia Firm of Chandler Bros. & Co. Discharged in Bankruptcy.

According to a press dispatch from Philadelphia on Nov. 28, printed in the "Wall Street News" of that date, F. T. Chandler Jr., Earl Mendenhall, Lewis E. Waring and Edward S. Little, individually and as co-partners trading as Chandler Bros. & Co., were on that day discharged in bankruptcy. Chandler Bros. & Co., which was a New York Stock Exchange firm, failed in July 1921, the failure being reported in the "Chronicle" of July 30 1921, page 474, and its affairs referred to in subsequent issues.

Conviction of Louis M. Kardos, Former Member of Failed Firm of Kardos & Burke, Affirmed by Appellate Division of Supreme Court.

The Appellate Division of the Supreme Court on Nov. 27 upheld the conviction of Louis Montgomery Kardos Jr., former member of the defunct brokerage house of Kardos & Burke of this city, which failed in February 1922, with losses of more than $2,000,000. As reported in the "Chronicle" of Dec. 27, page 2953, the former broker was convicted on Dec. 23 1924 of trading against the account of a woman customer in the Court of General Sessions before Judge Charles C. Nott and was sentenced the following day (Dec. 24) to an indeterminate term in the penitentiary and to pay a fine of $2,000. The failure of the firm was noted in the "Chronicle" of Feb. 25 1922, page 794 and 795.

Representative McFadden Re-introduces Bill Amending Federal Reserve and National Bank Acts.

In line with his previously declared intention, Chairman McFadden of the House Banking and Currency Committee introduced in Congress on Dec. 7 his bill amending the Federal Reserve and National Bank Acts. The bill as re-introduced is in virtually the same form as it passed the House early this year.

The object of this proposed legislation is to enable national and state member banks to compete upon terms of equality within the Federal Reserve System, to discourage the rapidly growing tendency to surrender national charters for state charters, to preserve the independent unit system of banking and check the growth of state-wide branch banking which gives the control of credit over to relatively few banks and is monopolistic in tendency.

The salient features of this Bill are: 1. Provides for indeterminate charters for national banks in lieu of the present 99 year charters. 2. Permits organization of national banks in outlying sections of cities of over 50,000 population with a smaller capital than $200,000, but not less than $100,000, upon approval by the Comptroller of the Currency. 3. Regulates branch banking by national and state member banks of the Federal Reserve System, limits the operation of branches to the municipality in which the parent bank is located and confines branch banking to those States which permit branch banking at the time of the passage of the Act. 4. Provides for payment of stock dividends. 5. Simplifies the procedure necessary for the consolidation of national and state banks. 6. Removes existing restrictions on real estate loans by permitting 50% of savings deposits to be loaned on such security for a period of 5 years. 7. Guarantees to state bank members of the Federal Reserve System equality of operating conditions with national banks. 8. Clarifies in many ways the existing law regulating national banks.

Mr. McFadden intends to work for speedy consideration of his bill and House leaders have promised that after the tax bill and two or three of the approporiation bills are passed it will be taken up.

Reference to the previous announcement of Representative McFadden that the bill would be reintroduced in the new Congress was made in these columns Oct. 3, page 1637.

Additional Powers for National Banks Advocated by United States Chamber of Commerce.

The position of the Chamber of Commerce of the United States with regard to additional powers for national banks, including the right to establish branch banks, was this week placed before the House Committee on Banking and Currency for consideration in connection with proposed banking legislation. The policy of the National Chamber is set forth in a letter to the members of the committee by John W. O'Leary, President of the Chamber, and is based on a referendum of the 1,400 business organizations included in the membership. As pointed out in the letter the additional powers for national banks favored by the National Chamber are contained in the following proposals:

A national bank should be permitted, under regulation of the Comptroller of the Currency, to have branches within its own city if a State bank in the same city is permitted to have branches.

National banks should be given indeterminate charters, subject to forfeiture for cause and termination at the will of Congress.

National banks should be authorized to deal in investment securities on a basis not inconsistent with the generally recognized principles of sound banking practice.

National banks should be authorized to make mortgage loans on city real estate for periods not in excess of five years.

Federal Reserve Bank of New York to Pay Out About $37,000,000 Dec. 15 in Interest on Liberty Loans and Certificates of Indebtedness.

The Federal Reserve Bank of New York announces that on Tuesday next, Dec. 15, approximately $78,000,000 in interest will be payable by the Government on the following obligations:

	Rate
First Liberty Loan—	
3½% bonds 1932-47	3½
Convertible 4% bonds of 1932-47	4
Convertible 4¼% bonds of 1932-47	4¼
Second Convertible 4¼% bonds of 1932-47	4¼
Treasury Bonds—	
4% bonds of 1944-54	4
Treasury Notes—	
Series B-1925	4⅜
Series A-1927	4½
Certificates of Indebtedness—	
Series TD-1925	3
Series TJ-1926	3
Series TJ2-1926	3¼

The Bank adds:

Of the above total of $78,000,000, about $37,000,000 is payable at the Federal Reserve Bank of New York. Interest on registered bonds is paid by check at the Treasury in Washington and mailed to the owner of bonds. Coupons due on December 15 on these obligations may now be sent to the Coupon Collection Division of the Federal Reserve Bank which is prepared to receive them.

Checks in payment of coupons thus deposited in advance will be ready for delivery at 9.30 a. m. Tuesday, Dec 15 1925, or member banks, if they so desire may have the proceeds, when due, credited to their reserve accounts upon request.

President Coolidge Says Agriculture Must Rest on Independent Business Basis—Opposition to Government Price Fixing—Co-Operative Marketing Solution of Farmer's Problems.

Before the American Farm Bureau Federation in convention at Chicago on Dec. 7, President Coolidge reviewed the position of agriculture in the nation's affairs and presented his views as to the measures "to bring agriculture as a whole back to the same relative economic position that it occupied before the war." The President alluded to the fact that "there have been discussions which seem to indicate some fear that our agriculture is becoming decadent, that it has already reached its highest point, and that, becoming unprofitable, it is likely to diminish. Nothing in the appearance of the country or of its people as I have traveled over it," he said, "has seemed to indicate any deterioration, nor do I find anything in the farm census and reports that warrants this conclusion. Although it is gratifying to know," the President stated, "that farm conditions as a whole are encouraging, yet we ought not to cease our efforts for their constant improvement. We cannot claim that they have reached perfection anywhere, and in too many instances there is still much distress. Various suggestions of artificial relief have been made. Production has been ample, but prices, compared with the war era, have been very much reduced, although they are now considerably improved. The proposals made have, therefore, had the purpose of increasing prices." Proposals looking to price fixing and tariff revision in the interest of the farmer found no sympathy with the President, who said that one of the methods put forward was to have corporations organized through which the Government would directly or indirectly fix prices or engage in buying and selling farm produce." As to this, he said:

This would be a dangerous undertaking, and as the emergency is not so acute, it seems at present to have lost much of its support. No matter how it is disguised, the moment the Government engages in buying and selling, by that act it is fixing prices. Moreover, it would apparently destroy co-operative associations and all other marketing machinery, for no one can compete with the Government. Ultimately it would end the independence which the farmers of this country enjoy as a result of centuries of struggle and prevent the exercise of their own judgment and control in cultivating their land and marketing their produce.

Government control cannot be divorced from political control. . . . The Government price is not always a high price. Unless we fix corresponding prices for other commodities, a high fixed price for agriculture would simply stimulate overproduction that would end in complete collapse.

In disposing of the contention that certain factors "have thought that the tariff rates were unfavorable to the farmer, the President observed:

Protection is a great benefit to agriculture as a whole. The $780,000,000 of agricultural produce imported last year had to pay $260,000,000 for the privilege of coming in to compete with our own farm production. If these were admitted free of duty, they would no doubt greatly increase in volume, reduce present farm prices, and result in much lower standards of living on our farms. We are also exporters as well as importers. Protection greatly aids diversification and so eliminates an unprofitable surplus. Under our tariff our flax acreage has increased from 1,641,000 in 1921 to 3,093,000 in 1925. Much of this would otherwise have been devoted to wheat, increasing the surplus and further demoralizing that market. The same principle holds in relation to sugar, wool and other agricultural products.

In pronouncing his support of the co-operative marketing movement, the President declared that "for a more orderly marketing calculated to secure a better range of prices the co-operative movement promises the greatest success." He added:

Already they are handling $2,500,000,000 of farm produce, or nearly one-fifth of the annual production. The disposition of surplus produce has been discussed. If by this is meant the constant raising of a larger supply than is needed, it is difficult to conceive of any remedy except reduced production in any such commodity. But there are, of course, accidental surpluses due to more favorable weather conditions, which are unavoidable and which ought to be managed so that they can be spread over a year or two without depressing prices. The initiative of the farmers themselves, with such assistance as can be given them by the Government without assuming responsibility for business management, through financing and through the co-operative movement, would appear to be a wise method of solivng this problem. Of course, I should be willing to approve any plan that can be devised in accordance with sound economic principles.

The President pointed out that "for financing the farmer we are developing the farm loan and intermediate credit banks. These have put out about $1,200,000,000 of loans at moderate rates to about 350,000 farmers. In addition, there is the general banking system, national and State. All of these agencies need to give more informed attention to farm needs. They need more energy in administration. They should be equipped to supply not only credit but sound business advice and the farmers to a much better extent should learn to use all of these facilities." "To have agriculture worth anything," he observed, "it must rest on an independent business basis. It cannot at the same time be part private business and part Government business. I believe the Government ought to give it every assistance, but it ought to leave it as the support, the benefit and the business of the people." He continued in part:

With a production influenced by information from the Department, with adequate storage, supplied with necessary credit and the orderly marketing effected through co-operative action, agriculture could be placed on a sound and independent business basis. While the Government ought not to undertake to control or direct, it should supplement and assist all efforts in this direction. The leaders in the co-operative movement, with the advice of the Department of Agriculture, have prepared what is believed to be an adequate bill embodying these principles, which will be presented to the Congress for enactment. I propose actively and energetically to assist the farmers to promote their welfare through co-operative marketing.

Under the working out of the provisions of this bill the farmers would have the active and energetic assistance of the Government in meeting the problem of surplus production. Through consultation and conference the best experts of the country would be employed as the needs require and methods of storage, credit and marketing would be devised. The agencies created would have at their disposal the active co-operation of the great organizations of the Departments of Agriculture, Commerce and Federal banking. Their representatives at home and abroad would be engaged in locating and supplying domestic and foreign markets. The fundamental soundness of this proposal rests on the principle that it is helping the farmer to help himself. Already the co-operative effort in raisins and other products has met with marked success by adopting this plan.

The following is the President's address in full:

No one can travel across the vast area that lies between the Alleghanies and the Rockies without being thoroughly impressed with the enormous expansion of American agriculture. Other sections of our country, acre for acre, are just as important and just as productive, but it is in this region that the cultivation of the land holds its most dominant position. It is to serve the farmers of this great open country that teeming cities have arisen, great stretches of navigation have been opened, a mighty network of railways has been constructed, a fast-increasing mileage of highways has been laid out and modern inventions have stretched their lines of communication among all the various communities and into nearly every home. Agriculture holds a position in this country that it was never before able to secure anywhere else on earth.

It is the development which has taken place within this area, mostly within the last seventy-five years, which has given agriculture a new standing in the world. By bringing the tillage of the soil under a new technique it has given to the people on the farm a new relationship to commerce, industry and society. The ownership of land has always been a mark of privilege and distinction, but in other times and places the laborious effort of farming, the hard work of cultivating the soil—which was done almost entirely by hand—the comparative isolation of rural existence was traditionally an unattractive life assigned to the serf and the uncultured peasant. It still partakes of that nature in most countries.

But in America the farm has long since ceased to be associated with a mode of life that could be called rustic. It has become a great industrial enterprise, requiring a broad knowledge in its management, a technical skill in its labor, intricate machinery in its processes and trained merchandising in its marketings. Agriculture in America has been raised to the rank of a profession. It does not draw any artificial support from industry or from the Government. It rests squarely on a foundation of its own. It is independent.

The place which agriculture holds to-day in this country, superior to that which it ever held before in time of peace in this or any other land, is by reason of its very eminence one of increasing exactions and difficulties. It does not require much talent or any great foresight to live on an inferior scale, limited and impoverished, nor does it evoke much eulogy, but to maintain freedom and independence, to rise in the economic scale to the ownership and profitable management of a great property amid all perils of our competitive life, requires a high degree of industry and ability. Those who achieve that position in a community will always be entitled to the highest commendation. Whatever other obstacles the American people have had to meet and overcome, of every station in life, they have never permitted themselves to be hampered by a condition of dependence. As what they have had was secured not by favor or by bounty, but by their own efforts, no one else has had any power to deprive them of it. Unencumbered by any special artificial support, they have stood secure on their own foundation. America is not without a true nobility, but it is not supported by privilege. It rests on worth.

It is our farm life that is particularly representative of this standard of American citizenship. It is made up of many different types and races; it includes many different modes of thought and living. Stretching from the North, with its months of frost, to the Gulf, with its perpetual summer, it embraces a wide variety of production. But it is all a partaker of the same high measure of achievement and character. It rises in its importance above the products of the land and puts a stamp of its own upon the quality of our people. It is not merely for a supply of food that we look to the farms, but as a never-failing source, if others become exhausted, from which we can always replenish the manhood and womanhood of the nation. It is for this reason that our whole country entertains the greatest solicitude for the welfare of the people who make up our agricultural population. The importance of their continued success and progress cannot be overestimated. It affects not only the material prosperity, but reaches beyond that into the moral and spiritual life of America.

It was the people of this stamp and character who were mainly instrumental in founding American institutions. It was well on into the 19th century before the great industrial development of our country began. In the old days there were some professional men and there were the clergy who exercised in a high degree an inspired leadership not only in the religious and educational, but to a marked extent in the political, life of their day. But the people were of the farm. Their living came from the soil. Their sturdy industry, their determination to be free, resulted in no small part from their occupation and mode of life. Wherever there is a farm, there is the greatest opportunity of a true home. It was the loyalty and perseverance bred of the home life of the American farmer that supported Washington through seven years of conflict and provided the necessary self-restraint to translate his victory in the abiding institutions of freedom. It is the spirit of those homes that our country must forever cherish.

But the gratitude of America, and I think of the whole world, is due not only to "the embattled farmers" who stood at Concord bridge and "fired the shot heard round the world," but to those tillers of the soil of the great prairie States, prophets and pioneers of freedom, who rose to power in time to make it possible for Lincoln to save the Union, and also to the informed, improved and well-equipped agriculture of our own day, which, while giving generously of their own manhood and womanhood, put forth those stupendous efforts which provided food, cotton, wool and other materials that turned the tide for the cause of liberty in the Great War.

It is the existence of this superb power, both of resources and of people, which has its home in the great open country, that has made possible not only the independence and freedom of our own land and the extension of liberty throughout the world, but has furnished the foundation on which has been built the great expansion in the industrial and commercial life of the nation. Our statesmanship can be dedicated to no more worthy purpose than the perpetuation of this high standard of American farm life.

All of these results would appear to lead to the inevitable conclusion that to a very large extent the underlying support to the strength and character and greatness of America has been furnished by the strength and character and greatness of its agriculture. Our country has been developed under the influence of a new spirit. In the early beginnings of organized society the main form of wealth which was plentiful consisted of land. It was almost the sole source of production. Always in theory, and usually in practice, all land belonged to the Crown. It was the custom for the ruler to bestow upon his retainers not only landed estates, but to provide in addition the serfs, who were attached to the soil, in order that they might supply the necessary labor for its productivity. The workers in the field were held in servitude, while their masters usually lived away from the land, sometimes in their castles, sometimes in towns and cities.

This was the established condition all over the Old World. The position of the country thus became stationary. It was in the cities and towns, where opportunity came for exchange of ideas and educational advancement that there started that progress toward freedom and self-government which marked the beginning of the modern age. The importance of the cities and towns became predominant. Even after freedom was granted to the serfs, the tillers of the soil never became a great influence. Their interests were always subordinated to the stronger, more aggressive life of the industrial population and of the ruling classes.

But America never fully came under this blighting influence. It was a different type of individual that formed the great bulk of our early settlers. They gained their livelihood by cultivating the soil, but there was no large and overmastering city or industrial population. The expansion of our country down to almost as late as 1880 was an agricultural expansion. A large majority of our inhabitants were engaged in that occupation. They not only tilled the soil, but they owned it. They not only directed the Government, but they made it. The fertile lands and generous homestead laws under American institutions all worked together to produce an entirely new position of place and power for agriculture. When there was added to this the marvelous inventions of farm machinery which have come into modern life, it made it possible to establish here the first agricultural empire which did not rest upon an oppressed peasantry. This was a stupendous achievement.

Following this came the vast business growth which brought great changes. The town and industrial population for the first time began to exceed that of the farms. From the surplus of food products requiring foreign markets we began to reach something like a balance between domestice production and consumption. Before 1910, so wise a man as James J. Hill expressed the opinion that in the near future we should be importers of wheat.

War's Effect on Production.

Under normal conditions Mr. Hill might have been correct, but the World War intervened. The enormous demand from abroad brought the high prices which so stimulated production that it reached a new record in amount and value. Without this service, famine undoubtedly would have prevailed over wide areas. This resulted in a great inflation and in an overproduction, reaching its summit in 1919, which was followed by the inevitable deflation of 1920 and 1921. The best economic authority tells us this was inevitable. Whether it was or not, it came. It afflicted both agriculture and industry. The values of manufacturing plants and their stocks on hand went down, their orders were canceled, their operations ceased, and the buying capacity of their wage earners being greatly reduced, the consumption of food products declined, causing a fall in prices that reached back to the farm. The resulting losses have never been fully recovered either in industry or agriculture, but starting from the low point of 1920 and 1921 both have made progress and from every indication appear to be entering an era of prosperity.

It has seemed to me desirable to consider thus briefly the development of our American agriculture, in order that by a better understanding of the method of its progress and the position it now holds we may better comprehend its needs and better estimate what the future promises for it. Every one knows that the farmer, who is often least able to bear it, went through the most drastic deflation. Considered as a whole, his position has steadily improved since 1921. I do not mean that land values or prices have reached their former level. That was not to be expected. But I do mean that, generally speaking, the present business of farming as a whole is beginning to be profitable. Of course, there are exceptions to be made of localities, individuals and crops. Some people would grow poor on a mountain of gold, while others would make a good living on a rock. We cannot bend our course to meet the exceptions; we must treat agriculture as a whole, and if, as a whole, it can be placed in a prosperous condition the exceptions will tend to eliminate themselves.

There have been discussions which seem to indicate some fear that our agriculture is becoming decadent, that it has already reached its highest point, and that, becoming unprofitable, it is likely to diminish. Nothing in the appearance of the country or of its people as I have traveled over it has seemed to indicate any deterioration, nor do I find anything in the farm census and reports that warrants this conclusion.

It is true that there is an increasing interchange of population between the city and the country. With the coming of the automobile many of the city people are moving out into the country, and with the increasing use of machinery some of those formerly employed on the farm have been released for employment in the industries. For the past fifteen years urban population has been increasing, while farm population and the number of farms have slightly decreased. This has reversed the condition that existed before that period. But this is only a part of the story.

The real question is not the numbers employed but the amount of production. If that should appear to be inadequate to meet our requirements for food and raw materials, if the morale of the farmers should be breaking down, the situation might be serious. Such does not appear to be the fact. In intelligence, in education, in the general standards of living, farm life was never so well equipped as it is to-day. In the past 45 years, which roughly marks our great industrial development, the index number of production rose from 100 to 237, while that for population is estimated to be but 226. Production has outrun population, according to the statistics of the Harvard Service. While the number of farms and people engaged in farming was slightly less in 1924 than in 1910, production in 1923 and 1924 was 15% greater than in 1910. Fewer people but more production means each person on the farm will receive more.

Production and Price Important to Farmer.

It is not only production, however, but price that is important to the farmer. The value of his produce for 1924, excluding crops fed to animals, was about $12,136,000,000. The estimates for the present year are about the same. This compares with $3,549,000,000 in 1900. According to estimates, the number of people on farms in 1924 was about 10% greater than in 1900. The amount of money received was about 350% greater. But as the general price level of all commodities had greatly advanced, measured in purchasing power, the amount received was only about 90% greater. This means that 110% of people engaged in agriculture received 190% more in 1924 than they did in 1900.

While it is true that there was a great decline in farm prices in 1920 and 1921, and an even greater decline in the purchasing power of farm produce compared with other commodities, yet since that time farm prices have risen more rapidly than other commodities, so that the purchasing power of farm produce has risen also. The tendency appears to be to bring agriculture as a whole back to the same relative economic position that it occupied before the war. While general production, prices and living conditions on the farm are improving, there is little ground for fear that agriculture is becoming decadent; yet some areas are still depressed; debts and taxes still remain.

Although it is gratifying to know that farm conditions as a whole are encouraging, yet we ought not to cease our efforts for their constant improvement. We cannot claim that they have reached perfection anywhere, and in too many instances there is still much distress. Various suggestions of artificial relief have been made. Production has been ample, but prices compared with the war era have been very much reduced, although they are now considerably improved. The proposals made have, therefore, had the purpose of increasing prices.

Opposition to Price Fixing.

One of the methods by which this has been sought, though put forward chiefly as an emergency measure as I understand from its proponents, was to have corporations organized through which the Government would directly or indirectly fix prices or engage in buying and selling farm produce. This would be a dangerous undertaking, and as the emergency is not so acute, it seems at present to have lost much of its support. No matter how it is disguised, the moment the Government engages in buying and selling, by that act it is fixing prices. Moreover, it would apparently destroy co-operative associations and all other marketing machinery, for no one can compete with the Government. Ultimately it would end the independence which the farmers of this country enjoy as a result of centuries of struggle and prevent the exercise of their own judgment and control in cultivating their land and marketing their produce.

Government control cannot be divorced from political control. The overwhelming interest of the consumer, not the smaller interest of the producer, would be sure to dominate in the end. I am reliably informed that the Secretary of Agriculture of a great foreign Power has recently fixed the wages of farm labor in his country at less than $5 per week. The Government price is not always a high price. Unless we fix corresponding prices for other commodities, a high fixed price for agriculture would simply stimulate overproduction that would end in complete collapse. However attractive this proposal was at first thought, careful consideration of it has led to much opposition on the part of the farmers. They realize that even the United States Government is not strong enough, either directly or indirectly, to fix prices which would constantly guarantee success. They are opposed to submitting themselves to the control of a great Government bureaucracy. They prefer the sound policy of maintaining their freedom and their own initiative as individuals, or to limit them only as they voluntarily form group associations.. They do not wish to put the Government into the farming business.

Proposal for Tariff Revision.

Others have thought that the tariff rates were unfavorable to the farmer. If this should be a fact, it ought to be corrected. Let us examine our imports. Last year their gross value was $3,610,000,000, but $2,080,000,000, or 57 6-10%, came in wholly free of duty. This free list was constructed especially to favor the farmer, and contains more than fifty articles which he purchases, like fertilizer, leather harnesses, farm machinery, coffee, binder twine, barbed wire and gasoline.

Of the $1,530,000,000 of goods paying imports $780,000,000 was upon agricultural products, levied solely to protect the farmer, including animal and dairy products, grain, flax, wool, sugar, nuts, citrus fruits and many others. If any farmer wants to get an accurate and full list of his products which are protected and his purchases which come in free, let him go to his public library and consult Official Document No. 33, comparing the last three tariff Acts. Thus 80% of our imports either come in free or pay a duty to protect the farmer. This must be further increased by $250,000,000 more of imported luxuries like diamonds, fine rugs, silks, cut glass, jewelry and mahogany. These items cannot affect the prosperity of the farmer. This brings the total of imports up to 88%, which are either free, or luxuries, or protected to help the farmer, and leaves only 12% of our imports upon which the agricultural industry pays any part of the tariff.

Says Farmers Pay Little Duty.

But, on the other hand, our industrial and city population pays the tariff on the $780,000,000 worth of agricultural imports and also participates in the $500,000,000 worth of imports outside of luxuries. While the farmer pays part of the duties on 12% of our imports which do not benefit him, industry and commerce pay part of the duty on 36% of the imports which do not benefit them.

But if we take all that the farmer buys for his household and farm operation and subtract from it articles dutiable to protect the farmer, the free list, and luxuries, we should have left less than 10% of his expenditures. This means that less than 10% of farm purchases are at an increased cost which is adverse to the farmer. Admitting that the price of these purchases is increased by the full amount of the duty, this means that the total adverse cost to the farmer on account of the tariff is only between 2% and 3% of his purchases.

Many economists consider that even this calculation as to the contribution of our farmers to the tariff is overestimated. As their expenditures include many items for labor and service on which there is no duty, the proportion of total expenditure on dutiable articles outside the three lists above mentioned is not 10%, but only 3% or 4% of his total expenditures. Thus, even assuming that the farmer pays tariff on this ratio of goods, his expenditures would only be increased by one-third of 3% or 4%, or not over 1 1-3%.

On the other side, protection is a great benefit to agriculture as whole. The $780,000,000 of agricultural produce imported last year had to pay $260,000,000 for the privilege of coming in to compete with our own farm production. If these were admitted free of duty, they would no doubt greatly increase in volume, reduce present farm prices, and result in much lower standards of living on our farms. We are also exporters as well as importers. Protection greatly aids diversification and so eliminates an unprofitable surplus. Under our tariff our flax acreage has increased from 1,641,000 in 1921 to 3,093,000 in 1925. Much of this would otherwise have been devoted to wheat, increasing the surplus and further demoralizing that market. The same principle holds in relation to sugar, wool and other agricultural products.

It has been thought that protection does not help agricultural products. Any study of dairy products, flax, wool and the many other commodities, will demonstrate that it does. Even wheat, where we are exporters, shows its effect. If we take Buffalo, to secure a point of common contact, American No. 1 Dark Northern is 25 cents to 35 cents higher than Canadian. No. 2 Dark Hard Winter is 37 cents to 42 cents higher, and No. 2 Red would be 45 cents to 46 cents higher. Contract wheat for future delivery in Chicago has been usually as high as future deliveries in Liverpool, although the difference in freight is about 20 cents a bushel, which means that our wheat is now about that much above world price levels. The question is complicated with different grades and qualities, some of which do not show the same differences.

But the largest benefits accruing to the farmer come from supplying him with home markets. What the farmer raises must either be sold at home or sent abroad. Our per capita consumption of butter, sugar, meats, eggs, milk and tobacco is far above those of foreign countries. When the depression of 1920 came and 5,000,000 of our wage-earners were unemployed, their consumption of the more expensive agricultral supplies, such as animal products, fell 18% below what it had been before and what it became again when employment increased. This was more than the amount of our exports. Prosperity in our industries is of more value to the farmer than the whole export market for foodstuffs. Protection has contributed in our country to making employment plentiful with the highest wages and highest standards of living in the world, which is of inestimable benefit to both our agricultural and industrial population. General economic stability is of the utmost importance to the farmer, and a depression in industry with the attendant unemployment would do the farmer an incalculable injury.

Co-operative Movement Promises Greatest Success.

If the price fixing and tariff revision do not seem to be helpful there are other proposals that do promise improvements. For financing the farmer we are developing the farm loan and intermediate credit banks. These have put out about $1,200,000,000 of loans at moderate rates to about 350,000 farmers. In addition there is the general banking system, national and State. All of these agencies need to give more informed attention to farm needs. They need more energy in administration. They should be equipped to supply not only credit but sound business advice and the farmers to a much better extent should learn to use all these facilities.

For a more orderly marketing calculated to secure a better range of prices the co-operative movement promises the greatest success. Already they are handling $2,500,000,000 of farm produce, or nearly one-fifth of the annual production. The disposition of surplus produce has been discussed. If by this is meant the constant raising of a larger supply than is needed, it is difficult to conceive of any remedy except reduced production in any such commodity. But there are, of course, accidental surpluses due to more favorable weather conditions, which are unavoidable and which ought to be managed so that they can be spread over a year or two without depressing prices. The initiative of the farmers themselves, with such assistance as can be given them by the Government without assuming responsibility for business management, through financing and through the co-operative movement, would appear to be a wise method of solving this problem. Of course, I should be willing to approve any plan that can be devised in accordance with sound economic principles.

Agriculture Must Rest on Independent Basis.

To have agriculture worth anything, it must rest on an independent business basis. It cannot at the same time be part private business and part Government business. I believe the Government ought to give it every assistance, but it ought to leave it as the support, the benefit and the business of the people. The interest which the national Government takes in agriculture is manifest by an appropriation of about $140,000,000 a year, which is nearly one-fifth of our total expenditure, exclusive of the Post Office, prior to the war. I do not need to recount what is being done for education and good roads, for opening up our waterways, or the enormous activities of the Department of Agriculture which reach to almost every farmer in the land.

Bill to Promote Co-operative Marketing.

The most important development of late years has been the co-operative movement. With the economic information furnished by the Department, which was of such great value to the hog and potato industries for the last year or two, with better warehouse and storage facilities and a better credit structure, much can be done to take care of the ordinary surplus. With a production influenced by information from the Department, with adequate storage, supplied with necessary credit and the orderly marketing effected through co-operative action, agriculture could be placed on a sound and independent business basis. While the Government ought not to undertake to control or direct, it should supplement and assist all efforts in this direction. The leaders in the co-operative movement, with the advice of the Department of Agriculture, have prepared what is believed to be an adequate bill embodying these principles, which will be presented to the Congress for enactment. I propose actively and energetically to assist the farmers to promote their welfare through co-operative marketing.

Under the working out of the provisions of this bill the farmers would have the active and energetic assistance of the Government in meeting the problem of surplus production. Through consultation and conference the best experts of the country would be employed as the needs require and methods of storage, credit and marketing would be devised. The agencies created would have at their disposal the active co-operation of the great organizations of the Departments of Agriculture, Commerce and Federal banking. Their representatives at home and abroad would be engaged in locating and supplying domestic and foreign markets. The fundamental soundness of this proposal rests on the principle that it is helping the farmer to help himself. Already the co-operative effort in raisins and other products has met with marked success by adopting this plan.

Course of Farm Prices.

It would be a great mistake to underestimate the difficulties under which the farmers labor. They are entitled to all the sympathy and help which the Government can give them. But I feel they are also entitled to consider the encouraging features of their situation. Human nature is on their side. We are all consumers of food. The more prosperous we become, the more we consume of the higher-priced products. In the past, farm prices have always tended to get the better of industrial prices. In the period from 1820 to 1860 there was a general rise of all commodities, but farm prices increased about 50% more than other commodities. After the Civil War, from the '70s to 1896, there was a decline in all commodities, but farm prices declined less, so that their purchasing power actually increased. From 1896 to 1913, according to the Bureau of Labor Statistics, the index number of farm prices rose 82%, while that of other prices rose but 37%. It was this great increase in the price of food products which brought about the complaint and discussion of the high cost of living, which everyone will recall became acute about 1911 and remained a problem of economic adjustment unsolved when the World War began.

With the coming of the great conflict an entire transformation took place. The price of all commodities rose and the price of land rose. There was a great temptation to expand. Farmers bought more land at very high prices. Then came the terrible world depression which left many involved in great debts and everybody with shrunken land values. Farm produce decreased in price faster than other commodities. These debts and shrunken values still remain as a great burden. On top of them are the war taxes, which the nation has greatly reduced, but which the local communities still tend to increase.

It is this burden which is causing distress, but history is again showing signs of repeating itself. In 1921 the price of farm produce reached its low point. According to the Department of Agriculture, however, the end of this four-year period sees the price of farm products substantially increased. Much of the debts and taxes remain, but with the prices now received the present business of farming is very much improved.

I believe that the past history of the relative trend of prices between farm products and other commodities is of tremendous significance. The surplus lands of the country are exhausted. The industrial population is outstripping the farm population. Manufacturing is expanding. These must come to the farmers for their food and their raw materials. While we can produce more, the markets for food are increasing much faster than present farm productivity. The future of agriculture looks to be exceedingly secure.

The real wealth of our country, its productive capacity, its great manufacturing plants, its far-reaching railroad system, its mighty commerce, and its agriculture did not come into being all at once, but is the result of a vast multitude of small increments brought about by long, slow and laborious toil. Whatever a few individuals may do, the nation as a whole and its great subdivisions of industry, transportation, commerce, and agriculture can increase by no other method. The percentage of yearly returns upon all the property of this country is low, but in the aggregate it is a stupendous sum. Unless all past experience is to be disregarded, notwithstanding its present embarrassments, agriculture as a whole should lead industry in future prosperity.

In all our economic discussions we must remember that we cannot stop with the mere acquisition of wealth. The ultimate result to be desired is not the making of money, but the making of people. Industry, thrift and self-control are not sought because they create wealth, but because they create character. These are the prime products of the farm. We who have seen it, and lived it, we know.

It is this life that the nation is so solicitous to maintain and improve. It dwells in the open country, among the hills and valleys and over the great plains, in the unobstructed light of the sun, and under the glimmer of the stars. It brings its inhabitants into an intimate and true relation to nature, where they can live in harmony with the Great Purpose. It has been the life of freedom and independence, of religious convictions and abiding character. In its past it has made and saved America and helped rescue the world. In its future it holds the supreme promise of human progress.

Offering of $450,000,000 United States Treasury Certificates of Indebtedness.—Books Closed—Issue Over Subscribed.

Announcement of the Treasury's December financing, in the form of Treasury certificates of indebtedness, was made on Dec. 6 by Secretary of the Treasury Mellon. They will bear 3¾% and will run for one year from Dec. 15 1925. The new certificates were offered on Dec. 7, the amount of the offering being $450,000,000 or thereabouts. The subscription books were closed at the close of business Dec. 9, and it was announced yesterday (Dec. 11) that the subscriptions aggregated some $876,000,000. The certificates will be in denominations of $500, $1,000, $5,000, $10,000 and $100,0000. They will have two interest coupons attached, payable June 15 1926 and Dec. 15 1926. The certificates will be accepted in payment of taxes. They are designated Series TD-1926. Secretary Mellon in announcing the new issue indicates that there will be no further financing by the Treasury until March. His statement follows:

The Treasury is to-day announcing its December financing which takes the form of an offering of one-year 3¾% Treasury certificates of indebtedness, dated and bearing interest from Dec. 15 1925, maturing Dec. 15 1926. The certificates are tax certificates and the amount of the offering is for $450,000,000 or thereabouts. The Treasury will accept in payment for the new certificates Treasury certificates of indebtedness of Series TD-1925, maturing Dec. 15 1925, and 4⅜% Treasury notes of Series B-1925, maturing Dec. 15 1925. Subscriptions for which payment is made in certificates and notes maturing Dec. 15 1925 will be given preferred allotment.

About $480,000,000 of Treasury notes and Treasury certificates of indebtedness become payable on Dec. 15 1925. The present offering is intended, with the balances already on hand and the December tax receipts, to cover the Treasury's further cash requirements until March, when further financing will be necessary.

Press advices from Washington yesterday announcing subscriptions of $876,000,000 said:

About $168,000,000 represent subscriptions for which Treasury notes of Series B-1925 or certificates of indebtedness of Series TD-1925, both maturing Dec. 15, were tendered in payment, all of which were allotted in full.

Allotments on other subscriptions were as follows: All subscriptions in amounts not exceeding $100,000 for any one subscriber were allotted 50%, but not less than $500 on any one subscription; and subscriptions in amounts over $100,000 were allotted 30%, but not less than $50,000 on any one subscription.

The Federal Reserve Bank of Philadelphia received subscriptions amounting to $66,897,000, not including tenders of certificates in exchange, which amounted to $14,436,000, making total subscriptions $81,333,000. Exchanges were awarded in full and $30,561,000 on cash subscriptions, making total allotment in Third Reserve District $44,997,000. The quota was $31,770,000.

The following is the Treasury circular describing the offering:

UNITED STATES OF AMERICA.

Three and Three-Quarters Per Cent Treasury Certificates of Indebtedness.
Series TD-1926.

Dated and bearing interest from Dec. 15 1925—Due Dec. 15 1926.

The Secretary of the Treasury, under the authority of the act approved Sept. 24 1917, as amended, offers for subscription at par and accrued interest, through the Federal Reserve banks, Treasury certificates of indebtedness of Series TD-1926, dated and bearing interest from Dec. 15 1925, payable Dec. 15 1926, with interest at the rate of 3¾% per annum, payable semi-annually.

Applications will be received at the Federal Reserve banks.

Bearer certificates will be issued in denominations of $500, $1,000, $5,000, $10,000 and $100,000. The certificates will have two interest coupons attached, payable June 15 1926 and Dec. 15 1926.

The certificates of said series shall be exempt, both as to principal and interest, from all taxation now or hereafter imposed by the United States, any State, or any of the Possessions of the United States, or by any local taxing authority, except (a) estate or inheritance taxes, and (b) graduated additional income taxes, commonly known as surtaxes, and excess profits taxes, now or hereafter imposed by the United States, upon the income or profits of individuals, partnerships, associations or corporations. The interest on an amount of bonds and certificates authorized by said Act approved Sept. 24 1917 and amendments thereto, the principal of which does not exceed in the aggregate $5,000, owned by any individual, partnership, association or corporation, shall be exempt from the taxes provided for in clause (b) above.

The certificates of this series will be accepted at par, with an adjustment of accrued interest, during such time and under such rules and regulations as shall be prescribed or approved by the Secretary of the Treasury, in payment of income and profits taxes payable at the maturity of the certificates. The certificates of this series will be acceptable to secure deposits of public moneys, but will not bear the circulation privilege.

The right is reserved to reject any subscription and to allot less than the amount of certificates applied for and to close the subscriptions at any time without notice. The Secretary of the Treasury also reserves the right to make allotment in full upon applications for smaller amounts, and to make reduced allotments upon, or to reject, applications for larger amounts, and to make classified allotments and allotments upon a graduated scale; and his action in these respects will be final. Allotment notices will be sent out promptly upon allotment, and the basis of the allotment will be publicly announced.

Payment at par and accrued interest for certificates allotted must be made on or before Dec. 15 1925 or on later allotment. After allotment and upon payment Federal Reserve banks may issue interim receipts pending delivery of the definitive certificates. Any qualified depositary will be permitted to make payment by credit for certificates allotted to it for itself and its customers up to any amount for which it shall be qualified in excess of existing deposits, when so notified by the Federal Reserve Bank of its district. Treasury notes of Series B-1925 and Treasury certificates of indebtedness of Series TD-1925, both maturing Dec. 15 1925, will be accepted at par in payment for any certificates of the series now offered which shall be subscribed for and allotted, with an adjustment of the interest accrued, if any, on the certificates of the series so paid for.

As fiscal agents of the United States, Federal Reserve banks are authorized and requested to receive subscriptions and to make allotments on the basis and up to the amounts indicated by the Secretary of the Treasury to the Federal Reserve banks of the respective districts.

A. W. MELLON, *Secretary of the Treasury.*

Treasury Department, Office of the Secretary, Dec. 7 1925.

Redemption of War Savings Certificates (Stamps) and Treasury Savings Certificates, Series of 1921.

The following notice has been issued by Gov. Strong of the Federal Reserve Bank of New York regarding the redemption of War-Savings certificates (stamps) and Treasury Savings certificates, Series of 1921, maturing Jan. 1 1926.

[Circular No. 695, Nov. 30 1925]

To each Bank, Trust Company and Savings Bank in the Second Federal Reserve District:

United States War-Savings certificates sold by the Treasury in 1921 in the Government's movement for thrift and saving become due and payable Jan. 1 1926. These securities consist of:

An issue of War-Savings certificates, Series of 1921, each certificate being a card folder containing spaces for 20 stamps. Holders of these certificates will be entitled to receive on or after Jan. 1 1926 $5.00 for each War-Savings stamp of the Series of 1921 then affixed thereto. The 1921 War-Savings stamps and certificates are identical in terms with those of 1921, except that they mature Jan. 1 1926 instead of Jan. 1 1925. The 1921 stamps are larger in size than the issue of the previous year, orange in color, imprinted on a green tint, and bear the portrait head of Lincoln.

An issue of Treasury certificates, Series of 1921, in denominations of $25, $100 and $1,000. These certificates are centrally registered at the Treasury in Washington and provide for payment by the Treasury only.

PROCEDURE FOR BANKS.

War-Savings Certificates.

Banking institutions generally will handle redemptions for their customers. Unregistered 1921 War-Savings certificates will be accepted for payment at this bank and its Buffalo branch, and for that purpose you will find enclosed a supply of form W.S.71 to be used in making cash redemptions. Full details governing the redemption are contained in Treasury Department Circular 362, copies of which have been sent to banking institutions by the Treasury. Unregistered certificates may be presented and surrendered to us any time in advance of Jan. 1 1926 for payment on that date, and when so presented a check payable to the order of the holder will be mailed by us to reach him on or about Jan. 1 1926. It will facilitate the redemption to send unregistered certificates to us in advance of the payment date. Matured certificates will be paid immediately upon presentation.

Payment of certificates surrendered through banks will be made to the banks through which presented, while payment of certificates presented direct to post offices, to this bank or its Buffalo branch, or to the Treasurer of the United States will be made direct to the holder.

Certificates having registered stamps affixed are payable only at the post office where registered. Unregistered certificates also are payable at any money-order post office.

Treasury Savings Certificates.

The redemption of the United States Treasury Savings certificates of the Series of 1921, dated Jan. 3 1921, all of which are in registered form, is provided for in Treasury Department Circular 361:

Registered owners of Treasury Savings certificates, Series of 1921, dated Jan. 3 1921 will be entitled to receive on or after Jan. 1 1926 $1,000 for each $1,000 certificate, $100 for each $100 certificate, and $25 for each $25 certificate.

These certificates are payable only at the Treasury Department, Division of Loans and Currency, Washington, D. C. The demand for payment appearing on the back of each certificate presented for redemption must be properly signed by the owner in the presence of and duly certified by a United States postmaster (who should affix the official postmark of his office), an executive officer of an incorporated bank or trust company (who should affix the corporate seal of the bank or trust company), or any other person duly designated by the Secretary of the Treasury for the purpose.

If Treasury Savings certificates, Series of 1921, are presented to this bank by you we shall forward them to the Treasury for payment by check payable to the order of the registered owner, and shall request the Treasury to mail the check to you unless you instruct us to have the check mailed direct to the registered owner.

While redemption will be made only as of Jan. 1 1926 owners may, beginning Dec. 1 1925 surrender their certificates in advance, for redemption as of Jan. 1 1926.

Further Information.

Please communicate with us if you desire more specific information concerning details and the requirements to be observed in any particular cases which may be brought to your attention in handling the redemption of these issues of certificates.

Very truly yours,

BENJ. STRONG, *Governor.*

Opening of Sixty-Ninth Congress—First Session, Nicholas Longworth Speaker of the House.

The first session of the sixty-ninth Congress was brought under way by the Senate and House of Representatives on Monday, Dec. 7, the session of both being brief. The annual message of the President (which we give elsewhere in this issue) was read in both branches of Congress on the succeeding day, the 8th inst. With the convening of Congress Nicholas Longworth, of Ohio, former Republican floor leader, was elected Speaker in a three-cornered contest in which the Democrats supported Finis J. Garrett of Tennessee, their floor chief, and the insurgents cast their ballots for Henry Allen Cooper, of Wisconsin. The vote was: Longworth, 229; Garrett, 173; Cooper, 13. Five voted present. Associated Press advices of the 7th also stated:

After Mr. Longworth had been formally inducted into office and had delivered his inaugural address, the House had another weary roll call, amid the usual hubbub and confusion, on the question of limiting debate on the proposed change in the rules. The Republican majority won its point for limitation, 210 to 194.

Debate on the rules lasted forty minutes. In its course, the proposed change was assailed vigorously by the Democrats as a backward step in House procedure.

Organization of seven committees followed and the House, after a five hours' session, adjourned out of respect to Representatives and Senators who died during the nine months recess.

The Senate adjourned for the same reason, and notice was given in both Houses that memorial services for these dead would be held later.

Counting the three new members sworn in, 91 Senators were present at today's sessions, while 420 of the 435 members of the House answered on one roll call. All three of the women members of the House were present and cast their first votes in the Speakership contest.

Mrs. Florence P. Kahn of California and Mrs. Edith Nourse Rogers of Massachusetts, elected to succeed their husbands, were seated far back on the Republican side of the Chamber, while Mrs. Mary T. Norton of New Jersey, took her place on the Democratic side of the House.

Regarding the bills which flooded the new Congress, we quote the following (Associated Press) from the Washington "Post" of Dec. 9:

Abolition of the "Shipping Board and other Federal agencies"; curtailment of the powers of the Inter-State Commerce Commission and investigation of the Navy Department and the Shenandoah disaster were just a few of the proposals advanced in 1,045 bills and resolutions introduced yesterday in the Senate.

In the House several hundred new bills and resolutions were added to the 2,272 thrown into the hopper on the opening day. Included among those were several constitutional amendments and a proposal by Representative Griffin (Democrat), of New York, authorizing the President to seize and operate coal mines during a national emergency.

Among the Senate measures were proposals by Senator King (Democrat), Utah, for the withdrawal of the United States from both the Philippines and Haiti. Mr. King also offered a resolution calling on Secretary Kellogg for a report as to whether Brigadier-General Russell had brought to bear any pressure to prevent elections in Haiti next January and to "perpetuate" in office the present local government in that West Indian republic.

Curtailment of the power of the Inter-State Commerce Commission so that it could establish only maximum rail rates instead of maximum and minimum, was proposed by Senator Howell (Republican), Nebraska. At the same time Senator Gooding, Republican, Idaho, re-introduced his bill prohibiting a greater charge for a short than for a long railroad haul.

Proposals for abolition of the Federal Trade Commission were offered in both the House and Senate. Senator King introduced the Senate measure and Representative Johnson (Republican), Washington, sponsored the House bill.

Tax Revision Bill Reported to House by Ways and Means Committee—Chairman Green's Statement.

The tax revision bill, drafted by the House Ways and Means Committee, was reported to the House with the convening of Congress on Dec. 7—unofficial copies of the new revenue measure having previously (Dec. 4) been made public. On the 3d inst. a program calling for the presentation of the report on the bill with the opening of Congress and the taking up of the measure for immediate consideration by the House on the following day, was agreed to at a conference of Republican leaders. It was further agreed that debate on the bill be continued until to-day (Dec. 12) and that on Monday next (Dec. 14) the bill be taken up and disposed of by sections with a view to registering a final vote on the bill Dec. 19. Representative Green, Chairman of the House Committee, in presenting the bill for consideration by the House on the 8th inst., stated that total reductions in taxation effected by the new measure would aggregate

$325,736,000, included in which was a refund on automobiles of $3,500,000. Under the proposed law the yield would be $2,426,764,000, compared with $2,749,000,000 under the present law. A statement comparing the collections under the present and proposed laws, respectively, according to estimates by Joseph S. McCoy, the Treasury Actuary, was made public as follows on the 3d inst.:

Source of Revenue—	Present Law 1926.	Proposed Law 1926.
Total income tax	$1,880,000,000	$1,685,425,000
Miscellaneous—		
Estate	110,000,000	110,000,000
Gift	2,000,000	----------
Capital stock	93,500,000	93,500,000
Tobacco—		
Cigars	43,000,000	31,000,000
All other	330,000,000	330,000,000
Spirits, &c	25,000,000	21,000,000
Automobiles—		
Trucks	9,000,000	----------
Others and motorcycles	116,000,000	69,600,000
Tires, parts	25,000,000	----------
Cameras, lenses	700,000	----------
Films, plates	750,000	----------
Firearms, ammunition	3,850,000	----------
Smokers' articles	50,000	----------
Slot machines	650,000	----------
Mah jongg	1,000	----------
Art works	650,000	----------
Jewelry	8,000,000	----------
Brokers	2,000,000	----------
Bowling alleys, pool, billiard tables	2,100,000	----------
Shotting galleries, riding academies	28,000	----------
Autos for hire	1,750,000	----------
Tobacco manufacturers	1,120,000	----------
Yacht use	300,000	----------
Opium dispensers	312,000	----------
Deeds, conveyances	4,000,000	----------
Other stamp taxes	46,000,000	46,000,000
Admissions, dues	33,000,000	29,000,000
All other miscellaneous taxes	10,239,000	10,239,000
Total miscellaneous	869,000,000	740,339,000
Total of above	2,749,000,000	2,426,764,000
Loss from 1926 under present law	322,236,000	
Refund on automobiles	3,500,000	

In his report on the bill Chairman Green said:

The bill is a non-partisan measure. On none of the votes taken in the Committee on the provisions of the bill did the Committee divide on partisan lines. With the exception of the periods when the nation was at war, it is the first time a great revenue bill has been so framed. In this respect the bill not only has a unique distinction, but sets an excellent example for future financial legislation. All the members agreed that speedy action was imperative, and the Committee unanimously voted that the bill be reported.

While reported unanimously, separate statements of "additional views" on the bill by Representatives Rainey of Illinois and Hull of Tennessee (Democratic members of the Committee) were included in the report. Representatives Rainey and Hull while commending the general provisions of the measure, took exception to the provisions increasing the personal exemptions and reducing the maximum surtax rate from 40 to 20%. They proposed instead that the present exemptions be retained, lesser cuts be made on the higher surtaxes and all the war excise and special taxes be repealed. Mr. Rainey proposed a maximum surtax of 30% and Mr. Hull one of 25%. Normal income tax rates under the bill are lowered from 2 to 1½% on the first $4,000 of taxable income, from 4 to 3% on the next $4,000 and from 6 to 5% on the remainder of income. While reducing the maximum surtax from 40 to 20%, the reductions on other brackets of the graduated surtax scale, which starts at 1% on $10,000, are made only on those involving incomes of $42,000 and over.

The amount of income on which the credit of 25% for "earned income" could be applied is increased from $10,000 to $25,000.

The personal exemption under the bill is increased from $1,000 to $1,500 for single persons and from $2,500 to 3,500 for married persons, in addition to a deduction of $400 for each dependent is allowed. The provision relating to estate taxes was characterized by Chairman Green as a most important feature of the bill. Possibly, he said, there are more important changes in the estate taxes than in any other. The bill reduces the inheritance tax rates from a maximum of 40% to 20% and increases credit to be allowed in Federal inheritance tax settlements of the amount paid on State inheritance levies from 25% to 80%. The bill eliminates many of the so-called "nuisance" taxes. It recommends the repeal of the tax on automobile trucks "as being a tax solely on business" and the tax on other automobiles is reduced under the bill from 5% to 3%. The repeal of the tax on sales of works of art and jewelry and a material reduction in the tax on cigars is also provided for. It is also proposed to reduce the tax on alcohol from $2 20 to $1 10 per proof gallon, and to remove the occupational taxes on brokers. In the case of the alcohol tax, one-half of the reduction is to apply Jan. 1 1927 and the other half Jan. 1 1928. The provision for the publicity of tax returns has been modified in the bill, as a result of which the figures of tax payments will not be made available for publication.

On the 2d inst. Chairman Green, in announcing the rescinding of the retroactive repeal of estate tax increases of the 1924 Act, said:

The committee when it decided to apply the 1921 rates to the estates of those who had died between June 2 1924 and the date when the new Act takes effect understood that the loss occasioned by such provision would amount to $20,000,000. It now appears from estimates based on estates of $450,000 returned under the 1924 Revenue Act that the loss will aggregate approximately $70,000,000, assuming the bill becomes law March 1 1926. The bulk of this loss will fall within the next two years.

Moreover, the most recent estimate submitted by the Treasury actuary indicates that the other proposed changes in the estate tax will occasion in the fiscal year 1927-1928 a loss of revenue of not less than $10,000,000 and a much larger amount the following year. This $10,000,000, added to the other reductions recommended by the committee, will bring the total amount of reduction to within $2,000,000 of the surplus recommended by General Lord, and $28,000,000 in excess of the tax reduction recommended by the Secretary of the Treasury.

These new figures make it very clear that the proposed relief to the estates falling under the provisions of the 1924 Act would cause so great a loss of revenue as to exceed the limits of safety, unless the committee were prepared to revise the proposed bill in other respects. This the committee does not feel would be justified, and the retroactive estate tax proposition having been adopted under a misapprehension, the committee has decided to eliminate it.

In a statement on Nov. 26 defending the new surtax rates, Chairman Green said:

There has been some complaint with reference to the schedule of the rates on surtaxes from persons who do not fully understand the situation. This schedule was made up by the sub-committee, assisted by a Treasury official, and in accordance with the recommendations of the Secretary of the Treasury. The surtax had to be graded up from 1% to 20%. This resulted in those in the upper brackets getting a greater reduction in dollars than those in the lower brackets, but this was because they had so much larger income.

It is also true that those having incomes above $1,000,000 got nearly a 50% reduction, but this was inevitable when the maximum surtax was reduced to 20%. If such a reduction had been made in the lower brackets, we would not have had sufficient revenue to carry on the Government.

Subject to the 20% limitation, the rates present the best balanced and most evenly graded schedule of surtaxes that have so far been drawn. The total tax paid by any one advances as his income increases, so that with increasing amounts on income, there is an increasing per cent paid in taxes, and this increase is regular and uniform, as will be seen by examining the table of the percentages on the rates.

At the same time he gave out a table showing the total amount of tax, direct and surtax, to be paid, and the percentage of income levied by the proposed new rates. The table gives the following figures for a married person with no dependents, all income earned:

Net Income	Tax.	Per Cent of Income.	Net Income.	Tax.	Per Cent of Income.
$3,000	$0 00	.000	$30,000	$1,818 75	6.063
4,000	5 63	.141	32,000	2,118 75	6.621
5,000	16 88	.338	34,000	2,418 75	7.114
6,000	28 13	.469	36,000	2,738 75	7.608
7,000	39 38	.562	38,000	3,078 75	8.102
8,000	52 25	.703	40,000	3,438 75	8.597
9,000	78 75	.875	45,000	4,368 75	9.708
10,000	101 25	1.013	50,000	5,358 75	10.718
11,000	131 25	1.193	55,000	6,408 75	11.652
12,000	168 75	1.406	60,000	7,458 75	12.431
13,000	213 75	1.644	70,000	9,658 75	13.798
14,000	258 75	1.848	80,000	11,958 75	14.948
15,000	311 25	2.075	90,000	14,358 75	15.954
16,000	363 75	2.273	100,000	16,758 75	16.359
18,000	483 75	2.688	150,000	29,258 75	19.506
20,000	618 75	3.094	200,000	41,758 75	20.879
22,000	818 75	3.722	250,000	54,258 75	21.704
24,000	1,038 75	4.328	500,000	116,748 75	23.352
26,000	1,278 75	4.918	1,000,000	241,758 75	24.176
28,000	1,538 75	5.496			

In his report on the bill Chairman Green said (we quote from the New York "Times"):

"It will be observed that the increase in the personal exemptions and the reduction in the normal tax, plus the earned income credit, results in a revenue reduction of $95,000,000, while the decrease in the surtax rates results in a reduction of $98,575,000. An examination [of appended tables] will show that all classes of income taxpayers have received a substantial reduction; that the gradations in rates are as regular as is practicable; and that the schedule, on the whole, is well balanced. It will be found that the percentage of the income taken by the tax advances gradually and with reasonable uniformity as the income increases, up to $100,000. So also the amount of reduction to the taxpayer increases in uniformity.

"It was impossible to reduce the rates in all the brackets and preserve proper gradations in the tax. That some were benefited more than others is due largely to the arbitrary character of the reductions made by the acts of 1921 and 1924. The scale of surtaxes was prepared by the Actuary of the Treasury, and approved by a subcommittee after long and careful consideration. The full committee also carefully considered this schedule and approved it. If the even and regular gradations made by the Actuary were not preserved, this schedule would be grossly unfair. Moreover, the importance of removing inequalities due to the arbitrary character of some former amendments, even though this action involves an apparent inequality of benefit in the proposed law, and of so adjusting the rates that the tax paid will increase gradually and uniformly to the point where the maximum rate is reached will be realized when we consider that we are now preparing a permanent peace-time tax structure. The principle of progression in rates is not completely carried out, for the reason that all are agreed that above a certain amount all income should be taxed at the maximum rate."

Referring to estate taxes Mr. Green wrote:

"The estate tax, under the bill, will go in force on the enactment of this act, but as but few estates of the size which are affected by the Federal tax are settled within the first year, the loss in receipts during the calendar year 1926 will not be large enough to require it to be taken into consideration. The loss during the calendar year 1927 will probably be from $10,000,000 to $20,000,000. Thereafter the annual loss will continue to increase, as advantage is taken of the 80% credit, and in a few more years it is probable that the annual return to the Government under the estate tax will not exceed $50,000,000. The returns may even be less than this amount. There is no way of making any accurate determination at this time, but it is believed the loss on the estate taxes, which in the final outcome may amount to as much as $70,000,000, will be postponed for so long a period that the natural increase of the Federal revenues will make up for it.

"Under all the prior revenue acts, a gift or transfer of property by trust or otherwise without a fair consideration and within two years prior to the decedent's death is, unless shown to the contrary, deemed to be made in contemplation of death, and the amount of the gift or transfer is included in the gross estate of the decedent. The presumption, however, is rebuttable and has proved very ineffective in practical administration. The difficulty of enforcement will be even more serious in view of the repeal of the gift tax. For this reason, subdivision (c) has been amended so that all such transfers made within two years of the decedent's death without a fair consideration will be included in the gross estate regardless of whether or not they are made in contemplation of death.

Reductions in Excise and Special Taxes.

"In the judgment of the committee, the minor 'nuisance' taxes, which bring in a comparatively small amount of revenue, should be eliminated; such as the tax on the sale of cameras, photographic films and plates; firearms (except pistols), shells and cartridges; cigar and cigarette holders, and pipes; coin-operated devices; and mah-jongg sets. The committee also concluded that the occupational taxes on brokers, proprietors of bowling alleys and billiard rooms, shooting galleries, riding academies, and on persons carrying on the business of operating or renting passenger automobiles for hire, and the special tax on the use of pleasure boats (except when foreign built) should be removed, as these taxes are not equitable in their application and produce but little revenue. The tax on physicians who administer narcotic drugs was considered unreasonable and was reduced from $3 to $1, which was the rate fixed by the original narcotic act.

"The committee also considered the class of excise taxes which is either difficult and costly to collect or falls with some degree of hardship on not very prosperous industries. The tax on the sale of works of art is an example of this class because of the ease with which such sales can be consummated abroad. The tax on jewelry is an example which falls in both classes. This tax has been difficult to collect and burdensome in operation. It has been easy to evade in some lines, thus putting the honest jeweler at a disadvantage. In addition, the showing was made to your committee that during the last six years the jewelry trade had earned on an average only 1½% on its investment. In view of the fact that the average jeweler was obliged to absorb this tax, the tax constituted a serious burden.

"Another example of a tax which imposed a serious burden upon an industry is the tax on cigars. The manufacturers of cigars showed conclusively that under the high war-tax rates the number of cigars sold was steadily diminishing, and also the number of cigar manufacturers. Apparently the tax was so high as to depress the business and reduce the revenue to the Government. For this reason the committee recommends the repeal of the tax on the sales of works of art and jewelry and a material reduction in the tax on cigars. It is believed that the apparent loss in the tax on cigars will in some degree be offset by the increase in the business affected.

"There are two other taxes which, while productive and easy to collect, constitute a burden upon the consumer, to whom they are in most cases shifted by the manufacturer. One of these is the tax on alcohol; the other upon automobile trucks, passenger automobiles, and parts and accessories for the same. The tax on alcohol was doubled in war-time. There is very great amount of this article used for legitimate and proper purposes in the manufacture of medicines, pharmaceutical preparations, flavoring extracts, druggists' prescriptions, &c. This amount is constantly increasing, but the receipts form the tax are falling off, indicating that the tax is so high that to some extent it is encouraging evasion and defeating its purpose for revenue. It was manifest also that the amount of the tax was in most cases passed directly on to the consumer. Under these circumstances the committee deemed it advisable to reduce the tax from $2.20 to $1.10 per proof gallon, which was the rate prevailing before the war, making one-half of this reduction apply Jan. 1 1927, and the other half Jan. 1 1928. This was done to prevent undue hardship to the wholesale manufacturer, who must of necessity carry considerable quantities of alcohol. It should be kept in mind in this connection that this tax has no application to denatured alcohol, which remains, as before, free from tax.

"The automobile tax, together with that on trucks and accessories, is immensely productive and now returns about $150,000,000 per annum. The entire elimination of the automobile taxes, in the view of the majority of the committee, could not be considered, as it would make the total reduction carried by the bill altogether too large, for the reasons before stated. The committee recommends the repeal of the tax on trucks as being a tax solely on business, and also the so-called tax on "misfortune," being the tax on automobile parts and accessories. The tax on other automobiles is reduced by the bill from 5 to 3%.

"It is proposed that the reduction of tax on passenger automobiles shall not take effect until thirty days after the enactment of the Act, in order to protect dealers who have cars in stock on that date in respect of which they have reimbursed the manufacturer for the tax at the 5% rate. Section 1,204 of the bill provides that the difference between the 5% tax and the 3% tax will be refunded to the manufacturer in the case of all cars in the hands of dealers on the effective date of the tax reduction, and a right of action is given the dealer against the manufacturer if the dealer has reimbursed the manufacturer for the tax. It is believed that in every case the manufacturer has passed the tax on to the dealer, and under the provision the dealer will be fully protected."

Dissenting Views of Representative Hull.

Representative Hull in expressing his views in the report, after commending the bill as the result of nonpartisanship and team-work, said:

"Next to meeting revenue requirements, the controlling purpose of Congress should be the readjustment of our permanent taxes to a logical and scientific tax structure in accordance with the best expert thought of disinterested authorities on taxation. This raises the entire question of economy and tax reduction. There are really three fundamental differences between many Democrats and dominant Republican leaders with respect to these two subjects. The first relates to economy.

"Democrats have always believed in wise and efficient economy, which not only cuts expenditures but at the same time improves and increases the service rendered. The latter is as vital as the former, and the two must go together. The Coolidge Administration has merely preached and practiced economy in a partial sense, which only meant the mere cutting of expenditures with no sort of regard for improvement of efficiency in the service, with the result that Governmental efficiency was never at a lower ebb. And, too, instead of reductions in expenditures of billions during the past three years, as the public has been led by propaganda to believe, the reductions for 1923 were $97,000,000, for 1924, $191,000,000; and an increase for 1925, $84,000,000; or a net reduction of only $204,000,000 during the past three years.

"The second party difference, as I conceive it, has involved the acute question of whether graduated taxation should be made a permanent policy of our Government. This has been the underlying issue since early in 1921. Dominant Republican leaders have had the one idea of wiping out all graduated income taxes as quickly as opportunity might offer and substituting a general sales or like tax. I think for the present, at least, that the fight for the permanent retention of our income-tax system with well-graduated rates is won. The Mellon-Coolidge view, which has really been and is in opposition to all graduated taxes, is as much opposed to principle to a surtax maximum of 20% or 25% as one of 40% or 50%. To the friends of progressive income taxation, a surtax maximum of 20 to 25% at the present, plus the normal rate, thoroughly maintains the integrity of this tax principle.

"The third point of radical party difference on tax reductions relates to the tariff. The Mellon-Coolidge leadership shouts loudly for tax reduction in order to aid business and reduce living costs, but they carefully exclude the heavy tax burdens arising from existing extreme high tariff rates and insist that even the conceded tariff excesses must remain untouched. In other words, 'tax reduction' means to lower internal and raise tariff taxes. Most Democrats look on this partial and contradictory view as rank duplicity and hypocracy. They earnestly believe that comprehensive and honest tax relief must embrace the elimination of excessive tariff tax burdens, the existence of which no one seriously denies.

"Had the maximum graduated rates on both incomes and estates or inheritances been fixed at 25% maximum and the income exemptions for single persons at $1,500 and for married persons left at $2,500 with $400 for dependents, Congress could have repealed all or virtually all temporary war and nuisance taxes. This policy should have been followed for the present. It is never justifiable to reduce our permanent taxes to the lowest peace level until temporary war taxes are first removed.

"Our tax revenue requirements during the next few years will be near $3,000,000,000 and hence our so-called peace level of taxation must be far higher than that of the pre-war period. The Federal Government could, without undue burden to any taxpayer, raise this amount of revenue from customs, incomes, estates or inheritances, tobacco, alcoholic beverages, oleomargarine and a limited amount of stamp taxes of general application, or probably without any stamp provisions. This would avoid the undesirable necessity of singling out two or three individual industries and saddling them with a permanent excise tax of some sort in addition to their income and other taxes common to all industries.

Next to adequate revenue the two big income-tax problems relate to the development of a logical, scientific tax structure and the administration of the law. The Treasury cannot be too diligent in its efforts to simplify the administration and to adjust in the most convenient possible manner the various tax provisions to our complicated business conditions. There is still great room for improvement. I think that if the administration organization of the Treasury could be strengthened at the bottom, among the unit heads, for example, it would facilitate very much the task of the taxpayer by making possible prompt settlements in the unit divisions reasonable and just to both the Government and the taxpayer, thereby greatly reducing the inconvenience and expense occasioned by the present large volume of appeals to agencies higher up. One paramount object in developing a suitable income-tax system is to provide relative fairness in the taxes imposed on the different classes of income—individual, partnership and corporation so as to secure equality for the individual stockholder of corporations, on the one hand, and the individual and partner on the other.

"The law at present, and as proposed by the committee, discriminates, for example, against the small stockholder in all corporations and in favor of the small individual and partnership taxpayer, while it also discriminates in favor of the large corporation stockholder and somewhat against the individual or partnership receiver of large incomes. The discrimination against the stockholder of all small corporations is equally noticeable. One method of partially equalizing this condition would be to impose a light tax of from 2% to 3% on the undistributed profits of corporations which have been in business, say three years. It should never be more than 3%. This would only be fair and reasonable to corporations in exchange for the benefits of retaining an average of near three-fifths of their profits in the corporations, free of surtax, for the purpose of expanding and developing their business. Such action now would permit the repeal of the corporation capital-stock tax and some reduction of the 12½% normal tax on corporations. The committee should have dealt with these discriminations.

"I disapprove the action of the committee in providing life tenure for members of the Board of Tax Appeals. Another provision in the bill removing the tax from the spoken drama is highly commendable in one sense, but it is my view that the committee should have exerted greater efforts to remove admission taxes generally and beginning at the bottom rather than the top. It has been my view from the outset that the Treasury condition would without any serious risk permit tax reduction to the extent of a minimum of $350,000,000 at this time, and I have thus far proceeded upon that assumption."

Rich Favored, Says Representative Rainey.

Representative Rainey expressed in the report his opposition to some of the provisions of the bill, saying

"We have relieved in this bill a little over 3,000 taxpayers in the United States of $100,000,000 in income taxes each year, and we have relieved forty-two men of the payment each year of $20,000,000 in taxes.

"In order to accomplish this, we have relieved entirely from the payment of income taxes nearly 3,000,000 taxpayers who pay an average in taxes of perhaps $7.50 per year. This bill accomplishes this by raising the exemptions to $3,500 a year on a married taxpayer and to $1,500 a year on a single taxpayer. None of them wanted to be exempted, and there was no demand for it at all, and in order to exempt these 3,000,000 taxpayers we have, of course, exempted every income-tax payer, and in 1924 we had 4,270,121 income-tax payers. The 213 men who are now paying 40% on their incomes in excess of $500,000 also share in these exemptions and every taxpayer receives the same benefit from it.

"It is a horizontal exemption clipped off of the taxes paid by the entire bloc of income-tax payers. The raising of the exemptions was not brought about at all by solicitude for the small taxpayer. It has been handed out as a bait to make possible the passage through the House of this bill. To relieve nearly 3,000,000 men of a conscious contribution to the support of their Government is dangerous indeed. It leads in the direction of old-age pensions, unemployment pensions, subsidies to industries in order to enable them to pay a higher wage, &c., and in a period of depression and unemployment large blocs may develop demanding legislation along these lines. But no sacrifice has been considered too great in the preparation of this bill provided these 213 taxpayers receive the relief they have been demanding.

"I think it will be conceded that the business of this country is really conducted by men who have incomes of between $11,000 a year and $44000, a year, and the great bulk of our income tax payers come within that class. In this class are found the real 'captains of industry.' Our tender solicitude for 213 men has made it impossible to give any surtax relief to any of these taxpayers, and they will all pay exactly the same surtaxes as they pay under the present bill. These are the men who needed relief from taxes and who expected relief from taxes. The man with a net income of $44,000 pays under the existing law a surtax of $2,580, and under this proposed bill he will pay exactly the same. Under the existing law a man with a net income of $34,000 will pay a surtax of $1,320, and under the proposed bill he will pay exactly the same, and this is true as to every other bracket. All these numerous classes of taxpayers must depend for their reductions on the changes made in the normal tax, which are slight, indeed. None of them will ever be able to find out that we have relieved them in the least

"This bill expresses a tender solicitude for the very rich in which I do not share. We have reduced their taxes and made this the principal object of the bill. We have repealed the publicity clause of the existing act and the public will never be able now to know how rapidly the number of men with incomes of a million dollars a year and more than that is increasing, and the public are to be kept in blissful ignorance as to the increasing number of great fortunes, and after the death of the present holders of these large fortunes their estates are to be protected from taxes. We need tax reductions and we need a readjustment of taxes, but this bill proceeds, from my viewpoint, in the wrong direction to accomplish these results.

"The reduction in the tax on distilled spirits is one of the indefensible provisions of this bill."

Message of President Coolidge to Congress—Approval of Tax Bill—Government Action In Coal Strike—Adherence to World Court.

In his annual message to Congress, read in both the Senate and House of Representatives on Dec. 8, President Coolidge made the statement that "the country does not appear to require radical departures from the policies already adopted so much as it needs a further extension of these policies and the improvement of details." "We are by far the most likely to accomplish permanent good," he declared, "if we proceed with moderation." The President expressed his approval in principle of the new revenue measure framed by the House Ways and Means Committee, referring to it as embodying "many sound principles of tax reform," and stating that it "will correct substantially the economic defects injected into the Revenue Act of 1924, as well as many which have remained as war-time legacies." Commending the action of the House Committee "in framing an economic measure upon economic considerations," he said, "if this attitude continues to be reflected through the Congress, the taxpayer will have his relief by the time his March 15 installment of income taxes is due." The President also undertook to express his views regarding the "conflict in the coal industry," which, he observed, "is still going on to the great detriment of the wage earners, the owners, and especially to the public." As to Government intervention, he said:

At the present time the national Government has little or no authority to deal with this vital necessity of the life of the country. It has permitted itself to remain so powerless that its only attitude must be humble supplication. Authority should be lodged with the President and the Department of Commerce and Labor, giving them power to deal with an emergency. They should be able to appoint temporary boards with authority to call for witnesses and documents, conciliate differences, encourage arbitration, and in case of threatened scarcity exercise control over distribution. Making the facts public under these circumstances through a statement from an authoritative source would be of great public benefit. The report of the last coal commission should be brought forward, reconsidered and acted upon.

The report of the Air Board, said the President, "ought to be reassuring to the country, gratifying to the service and satisfactory to the Congress. It is thoroughly complete and represents the mature thought of the best talent in the country. No radical change in organization of the service seems necessary. The Departments of War, Navy and Commerce should each be provided with an additional assistant secretary, not necessarily with statutory duties, but who would be available under the direction of the Secretary to give special attention to air navigation. We must have an air strength worthy of America." Turning to the position of agriculture, the President noted that "there is every reason to suppose that a new era in agricultural prosperity lies just before us, which will probably be unprecedented." He asserted that the farmers "are showing a very commendable skill in organizing themselves to transact their own business through co-operative marketing, which will this year turn over about $2,500,000,000, or nearly one-fifth of the total agricultural business. In this," he continued, "they are receiving help from the Government. The Department of Agriculture should be strengthened in this facility, in order to be able to respond when these marketing associations want help. While it ought not to undertake undue regulation, it should be equipped to give prompt information on crop prospects, supply demand, current receipts, imports, exports and prices." On the problem of Muscle Shoals, the President expressed the view that this seems "to have assumed a place all out of proportion with its real importance." "I am convinced," he said, "that the best possible disposition can be made by direct authorization of Congress." He added:

As a means of negotiation I recommend the immediate appointment of a small joint special committee chosen from the appropriate general standing committees of the House and Senate to receive bids, which when made should be reported with recommendations as to acceptance, upon which a law should be enacted, effecting a sale to the highest bidder who will agree to carry out these purposes. . . . This property ought to be transferred to private management under conditions which will dedicate it to the public purpose for which it was conceived.

Declaring that "the maintenance of a merchant marine is of the utmost importance for national defense and the service of our commerce," the President said:

We have a large number of ships engaged in that service. We also have a surplus supply, costly to care for, which ought to be sold. All the investigations that have been made under my direction, and those which have been prosecuted independently, have reached the conclusion that the fleet should be under the direct control of a single executive head, while the Shipping Board should exercise its judicial and regulatory functions in accordance with its original conception.

Advocating the carrying through of a system of railroad consolidation under the supervision of the Inter-State Commerce Commission, the President expressed himself as follows:

The railroads throughout the country are in a fair state of prosperity. Their service is good and their supply of cars is abundant. Their condition would be improved and the public better served by a system of consolidations. I recommend that the Congress authorize such consolidations under the supervision of the Inter-State Commerce Commission, with power to approve or disapprove when proposed parts are excluded or new parts added. I am informed that the railroad managers and their employees have reached a substantial agreement as to what legislation is necessary to regulate and improve their relationship. Whenever they bring forward such proposals, which seem sufficient also to protect the interests of the public, they should be enacted into law.

The President renewed his recommendations looking to adherence by the United States to the protocol establishing the Permanent Court of International Justice. With regard thereto he said:

The proposal submitted to the Senate was made dependent upon four conditions, the first of which is that by supporting the court we do not assume any obligations under the League; second, that we may participate upon an equality with other States in the election of judges; third, that the Congress shall determine what part of the expenses we shall bear; fourth, that the statute creating the court shall not be amended without our consent, and to these I have proposed an additional condition to the effect that we are not to be bound by advisory opinions rendered without our consent.

In discussing the policy of our foreign relations the President alluded to the Locarno agreements, saying:

The Locarno agreements were made by the European countries directly interested without any formal intervention of America, although on July 3 I publicly advocated such agreements in an address in Massachusetts. We have consistently refrained from intervening except when our help has been sought and we have felt it could be effectively given, as in the settlement of reparations and the London Conference. These recent Locarno agreements represent the success of this policy which we have been insisting ought to be adopted, of having European countries settle their own political problems without involving this country. This beginning seems to demonstrate that this policy is sound. It is exceedingly gratifying to observe this progress, which both in its method and in its result promises so much that is beneficial to the world.

When these agreements are finally adopted, they will provide guarantees of peace that make the present prime reliance upon force in some parts of Europe very much less necessary. The natural corollary to these treaties should be further international contracts for the limitation of armaments.

He further noted that "it seems clear that it is the reduction of armies rather than of navies that is of the first importance to the world at the present time. We shall look with great satisfaction upon that effort and give it our approbation and encouragement." The President summarized the position with respect to the settlements thus far arranged in the matter of foreign indebtedness, and likewise spoke of the policy of retiring our own debts. The Government's reclamation policy, the development of water power, the distribution of alien property, immigration, the operation of the Bureau of the Budget, the work of the Veterans' Bureau, were also some of the other matters touched upon in the message. In his concluding remarks the President said:

It is apparent that we are reaching into an era of great general prosperity. It will continue only so long as we shall use it properly. After all, there is but a fixed quantity of wealth in this country at any fixed time. The only way that we can all secure more of it is to create more. The element of time enters into production. If the people have sufficient moderation and contentment to be willing to improve their condition by the process of enlarging production, eliminating waste and distributing equitably, a prosperity almost without limit lies before us. . . . We shall not be able to gain these ends merely by our own action. If they come at all, it will be because we have been willing to work in harmony with the abiding purpose of a Divine Providence.

The following is the complete text of the message:

Members of the Congress;

In meeting the constitutional requirements of informing the Congress upon the State of the Union, it is exceedingly gratifying to report that the general condition is one of progress and prosperity. Here and there are comparatively small and apparently temporary difficulties needing adjustment and improved administrative methods, such as are always to be expected, but in the fundamentals of government and business the results demonstrate that we are going in the right direction. The country does not appear to require radical departures from th policies already adopted so much as it needs a further extension of these policies and the improvement of details. The age of perfection is still in the somewhat distant future, but it is more in danger of being retarded by mistaken Government activity than it is from lack of legislation. We are by far the most likely to accomplish permanent good if we proceed with moderation.

In our country the people are sovereign and independent, and must accept the resulting responsibilities. It is their duty to support themselves and support the Government. That is the business of the nation, whatever the charity of the nation may require. The functions which the Congress are to discharge are not those of local government but of national government. The greatest solicitude should be exercised to prevent any encroachment upon the rights of the States or their various political subdivisions. Local self-government is one of our most precious possessions. It is the greatest contributing factor to the stability, strength, liberty and progress of the nation. It ought not to be infringed by assault or undermined by purchase. It ought not to abdicate its power through weakness or resign its authority through favor. It does not at all follow that because abuses exist it is the concern of the Federal Government to attempt their reform.

Society is in much more danger from encumbering the National Government beyond its wisdom to comprehend, or its ability to administer, than from leaving the local communities to bear their own burdens and remedy their own evils. Our local habit and custom is so strong, our variety of race and creed is so great, the Federal authority is so tenuous, that the area within which it can function successfully is very limited. The wiser policy is to leave the localities, so far as we can, possessed of their own sources of revenue and charged with their own obligations.

Government Economy.

It is a fundamental principle of our country that the people are sovereign. While they recognize the undeniable authority of the State, they have established as its instrument a Government of limited powers. They hold inviolate in their own hands the jurisdiction over their own freedom and the ownership of their own property. Neither of these can be impaired except by due process of law. The wealth of our country is not public wealth, but private wealth. It does not belong to the Government, it belongs to the people. The Government has no justification in taking private property except for a public purpose. It is always necessary to keep these principles in mind in the laying of taxes and in the making of appropriations. No right exists to levy on a dollar, or to order the expenditure of a dollar, of the money of the people, except for a necessary public purpose, duly authorized by the Constitution. The power over the purse is the power over liberty.

That is the legal limitation within which the Congress can act. How it will proceed within this limitation is always a question of policy. When the country is prosperous and free from debt, when the rate of taxation is low, opportunity exists for assuming new burdens and undertaking new enterprises. Such a condition now prevails only to a limited extent. All proposals for assuming new obligations ought to be postponed, unless they are reproductive capital investments or are such as are absolutely necessary at this time. We still have an enormous debt of over $20,000,000,000, on which the interest and sinking fund requirements are $1,320,000,000. Our appropriations for the Pension Office and the Veterans' Bureau are $600,000,000. The War and Navy Departments call for $642,000,000. Other requirements, exclusive of the Post Office, which is virtually self-sustaining, brought the appropriations for the current year up to almost $3,100,000,000. This shows an expenditure of close to $30 for every inhabitant of our country. For the average family of five it means a tax, directly or indirectly paid, of about $150 for national purposes alone. The local tax adds much more. These enormous expenditures ought not to be increased, but through every possible effort they ought to be reduced.

Only one of these great items can be ultimately extinguished. That is the item of our war debt. Already this has been reduced by about $6,000,000,000, which means an annual saving in interest of close to $250,000,000. The present interest charge is about $820,000,000 yearly. It would seem to be obvious that the sooner this debt can be retired the more the taxpayers will save in interest and the easier it will be to secure funds with which to prosecute needed running expenses, constructions and improvements. This item of $820,000,000 for interest is a heavy charge on all the people of the country, and it seems to me that we might well consider whether it is not greatly worth while to dispense with it as early as possible by retiring the principal debt which it is required to serve.

It has always been our policy to retire our debts. That of the Revolutionary War period, notwithstanding the additions made in 1812, was paid by 1835, and the Civil War debt within twenty-three years. Of the amount already paid, over $1,000,000,000 is a reduction in cash balances. That source is exhausted. Over one and two-thirds billions of dollars was derived from excess receipts. Tax reduction eliminates that. The sale of surplus war materials has been another element of our income. That is practically finished. With these eliminated, the reduction of the debt has been only about $500,000,000 each year, not an excessive sum on so large a debt.

Proposals have been made to extend the payment over a period of sixty-two years. If $1,000,000,000 is paid at the end of twenty years, the cost to the taxpayers is the principal and, if the interest is 4¼%, a total of $1,850,000,000. If the same sum is paid at the end of sixty-two years, the cost is $3,635,000,000, or almost double. Here is another consideration: Compared with its purchasing power in 1913, the dollar we borrowed represented but 52 cents. As the value of our dollar increases, due to the falling prices of commodities, the burden of our debt increases. It has now risen to 63½ cents. The taxpayer will be required to produce nearly twice the amount of commodities to pay his debt if the dollar returns to the 1913 value. The more we pay while prices are high, the easier it will be.

Deflation of Government after a war period is slower than deflation of business, where curtailment is either prompt and effective or disaster follows. There is room for further economy in the cost of the Federal Government, but a comparison of current expenditures with pre-war expenditures is not unfavorable to the efficiency with which Government business is now being done. The expenditures of 1916, the last pre-war year, were $742,000,000, and in 1925 over $3,500,000,000, or nearly five times as great. If we subtract expenditures for debt retirements and interest, veterans' relief, increase of pensions, and other special outlays, consisting of refunds, trust investments and like charges, we find that the general expenditures of the Government in 1925 were slightly more than twice as large as in 1916.

As prices in 1925 were approximately 40% higher than in 1916, the cost of the same Government must also have increased. But the Government is not the same. It is more expensive to collect the much greater revenue necessary and to administer our great debt. We have given enlarged and improved services to agriculture and commerce. Above all, America has grown in population and wealth. Government expenditures must always share in this growth. Taking into account the factors I have mentioned, I believe that present Federal expenses are not far out of line with pre-war expenses. We have nearly accomplished the deflation.

This does not mean that further economies will not come. As we reduce our debt our interest charges decline. There are many details yet to correct. The real improvement, however, must come not from additional curtailment of expenses, but by a more intelligent, more ordered spending. Our economy must be constructive. While we should avoid as far as possible increases in permanent current expenditures, oftentimes a capital outlay like internal improvements will result in actual constructive saving. That is economy in its best sense. It is an avoidance of waste that there may be the means for an outlay to-day which will bring larger returns to-morrow. We should constantly engage in scientific studies of our future requirements and adopt an orderly program for their service. Economy is the method by which we prepare to-day to afford the improvements of to-morrow.

Budget.

A mere policy of economy without any instrumentalities for putting it into operation would be very ineffective. The Congress has wisely set up the Bureau of the Budget to investigate and inform the President what recommendations he ought to make for current appropriations. This gives a centralized authority where a general and comprehensive understanding can be reached of the sources of income and the most equitable distribution of expenditures. How well it has worked is indicated by the fact that the departmental estimates for 1922, before the Budget Law, were $4,068,000,000, while the Budget estimates for 1927 are $3,156,000,000. This latter figure shows the reductions in departmental estimates for the coming year made possible by the operation of the Budget system that the Congress has provided.

But it is evidently not enough to have care in making appropriations without any restraint upon expenditure. The Congress has provided that check by establishing the office of Comptroller-General.

The purpose of maintaining the Budget Director and the Comptroller-General is to secure economy and efficiency in Government expenditure. No better method has been devised for the accomplishment of that end. These offices can not be administered in all the various details without making some errors both of fact and of judgment. But the important consideration remains that these are the instrumentalities of the Congress and that no other plan has ever been adopted which was so successful in promoting economy and efficiency. The Congress has absolute authority over the appropriations and is free to exercise its judgment, as the evidence may warrant, in increasing or decreasing Budget recommendations. But it ought to resist every effort to weaken or break down this most beneficial system of supervising appropriations and expenditures. Without it all the claim of economy would be a mere pretense.

Taxation.

The purpose of reducing expenditures is to secure a reduction in taxes. That purpose is about to be realized. With commendable promptness the Ways and Means Committee of the House has undertaken in advance of the meeting of the Congress to frame a revenue Act. As the bill has proceeded through the Committee it has taken on a non-partisan character, and both Republicans and Democrats have joined in a measure which embodies many sound principles of tax reform. The bill will correct substantially the economic defects injected into the Revenue Act of 1924, as well as many which have remained as war-time legacies. In its present form it should provide sufficient revenue for the Government.

The excessive surtaxes have been reduced, estate tax rates are restored to more reasonable figures, with every prospect of withdrawing from the field when the States have had the opportunity to correct the abuses in their own inheritance tax laws, the gift tax and publicity section are to be repealed, many miscellaneous taxes are lowered or abandoned, and the Board of Tax Appeals and the administrative features of the law are improved and strengthened. I approve of the bill in principle. In so far as income tax exemptions are concerned, it seems to me the Committee has gone as far as it is safe to go and somewhat further than I should have gone. Any further extension along these lines would, in my opinion, impair the integrity of our income tax system.

I am advised that the bill will be through the House by Christmas. For this prompt action the country can thank the good sense of the Ways and Means Committee in framing an economic measure upon economic considerations. If this attitude continues to be reflected through the Congress, the taxpayer will have his relief by the time his March 15 installment of income taxes is due. Non-partisan effort means certain, quick action. Determination of a revenue law definitely, promptly and solely as a revenue law is one of the greatest gifts a Legislature can bestow upon its constituents. I commend the example of the Ways and Means Committee. If followed, it will place sound legislation upon the books in time to give the taxpayers the full benefit of tax reduction next year. This means that the bill should reach me prior to March 15.

All these economic results are being sought not to benefit the rich but to benefit the people. They are for the purpose of encouraging industry in order that employment may be plentiful. They seek to make business good in order that wages may be good. They encourage prosperity in order that poverty may be banished from the home. They seek to lay the foundation which, through increased production, may give the people a more bountiful supply of the necessaries of life, afford more leisure for the improvement of the mind, the appreciation of the arts of music and literature, sculpture and painting, and the beneficial enjoyment of outdoor sports and recreation, enlarge the resources which minister to charity and by all these means attempting to strengthen the spiritual life of the nation.

Foreign Relations.

The policy of our foreign relations, casting aside any suggestion of force, rests solely on the foundation of peace, good-will and good works. We have sought, in our intercourse with other nations, better understandings through conference and exchange of views, as befits beings endowed with reason. The results have been the gradual elimination of disputes, the settlement of controversies and the establishment of a firmer friendship between America and the rest of the world than has ever existed at any previous time.

The example of this attitude has not been without its influence upon other countries. Acting upon it, an adjustment was made of the difficult problem of reparations. This was the second step toward peace in Europe. It paved the way for the agreements which were drawn up at the Locarno Conference. When ratified, these will represent the third step toward peace. While they do not of themselves provide an economic rehabilitation, which is necessary for the progress of Europe, by strengthening the guarantees of peace they diminish the need for great armaments. If the energy which now goes into military effort is transferred to productive endeavor, it will greatly assist economic progress.

The Locarno agreements were made by the European countries directly interested without any formal intervention of America, although on July 3 I publicly advocated such agreements in an address made in Massachusetts. We have consistently refrained from intervening except when our help has been sought and we have felt it could be effectively given, as in the settlement of reparations and the London Conference. These recent Locarno agreements represent the success of this policy which we have been insisting ought to be adopted, of having European countries settle their own political problems without involving this country. This beginning seems to demonstrate that this policy is sound. It is exceedingly gratifying to observe this progress, which both in its method and in its result promises so much that is beneficial to the world.

When these agreements are finally adopted, they will provide guarantees of peace that make the present prime reliance upon force in some parts of Europe very much less necessary. The natural corollary to these treaties should be further international contracts for the limitation of armaments.

This work was successfully begun at the Washington Conference. Nothing was done at that time concerning land forces because of European objection. Our standing army has been reduced to around 118,000, about the necessary police force for 115,000,000 people. We are not proposing to increase it, nor is it supposable that any foreign country looks with the slightest misapprehension upon our land forces. They do not menace anybody. They are rather a protection to everybody.

The question of disarming upon land is so peculiarly European in its practical aspects that our country would look with particular gratitude upon any action which those countries might take to reduce their own military forces. This is in accordance with our policy of not intervening unless the European powers are unable to agree and make request for our assistance. Whenever they are able to agree of their own accord it is especially gratifying to us, and such agreements may be sure of our sympathetic support.

It seems clear that it is the reduction of armies rather than of navies that is of the first importance to the world at the present time. We shall look with great satisfaction upon that effort and give it our approbation and encouragement. If that can be settled, we may more easily consider further reduction and limitation of naval armaments. For that purpose our country has constantly through its Executive, and through repeated acts of Congress, indicated its willingness to call such a conference. Under Congressional sanction it would seem to be wise to participate in any conference of the great powers for naval limitation of armament proposed upon such conditions that it would hold a fair promise of being effective. The general policy of our country is for disarmament, and it ought not to hesitate to adopt any practical plan that might reasonably be expected to succeed. But it would not care to attend a conference which from its location or constituency would in all probability prove futile.

In the further pursuit of strengthening the bonds of peace and good-will we have joined with other nations in an international conference held at Geneva and signed an agreement which will be laid before the Senate for ratification providing suitable measures for control and for publicity in international trade in arms, ammunition and implements of war, and also executed a protocol providing for a prohibition of the use of poison gas in war, in accordance with the principles of Article 5 of the treaty relating thereto signed at the Washington Conference. We are supporting the Pan-American efforts that are being made toward the codification of international law, and looking with sympathy on the investigations being conducted under philanthropic auspices of the proposal to make agreements outlawing war. In accordance with promises made at the Washington conference, we have urged the calling of and are now represented at the Chinese Customs Conference and on the Commission on Extraterritoriality, where it will be our policy so far as possible to meet the aspirations of China in all ways consistent with the interests of the countries involved.

Court of International Justice.

Pending before the Senate for nearly three years is the proposal to adhere to the protocol establishing the Permanent Court of International Justice. A well-established line of precedents marks America's effort to effect the establishment of a court of this nature. We took a leading part in laying the foundation on which it rests in the establishment of The Hague Court of Arbitration. It is that tribunal which nominates the judges who are elected by the Council and Assembly of the League of Nations.

The proposal submitted to the Senate was made dependent upon four conditions, the first of which is that by supporting the court we do not assume any obligations under the League; second, that we may participate upon an equality with other States in the election of judges; third, that the Congress shall determine what part of the expenses we shall bear; fourth, that the statute creating the Court shall not be amended without our consent; and to these I have proposed an additional condition to the effect that we are not to be bound by advisory opinions rendered without our consent.

The Court appears to be independent of the League. It is true the judges are elected by the Assembly and Council, but they are nominated by the Court of Arbitration, which we assisted to create and of which we are a part. The Court was created by a statute, so called, which is really a treaty made among some forty-eight different countries, that might properly be called a constitution of the Court. This statute provides a method by which the judges are chosen, so that when the Court of Arbitration nominates them and the Assembly and Council of the League elect them, they are not acting as instruments of the Court of Arbitration or instruments of the League, but as instruments of the statute.

This will be even more apparent if our representatives sit with the members of the Council and Assembly in electing the judges. It is true they are paid through the League though not by the League, but by the countries which are members of the League and by our country if we accept the protocol. The judges are paid by the League only in the same sense that it could be said United States judges are paid by the Congress. The Court derives all its authority from the statute and is so completely independent of the League that it could go on functioning if the League were disbanded at least until the terms of the judges expired.

The most careful provisions are made in the statute as to the qualificationt of judges. Those who make the nominations are recommended to consult with their highest court of justice, their law schools and academies. The judges must be persons of high moral character, qualified to hold the highest judicial offices in that country, or be jurisconsults of recognized competence in international law. It must be assumed that these requirements will continue to be carefully met, and with America joining the countries already concerned it is difficult to comprehend how human ingenuity could better provide for the establishment of a court which would maintain its independence. It has to be recognized that independence is to a considerable extent a matter of ability, character and personality. Some effort was made in the early beginnings to interfere with the independence of our Supreme Court. It did not succeed because of the quality of the men who made up that tribunal.

It does not seem that the authority to give advisory opinions interferes with the independence of the court. Advisory opinions in and of themselves are not harmful, but may be used in such a way as to be very beneficial because they undertake to prevent injury rather than merely afford a remedy after the injury has been done. As a principle that only implies that the court shall function when proper application is made to it. Deciding the question involved upon issues submitted for an advisory opinion does not differ materially from deciding the question involved upon issues submitted by contending parties. Up to the present time the court has given an advisory opinion when it judged it had jurisdiction, and refused to give one when it judged it did not have jurisdiction. Nothing in the work of the court has yet been an indication that this is an impairment of its independence or that its practice differs materially from the giving of like opinions under the authority of the constitutions of several of our States.

No provision of the statute seems to me to give this court any authority to be a political rather than a judicial court. We have brought cases in this country before our courts which, when they have been adjudged to be political, have been thereby dismissed. It is not improbable that political questions will be submitted to this court, but again up to the present time the court has refused to pass on political questions and our support would undoubtedly have a tendency to strengthen it in that refusal.

We are not proposing to subject ourselves to any compulsory jurisdiction. If we support the court, we can never be obliged to submit any case which involves our interests for its decision. Our appearance before it would always be voluntary, for the purpose of presenting a case which we had agreed might be presented. There is no more danger that others might bring cases before the court involving our interests which we did not wish to have brought, after we have adhered, and probably not so much, than there would be of bringing such cases if we do not adhere. I think that we would have the same legal or moral right to disregard such a finding in the one case that we would in the other.

If we are going to support any court, it would not be one that we have set up alone or which reflects only our ideals. Other nations have their customs and their institutions, their thoughts and their methods of life. If a court is going to be international, its composition will have to yield to what is good in all these various elements. Neither will it be possible to support a court which is exactly perfect, or under which we assume absolutely no obligations. If we are seeking that opportunity, we might as well declare that we are opposed to supporting any court. If any agreement is made, it will be because it undertakes to set up a tribunal which can do some of the things that other nations wish to have done. We shall not find ourselves bearing a disproportionate share of the world's burdens by our adherence, and we may as well remember that there is absolutely no escape for our country from bearing its share of the world's burdens in any case. We shall do far better service to ourselves and to others if we admit this and discharge our duties voluntarily, than if we deny it and are forced to meet the same obligations unwillingly.

It is difficult to imagine anything that would be more helpful to the world than stability, tranquility and international justice. We may say that we are contributing to these factors independently, but others less fortunately located do not and can not make a like contribution except through mutual co-operation. The old balance of power, mutual alliances and great military forces were not brought about by any mutual dislike for independence, but resulted from the domination of circumstances. Ultimately they were forces on us. Like all others engaged in the war, whatever we said as a matter of fact we joined an alliance, we became a military power, we impaired our independence. We have more at stake than any one else in avoiding a repetition of that calamity. Wars do not spring into existence. They arise from small incidents and trifling irritations which can be adjusted by an international court. We can contribute greatly to the advancement of our ideals by joining with other nations in maintaining such a tribunal.

Foreign Debts.

Gradually, settlements have been made which provide for the liquidation of debts due to our Government from foreign Governments. Those made with Great Britain, Finland, Hungary, Lithuania and Poland have already been approved by the Congress. Since the adjournment, further agreements have been entered into with Belgium, Czechoslovakia, Latvia, Esthonia, Italy and Rumania. These eleven nations, which have already made settlements, represent $6,419,528,641 of the original principal of the loans. The principal sums without interest, still pending, are the debts of France, of $3,340,000,000; Greece, $15,000,000; Jugoslavia, $51,000,000, Liberia, $26,000; Russia, $192,000,000; which those at present in control have undertaken openly to repudiate; Nicaragua, $84,000, which is being paid currently, and Austria, $24,000,000, on which by Act of Congress a moratorium of twenty years has been granted. The only remaining sum is $12,000,000, due from Armenia, which has now ceased to exist as an independent nation.

In accordance with the settlements made, the amount of principal and interest which is to be paid in the United States under these agreements aggregates $15,200,688,253 93.

It is obvious that the remaining settlements, which will undoubtedly be made, will bring this sum up to an amount which will more than equal the principal due on our present national debt. While these settlements are very large in the aggregate, it has been felt that the terms granted were in all cases very generous. They impose no undue burden and are mutually beneficial in the observance of international faith and the improvement of international credit.

Every reasonable effort will be made to secure agreements for liquidation with the remaining countries, whenever they are in such condition that they can be made. Those which have already been negotiated under the bi-partisan commission established by the Congress have been made only after the most thoroughgoing and painstaking investigation, continued for a long time before meeting with the representatives of the countries concerned. It is believed that they represent in each instance the best that can be done and the wisest settlement that can be secured. One very important result is the stabilization of foreign currency, making exchange assist rather than embarrass our trade. Whenever sacrifices have been made of money, it will be more than amply returned in better understanding and friendship while in so far as these adjustments will contribute to the financial stability of the debtor countries, to their good order, prosperity, and progress, they represent hope of improved trade relations and mutual contributions to the civilization of the world.

Alien Property.

Negotiations are progressing among the interested parties in relation to the final distribution of the assets in the hands of the Alien Property Custodian. Our Government and people are interested as creditors; the German Government and people are interested as debtors and owners of the seized property. Pending the outcome of these negotiations, I do not recommend any affirmative legislation. For the present we should continue in possession of this property, which we hold as security for the settlement of claims due to our people and our Government.

Immigration.

While not enough time has elapsed to afford a conclusive demonstration, such results as have been secured indicate that our immigration law is on the whole beneficial. It is undoubtedly a protection to the wage-earners of this country. The situation should, however, be carefully surveyed, in order to ascertain whether it is working a needless hardship upon our own inhabitants. If it deprives them of the comfort and society of those bound to them by close family ties, such modifications should be adopted as will afford relief, always in accordance with the principle that our Government owes its first duty to our own people and that no alien, inhabitant of another country, has any legal rights whatever under our Constitution and laws. It is only through treaty, or through residence here, that such rights accrue. But we should not, however, be forgetful of the obligation of a common humanity.

While our country numbers among its best citizens many of those of foreign birth, yet those who now enter in violation of our laws by that very act thereby place themselves in a class of undesirables. If investigation reveals that any considerable number are coming here in defiance of our immigration restrictions, it will undoubtedly create the necessity for the registration of all aliens. We ought to have no prejudice against an alien because he is an alien. The standard which we apply to our inhabitants is that of manhood, not place of birth. Restrictive immigration is to a large degree for economic purposes. It is applied in order that we may not have a larger annual increment of good people within our borders than we can weave into our economic fabric in such a way as to supply their needs without undue injury to ourselves.

National Defense.

Never before in time of peace has our country maintained so large and effective a military force as it now has. The army, navy, Marine Corps, National Guard and organized reserves represent a strength of about 558,400 men. These forces are well trained, well equipped and high in morale.

A sound selective service Act, giving broad authority for the mobilization in time of peril of all the resources of the country, both persons and materials, is needed to perfect our defensive policy in accordance with our ideals of equality. The provision for more suitable housing to be paid for out of funds derived from the sale of excess lands, pending before the last Congress, ought to be brought forward and passed. Reasonable replacements ought to be made to maintain a sufficient ammunition reserve.

The navy has the full treaty tonnage of capital ships. Work is going forward in modernizing the older ones, building aircraft carriers, additional fleet submarines and fast scout cruisers, but we are carefully avoiding anything that might be construed as a competition in armaments with other nations. The joint army and navy manoeuvres at Hawaii, followed by the cruise of a full battle fleet to Australia and New Zealand, were successfully carried out. These demonstrations revealed a most satisfactory condition of the ships and the men engaged.

Last year at my suggestion the General Board of the navy made an investigation and report on the relation of aircraft to warships. As a result authorizations and appropriations were made for more scout cruisers and fleet submarines and for completing aircraft carriers and equipping them with necessary planes. Additional training in aviation was begun at the Military and Naval Academies. A method of co-ordination and co-operation of the army and navy and the principal aircraft builders is being perfected. At the suggestion of the Secretaries of War and Navy I appointed a special board to make a further study of the problem of aircraft.

The report of the Air Board ought to be reassuring to the country, gratifying to the service and satisfactory to the Congress. It is thoroughly complete and represents the mature thought of the best talent in the country. No radical change in organization of the service seems necessary. The Departments of War, Navy and Commerce should each be provided with an additional Assistant Secretary, not necessarily with statutory duties but who would be available under the direction of the Secretary to give especial attention to air navigation. We must have an air strength worthy of America. Provision should be made for two additional Brigadier-Generals for the Army Air Service. Temporary rank corresponding to their duties should be awarded to active flying officers in both army and navy.

Aviation is of great importance both for national defense and commercial development. We ought to proceed in its improvement by the necessary experiment and investigation. Our country is not behind in this art. It has made records for speed and for the excellence of its planes. It ought to go on maintaining its manufacturing plants capable of rapid production, giving national assistance to the laying out of airways, equipping itself with a moderate number of planes and keeping an air force trained to the highest ef ficiency.

While I am a thorough believer in national defense and entirely committed to the policy of adequate preparation, I am just as thoroughly opposed to instigating or participating in a policy of competitive armaments. Nor does preparation mean a policy of militarizing. Our people and industries are solicitous for the cause of our country, and have great respect for the army and navy and for the uniform worn by the men who stand ready at all times for our protection to encounter the dangers and perils necessary to military service, but all of these activities are to be taken not in behalf of aggression but in behalf of peace. They are the instruments by which we undertake to do our part to promote good-will and support stability among all peoples.

Veterans.

If any one desires to estimate the esteem in which the veterans of America are held by their fellow-citizens, it is out necessary to remember that the current budget calls for an expenditure of about $650,000,000 in their behalf. This is nearly the amount of the total cost of the National Government, exclusive of the Post Office, before we entered the last war.

At the two previous sessions of Congress legislation affecting veterans' relief was enacted and the law liberalized. This legislation brought into being a number of new provisions tending more nearly to meet the needs of our veterans, as well as afford the necessary authority to perfect the administration of these laws.

Experience with the new legislation so far has clearly demonstrated its constructive nature. It has increased the benefits received by many and has made eligible for benefits many others. Direct disbursements to the veteran or his dependents exceeding $21,000,000 have resulted, which otherwise would not have been made. The degree of utilization of our hospitals has increased through making facilities available to the incapacitated veteran regardless of service origin of the disability. This new legislation also has brought about a marked improvement of service to the veteran.

The organizations of ex-service men have proposed additional legislative changes which you will consider, but until the new law and the modifications made at the last session of Congress are given a more thorough test further changes in the basic law should be few and made only after careful though sympathetic consideration.

The principal work now before the Veterans' Bureau is the perfection of its organization and further improvements in service. Some minor legislative changes are deemed necessary to enable the Bureau to retain that high grade of professional talent essential in handling the problems of the Bureau. Such changes as tend toward the improvement of service and the carrying forward to completion of the hospital construction program are recommended for the consideration of the proper committees of Congress.

With the enormous outlay that is now being made in behalf of the veterans and their dependents, with a tremendous war debt still requiring great annual expenditure, with the still high rate of taxation, while every provision should be made for the relief of the disabled and the necessary care of dependents, the Congress may well consider whether the financial condition of the Government is not such that further bounty through the enlargement of general pensions and other emoluments ought not to be postponed.

Agriculture.

No doubt the position of agriculture as a whole has very much improved since the depression of three and four years ago. But there are many localities and many groups of individuals, apparently through no fault of their own, sometimes due to climatic conditions and sometimes to the prevailing price of a certain crop, still in a distressing condition. This is probably temporary, but it is none the less acute. National Government agencies, the Department of Agriculture and Commerce, the Farm Loan Board, the Intermediate credit banks and the Federal Reserve Board are all co-operating to be of assistance and relief. On the other hand, there are localities and individuals who have had one of their most propserous years. The general price level is fair, but here again there are exceptions both ways, some items being poor, while others are excellent. In spite of a lessened production the farm income for this year will be about the same as last year and much above the three preceding years.

Agriculture is a very complex industry. It does not consist of one problem, but of several. They cannot be solved at one stroke. They have to be met in different ways, and small gains are not to be despised.

It has appeared from all the investigations that I have been able to make that the farmers as a whole are determined to maintain the independence of their business. They do not wish to have meddling on the part of the Government or to be placed under the inevitable restrictions involved in any system of direct or indirect price fixing, which would result from permitting the Government to operate in the agricultural markets. They are showing a very commendable skill in organizing themselves to transact their own business through co-operative marketing, which will this year turn over about $2,500,000,000, or nearly one-fifth of the total agricultural business. In this they are receiving help from the Government. The Department of Agriculture should be strengthed in this facility, in order to be able to respond when these marketing associations want help. While it ought not to undertake undue regulation, it should be equipped to give prompt information on crop prospects, supply, demand, current receipts, imports, exports and prices.

A bill embodying these principles, which has been drafted under the advice and with the approval of substantially all the leaders and managers in the co-operative movement, will be presented to the Congress for its enactment. Legislation should also be considered to provide for leasing the unappropriated public domain for grazing purposes and adopting a uniform policy relative to grazing on the public lands in the national forests.

A more intimate relation should be established between agriculture and the other business activities of the nation. They are mutually dependent and can each advance their own prosperity most by advancing the prosperity of the other. Meantime the Government will continue those activities which have resulted in an unprecedented amount of legislation and the pouring out of great sums of money during the last five years. The work for good roads, better land and water transportation, increased support for agricultural education, extension of credit facilities through the Farm Loan Boards and the intermediate credit banks, the encouragement of orderly marketing and a repression of wasteful speculation will all be continued.

Following every other depression, after a short period the price of farm produce has taken and maintained the lead in the advance. This advance had reached a climax before the war. Every one will recall the discussion that went on for four or five years prior to 1914 concerning the high cost of living. This history is apparently beginning to repeat itself. While wholesale prices of other commodities have been declining, farm prices have been increasing. There is every reason to suppose that a new era in agricultural prosperity lies just before us, which will probably be unprecedented.

Muscle Shoals.

The problem of Muscle Shoals seems to me to have assumed a place all out of proportion with its real importance. It probably does not represent in market value much more than a first-class battleship, yet it has been discussed in the Congress over a period of years and for months at a time. It ought to be developed for the production of nitrates primarily, and incidentally for power purposes. This would serve defensive, agricultural and industrial purposes. I am in favor of disposing of this property to meet these purposes. The findings of the special commission will be transmitted to the Congress for their information. I am convinced that the best possible disposition can be made by direct authorization of the Congress. As a means of negotiation I recommend the immediate appointment of a small joint special committee chosen from the appropriate general standing committees of the House and Senate to receive bids, which when made should be reported with recommendations as to acceptance, upon which a law should be enacted, effecting a sale to the highest bidder who will agree to carry out these purposes.

If anything were needed to demonstrate the almost utter incapacity of the National Government to deal directly with an industrial and commercial problem, it has been provided by our experience with this property. We have expended vast fortunes, we have taxed everybody, but we are unable to secure results which benefit anybody. This property ought to be transferred to private management under conditions which will dedicate it to the public purpose for which it was conceived.

Reclamation.

The National Government is committed to a policy of reclamation and irrigation which it desires to establish on a sound basis and continue in the interest of the localities concerned. Exhaustive studies have recently been made of Federal reclamation, which have resulted in improving the projects and adjusting many difficulties. About one-third of the projects is in good financial condition, another third can probably be made profitable, while the other third is under unfavorable conditions. The Congress has already provided for a survey which will soon be embodied in a report. That ought to suggest a method of relief which will make unnecessary further appeals to the Congress. Unless this can be done Federal reclamation will be considerably retarded. With the greatly increased cost of construction and operation, it has become necessary to plan in advance, by community organization and selective agriculture, methods sufficient to repay these increasing outlays.

The human and economic interests of the farmer citizens suggest that the States should be required to exert some effort and assume some responsibility, especially in the intimate, detailed and difficult work of securing settlers and developing farms which directly profit them, but only ndirectly and remotely can reimburse the nation. It is believed that the Federal Government should continue to be the agency for planning and constructing the great undertakings needed to regulate and bring into use the rivers the West, many of which are inter-State in character, but the detailed work of creating agricultural communities and a rural civilization on the land made ready for reclamation ought to be either transferred to the States in its entirety or made a co-operative effort of the State and Federal Government.

Shipping.

The maintenance of a merchant marine is of the utmost importance for national defense and the service of our commerce. We have a large number of ships engaged in that service. We also have a surplus supply, costly to care for, which ought to be sold. All the investigations that have been made under my direction, and those which have been prosecuted independently, have reached the conclusion that the fleet should be under the direct control of a single executive head, while the Shipping Board should exercise its judicial and regulatory functions in accordance with its original conception. The report of Henry G. Dalton, a business man of broad experience, with a knowledge of shipping, made to me after careful investigation, will be transmitted for the information of the Congress, the studies pursued under the direction of the United States Chamber of Commerce will also be accessible, and added to these will be the report of the special committee of the House.

I do not advocate the elimination of regional considerations, but it has become apparent that without centralized executive action the management of this great business, like the management of any other great business, will flounder in incapacity and languish under a division of council. A plan and unmistakable reassertion of this principle of unified control, which I have always been advised was the intention of the Congress to apply, is necessary to increase the efficiency of our merchant fleet.

Coal.

The perennial conflict in the coal industry is still going on, to the great detriment of the wage-earners, the owners, and especially to the public. With deposits of coal in this country capable of supplying its needs for hundreds of years, inability to manage and control this great resource for the benefit of all concerned is very close to a national economic failure. It has been the subject of repeated investigation and reiterated recommendation. Yet the industry seems never to have accepted modern methods of adjusting differences between employers and employees. The industry could serve the public much better and become subject to a much more effective method of control if regional consolidations and more freedom in the formation of marketing associations, under the supervision of the Department of Commerce, were permitted.

At the present time the National Government has little or no authority to deal with this vital necessity of the life of the country. It has permitted itself to remain so powerless that its only attitude must be humble supplication. Authority should be lodged with the President and the Departments of Commerce and Labor, giving them power to deal with an emergency. They should be able to appoint temporary boards with authority to call for witnesses and documents, conciliate differences, encourage arbitration, and in case of threatened scarcity exercise control over distribution. Making the facts public under these circumstances through a statement from an authoritative source would be of great public benefit. The report of the last coal commission should be brought forward, reconsidered, and acted upon.

Prohibition.

Under the orderly processes of our fundamental institutions the Constitution was lately amended providing for national prohibition. The Congress passed an Act for its enforcement, and similar Acts have been provided by most of the States. It is the law of the land. It is the duty of all who come under its jurisdiction to observe the spirit of that law, and it is the duty of the Department of Justice and the Treasury Department to enforce it. Action to prevent smuggling, illegal transportation in inter-State commerce, abuse in the use of permits, and existence of sources of supply for illegal traffic is almost entirely imposed upon the Federal Government.

Through treaties with foreign Governments and increased activities of the Coast Guard, revenue agents, district attorneys, and enforcement agents effort is being made to prevent these violations. But the Constitution also puts a concurrent duty on the States. We need their active and energetic co-operation, the vigilant action of their police, and the jurisdiction of their courts to assist in enforcement. I request of the people observance, of the public officers continuing efforts for enforcement, and of the Congress favorable action on the budget recommendation for the prosecution of this work.

Waterway Development.

For many years our country has been employed in plans and operations for the development of our intra-coastal and inland waterways. This work along our coast is an important adjunct to our commerce. It will be carried on, together with the further opening up of our harbors, as our resources permit. The Government made an agreement during the war to take over the Cape Cod Canal, under which the owners made valuable concessions. This pledged faith of the Government ought to be redeemed.

Two other main fields are under consideration. One is the Great Lakes and St. Lawrence, including the Erie Canal. This includes stabilizing the lake level, and is both a waterway and power project. A joint commission of the United States and Canada is working on plans and surveys which will not be completed until next April. No final determination can be made, apparently, except under treaty as to the participation of both countries. The other is the Mississippi River system. This is almost entirely devoted to navigation. Work on the Ohio River will be completed in about three years. A modern channel connecting Chicago, New Orleans, Kansas City and Pittsburgh should be laid out and work on the tributaries prosecuted. Some work is being done of a preparatory nature along the Missouri, and large expenditures are being made yearly in the lower reaches of the Mississippi and its tributaries which contribute both to flood control and navigation. Preliminary measures are being taken on the Colorado River project, which is exceedingly important for food control, irrigation, power development, and water supply to the area concerned. It would seem to be very doubtful, however, whether it is practical to secure affirmative action of the Congress, except under a joint agreement of the several States.

The Government has already expended large sums upon scientific research and engineering investigation in promotion of this Colorado River project. The actual progress has been retarded for many years by differences among the seven States in the basin over their relative water rights and among different groups as to methods. In an attempt to settle the primary difficulty of the water rights, Congress authorized the Colorado River Commission, which agreed on Nov. 24 1922, upon an inter-State compact to settle these rights, subject to the ratification of the State Legislatures and Congress. All seven States except Arizona at one time ratified, the Arizona Legislature making certain reservations which failed to meet the approval of the Governor. Subsequently an attempt was made to establish the compact upon a six-State basis, but in this case California imposed reservations. There appears to be no division of opinion upon the major principles of the compact, but difficulty in separating contentions as to methods of development from the discussion of it. It is imperative that flood control be undertaken for California and Arizona, preparation made for irrigation, for power, and for domestic water.

Some or all of these questions are combined in every proposed development. The Federal Government is interested in some of these phases, State governments and municipalities and irrigation districts in others, and private corporations in still others. Because of all this difference of view it is most desirable that Congress should consider the creation of some agency that will be able to determine methods of improvement solely upon economic and engineering facts, that would be authorized to negotiate and settle, subject to the approval of Congress, the participation, rights and obligations of each group in any particular works. Only by some such method can early construction be secured.

Water Power.

Along with the development of navigation should go every possible encouragement for the development of our water power. Whiel steam still plays a dominant part, this is more and more becoming an era of electricity. Once installed, the cost is moderate, has not tended greatly to increase, and is entirely free from the unavoidable dirt and disagreeable features attendant upon the burning of coal. Every facility should be extended for the connection of the various units into a superpower plant, capable at all times of a current increasing uniformity over the entire system.

Railroads.

The railroads throughout the country are in a fair state of prosperity. Their service is good and their supply of cars is abundant. Their condition would be improved and the public better served by a system of consolidations. I recommend that the Congress authorize such consolidations under the supervision of the Inter-State Commerce Commission, with power to approve or disapprove when proposed parts are excluded or new parts added. I am informed that the railroad managers and their employees have reached a substantial agreement as to what legislation is necessary to regulate and improve their relationship. Whenever they bring forward such proposals, which seem sufficient also to protect the interests of the public, they should be enacted into law.

It is gratifying to report that both the railroad managers and railroad employees are providing boards for the mutual adjustment of differences in harmony with the principles of conference, conciliation and arbitration. The solution of their problems ought to be an example to all other industries. Those who ask the protections of civilization should be ready to use the methods of civilization.

A strike in modern industry has many of the aspects of war in the modern world. It injures labor and it injures capital. If the industry involved is a basic one, it reduces the necessary economic surplus and, increasing the cost of living, it injures the economic welfare and general comfort of the whole people. It also involves a deeper cost. It tends to embitter and divide the community into warring classes and thus weakens the unity and power of our national life.

Labor can make no permanent gains at the cost of the general welfare. All the victories won by organized labor in the past generation have been won through the support of public opinion. The manifest inclination of the managers and employees of the railroads to adopt a policy of action in harmony with these principles marks a new epoch in our industrial life.

Outlying Possessions.

The time has come for careful investigation of the expenditures and success of the laws by which we have undertaken to administer our outlying possessions. A very large amount of money is being expended for administration in Alaska. It appears so far out of proportion to the number of inhabitants and the amount of production as to indicate cause for thorough investigation. Likewise consideration should be given to the experience under the law which governs the Philippines. From such reports as reach me there are indications that more authority should be given to the Governor General, so that he will not be so dependent upon the local legislative body to render effective our efforts to set an example of the sound administration and good government which is so necessary for the preparation of the Philippine people for self-government under ultimate independence. If they are to be trained in these arts, it is our duty to provide for them the best that there is.

Retirement of Judges.

The Act of March 3 1911 ought to be amended so that the term of years of services of judges of any court of the United States requisite for retirement with pay shall be computed to include not only continuous but aggregate service.

Mothers' Aid.

The Government ought always to be alert on the side of the humanities. It ought to encourage provisions for economic justice for the defenseless. It ought to extend its relief through its national and local agencies, as may be appropriate in each case, to the suffering and the needy. It ought to be charitable.

Although more than 40 of our States have enacted measures in aid of motherhood, the District of Columbia is still without such a law. A carefully considered bill will be presented, which ought to have most thoughtful consideration in order that the Congress may adopt a measure which will be hereafter a model for all parts of the Union.

Civil Service.

In 1883 the Congress passed the civil service act, which from a modest beginning of 14,000 employes has grown until there are now 425,000 in the classified service. This has removed the clerical force of the nation from the wasteful effects of the spoils system and made it more stable and efficient. The time has come to consider classifying all postmasters, collectors of customs, collectors of internal revenue, and prohibition agents, by an act covering in those at present in office, except when otherwise provided by Executive order.

The necessary statistics are now being gathered to form the basis of a valuation of the civil service retirement fund based on current conditions of the service. It is confidently expected that this valuation will be completed in time to be made available to the Congress during the present session. It will afford definite knowledge of existing and future liabilities under the present law and determination of liabilities under any proposed change in the present law. We should have this information before creating further obligations for retirement annuities which will become liabilities to be met in the future from the money of the taxpayer.

The classification act of 1923, with the subsequent legislative action providing for adjustment of the compensation of field service positions, has operated materially to improve employment conditions in the Federal service. The administration of the act is in the hands of an impartial board, functioning without the necessity of a direct appropriation. It would be inadvisable at this time to place in other hands the administration of this act.

Federal Trade Commission.

The proper function of the Federal Trade Commission is to supervise and correct those practices in commerce which are detrimental to fair competition. In this it performs a useful function and should be continued and supported. It was designed also to be a help to honest business. In my message to the Sixty-eighth Congress I recommended that changes in the procedure then existing be made. Since then the commission by its own action has reformed its rules, giving greater speed and economy in the disposal of its cases and full opportunity for those accused to be heard. These changes are improvements and, if necessary, provision should be made for their permanency.

Reorganization.

No final action has yet been taken on the measure providing for the reorganization of the various departments. I therefore suggest that this measure, which will be of great benefit to the efficient and economical administration of the business of the Government, be brought forward and passed.

The Negro.

Nearly one-tenth of our population consists of the negro race. The progress which they have made in all the arts of civilization in the last sixty years is almost beyond belief. Our country has no more loyal citizens. But they do still need sympathy, kindness and helpfulness. They need reassurance that the requirements of the Government and society to deal out to them even-handed justice will be met. They should be protected from all violence and supported in the peaceable enjoyment of the fruits of their labor. Those who do violence to them should be punished for their crimes. No other course of action is worthy of the American people.

Our country has many elements in its population, many different modes of thinking and living, all of which are striving in their own way to be loyal to the high ideals worthy of the crown of American citizenship. It is fundamental of our institutions that they seek to guarantee to all our inhabitants the right to live their own lives under the protection of the public law. This does not include any license to injure others materially, physically, morally, to incite revolution or to violate the established customs which have long had the sanction of enlightened society.

But it does mean the full right to liberty and equality before the law without distinction of race or creed. This condition cannot be granted to others, or enjoyed by ourselves, except by the application of the principle of broadest tolerance. Bigotry is only another name for slavery. It reduces to serfdom not only those against whom it is directed, but also those who seek to apply it. An enlarged freedom can only be secured by the application of the Golden Rule. No other utterance ever presented such a practical rule of life.

Conclusion.

It is apparent that we are reaching into an era of great general prosperity. It will continue only so long as we shall use it properly. After all, there is but a fixed quantity of wealth in this country at any fixed time. The only way that we can all secure more of it is to create more. The element of time enters into production. If the people have sufficient moderation and contentment to be willing to improve their condition by the process of enlarging production, eliminating waste, and distributing equitably, a prosperity almost without limit lies before us. If the people are to be dominated by selfishness, seeking immediate riches by nonproductive speculation and by wasteful quarreling over the returns from industry, they will be confronted by the inevitable results of depression and privation. If they will continue industrious and thrifty, contented with fair wages and moderate profits, and the returns which accrue from the development of our natural resources, our prosperity will extend itself indefinitely.

In all your deliberations you should remember that the purpose of legislation is to translate principles into action. It is an effort to have our country be better by doing better. Because the thoughts and ways of people are firmly fixed and not easily changed, the field within which immediate improvement can be secured is very narrow Legislation can provide opportunity. Whether it is taken advantage of or not depends upon the people themselves. The Government of the United States has been created by the people. It is solely responsible to them. It will be most successful if it is conducted solely for their benefit. All its efforts would be of little avail unless they brought more justice, more enlightment, more happiness and prosperity into the home. This means an opportunity to observe religion, secure education, and earn a living under a reign of law and order. It is the growth and improvement of the material and spiritual life of the nation. We shall not be able to gain these ends merely by our own action. If they come at all, it will be because we have been willing to work in harmony with the abiding purpose of a Divine Providence.

CALVIN COOLIDGE.

Budget Message of President Coolidge.

In addition to his annual message to Congress, President Coolidge also submitted to Congress, on the 9th inst., his annual Budget message. This we give in full herewith:

I transmit herewith the budget of the United States for the fiscal year ending June 30, 1927. The receipts and expenditures shown in detail in the budget are summarized in the following statement, exclusive of postal revenues and postal expenditures paid from postal revenues:

	Estimated, 1927.	Estimated, 1926.	Actual, 1925.
Total receipts	$3,824,530,203	$3,880,716,942	$3,780,148,684
Total expenditures (including reduction of the public debt required by law to be made from ordinary receipts)	3,494,222,308	3,618,675,186	3,529,643,446
Excess of receipts	$330,307,895	$262,041,756	$250,505,238

The Budget for the fiscal year 1926, transmitted to the Congress Dec. 1 1924 indicated that for the fiscal year ended June 30, 1925, there would be a surplus of receipts over expenditures of $67,884,489. The actual surplus was $250,505,238. This gratifiying difference between estimates and actual results was due mainly to unexpected increases in receipts, though a reduction in expenditures helped to swell the total.

In that Budget it was estimated receipts for the current fiscal year, 1926, would amount to $3,641,295,092 and expenditures $3,267,551,378, forecasting a surplus of receipts over expenditures of $373,743,714. This estimate, made one year ago, has materially changed. On the receipt side of the ledger the operations of the first five months of this fiscal year indicate that we will receive $3,880,716,000, or approximately $239,420,000 more than was estimated a year ago. There is an estimated increase of $143,125,000 alone in our internal revenue, which indicates plainly the stimulating influence of business of the last tax reduction law. On the other side of the ledger the expenditures estimated a year ago as $3,267,551,000 sand increased to-day to an estimated total of $3,618,675,000, an increase of $351,124,000. The indications to-day are that the surplus for 1926 will amount to $262,041,000.

Soldier Bonus Cost Larger.

It is appropriate to mention the principal items which enter into this increase in estimated expenditures for the current fiscal year, for which it will be necessary to submit supplemental estimates to the Congress. The Budget for 1926 carried an estimate of $50,000,000 for the second payment to the adjusted service certificate fund established under the World War adjusted Compensation Act of May 19 1924. In submitting that estimate it was stated that should the number of applications increase beyond what the then conditions indicated as being probable a supplemental estimate for the additional amount found necessary would be presented. The indications to-day are that there will be issued not less than 3,400,000 certificates of insurance at an average cost of $1,033 each. On this basis the cost of the World War Adjusted Compansation Act will reach $3,500,000,000. The law contemplates that the financial obligation which it creates shall be equally distributed over a period of 20 years. To meet this obligation will require a payment of $106,000,000 to the fund on Jan. 1 1926, in addition to the $50,000,000 already appropriated. Subsequent payments to the fund will require approximately $140,000,000 annually.

To meet refundment of taxes illegally collected it was estimated our expenditures for 1926 would amount to $90,000,000. The indications to-day are that $151,000,000 will be required, a difference of $61,000,000. The funds on hand July 1 1925 amounted to $60,000,000, which are now practically exhausted. An additional amount of $91,000,000 will therefore be required to meet the refunds for the remainder of the current fiscal year.

For Federal aid to post roads, an additional amount of $23,000,000 will be required this fiscal year, and to meet the estimated deficti in postal revenues $37,100,000 will be required. This latter requirement grows out of the Postal Pay Act which operated to change an estimated surplus of $10,000,000 in postal revenues over postal expenditures to the deficit above stated.

The next item of importance is that of pensions, for which it is estimated an additional $8,000,000 will be required this fiscal year.

Favorable 1927 Outlook.

The outlook for the coming fiscal year, 1927, is most favorable. For that year it is estimated the ordinary receipts will be $3,824,530,000 and expenditures $3,494,222,000. This indicates a surplus of $330,307,000.

The outlook for 1926 and 1927 shows clearly that the united effort of the executive and legislative branches of the Government for economy in Federal expenditures are bearing fruit. In the last four fiscal years there have been two substantial reductions in taxes. We have restored to the people a part of the moneys which we required of them to finance the world War. We are now in that favorable position of making further restoration. The Budget and Accounting Act contemplates that under the fortunate conditions in which we now find ourselves the Chief Executive will make recommendation to the Congress as to the disposition of the estimated surplus of revenue. I therefore recommend to the Congress that there be a further reduction in taxes. The satisfaction of the Chief Executive in having opportunity to make such a recommendation I know is shared by the Congress, whose co-operation with the Chief Executive in the conservation of public funds has made such reduction in taxes possible.

The Ways and Means Committee of the House of Representatives has been informed of our prospective surplus for 1927. That Committee has prepared a tax-reduction measure. While this measure somewhat exceeds my judgment in amount and in exemptions, yet with continuing pressure for economy in the Federal service and the stimulation to business which will result from tax reduction, perhaps we can make further reduction in taxes of about the sum total of our prospective surplus for 1927 without jeopardizing the balancing of our annual Budget. Such reduction, however, should carry an obligation not to embark upon new projects involving large annual expenditure if we are to safeguard the integrity of our Budget.

The fruits of our labors are reflected in the coming tax reduction measure. It reflects the results of the efforts of the servants of the people and their representatives in behalf of the people. There have been no partisan politics in expediting its preparation. I hope this same condition will prevail in the consideration of the measure.

Ordinary Expenses at Minimum.

This brings us to the estimates of appropriations contained in this Budget. These estimates reflect the continuing pressure for economy in Federal expenditure. We have about reached the time when the legitimate business of Government cannot be carried on at a less expenditure than that which it now requires. With regard to our legitimate business the operating costs have been reduced to nearly a minimum. The normal expansion of the business of the Government in keeping pace with a growing nation will involve added expenditure from year to year. The effort for economy, however, must continue. So far as it lies within the power of the Chief Executive it will continue.

In the following table a comparison is made of the appropriations of 1926 with the estimates for 1927:

	1927.	1926.
Legislative establishment	$16,498,382	$14,915,002
Executive office	441,960	489,960
Independent offices:		
Civil Service Commission	1,001,592	1,008,092
Employees' Compensation Commission	2,742,040	2,301,500
Federal Board for Vocational Education	8,210,620	8,227,000
Federal Trade Commission	997,000	1,008,000
General Accounting Office	3,714,400	3,701,960
Housing Corporation	674,398	743,915
Interstate Commerce Commission	6,033,309	6,853,962
Public Buildings and Public Parks	2,293,850	2,282,505
Tarriff Commission	699,000	721,500
Shipping Board and Emergency Fleet Corporation	14,198,574	24,330,000
Smithsonian Institution and National Museum	858,240	874,020
United States Veterans' Bureau	458,965,000	405,700,000
Other Independent Offices	4,879,876	1,578,045
Total, Executive Office and Independent dent Offices	$505,709,859	$459,820,459
Department of Agriculture	$140,717,758	$138,075,191
Department of Commerce	30,402,847	28,542,129
Department of the Interior	250,967,602	262,255,603
Department of Justice	24,367,027	24,205,822
Department of Labor	8,567,305	8,627,625
Navy Department	322,869,430	302,862,378
State Department	16,614,933	16,277,653
Treasury Department	157,563,713	153,708,404
War Department, including Panama Canal	335,641,525	339,765,931
District of Columbia	35,626,579	36,032,853
Total ordinary	$1,845,546,960	$1,785,089,050
Reduction in principal of the public debt:		
Sinking fund	$339,423,648	$325,304,445
Redemption of securities from Federal Reserve Bank and Federal intermediate credit bank franchise tax receipts	1,000,000	1,000,000
Redemption of bonds, etc., received as repayments of principal and as interest payments on obligations of foreign governments	175,159,750	174,124,150
Principal of the public debt	$515,583,398	$500,428,595
Interest on the public debt	795,000,000	820,000,000
Total payable from the Treasury	$3,156,130,358	$3,105,517,645
Post Office Department and Postal Service, payable from postal revenues	740,077,563	636,269,415
Total, including Post Office Department and Postal Service	$3,896,207,921	$3,741,787,060

The foregoing table indicates that the estimates of appropriations for 1927, payable from the Treasury, will exceed by approximately $50,600,000 the amount of the appropriations for 1926. However, in making a comparison we should take into consideration the lawful obligations for 1926 which have been determined since the appropriations were made for that year. Taking these into consideration the estimates for 1927 are less than the appropriations and lawful obligations for 1926.

For the air services the estimates carry a total of $42,447,000, being $16,973,000 for the Army, $22,391,000 for the Navy, $2,750,000 for the air mail service of the Post Office Department, and $513,000 for the National Advisory Committee for Aeronautics. These amounts include contract authorizations, but do not include funds provided in other Budget items for the pay of commissioned Air Service officers, pay, housing, and general maintenance for the enlisted Air Service personnel, and cetrain classes of supplies and services of a general character furnished for Air Service activities. If we include these items, the total for the Air Service in 1927 will amount to not less than $76,000,000. The estimates for the air services for 1927 are in furtherance of the program which was commenced this year. They propose procurement from the industries of airplanes, engines, and accessories to the amount of $20,954,000. The remaining $21,493,000 is for maintenance, operation, experimentation, and research. This Government is pursuing an orderly policy toward building up its air services. We realize that our national defense air problem is primarily an industrial problem. We also know that tha airplane industry to-day is dependent almost entirely upon Government business for its development and growth. We do not contemplate any competition between the Government and industry in the production of airplanes. With the business already assured by the appropriations for the current year, and with the further assurance of the business contemplated by these estimates, there should be a normal and proper growth in this industry. If we continue this policy, there need be no fear of our national defense situation in so far as air strength is concerned.

Prohibition Enforcement.

The estimates carry a total of $21,940,529 for prohibition enforcement. This includes $12,634,000 for the activities of the Coast Guard in preventing rum smuggling. As an adjunct to prohibition enforcement, the Coast Guard has proved most effective. Its activities should be enlarged and strengthened at the earliest date possible. To this end I propose to recommend to the Congress additional sppropriations of the Coast Guard for the remainder of this fiscal year and for all of the next fiscal year. This contemplates enlargement of the Coast Guard fleet and personnel. Provision is not made in this Budget for this additional equipment and personnel for 1927 for the reason that it should be presented to the Congress as one program, involving as it does the current as well as the next fiscal year. It also proposed to recommend to the Congress that legislation be enacted which will authorize the construction of 10 new Coast Guard cutters which will cost approximately $9,000,000. While the initial cost of these cutters is large, we will effect an economy, as they will replace the destroyers now being used and which are expensive of operation. The normal functions of the Coast Guard alone require these additional cutters so that their construction will serve a twofold purpose. Every avaliable resource of the Government will be employed for prohibition enforcement. The recommendations which I propose to make to the Congress are for the purpose of increasing this available force. Such reinforcement is needed. It should be provided.

In furtherance of the policy of backing this salutary law with the full power of the Federal Government, funds are carried in these estimates for strengthening that branch of the Department of Justice which is charged with the prosecution of violators of its provisions.

Federal Aid to Sstates.

Federal aid to states is annually requiring more than $109,000,000. The estimates for this purpose for 1927 amount to something in excess of $110,000,000. The principal item is for rural post roads, for which an appropriation is requested of $80,000,000. The law authorizing Federal aid to states for the aid to States for the construction of rural post roads does not extend beyond the fiscal year 1927. The amount of $80,000,000 does not discharge our entire obligation under existing law. In addition to this amount, the authorizations for which moneys have not yet been appropriated amount to $116,700,000. Without further legislative action we therefore face an obligation of $116,700,000 over and above the amount carried in this estimate.

The Federal Government has been generous in its participation in State road construction, having authorized appropriations amounting to $690,-000,000. Federal contribution to State highway construction was probably necessary in the beginning. It has expedited and so co-ordinated construction that all expenditures would be reflected in a definite and approved connecting highway system. On the other hand, there is no question but that Federal contributions have materially added to State expenditures of State funds. I am speaking for what I consider the best interest of the people. While Federal taxes have been reduced, State and other governmental taxes have been steadily increasing. Federal aid to States has influenced this latter condition. We should keep in mind that the moneys which we have contributed to the States are taken from the people who in turn also pay the moneys required by the States to finance their own portion of the cost. The entire cost falls upon the people. It is true the necessity and demand for good roads are constantly increasing, but they should not be constructed faster than the taxpayers can afford to pay for them. The amount that taxpayers can afford to pay can best be determined by the citizens of each State.

Urges Cut in Road Aid.

Since the inauguration of the present plan of Federal aid for road construction, the States have changed their methods of financing their portion of the expenses. A large majority of the States now exact a gasoline tax, thereby distributing the cost of road construction and maintenance to those who benefit by their use. The construction of roads within a state is purely a State matter and ultimately should be financed by State funds. Without further legislative enactment the States would carry on their construction to an amount which they can afford to spend on it. But the National Government is committed to the policy of assisting in the building of good roads. Commitments have been made both by the States and the Nation in this direction. It is necessary to continue them for the present.

I do, however, recommend for the consideration of the Congress that future legislation restrict the Government's participation in State road construction to primary or inter-State highways, leaving it to the States to finance their secondary or inter-county highways. This would operate to diminish the amount of Federal contribution.

For reclamation projects I am recommending $6,437,000. In making appropriations this fiscal year for reclamation projects the Congress laid down certain restrictions on the use of the funds for new construction. These restrictions contemplated that the Government would have assurance of the paying ability of the projects before funds were expended on them. I am in full accord with this policy. Its continuance is recommended in the estimates appearing in this Budget.

Construction Program Needed.

Again I urge upon the Congress the need of additional office buildings in the District of Columbia in the interest of Federal efficiency and economy. The actual conditions that face some of the Government's most important activities because of lack of sufficient and suitable working space are almost inconceivable. The Department of Agriculture occupies 45 widely separated buildings in the District. The General Accounting Office is scattered in 20 different locations, while the Internal Revenue Bureau of the Treasury Department, with its financial problems, involving the greater bulk of the Federal Government's receipts, is housed in 11 indifferent and in some cases most unsatisfactory offices. Efficient and economical administration for which we are striving is impossible under these conditions. I repeat my former recommendation that in the interest of good administration of Federal business provision be made at once by the Congress for an annual appropriation of not in excess of $10,000,000 for the construction of buildings in the District of Columbia properly to house the Government's workers.

No general building bill has been enacted since before the war. This matter must necessarily come up for consideration. I am not in favor of the passage of an act which would be characterized as a general parceling out of favors that usually bears a name lacking in good repute. I am willing to approve an act similar in character to that which has already passed the House, providing a lunp sum appropriation to be expended under the direction of the Treasury, or any other proper authority, over a term of years, with such annual appropriations as the national finances could provide.

Needs Now Know.

With regard to the physical plant of the Government, the policy was adopted of reaching a firm foundation before we attempted to build or rebuild. This was necessary because of the vast expansion of Federal agencies and activities growing out of the World War. We could not hope, nor was it necessary, to maintain this vast war inheritance. The only reasonable and proper course was to ascertain what part of it we did need so that money would not be wasted on the other. The time has now been reached when we know approximately the Government plant which should be maintained and the additions which are essential thereto. I have already directed your attention to the need of additional Federal buildings at the seat of Government in order adequately to house and operate the business of the Government and protect its employees and records. The construction of Federal buildings at strategic points throughout the United States will be of material assistance in the transaction of public business and reduce rentals. This is not as urgent as the need for buildings in the District of Columbia. There is urgent need for new permanent construction to house the Army. This has been neglected primarily because we had the temporary shelter erected during the World War, but this has reached a stage when it is real waste to expend further funds upon its repair. The Congress in appropriating for the War Department for the fiscal year 1925 directed a study of the housing situation of the Army with a view to having laid before it a plan looking to the sale of property held by the War Department and the utilization of the proceeds to the erection of permanent buildings at places selected for permanent military posts and camps. This plan, which was reflected in bills introduced in Congress during the last session, would accomplish a very substantial commencement of the housing program for the Army. I commend this plan to the Congress for early consideration. It presents the means of meeting an urgent need.

Debt Reduced.

The estimates include $140,000,000 to be credited to the adjusted service certificate fund established under the World War adjusted Compensation Act of May 19 1924. This amount is necessary for the third payment to the fund to be made January 1 1927. The applications received clearly indicate that $140,000,000 is the amount which should be paid into the fund on Jan. 1 1927

During the fiscal year ended June 30 1925 the gross public debt was reduced $734,619,101. This was brought about through (1) retirements required to be charged against ordinary receipts, in amount $466,538,114; (2) a reduction of $17,575,749 in the general fund balance; and (3) the application of the entire surplus of $250,505,238. The debt was at its peak on Aug. 31 1919 when the gross amount outstanding was $26,596,701,-648. The gross amount outstanding on June 30 1925 was $20,516,193,888. The reduction accordingly has been $6,080,507,760, and the annual saving in interest amounts to more than $250,000,000.

Certain fixed debt charges for debt retirement are included in the regular Budget of the Government. This policy, which has become firmly established and which provides for an orderly retirement of the public debt, was inaugurated by the Congress in establishing the cumulative sinking fund and in directing that certain miscellaneous sources of revenue, including the repayment of loans to foreign Governments made under authority of the Liberty Bond Acts should be applied to debt redemption. During the fiscal year 1925 debt amounting to $306,308,400 was retired through the cumulative sinking fund. Other fixed debt charges amounted to $160,-229,714.

Interest payments during 1925 aggregated $881,806,662 as compared to $940,602,913 expended in 1924, and $820,000,000 estimated to be expended during 1926. For 1927 estimated expenditures are $795,000,000.

Switchmen's Union Seeks 7% Wage Increase.

According to Associated Press dispatches from Chicago Dec. 9 general chairmen of the Switchmen's Union of North America voted there to ask a 7% wage increase, higher pay for night work than for day work and uniform rules to safeguard seniority rights. The dispatches further state:

The union represents about 19,000 men. The total increase demanded would probably exceed $2,000,000 a year. The wage increase asked is a renewal of the demand of the union in common with other generally recognized transportation organizations, made in 1923 for restoration of 1920 wage levels. That demand contemplated a 12% increase over the levels authorized by the United States Railroad Labor Board in July.

Inter-State Commerce Commission Asks for Repeal of Provision Requiring It To Formulate a Plan To Divide Country's Railroads into a Number of Systems—Favors Natural Consolidations.

The repeal of the law requiring the Inter-State Commerce Commission to formulate a plan for the consolidation of the railroads of the country into a score or more systems was asked of Congress by the Commission in its 39th annual report submitted on Dec. 10. At the same time it was suggested that the Transoprtation Act be so changed as to expedite the natural grouping of the carriers into a smaller number of systems, the Commission retaining the power to approve or disapprove the mergers undertaken. The majority of the members of the Commission, according to the report, believe that "results as good and perhaps better are likely to be accomplished with less loss of time if the process of consolidation is permitted to develop under guidance of the Commission" in a normal way.

The Commission's recommendations with respect to consolidation follow:

That paragraphs (2) to (6) inclusive, of Section 5 of the Inter-State Act be amended (a) by omitting therefrom the existing requirement that we adopt and publish a complete plan of consolidation; (b) by making unlawful any consolidation or acquisition of the control of one carrier by another in any manner whatsoever, except with our specific approval and authorization; (c) by giving us broad powers upon application and after hearings to approve or disapprove such consolidations, acquisitions of control, mergers, or unifications in any appropriate manner; (d) by giving us specific authority to disapprove a consolidation or acquisition upon the ground that it does not include a carrier or all or any part of its property which ought to be included in the public interest and which it is possible to include upon reasonable terms; (e) by modifying sub-paragraph (b) of paragraph (6) so that the value of the properties proposed to be consolidated can be more expeditiously determined; and (f) by providing that in the hearing and determination of applications under Section 5, the results of our investigation in the proceeding of our docket known as No 12964, Consolidation of Railroads, may be utilized in so far as deemed by us advisable."

Nomination of John A. Bunnell as President of Chicago Board of Trade.

John A. Bunnell, a member of the Chicago Board of Trade since 1890, has been nominated for President of the exchange to succeed Frank L. Carey whose term expires in January. Mr. Bunnell served as President of the exchange in 1909. He is also a former director. Edwin A. Doern, well known in the grain trade, was named for Vice-President in the report of the nominating committee. Mr. Doern has been a member since 1897, and has served six years as a director. Those nominated for directors to fill the offices of directors whose terms are expiring are John C. Wood, Horace L. Wing, Charles V. Essroger, Lester N. Perrin and Earle M. Combs. Nominees on Committee of Appeals are Frank L. Carey, Frank G. Coe. Howard D. Murphy, George A. Koehl and Orrin S. Dowse. Committee of Arbitration, Walter Metcalfe, Robert J. Hanley, Alex. McD. Simons, Wm. C. Jacob, Caleb H. Canby, Jr. Nominating Committee are T. E. Cunningham, Luther S. Dickey, Robert P. Boylan, John E. Brennan, Arthur F. Lindley.

R. H. Aishton on Burden of Railroad Taxation.

Reduced taxes and a standardized and simplified method of assessing taxes, not only by the State but also the local Governments, are the crying needs of agriculture, the railroads and other classes of industry of this country, R. H. Aishton, President of the American Railway Association, told the joint conference between industry, agriculture and transportation which convened at the Hotel Astor in New York on Nov. 18 under the auspices of the National Founders' Association. Referring specifically to the importance of a reduction in railway taxation, Mr. Aishton in a speech said:

The present taxes on the railroads of this country are a burden, and a growing burden. In view of the fact the return realized by the railways of the country under the level of rates determined by the Inter-State Commerce Commission has fallen materially below the standard of a fair return set up in the Transportation Act of 1920, this low level of return makes the increasing burden of taxes increasingly hard to bear.

This burden of railway taxes does not stop with the total amounts charged against the railways by the various Governments, and paid necessarily each year. There is an added burden in the fact that railways especially are subjected to a great variety of form of taxation.

All of these taxes and charges beggaring description in their variety, burdensome and increasing steadily in amount from year to year, have been imposed by legislative bodies with little or no regard to equity or theory.

Not only does this multiplicity of the taxes levied on the railways create confusion, duplication and many inequalities as between corporations and regions, but adds another important element to the cost of railway operation in the expenditures required for the preparation of special reports, the filing of countless forms with Governmental tax and other agencies, and the cost of the accounting for such reports.

Railway taxes more than doubled from 1916 to 1924, while in 1925 they are averaging almost exactly one million dollars a day, or approximately $42,000 per hour. Taxes paid in 1925 are an increase of nearly 6% over the amount paid in 1924, in which year they totaled $340,000,000. The amount paid in 1924 was an increase of $84,000,000, or 30% over 1921.

While railway taxes have been constantly increasing, there has been a reduction in freight rates during the four years since 1921 that has averaged more than 13%. During the year 1924 alone, and based upon the freight traffic handled in that year, the shippers of the United States paid a total freight bill smaller by more than $600,000,000 than they would have paid had the freight rates of 1921 remained in effect without reduction. This reduction has been made possible through large additions in capital investment, which have resulted in increased efficiency and economy in operation.

The decline of 13% in the average freight rates, compared with the increase of 30% in total taxes paid by the railways since 1921, furnishes a significant commentary on the increasingly cumulative burden of expense of Government to the railways, as compared with the constantly decreasing expense to the public of transportation furnished by the railways.

Railway taxes are a charge against public service corporations, that is, private property devoted to public service. In order to succeed in performing their duty of public service, the railways must be able to pay their operating costs out of revenues and be able to retain a sufficient margin in order to pay a reasonable return on investment, maintain sound credit and attract the necessary capital to make the required improvements and extensions which a growing demand for transportation service calls for. Adequate transportation service is of universal interest and adequate service cannot be secured or maintained unless operating revenues exceed operating expenses, including taxes, and leave a fair margin of return on investment. As the matter now stands, the returns to the railways are too low and the burden of taxes too great.

The railways have been seeking earnestly for every means of economy in operating their properties. They believe that all forms of government should likewise seek every possible economy in performing the functions for which they are designed. By this means the need for taxes would be reduced and the burden on the railways and other industries might be lightened. How these economies may be realized and what precise form should be adopted to achieve simplification of taxes is the task for this conference.

Fund of $250,000 Pledged by John D. Rockefeller for Scientific Research in Petroleum.

John D. Rockefeller has pledged a fund of $250,000 to the American Petroleum Institute "for the initiation of a program of scientific research in petroleum," according to an announcement made Dec. 4 by the American Petroleum Institute. The fund is to be available in annual installments of $50,000 for five years, and to be expended "primarily in supporting research fellowships in scientific institutions—the recipients of such fellowships to engage in research on some problem of the physics, chemistry or geology of petroleum oil"; and the results of the work are to be made "freely available to the industry and public generally." It is announced that the purpose of this program is not merely to secure the carrying on of a limited amount of scientific research by specially engaged workers, but rather to utilize this means to enlist a more general scientific interest in petroleum. It is therefore left to the discretion of the committee administering the fund to employ it not only for the direct support of research but in any other manner which will accomplish Mr. Rockefeller's major purpose.

Mr. Rockefeller recommends that the fund be administered by a committee consisting of J. C. Donnell, Walter C. Teagle and Robert L. Welch, all directors of the American Petroleum Institute. Mr. Donnell is President of the Ohio Oil Co.; Mr. Teagle is President of the Standard Oil Co. of New Jersey, and Mr. Welch is General Secretary and counsel of the Institute. The board of directors of the Institute, in announcing the gift, expressed their appreciation of Mr. Rockefeller's continuing interest in the practical problems of the industry. It was stated that the plan for administering the fund would be worked out by the committee named, in consultation with the board of directors, with Government officials concerned with the industry and with educators, scientists and technicians.

Annual Meeting in Florida of Investment Bankers Association of America.

One of the most important annual meetings in its annals was held by the Investment Bankers Association of America at St. Petersburg, Fla., this week. These gatherings are becoming increasingly interesting each year, the many and varied subjects covered in the reports which are presented at the yearly conventions being such as to command universal attention. For this reason it is our practice each year to devote extended space to the proceedings of the meeting, and we shall hence next week give a detailed account of the reports, speeches, and resolutions. A letter from President Coolidge to Thomas N. Dysart of St. Louis, President of the Association, featured the meeting, President Coolidge taking occasion to commend the work of the Association in stating that "the activities of your Association in educating the public along the lines of sound investment are of genuine service to the nation." Secretary of the Treasury Mellon likewise addressed a message to President Dysart, in which he expressed himself as "deeply impressed with the views expressed by your Federal Taxation Committee regarding the necessity for restricting future issues of tax-exempt securities, and also adjusting the surtaxes in order that tax avoidance may cease and funds seeking investment may be attracted into productive business rather than tax-exempt securities." At the closing session yesterday, W. S. Gifford, President of the American Telephone & Telegraph Co., was a speaker, and earlier in the week (on the 9th) E. H. H. Simmons, President of the New York Stock Exchange, discussed the close relation existing between the Exchange and the investment banking business. The Association voiced ts opposition to a Federal "blue sky" law, in line with the report of the Securities Law Committee, which urged instead the adoption of uniform legislation in the various States. The subject was also discussed in the report of the Industrial Securities Committee, presented by Arthur H. Gilbert of Spencer Trask & Co., New York.

In the report of Eugene E. Thompson, changes in Federal taxation were proposed, the recommendations being brought before the House Ways and Means Committee in an open letter.

The creation by the Association of a committee on Investment Economics, to give close study to the economic trend and to aid in eliminating "fads and fancies" in investment banking of the public, was made known by President Dysart on Dec. 8.

Among some of the items incident to the meeting which have crept into the newspapers, we quote the following reported from St. Petersburg Dec. 10 by the New York "Times":

Some of the absurd stories going the rounds of the Florida papers are causing the Association members considerable amusement. For instance, most of the local papers to-day featured a report that J. P. Morgan & Co. plan to open a branch bank in West Palm Beach on Jan. 1 and will have $30,000,000 available at that time for investment in Florida real estate.

There was great excitement in real estate circles about the news until it was completely disproved by a telephone message from the Morgan offices in New York, in which the assertion was made that partners of the Morgan firm had no idea of investing any of the firm's capital in Florida real estate.

Ray Morris of Brown Brothers & Co. has been elected President of the Association. Frederick R. Fenton continues as Secretary.

Annual Banquet of Trust Companies of the United States to Be Held Feb. 18.

Francis H. Sisson, President Trust Company Division, American Bankers Association, and Chairman of the committee on arrangements for the annual banquet of the trust companies of the United States, announced that the next banquet, which will be the fifteenth, will be held at the Waldorf-Astoria Hotel, New York City, Feb. 18 1926. He points out that since Group 8 of the New York State Bankers Association had decided to omit its customary banquet the trust company dinner will be the only large affair of this character for bankers in New York during the coming winter. The banquet will come at the close of a two-day session of the seventh mid-winter conference of the corporate fiduciaries of the country, to be held under the auspices of the Trust Company Division, American Bankers Association.

The banquet committee is composed of Francis H. Sisson, Vice-President Guaranty Trust Co., New York, Chairman; J. N. Babcock, Vice-President Equitable Trust Co., New York; Uzal H. McCarter, President Fidelity-Union Trust Co., Newark, N. J.; Edwin P. Maynard, President Brooklyn Trust Co., Brooklyn, N. Y.; James H. Perkins, President Farmers Loan & Trust Co., New York; John W. Platten, President United States Mortgage & Trust Co., New York; Theodore G. Smith, Vice-President Central Union Trust Co., New York, and A. A. Tilney, President Bankers Trust Co., New York; Leroy A. Mershon, Secretary Trust Company Division, American Bankers Association.

Committee Representing Bankers and Brokers in Drive in Behalf of Travelers' Aid Society.

Thomas Cochran, Chairman, has issued the following notice relative to the committee representing the bankers and brokers which is assisting in the drive in behalf of the New York Travelers' Aid Society:

The bankers and brokers of the city are to be represented by one of the committees of the organization which Mr. Albert H. Harris, Chairman of the Finance Committee of the New York Central Lines, has created to serve our New York Travelers Aid Society.

Many years of faithful and effective service back of it, this Society makes its first request for recognition and support. The story of its merit is omitted here. You know that it renders needed and effective assistance to thousands upon thousands of travelers in every walk of life.

We hope very much that you will send a check or a pledge during Travelers Aid Week to Mr. William C. Potter at the Guaranty Trust Co., 524 Fifth Avenue, and let this show the appreciation and good-will of our fraternity. Our committee is as follows:

George T. Adee	Otto H. Kahn	Charles H. Sabin
Stephen Baker	Joseph L. Lilienthal	Edwin S. Schenck
Lewis L. Clarke	Charles E. Mitchell	Walter N. Stillman
Oscar Cooper	Kenneth B. Schley	Elisha Walker
Edward C. Delafield	James H. Perkins	Chas. Elliot Warren
James S. Dunstan	Lewis E. Pierson	Francis M. Weld
Albert Z. Gray	Franklin A. Plummer	Richard Whitney
John Henry Hammond	Wm. C. Potter	Albert H. Wiggin
Walter L. Johnson		

Very sincerely yours,
THOMAS COCHRAN, *Chairman.*

California Escrow Association.

Representatives from most of the large downtown banks who have been holding bi-monthly meetings at the Windsor Tea Rooms, in the Brack Shops, Los Angeles, Cal., have effected a permanent organization by adopting a Constitution and By-Laws and will hereafter be known as the "California Escrow Association." One of the principal objects of this association will be to facilitate, standardize and improve the handling of escrows. The application for membership in this organization will be received from employees from any bank, trust company or title company in California, who are actively engaged in escrow work. The following officers were chosen to serve for the remainder of the current year:

President—John C. Campbell, Superintendent of Escrows Pacific-Southwest Trust & Savings Bank.

Vice-Presidents—J. L. Keyes, Escrow Officer Security Trust & Savings Bank; W. T. Rimpau, Escrow Officer California Trust Co.; W. J. Church, Assistant Cashier Commercial National Bank.

Secretary-Treasurer—W. M. Crandall, Escrow Officer Pacific-Southwest Trust & Savings Bank.

Executive Committee—L. F. O'Callaghan, Merchants National Bank; John Clarke, Citizens National Bank; John Parsons, California Bank; Martin Davis Jr., Union Bank & Trust Co.

ITEMS ABOUT BANKS, TRUST COMPANIES, &c.

Two New York Stock Exchange memberships were reported posted for transfer, the consideration in each case being $147,000. That of Robert D. Wrenn, deceased, to Edward A. Pierce, and that of Ernest Groesbeck, deceased, to Royal V. Hersh. The last previous transaction was for $152,000.

The New York Curb Market membership of Edward F. Breen was reported sold on Friday of last week to Jerome Kennedy for $28,000. This week a further advance was made when the membership of John J. Healy was reported sold to Edward A. Pierce for $35,000. This latter is a high record price. The last previous sale was for $24,000.

Last week the New York Coffee and Sugar Exchange membership of H. A. S. Van Daalan was reported sold to Minford, Lueder & Co. for $13,900. Last previous sale was for $14,000.

A Chicago Board of Trade membership was reported sold last week for $8,400, net to buyer. The last previous sale was for $8,000.

The shareholders of the Seaboard National Bank of the City of New York at a meeting Dec. 7 voted upon and ratified the proposed increase in the capital stock from $5,000,000 to $6,000,000, which was authorized by the board of directors at its meeting on Nov. 5 1925 and referred to in our issue of Nov. 7, page 2234. The price for the shareholders will be $200 per share on the basis of one share of additional stock for every five shares owned by the stockholders; $2,000,000 will thus be acquired—one million for capital and one million for surplus. Transferable warrants of subscription were issued on Dec. 7 to shareholders of record as of that date, calling for payment in full in cash on or before Dec. 22 1925.

At a special meeting of the board of trustees of the Equitable Trust Co. of New York on Dec. 8 a special meeting of the stockholders was called for Dec. 29 for the purpose of authorizing an increase in the capital stock of the company from $23,000,000 to $30,000,000 by the sale to stockholders of 69,000 shares at $200 per share on a basis of three-tenths of one share for every share held, and the sale of 1,000 shares at auction at not less than $200 per share. This increase will give the company a capital surplus and undivided profits of approximately $50,000,000, an amount, it is stated by President Loasby, commensurate to establish the proper capital ratio to its expanding business and provide for the company's new building.

The National Bank of Commerce in New York announces the appointment of C. Alison Scully, Second Vice-President, to be also Trust Officer, and Beverley Duer and Melville W. Terry to be Assistant Trust Officers.

Austin L. Babcock has resigned as Assistant Vice-President of the Guaranty Trust Co. of New York to accept an appointment as Vice-President and member of the board of directors of the Bank of Bay Biscayne, Miami, Fla. Mr. Babcock has been connected with the Guaranty Trust Co. in executive capacities for eight years, first in charge of its New Business Department, subsequently being appointed Assistant Secretary, and in 1920 an Assistant Vice-President. In both his official and personal relations he has won a wide circle of friends. The Bank of Bay Biscayne is one of the important banks of Florida, having resources of approximately $60,000,000. Mr. Babcock expects to assume his new duties about the 1st of January.

Charles F. Junod, a Vice-President of the Bank of America, 44 Wall Street, New York, died on Dec. 8 after an illness of several weeks at his home in Pelham, N. Y. Mr. Junod was 46 years old. He graduated from Knox College in 1905 and was for ten years thereafter connected with the Northwestern Mutual Life Insurance Co. at Chicago, Ill., and Omaha, Neb. He came to New York in 1915 with the Kountze Brothers, became Vice-President of the Atlantic National Bank in 1919 and of the Bank of America in 1922. Mr. Junod was a director of the Pelham National Bank and a member of the Phi Gamma Delta, of the Bankers' and Merchants' clubs, New York City. Funeral services and interment were at his boyhood home, Howe, Ind.

At a meeting on Dec. 8, the directors of the Hamilton National Bank of New York City elected C. W. Korell (Senior Vice-President) to the board. Charles L. Doty, heretofore Cashier, was made a Vice-President; August Emke, Assistant Cashier, was made Cashier, and Russell B. Reycraft, Manager of the Bronx office of the Hamilton National Bank, was made Assistant Cashier. Miss Henriette Fuchs was chosen Assistant Trust Officer.

Charles L. Tyner, President of the Home Insurance Co., was this week elected a director of theAmerican Exchange-Pacific National Bank of New York. Mr. Tyner has been Financial Vice-President of the Home Insurance Co. for many years and upon the death of Frederic C. Buswell he was elected President of the company.

Announcement was made Dec. 8 by the Irving Bank-Columbia Trust Co. that William H. Pangburn, AssistantVice-President, has been elected Vice-President. Mr. Pangburn is in charge of the Irving-Columbia"s Aetna office at West Broadway and Chambers Street.

The board of directors of the Seventh National Bank of New York has voted a Christmas bonus to all employees of the bank consisting of 5% of their salaries received for the year.

Henry J. Rusk, State Deputy Attorney-General, in charge of title examination in connection with the New York-New Jersey Vehicular Tunnel, has resigned from the Attorney-General's office to take a position with the New York Title & Mortgage Co. in the National Title Insurance Department. Mr. Rusk was formerly District Attorney of Putnam County and has had extensive experience in New York City and New York State real estate law. He is a graduate of the New York Law School and was admitted to the bar in November 1903.

The directors of the Lawyers Westchester Mortgage & Title Co. this week authorized the calling of a meeting of stockholders to increase the capital stock of the company from $1,000,000 to $2,000,000, the new stock to be offered to stockholders of record on Jan. 7 1926 at $150 per share. Each stockholder will be entitled to subscribe at this price for the same number of shares he now owns. The new stock is to be paid for and issued on Feb. 15 1926. At the same meeting the directors declared a quarterly dividend of 2% to stockholders of record on Dec. 26 1925.

For the further convenience of its customers, the National Bank of America in Paterson, N. J., has begun an all-night bank service. The bank thus describes its new service:

In the main entrance hall of the bank building is what appears to be a mail box. In reality this is a burglar-proof vault in the officers' quarters in the main banking room with a chute from the opening in the hall. Each customer has a key which when inserted and turned slightly releases a hand lever above it. This, when pulled out, revolves the cylinder which looks when closed like a mail box until the other side appears, and this is a canvas bag equipped with a small lock, into which the valuables or money are placed. When the lever is slowly pushed back the cylinder again revolves and the key cannot be taken from the lock until the handle is in the correct position. The vault is seamless and is imbedded in 18 inches of reinforced concrete and the cylinder is a perfect fit, eliminating any chance of burglarizing.

The customer visits the bank at his convenience the next day, counts over the contents of the bag and disposes of it as he wishes.

The following appeared in the "Wall Street News" of Dec. 7:

The New York correspondent of S. Natansoni Synowie, leading private banking firm of Warsaw, Poland, has been informed that many foreign newspaper rumors have recently been published to the effect that the firm is liquidating. These rumors are denied as entirely baseless.

A new bank—the Security State Bank—was formally opened on Dec. 5 at Rockaway Avenue and Fulton Street, Brooklyn. The new institution, according to the Brooklyn "Eagle" of Dec. 3, is substantially a rechartering of the private banking business of Pietro Dinnella, who has been engaged in the business for many years. Mr. Dinnella is President. The bank is capitalized at $100,000, with surplus of $50,000, and has resources, it is understood, of nearly $1,000,000. The officers of the new institution, in addition to Mr. Dinnella, are as follows: Achille Ricci, Martin S. Rourke, Louis Israelit and Jacob A. Livingston, Vice-Presidents; Louis Massa, Cashier, and Alexander Solomone, Assistant Cashier.

In connection with its proposed acquisition of the Massachusetts Trust Co., it is understood that the Atlantic National Bank of Boston contemplates increasing its capital stock from $5,000,000 to $6,000,000, the new stock to be offered to stockholders probably at $200 a share. The proposed consolidation of the Massachusetts Trust Co. with the Atlantic National Bank was referred to in our issues of Nov. 21 and Nov. 28, pages 2485 and 2600, respectively.

The Union City National Bank, Union City, N. J., a new institution, will open for business shortly, according to the "Jersey Observer" of Dec. 7. It will occupy the main floor of the Rossig Building at Main Street and Bergenline Avenue, which has been remodeled and carefully equipped for the purpose at considerable cost. The capital of the institution, it is understood, is $100,000. The officers chosen for the new bank are as follows: Archibald Henry, President; August Miller, First Vice-President; Robert M. Souvay, Second Vice-President; Edward R. Westerberg, Third Vice-President, and John O. Foerch, Cashier and Manager of the institution. Mr. Henry is also President of the National Bank of North Hudson, N. J., and a director in several Hudson County banks. Mr. Foerch, who will have charge of the new bank, recently resigned as Note Teller at the Weehawken Trust Co., Weehawken, N. J. He entered the trust company thirteen years ago as a messenger and during his connection with the institution studied at the Frank Broaker School of Accountancy and graduated from the American Institute of Banking.

At the regular meeting of the directors of the Seacoast Trust Co. of Asbury Park, N. J., held recently, it was decided to recommend to the stockholders at their annual meeting on Jan. 12 1926 that the capital of the institution be increased from $175,000 to $350,000, each stockholder to have the right to subscribe for one additional share of stock for each share held. It was also voted to recommend the transfer of $100,000 from undivided profits to surplus. When the transaction is complete, the capitalization, surplus and undivided profits will be in excess of $750,000.

The death occurred in Schenectady, N. Y., on Nov. 30 of Joseph Whitmore Smitley, a Vice-President of the Schenectady Trust Co. and for many years identified with the financial life of that city. Death was due to angina pectoris. Mr. Smitley, who was in his 76th year, was born in Pittsburgh, Pa., but eventually went to Schenectady as General Superintendent of the eastern division of the Pullman Co. In 1890 he resigned this position to become connected with the Union National Bank of Schenectady, with which he was associated until the Schenectady Trust Co.—the bank of which he was Vice-President at the time of his death—came into being in 1907.

With a record of fifty-three years of service with the Fidelity Trust Co. of Philadelphia, Geo. H. Kyd, Treasurer, and E. Price Townsend, Assistant Treasurer, of that company have resigned, their resignations to take effect Jan. 1 1926. David S. Mathers will succeed Mr. Kyd as Treasurer and E. B. Smyth will be the new Assistant Treasurer.

At a meeting on Dec. 4 of the directors of the Norristown-Penn Trust Co. of Norristown, Pa., it was decided to prepare now for the new business which is expected to accrue through the new facilities and increased service afforded in the new building, the official opening of which is set for Dec. 15. In addition to adding a new executive to the official staff, it is also announced that Adam Scheidt has consented to take a more active official interest in the affairs of the institution—a position he has had to relinquish since 1921 because of other pressing business interests. Mr. Scheidt is closely connected with the major business affairs of Norristown. He will not only devote considerable time to the affairs of the institution, but he will keep in active touch with the various executives of the bank. At the meeting it was also brought out that the growth of the trust company made it advisable to give President C. H. Alderfer additional executive assistance. The board therefore decided to turn over to F. S. Yeakle some of the chief executive duties and has conferred on him the title of Executive Vice-President and passes the Treasurership into new hands. Mr. Alderfer has been President of the Norristown-Penn Trust Co. since the merger of the two institutions. Prior to this he was President of the Penn Trust Co., having been associated with that institution in various official capacities since 1903. Mr. Yeakle opened the books of the Norristown Trust Co. in June 1888. In those days he was termed "Cashier," which position he held until 1906, when he was elected to the office of Treasurer. He served in that capacity until the merger of that company with the old Penn Trust Co. in January 1924. In the merged institution he was given the title of Secretary-Treasurer, which was changed later, in January 1925, to that of Vice-President and Treasurer. His new title, as indicated, is that of Executive Vice-President. G. Fred Berger now holds the title of Treasurer of the Norristown-Penn Trust Co. While Mr. Berger is new to Norristown, he is by no means new in the banking field. Formerly connected with a large banking institution in Buffalo, in which city he spent five years in a banking capacity, he later became connected with the New York State Department of Banking in the capacity of a bank examiner. This position he held in New York City from 1917 to 1924. In 1924 he became connected with the accounting firm of Lybrand, Ross Bros. & Montgomery, specializing in bank examinations. Mr. Berger is a graduate of the American Institute of Banking and for five years lectured for Columbia University in New York City on the subject of Bank Organization and Administration. He conducted this course at the New York Chapter of the American Institute of Banking. The Norristown-Penn Trust Co. has a capital, surplus and undivided profits of two and a half millions; also, over ten millions in trust funds.

The Pittsburgh "Post" in its Dec. 2 issue stated that Ainsley D. Smith, heretofore Chief Examiner for the Pittsburgh District of the Pennsylvania Banking Department, had been elected Cashier of the Citizens National Bank of Bellevue, Pa., according to an announcement made Dec. 1 by President Thomas A. McNary of that institution. Mr. Smith, it was stated, would assume his new office as soon as he had finished some special work then in his hands for the State Department. He was educated in the University of Pittsburgh and the American Institute of Banking. For 10 years he was connected with the Anchor Bank of Pittsburgh and was its Assistant Cashier when he resigned last August to become Senior Examiner for the Pennsylvania Banking Department.

Charles S. Marvel tendered his resignation on Dec. 1 as Secretary of the First Trust & Savings Co. of Akron, Ohio (effective Jan. 1 1926), to become a Vice-President of the St. Lucie County Bank of Fort Pierce, Fla., according to the Cleveland "Plain Dealer" of Dec. 2. Mr. Marvel has been identified with Akron banks for the past twenty-six years, it is said.

According to the Cincinnati "Enquirer" of Dec. 9, a special meeting of stockholders of the Bank of Commerce & Trust Co. of Cincinnati has been called for Jan. 13 to ratify a proposition made by the directors to increase the capital of the institution from $250,000 to $500,000. If approved, the new stock will be sold at a premium so that when paid in, the bank will have a capital and surplus of more than $600,000. Although the new stock has been underwritten by the present stockholders, it is stated, still a plan will be worked out by which a limited amount of the new issue may be disposed of to the public in furtherance of the expansion of the bank's activities.

According to the Indianapolis "News" of Dec. 3, two small banks of that city, the Guardian State Bank and the Meridian State Bank, were absorbed at the beginning of this month, the former by the Meyer-Kiser Bank of Indianapolis, with which it was affiliated, and the latter by the Continental National Bank of Indianapolis. Both the institutions had been in operation two years.

In regard to the taking over of the Guardian State Bank, Sol Meyer, President of the Meyer-Kiser Bank, was reported as saying that although the institution was operating at a profit, the stockholders found it preferable to transfer the handling of its business to the main bank. Deposits amounting to $200,000 were transferred, he said. J. J. Kiser was President of the absorbed bank and Louis Ostheimer was Cashier.

In the case of the Meridian State Bank, it was stated that the institution did not open for business on Dec. 3 and under plans for its absorption deposits amounting to $150,000 were transferred to the Continental National Bank (the stockholders had already given their consent to the plan) and other assets were placed in the hands of C. H. Smalley, a Vice-President of the Continental National Bank, for liquidation. Emerson W. Chaille, a real estate dealer, was President of the absorbed bank.

Evans Woollen, President of the Fletcher Savings & Trust Co. of Indianapolis and Chairman of the Economic Policy Commission of the American Bankers Association, has just announced his candidacy for a seat in the United States Senate from Indiana as follows:

I shall be a candidate for the Democratic nomination to succeed Senator Robinson. Wishing not to press myself on the party, I shall make no canvass for the nomination. If nominated, however, I will give all my strength eagerly in an effort to be elected.

The following press dispatch from Detroit, in regard to the affairs of the Security Trust Co. of that city, was printed in the "Wall Street Journal" of Dec. 10:

Directors of Security Trust Co. have voted to transfer $1,000,000, from undivided profits to surplus account. When transfer is effective statement will show capital stock of $1,000,000, surplus of $2,000,000, and undivided profits in excess of $300,000.

Three junior officers were advanced to position of Vice-President: Walter B. Hayes, who has been Trust Officer; C. Tom Darnton, Assistant Secretary; and Charles N. Gray, Manager of Liquidation Department.

At the monthly meeting of the board of directors of the Union Trust Co. of Chicago Dec. 8, a regular dividend of 3% and an extra dividend of 2% was declared payable Jan. 2 1926 to stockholders of record Dec. 26. This action will bring the dividend rate for the year up to 14%.

The regular monthly meeting of the directors of the Chicago Title & Trust Co., Chicago, on Wednesday of this week (Dec. 9) was marked by action of more than ordinary significance when a resolution was unanimously adopted to set aside from earned surplus "in trust" the sum of $2,000,000 as a special reserve fund for the further protection of trust investments made by the company. The reserve protects against any loss occasioned by the failure of prompt payment of maturing principal or interest on a trust investment made in the company's sole discretion. It is a voluntary addition to the legal responsibility imposed by State law, and is claimed to be a pioneering step without precedent in trust administration. The establishment of the reserve as a separate entity does not alter the company's standing as a trust company with "no demand liabilities." It is added:

The operation of the fund is carefully limited by the terms of the declaration of trust. It amounts in fact to this: that the company is willing to back its investment judgment to the extent of $2,000,000; and it is willing to do this, because through 38 years' trust work, it has of its own choice freely assumed such responsibility toward trust investment, with losses negligible compared with the total volume of trust assets in its control. The directors also declared the regular quarterly dividend of 4% and an extra 5% cash dividend, payable Jan. 2 1926 to stockholders of record Dec. 19. A fund totaling $100,000 was appropriated as a Christmas bonus to the 1,300 employees of the company

The board of directors of the Chicago Trust Co., Chicago, at a meeting held this week declared the regular quarterly dividend of 2% and an extra dividend of 1%, payable Jan. 1 to stockholders of record Dec. 12. It was voted to transfer $500,000 from undivided profits to surplus account, making the same $1,000,000, effective Dec. 31 1925.

Suspension of the First National Bank of Waukon, Iowa, because of slow assets, was reported in a press dispatch from Washington, Iowa, on Dec. 1, appearing in the "Wall Street News" of the same date. The bank's deposits were given as more than $1,000,000.

Arthur S. Kennedy, a former Assistant Cashier of the defunct Plainview State Bank, Plainview, Minn., was on Nov. 25 found "guilty" by a jury at Winona, Minn., of falsifying the bank's records. The offense carries with it a penalty of from one to ten years' imprisonment. The plea for the defense was that the State failed to establish a motive for Kennedy's action in the alleged falsification of records, and that there had been no loss in the transaction which formed the basis of the charge. County Attorney John R. Foley claimed in his argument to the jury that the defendant stole money from innocent widows, orphans and old men, and then covered it up by making false entries on the bank's books. The closing of the Plainview State Bank in March of this year, following the disappearance of its President, Edwin L. Sylvester, was noted in these columns in the "Chronicle" of March 14 and its affairs referred to in subsequent issues.

The Morris Plan Co. of Oklahoma opened for business at Tulsa on Dec. 2 with a capital of $100,000. This is the latest among one hundred banks and companies operating the Morris Plan to-day. With an aggregate capital exceeding $14,000,000, these institutions, active in 110 American cities, are making small loans at the rate of $135,000,000 a year.

The setting aside of a $100,000 dividend fund for 1926 by the Federal Commerce Trust Co.of St. Louis places the stock of the National Bank of Commerce in St. Louis on a 9% basis, as the trust company is owned by stockholders of the bank. The announcement was made by W. L. Hemingway, President of the Federal Commerce Trust Co., who said that the new company had met with splendid success since it was organized in February 1924. Under the new arrangement, stockholders of the National Bank of Commerce of record as of Dec. 21 will receive $2 25 a share on Jan. 1.

Peter Wetzel, President of the St. Louis County Bank, Clayton, Mo., and a prominent politician of St. Louis County, died suddenly on Dec. 1. He was 62 years of age.

Adolph Dumser, a Vice-President of the Whitney-Central Trust & Savings Bank of New Orleans and for many years prominent in financial and social circles in that city, died on Nov. 27 of heart trouble after a brief illness. Mr. Dumser, who was in his 68th year, was born in New Orleans and was graduated from St. Stanislaus College at Bay St. Louis, La. He entered the wholesale grocery firm of E. F. Del Bonito, New Orleans, where he remained until about thirty-four years ago, when he organized the firm of A. Dumser & Co., wholesale produce. During this period he entered the banking business also and was elected President of the Metropolitan Bank, which afterwards became the Pan-American Bank, and later the Poydras branch of the Whitney-Central Trust & Savings Bank. Among his other interests he was a Vice-President of the Pan-American Life Insurance Co., a director of the Jackson Brewery, New Orleans Cold Storage Co., D. H. Holmes Co., Ltd., and of the Charity Hospital.

The stockholders of the Marine Bank & Trust Co. of New Orleans at a general meeting on Jan. 4 will be asked to vote on a proposed increase in the bank's capital (recommended by the directors on Nov. 19) from $1,500,000 to $2,000,000 by the issuance of 5,000 shares of new stock of the par value of $100 each at the price of $165 a share cash and accrued dividend, $100 of which is to be devoted to capital; $65 to surplus, and the remainder to undivided profits account.

The Comptroller of the Currency issued a charter recently for the Knoxville National Bank & Trust Co., Knoxville, Iowa, capitalized at $100,000. J. B. Elliott has been chosen President of the new bank and J. J. Roberts, Cashier.

The officers and directors of the former Dickinson State Bank of Dickinson, Texas, announce that they have succeeded in obtaining a Federal charter from the United States Treasury Department, and that since Dec. 1 the institution has been operated as "The First National Bank of Dickinson."

The Americommercial Corporation of Los Angeles (holding company of the Bank of America and the Commercial Trust & Savings Bank, which is practically owned and controlled by the Bancitaly Corporation of San Francisco and Los Angeles, of which A. P. Giannini, Chairman of the Board of the Bank of Italy, is President) on Dec. 3 purchased control of the Placentia National Bank, Placentia, Cal., and its affiliated institution, the Placentia Savings Bank, from A. S. Bradford, President of the institutions. A press dispatch from Los Angeles in regard to the purchase, printed in the San Francisco "Chronicle" of Dec. 4, said in part:

Mr. Bradford has been identified with the banking business in that section for 30 years. He established these banks in 1911 and has conducted them very successfully. The two banks will ultimately be incorporated in the Bank of America as a branch of that bank and will add another $750,000 to its deposits.

The present officers of the two banks and the boards of directors will be retained in their affiliation with the Bank of America.

The purchase of these two banks is a part of the larger plan of expansion which is being carried out by the Americommercial Corporation through its ownership of the Bank of America and the Commercial National Trust & Savings Bank, the grand total of whose deposits now approximate forty-one millions of dollars.

The following in regard to the affairs of the Bank of Italy (head office San Francisco) appeared in the San Francisco "Chronicle" of Dec. 6:

The Bank of Italy will be placed on a $16 dividend basis within the next few days, according to word passed around the financial district yesterday (Dec. 5). With the increased dividend will be a Christmas melon of $4 per share as a melon to be cut, placing the stock on a $20 basis for the year.

It is understood that the extra dividend of $3 per share on Bancitaly Corporation, officially announced in the "Chronicle" last week, will be announced to the stockholders in a letter to go out this week. It is understood that the regular dividend will be maintained, however, at the present level of $9 a share.

The street teemed with rumors yesterday morning indicating that both stocks were headed upward toward the 400 and 500 marks, respectively.

The Liberty Bank of San Francisco (controlled by the Bancitaly Corporation and Giannini interests) on Nov. 30 concluded negotiations for the purchase of two California banks, bringing its holdings past the thirty mark in that State, according to the San Francisco "Chronicle" of Dec. 1. The new acquisitions are the Home Savings Bank of Eureka, with deposits aggregating $3,200,000 and resources of $3,500,000, and the California Bank of San Mateo County at San Bruno, with deposits of $263,000 and resources of $300,000.

Sale of the business of the Pacific Bank of Commerce, Portland, Ore., to the Canadian Bank of Commerce (head office Toronto) was effected on Dec. 3. In reporting the sale in its issue of Dec. 4 the "Oregonian" said in part:

The deal was consummated between E. L. Thompson, President and Manage rof the Pacific Bank of Commerce, successor to the old Hartman & Thompson Bank, and E. B. Ireland, Manager of the Portland branch of the Canadian Bank of Commerce. The two institutions have been located as near neighbors, both in the Chamber of Commerce Building, separated only by the width of the building's lobby. Transfer of the cash, accounts and documents of the Pacific Bank was started at the close of business and was expected to be completed this morning (Dec. 4).

Total resources of the Pacific Bank at the time of the las treport to the Comptroller on Sept. 29 were $509,068. The sale does not involve the capital nor furniture and fixtures of this bank. The capital was $100,000. The institution was entirely sound and in good condition, but had been unable to win satisfactory expansion of clientele.

Mr. Thompson announced that the institution had monopolized his time longer than he could well afford. He is Vice-President-Treasurer-Manager of the Portland woolen mills and will give his entire time to this fast-growing Portland manufactory.

The Canadian Bank of Commerce branch here is a link in an institution with headquarters at Toronto, Canada, and branches in many quarters of the globe. The bank as a whole has $361,728,000 of deposits. The Portland branch last September had deposits amounting to $3,375,113 and total assets aggregating $4,042,976. It is successor in Portland to the old Bank of British Columbia, founded in early history of Portland.

"We hope to take a larger part in the business life of the community," stated Manager Ireland. "We hope that patrons of the Pacific Bank will find it satisfactory to transact their banking business with us. We are exceptionally situated through our world-wide connections to give banking service with foreign countries."

E. F. Allshaw, who has been Cashier of the Pacific Bank of Commerce, and several other members of this bank's staff will be added to the Canadian Bank's force, it was stated.

The sixth annual report of the British Overseas Bank, Ltd. (head office London), has just been received. The report covers the fiscal year ending Oct. 31 1925 and shows net profits for the period (after allowing for rebate of interest and providing for all bad and doubtful debts, income tax and other taxation for the year) of £126,016, which when added to £54,330, representing balance available from last account, made together £180,346. From this total £30,000 was deducted to pay an interim dividend on the "A" ordinary shares at the rate of 6% per annum for the half year ending April 30 1925, and income tax thereon, leaving a balance of £150,346, which was appropriated as follows: £30,000 to pay a dividend on the "A" ordinary shares at the rate of 6% per annum (less income tax) for the six months ended Oct. 31 1925; £30,000 to take care of a dividend on the "B" ordinary shares at the rate of 3% per annum (less income tax for the year ended Oct. 31 1925; £5,000 to reduction of premises account and £25,000 transferred to reserve fund, leaving a net balance of £60,346 to be carried forward to the next year's profit and loss account. Total assets are shown in the report as £8,237,729. The bank's paid-up capital is £2,000,000. The death during the year of John Sampson, C.B.E., an advisory director of the institution, is recorded in the report with deep regret. The Right Hon. Viscount Churchill, G.C.V.O., is Chairman of the board of directors and Arthur C. D. Gairdner, Deputy Chairman and Managing Director.

The 51st annual report of the Imperial Bank of Canada (head office Toronto), presented to the shareholders at their annual meeting on Nov. 25, makes a satisfactory exhibit. The statement, which covers the fiscal year ending Oct. 31 1925 shows net earnings (after deducting charges of management, auditors' fees and interest due depositors and after making full provision for bad and doubtful debts, etc.) of $1,162,149, making with $1,039,223, the balance to credit of profit and loss brought forward from the preceding 12 months, the sum of $2,201,372 available for distribution. This was appropriated as follows: $840,000 to cover dividends at the rate of 12% per annum; $70,000 to pay a bonus of 1%; $42,500 contributed to officers' and employees' pension and guarantee funds, and $150,000 to take care of Dominion Government taxes, leaving a balance of $1,098,872 to be carried forward to the new year's profit and loss account. Total assets of the bank are given in the report as $124,870,318, of which $66,875,830 are quick assets, or more than 61% of the bank's liabilities to the public. Total deposits are shown at $95,934,168. The bank's paid-in capital is $7,000,000 and its rest fund $7,500,000. During the year under review a new branch was opened at Maymont, Sask, and the following branches closed: Athalmer and Kamloops in British Columbia; Carmichael, Edenwold, Primate and Tomkins in Saskatchewan; College and Shaw Streets in Toronto, while the business of the branch at Queen Street and Palmerston Avenue, Toronto, was transferred to the branch at Queen and Bathurst streets, Toronto. Peleg Howland is President of the Imperial Bank of Canada and A. E. Phipps, General Manager.

THE WEEK ON THE NEW YORK STOCK EXCHANGE.

The stock market was somewhat unsettled the forepart of the week, but has been firm and higher the latter part. Railroad issues have been the strong feature throughout. In the short session on Saturday railroad shares and motor stocks were the centre of interest, San Francisco common moving forward two points and Missouri Pacific preferred surging forward to a new high above 91. Louisville & Nashville crossed 141, followed by Norfolk & Western with an advance of 1⅞ points. Among the motor stocks, Chrysler Motors recorded a net gain of 9½ points, to 205½. Hudson Motors was also in active demand at improving prices. Railroad stocks again led the upward movement on Monday, and new high records were made by Atlantic Coast Line and Louisville & Nashville. Pennsylvania reached its peak for 1925 and Missouri Pacific continued in strong demand at improving prices. Other notably strong stocks of the group included Kansas City Southern, New Orleans Texas & Mexico, Kansas City Southern, and New Haven. The steel industrial group were particularly conspicuous in the afternoon advances, Sloss-Sheffield making a new top and Republic Iron & Steel and Crucible Steel recording substantial gains. United States Steel common moved forward to 137. Under the leadership of Chrysler Motors, the motor group moved briskly forward, General Motors, Packard, Hupp, Jordan and White Motors recording substantial gains. Other strong stocks included Fleischmann, Foundation Company, Atlas Powder and General Asphalt preferred. On Tuesday the market sagged as the day advanced and many of the more active leaders slipped back from two to five points. Chrysler Motors opened at 225 and broke to 210. A few stocks moved against the trend, notably American Can, which advanced 2¾ points, and American Smelters, which recorded a new high for the year. Oil shares were heavy and railroad stocks showed substantial losses at the close of the session. The market opened strong on Wednesday, but a wave of selling in the late afternoon swept away practically all of the early gains. Motor shares and Steel stocks were especially weak and the rush to unload these unsettled the entire list. Copper stocks were prominent in the early trading, American Smelting making a new high in the opening hour, though it lost practically all of its gain later in the day. Railroad shares held fairly well, Atlantic Coast Line making a further gain of two points. Stocks were moderately firm in the early trading on Thursday, but the downward reaction at mid-session carried many issues to lower levels. The important developments of the day were the increase in the dividend rate on Southern Railway to 7% per annum and the November statement of unfilled tonnage of the United States Steel Corporation, indicating a further increase of orders on the company's books of 472,597 tons. Late in the afternoon the market swung completely around and stocks moved briskly forward to higher levels. The strong stocks included American Can, Chrysler, General Motors, American Locomotive, Foundation Company, du Pont, International Paper and General Electric. Railroad stocks again moved into the foreground on Friday, Atlantic Coast Line shooting forward 12½ points to 258, the highest level in its history, followed by Pittsburgh & West Virginia with an advance of 2¾ points, while Louisville & Nashville bounded forward 5⅝ points to 148. Industrial shares and specialties improved, the strong stocks including American Smelting, Allied Chemical, General Asphalt, International Harvester, American Brake Shoe, and Sloss-Sheffield. The final tone was good.

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

Week Ended Dec. 11.	*Stocks, Number of Shares.*	*Railroad, &c. Bonds.*	*State, Municipal & Foreign Bonds.*	*United States Bonds.*
Saturday	1,036,269	$4,547,000	$1,477,500	$375,000
Monday	2,129,920	7,608,500	2,452,500	1,050,600
Tuesday	2,070,370	7,884,500	2,493,000	1,297,200
Wednesday	1,713,200	5,551,000	2,123,000	1,102,800
Thursday	1,258,250	5,813,500	1,943,500	1,437,500
Friday	1,808,400	5,905,000	2,468,000	484,000
Total	10,016,409	$37,309,500	$12,957,500	$5,747,100

Sales at New York Stock Exchange.	*Week Ended Dec. 11.*		*Jan. 1 to Dec. 11.*	
	1925.	1924.	1925.	1924.
Stocks—No. shares	10,016,409	9,621,142	421,950,203	258,828,561
Bonds.				
Government bonds	$5,747,100	$24,933,950	$327,370,460	$861,399,915
State & foreign bonds	12,957,500	16,819,000	664,169,000	541,532,500
Railroad & misc. bonds	87,309,500	55,307,500	2,785,152,375	2,210,666,500
Total bonds	$106,014,100	$97,060,450	$3,776,691,835	$3,613,598,915

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week Ended Dec. 11 1925.	*Boston.*		*Philadelphia.*		*Baltimore.*	
	Shares.	*Bond Sales.*	*Shares.*	*Bond Sales.*	*Shares.*	*Bond Sales.*
Saturday	*22,085	$24,000	9,130	$21,000	4,772	$19,400
Monday	*33,064	2,050	18,688	16,000	8,033	32,200
Tuesday	*27,283	43,500	15,473	28,500	3,801	21,900
Wednesday	*31,903	62,000	25,387	51,000	3,552	53,900
Thursday	*25,137	45,150	17,401	21,100	3,960	27,500
Friday	15,885	44,000	32,264	21,000	3,607	31,100
Total	155,357	$220,700	118,343	$158,600	27,725	$186,000
Prev. week revised	179,123	$211,100	89,154	$213,000	23,501	$189,200

* In addition, sales of rights were: Saturday, 5,251; Monday, 6,388; Tuesday, 5,415; Wednesday, 2,764; Thursday, 11,369.

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. 12) bank exchanges for all the cities of the United States from which it is possible to obtain weekly returns will aggregate 5.0% more than in the corresponding week last year. The total stands at $10,425,925,433, against $9,931,052,902 for the same week in 1924. At this centre there is an increase for the five days of 2.3%. Our comparative summary for the week is as follows:

Clearings—Returns by Telegraph. Week Ended December 11.	1925.	1924.	*Per Cent.*
New York	$4,922,000,000	$4,810,434,580	+2.3
Chicago	586,700,986	536,174,520	+9.4
Philadelphia	469,000,000	456,000,000	+2.9
Boston	372,000,000	367,000,000	+1.4
Kansas City	123,037,757	115,895,957	+6.2
St. Louis	*129,000,000	122,235,796	+5.5
San Francisco	163,536,000	136,800,000	+19.6
Los Angeles	138,130,000	133,000,000	+3.9
Pittsburgh	141,506,999	137,854,089	+2.6
Detroit	125,713,009	119,952,626	+4.8
Cleveland	88,895,327	87,287,523	+1.8
Baltimore	102,603,487	87,835,388	+16.8
New Orleans	69,324,664	68,749,853	+0.8
Thirteen cities, 5 days	$7,431,448,229	$7,179,220,332	+3.5
Other cities, 5 days	1,256,822,965	1,094,773,810	+14.8
Total all cities, 5 days	$8,688,271,194	$8,273,994,142	+5.0
All cities, 1 day	1,737,654,239	1,657,058,760	+4.8
Total all cities for week	$10,425,925,433	$9,931,052,902	+5.0

* Estimated.

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 Dec. 5. For that week there is an increase of 5.0%, the 1925 aggregate of the clearings being $11,130,248,343 and the 1924 aggregate $10,601,472,905. Outside of New York City the increase is 9.0%, the bank exchanges at this centre recording a gain of only 2.4%. We group the cities now according to the Federal Reserve districts in which they are located and from this it appears that in the Boston Reserve District there is an improvement of 10.4%, in the New York Reserve District (including this city) of 2.4% and in the Philadelphia Reserve District of 3.6%. The Cleveland Reserve District shows an expansion of 13.1%, the Richmond Reserve District of 21.1% and the Atlanta Reserve District (chiefly by reason of the increase at Miami) of 20.9%. In the Chicago Reserve District the totals are better by 4.2% and in the St. Louis Reserve District by 6.5% but in the Minneapolis Reserve District there is a loss of 5.1%. The increase in the Kansas City Reserve District is 4.0%, in the Dallas Reserve District 8.6% and in the San Francisco Reserve District 16.5%.

In the following we furnish a summary by Federal Reserve districts:

SUMMARY OF BANK CLEARINGS.

Week Ended Dec. 5 1925.	1925.	1924.	Inc.or Dec.	1923.	1922.
Federal Reserve Districts.	$	$	%	$	$
1st Boston............12 cities	588,414,163	533,077,454	+10.4	448,315,731	389,344,656
2nd New York.........11 "	6,523,405,003	6,367,896,575	+2.4	4,608,063,282	3,982,059,803
3rd Philadelphia......10 "	642,161,994	620,099,693	+3.6	542,192,151	499,646,220
4th Cleveland......... 8 "	433,956,174	383,634,342	+13.1	356,998,279	337,368,998
5th Richmond......... 6 "	264,007,517	218,061,733	+21.1	218,765,780	181,444,133
6th Atlanta............13 "	283,385,869	234,452,624	+20.9	219,157,532	186,432,023
7th Chicago............20 "	987,508,814	947,437,327	+4.2	842,480,176	766,508,432
8th St. Louis......... 8 "	260,711,083	244,748,692	+6.5	248,570,972	81,740,796
9th Minneapolis....... 7 "	166,542,905	175,419,669	—5.1	132,754,140	141,099,262
10th Kansas City......12 "	278,696,743	267,871,275	+4.0	253,032,910	257,567,532
11th Dallas........... 5 "	103,534,128	95,348,815	+8.6	78,832,165	63,810,642
12th San Francisco....17 "	597,923,950	513,424,705	+16.5	512,050,468	436,916,145
Grand total..........129 cities	11130248,343	10601472,905	+5.0	8,461,213,586	7,323,938,642
Outside New York City.........	4,756,977,749	4,364,941,660	+9.0	3,977,228,134	3,471,348,196
Canada...............29 cities	582,815,644	428,647,431	+36.0	429,123,502	444,088,000

We now add our detailed statement, showing last week's figures for each city separately, for the four years:

Clearings at—	Week Ended Dec. 5. 1925.	1924.	Inc. or Dec.	1923.	1922.
	$	$	%	$	$
First Federal Reserve District—Boston—					
Maine—Bangor..	781,278	820,884	—4.8	908,658	873,362
Portland..	4,236,004	3,696,287	+14.6	3,804,945	3,596,281
Mass.—Boston..	526,000,000	476,000,000	+10.5	395,000,000	340,000,000
Fall River....	2,469,392	2,256,372	+9.4	2,965,976	2,370,465
Holyoke......	a	a	a	a	a
Lowell........	1,100,417	1,331,199	—17.3	1,230,870	1,188,707
Lynn..........	a	a	a	a	a
New Bedford...	1,862,214	1,565,983	+18.9	1,670,831	1,694,358
Springfield....	6,579,706	6,487,537	+1.4	5,592,559	5,331,376
Worcester......	3,805,709	3,825,000	—0.5	3,932,000	3,411,000
Conn.—Hartford	15,750,545	14,365,372	+10.3	11,884,935	10,108,559
New Haven....	7,954,689	7,363,907	+8.0	6,578,899	5,999,304
R.I.—Providence	15,956,700	13,819,100	+15.5	12,839,700	*13,000,000
N. H.—Manch'er	1,917,509	1,545,813	+24.1	1,906,358	1,771,244
Total (12 cities)	588,414,163	533,077,454	+10.4	448,315,731	389,344,656
Second Federal Reserve District—New York.					
N. Y.—Albany...	7,686,360	6,742,481	+14.0	5,256,491	5,297,404
Binghamton.....	1,096,700	1,161,200	—5.6	1,106,600	1,300,600
Buffalo.......	d59,524,606	55,114,802	+8.0	47,311,219	45,896,877
Elmira........	1,059,189	853,331	—8.2	873,781	584,082
Jamestown.....	c1,379,919	1,153,395	+19.6	1,107,806	1,261,217
New York....	6,383,270,594	6,236,531,245	+2.4	4,483,985,452	3,852,590,446
Rochester.....	15,978,571	16,187,577	—1.3	12,637,565	10,898,103
Syracuse......	6,334,435	5,696,937	+11.2	5,129,910	4,757,055
Conn.—Stamford	c3,246,586	3,025,770	+7.3	2,681,964	2,597,953
N. J.—Montclair	1,788,600	1,117,853	+60.0	1,045,909	1,109,608
Northern N. J.	42,039,443	40,311,985	+4.3	46,926,585	55,766,458
Total (11 cities)	6,523,405,003	6,367,896,575	+2.4	4,608,063,282	3,982,059,803
Third Federal Reserve District—Philadelphia—					
Pa.—Altoona....	1,755,474	1,529,698	+14.8	1,288,310	1,163,303
Bethlehem.....	4,675,287	3,924,579	+19.1	2,882,030	3,406,555
Chester.......	1,482,049	1,364,265	+8.6	1,788,296	1,182,205
Lancaster.....	2,517,622	2,679,248	—6.0	2,891,145	2,687,851
Philadelphia ..	608,000,000	585,000,000	+3.9	513,000,000	473,000,000
Reading.......	+,869,36 1	4,147,92 7	+17. 4	3,78,777	3,194,601
Scranton......	6,179,130	7,104,042	—13.0	5,955,008	5,254,466
Wilkes-Barre..	d4,111,146	4,266,658	—4.6	3,894,832	3,700,047
York.........	1,886,719	4,027,888	—53.2	1,739,005	1,399,851
N. J.—Trenton..	6,685,206	6,055,388	+10.4	4,970,748	4,657,341
Del.—Wilmingt'n	a	a	a	a	a
Total (10 cities)	642,161,994	620,099,693	+3.6	542,192,151	499,646,220
Fourth Federal Reserve District—Cleveland—					
Ohio—Akron....	d5,958,000	8,564,000	—30.2	8,047,000	6,247,000
Canton.......	3,894,214	4,381,243	—11.1	4,774,602	4,623,275
Cincinnati....	77,693,855	71,122,854	+9.2	65,177,017	62,954,740
Cleveland.....	122,263,131	110,837,081	+10.3	104,147,945	97,978,161
Columbus.....	16,815,800	13,529,000	+24.3	14,960,700	14,445,000
Dayton.......	a	a	a	a	a
Lima.........	a	a	a	a	a
Mansfield.....	1,941,461	1,970,138	—1.4	2,229,341	1,561,662
Springfield....	a	a	a	a	a
Toledo.......	a	a	a	a	a
Youngstown....	4,883,335	4,460,534	+9.5	4,543,512	4,899,378
Pa.—Erie.....	a	a	a	a	a
Pittsburgh.....	200,506,378	168,769,492	+18.8	153,118,162	144,659,782
Total (8 cities).	433,956,174	383,634,342	+13.1	356,998,279	337,368,998
Fifth Federal Reserve District—Richmond—					
W.Va.—Hunt'g'n	1,882,533	2,592,377	—27.4	2,554,294	2,231,664
Va.—Norfolk....	13,250,540	13,008,335	+1.9	16,057,684	11,674,817
Richmond.....	65,527,000	61,379,000	+6.8	61,710,000	55,065,047
S. C.—Charleston	2,862,318	2,854,589	+0.3	3,714,054	2,416,102
Md.—Baltimore.	148,733,019	111,338,390	+33.6	108,235,748	88,188,296
D.C.—Washing'n	31,752,107	26,889,042	+18.1	26,494,000	21,868,207
Total (6 cities).	264,007,517	218,061,733	+21.1	218,765,780	181,444,133
Sixth Federal Reserve District—Atlanta—					
Tenn.—Chatt'ga.	c7,327,000	6,623,417	+10.6	5,960,001	6,729,017
Knoxville.....	3,362,134	3,136,000	+7.2	3,859,322	3,143,696
Nashville.....	23,550,318	21,368,198	+10.2	21,377,686	21,006,759
Ga.—Atlanta....	82,031,162	64,831,597	+26.5	61,160,538	51,614,179
Augusta......	2,217,140	2,455,000	—9.7	3,609,140	2,256,146
Macon........	2,067,659	1,914,740	+8.0	1,643,081	1,461,299
Savannah.....	a	a	a	a	a
Fla.—Jack'nville.	37,296,956	17,822,125	+109.3	13,945,610	11,752,350
Miami........	23,928,960	6,766,683	+248.6		
Ala.—Birming'm.	29,340,287	28,035,421	+3.7	28,153,909	28,473,058
Mobile.......	2,699,357	2,092,169	+29.0	2,482,385	2,143,266
Miss.—Jackson..	2 100 000	1 586,000	+32.4	1,371,041	1,174,810
Vicksburg.....	506,525	595,362	—14.9	643,358	445,126
La.—NewOrleans	71,958,371	77,225,912	—6.8	74,951,461	56,232,317
Total (13 cities)	283,385,869	234,452,624	+20.9	219,157,532	186,432,023
Seventh Federal Reserve District — Chicago					
Mich.—Adrian..	255,059	251,529	+1.4	231,030	230,870
Ann Arbor....	1,330,106	1,050,348	+26.6	818,025	705,058
Detroit.......	174,117,683	142,353,352	+22.3	126,490,487	103,481,986
Grand Rapids.	8,947,697	7,777,021	+15.1	6,636,468	6,201,388
Lansing	3,082,112	2,755,471	+11.9	2,359,632	2,311,536
Ind.—Ft. Wayne	2,715,999	2,805,321	—3.2	2,226,651	2,219,215
Indianapolis...	20,849,000	17,977,000	+16.0	21,531,000	20,030,000
South Bend...	3,632,900	3,037,400	+19.6	2,399,000	2,654,318
Terre Haute...	4,907,543	5,125,031	—4.2	5,026,316	--------
Wis.—Milwaukee	42,269,177	41,496,713	+1.9	41,660,316	33,585,879
Ia.—Ced. Rapids	2,790,899	2,959,906	—5.7	2,124,744	2,338,053
Des Moines...	12,259,497	13,002,542	—5.6	12,130,969	10,698,893
Sioux City....	7,113,865	7,064,707	+0.7	6,388,864	4,669,610
Waterloo	1,306,233	1,850,904	—29.4	1,659,710	1,639,299
Ill.—Bloomingt'n	1,734,311	1,821,400	—4.8	*1,500,000	1,542,497
Chicago	687,257,065	683,072,854	+0.6	597,731,691	565,778,388
Danville......	a	a	a	a	a
Decatur	1,395,926	1,630,295	—14.4	1,307,822	1,276,286
Peoria........	5,765,355	5,760,905	+0.1	5,066,317	4,991,144
Rockford	3,290,701	2,818,249	+16.8	2,638,811	2,154,012
Springfield....	2,487,686	2,826,379	—12.0	2,552,383	2,162,678
Total (20 cities)	987,508,814	947,437,327	+4.2	842,480,176	766,508,432
Eighth Federal Reserve District—St. Louis—					
Ind.—Evansville.	5,144,523	5,315,947	—3.2	5,059,743	4,974,933
Mo.—St. Louis..	164,100,000	152,798,172	+7.4	156,681,292	--------
Ky.—Louisville..	38,080,530	33,970,960	+12.1	31,352,340	30,553,146
Owensboro....	527,738	416,681	+26.7	762,072	729,955
Tenn.—Memphis	33,213,890	33,768,988	—1.6	36,810,234	29,082,318
Ark.—Little Rock	17,522,059	16,394,274	+6.9	16,026,801	14,374,172
Ill.—Jacksonville	467,539	404,397	+15.6	362,409	364,695
Quincy.......	1,654,804	1,679,273	—1.4	1,516,081	1,661,577
Total (8 cities).	260,711,083	244,748,692	+6.5	248,570,972	81,740,796
Ninth Federal Reserve District—Minneapolis—					
Minn.—Duluth..	d12,739,397	17,422,204	—26.9	7,457,924	10,043,445
Minneapolis....	108,899,688	111,921,004	—2.7	78,960,970	83,521,772
St. Paul......	36,270,074	36,904,082	—1.7	37,866,527	37,638,698
No. Dak.—Fargo	2,190,616	2,435,174	—10.0	2,316,394	2,445,080
S. D.—Aberdeen.	1,640,202	1,861,162	—11.9	1,464,972	1,445,392
Mont.—Billings.	801,686	751,829	+6.6	607,125	730,329
Helena.......	4,001,242	4,124,214	—3.0	4,080,228	5,274,546
Total (7 cities).	166,542,905	175,419,669	—5.1	132,754,140	141,099,262
Tenth Federal Reserve District—Kansas City—					
Neb.—Fremont..	232,212	415,409	—44.1	426,439	585,045
Hastings......	706,707	704,122	+0.5	616,755	601,556
Lincoln.......	5,547,462	4,931,279	+12.5	4,863,679	4,764,900
Omaha.......	47,430,381	41,535,001	+14.2	38,108,778	43,701,552
Kan.—Topeka..	3,620,588	3,390,973	+6.8	3,342,231	3,593,253
Wichita......	8,479,288	8,028,000	+5.6	8,343,000	10,864,676
Mo.—Kan. City.	146,015,543	145,719,847	+0.2	136,748,063	143,998,456
St. Joseph....	d7,732,006	7,956,989	—2.8	7,917,289	
Okla.—Muskogee	a	a	a	a	a
Oklahoma City	d31,230,111	29,264,000	+6.7	28,680,824	26,021,801
Tulsa........	a	a	a	a	a
Col.—Col. Spgs.	1,193,074	1,396,249	—14.6	1,218,836	1,058,069
Denver.......	25,218,237	23,437,626	+7.6	21,892,013	21,525,317
Pueblo.......	1,291,134	1,091,780	+18.3	875,003	852,907
Total (12 cities)	278,696,743	267,871,275	+4.0	253,032,910	257,567,532
Eleventh Federal Reserve District—Dallas—					
Texas—Austin...	2,061,217	2,015,456	+2.3	1,837,604	1,451,262
Dallas........	62,419,387	59,160,846	+5.5	44,362,083	34,272,592
Fort Worth....	18,410,159	16,448,652	+11.9	15,798,382	14,323,061
Galveston.....	14,740,000	12,547,967	+17.5	11,348,479	9,225,834
Houston.......	a	a	a	a	a
La.—Shreveport.	5,903,365	5,175,892	+14.1	5,485,617	4,537893
Total (5 cities).	103,534,128	95,348,813	+8.6	78,832,165	63,810,642
Twelfth Federal Reserve District—San Francisco—					
Wash.—Seattle..	47,765,556	42,342,354	+12.8	41,925,758	33,377,154
Spokane......	14,070,000	12,766,000	+10.2	12,977,000	11,606,000
Tacoma.......	a	a	a	a	a
Yakima.......	2,170,523	1,922,904	+12.9	1,674,107	1,679,448
Ore.—Portland..	42,301,692	36,471,349	+16.0	38,748,785	31,948,639
Utah—S. L. City	27,677,191	23,207,660	+19.3	24,129,770	19,224,414
Nev.—Reno.....	a	a	a	a	a
Ariz.—Phoenix..	a	a	a	a	a
Cal.—Fresno....	6,649,966	4,893,981	+35.9	7,393,125	8,339,359
Long Beach....	8,037,026	7,792,226	+3.1	9,486,416	6,851,706
Los Angeles....	174,239,000	150,491,000	+15.7	153,563,000	122,406,000
Oakland.......	25,488,252	21,808,405	+16.9	18,270,362	18,131,676
Pasadena......	6,709,011	6,440,214	+4.2	7,014,150	4,715,708
Sacramento....	10,737,158	11,662,701	—7.9	10,791,064	8,737,335
San Diego.....	6,331,710	4,905,431	+29.1	4,257,213	*4,000,000
San Francisco.	215,600,000	179,400,000	+20.2	172,800,000	159,300,000
San Jose......	3,235,000	2,854,120	+13.3	2,493,208	2,707,263
Santa Barbara.	1,885,450	1,512,325	+24.7	1,538,483	1,183,543
Santa Monica.	2,115,715	2,280,235	—7.2	2,390,027	--------
Stockton......	c2,910,700	2,673,800	+8.9	2,598,000	2,707,900
Total (17 cities)	597,923,950	513,424,705	+16.5	512,050,468	436,916,145
Grand total (129 cities)........	11130,248,343	10601,472,905	+5.0	8,461,213,586	7,323,938,642
Outside New York	4,756,977,749	4,364,941,660	+9.0	3,977,228,134	3,471,348,196

Clearings at—	Week Ended December 3. 1925.	1924.	Inc. or Dec.	1923.	1922.
Canada—	$	$	%	$	$
Montreal.......	215,452,848	133,813,757	+61.0	128,630,834	130,166,193
Toronto........	172,533,265	124,655,797	+38.4	112,682,757	133,963,910
Winnipeg.......	101,542,696	81,803,440	+24.1	97,463,161	86,327,563
Vancouver......	19,338,975	18,562,464	+4.2	16,222,439	16,264,489
Ottawa........	6,813,761	7,137,064	—4.5	8,577,214	11,440,858
Quebec........	7,752,713	8,275,810	—6.3	7,765,284	7,655,001
Halifax........	3,903,649	3,577,207	+9.1	3,353,794	4,453,297
Hamilton.......	6,384,284	5,613,886	+13.7	6,570,538	6,717,707
Calgary........	10,861,397	9,829,337	+10.5	9,226,058	7,396,821
St. John.......	2,626,117	2,640,012	—0.5	2,747,044	3,199,893
Victoria.......	2,023,225	1,869,373	+8.2	2,198,953	2,600,297
London........	2,932,986	3,678,137	—20.3	3,391,262	3,484,812
Edmonton......	5,892,496	5,349,488	+10.2	5,658,302	5,449,949
Regina........	6,395,031	5,246,310	+21.9	5,341,056	5,926,874
Brandon.......	837,205	944,155	—11.3	778,720	855,908
Lethbridge.....	741,273	796,722	—7.0	1,109,608	1,038,664
Saskatoon......	3,024,251	2,109,126	+43.4	2,778,685	2,129,805
Moose Jaw......	1,841,904	1,568,149	+17.5	1,930,432	1,956,331
Brantford......	1,104,627	984,512	+11.3	1,384,523	1,276,420
Fort William....	1,197,892	1,334,023	—17.2	1,667,176	1,250,855
New Westminster	835,354	666,492	+25.4	729,171	605,810
Medicine Hat...	379,590	364,166	+4.2	503,703	501,868
Peterborough....	828,841	882,882	—6.1	900,205	910,840
Sherbrooke.....	811,326	751,562	+8.0	913,814	909,318
Kitchener......	1,039,686	1,052,332	—1.2	1,098,817	1,255,018
Windsor........	3,373,147	3,089,532	+9.2	2,959,154	3,918,649
Prince Albert....	476,386	408,299	+16.7	509,785	479,922
Moncton.......	1,050,309	905,816	+16.0	1,033,653	1,141,693
Kingston.......	820,410	737,581	+11.2	997,360	809,235
Total (29 cities)	582,815,644	428,647,431	+36.0	429,123,502	444,088,000

a No longer report clearings. b Do not respond to requests for figures. c Week ended Dec. 2. d Week ended Dec. 3. e Week ended Dec. 4. * Estimated.

THE CURB MARKET.

Irregularity was the chief characteristic of the Curb Market this week, profit-taking and renewed buying alternating in each day's sessions. The close showed prices seeking higher levels, with trading on a broad scale. The new Abraham & Strauss issues were traded in for the first time, the common down from 58¾ to 54 and the preferred from 108 to 105⅝. The close to-day was at 54⅝ for the the former and 106 for the latter. American Rayon Products rose from 33½ to 37 and reacted to 35. Chrysler Corporation new stock was active and sold up from 50¼ to 57⅞, then dropped to 52½, recovering finally to 54½. Continental Baking, Class A, lost about five points to 121, and sold finally at 124. Devoe & Raynolds Class B stock advanced from 74⅞ to 78¼. Glen Alden Coal was up from 140¾ to 146⅞, the close to-day being at 143½, ex-dividend. American Power & Light common moved up from 61¾ to 64⅞ and rested finally at 64¼. Lehigh Power Securities ran up from 181⅛ to 194 and ends the week at 190⅞. Among oil shares Buckeye Pipe Line was off from 55 to 53½. Eureka Pipe Line lost over three points to 62. Indiana Pipe Line declined from 61 to 57¼ and recovered finally to 58¼. Magnolia Petroleum weakened from 187 to 182½. Northern Pipe Line lost seven points to 73¼ and finished to-day at 74¼. Swan & Finch sold up from 19¼ to 23¾ and at 23⅝ finally.

A complete record of Curb Market transactions for the week will be found on page 2866.

DAILY TRANSACTIONS AT THE NEW YORK CURB MARKET.

Week Ended Dec. 11.	STOCKS (No. Shares).			BONDS (Par Value).	
	Ind.&Mis	Oil.	Mining.	Domestic.	For'n Govt.
Saturday	272,405	143,580	34,370	$623,000	$58,000
Monday	330,400	229,115	74,370	812,000	203,013
Tuesday	338,675	267,370	120,120	1,042,000	244,000
Wednesday	306,312	190,870	59,610	1,000,000	180,000
Thursday	254,190	393,310	38,800	1,106,000	188,000
Friday	355,210	201,060	61,300	1,056,000	156,000
Total	1,857,192	1,425,305	388,570	$5,639,000	$1,029,013

THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of November 25 1925:

GOLD.

The Bank of England gold reserve against notes on the 18th inst. amounted to £145,869,990, as compared with £146,255,365 on the previous Wednesday. Very little gold was available in the open market this week and withdrawals were made from the Bank of England to meet requirements.

The following movements of gold to and from the Bank of England have been announced since our last issue:

	Nov. 19.	Nov. 20.	Nov. 21.	Nov. 23.	Nov. 24.	Nov. 25.
Received	------	------	------	------	------	------
Withdrawn	£119,000	£333,000	£7,000	£30,000	£233,000	£235,000

The destinations of the £260,000 sovereigns withdrawn were announced as follows: £200,000 to Canada, £30,000 to Holland, £10,000 to Spain, £10,000 to Java and £10,000 to Singapore. During the week under review £957,000 has been withdrawn from the Bank, increasing the net efflux since the resumption of an effective gold standard to £9,251,000.

The United Kingdom imports and exports of gold during the week ending the 18th inst. were:

Imports—		Exports—	
British South Africa	£666,402	Germany	£26,492
Anglo-Egyptian Soudan	3,247	Netherlands	236,309
Other countries	201	Switzerland	156,057
		Egypt	30,730
		United States of America	20,450
		British India	130,922
		Straits Settlements	73,900
		Ceylon	26,000
		Other countries	27,335
Total	£669,850	Total	£728,195

We give below details (in lacs of rupees) of India's foreign trade during the month of October last:

Imports of merchandise on private account	19,56
Exports, including re-exports, of merchandise on private account	29,05
Net imports of gold	4,38
Net imports of silver	1,40
Net imports of currency notes	4
Visible balance of trade in merchandise and treasure in favor of India	3,88
Balance of Government transfers of funds, against India	6,20

SILVER.

The market has ruled quiet and the amount of business transacted has been small. There has been some inquiry from the Indian bazaars for silver for shipment, and on the 19th inst. this raised the quotation for cash to 32⅛d., incidentally widening the difference between the two prices to 3-16d., the price for forward delivery being fixed at 31 15-16d America has been willing to sell at the higher levels, but China has been rather inactive, the selling from this quarter being mostly at limits too high to attract buyers.

United Kingdom imports and exports of silver during the week ending the 18th inst. were as follows:

Imports—		Exports—	
United States of America	£127,767	France	£58,170
Other countries	41,096	British India	90,000
		Other countries	46,759
Total	£168,863	Total	£194,929

INDIAN CURRENCY RETURNS.

(In lacs of rupees.)	Oct. 31.	Nov. 7.	Nov. 15
Notes in circulation	19177	19188	1914.
Silver coin and bullion in India	9034	8945	8902
Silver coin and bullion out of India	----	----	----
Gold coin and bullion in India	2232	2232	2232
Gold coin and bullion out of India	----	----	----
Securities (Indian Government)	5711	5711	5711
Securities (British Government)	2200	2300	2300

No silver coinage was reported during the week ending 15th inst.

The stock in Shanghai on the 21st inst. consisted of about 54,500,000 ounces in sycee, 65,000,000 dollars and 4,510 silver bars, as compared with about 54,500,000 ounces in sycee, 65,000,000 dollars and 5,980 silver bars on the 14th inst.

Quotations—	—Bar Silver, Per Oz. Std.— Cash.	2 Mos.	Bar Gold, Per Oz. Fine.
Nov. 19	32⅛d.	31 15-16d.	84s. 11½d.
20	32d.	31 13-16d.	84s. 11½d.
21	32 1-16d.	31⅞d.	84s. 11½d.
23	32 3-16d.	32d.	84s. 11½d.
24	32⅛d.	31 15-16d.	84s. 11½d.
25	32⅛d.	32d.	84s. 11½d.
Average	32.104d.	31.927d.	84s. 11.5d.

The silver quotations to-day for cash and two months delivery, respectively, are ⅛d. 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:

The price of silver in New York on the same day has been:

London, Week Ended Dec. 11—	Dec. 5. Sat.	Dec. 7. Mon.	Dec. 8. Tues.	Dec. 9. Wed.	Dec. 10. Thurs.	Dec. 11. Fri.
Silver, per oz. d.	32⅛	32 1-16	32 1-16	32 1-16	32	31⅞
Gold, per fine ounce	84 11½	84.11½	84.11½	84.11½	84.11½	84.11½
Consols, 2½ per cents	----	55⅜	55 7-16	55⅜	55¼	55
British, 5 per cents	----	100½	100½	100⅜	100¼	100¼
British, 4½ per cents	----	95	95	95	95	95
French Rentes (in Paris), fr.	----	46.75	46.75	46.50	46.85	46.75
French War Loan (in Paris), fr	----	50	50	50.10	50.45	50.80
Silver in N. Y., per oz. (cts.):						
Foreign	69⅜	69¼	69¼	69¼	69⅛	69⅛

Commercial and Miscellaneous News

FOREIGN TRADE OF NEW YORK—MONTHLY STATEMENT.

Month.	Merchandise Movement at New York. Imports. 1925.	Imports. 1924.	Exports. 1925.	Exports. 1924.	Customs Receipts at New York. 1925.	1924.
	$	$	$	$	$	$
January	156,923,263	130,402,242	156,313,003	146,793,889	26,121,252	24,779,787
February	160,460,910	155,554,139	123,210,344	139,028,108	26,072,503	28,444,581
March	183,494,498	149,384,187	175,312,931	133,687,771	27,666,955	27,625,870
April	166,694,007	163,514,222	171,392,165	145,002,767	22,893,230	26,752,166
May	149,170,018	135,620,732	147,545,548	143,742,987	21,933,377	23,179,124
June	160,308,912	131,236,366	123,740,727	118,752,946	23,298,326	23,802,661
July	154,206,974	134,244,024	135,781,354	113,857,700	24,327,006	25,426,495
August	166,853,232	111,756,587	168,713,039	139,802,244	26,235,015	24,565,320
September	166,212,020	131,786,636	137,468,016	141,844,404	30,186,355	28,765,865
October	192,479,742	154,424,252	126,701,020	168,984,882	29,389,797	28,358,873
Total	1656803576	1397923387	1466178147	1391497698	258,123,816	261,700,742

Movement of gold and silver for the ten months:

Month.	Gold Movement at New York. Imports. 1925.	Imports. 1924.	Exports. 1925.	Exports. 1924.	Silver—New York. Imports. 1925.	Exports. 1925.
	$	$	$	$	$	$
January	1,029,134	35,558,071	66,002,262	750	4,070,277	7,604,975
February	612,514	28,514,809	33,520,792	315,000	2,289,472	4,556,080
March	3,662,342	27,968,134	21,435,084	201,600	3,705,805	5,254,216
April	5,694,336	37,018,743	19,899,381	740,500	2,396,063	6,922,769
May	7,776,455	35,003,505	10,304,670	------	521,974	3,812,598
June	948,811	20,402,503	2,641,349	24,880	1,659,578	5,873,792
July	6,489,017	15,222,422	2,468,247	230,512	1,663,473	3,684,687
August	759,804	14,279,486	1,024,953	1,730,671	3,416,707	4,645,001
September	672,610	1,028,986	5,060,700	2,167,626	761,900	3,439,551
October	42,379,042	16,070,991	1,395,082	1,710,347	1,609,338	5,307,958
Total	70,024,065	231,067,650	181,752,520	7,121,886	22,094,587	51,101,627

BANK NOTES—CHANGES IN TOTALS OF, AND IN DEPOSITED BONDS, &c.—We give below tables which show all the monthly changes in national bank notes and in bonds and legal tenders on deposit therefor:

	Amt. Bds. on Deposit to Secure Circulation for— National Bank Notes.	Fed. Res. Bank Notes	National Bank Circulation Afloat on— Bonds.	Legal Tenders.	Total.
	$	$	$	$	$
Nov. 31 1925	660,087,630	--------	662,622,888	48,127,556	710,750,444
Oct. 31 1925	666,185,130	--------	662,538,483	51,264,261	713,802,744
Sept. 30 1925	665,542,630	--------	661,380,320	56,543,569	717,923,889
Aug. 31 1925	665,810,130	--------	662,186,083	61,476,914	723,662,997
July 31 1925	665,227,130	--------	660,341,413	66,214,271	726,555,684
June 30 1925	665,061,330	--------	660,501,393	72,864,681	733,366,074
May 31 1925	665,502,880	--------	661,293,895	78,275,574	739,569,469
Apr. 30 1925	666,010,330	--------	661,397,558	86,028,261	747,425,819
Mar. 31 1925	665,608,330	--------	661,613,281	93,597,406	755,210,687
Feb. 28 1925	666,943,330	--------	663,324,911	100,532,366	763,857,277
Jan. 31 1925	725,171,780	--------	722,092,263	47,748,139	769,840,402
Dec. 30 1924	731,613,630	--------	727,175,641	44,871,176	772,046,817
Nov. 30 1924	737,635,790	--------	733,995,581	*40,152,976	774,148,557
Oct. 31 1924	739,842,890	--------	735,602,435	38,679,189	774,281,624
Sept. 30 1924	741,239,890	--------	736,557,660	39,269,184	775,826,844
Aug. 30 1924	742,462,390	--------	737,141,058	40,052,136	777,193,194
July 31 1924	746,611,640	--------	740,549,740	36,537,849	777,087,589
June 30 1924	750,858,930	--------	744,953,710	33,058,069	778,011,779
May 31 1924	750,113,430	545,900	745,029,518	32,460,609	777,490,127
April 30 1924	750,676,680	545,900	745,795,653	31,611,339	777,406,992
Mar. 31 1924	749,974,180	545,900	745,171,676	31,162,366	776,334,042
Feb. 29 1924	748,875,180	545,900	743,454,758	30,964,444	774,419,202
Jan. 31 1924	747,256,230	545,900	742,670,537	30,126,232	772,796,769
Dec. 31 1923	746,577,780	545,900	740,521,752	31,045,227	771,566,979

$6,478,313 Federal Reserve bank notes outstanding Nov. 30 1925, secured by lawful money, against $8,921,193 Nov. 30 1924.

The following shows the amount of each class of United States bonds and certificates on deposit to secure Federal Reserve bank notes and national bank notes on Nov. 30:

Bonds on Deposit Nov. 30 1925.	U. S. Bonds Held Nov. 30 to Secure— On Deposit to Secure Federal Reserve Bank Notes.	On Deposit to Secure National Bank Notes.	Total Held
	$	$	$
2s, U. S. Consols of 1930	--------	591,648,650	591,648,650
4s, U. S. Loan of 1925	--------	--------	--------
2s, U. S. Panama of 1936	--------	48,643,660	48,643,660
2s, U. S. Panama of 1938	--------	25,795,320	25,795,320
Totals	--------	666,087,630	666,087,630

The following shows the amount of national bank notes afloat and the amount of legal tender deposits Nov. 1 1925 and Dec. 1 1925 and their increase or decrease during the month of November:

National Bank Notes—Total Afloat—	
Amount afloat Nov. 1 1925	$713,802,744
Net decrease during November	3,052,300
Amount of bank notes afloat Dec. 1 1925	$710,750,444
Legal-Tender Notes—	
Amount on deposit to redeem national bank notes Nov. 1 1925	$51,264,261
Net amount of bank notes redeemed in November	3,136,705
Amount on deposit to redeem national bank notes Dec. 1 1925	$48,127,556

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.*
3,000 N. Y.-Bingham Mining Co., par 10c.—$110 lot
250 N. Y.-Havana Finance Corp., 8% pref., A—$105 lot
200 Bagdad-Chase G. M. Co., pref., par $5 }
100 Bagdad-Chase G. M. Co., com., par $5 } $13 lot
50 Chicago Refining Co—$1 lot
1,000 Int. Tungsten Corp., temp. certif., par $10 }
500 Int. Tungsten Corp., par $10 } $12 lot
1,000 Cobalt-Lorrain Min. & Dev., par $1—$2 lot
16 Amer. Army & Navy Journal, Inc., pref. }
16 Amer. Army & Navy Journal, Inc., com., no par } $2 lot
40 Kershaw Corp., par $10—$25 lot
19,589 Santa Rosa Min. Co., com., par £1—$500 lot
500 Kornkob Min. & Dev., par $5—$2 lot
50 Mid-Western Oil Ref. Corp., no par—$55 lot
900 Kelley Ticket Machine Co., par $10—$1 lot
6,050 Chontales Mines, Ltd., par $5—$310 lot
600 Granada Oil Corp., par $10—$75 lot
45,000 Calif. Nev. Cop., par $5—$10 lot
40,000 Ely Nevada Cop., par $1—$11 lot
2,000 Wyoming Gold Min. Co—$13 lot
50 Brown Exum Realty Co—$100 lot
50 De Mayo Eng. Corp., pref—$5 lot
879 Allegheny Coal Co—$1,000 lot
330 India Wharf Brewing Co—$1,600 lot
60 Roadless Patents Holding Co., of Delaware }
60 Roadless Patents Holding Co., of Delaware, com. trust certif. } $75 lot
500 Fruit Concen. Co., Inc., pref. }
450 Fruit Concen. Co., Inc., com., no par } $20 lot
20 Piqua Golf Club Realty Co., pref., par $50—$375 lot
1 Piqua Club—$5 lot
600 Yonkers Statesman Corp., pf. }
220 Yonkers Statesman Corp., common, no par }
$42,950 loan on open account to Yonkers Statesman Corp } $47 lot
100 Middle States Oil Corp. certif. of deposit, par $10—$75 lot
170 5-10 Amer. Cons. Oil, Inc., pref., par $10 }
170 5-10 Amer. Cons. Oil, Inc., common, par $10 } $9 lot
100 Bell Textile Co., Inc—$45 lot
30 Horn & Hardart Automat Co. of Illinois, pref—$36 lot
1,100 Mack Copper Co., com., par $10—$55 lot
20 Kanoky Oil Co., pref—$3 lot
10 Kanoky Oil Co., com., no par—$1 lot
1,200 Gen. Ry. Ind. Straw Prod. Co., com., par $5 }
10 Gen. Ry. Ind. Straw Prod. Co., pref., par $10 }
500 Stand. Oil Leath. Dressing Co }
2,500 La Paz Oil Corp. interim certifs., par $10 } $150 lot
200 Nat. Conduit & Cable, no par }
650 Dominion Found. & Steel, Ltd. }
500 Ray Hercules Mines, Inc., par $5 }
200 Victoria Oil Co., par $10 }
100 Art Sales Corp—50
100 Art Sales Corp—50
5,400 Pacific Petroleum Col of Del. temp. certifs., par $10—$11 lot
$21,479.59 demand note of the Man-Igotogan Mining & Develop't Co., Ltd., dated May 1 1924—$110 lot
100 Mitchell Motors Co., Inc—$2 lot
25 City Investing Co., com—225
2,633 Everett Heaney par $20—$100 lot
300 Nova Scotia Steel & Coal—9
171 United Theatre Equip. Corp., com }
171 United Theatre Equip. Corp., preferred } $10 lot
240 Eastern Potash Corp., pref—$31 lot
120 Eastern Potash Corp., com—$11 lot
150 National Conduit & Cable Co—$1 lot
33 Biograph Co—$8 lot
600 sub shares Colombian Emerald Syndicate, Ltd., par $25—$1 lot
5,000 Mammoth Oil Co., Class "A" common, no par—25c.
5,000 Central American Mines, Inc., par $1—$210 lot
11 U. S. Roller Bearing Co., com., no par }
22 U. S. Roller Bearing Co., pref. } $5 lot
10 Ansco Photoproducts, Inc., com. no par—$19 lot
420 Southern Oil & Transport Corp. par $10—$70 lot

Shares. Stocks. *$ per sh.*
50 Bridgeport Brass Co—110
250 Canadian Libby Owens Sheet Glass Co., Ltd., pref—25
125 Canadian Libby Owens Sheet Glass Co., Ltd., common—9
1,977 Kansas City Rys. Co., com. }
2,032 Kansas City Rys. Co., pref. } $2 lot
60 Bituminous Coal Co., com. }
1,977 Kansas City Rys. Co., com. }
2,032 Kansas City Rys. Co., pref. } $1 lot
60 Bituminous Coal Co., com }
132 Kansas City Rys. Co., com }
685 Kansas City Rys. Co., pref. } $1 lot
60½ Bituminous Coal Co., com }
5 Rath Mfg. Co., pref. par $50 }
7 Amer. Grocers Society, par $10 } $3 lot
500 Union Nat. Oil Co., par 10c }
50 Amer. Foreign Trade Corp., com.$3 lot
100 Vegetable Oil Corp., pref }
100 Vegetable Oil Corp., com } $40 lot
4,200 Frank & Dugan, Inc., com.$300 lot
150 Frank & Dugan, Inc., pref., no par—$20 lot
52 Logan Lumber Mills, Inc., pref.$15 lot
800 Todd Shipyards Corp—24
300 Gilliland Oil Co., pref—5
300 Gilliland Oil Co., com—1
500 U. S. Steamship Co., com. ctf. of dep., assess't due Feb. 18 1924 paid—$9 lot
800 Invader Oil Corporation—$65 lot
140 Acme Packing Co., com—$5 lot
50 Popper Cutter Co., Inc., com. }
50 Popper Cutter Co., Inc., pref. no par } $100 lot
219 5-10 Amer. Cons. Oil Corp., pf., par $10—$1 lot
1,206 Lawrence Petrol. Co., par $1—$1 lot
6,250 Alta Corbin Mines, par $1—$30 lot
219 5-10 Amer. Cons. Oil Corp., par $10—$1 lot
6,600 Osage Oil & Ref. Co., par $1—$30 lot
60 Amruss Lumber Corp }
160 Radio & Mech. Trad. Corp., com., par $5 }
32 Rad. & Mech. Trad. Corp., pf. }
37 Vargo Trad. Corp., com., no par }
$6,345.65 demand notes of Vargo Trad. Corp., dated Jan. 2 1924 to April 11 1924 }
$5,000 note of G. Siev, due Oct. 1 1921 }
$200 notes of Alexander Rava, dated May 19 1922 }
$434 loan rects. of Alex. H. Wilton } $25 lot / $5 lot
25 Vargo Trad. Corp., com., no par }
30 Amruss Lumber Corp., com }
50 Keystone Petroleum Co., pref. }
$1,473.73 notes of Vargo Trading Corp., dated Aug. 2 and Aug. 20 1923 } $25 lot
50 Foundation Co. Port Huron Shipyards, Inc., pref }
25 Foundation Co. Port Huron Shipyards, Inc., com., no par }
5,000 Oklahoma Oil Co., com., par $1 }
500 Marigold Mining Co., Ltd., par $1 }
303 Dakota Continental Copper Co., par $1 } $15 lot / $20 lot
100 Black Prince Cop. Co., par $1 }
10 Sonoma MagnesiteCo., par $10 }
300 Allied Oil Corp., par $1 }
111 U. S. Drainage & Irrig. Co—$9 lot
121 Columbia Graphophone Mfg. Co., com., no par—$1 lot
3,071 Pa. Forge Co., com., par $25—$75 lot
1,900 Pa. Forge Co., com., par $25—$40 lot
100 Pa. Forge Co., com., par $25—$11 lot
100 Pa. Forge Co., com., par $25—$5 lot
140 Pa. Forge Co., com., par $25—$11 lot
100 Pa. Forge Co., com., par $25—$11 lot
750 Lakeside Oil Co., par $10—$1 lot
1 Biarritz Co., Inc., com }
10 Biarritz Co., Inc., pref } $1 lot
10 Golf Illustrated, Inc—$55 lot
5 Eastern Brick Corp., 7% cum. pref., par $10—$2 lot
5 East. Brick Corp., com., par $10—$2 lot
8 Internat. Gas Development Co—$5 lot
1,000 Lee Puncture-Proof Tire Co. of Canada, Ltd., no par—$55 lot
30,000 Florida Improvement Corp., par $10—$600 lot
98 Yellow Poplar Lumber Co—$50 lot

Bonds. *Per cent.*
$25,000 Rockford Beloit & Janesville RR. 1st 5s, Oct. 1 1930—5
$12,500 California Nevada Copper Co. 1st 7s, 1912, ctfs. of dep—$11 lot
$6,119.35 Blitzen Valley Land Co. 6% demand note, dated Mar. 17 1925—$40 lot
$6,000 Texas Electric Ry. 5% bonds 1947—63¼

Bonds. *Per cent.*
$100,000 Frank & Dugan, Inc., 5-year deb. 6s, due July 16 1929, with July 1925 and all subsequent coupons attached—$100 lot
$1,000 Century Country Club Inc. 4s, Feb. 1 1954, registered—$60 lot
$400 City Club of N. Y. inc. 4s, due Nov. 1 1940, registered—$100 lot
$1,000 India House, Inc., 2d 5s, "A," due Feb. 16 1946—$180 lot
$1,000 National Arts Club 1st 6s, partic. bond, due Nov. 1 1928—$980 lot
$1,000 National Golf Links of Amer. deb. 5s, Jan. 1 1933, reg—$50 lot

Bonds. *Per cent.*
$200 Eastern Potash Corp. 3-year 7% gold notes, Jan. 1925. Jan. 1923 and subsequent coupons attached—$5 lot
$124,000 Imperial Copper Co. 6% special contract mtge. reg. bonds due July 1 1918. $99,000 have installment coupons $50 each Nos. 1 to 20 attached. $25,000 have installment coupon $50 each Nos. 2 to 20 attached—$25 lot
$77,000 General Oil Gas Corp. 6% demand notes dated Dec. 1 1921—$50 lot

By R. L. Day & Co., Boston:

Shares. Stocks. *$ per sh.*
1 First National Bank—334
15 Lancaster Mills, com—38
35 Massachusetts Cotton Mills—77
50 Naumkeag Steam Cotton Co—190
20 Columbian Mfg. Co—80
17 Brookside Mills—95½
2 Cornell Mills—97
1 Lyman Mills—116
11 Massachusetts Cotton Mills—77
35 Great Falls Mfg. Co—19½
10 Boston Revere Beach & Lynn RR—77⅛-77¼
274 Vermont & Mass. RR—97
215 Connecticut & Passumpsic Rivers RR., pref—85¼
300 Northern RR., New Hampshire 87½
4,028 Mutual Finance Corp., pref., par $50—39 27/100
5 Mutual Finance Corp., com., par $50—$1 lot
2,980 Commercial Finance Corp., par $50—26.06
2 New England Power Co., pref—101¼
5 Internat'l Text Book Co—35
3 Columbus Elec. & Pow Co., com—150½
3 Tampa Electric Co—278
138 Edison Elec. Ill. Co., Brockton, par $25—56½-57
12 units First Peoples Trust—75¼
2 E. E. Taylor Co., 1st pref—87
2 Lewis Wharf Co., par $1,000—1070 & div
3 Merchants Real Estate Trust, par $1,000—310 & div.
25 State Street Exchange—50 flat
13 units First Peoples Trust—75¼
1 special units First Peoples Trust—5½
10 East Coast Ship Co }
40 Purdy Tow & Water Boat Co., par $25 } 10
10 No. Boston Ltg. Props., com—97
3 Turners Falls Pow. & Elec. Co—191¼
20 Thomson El. Welding Co., par $20 36¼
22 Turners Falls Pow. & Elec. Co—190
15 Twin States Gas & Elec. Co., prior pref—97½

Bonds. *Per Cent.*
$5,000 Russian Rubles 5½s, 1921—$1 lot
$20,000 Estabrook Gold Dredging Co. 1st 6s, 1927—$3 per $1,000

Shares. Stocks. *$ per sh.*
5 Insurance Bldg Co., pref }
1 Insurance Bldg Corp., com }
$200 Quebec-Saguenay Pulp Co., Ltd., 7s, July 1924, July 1922 & sub. coupons on. }
5 Compania Azucarera Salamanca, common, par $10 }
10 Hartford Automotive Parts, common, par $50 }
12 Smith Motor Truck, com }
1 Smith Motor Truck, pref }
50 Quebec-Saguenay Pulp, Ltd., par $1 } $425 lot
17 A. L. Sayles & Sons Co., com., par $25 }
15 Potter Knitting Co., pref }
5 Herschell-Spillman Motor Co., pref., par $50 }
5 Herschell-Spillman Motor Co., common, par $50 }
17 Canadian Gt. West. Oil & Nat. Gas Products, Ltd }
105 Boston & Ely Cons. Mines par $1 }
25 New England Casualty Co }
100 Mexico Cons. Mining & Smelting Co., par $10 } $15 lot
2,000 Silver Leaf Min. Co., par $1 } ¼
400 Raven Copper Co., par $1 }
9,997 Boston Brush Mfg. Co., par $1—$10 lot
497 Starrett-Fields, Inc—$25 lot
25 Waldorf System, Inc., pref., par $10—9
160 New Eng. Guar. Corp., com—$5 lot
20 New England Guar. Corp., pref—$3 lot
100 Lincoln Motor Co., cl. A, par $50—$1 lot
85 Amer. Glue Co., com—42½
5 Montpelier & Barre Light & Power Co., 6% pref—93
3 units Cushing Development Co—$5½ lot
2 Boston Fish Market, pref—100 & div.
10 Greenfield Tap & Die, pref—91⅝ & div.
310 New Eng. Guar. Corp., com. }
112 New Eng. Guar. Corp., pref. } $20 lot
54-100 State Theatre, pref—88%
8 Puget Sound Power & Light Co., prior pref—108¼ & div
5 Nor. Boston Ltg. props., com—97

By Wise, Hobbs & Arnold, Boston:

Shares. Stocks. *$ per sh.*
8 Gloucester Nat. Bank, Gloucester 131
2 National Shawmut Bank—242
1 Federal Trust Co—102⅛
3 Webster & Atlas National Bank—222
11 Bates Manufacturing Co—200
19 Pepperell Manufacturing Co—140
1 Berkshire Cotton Mfg. Co—149½
2 Ludlow Mfg. Associates—170¼
10 Quissett Mills, com—149¼
68 Great Falls Mfg. Co—19½
20 Saco-Lowell Shops, 2d pref—18⅞
30 Flint Mills—99¼
10 Merrimack Mfg. Co—98¾-½
25 Manomet Mills—37⅜
25 Massachusetts Cotton Mills—77¼
7 Lyman Mills—116¼
10 Dwight Manufacturing Co—15⅛
14 Boston Duck Co—60
200 North. Mass. St. Ry., pref—$1 lot
10 Laconia Car—6
200 Quincy Market Cold Storage—127¾
79 Lowell Electric Light—58¼
10 Boston Chamber of Commerce Realty Trust, 1st pref—85
25 Mass. Lighting Cos., 6% pref—96
10 Great Northern Paper Co—260
1,000 Massachusetts Breweries Co—17c.

Shares. Stocks. *$ per sh.*
1 Boston Athenaeum—875
27 Edison Electric of Brockton—56⅝
1,050 Utah Consolidated Mining—$2 lot
9 First Peoples Trust, units—75¼
50 Library Bureau, pref. A—97½
25 Mass. Bonding & Insurance—276
125 Tremont Building Trust—70
100 Utah Cons. Mining }
100 Interborough Cons. Corp } $1 lot
10,338 Pollock Pen Co—22c.
11 Turners Falls P. & E. Co—191⅝
2,100 Estep Bros. Coal & Min. Co—50c.
35 Converse Rubber Shoe Co., pref. 73
50 Brockton Gas Light Co—158
400 U-Can Safety Hair Cutter Corp.$1 lot
8 N. E. Guaranty Corp }
16 N. E. Guaranty Corp., pref } $3 lot
50 U. S. Bobbin & Shuttle Co—29
250 National Transit Co—17¼, ex-div.
750 Crowell & Thurlow SS. Co—$1 lot
64 Gates Finishing Co }
83 Gates Finishing Co., 1st pref } $5 lot
10 Mass. Consol. Street Rys., pref. }
20 Southern Fields Petroleum }
200 Royalty Syndicate } $2 lot
5 American Motion Picture Corp. }
5 Amer. Motion Pict. Corp., pref. }

By Barnes & Lofland, Philadelphia:

Shares. Stocks. *$ per sh.*
25 Frankford & Southwark Pass. Ry 255
5 Finance Co. of Pa., 1st pref—161
10 Chestnut Hill Title & Trust Co., par $50—64
5 Mutual Trust Co., par $50—130¼
9 Mutual Trust Co—129
1,100 Acorn Petroleum Corp—$4 lot
100 Internat. Oil & Gas Corp—$2 lot
56 Penmar Oil & Gas Co., pref., A }
104 Penmar Oil & Gas Co., pf., B } $15 lot
800 Penmar Oil & Gas Co., com. }
50 Thrill Beverage Co. of U. S., common A }
50 Thrill Beverage Co. of U. S., common B } $14 lot
500 Triple Oil Co }
25 Triple Oil Co., dividend scrip } $10 lot
10 West Phila. T. & T., par $50—240¼
10 Union National Bank—282
2 Drovers & Merchants Nat. Bank—190
8 Drovers & Merchants Nat. Bank—188
20 Oxford Bank & Tr. Co., par $50—180
10 Aldine Trust Co—318
5 Aldine Trust Co—318
2 North Phila. Trust Co., par $50—288
32 North Phila. Tr. Co., par $50—281
14 Belmont Trust Co., par $50—109
13 Manufacturers Title & Trust Co. par $50—55
24 Colonial Trust Co., par $50—162⅛
2 Girard Trust Co—1481
13 Union Nat. Bank of Wilmington, Del., par $25—138½
8 Miners Nat. Bank of Pottsville, Pa., par $50—178
19 Swedesboro Nat. Bank, N. J—410
100 Salt's Textile Mfg. Co., 1st pf—$45 lot
20 Huntingdon & Broad Top Mtn. RR. & Coal, com—$10 lot
5 Independence Indemnity Co—336
10 Standard Tank Car Co., pref—61
16 Standard Tank Car Co., com—11½
2-3 Standard Tank Car Co., fractional certificate—$10 lot
18 International Ry. v. t. c—$2,000 lot

Shares. Stocks. *$ per sh.*
200 Manufactured Rubber Co., com 1
200 Manufacturers Rubber Co—1.05
50 Manufactured Rubber Co., pref—4½
1 Wilmington Gas Co., com—39
6 West Chester Street Ry—14
30 Insur. Co. of No. Am., par $10—59½
60 Camden Fire Ins. Assn. (old), par $5—15
25 Aldine Mtge. Guar. Co., par $10 18¼
25 Aldine Mtge. Guar. Co., par $10 18
18 John B. Stetson Co., pf., par $25 37
5 Fire Assn. of Phila., par $50—279
125 Autocar Co., common—51
25 Rayon Silk Co. of Amer., pref—$15 lot
75 Rayon Silk Co. of Am., com. B—$36 lot
245 Bullfrog Goldfield RR. (Nev.)—$5 lot
4 Phila. Bourse, com., par $50—18¼

No. Rights. *$ per right.*
308 Harrisburg Bridge Co., 7% cum pref., at $20 per share—4¼

Bonds. *Per cent.*
$7,700 Tecolote Copper Corp. coll. trust s. f. 8s, 1933, March 1925 coupons attached—$150 lot
$5,000 Tecolote Copper Corp. coll. trust s. f. 8s, due 1933—$100 lot
$1,000 Manufacturers Club of Phila. 1st 6s, 1940—99
$1,000 Atlantic City & Shore RR. 1st & coll. trust 5s, 1945, Dec. 1925 and all subs. coup. attached }
$1,000 Scranton Dunmore & Moosic Lake RR. 1st 6s, 1933 }
3 Atlantic City & Shore Co., pref }
2 Atlantic City & Shore Co., com } $575 lot
$15,000 Waterloo Cedar Falls & Nor. Ry. 1st 5s, 1940, ctf. of dep—10⅝
$5,000 Waterloo Cedar Falls & Nor. Ry. 1st 5s, 1940, ctf. of deposit—10½
$3,000 San Geronimo Mines & Metals Corp. deb. 8s, 1941—$12 lot
$5,000 Indiana Columbus & Eastern gen. & ref. 5s, 1926, ctf. of dep—3¾
$1,000 Birdsboro St. Ry. 5s, 1934—16½
$9,600 Cherokee Co. gen. 8s, 1933—$75 lot

By A. J. Wright & Co., Buffalo:

Shares. Stocks.	$ per sh.	Shares. Stocks.	$ per sh.
3 Pratt & Lambert	52	10 Rand Kardex	38¾
5 Beaver Board	4½	100 Tobacco Holdings Co., Ltd., of Canada	$4½ lot
6 Buff., Niag. & East. Pow., cl. B	31	5 Keiter Qualitol, Inc	$1.10 lot
1,000 Keora	13c.		
10 Internat. Ry. of Buffalo, v. t. c.	24¾		

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.
Dec. 1	—The National Bank of Mantua, N. J. Correspondent, John H. Coombs, Mantua, N. J.	$50,000
Dec. 3	—The Merchants National Bank of East Orange, N. J. Correspondent, Norbury C. Murray, 810 Broad St., Newark, N. J.	200,000
Dec. 5	—The First National Bank of Three Rivers, Texas. Correspondent, John T. Schulz, Three Rivers, Texas.	25,000

APPLICATIONS TO ORGANIZE APPROVED.

Dec. 1	—Las Vegas National Bank in East Las Vegas, New Mex. Correspondent, C. Q. Chandler, care of First National Bank, Wichita, Kansas.	$75,000
Dec. 3	—The Rockingham National Bank of Exeter, N. H. Correspondent, William H. Sleeper, Exeter, N. H.	100,000
Dec. 5	—The First National Bank of Milton, Del. Correspondent, Thomas H. Douglas, Milton, Del.	25,000
Dec. 5	—The First National Bank of Hollywood, Florida. Correspondent, Ira E. Guthrie, Hollywood, Fla.	100,000
Dec. 5	—The Lafayette National Bank of Brooklyn in New York, N. Y. Correspondent, William J. Large, 166 Brooklyn Ave., Brooklyn, N. Y.	200,000

CHARTERS ISSUED.

Nov. 30	—12,655—The First National Bank of Dickinson, Texas. Conversion of the Dickinson State Bank, Dickinson, Texas. President, Paul Lobit; Cashier, J. H. Jones.	$25,000
Nov. 30	—12,856—New First National Bank in Santa Paula, Calif. President, M. L. Steckel; Cashier, W. L. Ramsey.	200,000
Dec. 5	—12,857—New First National Bank in Lemmon, So. Dak. President, Wilson Eyer; Cashier, J. K. Clark.	30,000

CHANGES OF TITLE.

Dec. 1—2,336—The Fruit Growers' National Bank of Smyrna, Del., to "The Fruit Growers' National Bank and Trust Company of Smyrna."

Dec. 3—1,354—The National Bank of Norwich, Norwich, N. Y., to "The National Bank and Trust Company of Norwich."

VOLUNTARY LIQUIDATION.

Nov. 30—12,002—The Peapack-Gladstone National Bank, Peapack-Gladstone, N. J. — $100,000
Effective Nov. 30 1925. Liq. Agents, Wm. D. Vanderbeek and S. J. Shoemaker, Gladstone, N. J. To be succeeded by a trust company.

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).			
Albany & Susquehanna (special)	*2	Jan. 9	*Holders of rec. Dec. 22
Allegheny & Western	3	Jan. 2	Holders of rec. Dec. 21a
Baltimore & Ohio, common (quar.)	1¼	Mar. 1	Holders of rec. Jan. 16a
Preferred (quar.)	1	Mar. 1	Holders of rec. Jan. 16a
Canada Southern	*1½	Feb. 1	*Holders of rec. Dec. 31
Chicago Indianap. & Louisv., common	2½	Jan. 11	Holders of rec. Dec. 26
Preferred	2	Jan. 11	Holders of rec. Dec. 26
Cincinnati Northern	*5	Jan. 20	*Holders of rec. Jan. 13
Cleve. Cinc. Chic. & St. L., com. (qu.)	*1¾	Jan. 20	*Holders of rec. Dec. 31
Preferred (quar.)	*1¼	Jan. 20	*Holders of rec. Dec. 31
Detroit River Tunnel	*3	Jan. 15	*Holders of rec. Jan. 8
Fonda Johnstown & Gloversv., pf. (qu.)	1½	Dec. 15	Holders of rec. Dec. 10a
Lehigh Valley, common (quar.)	87½c	Jan. 2	Holders of rec. Dec. 19
Preferred (quar.)	$1.25	Jan. 2	Holders of rec. Dec. 19
Mahoning Coal RR., common	$12.50	Feb. 1	Holders of rec. Jan. 25a
Preferred	$1.25	Jan. 2	Holders of rec. Dec. 23a
Manhattan Ry. (modified quar.)	27c.	Jan. 2	Holders of rec. Dec. 18a
Michigan Central	*10	Jan. 29	*Holders of rec. Dec. 31
Extra	*7½	Jan. 29	*Holders of rec. Dec. 31
Mobile & Ohio	*3½	Dec. 30	*Holders of rec. Dec. 16
Extra	*3	Dec. 30	*Holders of rec. Dec. 16
New Orleans & Northeastern (extra)	3	Dec. 21	Holders of rec. Dec. 14
New York Central RR. (quar.)	1¾	Feb. 1	Jan. 1 to Jan. 27
New York & Harlem, com. & pref.	$1.25	Jan. 2	Holders of rec. Dec. 15a
Northern Central	*$2	Jan. 15	*Holders of rec. Dec. 31
Old Colony (quar.)	1¾	Jan. 1	Holders of rec. Dec. 12a
Phila., Baltimore & Washington	*3	Dec. 31	*Holders of rec. Dec. 15
Pittsburgh & Lake Erie	*$2.50	Feb. 1	*Holders of rec. Jan. 11
Rensselaer & Saratoga	*4	Jan. 2	*Dec. 16 to Jan. 1
Southern Railway, common (quar.)	1¼	Feb. 1	Holders of rec. Jan. 9
Preferred (quar.)	1¼	Jan. 15	Holders of rec. Jan. 2
Toronto Hamilton & Buffalo	*6	Dec. 31	*Holders of rec. Dec. 28
Stock dividend	*e20	Dec. 31	*Holders of rec. Dec. 28
Troy Union RR. (annual)	*6	Jan. 15	*Holders of rec. Dec. 31
Virginia Ry., common (annual)	6	Dec. 31	Holders of rec. Dec. 21a
Public Utilities.			
Alabama Power, preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 19
Amer.BrownBoveriElec.Corp.,pf.(No.1)	*$1.75	Jan. 1	*Holders of rec. Dec. 31
Amer. & Foreign Power, pref. (quar.)	$1.75	Jan. 2	Holders of rec. Dec. 15
Amer. Public Service, preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 15
Amer. Public Utilities, prior pref. (qu.)	1¾	Jan. 2	Holders of rec. Dec. 15
Participating preferred (quar.)	1½	Jan. 2	Holders of rec. Dec. 15
Asheville Power & Light, pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 14
Canadian General Elec., pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 15
Capital Tract., Washington, D. C. (qu.)	1¾	Jan. 1	Holders of rec. Dec. 14
Carolina Power & Light, pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 14
Chicago Rapid Transit, prior pf. (m'thly)	*65c.	Jan. 1	*Holders of rec. Dec. 15
Prior preferred (monthly)	*65c.	Feb. 1	*Holders of rec. Jan. 19
Prior preferred (monthly)	*65c.	Mar. 1	*Holders of rec. Feb. 16
Chickasha Gas & Elec., common	5	Dec. 31	Holders of rec. Dec. 31
Preferred (quar.)	1½	Dec. 31	Holders of rec. Dec. 31
Citizens Pass. Ry., Phila. (quar.)	$3.50	Jan. 1	Dec. 20 to Jan. 1
Duluth-Superior Traction, pref. (quar.)	$1	Jan. 2	Holders of rec. Dec. 15
Elec. Light & Power Co. of Abington & Rockland (quar.)	50c.	Jan. 2	Holders of rec. Dec. 11a
Extra	50c.	Jan. 2	Holders of rec. Dec. 11a
El Paso Electric Co., common (quar.)	$1.25	Dec. 15	Holders of rec. Dec. 10a
Preferred, Class A (quar.)	$2	Jan. 2	Holders of rec. Dec. 15
Preferred, Class A (quar.)	$1.75	Jan. 2	Holders of rec. Dec. 15
Preferred, Class B (quar.)	$1.75	Jan. 2	Holders of rec. Dec. 15
Hackensack Water, pref., Cl. A (No. 1)	$1.75	Dec. 31	Holders of rec. Dec. 18
Public Utilities (Concluded).			
Haverhill Gas Light (quar.)	57c.	Jan. 2	Holders of rec. Dec. 14a
Internat. Telephone & Telegraph (qu.)	1½	Jan. 15	Holders of rec. Dec. 26
Jamaica Public Service, pref. (quar.)	$1.75	Jan. 2	Holders of rec. Dec. 12
Jersey Central Pow. & Lt., pref. (qu.)	1¾	Jan. 1	Holders of rec. Dec. 17
Kentucky Securities Corp., com. (qu.)	1¼	Jan. 2	Holders of rec. Dec. 18
Preferred (quar.)	1½	Jan. 15	Holders of rec. Dec. 18
Laurentide Power (quar.)	1¼	Jan. 15	Holders of rec. Dec. 31
Long Island Lighting, preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 21
Massachusetts Ltg. Cos., common (qu.)	75c.	Dec. 31	Holders fo rec. Dec. 14
Six per cent preferred (quar.)	1½	Jan. 15	Holders of rec. Dec. 26
Eight per cent preferred (quar.)	2	Jan. 15	Holders of rec. Dec. 26
Middle West Utilities, pref. (quar.)	1¾	Jan. 15	Holders of rec. Dec. 31
Midland Utilities, pref., Cl. A (quar.)	1¾	Jan. 6	Holders of rec. Dec. 22
Midland Utilities, prior lien stock (quar.)	1¾	Jan. 6	Holders of rec. Dec. 22
Mohawk Valley Co. (quar.)	*30c.	Jan. 2	Holders of rec. Dec. 18
Extra	*20c.	Jan. 2	*Holders of rec. Dec. 18
Mountain States Power, pref. (quar.)	1¾	Jan. 20	Holders of rec. Dec. 31
Narragansett Elec. Ltg. (quar.)	*$1	Jan. 2	*Holders of rec. Dec. 12
National Public Service Corp.— Pref., Series A, and partic. pref. (qu.)	$1.75	Jan. 1	Holders of rec. Dec. 17
Newport News & Hampton Ry., Gas & Electric Co., common (quar.)	1¼	Jan 1	Holders of rec. Dec. 15a
Preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 15a
N. Y. Central Elec. Corp., pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 21
Northern N. Y. Utilities, com. (quar.)	*75c.	Jan. 15	*Holders of rec. Dec. 30
Northern States Power, com., Cl. A (qu.)	2	Feb. 1	Holders of rec. Dec. 31
Common, Class B (quar.)	20c.	Feb. 1	Holders of rec. Dec. 31
Preferred (quar.)	1¾	Jan. 20	Holders of rec. Dec. 31
North West Utilities, prior lien pf. (qu.)	$1.75	Jan. 2	Holders of rec. Dec. 15
Ohio Bell Telephone, preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 21
Ohio River Edison Co., preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 15
Ottawa Traction (quar.)	1	Jan. 2	Holders of rec. Dec. 17
Bonus	1	Jan. 2	Holders of rec. Dec. 17
Pacific Gas & Electric, common (quar.)	*2	Jan. 15	*Holders of rec. Dec. 31
Pacific Telephone & Teleg., com. (quar.)	*1¾	Dec. 31	*Holders of rec. Dec. 21
Preferred (quar.)	*1½	Jan. 15	Holders of rec. Dec. 31
Panama Power & Light Corp., pref. (qu.)	1¾	Jan. 2	Holders of rec. Dec. 11
Pennsylvania Power & Light, pref. (qu.)	1¾	Jan. 2	Holders of rec. Dec. 15
Portland Elec. Power, 1st pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 14
Porto Rico Rys., Ltd., pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 15
Power Corp. of N. Y., common (quar.)	*25c.	Jan. 2	*Holders of rec. Dec. 15
Public Service Co. of Okla., com. (quar.)	2	Dec. 31	Dec. 24 to Jan. 1
Prior lien stock (quar.)	1¾	Dec. 31	Dec. 24 to Jan. 1
Preferred (quar.)	1½	Dec. 31	Dec. 24 to Jan. 1
Ridge Ave. Pass. Ry., Phila. (quar.)	$3	Jan. 2	Dec. 16 to Jan. 3
St. Cloud Public Service, 1st pref. (qu.)	1¾	Jan. 2	Holders of rec. Dec. 31
Southern Gas & Power Corp., Cl. A (qu.)	q43¾c	Dec. 15	Holders of rec. Dec. 10
7% preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 27
Southwestern Bell Tel., pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 19
Southwest Gas & Elec., pref. (quar.)	*1¾	Jan. 2	*Holders of rec. Dec. 15
Southwest Securities Co., common (qu.)	*$1.50	Jan. 2	*Holders of rec. Dec. 15
Springfield (Mo.) Ry. & Light, pf. (qu.)	1¾	Jan. 2	Holders of rec. Dec. 15
Standard Gas & Elec., common (quar.)	75c.	Jan. 25	Holders of rec. Dec. 31
Seven per cent prior pref. (quar.)	1¾	Jan. 25	Holders of rec. Dec. 31
Six per cent non-cum. stock (quar.)	1½	Jan. 15	Holders of rec. Dec. 31
Toledo Edison Co., prior pref. (quar.)	2	Jan. 2	Holders of rec. Dec. 15
Twin City Rapid Tran., Minneap., com.	2	Dec. 31	Holders of rec. Dec. 15
Preferred (quar.)	1¾	Dec. 31	Holders of rec. Dec. 15
Union Traction (Philadelphia)	$1.50	Jan. 1	Holders of rec. Dec. 9
United Gas & Elec. Corp., pref. (quar.)	1½	Jan. 1	Holders of rec. Dec. 16
United Gas Improvement (quar.)	$1	Jan. 15	Holders of rec. Dec. 31
Un. Lt. & Pow. Corp., Cl. A & B, com. (qu.)	*60c.	Feb. 1	*Holders of rec. Jan. 15
Preferred, Class A (quar.)	*$1.62	Jan. 2	*Holders of rec. Dec. 15
Preferred, Class B (quar.)	*$1	Jan. 2	*Holders of rec. Dec. 15
Utah Gas & Coke, pf. & partic. pf. (qu.)	$1.75	Jan. 2	Holders of rec. Dec. 15
Utah Power & Light, pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 10
Virginia Ry. & Power, pref. (quar.)	*1½	Jan. 20	*Holders of rec. Dec. 31
Western States Gas & Elec., pref. (qu.)	1¾	Jan. 15	Holders of rec. Dec. 31
Western Union Telegraph (quar.)	2	Jan. 15	Holders of rec. Dec. 23a
Yadkin River Power, pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 14
Banks.			
America, Bank of (quar.)	*3	Jan. 2	*Holders of rec. Dec. 15
Coal & Iron National (quar.)	*3	Jan. 2	*Holders of rec. Dec. 9
Colonial (quar.)	*3	Jan. 2	*Holders of rec. Dec. 20
Extra	*3	Jan. 2	*Holders of rec. Dec. 20
Commonwealth	5	Jan. 15	Holders of rec. Dec. 31
Europe, Bank of (quar.)	3	Jan. 2	Holders of rec. Dec. 10
Extra	4	Jan. 2	Holders of rec. Dec. 10
First National (quar.)	20	Jan. 2	Holders of rec. Dec. 31a
First Security Co. (quar.)	5	Jan. 2	Holders of rec. Dec. 31a
Lebanon National	3	Jan. 2	Holders of rec. Dec. 21
Manhattan Co., Bank of (quar.)	4	Jan. 2	Holders of rec. Dec. 18a
National City (quar.)	4	Jan. 2	Holders of rec. Dec. 18
National City Co. (quar.)	4	Jan. 2	Holders of rec. Dec. 18
Trust Companies.			
Bank of New York & Tr. Co. (quar.)	5	Jan. 2	Holders of rec. Dec. 18
Extra	2	Jan. 2	Holders of rec. Dec. 18
Miscellaneous.			
Acme Steel (quar.)	50c.	Jan. 1	Holders of rec. Dec. 21
Aeolian Company, pref. (quar.)	1¾	Dec. 31	Holders of rec. Dec. 21
Aeolian, Weber Piano & Pianola, p. (qu.)	1¾	Jan. 15	Holders of rec. Jan. 5
Air Reduction, Inc. (quar.)	$1	Jan. 15	Holders of rec. Dec. 31
Alliance Realty (quar.)	2	Jan. 27	Holders of rec. Jan. 15
Stock dividend	e20	Jan. 15	Holders of rec. Dec. 21
Amer. Brake Shoe & Fdy., com. (qu.)	$1.50	Dec. 31	Holders of rec. Dec. 18
Preferred (quar.)	1¾	Dec. 31	Holders of rec. Dec. 18
Amer. Fork & Hoe, common (quar.)	1½	Dec. 15	Holders of rec. Dec. 5
American Milling (quar.)	*4	Dec. 22	*Holders of rec. Dec. 18
Special	*2	Dec. 22	*Holders of rec. Dec. 18
Amer. Sales Book, common (quar.)	*$1	Jan. 2	*Holders of rec. Dec. 15
Amer. Window Glass Mach., com. (qu.)	1½	Jan. 2	Holders of rec. Dec. 16
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 16
Amer. Woolen, preferred (quar.)	1¾	Jan. 15	Dec. 16 to Dec. 22
Appleton Company (quar.)	5	Dec. 14	Holders of rec. Dec. 7a
Armstrong Cork, common (quar.)	*1½	Jan. 2	*Holders of rec. Dec. 17
Common (extra)	*5	Jan. 15	*Holders of rec. Dec. 17
Preferred (quar.)	*1¾	Jan. 2	*Holders of rec. Dec. 17
Artloom Corporation, com. (quar.)	75c.	Jan. 2	Holders of rec. Dec. 21
Ault & Wiborg Co., preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 15
Balaban & Katz, Inc. (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
Bancitaly Corp. (annual)	*$9		
Christmas dividend	*$3		
Berry Motor (quar.)	50c.	Jan. 2	Holders of rec. Dec. 21
Brown & Williamson Tob., com. (quar.)	1½	Jan. 1	Holders of rec. Dec. 19
Preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 19
Brunswick-Balke-Collender Co., pf. (qu.)	1¾	Jan. 2	Holders of rec. Dec. 20
Burns Bros., preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 21a
Butte & Superior Mining (quar.)	50c.	Dec. 31	Holders of rec. Dec. 15a
Canada Iron Foundries, pref.	4	Jan. 15	Holders of rec. Dec. 31
Canadian Locomotive, pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 20
Central Aguirre Sugar, com. (quar.)	$1.50	Jan. 2	Holders of rec. Dec. 22
Chandler Motor Car (quar.)	*75c.	Jan. 2	*Holders of rec. Dec. 21
Cleveland Builders Supply	62½c.	Jan. 2	Holders of rec. Dec. 15
Cluett, Peabody & Co., Inc., pref. (qu.)	1¾	Jan. 2	Holders of rec. Dec. 21
Consolidated Lead & Zinc (monthly)	1	Dec. 15	Holders of rec. Dec. 10
Continental Baking Corp., Cl. A, com.	$2	Jan. 2	Holders of rec. Dec. 16a
Preferred (quar.)	$2	Jan. 2	Holders of rec. Dec. 16a
Crex Carpet (quar.)	*$1	Jan. 15	*Holders of rec. Dec. 31
Devoe & Raynolds, Inc., com. A & B (qu.)	*60c.	Jan. 2	*Holders of rec. Dec. 21
First and second pref. (quar.)	*1¾	Jan. 2	*Holders of rec. Dec. 21
Detroit & Cleveland Navigation	20c.	Jan. 2	Holders of rec. Dec. 15
Eastern Rolling Mill, new (No. 1)	37½c	Jan. 1	Dec. 16 to Dec. 30
New stock (extra)	50c.	Jan. 1	Dec. 16 to Dec. 30
Preferred (quar.)	*2	Jan. 1	Dec. 16 to Dec. 30
Edmunds & Jones Corp., com. (quar.)	*75c.	Jan. 1	*Holders of rec. Dec. 20
Preferred (quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 20

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Miscellaneous (*Continued*).			
Elec. Storage Battery, com. & pf. (qu.)	$1.25	Jan. 2	Holders of rec. Dec. 18
Common and preferred (extra)	$1	Jan. 2	Holders of rec. Dec. 18
Electric Vacuum Cleaner, pref. (quar.)	1¾	Jan. 2	Dec. 25 to Jan. 1
Elliott-Fisher Co., com. & com. B (qu.)	$1	Jan. 2	Holders of rec. Dec. 15
Common and common B (extra)	$3	Jan. 2	Holders of rec. Dec. 15
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 15
Empire Safe Deposit Co. (quar.)	1¾	Dec. 30	Holders of rec. Dec. 23a
Endicott-Johnson Corp., com. (quar.)	$1.25	Jan. 1	Holders of rec. Dec. 18
Preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 18
Evans (F. S.) & Co., A & B (quar.)	*50c.	Jan. 2	*Holders fo rec. Dec. 22
Class A & B (extra)	*25c.	Jan. 2	*Holders of rec. Dec. 22
Federal Finance Corp., Class A (No. 1)	75c.	Feb. 1	Holders of rec. Jan. 15
Class B (No. 1)	25c.	Feb. 1	Holders of rec. Jan. 15
Fifth Avenue Bus Securities (quar.)	*16c.	Jan. 18	*Holders of rec. Jan. 4
Finance Co. of Amer. (Balt.), com. (qu.)	62½c.	Jan. 15	Holders of rec. Jan. 5
Common (extra)	$1	Jan. 15	Holders of rec. Jan. 5
7% preferred (quar.)	43¾c.	Jan. 15	Holders of rec. Jan. 5
Garfield Safe Deposit Co	4	Dec. 28	Dec. 10 to Dec. 27
Extra	2	Dec. 28	Dec. 10 to Dec. 27
Gen'l Amer. Tank Car Corp., com. (qu.)	*$1.50	Jan. 1	*Holders of rec. Dec. 15
Preferred (quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 15
Ginter Company, common	*29½c	Dec. 31	*Holders of rec. Dec. 17
Common (payable in common stock)	*f33⅓	Dec. 31	*Holders of rec. Dec. 17
Glen Alden Coal	*$3.53	Dec. 21	*Holders of rec. Dec. 12
Goodyear Tire & Rub. of Can., pf. (qu.)	1¾	Jan. 2	Holders of rec. Dec. 14
Gossard (H. W.) Co., com. (monthly)	*33 1-3c	Jan. 2	*Holders of rec. Dec. 21
Common (monthly)	*33 1-3c	Feb. 1	*Holders of rec. Jan. 21
Common (monthly)	*33 1-3c	Mar. 1	*Holders of rec. Feb. 18
Grasselli Chemical, common (quar.)	2	Dec. 31	Holders of rec. Dec. 15
Preferred (quar.)	1½	Dec. 31	Holders of rec. Dec. 15
Great Lakes Towing, com. (quar.)	1¼	Dec. 31	Holders of rec. Dec. 15
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 15
Grennan Bakeries, common (quar.)	*25c.	Jan. 1	*Holders of rec. Dec. 15
Preferred (quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 15
Hammermill Paper, pref. (quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 20
Hollinger Consol. Gold Mines	8c.	Dec. 31	Holders of rec. Dec. 14
Hovey (F. C.) Co., pref. (quar.)	*1¾	Jan. 2	*Holders of rec. Dec. 22
Humble Oil & Refg. (quar.)	*30c.	Jan. 15	*Holders of rec. Dec. 17
Ideal Cement, common (quar.)	*$1	Jan. 2	*Holders of rec. Dec. 15
Common (extra)	*50c.	Dec. 22	*Holders of rec. Dec. 15
Preferred (quar.)	*1¾	Jan. 2	*Holders of rec. Dec. 15
Independent Pneumatic Tool (quar.)	*$1	Jan. 2	*Holders of rec. Dec. 21
India Tire & Rubber (quar.)	2	Jan. 2	Holders of rec. Dec. 21
Indian Motocycle, pref. (quar.)	*1¾	Jan. 2	*Holders of rec. Dec. 21
Internat. Buttonhole Sew. Mach. (qu.)	15c.	Jan. 2	Holders of rec. Dec. 15
International Match, partic. pref. (qu.)	80c.	Jan. 15	Holders of rec. Dec. 24a
International Nickel, common (quar.)	50c.	Dec. 31	Holders of rec. Dec. 17
International Silver, pref. (accum. divs.)	h7	Dec. 31	Holders of rec. Dec. 15
Ipswich Mills, 7% pref	*1¾	Feb. 1	*Holders of rec. Jan. 27
Laurentide Co. (quar.)	1½	Jan. 2	Holders of rec. Dec. 17
Lawyers' Title & Guaranty	2½	Jan. 2	Holders of rec. Dec. 19a
Libbey-Owens Sheet Glass, com. (qu.)	*50c.	Jan. 15	*Holders of rec. Jan. 5
Common (extra)	*$1	Jan. 15	*Holders of rec. Jan. 5
Common (payable in common stock)	*f20	Jan. 15	*Holders of rec. Jan. 5
Preferred (quar.)	*1¾	Jan. 15	*Holders of rec. Jan. 5
Long Island Safe Deposit	4	Jan. 1	Holders of rec. Dec. 24
Loose-Wiles Biscuit, 1st pref. (quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 18
Second preferred (quar.)	*1¾	Feb. 1	*Holders of rec. Jan. 18
Ludlum Steel (quar.)	*50c.	Jan. 2	*Holders of rec. Dec. 21
Macy (R. H.) & Co., pref. (quar.)	*1¾	Feb. 1	*Holders of rec. Jan. 16
Magor Car Corp., common (quar.)	25c.	Dec. 31	Holders of rec. Dec. 23
Preferred (quar.)	1¾	Dec. 31	Holders of rec. Dec. 23
Mallinson (H. R.) & Co., Inc., pref. (qu)	1¾	Jan. 2	Holders of rec. Dec. 21
Manhattan Shirt, pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 17
Marland Oil	$1	Dec. 31	Holders of rec. Dec. 19a
Maryland Casualty (quar.)	*$1.12½	Dec. 22	Holders of rec. Dec. 9
Merck & Co., pref. (quar.)	1	Jan. 2	Holders of rec. Dec. 17
Merrimac Chemical (quar.)	$1.25	Dec. 31	Holders of rec. Dec. 12
Midland Steel Products, com	$1	Jan. 1	Holders of rec. Dec. 18a
Common (extra)	47c.	Jan. 1	Holders of rec. Dec. 18a
Preferred (quar.)	$2	Jan. 1	Holders of rec. Dec. 18a
Extra	$1	Jan. 1	Holders of rec. Dec. 18a
Mining Corp. of Canada ((interim)	12½c.	Jan. 30	Jan. 16 to Jan. 29
Morgan Lithograph, com. (quar.)	$1.25	Jan. 2	Holders of rec. Dec. 18a
Seven per cent pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 18a
Morristown Securities, com. (quar.)	15c.	Jan. 2	Holders of rec. Dec. 7a
Preferred (quar.)	1¼	Jan. 2	Holders of rec. Dec. 15a
Mount Vernon-Woodberry Mills, pref.	*2½	Dec. 31	*Holders of rec. Dec. 15
National Dairy Products, com. (quar.)	*75c.	Jan. 2	*Holders of rec. Dec. 21
Preferred (No. 1)		Jan. 2	*Holders of rec. Dec. 21
National Licorice, com	2½	Jan. 8	Holders of rec. Dec. 24
Common (extra)	5	Jan. 8	Holders of rec. Dec. 24
Preferred (quar.)	1½	Dec. 31	Holders of rec. Dec. 24
National Refining, pref. (quar.)	2	Jan. 2	Holders of rec. Dec. 15
National Supply of Del., pref. (quar.)	1¾	Dec. 31	Holders of rec. Dec. 21
National Tea, old common	*$3	Jan. 1	*Holders of rec. Dec. 14
Nevada Consol. Copper (quar.)	25c.	Dec. 31	Holders of rec. Dec. 18
New York State Realty & Terminal	*6	Jan. 2	*Holders of rec. Dec. 26
New York Transportation (quar.)	50c.	Jan. 15	Holders of rec. Jan. 2a
Northwestern Yeast (quar.)	*3	Dec. 15	*Holders of rec. Dec. 12
Ohio Fuel Corp. (quar.)	*50c.	Jan. 15	*Holders of rec. Dec. 31
Packard Motor Car, common (quar.)	*50c.	Jan. 30	*Holders of rec. Jan. 15
Pelz-Greenstein Co., Inc., pref	$3.50	Jan. 1	Holders of rec. Dec. 29
Penney (J. C.) Co., 1st pref. (quar.)	1¾	Dec. 31	Holders of rec. Dec. 21
Penick & Ford, Ltd., pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 19
Preferred (acc't accum. dividends)	f1¾	Jan. 1	Holders of rec. Dec. 19
Pet Milk, com. (quar.)	75c.	Jan. 1	Holders of rec. Dec. 11
Preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 11
Pittsburgh Oil & Gas	10c.	Dec. 24	Holders of rec. Dec. 15a
Price Brothers & Co., Ltd., com. (qu.)	½	Jan. 2	Holders of rec. Dec. 15
Preferred (quar.)	1⅝	Jan. 2	Holders of rec. Dec. 15
Reece Button Hole Mach. (quar.)	35c.	Jan. 2	Holders of rec. Dec. 15
Reece Folding Machine (quar.)	5c.	Jan. 2	Holders of rec. Dec. 15
Reid Ice Cream Corp., com. (quar.)	75c.	Jan. 2	Holders of rec. Dec. 21
Reliance Manufacturing, pref. (quar.)	*1¾	Jan. 2	*Holders of rec. Dec. 18
Remington-Noiseless Typew., pref. (qu.)	1¾	Jan. 15	Holders of rec. Jan. 4
Reo Motor Car (quar.)	20c.	Jan. 2	Holders of rec. Dec. 15
Extra	30c.	Jan. 2	Holders of rec. Dec. 15
Richardson & Boynton Co., part. pf. (qu)	75c.	Jan. 2	Holders of rec. Dec. 15
Safety Car Heating & Lighting (quar.)	*2	Dec. 23	*Holders of rec. Dec. 14
Extra	*2	Dec. 23	*Holders of rec. Dec. 14
Scruggs-Vandervoort-Barney Dry Goods			
First preferred	3	Jan. 2	Holders of rec. Dec. 21
Second preferred	3½	Jan. 2	Holders of rec. Dec. 21
Seiberling Rubber, pf. (in full of accum.)	h4	Dec. 15	Holders of rec. Dec. 5
Simmons Company, common (extra)	*25c.	Jan. 15	*Holders of rec. Dec. 21
Singer Mfg. (quar.)	*2½	Dec. 31	*Holders of rec. Dec. 10
Southern Acid & Sulphur, common	75c.	Dec. 15	Holders of rec. Dec. 10
Common	75c.	Mar. 15	Holders of rec. Mar. 10
St. L. Rocky Mt. & Pac. Co., com. (qu.)	1	Dec. 31	Holders of rec. Dec. 18a
Preferred (quar.)	1¼	Dec. 31	Holders of rec. Dec. 18a
St. Regis Paper, common (quar.)	*50c.	Jan. 2	*Holders of rec. Dec. 15
Preferred (quar.)	*1¾	Jan. 2	*Holders of rec. Dec. 15
Simbroco Stone Co., preferred	2	Jan. 2	Holders of rec. Dec. 21
Standard Coupler, pref. (annual)	*8	Jan. 2	*Dec. 25 to Jan. 12
Standard Milling, common	t*42c.	Dec. 31	*Holders of rec. Dec. 21
Preferred	t*50c.	Dec. 31	*Holders of rec. Dec. 21
Steel Co. of Canada, common (quar.)	1¾	Feb. 1	Holders of rec. Jan. 8
Preferred (quar.)	1¾	Feb. 1	Holders of rec. Jan. 8
Sterling Oil & Development (extra)	*50c.	Dec. 21	*Holders of rec. Dec. 10
Thompson (J. R.) Co., com. (monthly)	*30c.	Jan. 2	*Holders of rec. Dec. 23
Common (monthly)	*30c.	Feb. 1	*Holders of rec. Jan. 23
Common (monthly)	*30c.	Mar. 1	*Holders of rec. Feb. 23
Tobacco Products Corp., com. (quar.)	(z)	Jan. 15	Holders of rec. Dec. 31
Torrington Company, common (quar.)	3	Jan. 2	Holders of rec. Dec. 18
Common (extra)	5	Jan. 2	Holders of rec. Dec. 18
United Electric Coal, common	60c.	Dec. 23	Holders of rec. Dec. 14
United Shoe Machinery, com. (quar.)	62½c	Jan. 5	Holders of rec. Dec. 15
Preferred (quar.)	37½c	Jan. 5	Holders of rec. Dec. 15
U. S. Bobbin & Shuttle, pref. (quar.)	*1¾	Dec. 31	*Holders of rec. Dec. 9
Utah Copper Co. (quar.)	$1.25	Dec. 31	Holders of rec. Dec. 18

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Concluded*).			
Warren Bros., common (quar.)	*$1	Jan. 2	*Holders of rec. Dec. 19
First preferred (quar.)	*75c.	Jan. 2	*Holders or rec. Dec. 19
Second preferred (quar.)	*87½c	Jan. 2	*Holders of rec. Dec. 19
West Coast Oil (quar.)	*$1.50	Jan. 5	*Holders of rec. Dec. 24
Extra	*$10	Dec. 21	*Holders of rec. Dec. 10
Western Canada Flour Mills (quar.)	*2	Dec. 15	*Holders of rec. Dec. 5
Westinghouse Air Brake (quar.)	*$1.50	Jan. 30	*Holders of rec. Dec. 31
Extra	*$1	Jan. 30	*Holders of rec. Dec. 31
Wheeler Condenser & Eng., pref. (quar.)	$2	Jan. 2	Holders of rec. Dec. 13
Woodley Petroleum (quar.)	15c.	Dec. 31	Holders of rec. Dec. 19

Below we give the dividends announced in previous weeks and not yet paid. This list *does not* include dividends announced this week, these being given in the preceding table.

Name of Company.	Per Cent.	When Payable	Books Closed. Days Inclusive.
Railroads (Steam).			
Alabama Great Southern, ordinary	3½	Dec. 28	Holders of rec. Nov. 27
Preferred	3½	Feb. 15	Holders of rec. Jan. 15
Atchison Topeka & Santa Fe, pref	2½	Feb. 1	Holders of rec. Dec. 31a
Atlantic Coast Line RR., com	3½	Jan. 11	Holders of rec. Dec. 16a
Common (extra)	1	Jan. 11	Holders of rec. Dec. 16a
Bangor & Aroostook, common (quar.)	75c.	Jan. 1	Holders of rec. Dec. 15a
Preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 15a
Beech Creek (quar.)	50c.	Jan. 2	Holders of rec. Dec. 15a
Boston & Albany (quar.)	2¼	Dec. 31	Holders of rec. Nov. 30
Boston & Providence (quar.)	2½	Jan. 1	Holders of rec. Dec. 19
Buffalo Rochester & Pittsburgh, com	2	Dec. 15	Holders of rec. Dec. 5a
Buffalo & Susquehanna, common (quar.)	¾	Dec. 30	Holders of rec. Dec. 15a
Preferred	2	Dec. 30	Holders of rec. Dec. 15a
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. 17a
Chicago & North Western, common	2	Dec. 31	Holders of rec. Dec. 1a
Preferred	3½	Dec. 31	Holders of rec. Dec. 1a
Chic. R. I. & Pacific, 6% preferred	3	Dec. 31	Holders of rec. Dec. 11a
Seven per cent preferred	3½	Dec. 31	Holders of rec. Dec. 11a
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
Consolidated RRs. of Cuba, pref. (qu.)	1½	Jan. 2	Holders of rec. Dec. 15a
Cuba RR., common (quar.)	$1.40	Dec. 31	Holders of rec. Dec. 31a
Preferred	3	Feb1'26	Holders of rec. Jan. 15a
Delaware & Hudson Co. (quar.)	2¼	Dec. 21	Holders of rec. Nov. 28a
Great Northern, preferred	2½	Feb. 1	Holders of rec. Dec. 24a
Greene Railroad	3	Dec. 19	Holders of rec. Dec. 15a
Gulf Mobile & Northern, pref. (in adj.)	¾	Jan. 1	Holders of rec. Dec. 15a
Preferred (acct. accum. dividend)	h3½	Jan. 1	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
Little Schuylkill Nav., RR. & Coal	$1	Jan. 15	Dec. 19 to Jan. 17
Louisville & Nashville	3	Feb. 10	Holders of rec. Jan. 15a
Mobile & Birmingham, preferred	2	Jan. 1	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
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. 15a
St. Louis-San Francisco Ry., com. (qu.)	1¾	Jan. 2	Holders of rec. Dec. 15a
Preferred (quar.)	1½	Feb. 1	Holders of rec. Jan. 15a
Preferred (quar.)	1½	May 1	Holders of rec. Apr. 10a
Preferred (quar.)	1½	Aug. d2	Holders of rec. July 15a
Preferred (quar.)	1½	Nov. 1	Holders of rec. Oct. 15a
St. Louis Southwestern, pref. (quar.)	1¼	Dec. 31	Holders of rec. Dec. 15a
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.			
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
Amer. Telephone & Telegraph (quar.)	2¼	Jan. 15	Holders of rec. Dec. 19a
Arkansas Natural Gas (quar.)	8c.	Dec. 31	Holders of rec. Dec. 10a
Associated Gas & Elec. Co., pref. (extra)	12½c	Jan.1'26	Holders of rec. Dec. 10a
Bangor Hydro-Electric, pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 10
Bell Telephone of Canada (quar.)	2	Jan. 15	Holders of rec. Dec. 23
Bell Telep. of Penn., pref. (quar.)	1⅝	Jan. 15	Holders of rec. Dec. 19a
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. 15a
Brooklyn Union Gas (quar.)	$1	Jan. 2	Holders of rec. Dec. 12a
Extra	7	Jan. 11	Holders of rec. Dec. 21a
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
Chicago City Ry. (quar.)	*1½	Dec. 30	*Holders of rec. Dec. 15
Chic. North Shore & Milw., pref. (quar.)	*1½	Jan. 1	*Holders of rec. Dec. 15
Prior lien stock (quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 15
Consol Gas, El. L. & Pr. Balt., com. (qu.)	62½c	Jan.2'26	Holders of rec. Dec. 15a
Preferred, Series A (quar.)	2	Jan 2'26	Holders of rec. Dec. 15a
Preferred, Series B (quar.)	1¾	Jan 2'26	Holders of rec. Dec. 15a
Preferred, Series C (quar.)	1⅝	Jan 2'26	Holders of rec. Dec. 15a
Consolidated Gas, New York (quar.)	$1.25	Dec. 15	Holders of rec. Nov. 10a
Preferred (quar.)	1¾	Feb. 1	Holders of rec. Dec. 15a
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
Detroit Edison (quar.)	2	Jan. 15	Holders of rec. Dec. 21a
Duquesne Light, first pref. A (quar.)	1¾	Dec. 15	Holders of rec. Nov. 14a
Eastern New York Utilities, pref. (quar.)	*1¼	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
Electric Power & Light, pref. (quar.)	$1.75	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.)	v35c.	Jan. 2	Holders of rec. Dec. 15a
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
Germantown Passenger Ry. (quar.)	$1.31	Jan. 5	Dec. 17 to Jan. 4
Gold & Stock Telegraph (quar.)	1½	Jan. 2	Holders of rec. Dec. 31a
Illinois Bell Telephone (quar.)	*$2	Dec. 31	*Holders of rec. Dec. 30
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
Interstate Power, preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 5

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Public Utilities (Concluded).			
Iowa Power & Light, 7% pref. (quar.)	*1¾	Jan. 2	*Holders of rec. Dec. 19
Kansas City Power & Lt., 1st pfd. A (qu)	$1.75	Jan. 1	Holders of rec. Dec. 15a
Kansas Gas & Elec., pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 16
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
Lone Star Gas (quar.)	*50c.	Dec. 31	*Holders of rec. Dec. 18
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
Mexican Utilities	$3.50	Jan. 15	Holders of rec. Dec. 31
Middle West Utilities, prior lien (quar.)	1¾	Dec. 15	Holders of rec. Nov. 30a
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
Montana Power, common (quar.)	1	Jan. 2	Holders of rec. Dec. 11a
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 11a
National Electric Power, pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 21
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 Telep. & Teleg. (quar.)	2	Dec. 30	Holders of rec. Dec. 10
New York Steam, pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 15a
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
Preferred (quar.)	75c.	Jan. 2	Holders of rec. Dec. 5a
North Amer Light & Pow., 7% pf. (qu.)	1¾	Jan. 2	Holders of rec. Dec. 19
North Amer. Utility Securities Corp			
First pref. allotment ctfs. (quar.)	$1.50	Dec. 15	Holders of rec. Nov. 30
Northern Ohio Tr. & Lt., 7% pref. (qu.)	1¾	Jan. 2	Holders of rec. Dec. 15
Six per cent preferred (quar.)	1½	Jan. 2	Holders of rec. Dec. 15
Northwestern Telegraph	$1.50	Jan. 2	Dec. 16 to Jan. 1
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
Penn-Central Light & Pow., pref. (qu.)	$1.25	Jan. 2	Holders of rec Dec. 15a
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 Gas Light & Coke (quar.)	2	Jan. 18	Holders of rec. Jan. 4a
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
Reading Traction	75c.	Jan. 1	Dec. 16 to Jan. 1
Second & 3d Sts. Pass. Ry., Phila. (qu.)	$3	Jan. 1	Dec. 2 to Jan. 1
Southern Canada Power, pref. (quar.)	*1½	Jan. 15	*Holders of rec. Dec. 24
Southern Colo. Power, pref. (quar.)	1¾	Dec. 15	Holders of rec. Nov. 30
South Pittsburgh Water, com	1½	Dec. 31	Holders of rec. Dec. 15
7% preferred (quar.)	1¾	Jan. 15	Holders of rec. Jan. 2
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
Standard Gas & Elec., 8% pref. (quar.)	2	Dec. 15	Holders of rec. Nov. 30a
Tacoma-Palmyra Ferry Co	3	J'n15'26	Holders of rec Jan 1 '26
Tennessee Elec. Pow., 6% 1st pref. (qu.)	1½	Jan.1'26	Holders of rec. Dec. 15
7% first preferred (quar.)	1¾	Jan.1'26	Holders of rec. Dec. 15
7.2% first preferred (quar.)	$1.80	Jan.1'26	Holders of rec. Dec. 15
6% first preferred (monthly)	50c.	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
Union Passenger Ry., Philadelphia	$4.75	Jan. 1	Holders of rec. Dec. 15a
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. 15	Holders of rec. Oct. 31a
West Penn Company, common (quar.)	$1	Dec. 31	Holders of rec. Dec. 15a
West Penn Rys., preferred (quar.)	1½	Dec. 15	Holders of rec. Dec. 1
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
Wisconsin Power & Light, pref. (quar.)	$1.75	Dec. 15	Holders of rec. Nov. 30a
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. 18a
Commerce (National Bank of) (quar.)	4	Jan. 2	Holders of rec. Dec. 18a
Public National (quar.)	4	Jan. 2	Holders of rec. Dec. 21
Seaboard National (quar.)	4	Jan. 2	Holders of rec. Dec. 24
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
United States, Bank of (quar.)	2½	Jan. 2	Holders of rec. Dec. 21a
Trust Companies.			
Bankers (quar.)	5	Jan. 2	Holders of rec. Dec. 14
Equitable (quar.)	3	Dec. 31	Holders of rec. Dec. 21a
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. 21a
Fire Insurance.			
Rossia of America (quar.)	$1.50	Jan. 2	Holders of rec. Dec. 15a
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
Allis-Chalmers Mfg., pref. (quar.)	1¾	Jan. 15	Holders of rec. Dec. 24a
Aluminum Manufactures, Inc., com. (qu.)	37½c	Dec. 31	Holders of rec. Dec 15a
Preferred (quar.)	1¾	Jan.1'26	Holders of rec. Dec. 20a
American Art Works, com. & pref. (qu.)	1½	Jan. 15	Holders of rec. Dec. 31
American Bank Note, new, com. (qu.)	40c.	Jan. 2	Holders of rec. Dec. 15a
Preferred (quar.)	75c.	Jan. 2	Holders of rec. Dec. 15a
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
Amer. Car & Foundry, common (quar.)	$1.50	Jan. 1	Holders of rec. Dec. 15a
Preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 15a
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 Cigar, preferred (quar.)	1½	Jan. 2	Holders of rec. Dec. 15a
American Coal	$1	Dec. 21	Dec. 1 to Dec. 21
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. 15a
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. 1a
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 15a
Amer. Laundry Machinery, common	*f25	Jan. 20	*Holders of rec. Jan. 9
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
Miscellaneous (Continued).			
American Linseed, pref. (quar.)	1¾	Jan.2'26	Holders of rec. Dec. 20a
Preferred (quar.)	1¾	Apr1'26	Holders rec. Mar. 19 '26a
American Manufacturing, com. (quar.)	1½	Dec. 31	Dec. 16 to Dec. 30
Preferred (quar.)	1¼	Dec. 31	Dec. 16 to Dec. 30
American Piano, common (quar.)	2	Jan. 2	Holders of rec. Dec 15
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 15
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 Safety Razor (quar.)	75c.	Jan. 2	Holders of rec. Dec. 10a
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. d15	Holders of rec. Jan. 2a
Preferred (quar.)	1¾	Dec. 31	Holders of rec. Dec. 15a
American Stores Corp. (quar.)	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	1¼	Jan. 2	Holders of rec. Dec. 1a
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 1a
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
American Wholesale Corp., pref. (qu.)	1¾	Jan. 1	Holders of rec. Dec. 21a
Anglo-Amer. Oil (interim)	36⅔c	Jan. 4	Holders of coup. No. 31
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
Associated Oil (quar.)	50c.	Jan. 25	Holders of rec Dec. 31a
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
Auto Car Co., preferred (quar.)	2	Dec. 15	Holders of rec. Dec. 5
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	Jan 1'26	Holders of rec. Dec. 20
Baldwin Locomotive Wks., com. & pref	3½	Jan. 1	Holders of rec. Dec. 5a
Barnsdall Corp., class A & B	50c.	Jan 2'26	Holders of rec. Dec. 15a
Beech-Nut Packing, com. (quar.)	60c.	Jan. 11	Holders of rec. Dec. 26a
Preferred class B (quar.)	1¾	Jan. 15	Holders of rec. Dec. 31a
Belding Brothers (quar.)	75c.	Jan. 2	Holders of rec. Dec. 21a
Belding-Corticelli, Ltd., pref. (quar.)	1¾	Dec. 15	Holders of rec. Nov. 30
Belgo-Canadian Paper, com. (quar.)	1½	Jan. 11	Holders of rec. Dec. 31
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 12
Bendix Corp., class A (quar.)	*50c.	Jan. 2	*Holders of rec. Dec. 15
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
Big Lake Oil	*20	Dec. 17	*Holders of rec. Dec. 25
Bingham Mines Co. (quar.)	$1	Dec. 30	Holders of rec. Dec. 19a
Blaw-Knox Co. (extra)	4	Dec. 24	Dec. d13 to Dec. 25
Bohn Aluminum & Brass, com	*25c.	Jan. 2	*Holders of rec. Dec. 15
Preferred	*2	Jan. 2	*Holders of rec. Dec. 15
Borden Company, preferred (quar.)	1½	Dec. 15	Holders of rec. Oct. 19
Borg & Beck Co. (quar.)	*50c.	Jan. 1	*Holders of rec. Dec. 19
Extra	*25c.	Jan. 1	*Holders of rec. Dec. 19
Boston Wharf	3	Dec. 31	Holders of rec. Dec. 1a
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
Budd Wheel, common (quar.)	50c.	Dec. 31	Holders of rec. Dec. 10a
First preferred (quar.)	1¾	Dec. 31	Holders of rec. Dec. 10a
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. 17a
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 Car & Foundry, pref. (quar.)	1¾	Jan. 11	Holders of rec. Dec. 28
Canadian Connecticut Cottons, pf. (qu.)	1	Jan. 2	Holders of rec. Dec. 15
Canadian Consol. Rubber, pref. (quar.)	1¾	Dec. 31	Holders of rec Dec. 18
Carter (Wm.) Co.; pref. (quar.)	1½	Dec. 15	Holders of rec. Dec. 10
Cerro de Pasco Copper (extra)	$1	Dec. 22	Holders of rec. Dec. 10a
Certain-teed Products Corp., com. (qu.)	$1	Jan. 1	Holders of rec. Dec. 15a
First and second preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 15a
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
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. 10a
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. 19a
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
Cuba Company, preferred	$3.50	Feb. 1	Holders of rec. Jan. 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
Derk Manufacturing, pref. (quar.)	2	Dec. 18	Holders of rec. Dec. 1
Detroit & Cleve. Navigation (quar.)	$1	Jan. 1	Holders of rec. Dec. 15
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
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. 19a
First preferred (quar.)	1½	Jan. 2	Holders of rec. Dec. 19a
Second preferred (quar.)	1¼	Jan. 2	Holders of rec. Dec. 19a
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

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Miscellaneous (*Concluded*).			
duPont de Nem. Powder, com. (quar.)	*1½	Feb. 1	*Holders of rec. Jan. 20
Preferred (quar.)	*1¼	Feb. 1	*Holders of rec. Jan. 20
Eastern Steamship Lines, 1st pref. (qu.)	1¾	Jan. 1	Holders of rec. Dec. 26a
Preferred (no par) (quar.)	87½	cJan. 15	Holders of rec. Jan. 8a
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
Electric Auto-Lite Co. (quar.)	*$1.50	Jan. 2	*Holders of rec. Dec. 15
Extra	*50c.	Jan. 2	*Holders of rec. Dec. 15
Elgin National Watch (extra)	*$6.25	Jan. 20	*Holders of rec. Jan. 4
Emerson Elec. & Mfg., pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 20
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
Preferred (quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 20
Forhan Company, common	25c.	Jan. 2	Holders of rec. Nov. 30a
Class A stock (No. 1)	40c.	Jan. 2	Holders of rec. Nov. 30a
Foundation Co. (quar.)	$2	Dec. 15	Holders of rec. Dec. 1a
Fox Film Class A & B (quar.)	$1	Jan. 15	Holders of rec. Dec. 31a
Francisco Sugar (quar.)	*$1.50	Jan. 2	*Holders of rec. Dec. 2
Gabriel Snubber Mfg. (quar.)	62½c	Jan. 1	Holders of rec. Dec. 15a
Extra	62½c	Jan. 1	Holders of rec. Dec. 15a
Galena-Signal Oil, pref. & new pref. (qu.)	*2	Dec. 31	*Holders of rec. Dec. 10
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
Giant Portland Cement preferred	3½	Dec. 15	Holders of rec. Dec. 3
Pref. (acct. accumulated dividends)	h10	Dec. 15	Holders of rec. Dec. 3
Globe Soap, 1st, 2d & special pref. (qu.)	1½	Dec. 15	Dec. 1 to Dec. 15
Goodrich (B.F.) Co., pref. (quar.)	1¾	Jan.2'26	Holders of rec. Dec. 15a
Goodyear Tire & Rubber, pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 1a
Prior preference (quar.)	2	Jan. 1	Holders of rec. Dec. 15a
Gotham Silk Hosiery, com. (No. 1)	41 2-3c	Jan. 2	Holders of rec. Dec. 15a
First and second pref. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 15a
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. 15a
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 15a
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 Oil Corp. (quar.)	37½c	Jan. 1	Dec. 20 to Dec. 23
Gulf States Steel, com. (quar.)	1¼	Jan. 2	Holders of rec. Dec. 15a
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.)	1⅞	Dec. 15	Holders of rec. Nov. 30a
Hecla Mining	200	Dec. 15	Holders of rec. Nov. 15
Helme (George W.) Co., com. (quar.)	d 75c.	Jan. 2	Holders of rec. Dec. 14a
Common (extra)	d$3.75	Jan. 2	Holders of rec. Dec. 14a
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 14a
Hercules Powder, common (quar.)	1½	Dec. 24	Dec. 16 to Dec. 24
Common (extra)	4	Dec. 24	Dec. 16 to Dec. 24
Hibbard, Spencer, Bartlett & Co. (mthly)	35c.	Dec. 24	Holders of rec. Dec. 18
Extra	20c.	Dec. 24	Holders of rec. Dec. 18
Hillcrest Collieries, common (quar.)	1¾	Jan. 15	Holders of rec. Dec. 31
Preferred (quar.)	1¾	Jan. 15	Holders of rec. Dec. 31
Holly Oil	25c.	Dec. 31	Holders of rec. Dec. 15
Homestake Mining (monthly)	50c.	Dec. 26	Holders of rec. Dec. 19a
Household Products (extra)	50c.	Jan. 1	Holders of rec. Dec. 15a
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 (quar.)	1	Dec. 26	Holders of rec. Dec. 15
Illinois Pipe Line	6	Dec. 31	Dec. 1 to Dec. 29
Independent Oil & Gas (quar.)	25c.	Jan. 11	Holders of rec. Dec. 28a
India Tire & Rubber, common (quar.)	2	Dec. 31	Holders of rec. Dec. 21a
Preferred (quar.)	1¾	Dec. 31	Holders of rec. Dec 21a
Ingersoll-Rand Co., preferred	3	Jan. 2	Holders of rec. Dec. 14a
Inland Steel, preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 15a
Inspiration Consol. Copper (quar.)	50c.	Jan. 4	Holders of rec. Dec. 17a
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 Shoe, common (quar.)	$1.50	Jan. 1	Holders of rec. Dec. 15a
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
International Silver, pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 15a
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, 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
ordan 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. 21a
Kelvinator Corporation (extra)	50c.	Jan. 6	Holders of rec. Dec. 11a
Kennecott Copper Corp. (quar.)	$1	Jan. 2	Holders of rec. Dec. 4a
King Phillip Mills (quar.)	1½	Jan. d2	Holders of rec. Dec. d21a
Extra	20	Dec. 22	Holders of rec. Dec. 3a
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
Kresge Dept Stores, pref. (quar.)	2	Jan. 2	Holders of rec. Dec. 15a
Kresge (S. S.) Co., common (quar.)	2	Dec. 31	Holders of rec. Dec. 15a
Preferred (quar.)	1¾	Dec. 31	Holders of rec. Dec. 15a
Kress (S. H.) Co., pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 19a
Kuppenheimer (B.) & Co., common	$1	Jan. 2	Holders of rec. Dec. 24a
Lake Shore Mines (quar.)	5c.	Dec. 15	Holders of rec. Dec. 1
Extra	5c.	Dec. 15	Holders of rec. Dec. 1
Lehigh Valley Coal Sales (quar.)	$2	Jan. 2	Holders of rec. Dec. 10
Libby, McNeill & Libby, pf. (No. 1)	*3½	Jan. 2	*Holders of rec. Dec. 15
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
Long-Bell Lumber, Class A, com. (qu.)	$1	Dec. 31	Holders of rec. Dec. 11a
Lord & Taylor, com. (quar.)	2½	Jan. 2	Holders of rec. Dec. 17
Lorillard (P.) Co., common (quar.)	75c.	Jan. 2	Holders of rec. Dec. 15a
Preferred (quar.)	$1.75	Jan. 2	Holders of rec Dec. 15a
Macfadden Publications, Inc.	3	Feb. 1	Holders of rec. Dec. 31
Manati Sugar, pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 15

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Miscellaneous (*Continued*).			
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
Manhattan Electrical Supply (quar.)	$1.12½	Jan. 2	Holders of rec. Dec. 21a
Mathieson Alkali Works, com.	$1	Jan. 2	Holders of rec. Dec. 18a
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 18a
May Department Stores, pref. (quar.)	1¾	Jan2'26	Holders of rec. Dec. 15a
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. 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
Mill Factors Corp. (quar.)	1½	Jan. 2	Holders of rec. Dec. 19
Extra	½	Jan. 2	Holders of rec. Dec. 19
Montgomery Ward & Co., Class A (qu.)	$1.75	Jan. 1	Holders of rec. Dec. 21a
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
Motion Picture Capital Corp., com. (qu.)	37½c	Dec. 15	Holders of rec. Dec. 10
Preferred (quar.)	2	Jan. 15	Holders of rec. Jan. 2
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
Mountain Producers Corp. (quar.)	20c.	Jan. 1	Holders of rec. Dec. 15a
Extra	40c.	Jan. 1	Holders of rec. Dec. 15a
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. 11a
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.)	2½	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. 30a
Neptune Meter, class A & B (No. 1)	50c.	Dec. 15	Holders of rec. Dec. 1a
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
Nichols Copper Co., preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 21
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
Nunnally Co	75c.	Dec. 31	Holders of rec. Dec. 10a
Ohio Oil (quar.)	50c.	Dec. 31	Nov. 29 to Dec. 27
Extra	50c.	Dec. 31	Nov. 29 to Dec. 27
Oil Well Supply, common (No. 1)	50c.	Jan. 2	Holders of rec. Dec. 15a
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. 15a
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
Pittsburgh Plate Glass, com. (quar.)	*2	Dec. 31	*Holders of rec. Dec. 19
Pittsburgh Steel, common (quar.)	$1	Jan. 2	Holders of rec. Dec. 28a
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. 15a
Procter & Gamble Co., 6% pref. (quar.)	1½	Dec. 15	Holders of rec. Nov. 25a
Pro-phy-lac-tic Brush, pref. (quar.)	*1¾	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
Real Silk Hosiery, common (quar.)	$1	Jan. 2	Dec. d20 to Jan. 1
Preferred (quar.)	1¾	Jan. 2	Dec. d20 to Jan. 1
Realty Associates, first preferred	3	Jan. 15	Holders of rec. Jan. 5
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
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
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, pref. (quar.)	1¾	Jan15 26	Holders of rec. Dec. 31a
New pref. (extra)	d75c	Jan. 15	Holders of rec. Dec. 31a
Royal Baking Powder, com. (quar.)	2	Dec. 31	Holders of rec. Dec. 15a
Common (extra)	2	Dec. 31	Holders of rec. Dec. 15a
Preferred (quar.)	1½	Dec. 31	Holders of rec. Dec. 15a
Safety Cable Co. (No. 1)	$1	Jan. 15	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
Salt Creek Consol. Oil, (quar.)	*15c.	Jan. 2	*Holders of rec. Dec. 15
Savage Arms Corp., first pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 15a
Second preferred (quar.)	1½	Feb. 15	Holders of rec. Feb. 1a
Shattuck (Frank G.) Co. (quar.)	*50c.	Jan. 11	*Holders of rec. Dec. 21
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	Holders of rec. Dec. 15
Shredded Wheat, com. (quar.)	2½	Dec. 31	Holders of rec. Dec. 21a
Silver King Coalition Mining (quar.)	25c.	Jan. 2	Holders of rec. Dec. 15
Special	10c.	Dec. 24	Holders of rec. Dec. 15
Simmons Co., com. (quar.)	50c.	Jan. 2	Holders of rec. Dec. 15a
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	Dec. 1 to Dec. 10
South Penn Oil	$1.50	Dec. 31	Holders of rec. Dec. 10
South Porto Rico Sugar, com. (quar.)	1½	Jan. 2	Holders of rec. Dec. 10a
Preferred (quar.)	2	Jan. 2	Holders of rec. Dec. 10a
South West Pa. Pipe Lines (quar.)	$1	Dec. 31	Holders of rec. Dec. 15
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 (Kentucky) (quar.)	*$1	Dec. 31	*Holders of rec. Dec. 15
Standard Oil (Nebraska)	5	Dec. 21	Nov. 21 to Dec. 21
Extra	10	Dec. 21	Nov. 21 to Dec. 21

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Miscellaneous (Concluded).			
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. 21a
Sterling Products, Inc., (extra)	$1	Dec. 15	Holders of rec. Dec. 1a
Stromberg Carburetor (quar.)	$1.50	Jan. 2	Holders of rec. Dec. 11a
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
Swan & Finch Oil Corp., preferred	h6	Jan. 2	Holders of rec. Dec. 29
Swift & Co. (quar.)	2	Jan. 1	Dec. 11 to Jan. 7
Symington Co., class A (quar.)	50c.	Jan. 2	Holders of rec. Dec. 15a
Telautograph Co., pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 31a
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
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. 16a
Todd Shipyards (quar.)	*$1	Dec. 21	*Holders of rec. Dec. 1
Tower Manufacturing, common (quar.)	25c.	Jan. 1	Holders of rec. Dec. 15
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
Ulen & Co., preferred	4	Jan. 1	Holders of rec. Dec. 21
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. 4a
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. Distributing, preferred	3½	Jan. 1	Holders of rec. Dec. 15a
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
U. S. Tobacco, common (quar.)	75c.	Jan. 2	Holders of rec. Dec 14a
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 14a
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
Wabasso Cotton, Ltd. (quar.)	$1	Jan. 2	Holders of rec. Dec. 15
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. 5a
Preferred (quar.)	75c.	Dec. 31	Holders of rec. Dec. 21a
Wamsutta Mills (quar.)	1½	Dec. 15	Holders of rec. Nov. 10
Ward Baking Corp., pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 15
Washington Oil	$2	Dec. 31	Dec. 16 to Dec. 30
Weber & Heilbroner, com. (quar.)	$1	Dec. 30	Holders of rec. Dec. 15
Western Grocer, pref.	3½	Jan.1'26	Dec. 20 to Jan. 1 1926
Westinghouse Elec. & Mfg., com. (quar.)	$1	Jan. 30	Holders of rec. Dec. 31a
Preferred (quar.)	$1	Jan. 15	Holders of rec. Dec. 31a
Weston Electrical Instrument (quar.)	*50c	Jan. 2	*Holders of rec. Dec. 16
West Point Manufacturing (quar.)	2	Jan. 2	Holders of rec. Dec. 17
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
Willys-Overland Co., preferred (quar.)	*1¾	Jan. 2	*Holders of rec. Dec. 20
Preferred (acct. accumulated divs.)	f29¾	Jan. 2	Holders of rec. Dec d19a
Wright-Hargreaves Mines; Ltd	2½	Jan. 1	Holders of rec. Dec. 15
Extra	7½	Jan. 1	Holders of rec. Dec. 15
Wrigley (Wm.) Jr. & Co. (monthly)	25c.	Jan. 2	Holders of rec. Dec.d19a
Extra	50c.	Jan. 2	Holders of rec. Dec. 19a
Monthly	25c.	Feb. 1	Holders of rec. Jan. 20a
Monthly	25c.	Mar. 1	Holders of rec. Feb. 20a
Monthly	25c.	Apr. 1	Holders of rec. Mar. 20a
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
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. 10a
Special	$1	Dec. 22	Holders of rec. Dec. 10a
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
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%.

‖ One month (December) dividend due to change of dividend payments.

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.

q Payable either in cash or in Class A stock at the rate of one share for each forty shares 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
s 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 Dec. 5. 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 Dec. 5 1925. (000 omitted.)	New Capital — Nat'l, State, Tr.Cos'	Profits. — Sept.28 Nov.14 Nov.14	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	74,091	476	7,791	57,062	7,997	----
Bk of Manhat'n	10,000	14,732	158,438	2,964	17,518	127,599	27,020	----
Mech & Met Nat	10,000	15,749	180,359	3,647	22,724	170,553	11,493	547
Bank of America	6,500	5,223	83,535	1,761	12,894	95,162	3,987	----
National City	50,000	62,403	616,942	4,653	67,520	*646,902	74,439	850
Chemical Nat.	4,500	17,597	137,869	1,446	15,610	115,926	4,802	348
Am Ex-Pac Nat	7,500	12,625	147,585	2,323	18,490	135,710	11,000	4,952
Nat Bk of Com.	25,000	40,021	361,961	954	40,761	313,208	13,267	----
Chat Ph NB&T	13,500	13,236	226,546	2,703	23,853	170,199	43,781	5,955
Hanover Nat.	5,000	25,443	125,985	568	14,833	112,099	----	----
Corn Exchange	10,000	14,558	199,153	7,214	25,738	174,025	30,324	----
National Park.	10,000	24,375	175,990	988	16,921	128,666	9,963	3,470
East River Nat.	2,500	2,375	41,837	1,431	4,628	32,306	11,890	994
First National	10,000	71,199	296,994	506	27,998	209,995	22,793	4,951
Irving Bk-Col Tr	17,500	13,732	288,843	3,122	36,891	278,087	23,732	----
Bowery Natl Bk	250	928	5,754	149	483	3,168	2,043	----
Continental	1,000	1,161	8,216	132	1,073	6,889	416	----
Chase National.	20,000	26,894	389,351	4,265	49,470	*387,274	17,103	996
Fifth Avenue	500	2,905	26,247	860	3,240	24,934	----	----
Commonwealth.	600	1,089	14,923	517	1,277	8,722	4,780	----
Garfield Nat'l	1,000	1,766	18,214	458	2,660	18,060	472	----
Seaboard Nat'l.	5,000	8,758	119,436	1,064	15,727	119,532	3,727	47
Coal & Iron Nat	1,500	1,531	19,820	495	2,372	16,915	1,917	413
Bankers Trust.	20,000	30,391	333,361	891	36,314	*300,926	45,573	----
U S Mtge & Tr.	3,000	4,750	60,136	784	7,523	56,106	4,935	----
Guaranty Trust	25,000	21,538	415,475	1,512	46,360	*411,310	49,688	----
Fidelity-Inter Tr	2,000	2,209	22,948	394	2,474	18,900	1,814	----
New York Trust	10,000	20,018	171,935	568	19,703	148,808	16,416	----
Farmers L & Tr	10,000	18,520	148,814	523	14,727	*115,441	23,733	----
Equitable Trust	23,000	12,852	265,533	1,579	29,631	*280,703	31,022	----
Total of *averages*	308,850	501,399	5,136,291	48,947	587,204	c4,352,087	500,127	23,523
Totals, *actual* co	ndition	Dec. 5	5,139,316	49,328	582,306	c4,347,873	494,931	23,609
Totals, *actual* co	ndition	Nov. 28	5,140,556	51,220	584,986	c4,311,441	506,659	23,413
Totals, *actual* co	ndition	Nov. 21	5,140,005	48,738	604,883	c4,370,205	495,563	23,507
State Banks	Not Me	mbers	of Fed'l	Res've	Bank.			
Greenwich Bank	1,000	2,594	23,010	1,958	2,081	22,170	1,795	----
State Bank	3,500	5,867	107,782	4,866	2,430	40,295	64,276	----
Total of *averages*	4,500	8,642	130,792	6,824	4,511	62,465	66,071	----
Totals, *actual* co	ndition	Dec. 5	129,807	6,833	4,433	61,692	65,772	----
Totals, *actual* co	ndition	Nov. 28	131,528	7,145	4,847	64,052	66,153	----
Totals, *actual* co	ndition	Nov. 21	131,469	6,756	4,863	63,521	66,073	----
Trust Compani	ies Not	Membe	rs of Fed	'l Res'	ve Ban	k.		
Title Guar & Tr.	10,000	17,233	64,594	1,507	4,796	41,815	1,873	----
Lawyers Trust.	3,000	3,204	24,296	909	2,173	20,071	970	----
Total of *averages*	13,000	20,437	88,890	2,416	6,969	61,886	2,843	----
Totals, *actual* co	ndition	Dec. 5	86,996	2,386	6,652	59,591	2,892	----
Totals, *actual* co	ndition	Nov. 28	90,875	2,416	6,552	64,454	2,840	----
Totals, *actual* co	ndition	Nov. 21	90,448	2,373	7,526	63,958	2,891	----
Gr'd aggr., *aver.*	326,350	530,299	5,355,973	58,187	598,684	4,476,438	569,041	23,523
Comparison wit	h prev.	week	+1,847	—577	+3,668	+17,130	—1,708	+64
Gr'd aggr., *act'l*	cond'n	Dec. 5	5,356,119	58,547	593,391	4,469,156	563,595	23,609
Comparison wit	h prev.	week	—6,840	—2,234	—3,994	+29,209	-12,057	+196
Gr'd aggr., *act'l*	cond'n	Nov. 28	5,362,959	60,781	597,385	4,439,947	575,652	23,413
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 agrr., *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

Note.—U. S. deposits deducted from net demand deposits in the general totals, above were as follows: Average total Dec. 5, $9,552,000. Actual totals Dec. 5, $8,508,000; Nov. 28, $10,004,000; Nov. 21, $10,092,000; Nov. 14, $17,200,000; Nov. 7, $18,999,000. Bills payable, rediscounts, acceptances and other liabilities, average for week, Dec. 5, $680,798,000; Nov. 28, $677,750,000; Nov. 21, $635,-337,000; Nov. 14, $626,817,000; Nov. 7, $627,599,000. Actual totals, Dec. 5, $695,372,000; Nov. 28, $706,367,000; Nov. 21, $666,687,000; Nov. 14, $668,782,000; Nov. 7, $623, 671,000.

* Includes deposits in foreign branches not included in total footings as follows: National City Bank, $155,343,000; Chase National Bank, $10,696,000; Bankers Trust Co., $31,417,000; Guaranty Trust Co., $65,374,000; Farmers' Loan & Trust Co., $6,584,000; Equitable Trust Co., $63,686,000. Balances carried in banks in foreign countries as reserve for such deposits were: National City Bank $20,747,000; Chase National Bank, $1,599,000; Bankers Trust Co., $2,080,000; Guaranty Trust Co., $3,652,000; Farmers' Loan & Trust Co., $6,584,000; Equitable Trust Co., $8,230,000.

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	--------	587,204,000	587,204,000	580,775,120	6,428,880
State banks*	6,824,000	4,511,000	11,335,000	11,243,700	91,300
Trust companies*	2,416,000	6,969,000	9,385,000	9,282,900	102,100
Total Dec. 5	9,240,000	598,684,000	607,924,000	601,301,720	6,622,280
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

* 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: Dec. 5, $15,003,810; Nov. 28, $15,052,110; Nov. 21, $14,701,440; Nov. 14, $14,-587,560; Nov. 7, $14,349,780.

	Actual Figures.				
	Cash Reserve in Vault.	Reserve in Depositaries	Total Reserve.	a Reserve Required.	Surplus Reserve.
	$	$	$	$	$
Members Federal Reserve banks	--------	582,306,000	582,306,000	580,071,420	2,234,580
State banks*	6,833,000	4,433,000	11,266,000	11,104,560	161,440
Trust companies*	2,386,000	6,652,000	9,038,000	8,938,650	99,350
Total Dec. 5	9,219,000	593,391,000	602,610,000	600,114,630	2,495,370
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

* 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: Dec. 5, $14,847,930; Nov. 28, $15,199,770; Nov. 21, $14,866,890; Nov. 14, $14,669,430; Nov. 7, $14,444,370.

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.)

	Dec. 5.	Differences from Previous Week.
Loans and investments	$1,148,909,200	Dec. $19,248,600
Gold	4,740,000	Dec. 127,200
Currency notes	25,535,600	Inc. 765,800
Deposits with Federal Reserve Bank of New York	92,963,500	Dec. 5,032,200
Total deposits	1,217,306,500	Dec. 17,255,000
Deposits, eliminating amounts due from reserve depositaries and from other banks and trust companies in N. Y. City, exchange & U. S. deposits	1,138,586,900	Dec. 27,192,500
Reserve on deposits	170,425,400	Inc. 902,900

Percentage of reserve, 20.5%.

RESERVE.

	State Banks		Trust Companies	
Cash in vault*	$37,216,500	16.70%	$86,022,600	14.25%
Deposits in banks and trust cos.	11,478,400	5.14%	35,707,900	5.91%
Total	$48,694,900	21.84%	$121,730,500	20.16%

* Includes deposits with the Federal Reserve Bank of New York, which for the State banks and trust companies combined on Dec. 5 was $92,963,500.

Banks and Trust Companies in New York City.—The averages of the New York City Clearing House banks and trust companies *combined* with those for the State banks and trust companies in Greater New York City outside of the Clearing House are as follows:

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.

Week Ended—	Loans and Investments.	Demand Deposits.	*Total Cash in Vaults.	Reserve in Depositaries.
	$	$	$	$
Aug. 8	6,324,244,800	5,481,392,100	79,866,100	721,005,000
Aug. 17	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
Dec. 5	6,504,882,200	5,615,024,900	88,462,600	738,833,300

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 Dec. 5 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	13,718	37	1,067	7,150	4,273
Total	1,000	1,798	13,718	37	1,067	7,150	4,273
State Banks. *Not Members of the Federal Reserve Bank*							
Bank of Wash. Hts.	200	604	8,531	829	394	6,574	2,554
Colonial Bank	1,200	2,787	31,100	3,577	1,556	25,600	4,277
Total	1,400	3,392	39,631	4,406	1,950	32,174	6,831
Trust Company *Not Member of the Federal Reserve Bank.*							
Mech Tr, Bayonne	500	546	9,303	362	170	3,404	5,914
Total	500	546	9,303	362	170	3,404	5,914
Grand aggregate	2,900	5,736	62,652	4,805	3,187	a42,728	17,018
Comparison with prev. week		------	+294	+143	+70	—1,815	—47
Gr'd aggr., Nov. 28	2,900	5,618	62,358	4,662	3,117	a44,543	17,065
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

a United States deposits deducted, none.
Bills payable, rediscounts, acceptances and other liabilities, $2,260,000.
Excess reserve, $600,840 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. 9 1925.	Changes from previous week.	Dec. 2 1925.	Nov. 25 1925.
	$	$	$	$
Capital	66,800,000	Unchanged	66,800,000	66,800,000
Surplus and profits	91,304,000	Unchanged	91,304,000	91,304,000
Loans, disc'ts & investments	1007242000	Inc. 8,748,000	998,494,000	1004804000
Individual deposits, incl. U.S.	687,676,000	Dec. 11,991,000	699,667,000	698,102,000
Due to banks	140,216,000	Inc. 3,293,000	136,923,000	134,468,000
Time deposits	227,079,000	Inc. 5,568,000	221,511,000	219,715,000
United States deposits	2,726,000	Dec. 403,000	3,129,000	3,191,000
Exchanges for Clearing House	31,032,000	Dec. 5,455,000	36,487,000	31,231,000
Due from other banks	86,302,000	Dec. 4,575,000	90,877,000	89,006,000
Reserve in Fed. Res. Bank	81,255,000	Dec. 430,000	81,685,000	81,079,000
Cash in bank and F. R. Bank	10,173,000	Inc. 856,000	9,317,000	9,073,000
Reserve excess in bank and Federal Reserve Bank	1,057,000	Dec. 271,000	1,328,000	520,000

Philadelphia Banks.—The Philadelphia Clearing House return for the week ending Dec. 5, 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 December 5 1925.			Nov. 28 1925.	Nov. 21 1925
	Members of F.R. System	Trust Companies	1925 Total.		
Capital	$42,025,0	$5,000,0	$47,025,0	$47,025,0	$47,025,0
Surplus and profits	128,684,0	17,182,0	145,866,0	145,866,0	145, 66,0
Loans, disc'ts & investm'ts	830,396,0	48,376,0	878,772,0	880,204,0	884,675,0
Exchanges for Clear.House	35,264,0	642,0	35,906,0	36,298,0	37,747,0
Due from banks	116,226,0	18,0	116,244,0	114,505,0	121,719,0
Bank deposits	144,398,0	1,003,0	145,401,0	143,750,0	147,049,0
Individual deposits	598,628,0	29,318,0	627,946,0	630,090,0	642,146,0
Time deposits	112,345,0	2,000,0	114,345,0	112,412,0	112,340,0
Total deposits	855,371,0	32,321,0	887,692,0	886,252,0	901,535,0
U. S. deposits (not incl.)	------	------	3,668,0	3,928,0	4,034,0
Res've with legal depos'ies	------	3,565,0	3,565,0	3,683,0	4,303,0
Reserve with F. R. Bank	64,775,0	------	64,775,0	64,888,0	65,316,0
Cash in vault *	11,619,0	1,534,0	13,153,0	13,181,0	12,467,0
Total reserve & cash held	76,394,0	5,099,0	81,493,0	81,752,0	82,086,0
Reserve required	64,635,0	4,549,0	69,184,0	69,341,0	70,150,0
Excess res. & cash in vault	11,759,0	550,0	12,309,0	12,411,0	11,936,0

* 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. 9 1925 in comparison with the previous week and the corresponding date last year:

	Dec. 9 1925.	Dec. 2 1925.	Dec. 10 1924.
Resources—	$	$	$
Gold with Federal Reserve Agent	320,109,000	370,227,000	444,530,000
Gold redemp. fund with U. S. Treasury	12,244,000	8,257,000	5,487,000
Gold held exclusively agst. F. R. notes	332,353,000	378,484,000	450,017,000
Gold settlement fund with F. R. Board	262,905,000	241,377,000	197,153,000
Gold and gold certificates held by bank	348,740,000	351,079,000	240,972,000
Total gold reserves	943,998,000	970,940,000	888,142,000
Reserves other than gold	25,620,000	25,883,000	20,875,000
Total reserves	969,618,000	996,823,000	909,017,000
Non-reserve cash	15,123,000	14,964,000	14,093,000
Bills discounted—			
Secured by U. S. Govt. obligations	144,189,000	96,727,000	37,126,000
Other bills discounted	67,004,000	91,032,000	11,741,000
Total bills discounted	211,193,000	187,759,000	48,867,000
Bills bought in open market	35,570,000	34,838,000	110,817,000
U. S. Government securities—			
Bonds	1,257,000	1,257,000	4,902,000
Treasury notes	77,912,000	68,114,000	142,447,000
Certificates of indebtedness	3,280,000	1,710,000	56,903,000
Total U. S. Government securities	82,449,000	71,081,000	204,252,000
Foreign loans on gold	2,241,000	2,241,000	1,746,000
Total bills and securities (*See Note*)	331,453,000	295,919,000	365,682,000
Due from foreign banks (*See Note*)	861,000	771,000	514,000
Uncollected items	148,220,000	171,080,000	140,744,000
Bank premises	17,261,000	17,261,000	17,436,000
All other resources	4,689,000	4,456,000	9,820,000
Total resources	1,587,225,000	1,501,274,000	1,457,306,000
Liabilities—			
Fed'l Reserve notes in actual circulation	362,979,000	361,533,000	369,364,000
Deposits—Member bank, reserve acc't	870,779,000	868,834,000	853,580,000
Government	11,582,000	10,479,000	6,415,000
Foreign bank (*See Note*)	10,298,000	11,417,000	11,254,000
Other deposits	9,466,000	9,593,000	8,924,000
Total deposits	902,125,000	900,323,000	880,173,000
Deferred availability items	126,728,000	144,258,000	114,969,000
Capital paid in	32,132,000	32,132,000	30,214,000
Surplus	58,749,000	58,749,000	59,929,000
All other liabilities	4,512,000	4,279,000	2,657,000
Total liabilities	1,487,225,000	1,501,274,000	1,457,306,000
Ratio of total reserves to deposit and Fed'l Res've note liabilities combined	76.6%	79.0%	72.7%
Contingent liability on bills purchased for foreign correspondents	13,795,000	10,987,000	14,442,000

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. 10, 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* 2816, *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. 9 1925.

	Dec. 9 1925.	*Dec. 2 1925.*	*Nov. 25 1925.*	*Nov. 18 1925.*	*Nov. 10 1925.*	*Nov. 4 1925.*	*Oct. 28 1925.*	*Oct. 21 1925.*	**Dec. 10 1924.**
RESOURCES.	$	$	$	$	$	$	$	$	$
Gold with Federal Reserve agents	1,307,572,000	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	**1,836,288,000**
Gold redemption fund with U. S. Treas.	57,705,000	54,162,000	50,004,000	62,443,000	50,732,000	49,994,000	47,770,000	54,143,000	**32,093,000**
Gold held exclusively agst. F. R. notes	1,365,277,000	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	**1,868,381,000**
Gold settlement fund with F. R. Board	753,172,000	729,002,000	724,029,000	724,982,000	737,838,000	753,252,000	716,589,000	701,960,000	**647,643,000**
Gold and gold certificates held by banks	603,836,000	616,023,000	616,397,000	639,245,000	634,530,000	637,040,000	641,063,000	623,103,000	**481,474,000**
Total gold reserves	2,722,285,000	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	**2,997,498,000**
Reserves other than gold	107,616,000	114,938,000	114,642,000	122,836,000	111,386,000	107,718,000	110,511,000	110,912,000	**95,218,000**
Total reserves	2,829,901,000	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	**3,092,716,000**
Non-reserve cash	44,389,000	45,268,000	43,948,000	49,546,000	47,167,000	46,901,000	52,932,000	53,734,000	**41,643,000**
Bills discounted:									
Secured by U. S. Govt. obligations	378,272,000	314,582,000	346,326,000	280,534,000	276,229,000	330,229,000	293,285,000	293,172,000	**127,279,000**
Other bills discounted	301,102,000	329,293,000	278,388,000	285,832,000	288,431,000	306,109,000	296,709,000	309,789,000	**126,977,000**
Total bills discounted	679,374,000	643,875,000	624,714,000	566,366,000	564,660,000	636,338,000	589,994,000	602,961,000	**254,256,000**
Bills bought in open market	369,550,000	357,723,000	359,458,000	354,980,000	352,687,000	342,453,000	328,717,000	293,259,000	**352,838,000**
U. S. Government securities:									
Bonds	56,276,000	56,269,000	56,285,000	56,352,000	57,632,000	57,632,000	56,020,000	55,907,000	**46,358,000**
Treasury notes	266,080,000	254,858,000	244,439,000	244,272,000	243,122,000	243,740,000	248,477,000	248,366,000	**361,082,000**
Certificates of indebtedness	29,517,000	28,302,000	31,575,000	32,655,000	33,254,000	28,853,000	20,260,000	19,532,000	**144,456,000**
Total U. S. Government securities	351,873,000	339,429,000	332,299,000	333,279,000	334,008,000	330,225,000	324,757,000	323,805,000	**551,896,000**
Other securities (*See note*)	3,195,000	3,150,000	3,150,000	3,150,000	3,720,000	3,220,000	3,220,000	3,220,000	**2,050,000**
Foreign loans on gold	8,300,000	8,300,000	6,500,000	5,701,000	4,799,000	3,800,000	3,399,000	6,300,000	**6,000,000**
Total bills and securities (*See Note*)	1,412,292,000	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	**1,167,040,000**
Due from foreign banks (*See Note*)	861,000	771,000	658,000	671,000	640,000	640,000	640,000	640,000	**514,000**
Uncollected items	692,811,000	742,551,000	686,348,000	816,673,000	702,177,000	687,010,000	684,027,000	782,668,000	**649,131,000**
Bank premises	61,552,000	62,021,000	61,817,000	61,809,000	61,632,000	61,593,000	61,557,000	61,552,000	**61,741,000**
All other resources	19,362,000	18,166,000	18,454,000	18,108,000	18,085,000	18,282,000	18,120,000	17,751,000	**25,725,000**
Total resources	5,061,168,000	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	**5,038,510,000**
LIABILITIES.									
F. R. notes in actual circulation	1,765,627,000	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	**1,853,614,000**
Deposits—									
Member banks—reserve account	2,246,386,000	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	**2,192,333,000**
Government	35,840,000	44,136,000	36,853,000	24,975,000	22,294,000	30,383,000	38,670,000	46,132,000	**35,975,000**
Foreign bank (*See Note*)	11,884,000	13,002,000	12,937,000	12,999,000	11,988,000	11,473,000	12,071,000	11,424,000	**12,482,000**
Other deposits	20,420,000	20,074,000	21,181,000	23,103,000	22,288,000	27,515,000	19,311,000	20,043,000	**18,520,000**
Total deposits	2,314,530,000	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	**2,259,310,000**
Deferred availability items	626,937,000	670,132,000	622,853,000	733,512,000	628,462,000	631,239,000	617,350,000	705,954,000	**578,685,000**
Capital paid in	116,863,000	116,871,000	116,844,000	116,813,000	116,659,000	116,653,000	116,602,000	116,629,000	**112,123,000**
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	19,374,000	18,258,000	18,053,000	17,257,000	17,105,000	16,592,000	16,599,000	15,872,000	**13,863,000**
Total liabilities	5,061,168,000	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	**5,038,510,000**
Ratio of gold reserves to deposit and F. R. note liabilities combined	66.7%	67.6%	68.2%	69.0%	69.4%	68.7%	69.9%	69.8%	**72.8%**
Ratio of total reserves to deposit and F. R. note liabilities combined	69.4%	70.5%	71.1%	72.1%	72.3%	71.5%	72.5%	72.6%	**75.2%**
Contingent liability on bills purchased for foreign correspondents	45,402,000	40,101,000	39,959,000	36,848,000	37,063,000	36,811,000	36,849,000	36,796,000	**37,297,000**
Distribution by Maturities—	$	$	$	$	$	$	$	$	$
1-15 day bills bought in open market	113,683,000	107,875,000	104,633,000	101,396,000	105,640,000	97,943,000	95,272,000	80,794,000	**100,198,000**
1-15 days bills discounted	549,433,000	510,719,000	494,404,000	438,585,000	439,780,000	497,635,000	451,142,000	459,734,000	**174,476,000**
1-15 days U. S. certif. of indebtedness	6,526,000	4,691,000	3,723,000	4,878,000	6,453,000	2,563,000	3,149,000	2,146,000	**55,426,000**
1-15 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	----------
16-30 days bills bought in open market	64,550,000	61,183,000	65,345,000	64,868,000	60,529,000	64,062,000	58,526,000	47,263,000	**54,043,000**
16-30 days bills discounted	38,278,000	39,649,000	35,177,000	36,883,000	35,232,000	38,974,000	37,471,000	37,573,000	**23,755,000**
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	108,277,000	111,115,000	107,422,000	105,985,000	98,609,000	86,618,000	301,000	81,579,000	**108,012,000**
31-60 days bills discounted	49,636,000	52,726,000	56,761,000	55,854,000	56,540,000	62,158,000	,859,000	61,798,000	**28,835,000**
31-60 days U. S. certif. of indebtedness	----------	----------	----------	----------	1,380,000	1,870,000	1,860,000	1,815,000	----------
31-60 days municipal warrants	45,000	----------	----------	----------	----------	----------	----------	----------	----------
61-90 days bills bought in open market	68,480,000	60,854,000	63,917,000	66,519,000	71,671,000	79,029,000	70,404,000	67,122,000	**78,724,000**
61-90 days bills discounted	31,818,000	31,162,000	28,518,000	25,107,000	23,663,000	28,832,000	30,389,000	35,242,000	**17,303,000**
61-90 days U. S. certif. of indebtedness	----------	----------	----------	----------	----------	----------	----------	----------	----------
61-90 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	**241,000**
Over 90 days bills bought in open market	14,560,000	16,696,000	18,141,000	16,212,000	16,238,000	14,801,000	16,214,000	16,501,000	**11,861,000**
Over 90 days bills discounted	10,209,000	9,619,000	9,854,000	9,937,000	9,445,000	8,739,000	8,133,000	8,614,000	**9,887,000**
Over 90 days certif. of indebtedness	22,991,000	23,611,000	25,428,000	25,431,000	24,904,000	24,410,000	15,251,000	15,571,000	**88,789,000**
Over 90 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	----------
F. R. notes received from Comptroller	2,930,395,000	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	**3,203,711,000**
F. R. notes held by F. R. Agent	843,748,000	869,531,000	874,732,000	896,802,000	905,682,000	912,601,000	921,892,000	931,202,000	**1,002,819,000**
Issued to Federal Reserve Banks	2,086,647,000	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	**2,200,892,000**
How Secured—									
By gold and gold certificates	304,501,000	304,901,000	305,300,000	305,301,000	303,330,000	303,331,000	305,731,000	307,731,000	**278,904,000**
Gold redemption fund	108,645,000	102,328,000	106,481,000	111,014,000	101,276,000	106,401,000	110,614,000	100,639,000	**113,954,000**
Gold fund—Federal Reserve Board	894,426,000	935,695,000	943,682,000	939,264,000	951,410,000	922,545,000	960,782,000	990,808,000	**1,443,430,000**
By eligible paper	999,029,000	949,410,000	930,553,000	878,126,000	863,613,000	929,598,000	870,683,000	847,507,000	**578,283,000**
Total	2,306,601,000	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	**2,414,571,000**

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. 9 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	84,030,0	320,109,0	129,187,0	181,265,0	73,370,0	93,452,0	114,787,0	14,945,0	53,915,0	46,347,0	18,904,0	177,261,0	1,307,572,0
Gold red'n fund with U. S. Treas.	8,298,0	12,244,0	10,969,0	4,041,0	2,337,0	4,667,0	3,800,0	1,320,0	1,460,0	1,810,0	2,747,0	4,012,0	57,705,0
Gold held excl. agst. R.F. notes	92,328,0	332,353,0	140,156,0	185,306,0	75,707,0	98,119,0	118,587,0	16,265,0	55,375,0	48,157,0	21,651,0	181,273,0	1,365,277,0
Gold settle't fund with F.R.Board	43,767,0	262,905,0	58,259,0	65,963,0	36,261,0	28,118,0	135,830,0	23,087,0	19,018,0	35,441,0	8,700,0	35,823,0	753,172,0
Gold and gold certificates	47,963,0	348,740,0	17,345,0	47,036,0	5,917,0	3,679,0	67,655,0	12,149,0	6,388,0	4,043,0	10,774,0	32,147,0	603,836,0
Total gold reserves	184,058,0	943,998,0	215,760,0	298,305,0	117,885,0	129,916,0	322,072,0	51,501,0	80,781,0	87,641,0	41,125,0	249,243,0	2,722,285,0
Reserves other than gold	16,133,0	25,620,0	5,265,0	5,794,0	5,525,0	6,166,0	14,783,0	10,821,0	2,171,0	3,825,0	5,552,0	5,961,0	107,616,0
Total reserves	200,191,0	969,618,0	221,025,0	304,099,0	123,410,0	136,082,0	336,855,0	62,322,0	82,952,0	91,466,0	46,677,0	255,204,0	2,829,901,0
Non-reserve cash	3,942,0	15,123,0	809,0	1,960,0	3,433,0	2,945,0	6,245,0	2,680,0	823,0	2,031,0	1,667,0	2,731,0	44,389,0
Bills discounted:													
Sec. by U. S. Govt. obligations	18,187,0	144,189,0	33,388,0	50,380,0	11,604,0	3,810,0	55,767,0	8,268,0	1,848,0	6,540,0	2,469,0	41,822,0	378,272,0
Other bills discounted	28,927,0	67,004,0	23,750,0	36,881,0	26,715,0	21,228,0	34,379,0	14,175,0	3,583,0	11,405,0	8,679,0	24,376,0	301,102,0
Total bills discounted	47,114,0	211,193,0	57,138,0	87,261,0	38,319,0	25,038,0	90,146,0	22,443,0	5,431,0	17,945,0	11,148,0	66,198,0	679,374,0
Bills bought in open market	79,530,0	35,570,0	12,743,0	8,243,0	3,632,0	67,556,0	30,836,0	27,741,0	21,718,0	16,836,0	33,843,0	31,302,0	369,550,0
U. S. Government securities:													
Bonds	529,0	1,257,0	585,0	7,965,0	1,191,0	839,0	19,928,0	1,521,0	7,558,0	8,139,0	6,706,0	58,0	56,276,0
Treasury notes	1,993,0	77,912,0	11,428,0	21,989,0	4,253,0	12,406,0	26,020,0	18,873,0	9,020,0	23,282,0	22,623,0	36,281,0	266,080,0
Certificates of indebtedness	6,154,0	3,280,0	7,050,0	476,0	------	2,045,0	209,0	93,0	500,0	1,998,0	115,0	7,597,0	29,517,0
Total U. S. Govt. securities	8,676,0	82,449,0	19,063,0	30,430,0	5,444,0	15,290,0	46,157,0	20,487,0	17,078,0	33,419,0	29,444,0	43,936,0	351,873,0

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	------	------	------	------	------	45,0	100,0	------	------	3,195,0
Foreign loans on gold	614,0	2,241,0	772,0	888,0	440,0	341,0	1,145,0	382,0	273,0	332,0	291,0	581,0	8,300,0
Total bills and securities	135,934,0	331,453,0	92,766,0	126,822,0	47,835,0	108,225,0	168,284,0	71,053,0	44,545,0	68,632,0	74,726,0	142,017,0	1,412,292,0
Due from foreign banks	------	861,0	------	------	------	------	------	------	------	------	------	------	861,0
Uncollected items	60,175,0	148,220,0	61,136,0	57,132,0	63,515,0	40,979,0	86,772,0	36,100,0	15,862,0	46,382,0	31,878,0	44,660,0	692,811,0
Bank premises	4,190,0	17,261,0	1,386,0	7,681,0	2,446,0	2,790,0	8,099,0	4,627,0	3,070,0	4,830,0	1,834,0	3,338,0	61,552,0
All other resources	131,0	4,689,0	312,0	1,112,0	362,0	2,149,0	1,972,0	335,0	2,622,0	710,0	1,201,0	3,767,0	19,362,0
Total resources	404,563,0	1,487,225,0	377,434,0	498,806,0	241,001,0	293,170,0	608,227,0	177,117,0	149,874,0	214,051,0	157,983,0	451,717,0	5,061,168,0
LIABILITIES.													
F. R. notes in actual circulation	173,179,0	362,979,0	156,730,0	231,549,0	90,778,0	161,173,0	157,151,0	38,845,0	69,219,0	69,044,0	48,327,0	206,653,0	1,765,627,0
Deposits:													
Member bank—reserve acct	143,078,0	870,779,0	130,899,0	173,288,0	69,723,0	80,348,0	323,530,0	83,162,0	52,002,0	87,954,0	62,968,0	168,655,0	2,246,386,0
Government	3,581,0	11,582,0	860,0	3,989,0	2,005,0	1,745,0	3,251,0	2,510,0	2,019,0	1,479,0	1,046,0	1,773,0	35,840,0
Foreign bank	161,0	10,298,0	202,0	232,0	115,0	89,0	299,0	100,0	73,0	87,0	76,0	152,0	11,884,0
Other deposits	115,0	9,466,0	234,0	1,241,0	69,0	54,0	1,031,0	942,0	298,0	845,0	44,0	6,081,0	20,420,0
Total deposits	146,935,0	902,125,0	132,195,0	178,750,0	71,912,0	82,236,0	328,111,0	86,714,0	54,392,0	90,365,0	64,134,0	176,661,0	2,314,530,0
Deferred availability items	58,180,0	126,728,0	56,048,0	51,011,0	59,536,0	34,691,0	74,472,0	35,610,0	14,244,0	40,574,0	32,510,0	43,333,0	626,937,0
Capital paid in	8,611,0	32,132,0	11,568,0	13,141,0	5,979,0	4,645,0	15,718,0	5,127,0	3,180,0	4,250,0	4,278,0	8,234,0	116,863,0
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	1,276,0	4,512,0	834,0	1,893,0	1,095,0	1,475,0	2,349,0	850,0	1,342,0	841,0	1,142,0	1,765,0	19,374,0
Total liabilities	404,563,0	1,487,225,0	377,434,0	498,806,0	241,001,0	293,176,0	608,227,0	177,117,0	149,874,0	214,051,0	157,983,0	451,717,0	5,061,168,0
Memoranda													
Reserve ratio (per cent)	62.5	76.6	76.5	74.1	75.9	55.9	69.4	49.6	67.1	57.4	41.5	66.6	69.4
Contingent liability on bills purchased for foreign correspond'ts	3,206,0	13,795,0	4,029,0	4,616,0	2,296,0	1,776,0	5,979,0	1,993,0	1,430,0	1,733,0	1,516,0	3,033,0	45,402,0
F. R. notes on hand (notes rec'd from F. R. Agent less notes in circulation)	24,638,0	118,647,0	28,684,0	21,848,0	13,931,0	23,748,0	19,981,0	6,210,0	2,887,0	9,240,0	5,834,0	45,372,0	321,020,0

FEDERAL RESERVE NOTE ACCOUNTS OF FEDERAL RESERVE AGENTS AT CLOSE OF BUSINESS DEC. 9 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	254,117,0	741,706,0	218,614,0	287,917,0	132,188,0	230,231,0	431,369,0	69,955,0	90,196,0	100,584,0	67,193,0	306,325,0	2,930,395,0
F.R. notes held by F.R. Agent	56,300,0	260,080,0	33,200,0	34,520,0	27,479,0	45,310,0	254,237,0	24,900,0	18,090,0	22,300,0	13,032,0	54,300,0	843,748,0
F.R. notes issued to F.R. bank	197,817,0	481,626,0	185,414,0	253,397,0	104,709,0	184,921,0	177,132,0	45,055,0	72,106,0	78,284,0	54,161,0	252,025,0	2,086,647,0
Collateral held as security for F.R. notes issued to F.R. Bk.:													
Gold and gold certificates	35,300,0	186,698,0	3,600,0	8,780,0	21,160,0	10,200,0	------	10,575,0	13,052,0	------	15,136,0	------	304,501,0
Gold redemption fund	18,730,0	27,411,0	11,198,0	12,485,0	2,710,0	9,252,0	4,142,0	870,0	863,0	2,987,0	2,768,0	15,229,0	108,645,0
Gold fund—F. R. Board	30,000,0	106,000,0	114,389,0	160,000,0	49,500,0	74,000,0	110,645,0	3,500,0	40,000,0	43,360,0	1,000,0	162,032,0	894,426,0
Eligible paper	126,644,0	212,777,0	56,354,0	95,490,0	40,515,0	92,532,0	120,807,0	50,181,0	26,547,0	34,720,0	44,987,0	97,475,0	999,029,0
Total collateral	210,674,0	532,886,0	185,541,0	276,755,0	113,885,0	185,984,0	235,594,0	65,126,0	80,462,0	81,067,0	63,891,0	274,736,0	2,306,601,0

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* 2817.

1. Data for all reporting member banks in each Federal Reserve District at close of business Dec 2 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	11,897	55,125	12,557	19,598	6,346	7,441	25,547	11,096	2,429	3,975	3,173	7,942	167,126
Secured by stocks and bonds	337,429	2,394,253	378,753	496,585	149,237	92,568	840,014	198,094	67,242	111,631	77,563	272,139	5,415,508
All other loans and discounts	668,008	2,617,535	365,183	765,148	375,939	429,936	1,214,426	309,697	181,513	326,495	241,762	927,660	8,423,302
Total loans and discounts	1,017,334	5,066,913	756,493	1,281,331	531,522	529,945	2,079,987	518,887	251,184	442,101	322,498	1,207,741	14,005,936
Investments:													
U. S. pre-war bonds	9,634	40,367	9,488	33,081	25,564	13,987	17,559	12,957	7,171	9,183	17,958	24,392	221,341
U. S Liberty bonds	85,755	604,360	49,762	168,938	29,165	14,712	179,675	23,108	26,601	48,616	17,804	147,933	1,396,429
U. S. Treasury bonds	18,689	201,149	16,448	34,973	7,605	5,782	53,077	10,640	12,277	14,047	6,349	50,341	431,377
U. S. Treasury notes	4,392	166,357	7,675	26,637	2,063	1,975	65,775	6,591	16,552	16,054	6,338	30,175	350,584
U. S. Treasury certificates	6,503	16,595	4,046	15,712	1,923	4,302	6,955	2,269	3,643	3,712	1,813	16,682	84,155
Other bonds, stocks and securities	203,781	1,106,301	248,263	354,475	63,067	49,579	419,219	110,348	43,300	77,463	23,974	209,037	2,908,807
Total investments	328,754	2,135,129	335,682	633,816	129,387	90,337	742,260	165,913	109,544	169,075	74,236	478,560	5,392,693
Total loans and investments	1,346,088	7,202,042	1,092,175	1,915,147	660,909	620,282	2,822,247	684,800	360,728	611,176	396,734	1,686,301	19,398,629
Reserve balances with F. R. Bank	95,574	775,184	79,582	121,536	43,030	44,703	239,585	50,327	24,937	52,951	30,440	110,380	1,668,229
Cash in vault	20,225	81,872	17,633	34,556	15,270	10,932	53,557	7,095	5,781	12,403	10,817	23,393	293,534
Net demand deposits	899,871	5,719,198	760,460	1,012,732	391,133	362,730	1,742,943	418,328	235,544	478,561	285,791	792,221	13,099,512
Time deposits	396,534	1,171,953	201,482	751,927	203,126	217,076	1,020,626	208,628	107,793	144,451	96,528	827,428	5,347,552
Government deposits	2,980	14,006	4,026	6,542	979	2,505	4,131	1,173	724	513	1,982	5,585	45,146
Bills pay'le & redisc. with F. R. Bk.:													
Secured by U. S. Gov't obligations	3,720	73,902	14,695	22,375	6,646	5,979	42,270	4,028	1,600	4,258	1,928	42,857	224,258
All other	16,013	80,918	12,888	29,622	11,585	17,155	12,237	10,377	526	8,179	7,615	19,477	226,592
Bankers' balances of reporting member banks in F. R. Bank cities:													
Due to banks	127,115	1,109,602	180,526	43,804	39,317	24,650	355,657	87,370	57,982	101,337	42,997	106,409	2,276,766
Due from banks	45,292	107,142	73,613	23,545	20,729	14,109	164,006	36,511	29,530	53,017	32,112	49,503	649,109

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.		
	Dec. 2 1925.	Nov. 25 1925.	Dec. 3 1924.	Dec. 2 1925.	Nov. 25 1925.	Dec. 3 1924.	Dec. 2 1925.	Nov. 25 1925.	Dec 3 1924.
Number of reporting banks	722	722	739	61	61	67	46	46	47
Loans and discounts, gross:	$	$	$	$	$	$	$	$	$
Secured by U. S. Govt. obligations	167,126,000	163,635,000	199,046,000	49,790,000	50,288,000	81,845,000	17,968,000	16,405,000	23,922,000
Secured by stocks and bonds	5,415,508,000	5,417,924,000	4,521,646,000	2,145,119,000	2,146,548,000	1,860,663,000	633,932,000	638,251,000	499,337,000
All other loans and discounts	8,423,302,000	8,377,653,000	8,194,076,000	2,295,759,000	2,268,624,000	2,313,106,000	670,705,000	670,138,000	710,495,000
Total loans and discounts	14,005,936,000	13,959,212,000	12,914,768,000	4,490,668,000	4,465,460,000	4,255,614,000	1,322,605,000	1,324,794,000	1,233,754,000
Investments:									
U. S. pre-war bonds	221,341,000	220,557,000	263,961,000	29,681,000	29,682,000	41,032,000	1,869,000	1,871,000	4,113,000
U. S. Liberty bonds	1,396,429,000	1,386,891,000	1,486,224,000	513,358,000	504,921,000	609,718,000	103,174,000	102,464,000	79,958,000
U. S. Treasury bonds	431,377,000	429,304,000	67,321,000	185,669,000	183,556,000	12,161,000	16,133,000	16,339,000	2,965,000
U. S. Treasury notes	350,584,000	354,962,000	638,983,000	159,424,000	161,196,000	290,374,000	51,836,000	51,615,000	97,195,000
U. S. Treasury certificates	84,155,000	85,030,000	278,599,000	14,008,000	12,910,000	143,520,000	931,000	1,001,000	19,463,000
Other bonds, stocks and securities	2,908,807,000	2,927,985,000	2,876,657,000	809,579,000	835,890,000	879,110,000	187,487,000	185,273,000	201,430,000
Total investments	5,392,693,000	5,404,729,000	5,611,745,000	1,711,719,000	1,728,155,000	1,975,915,000	361,430,000	358,563,000	405,124,000
Total loans and investments	19,398,629,000	19,363,941,000	18,526,513,000	6,202,387,000	6,193,615,000	6,231,529,000	1,684,035,000	1,683,357,000	1,638,878,000
Reserve balances with F. R. banks	1,668,229,000	1,655,647,000	1,724,224,000	717,509,000	703,411,000	780,035,000	165,628,000	167,701,000	180,545,000
Cash in vault	293,534,000	299,216,000	310,401,000	64,859,000	74,161,000	71,169,000	24,152,000	24,955,000	29,252,000
Net demand deposits	13,099,512,000	13,025,048,000	13,211,894,000	5,165,865,000	5,131,229,000	5,390,624,000	1,163,607,000	1,171,744,000	1,169,190,000
Time deposits	5,347,552,000	5,359,673,000	4,826,199,000	787,515,000	796,192,000	825,159,000	499,130,000	499,316,000	445,730,000
Government deposits	45,146,000	45,244,000	132,355,000	11,347,000	11,347,000	25,489,000	1,453,000	1,453,000	4,836,000
Bills payable and rediscounts with Federal Reserve Banks:									
Secured by U. S. Govt. obligations	224,258,000	253,066,000	67,336,000	33,895,000	67,565,000	29,980,000	14,176,000	13,115,000	7,455,000
All other	226,592,000	174,528,000	35,786,000	76,917,000	48,796,000	1,536,000	4,723,000	4,975,000	428,000
Total borrowings from F. R. bks.	450,850,000	427,594,000	103,122,000	110,812,000	116,361,000	31,516,000	18,899,000	18,090,000	7,883,000

Bankers' Gazette.

Wall Street, Friday Night, Dec. 11 1925.

Railroad and Miscellaneous Stocks.—*The review of the Stock Market is given this week on page* 2865.

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. 11.	Sales for Week.	Range for Week. Lowest.		Range for Week. Highest.		Range Since Jan. 1. Lowest.		Range Since Jan. 1. Highest.	
Par.	Shares	$ per share.		$ per share.		$ per share.		$ per share.	
Railroads—									
Brunsw Ter & Ry Sec..10	600	11	Dec 9	12	Dec 5	3	Feb	17⅛	Nov
Buff & Susq pf v t c..100	100	52	Dec 11	52	Dec 11	50	Nov	52½	Feb
Ches & Ohio ctfs....100	200	114¼	Dec 10	116½	Dec 11	93½	Aug	116½	Dec
C M & St P pref ctfs..100	4,000	18⅜	Dec 8	19	Dec 7	12⅞	Oct	22	Nov
Duluth S S & Atl....100	2,100	4	Dec 8	4½	Dec 5	2⅜	Apr	4⅝	Dec
Preferred 100	400	6⅝	Dec 11	7⅛	Dec 9	3¾	Apr	7⅛	Dec
Erie ctfs..........100	100	37	Dec 10	37	Dec 10	25¼	July	37½	Nov
1st pref ctfs.......100	100	42¼	Dec 8	42¼	Dec 8	36¾	July	42½	Nov
Iowa Central 100	300	2	Dec 10	2⅛	Dec 10	1¼	Jan	3½	Mar
Illinois Central rights100	66,115	1⅝	Dec 5	1⅞	Dec 7	1¼	Oct	1⅞	Dec
RR Sec series A..1000	540	71¼	Dec 5	71¾	Dec 5	69⅛	Oct	74	Apr
Leased line........100	140	78	Dec 8	78	Dec 8	72¼	Apr	80	Sept
M St P & S S M—									
Leased line ctfs...100	100	62	Dec 11	62	Dec 11	57½	June	63	Feb
Nash Chat & St Louis100	850	174½	Dec 5	185	Dec 8	143	Apr	185	Dec
Nat Rys Mex 1st pref 100	200	5⅞	Dec 7	6	Dec 7	3⅛	Apr	8¼	Nov
New Orl Tex & Mex..100	500	131	Dec 7	134½	Dec 8	113¼	Feb	134½	Dec
N Y & Harlem........50	328	165	Dec 11	172	Dec 11	160	Jan	175	Feb
N Y Lack & West...100	33	102¼	Dec 5	102¼	Dec 5	100	Jan	104	May
N Y Ry part ctfs......*	15	299	Dec 9	300	Dec 10	262	Aug	310	Aug
Preferred ctfs.......*	200	7¼	Dec 10	7¼	Dec 10	6⅜	Nov	12	June
N Y State Rys.......100	100	25	Dec 5	25	Dec 5	24	Nov	36	July
Pacific Coast.......100	5,900	28½	Dec 5	40½	Dec 9	20	Aug	40½	Dec
1st preferred......100	400	70	Dec 7	73	Dec 9	64	Jan	75	Sept
2d preferred.......100	900	48	Dec 7	54	Dec 10	34⅞	Jan	54	Dec
Reading rights..........	13,600	18¼	Dec 8	20	Dec 11	16⅝	Aug	24¼	Jan
Twin City R T pref..100	100	101	Dec 8	101	Dec 8	94½	Jan	101	Dec
Vicks Shrev & Pac...100	100	91	Dec 9	91	Dec 9	85	Nov	91	Dec
Industrial & Miscell.									
American Bank Note..50	900	195	Dec 5	200	Dec 7	161	Jan	206	Feb
Am Brown Boveri El w i*	17,600	49½	Dec 8	50¼	Dec 9	49¼	Nov	53⅞	Oct
Preferred..........100	200	98	Dec 10	98	Dec 10	90⅛	Nov	98	Dec
Am-La Fr F E 7% pf..100	300	98	Dec 8	98	Dec 8	90¾	Sept	100	June
Amer Metal pref....100	500	117	Dec 8	117¼	Dec 9	111	Mar	119	Nov
American Piano pref..100	300	98½	Dec 9	99¾	Dec 10	90	Oct	100⅛	Nov
Amer Republics.......*	4,100	66½	Dec 7	74⅞	Dec 11	48	Jan	76	June
American Snuff......100	2,500	14	Dec 9	151¼	Dec 9	138¼	Apr	154	Nov
Am Type Founders pf100	300	107	Dec 9	108	Dec 7	105½	May	111	Sept
Am Writ Pap pf ctfs..100	200	1	Dec 7	1	Dec 7	1	Aug	4	Jan
Armour of Ill cl B....25	4,300	17½	Dec 5	18½	Dec 8	16⅝	Nov	20¾	Oct
Preferred..........100	500	92¾	Dec 7	93	Dec 8	91⅛	Oct	93¼	Nov
Arnold Constable ctfs..*	10,300	14	Dec 5	15⅞	Dec 7	10	Sept	16⅝	Nov
Art Metal Construc'n..10	100	19⅞	Dec 11	19⅞	Dec 11	15	Jan	20⅜	Nov
Atlas Powder..........*	1,800	62¼	Dec 8	65	Dec 7	45	June	65	Dec
Preferred..........100	100	94	Dec 9	94	Dec 9	90½	Oct	94	Jan
Auto Sales............50	300	6	Dec 10	6	Dec 10	3	Nov	6	Dec
Preferred...........50	400	20	Dec 7	25¼	Dec 10	12	Nov	25¼	Dec
British Empire Steel..100	100	3	Dec 7	3	Dec 7	1⅝	May	5	Oct
Bklyn Union Gas rights..	19,200	7	Dec 11	7¾	Dec 10	7	Dec	9½	Nov
Byers & Co (A M).....*	100	33	Dec 10	33	Dec 10	23	Oct	44⅞	Oct
Preferred..........100	200	97¾	Dec 9	98¾	Dec 9	95½	Oct	100	Oct
Commercial Credit....*	36,800	51	Dec 7	54¾	Dec 10	38½	Sept	55⅛	Dec
Preferred............25	100	26	Dec 7	26	Dec 7	25¼	Sept	27½	Oct
Preferred B..........25	100	27¾	Dec 7	27¾	Dec 7	26¼	Sept	27¾	Dec
Com Investment Trust..*	2,600	76⅜	Dec 11	79	Dec 7	50	Jan	84½	Nov
Crex Carpet..........100	200	60¾	Dec 5	61	Dec 9	36	Mar	74	Oct
Cuba Co...............*	9,500	47½	Dec 5	49⅜	Dec 8	46⅛	Nov	54¾	Oct
Cushman's Sons........*	900	97¾	Dec 10	99⅞	Dec 5	62	Mar	104	Oct
Deere & Co pref.....100	100	107	Dec 8	107	Dec 8	82¼	Jan	110	Nov
Devoe & Raynolds A..*	22,500	73	Dec 5	80	Dec 11	52	Oct	80	Dec
Du Pont debent rights..	5,000	1-64	Dec 7	1-64	Dec 7	1-64	Nov	¼	Nov
Elk Horn Coal Corp...50	700	11½	Dec 8	11½	Dec 8	7⅛	Feb	15	Sept
Emerson-Brant pref..100	3,400	24	Dec 5	25	Dec 7	8	May	26¾	Aug
Eureka Vac Cleaner...*	4,500	51¼	Dec 5	54	Dec 8	48½	Nov	55¼	Oct
Foundation For'n rights..	78,128	33⅛	Dec 11	43½	Dec 5	15	Nov	43⅜	Nov
Fox Film class A......*	15,200	81½	Dec 7	84	Dec 9	68½	Sept	84	Nov
Franklin-Simon pref..100	200	104	Dec 9	105⅛	Dec 11	101¾	Mar	106	Aug
Gen Cigar pref (7)...100	100	108¾	Dec 8	108¾	Dec 8	105	Jan	111¼	Mar
Gotham Silk Hosiery...	7,400	39⅜	Dec 10	42	Dec 11	39⅜	Dec	42	Dec
Preferred	1,300	99½	Dec 10	102	Dec 11	99½	Dec	102	Dec
Gould Coupler A.......*	900	19⅜	Dec 8	20	Dec 5	19¼	Dec	23	Sept
Grt West Sugar pref..100	300	115	Dec 10	115½	Dec 10	107	Apr	115½	Dec
Guantanamo Sugar....*	900	5	Dec 5	5	Dec 5	3⅞	Sept	6½	June
Gulf St St'l 1st pref..100	100	107	Dec 11	107	Dec 11	101¼	May	107¼	Nov
Hayes Wheel pref....100	200	105	Dec 10	106	Dec 7	100	Jan	106	Nov
Helme (G W)..........25	2,100	75	Dec 9	76⅝	Dec 7	66	May	77¾	Jan
Howe Sound rights.......	10,000	3⅛	Dec 11	4	Dec 7	3	Oct	4	Dec
Indian Refining pref..100	700	105	Dec 11	105¾	Dec 10	74	Sept	110	Dec
Ingersoll Rand new....*	700	87½	Dec 7	91	Dec 10	77	Nov	100	Nov
Int Agric prior pfd...100	100	85	Dec 5	85	Dec 5	40	Apr	85	Nov
Internat Cement pf...100	700	104¼	Dec 7	105	Dec 7	102½	Nov	107	Aug
Inter Paper 1st pref.....	1,400	61½	Dec 9	64½	Dec 11	61½	Dec	64½	Dec
Kansas & Gulf.........10	700	½	Dec 7	¾	Dec 5	¼	May	1½	June
K C Pr & Lt 1st pref..*	200	107¼	Dec 5	108	Dec 7	99	Jan	109½	Sept
Kinney Co pref.......100	100	100½	Dec 11	100½	Dec 11	95	Apr	105	Oct
Kresge (S S) Co pref..100	100	114¾	Dec 10	114¾	Dec 10	110¼	Mar	116	Oct
Kuppenheimer.........100	100	27	Dec 7	27	Dec 7	23¾	Sept	27	Feb
Lehn & Fink..........*	4,200	39¼	Dec 9	39⅞	Dec 7	37⅞	Nov	44½	Oct
Macy Co pref.........*	300	116½	Dec 10	117½	Dec 7	114¾	Jan	118	Aug
Manhattan Shirt pf..100	100	116½	Dec 11	116½	Dec 11	105	Mar	116½	Nov
Mathieson Alkali pf..100	100	100	Dec 10	100	Dec 10	97	Jan	100	Dec
Maytag Co............*	5,000	22	Dec 11	23	Dec 5	21⅞	Nov	26⅞	Oct
Mid-Cont Petrol pf...100	300	94	Dec 5	94	Dec 5	83¼	Apr	94¼	Oct
Montana Power pf....100	100	85¼	Dec 11	85½	Dec 11	80½	Sept	87	Jan
Mullins Body pref....100	29,500	6½	Dec 10	9	Dec 11	5½	Dec	42½	Mar
Npt News & H Ry Gas—									
& Elec..............100	900	105	Dec 8	109	Dec 5	52	Feb	110	July
Prefe red............100	600	109	Dec 8	109	Dec 8	82½	Jan	111	July
N Y Canners 1st pf...100	300	112	Dec 10	112¼	Dec 5	95	Mar	112¼	Dec
N Y Steam 1st pf......*	100	100¼	Dec 9	100¼	Dec 9	97	Jan	102	June
North Amer Edison pf..	1,100	95	Dec 11	96½	Dec 10	95	Dec	96½	Dec
Norwalk T & Rub......10	3,200	13¾	Dec 7	14¾	Dec 8	12½	Sept	18⅛	Aug
Oil Well Supply.......25	500	34¾	Dec 11	35¾	Dec 7	34¾	Nov	38	Nov
Preferred 100	100	105	Dec 5	105	Dec 5	103¾	Nov	105	Nov
Onyx Hosiery pref....100	500	94½	Dec 10	96	Dec 8	78½	Mar	97	Nov
Orpheum Cir, Inc pf..100	100	102	Dec 5	102	Dec 5	98	Jan	107	Sept
Otis Elevator pref...100	100	104	Dec 10	104	Dec 10	101	Feb	112	July
Outlet Co..............*	550	51½	Dec 7	52¾	Dec 8	49¼	Nov	57	Nov
Preferred 100	1,000	100	Dec 8	100½	Dec 8	98	Nov	100½	Dec
Pan-Am West Petr B...*	10,200	42⅜	Dec 10	43⅜	Dec 5	37¼	Oct	47	Oct
Panhandle P & R pf..100	500	52	Dec 7	52½	Dec 7	37	Oct	60½	Feb
Pathe Exchange A.....*	3,400	77	Dec 10	79½	Dec 8	70	Nov	90⅜	Oct
Philadelphia Co pref..50	500	47½	Dec 10	47½	Dec 5	45½	Jan	49	July
Phillips Petroleum Rts..	131,900	1	Dec 5	1⅛	Dec 8	¾	Nov	1⅝	Nov
Phoenix Hosiery.......5	200	35	Dec 7	35½	Dec 10	18	Apr	42½	July
Pitts Term Coal pref..100	200	87½	Dec 5	87½	Dec 5	79	July	88¼	Nov
Pitts Ut Pr ctfs, New....	100	15	Dec 8	15	Dec 8	12¾	Nov	15½	July
Prod & Ref Corp pref..50	200	31⅝	Dec 7	32¾	Dec 11	27	Sept	47⅞	Feb
P S Elec & Gas pref..100	1,700	98	Dec 5	99	Dec 8	82½	May	99¾	Dec
Pub Serv Elec Pr pf..100	100	105	Dec 11	105	Dec 11	96½	Sept	106⅛	Nov
Reis (Robt) & Co 1st pf..	100	82	Dec 11	82	Dec 11	63	May	94¼	July
Seneca Copper.........*	23,000	9¼	Dec 5	10⅜	Dec 9	9	Nov	11	Nov
Shubert Theatre.......*	7,300	52	Dec 10	55½	Dec 11	52	Dec	55½	Dec
Sloss-Sheff St & Ir pf..100	400	103	Dec 10	104	Dec 11	92	June	105¾	July
So Porto Rico Sug pf..100	300	108	Dec 7	110	Dec 9	99¾	Jan	110¼	Aug

STOCKS. Week Ended Dec. 11.	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.	
Spalding Bros 1st pf..100	500	101	Dec 8	101	Dec 8	95	May	101	Nov
Stand Gas & El pf.....50	200	54⅝	Dec 10	55	Dec 9	50½	Mar	56⅛	Nov
Sun Oil...............*	3,800	39½	Dec 7	41¼	Dec 5	38⅛	Nov	43⅞	Nov
Texas Pacf Land Tr..100	246	575	Dec 5	612	Dec 11	255	Apr	612	Dec
The Fair..............*	3,100	33⅝	Dec 11	34⅝	Dec 7	32½	Sept	39¼	Aug
Tidewater Oil pref...100	1,600	99¾	Dec 8	100	Dec 5	99	Nov	101	Oct
Tobacco Products Rts..	32,700	1⅝	Dec 10	2	Dec 5	1⅝	Dec	2	Dec
Un Cigar Stores pf...100	200	133	Dec 5	133¼	Dec 9	116	June	133¼	Dec
Rts..................	2,400	15¾	Dec 10	17⅛	Dec 8	15¾	Dec	18¼	Dec
Un Dyewood Corp...100	1,800	10	Dec 5	10	Dec 5	10	Nov	20	Mar
Un Paperboard Co...100	3,600	28½	Dec 8	31⅞	Dec 11	18¼	Apr	31⅞	Dec
Univ Pipe & Rad Rts...	17,906	½	Dec 5	1⅜	Dec 11	½	Dec	1½	Dec
U S Express.........100	100	4	Dec 9	4	Dec 9	3¾	July	4⅜	Mar
U S Tobacco...........*	300	57	Dec 11	57¼	Dec 11	51½	Mar	59¼	Nov
Virginia-Carolina, New *	14,300	17⅞	Dec 7	21⅛	Dec 5	17⅞	Dec	21⅞	Nov
Pref, new 7%.......100	1,100	94	Dec 5	94¾	Dec 10	92¾	Nov	94¾	Dec
Ctfs...................*	800	⅞	Dec 8	1⅝	Dec 8	⅞	Dec	5	July
Pref ctfs...........100	1,200	9	Dec 7	9⅜	Dec 7	4	Mar	20	Nov
6% Pr w i...........100	1,200	58¼	Dec 7	59¼	Dec 5	56¼	Nov	59⅞	Dec
Virginia Coal & Coke 100	200	45	Dec 5	46	Dec 7	30	June	46	Dec
Vulcan Detinning....100	200	10	Dec 7	10	Dec 7	6	Aug	10	Dec
Preferred 100	200	95	Dec 7	100	Dec 8	80	Apr	100	Dec
Walworth Co............	1,300	22½	Dec 11	23½	Dec 11	22½	Dec	23½	Dec
West Penn Co ctfs......*	1,100	118½	Dec 8	123⅞	Dec 11	107	Oct	123⅞	Dec
Pref ctfs...........100	300	96½	Dec 7	97	Dec 8	96	Nov	97¾	Oct
West Penn Power pf..100	300	108	Dec 7	108	Dec 7	104	Jan	111	July
Wilson & Co ctfs......25	900	5	Dec 9	5	Dec 9	4½	Sept	6	Sept
Yellow Truck & Coach 10	8,700	28¾	Dec 11	30⅜	Dec 7	22⅞	Oct	40¾	Oct
Preferred 100	400	94	Dec 10	95	Dec 7	90	Oct	100	Oct

* No par value.

Foreign Exchange.—Sterling exchange has been dull and easier; heavy trading in futures having tended to depress spot quotations, which declined about ¾c. Continental exchange was irregular and weak on "spotty" trading. French francs again turned weak and touched another new low point.

To-day's (Friday's) actual rates for sterling exchange were 4 81⅜@4 81 13-16 for sixty days, 4 84⅝@4 84 21-32 for cheques and 4 85@4 85 1-32 for cables. Commercial on banks sight, 4 84½@4 84 17-32, sixty days 4 80 13-16@4 80 29-32, ninety days 4 80⅛@4 81 5-16 and documents for payment (60 days) 4 81⅛@4 81 5-32; cotton for payment 4 84½@4 84 17-16 and grain for payment 4 84½@4 84 17-16.

To-day's (Friday's) actual rates for Paris bankers' francs were 3.61@3.66 for long and 3.65½@3.70½ for short. German bankers' marks are not yet quoted for long and short bills. Amsterdam bankers' guilders were 39.71½@39.74 for long and 40.07½@40.10 for short.

Exchange at Paris on London, 130.75; week's range, 126.03 high and 130.75 low.

The range for foreign exchange for the week follows:

	Sixty Days.	Cheques.	Cables.
Sterling Actual—			
High for the week	4 81⅞	4 85⅛	4 85½
Low for the week	4 81⅛	4 84⅜	4 84¾
Paris Bankers' Francs—			
High for the week	3.81¾	3.87¼	3.88¼
Low for the week	3.61	3.66½	3.67½
Germany Bankers' Marks—			
High for the week	-----	23.81	23.81
Low for the week	-----	23.81	23.81
Amsterdam Bankers' Guilders—			
High for the week	39.74	40.18	40.20
Low for the week	39.71½	40.15½	40.17½

Domestic Exchange.—Chicago, par; St. Louis, 15@25c. per $1,000 discount. Boston, par. San Francisco, par. Montreal, $0.36375 per $1,000 discount. 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.		Dec. 5.	Dec. 7.	Dec. 8	Dec. 9.	Dec. 10.	Dec. 11.
First Liberty Loan	High	$99\frac{28}{32}$	$99\frac{28}{32}$	$99\frac{28}{32}$	$99\frac{28}{32}$	$99\frac{26}{32}$	$99\frac{28}{32}$
3½% bonds of 1932-47..	Low.	$99\frac{26}{32}$	$99\frac{26}{32}$	$99\frac{24}{32}$	$99\frac{23}{32}$	$99\frac{24}{32}$	$99\frac{24}{32}$
(First 3½s)	Close	$99\frac{28}{32}$	$99\frac{28}{32}$	$99\frac{24}{32}$	$99\frac{28}{32}$	$99\frac{24}{32}$	$99\frac{28}{32}$
Total sales in $1,000 units...		86	107	48	2	380	68
Converted 4% bonds of	High	----	----	----	----	----	----
1932-47 (First 4s)....	Low.	----	----	----	----	----	----
	Close	----	----	----	----	----	----
Total sales in $1,000 units...		----	----	----	----	----	----
Converted 4¼% bonds	High	$101\frac{28}{32}$	$101\frac{28}{32}$	$101\frac{25}{32}$	$101\frac{29}{32}$	$101\frac{26}{32}$	$101\frac{27}{32}$
of 1932-47 (First 4¼s)	Low.	$101\frac{25}{32}$	$101\frac{25}{32}$	$101\frac{25}{32}$	$101\frac{25}{32}$	$101\frac{26}{32}$	$101\frac{21}{32}$
	Close	$101\frac{28}{32}$	$101\frac{26}{32}$	$101\frac{25}{32}$	$101\frac{26}{32}$	$101\frac{26}{32}$	$101\frac{26}{32}$
Total sales in $1,000 units...		4	29	13	65	4	54
Second Converted 4¼%	High	----	----	101.00	----	----	----
bonds of 1932-47 (First	Low.	----	----	101.00	----	----	----
Second 4¼s..........	Close	----	----	101.00	----	----	----
Total sales in $1,000 units...		----	----	3	----	----	----
Converted 4¼% bonds	High	----	----	----	----	$99\frac{31}{32}$	----
4% bonds of 1927-42....	Low.	----	----	----	----	$99\frac{31}{32}$	----
(Second 4s)..........	Close	----	----	----	----	$99\frac{31}{32}$	----
Total sales in $1,000 units...		----	----	----	----	1	----
Second Liberty Loan	High	$100\frac{25}{32}$	$100\frac{24}{32}$	$100\frac{23}{32}$	$100\frac{24}{32}$	$100\frac{24}{32}$	101.00
of 1927-42 (Second	Low.	$100\frac{22}{32}$	$100\frac{22}{32}$	$100\frac{21}{32}$	$100\frac{21}{32}$	$101\frac{21}{32}$	$100\frac{21}{32}$
4¼s)..............	Close	$100\frac{22}{32}$	$100\frac{22}{32}$	$100\frac{22}{32}$	$100\frac{23}{32}$	$101\frac{22}{32}$	$100\frac{28}{32}$
Total sales in $1,000 units...		51	106	183	446	256	167
Third Liberty Loan	High	$101\frac{7}{32}$	$101\frac{6}{32}$	$101\frac{4}{32}$	$101\frac{4}{32}$	$101\frac{3}{32}$	$101\frac{3}{32}$
4¼% bonds of 1928....	Low.	$101\frac{5}{32}$	$101\frac{3}{32}$	$101\frac{2}{32}$	$101\frac{1}{32}$	$101\frac{2}{32}$	$100\frac{30}{32}$
(Third 4¼s).........	Close	$101\frac{6}{32}$	$101\frac{3}{32}$	$101\frac{2}{32}$	$101\frac{3}{32}$	$101\frac{2}{32}$	101.00
Total sales in $1,000 units...		66	302	309	376	218	52
Fourth Liberty Loan	High	$102\frac{5}{32}$	$102\frac{2}{32}$	$102\frac{2}{32}$	$102\frac{2}{32}$	$102\frac{1}{32}$	$102\frac{2}{32}$
4¼% bonds of 1933-38..	Low.	$102\frac{2}{32}$	102.00	102.00	$102\frac{25}{32}$	$101\frac{30}{32}$	$101\frac{30}{32}$
(Fourth 4¼s)........	Close	$102\frac{2}{32}$	102.00	102.00	$102\frac{2}{32}$	102.00	$101\frac{31}{32}$
Total sales in $1,000 units...		96	191	122	159	161	112
Treasury	High	$106\frac{14}{32}$	$106\frac{19}{32}$	$106\frac{11}{32}$	$106\frac{16}{32}$	$106\frac{12}{32}$	$106\frac{13}{32}$
4¼s, 1947-52..........	Low.	$106\frac{10}{32}$	$106\frac{10}{32}$	$106\frac{10}{32}$	$106\frac{9}{32}$	$106\frac{5}{32}$	$106\frac{9}{32}$
	Close	$106\frac{10}{32}$	$106\frac{15}{32}$	$106\frac{10}{32}$	$106\frac{14}{32}$	$106\frac{10}{32}$	$106\frac{13}{32}$
Total sales in $1,000 units...		4	52	23	37	57	3
	High	103.00	$102\frac{31}{32}$	$103\frac{1}{32}$	$102\frac{31}{32}$	----	$102\frac{31}{32}$
4s, 1944-1954..........	Low.	103.00	$102\frac{28}{32}$	103.00	$102\frac{29}{32}$	----	$102\frac{30}{32}$
	Close	103.00	$102\frac{30}{32}$	103.00	$102\frac{31}{32}$	----	$102\frac{30}{32}$
Total sales in $1,000 units...		2	156	115	12	----	13

Note.—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

61 1st 3½s .... $99\frac{22}{32}$ to $99\frac{26}{32}$ | 93 3d 4¼s .... $100\frac{29}{32}$ to $101\frac{3}{32}$
14 1st 4¼s .... $101\frac{21}{32}$ to $101\frac{21}{32}$ | 78 4th 4¼s .... $101\frac{28}{32}$ to 102.00
35 2d 4¼s .... $100\frac{18}{32}$ to $100\frac{20}{32}$

Quotations for U. S. Treas. Ctfs. of Indebtedness, &c.

Maturity.	Int. Rate.	Bid.	Asked.	Maturity.	Int. Rate.	Bid.	Asked.
Mar. 15 1926...	4¾%	$100\frac{9}{32}$	$100\frac{11}{32}$	June 15 1926...	3¼%	99¾	$99\frac{27}{32}$
Sept. 15 1926...	4¼%	$100\frac{5}{16}$	$100\frac{13}{32}$	Dec. 15 1927...	4½%	$101\frac{7}{32}$	$101\frac{5}{16}$
June 15 1926...	3%	$99\frac{11}{16}$	$99\frac{25}{32}$	Mar. 15 1927	4¾%	$101\frac{1}{16}$	10⅛

New York City Banks and Trust Co. (See page 2868.)

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING FIVE PAGES.

For sales during the week of stocks usually inactive, see preceding page.

Saturday, Dec. 5. $ per share	Monday, Dec. 7. $ per share	Tuesday, Dec. 8. $ per share	Wednesday, Dec. 9. $ per share	Thursday, Dec. 10. $ per share	Friday, Dec. 11. $ per share	Sales for the Week. Shares.	STOCKS NEW YORK STOCK EXCHANGE	Par	Range for Year 1925 (On basis of 100-share lots), Lowest, $ per share	Range for Year 1925, Highest, $ per share	Range for Previous Year 1924, Lowest, $ per share	Range for Previous Year 1924, Highest, $ per share
HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.							**Railroads.**					
48 48	44 45	*42 48	*42 45	42 42	*44 45	600	Ann Arbor	100	22 Feb 17	48 Dec 4	12 Apr	22⅞ Dec
*65½ 66½	65 65½	65 65½	65 65½	65½ 65½	*65 66½	800	Do pref	100	40 Mar 24	65½ Dec 4	25 Mar	46¼ Dec
125 127	126⅜ 128⅝	126¾ 128	126⅛ 127⅜	126¼ 126⅞	126¾ 128½	45,100	Atch Topeka & Santa Fe	100	116¼ Jan 16	128⅝ Dec 7	97⅛ Jan	120¾ Dec
95¾ 95¾	95⅞ 96	95¾ 96½	95⅜ 96¼	96½ 96½	96¾ 96⅞	1,800	Do pref	100	92½ Feb 17	97⅜ June 25	86½ Jan	96⅝ Dec
7½ 8	7⅜ 8¼	8 8⅜	7½ 8⅛	7⅝ 8	7½ 7⅞	26,600	Atlantc Birm & Atlantic	100	3 Jan 14	8⅜ Dec 8	1⅝ Feb	5 Dec
239¾ 241¾	240 245½	242½ 245	243 247¾	244½ 244½	245½ 258	20,600	Atlantic Coast Line RR	100	147¼ Jan 16	258 Dec 11	112 Jan	152¼ Dec
91 91⅜	91¼ 93½	91⅞ 93⅛	91¼ 93¼	91½ 92¾	90¾ 92	121,600	Baltimore & Ohio	100	71 Mar 30	93⅝ Nov 13	52⅛ Apr	84⅞ Dec
66¾ 66¾	66⅞ 67⅜	*66¾ 67¼	*66¾ 67½	*66¾ 67	66⅞ 67¼	1,400	Do pref	100	62⅞ Apr 21	67¾ Nov 14	56¼ Apr	66½ Dec
48½ 49¼	48½ 49	48¼ 49	48 48⅜	48 48	48 48¼	3,800	Bangor & Aroostook	50	35¼ Mar 23	56½ Nov 2	39¾ Dec	44¼ Dec
*97 100	*97 99⅝	*98 100	99½ 99½	*97 100	*98¾ 99¾	100	Do pref	100	89 June 22	100 Oct 26	86 Jan	95 Nov
58⅞ 61½	62½ 63⅞	61⅝ 63¼	61⅝ 62⅜	60⅜ 61¾	58⅝ 60½	38,300	Bklyn Manh Tr v t c	No par	35⅛ Jan 5	64 Nov 30	13½ Jan	41⅞ Dec
81 81	81 81	81 81⅜	81⅛ 81¼	81¼ 81¼	81 81⅛	2,700	Do pref v t c	No par	72⅞ Jan 2	82 July 28	48¾ Jan	75¾ Dec
*81 83	*81 83	*81 83	*81½ 83	80½ 80½	80¼ 80¼	200	Buffalo Rochester & Pitts	100	48 Apr 2	92⅜ May 2	40 May	68⅜ Dec
145 145⅞	145½ 146½	145¾ 146½	145 146	145⅞ 145⅞	146 146¼	8,900	Canadian Pacific	100	136½ Mar 30	152⅜ Jan 8	142¾ Mar	156½ Nov
299 300	300 300	295 295	*290 300	*290 300	*290 300	700	Central RR of New Jersey	100	265 Mar 30	321 Jan 3	199 Mar	295 Dec
116⅝ 118	117½ 118½	116⅞ 118⅛	116⅛ 117	116½ 117¾	117¼ 122⅜	51,900	Chesapeake & Ohio	100	89¼ Mar 30	122⅜ Dec 11	67¾ Feb	98¼ Dec
*117 120	*117½ 120	*118 119½	118½ 118½	118 118	120 122½	800	Do pref	100	105¼ Apr 14	122½ Dec 11	99½ Jan	109⅛ July
8 8⅛	8 8¼	8 8⅜	7⅞ 8	7⅞ 8	7⅞ 7⅞	7,800	Chicago & Alton	100	3⅝ Apr 24	10⅝ Feb 9	3¼ Apr	10½ Dec
13¼ 13⅞	13⅝ 14¼	13¾ 14	13¼ 13¾	13⅛ 13½	13⅝ 13⅞	6,900	Do pref	100	5⅛ Apr 23	19½ Feb 21	8⅛ May	19⅞ Dec
*174 200	*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
*33¾ 34⅜	34 34½	*33¾ 36	*33¾ 37	*33¾ 37	*33¾ 37	200	Chic & East.Ill RR	100	29¾ Mar 30	38¼ Aug 25	21 May	38 Dec
45¼ 45¼	45¾ 46½	*45 46	46 46	44 44	44 44¼	3,300	Do pref	100	40 Mar 30	57¼ Jan 2	37 May	62⅞ Dec
11 11¼	11⅛ 11⅜	11 11¼	10¾ 11¼	10⅝ 10⅝	10⅞ 11¼	7,100	Chicago Great Western	100	9 Jan 2	15 Feb 7	4 Apr	11⅞ Nov
24¾ 25	25 25¼	24¾ 25¼	24⅝ 25	24¼ 24¼	24½ 25	5,100	Do pref	100	19¼ Mar 30	32⅜ Feb 6	10½ June	31⅜ Nov
9⅞ 10	9⅞ 10⅛	9⅝ 10	9¼ 9½	9½ 9⅞	9½ 10	25,300	Chicago Milw & St Paul	100	3¼ Apr 20	16⅜ Jan 7	10⅞ Oct	18¾ Nov
19 19¾	18¾ 19¼	18½ 18⅞	18⅝ 19⅛	18¾ 19	18¾ 19½	31,000	Do pref	100	7 Apr 20	28½ Jan 7	18¼ Oct	32⅛ Nov
72¾ 73⅞	73¾ 74⅝	74¼ 75½	74 74¾	74¼ 75	74⅝ 75¾	54,800	Chicago & North Western	100	47 Apr 14	75¾ Dec 11	49¼ Jan	75¾ Dec
118 118	118 118	*115 116	*114 119	*115 118	*115 118	200	Do pref	100	101¾ Apr 14	118½ Nov 7	100 Jan	114¾ Dec
47 47⅜	47⅜ 48½	47¼ 48¼	46⅝ 47¼	46⅝ 47⅜	46⅞ 47⅝	34,600	Chicago Rock Isl & Pacific	100	40⅛ Mar 30	54¼ Mar 3	21½ Feb	50 Nov
99⅝ 99⅝	99¾ 100	99¾ 100	99¼ 99¼	100 100	*96¼ 98	1,400	Do 7% preferred	100	92 Jan 2	100 Dec 7	76¾ Feb	97¾ Dec
87 87	87⅞ 88	88 88	87¼ 87¾	87⅝ 87⅞	85½ 85½	1,300	Do 6% preferred	100	82 Mar 30	89½ Mar 3	65⅝ Jan	87½ Nov
*51 52	*51 52	*50 52	*50 52	*50½ 52	51¼ 53	400	Chic St Paul Minn & Om	100	33⅛ Apr 22	59½ Jan 13	29 Jan	57½ Dec
*104 105	105 105½	*105 107	107 107	*106 108	107 110	1,700	Do pref	100	73¼ Apr 21	110 Dec 11	68¼ Apr	94 Dec
63½ 63⅞	63½ 63½	*62 63½	*61 63½	*61 63	*61 63	400	Colorado & Southern	100	44⅛ Jan 6	70½ Sept 1	20 Jan	49 Nov
*65 69	*66 69	*66 69	*66 69	*66 69	*66 69	------	Do 1st pref	100	60 Mar 26	65 Nov 9	50 Jan	65¼ Dec
*61 65	*61 65	*62 65	*61 65	*61 65	*61 65	------	Do 2d pref	100	54 Jan 21	62½ Aug 27	45 Jan	59 Nov
145 146	145¼ 146	146 146¾	146½ 147¼	147 148	148 148¾	3,500	Delaware & Hudson	100	133½ Mar 30	155 Apr 6	104½ Mar	139⅝ Dec
140 140½	140 140¾	140 141	138¾ 140½	139¾ 139¾	140 140	3,300	Delaware Lack & Western	50	125 Mar 30	147¾ June 8	110¾ Feb	149⅜ Dec
45⅞ 46	45⅞ 46¼	46 46	46 46¼	*45¼ 46	45 45	1,800	Denver Rio Gr & West pref	100	34⅝ Oct 9	60 Jan 12	42 Dec	43½ Dec
37½ 37¾	37 37⅝	37½ 37¾	37¼ 37¾	37¼ 37½	37½ 38	32,000	Erie	100	26¾ May 15	38½ Nov 20	20¾ Jan	35⅜ Aug
43 43⅛	43 43½	43⅛ 43⅝	43 43¾	43¼ 43½	43¾ 44¾	34,300	Do 1st pref	100	35 June 23	46⅞ Jan 2	28⅝ Feb	49¼ Dec
*40¾ 41	40¾ 41	41 41⅛	41 41¼	41¼ 41½	41½ 42¼	12,700	Do 2d pref	100	34 June 29	43¾ Jan 5	25⅛ Jan	46¼ Dec
77½ 78⅝	78½ 79⅛	78⅛ 78⅞	77⅜ 78⅜	77⅜ 78⅜	78⅜ 79¼	30,300	Great Northern pref	100	60 Apr 24	79¼ Dec 11	53¾ Mar	75 Dec
25 25¾	25¼ 25⅞	25⅝ 25⅞	25½ 25¾	25½ 25⅝	25½ 25⅞	17,600	Iron Ore Properties	No par	25 Dec 5	40⅜ Jan 19	26 May	39¾ Nov
34½ 35¾	34¼ 35⅜	34⅞ 35⅛	34 34⅜	34⅝ 34⅞	34½ 35⅜	7,000	Gulf Mob & Nor	100	23 Mar 30	36⅜ Sept 8	11¾ Apr	29½ Dec
105½ 107	105 106½	105½ 106	106 106¼	106½ 106½	105¾ 106½	5,100	Do pref	100	89½ Mar 30	109¼ Sept 5	50 Jan	99 Dec
*230 245	*230 250	*230 243	*230 250	237 237	*230 250	100	Havana Elec Ry, Lt & P	100	112 May 16	246 Sept 10	----	----
34 34⅜	34 34⅜	34 34⅛	34⅛ 34⅜	33¾ 34	34¼ 34¼	3,900	Hudson & Manhattan	100	21¾ Mar 18	37⅞ Oct 5	20⅝ Nov	29¼ Dec
70 70	*69½ 70	69⅝ 69⅝	70 70	70 70	*70 73	400	Do pref	100	64½ Feb 18	72 July 10	57¼ Oct	64⅞ Dec
117⅞ 117⅞	117⅞ 119¼	118⅛ 118⅞	117⅞ 118⅞	117¾ 118½	118¾ 119⅜	12,400	Illinois Central	100	111 Mar 31	119⅝ Jan 7	100¼ Mar	117⅞ Dec
*117 118¾	118¾ 119	*118 119	*117½ 119	*117 118½	118¾ 119	600	Do pref	100	112½ Apr 23	119 Jan 7	104 Mar	117¼ Dec
*26⅞ 27	27 27	27 27	27 27	*27 28	*27 28	300	Int Rys of Cent America	100	18 Jan 8	33⅛ Sept 11	11¾ July	18½ Nov
*63 63½	*63 63½	*63 63½	*63 63½	63½ 63½	*63 65½	600	Do pref	100	59½ Jan 2	66½ July 14	44¼ May	63 Nov
27¾ 29⅝	29¼ 30½	28⅝ 29½	28½ 28½	28½ 29	28⅛ 29	16,700	Interboro Rap Tran v t c	100	13½ Mar 23	34½ Feb 9	12¼ Jan	39¼ July
46¾ 47¼	47 49¼	47½ 48⅝	47 48¼	47 48¾	47⅝ 48½	38,400	Kansas City Southern	100	28⅝ Mar 30	49¼ Dec 7	17¾ Mar	41⅝ Dec
*61 62	62 62	61⅝ 61⅝	62 62½	*62 63	*61 62	600	Do pref	100	57 Jan 15	62½ Nov 30	51¼ Mar	59½ Dec
84 84¾	84⅛ 84⅝	84 84½	83 83½	82⅝ 84	83⅛ 84	8,000	Lehigh Valley	50	69 Mar 30	85¼ Nov 14	b39½ Apr	85 Dec
138 141¼	141¼ 144½	142 144⅝	142 144	142 142½	142½ 148	22,500	Louisville & Nashville	100	106 Jan 16	148 Dec 11	87⅜ Jan	109 Dec
*83 87½	*83 87	84 84	*84¼ 87½	*85 88	88 88	200	Manhattan Elevated guar	100	64 May 20	119½ Sept 14	42 Jan	85 Dec
43 43	43½ 44½	44 45⅛	43 44⅝	42½ 43	42 42⅝	4,700	Do modified guar	100	32⅛ Mar 23	51¼ Feb 9	30½ Jan	51⅞ July
*6 7	7 7	8 9	9½ 9½	*8 9	*7 9	500	Market Street Ry	100	6 Nov 18	12 Sept 21	6¾ Mar	13½ Jan
*24 26	*24 26	26 33	35 35	*26 33	*30 33	400	Do pref	100	20 Jan 13	46¼ Sept 21	20 Oct	42 Dec
43⅜ 43⅜	43⅛ 43⅛	43⅝ 47	47½ 47⅜	46 46	*45 47	2,700	Do prior pref	100	42¼ Nov 24	65¼ Sept 21	41 Nov	71½ Jan
*15 16	*15 16	15 19	19 20¼	*16 18	*15 18	3,100	Do 2d pref	100	15 Dec 8	35 Sept 21	14 Mar	30 Jan
2⅝ 2⅝	2¾ 2¾	2¾ 2¾	2⅝ 2¾	2⅞ 2⅞	2⅝ 2¾	1,100	Minneap & St L	100	2¼ Oct 28	4 Mar 6	1⅜ Jan	4 Jan
*48 50¾	*48 49	49 49	47½ 48	*47¼ 51½	*47¼ 51	500	Minn St Paul & S S Marie	100	30⅝ Apr 4	62¼ Sept 16	28¼ Mar	53½ Dec
*71½ 79	*71½ 79	*71½ 82	*72 78½	*72 78	*72 78	------	Do pref	100	40 Mar 30	86¼ Nov 19	50 June	75 Dec
41¼ 42½	41⅞ 42¾	41 42	40⅜ 41	41 41⅞	41⅛ 41⅝	27,700	Mo-Kan-Texas RR	No par	28¼ Jan 2	45½ Sept 8	10½ May	34⅜ Dec
86⅝ 88⅝	88½ 89½	89¼ 90	88¾ 89⅝	88½ 89½	88¾ 89¾	19,400	Do pref	100	74¾ Jan 2	91¾ Aug 18	29¾ Feb	75¾ Dec
39¾ 41	40½ 41¼	40 41⅜	39½ 40¼	39¼ 40	39½ 40	70,200	Missouri Pacific	100	30⅝ Jan 5	41¾ Dec 8	9¾ Jan	34¼ Nov
90⅛ 91½	90 91½	89 90½	88¼ 89¼	88¼ 89⅜	88¾ 89⅜	46,500	Do pref	100	71 Mar 30	91½ Dec 5	29 Jan	74 Dec
2⅝ 2⅝	*2⅜ 2⅝	*2⅜ 2⅝	2½ 2⅝	*2½ 2⅝	2½ 2½	400	Nat Rys of Mex 2d pref	100	1½ June 24	3 Oct 26	1⅛ July	3 Dec
128 129¼	128⅜ 129⅛	127⅞ 129⅛	127 128¼	127⅛ 127⅞	127¾ 129¼	75,400	New York Central	100	113¼ June 10	130¾ Nov 14	99¼ Feb	119¾ Dec
175 175	175 175	176 176½	175 176¼	172 173	173 178¾	4,300	N Y C & St L Co	100	118 June 24	178¾ Dec 11	72½ Feb	128 Dec
98⅛ 98⅛	98½ 98½	97 97	98 98	*97 98	*98 98½	600	Do pref	100	88½ Jan 6	98⅞ Nov 20	83 May	93⅞ Sept
42¼ 43	43¼ 45	44⅛ 45	43½ 44⅜	43½ 44⅜	43⅝ 44⅜	98,800	N Y N H & Hartford	100	28 Mar 24	45 Dec 7	14⅛ Jan	33¼ Dec
27¾ 27⅞	27¾ 28	27½ 27⅞	27½ 27⅝	27½ 27½	27¼ 28	6,900	N Y Ontario & Western	100	20⅝ Apr 4	34¾ Aug 13	16 May	28¼ Nov
40 40	39 39	39 39	*39 42	*39¼ 40½	39 39¼	1,500	Norfolk Southern	100	21⅞ Apr 22	45 Sept 29	12½ Apr	29 Nov
144¾ 146½	145½ 146¾	145⅝ 147⅞	146⅛ 148¼	146¼ 147½	146½ 148⅝	34,400	Norfolk & Western	100	123½ Mar 30	149¼ Nov 25	102½ Jan	133¼ Dec
*80 85	*80 85	83 83	*83 89	*83 86	*83 89	100	Do pref	100	75½ Jan 8	83 Dec 8	72¾ Feb	80⅛ June
74 74¾	74½ 75½	74⅞ 75¾	74¼ 75	73⅞ 74¾	74¼ 75½	36,000	Northern Pacific	100	58¼ Apr 25	75¾ Dec 8	47⅞ Mar	73 Dec
51¾ 52¾	52¾ 53⅜	53⅛ 53⅜	52¾ 53½	52⅞ 53	52½ 53⅛	65,800	Pennsylvania	50	42½ Apr 9	53½ Dec 8	42¼ Jan	50 Dec
*18 19	18¾ 19¾	19⅝ 20¾	19⅜ 19⅜	19 19	19 19	4,400	Peoria & Eastern	100	13¾ Apr 30	20⅞ Jan 12	9¾ Mar	22½ Nov
82⅞ 83	82 82¾	81 81½	80¾ 81	*81¼ 82½	81½ 82	2,200	Pere Marquette	100	61⅜ June 24	83¾ Nov 20	40½ Mar	73 Dec
*84¼ 85	84¼ 84½	84¼ 86	87 87	87 87	88 89	700	Do prior pref	100	78 July 29	89 Dec 11	71½ Apr	85½ Aug
76 76	*76 76¾	76 76	77 77½	77¾ 77⅞	78 78	1,500	Do pref	100	68½ Apr 16	78 Dec 11	60 Jan	77 Aug
*115 117	115¾ 116⅞	*114 116	111¼ 115	113⅞ 114	114⅞ 117	3,500	Pittsburgh & West Va	100	63 Mar 19	120½ Nov 25	38 Jan	75¼ Dec
86⅞ 87⅜	87½ 88½	87½ 88½	86¾ 87½	86½ 87	87 87¾	14,000	Reading	50	69¾ Mar 30	91¼ June 1	51⅞ May	79½ Dec
*39¾ 39⅞	*39¾ 39⅞	39¾ 39¾	*39¾ 40½	39¾ 39¾	*39¾ 39⅞	200	Do 1st pref	50	35⅞ Mar 18	41 June 1	34 Oct	56½ Jan
41 41	40½ 40½	40⅜ 40⅝	40 40¼	40 40	*40 40¼	1,200	Do 2d pref	50	36¼ Mar 18	44⅜ June 1	b33⅛ Jan	56 Jan
56 56	57½ 57½	56 56	55½ 55½	*55 57	*55 58	500	Rutland RR pref	100	42 Apr 24	62⅞ Jan 9	32 Jan	66 Nov
97¾ 99½	98¾ 99¾	98½ 99⅜	98 98½	98 98½	98½ 99½	44,800	St Louis-San Francisco	100	57½ Jan 16	102¼ Aug 28	19⅛ Apr	65 Dec
87 87	87⅝ 88¼	88 89	88 88⅛	*87½ 89	*87½ 89	1,200	Do pref A	100	76 Jan 20	92¼ July 28	42⅝ Jan	82½ Dec
58⅞ 59¾	59¼ 60⅞	59½ 62	60⅝ 62⅜	60⅞ 64½	63¾ 64⅞	52,600	St Louis Southwestern	100	43¾ June 11	64⅞ Dec 11	33 Jan	55⅞ Dec
78⅞ 78¾	76½ 78½	77 77¾	77 77	*77 77⅞	77⅞ 77⅞	1,700	Do pref	100	70⅛ June 25	88 Oct 2	57⅞ Jan	74 Nov
51¼ 51½	51⅝ 52	51¼ 52¼	50½ 51½	50½ 51⅞	51 51¾	11,900	Seaboard Air Line	100	20⅝ Jan 16	54¼ Nov 14	6¼ Jan	24⅛ Dec
*48¼ 49½	49¼ 49½	49¼ 49½	49 49	*47 48½	48¾ 49	2,000	Do pref	100	35 Mar 30	51½ Aug 27	14¼ Jan	45½ Dec
100 100⅝	99½ 100⅝	99¾ 100	99½ 99⅞	99⅝ 99⅝	99½ 100⅜	27,100	Southern Pacific Co	100	96 Oct 7	108⅜ Jan 9	85½ Mar	105½ Nov
116½ 117	116 117⅝	116 117½	115⅜ 116⅝	115½ 117½	115½ 116½	47,900	Southern Railway	100	77⅝ Jan 2	117⅝ Dec 4	38½ Jan	79¾ Dec
92 92	91¼ 92	91¾ 92⅜	92 92¼	91½ 93	92½ 93¼	3,900	Do pref	100	83 Jan 2	95½ Sept 19	66¾ Jan	85 Dec
54 54⅝	53½ 54⅝	53⅝ 54⅝	52⅝ 53½	52⅝ 54⅝	53 54	23,400	Texas & Pacific	100	43¼ Jan 27	58¾ Mar 13	19 Jan	48⅜ Dec
*13 13½	14 14	13¾ 13¾	*13 14	*13 14	*13 14	200	Third Avenue	100	7½ Apr 17	15⅝ Sept 9	8¾ May	18½ July
*74½ 75	*73 75	*74⅛ 75	*74 75	*74 74¼	73 73	100	Twin City Rapid Transit	100	58 Jan 22	74 Nov 30	39½ Oct	66 Jan
148⅞ 149⅜	148½ 149½	148 149¼	147¼ 148⅛	147¼ 148½	148¾ 149¼	18,100	Union Pacific	100	133¼ Apr 24	153¼ Jan 10	126⅝ Mar	151⅝ Dec
*74 75	75 75	74¾ 74¾	74⅛ 74⅞	*74¾ 75	74¾ 75	1,400	Do pref	100	69 Sept 16	77¼ July 31	70 Mar	76½ Aug
*25⅝ 27	*25⅝ 27	25¾ 26½	*23 26	25 26	*25 26	700	United Railways Invest	100	18 Aug 31	33½ May 18	7⅝ Apr	41 Dec
77 77½	77 77	77 79⅞	78¾ 80	80 80	81¼ 81½	4,500	Do pref	100	48½ Mar 23	83¼ June 25	26½ Apr	64⅞ Dec
*125 200	*125 200	*125 200	*125 200	*125 200	*125 200	------	Virginia Railway & Power	100	64⅛ Jan 14	150 Nov 4	36 Feb	72¾ July
40¾ 41⅜	41¼ 42⅜	41⅜ 42¼	40⅛ 41⅜	40⅜ 41¼	40½ 41⅜	43,900	Wabash	100	19½ Mar 30	47¼ Aug 26	10¾ Jan	24⅜ Dec
71½ 72	72 72	72 72¾	71¼ 72¼	71½ 72	71⅝ 72¾	24,100	Do pref A	100	55¾ Jan 20	73½ Aug 17	34 Jan	60¾ Dec
*56¾ 70	*57 80	*58 60	*57¾ 80	*57¾ 80	*57¾ 80	------	Do pref B	100	38½ Jan 21	60½ Aug 22	22½ Jan	42⅜ Dec
16⅝ 17	16⅝ 17⅛	16¾ 17⅛	16⅝ 17	16⅝ 17	16¾ 17¼	15,800	Western Maryland	100	11 Mar 24	18⅜ Aug 25	8⅜ June	16¼ Dec
24½ 24½	24½ 24⅞	24⅝ 24⅝	23⅝ 23¾	23⅞ 24⅝	23½ 24⅞	2,600	Do 2d pref	100	16 Mar 27	26¼ Jan 9	15¼ May	26¼ Dec
35 36	35¾ 36½	35⅝ 36¼	35¼ 35⅞	35¼ 36⅛	35⅝ 36½	17,300	Western Pacific new	100	19¾ July 31	36½ Dec 7	----	----
80½ 80½	81 81	80⅞ 80⅞	80½ 80½	*80¼ 80¾	80½ 80⅝	1,400	Do pref new	100	72 July 27	81 Dec 1	----	----
29 29¾	29⅛ 29⅞	29¼ 29⅞	28⅛ 29¼	28¼ 29¼	29⅛ 29½	15,400	Wheeling & Lake Erie Ry	100	10¾ Mar 31	31¼ Dec 1	7½ Jan	17½ Dec
51 52¼	51 52	50⅝ 51⅝	48½ 51	49½ 50	49¾ 50¼	4,600	Do pref	100	22 Apr 2	53⅞ Dec 1	14¼ Jan	32½ Dec
							Industrial & Miscellaneous					
71 71¼	71⅞ 72⅜	71⅞ 71⅞	70 71	71 71	71¾ 73¼	3,900	Abitibi Power & Paper	No par	62 Jan 6	75½ May 29	61 Dec	64 Dec
*130 135	*130 135	*131 135	*131 135	*131 135	*131 135	------	All American Cables	100	119 Jan 5	133¾ Oct 28	96½ May	122½ Dec
104¾ 104¾	105 105½	106½ 106½	107½ 110	*105 109	*107 108½	1,600	Adams Express	100	90 Apr 16	117¼ Oct 9	73½ Jan	93½ Dec
18½ 18½	17½ 18	17¼ 18	17¼ 17¼	*17¼ 18	*17¼ 18½	700	Advance Rumely	100	13 Apr 11	20 Oct 23	6 June	16⅜ Dec
57¾ 58½	57½ 58½	*57 59	57 57	*57 58	*57⅛ 58	1,000	Do pref	100	47 Feb 18	62¼ Oct 23	28¼ June	54 Dec
9 9⅛	9⅛ 9⅜	9 9¼	9⅛ 9¼	9 9⅛	9 9⅛	3,900	Ahumada Lead	1	7⅛ Oct 13	12⅜ May 27	----	----
112½ 113¼	112¾ 114	112⅛ 113⅞	111 112½	110⅞ 111⅞	111⅛ 112⅞	6,700	Air Reduction, Inc	No par	86¾ Jan 2	117⅜ Dec 1	67¼ Jan	93 Dec
10¼ 10½	10½ 10⅝	10½ 10⅝	10⅜ 10¾	10⅛ 10⅜	10⅛ 10¼	5,700	Ajax Rubber, Inc	No par	9⅜ Dec 2	15⅞ June 19	4½ May	14½ Dec

* Bid and asked prices. z Ex-dividend. s Ex-rights.

New York Stock Record—Continued—Page 2

For sales during the week of stocks usually inactive, see second page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday, Dec. 5.	Monday, Dec. 7.	Tuesday, Dec. 8.	Wednesday, Dec. 9.	Thursday, Dec. 10.	Friday, Dec. 11.	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
1⅞ 2	2 2	*1¾ 1⅞	*1¾ 2	*1¾ 1⅞	*1¾ 1⅞	2,100	Alaska Juneau Gold Min.. 10	1 Jan 6	2½ Oct 26	⅞ Jan	1½ Mar
113½ 114	112¾ 114¼	112⅝ 113⅜	112¾ 113⅜	112½ 113	113 115⅜	13,300	Allied Chemical & Dye..No par	80 Mar 30	115¾ Nov 9	65 Mar	87½ Dec
*120⅞ 121¼	*120⅞ 121¼	121 121	120⅞ 121	*121 121¼	121 121¼	1,200	Do pref.....100	117 Jan 9	121¼ Nov 21	110 Apr	118⅝ Dec
90 91¾	90½ 91½	91 91¾	90½ 91¼	90½ 91	90⅞ 91⅝	6,100	Allis-Chalmers Mfg.....100	71½ Jan 5	95 Oct 17	41⅝ May	73⅝ Dec
*107 108¼	*107 108½	108¼ 108¼	*108 108½	*108 108½	*108 108½	100	Do pref.....100	103¼ Jan 3	108¾ Oct 30	90 Apr	104⅞ Dec
27¼ 27¾	27⅛ 28	27¼ 27⅝	27 27¾	26½ 26¾	27 27⅝	8,100	Amer Agricultural Chem..100	13½ Mar 19	29⅞ Oct 13	7⅛ Apr	17⅛ July
81½ 81½	81¼ 81⅞	80½ 81	78 80⅞	78⅜ 79½	80 81⅛	5,200	Do pref.....100	36½ Mar 23	82½ Dec 1	18¾ Apr	49⅝ Jan
34 34¾	33⅞ 34¼	33½ 33½	*32½ 33¾	34 34	*32½ 34	800	American Beet Sugar.....100	29⅝ Oct 27	43 Jan 7	36 Mar	49½ Feb
*75 85	*72 84	*72 83	*72 83	*72 82½	*80¼ 80¼	------	Do pref.....100	80¼ Jan 19	87⅞ June 19	68½ Oct	83 Dec
31½ 31⅞	30¼ 31¼	31⅜ 34½	32¾ 34⅛	32¾ 33⅞	32⅞ 33⅞	49,700	Amer Bosch Magneto..No par	26⅛ Mar 24	54½ Jan 3	22¼ Apr	38⅞ Jan
137¾ 138	137½ 140	139 144	143 144	142½ 143½	143 146	15,700	Am Brake Shoe & F....No par	90¼ Mar 30	153⅝ Nov 19	76 Apr	102 Dec
*112 115	*113 115	114 114	*114½ 115	*114½ 115	*114½ 115	100	Do pref.....100	107½ Jan 12	114½ Sept 29	104¼ July	110 Mar
253¼ 258	248½ 254	245¼ 254	251 255⅛	252½ 257	255 258¾	128,500	American Can.....100	158⅛ Jan 16	263 Nov 6	95⅞ Apr	163½ Dec
*120½ 121	120⅞ 120⅞	121 121	120¾ 120¾	120½ 120½	*120⅝ 121¾	600	Do pref.....100	115 Jan 29	121⅞ Sept 14	109 Jan	119 Oct
109½ 110½	110⅛ 110½	109¾ 110	108⅝ 110	108¾ 111⅝	111 112½	14,200	American Car & Foundry No par	97½ Apr 27	115¾ Sept 17	---- ----	---- ----
126 126	126 126	*125 127	125 125	124¼ 124¼	*124¼ 127	600	Do pref.....100	120¾ Apr 2	128 July 28	118¾ Apr	125 July
24⅝ 24⅝	*24½ 24⅝	24½ 24¾	24¾ 24¾	25⅝ 24¾	24½ 24½	1,100	American Chain, class A.... 25	22½ Oct 3	27 Feb 14	21⅜ Mar	25 Sept
54½ 55	55¼ 57⅛	55¾ 57½	52½ 56	55 56⅝	55¼ 57½	20,300	American Chicle.....No par	37 Jan 27	62 Apr 18	14¾ Apr	40⅞ Dec
*49 53	51¾ 51¾	52 52⅜	*49 52½	52⅝ 54¼	55½ 57⅜	13,900	Do certificates.....No par	37 Jan 7	58½ Apr 18	23 Sept	39 Dec
*4½ 4⅝	4½ 4⅝	4½ 4½	4½ 4½	4½ 4⅝	4½ 4½	1,400	Amer Druggists Syndicate. 10	4½ Oct 7	6¾ Jan 22	3½ June	7 Oct
138 138	*137 138	137¼ 137¼	137⅞ 140¾	x136½ 137¾	136 136	2,400	American Express.....100	125 Apr 27	166 Jan 2	88 Apr	164¾ Dec
41 41½	41⅝ 42½	42 43¼	42¼ 44	42¼ 44	42⅞ 44	28,400	Amer & For'n Pow new.No par	27¼ Apr 7	51⅜ Sept 3	---- ----	---- ----
92⅞ 92⅞	93 93¼	93¼ 93½	93⅜ 93½	93¼ 93¼	93¾ 93¾	1,100	Do pref.....No par	87 Jan 6	94 Feb 19	---- ----	---- ----
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Do 25% paid.....	129½ Nov 19	142 Sept 23	92½ Mar	132¼ Dec
*13¼ 13¾	13 14	*13¼ 13¾	13¼ 13⅜	13⅜ 13⅜	13¼ 13¼	2,000	American Hide & Leather.100	8½ Mar 31	14 Jan 14	7¼ Apr	14⅝ Dec
*62½ 63	61¾ 63¾	62 63½	*62 64	*62 64	61½ 61½	1,200	Do pref.....100	58½ Sept 2	75⅞ Jan 14	50½ Jan	72⅜ Dec
135 136¼	134½ 135½	133 135	132 133	132 132	133 135¾	8,200	American Ice.....100	83 Mar 18	136⅜ Dec 4	72 Aug	96 Feb
85 85	*84¼ 85	*82 84	*83 84	*83 84	*83 84	200	Do pref.....100	74½ Mar 17	86 July 9	73½ Nov	83 Feb
43⅛ 43⅝	42½ 43½	42¼ 42½	41⅝ 42⅛	41½ 41⅞	42¼ 42¾	9,900	Amer International Corp..100	32⅛ Mar 30	46⅞ Nov 13	17⅜ Mar	35⅜ Nov
15⅛ 15⅝	15¼ 15½	15½ 16	15⅝ 15¾	15¾ 15¾	15⅝ 16	8,800	American La France F E.. 10	11¼ Jan 2	20 Nov 14	10 May	12¼ Jan
48⅜ 48½	*47½ 48½	47½ 47½	47 48¾	49¼ 50	*48½ 50	3,400	American Linseed.....100	20 Mar 25	59¼ Nov 5	13¾ May	28¾ Dec
*85 85½	86 86	*85¼ 86½	86½ 86½	86⅞ 86⅞	*86 87	500	Do pref.....100	53 Jan 2	89 Oct 2	30 Apr	53⅜ Dec
122¾ 123¼	123⅛ 123¼	122½ 123½	122 123½	122¼ 124⅞	124¾ 125⅞	21,700	American Locom new..No par	104½ Jan 5	144⅞ Mar 6	70⅛ Apr	109¾ Dec
119⅜ 119⅜	120 120	*119¼ 119⅞	119⅞ 120	*119¼ 120	*119 120	500	Do pref.....100	115 Aug 14	124 Feb 16	116¼ Apr	120½ Sept
*53 53¼	52⅞ 53⅛	52⅞ 54	52⅝ 53⅜	*52⅞ 53½	52⅝ 54	7,300	American Metals.....No par	45¾ Mar 30	57⅝ Oct 26	38¾ June	54 Dec
114 114½	114 114½	114 115½	114 115½	115⅛ 116	115⅜ 117⅞	5,600	American Radiator..... 25	89⅞ Jan 3	122½ Nov 4	94¼ Apr	136 Dec
78½ 78½	79¾ 79¾	79 79	79 79¼	*78¾ 81	*79 80⅞	500	Amer Railway Express....100	x76 Sept 15	84 Jan 13	77½ Nov	83 Oct
68¾ 68¾	66¾ 68⅜	*66 67	66½ 67½	x66 67½	67 69⅜	8,600	American Safety Razor....100	36⅞ Jan 2	76¾ Nov 14	5⅞ Apr	10¼ Nov
5¾ 6	5⅞ 5⅞	5⅞ 6	6 6⅜	6⅛ 6⅜	6⅛ 6⅛	5,100	Amer Ship & Comm...No par	5⅜ Oct 20	14½ Feb 28	10⅛ Oct	15⅜ Feb
122⅝ 123½	122 124¼	124 128¼	126½ 129⅛	127⅞ 129¼	128¾ 135¼	135,000	Amer Smelting & Refining.100	90⅜ Mar 30	135¼ Dec 11	57½ Jan	100⅜ Dec
*112½ 113½	112½ 112½	113 113⅛	113⅛ 113⅛	113⅛ 113⅜	113⅜ 113⅜	1,000	Do pref.....100	105½ Jan 5	115¼ Oct 9	96 Jan	107⅝ Dec
43⅛ 43½	43⅛ 43⅜	43⅜ 43¾	43¼ 43¾	43⅜ 43½	43½ 43⅞	9,400	Amer Steel Foundries..No par	37⅝ June 11	44⅝ Oct 27	---- ----	---- ----
*112½ ----	*112½ ----	*112½ ----	112¼ 112¼	*112 114	*112½ 114	200	Do pref.....100	108 Jan 7	113⅛ Oct 14	101¼ Apr	109¼ Nov
75 75⅞	75¾ 77⅝	76¼ 76⅞	75¼ 76⅜	75½ 75⅞	75¾ 76¼	18,200	American Sugar Refining..100	47⅝ Jan 16	77⅝ Dec 7	36 Oct	61¾ Feb
102⅝ 102⅝	102¾ 103¼	*102½ 103½	102½ 102½	*102 103	102 102¾	2,800	Do pref.....100	91¼ Jan 16	104¼ Nov 17	77 Oct	99⅞ Feb
12¼ 12¾	12 12¾	11⅝ 12¼	11⅝ 11⅞	11⅝ 11¾	12 12⅝	3,300	Amer Sumatra Tobacco...100	6 May 6	24½ Feb 14	6⅜ July	28½ Jan
*105 120	*105 120	105 108	*105 120	*105 120	105 105	300	Do pref.....100	28 Apr 27	120⅛ Oct 15	22½ Sept	69 Jan
41 41	*39 43	40 40	*39 42	*40 42	*40 42	400	Amer Telegraph & Cable..100	37¾ June 1	47 Feb 25	38¼ Dec	43½ Jan
143½ 144¼	144 145	144⅜ 145	144¾ 145	144¾ 145	144½ 144⅞	8,200	Amer Telep & Teleg.....100	130⅝ Jan 2	145 Dec 7	121⅛ June	134¾ Dec
115⅞ 115⅞	114½ 116	115 116¼	114⅛ 115½	115¼ 115⅜	114¾ 115	15,100	American Tobacco..... 50	85 Feb 17	121½ Oct 22	136⅝ Mar	169⅞ Nov
*107½ 108½	108¾ 108¾	109 109½	108⅞ 108⅞	x106½ 108½	107⅛ 108¼	1,200	Do pref.....100	104½ Jan 5	110 Nov 12	101 Apr	106½ July
114⅝ 114⅝	112⅛ 115	113½ 115	113½ 114⅞	113⅞ 114¾	114 114	16,200	Do common Class B....50	84½ Feb 17	119½ Oct 29	135¼ Mar	168⅜ Nov
*126½ 127	126 127	126 126	*123 126	*122 125¼	*123 125¼	500	American Type Founders..100	103 Apr 22	135⅜ Nov 4	106 Sept	115 Sept
67 69	69 71¼	70⅞ 73⅜	71 74	70⅝ 73⅝	73¾ 74⅞	67,500	Am Wat Wks & El.....20	34⅜ Jan 13	74⅞ Dec 11	40 Feb	144 Dec
*100 101⅞	101⅞ 101⅞	*100 101⅞	*101¼ 101⅞	101¼ 101¼	*100 101¼	400	Do 1st pref (7%).....100	97¼ Aug 6	103 Feb 18	89½ Mar	101 Dec
46¼ 46¾	46¼ 46½	46⅛ 46½	43¾ 46	44⅛ 45⅞	44½ 45½	11,200	American Woolen.....100	34¾ May 6	64¾ Jan 6	51¼ Sept	78⅞ Jan
*91 91½	92 92	91⅝ 92	92 92	92 92	92 92	1,200	Do pref.....100	69½ May 6	96⅛ Jan 20	90 Oct	102⅝ Jan
1¾ 1¾	*1⅞ 2	*1⅞ 2	*1⅞ 2	*1⅞ 2	1¾ 1⅞	700	Amer Writing Paper pref..100	1¾ Nov 16	7½ Jan 3	1½ Apr	7 July
10⅛ 10½	10⅛ 10⅞	9⅝ 10¼	9⅞ 9⅞	9¾ 10	9¾ 10⅛	5,300	Amer Zinc, Lead & Smelt.. 25	7 May 12	12½ Jan 9	7 Mar	12¼ Dec
42¾ 44⅛	42⅞ 44½	41 44	39⅝ 41¾	40½ 41	40½ 42⅞	9,800	Do pref..... 25	24⅞ May 1	44⅞ Dec 4	24 June	36⅞ Dec
49⅛ 49⅜	49 49½	49¼ 49⅝	48⅝ 49½	48¾ 49	48⅝ 49	20,300	Anaconda Copper Mining..50	35¼ Apr 21	53¼ Nov 6	28½ May	48¼ Dec
*42 42½	41⅞ 42	41⅞ 42	41⅞ 41⅞	*40½ 41¾	41 42	1,100	Archer, Dan'ls Midl'd.No par	26 Jan 7	45⅞ Oct 1	28½ Dec	29 Dec
*100 104	*100 104	*100 103¾	103⅞ 103⅞	104 104	*104 105	200	Do pref.....100	90½ Jan 5	105 Oct 16	90 Dec	91½ Dec
97¾ 98	95⅝ 95⅞	*97¾ 98	*97¾ 98	*97 97½	97 97	700	Armour & Co (Del) pref...100	90⅛ Mar 31	100 Oct 8	83¼ June	94⅜ Dec
25 25½	24⅞ 25½	24⅞ 25⅜	24⅞ 25⅜	24¾ 25	24¾ 25	36,700	Armour of Illinois Class A..25	20 Mar 19	27½ Oct 5	---- ----	---- ----
14⅜ 14⅞	14¾ 16	15¼ 15⅞	15 15½	15½ 15½	15 15⅜	4,300	Arnold Const'le&Covtc No par	8 Jan 5	17⅝ Oct 30	6 Oct	15 Jna
*50 51	50½ 50½	50¾ 50¾	51 51¼	51¼ 51¼	51¾ 52¼	1,800	Artloom.....No par	39 June 19	52¼ Dec 11	---- ----	---- ----
*106¾ 107¼	107½ 107½	*107½ ----	*107½ 110	108 108	108 108	360	Preferred.....100	101½ Aug 20	108 Dec 10	---- ----	---- ----
56⅜ 56⅝	56 56	55½ 56½	55½ 56⅛	55⅛ 56	55⅞ 56	7,400	Associated Dry Goods....100	46½ Aug 17	61⅜ Nov 2	---- ----	---- ----
*99½ 100	*99 100	*99 100	*99 100	*99 100	100 101⅜	900	Do 1st pref.....100	94 Jan 7	102 Oct 28	83½ May	94 Nov
*106 109	*105 108	*106 108	106 106	*105½ 107	106¼ 106¼	200	Do 2d pref.....100	101 Jan 2	108¼ Feb 7	89 Jan	102¾ Dec
43⅛ 43⅞	43½ 44⅜	43½ 44⅜	43 43¾	43 43¾	43¾ 44¼	30,400	Associated Oil.....25	32 Mar 30	44⅜ Dec 4	27½ July	34⅝ Feb
58 61¼	58⅜ 59¾	58½ 59¾	57¼ 58¾	57⅝ 58	58 63⅞	16,000	Atl Gulf & W I SS Line....100	20 Jan 5	77 Sept 29	10¾ Mar	23 Dec
55⅛ 55⅛	54¼ 54¾	53½ 54	54 54	53½ 53½	53⅝ 55½	2,100	Do pref.....100	31 Jan 5	60 Sept 23	12½ Jan	31½ Dec
110 110¼	109 109½	108 108½	107½ 107½	108 109	*108 109⅜	1,700	Atlantic Refining.....100	95½ Jan 2	117½ Feb 5	78½ July	140⅛ Jan
*115 117	115¼ 115¼	115 115	*115½ 117	*115¾ 118	*115¾ 118	200	Do pref.....100	113½ Jan 6	117¾ June 8	108 Oct	118 Feb
20 20⅜	19½ 20⅛	18 19¾	18 19	*18 18⅜	18⅛ 18½	9,600	Atlas Tack.....No par	9⅛ Feb 16	21 Dec 4	5 June	11⅛ Jan
30 30¼	30 31½	30⅝ 31	30⅛ 30½	30 30¼	29¼ 30¼	6,300	Austin, Nichols & Covt c No par	22 July 6	32½ Jan 12	18½ Mar	33½ Dec
*92 93½	*92½ 93½	*92½ 93½	*92 93½	*92 93½	*92 93½	------	Do pref.....100	87⅜ Jan 27	95 Aug 15	79 Apr	91 Nov
1 1	1 1	*1 1¼	1 1	1 1	*⅞ 1	1,400	Auto Knitter Hosiery..No par	1 Dec 4	4¼ May 14	1½ Nov	8½ Jan
126¾ 128⅜	126¾ 129	126½ 129¼	125¾ 127¾	126¼ 128½	128¼ 130⅜	56,300	Baldwin Locomotive Wks.100	107 Mar 30	146 Feb 26	104⅜ May	134⅜ Dec
*110½ 116	*110½ 117	*110½ 115	*110 115	110⅝ 110⅝	*110½ 114	100	Do pref.....100	107 Aug 7	116⅝ Jan 31	110½ June	117½ Nov
26¾ 27⅛	27 27½	27⅛ 27½	26⅝ 27⅜	26⅝ 26⅞	26⅞ 27⅛	14,800	Barnsdall Corp, Class A... 25	18¾ Aug 12	30 Mar 3	14 Feb	23½ Dec
*24½ 25	24¾ 24¾	24⅝ 24⅞	24½ 24⅝	24⅝ 24⅞	24½ 24½	2,000	Do Class B..... 25	16 Aug 18	25 Nov 14	10 Jan	17½ Dec
45 45	44¼ 44¼	*45¼ 50	45½ 48	49½ 55	54½ 55½	2,100	Barnet Leather.....No par	35 Jan 5	73⅛ Oct 8	23½ Nov	39 Dec
*38½ 41	*38¼ 41	*38¼ 40	*38¼ 40	*38½ 41	*38½ 40	------	Bayuk Cigars, Inc.....No par	38¼ Sept 29	53¼ Feb 14	39½ May	59 Jan
68 68⅜	67⅝ 68⅜	68 71¾	72 74¾	73¾ 75⅝	73 75½	54,400	Beech Nut Packing..... 20	60 Mar 23	77¾ Aug 26	44¾ Apr	72¾ Dec
39⅜ 39⅝	39¼ 39⅝	39¼ 39½	39¼ 39½	39 39½	39¼ 40¼	19,400	Belding Bros.....No par	37 Sept 4	40⅝ Sept 9	---- ----	---- ----
48¾ 49⅜	48½ 49⅝	48⅝ 49¾	48½ 50½	49 50	49⅜ 50	68,300	Bethlehem Steel Corp.....100	37 June 5	53½ Jan 13	37¾ Oct	62⅛ Feb
*114¾ 115⅛	*114¾ 115⅛	*114¾ 115¼	*114¾ 115¼	*114¾ 115⅛	*114¾ 115⅛	------	Co cum conv 8% pref..100	109 Mar 18	116½ Feb 8	101¼ Apr	110¼ Feb
*100 100¼	*100 100½	*100 100½	100½ 101	*100 101	100¾ 100¾	300	Do pref 7%.....100	93¼ June 1	102 Jan 31	89½ June	97 Feb
6⅜ 6½	6⅜ 6⅜	*6¼ 6½	6¼ 6½	*6¼ 6½	6⅜ 6⅜	600	Booth Fisheries.....No par	4⅛ May 4	8⅞ Oct 6	3⅝ June	7½ Jan
*42 43	*42½ 43	*42½ 43	42½ 42½	*42 42½	42 42	400	Botany Cons Mills Class A.50	40⅝ Aug 26	46 July 21	---- ----	---- ----
31⅛ 31⅞	31 31½	31⅛ 31¼	31 31¼	31¼ 31⅞	31⅜ 32¼	12,700	Briggs Manufacturing..No par	27 Oct 24	44½ May 25	---- ----	---- ----
136 136⅝	135⅛ 136	135½ 136½	135⅛ 136½	135⅛ 135¾	135 136	3,300	Brooklyn Edison, Inc.....100	120⅝ Jan 2	156½ Nov 6	107¼ June	124¼ Dec
95½ 95½	95¼ 95¾	94½ 96¼	95½ 96	95½ 96	d87½ 89¾	9,500	Bklyn Union Gas.....No par	75½ Feb 17	100¼ Nov 5	56⅝ Apr	82¾ Dec
129¾ 130	*128 130	129 129	129 129	*122 128	*123 128	600	Brown Shoe Inc.....100	64½ Mar 31	157 Nov 2	39 May	76½ Dec
*108 109½	*108 109½	*107 109½	*107½ 109½	*107½ 109½	*107½ 109½	------	Do pref.....100	96 Mar 25	109 Oct 9	84 June	99¾ Dec
*31⅞ 32	32 32	32 32⅛	30⅝ 31⅞	30⅛ 30⅛	30¼ 30¼	2,900	Brunswick-Balke-Coll'r No par	24 June 25	49⅜ Jan 21	---- ----	---- ----
119 119	119½ 122⅛	122 123¾	124 124¾	124⅜ 124⅞	123 124¼	4,500	Burns Brothers.....No par	92½ Feb 11	124⅞ Dec 10	95 Dec	112½ June
33¼ 33½	33½ 34⅞	35 36¾	36 37	36¼ 36⅞	36½ 36¾	6,900	Do new Class B com No par	17 Mar 31	37 Dec 9	19⅝ Feb	29 Nov
*92 93	93 93	93¼ 93¾	94⅜ 94½	94¼ 94¼	93 94	1,100	Burroughs Add'g Mach.No par	65 Jan 3	103 Sept 4	62¾ Nov	67½ Oct
17⅝ 18	18⅛ 18⅜	18½ 21⅛	20⅝ 21½	21¼ 22½	21½ 25½	13,100	Bush Terminal new....No par	14⅝ June 4	25½ Dec 11	---- ----	---- ----
*86 87½	86⅛ 86½	86⅛ 86½	87 87½	87¾ 87¾	87¼ 89	1,700	Debenture.....100	80 May 14	89⅞ June 20	---- ----	---- ----
6⅝ 6¾	6½ 7⅛	6⅝ 7	x6⅛ 6¼	6⅛ 6⅛	6⅛ 6¼	4,600	Butte Copper & Zinc.....5	4¼ Mar 31	8¾ Jan 2	3⅝ June	9¼ Dec
25¼ 26¼	25 26	24¼ 24½	24½ 25	25½ 26⅜	25½ 26	7,100	Butterick Co.....100	17 May 13	28¾ Jan 3	17 Apr	25⅜ Dec
14⅞ 15¼	16¼ 18	17⅛ 18½	16⅜ 17	16¼ 17	16½ 17⅜	37,800	Butte & Superior Mining...10	6½ May 5	24¼ Jan 9	14 May	25½ Dec
*½ ⅝	½ ½	⅜ ½	½ ½	⅜ ½	½ ½	3,300	Caddo Cent Oil & Ref..No par	⅜ Nov 12	2⅜ Jan 12	1 Nov	4¼ Jan
128 128⅞	128 129¼	129⅛ 129¼	*129⅛ 130	129¾ 130¼	130 135	4,600	California Packing.....No par	100½ Jan 27	136½ Nov 13	80 Apr	106¼ Dec
31½ 32	31¾ 32	31½ 32	31½ 31⅞	31½ 31¾	31⅜ 31⅞	25,700	California Petroleum..... 25	23⅞ Jan 2	32⅞ Mar 7	19½ July	29¼ Feb
2¼ 2¼	2⅛ 2¼	2⅛ 2¼	2⅛ 2⅛	*2⅛ 2¼	2 2⅛	3,300	Callahan Zinc-Lead..... 10	1¼ Oct 10	4¾ Feb 19	2½ May	5⅞ Jan
56 56	56 57	56⅛ 56⅛	56⅛ 56⅛	56 56¾	54½ 55⅞	1,900	Calumet Arizona Mining.. 10	45 Apr 22	59⅞ Nov 20	41¾ Mar	58¾ Dec
13⅞ 14	14 14¼	14 14	14 14	*13⅝ 13⅞	*13⅝ 14	1,200	Calumet & Hecla.....25	12¼ May 26	18⅝ Jna 5	13⅛ May	19½ Dec
*65½ 66	66½ 67½	*65½ 66	64¾ 65½	63¾ 64½	64⅜ 64⅜	2,300	Case Thresh Machine....100	24 Mar 18	67½ Dec 2	14 Mar	35 Dec
*99 100	*99 99¾	99 99	*98 99¾	*98 99¾	99½ 100½	1,400	Do pref.....100	60 Mar 11	100½ Dec 1	41¼ May	77 Jan
19½ 19½	18⅞ 20⅞	20 20⅜	19⅝ 20	19⅜ 19½	19⅜ 19⅝	12,250	Central Leather.....100	14¾ Mar 28	23⅝ Oct 13	9⅞ Mar	21⅝ Dec
63 64	63⅞ 66⅝	65¾ 67½	65⅝ 66⅜	65⅜ 65⅞	65½ 66	16,300	Do pref.....100	49¼ Mar 24	71 Oct 13	29¼ Mar	58¼ Dec
*31 32½	31⅛ 31½	32 32¼	32½ 33¼	*32 32½	32 32½	1,000	Century Ribbon Mills..No par	30¾ Sept 2	47½ Mar 11	25¾ Apr	35¼ Nov
*93½ 95½	*93½ 93⅝	*93½ 95½	*93½ 95½	*93½ 95½	*93½ 95½	------	Do pref.....100	94 Dec 2	98¾ Jan 14	91 Jan	95½ July
62⅛ 62¾	62⅝ 63⅝	62½ 63½	62⅜ 63¼	x61¼ 62	61⅛ 61¾	19,200	Cerro de Pasco Copper.No par	43⅛ Mar 24	64⅜ Nov 14	40¾ Mar	56¾ Dec
52¼ 52⅞	51⅛ 51⅞	52 52¼	51¾ 52	51 51¼	51 51⅜	4,700	Certain-Teed Products.No par	40¾ Mar 24	58¾ Sept 8	24⅞ June	44½ Dec
48 48½	47¾ 49¼	47¼ 48½	46¼ 47½	46½ 47½	47 48¼	15,300	Chandler Motor Car...No par	27½ Aug 20	52 Oct 23	26⅞ Nov	66½ Jan
127¼ 128	126 127	126⅛ 126⅛	125 125¾	125 125½	124½ 124½	3,400	Chicago Pneumatic Tool..100	80¼ Mar 19	128 Dec 2	79⅞ May	100⅞ Dec
*48½ 49	*48½ 50	*47 50	*49 50	50 50	*49 49⅞	100	Chic Yellow Cab tem ctf No par	44½ July 7	55 Jan 3	39 May	61½ Apr
67 67⅞	66¾ 67	67 67⅞	66⅞ 67⅛	66 66¾	65½ 66¾	5,700	Childs Co.....No par	49⅞ Mar 31	74⅞ Oct 26	---- ----	---- ----
34⅛ 34¼	34⅛ 34½	34⅛ 34½	34 34⅜	34 34¼	34 34	5,500	Chile Copper..... 25	30½ Mar 30	37⅝ Jan 2	25⅝ Mar	38⅜ Dec
*19½ 20¾	20 20	20⅛ 20¼	19¾ 19¾	*19 20¾	*20 20¾	800	Chino Copper..... 5	19 Apr 23	28⅜ Feb 9	15 Mar	29 Dec
197 205½	207½ 223½	210 225¼	208½ 218	210¾ 215⅜	214½ 219⅜	173,600	Chrysler Corp.....No par	108¼ July 14	253 Nov 2	---- ----	---- ----
108 108	108 108	108 108¼	108½ 108⅞	108⅝ 108⅞	108⅞ 109	3,000	Do preferred.....No par	100⅛ July 24	111⅞ Nov 7	---- ----	---- ----
68½ 68½	68½ 68½	68½ 68½	68½ 68½	68⅜ 68½	68½ 70	1,900	Cluett, Peabody & Co.....100	58½ Mar 17	71¾ Jan 12	55 Oct	75½ Jan
152 154⅛	152⅛ 153⅞	152¼ 153⅞	150¾ 152⅛	145½ 152½	150 151½	10,000	Coca Cola Co.....No par	80 Jan 6	177¾ Nov 9	61 Apr	83⅛ Dec
37 37⅝	37⅜ 37⅞	38 38½	38 38½	37¾ 38	38 39⅜	5,400	Colorado Fuel & Iron.....100	32¼ Apr 21	48¼ Jan 13	24⅞ Feb	54¼ Aug
57½ 57⅞	57⅜ 57⅞	57 57⅜	56⅝ 57¼	56¾ 57½	56¾ 58⅜	8,400	Columbian Carbon v t c No par	45 Mar 24	59 Dec 2	39¾ Sept	55⅜ Jan
78¾ 79⅜	79⅝ 80⅞	80⅜ 81⅜	79⅝ 81	80 80¾	80¼ 81¼	26,900	Col Gas & Elec.....No par	45¾ Jan 21	86 Oct 21	33 Mar	48 Dec

* Bid and asked prices, no sales on this day. a Ex-rights. x Ex-dividend.

For sales during the week of stocks usually inactive, see third page preceding.

Saturday, Dec. 5. Low	Saturday, Dec. 5. High	Monday, Dec. 7. Low	Monday, Dec. 7. High	Tuesday, Dec. 8. Low	Tuesday, Dec. 8. High	Wednesday, Dec. 9. Low	Wednesday, Dec. 9. High	Thursday, Dec. 10. Low	Thursday, Dec. 10. High	Friday, Dec. 11. Low	Friday, Dec. 11. High	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	Par	1925 Lowest	1925 Highest	1924 Lowest	1924 Highest
HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.															PER SHARE Range for Year 1925. On basis of 100-share lots.		PER SHARE Range for Previous Year 1924.	
$ 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
112½	112½	112	112⅝	*112½	113	*112¼	113	*112¼	113	112¾	112¾	700	Col Gas & Elec pref	100	104¼ Jan 5	113⅛ Oct 29	103¼ Dec	105 Dec
*130	134	134½	134½	133	136¾	131	131	*131	135	*131	135	900	Commercial Solvents A	No par	80 May 25	190 Jan 29	43½ Jan	131¼ Dec
130	130¾	131	131⅝	131	133	129	130	*128	130	130¼	131	1,500	Do "B"	No par	76 May 25	189 Jan 29	33 Jan	129½ Dec
17¼	18	18	18½	18¼	18¾	18⅜	20	19	19⅝	19	19⅜	48,200	Congoleum Co new	No par	15⅞ Nov 27	43½ Jan 2	32⅜ May	66¾ Feb
⅝	⅝	⅝	⅝	*¾	1	*¾	1	*¾	1	*¾	1	2,900	Conley Tin Foilstamped	No par	½ May 19	17 Feb 10	7¾ May	14¼ Dec
52¾	55	55	57¾	56½	59⅞	57½	60	58	60	60⅜	62	51,700	Consolidated Cigar	No par	26½ Jan 2	62 Dec 11	11⅜ Mar	30 Nov
94	95⅛	95½	95⅞	*90½	96	95½	95½	95⅞	96	*90½	96	1,000	Do pref	100	79¾ Jan 2	96 Dec 10	59½ Apr	84 Jan
4	4⅛	4⅛	4¼	4	4⅛	3⅝	4	3⅞	3⅞	4⅛	4½	8,200	Consolidated Distrib'rs	No par	3⅛ Jan 7	9⅜ Feb 19	⅛ Jan	3¾ Dec
93½	94	93½	94¾	94⅝	96⅜	95¼	97	95⅜	96⅜	95⅝	96½	73,300	Consolidated Gas (NY)	No par	74⅛ Mar 30	97 Dec 9	60⅞ Jan	79⅞ Dec
3½	3½	3½	3⅝	3¼	3⅝	3⅛	3½	3⅛	3½	3⅛	3¼	5,200	Consolidated Textile	No par	2¾ June 9	5¼ Jan 7	2⅜ Apr	8 Jan
84⅛	85	84⅛	84⅞	83	84	83¼	85⅛	84	84¾	84½	86⅞	31,400	Continental Can, Inc	No par	60½ Mar 29	86⅞ Dec 11	43½ Apr	69⅝ Dec
126	126	127	130¼	130⅝	131	128	130¼	130	130	130½	131½	2,400	Continental Insurance	25	103 Jan 5	134¾ Oct 22	89⅛ Apr	109⅛ Dec
11¼	11½	11⅜	11⅝	11⅜	12	12	13¼	12⅞	13	12⅞	13¼	71,700	Cont'l Motors tem ctfs	No par	8¼ Jan 2	15½ Oct 17	6 Apr	8⅞ Dec
40⅝	41⅛	40½	40⅞	40⅜	40¾	39	40⅝	39½	40⅛	39⅝	40⅛	51,200	Corn Products Refin w i	25	32⅜ May 29	41⅞ Dec 4	31½ Jan	43¾ Nov
*121	124	*121½	124	*121½	124	121½	121½	*121	125	*121	123	100	Do pref	100	118⅛ Jan 7	127 July 3	115⅛ Apr	123¾ Aug
*54	55	54⅞	54⅞	54⅞	55	*54¼	56½	54½	54⅞	55	55	1,300	Coty, Inc	No par	48 Aug 21	60¼ Oct 15	---- ----	---- ----
81½	82¼	81¾	82½	82	83¼	81¼	83⅜	81½	82⅞	82	83¼	19,600	Crucible Steel of America	100	64½ Mar 30	84⅝ Nov 7	48 May	76 Dec
*98⅝	100	*98½	100	*99½	100	100	100	*99½	100	*99	102	100	Do pref	100	92 May 8	100½ Sept 14	86 May	98 Dec
10	10⅛	10	10⅛	10	10	9¾	9¾	9½	9¾	9⅞	97	1,700	Cuba Cane Sugar	No par	7¾ Oct 23	14⅝ Feb 9	10½ Oct	18 Feb
45½	46¼	45⅛	46⅜	45⅛	45⅞	44¾	45⅛	44	44¼	43¼	44	8,400	Do pref	100	37⅛ Oct 23	62⅝ Feb 26	53⅝ Apr	71⅞ Feb
25½	25⅝	25½	25¾	25¼	25⅝	25⅛	25¼	25	25	24⅞	25	7,400	Cuban-American Sugar	10	20 Oct 26	33½ Mar 3	28¼ Nov	38⅞ Feb
97¾	98	*97	98	*96½	98	*96½	98	*96½	98	*96½	98	500	Do pref	100	93⅞ Nov 11	101 Mar 13	96 Jan	100¼ Nov
3⅛	3⅜	3¼	3⅜	3⅛	3½	3⅛	3½	3¼	3¼	3¼	3⅜	7,200	Cuban Dominican Sug	No par	2½ Oct 1	6⅜ Feb 27	4⅛ June	8½ Feb
17¼	17¼	17½	18	17½	18	16¼	17½	17½	17½	17¾	17¾	1,100	Do pref	100	16¼ Dec 9	44½ Jan 6	38 Dec	52 Feb
98⅛	98¾	98	98⅛	98	98	*98	99½	98	98	98	98½	1,200	Cudahy Packing	100	95 Aug 20	107 Oct 3	---- ----	---- ----
46⅛	46⅛	46⅝	47¾	46⅜	48½	47½	49⅜	47	48½	46¼	47⅝	7,000	Cuyamel Fruit	No par	44 Nov 16	59 May 25	45⅛ Nov	74½ Jan
*¾	1	⅞	1	⅞	⅞	*⅞	1	1	1	⅞	⅞	500	Daniel Boone Woolen Mills	25	⅞ Dec 7	7⅞ Jan 9	6 Nov	32¼ Mar
37¼	37⅞	36⅝	37⅜	*37	37⅞	36½	37½	37¼	37⅜	37	38⅞	4,400	Davison Chemical v t c	No par	27⅞ Apr 30	49¾ Jan 23	38½ Nov	69½ Jan
*25¾	38	*26½	27½	*26½	27½	27½	27½	*26¾	28	*26⅞	27½	100	De Beers Cons Mines	No par	20¼ Mar 18	27½ Dec 9	18¼ Jan	22¼ Dec
139¾	142	142⅛	143¼	141	143¼	140	140½	*138½	140½	138½	139¾	4,600	Detroit Edison	100	110 Jan 5	159½ Sept 29	101¼ Jan	115¾ Dec
41¾	42½	41⅝	43¼	42¾	44⅜	42	43⅞	42⅜	43⅜	42⅞	43⅞	162,700	Dodge Bros Class A	No par	21¾ June 9	48¾ Nov 4	---- ----	---- ----
*86½	87	86⅝	87⅜	87¼	88	87⅛	87⅞	87	87¼	87¼	87¾	8,700	Preferred certifs	No par	73½ May 7	91½ Oct 17	---- ----	---- ----
17⅛	17⅛	17	17¼	17⅛	17⅝	*17¼	17½	*17¼	17½	*17⅛	17½	2,200	Dome Mines, Ltd	No par	12¾ Apr 14	18⅛ Nov 20	11¾ Nov	20¼ Jan
*19½	20	*19½	20	*19½	20	19½	19¾	19⅝	19⅝	19⅜	19⅜	400	Douglas Pectin	No par	14 Feb 16	23½ Aug 4	9⅜ June	18 Dec
110	110	110½	110½	*110½	111¼	111	111	*110¼	112	111	111	500	Duquesne Light 1st pref	100	105 Jan 7	113 Sept 23	100½ Mar	108¼ Sept
109½	109⅞	109½	109⅞	109½	109¾	109½	110	109½	109⅞	109½	109⅝	3,700	Eastman Kodak Co	No par	104¾ July 18	118 Jan 19	104⅛ Apr	114⅞ Nov
29⅝	30¼	29¼	29¾	28¼	29⅝	28⅛	28¾	28⅜	28½	28⅝	28⅝	2,200	Eaton Axle & Spring	No par	10½ Feb 13	30½ Dec 4	8¾ Sept	24⅛ Jan
233	238	233⅝	240¾	235	240¾	227½	236	229	233¾	232½	236	34,200	E I du Pont de Nem & Co	100	134¼ Jan 5	271¼ Nov 12	112 May	142 Dec
*101	101⅞	*101	101⅞	101	102	101⅞	101⅞	101¼	101⅜	*101	101⅜	600	Do pref 6%	100	94 Jan 23	104½ Nov 13	85 Apr	96 Dec
28⅜	29	28¼	28⅞	28½	31⅞	30¼	32⅛	30½	31½	31	32¼	121,800	Elec Pow & Lt ctfs	No par	17⅜ Apr 25	40⅛ July 16	---- ----	---- ----
106⅜	106⅜	106⅛	106¼	106⅞	107⅞	107¾	109	108½	108½	107¾	108¾	2,700	40% Pr Pd		100 Mar 18	110 June 16	---- ----	---- ----
108¾	108¾	108½	108½	*107	109	109	109	*109	109⅞	*109	110	400	Pref full paid		100½ Mar 28	110¾ June 24	---- ----	---- ----
93	93⅛	93⅛	93⅝	93	94½	94	94¾	94	94⅛	93¾	93¾	4,300	Do pref ctfs		89⅞ Aug 28	94¾ Dec 9	---- ----	---- ----
78¾	80	78	79¾	76⅛	78¾	77	78½	77⅞	78½	78⅛	78⅜	22,100	Elec Storage Battery	No par	60¾ Mar 30	80 Dec 5	50½ May	66 Dec
3⅞	3⅞	*3¾	4	3½	3¾	*3⅝	3⅞	3¼	3½	3½	3½	1,700	Emerson-Brantingham Co	100	1⅛ May 1	5⅜ July 31	⅞ June	3½ July
70⅞	70⅞	70¾	71¼	71	71⅛	69¾	70½	*69¾	71	*70	70¼	3,000	Endicott-Johnson Corp	50	63¾ Apr 2	74⅞ Sept 17	⅞ May	73⅜ Dec
*113	114	*113	115	*113	----	*113	116	*113	114	*113	114	------	Do pref	100	111 May 28	118¾ Oct 9	105½ June	115 Jan
*17	17½	*17	17⅜	17	17	*17	17½	16½	16½	*16	17	600	Exchange Buffet Corp	No par	13½ July 23	19⅞ Jan 3	18 Dec	24½ Aug
*3	4	*3¼	4	*3¼	4	*3	4	*2¾	3½	*3¼	4	------	Fairbanks Co	25	2¼ Mar 27	4¾ Aug 5	2 Dec	4½ Jan
50	51¼	50⅛	52⅞	50½	51½	50⅜	50⅝	*50½	51½	51½	51⅞	5,800	Fairbanks Morse	No par	32¼ Jan 2	54⅝ Oct 28	25½ May	34 Dec
109½	110⅜	109½	110⅞	109⅛	110¾	108½	109⅜	109	110¼	109⅛	109⅞	19,700	Famous Players-Lasky	No par	90¼ Feb 17	114¾ July 27	61 Jan	98½ Dec
117	117	117	117	*116	117	*116	117	115⅞	115⅞	116½	116½	400	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	---- ----	---- ----
32½	33¼	33¼	33¾	33	33¾	32¾	33¼	32⅜	35⅛	35⅛	35½	39,300	Federal Light & Trac	15	26 Oct 2	36 June 19	---- ----	---- ----
*70	76⅞	76	76	*70	76	74½	76½	75	75	75	75	1,700	Federal Mining & Smelt'g	100	15¼ Mar 13	86 Nov 23	5⅛ Apr	24¾ Dec
91⅛	92¼	92	92	91	92⅞	92½	97⅜	96¾	98½	97	97⅞	14,500	Do pref	100	49½ Mar 11	98½ Dec 10	41½ Jan	64½ Dec
171½	171½	171¼	171¼	*172	177	*172	177	*172	177	*172	177	200	Fidel Phen Fire Ins of N Y	25	147½ Jan 6	177 Oct 21	118 Mar	146 Dec
*14⅛	17	*14	17	*14⅛	15½	*14⅛	15½	15½	15½	*14½	17	100	Fifth Ave Bus tem ctfs	No par	12 Jan 8	17¾ July 13	9½ Jan	13⅜ Jan
95⅝	98	96	99½	99¼	102⅞	98	101¾	98½	99¾	99½	101	27,300	Fisher Body Corp	25	60¼ Feb 17	125 Nov 7	---- ----	---- ----
22⅝	23½	22⅝	23⅜	22⅝	23	22½	23	22⅜	22⅞	22⅜	22⅞	29,800	Fisk Rubber	No par	10½ Mar 24	28¾ Oct 2	5½ June	13⅞ Dec
110⅛	111	110¾	111½	110½	111¼	110⅛	111⅛	110⅞	111¾	112	112	5,600	Do 1st pref	100	75½ Jan 16	116½ Nov 18	38⅛ July	86 Dec
139¼	139¾	139¾	148	144½	148½	144¾	149	147¼	149	147¾	148¾	43,500	Fleischman Co	No par	75 Mar 19	149 Dec 9	44¼ Jan	90¼ Nov
174	174	172½	176¼	174	177	171¾	175¼	b135¾	143¼	146½	151¾	57,300	Foundation Co	No par	90 Jan 6	183¾ Nov 17	66½ Jan	94⅝ Dec
21⅛	21½	20⅞	21½	20¾	21⅝	20	21¼	20⅜	20⅜	20¾	21¾	22,900	Freeport Texas Co	No par	8 Mar 18	24⅞ Oct 13	7½ Sept	13⅞ Jan
37¼	37¼	37¼	38¼	38	38	37¼	37¾	37½	37½	37⅜	37⅝	5,900	Gabriel Snubber A	No par	28⅞ Aug 25	39⅞ Nov 20	---- ----	---- ----
7	7	7	7	7	7	7	7	7	7	7	7	1,800	Gardner Motor	No par	4⅛ Jan 2	16¼ Mar 2	3¼ Oct	7 Jan
52	52½	52½	52⅞	52½	52⅞	52¾	54½	53⅞	54⅜	54¾	57¼	16,500	Gen Amer Tank Car	100	44½ Aug 4	60 Oct 27	35½ May	53 Dec
*102⅝	104	*102¼	104	*102¼	104	103	103	*102½	103½	*102½	104	100	Do pref	100	93¾ Feb 16	104 Nov 23	92 Feb	99½ Dec
59¾	60½	61	63⅜	62½	64½	62	63¾	62⅝	67	66½	70	103,600	General Asphalt	100	42½ Mar 30	70 Dec 11	31⅜ Apr	63⅜ Dec
100½	100⅞	101	103	104	104⅜	103¼	104⅜	103⅝	105¾	106½	109	6,700	Do pref	100	86½ Mar 17	109 Dec 11	71⅛ Apr	100 Dec
----	----	----	----	----	----	----	----	----	----	----	----	------	General Baking	No par	121 Mar 7	264 Dec 2	93 Jan	160 Sept
*102½	103	103	103	103	103	102½	103	*101	102¾	103	103½	1,100	General Cigar, Inc	100	84½ May 4	109 Oct 22	82¼ Apr	98⅝ Dec
316	321¼	320¾	324½	318	324	314⅛	319	314¼	318½	318⅞	323	34,300	General Electric	100	227¼ Feb 17	337¼ Aug 24	193½ Jan	322 Dec
10⅞	11	11	11	11	11⅛	11	11⅛	11	11⅛	11	11⅛	4,900	Do special	10	10⅞ Oct 15	11⅞ July 10	10½ Apr	11½ July
117¼	118¾	117⅝	120¾	119	121¼	116⅛	118⅞	115¾	117¾	117⅜	118¾	200,200	General Motors Corp	No par	64⅝ Jan 5	149¾ Nov 7	55¾ Oct	66⅞ Dec
113¾	113¾	113⅞	114	114	114	114	114⅛	114	114	114⅛	114½	3,300	Do 7% pref	100	102 Jan 5	114⅞ Nov 5	95⅛ July	103½ Dec
52⅛	52½	51⅜	52	51½	51½	52	52	51¼	51½	51¼	52	2,600	Gen Outdoor Adv A	No par	45⅛ Aug 13	54¾ Sept 21	---- ----	---- ----
28⅞	28⅞	*28	28¾	28¼	28¼	28¼	28½	28¼	28¼	28¼	28¼	800	Trust certificates	No par	26⅛ Aug 13	33 Sept 16	---- ----	---- ----
51	51½	51⅞	53½	52	53⅝	52⅝	54	53¼	54¼	53	54¼	105,500	General Petroleum	25	42 Jan 16	59 June 12	38⅜ June	45 Aug
71⅝	72⅜	71⅝	72¼	71⅝	76	74	75⅜	x73⅞	74⅛	73¾	74¼	13,700	Gen Railway Signal new	No	68 Nov 24	80¾ Oct 29	---- ----	---- ----
*104½	106½	*104½	106½	*104½	106½	*104½	106½	*103	106½	*103	106½	------	Do preferred	100	90½ July 10	105⅞ Nov 19	---- ----	---- ----
44	44	*44½	44⅞	*44½	44⅞	44⅞	44⅞	45	45	45	45	400	General Refractories	No par	42 Oct 7	58⅛ Jan 14	31 June	55 Jan
79	79¾	77½	78½	76½	77½	75⅜	76½	75¼	76	76½	76⅞	10,500	Gimbel Bros	No par	47 Mar 16	83 Dec 2	47⅛ June	64⅞ Dec
*109	112	*109	112	*109	112	*109	112	*109	112	*109	112	------	Do pref	100	102¼ Mar 14	114½ Nov 30	99 Jan	107 Sept
46	46	48	48	47⅞	47⅞	48	48½	47½	48¾	48⅜	48¾	7,900	Ginter Co temp ctfs	No par	22¾ Feb 13	49½ Aug 5	21 Dec	27⅜ Nov
25	25⅜	25	25¼	24½	25	24⅝	25	25	25¾	25½	26½	47,300	Glidden Co	No par	12½ Mar 19	26½ Dec 11	8 June	15 Nov
47¾	47⅞	47	47⅞	46⅝	47⅝	46	47	45	46	45	45¾	6,800	Gold Dust Corp v t c	No par	37 Mar 3	51 Oct 9	28½ Apr	43⅞ Nov
64¾	65⅝	64⅜	66	65⅜	66⅜	64¾	66	65¼	65¾	64¾	65⅜	12,300	Goodrich Co (B F)	No par	36¾ Jan 5	74¾ Nov 6	17 June	38 Dec
100	100	99¾	100	*99¾	100	99¾	100	100	100	*98½	100	700	Do pref	100	92 Jan 3	102 Nov 14	70¼ May	92 Dec
107	107	105½	107	105⅝	106½	106⅞	106⅞	106½	107	106⅝	106⅝	2,700	Goodyear T & Rub pf v t c	100	86⅛ Jan 6	114⅝ Oct 30	39 Jan	90⅝ Dec
*108⅞	109	108⅞	109	108⅞	108⅞	*108¼	109½	108¼	108¼	*108¼	109	700	Do prior pref	100	103 Apr 27	109 Dec 7	88¼ Jan	108⅛ Dec
18⅞	20¼	21	21⅞	21	21⅜	20½	21	20⅛	20⅞	20½	20⅞	11,400	Granby Cons Min Sm & Pr	100	13 Mar 30	21⅞ Dec 7	12½ Apr	21⅞ Dec
97¾	97¾	97½	99⅛	98⅝	99	97¾	98¾	97	97⅝	97	97½	7,600	Great Western Sugar tem ctf	25	91 Jan 16	113⅛ June 19	83¼ Oct	96⅞ Dec
13¼	13¼	13	13¼	*13	13½	13	13¼	12½	13⅜	*12⅝	13	1,900	Greene Cananea Copper	100	11¾ Mar 19	19¼ Jan 2	10 May	21⅞ Dec
91¼	91½	90½	91⅜	90⅛	91⅞	89	91¾	89½	91¼	91	91½	7,900	Gulf States Steel	100	67⅛ Mar 24	95¾ Nov 5	62 May	89¼ Feb
36¼	36¼	35½	35⅞	35⅜	35½	34⅞	35⅝	34¾	35	34⅞	35⅜	5,600	Hartman Corporation	No par	25¾ Apr 24	37½ Jan 7	31 Sept	44¾ Feb
44¾	44¾	44¾	44¾	44½	45	44¾	44¾	44¾	44¾	45	46½	8,200	Hayes Wheel	No par	30 Mar 14	49½ Nov 2	32¼ May	52⅞ Feb
27	29⅞	27⅝	31	28	28	28	29¼	28⅝	31	29¾	31¼	6,900	Hoe (R) & Co tem ctfs	No par	27 Dec 5	48⅞ Jan 9	48¼ Dec	51⅞ Dec
47½	47½	*47	48	*47⅜	48	*47½	48½	*47½	48	*47½	48	200	Homestake Mining	100	43 Jan 2	50 Jan 12	35 July	56½ Jan
45⅞	46	45½	45⅞	45¼	45½	45½	45¾	45¼	45¾	45¾	45¾	3,200	Househ Prod, Inc, tem ctf	No par	34½ Jan 5	47⅛ Nov 23	31⅜ Apr	38 Nov
71½	72⅞	71	71⅞	71	71⅜	71¾	71¾	70⅞	71	71	71	2,000	Houston Oil of Tex tem ctfs	100	59 Apr 22	85 Jan 29	61 Apr	82½ Feb
27¾	28	28	28⅞	28⅝	29	28	28⅞	28	28⅜	27⅝	28⅜	10,400	Howe Sound	No par	16½ June 11	31⅛ Nov 4	---- ----	---- ----
102¾	104⅝	102½	108⅞	107½	111¾	103⅛	109¼	104	106½	105¼	107¾	254,400	Hudson Motor Car	No par	33¾ Jan 5	139½ Nov 2	20½ May	36 Dec
26⅛	26½	26½	27½	27¾	28¼	27	28	27	27⅞	27¼	28	42,600	Hupp Motor Car Corp	10	14¼ Mar 18	31 Nov 5	11⅛ May	18 Jan
33⅛	33¾	33¼	34	33	33¾	32	33⅛	32¾	33⅜	32⅞	33¼	26,100	Independent Oil & Gas	No par	13½ Jan 5	41¾ June 17	5¾ Sept	16¼ Dec
*20⅝	21	20⅝	20⅝	20½	20⅝	20	20½	*20	20½	20	20	900	Indian Motocycle	No par	13 Mar 24	24 Aug 28	15⅛ June	25¼ Feb
12⅝	13½	12¾	13⅜	12¾	13⅜	12½	12⅞	12½	12⅞	12⅜	12½	12,700	Indian Refining	10	5½ Jan 2	14¼ Dec 4	3¾ Apr	7⅛ June
11¾	11¾	11⅞	12¼	12	12⅜	11⅞	11⅞	11⅝	11¾	11½	11½	3,300	Certificates	10	6 Sept 4	12⅝ Dec 4	---- ----	---- ----
44	44	44	44	44	44	43	43	43	43	43	43½	1,500	Inland Steel	No par	38¾ May 1	50 Feb 2	31½ May	48¾ Nov
*110¾	112	*110¾	112	*110¾	112	*110¾	112	*111	112	*111¾	112	------	Do pref	100	104½ Apr 13	112 Sept 28	101¼ Jan	107¾ Dec
26⅛	26⅛	26¼	26½	26¼	26½	26⅛	26¼	26¼	26¼	26	26½	2,200	Inspiration Cons Copper	20	22¼ Apr 22	32¾ Jan 12	22⅛ Feb	33⅞ Dec
21⅝	22⅜	22	22½	22⅞	23	22½	22¾	22½	22⅞	22	22⅞	7,000	Internat Agricul	No par	7⅛ Jan 7	24⅛ Nov 5	3 June	9⅜ Jan
*163	165	164½	164½	165	167⅛	165	167	166¼	166¼	167¼	172	2,800	Int Business Machines	No par	110 Mar 30	176¼ Nov 13	83 Apr	118⅞ Dec
70½	70⅞	70½	71	71⅛	71¾	71¼	71½	71½	71½	70⅞	71¾	4,000	International Cement	No par	52 Jan 5	81½ Sept 30	40¾ Apr	59½ Nov
66¼	68⅛	66	67⅜	64⅜	67¼	63⅞	66½	63⅞	65⅝	66	67½	258,000	Inter Combus Engine	No par	31¾ Jan 21	69½ Dec 4	22 Mar	39 Dec
127⅝	128⅝	126¾	128	127	128	126	127	125½	126½	126	128½	13,000	International Harvester	100	96⅛ Mar 25	138¼ Sept 18	78 Jan	110½ Dec
119¾	119¾	120¼	121	*120	121	*120	120½	120	120	119½	119½	700	Do pref	100	114 Mar 3	121 Nov 10	106 Feb	115½ Nov
*9½	9⅝	*9½	9¾	9⅝	9⅝	9⅝	9⅝	9⅝	9⅝	9⅝	9⅝	1,100	Int Mercantile Marine	100	7⅛ June 25	14⅞ Feb 5	6¾ Jan	15⅝ Dec
36¾	37⅛	37¼	38	37⅜	38⅜	37½	37⅝	36¾	37⅜	36⅞	38	8,300	Do pref	100	27 Aug 15	52¾ Feb 5	26½ Mar	47⅜ Dec
47⅜	48¼	46½	47½	45¼	46¼	45	46¼	45⅛	45¾	44¾	46	78,200	International Nickel (The)	25	24¼ Mar 18	48½ Nov 20	11½ May	27⅛ Dec
*100¾	101¾	*100¾	101¼	100¾	101	*100	102	*99	101½	*98	101½	200	Do pref	100	94 Jan 6	102 Nov 19	75½ May	95 Nov
59½	60⅛	59¼	61½	61½	62⅝	61	62¼	60¾	63⅞	63¾	65¾	46,500	International Paper	100	48¼ Mar 19	76 Oct 3	34½ Apr	60 Dec
*86	88	*86	88	*85	88	*86	87	*86	88	88	88	100	Do stamped pref	100	71 Mar 9	88 Dec 11	62½ Mar	74⅞ Oct
98	98	97¾	98	98	98	98	98	98	98½	98⅜	98½	1,800	Do pref (7)	100	86 July 31	99⅜ Oct 21	---- ----	---- ----
*166	168	166	166	168	168	*170	173	172¾	172¾	173	173	500	International Shoe	No par	108 Feb 2	199¾ July 27	73 Apr	119 Nov
----	----	----	----	----	----	----	----	----	----	----	----	------	Do pref	100	z115 Sept 15	121 June 3	115¼ May	119⅛ Dec
114	116¼	115	116	115½	116	114	115¾	113	114	113⅜	113¾	4,900	Internat Telep & Teleg	100	87½ Apr 3	144 Aug 14	66 Feb	94 Dec
*26	27½	26⅛	26⅛	26⅛	26⅛	*26	27	*26	27	*26	27	300	Intertype Corp	No par	18 July 8	29⅜ Oct 21	24½ Dec	32½ Mar
20	20	20¼	22	20¼	22	21¼	21¼	21	22½	21¾	21¾	11,200	Jewel Tea, Inc	100	16½ July 29	22 Dec 7	16⅝ Apr	23¼ Jan
*115	118	*115	118	*115	120	*115	120	*115	120	*115	120	------	Do pref	100	102½ Jan 19	114 Nov 27	78 Mar	106 Dec
*15⅝	16½	15½	15½	15¼	15¼	15⅞	16	15⅜	15⅜	*15⅝	16	600	Jones Bros Tea, Inc, stpd	100	13¾ June 23	21⅞ Feb 3	14¾ Sept	27½ Jan
48½	49	48⅞	51½	48¾	50½	47½	49	46¼	47½	47¼	49	10,200	Jordan Motor Car	No par	35⅜ Aug 10	65 Nov 2	21¾ May	52⅝ Dec
38	40	40	41¾	41	41⅞	40½	41	40⅝	41	41	41¾	12,300	Kayser (J) Co v t c	No par	18¾ Mar 17	41⅞ Dec 8	16¼ Aug	38⅜ Jan
101	101	101	101	*101	101⅞	101⅞	102	102	102	102	102	1,000	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. b ex-Foreign rights.

New York Stock Record—Continued—Page 4

For sales during the week of stocks usually inactive, see fourth page preceding.

Saturday, Dec. 5.	Monday, Dec. 7.	Tuesday, Dec. 8.	Wednesday, Dec. 9.	Thursday, Dec. 10.	Friday, Dec. 11.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	Range for Year 1925 (On basis of 100-share lots) Lowest	Range for Year 1925 Highest	Range for Previous Year 1924 Lowest	Range for Previous Year 1924 Highest
HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.								PER SHARE		PER SHARE	
$ 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
16¾ 16¾	16⅛ 16¼	16¼ 16⅞	16 16⅞	16⅝ 16⅝	16⅜ 17⅜	6,900	Kelly-Springfield Tire 25	12¼ Mar 24	21⅝ July 3	9¾ June	35 Jan
*65½ 67	66 66	*63½ 67	*63½ 67	*63 67	65 65⅞	400	Do 8% pref 100	41 Mar 25	74 July 3	33 June	88 Jan
*63½ 66½	*64 66½	*64 67	*64 67	*64 67	*64 67	------	Do 6% pref 100	43 Mar 25	72 July 3	40 June	78½ Jan
*106 110	110 110⅝	113¾ 113¾	110 110	110 110	117 124	8,200	Kelsey Wheel, Inc 100	87 Aug 4	124 Dec 11	76 May	104 Dec
54¾ 55⅜	54¾ 55¼	54⅜ 54⅞	53⅞ 54½	54 54⅜	54⅛ 54⅜	26,400	Kennecott Copper No par	46½ Mar 30	59¼ Nov 6	34⅛ Jan	57¾ Dec
*2⅛ 2¼	2⅛ 2⅛	2⅛ 2⅛	2 2¼	2 2⅛	2⅛ 2⅛	3,500	Keystone Tire & Rubb No par	1⅞ Jan 9	3½ July 16	1½ Oct	4⅜ Jan
*87 88	*84 88	*84 89	84¼ 84¼	*84 89	*84 89	100	Kinney Co No par	74 Mar 25	100 Oct 15	52¼ May	86¼ Dec
715 715	*700 625	*700 710	700 710	*685 725	*705 715¼	400	Kresge (S S) Co 100	355 Apr 28	800 Oct 13	287½ Jan	475¼ Dec
*32½ 34	*32½ 34	*32½ 33½	*32½ 34	32⅝ 32⅝	32½ 32½	200	Kresge Dept Stores No par	31½ Jan 21	45¾ Jan 7	42½ Nov	62⅞ June
*156 160	156½ 156½	*156 162	160 160	*157 161	158½ 158½	300	Laclede Gas L (St Louis) 100	110¼ Jan 5	178 Mar 31	79 Jan	113 Nov
14 14¼	14 14	14 14	14 14⅛	14 14	*13½ 14¼	1,000	Lee Rubber & Tire No par	11⅝ Feb 20	19 Oct 1	8 May	17⅛ Jan
91½ 91⅝	*90 92	89 89	89 90½	*87 89	*88 91	1,300	Liggett & Myers Tob new 25	57 Mar 25	92 Dec 4	50 Mar	68¾ Dec
122⅜ 122⅜	122⅞ 122⅞	*122½ 123	*122¾ 123	*122¾ 123	122⅞ 122⅞	400	Do pref 100	116½ Jan 16	123 Nov 19	114⅞ July	121 June
88 88⅞	89 89⅞	89⅞ 89⅞	86⅝ 88	87¾ 88	87¾ 87¾	3,300	Do "B" new 25	55½ Mar 27	89⅞ Dec 4	48⅞ Mar	68½ Dec
68 68	67½ 68	67½ 67½	67 67	66½ 67	67½ 70	10,400	Lima Loc Wks No par	60 June 23	74⅜ Jan 14	56 June	71 Dec
39½ 39⅝	39½ 39⅝	39½ 40	39¼ 40	39 39⅝	z38⅝ 39⅜	11,000	Loew's Incorporated No par	22 Feb 17	44¾ Nov 7	15⅛ June	25 Dec
7¾ 7¾	7¾ 7¾	7⅝ 7¾	7⅝ 7⅝	7⅝ 7⅝	7½ 7½	1,700	Loft Incorporated No par	6 Jan 28	9⅛ Apr 6	5½ Apr	8¾ Jan
49½ 50	51 51⅞	50⅞ 51	49 50	50 50⅜	*49 50	3,700	Long Bell Lumber A No par	45¼ Mar 20	53 Sept 19		
*112 121	*112 120	*112 119⅞	*112 119⅞	*112 119⅞	*112 119⅞	------	Loose-Wiles Biscuit 100	77 Feb 17	140 Nov 4	50 Mar	84 Nov
37⅜ 37½	35¾ 37⅜	36⅜ 36¾	36⅝ 37	36⅜ 37¼	36½ 36⅞	19,900	Lorillard 25	30¼ Jan 24	39¾ Sept 25	33⅜ Dec	40¼ July
*111 117	*111½ 115	*111½ 115	*111½ 115	*112 115	*112 115	------	Do pref 100	108⅛ Feb 27	116 Aug 26	112 Nov	117 Feb
17¼ 17⅝	17⅛ 17½	16⅞ 17⅜	16⅞ 17¼	16¾ 17	16⅝ 16⅞	8,700	Louisiana Oil temp ctfs No par	13⅝ Aug 26	23¾ Feb 3		
23⅝ 23⅝	23⅜ 23⅝	23¼ 23¾	23¼ 23½	23¼ 23⅜	23¼ 23¼	3,600	Louisville G & El A No par	23⅛ Dec 2	26⅜ July 23		
55¼ 56⅝	55½ 56½	54⅜ 56	53⅜ 54⅞	54 56⅞	55¾ 57¾	27,900	Ludlum Steel No par	31¾ Feb 17	57¾ Dec 11	17 Oct	38¼ Dec
*130 136	*126 135	*131 135	*131¼ 135½	*131¼ 135½	*125 135	------	Mackay Companies 100	114 Mar 20	141 Sept 23	107 Jan	119 Aug
216½ 218½	216½ 219	216 218⅜	214½ 218	212½ 215½	212 214	44,200	Mack Trucks, Inc No par	117 Jan 16	242 Nov 2	75¾ Apr	118⅞ Dec
*110 110½	*110 110½	*110 110½	110½ 110½	*110¼ 111	110½ 110½	200	Do 1st pref 100	104 Jan 27	113 Aug 17	95½ Jan	107¼ Dec
*105½ 106¾	*105½ 106½	*105¼ 106¼	*105½ 106½	*105½ 106¼	*105½ 106¼	------	Do 2d pref 100	99 Jan 2	106⅝ Aug 7	87 Apr	101¼ Dec
105 105	106 106	*104½ 106	104 105	*103 104½	104⅞ 105	1,200	Macy (R H) & Co, Inc No par	69½ Jan 3	112 Oct 15	59 May	71½ Dec
43⅝ 43⅝	43 43⅜	43 43½	42⅞ 43½	43 43⅜	43⅛ 43⅜	4,300	Magma Copper No par	34 Mar 31	46 Nov 6	26⅛ June	45⅝ Dec
22 22⅜	22 22⅜	22 22¼	22⅛ 22½	22⅛ 23⅛	23 23¼	4,700	Mallinson (H R) & Co No par	21¼ Dec 1	37½ Jan 23	18 Mar	41½ Dec
*52 53	*51 52	51½ 52⅞	52⅛ 52⅛	52⅛ 52⅛	*52 52½	1,100	Manh Elec Supp tem ctfs No par	32 Mar 21	59 Mar 10	33¼ Mar	49¾ July
32⅝ 33⅜	33⅜ 33⅞	33½ 34	33⅝ 33⅞	33⅜ 33⅜	33¼ 33⅞	3,400	Manhattan Shirt 25	20¼ Mar 16	34⅞ Nov 12	26½ Dec	44 Jan
*35 38	33 34	34 35	*34 34½	*34 36	33¼ 33¼	1,100	Manila Electric Corp No par	28½ Mar 5	49½ Apr 24	28¾ Dec	31½ Dec
25⅜ 25½	25¼ 25¾	25⅜ 25½	24⅞ 25¼	24⅞ 25½	25¼ 25⅝	4,300	Maracaibo Oil Expl No par	20⅜ Sept 29	35⅛ Jan 31	24⅝ Oct	37½ Jan
59½ 60⅛	58⅞ 59⅞	58 59	58 58⅞	58⅛ 58¾	58⅛ 58¾	112,200	Marland Oil No par	32⅝ Mar 30	60⅛ Dec 5	29 May	42 Feb
*29 30	29 29½	29 29½	29 29	*28⅞ 29⅞	29 29½	1,000	Marlin-Rockwell No par	10⅜ Mar 13	32⅞ Oct 30	8 Jan	17¾ Mar
22 22	22 22	21⅛ 21⅛	21¼ 21¼	21½ 21½	21½ 21½	1,000	Martin-Parry Corp No par	19½ Aug 31	37⅛ Jan 7	31⅛ Nov	37⅝ Jan
87 88	87½ 87⅞	88 92	90⅞ 92	91 95⅞	94¼ 95¾	14,000	Mathieson Alkali Wks tem ctf 50	51 Jan 6	95⅞ Dec 10	29⅝ May	58¾ Dec
135¼ 135½	135 136	135⅛ 136	135 137⅞	136 137⅝	137 138½	13,600	May Department Stores 50	101 Mar 23	138½ Dec 11	82½ Apr	115 Dec
118½ 118½	*118 120	116¾ 117½	120 120	120 120	119¾ 119¾	800	McCrory Stores Class B No par	79 Mar 17	139¾ Oct 16	86 Oct	106¾ July
22 22	22 22¼	22⅛ 22⅜	22 22	*21⅞ 22⅜	*22 22⅜	2,900	McIntyre Porcupine Mines 5	16 Jan 2	22¾ Oct 28	14⅝ Dec	18¼ Jan
*22½ 23	23 23	*22½ 23½	22⅝ 22⅝	22½ 22½	22⅜ 22½	900	Metro-Goldwyn Pictures pf 27	18 Jan 3	24½ Nov 16	15 Sept	19 Dec
10⅞ 11	10⅝ 10⅞	9 10¾	9⅜ 9⅝	9⅜ 9⅞	9¾ 10	18,900	Mexican Seaboard Oil No par	9 Dec 8	22½ Jan 6	14⅛ Jan	25¾ Sept
11½ 11¾	11⅜ 11⅝	11⅜ 11½	11½ 11¾	11⅜ 12¼	12 12⅜	17,000	Miami Copper 5	8 May 12	24¾ Jan 13	20 May	25 Apr
36¾ 37	36½ 36⅞	35⅜ 36⅞	35¾ 36½	35⅞ 36⅛	35⅝ 36	30,100	Mid-Continent Petro No par	25¾ Aug 19	38 Nov 14		
1⅛ 1⅛	1⅛ 1¼	1⅛ 1⅛	1 1⅛	1 1⅛	1 1⅛	10,500	Middle States Oil Corp 10	⅝ Apr 16	3¼ June 6	1 Aug	6⅞ Jan
136¾ 136¾	136⅞ 137¼	133 136	134⅞ 134⅞	133 134	130¼ 130¼	1,200	Midland Steel Prod pref 100	96 Jan 2	147 Aug 10	91½ June	98 Nov
79½ 79⅞	79⅛ 81½	80 83½	81¼ 84⅜	81½ 83⅛	z81¼ 82⅞	30,900	Montana Power 100	64 Apr 17	99¼ Aug 6	61¼ June	74¾ Dec
79⅞ 80½	80 81⅞	80½ 81¾	79⅝ 80⅞	79⅞ 80¾	79⅝ 80⅞	59,000	Montg Ward & Co Ill corp 10	41 Mar 30	82½ Nov 13	21¾ May	48½ Dec
36 36½	35½ 36½	35½ 36¼	34½ 35½	35⅜ 35⅜	35¼ 36¾	17,500	Moon Motors No par	22¾ Mar 19	42 Nov 2	17½ Oct	27½ Feb
7½ 7⅝	7⅝ 7¾	7⅝ 7⅞	7¾ 7⅞	7⅝ 7⅞	z7¼ 7½	5,500	Mother Lode Coalition No par	6 May 4	9⅛ Jan 2	6 May	9¼ Feb
*43 43⅜	43 43⅜	42¾ 43⅝	42½ 43½	43⅜ 43½	43⅜ 43⅜	3,400	Motor-Meter A No par	40 Nov 10	44⅞ Oct 8		
31¼ 31⅜	30⅞ 31⅜	31½ 31¾	31 31½	z30¼ 30⅜	30⅛ 30½	7,100	Motor Wheel No par	18 Apr 9	35 June 29		
18¾ 19⅝	19 19	18⅞ 18⅞	18¼ 19⅞	19⅝ 19¾	19 19½	6,800	Mullins Body Corp No par	13 Aug 26	21½ Feb 20	9 Mar	18¼ Dec
*33¼ 34¼	33½ 33½	33½ 33½	*33¼ 34¼	*33¼ 34	*33¼ 34	300	Munsingwear Co No par	30⅛ Apr 23	35 July 23	29⅛ July	39¼ Jan
*459 460	461 461	453 462	450 450	447½ 450	*445 452	1,000	Nash Motors Co No par	193½ Jan 5	488 Oct 5	96½ Apr	204 Dec
*105⅝ 106	*105⅝ 106	106 106	*106 106⅛	*106 107	*106 106⅛	100	Do pref 100	103¾ Jan 21	107 July 15	98¼ July	104⅝ Nov
*9⅞ 10	9¾ 9¾	9⅞ 10	*10 10⅛	*10 10⅛	10 10⅛	1,500	National Acme stamped 10	4¼ Mar 24	10⅞ July 24	3¾ Oct	10⅛ Jan
70¼ 71	70½ 71	70½ 71½	70⅛ 70⅞	70⅛ 70⅞	71 71⅛	3,700	National Biscuit 25	65 Apr 29	77 Oct 15	50¼ Mar	77¼ Sept
*126 127	*126 127	*126 127	*126 127	126 126	*123½ 127	100	Do pref 100	123½ Mar 11	128½ May 9	120½ Jan	126¾ Dec
73 73	73 74½	73⅞ 75	74 74⅞	74 74½	73¾ 74½	4,800	National Cloak & Suit 100	65½ Mar 5	84⅞ Oct 16	44 June	70⅞ Dec
*99 100	99⅞ 99⅞	100 100	*99¾ 100¼	*99½ 100½	*100 101	200	Do pref 100	99 Jan 13	104 Jan 29	91½ Mar	100⅞ Dec
78 78¼	77 78⅛	76 78	75 76⅝	74 76	74¾ 76⅞	27,500	Nat Dairy Prod tem ctfs No par	42 Jan 2	81⅞ Nov 5	30⅛ Apr	44¼ Dec
42½ 42⅝	42⅝ 42⅞	42⅞ 43⅜	42⅞ 42⅞	42½ 42⅝	42½ 42¾	4,300	Nat Department Stores No par	38⅛ Jan 2	45 May 12	36¼ Oct	43 Jan
*97 97½	97 97	*97 98	*97 98	*97 98	*97 98	100	Do pref 100	96 Apr 15	102 Jan 2	92⅜ June	101 Dec
33½ 33⅞	32 33⅝	33 33	32 32½	31⅞ 32⅛	31⅝ 31¾	3,500	Nat Distill Products No par	30 Apr 9	43⅛ Oct 26		
73¾ 73¾	73½ 74	74 74⅛	72⅞ 73	*72⅝ 72¾	72¾ 72¾	1,300	Nat Distil Prod pf tem ctf No par	52½ Jan 8	81 Oct 2	30½ Aug	54 Dec
36½ 37	36½ 36½	*35 36½	*35 36	36 36	35½ 36½	1,600	Nat Enam & Stamping 100	25 Apr 30	39 Aug 29	18½ Sept	44⅞ Jan
*88 90	*88 90	*88½ 90	*88½ 90	89 89	*88 90	100	Do pref 100	75 June 22	89¾ Jan 12	67 Sept	89 Jan
164 164	164¼ 164¼	164⅛ 165	165 169	165½ 166½	z164 164½	3,200	National Lead 100	138½ Apr 27	174¾ Nov 7	123½ Apr	169¼ Aug
*116¼ 117¾	*116¼ 117¼	*116¼ 117¼	*116¼ 117	*116¼ 117	116⅜ 116⅜	200	Do pref 100	114½ Sept 2	119 Sept 18	111½ May	118 Sept
56 56	56 56	56⅜ 57¼	57½ 57½	*57 57¼	57¼ 57¼	1,700	National Supply 50	55⅛ Sept 24	71 Jan 29	54½ Oct	72½ Feb
13⅛ 13⅛	13⅛ 13¼	13⅛ 13¼	13⅛ 13¼	13¼ 13⅝	13⅜ 13⅞	7,400	Nevada Consol Copper 5	11¾ Apr 27	16⅜ Jan 7	11⅞ Jan	16¾ Dec
37 37	37 37	36½ 36½	36½ 36¾	35⅞ 36½	35¾ 36	2,100	NY Air Brake tem ctfs No par	31½ Oct 17	56½ Jan 3	36⅛ Apr	57 Dec
*55 55¾	55¾ 55¾	55¾ 55¾	56 56	55¾ 55¾	56 56	1,400	Do Class A No par	51 Mar 19	67 Jan 7	47¼ Jan	57 Dec
71¾ 74¾	73½ 75¾	74 75⅞	73½ 74⅞	73½ 74⅞	73¼ 74½	41,600	N Y Canners temp ctfs No par	31¾ Mar 30	75⅞ Dec 8	32 une	37 Dec
*40 42	41⅞ 41⅞	41 42½	*41½ 42½	41 41	41 41⅜	1,700	New York Dock 100	18 Mar 24	45¼ Nov 13	19 Jan	37⅛ May
*70 76	*71 76	*72 76	*72½ 76	75 75½	74¾ 76	600	Do pref 100	52⅛ Jan 14	76 Dec 11	41⅛ Feb	55¼ May
*27¾ 28	28 28	27¾ 27¾	*27¾ 28⅛	*27¾ 28⅛	*27¾ 28⅛	200	Niagara Falls Power pf new 25	27⅝ Oct 8	29 Jan 12	27 June	29 Sept
66⅞ 67½	67 68	67 68⅛	66 67¾	66 66¾	66¼ 67⅛	39,400	North American Co 10	41⅛ Jan 5	75 Oct 27	22 Jan	45 Dec
49¼ 49½	49 49	49 49½	49⅜ 49⅜	*49 49½	49⅜ 49⅜	900	Do pref 50	46⅝ Jan 2	50½ Sept 12	43⅞ Jan	50¼ July
*17 17½	17⅛ 17⅛	*17 17½	17¼ 17¼	*16¼ 17½	16⅜ 16⅜	500	Nunnally Co (The) No par	8 Jan 16	18½ Nov 18	7 Apr	9½ Dec
*9¾ 10¾	*9¾ 10¾	*9¾ 10¾	9⅝ 9¾	9¾ 9¾	*9¾ 10⅛	700	Ontario Silver Min new No par	5½ Jan 22	11 Oct 30	4¾ Mar	8⅜ Oct
37¾ 37¾	38 39	38 38¼	*37 38	*37 38	37 37	900	Onyx Hosiery No par	18⅜ Jan 6	39 Dec 7	18 May	30 Jan
*50½ 51½	*50½ 51½	51 51	50 51	50⅜ 50½	49½ 49½	1,000	Oppenheim, Collins & Co No par	41¼ Aug 31	53 Dec 1		
29½ 29⅝	29⅜ 29¾	*29 29½	*29 29½	*29 29½	29⅛ 29⅛	1,100	Orpheum Circuit, Inc 1	25¾ Jan 16	32⅞ July 30	18 Feb	29 Dec
*129 130	129½ 129½	129¼ 129¾	129½ 131½	130 131	131 132	4,810	Otis Elevator (k) 50	87⅝ Feb 27	140½ Aug 21	68⅝ June	92 Dec
12⅞ 13¼	13 13	12⅝ 12¾	12½ 12¾	12½ 12⅝	12¾ 12¾	2,500	Otis Steel No par	8 Mar 18	15¼ Aug 28	6¼ Nov	11⅞ Jan
90¼ 91	91 91	91 91	89 90	88⅝ 88¾	*88⅞ 89	1,600	Do pref 100	50¼ Mar 18	97½ Aug 28	44 Oct	74¾ Mar
68 68	67⅞ 68½	67½ 67¾	67 67¼	67 67	67 67⅞	3,500	Owens Bottle 25	42¾ Mar 17	69⅜ Nov 13	39¼ May	47¼ Jan
133 133¾	133½ 134½	133 134	132 132¾	133¼ 135⅜	133 133¾	9,500	Pacific Gas & Electric 100	102½ Jan 5	137⅛ Nov 4	90⅛ Jan	105 Dec
60½ 61¼	60⅛ 60⅞	59⅞ 60⅜	59¾ 60⅜	60 60¼	60 60⅜	35,000	Pacific Oil No par	51⅝ Aug 18	65¼ Jan 31	45 Apr	58¼ Feb
38⅛ 39¾	39½ 41	41⅛ 41⅞	40½ 41⅜	39¾ 40⅜	40⅛ 40⅜	45,300	Packard Motor Car 10	15 Jan 16	48½ Nov 12	9⅞ May	16⅛ Dec
25⅝ 25½	25⅛ 28¾	27⅞ 29⅜	27¾ 28⅜	27⅜ 28⅛	27¼ 28⅜	39,800	Paige Det Motor Car No par	17⅜ May 6	32 Oct 24		
75⅜ 75¾	75½ 76½	75½ 76⅝	74¾ 75⅞	74⅝ 75	74⅝ 75	10,500	Pan-Amer Petr & Trans 50	59½ Sept 3	83⅞ Mar 3	44¼ Feb	65 Dec
77¼ 78½	78 79¼	77⅝ 79⅜	76½ 78	76⅞ 77½	76½ 77½	128,800	Do Class B 50	60⅛ Aug 27	84½ Mar 3	41¼ Feb	64⅝ Dec
4⅞ 5⅜	4⅜ 5⅜	4¼ 4⅞	4½ 4¾	4½ 5	4½ 4⅞	11,100	Panhandle Prod & Ref No par	2¼ Aug 28	6¼ Dec 4	1½ Sept	4⅛ Jan
28¼ 28¼	28 28	28 28½	*28 28¼	28¼ 28¼	28½ 29⅜	2,700	Park & Tilford tem ctfs No par	25¼ Sept 8	35½ Jan 10	24 Sept	35¾ Dec
*19¼ 19⅞	18¼ 19⅜	*18¾ 19¼	19⅛ 19⅛	18½ 19	18¼ 18⅜	1,100	Penick & Ford No par	17¼ Nov 6	28 Apr 14		
*14½ 17	*15 17	*15 17	15 15	*15 17	16 16	200	Penn Coal & Coke 50	12¾ Apr 29	26⅜ Jan 2	18¼ Nov	30⅛ Jan
2½ 2¾	2⅛ 2⅞	2½ 2¾	2⅜ 2⅝	2¼ 2½	2¼ 2½	155,000	Penn-Seaboard St'l vtc No par	1 Aug 12	3 Jan 9	1⅛ Oct	6¼ Jan
118½ 119	*118 119	118½ 118½	118 118	118¼ 118¼	118¼ 118¼	1,100	People's G L & C (Chic) 100	112 Jan 16	123 Oct 16	92¾ Apr	119½ Dec
63¼ 64	63½ 65⅞	65 67¼	65 66¼	65⅜ 66⅛	66 66¾	27,600	Philadelphia Co (Pittsb) 50	51½ Mar 18	67¼ Dec 8	42⅞ Apr	57½ Dec
41¼ 41⅝	41 41½	41 41½	41⅛ 42½	42 42⅜	42⅛ 44⅞	38,300	Phila & Read C & I No par	37¾ May 6	52½ Jan 9	34½ Mar	54¼ Dec
*41 42	*40½ 42	41 41½	*42 42¾	41 41½	*44 44½	800	Certificates of int No par	38 July 11	50½ Jan 23	35 Mar	52⅜ July
*56 59½	59 59	59 59	*56 58	56 56	*55 59½	300	Phillips-Jones Corp No par	51 Nov 16	90⅛ Jan 12	44 May	88 July
*20⅝ 21¼	20⅝ 21	20¼ 20¾	20⅛ 20⅛	*20 20⅞	20 20½	2,400	Phillip Morris & Co, Ltd 10	12¾ Mar 19	25¼ Sept 1	11 July	23¾ Jan
44⅛ 44¼	44⅛ 45¼	45¼ 45⅝	44¾ 45⅜	44⅝ 44⅞	44½ 45	66,300	Phillips Petroleum No par	36¼ Mar 30	47¾ June 12	28½ Oct	42½ Apr
36 37⅛	36½ 38½	37¼ 39⅛	35½ 37¾	35¼ 36⅜	35½ 36¾	61,600	Pierce-Arrow Mot Car No par	10⅞ Mar 30	47¾ Oct 29	6⅛ May	16 Dec
91¼ 91½	91 94	93 94⅜	92¼ 93¾	91 91¾	*91½ 92	7,000	Do pref 100	43 Mar 24	100 Nov 4	18¼ May	54 Dec
							Do prior pref No par	85 Mar 18	102 Sept 14	59½ June	95 Dec
1⅝ 1¾	1½ 1½	1½ 1½	1⅜ 1½	1⅜ 1½	1½ 1½	4,000	Pierce Oil Corporation 25	1¼ Nov 12	3½ Feb 5	1½ Apr	4½ Jan
*24 25	*23 25	24⅞ 24⅞	24 24	*24 25	*22½ 24	200	Do pref 100	22 Nov 5	43⅛ Feb 26	20 Mar	36 Jan
5 5⅛	5⅛ 5⅛	5⅛ 5⅛	5 5⅛	4¾ 5	4⅝ 5	10,900	Pierce Petrol'm tem ctfs No par	4⅝ Dec 11	8¼ Feb 5	4⅜ Oct	5¾ Dec
39 39	*38¾ 40	38¼ 39	38¼ 38¼	*38¼ 39	39 40½	1,900	Pittsburgh Coal of Pa 100	37¼ May 2	54½ Jan 13	47⅞ Dec	63¾ Mar
83 83¼	83 83	*83½ 86	83¼ 83¼	*83 86	*83 86	400	Do pref 100	80 May 4	99 Jan 5	94⅞ Aug	100 Apr
*96 100	*96 100	*97¾ 100	*96 100	97½ 97½	*97¼ 97½	1,000	Pittsburgh Steel pref 100	94 Mar 26	101½ Jan 8	95 Jan	103 Aug
*55 58	*55 59	*55 56	55 55	54⅛ 55	55 56⅝	900	Pitts Term Coal 100	30 Apr 27	63¾ Jan 17	58⅞ Dec	63¾ Dec
*14¾ 15	15 15	15⅜ 15¾	15¾ 15¾	15½ 15½	15¼ 15¾	2,600	Pittsburgh Utilities pref 10	12⅞ Mar 18	17⅞ June 25	9⅞ Jan	16⅞ Dec
*14 15	*14 15½	*14 15½	*14 15½	14 15¼	14½ 14½	100	Do pref certificates 10	12¾ Mar 20	16 June 26	11⅛ Feb	16½ Dec
87¼ 90	91 96	91 94⅞	89⅛ 92½	91 93	91 91⅞	53,900	Post'm Cer Co Inc new No par	64⅝ Nov 18	96 Dec 7	48½ Apr	103½ Dec
*56 58	56 57	57 57	*55¾ 57¼	*56¼ 57¼	57¼ 58	1,600	Pressed Steel Car 100	45 June 25	69 Jan 23	39 Aug	62 Jan
*81¼ 82¼	81¼ 81¼	*81¼ 81¼	81¼ 81¼	81¼ 81¼	81 81½	600	Do pref 100	76½ July 9	92½ Jan 3	67 Aug	90 Feb
15½ 16	14¾ 15½	14⅞ 15¼	14⅝ 14⅝	*14¼ 14⅝	14 14¾	3,600	Producers & Refiners Corp 50	12½ Aug 26	32⅝ Feb 3	22¾ Apr	43½ Jan
79 80	79⅝ 80⅝	80 80⅝	80¼ 80½	80 80½	80 80¼	10,700	PubServCorp of NJ new No par	62⅝ Mar 30	87⅞ Aug 5	39 Mar	70 Dec
*103½ 105½	105 105½	*103½ 105½	*103½ 105½	*103½ 105	*103½ 105	200	Do 7% pref 100	99 Jan 7	106 Nov 18	96½ Mar	101⅛ Dec
*115 118¾	*115 118	*116¼ 118	*116¼ 118	*116¼ 118	*116½ 118	------	Do 8% pref 100	108⅝ Apr 1	119 Oct 14	99¼ Apr	115 Dec
159⅞ 160¼	160½ 162½	161½ 162⅞	160 161½	160¼ 163	161½ 163¾	19,400	Pullman Company 100	129 Mar 30	173½ Sept 17	113½ Apr	151⅜ Dec
40 40⅜	40 40¼	40 40⅜	39¼ 39⅞	39⅜ 39¾	39 39	4,500	Punta Alegre Sugar 50	33 July 23	47¼ Jan 7	47⅞ Dec	67⅝ Mar
26¾ 27¼	26¾ 27	26¾ 27¼	27⅛ 28¼	28½ 29¾	29¾ 30¼	134,700	Pure Oil (The) 25	25⅛ Aug 13	33¾ Feb 4	20 June	30¼ Dec
*107½ 108	*107½ 108	*107½ 108	*107½ 108	*105 108	*106 108	------	Do 8% pref 100	102½ Jan 5	108½ Sept 9	92 Jan	105¼ Dec
42⅜ 43¼	42¾ 45¾	45¼ 48	45⅞ 47¾	44⅜ 46	45⅛ 46⅞	61,600	Radio Corp of Amer No par	39¼ Nov 21	77⅞ Jan 2	25⅞ Oct	66⅞ Dec
46 46	46 46	46 48	45⅞ 46	45⅞ 45⅞	46 46	2,500	Do pref 50	45½ Oct 28	54 Feb 4	45⅞ Oct	50 Dec

* Bid and asked prices, no sales on this day. z 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.

New York Stock Record—Continued—Page 5

For sales during the week of stocks usually inactive, see fifth page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.								PER SHARE Range for Year 1925. On basis of 100-share lots		PER SHARE Range for Previous Year 1924.	
Saturday, Dec. 5.	Monday, Dec. 7.	Tuesday, Dec. 8.	Wednesday, Dec. 9.	Thursday, Dec. 10.	Friday, Dec. 11.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	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
171 171	171 171	169⅞ 170	*169 170	170 170	170 170	900	Railway Steel Spring 100	122½ Feb 17	182 Nov 12	106 Jan	137½ Dec
*34¾ 35	*33⅝ 35	*33⅜ 35	*34 35	34½ 34½	*34½ 35	100	Rand Mines, Ltd No par	33¾ Nov 23	39½ Aug 5	30 Jan	33½ Nov
12⅜ 12¾	12¼ 12⅜	12½ 12⅝	12⅜ 12⅝	12½ 12⅝	12½ 12⅝	14,100	Ray Consolidated Copper 10	11⅜ Apr 22	17⅜ Feb 9	9 Mar	17½ Dec
56⅜ 56¾	57½ 59½	59⅜ 60	58¾ 59½	57⅜ 58¼	59½ 59⅞	5,000	Reid Ice Cream No par	43 Oct 1	60 Oct 29	----	----
19½ 19½	19 19¼	19 19½	*18½ 19	18⅜ 18⅜	18⅛ 18¾	1,300	Reis (Robt) & Co No par	10 May 16	28¼ July 9	9 Oct	16½ Jan
110 110¾	110 112	109 110½	110 111⅞	110 117¾	114½ 117½	18,900	Remington Typewriter 100	46¾ Jan 27	117¾ Dec 10	32¼ Jan	54½ Dec
*106 110	*106 110	*108 110	107¾ 107¾	*108¼ 110	*108¼ 110	100	Do 1st pref 100	100 Jan 2	109½ Oct 23	90¼ July	99¾ Dec
*106 110	*106 110	*108 110	*108 110	*108 110¼	*105 110	------	Do 2d pref 100	104¾ Oct 10	113½ Apr 29	90½ May	110 Dec
15½ 15⅞	15½ 15⅞	15⅛ 15¾	15¼ 15½	15⅛ 15¼	15¼ 15¼	7,200	Replogle Steel No par	12⅝ June 12	23¼ Jan 13	7¼ June	23¼ Nov
58 59	57⅛ 59¼	58⅛ 59⅞	59 61⅞	59¾ 61⅜	60⅝ 61⅜	48,200	Republic Iron & Steel 100	42⅛ Apr 30	64⅜ Jan 3	42 June	63⅜ Dec
93½ 94	93⅛ 93⅛	93¼ 93⅞	93¼ 94	94 94	94 94	1,300	Do pref 100	84¼ July 7	95 Jan 13	82 June	95 Mar
10⅜ 10½	10⅛ 10⅝	10 10⅝	10 10¼	10¼ 10¼	10⅜ 10½	2,200	Reynolds Spring No par	8 July 2	18 Jan 5	9⅞ May	22¾ Jan
92¾ 93	92¾ 93	92⅞ 93	92⅞ 93	92⅞ 93	93 93	6,400	Reynolds (R J) Tob Class B 25	72¼ Mar 24	95¾ Nov 23	61⅝ Mar	79⅜ Dec
*121 121½	*121 121½	*121 121½	*121 121½	*121⅛ 121½	*121 121½	------	Do 7% pref 100	119⅞ Jan 8	122 Apr 29	115¼ Mar	121 June
*88 88½	88 88	88 88	*88 89½	*88 89½	*88 89½	800	Rossia Insurance Co 25	85 June 25	97½ Feb 20	86 Mar	96 Sept
54¾ 55	54¾ 55⅛	54⅝ 54¾	54⅛ 54⅜	54½ 55⅛	54⅝ 55⅛	9,600	Royal Dutch Co (N Y shares)	48¼ Mar 24	57⅜ Jan 31	40⅜ Sept	59½ Feb
46⅞ 46⅞	46¾ 47½	46⅞ 47⅜	x44½ 45¾	44¾ 44⅞	44⅜ 44⅞	4,600	St Joseph Lead 10	35¾ July 1	52½ May 25	22 Jan	45⅞ Dec
80⅝ 81⅜	80⅜ 81⅜	80¼ 81⅛	80⅜ 81¼	80 81½	81½ 82½	5,700	Savage Arms Corporation 100	48½ July 15	108⅜ Mar 3	32⅝ Jan	88⅞ Dec
131¾ 134⅝	133½ 134⅞	131½ 134⅞	130½ 133	131½ 132¼	132½ 133½	42,700	Schulte Retail Stores No par	101¾ Sept 3	134⅞ Dec 7	96¾ Apr	129¼ Aug
*115 116¼	*115¼ 116	*115¼ 115¾	115⅜ 115⅜	*115¼ 116	114⅞ 116	400	Do pref 100	110 Jan 6	118 Aug 21	105 May	112¾ Dec
*13¼ 13½	13½ 13¾	*13½ 14	*13½ 14	13¾ 14	14 14	1,200	Seagrave Corp No par	13¼ Nov 27	16¾ June 22	----	----
225 226½	227 230	228⅜ 231	226 228	226 227¼	228 230½	12,500	Sears, Roebuck & Co 100	147½ Mar 30	233½ Nov 10	78¾ May	155 Dec
*6½ 6¾	*6½ 6¾	6½ 6½	*6⅝ 7	6½ 6½	*6½ 6¾	300	Shattuck Arizona Copper 10	5¼ Apr 22	7⅞ Jan 3	4 Apr	8 July
71⅜ 71⅜	70¼ 72⅜	*70 72	72⅜ 72⅜	*71 72	71½ 73⅞	4,400	Shattuck (F G) No par	40⅛ Mar 30	92 Aug 6	----	----
*46½ 47⅞	46¾ 46¾	*46⅝ 47⅞	46⅝ 46¾	*46½ 47	46¼ 46¼	1,100	Shell Transport & Trading £2	39¾ June 3	46¾ Dec 7	33 Jan	42 Dec
25⅞ 26	26 26¼	26⅛ 26⅜	26 26½	x25⅞ 26¼	25⅝ 26	46,600	Shell Union Oil No par	21⅝ Aug 12	28⅜ Feb 4	15¾ July	22½ Dec
*104 104½	104½ 104½	*104½ 105	*104½ 105	*104 104½	*104 104½	1,000	Do pref 100	99½ Jan 2	106¼ Nov 5	91½ Jan	99½ Dec
23¾ 23⅞	23⅝ 23⅞	23½ 23⅞	23 23½	23 23⅛	23 23⅜	6,500	Simms Petroleum 10	17¾ Sept 3	26¾ Jan 12	10⅜ Jan	24 Dec
52⅝ 53¼	53⅛ 53⅜	52⅝ 53½	52⅝ 53	52¾ 53⅜	52 52⅞	7,400	Simmons Co No par	31¼ Mar 17	54⅝ Nov 2	22 Apr	37 Dec
21⅛ 21¼	21⅛ 21⅜	20⅝ 21⅜	20½ 20⅞	20⅜ 20¾	20¼ 20⅝	30,300	Sinclair Cons Oil Corp No par	17 Jan 6	24⅞ Feb 2	15 July	27⅛ Jan
*89 90	90 90	90 90	*89¼ 90	*89 89½	89½ 89½	300	Do pref 100	78¾ Jan 2	94⅛ Feb 3	75 Oct	90 Jan
31 31⅜	31⅛ 31½	31 31½	30¼ 31	30⅛ 30¾	31⅛ 31½	27,600	Skelly Oil Co 25	21¾ Mar 30	32½ Nov 14	17⅛ July	29 Feb
139⅞ 140¾	139 142	138½ 143½	134 139	x136 138½	137½ 137½	11,300	Sloss-Sheffield Steel & Iron 100	80¼ Mar 30	143½ Dec 8	52 May	84⅞ Dec
93 93	92½ 92½	93½ 93½	92½ 93½	x92 92½	93½ 93½	1,400	South Porto Rico Sugar 100	62 Jan 6	94¾ Dec 3	58 Oct	95⅞ Mar
*14½ 15¼	14½ 14½	14 14½	*13½ 14	13½ 13½	*13½ 14	500	Spear & Co No par	13½ Dec 10	24 May 28	----	----
*80½ 81	*80½ 81	80½ 80½	*79½ 81	*79½ 80⅞	*79½ 81	100	Do pref 100	79⅛ Aug 31	92 May 19	----	----
27 27	27⅛ 27¾	27⅛ 27⅝	26¾ 27	26 26½	25⅝ 26	3,000	Spicer Mfg Co No par	15½ Feb 17	36⅞ Sept 23	7⅜ June	20 Dec
*102 103½	*103 103½	*102 103½	*102 103	*102 104	*102 104	------	Do pref 100	92 Apr 1	108 July 10	78 July	98¼ Dec
57⅛ 57⅜	57⅛ 57⅝	57½ 58¾	57½ 58⅜	57⅝ 57⅝	57⅝ 58	9,500	Standard Gas & El Co No par	40¼ Jan 2	61 Oct 16	31½ May	41⅝ Dec
75½ 76	76 76	75⅛ 76⅜	75 75	75⅛ 76	*76 76¼	1,300	Standard Milling 100	62 May 19	80⅞ June 18	39½ May	73¾ Dec
*84 86	*84 86	*84 86	*84 86	*84 86	*84 86	------	Do pref 100	81 Jan 20	86⅜ June 12	70 July	85 May
55⅞ 56½	55¾ 56⅜	55¼ 55¾	55¼ 55⅞	55½ 55½	54¼ 55¼	12,200	Standard Oil of California 25	51½ Aug 13	67¼ Feb 2	55½ Apr	68½ Jan
44 44½	43⅞ 44⅜	43⅞ 44¼	43⅜ 43⅞	42⅞ 43¾	43 43⅝	51,000	Standard Oil of New Jersey 25	38⅜ Mar 30	47½ Feb 3	33 May	42¼ Jan
117 117	116⅞ 117	117⅛ 117¼	117⅜ 117⅜	117⅜ 117⅜	117⅜ 117½	2,500	Do pref non-voting 100	116¼ July 7	119 Feb 24	115¾ Mar	119⅛ Aug
*7 7⅜	7 7⅜	7⅛ 7⅛	7⅛ 7⅛	7 7	7⅛ 7⅛	1,800	Stand Plate Glass Co No par	5⅜ Aug 31	16 Jan 16	13⅛ Oct	35¼ June
*76¼ 77	76¼ 76½	*76¾ 77	76¾ 76¾	76¾ 76¾	*78 79	400	Sterling Products No par	62¼ Mar 25	78½ Oct 13	55½ Apr	65½ Nov
83 84⅜	83 84½	85½ 88	86 88½	86¾ 88	88 89⅜	96,200	Stewart-Warn Sp Corp No par	55 Mar 18	89⅜ Dec 11	48½ July	100⅞ Jan
78 78¼	78⅜ 78⅜	80 80	78 80	*79 80	x77½ 77½	1,200	Stromberg Carburetor No par	61 Mar 18	89⅝ Oct 27	54½ May	84⅞ Jan
56¼ 56¾	56⅛ 57¼	57¼ 58¼	56⅞ 57⅞	56 57⅛	57 57⅞	45,900	Studeb'r Corp (The) new No par	41¼ Jan 28	68⅝ Nov 2	30½ May	46¼ Dec
*120 124¾	*120 124¾	*120 124	*120 124	*120 123	*120 123	------	Do pref 100	112 Mar 13	125 Sept 29	109⅞ Nov	115 Jan
3 3⅛	*3⅛ 3¼	3⅛ 3⅛	3⅛ 3⅛	3⅛ 3⅛	3¼ 3¼	2,400	Submarine Boat No par	3 Oct 15	12 Mar 6	6 Nov	12⅝ Dec
2⅞ 2⅞	2½ 2¾	2½ 2¾	2½ 2⅝	2½ 2¾	2½ 2½	4,500	Superior Oil No par	2½ Dec 7	6⅛ Feb 9	2⅜ Jan	8⅛ Aug
*23 28	*23 28	*23 28	*23 28	*23 28	*23 28	------	Superior Steel 100	20 May 1	41⅜ Jan 10	23 July	35 Dec
14½ 14½	*14¼ 14½	14 14½	13½ 14½	*11 13¼	12 12	1,400	Sweets Co of America 50	5⅞ Mar 19	15½ Oct 26	1¾ Sept	3 Jan
13 13⅜	13 13½	13¼ 13⅞	13⅛ 14	13⅝ 13⅞	14 14	4,000	Symington temp ctfs No par	10½ Jan 15	20⅞ Sept 18	----	----
20⅞ 20⅞	20⅝ 20⅝	20½ 20½	*20¼ 21	*20½ 21	20⅜ 20½	700	Class A temp ctfs No par	20 Aug 19	26⅛ Sept 18	----	----
*14 15	*14 15	*14 15	*14 15	14 14	14 14	200	Telautograph Corp No par	11 Aug 14	16¼ Nov 7	6¼ June	14¾ Dec
15 15½	15 16	15½ 15⅞	14⅞ 15¾	15 15¼	14½ 15⅛	104,700	Tenn Copp & C No par	7⅝ Apr 1	16 Dec 7	6¾ Mar	9¾ Jan
52⅝ 53	52⅝ 53	52½ 52⅞	52⅛ 52⅝	52 52⅝	52 52⅝	25,600	Texas Company (The) 25	42¾ Jan 5	54⅜ June 12	37¾ June	45⅜ Jan
114¼ 116	114¼ 115⅞	115⅜ 116½	115⅛ 116	115 115⅞	115¾ 118	29,600	Texas Gulf Sulphur 10	97½ Feb 17	121½ Nov 7	57¼ Apr	110 Dec
16⅛ 16¼	16 16⅜	15⅞ 16¼	15¼ 16	15¼ 15¾	15⅜ 15⅞	10,400	Texas Pacific Coal & Oil 10	10⅞ Aug 27	23⅜ Feb 6	8 Oct	15¼ Feb
35¾ 36	36 36¼	35¾ 36¼	36 36⅛	35⅝ 36⅛	35⅛ 35½	5,900	Tidewater Oil 100	30½ Aug 17	36⅞ Dec 1	116¼ Oct	151 Feb
53½ 54¼	53½ 53⅞	53¼ 54	53 53¾	52⅞ 53⅛	53½ 56⅜	22,000	Timken Roller Bearing No par	37¾ Mar 18	59⅜ Oct 30	31½ May	41 Jan
95 95⅞	93⅝ 96	95½ 96½	94 96½	93¾ 95	95 95½	26,600	Tobacco Products Corp 100	70 Jan 2	103½ Nov 20	52 Apr	73⅜ Dec
105⅝ 106⅛	105⅛ 105½	105½ 107	106 106½	106¼ 106⅝	107 107⅝	4,800	Do Class A 100	93⅛ Jan 2	110⅜ Nov 27	83¼ Mar	93½ Oct
4½ 4⅝	4½ 4⅝	4⅜ 4⅝	4¼ 4½	4¼ 4¼	4¼ 4½	31,200	Transe't'l Oil tem ctf new No par	3½ Sept 26	5⅞ May 9	3¾ Jan	6¼ Jan
*26 27	*26 27	*26 27	26 26	*26 27	*26 26½	200	Transue & Williams St'l No par	x25 Oct 3	35 Jan 10	28⅜ Oct	35⅛ Jan
56½ 57	56⅝ 57⅞	57⅞ 58¼	57¼ 58	57⅛ 58¼	57¼ 58⅜	8,500	Underwood Typewriter 25	38⅛ Mar 26	65¼ Nov 2	36⅛ Sept	43 Jan
77⅝ 78⅜	77⅞ 78½	77 77⅞	77 78½	76¾ 77⅞	76¾ 77¾	14,800	Union Bag & Paper Corp 100	36 Apr 1	86 Oct 23	33½ Sept	64⅝ Feb
36 36⅜	36¼ 36½	36 36½	36⅛ 36⅜	35⅞ 36⅛	35½ 36	8,300	Union Oil, California 25	33 Oct 19	43⅜ Feb 5	35 Nov	39 Nov
*127 129	*127 129	*127 129	127 127	125½ 125½	*127 129	200	Union Tank Car 100	118 Sept 2	134 June 19	94 Jan	132⅞ Sept
*113 115	114⅞ 114⅞	*113 114¾	*114¾ 115	115 115	115 115	500	Do pref 100	113¼ June 17	117⅛ May 6	106¼ Feb	116¾ July
*29 30	29 29	29 29¾	*28⅝ 29	29 29¼	29¼ 29¾	2,700	United Alloy Steel No par	24 May 15	36⅞ Mar 4	20 Oct	37 Feb
106 106⅝	105¾ 108¼	107⅝ 108⅞	104 108¼	x101 103¼	103 104½	17,700	United Cigar Stores 25	60¼ Jan 6	115½ Nov 9	42½ June	64¼ Nov
154 154	153 153	151 153¼	150 151	150⅜ 150½	150½ 153⅞	4,600	United Drug 100	110⅞ Feb 4	162½ Oct 31	71 May	121⅝ Dec
*55½ 56	*55⅝ 56	*55½ 56⅛	55⅝ 55⅝	55½ 55½	55½ 55½	300	Do 1st pref 50	52 Jan 16	58⅛ Nov 5	46½ May	53 Dec
226 228	228½ 228¾	229 229½	228¾ 234	*227 232	*228 233	2,500	United Fruit 100	204⅞ Mar 31	246 Sept 30	182 Jan	224½ Aug
27⅞ 29¾	28 28⅞	28⅞ 29⅞	28⅛ 28½	28 28⅞	a28⅛ 30	16,600	Universal Pipe & Rad No par	26½ Apr 27	50⅞ Feb 11	13 July	48 Dec
78½ 78½	77¾ 77¾	*77 78⅞	77¾ 78	*77 78¼	77¼ 78¼	2,200	Do pref 100	65 July 10	94 Feb 11	47½ Oct	79 Dec
203 206	203 206½	200 206½	195 200	199½ 202½	202½ 206½	10,200	U S Cast Iron Pipe & Fdy 100	131¼ Apr 22	250 Feb 11	64 Feb	169⅝ Dec
*101 102	101 101	*101 101½	*101 101½	*101 101¼	*101 101½	100	Do pref 100	91 July 11	113 Aug 21	81⅞ Jan	104¼ Oct
55⅛ 56	54⅝ 55¾	54½ 55¾	53¼ 54¾	53⅝ 57½	59 63¼	79,400	U S Distrib Corp tem ctf No par	30⅛ Feb 17	63¼ Dec 11	21½ May	42 Dec
*200 230	*195 250	*200 250	*200 250	*220 250	250 250	100	Do pref 100	130 Mar 9	250 Dec 11	98 July	168 Dec
44¼ 45	*44¾ 45¼	44⅝ 45⅛	44¾ 45	*44½ 45	44⅛ 44⅝	2,300	U S Hoff Mach Corp v t c No par	23 Jan 3	49⅛ Oct 17	16⅝ Mar	24⅜ Oct
72½ 75½	70¼ 74	71¾ 76	74¼ 76½	74⅞ 75¾	74½ 76¼	68,000	U S Industrial Alcohol 100	70¼ Dec 7	98 Oct 24	61⅛ May	87¼ Dec
105½ 105½	102½ 104⅞	102 103½	*102½ 107	*102 107¾	*103 108	600	Do pref 100	102 Dec 8	115 June 22	98 Jan	106¾ Dec
163½ 165	165½ 167	165¼ 166¾	166 172¼	172½ 175	174 176½	7,500	U S Realty & Improv't 100	114½ Mar 30	184½ Nov 2	90 June	143½ Dec
87⅛ 88¾	87½ 90⅝	88⅛ 90	87⅝ 89½	87⅞ 89	87⅛ 89⅛	147,700	United States Rubber 100	33½ Mar 30	97¼ Nov 13	22½ May	42⅞ Jan
108¼ 108¼	108 108¼	107¾ 108	107¾ 107⅞	107¾ 107¾	107½ 107⅞	2,100	Do 1st pref 100	92¾ Mar 30	108⅞ Nov 14	66½ May	95⅞ Dec
46 46	45¼ 45⅞	45¾ 46⅛	45⅞ 46¼	*45¾ 46	45⅞ 46⅝	3,900	U S Smelting, Ref & Min 50	30 Feb 17	48½ Oct 30	18½ Mar	41½ Dec
*48 48½	48½ 48½	*48 49	*48 49	48⅞ 48⅞	49 49	600	Do pref 50	44 Apr 16	49 Oct 9	37½ Mar	46⅞ Dec
134⅜ 135⅝	134 137	135⅛ 137⅜	133½ 135⅞	133¾ 135⅝	135½ 136½	443,500	United States Steel Corp 100	112⅜ Mar 30	139¼ Nov 7	94¼ June	121 Dec
125⅜ 125¾	125¾ 125¾	125¾ 126	125⅞ 126	125⅞ 126	125¾ 126	3,500	Do pref 100	122⅛ May 7	138 Nov 6	118⅜ Feb	123 July
*102½ 109½	*100 110	*100 110	*102⅛ 108	*102½ 108	*98 104	------	Utah Copper 10	82 Mar 19	111 Nov 18	64 Jan	88¾ Dec
35 36½	36 37	36⅛ 37	36 36¾	35⅜ 36½	35¾ 36¼	40,500	Utilities Pow & Lt A No par	30 Aug 27	38 Aug 6	----	----
32 32½	31¼ 31½	31⅝ 32	31⅝ 32½	32⅛ 32¾	32½ 32¾	5,700	Vanadium Corp No par	25⅝ May 4	34¾ July 9	19⅛ June	33½ Feb
*23 25	*23 25	*23 25	*23 24	*23 24	23 23	200	Van Raalte No par	15¼ Aug 20	26⅞ Nov 7	15¾ Oct	33⅛ Jan
*70⅛ 79	*72 79	*72 79	*72 79	*72 79	*72 79	------	Do 1st pref 100	60 Apr 1	80 Nov 16	53 Sept	80 Jan
1¾ 1¾	1⅝ 1⅝	1½ 1½	1½ 1½	1½ 1⅞	1⅝ 1⅝	1,100	Virginia-Caro Chem No par	1½ Sept 23	8¾ July 9	¾ June	10⅜ Jan
*9¼ 12	*10 12	9¾ 9¾	9¾ 9¾	9⅝ 9⅝	*9½ 11	400	Do pref 100	8½ Jan 5	23½ July 8	2½ June	34¾ Jan
*1⅛ 2	*1 2	*1⅛ 1¾	*1¼ 2	*1 2	*1 2	200	Do "B" No par	⅞ Aug 28	4⅞ July 9	⅜ June	7 Jan
23¾ 24¼	23½ 24⅜	24 24⅜	23½ 24⅜	23⅞ 23⅞	24 24⅛	9,600	Vivadou (V) new No par	7¼ Jan 13	24⅜ Dec 7	4¾ July	15⅛ Jan
16½ 17⅛	17¼ 17¾	17½ 17⅝	17⅜ 17¾	17⅝ 17¾	17½ 17¾	7,800	Waldorf System No par	14½ Aug 10	19⅞ Jan 3	14 Apr	20 Nov
*190 198	194½ 194½	*190 195	194 196	198 198	*194 198	700	Ward Baking Class A No par	116 Apr 30	198 Dec 10	----	----
85½ 86⅞	85⅜ 88	84¾ 87⅜	81⅝ 85⅛	83½ 84½	84⅛ 86	59,400	Class B No par	37¼ Mar 30	95½ Oct 3	----	----
*108 110	110 110	*108½ 110	109 112	*110 112½	*110 112½	400	Preferred (100) No par	94½ Feb 11	112 Dec 9	----	----
19 19⅛	19 19	19 19	*19¼ 19⅜	*19¼ 19⅜	19⅜ 19⅜	700	Warner Bros Pictures A 10	18⅝ Dec 3	22⅞ Oct 16	----	----
*45 45½	46 46⅛	46½ 47	47 47½	*46¾ 47⅞	*47 48	800	Warren Bros No par	43 June 24	50½ July 6	----	----
94½ 96	94⅜ 96¼	95⅛ 96⅛	94½ 95¼	94½ 95	94½ 95¼	11,500	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
139 139½	137¾ 139¼	137⅝ 139¾	136⅜ 138¾	135¾ 136½	135⅞ 137	7,700	Western Union Telegraph 100	116¼ Jan 2	144⅞ Sept 18	105 May	118¾ Dec
124 124	123⅞ 124	123¾ 124¾	123 124	123½ 124½	124¾ 126⅞	10,600	Westinghouse Air Brake 50	97 Apr 9	144 Aug 17	84 Jan	111 Dec
73⅞ 74⅜	74 74½	74 74¼	73½ 74	73⅜ 74	73¾ 75¼	19,100	Westinghouse Elec & Mfg 50	66¼ Mar 28	84 Jan 3	55⅛ May	75 May
17 17¾	17¾ 18	17⅞ 19⅞	18¾ 20	19 19½	19 19⅛	17,600	West Elec Instrument	9¼ Apr 1	20½ Aug 17	----	----
28 28	*28 28½	27⅝ 28¼	28½ 28½	28⅞ 28⅞	*27¼ 27¾	800	Class A	19⅝ Mar 31	28⅞ Dec 10	----	----
*114 116	116 118	118⅝ 122½	121 122½	121½ 122½	123 124½	4,900	West Penn Co No par	100 Sept 4	145 May 21	47½ Jan	127 Dec
*96 97	97 97	*97 98	*97½ 97¾	97¾ 97¾	*96½ 97½	200	Do 7% pf tem ctf new 100	94 Apr 3	100 July 22	87½ Arp	97 Dec
27¼ 27¾	27½ 27⅞	27⅜ 27⅝	27¼ 27½	27½ 27¾	27½ 27½	4,100	White Eagle Oil No par	25½ Aug 28	31¾ Feb 2	23⅛ May	29⅜ Feb
84¼ 85⅜	84⅛ 85¾	85½ 87	83⅞ 86	83¼ 84⅝	83½ 84½	44,300	White Motor 50	57⅛ Mar 30	104½ Aug 18	50½ Apr	72½ Dec
39 39	38½ 39	38½ 38¾	38½ 38¾	38½ 38¾	*38¼ 38¾	2,100	White RR, M & S ctfs No par	33½ Dec 1	49⅜ Aug 7	----	----
2¼ 2¼	2⅛ 2¼	2 2¼	*2 2⅛	2 2⅛	2⅛ 2⅛	5,600	Wickwire Spencer Steel ctf	2 Dec 3	5⅜ May 15	----	----
27¼ 28⅛	27¾ 28¼	27½ 28⅜	27 27⅞	27½ 27⅞	27¼ 27⅝	53,700	Willys-Overland (The) 5	9⅛ Jan 26	34⅞ Nov 4	6⅞ May	14¼ Jan
121 122⅜	122 123⅞	122⅞ 123½	121¼ 122	120⅝ 121⅞	121½ 121½	7,700	Do pref 100	72¼ Jan 28	123⅞ Dec 7	61½ May	88 Jan
*5 5½	5⅛ 5⅛	*5 5¼	*5 5¼	*5 5¼	*5 5¼	100	Wilson & Co, Inc No par	5⅛ Sept 24	13¾ Mar 7	4⅛ May	28 Jan
*21 23	*21 23	*21½ 23½	21½ 21½	*21 23½	*20 23½	100	Do pref 100	17 Sept 2	60 Mar 7	11 Aug	72⅛ Jan
202⅞ 204½	198 202¼	200¼ 203	198⅝ 201¾	198¼ 199½	198¾ 200½	14,700	Woolworth Co (F W) 25	112¼ Jan 28	220 Oct 29	72½ Apr	126¾ Dec
45½ 46⅜	45 46¼	44½ 45	43⅛ 44	*43¼ 44½	*43½ 44½	3,200	Worthington P & M 100	35¼ Aug 12	80 Sept 10	23¼ June	81 Dec
*79¼ 80	79½ 79½	*79¼ 79¾	*79¼ 79¾	*79¼ 79¾	*79¼ 79¾	100	Do pref A 100	76 Nov 5	88 Jan 9	68 July	89½ Dec
*63 68	*63 67	*63 67	64 64	*64 65½	*64 65½	100	Do pref B 100	58 Aug 19	76¾ Feb 11	58½ Jan	75¾ Dec
28⅞ 29	*27½ 28½	27¾ 27⅞	*27½ 29	27½ 27½	28 28¾	2,900	Wright Aeronautical No par	16 Mar 30	32⅜ July 1	9⅝ May	23⅜ Dec
56 56½	56 56	*56⅛ 56¼	*56 57	56 56	56¼ 56½	800	Wrigley (Wm Jr) No par	45½ Mar 30	57¼ Oct 27	35 Apr	46¾ Dec
*66½ 67	67 69	*65 68½	68⅜ 68⅜	*62 68	*65 68	300	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
87¾ 88⅞	87 88⅝	88 88⅞	87⅛ 89⅜	87½ 88½	88 88¾	15,500	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 income and defaulted bonds.

BONDS N. Y. STOCK EXCHANGE Week Ended Dec. 11.	Interest Period	Price Friday Dec. 11. 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 28/32	Sale	99 23/32	99 28/32	691	99 18/32	01 29/32
Conv 4% of 1932-47	J D	100	101 16/32	100 6/32	Nov'25	169	100	02 17/32
Conv 4¼% of 1932-47	J D	101 26/32	Sale	101 21/32	101 29/32		101 10/32	03 6/32
2d conv 4¼% of 1932-47	J D	101	103	101	101	3	101	103
Second Liberty Loan—								
4s of 1927-1942	M N	99 31/32	100 6/32	99 31/32	99 31/32	1	99 21/32	01 28/32
Conv 4¼% of 1927-1942	M N	100 23/32	Sale	100 21/32	100 25/32	1103	100 17/32	01 19/32
Third Liberty Loan—								
4¼% of 1928	M S	101	Sale	100 30/32	101 7/32	1355	100 20/32	02 3/32
Fourth Liberty Loan—								
4¼% of 1933-1938	A O	101 31/32	Sale	101 25/32	102 6/32	241	101 14/32	03 10/32
Treasury 4¼s 1947-1952	A O	106 13/32	Sale	106 8/32	106 19/32	158	104 18/32	08 12/32
Treasury 4s 1944-1954	J D	102 30/32	Sale	102 28/32	103 1/32	298	100 14/32	04 14/32
State and City Securities.								
N Y City—4¼s Corp stock 1960	M S	100⅛	Sale	100⅛	100½	11	99⅞	101½
4¼s Corporate stock 1964	M S	100⅝	101⅛	100⅝	100⅝	4	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	Sale	105	105	2	104½	107⅞
4½s Corporate stock 1965	J D	104⅞	105½	104½	Dec'25	----	104½	108
4½s Corporate stock 1963	M S	104¾	105½	105	Nov'25	----	104⅞	108¾
4% Corporate stock 1959	M N	----	----	97¼	97¼	1	97⅛	100¼
4% Corporate stock 1958	M N	97¼	97⅞	97¼	97¼	1	97⅛	100¼
4% Corporate stock 1957	M N	97¼	97⅞	97¾	Nov'25	----	97¾	100⅛
4% Corporate stock 1956	M N	96½	97½	96½	Nov'25	----	96½	100
4% Corporate stock 1955	M N	96½	----	96	Oct'25	----	96	98¾
4½% Corporate stock 1957	M N	104½	105	104½	Nov'25	----	104½	107⅝
4½% Corporate stock 1957	M N	105	Sale	104¾	105	5	104¼	107⅝
4¼% Corporate stk May 1954	M N	87¾	88¾	87¾	87¾	2	87⅝	90⅞
4¼% Corporate stk Nov 1954	M N	----	88¾	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	101¾	102	38	101¾	103¼
S f 6s of June1925 temp 1959	J D	96	Sale	95¾	96¼	149	95¼	97½
Extl s f 6s of Oct '25 temp 1959	A O	95¾	Sale	95⅝	96½	223	95½	97¼
Sinking fund 6s Ser A 1957	M S	96⅜	Sale	96¼	96½	101	95	97¾
External 6s series B Dec 1958	J D	96⅛	Sale	95¾	96¼	59	94¾	97
Argentine Treasury 5s £ 1945	M S	86⅝	87	86	86¾	39	81½	89
Australia 30-yr 5s July 15 1955	J J	97⅛	Sale	97	97¼	193	96½	99⅝
Austrian (Govt) s f 7s 1943	J D	100	Sale	99½	100⅛	52	93⅛	101½
Belgium 25-yr ext s f 7½s g 1945	J D	109⅞	Sale	109	109⅞	49	107	110¼
20-year s f 8s 1941	F A	107¾	Sale	107¼	107¾	53	106⅝	109⅝
25-year ext 6½s 1949	M S	93¼	Sale	93¼	94	119	90¾	96
Extl s f 6s inter rcts 1955	J J	86	Sale	85½	86½	132	83⅝	88¼
Extl s f 7s int ctfs 1955	J D	96	Sale	95¾	96¾	114	95¼	98½
Bergen (Norway) s f 8s 1945	M N	113	114	113	113½	6	108⅛	115¼
25-year sinking fund 6s 1949	A O	98⅜	98⅞	98¾	98¾	2	95½	99⅞
Berlin (Germany) 6½s 1950	A O	87¼	Sale	87¼	87¾	85	87⅛	90¼
Berne (City of) s f 8s 1945	M N	107¾	108	107¾	107⅞	30	107	111½
Bogota (City) ext'l s f 8s 1945	A O	97	Sale	97	97⅞	20	94	98
Bolivia (Republic of) 8s 1947	M N	97	Sale	96	97½	57	92⅜	99⅜
Bordeaux (City of) 15-yr 6s 1934	M N	84½	Sale	84¼	85½	67	80	89¾
Brazil U S, external 8s 1941	J D	102½	Sale	100¼	103	261	95	103
7s (Central Ry) 1952	J D	90¼	Sale	86⅝	91	525	80¼	91
7½s (coffee secur) £ (flat) 1952	A O	105¼	----	105¼	105¼	2	103½	108½
Buenos Aires (City) extl 6½s 1955	J J	99½	Sale	99½	100	18	95½	100¾
Canada (Dominion of) g 5s 1926	A O	100	100⅛	100⅛	100¾	15	100	102¾
5s 1931	A O	101¾	102	101¾	102	7	101⅜	103½
10-year 5½s 1929	F A	102¼	Sale	101½	102¼	61	101½	103¾
5s 1952	M N	103	Sale	102¾	103¾	112	101⅝	105
Carlsbad (City) s f 8s 1954	J J	103	104	102¾	102¾	5	96	104
Chile (Republic) extl s f 8s 1941	F A	108¾	Sale	108⅛	108¾	11	106¼	110
External 5-year s f 8s 1926	A O	102⅝	Sale	102½	102⅝	21	101⅞	103½
20-year extl 7s 1942	M N	100¾	Sale	100⅝	101¼	33	98¾	103
25-year s f 8s 1946	M N	108½	109	108½	109	68	106¼	110¼
Chile Mtge Bk 6½s June 30 1957	J D	95⅜	Sale	95¼	95⅞	71	93⅞	96¾
Chinese (Hukuang Ry) 5s 1951	J D	44	45¼	42¾	45½	142	40¼	51½
Christiania (Oslo) s f 8s 1945	A O	110½	Sale	110½	110¾	11	109¾	112
30-year s f 6s 1954	M S	99⅛	100	100⅛	100⅛	1	95½	101½
30-year s f 6s 1955	M N	----	----	98⅝	99¼	46	96⅞	100¼
Colombia (Republic) 6½s 1927	A O	100	100⅛	100	100	10	99¼	101¼
Copenhagen 25-year s f 5½s 1944	J J	99¼	Sale	98½	99	46	94¼	100
Cordoba (Prov) Argen 7s 1942	J J	96¼	Sale	95½	97	26	95½	98½
Cuba 5s of 1904 1944	M S	99¼	99¾	99¼	99¼	5	95½	102½
External 5s of 1914 Ser A 1949	F A	97	97½	97	97	1	93¼	100
External loan 4½s 1949	F A	----	90	89⅞	89⅞	26	84	98⅛
5½s 1953	J J	100¾	Sale	100½	102¼	30	96½	103¼
Czechoslovak (Repub of) 8s 1951	A O	101¼	Sale	100¾	101¾	58	98¼	102
Sink fund 8s Ser B int ctfs 1952	A O	101¼	Sale	100¾	101¼	37	97¾	101⅝
Ext'l s f 7½s ser A 1945	A O	96	Sale	96	96¼	83	96	96½
Danish Con Municip 8s "A" 1946	F A	107½	109½	108½	110	13	108½	112½
Series B s f 8s 1946	F A	108¾	Sale	108¼	108¾	16	108¼	112
Denmark external s f 8s 1945	A O	----	----	109⅞	Oct'25	----	109	111
20-year 6s 1942	J J	103⅜	Sale	103⅛	103⅜	53	99½	105
Dominican Rep Con Adm s f 5s'58	F A	101½	102½	102¼	Nov'25	----	101	103¾
Custom Administr 5½s 1942	M S	93½	Sale	92⅜	93½	25	92	96
Dutch East Indies ext 6s 1947	J J	103⅝	Sale	103¼	103⅞	44	98¾	105
40-year 6s 1962	M S	103⅝	Sale	103¼	103¾	67	98⅞	103⅞
30-year ext 5½s 1953	M S	101⅞	Sale	101¼	102	35	93¼	103¼
30-year ext 5½s 1953	M N	101½	Sale	101½	102	55	92¾	103
French Repub 25-yr ext 8s 1945	M S	101⅜	Sale	101⅛	101¾	423	98¾	106
20-yr external loan 7½s 1941	J D	98⅝	Sale	98¼	99¼	264	93	101½
External 7s of 1924 1949	J D	90⅛	Sale	90	91	732	86	93⅞
Finnish Mun L'n 6½s A 1954	A O	90¾	Sale	90¼	91	12	85⅝	92½
External 6½s Series B 1954	A O	91	Sale	90½	91	26	85½	92½
Finland (Rep) ext 6s 1945	M S	88	Sale	88	88¼	42	83¼	89¼
External s f 7s 1950	M S	96¼	Sale	95¾	96⅜	55	93¼	98¼
German external loan 7s 1949	A O	101⅛	Sale	100⅞	101¼	686	91¾	101¾
German Cent Agric Bk 7s 1950	M S	95	Sale	94½	95½	263	93⅛	97¼
Gt Brit & Irel (UK of) 5½s 1937	F A	104¾	Sale	104½	104⅞	205	104	107⅞
10-year conv 5½s 1929	F A	117¾	118⅛	117⅞	118⅛	19	115½	119
Greater Prague 7½s 1952	M N	93⅝	Sale	93½	93⅞	56	89	95¼
Greek Govt 7s 1964	M N	87	Sale	85½	87	24	83	88½
Haiti (Republic) 6s 1952	A O	96¼	Sale	96	96½	87	91¼	97
Hungary (Kingd of) s f 7½s 1944	F A	96½	Sale	96	96¾	103	87	98½
Ind Bank of Japan 6% notes 1927	F A	99⅞	Sale	99⅞	100	148	98½	100
Italy (Kingd of) ext'l 7s 1951	J D	94½	Sale	94½	94⅝	1666	94½	94⅞
Japanese Govt £ loan 4s 1931	J J	83¾	Sale	83½	83¾	71	81	84½
30-year s f 6½s 1954	F A	92¾	Sale	92½	92⅞	271	90	95
Oriental Development 6s 1953	M S	85⅜	85¾	84⅝	85½	6	83½	87¾
Lyons (City of) 15-year 6s 1934	M N	84½	Sale	84¼	86	91	80¾	89¾
Marseilles (City of) 15-yr 6s 1934	M N	84½	Sale	84¼	85½	74	80	89¾
Mexican Irrigation 4½s 1943	M N	29	29¾	29	Nov'25	----	16	30½
Assenting s f 4½s 1943	----	----	----	29⅜	29⅜	----	16⅞	30½
Mexico (U S) extl 5s of '99 £ 1945	Q J	44½	----	39½	Oct'25	----	38	45½
Assenting 5s of 1899 1945	----	42⅛	Sale	42	42¼	16	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	24½	25	26	Oct'25	----	19½	26
Assenting 4s of 1904	----	----	----	24½	25¼	26	18½	27¾
Assenting 4s of 1904 small	----	----	----	23¼	Aug'25	----	20	24½
Assenting 4s of 1910	J J	30¾	31	25⅝	Oct'25	----	20¼	26¼
Assenting 4s of 1910 large	----	----	----	30¾	31½	38	22	33½
Assenting 4s of 1910 small	----	26½	Sale	26½	27⅜	56	19⅜	29
Treas 6s of '31 assent (large) '33	J J	45	Sale	45	45	5	33	46
Small	----	44⅜	Sale	44	44⅜	44	34¼	46
Montevideo 7s 1952	J D	96	Sale	96	96½	33	88	97½
Norway 20-year extl 6s 1943	F A	100⅝	Sale	100⅜	101	44	97½	102
20-year external 6s 1944	F A	100¼	Sale	100¼	100¾	73	97½	101¾
30-year extl 6s 1952	A O	100½	Sale	100½	101¼	20	97½	102
40-year s f 5½s temp 1965	J D	95¾	Sale	94¼	95¾	65	94	97½

BONDS. N. Y. STOCK EXCHANGE Week Ended Dec. 11.	Interest Period	Price Friday Dec. 11. 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	107⅜	Sale	107¼	108	16	102¾	109¼
30-year external 6s (*flat*) 1954	A O	104	Sale	103¾	104⅛	73	100⅛	104½
Panama (Rep) 5½s tr rects 1953	J D	101½	Sale	101½	101½	1	99½	104
Peru (Rep of) extl 8s 1944	A O	101⅝	Sale	101½	101¾	16	97⅞	103
Poland (Rep of) g 6s 1940	A O	67¼	Sale	67¼	68	5	66⅜	79
Ext'l s f g 8s interim rects 1950	J J	87¾	Sale	87½	88¾	225	86	96
Porto Alegre (City of) 8s 1961	J D	98	99	98¾	99½	5	94	100
Queensland (State) ext s f 7s 1941	A O	110⅝	Sale	110⅝	110⅝	1	109	112¾
25-year 6s 1947	F A	106¼	Sale	106	107	10	101½	107
Rio Grande do Sul 8s 1946	A O	99	99⅜	98¾	100	33	94	100
Rio de Janeiro 25-yr s f 8s 1946	A O	97⅞	Sale	97⅝	98⅝	26	93	99
25-yr extl 8s 1947	A O	96¾	Sale	95⅝	97	54	92	99¼
Rotterdam (City) external 6s 1964	M N	103⅞	Sale	103¾	104¼	22	100	107⅛
El Salvador (Rep) 8s 1948	J J	106⅛	107	106	107	5	103	108
Sao Paulo (City) s f 8s 1952	M N	101½	Sale	101⅛	101¾	7	97	102
San Paulo (State) ext s f 8s 1936	J J	103½	Sale	102	103½	11	100	104⅞
External s f 8s int rects 1950	J J	101¾	Sale	101¾	102¼	20	99½	102¼
Seine (France) ext 7s 1942	J J	87¼	Sale	87¼	88½	107	82¼	92⅛
Serbs, Croats & Slovenes 8s 1962	M N	91¾	Sale	91	91¾	167	84	92
Soissons (City) 6s 1936	M N	84½	Sale	84½	85¼	13	82	88
Sweden 20-year 6s 1939	J D	104⅞	Sale	104¼	105	52	103	106
External loan 5½s 1954	M N	101½	Sale	101⅜	101¾	85	98½	103¼
Swiss Confeder'n 20-yr s f 8s 1940	J J	116⅞	Sale	116¾	117	40	113	117¼
Switzerland Govt ext 5½s 1946	A O	103½	Sale	103½	104½	92	98½	104⅝
Tokyo City 5s loan of 1912 1952	M S	66¾	67⅛	66½	66½	1	64¼	68½
Trondhjem (City) extl 6½s 1944	J J	100	Sale	100	100	6	97	101⅝
Uruguay (Republic) ext 8s 1946	F A	110⅛	111	110	110½	6	106¼	112
Zurich (City of) s f 8s 1945	A O	108	Sale	107½	108	17	107½	111⅛
Railroad.								
Ala Gt Sou 1st cons A 5s 1943	J D	101⅝	102	102	Oct'25	----	100¾	102
Ala Mid 1st guar gold 5s 1928	M N	100½	----	100½	100½	1	100½	101⅝
Alb & Susq conv 3½s 1946	A O	83¼	84⅞	85	Dec'25	----	81¼	85
Alleg & West 1st g 4s gu 1998	A O	80½	83⅝	84	Oct'25	----	81½	84
Alleg Val gen guar g 4s 1942	M S	92¼	93	92¼	92¼	1	90	94⅛
Ann Arbor 1st g 4s July 1995	Q J	75¾	76	75¾	76	6	63¼	77
Atch Top & S Fe—Gen g 4s 1995	A O	89¾	Sale	89⅛	89½	104	88	92½
Registered	A O	----	----	88	Dec'25	----	84	90⅝
Adjustment gold 4s July 1995	Nov	85¼	Sale	84⅞	85⅜	11	81½	85⅜
Stamped July 1995	M N	85¼	Sale	84⅞	86	23	82⅛	86
Registered	M N	80⅞	----	82	Nov'25	----	79⅞	82
Conv gold 4s 1909 1955	J D	84⅛	85	84⅛	84⅛	1	81⅝	85
Conv 4s 1905 1955	J D	84¼	86	84⅛	Dec'25	----	81½	85½
Conv g 4s issue of 1910 1960	J D	83½	----	83½	Nov'25	----	81	84⅛
East Okla Div 1st g 4s 1928	M S	99¼	99½	99¼	Dec'25	----	98	100
Rocky Mtn Div 1st 4s 1965	J J	85¾	86⅝	85½	Nov'25	----	83⅜	87⅝
Trans-Con Short L 1st 4s 1958	J J	87¾	88½	88	88	1	86	89
Cal-Ariz 1st & ref 4½s "A" 1962	M S	94½	96	94	Nov'25	----	92	95¾
Atl Knoxv & Cin Div 4s 1955	M N	----	----	89⅜	Dec'25	----	87¼	92¾
Atl Knoxv & Nor 1st g 5s 1946	J D	89¼	90	102¼	Aug'25	----	102¼	103
Atl & Charl A L 1st A 4½s 1944	J J	96¾	97⅞	97⅝	Oct'25	----	95	98¼
1st 30-year 5s Series B 1944	J J	102¾	----	102¾	102¾	1	101½	193¾
Atlantic City 1st cons 4s 1951	J J	84½	----	85½	July'25	----	85½	85½
Atl Coast Line 1st con 4s h1952	M S	92⅛	----	91¾	92⅛	8	89	94½
10-year secured 7s 1930	M N	107	Sale	106¼	107	32	105¾	108
General unified 4½s 1964	J D	95	Sale	94⅛	95	54	90⅞	95
L & N coll gold 4s Oct 1952	M N	89⅜	Sale	89	89½	54	85¼	89⅞
Atl & Danv 1st g 4s 1948	J J	75	78	76¾	78¼	6	76⅜	80
2d 4s 1948	J J	62½	65½	64½	64½	2	61½	70½
Atl & Yad 1st g guar 4s 1949	A O	75½	76¾	76	Dec'25	----	75	80
A & N W 1st gu g 5s 1941	J J	99½	101	99⅞	Dec'25	----	98⅝	100¼
Balt & Ohio 1st g 4s July 1948	A O	89⅛	Sale	88⅞	89⅜	57	85¾	92¼
Registered July 1948	Q J	86⅞	89	87	87	1	85⅛	90¼
10-year conv 4½s 1933	M S	94	Sale	93⅞	94¼	293	89⅛	95
Refund & gen 5s Series A 1995	J D	92¾	Sale	92⅝	93	169	85¾	93
1st g 5s int ctfs 1948	A O	102⅛	Sale	101⅝	102¼	132	100	104
10-year 6s 1929	J J	102⅞	Sale	102¾	103⅛	79	102¼	104¼
Ref & gen 6s ser C temp 1995	J D	104⅜	Sale	104	104½	108	100¾	104¾
P L E & W Va Sys ref 4s 1941	M N	88½	Sale	87⅞	88½	29	83⅝	90¼
Southw Div 1st 5s 1950	J J	97⅝	Sale	97⅝	97⅞	126	95¾	99⅞
Tol & Cin Div 1st ref 4s A 1959	J J	74½	Sale	74⅜	75	35	68½	80
Battle Cr & Stur 1st gu 3s 1989	J D	60⅜	62	62⅝	May'25	----	60⅝	62⅝
Beech Creek 1st gu g 4s 1936	J J	92	94½	93⅜	Nov'25	----	92⅛	94½
Registered	J D	90½	95	90¾	Nov'25	----	90½	91¼
Beech Cr Ext 1st g 3½s 1951	A O	77¼	----	77	Sept'25	----	77	81½
Big Sandy 1st 4s 1944	J D	88⅝	----	89	89	1	85	89
B & N Y Air Line 1st 4s 1955	F A	74	74½	74	75	4	67	75
Bruns & W 1st gu gold 4s 1938	J J	91⅜	94	92½	Nov'25	----	92	94
Buffalo R & P gen gold 5s 1937	M S	100⅝	101½	101	101	1	99⅜	102½
Consol 4½s 1957	M N	87½	Sale	86⅞	87½	37	80⅜	88½
Registered	M N	----	----	82⅝	May'25	----	82	85¼
Burl C R & Nor 1st 5s 1934	A O	100	101	100⅝	Nov'25	----	99⅝	101
Canada Sou cons gu A 5s 1962	A O	103	Sale	102⅞	103	19	100½	103⅞
Canadian Nat 4½s Sept 15 1954	M S	93⅜	94¼	92½	94	22	92½	96⅝
5-year gold 4½s Feb 15 1930	F A	98½	Sale	98½	98⅝	12	98⅜	99
Canadian North deb s f 7s 1940	J D	115⅜	Sale	115	115¾	54	114¼	117¾
20-year s f deb 6½s 1946	J J	117¼	Sale	117⅛	117⅜	22	116	118⅝
10-yr gold 4½s Feb 15 1935	F A	96⅜	96½	96⅝	96⅝	2	96⅛	96⅝
Canadian Pac Ry 4% deb stock	J J	80⅝	Sale	80⅜	80⅞	72	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	81	82½	82	Dec'25	----	78	83¼
Caro Clinch & O 1st 3-yr 5s 1938	J D	102¾	Sale	102⅛	102¾	3	100	102¾
1st & con g 6s ser A 1952	J D	107⅝	Sale	107⅞	107⅞	28	105⅞	108½
Cart & Ad 1st gu g 4s 1981	J D	85⅛	86¼	85⅛	85⅛	3	84	85⅛
Cent Branch U P 1st g 4s 1948	J D	77¼	80	78½	78½	5	74⅜	80
Cent New Eng 1st gu 4s 1961	J J	67¾	Sale	67⅜	67¾	37	64⅛	70¼
Central Ohio Reorg 4½s 1930	M S	97⅜	----	97⅞	Oct'25	----	97¼	99
Central of Ga 1st gold 5s p1945	F A	102¾	----	102¾	Nov'25	----	101⅜	104
Consol gold 5s 1945	M N	102¼	Sale	102¼	103	13	99¼	103⅛
Registered	M N	97⅛	----	100¼	Oct'25	----	98	100½
10-year secur 6s June 1929	J D	103	Sale	103	103¼	10	101½	104⅜
Ref & gen 5½s ser B 1959	A O	101½	Sale	101¼	101½	6	99	103
Chatt Div pur money g 4s 1951	J D	85½	85¾	85½	Dec'25	----	84	86½
Mac & Nor Div 1st g 5s 1946	J J	99⅝	----	100	100	3	98½	100
Mobile Division 5s 1946	J J	99¼	----	101	Nov'25	----	100½	101
Cent RR & B of Ga coll g 5s 1937	M N	97⅞	99	97⅞	Nov'25	----	95	99
Central of N J gen gold 5s 1987	J J	108¾	108⅞	108¼	Dec'25	----	107	110
Registered k1987	Q J	109	----	108	108⅜	10	106	108¾
Cent Pac 1st ref gu g 4s 1949	F A	89⅜	Sale	89	89⅜	22	86⅜	90
Mtge guar gold 3½s k1929	J D	96¾	97	96¾	Dec'25	----	95½	97¼
Through St L 1st gu 4s 1954	A O	86⅞	87½	87⅛	87⅛	5	85⅛	89¾
Guaranteed g 5s 1960	F A	97⅜	Sale	97¼	97¾	86	96½	98⅛
Charleston & Savannah 7s 1936	J J	117	----	112½	Feb'25	----	112½	117⅝
Ches & Ohio fund & impt 5s 1929	J J	101	Sale	101	101	35	98⅝	102
1st consol gold 5s 1939	M N	102⅜	102⅝	102⅜	102¾	16	101	103½
Registered 1939	M N	----	----	101⅛	Nov'25	----	100⅞	102¼
General gold 4½s 1992	M S	92⅜	Sale	92⅜	92¾	16	87⅞	93
Registered 1992	M S	86½	----	90⅛	July'25	----	85⅞	90½
20-year convertible 4½s 1930	F A	98⅜	Sale	98	98⅜	63	94¾	98½
30-year conv secured 5s 1946	A O	135½	Sale	129	135½	1099	101⅞	135½
Registered	A O	----	----	129	Dec'25	----	103¾	129½
Craig Valley 1st g 5s 1940	J J	98¾	99	98½	98½	1	97½	99¾
Potts Creek Branch 1st 4s 1946	J J	80	----	83	Oct'25	----	82⅛	85
R & A Div 1st con g 4s 1989	J J	84½	----	84½	Dec'25	----	81½	85¾
2d consol gold 4s 1989	J J	81⅝	----	80½	Nov'25	----	79	83
Warm Springs V 1st g 5s 1941	M S	96½	----	98¾	Oct'25	----	95⅝	98¾
Chic & Alton RR ref g 3s 1949	A O	64⅛	65	64½	64½	5	59¾	67⅛
Certif dep stmpd Apr 1925 int	----	----	----	62⅝	Nov'25	----	56¾	62⅝
Ctf dep stpd Oct 1925 int	----	61⅝	68	61⅝	Dec'25	----	50	62
Railway first lien 3½s 1950	J J	51⅝	Sale	51	52½	595	44¼	58¼
Ctfs dep Jan '23 & sub coup	----	50	52	50½	51	35	45	55¾
Chic Burl & Q—Ill Div 3½s 1949	J J	83⅞	Sale	83⅜	83⅞	10	81¼	86½
Illinois Division 4s 1949	J J	90¾	92⅛	91	91	1	88½	94⅛
Nebraska Extension 4s 1927	M N	99⅜	99⅝	99½	99⅝	12	98½	100
Registered	M N	----	----	98¾	Sept'25	----	98¾	99⅛
General 4s 1958	M S	90⅛	90½	90⅛	90½	26	88⅛	92¼
1st & ref 5s 1971	F A	102⅝	Sale	102⅜	102⅞	21	100½	103¼
Chic City & Conn Rys 5s 1927	A O	51⅛	Sale	51⅛	51⅛	7	45½	63

$5=£1. *a* Due Jan. *h* Due July. *k* Due Aug. *p* Due Nov. *s* Option sale

BONDS. N. Y. STOCK EXCHANGE Week Ended Dec. 11.	Interest Period	Price Friday Dec. 11. 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	74⅝	Sale	74¼	75⅛	269	72¾	79⅜
Chic & Erie 1st gold 5s--1982	M N	101⅛	102⅛	101¼	101½	5	99½	103⅜
Chicago Great West 1st 4s--1959	M S	63¾	Sale	63⅛	63⅝	275	59¾	68½
Chic Ind & Louisv—Ref 6s--1947	J J	110⅞	----	111	Nov'25	----	109¼	112½
Refunding gold 5s--1947	J J	100	----	99⅝	Oct'25	----	99½	100½
Refunding 4s Series C--1947	J J	----	----	87¾	87¾	1	85¾	87¾
General 5s A--1966	M N	91½	Sale	91	91½	2	87	92½
General 6s B--May 1966	J J	103	103¼	103¼	103¼	1	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	----	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	52½	Sale	51¾	53⅛	50	43½	58⅛
Certificates of deposit	----	52⅛	53	52	52⅜	19	49⅛	54½
Ch M & St P gen g 4s Ser A..e1989	J J	80⅝	Sale	80⅝	81¼	35	70¼	81⅜
General gold 3½s Ser B..e1989	J J	70½	Sale	69⅛	70½	20	62¼	70½
Gen 4½s Series C--May 1989	J J	89½	Sale	89⅛	89½	6	77⅛	92⅝
Gen & ref Series A 4½s..a2014	A O	53½	Sale	53	54	376	43½	55⅝
Certificates of deposit	----	53½	Sale	53	53¾	79	47	55¼
Gen ref conv Ser B 5s--a2014	F A	53¼	Sale	53	53⅞	202	44⅛	58⅝
Certificates of deposit	----	53⅛	Sale	52¾	53½	15	46½	54⅞
1st sec 6s--1934	J J	104½	105¼	105	105¼	11	96½	105¼
Debenture 4½s--1932	J D	53⅛	Sale	52⅞	53¾	377	44	60½
Certificates of deposit	----	52¾	Sale	52¾	53¼	9	46¾	54½
Debenture 4s--1925	J D	52⅞	Sale	52⅞	53¾	136	46	78½
Certificates of deposit	----	52¾	Sale	52¾	53½	28	47¾	54⅞
25-year debenture 4s--1934	J J	53¼	Sale	52⅞	53¾	342	44	56¼
Certificates of deposit	----	52⅞	53¾	53	53½	144	46¾	54⅜
Chic & Mo Riv Div 5s--1926	J J	99½	99⅞	99¾	99¾	5	94⅛	100
Chic & N'west Ext 4s--1886-1926	F A	99⅝	100½	100	100	5	98⅜	101⅛
Registered--1886-1926	F A	99¾	Sale	99¾	99¾	6	98½	99¾
General gold 3½s--1987	M N	74	Sale	74	74	2	73⅛	77
Registered	Q F	----	----	72½	July'25	----	72	72½
General 4s--1987	M N	84⅝	85	84⅜	84¾	3	81½	86½
Stamped 4s--1987	M N	84⅝	85½	84½	84½	1	82	85½
General 5s stamped--1987	M N	103⅛	Sale	103⅛	103⅛	4	100¾	105
Sinking fund 6s--1879-1929	A O	104¼	104¾	104¼	Nov'25	----	103½	106⅞
Registered	A O	103¾	104¼	103¾	Dec'25	----	103	104
Sinking fund 5s--1879-1929	A O	100¼	101	100¼	Dec'25	----	100	101¾
Registered--1879-1929	A O	100¼	----	99½	Oct'25	----	99½	100½
Sinking fund deb 5s--1933	M N	100½	100¾	100¼	Dec'25	----	99¼	103
Registered	M N	----	----	100¼	Oct'25	----	99½	101
10-year secured 7s g--1930	J D	107¼	107¾	107½	108	16	105	112⅛
15-year secured 6½s g--1936	M S	111½	112½	111½	111¾	7	107	112½
1st & ref g 5s--May 2037	J D	98¾	Sale	98¾	98¾	6	91½	102
Chic R I & P—*Railway* gen 4s 1988	J J	84⅝	85¾	84⅝	85⅝	1	82¼	86
Registered	J J	83⅛	----	83	Nov'25	----	81¼	83¼
Refunding gold 4s--1934	A O	86¾	Sale	86¾	87¼	125	83¼	89⅞
Registered	A O	----	----	86¼	Nov'25	----	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	85½	87½	83⅝	83⅝	3	83⅝	87
C St L & P 1st cons g 5s--1932	A O	----	----	101¼	Nov'25	----	101	103⅜
Chic St P M & O cons 6s--1930	J D	103⅝	104⅛	104	104	1	102⅜	108½
Cons 6s reduced to 3½s--1930	J D	93⅛	94	93¾	Oct'25	----	92¼	93¾
Debenture 5s--1930	M S	97⅜	98	97½	97½	5	92½	105¼
Stamped	----	97¼	98⅛	97¾	97¾	2	95½	99⅝
Chic T H & So East 1st 5s--1960	J D	88¼	Sale	87¾	88⅜	37	75	90⅛
Inc gu 5s--Dec 1 1960	M S	82⅜	Sale	81	82⅜	14	55	84½
Chic Un Sta'n 1st gu 4½s A.1963	J J	93¾	94¼	94¼	94½	20	91¼	95
1st 5s Series B--1963	J J	102¼	102¾	102½	102½	26	100	103½
Guaranteed g 5s--1944	J D	100⅛	Sale	100⅛	100½	36	97¼	101
1st 6½s Series C--1963	J J	117½	118	117⅞	118	7	116¼	118½
Chic & West Ind gen g 6s--p1932	Q M	105¼	107	105¼	Dec'25	----	105¼	106
Consol 50-year 4s--1952	J J	80⅞	Sale	80¼	80⅞	30	76½	83½
1st ref 5½s ser A--1962	M S	100⅛	Sale	99⅜	100⅛	121	97	100¾
Choc Okla & Gulf cons 5s--1952	M N	101	----	100¾	101¼	5	99¾	101¼
Cin H & D 2d gold 4½s--1937	J J	96	96½	96	96	2	93½	96½
C I St L & C 1st g 4s--Aug 1936	Q F	94	Sale	94	94	1	91⅝	94
Registered--Aug 1936	Q F	92¼	Sale	92¼	93½	6	90½	93½
Cin Leb & Nor gu 4s g--1942	M N	87¾	91	87¾	Nov'25	----	87⅛	89½
Cin S & Cl cons 1st g 5s--1928	J J	100¼	101½	100¼	Dec'25	----	99¾	101½
Cleve Cin Ch & St L gen 4s.1993	J D	84¾	----	85	85	34	81¾	85½
20-year deb 4½s--1931	J J	98⅜	----	98½	Dec'25	----	96	98⅞
General 5s Series B--1993	J D	101½	----	101¼	Nov'25	----	98	105⅜
Ref & impt 6s Series A--1929	J J	104	Sale	103¼	104	7	102⅛	104⅛
6s Series C--1941	J J	106	----	106	106	1	103¾	107¾
5s Series D--1961	J J	99⅜	Sale	99⅜	99¾	33	94½	100
Cairo Div 1st gold 4s--1939	J J	90¾	Sale	90½	90¾	6	88½	91
Cin W & M Div 1st g 4s--1991	J J	81⅜	82½	81⅛	Nov'25	----	80	82½
St L Div 1st coll tr g g 4s--1990	M N	82¼	----	84¼	84¼	2	81⅛	85
Registered	M N	----	----	80⅛	July'25	----	80⅛	83
Spr & Col Div 1st g 4s--1940	M S	87⅛	----	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	107⅞	108	108	108	2	106½	108
Clev Lor & W con 1st g 5s--1933	A O	101	----	100⅛	Nov'25	----	100⅛	102½
Cl & Mar 1st gu g 4½s--1935	M N	96	97½	95¾	Dec'25	----	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	83⅛	85	85½	Sept'25	----	83¾	86⅛
Series D 3½s--1950	F A	83⅛	----	83¾	Nov'25	----	83¾	85¾
Cleve Shor Line 1st gu 4½s.1961	A O	97¾	Sale	97½	97¾	2	95⅜	100
Cleve Union Term 5½s--1972	A O	107	Sale	106½	107¼	10	104⅝	107½
1st s f 5s Ser B--1973	A O	100¾	Sale	100½	101	54	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	98¼	98⅛	98⅛	41	96⅞	99
Refunding & exten 4½s--1935	M N	95	Sale	94⅜	95⅜	21	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	Apr'25	----	84¼	84¼
Conn & Passum Riv 1st 4s--1943	A O	77½	82⅝	81⅝	Jan'25	----	81⅝	81⅝
Cuba RR 1st 50-year 5s g--1952	J J	89	Sale	88¾	89¼	14	83½	89¼
1st ref 7½s--1936	J D	104¾	Sale	104½	104¾	1	102⅛	106
Cuba Northern Ry 1st 6s--1966	J J	92½	Sale	92⅜	93¼	24	89	93½
Day & Mich 1st cons 4½s--1931	J J	97⅞	98⅜	98¼	Nov'25	----	96	98¾
Del & Hudson 1st & ref 4s--1943	M N	90⅛	90¾	90¼	90¾	45	88½	92½
30-year conv 5s--1935	A O	108	Sale	107¼	108¼	128	101¼	109
15-year 5½s--1937	M N	102⅜	----	103	103⅝	7	101	104
10-year secured 7s--1930	J D	108¼	109	108¼	108⅜	13	107	110
D RR & Bdge 1st gu 4s g--1936	F A	93⅝	95	93½	93⅝	8	93½	95¼
Den & R G—1st cons g 4s--1936	J J	85⅛	Sale	84¾	85⅜	39	82	85¾
Consol gold 4½s--1936	J J	88	89	89	89⅛	3	85⅞	90¼
Improvement gold 5s--1928	J D	98¼	Sale	98	98¾	124	95	99
Den & R G West gen 5s.Aug 1955	M N	66	Sale	65⅞	66⅞	337	55	70
Des M & Ft D 1st gu 4s--1935	J J	44½	Sale	44½	44½	5	39½	51⅞
Temporary ctfs of deposit	----	45	Sale	45	45	6	45	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	70½	72⅝	71⅝	Sept'25	----	70¼	75
Gold 4s--1995	J D	65	70	65	Oct'25	----	65	67½
Det Riv Tun 4½s--1961	M N	93⅜	93¾	93¾	93¾	1	91	94½
Dul Missabe & Nor gen 5s--1941	J J	102	----	103	Oct'25	----	102	104
Dul & Iron Range 1st 5s--1937	A O	102	Sale	102	102	1	100½	103
Dul Sou Shore & Atl g 5s--1937	J J	85	86⅝	85	86⅝	13	81	90
East Ry Minn Nor Div 1st 4s.'48	A O	90⅛	91¾	90	90	10	88	90⅞
East Tenn reorg lien g 5s--1938	M S	----	----	99⅜	100	4	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	102⅛	Sale	102⅛	102⅛	1	100⅜	103
Elgin Joliet & East 1st g 5s--1941	M N	102½	----	101½	102	2	101	102⅜
El Paso & S W 1st 5s--1965	A O	102½	105	103	103	61	99⅜	103
Erie 1st consol gold 7s ext--1930	M S	108	108½	108	108	1	107	109¾
1st cons g 4s prior--1996	J J	75	Sale	74½	75¼	115	69¾	75⅝
Registered--1996	J J	70½	73	70⅛	Oct'25	----	67¾	70⅛
1st consol gen lien g 4s--1996	J J	67½	Sale	66⅞	68	107	61¾	68
Registered--1996	J J	----	----	64½	Nov'25	----	58	67⅛
Penn coll trust gold 4s--1951	F A	96⅝	97	96⅝	96⅝	1	95½	99
50-year conv 4s Ser A--1953	A O	69	Sale	68¼	69	85	62½	69¾
do Series B--1953	A O	68¾	Sale	68¼	69	61	60	69½
Gen. conv. 4s Series D--1953	A O	83¼	Sale	82	84	79	69⅝	84
Erie & Jersey 1st s f 6s--1955	J J	104½	104¾	104½	Dec'25	----	101½	106¼

BONDS. N Y STOCK EXCHANGE Week Ended Dec. 11.	Interest Period	Price Friday Dec. 11. 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	88½	84⅝	Oct'25	----	84	84¾
Series C	J J	85⅜	88½	84⅝	Aug'25	----	84⅝	84⅝
Fla Cent & Pen 1st ext g 5s.1930	J J	100⅛	101	100⅜	Nov'25	----	99⅜	100½
Consol gold 5s--1943	J J	99½	100	99½	Dec'25	----	96¼	100½
Florida East Coast 1st 4½s.1959	J D	95	----	95	95¾	24	92	96⅞
1st & ref 5s Series A--1974	M S	96⅝	Sale	96½	96¾	129	93	97½
Fla West & Nor 7s Series A--1934	M N	----	----	178	Nov'25	----	102⅞	197
Fonda Johns & Glov 4½s--1952	M N	60	Sale	60	61½	17	60	73
Fort St U D Co 1st g 4½s--1941	J J	90⅛	----	90½	90½	4	82¼	90½
Ft W & Den C 1st g 5½s--1961	J D	104⅝	105	104½	Nov'25	----	104⅜	104⅞
Ft Worth & Rio Gr 1st g 4s--1928	J J	95¾	97	95¾	95¾	4	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	100⅛	Sale	100½	100½	13	99⅞	101
2d extens 5s guar--1931	J J	100⅜	Sale	100⅜	100½	12	99⅝	101
Galv Hous & Hend 1st 5s--1933	A O	93⅛	Sale	93⅛	93⅜	5	90⅝	95
Genesee River 1st s f 6s--1957	J J	----	----	104	104¼	2	100¼	105½
Ga & Ala Ry 1st cons 5s--o1945	J J	95½	Sale	95½	95½	1	93	102¾
Ga Caro & Nor 1st gu g 5s--1929	J J	99⅞	100⅛	99⅞	99⅞	2	99	100⅛
Georgia Midland 1st 3s--1946	A O	67	69	66⅛	Dec'25	----	64¼	68
Gr R & I ext 1st gu g 4½s--1941	J J	94⅜	----	93⅝	Oct'25	----	92½	96½
Grand Trunk of Can deb 7s.1940	A O	115⅛	116	115⅛	116	60	114½	117
15-year s f 6s--1936	M S	107⅜	Sale	106⅞	107¾	19	106⅜	108⅜
Great Nor gen 7s Series A--1936	J J	110¾	Sale	110⅝	110⅞	107	108½	111
Registered	J J	----	----	109	Sept'25	----	109	109
1st & ref 4¼s Series A--1961	J J	93	Sale	93	93½	28	89	93½
General 5½s Series B--1952	J J	102½	Sale	101⅞	102½	55	99¾	103
General 5s Series C--1973	J J	97¼	Sale	96½	97⅝	83	92	97⅝
Green Bay & West deb ctfs "A"	Feb	78½	80¼	77¾	Oct'25	----	72	80
Debentures ctfs "B"	Feb	17⅞	Sale	17½	18	171	12½	18½
Greenbrier Ry 1st gu 4s--1940	M N	87⅛	----	87	Aug'25	----	86	88½
Gulf Mob & Nor 1st 5½s--1950	A O	102½	103	102½	102⅝	15	99⅝	103¼
Gulf & S I 1st ref & t g 5s--b1952	J J	103⅝	105	104¼	104¼	3	98⅛	104¼
Harlem R & Pt Ches 1st 4s--1954	M N	----	----	84¾	84¾	1	80	84¾
Hocking Val 1st cons g 4½s.1999	J J	91⅛	Sale	91⅛	92¼	6	88½	92¼
Registered--1999	J J	86¼	90½	90½	May'25	----	88	90½
H & T C 1st g int guar--1937	J J	----	----	101¾	Nov'25	----	99½	101¾
Houston Belt & Term 1st 5s.1937	J J	95½	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	95⅛	----	95	Sept'25	----	92⅛	95
Hud & Manhat 5s Series A--1957	F A	92½	Sale	92⅜	93	129	86½	94
Registered	F A	----	----	91¼	June'25	----	91¼	91¼
Adjustment income 5s--1957	A O	74¾	Sale	74⅛	74⅞	98	67¾	77¾
Illinois Central 1st gold 4s--1951	J J	90⅞	----	92	92	1	90½	94
Registered--1951	J J	87¼	91	93⅜	July'25	----	90½	93⅜
1st gold 3½s--1951	J J	82⅜	83⅝	81	Nov'25	----	81	84⅞
Registered--1951	J J	79¼	83¼	82¾	Jan'25	----	80½	83¾
Extended 1st gold 3½s--1951	A O	82½	83¼	82¼	Dec'25	----	81	84⅜
1st gold 3s sterling--1951	M S	66	71	62	Feb'25	----	62	62
Collateral trust gold 4s--1952	A O	87⅝	88½	88	Dec'25	----	86⅛	89
Registered	A O	83	87½	86¾	Nov'25	----	85⅝	86¾
1st refunding 4s--1955	M N	89⅝	91	89½	90	48	87⅛	92⅜
Purchased lines 3½s--1952	J J	82	83⅛	83¼	Nov'25	----	78⅝	84½
Registered	J J	75¾	82½	84¼	July'25	----	79	84½
Collateral trust gold 4s--1953	M N	84¾	Sale	84⅝	85	19	83	85¾
Registered	M N	83⅝	84½	83¾	84½	15	81	84½
Refunding 5s--1955	M N	104¾	105½	105	105	6	102⅝	106½
15-year secured 5½s--1934	J J	103	Sale	102⅛	103¼	38	101⅞	103⅝
15-year secured 6½s g--1936	J J	111½	112½	111⅞	111⅞	4	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	74	1	70	74
Louisv Div & Term g 3½s 1953	J J	81½	83¼	81½	81½	4	77½	82¼
Omaha Div 1st gold 3s--1951	F A	73¼	74	73	Oct'25	----	70¼	74
St Louis Div & Term g 3s.1951	J J	73⅞	----	73¾	Dec'25	----	71⅞	77
Gold 3½s--1951	J J	81⅛	82	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--1951	F A	----	89½	84	Aug'25	----	84	87
Ill Central & Chic St L & N O—								
Joint 1st ref 5s Series A--1963	J D	99¾	Sale	99½	99⅞	58	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	100	----	99⅞	Dec'25	----	99	101
Gen & ref 5s Series B--1965	J J	100	----	99½	Nov'25	----	99¼	100¾
Int & Grt Nor 1st 6s Ser A--1952	J J	103½	103¾	103⅝	105	26	100	105½
Adjustment 6s, Series A--1952	Aprl	74⅛	Sale	74⅛	75	122	66	79
Stamped	Aprl	74¼	----	74½	74½	1	67	78
Int Rys Cent Amer 1st 5s--1972	M N	78½	Sale	78½	78½	9	76½	80½
Iowa Central 1st gold 5s--1938	J D	61	Sale	57⅜	61	42	57	65
Certificates of deposit	----	59	Sale	57¼	59	4	57	62¼
Refunding gold 4s--1951	M S	20	Sale	19¼	20	28	19¼	26¼
James Frank & Clear 1st 4s.1959	J D	87¼	Sale	87¼	88	12	85½	90
Ka A & G R 1st gu g 5s--1938	J J	100⅜	----	100	Nov'25	----	----	----
Kan & M 1st gu g 4s--1990	A O	81⅞	----	81⅞	Nov'25	----	80	84
2d 20-year 5s--1927	J J	100¼	----	100⅛	100¼	3	99¼	100½
K C Ft S & M cons g 6s--1928	M N	102⅝	103⅛	102¾	103⅝	12	102⅜	103⅝
K C Ft S & M Ry ref g 4s--1936	A O	88⅝	Sale	88½	88¾	30	80⅝	89
K C & M R & B 1st gu 5s--1929	A O	99⅝	----	99¾	Dec'25	----	98	100¼
Kansas City Sou 1st gold 3s.1950	A O	73⅝	Sale	73⅝	73¾	11	70⅛	75
Ref & impt 5s--Apr 1950	J J	91⅞	Sale	91⅞	92¼	59	88¼	92¾
Kansas City Term 1st 4s--1960	J J	85⅜	Sale	85	85¾	82	83⅝	87⅞
Kentucky Central gold 4s--1987	J J	84⅞	----	85¾	Nov'25	----	84	87½
Kentucky & Ind Term 4½s.1961	J J	77¼	----	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	100½	101¼	100⅝	Dec'25	----	99¾	101¼
2d gold 5s--1941	J J	97	99	98½	Nov'25	----	95⅛	98½
Lake Shore gold 3½s--1997	J D	78½	80	78⅝	78⅝	10	78	81
Registered--1997	J D	76⅝	77½	77¾	Nov'25	----	76¼	79¼
Debenture gold 4s--1928	M S	98⅜	Sale	98⅜	98¾	69	97½	99¼
25-year gold 4s--1931	M N	96⅜	Sale	96¼	96½	30	94⅛	97½
Registered--1931	M N	91⅝	----	95⅞	Jan'25	----	95⅞	95⅞
Leh Val Harbor Term 5s--1954	F A	103	----	103	103	6	100¾	103¼
Leh Val N Y 1st gu g 4½s--1940	J J	96½	97¼	96⅜	96½	1	95⅝	98
Registered--1940	J J	----	----	95½	95½	1	93	95½
Lehigh Val (Pa) cons g 4s--2003	M N	81⅝	Sale	81¼	81¾	6	79	84¾
Registered	M N	78	----	78	Nov'25	----	78	81
General cons 4½s--2003	M N	91⅞	Sale	91⅞	91⅞	11	88	93
Lehigh Val RR gen 5s Series.2003	M N	100⅛	101⅞	101½	102	11	98⅜	102
Leh V Term Ry 1st gu g 5s--1941	A O	102¾	----	102⅝	Dec'25	----	101⅛	102¾
Leh & N Y 1st guar gold 4s--1945	M S	83¼	88	87	Nov'25	----	84⅜	89
Lex & East 1st 50-yr 5s gu--1965	A O	105¼	----	105½	105½	3	103½	107
Little Miami 4s--1952	M N	86½	Sale	86½	86½	7	83¼	87½
Long Dock consol g 6s--1935	A O	109½	----	109¼	Nov'25	----	107⅞	109¼
Long Isld 1st con gold 5s--h1931	Q J	109½	----	100¼	Oct'25	----	99¾	102¼
1st consol gold 4s--h1931	Q J	94⅛	95	95	95	1	94	95¾
General gold 4s--1938	J D	89⅞	90	91	Nov'25	----	88½	91½
Gold 4s--1932	J D	93⅛	----	93½	Aug'25	----	89⅞	93½
Unified gold 4s--1949	M S	84⅛	----	84½	Nov'25	----	82¼	85
Debenture gold 5s--1934	J D	97¼	98	98¼	Dec'25	----	95½	98½
20-year p m deb 5s--1937	M N	94⅞	95½	94½	95	6	87⅛	95
Guar refunding gold 4s--1949	M S	83⅞	----	84	84⅛	14	82	85½
Nor Sh B 1st con g gu 5s.o1932	Q J	99	100	100	100	2	98⅝	100¾
Louisiana & Ark 1st g 5s--1927	M S	100¼	101¼	100¾	100¾	1	99⅛	102
Lou & Jeff Bdge Co gu g 4s--1945	M S	85¼	85¾	85½	Nov'25	----	83	87¼
Louisville & Nashville 5s--1937	M N	102½	104	103	Dec'25	----	102⅛	105½
Unified gold 4s--1940	J J	93⅛	93½	93⅛	94	13	91⅞	95¾
Collateral trust gold 5s--1931	M N	100⅝	101	101	Oct'25	----	100½	103
10-year secured 7s--1930	M N	105½	106	105	106	13	105	108½
1st refund 5½s Series A--2003	A O	107½	Sale	107½	107½	1	104¼	108⅞
1st & ref 5s Series B--2003	A O	104⅜	105¼	104½	107	2	101⅛	107
1st & ref 4½s Series C--2003	A O	95	95⅜	95⅛	95½	15	92	97
N O & M 1st gold 6s--1930	J J	104⅞	----	104	Dec'25	----	104	107
2d gold 6s--1930	J J	103½	105	103½	Oct'25	----	103½	105
Paducah & Mem Div 4s--1946	F A	91	91½	91	Nov'25	----	86	91⅛
St Louis Div 2d gold 3s--1980	M S	65	----	66	66	3	61	66½
L & N & M & M 1st g 4½s.1945	M S	97¼	----	97	Oct'25	----	96	100⅜
L & N South joint M 4s--1952	J J	84	----	84	84	1	81½	86½
Louisv Cin & Lex gold 4½s.1932	M N	99¼	99¾	99	99	1	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. 11.	Interest Period	Price Friday Dec. 11. 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	64⅛	Sale	63¼	64⅛	30	59½	64⅛
1st 4s 1959	M N	64	66⅞	64	Nov'25	----	63½	67¼
Manitoba Colonization 5s 1934	J D	99	100⅜	99⅛	Nov'25	----	97¾	100½
Man G B & N W 1st 3½s 1941	J J	81⅝	----	81	Nov'25	----	80⅝	84
Michigan Central 5s 1931	M S	100⅜	----	100⅜	Dec'25	----	99¾	102
Registered	M S	99⅛	----	100¼	Dec'25	----	100¼	100½
4s 1940	J J	92⅜	----	92¼	Dec'25	----	90¾	92¼
J L & S 1st gold 3½s 1951	M S	78⅞	----	77⅛	Apr'24	----	----	----
1st gold 3½s 1952	M N	81	85½	83	Dec'25	----	79⅜	86
20-year debenture 4s 1929	A O	97½	97¾	97¾	97¾	20	96½	98
Mid of N J 1st ext 5s 1940	A O	90	91¾	92½	Nov'25	----	88	93½
Milw L S & West imp g 5s 1929	F A	100⅛	----	99½	Oct'25	----	99½	100⅜
Mil & Nor 1st ext 4½s (blue) 1934	J D	92⅜	93⅞	94	Nov'25	----	85½	94
Cons ext 4½s (brown) 1934	J D	92⅜	93¼	92¼	92¼	2	83	92¼
Mil Spar & N W 1st gu 4s 1947	M S	88	88½	88	88	1	86	89⅜
Milw & State L 1st gu 3½s 1941	J J	81⅛	87	87⅞	Dec'25	----	80⅝	81⅝
Minn & St Louis 1st 7s 1927	J D	100	100⅜	103	Nov'25	----	98⅝	103
1st consol gold 5s 1934	M N	60⅛	61½	60⅛	60⅛	2	51¾	62⅛
Temp ctfs of deposit	M N	60	65	56¼	Nov'25	----	56¼	60
1st & refunding gold 4s 1949	M S	21	Sale	20⅞	21	40	19¼	26
Ref & ext 50-yr 5s Ser A 1962	Q F	15½	Sale	14½	15½	42	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	87¾	Sale	87⅜	87¾	83	84½	90
1st cons 5s 1938	J J	99	Sale	99	99	1	94⅞	100⅞
10-year coll trust 6½s 1931	M S	103⅝	Sale	103⅜	103½	12	102¼	104¾
1st & ref 6s Series A 1946	J J	99⅝	101	101	101	2	98¾	103
25-year 5½s 1949	M S	89	Sale	89	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	99⅞	99⅞	5	99¼	100⅛
Mississippi Central 1st 5s 1949	J J	93	----	93¼	Nov'25	----	91	94
Mo Kan & Tex—1st gold 4s 1990	J D	84⅝	84¾	84⅝	84⅞	54	80¼	85½
Mo-K-T RR—Pr l 5s Ser A 1962	J J	96½	Sale	96¼	96¾	70	86	96¾
40-year 4s Series B 1962	J J	80½	81	80	80¾	21	71¼	80¾
10-year 6s Series C 1932	J J	102⅞	Sale	102¾	103	28	101½	104¼
Cum adjust 5s Ser A Jan 1967	A O	90½	Sale	89⅞	92	1075	76¾	92⅞
Missouri Pacific (reorg Co)								
1st & refunding 5s Ser A 1965	F A	89¾	Sale	89⅝	90	101	83	90¾
1st & refunding 6s Ser D 1949	F A	101½	Sale	101½	101⅞	57	99	103¼
1st & refund 6s Ser E int 1955	M N	101¾	Sale	101½	101⅞	205	99⅝	102
General 4s 1975	M S	65⅞	Sale	65¾	66¼	393	62½	67
Mo Pac 3d 7s ext at 4% 1938	M N	87⅛	89	87¼	Nov'25	----	84¾	89⅝
Mob & Bir prior lien g 5s 1945	J J	98½	----	99	Sept'25	----	99	103⅛
Mortgage gold 4s 1945	J J	79⅛	82	82	Nov'25	----	76	91
Mobile & Ohio new gold 6s 1927	J D	102	103⅛	102¼	102¼	2	101⅝	104¼
1st extended gold 6s h1927	Q J	101⅝	102¼	103	Dec'25	----	101½	104
General gold 4s 1938	M S	89	89⅞	89	89	2	81	90⅛
Montgomery Div 1st g 5s 1947	F A	100⅛	----	98¾	Nov'25	----	96⅛	101
St Louis Div 5s 1927	J D	100	100½	100	Nov'25	----	95	100½
Mob & Mar 1st gu g 4s 1991	M S	85⅜	88¾	85½	Nov'25	----	84¾	85½
Mont C 1st gu g 6s 1937	J J	109	109½	109½	Oct'25	----	109	113
1st guar gold 5s 1937	J J	101½	103	102	Nov'25	----	101	103½
M & E 1st gu 3½s 2000	J D	77½	78½	78½	Dec'25	----	76¾	82
Nashv Chatt & St L 1st 5s 1928	A O	101½	Sale	101¼	101½	8	100⅛	102
N Fla & S 1st gu g 5s 1937	F A	101⅛	102¼	101⅛	Dec'25	----	99⅞	102
Nat Ry of Mex pr lien 4½s 1957	J J	----	----	30	Sept'25	----	----	----
July 1914 coupon on		----	----	19	Apr'25	----	19	19
Assent s f red June coup on		18	Sale	18	18¼	39	13¼	21¾
Guar 70-year s f 4s 1977	A O	----	----	87½	July'24	----	----	----
Gen s f 4s assenting red		19½	21⅝	20½	Dec'25	----	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	32⅞	32¼	32¼	10	24	34
1st consol 4s 1951	A O	----	----	28	Apr'24	----	----	----
Assent with Apr 1924 coupon		16	16½	16½	16¾	15	11¾	20
New England cons 5s 1945	J J	94	96	101	101	1	94	101
Consol 4s 1945	J J	79¾	82	79¾	Oct'25	----	79¾	81¾
N J Junc RR guar 1st 4s 1986	F A	83⅛	85¼	84	Nov'25	----	83½	86
N O & N E 1st ref & imp 4½s A '52	J J	92½	Sale	91¾	92½	10	86	92½
New Orleans Term 1st 4s 1953	J J	84⅛	Sale	84	84⅛	19	80¼	84⅞
N O Texas & Mex 1st 6s Oct 1925	J D	----	----	100	Sept'25	----	100	101¾
Non-cum income 5s Oct 1935	A O	96¾	Sale	96⅜	96¾	54	92⅜	98¼
1st 5s Series B 1954	A O	96⅛	96½	96	96	23	90½	97¾
1st 5½s Series A 1954	A O	101⅞	Sale	101¾	102½	56	98	102⅝
N & C Bdge gen gu 4½s 1945	J J	93⅜	96½	94¾	94¾	1	93⅛	94¾
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	106⅞	Sale	106¾	107	10	106	117½
Registered	M N	105	116	107	Sept'25	----	106	116½
Consol 4s Series A 1998	F A	86¼	Sale	86¼	86½	30	82⅜	87¼
Ref & impt 4½s "A" 2013	A O	92⅝	Sale	92½	93½	43	88⅞	93⅞
Ref & impt 5s Series C 2013	A O	102	Sale	101¼	102	144	99	102¼
Registered	A O	----	----	100¾	Aug'25	----	99½	101⅛
N Y Central & Hudson River—								
Mortgage 3½s 1997	J J	77½	Sale	77½	77¾	15	75	79⅝
Registered 1997	J J	76¼	77	76¾	Nov'25	----	74	78¼
Debenture gold 4s 1934	M N	94¼	Sale	94¼	94⅝	94	92½	96
Registered	M N	92⅝	----	93½	Nov'25	----	92¼	93½
30-year debenture 4s 1942	J J	91¾	92½	92	Nov'25	----	90½	92⅝
Registered		----	----	93	Feb'25	----	93	93
Lake Shore coll gold 3½s 1998	F A	76	Sale	75⅞	76	20	74⅝	78½
Registered 1998	F A	74¾	75½	74⅞	74⅞	8	74	79
Mich Cent coll gold 3½s 1998	F A	78¾	81	80	80	25	75	80
Registered 1998	F A	76	80	76¼	July'25	----	75⅛	76½
N Y Chic & St L 1st g 4s 1937	A O	94¼	Sale	93⅜	94¼	5	91	94⅝
Registered 1937	A O	91⅜	93	92⅛	Dec'25	----	89	92⅛
25-year debenture 4s 1931	M N	95¼	Sale	95	95⅜	27	92⅞	96½
2d 6s Series A B C 1931	M N	103	Sale	102⅝	103	21	102⅛	103⅛
Ref 5½s Series A 1974	A O	98⅝	Sale	98	98¾	129	93⅞	98¾
N Y Connect 1st gu 4½s A 1953	F A	92⅜	92⅞	93	93	4	90	93½
N Y & Erie 1st ext g 4s 1947	M N	88¾	----	89½	Oct'25	----	89	89½
3d ext gold 4½s 1933	M S	93⅝	----	94	Nov'25	----	93⅞	95½
4th ext gold 5s 1930	A O	100	----	100¼	Oct'25	----	99	101½
5th ext gold 4s 1928	J D	97¾	----	97½	Sept'25	----	97½	97½
N Y & Green L gu g 5s 1946	M N	91¼	----	94	Oct'25	----	90	94
N Y & Harlem g 3½s 2000	M N	79	----	79	Nov'25	----	75⅞	80
N Y Lack & W 1st & ref 5s 1973	M N	----	----	80	July'24	----	----	----
1st & ref 4½s 1973	M N	----	100	100½	Dec'25	----	100¼	100¾
N Y L E & W 1st 7s ext 1930	M S	104½	----	107	Dec'25	----	105½	107½
Dock & impt 5s 1943	J J	----	----	100¾	100¾	10	99¾	100¾
N Y & Jersey 1st 5s 1932	F A	100¼	101	100¼	Dec'25	----	99⅝	100¾
N Y & Long Branch gen g 4s 1941	M S	90¾	92	91½	June'25	----	91½	91½
N Y N H & Hart n-c deb 4s 1947	M S	70	71½	68½	70½	10	60½	70½
Registered	M S	61	----	60	June'25	----	60	60
Non-conv deben 3½s 1947	M S	63	----	63	63½	13	55⅝	63½
Non-conv deben 3½s 1954	A O	60	----	57¼	Dec'25	----	54½	60
Non-conv deben 4s 1955	J J	67	68⅜	67	68	4	60	68
Non-conv deben 4s 1956	M N	67¼	Sale	66	67¼	43	56	67¼
Conv debenture 3½s 1956	J J	61	Sale	60	61	13	53	61
Conv debenture 6s 1948	J J	97⅛	Sale	96½	97½	149	86¼	97½
Registered	J J	----	----	92	Nov'25	----	83½	94
Collateral trust 6s 1940	A O	97	Sale	96	97	55	90¼	100
Debenture 4s 1957	M N	61	Sale	59¾	62	66	53¾	62
Cons Ry non-conv 4s 1954	J J	----	----	66	66	5	55	66
Non-conv deben 4s 1955	J J	67	----	64	64	2	58	64
Non-conv deben 4s 1956	J J	----	----	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	68¾	69	67⅞	68½	24	65	70½
General 4s 1955	J D	65	Sale	64⅞	65	19	62½	69½
Registered	J D	----	----	65	Apr'25	----	65	65
N Y Prov & Boston 4s 1942	A O	85⅛	----	86½	Feb'25	----	86⅛	86½
N Y & Putnam 1st con gu 4s '93	A O	84¼	----	83¾	Nov'25	----	82¼	87⅜
N Y & R B 1st gold 5s 1927	M S	100	Sale	100	100	1	99⅝	100⅜
N Y Susq & W 1st ref 5s 1937	J J	76	Sale	74¾	76	5	66⅞	76
2d gold 4½s 1937	F A	61½	Sale	61½	62⅝	14	59⅛	68
General gold 5s 1940	F A	63	Sale	63	63⅛	3	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	67¾	Sale	67¾	68½	102	59⅞	70¼
Nord Ry extl s f 6½s 1950	A O	81	Sale	80⅞	82	26	79½	85⅝
Norfolk Sou 1st & ref A 5s 1961	F A	78½	Sale	78½	78½	23	70⅜	84
Norfolk & Sou 1st gold 5s 1941	M N	96⅛	98	96½	Nov'25	----	94¾	98
Norf & West gen gold 6s 1931	M N	106½	Sale	106½	106½	1	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	90	Sale	89⅝	90	16	88	92¾
Registered 1996	A O	86½	----	87½	Oct'25	----	86	89
Div'l 1st lien & gen g 4s 1944	J J	91½	Sale	90¾	91½	13	88¼	92
10-year conv 6s 1929	M S	149	Sale	146	149	93	125½	149
Pocah C & C joint 4s 1941	J D	91⅜	92	91⅜	Dec'25	----	90⅛	93¼
Nor Cent gen & ref 5s A 1974	M S	101½	----	102½	Nov'25	----	100¾	103
North Ohio 1st guar g 5s 1945	A O	87½	89	88⅛	88⅛	1	86	94
Nor Pacific prior lien 4s 1997	Q J	86	Sale	85½	86	66	83	87
Registered 1997	Q J	84⅞	85½	85	Dec'25	----	82⅛	85
General lien gold 3s a2047	Q F	61⅜	Sale	61¼	61⅝	55	59¼	62½
Registered a2047	Q F	59	----	57½	Sept'25	----	57½	60
Ref & impt 4½s ser A 2047	J J	86¾	Sale	85½	86⅞	8	83	87⅝
Registered	J J	82½	----	85¾	Feb'25	----	85¾	85¾
Ref & impt 6s ser B 2047	J J	108¼	Sale	108	108¼	73	104⅜	108½
Registered	J J	----	----	106⅞	May'25	----	105	106⅞
Ref & impt 5s ser C 2047	J J	97¾	Sale	97⅝	97⅞	20	94⅛	97⅞
Ref & impt 5s ser D 2047	J J	97⅝	98	97¾	98	3	94⅜	98
St Paul & Duluth 1st 5s 1931	Q F	100⅝	----	99¼	Mar'24	----	----	----
1st consol gold 4s 1968	J D	84⅝	85¾	85¼	Oct'25	----	84⅜	85¼
Nor Pac Term Co 1st g 6s 1933	J J	109¾	----	109½	110	4	109¼	110
No of Cal guar g 5s 1938	A O	103¾	----	103¼	Nov'25	----	102	103¼
North Wisconsin 1st 6s 1930	J J	102⅛	----	103¾	Apr'25	----	103¾	104½
Og & L Cham 1st gu 4s g 1948	J J	73½	Sale	72⅝	73½	14	71¼	75¾
Ohio River RR 1st g 5s 1936	J D	100⅜	----	100¼	Oct'25	----	98¼	101⅜
General gold 5s 1937	A O	99½	100	100	Nov'25	----	98⅝	100
Ore & Cal 1st guar g 5s 1927	J J	100¾	101	101	101	7	100⅛	101⅞
Ore RR & Nav con g 4s 1946	J D	90⅜	----	90¼	90⅜	7	85⅞	90¾
Ore Short Line—1st cons g 5s '46	J J	104¼	105⅜	104	Dec'25	----	100¾	107
Guar cons 5s 1946	J J	104½	Sale	104½	104½	1	102¼	107
Guar refund 4s 1929	J D	97⅛	Sale	97	97¼	97	96⅜	97⅞
Oregon-Wash 1st & ref 4s 1961	J J	83¼	Sale	83¼	83¾	67	81	85
Pacific Coast Co 1st g 5s 1946	J D	94½	95	94½	94½	6	82	94½
Pac RR of Mo 1st ext g 4s 1938	F A	92	----	91¾	Nov'25	----	90	98⅝
2d extended gold 5s 1938	J J	100⅛	----	100	Dec'25	----	98¼	100
Paducah & Ills 1st s f 4½s 1955	J J	95½	----	95⅜	Nov'25	----	94½	96
Paris-Lyons-Med RR 6s 1958	F A	79⅛	Sale	77¾	79¼	344	70¼	81½
S f external 7s 1958	M S	85⅛	Sale	84½	85¼	69	80¼	89
Paris-Orleans RR s f 7s 1954	M S	84½	85	84½	85	27	80	90
Paulista Ry 7s 1942	M S	100¾	101	100¾	100¾	3	97	101½
Pennsylvania RR—cons g 4s 1943	M N	94⅝	----	93¼	94⅞	2	91⅞	95½
Consol gold 4s 1948	M N	91¾	92	91½	Dec'25	----	86⅛	96
4s stamped May 1 1948	M N	91½	92	91¾	Dec'25	----	90½	93
Consol 4½s 1960	F A	98⅝	98⅞	98½	98⅞	14	97½	100
General 4½s 1965	J D	93⅞	Sale	93¾	94⅛	44	91⅛	95
General 5s 1968	J D	101⅞	Sale	101⅞	102⅜	54	99¾	103¾
10-year secured 7s 1930	A O	108⅜	Sale	108	108½	18	107¼	110
15-year secured 6½s 1936	F A	111¾	Sale	111⅛	112	130	109¾	112
Registered	F A	109¾	----	109½	June'25	----	109½	109½
40-year gold 5s 1964	M N	98½	Sale	98¼	98½	323	97	98¾
Pa Co—Gu 3½s coll tr A reg 1937	M S	85⅝	----	86½	Oct'25	----	84⅞	87
Guar 3½s coll trust Ser B 1941	F A	82¾	83⅝	82¾	Dec'25	----	82¾	84¼
Guar 3½s trust ctfs C 1942	J D	81¾	----	83⅜	Nov'25	----	82	83¾
Guar 3½s trust ctfs D 1944	J D	81¾	----	82	Nov'25	----	81⅛	82½
Guar 15-25-year gold 4s 1931	A O	96¼	96½	94¾	Dec'25	----	94¼	96½
Guar 4s Ser E 1952	M N	86	Sale	86	86½	7	84¾	86½
Peoria & East 1st con s4s 1940	A O	79½	80	80	80	39	77½	82¾
Income 4s 1990	Apr.	36⅞	Sale	36⅛	37½	68	31⅝	37½
Peo & Pekin Un 1st 5½s 1974	A O	100⅝	101⅜	100⅝	100⅝	1	99	102
Pere Marquette 1st Ser A 5s 1956	J J	100⅜	Sale	100⅛	101	25	97⅛	101
1st 4s Ser B 1956	J J	84	Sale	84	84½	17	80	85
Phila Balt & W 1st g 4s 1943	M N	92⅜	92¾	92⅜	Dec'25	----	92⅜	94⅝
Gen 5s Series B 1974	F A	106	107	106	106	1	104	108
Philippine Ry 1st 30-yr s f 4s 1937	J J	41½	42	41½	42	35	40	44⅜
Pine Creek regstd 6s 1932	J D	106	108	105½	Mar'25	----	105½	105½
P C C & St L gu 4½s A 1940	A O	96¼	97	96¼	Nov'25	----	96	99⅞
Series B 4½s guar 1942	A O	96¼	----	96¼	96¼	1	96	99⅛
Series C 4½s guar 1942	M N	95¼	----	94	Sept'25	----	94	96¾
Series D 4s guar 1945	M N	92	----	92⅛	92⅛	1	89¾	95
Series E 3½s guar gold 1949	F A	91¾	----	91⅛	Nov'25	----	90	94
Series F 4s guar gold 1953	J D	92	----	92⅛	92⅛	1	91¾	93½
Series G 4s guar 1957	M N	92	----	93	Aug'25	----	90½	94½
Series H 4s 1960	F A	92¼	----	93¾	Sept'25	----	91	94
Series I cons guar 4½s 1963	F A	95	99	95	95	1	94½	96⅞
Series J 4½s 1964	M N	94	95	94	94	1	94	96
General M 5s Series A 1970	J D	99⅜	Sale	99⅜	99⅝	4	96⅛	101
Gen mtge 5s Series B 1975	A O	99⅜	Sale	99	99⅜	81	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	100	----	100¼	Oct'25	----	100	102⅛
1st consol gold 5s 1943	J J	98⅝	----	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	----	101	101	3	100	101
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	Sale	95⅛	96½	3	92½	96½
Registered	J J	----	----	94⅞	May'25	----	94½	95¼
Jersey Central coll g 4s 1951	A O	89¾	91¾	89¾	90¼	13	88	95
Gen & ref 4½s Ser A 1997	J J	94¼	Sale	93⅞	94⅝	73	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	75	Dec'25	----	74	79½
Richm Term Ry 1st gu 5s 1952	J J	99⅞	101	100	Sept'25	----	99⅝	102
Rio Grande Junc 1st gu 5s 1939	J D	93⅜	----	94½	Nov'25	----	92⅝	96⅜
Rio Grande Sou 1st gold 4s 1940	J J	5½	7	5	June'25	----	5	7
Guaranteed 1940	J J	5	----	6	May'25	----	6	6
Rio Grande West 1st gold 4s 1939	J J	86½	87¾	86⅜	86½	20	82⅛	89½
Mtge & coll trust 4s A 1949	A O	74⅛	Sale	74	74⅜	49	71	75⅝
R I Ark & Louis 1st 4½s 1934	M S	88½	Sale	88½	89¼	18	85	90
Rut-Canada 1st gu g 4s 1949	J J	75¾	76⅜	75⅞	Oct'25	----	73¼	77
Rutland 1st con g 4½s 1941	J J	85¼	87	85⅜	85⅜	1	85¼	89
St Jos & Grand Isl 1st g 4s 1947	J J	77⅝	79½	78⅛	78⅛	6	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	95½	Sale	95½	95½	1	94	96½
St L Ir M & S gen con g 5s 1931	A O	100⅜	Sale	100¼	100¾	88	99¼	101
Unified & ref gold 4s 1929	J J	95¾	95⅞	95¾	96	37	91¾	96½
Registered	J J	92½	----	93	Sept'25	----	91⅝	93
Riv & G Div 1st g 4s 1933	M N	88¾	Sale	88½	88¾	84	83⅞	90
St L M Bridge Ter gu g 5s 1930	A O	99¾	102	99¾	Dec'25	----	99⅜	100½
St L & San Fran (reorg co) 4s 1950	J J	77	Sale	76⅞	77⅜	186	71	78
Prior lien Ser B 5s 1950	J J	92⅞	Sale	92¼	92½	54	85¼	93½
Prior lien Ser C 5s 1928	J J	102¾	Sale	102¾	103	44	101⅞	103¾
Prior lien 5½s Ser D 1942	J J	99½	Sale	99	99½	87	93⅝	100⅞
Cum adjust Ser A 6s h1955	A O	92½	Sale	91⅝	92⅞	237	84¾	94¼
Income Series A 6s h1960	Oct.	86⅜	Sale	86	86¾	1075	76¼	97⅞
StLouis & San Fran Ry gen 6s '31	J J	103¾	105	105⅝	Dec'25	----	103¾	105⅞
General gold 5s 1931	J J	100½	----	100½	Dec'25	----	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	93½	----	94¼	Dec'25	----	92⅜	94¼
St L S W 1st g 4s bond ctfs 1989	M N	83⅝	84⅜	83¾	84	59	78	84
2d g 4s income bond ctfs p1989	J J	74	75	74	74	1	72⅝	78
Consol gold 4s 1932	J D	90½	Sale	90⅛	90¾	87	85⅜	91
1st terminal & unifying 5s 1952	J J	90¼	Sale	89¾	90¼	2	81⅝	90¼
St Paul & K C Sh L 1st 4½s 1941	F A	85⅝	85⅞	85¾	86⅛	44	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	96	Sale	96	96	2	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	----	106	Oct'25	----	105⅝	106
6s reduced to gold 4½s 1933	J J	99¾	100	99¾	99¾	20	95½	100¼
Registered 1933	J J	97½	99	97½	Apr'25	----	97⅜	98
Mont ext 1st gold 4s 1937	J D	92⅝	94½	92⅞	Dec'25	----	87⅝	95½
Registered	J D	90¼	----	90¼	Sept'25	----	90	92½
Pacific ext guar 4s 1940	J J	88⅞	89⅜	88¾	Dec'25	----	88	89⅝
St Paul Union Depot 5s 1972	J J	101⅜	Sale	101½	102	7	100	102⅝

a Due Jan. h Due July. p Due Nov. s Option sale.

BONDS N. Y. STOCK EXCHANGE Week Ended Dec. 11.	Interest Period	Price Friday Dec. 11. 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	83⅜	83¾	83⅝	83¾	7	81	85¼
Santa Fe Pres & Phen 5s---1942	M S	98⅞	----	98⅝	Nov'25	----	98⅝	102
Sav Fla & West 1st g 6s----1934	A O	109½	111	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	87⅞	89⅝	89⅝	89⅝	1	87¾	90¾
Seaboard Air Line g 4s-----1950	A O	79¼	80	79	79⅛	2	74	81½
Gold 4s stamped--------1950	A O	80	Sale	79	80	99	74	82½
Adjustment 5s------Oct 1949	F A	87½	Sale	86¾	87½	81	73	88
Refunding 4s-----------1959	A O	72	72¼	72	72	43	59½	73½
1st & cons 6s Series A----1945	M S	95¼	Sale	95¼	96	167	84⅝	96⅝
Atl & Birm 30-yr 1st g 4s d1933	M S	----	----	88⅜	88⅞	67	83⅞	89⅞
Seaboard & Roan 1st 5s----1926	J J	100	100¼	100	100	1	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	106⅜	104½	Oct'25	----	102⅞	109
So Pac Col 4s (Cent Pac col) k1949	J D	86	Sale	86	86⅜	14	84	88½
Registered---------------	J D	81⅛	85	85	Sept'25	----	81	85
20-year conv 4s-----June 1929	M S	97¼	Sale	97¼	97½	173	96½	98
20-year conv 5s---------1934	J D	99½	100⅛	100¼	Dec'25	----	99½	103½
20-year g 5s-----------1944	M N	100	100½	100½	Dec'25	----	98½	101
San Fran Terml 1st 4s---1950	A O	86⅛	Sale	86	86¼	5	84	88⅜
Registered---------------	A O	----	----	84	July'25	----	83	85¼
So Pac of Cal—Gu g 5s----1927	M N	102⅜	----	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	89	Sale	88⅝	89	60	87¼	92
Southern—1st cons g 5s----1994	J J	103⅝	104	103⅝	104	38	100¼	104¼
Registered---------------	J D	102½	----	102½	Nov'25	----	99	102½
Develop & gen 4s Ser A--1956	A O	81½	Sale	80¾	81½	294	73⅝	81¾
Develop & gen 6s--------1956	A O	107⅝	Sale	107½	108	29	103	108
Develop & gen 6½s-------1956	A O	112	Sale	112	113	75	106¾	113
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	88⅜	87⅝	87¾	2	85¼	87¾
Mob & Ohio coll tr g 4s---1938	M S	86⅞	Sale	86⅝	87	25	82⅜	88¾
So Car & Ga 1st ext 5½s---1929	M N	101⅜	102	101¼	101¼	5	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	96⅞	97½	96¾	Dec'25	----	95¼	98¼
1st cons gold 5s---------1944	F A	100½	101½	100½	100⅞	14	99	101¼
Gen refund s f g 4s-------1953	J J	84¾	85¼	84½	Dec'25	----	80¾	85¼
Tex & N O con gold 5s-----1943	J J	98	----	98	Dec'25	----	96¼	99
Texas & Pac 1st gold 5s----2000	J D	102½	Sale	102½	102⅝	16	99⅞	103
La Div B L 1st g 5s-------1931	J J	99¾	----	99¾	99¾	2	98	100¼
Tex Pac-Mo Pac Ter 5½s--1964	M S	99⅛	99½	99	99¼	8	97	100¼
Tol & Ohio Cent 1st gu 5s--1935	J J	99½	101	100⅛	Dec'25	----	99¾	101½
Western Div 1st g 5s-----1935	A O	100⅛	101	99⅞	Nov'25	----	99½	100¼
General gold 5s----------1935	J D	97⅜	98½	98½	98½	1	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	87	86¼	Dec'25	----	82⅛	87¾
Tol W V & O gu 4½s A-----1931	J J	97½	Sale	97½	97½	2	96¾	97⅝
Series B 4½s------------1933	J J	96⅝	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	86½	87½	86½	86½	10	84	87½
Ulster & Del 1st cons g 5s---1928	J D	75⅛	Sale	75	75⅛	11	67¼	92⅛
1st refunding g 4s--------1952	A O	40⅛	Sale	40	40⅛	5	40	62
Union Pacific 1st g 4s------1947	J J	92¼	Sale	91⅞	92½	33	90¾	94½
Registered---------------	J J	----	----	90	Dec'25	----	89⅛	93
20-year conv 4s---------1927	J J	99	Sale	99	99¼	72	98¼	99⅞
1st & refunding 4s------e2008	M S	85½	Sale	85½	85⅞	59	83½	90
1st lien & ref 5s---------e2008	M S	105½	106⅛	105	106	39	103⅞	107½
10-year perm secured 6s--1928	J J	103	Sale	103	103⅛	42	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	100½	100	Dec'25	----	99¾	101⅛
1st extended 4s---------1933	J J	93⅜	96¼	93⅝	Sept'25	----	93⅝	93⅝
Vandalia cons g 4s Ser A---1955	F A	87¾	----	88¼	Nov'25	----	86⅜	88¼
Consol 4s Series B-------1957	M N	87¾	----	87⅝	Nov'25	----	86⅝	87⅝
Vera Cruz & P 1st gu 4½s---1934	J J	----	----	20	Sept'25	----	20	20
Assenting 1st 4½s--------1934	----	----	26¼	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	99¾	100	100	Dec'25	----	99¾	100½
5s Series F--------------1931	J J	99⅞	----	100	100	1	99½	101
General 5s--------------1936	M N	100⅝	----	100⅝	Nov'25	----	100	102½
Va & Southw'n 1st gu 5s---2003	J J	98	----	99	Sept'25	----	93½	102
1st cons 50-year 5s-------1958	A O	90	Sale	88¾	90	18	84¼	93¾
Virginian 1st 5s Series A----1961	M N	100½	Sale	99¾	100¾	239	95	101½
Wabash 1st gold 5s--------1939	M N	102	Sale	101¾	102	7	100¼	102½
2d gold 5s--------------1939	F A	99	Sale	98¾	98¾	1	94½	99⅞
Ref s f 5½s ser A--------1975	M S	98⅜	Sale	98	98¾	112	94½	99
Debenture B 6s registered-1939	M S	----	----	93¾	Feb'25	----	93¾	93⅞
1st lien 50-yr g term 4s---1954	J J	82½	82⅞	81¾	Nov'25	----	77½	83⅞
Det & Ch ext 1st g 5s-----1941	J J	101	102	100½	Nov'25	----	99½	101½
Des Moines Div 1st g 4s--1939	J J	83	----	84	Dec'25	----	81¾	86
Om Div 1st g 3½s--------1941	A O	76⅞	Sale	76¾	77¼	5	74	77¾
Tol & Ch Div g 4s--------1941	M S	85¼	----	86½	Nov'25	----	84½	89
Warren 1st ref gu g 3½s----2000	F A	75½	----	77	Oct'25	----	77	77
Wash Cent 1st gold 4s------1948	Q M	81½	83½	83	83½	----	81½	86⅞
Wash Term 1st gu 3½s------1945	F A	82⅝	----	82¾	Nov'25	11	81⅛	85½
1st 40-year guar 4s-------1945	F A	91	----	81½	Nov'25	----	83	96⅝
W Min W & N W 1st gu 5s-1930	F A	96½	97⅝	96⅝	96⅝	3	95¾	97½
West Maryland 1st g 4s-----1952	A O	67½	Sale	67⅜	67½	39	63⅛	69
West N Y & Pa 1st g 5s-----1937	J J	100½	101	100½	100½	1	98¾	101½
Gen gold 4s-------------1943	A O	83	Sale	82½	83	30	79½	83
Income g 5s------Apr 1 1943	Nov	40	----	45	Feb'25	----	45	45
Western Pac 1st Ser A 5s---1946	M S	96	Sale	95⅛	96¼	42	90¼	96¼
1st gold 6s Series B------1946	M S	102½	Sale	102⅛	106½	6	100¼	106½
West Shore 1st 4s guar-----2361	J J	83⅝	85⅝	84	86¼	6	81¼	86¼
Registered--------------2361	J J	83⅛	Sale	82⅜	83¼	29	79¾	84
Wheeling & L E 1st g 5s----1926	A O	100⅛	100½	100	Nov'25	----	100	101⅜
Wheeling Div 1st gold 5s-1928	J J	99⅞	100⅛	100⅛	Dec'25	----	98¾	101
Ext'n & impt gold 5s-----1930	F A	98½	----	98½	98½	6	98⅛	99¾
Refunding 4½s Series A--1966	M S	80½	Sale	80½	80¾	6	68	81
RR 1st consol 4s--------1949	M S	80½	80⅞	81	Dec'25	----	72	81
Wilk & East 1st gu g 5s-----1942	J D	64½	Sale	64	64½	14	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	84¾	85½	86	Dec'25	----	82⅜	87½
Wis Cent 50-yr 1st gen 4s---1949	J J	80⅝	Sale	80⅛	80¾	9	77¼	81½
Sup & Dul div & term 1st 4s'36	M N	86	86⅞	80⅝	86⅞	13	80⅝	87¼
Wor & Con East 1st 4½s---1943	J J	80⅛	82⅞	82⅛	82⅛	5	75¾	82⅛
INDUSTRIALS								
Adams Express coll tr g 4s--1948	M S	85	----	85	85	1	85	87½
Ajax Rubber 1st 15-yr s f 8s-1936	J D	101⅛	Sale	101¼	101⅝	29	94½	103¼
Alaska Gold M deb 6s A-----1925	M S	4	5	4	4½	2	3½	6⅞
Conv deb 6s Series B------1926	M S	4	Sale	4	4	3	4	6⅞
Alpine-Montan Steel 7s----1955	M S	91¼	Sale	91⅛	91⅛	57	90⅝	91⅞
Am Agric Chem 1st 5s------1928	A O	102¾	103	103	Dec'25	----	98¼	103
1st ref s f 7½s g---------1941	F A	103⅞	Sale	103½	104	62	94¾	104¾
Amer Beet Sug conv deb 6s-1935	F A	97¼	99	98	98¾	24	97½	102
American Chain deb s f 6s--1933	A O	98¼	Sale	98	98⅜	27	96⅝	99¾
Am Cot Oil debenture 5s---1931	M N	96	97½	97	97½	14	91⅛	97½
Am Dock & Impt gu 6s------1936	J J	105¾	106	105¾	Dec'25	----	105¾	108½
Amer Ice deb 7s--July 15 1939	----	135	Sale	130	135	31	113	135¾
Am Mach & Fdy s f 6s------1939	A O	100½	101¾	100½	Dec'25	----	98	101½
Am Republic Corp deb 6s--1937	A O	99	Sale	98½	98½	38	91½	100
Am Sm & R 1st 30-yr 5s ser A 1947	A O	99	Sale	98¼	99⅛	86	95½	99½
1st M 6s series B---------1947	A O	107	Sale	106⅝	107½	14	103⅝	108½
Amer Sugar Ref 15-yr 6s---1937	J J	102¼	Sale	102	102½	89	99½	104¼
Am Telep & Teleg coll tr 4s-1929	J J	97⅛	Sale	97⅛	97½	151	96⅛	97⅞
Convertible 4s-----------1936	M S	97¾	98	92	92	1	89⅞	97¼
20-year conv 4½s--------1933	M S	91¾	92½	97¾	97¾	2	94⅜	115
30-year coll tr 5s--------1946	J D	100¾	Sale	100¾	101	157	100	102¼
35-yr s f deb 5s----------1960	J J	97¾	Sale	97	97⅞	266	94½	98⅛
20-year s f 5½s----------1943	M N	103½	Sale	103½	104	140	101	105
Am Wat Wks & Elec 5s-----1934	A O	96½	Sale	96¼	97	34	92½	98
Am Writ Paper s f 7-6s-----1939	J J	49	51	49	49	4	44	63½
Temp interchangeable ctfs dep-	----	48⅛	49½	48	48⅛	2	43	63¾
Anaconda Cop Min 1st 6s--1953	F A	101½	Sale	101¼	101⅝	173	99⅛	102
15-year conv deb 7s-----1938	F A	104½	Sale	104¼	105	206	99¾	105⅞
Andes Cop Min deb 7s 50% pd '43	J J	98¾	Sale	97	97⅝	38	94	100½
Anglo-Chilean Nitrate 7s---1945	M N	98¾	Sale	98¾	99¼	236	98¾	101
Antilla (Comp Azuc) 7½s --1939	J J	87	88	87½	88	2	86¼	94½
Ark & Mem Bridge & Ter 5s-1964	M S	93⅞	Sale	93¾	93⅞	38	91	95¼

BONDS N. Y. STOCK EXCHANGE Week Ended Dec. 11.	Interest Period	Price Friday Dec. 11. 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	90	Sale	90¼	90¾	100	85	91
Armour & Co of Del 5½s----1943	J J	94¾	Sale	94¼	95	41	91	95
Associated Oil 6% gold notes 1935	M S	102⅝	102¾	102⅝	102⅝	1	101¾	103½
Atlanta Gas L 1st 5s-------1947	J D	99½	----	98⅜	May'25	----	97¼	98¾
Atlantic Fruit 7s ctfs dep----1934	J D	16½	23	21½	Dec'25	----	17	26
Stamped ctfs of deposit-------		----	39⅞	17½	Nov'25	----	15½	22
Atlantic Refg deb 5s-------1937	J J	99¼	99¾	99¼	99⅝	14	97¾	100½
Baldw Loco Works 1st 5s---1940	M N	105⅛	Sale	104	104⅛	2	99¾	105
Baragua (Coup Az) 7½s-----1937	J J	104⅛	104⅜	104	104⅛	9	103	107
Barnsdall Corp s f conv 8% A1931	J J	105	105¾	105	105⅛	7	102	106
Bell Telephone of Pa 5s-----1948	J J	100⅝	Sale	100⅝	101⅛	49	100¼	103
1st & ref 5s Series C-------1960	A O	100⅝	Sale	100½	100¾	210	100	101¼
Beth Steel 1st ext s f 5s----1926	J J	99⅞	100	100	100	8	99⅝	101¼
1st & ref 5s guar A--------1942	M N	95¾	Sale	95¼	96	19	93¼	98¾
30-yr p m & imp s f 5s----1936	J J	96	Sale	92⅞	94	24	90	94
Cons 30-year 6s Series A--1948	F A	95½	Sale	95	96	115	93½	97½
Cons 30-year 5½s Series B 1953	F A	86⅛	87½	86½	87½	22	85	89½
Bing & Bing deb 6½s-------1950	M S	93½	94½	94½	95½	1	92½	96
Booth Fisheries deb s f 6s--1926	A O	89	93½	88	89¼	31	70⅛	93
Botany Cons Mills 6½s------1934	A O	94½	Sale	94	94½	28	94	96½
Brier Hill Steel 1st 5½s----1942	A O	101	101¼	101	101¼	21	97	103
B'way & 7th Av 1st c g 5s---1943	J D	77¼	Sale	75⅜	77½	49	68	79
Ctfs of dep stmpd June '25 int		77¼	Sale	74¾	74¾	2	67¾	78
Brooklyn City RR 5s-------1941	J J	93¾	Sale	94	Nov'25	----	90⅝	96⅝
Bklyn Edison inc gen 5s A--1949	J J	101⅞	Sale	101⅞	102⅜	46	99⅛	103
General 6s Series B-------1930	J J	105	Sale	104¾	104¾	3	103⅜	106
Bklyn-Man R T Sec 6s------1968	J J	91⅝	Sale	90½	91½	381	82¼	92
Bklyn Qu Co & Sub con gtd 5s '41	M N	65	65⅝	65⅞	65⅞	1	61¼	71
1st 5s------------------1941	J J	77½	79	78	Dec'25	----	73⅛	81
Brooklyn R Tr 1st conv g 4s-2002	J J	88⅛	----	92	June'25	----	92	92
3-yr 7% secured notes-----1921	J J	----	----	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	Sale	88½	88½	3	81½	90
Stamped guar 4-5s-------1950	F A	88½	88¾	88½	88½	1	81½	89¾
Bklyn Un Gas 1st cons g 5s--1945	M N	102¼	Sale	101¼	102	3	99⅛	102
10-yr conv deb 7s--------1932	M N	135⅝	Sale	185½	Nov'25	----	155	190
1st lien & ref 6s Series A--1947	M N	109½	Sale	109⅛	109½	8	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	87	89½	87⅛	Nov'25	----	84	91
Consol 5s----------------1955	J J	92	Sale	91¾	92	21	86⅛	92
Building 5s guar tax ex----1960	A O	97⅞	98⅛	97⅞	97½	17	93⅝	99¾
Cal G & E Corp unif & ref 5s-1937	M N	100¾	Sale	100½	100¾	8	98	101½
Cal Petroleum s f g 6½s----1933	A O	104	Sale	103½	104	24	100¾	104½
Camaguey Sug 1st s f g 7s---1942	A O	88	89	88	88¼	2	87	95⅛
Canada SS Lines 1st coll s f 7s '42	M N	100	100¼	100	100⅛	5	96¼	101
Cent Dist Tel 1st 30-yr 5s---1943	J D	101¾	102½	101¾	101⅞	7	100¼	102½
Cent Foundry 1st s f 6s-----1931	F A	97½	99¾	100	Dec'25	----	92¼	100
Cent Leather 1st lien s f 6s--1945	J J	100⅛	Sale	100	100⅛	42	97⅛	101½
Central Steel 1st g s f 8s----1941	M N	115	116	114¾	115	11	110	116
Ch G L & Coke 1st gu g 5s--1937	J J	101¾	Sale	101½	101¾	8	98¼	101¾
Chicago Rys 1st 5s---------1927	F A	79⅞	Sale	79⅜	80⅜	140	73⅛	88
Chile Copper 6s Ser A-------1932	A O	108	Sale	107⅛	108⅜	45	105	111½
Cincin Gas & Elec 1st & ref 5s '56	A O	102	102¼	102	102	22	98⅛	102¼
5½s Ser B due Jan 1-----1967	A O	103⅜	104	103⅝	104	10	100⅛	105
Clearfield Bit Coal 1st 4s----1940	J J	76½	76½	82	Nov'25	----	80	82
Colo F & I Co gen s f 5s-----1943	F A	90	91	91	91	2	87⅛	93
Col Indus 1st & coll 5s gu----1934	F A	83½	Sale	83	84	9	80	86½
Columbia G & E 1st 5s------1927	J J	100½	100¾	100½	101	31	100	101¼
Stamped----------------1927	J J	100⅝	100¾	100⅝	100⅝	5	100	101⅝
Col & 9th Av 1st gu g 5s----1993	M S	----	----	10	Oct'25	----	9¼	14
Columbus Gas 1st gold 5s----1932	J J	99¼	99⅞	99⅞	Dec'25	----	98½	99⅞
Commercial Cable 1st g 4s--2397	Q J	73½	78	74	74	4	71½	77½
Commercial Credit s f 6s----1934	M N	100	100⅛	100	Dec'25	----	98	101¾
Commonwealth Power 6s---1947	M N	103⅜	Sale	102½	103⅜	36	97⅝	103½
Computing-Tab-Rec s f 6s--1941	J J	104½	Sale	104½	104½	2	101¼	105¾
Conn Ry & L 1st & ref g 4½s 1951	J J	91	91½	92	July'25	----	90⅛	92⅛
Stamped guar 4½s--------1951	J J	91½	----	90	Dec'25	----	88½	93
Cons Coal of Md 1st & ref 5s-1950	J D	82⅜	Sale	82½	82¾	44	78½	90
Consol Gas (N Y) deb 5½s--1945	F A	104	Sale	104	104¼	252	101¼	105
Cons'd Pr & Ltg 1st 6½s---1943	M S	103¾	Sale	103¾	104¼	60	100⅛	105
Cont Pap & Bag Mills 6½s--1944	F A	78½	Sale	78	79	16	78	92½
Consumers Gas of Chic gu 5s 1936	J J	100⅜	100½	100⅜	Nov'25	----	92⅞	100⅞
Consumers Power 1st 5s----1952	M N	97⅝	Sale	97½	97¾	61	90¾	100
Corn Prod Refg s f g 5s-----1931	M N	97⅛	----	90⅝	July'24	----	----	----
1st 25-year s f 5s----------1934	M N	101¼	Sale	101	101¼	11	100	102⅜
Crown Cork & Seal 1st s f 6s-1943	F A	83⅝	83¾	83½	84	2	74	90
Cuba Co conv s f 6s---------1935	J J	96½	Sale	95⅞	96½	45	95¾	96¾
Cuba Cane Sugar conv 7s---1930	J J	93½	Sale	93¼	93⅞	23	92	98
Conv deben stamped 8½s-1930	J J	98⅝	Sale	98¼	98⅞	22	96	102⅝
Cuban Am Sugar 1st coll 8s-1931	M S	107⅞	108	107⅞	108	3	107⅜	110
Cuban Dom Sug 1st 7½s---1944	M N	92¾	Sale	92¼	93⅛	25	92	98¾
Cumb T & T 1st & gen 6s---1937	J J	99⅞	Sale	100	100	10	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	94⅛	Sale	93⅛	94¼	35	92½	97
Stamped------------------	M N	93½	Sale	93½	93⅞	34	92¾	96
Dery Corp (D G) 1st s f 7s--1942	M S	83½	Sale	83½	84	6	75	86
Detroit Edison 1st coll tr 5s-1933	J J	00⅞	Sale	100⅞	101⅛	6	99¾	102⅜
1st & ref 5s Series A-July 1940	M S	102⅜	Sale	102⅜	102⅜	14	99½	102¾
Gen & ref 5s Series A-----1949	A O	100⅛	Sale	100	100⅝	27	97⅝	101¾
1st & ref 6s Series B--July 1940	M S	107¼	Sale	107¼	107½	4	106⅜	108½
Gen & ref 5s ser B--------1955	J D	99⅞	Sale	99⅞	99⅞	14	99¾	100⅛
Det United 1st cons g 4½s--1932	J J	88⅝	89	88⅝	88⅝	4	86	93¾
Dodge Bros deb 6s----------1941	M N	95⅞	Sale	95¾	96⅝	288	94	100
Dold (Jacob) Pack 1st 6s---1942	M N	79	Sale	79	81	11	79	88¼
Dominion Iron & Steel 5s---1939	J J	63	63¾	63	63¼	13	50	68⅝
Donner Steel 1st ref 7s-----1942	J J	93½	94	94	Dec'25	----	88¾	97
du Pont (E I) Powder 4½s--1936	J D	99⅞	----	95	Nov'25	----	90½	95
Duquesne Lt 1st & coll 6s---1949	J J	105¾	Sale	105¾	106	9	104⅝	107¾
1st coll trust 5½s Series B-1949	J J	105½	Sale	105	105½	46	104	106
East Cuba Sug 15-yr s f g 7½s '37	M S	104¾	Sale	104½	105	8	100	106⅞
Ed El Ill Bkn 1st con g 4s---1939	J J	92½	----	93½	Dec'25	----	89	95¼
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	Sale	87¼	87½	22	86⅛	88½
Elkhorn Coal 6% notes-----1925	J D	----	----	100	Nov'25	----	97	100¼
Empire Gas & Fuel 7½s----1937	M N	103	Sale	101⅞	102⅞	103	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	92	Sale	91¾	91⅞	12	88	96½
1st lien 6s stamped-------1942	M S	101½	Sale	101¼	101½	55	96¼	103
30-year deb 6s Ser B------1954	J D	92⅜	Sale	91⅞	92⅝	12	91½	94⅝
Federated Metals s f 7s-----1939	J D	98⅛	Sale	98⅛	98½	9	97½	107
Fisk Rubber 1st s f 8s------1941	M S	114	Sale	113⅝	114	5	108	115
Ft Smith Lt & Tr 1st g 5s---1936	M S	79	79½	78	Dec'25	----	76¼	82¾
Frameric Ind & Dev 20-yr 7½s'42	J J	90⅛	Sale	90⅛	91½	12	89¼	95⅜
Francisco Sugar 1st s f 7½s -1942	M N	104	105¾	104	105	3	103½	106⅞
Gas & El of Berg Co cons g 5s1949	J D	99⅜	----	100	Nov'25	----	98⅛	100
Gen Asphalt conv 6s--------1939	A O	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	87	Sale	87	87½	9	83	90½
Gen Refr 1st s f g 6s Ser A---1952	F A	101½	Sale	101	101	31	100	102½
German Gen Elec 7s-Jan 15 1945	J J	95½	Sale	94¾	95¾	109	92	96⅞
Goodrich Co 6½s-----------1947	J J	104½	Sale	104	104¾	48	100⅜	106¾
Goodyear Tire & Rub 1st s f 1941	M N	120⅞	Sale	120⅛	121⅛	54	119	121½
10-year s f deb g 8s------d1931	F A	110	Sale	109½	110½	99	108⅜	111
Gould Coupler 1st s f 6s----1940	F A	92	Sale	90½	92	10	90½	95
Granby Cons M S & P con 6s A'28	M N	100	101	101	Nov'25	----	93⅛	101
Stamped---------------1928	M N	100	101	100⅞	100⅞	3	93⅛	100⅞
Gray & Davis 1st conv s f 7s-1932	F A	96¼	97¼	96¾	97	2	92	97¼
Gt Cons El Power (Japan) 7s-1944	F A	90⅞	Sale	90⅜	91	40	87¼	92
Great Falls Power 1st s f 5s--1940	M N	103¼	Sale	103¼	103⅝	11	99⅞	103⅝
Hackensack Water 1st 4s---1952	J J	86½	87	87⅜	Nov'25	----	83⅝	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	92¼	93	92¼	92½	11	85⅛	95⅜
Havana Elec consol g 5s----1952	F A	94¾	94⅞	92⅝	Dec'25	----	92⅜	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	99⅞	Sale	98⅞	99⅞	204	98	100
Hoe (R) & Co 1st 6½s temp-1934	A O	97	Sale	94	97¼	146	94	104¼
Holland-Amer Line 6s (*flat*)-1947	M N	86	86½	86	86¼	4	79	90¼
Hudson Co Gas 1st g 5s----1940	M N	100⅜	----	100⅜	Nov'25	----	98⅛	100⅞

a Due May *e* Due June *d* Due May. *k* Due August *s* Option sale.

BONDS. N. Y. STOCK EXCHANGE Week Ended Dec. 11.	Interest Period	Price Friday Dec. 11. 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	101⅜	Sale	101⅛	101⅝	40	99½	102½
Illinois Bell Telephone 5s___1956	J D	100¾	Sale	100¾	100⅞	54	97	101⅞
Illinois Steel deb 4½s______1940	A O	94⅞	Sale	94½	95¼	38	92¾	96¾
Ind Nat Gas & Oil 5s______1936	M N	91	91¼	90¼	Oct'25	----	87½	94
Indiana Steel 1st 5s_______1952	M N	102	102⅜	101¾	102	17	101	104⅛
Ingersoll-Rand 1st 5s_____1935	J J	99¾	----	99¾	Oct'25	----	99¼	99¾
Interboro Metrop coll 4½s__1956	A O	----	----	11	Apr'25	----	10	11
Guaranty Tr Co ctfs dep_____	----	----	12⅞	4½	Aug'25	----	4½	7½
Ctf dep stpd asstd 16% sub___	----	----	----	10½	Mar'25	----	10½	10½
Interboro Rap Tran 1st 5s__1966	J J	67⅝	Sale	67	68¼	95	59⅜	74¾
Stamped_______________		66½	Sale	66	67¼	159	59	73½
10-year 6s____________1932	A O	69¾	Sale	69¼	70⅝	79	61¾	81½
10-year conv 7% notes___1932	M S	89¾	90¼	89½	90	29	85	95
Int Agric Corp 1st 20-yr 5s__1932	M N	88	Sale	88	88⅛	7	67	91
Stamped extended to 1942____	M N	81½	Sale	81	81½	19	61	81½
Inter Mercan Marine s f 5s__1941	A O	84½	Sale	84¾	85½	88	82¾	91½
International Paper 5s______1947	J J	95	Sale	94½	95	99	87½	95
Ref s f 6s Ser A_________1955	M S	98¾	Sale	98¼	98⅞	91	95	99
Int Telep & Teleg conv 5½s 1945	M S	107	Sale	106¾	107¾	387	101½	109⅞
Jurgens Works 6s (*flat price*)_1947	J J	100⅝	Sale	99⅝	100¾	37	88	107½
Kansas City Pow & Lt 5s___1952	M S	100	Sale	100	100¼	56	95⅝	102
Kansas Gas & Electric 6s___1952	M S	102¾	Sale	102⅛	102¾	32	98¼	103½
Kayser & Co 7s__________1942	F A	108	Sale	108	108⅛	16	101½	108½
Kelly-Springfield Tire 8s___1932	M N	103½	Sale	103⅜	103⅞	42	90	109
Keystone Telep Co 1st 5s___1936	J J	91¼	----	91¼	91¼	1	82	92½
Kings County El & P g 5s___1937	A O	102	----	102¾	Dec'25	----	99	103
Purchase money 6s______1997	A O	119¾	121½	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	76½	77½	77	Nov'25	----	74	80
Kings County Lighting 5s__1954	J J	98⅝	99	99½	99½	1	89	101¼
6½s_________________1954	J J	107⅛	----	107⅛	107⅛	6	103⅝	108½
Kinney Co 7½s__________1936	J D	107	108	108	108	3	104⅝	109
Lackawanna Steel 5s A_____1950	M S	93	93⅞	93¾	94	13	89⅝	94¾
Lac Gas L of St L ref&ext 5s 1934	A O	100⅞	Sale	100⅝	100⅞	22	98¼	101⅞
Coll & ref 5½s Series C___1953	F A	102	Sale	101¾	102⅜	130	95¼	102⅜
Lehigh C & Nav s f 4½s A__1954	J J	98	----	98	98	2	95¾	100¼
Lehigh Valley Coal 1st g 5s_1933	J J	----	----	100⅛	100¼	3	99⅜	101½
Lex Ave & P F 1st gu g 5s__1993	M S	----	45¾	41¼	Dec'25	----	39½	44⅛
Liggett & Myers Tobacco 7s_1944	A O	118	119½	117⅛	118⅞	4	116	120⅜
Registered_______________	A O	116¼	----	116½	Oct'25	----	115	117¾
5s___________________1951	F A	100	Sale	100	100½	10	97¾	102½
Registered_______________	F A	98⅛	----	98	Oct'25	----	97⅞	98
Lorillard Co (P) 7s________1944	A O	116	Sale	115⅞	116⅜	6	114¼	117⅜
Registered_______________	A O	114	----	115¾	Oct'25	----	113½	115¾
5s___________________1951	F A	97½	Sale	97½	98	10	94¾	98½
Registered_______________	F A	94¼	----	96¼	Oct'25	----	96¼	96¼
Louisville Gas & Electric 5s_1952	M N	97¾	Sale	97¾	98⅛	29	90⅝	99⅛
Louisv Ry 1st con 5s_______1930	J J	89	94¾	91	Nov'25	----	91	93½
Lower Austrian Hydro-Elec Co—								
1st s f 6½s ____________1944	F A	86¼	Sale	86¼	87	23	85⅛	87
Manati Sugar 7½s_________1942	A O	99⅞	Sale	99	100	41	97	102
Manhat Ry (N Y) cons g 4s_1990	A O	60¼	Sale	59¼	60¼	66	57½	64
2d 4s_________________2013	J D	52½	Sale	52½	53	4	51	56¼
Manila Electric 7s_________1942	M N	102	Sale	101⅞	102	3	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	98¾	Sale	98½	99½	41	97½	102¼
Metr Ed 1st & ref g 6s Ser B_1952	F A	104½	104¾	104½	104⅝	7	101½	106¼
1st & ref 5s Series C______1953	J J	96⅛	96⅝	96⅛	96¾	2	91½	97
Metropolitan Power 6s______1953	J D	102⅜	Sale	102⅜	103	7	100	104
Met West Side El (Chic) 4s_1938	F A	72¼	73	72¼	72¼	1	68⅞	80
Mid-Cont Petr 1st 6½s____1940	M S	101⅝	Sale	101⅜	102	98	95¼	102
Midvale Steel & O conv s f 5s 1936	M S	92½	Sale	91¾	92¾	109	87⅛	93¼
Milw Elec Ry & Lt cons g 5s_1926	F A	100	100¼	100	100	1	99⅞	101½
Refunding & exten 4½s__1931	J J	96¾	Sale	96¾	97½	2	94⅞	97½
General 5s A____________1951	J D	98¼	98¾	98⅜	98⅜	1	94	100
1st 5s B_______________1961	J D	89¾	Sale	89½	89¾	12	84⅞	92⅞
1st & ref g 6s Series C____1953	M S	101	Sale	101	101¼	39	98¾	104
Milwaukee Gas Lt 1st 4s___1927	M N	99	Sale	99	99¼	17	96¼	99¾
Montana Power 1st 5s A___1943	J J	100⅛	Sale	100	100½	28	97½	100¾
Montreal Tram 1st & ref 5s_1941	J J	97½	Sale	96¾	96¾	14	94	98½
Morris & Co 1st s f 4½s____1939	J J	85¼	Sale	85	85½	24	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	97½	96½	96½	1	95⅝	97½
Murray Body 1st 6½s______1934	J D	82	Sale	80⅝	86¾	70	77⅞	100½
Mu Fuel Gas 1st gu g 5s____1947	M N	98¾	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	59¾	60	59½	60¼	49	57½	64
Nat Enam & Stampg 1st 5s_1929	J D	101	105	99¾	Oct'25	----	97⅞	99¾
National Acme 7½s_______1931	J D	98	Sale	98	99¼	54	80	99¼
Nat Starch 20-year deb 5s__1930	J J	98¾	100	98⅞	Nov'25	----	98	99¾
National Tube 1st 5s______1952	M N	102¾	Sale	102¾	103	11	100½	103
Newark Consol Gas 5s_____1948	J D	100⅜	----	100⅝	Oct'25	----	98½	101
New England Tel & Tel 5s__1952	J D	100¾	101½	100¾	101⅜	48	99½	102
N Y Air Brake 1st conv 6s__1928	M N	103¼	107	103½	103½	2	101½	104¼
New Orl Pub Serv 1st 5s A__1952	A O	91	Sale	90¾	91¼	10	89⅝	92
1st & ref 5s ser B________1955	J D	89½	90⅜	90	90½	16	88⅞	92⅜
N Y Dock 50-year 1st g 4s__1951	F A	81	82½	82½	Dec'25	----	77¾	82¾
N Y Edison 1st & ref 6½s A_1941	A O	115	Sale	114⅝	115	52	112	115½
1st lien & ref 5s B ______1944	A O	101½	Sale	101½	102	14	99⅝	102
N Y Gas El Lt & Pow g 5s__1948	J D	103⅜	Sale	103⅜	104⅛	27	100¼	104½
Purchase money g 4s_____1949	F A	89	89¼	88¾	89	14	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	52½	47	Oct'25	----	45	54½
Certificates of deposit_____	----	40	48	48	48	10	42⅞	54
30-year adj inc 5s____Jan 1942	A O	----	4¼	3⅝	Nov'25	----	3⅞	6
Certificates of deposit_____	----	----	5	3⅞	Dec'25	----	3½	5¾
N Y Rys Corp inc 6s____Jan 1965	----	24	Sale	23⅝	24¼	104	23½	32⅝
N Y & Rich Gas 1st 6s_____1951	M N	100¾	----	100¾	101	3	99½	102½
N Y State Rys 1st cons 4½s_1962	M N	56¼	Sale	56	56¾	24	56	68¼
1st con 6½s series B_____1962	M N	80	Sale	80	80½	4	79¾	90⅞
N Y Steam 1st 25-yr 6s Ser A 1947	M N	103¼	Sale	103⅛	103¼	6	97½	104
N Y Telep 1st & gen s f 4½s_1939	M N	97½	Sale	97⅛	97¾	62	95	99
30-year deben s f 6s___Feb 1949	F A	109⅞	Sale	109⅜	110⅛	27	107⅞	110¾
20-year refunding gold 6s_1941	A O	107¼	Sale	106⅞	107¼	32	106⅛	108½
Niagara Falls Power 1st 5s__1932	J J	102	Sale	102	102	2	99¼	103
Ref & gen 6s________Jan 1932	A O	105⅜	Sale	103	105⅜	1	103	106⅝
Niag Lock & O pr 1st 5s A_1955	A O	98⅞	99¼	98⅞	99¼	26	97½	100
No Amer Cement deb 6½s A 1940	M S	100	Sale	100	100⅜	120	97½	102½
Nor Amer Edison 6s________1952	M S	102	Sale	102	103	41	96⅞	103
Secured s f g 6½s Ser B__1948	M S	104¼	Sale	103½	104½	26	100¾	106
Nor Ohio Trac & Light 6s __1947	M S	94⅛	Sale	94⅛	94¼	29	91	97
Nor States Pow 25-yr 5s A__1941	A O	97⅞	Sale	97¾	98¼	60	93	99⅛
Registered________________	A O	----	----	93¼	Jan'25	3	93¼	93¼
1st & ref 25-yr 6s Ser B___1941	A O	104¾	Sale	104¾	104⅞	7	103	107¼
North W T 1st fd g 4½s gtd_1934	J J	96½	97½	95½	Oct'25	----	94⅜	98
Ohio Public Service 7½s A 1946	A O	112¼	----	112¾	112¾	2	108	112¾
1st & ref 7s series B_______1947	F A	110½	----	110½	110⅝	4	107⅜	111½
Ohio River Edison 1st 6s___1948	J J	101¾	Sale	101½	102¼	12	98½	104
Old Ben Coal 1st 6s_________1944	F A	97⅛	97½	97⅛	97½	13	96	99
Ontario Power N F 1st 5s___1943	F A	99½	Sale	99¾	100	8	98	100¾
Ontario Transmission 5s____1945	M N	99¾	Sale	99¾	99¾	3	97	99¾
Otis Steel 8s______________1941	F A	105	Sale	104½	105	29	95⅝	106
1st 25-yr s f g 7½s Ser B__1947	F A	100¾	Sale	100¼	100¾	30	89⅜	101½
Pacific G & El gen & ref 5s__1942	J J	98	Sale	98	98½	41	93½	99
Pac Pow & Lt 1st&ref 20-yr 5s '30	F A	99¾	Sale	99⅜	100	4	98	100
Pacific Tel & Tel 1st 5s_____1937	J J	101¼	101⅜	101¼	101⅜	8	99⅛	102
Ref M 5s series A_________1952	M N	99	Sale	98⅞	99½	49	92½	100½
Pan-Amer P & T 1st 10-yr 7s 1930	F A	105¼	Sale	105¼	105½	32	104½	107
Conv s f 6s _____________1934	M N	111	Sale	110¾	113¼	507	103	118⅝
Park-Lex st leasehold 6½s__1953	J J	92¾	95	93	Dec'25	----	91	99
Pat & Passaic G & El cons 5s 1949	M S	100	----	100	100	2	96	100¼
Peop Gas & C 1st cons g 6s__1943	A O	110½	----	110½	Dec'25	----	107	110¾
Refunding gold 5s________1947	M S	99¼	Sale	99¼	99¼	4	94⅝	100
Philadelphia Co coll tr 6s A_1944	F A	103⅛	103½	103⅜	103¾	33	101⅝	105
15-year conv deb 5½s_____1938	M S	99¼	Sale	99	99½	35	93¾	100
Phila & Reading C & I ref 5s_1973	J J	100	Sale	100⅛	100½	13	99	102⅛
Pierce-Arrow Mot Car deb 8s 1943	M S	106¼	107	106¼	106½	3	90	108
Pierce Oil s f 8s____Dec 15 1931	J D	105¾	106	104	105⅞	2	102⅝	107
Pillsbury Fl Mills 20-yr 6s__1943	A O	101¾	----	101¾	102	8	99⅝	102⅝
Pleasant Val Coal 1st g s f 5s_1928	J J	97¾	98½	97¾	Nov'25	----	97	98¼
Pocah Con Collieries 1st s f 5s 1957	J J	89⅝	92¼	90½	Dec'25	----	88	94⅜
Port Arthur Can & Dk 6s A_1953	F A	101½	101¾	101½	102½	9	99½	102¾
1st M 6s Series B_________1953	F A	101½	----	101½	101⅝	11	100¼	102
Portland Elec Pow 1st 6s B_1947	M N	99	99⅞	99	99½	3	96½	100⅛
Portland Gen Elec 1st 5s___1935	J J	99¼	99½	99¼	99¼	3	98⅜	100⅞
Portland Ry 1st & ref 5s____1930	M N	92	93½	92⅝	92⅝	1	92½	96½
Portland Ry Lt & P 1st ref 5s 1942	F A	89	89¼	88½	89	6	84¼	92
1st l & ref 6s ser B_______1947	M N	99	Sale	99	99¾	7	94	100¾
1st & refund 7½s Ser A__1946	M N	106½	106¾	106	106	2	104⅝	108
Porto Rican Am Tob 8s____1931	M N	105¾	106	105¾	105¾	1	101	106
Pressed Steel Car 5s________1933	J J	94⅝	Sale	94½	95¼	26	92¼	97
Prod & Ref s f 8s(with war'nts)'31	J D	110	Sale	110½	110½	11	104	115¼
Without warrants attached___	J D	110½	110¾	110	110½	30	109⅝	113½
Pub Serv Corp of N J gen 5s_1959	A O	104¾	Sale	104¾	104¾	4	103⅜	105¼
Secured g 6s______________1944	F A	100⅝	Sale	99⅞	101	94	95	101
Pub Serv Elec & Gas 1st 5½s 1959	A O	103¾	Sale	103½	103⅞	16	98⅞	105¼
1st & ref 5½s______________1964	A O	103¾	Sale	103½	103¾	14	99⅝	105
Pub Serv El Pow & Ltg 6s__1948	A O	106⅝	Sale	106½	106¾	33	102½	107¼
Punta Alegre Sugar 7s______1937	J J	106	106¾	106	107	21	102¾	107½
Remington Arms 6s_________1937	M N	86	87	86	87	8	86	92
Repub I & S 10-30-yr 5s s f__1940	A O	97⅞	Sale	97¼	97⅞	2	93½	98
Ref & gen 5½s ser A_____1953	J J	94	Sale	93	94½	59	89⅛	95
Rima Steel 1st 7s___________1955	F A	90⅛	Sale	90⅛	90⅛	11	88⅛	90½
Robbins & Myers s f 7s_____1952	J D	60	61¾	60¾	Dec'25	----	57½	73½
Rochester Gas & El 7s ser B_1946	M S	112⅝	Sale	112½	112¾	6	110	112¾
Gen Mtge 5½s series C___1948	M S	105¼	----	104¾	105⅛	5	102¾	105¼
Rogers-Brown Iron Co 7s___1942	M N	71½	Sale	71⅛	73½	30	60	83½
St Jos Ry Lt Ht & Pr 5s____1937	M N	91	91½	92½	Nov'25	----	85⅛	93
St Joseph Stk Yds 1st 4½s_1930	J J	96	97	96	Nov'25	----	95½	96
St L Rock Mt & P 5s stmpd_1955	J J	78	79½	78⅛	78⅛	2	77⅛	87
St Louis Transit 5s_________1924	A O	71½	----	71½	Oct'25	----	71½	86½
St Paul City Cable 5s_______1937	J J	95¼	100	95	Oct'25	----	95	97
Saxon Pub Wks (Germany) 7s '45	F A	93	Sale	92⅜	93	78	90½	94¼
Saks Co 7s_________________1942	M S	109	109¼	109	109	11	104	109⅜
San Antonio Pub Ser 6s_____1952	J J	101½	101⅞	101⅜	101⅝	3	99½	104
Sharon Steel Hoop 1st 8s ser A '41	M S	106½	Sale	106⅞	107⅛	6	105⅞	107½
Sheffield Farms 6½s_______1942	A O	106¾	Sale	106¼	107	30	104¾	107¾
Sierra & San Fran Power 5s_1949	F A	91⅜	92	91⅝	91⅝	1	90	95¾
Sinclair Cons Oil 15-year 7s_1937	M S	93	Sale	93	94¼	96	88	95½
1st ln coll tr 6s C with warr 1927	J D	106½	Sale	106	107½	357	103⅝	120
1st lien 6½s Ser B________1938	J D	87⅛	Sale	86½	87½	68	82⅝	90¾
Sinclair Crude Oil 3-yr 6s A 1928	F A	100½	Sale	100⅜	100⅝	67	99¼	101
3-yr 6% notes B Feb 15__1926	F A	----	----	100⅜	100½	22	99½	101¼
Sinclair Pipe Line 5s________1942	A O	87¾	Sale	87⅛	87½	66	82	88
Skelly Oil 6½% notes_______1927	A O	125	Sale	122¼	125½	114	106⅞	127¾
Smith (A O) Corp 1st 6½s_1933	M N	101½	102	102	102¼	5	101½	102½
South Porto Rico Sugar 7s__1941	J D	106½	Sale	106	106½	19	102	106½
South Bell Tel & Tel 1st s f 5s 1941	J J	101⅛	Sale	101⅛	101⅛	2	99	102¼
S'west Bell Tel 1st & ref 5s__1954	F A	100½	Sale	100⅜	100¾	131	96⅛	101½
Southern Colo Power 6s_____1947	J J	98	98⅛	98	98⅛	13	93¼	99⅞
Spring Val Water g 5s ____1948	M N	99¼	100¼	99⅞	Dec'25	----	94½	99⅞
Standard Milling 1st 5s_____1930	M N	100⅛	100⅝	97¼	97½	30	96⅝	101
Steel & Tube gen s f 7s Ser C 1951	J J	108	Sale	107¾	108¼	45	105	108¼
Sugar Estates (Oriente) 7s__1942	M S	88½	89½	88½	89⅝	18	87½	97½
Superior Oil 1st s f 7s_______1929	FA-1	93	94	94	94	1	90	99
Syracuse Lighting 1st g 5s__1951	J D	100¼	----	100	100½	12	97½	101⅝
Tenn Coal Iron & RR gen 5s_1951	J J	102⅜	Sale	103	Nov'25	----	100½	103
Tennessee Elec Power 1st 6s_1947	J D	102½	Sale	102¼	102⅞	25	99¼	104¼
Third Ave 1st ref 4s_________1960	J J	56¾	Sale	55½	56¾	51	51	58½
Adj inc 5s tax-ex N Y___a1960	A O	41⅞	Sale	41½	42⅜	209	34¼	50¼
Third Ave Ry 1st g 5s______1937	J J	93⅜	94¾	93½	93½	3	93½	96
Toledo Edison 1st 7s________1941	M S	109	Sale	108⅛	108¾	22	108⅛	110
Toledo Tr L & P 5½% notes 1930	J J	98	98⅜	98	98½	34	97⅝	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	57	61	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	104¾	Sale	104¼	104⅞	146	94½	105
Union Elec Lt & Pr 1st g 5s_1932	M S	101¾	Sale	100⅞	101¾	7	99¾	102
Ref & ext 5s______________1933	M N	100⅛	Sale	100	100¼	16	98¼	101
1st g 5½s series A________1954	J J	100¼	Sale	100¼	101¾	33	100	104
Union Elev Ry (Chic) 5s____1945	A O	78½	80	79	Dec'25	----	75	80
Union Oil 1st lien s f 5s____1931	J J	100	100¾	100⅞	100⅞	2	94⅞	101⅜
30-yr 6s Ser A______May 1942	F A	103	104½	104	104¼	3	102⅜	105⅛
1st lien s f 5s Ser C_______1935	F A	96	Sale	95	95¾	14	94½	95¾
Union Tank Car equip 7s____1930	F A	----	----	101	Aug'25	----	101	105¼
United Drug 20-yr 6s_Oct 15 1944	A O	104¼	Sale	103	104¼	19	100¼	104⅝
United Fuel Gas 1st s f 6s__1936	J J	102	Sale	102	102¼	29	98	103
United Rys Inv 5s Pitts issue 1926	M N	99¾	100	99¾	99⅞	10	99	100½
Stamped___________________		99⅝	100	99⅞	Dec'25	----	99¼	100⅛
United Rys St L 1st g 4s____1934	J J	73½	74	73	74	5	67½	74¼
United SS Co 15-yr 6s______1937	M N	94	94½	94⅜	94½	40	91	95⅜
United Stores Realty 20-yr 6s '42	A O	103⅛	103⅞	103⅜	103½	12	102⅛	105
U S Rubber 1st & ref 5s ser A 1947	J J	90½	Sale	90¼	91	217	85	92⅜
10-yr 7½% sec notes______1930	F A	107	Sale	107	107⅜	28	104½	108
U S Smelt Ref & M conv 6s_1926	F A	100	100⅛	100	100¼	30	100	102
U S Steel Corp {coupon____d1963	M N	106	Sale	105⅛	106	159	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	87¼	Sale	87¼	88	19	83⅛	91½
Utah Power & Lt 1st 5s_____1944	F A	95¼	Sale	95	95⅜	22	91	98⅛
Utica Elec L & P 1st s f g 5s_1950	J J	102¼	Sale	102¼	102¼	2	100¾	102¼
Utica Gas & Elec ref & ext 5s 1957	J J	100¼	Sale	100¾	101	13	98¼	103
Victor Fuel 1st s f 5s_______1953	J J	----	62½	58	Oct'25	----	53	58
Va-Caro Chem 1st 7s________1947	J D	104¼	Sale	104	104⅜	63	73	104¾
Certificates of deposit_______	----	----	----	104⅜	104⅜	1	71½	105⅛
Certificates of deposit stmpd	----	----	----	102¾	Oct'25	----	68	102¾
Stpd as to payt 40% of prin								
1st 7s________________1947	----	104⅛	104¾	104⅛	105	16	98½	105
Ctf of deposit____________	----	105	Sale	104	104⅞	166	98	104⅞
Ctf of deposit stpd_______	----	104⅜	105	103½	Oct'25	----	94½	103½
7½s with & without war__1937	J D	97½	98½	98¾	99	30	43	100
Certifs of dep without warr	----	97⅞	Sale	97¼	98½	32	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_____1943	J J	98	Sale	97⅞	98	45	93¼	99
Vertientes Sugar 1st ref 7s__1942	J D	87	88	87½	89⅛	9	86	94½
Warner Sugar Refin 1st 7s__1941	J D	94½	Sale	93⅞	94½	13	89⅞	99½
Warner Sugar Corp 1st 7s___1939	J J	77	Sale	77	78	12	75⅞	87½
Wash Wat Power s f 5s_____1939	J J	101½	----	101⅜	Dec'25	----	99¾	101½
Westches Ltg g 5s stmpd gtd 1950	J D	101⅜	Sale	101⅜	101½	12	98	102
West Ky Coal 1st 7s_________1944	M N	100½	100⅞	101	101½	6	100½	102¾
West Penn Power Ser A 5s__1946	M S	99½	Sale	99½	99½	12	93¾	100¼
1st 7s Series D___________1946	M S	106	Sale	106	106½	16	104¼	107⅝
1st 5s Series E___________1963	M S	100	Sale	99½	100	24	93⅛	100
Temporary 5s Series E__1963	M S	99½	99¾	98¾	Sept'25	----	96½	99¼
1st 5½s Series F__________1953	A O	104¾	Sale	104¾	104¾	4	100½	105¾
West Va C & C 1st 6s_______1950	J J	84	85	86	86	1	85½	96
Western Electric deb 5s_____1944	A O	100¼	Sale	100	100⅜	108	98	101⅞
Western Union coll tr cur 5s_1938	J J	102	Sale	101⅞	102¼	14	99⅛	102½
Fund & real estate g 4½s_1950	M N	97	Sale	97	97½	25	92⅝	97¾
15-year 6½s g_____________1936	F A	111⅜	Sale	111⅛	111½	28	109½	112¼
Westinghouse E & M 7s_____1931	M N	106	Sale	105⅞	106¼	63	105⅝	108¼
Wickwire Spen Steel 1st 7s__1935	J J	70	79⅞	75	75	6	70	91
Certificates of deposit_________	----	----	90	75⅛	Oct'25	----	75⅛	88
Certificates of deposit stamped	M N	----	74⅞	75	Oct'25	----	70	81
Wickwire Sp Steel *Co* 7s Jan 1935	M N	64	Sale	62½	65	2	62½	78
Willys-Overland s f 6½s_____1933	M S	102½	Sale	102½	102⅝	22	99½	102⅞
Wilson & Co 1st 25-yr s f 6s_1941	A O	99½	Sale	99	99½	39	91⅝	100
Registered________________	----	----	----	93	Feb'25	----	93	93
10-year conv s f 6s________1928	J D	53	73	74⅜	Dec'25	----	55	76½
Certificates of deposit______	----	70¾	Sale	70	71¼	19	53	75
10-yr conv s f 7½s______*p*1931	F A	70	75	71	71	1	53⅛	77
Certificates of deposit______	----	69⅛	73½	70½	71	11	59⅜	74¼
Winchester Arms 7½s_______1941	A O	101¾	Sale	101¾	102	12	100¼	102¼
Young'n Sheet & T 20-yr 6s_1943	J J	101⅞	Sale	101⅛	101⅞	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, Dec. 5.	Monday, Dec. 7.	Tuesday, Dec. 8.	Wednesday, Dec. 9.	Thursday, Dec. 10.	Friday, Dec. 11.	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				
160 160	160 160	*x159 160	158½ 158½	158½ 158½	158½ 159	107	Boston & Albany....100	156 Feb 18	164¾ Jan 7	145⅞ Mar	164 De
81⅞ 81⅞	81 81⅞	81½ 82	81¼ 81⅞	81¾ 81⅞	82 84¼	1,645	Boston Elevated....100	75¼ Mar 17	86 Jan 2	71¾ Aug	85 Dec
102 102	*102 ----	*102¼ 103	103 103	102½ 102½	103 103	27	Do pref....100	92 Jan 16	103 Dec 9	87¼ Dec	96¼ Ma
*121½ 122	*121½ 122	*122 ----	122½ 122½	*122 ----	---- ----	95	Do 1st pref....100	109 Mar 31	122½ Dec 9	107 Dec	116¼ Ja
109½ 109½	109⅝ 110	110½ 110½	109½ 110½	110 110	110½ 110½	285	Do 2d pref....100	94 Mar 20	113 Nov 20	92 Sept	101¼ Dec
43 44½	43 45½	44 45¼	44½ 46	44 44¼	44 45¼	5,408	Boston & Maine....100	10 Apr 17	45½ Dec 7	8½ Jan	25¼ Nov
43 43	42⅝ 43	43 43	42 42	41 42	43 43	489	Do pref....100	11½ Apr 24	43 Dec 5	12 Jan	26⅞ No
57½ 59¼	57½ 61	61 63	62 63	59 61½	59 59	3,697	Do Series A 1st pref....100	17 Apr 27	63 Dec 8	13 June	37¼ Nov
80 80	78 80	80½ 82½	80½ 82	82 82	82 82	877	Do Series B 1st pref....100	29 Apr 27	82½ Dec 8	17½ Jan	48 Nov
71 73	73 75	73 74½	73½ 74¾	71½ 73½	73½ 73½	902	Do Series C 1st pref....100	25 Apr 25	75 Dec 7	16 Feb	41 Nov
105 105	105 105	105 105	102 105	100 100	101 104	422	Do Series D 1st pref....100	35½ Apr 25	116 Dec 4	23 Jan	62 Nov
---- ----	*177 180	*175 ----	*177½ ----	*177½ ----	---- ----	----	Boston & Providence....100	167 Feb 26	180 May 28	43 Jan	172 Nov
*59 60	58 59	58½ 60	59¼ 60	59 60	60 60	766	East Mass Street Ry Co....100	26 Sept 4	62½ Nov 12	18 May	38½ Dec
*---- 66¾	*63 67	66 68	67½ 69½	69½ 69⅝	69½ 70	1,323	Do 1st pref....100	60 July 31	71 Apr 3	58½ Jan	71 Dec
*58 60	58 58	53½ 62	62 65	64 64	65 66	635	Do pref B....100	51 Aug 26	66 Dec 11	48 May	61½ Nov
42 42	42 42	42 43	42 42	42½ 42½	43 43	515	Do adjustment....100	35 Sept 3	48 Mar 10	28 May	46¼ De
47 47½	48 50	52 54	54 55	55 55	53½ 55⅛	871	Maine Central....100	23 May 27	55⅛ Dec 11	25 June	37½ Ap
42⅝ 43	43⅛ 45	44½ 44¾	43¾ 44½	43½ 44¼	---- ----	4,533	N Y N H & Hartford....100	28 Mar 30	45 Dec 7	14 Jan	33¼ Dec
*98 99¼	89 89	88 88	---- ----	*87 90	---- ----	20	Northern New Hampshire....100	70 Feb 16	90 Dec 4	62 Jan	81 Nov
*116 122	*121 121	*121 ----	*121 ----	*121 ----	---- ----	----	Norwich & Worcester pref....100	100 Jan 13	125 Oct 22	80 Jan	108 Nov
*110 112	*111 ----	112 112	*111 ----	*111 ----	---- ----	13	Old Colony....100	96 Jan 2	113 Oct 30	72½ Jan	98 Nov
*54 56	---- ----	---- ----	---- ----	*55 57	---- ----	----	Rutland pref....100	45¼ May 1	63½ Jan 2	34 Mar	64 Nov
*98 99½	99 100	99 99	99½ 99½	99½ 101	---- ----	239	Vermont & Massachusetts....100	87 Feb 24	101 Dec 10	70 Jan	93½ Nov
							Miscellaneous				
3 3/16 3 3/16	3¾ 3¾	3¾ 3¾	3⅝ 3⅝	3½ 3½	---- ----	620	Amer Pneumatic Service....25	2½ Mar 25	4¼ Jan 7	1 Nov	4¼ Dec
23 24	23¼ 23¼	23½ 23¾	23 23	23¼ 23¼	23½ 23¾	550	Do pref....50	16½ Mar 25	24½ Dec 3	12 Jan	20¼ Dec
*143½ 144	143¾ 144½	144½ 144⅞	144⅝ 145	144⅝ 145	144⅝ 144¾	1,253	Amer Telephone & Teleg....100	130⅝ Jan 2	145 Dec 9	121 June	134½ Dec
74 74⅞	74 75	74¼ 74¾	73¼ 73½	73 74	73 73½	1,859	Amoskeag Mfg....No par	61½ May 6	87 Aug 8	57½ Oct	83 Jan
*75 ----	*75 ----	*75 ----	*75 ----	75½ 75½	75½ 75½	23	Do pref....No par	70¼ May 11	86¾ Aug 20	69 Oct	79 Aug
*17½ ----	*18 ----	*18 ----	*18 ----	*18 ----	---- ----	----	Art Metal Construc, Inc....10	14 Jan 16	16 Aug 20	13 Aug	16 Feb
66 67½	66⅛ 66¾	65¾ 66½	64½ 65¾	64½ 65½	64 65¾	2,400	Atlas Plywood t c....	46½ Aug 25	67½ Dec 5		
19¾ 20⅛	19½ 20⅛	18⅝ 19¾	19 19	18 18¼	18 18	1,920	Atlas Tack Corp....No par	9½ Aug 21	21 Dec 4	6 June	10¼ Jan
*98 ----	100 100⅛	100 100⅛	100 100	100 100	100⅛ 100⅛	219	Bigelow-Hartf Carpet....No par	97½ Nov 27	109½ Oct 8	----	----
*107 108	108 108	*107 108	107 108	108 108	---- ----	100	Boston Cons Gas Co pref....100	103 Jan 17	108¼ Aug 31	100 Dec	108 July
37¾ 37¾	38 38	38 38½	38⅛ 39	38⅛ 39¼	39 39	1,919	Connor (John T)....10	20 Jan 26	40¼ Nov 25	20⅛ Dec	28⅛ Ma
61 61	*61½ ----	62 62	60⅞ 62	61 61	---- ----	282	Dominion Stores, Ltd....No par	28¼ Jan 30	74 Oct 29	24½ May	35 Sep
100 100	*100 ----	*100 ----	*100 ----	*100 ----	---- ----	15	Do pref A....100	99 June 12	100 Dec 5	84 Jan	88½ Dec
*3⅜ 4	3⅜ 3⅜	3¾ 3¾	*3⅜ 4	*3⅜ 4	---- ----	75	East Boston Land....10	1½ Apr 30	6⅜ Sept 23	2 Sept	3 Feb
*4½ 5	*4½ 5	*4½ 5	*4½ 5	5 5	---- ----	5	Eastern Manufacturing....5	3 July 29	6¾ Jan 24	4 Oct	8½ Feb
80 80	80 83	83 85	83 84	83 84½	84½ 86⅞	6,125	Eastern SS Lines, Inc....25	42 Mar 9	88 Nov 12	38 Jan	55¼ Ma
43½ 43½	*43 44	43⅞ 43⅞	43¼ 43⅞	43¼ 44	43⅞ 43⅞	460	Do pref....No par	35 Jan 15	46¼ Oct 31	34⅛ Jan	40 Feb
99 99	99 99	*97 99½	*97 99½	*97 99	---- ----	34	1st preferred....100	89 Jan 3	100 July 20	85½ Jan	93 Ma
209 209	209 209⅝	209¼ 209⅞	209¼ 209½	209 209⅞	209 209½	352	Edison Electric Illum....100	200 Jan 5	213 May 21	163½ Jan	204½ Dec
*4 5	*4 5	4 4	*4 5	*4 5	---- ----	20	Elder Mfg Co (v t c)....10	3⅛ July 1	5¾ Oct 9	2½ Jan	5 Dec
*22 24	22 22	*20 24	*20 24	*22 ----	---- ----	100	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
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	----	Do 5% non-cum pref....100	78½ Apr 15	84¼ Sept 8	79 Aug	80 Jan
38⅞ 39¼	39⅛ 39½	39 39½	39 39⅝	39 39¼	38¼ 38¾	2,410	Gilchrist Co....No par	32¾ Aug 29	43 July 1	----	----
102¾ 104	103 104	102½ 103½	102½ 103	102½ 103	102 103¼	2,345	Gillette Safety Razor....No par	57½ Jan 2	109¾ Sept 24	55½ Oct	58½ Oct
*12 12½	*12 12½	*12 12½	*12 12½	*12 12½	---- ----	----	Greenfield Tap & Die....25	11 May 12	15½ June 1	12⅛ Nov	15⅞ Jan
69¼ 69¾	69½ 70	69 69	68 68	69 69	69 69	643	Hood Rubber....No par	52 May 6	72 Oct 2	46 Mar	60 Dec
*70 71	*70½ 71½	*71 72	*71 71½	*71 71½	---- ----	----	Internat Cement Corp....No par	52½ Jan 5	80 Oct 1	41 Apr	59 Nov
*.30 .75	.25 .30	*.30 .70	*.30 .75	*.30 .75	---- ----	400	International Products....No par	.12 Aug 20	2 Jan 3	.10 Feb	3 Dec
*.75 2½	.55 .55	*.50 1	*.50 1	*.50 1	---- ----	300	Do pref....100	.55 Dec 7	10½ Jan 9	.25 Feb	14 Dec
*95 ----	*95 ----	*95 ----	*95 ----	95 95	---- ----	25	Kidd r, Peabody Acceptance Corp Class A pref....100	82½ Jan 6	95½ Nov 25	80 Jan	88½ Dec
*8½ 9	*8½ 9	8½ 8½	*8⅝ 9	8½ 8½	8½ 8½	40	Libby, McNeill & Libby....10	6¼ Apr 16	9⅝ 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 12	12 12	12 12½	*12 12½	12 12	12 12½	138	Loew's Theatres....25	11¼ Aug 11	13⅞ Jan 5	9 Mar	13 Dec
75½ 75½	76½ 77	75½ 77	77 79	78 78¾	78 78	3,218	Massachusetts Gas Cos....100	68 Feb 3	79 Dec 9	66 Nov	81 Feb
69 69	68½ 69½	69¼ 70	69 69⅛	68½ 69	68½ 68½	1,244	Do pref....100	63½ Jan 9	70 Oct 5	62 June	70 Jan
192 193	*---- ----	192½ 193	193 193	193 193	193 193	113	Mergenthaler Linotype....100	167 Jan 7	197 Oct 14	150 Apr	172 Dec
*9 10⅛	*9 10⅛	*---- 9¼	*7 9¼	*7 9¼	---- ----	----	Mexican Investment, Inc....10	7¼ Sept 21	16¾ Jan 15	6½ Jan	17⅝ Feb
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	----	Mississippi River Power....100	36 Jan 2	124 Oct 27	19 Feb	36¼ Dec
*95¾ 96	96 96	*95¾ 96½	*95¾ 98	96 96	96 96	37	Do stamped pref....100	87½ Jan 9	96¼ Nov 4	80 Jan	90 Sept
4 4⅜	4¼ 4⅜	4⅛ 4⅜	4½ 4½	4¼ 4¼	4⅛ 4⅜	666	National Leather....10	4 Apr 22	6¾ Jan 13	2 Apr	5⅞ Nov
.35 .35	.30 .30	.35 .35	.30 .37	.30 .30	.31 .31	2,326	New Eng. Oil Ref. Co. tr ctfs....	.20 Feb 9	2 June 22	.50 Dec	5⅛ Apr
*7 10	*7 10	*7 10	*7 10	*7 10	---- ----	----	Do pref (tr ctfs)....100	5¾ Apr 7	12 Sept 8	6 Dec	31¼ Mar
*---- 9	*---- 9	*---- 9	*---- 7	*---- 7	---- ----	----	New Eng South Mills....No par	5 Aug 20	11 Feb 9	8 May	15¼ Mar
*---- 33	*---- 33	*---- 33	*---- 30	*---- 30	---- ----	----	Preferred....100	24½ May 7	55 Jan 14	40 July	71½ Mar
114 115	114 114¾	114 114⅝	114 114½	x112¼ 113½	113⅜ 115	2,692	New England Telephone....100	99 Apr 21	122½ Nov 20	98 Dec	115½ Jan
*29 30	*29 30	*29 30	*29 30	*29 30	---- ----	----	Orpheum Circuit, Inc....1	21⅛ Oct 22	32¾ July 30	14 Jan	28½ Dec
59½ 59½	59½ 59½	57½ 59½	58 58	57 57½	57 57½	563	Pacific Mills....	52½ June 12	81½ Jan 13	69⅛ Oct	87 Feb
*63 65	*64 ----	*64 ----	*64 ----	62 64	---- ----	17	Plant (Thos G), 1st pref....100	32 Aug 3	75 Oct 16	65 Sept	74¼ Mar
16¼ 16¼	*15¾ 16¼	*15¾ 16¼	15½ 16	15½ 15½	---- ----	635	Reece Button Hole....10	15¼ Aug 12	18 Apr 3	11¾ Jan	17 July
*1¼ 1½	*1¼ 1½	*1¼ 1½	*1¼ 1½	*1¼ 1½	---- ----	----	Reece Folding Machine....10	1¼ Nov 12	2¾ Jan 8	2⅛ May	3 Jan
115 115⅜	115 115½	115¼ 116	115½ 116	x114¼ 114¼	113¼ 113¾	375	Swift & Co....100	109¼ Apr 22	120 Feb 6	100 June	118 Dec
73 73½	73¼ 73¼	73¼ 73¼	72 72½	71½ 71½	---- ----	400	Torrington....25	45½ Apr 13	73½ Dec 5	35½ June	52 Dec
*4½ 5	5 5	*4½ 5	4½ 4½	*4½ 5	5 5	220	Union Twist Drill....5	3 Oct 23	7½ Jan 23	5 Dec	10 Feb
49 49⅛	49 49¼	49¼ 49½	48¾ 49½	48¾ 49¼	48½ 48¾	2,528	United Shoe Mach Corp....25	40¾ July 29	50 Nov 4	34 Jan	43¾ Dec
*28½ ----	*28¼ 28½	28½ 28½	29 29	*29 ----	*29 29½	85	Do pref....25	26½ Jan 13	29 Oct 22	24⅝ Feb	28¼ Nov
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	----	Ventura Consol Oil Fields....5	19½ Jan 3	26 Nov 18	19¼ Oct	27 Jan
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	----	Certificates of deposit....	19¾ Nov 5	26½ Nov 16	----	----
16¾ 17⅛	17¼ 17¾	17½ 17⅞	17⅝ 17¾	17⅞ 17⅝	17½ 17¾	4,216	WaldorfSys,Inc,new sh No par	14½ Aug 4	19¾ Jan 3	13⅞ Apr	20 Nov
*23 25	*23 25	*23 25	*23 27	*23 27	---- ----	----	Walth Watch Cl B com....No par	5 Jan 15	24 Dec 2	6½ Jan	10½ Feb
48 48	48 48	47 50	47 48	*47 50	---- ----	216	Do pref trust ctfs....100	17¼ Jan 3	50 Dec 8	14 June	23½ Feb
*92 95	*92 95	95 95	*92 95	*92½ 95	93 94	65	Do prior pref....100	65 Jan 6	95 Dec 2	62½ Dec	73 Feb
22½ 22¾	22½ 22½	22½ 22⅞	22½ 22⅞	x22½ 22¾	22⅝ 23⅜	2,025	Walworth Manufacturing....20	16¾ June 2	27¼ July 29	15½ June	22 Feb
45⅝ 45¾	45⅝ 46	46 47	47 48	47¼ 47¼	46¾ 47	1,314	Warren Bros....50	37 Jan 2	50½ July 7	29⅝ Jan	39¾ Nov
*---- 43	*42 43	*42 43	43 43	*42 43	---- ----	40	Do 1st pref....50	37⅝ Jan 10	43½ July 1	34¾ Apr	41 Jan
46½ 46½	46½ 46½	46½ 46½	*46 ----	*46 47½	47½ 47½	95	Do 2d pref....50	40½ Jan 17	47½ Dec 11	38 Mar	42 Jan
							Mining				
*.15 .40	*.15 .40	.16 .16	*.15 .25	*.15 .30	*.15 .25	25	Adventure Consolidated....25	.15 Feb 16	.25 Jan 26	.15 Dec	.51 Dec
*.10 .20	*.10 .20	*.10 .20	*.10 .20	*.10 .20	*.10 .20	----	Algomah Mining....25	.10 Mar 3	.25 Jan 2	.10 June	.25 Dec
*.50 .90	*.50 .90	*.50 .75	.75 .75	.75 .75	.75 .80	1,085	Arcadian Consolidated....25	.90 Sept 21	3 Jan 10	.50 June	3½ Dec
12⅞ 12⅞	12¾ 13	12½ 12¾	12⅝ 12¾	12½ 12½	12⅝ 12⅝	520	Arizona Commercial....5	9½ Mar 28	15⅝ Feb 6	8 Jan	16 Dec
54 54¾	*54 55	53 54½	54 54½	53½ 53½	54½ 54½	397	Bingham Mines....10	28¼ July 1	60¼ Oct 24	14 June	31⅝ Dec
14 14	13¾ 14⅛	14 14¼	13⅝ 14¼	13⅝ 13⅞	13¾ 13⅞	2,786	Calumet & Hecla....25	12⅜ June 8	18⅞ Jan 2	13⅝ May	19⅞ Jan
.30 .30	.30 .30	.30 .30	*.30 .40	.30 .30	.40 .40	1,855	Carson Hill Gold....1	.20 May 5	.90 Aug 4	.37 Nov	3 Feb
19½ 19⅞	19⅝ 20	19⅝ 20	19½ 19¾	18¾ 19½	18½ 19	5,811	Copper Range Co....25	18½ Dec 11	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
*3¾ 4	3⅞ 4	*3⅝ 3⅞	3⅝ 3⅞	*3⅝ 4	*3¾ 4	735	East Butte Copper Mining....10	3 June 5	6¼ Jan 2	3¼ July	6⅞ Dec
*.80 1	.70 .80	*.70 1	*.70 1	*.70 1	*.70 1	215	Franklin....25	.40 Jan 7	1⅝ Jan 24	.40 May	1 Jan
*.80 1½	*.80 1½	*.80 1½	*.80 1½	*.80 1½	*.80 1¼	----	Hancock Consolidated....25	.50 June 13	1¾ Feb 6	.30 Oct	2 Jan
21½ 22⅛	22 22½	21½ 22⅛	21½ 21¾	*21¼ 21¾	*21¼ 21⅞	1,945	Hardy Coal Co....1	15½ July 6	23 Jan 24	19½ Dec	28½ Jan
*1¼ 1¾	1⅞ 1⅞	*1¼ 1¾	1 1	*1¼ 1¾	*1¼ 1¾	50	Helvetia....25	1 Dec 9	3½ Feb 5	.50 May	2¾ Dec
154 161½	164 165	162 165	160 165	161 163	160 163	1,150	Island Creek Coal....1	121 Mar 28	165 Dec 7	94¼ Apr	142 Nov
99½ 100	100 100	99½ 99½	99½ 99½	99 .99	*98½ 99	129	Do pref....1	94¼ May 27	100 Nov 2	90 June	100 Sept
12 12	*x12 13	11¾ 12	11⅝ 11⅝	12½ 12½	11⅝ 11⅝	355	Isle Royal Copper....25	9⅞ Apr 22	20½ Jan 7	12 June	22½ Dec
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	----	Kerr Lake....5	.90 Aug 19	1 11/16 Feb 4	1½ Mar	2⅛ Feb
*.75 1	.65 .65	*.75 1	*.75 1	.75 .75	*.75 1	65	Keweenaw Copper....25	.50 June 29	1½ June 19	.50 Jan	1¾ Nov
*1⅛ 1¼	*1⅛ 1¼	1¼ 1¼	*1⅛ 1¼	1⅛ 1⅛	1¼ 1¼	100	Lake Copper Co....25	1 Apr 11	3 Jan 2	.90 Apr	3¼ Dec
1⅛ 1⅛	*1⅛ 1½	*1⅛ 1½	*1⅛ 1½	1½ 1½	*1⅛ 1½	110	La Salle Copper....25	1⅛ May 14	2¾ Jan 10	.70 June	3 Dec
*1¾ 2	1⅞ 1⅞	1⅞ 1⅞	*1½ 2	*1½ 1⅞	*1⅝ 2	110	Mason Valley Mine....5	.95 Sept 12	2¾ Jan 13	1¼ Oct	2¾ Dec
*.60 .75	*.60 .75	.50 .50	.50 .50	*.50 .75	.50 .50	330	Mass Consolidated....25	.40 May 14	1¾ Jan 2	.50 May	1¾ Aug
.90 .98	*a1⅜ 1⅜	1⅜ 1⅜	*a1⅜ 1⅜	1¼ 1¼	*1¼ 1¾	1,395	Mayflower-Old Colony....25	.50 Nov 30	3 Jan 2	80 Apr	5 July
32¾ 33	32⅝ 32¾	32¾ 32¾	32½ 32½	32½ 32½	32¼ 32¾	306	Mohawk....25	25½ June 9	41 Jan 13	23½ June	41 Dec
*19¼ 19½	19½ 19⅝	18 19¼	19¼ 19¼	19 19	19⅛ 19⅛	410	New Cornelia Copper....5	18 Mar 30	25 Jan 2	16½ Jan	25⅝ Dec
*.10 .30	*.10 .30	*.10 .30	*.20 .30	*.10 .20	---- ----	----	New Dominion Copper....	.10 July 2	.85 Feb 18	.40 Dec	2¾ Apr
*---- 25	*---- 25	*---- 25	*---- 25	*---- 25	---- ----	----	New River Company....100	25 Apr 2	31 Aug 28	35 June	40 Mar
*x56 59	*x56 59	*x56 59	*x56 59	54⅛ 56	---- ----	35	Do pref....100	40 June 30	65 Aug 31	57½ Dec	75 Mar
5⅞ 6	6 6¼	6 6	5⅞ 6	5¾ 5¾	5¾ 5¾	1,310	Nipissing Mines....5	4⅜ July 3	6¾ Jan 13	5¼ Jan	6¾ Dec
3 3¼	3⅛ 3¼	3⅛ 3¼	3⅛ 3¼	3⅛ 3 3/16	3 3⅛	3,353	North Butte....15	.89 June 5	3⅞ Nov 16	1⅞ Oct	6⅜ July
*.75 1	*.75 1	*.75 1	*.75 1	*.75 1	*.75 1	----	Ojibway Mining....25	.15 Nov 24	1¼ Jan 10	.40 June	1 Nov
18½ 18½	*17¼ 18	17 17¾	*18 19	18 18	18 18	145	Old Dominion Co....25	17 Dec 8	27 Jan 10	15 Jan	28½ Dec
16 16¼	16 16⅜	16¼ 16¼	16 16¼	*15¾ 16¼	15¼ 15⅞	1,555	Pd Crk Pocahontas Co....No par	10½ June 18	18⅞ Sept 21	10¾ July	15½ July
22 23	22 22⅛	22 22½	22 22	21½ 22	*21½ 22½	608	Quincy....25	19 Apr 22	39½ Jan 10	13 June	34¾ Dec
*---- 25	35½ 36	35½ 35½	35½ 35½	35 35½	36 36	300	St Mary's Mineral Land....25	28½ Apr 21	48 Jan 12	26 June	49 Dec
*.55 .75	.55 .55	*.55 .70	*.55 .70	*.55 .65	*.55 .75	50	Shannon....10	.50 May 1	1¼ Jan 9	.30 Apr	1⅛ Sept
1 1	*1 1⅛	*1 1⅛	1 1	.99 .99	*.90 1	425	Superior & Boston Copper....10	.70 May 13	2 Jan 5	.25 Aug	2½ Jan
6½ 6⅞	6⅝ 7	6½ 6¾	6½ 6½	6¼ 6⅜	6 6¼	2,907	Utah-Apex Mining....5	3⅞ Jan 2	8 1/16 Jan 23	1⅞ June	3⅞ Dec
*.68 .72	.65 .70	.60 .65	.60 .62	.60 .60	.60 .60	1,065	Utah Metal & Tunnel....1	.40 July 7	.98 Jan 29	.70 July	1¾ Jan
*.30 .50	*.35 .50	*.40 .50	.50 .50	.40 .40	*.30 .50	400	Victoria....25	.22 Nov 24	1¼ Jan 31	.15 Apr	1 Aug
*.20 .30	.20 .20	*.15 .25	*.15 .25	.16 .20	*.17 .25	595	Winona....25	.15 Aug 17	.48 Jan 7	.13 Feb	.71 July
*a---- .45	*a---- .50	*a---- .50	*a---- .50	*a---- .50	*a---- .50	----	Wyandot....25	.05 Apr 14	.21 Feb 11	.10 July	.25 July

* Bid and asked prices, no sales on this day   s Ex-rights.   b Ex-div. and rights   x Ex-div   c Ex-stock div.   a Assessment paid   g Price on new basis

Quotations of Sundry Securities

All bond prices are "and interest" except where marked "f."

Standard Oil Stocks Par	Bid	Ask.
Anglo-Amer Oil vot stk £1	*17⅝	17⅞
Bonus stock	*17⅝	18
Atlantic Refining 100	108	109⅜
Preferred 100	115¾	118
Borne Scrymser Co 100	222	227
Buckeye Pipe Line Co 50	*53½	54
Chesebrough Mfg new 25	*68	69
Preferred 100	*	
Continental Oil new 10	*23⅝	24¾
Rights	*85c.	85c.
Crescent Pipe Line Co 50	*15½	16¼
Cumberland Pipe Line 100	139	140
Eureka Pipe Line Co 100	*61½	62
Galena Signal Oil com 100	*38	38
Preferred old 100	100	105
Preferred new 100	98	101
Humble Oil & Ref new 25	*78¼	79
Illinois Pipe Line 100	134	135
Imperial Oil 25	*134½	135
New when issued	36¼	36⅜
Indiana Pipe Line Co 50	*57½	58½
International Petroleum (‡)	*33⅝	33¾
Magnolia Petroleum 100	182½	184
National Transit Co 12.50	*17½	17¾
New York Transit Co 100	50	51
Northern Pipe Line Co 100	74	76
Ohio Oil new 25	*64	64¼
Penn Mex Fuel Co 25	*22½	23
Prairie Oil & Gas new 25	*54¼	55
Prairie Pipe Line new 100	126	127½
Solar Refining 100	210	220
Southern Pipe Line Co 100	65	66½
South Penn Oil 100	167½	168½
Southwest Pa Pipe Lines 100	*54	56
Standard Oil (California) 25	*54¾	55
Standard Oil (Indiana) 25	*65¾	66
Standard Oil (Kansas) 25	*34	34½
Standard Oil (Kentucky) 25	*134	134½
Standard Oil (Nebraska) 100	240	242
Standard Oil of New Jer. 25	*43¼	43½
Preferred 100	117¾	118
Standard Oil of New York 25	*45⅞	46
Standard Oil (Ohio) 100	362	366
Preferred 100	118	120
Swan & Finch 100	22½	24
Union Tank Car Co 100	93	96
Preferred 100	114¾	115
Vacuum Oil new 25	*101½	102
Washington Oil 10	*50	
Other Oil Stocks		
Atlantic Lobos Oil (‡)	*1¾	2
Preferred 50	*3¼	3½
Gulf Oil new 25	*84½	84¾
Mountain Producers 10	*26	26⅛
Mexican Eagle Oil 5	*4	5
National Fuel Gas 100	122	125
Salt Creek Cons Oil 10	*9	9¼
Salt Creek Producers 10	34⅛	34¼

Public Utilities	Bid	Ask.
Amer Gas & Elec new (‡)	*z76	80
6% pref new (‡)	*91	93
Deb 6s 2014 M&N	*97½	98½
Amer Light & Trac com 100	264	265
Preferred 100	112	113
Amer Power & Lt common	64½	65¼
Preferred 100	94	96
Deb 6s 2016 M&S	94	96
Amer Public Util com 100	80	82
7% prior preferred 100	88	91
4% partic pref 100	79	81
Associated Gas & El pf (‡)	*50	51
Secured g 6½s 1954 J&J	100	102
Blackstone ValG&E com 50	*96	99
Carolina Pow & Lt com	440	450
Cities Service common 20	*38½	39
Preferred 100	85	85½
Preferred B 10	*7½	7¾
Preferred B-B 100	*76	78
Cities Service Bankers Shares	*19¼	
Com'w'lth Pow Corp new (‡)	*39¼	39½
Preferred 100	*86	87
Elec Bond & Share pref 100	103	105
Elec Bond & Sh Secur	*66½	67½
Elec Ry Securities (‡)	*	
Lehigh Power Securities (‡)	*190	193
Mississippi Riv Pow com 100	50	75
Preferred 100	96	98
First mtge 5s 1951 J&J	99½	100
S F g deb 7s 1935 M&N	102	
Nat Power & Lt com (‡)	440	445
Common w i	29¼	29¾
Preferred (‡)	*103	105
Income 7s 1972 J&J	102	103
North States Pow com 100	138	139
Preferred 100	100	102
Nor Texas Elec Co com 100	35	40
Preferred 100	55	60
Pacific Gas & El 1st pref 100	98	99
Power Securities com (‡)	*10	15
Second preferred (‡)	*23	27
Coll trust 6s 1949 J&D	*87	91
Incomes June 1949 F&A	*78	82
Puget Sound Pow & Lt 100	50	53
6% preferred 100	84	86
7% preferred 100	d107	109
1st & ref 5½s 1949 J&D	99½	100½
Republic Ry & Light 100	67	69
Preferred 100	91	92
South Calif Edison com 100	128	129
8% preferred 100	135	
Standard G&E 7% pr pf 100	100	101
Tenn Elec Power 1st pf 7%	99	101
Western Pow Corp pf 100	95	98
West Missouri Pr 7% pfr	94	97

Short Term Securities	Bid	Ask.
Anaconda Cop Min 6s '29 J&J	102¾	103⅛
Chic R I & Pac 5s 1929 J&J	99¼	99½
Federal Sug Ref 6s '33 M&N	94	96
Hocking Valley 5s 1926 M&S	100	100⅛
Lehigh Pow Sec 6s '27 F&A	101⅛	101⅜
Missouri Pacific 5s '27 J&J	100¼	100½
Sloss-Sheff S&I 6s '29 F&A	102½	103
Wis Cent 5½s Apr 15 '27	101	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
5¼s 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	4.85	4.70
Equipment 6s	5.20	5.00
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	110	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	85
Johnson Tin Foil & Met 100	60	75
MacAndrews & Forbes 100	178	180
Preferred 100	100	103
Mengel Co 100	42	45
Porto Rican-Amer Tob 100	50	60
Universal Leaf Tob com 100	60	62
Preferred 100	98	101
Young (J S) Co 100	124	126
Preferred 100	105	110
Rubber Stocks (Cleveland)		
Am Tire & Rub com 100	----	6
Preferred 100	----	30
Firestone Tire & Rub com 10	*125	127
6% preferred 100	100¼	101
7% preferred 100	99⅛	99¼
General Tire & Rub com 50	*	405
Preferred 100	105	
Goodyear Tire & R com 100	----	38
Good'y'r T & R of Can pf 100	r 96½	97
India Tire & Rub 100	165	170
Preferred 100	85	100
Mason Tire & Rub com (‡)	1⅞	2¼
Preferred 100	14	16
Miller Rubber com new 100	40	43¾
Preferred 100	100	101
Mohawk Rubber 100	80	85
Preferred	80	85
Seiberling Tire & Rubber (‡)	24½	25
Preferred 100	96	99½
Swinehart Tire & R com 100	----	----
Preferred 100	----	----
Sugar Stocks		
Caracas Sugar 50	*1	3
Cent Aguirre Sugar com 20	75½	77
Fajardo Sugar 100	133	134
Federal Sugar Ref com 100	50	
Preferred 100	----	90
Godchaux Sugar, Inc (‡)	*7	11
Preferred 100	35	45
Holly Sugar Corp com (‡)	*34	38
Preferred 100	84	88
Juncos Central Sugar 100	105	125
National Sugar Refining 100	z108	109
New Niquero Sugar 100	85	
Santa Cecilia Sug Corp pf 100	1	4
Savannah Sugar com (‡)	*138	140½
Preferred 100	114	117
Sugar Estates Oriente pf 100	38	44
Industrial&Miscellaneous		
American Hardware 25	*103	105
Babcock & Wilcox 100	143	145
Bliss (E W) Co new (‡)	*26	27
Preferred 50	d55	57
Borden Company com (†)	*97	99
Preferred 100	110	112
Celluloid Company 100	20	25
Preferred 100	65	75
Childs Company pref 100	119	122
Hercules Powder 100	140	
Preferred 100	112	115
International Silver pref 100	110	
Lehigh Valley Coal Sales 50	82	84
Phelps Dodge Corp 100	122	126
Royal Baking Pow com 100	190	200
Preferred 100	101	103
Singer Manufacturing 100	370	380

* Per share. † No par value. b Basis. d Purchaser also pays accrued dividends. e 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. v Ex-interest.

Outside Stock Exchanges

Boston Bond Record.—Transactions in bonds at Boston Stock Exchange Dec. 5 to Dec. 11, both inclusive:

Bonds—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range Since Jan. 1. Low.		High.	
Amer Tel & Tel 4s 1929	97½	97½	97½	$7,000	96¼	Jan	97¾	Sept
Atl G & W I SS L 5s 1959	73½	73½	74⅝	11,000	63	Jan	78½	Sept
Chic Jct Ry & U S Y 4s '40	------	86	86	1,000	84	Feb	87	Nov
5s 1940	------	98⅞	99½	14,000	96	Feb	100	Sept
E Mass St RR ser A 4½s'48	------	64	64½	9,000	62	Sept	72	Feb
Series B 5s 1948	67	66	67	1,150	66	Dec	78	Mar
Series D 6s 1948	------	78	78	50	78	Oct	88⅞	Feb
German Gen El 6½s 1940	------	94⅛	94⅜	10,000	94⅛	Dec	94⅜	Dec
K C Mem Ry & Br 5s 1929	------	99½	99½	1,000	98⅛	Jan	100	May
Mass Gas 4½s 1929	------	98½	98½	15,000	97⅜	Feb	99¼	Sept
4½s 1931	96⅛	96	96⅜	82,000	94½	Jan	97⅛	June
Miss River Pow 5s 1951	99½	99½	100	10,000	96½	Jan	100	June
New England Tel 5s 1932	100⅜	100¼	100⅜	7,000	99¼	Jan	101⅝	Aug
P C Pocah Co deb 7s 1935	115	115	115	9,000	101	Aug	120	Sept
Swift & Co 5s 1944	100½	99¾	100½	11,000	97½	Jan	100⅜	June
U S Rubber 5s 1947	------	91	91	5,000	91	Dec	91	Dec
Warren Bros 7½s 1937	152¼	148	152¼	3,500	123	Jan	160	Oct
Western Tel & Tel 5s 1932	------	100¼	100½	12,000	92½	Jan	100⅝	June
Wiggin Term 5½s 1945	------	98½	98½	1,000	98½	Nov	98½	Nov

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange Dec. 5 to Dec. 11, 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	55	84½	Sept	100	Sept
Arundel Corp new stk *	36⅞	35½	38	9,255	20½	Mar	39½	July
Atlan Coast L (Conn) 50	265	249	265	471	160	Jan	265	Dec
Baltimore Trust Co 50	148	145	148	158	111½	Feb	150	Sept
Baltimore Tube 100	------	25	25	20	18	Oct	32	Jan
Preferred 100	------	60	60	15	45	Oct	70	Jan
Benesch (I), common *	40	40	40	17	38½	Jan	40	May
Preferred 25	27	27	27	25	25	July	27½	Aug
Boston Sand & Gravel 100	------	64½	64½	4	54	Jan	75	Feb
Central Fire Ins 10	------	26	26	70	26	Dec	41¾	Oct
Cent Teresa Sugar pref 10	------	.95	.95	100	.75	July	2	Jan
Century Trust 50	------	151	151	1	106	Jan	152	Oct
Ches & Pot Tel of Balt 100	113⅛	113	113⅛	29	110⅛	Jan	114¼	June
Commerce Trust 100	------	59	59	60	57½	Mar	60	Feb
Commercial Credit *	55	51¾	55	1,020	22⅞	Mar	55	Dec
Preferred 25	26	25½	26	907	24	Apr	27	Nov
Preferred B 25	27¾	27	27¾	383	23¾	Sept	27¾	Dec
Consol Gas E L & Pow *	44⅛	44	44¾	258	32	Jan	47¾	Aug
6% preferred 100	104	103	104	90	102	July	105	Oct
6½% preferred 100	109½	108½	109½	39	105	Apr	110½	Sept
7% preferred 100	------	112	112	78	109	Mar	114	Sept
8% preferred 100	126	126	126	30	122	Mar	127⅞	May
Consolidation Coal 100	------	54⅜	55	170	36	May	72	Jan
Continental Trust 100	------	236	236¼	6	201	Jan	250	Sept
East Roll Mill com new *	43	40⅜	43	1,408	37	Nov	43	Dec
Fidelity & Deposit 50	------	120	120½	27	89	Jan	124	Nov
Finance & Guar pref 25	------	18½	18½	226	18	May	19¾	July
Finance Co of America 25	------	56¾	57¼	70	50	Apr	57¼	Dec
Preferred 25	29	28	29	500	26	Apr	29	Dec
Finance Service, cl A 10	------	20⅛	20¼	205	18¼	Jan	22	July
Ga Sou & Fla 2d pref 100	------	174	174	27	67	Jan	182	Nov
Houston Oil pref tr ctfs 100	------	86	86½	30	78	Apr	97	Jan
Manufacturers' Finance 25	65	65	66	469	50½	July	73	Nov
Preferred 25	23	23	23¼	174	21	June	24½	June
1st preferred 25	23	23	23½	795	21	June	25	June
2d preferred 25	------	24¾	25¾	215	22	June	26	Nov
Maryland Casualty Co 25	------	101	101¾	96	82½	Apr	102⅝	Oct
Merch & Miners new *	46¾	45¼	47	3,840	44	Dec	47	Dec
Mtge & Accept common *	22½	22¼	23	325	13½	Jan	24½	June
Preferred 50	44	44	44	15	43	Oct	46	Oct
Mt V-Woodb Mills v t r 100	17	15	17	181	9½	Apr	20	Nov
Preferred v t r 100	80¼	78½	80½	858	55	Mar	83¾	Nov
New Amst'd'm Cas Co 10	54½	52	54½	892	42½	Jan	56	July
Northern Central 50	80⅜	80⅜	80⅜	11	76¼	Jan	81¼	June
Park Mortgage 50	75	75	75	2	75	Dec	75	Dec
Penna Water & Power 100	------	160¼	161	160	126½	Jan	185	Aug
Pub Serv Bldg pref 100	------	102¾	102¾	10	101⅛	Apr	102¾	Dec
Silica Gel Corp *	16⅛	15¼	16⅛	150	12	May	22	Jan
United Ry & Electric 50	18	17½	18	416	15¾	Apr	21	Sept
U S Fidelity & Guar 50	216	212	216	63	179	Jan	216	Dec
Wash Balt & Annap 50	------	15½	15½	50	5⅝	Apr	17¼	Sept
Preferred 50	25½	25½	25½	12	11	May	25½	Dec
West Md Dairy Inc com *	------	90	93½	354	44	Apr	96	Nov
Preferred 50	54	53¼	54	12	44	Apr	62	Oct
Bonds—								
Bernheimer-Leader 7s 1943	101¼	101⅛	101½	$10,000	99½	Jan	104¼	Sept
Consol Gas gen 4½s 1954	------	95⅜	95⅜	4,000	92½	Jan	95⅜	Dec
Consol G E L & P 4½s 1935	------	97⅜	97⅜	10,000	93¼	Mar	97¾	July
1st refg 5s 1965	99¾	99⅝	99¾	2,000	99	Aug	100¼	July
5½% notes series E 1952	------	104¾	105	2,000	102¼	Jan	105½	Aug
Consol Coal ref 4½s 1934	------	91¾	91¾	10,000	89¼	Aug	98	Feb
Refunding 5s 1950	------	82½	82½	3,000	82½	Dec	87½	Jan
Danville Trac & P 5s 1941	------	66½	66½	3,000	65	Aug	71½	Mar
Davison Sul & Phos 6s 1927	------	98½	98½	1,000	98½	Dec	99⅝	Feb
Iron City Sand & Gr 6s 1930	------	98	98	5,000	98	Dec	98	Dec
Md Elec Ry 6½s 1957	------	93	93	4,000	92½	Dec	100	Mar
Norfolk & Atl Term 5s 1929	------	99½	99½	5,000	99¼	June	99½	Dec
Titusville Iron Wks 7s 1929	------	99¾	99¾	5,000	99¼	Sept	101¼	June
United Ry & El 4s 1949	66¾	66¾	67	31,000	66½	Nov	71	June
Income 4s 1949	------	48¼	49	12,000	48	Nov	62½	Jan
Funding 5s 1936	------	67½	68½	4,700	67¼	Nov	74	Jan
6s when issued 1949	92¼	92⅛	92½	5,000	92	Nov	96¾	Jan
Wash Balt & Annap 5s 1941	75	73½	75	33,000	58	Apr	75	Dec
Wash & Vandemere 4½s'47	------	93	93	1,000	93	Oct	94½	Aug

* No par value.

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange, Dec. 5 to Dec. 11, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Abbotts Al Dairy pref 100	------	101½	101½	10	92	Jan	101½	Oct
Alliance Insurance 10	55½	54	55½	195	37	Jan	60	June
Am Elec Pow Co pref 100	------	101	102	62	91	Oct	104½	Apr
American Milling 10	------	11	11	5	10	July	12	Feb
American Stores *	85½	82½	86¾	17,150	45½	Jan	88¾	July
Bell Tel of Pa pref	111	110½	111	111	107¾	Apr	111	Dec
Brill (J G) Co 100	139½	135½	140	335	95	Mar	145	Nov
Cambria Iron 50	38	38	38⅛	28	38	Mar	40	Jan
Congoleum Co, Inc *	------	18½	18½	100	17	Nov	43	Mar
Consol Traction of N J 100	38½	38½	38½	35	35⅜	Mar	43	Mar
Cramp (Wm) & Sons 100	------	38½	40	560	38½	Dec	55	Jan
Eisenlohr (Otto) 100	19⅝	19¼	19¾	1,740	9½	July	19¾	Dec
Preferred 100	98	93	98	80	80¼	June	99	Dec
Electric Storage Batt'y 100	------	77¾	80¼	990	61⅜	Apr	80¼	Dec

Stocks (Continued) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Fire Association 50	------	279	279	5	227	Jan	280	Mar
General Asphalt 100	------	63¼	63¼	100	45⅞	Apr	63¼	Dec
Giant Portland Cement 50	------	36	36	12	17¼	Jan	42	Oct
Insurance Co of N A 10	59¾	58¼	59¾	1,160	46½	Feb	70	Jan
Keystone Telephone 50	6½	6½	6⅝	50	6	Jan	9¼	June
Preferred 50	------	31½	31½	9	20	Apr	35	June
Lake Superior Corp 100	3¼	3¼	3¼	345	3	Aug	7½	Feb
Lehigh Navigation 50	107	103½	107	4,293	80⅞	Mar	110	June
Lit Brothers 10	34⅞	32	35⅜	17,423	21¾	May	37	Nov
Penn Cent Light & Pow *	------	71½	72½	300	60	Jan	72½	Dec
Pennsylvania RR 50	------	51¾	53⅝	10,949	42¾	Apr	53⅝	Dec
Pennsylvania Salt Mfg 50	70¾	70½	71½	706	70	May	85¾	Jan
Phila Co (Pitts) pf (6%) 50	------	47½	48	60	37⅞	Apr	49¼	Aug
Phila Electric of Pa 25	46⅜	46⅜	48½	26,220	37⅞	Apr	49½	Aug
Phila Insulated Wire *	50	50	50	15	46	May	54½	Nov
Phila Rapid Transit 50	49⅞	49	49⅞	2,171	40	Jan	50	Oct
Philadelphia Traction 50	57	56½	57	668	56	Nov	63¾	Mar
Phila & Western 50	12½	12½	13¼	445	10½	Oct	18½	Jan
Preferred 50	35½	35	35½	240	35	Oct	75	Oct
Scott Paper Co pref 100	------	99¾	100¼	100	96	Jan	100½	Oct
Tono-Belmont Devel 1	------	1 11-16	1¾	3,890	½	Jan	1⅞	Nov
Tonopah Mining 1	------	5	5¼	7,120	1½	Mar	5⅜	Nov
Union Traction 50	38⅞	38	40½	700	38	Dec	44	Mar
United Cos of N J 100	------	204	204	8	199½	Jan	205	Oct
United Gas Impt 50	116⅞	114⅞	118⅛	10,084	79½	Mar	120½	Nov
Victory Park Land Imp	------	6	6⅛	370	4	Apr	6¾	Oct
Warwick Iron & Steel 10	4	3¾	4	687	3½	Nov	7¾	Jan
West Jersey & Sea Shore 50	44	43	44	363	31½	Jan	48	Aug
Westmoreland Coal 50	------	54	55	302	41½	Aug	57	Jan
York Railways pref 50	------	36	36	5	35	Oct	38	Aug
Bonds—								
Amer Gas & Elec 5s 2007	------	91	92¾	4,900	87	Apr	94	June
Adv Bag & Paper 7s 1941	------	100½	101½	1,000	100	Oct	101½	Dec
Elec & Peoples tr ctfs 4s '45	58¾	58¼	59	21,600	57	Jan	65	Mar
Inter-State Rys coll 4s 1943	------	56	56	15,000	44	Feb	60	Apr
Keystone Telep 1st 5s 1935	------	91¼	91¼	3,000	82½	June	92½	June
Lehigh C&Nav reg 4½s '54	------	98¾	99	2,000	97¼	Oct	99	May
Penn RR gen 4½s 1965	------	93½	93½	2,000	93½	Nov	93½	Nov
Phil Co cons & coll tr 5s '51	------	96¼	96⅛	8,000	93½	Jan	98¾	Sept
Phila Elec 5s 1960	100¼	100¼	101½	13,500	100	Aug	104	Sept
1st 5s 1966	102⅝	101¾	103¾	32,900	100	Aug	104½	Sept
5½s 1947	------	106½	106¼	6,000	103½	Jan	107	June
5½s 1953	------	105½	106⅝	2,500	104¾	Feb	107⅞	Oct
6s 1941	------	107½	108	14,000	106	Jan	108⅝	June
York Railways 1st 5s 1937	------	95	95¼	300	92	Jan	95¼	July

* No par value.

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange Dec. 5 to Dec. 11, 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	32¾	32	32⅞	565	19½	Jan	35	Oct
Preferred 100	------	95	95	60	85	May	98	Sept
Am Wind Glass Mach 100	79½	78¼	79	400	75	Nov	110	Mar
Preferred 100	------	93	93	10	92¼	Dec	110	Feb
Arkansas Nat Gas, com 10	6½	6½	6¾	2,897	5¼	Apr	8¾	Feb
Blaw-Knox Co	------	59	59	40	59	Nov	60	Nov
Byers (A M) Co, pref 100	------	98	99	221	93	July	99½	Oct
Carnegie Metals 10	------	18½	18¾	290	14	Aug	20	Nov
Colonial Trust Co 100	------	235	240	312	190	Jan	240	Dec
Common'th Trust Co 100	------	260	265	15	201	Jan	260	Nov
Consolidated Ice, pref 50	------	25	26½	110	12	June	26½	Dec
Devonian Oil	16½	16½	17	316	14½	Oct	18	Oct
Duquesne Light, pref 100	------	110	110½	60	105⅝	Jan	112⅝	Oct
Exchange Nat Bank 100	------	90	90	5	87½	Nov	90	Apr
Jones & Laughlin, pref 100	115½	115¼	115½	95	111½	Jan	116	Oct
Lone Star Gas 25	42½	41	43	3,074	32	Jan	45½	Oct
Nat Fireproofing, com 50	18	16	18	3,285	11½	Jan	18	Dec
Preferred 50	39⅝	39	39½	1,745	31⅞	Jan	39¾	Nov
Ohio Fuel Corp 25	35½	35	35⅞	3,178	31	Apr	37½	Nov
Oklahoma Natural Gas 25	31	31	31¼	1,265	26	Jan	32¾	Oct
Pitts & Mt Shasta Cop 1	------	3c	3c	2,000	2c	Oct	9c	Feb
Pittsburgh Oil & Gas 5	------	5¾	6	120	5	Aug	8¾	Feb
Pittsburgh Plate Glass 100	283	281	283	75	255	Aug	295	Feb
Pitts Steel Fdy, com *	28⅝	27½	28⅝	990	18½	Sept	28⅝	Dec
Preferred 100	------	77	77	10	69	June	77	Dec
Salt Creek Cons Oil	9	8¾	9¼	2,505	6½	Oct	9⅜	Nov
San Toy Mining 1	------	3c	4c	6,500	2c	Sept	8c	Feb
Stand Plate Glass, pr pf 100	------	78½	78½	50	78	Dec	98	Jan
Stand Sanit Mfg, com 25	115	114	115	1,096	100	June	136	Jan
Tidal Osage Oil	10¼	10¼	10⅜	370	8¼	Jan	13¾	Feb
Union National Bank 100	------	375	375	40	360	Feb	380	Sept
U S Glass 25	17¾	17¼	17¾	370	13	Apr	20½	Jan
West'house Air Brake 50	126	126	126	25	97	Apr	140½	Aug
Rights—								
Lone Star Gas	4	3¾	4¼	6,563	3¾	Dec	4¼	Dec

* No par value.

Note.—Sold last week and not reported: 10 American Vitrified Products, pref., at 93¼; 61 A. M. Byers Co., pref., at 98; 88 Colonial Trust Co. at 225; 10 Commonwealth Trust Co. at 260; 35 Duquesne Light, pref., at 110½; 10 West Penn Ry., pref., at 90½; 550 Lone Star Gas rights at 4.

Cincinnati Stock Exchange.—Record of transactions at Cincinnati Stock Exchange Dec. 5 to Dec. 11, 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 Laundry Mach com 25	133	131½	134¾	1,069	72	Feb	150	Oct
Amer Rolling Mill com 25	53	52½	53¼	1,161	47½	Jan	57½	Jan
Preferred 100	109½	109¼	109½	210	106¼	Feb	111½	July
Baldwin new pref 100	105	105	107	70	103¾	Jan	109¼	Jan
Buckeye Inc	31	31	31¼	170	31½	Oct	33	Oct
Champ Fibre pref 100	103	103	103	80	99½	Jan	105	Apr
Churngold Corporation *	65	65	69½	155	48	Jan	79	Sept
Cin Union Stock Yds 100	153	153	153	42	129	Jan	142	July
City Ice & Fuel *	24½	24½	24½	260	23	June	140	Jan
Cooper Corp new pref 100	109	108¼	109	26	95¼	Apr	117	Sept
Dalton Add Mach pref 100	105½	105½	105½	25	99½	Feb	106½	Sept
Douglas (John) pref 100	109	109	109	20	105	Jan	110	July
Eagle-Picher Lead com 20	33⅝	33½	34	1,713	31	Mar	40½	Jan
Formica Insulation *	27	25¼	27	204	18¾	Mar	32	Sept
French Bros-Bauer com *	14	14	14	20	10	Mar	15	Jan
Gibson Art com *	37	36½	37	333	35	Apr	40	Feb
Globe Wernicke com 100	84	84	84	30	82¼	Sept	88½	May
Preferred 100	97	96	97	20	----		----	
Gruen Watch com *	39¼	38	39½	841	30	Feb	35	Sept
Preferred 100	102¾	102¾	103½	23	100¼	Jan	103	May
Hatfield-Reliance com *	20½	18½	20½	440	16½	July	23	Sept
Kodel Radio "A" *	17⅛	17⅛	17⅛	2	18	July	23½	Mar
Kroger com 10	128	127	129	462	73¾	Mar	141¼	Oct
Cons Cone 100	20¼	20	20¼	212	20	Dec	20¼	Dec
Paragon Refining com 25	7⅜	7¼	7⅜	149	5½	Jan	10	July
Procter & Gamble com 20	135¾	135	135¾	797	112	Jan	131	Apr
8% preferred 100	167	167	167	2	156	Feb	170	Sept
6% preferred 100	111¼	110½	111¼	135	105½	Sept	112	Oct
Pure Oil 6% pref 100	86	85½	87	118	----		----	
8% pref 100	108	106½	108	35	103	Mar	108	Oct
Putnam Candy com *	22	22	22	10	22	Sept	23	Sept

Stocks (Continued) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Gtd Drug 100	23⅝	23⅝	23⅝	150	22½	Nov	23	Nov
U S Can pref 100	102	102	102	100	100	Apr	105	July
U S Playing Card 20	141	141	141	142	----		----	
U S Print & Litho com 100	83	83	84½	227	59	Sept	80½	Oct
Preferred 100	------	-----	-----	----	107½	Nov	139	Sept
U S Shoe com *	8	8	8	356	5¾	Apr	10½	Feb
Whitaker Paper com *	54	50	54	250	16½	May	58¼	Oct
Preferred 100	------	100	100	5	43	Jan	100	Dec
Western Paper *	31¼	30½	31¾	183	30	July	38	July
Wurlitzer 7% pref 100	111	111	111	8	105	Feb	108¾	Aug
8% preferred 100	104¾	104¾	104¾	50	104	Feb	109¾	May
Banks—								
Citizens National 100	112	112	112	5	205	Mar	225	May
First National 100	326	325	326	----	----		----	
Public Utilities—								
Cincinnati & Sub Tel 50	84	83½	84	221	76¼	Sept	94	June
Cin Gas & Elec 100	90⅜	90¼	90¾	271	82	Jan	90	May
Cin Gas Transportation 100	125	125	125	9	103	Jan	126½	Sept
C N & C Lt & Trac com 100	81	79	81	567	75	Jan	84	June
Preferred 100	63½	63¼	63½	162	60	Apr	63½	July
Ohio Bell Tel pref 100	109½	109¼	109½	81	106	Mar	110	May
Tractions—								
Cincin Street Ry 50	36	35¾	36	186	31¾	Aug	39⅝	Sept
Ohio Traction com 100	7½	7½	7½	50	9	Apr	15	May
Preferred 100	81¼	80⅛	81¼	108	40	Jan	85	Sept
Railroads—								
Little Miami guar 50	93	93	93	15	92	Jan	95	Jan

* No par value.

St. Louis Stock Exchange.—Record of transactions at St. Louis Stock Exchange Dec. 5 to Dec. 11, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Boatmen's Bank 100	------	147	148	11	140	Nov	152½	Oct
First National Bank 100	------	229	230	130	205	Feb	230	Dec
Nat Bk of Commerce 100	------	149	152	128	144	Aug	153	Dec
Trust Company Stocks								
American Trust 100	------	165	165	10	----		----	
Mercantile Trust 100	------	407	407	23	396	Sept	407½	Dec
Street Railway Stocks								
United Rys com 100	------	20c	30c	250	8c	Feb	30c	Dec
Preferred 100	------	8	8	100	4	June	8	Dec
Pref c-d 100	------	7½	7½	50	4¼	Apr	8¼	Nov
Miscellaneous Stocks								
Amer Credit Indemnity 25	------	52½	52½	35	36½	Jan	60	Feb
Amn Inv B *	14	14	14¼	70	14	Dec	14¼	Nov
Bauer Steinberg *	29½	29	29½	130	28	Nov	36	Oct
Boyd-Welsh Shoe *	------	43¾	44	125	38	June	50½	Jan
Brown Shoe com 100	------	129	129½	20	69	Mar	156½	Nov
Preferred 100	------	108	108½	40	98½	Apr	109	Oct
Bruce (E L) com *	------	55¾	55¾	30	38	Apr	65	Oct
Preferred 100	101½	101½	101½	125	100	Nov	101½	Dec
Emerson Electric pref 100	------	100	100½	18	95	Aug	101¼	Nov
Ely & Walker D G com 25	34	34	35	435	22½	Jan	37¼	Oct
First preferred 100	111	111	111	10	102	Jan	111	Dec
Second preferred 100	------	89	90	12	81½	July	90	Dec
Fred Medart Mfg com *	------	34	34	10	30	Apr	37	Nov
Fulton Iron Works com *	36½	36½	38	35	35	May	45	Sept
Preferred 100	------	98¾	98¾	10	98	June	102½	Feb
Hamilton-Brown Shoe 25	------	61½	62½	329	44½	Jan	70	Sept
Hussmann Refr com *	------	42	44	85	37¾	Mar	51	Oct
Huttig S & D com *	------	35	36	174	31½	Mar	40	Feb
Preferred 100	------	102	102½	25	100	Mar	102½	Dec
Hydr Press Brick com 100	------	6¼	6½	85	5	June	8¾	July
Preferred 100	------	98⅜	98⅜	15	81	Jan	102	Oct
Internat Shoe com *	------	165	172	75	115	Feb	197½	July
Preferred 100	------	109	110	157	106	Nov	119	Dec
Dependent Pkg com *	------	27	27	135	27	Dec	33½	Aug
Preferred 100	------	107	107	10	102½	Aug	107½	Aug
Johansen Shoe *	------	44	44	30	40	Mar	54½	Sept
Johnson-S & S Shoe *	75	73½	75	79	70	Nov	115	Aug
Laclede Steel Co 100	------	152	152	90	130	Aug	160	Nov
Mo-Ills Stores com *	------	16	16	115	13½	Oct	16½	Apr
Mo Portland Cement 25	------	65½	67	351	41⅛	Feb	75	Sept
Nat Candy com 100	93	93	93	5	88	Nov	107	July
First preferred 100	108	108	110	10	107	Mar	110	Dec
Second preferred 100	106	106	106	6	103	Apr	106½	Aug
Pedigo-Weber Shoe *	------	39	41	410	40	Mar	55	Sept
Polar Wave I & F A *	39	40	40¼	2,471	40	Dec	41¼	Nov
Rice-Stix D Goods com *	26½	26½	27	827	26½	Dec	31¼	Oct
Second preferred 100	------	103½	103½	25	100	June	105	Oct
Scruggs-V-B D G com 100	------	118	119	80	104	Feb	119	Dec
First preferred 100	------	90½	90½	50	83	Mar	90¼	Dec
Second preferred 100	------	94	94	20	92	Mar	96	Mar
Scullin Steel pref 100	------	105	105	40	100¼	May	108	Oct
Securities Inv com *	------	46	46	10	41	May	51¼	Oct
Skouras Bros A *	------	55	57	245	60	Apr	68	Oct
Southern Acid & Sul com *	------	53	53½	65	53	Dec	65	Oct
Southw Bell Tel pref 100	115	114¼	115	128	107½	Apr	115	Dec
St Louis Cotton Comp 100	------	70	70	10	70	Dec	70	Dec
Sheffield *	------	27½	27¼	100	27	Nov	31¼	Nov
Stix Baer & Fuller *	33¾	33	35	890	35	Dec	35	Dec
St Louis Car pref 100	98	98	98	790	97	Nov	98	Dec
Wagner Electric com *	33½	33½	34	178	26½	Jan	50	Feb
Wagner Elec Corp pref 100	83	83	84½	132	79	Aug	92	Sept
Mining Stocks—								
Con Lead pref 200	49	47½	49	330	42	Nov	49	Dec
Street Railway Bonds								
E St Louis & Sub Co 5s '32	------	83½	83¾	$6,000	83	Oct	86	Feb
United Rys 4s 1934	------	73¾	73¾	21,000	68½	Sept	74	Jan
4s c-d 1934	------	73½	73½	10,000	67½	Oct	73½	Dec
Miscellaneous Bonds—								
Pierce B (Income Leasehold Co) 5s 1936	------	90	90	1,000	90	Dec	90	Dec

* No par value.

Chicago Stock Exchange.—Record of transactions at Chicago Stock Exchange Dec. 5 to Dec. 11, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
All America Radio cl A 5	22¼	21½	22½	3,045	18	June	36¼	Feb
American Pub Serv pf 100	96½	96½	96¾	367	89	May	96¾	Dec
Amer Pub Util Co pref 100	81	81	81	10	75	Apr	85½	May
American Shipbuilding 100	------	74⅞	76	305	49	Apr	85	Sept
Armour & Co (Del) pf 100	96¾	96½	98	408	90	Mar	99	Oct
Armour & Co pref 100	91	91	93	1,241	84	Apr	94	Feb
Common cl A v t c 25	25	24¾	25½	2,220	19¾	Mar	29	Oct
Common cl B v t c 25	17¾	17½	18¼	11,425	11½	Apr	21	Oct

Stocks (Continued) Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since Jan. 1 Low		Range Since Jan. 1 High	
Armour Leather 15		4¼	4¼	50	3½	May	6	July
Auburn Auto Co com 25	50½	50	52⅜	3,700	31¾	Aug	56½	Nov
Balaban & Katz v t c 25	68½	68	69½	610	51¼	Feb	83½	July
Beaver Board pf ctfs 100	35	35	35	405	21½	June	40	July
Bendix Corp cl A 10	33	32	33	1,525	24	Mar	38⅜	Sept
Borg & Beck *	30	29¾	30	970	24½	Mar	32¼	Nov
Central Ill Pub Serv pref *	88¼	85¼	87½	495	83	Sept	91½	Mar
Central Ind Power pf 100	89	89	89	58	86	Nov	93	May
Central S W 7% pref *	88¼	88	88½	935	88	Nov	90½	Nov
Prior lien pref *	98½	98½	98½	490	96½	Sept	100	Sept
Warrants	12	12	12½	347	11½	Oct	14½	Nov
Chic City & Con Ry pf *	5¼	5	5¼	550	3½	Apr	9⅜	Jan
Chicago Fuse Mfg Co *	33	32	33	830	27¾	Aug	39¾	Apr
Chic N S & Milw com 100	47	41½	48	7,325	36½	Sept	48	Dec
Preferred	82	79½	82	225	74	Oct	82	Dec
Chic Rys Part ctfs series 2	1	1	1⅜	150	⅜	July	2	Mar
Chicago Title & Trust 100		500	500	30	400	Feb	500	Dec
Commonwealth Edison 100	139½	138	140¼	1,030	130½	Apr	141¾	June
Consumers Co new 50	5¼	4⅜	5¼	23,500	4	Nov	5¼	Dec
Preferred 100		83	84	370	30	Mar	89	Oct
Continental Motors *	12¾	11¼	13	5,275	8¼	Jan	16	Oct
Crane Co 25		60	60	35	51	May	70	Feb
Preferred 100		116	116	100	113	Apr	118	Feb
Cuneo Press "A" 50		48	48	100	47¼	Oct	51	Oct
Daniel Boone Wool Mills 25		¾	¾	70	¾	July	1½	Sept
Decker (Alf) & Cohn Inc *		25	26	125	20	Jan	26	Dec
Preferred 100		101	102	300	98	Jan	102	Dec
Deere & Co pref 100	107	107	107	180	83	Jan	109½	Mar
Diamond Match 100		128	128½	85	115½	Feb	132	Oct
Eddy Paper Corp (The)		22	22	10	15	Apr	25	Jan
Elec Research Lab *	32¾	29	33	5,635	15	Mar	37½	Jan
Evans & Co Inc cl A 5	29½	29	30	2,035	23½	Mar	31⅞	Oct
Fair Co (The) *	34	34	34½	650	31⅛	Aug	39	Oct
Preferred 100	105	105	105¾	135	103¾	July	109¾	July
Fitz Simons & Connel Dock & Dredge Co 20	26¾	26	27¼	2,030	26	Dec	27¼	Dec
Foote Bros (G & M) Co *		14¾	15	810	12	Apr	16¾	Mar
Gill Mfg Co *	3	2½	3¼	1,235	2½	Dec	7	May
Gossard Co (W H) *	42	40¾	44¾	19,325	26½	Jan	44¾	Dec
Great Lakes D & D 100	155	153	155	520	94⅞	Jan	195	Sept
Hart, Schaffner & Marx 100	116	115	116	269	111	Jan	125	Jan
Hibbard, Spencer, Bartlett & Co 25	76¼	76¼	76¼	65	68	Jan	76½	Oct
Hupp Motor 10	27½	26⅜	28¼	4,910	14⅛	Mar	30¼	Nov
Hurley Machine Co *	51	51	55½	11,400	41⅝	Mar	56	Jan
Illinois Brick 100	36⅛	36	37	3,325	28	May	37⅜	Dec
Indep Pneumatic Tool *		56	57	80	50	Apr	70	Jan
Kellogg Switchboard 25		36½	37	630	35¾	Oct	48	Jan
Kent'y Hydro-Elec pf 100	93¾	93¾	94	85	85¾	May	94	Dec
Kraft Cheese Co 25	90⅞	89¼	92½	3,360	35⅝	Jan	99½	Sept
Kup'heimer & Co(B) Inc 5	30	27¼	31	750	25⅛	May	31	Dec
La Salle Ext Univ Ill 10	15½	14¾	16¼	6,955	13	Nov	22	Aug
Libby, McN&Libby, new 10	8½	8½	9	925	6½	Apr	9⅜	Oct
Lindsay Light 10	1⅝	1⅝	1¾	465	¾	Oct	2½	Feb
McCord Radiator Mfg A *		42	42	85	37⅛	Apr	43	Nov
McQuay-Norris Mfg *		17½	17½	250	13	Mar	19½	Sept
Maytag Co *	22¾	22¾	22¾	10	20⅜	Aug	26¼	Oct
Middle West Utilities *	115	115	116	905	92½	Feb	125	July
Preferred 100	98	97½	98½	805	91½	Jan	98¾	Mar
Prior lien preferred 100	107	107	107	323	98	Jan	108	Nov
Midland Steel Products *	50½	50	53	1,395	32½	Jan	57	Aug
Midland Util prior lien 100	100	100	100½	88	98¼	Apr	101	June
Preferred "A" 100	97	97	97	9[illegible]	92	Nov	97	Nov
Morgan Lithograph Co *	58½	58½	59	2,690	42	Mar	59	Aug
Nat Carbon pref, new 100	127	126	127	95	120	Feb	130	July
Nat Elec Pow "A" w i *	25½	24½	25½	2,675	23¾	Aug	27	Oct
Preferred 100		94½	94½	25	94	Aug	96¾	June
National Leather 10	4⅛	4	4½	12,150	4	Apr	6¾	Jan
North American Car cl A *	28½	28	28½	275	21½	Aug	29	Jan
Nor West Util pr ln pf 100		93½	95	85	90	Apr	95	Feb
Omnibus pref A w i 100	95	93	95	125	89	Sept	95½	Feb
Voting trust ctfs w i a *	15½	13½	15¾	2,545	9	Sept	17⅜	Mar
Peabody Coal Co pref 100		100	100	20	100	Dec	102	June
Penn Gas & El w i *	22¾	22⅝	23	7,375	22⅝	Dec	24	Dec
Pick (Albert) & Co 10		21¾	22	1,320	17½	July	23⅞	Oct
Pines Winterfront A 5	59	57	59	2,500	33	June	74	Jan
Pub Serv of Nor Ill *	132	130	132¾	269	107½	Jan	132¾	Dec
Pub Serv of Nor Ill 100		130	130½	70	118	Jan	130½	Dec
Preferred 100		100⅛	100⅛	25	92	Jan	100⅛	Dec
7% preferred 100		110½	110½	25	102	July	111	Nov
Quaker Oats Co 100		135	136	45	95	Apr	137	Dec
Preferred 100	105	105	105	310	102½	Jan	106	July
Real Silk Hosiery Mills 10	58¼	57	58½	14,300	48	Mar	75⅜	Feb
Reo Motor 10	24¼	24	25	825	14⅜	Mar	42½	July
Ryan Car Co (The) 25		16½	16½	275	16½	Dec	25¼	June
So Colo Pow cl "A" com 25		26¼	26¼	10	25½	Dec	28	Nov
Sewart-Warner Speedom *	88¼	82¾	89¼	89,850	55½	Mar	89¼	Dec
Swift & Company 100	113¾	113¼	116¼	3,355	109½	Apr	120⅜	Feb
Swift International 15	26	25⅛	26¼	5,060	24	Nov	36	Jan
Thompson (J R) 25	46½	45¾	47¾	5,925	42¾	July	50½	Oct
Union Carbide & Carbon *	79	76¼	79½	18,350	65	Mar	80¾	Nov
United Biscuit Co cl "A" *	49¼	47½	49¼	19,500	47¼	Dec	49¼	Dec
United Iron Works v t c 50		2	2⅛	120	¾	Feb	5	Jan
Un L & P com cl A w i a *	148½	148	154½	2,870	44	Mar	166½	Oct
Preferred cl A w i a *	95	93¼	95	2,268	81	Apr	99	June
Preferred cl B w i a *	55	52⅞	56½	3,680	42	Jan	56½	Dec
United Paper Board 100	31⅜	29	31½	2,925	18⅛	Apr	31½	Dec
Preferred 100	70	70	70	600	64	June	71	May
U S Gypsum 20	165	154	170	1,490	112	Feb	206	Sept
Univ Theatres Conc cl A 5	5½	5	5½	550	2½	Aug	53	Jan
Utilities Pow & Lt cl A *	36¼	36	36¾	1,050	22⅞	Mar	36¾	Dec
Class B *		18	18	100	13½	May	21½	Oct
Wahl Co *	9½	8¼	9½	4,250	6	Oct	23½	Feb
Ward(Montgomery)&Co 10		79½	81¾	1,655	41	Mar	82¼	Nov
Preferred 100	114	114	114	39	112½	Apr	120	July
Class A *	110	110	110½	250	110	May	123	Jan
Will Oil-O-Matic Corp cm *	17¼	17¼	17⅝	7,240	17¼	Dec	17⅜	Dec
Wolff Mfg Corp *	8½	8½	8¾	300	5¾	Jan	10¾	Mar
Wolverine Portland Cem 10		6½	6½	350	6¼	Nov	14½	Jan
Wrigley Jr *	56	55¾	56	1,675	46½	Jan	57	Oct
Yates Mach part pf *	29¼	29	29½	2,400	28	July	31¼	Aug
Yellow Cab Mfg cl B 10	29	29	30½	1,255	26½	Nov	48¾	June
Preferred 100	94	94	94¾	130	90	Oct	98½	Oct
Yellow Cab Co, Inc (Chic) *		49	50	970	45	July	55⅛	Jan
Chicago City Ry 5s 1927	78	77¾	78¼	3,000	74	Apr	84⅞	Mar
Chic City & Con Rys 5s 27	51¾	51¾	52¼	33,000	46	Apr	63	Mar
Chicago Railways 5s 1927		80	80	6,000	75¼	Aug	85½	Feb
5s, Series A 1927		54⅛	54⅝	15,000	53	Sept	78¾	May
4s, Series B 1927		37⅝	38¾	13,000	35	Mar	56½	Mar
Commonw Edison 5s 1943		100⅜	100⅜	2,000	99¾	July	102½	Dec
Meter W Side El ex g 4s	38	71	71	4,000	70	Mar	76	Mar
Northwestern Elev 5s 1941		80	80	2,000	79½	Oct	84½	Feb
Pub Serv 1st ref g 5s 1956		97¼	97¼	2,000	92	Jan	102⅛	June

* No par value.

New York Curb Market.—Official transactions in the New York Curb Market from Dec. 5 to Dec. 11, inclusive:

Week Ended Dec. 11. Stocks— Par.	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since Jan. 1 Low		Range Since Jan. 1 High	
Indus. & Miscellaneous.								
Abraham & Strauss *	54½	54	58¾	11,600	54	Dec	58¾	Dec
Preferred 100	106	105⅝	108	7,000	105⅝	Dec	108	Dec
Adiron'k P & L, 7% pf 100		102½	102½	25	92	Jan	107	May
Aero Mfg Supply, Class B *	15	13	16⅜	4,700	11	Nov	16⅝	Sept
Class A	19½	19½	19½	200	18	Sept	20½	Sept
Ala Gt Southern, com 50	101	99	107	1,400	81½	Oct	107	Dec
Preferred	102	101	107	820	80	Nov	107	Dec

Stocks (Continued) Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since Jan. 1 Low		Range Since Jan. 1 High	
Alpha Portland Cement 100		136	136	10	130	Sept	150	Oct
Aluminum Co com new *	66	65⅛	66½	1,500	53	Nov	71	Nov
Preferred new		99¼	99⅞	200	98¼	Nov	99⅞	Dec
Amalgam Leather com *		15⅝	15⅞	500	8⅛	Aug	17⅝	Oct
Preferred 100		75	77	200	42	Jan	81	Dec
Amer Bank Note w i	40	39	41	6,400	38	Dec	41	Dec
American Brick Co		19	19⅛	200	18¼	Oct	19¼	Oct
American Gas & Elec com *	76⅜	76⅜	80¾	1,600	68⅛	Apr	84¼	May
Preferred *	91½	91¼	91⅞	400	83½	Apr	93¼	Nov
American Hawaiian SS 10	12	12	12¼	600	8¼	May	18⅞	Oct
Amer Lt & Trac com 100	264	261	270	2,675	137	Jan	288	Nov
Preferred 100	112	112	113½	625	94	Jan	119¾	Nov
Amer Multigraph, com *		21	24½	600	18¾	Mar	22	Jan
Am Pneum Serv, com 25		3¼	3¼	200	3¼	Dec	4	Sept
Amer Pow & Lt com new *	64¼	61⅝	64⅞	42,700	48½	Feb	67¼	Jan
Preferred 100	95½	94⅞	97	680	82¾	Oct	97	Dec
Amer Rayon Products *	35	33½	37	5,100	26¾	May	51⅞	June
Amer Road Machinery 100	5	4½	5⅛	800	2	Feb	8	Mar
American Seating 100		316½	329	130	201	Oct	329	Dec
Am Superpow Corp Cl A *	33	32¼	33½	2,000	26½	Mar	41½	Oct
Class B *	34⅛	34⅛	34¾	2,600	27¾	Mar	45	Oct
Prior preferred 25	25	25	25	500	24½	Feb	27½	Sept
Amer Thread preferred 5		4	4	200	3¾	Jan	4¼	Feb
Apco Mfg Class A 25		22½	24⅛	400	21	July	26¾	Nov
Arizona Power, com 100		30¼	31	300	17½	Jan	37½	Oct
Arundel Corporation *		36¼	38¼	700	33⅛	Aug	39	July
Assoc Gas & Elec Class A *	35¼	33¾	36	4,200	25¼	Mar	45½	Aug
Atlantic Fruit & Sugar *		85c	90c	14,600	57c	Nov	1½	Mar
Atlas Portl Cement new *	48	48	53	2,700	44	June	68	Oct
Bigelow-Hartf Carpet com *		100	101¼	325	97	Dec	110	Oct
Bliss (E W) & Co *	25	25	25	100	22½	Aug	35	Oct
Blyn Shoes, Inc, com 10	6¾	6¼	6¾	1,000	3⅝	Sept	8¾	Nov
Bohn Alum & Brass	x17½	17	x17½	1,200	14	Oct	19	Nov
Borden Co com exch stk 50	98	93	98¾	2,500	67¼	Mar	98¾	Dec
Com subscrip stock 50		93½	95½	400	67⅛	Mar	97	Oct
Preferred 100	110⅞	110¾	110⅞	80	106	Jan	113	May
Bos & Me 1st pf A stpd 100		61½	61½	10	50¼	Nov	61½	Dec
Bridgeport Mach com *	10	9	10	1,000	4½	Feb	11	May
Brit-Am Tob ord bear £1	27¼	27	27⅜	900	24⅞	June	28½	Apr
Brooklyn City RR 10	6⅞	6½	6⅞	5,300	6½	Dec	9½	Feb
Bucyrus Co, com 100		197	198	75	189	Nov	210	Oct
Burdines Inc common w i *	25	24¾	25¼	1,100	20	Nov	26¾	Dec
Burroughs Add M pref 100		105⅛	105½	300	104¼	Nov	107	Oct
Can Dry Ginger Ale new *	40	38½	40½	1,600	33½	Sept	51½	July
Car Ltg & Power com 25	2¼	2	2¼	4,400	1¾	Jan	5⅛	May
Carolina Pow & Light 100	439	439	439	10	200	Feb	456½	Nov
Celluloid Co, pref 100		72	72	20	65	June	97	Jan
Central Steel com *	72¼	71	72¼	700	51	July	75¾	Nov
Centrifugal Pipe Corp *	28	28	29¼	9,700	10	Mar	30¾	Nov
Checker Cab Mfg, Cl A *	12	12	14⅜	300	1	Sept	24¾	Jan
Chic Nipple Mfg Cl A 50	44½	44	44¾	1,100	29	Apr	44¾	Dec
Class B 50	27⅛	26½	27⅛	800	11½	June	27½	Nov
Christie, Brown & Co com *	63	62½	64	1,500	48	Sept	64¾	Nov
Chrysler Corp, new, com *	54½	50¼	57⅞	163,900	44	Nov	57⅞	Dec
Cincinnati Gas & Elec 100		91	92	100	88	Nov	92	Dec
Cin Ind & West, pref 100		22	22	102	22	Apr	22½	Apr
Cities Service com 20	38½	38¼	38⅞	7,300	35	Mar	43	Feb
Preferred 100	85	84¾	85⅛	1,200	81¼	Jan	85⅛	Dec
Preferred B 10	7½	7¼	7½	900	7¼	Mar	8	Aug
Bankers shares		19¼	19¼	300	17½	Mar	21⅜	Feb
Cleveland Automobile com *	30½	29¾	31¼	7,300	19½	Feb	32	Dec
Colombian Syndicate	1⅞	1¾	1⅞	16,000	60c	Jan	2¾	Nov
Com'w'th-Edison Co 100		137½	137½	10	133	Jan	140	May
Com'wealth Power Corp—								
Common, new *	39½	35½	39½	25,900	30½	Sept	43¾	May
Preferred 100	87	87	87¾	700	79¾	Jan	88¼	Nov
Warrants	67¾	54¼	59	1,265	25½	Feb	86	May
Connor (John T) Co 10		38⅜	39¼	900	28	Sept	40⅜	Nov
Consol Dairy Products *	6⅞	6⅝	7	10,900	6⅝	Nov	8⅜	Nov
Cons Gas, E L&P Balt new *	44½	44⅛	44⅞	5,600	31½	Jan	47⅞	Aug
Continental Baking, com A *		121	126	5,700	108	Jan	144	July
Common B *	32	29⅞	34	135,500	21¾	Jan	42⅛	Oct
8% preferred 100	101¾	100¾	102¼	2,400	91½	Jan	106½	Aug
Cont Gas & El, 6% part pf		97½	97½	100	94	Aug	97½	Dec
Continental Tobacco *	15⅝	15⅛	16½	1,200	14⅛	Oct	26¼	Jan
Courtaulds, Ltd		34	35	600	34	Dec	41	Nov
Cuban Tobacco v t c	60	55	67	700	35½	Apr	75	Nov
Curtiss Aeropl & M, com *	25¼	23½	26½	11,200	13	Feb	26½	Dec
Preferred 100		86	86	200	55	Mar	88¾	Nov
De Forest Radio Corp *	15½	14	19	3,400	13½	Nov	34	Feb
Denver Tram, new, pf, w i		39½	41¼	1,300	39	Oct	47	Oct
Devoe & Rayn Cl B new		74⅛	78¼	1,300	54	Oct	78¼	Dec
Doehler Die Casting *		13½	14	1,000	10	Apr	20¾	Jan
Dubilier Condenser & Rad *	10¼	10⅛	11½	4,600	9	Nov	35¼	Jan
Dunhill International *	27½	27	29	4,300	20⅛	Sept	31	Jan
Duplex Cond & Radio v t c *	1½	1½	3	3,000	2¼	Dec	17	Jan
Durant Motors, Inc *	13¼	13¼	15½	15,300	9⅞	Aug	21	Jan
Duz Co, Class A *	15½	15½	16¾	2,000	15½	Dec	33	Feb
Class A v t c *	16	16	17	2,000	16	Oct	22¾	July
Eastern Rolling Mill new *	43	40¾	44	4,000	37	Nov	44	Dec
Eastern Steamship Lines	85	79	86	210	76	Oct	86	Dec
Eastern Texas Elec Co *		92	93¾	325	80	Oct	93¾	Dec
Eisenlohr (Otto) & Bro 100	19½	19⅛	19¾	4,500	12¾	Aug	19¾	Dec
Preferred		90	90	50	86	Oct	95	Nov
Eitingon-Schild Co *	37¼	35	37¼	4,900	35	Dec	37¼	Dec
Electric Auto Lite Co *	76½	76½	78½	2,300	67½	July	79	Dec
Elec Bond & Share, pref 100	104½	104	104¾	1,680	101	Sept	107	July
Elec Bond & Share Sec *	66¾	65½	68	11,800	55⅜	Apr	91⅛	Feb
Elec Invest without war'ts *	70⅝	70	71⅞	18,000	40	Jan	73	Nov
Electric Ry Securs, new *	6	5¾	6	1,500	5¾	Dec	6	Dec
Engineers Public Serv com *	24½	24	24¼	1,000	19¾	Sept	29	Aug
Preferred (50% paid) *	99⅛	99	99⅜	1,900	99	Sept	100½	Sept
Estey-Welte Corp, Cl A *	27½	27½	27½	200	25	Nov	28	Nov
Fageol Motors Co, com 10	10⅜	10	11	3,100	6⅞	Aug	15½	Sept
Fajardo Sugar 100		120	134¾	1,010	120	Feb	134¾	Dec
Federal Finance Corp cl A *	34¼	33	34½	2,500	32½	Nov	36¼	Oct
Class B *	17	16	17½	3,700	16	Dec	19½	Nov
Federal Motor Truck 10		37⅛	38⅝	800	30	Sept	47⅜	Oct
Film Inspection Mach *	5¼	5¼	5⅜	1,400	4⅛	June	11½	Jan
Firestone T & R, 7% pf 100	99⅛	99	99¾	90	96	June	100	Oct
Fisk Rubber 1st pref w i	107	105	107	60	103¼	Dec	107	Dec
Fleischmann Co new w i *	49⅜	46½	50	19,100	44⅞	Nov	50	Dec
Ford Motor Co of Can 100	637	630	641	100	462	Mar	690	Oct
Forhan Co, class A w i *	18¼	18¼	18¾	2,800	17¾	Sept	20½	Nov
Fox Theatres, Cl A, com *	28½	27	29	31,500	26	Nov	29⅛	Nov
Franklin (H H) Mfg, com *	31⅛	31⅛	34¼	500	16½	Apr	42⅞	July
Preferred 100		85¼	85¼	25	78	Apr	94	Oct
Freed-Eisemann Radio *	9¼	9	9½	1,100	7	Apr	33¾	Jan
Freshman (Chas) Co *	20¼	19¾	21	9,700	9½	Mar	28	Jan
Gamewell Co common	59	59	61⅜	200	57	Sept	61¾	Oct
Garod Corporation *	8¾	7¼	8¾	1,900	2	Apr	17¾	Jan
General Baking class A	81	79¼	81⅞	23,700	60½	Oct	81½	Nov
Class B	17½	17½	19	50,200	15⅞	Nov	20¼	Oct
General Fireproofing com *		43¼	44	200	34⅞	Sept	52	Oct
Gen, G & E of Del Cl A w i	58⅜	57½	59	4,450	54¼	Aug	64¼	July
Class B w i		50⅝	50⅝	200	45	Aug	62½	July
Gen'l Ice Cream Corp *	46½	45	46½	700	34	July	46½	Dec
Georgia L, P & Rys, com 100		59	59	25	31¾	Jan	77½	July
Gillette Safety Razor *	103¼	102¼	103¾	5,900	57½	Jan	109¼	Sept
Glen Alden Coal *	x143½	140¾	146⅞	8,400	117	Feb	147	Nov
Goodyear Tire & R, com 100	37⅛	36¼	40	18,400	24⅝	Jan	49⅞	Oct
Gotham Silk Hosiery, w i		37⅝	39½	8,300	31½	Nov	39½	Dec
Preferred		99¼	99½	1,900	99	Nov	99⅝	Nov
Grand (F W) 5-10-25c St *	73	73	73	600	55	June	90	Oct
Grt Atl & Pac Tea, pref 100	118	118	118	10	111	Jan	118¼	June
Grennan Bakeries Inc *		19¼	20⅛	3,200	15½	Mar	21¼	May
Grimes Ra & Cam Rec *	4	3⅝	4¼	12,500	3⅝	Dec	27	Aug
Habirshaw Elec Cable, new	15⅞	14⅝	15⅞	500	14⅝	Dec	21	June
Happiness Candy St cl A *	8½	8¼	8½	2,000	6¼	Jan	9⅝	July
Founders shares	7¾	7½	8	11,200	5¼	Feb	9¾	Aug
Hazeltine Corporation *	19	[illegible]	20	[illegible]	[illegible]		[illegible]	

Stocks (Continued) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	Week's Range of Prices. High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	Range Since Jan. 1. High.
Hellman (Richard), Inc—						
Pref with warrants ----*	------	33½	33⅝	200	32 Sept	34¾ Sept
Hercules Powder, pref.100	------	112	112	20	104½ Feb	115 May
Heyden Chemical------*	------	2⅝	2¾	1,000	1½ Apr	3¼ Nov
Hires (Chas E) Co—						
Class A common------*	25	25	25⅛	1,300	25 Nov	26¼ Nov
Hollander (A) & Son, com.*	35¾	35¾	37	1,000	34½ Nov	38⅛ Nov
Hood Rubber, com------*	------	69⅝	70½	200	61¼ Aug	72½ Oct
Horn & Hardart Co------*	------	63½	65	500	46 May	69⅞ Nov
Hunt Bros Pack, Class A-*	25½	25½	25½	100	25⅜ Aug	30 Aug
Industrial Rayon Corp Cl A	22	21¼	22¼	9,600	20 Oct	26⅞ Oct
Insur Co of Nor Amer---10	59⅞	59⅞	59⅞	100	56¼ Oct	61⅛ Oct
Intercontinental Rubb-100	18¼	18	19⅞	22,400	5¼ Jan	20 Dec
Int Concrete Ind Frs shs--	8⅝	8½	8⅞	800	7 Mar	13⅛ July
Int Match non-vot pref-35	60⅛	55	60¼	14,300	37½ Jan	60¼ Dec
Internat Projector Corp--*	------	13½	14¼	2,000	13½ Dec	14½ Dec
Internat Utilities, Class A	38½	38⅝	39	1,900	32½ Oct	40 Nov
Class B	------	7⅝	8	1,700	6⅝ May	17 Jan
Johns-Manville, Inc-----*	163	155	167	1,325	143½ Nov	185 Aug
Jones (Jos W) Radio Mfg-*	1⅜	1¼	1⅜	2,900	1 May	9 Jan
Kelvinator Corporation--*	z78¼	77⅝	79⅞	3,700	18½ Feb	84¼ Nov
Keystone Solether------10	------	30c	30c	1,000	25c Oct	1¼ Feb
Kraft Cheese---------25	92⅞	89⅝	92⅞	950	64 May	99½ Aug
Land Co of Florida-------	56	51	62½	2,200	50½ Sept	94 Sept
Landover Holding Corp A 1	27	26½	27	500	8½ Jan	32 Nov
Landay Bros, Inc, Cl A--*	------	36	36	200	36 Nov	37¼ Nov
La Salle Exten Univ-----10	15½	15½	16½	300	13½ Nov	21¾ Aug
Lehigh Power Securities--*	190¾	181½	194	4,100	82 Feb	197 Nov
Lehigh Valley Coal Sales.50	81¾	81	83½	350	78 May	87 Jan
Lehigh Vall Coal ctfs new--	40¾	38	41⅜	22,900	33 Mar	50⅜ Jan
Libby McNeill & Libby-10	------	8⅞	8⅞	100	6½ Apr	9½ Dec
Libby Owens Sheet Glass.25	223⅜	214	227	600	182 June	240 Nov
Liberty Radio Ch Stores--*	4½	4	4⅝	7,100	4 Nov	10½ Oct
Lit Brothers----------10	------	32⅝	34½	800	24 Sept	36 Oct
Long Island Ltg com ---*	------	148½	148½	100	130 Sept	150 Nov
Manhattan Rubber Mfg----	------	41	41	100	41 Dec	41 Dec
Marconi Wirel Tel Lond.£1	5¾	5¾	5¾	500	5¾ Dec	10 Jan
Mass Gas Cos, com----100	79	79	79	10	75 Nov	80 Dec
McCord Rad & Mfg v t c-*	------	23	23	100	21½ Sept	25 Sept
McCrory Stores-------*	110	110	110	100	87 Mar	127⅞ Oct
Mengel Co----------100	------	41¾	43	250	30 Jan	69¾ July
Mesabi Iron Co--------*	1¾	1½	1⅝	4,600	1½ Oct	4⅝ Jan
Metro 5c & 50c class B-----	------	2⅝	3	300	2¾ Dec	3 Nov
Preferred------	46	46	47½	125	46 Dec	52½ Nov
Metropolitan Chain Stores	47½	47½	52⅝	700	47¼ Dec	56⅝ Nov
Middle West Utilities,com*	115¼	115	115⅝	1,500	82½ Feb	124¾ Aug
Prior lien stock-----100	------	106½	107	220	98½ Jan	107¼ Aug
Preferred---------100	98	97⅛	98	370	91 Jan	99 June
Midland Steel Products--*	------	51	52	500	45½ Nov	58 Aug
Midvale Co---------100	------	24	25	400	18 Oct	28⅜ Jan
Miller Rubber, com, new--	43	43	44	1,600	41¼ Nov	50 Oct
Preferred-----------100	------	98	99	40	98 Dec	103 Nov
Mirror (The) 7% pref---100	------	104	104	100	102 Dec	104 Dec
Mohawk Valley Co new--*	37	34¼	37	5,200	31 Oct	45¾ July
Moore Drop Forge cl A--*	------	68	68	100	63½ Mar	70⅝ Oct
Motion Pic Capital Corp *	18⅝	17¼	17½	700	17 Mar	19⅝ June
Preferred-----------25	------	25	25	100	25 July	25⅛ Sept
Mu-Rad Radio Corp-----*	------	3	3½	300	3 Dec	6½ Oct
Music Master Corp -----*	4½	4½	6¼	10,500	4½ Dec	21½ Jan
Nat Elec Power, Class A.*	25½	25½	25½	300	25½ Dec	25½ Dec
National Leather-------10	------	4¾	4¾	500	4 Apr	6⅞ Jan
Nat Power & Light, com.*	440	431	450	1,480	184½ Feb	467 Nov
New when issued-------	29¾	29	30⅜	122,200	28⅞ Nov	30⅜ Nov
Preferred------*	104½	102½	105	280	95 Jan	105 Dec
Nat Pub Serv Cl A com--*	22⅝	22⅝	23⅞	1,000	22½ Nov	30 Aug
Class B common------*	14¼	14⅛	15	1,500	13½ Nov	20 June
National Tea---------*	594	585	594	120	230 Jan	600 Oct
Neptune Meter Class A--*	24⅝	24⅝	25	1,300	24½ Dec	26⅝ Nov
Nev-Cal El Co com new w i	30	29	34	500	29 Dec	58 Oct
New England Com co w i--	------	57⅝	57⅝	100	57 Dec	57⅝ Dec
New England Tel & Tel--*	------	115	116	400	102 May	122 Nov
New Mex & Ariz Land----1	15½	15½	16⅞	6,300	6¼ Jan	19⅜ Sept
N Y Mdse, Inc--------*	------	25	25	100	25 Nov	30¾ Aug
N Y Telep 6½% pref--100	112½	112½	113⅛	150	110½ Jan	114 Feb
N Y Transportation------10	------	51	51	100	38½ Jan	54⅞ Aug
Nickel Plate com new w i--	110⅛	108¾	110¾	9,700	82½ Aug	111 Nov
Preferred new w i--------	93⅛	90¾	94⅛	6,300	82½ Mar	94⅛ Dec
Niles-Bement-Pond Co,new	17½	17½	18¼	600	17½ Dec	18¼ Dec
Nizer Corp Class B------*	z78¾	78	80½	7,500	43½ June	85¾ Nov
Northern Ohio Power Co-*	14½	14	14⅝	7,000	6⅛ May	19 Oct
Nor Ont Lt & Pr com--100	51¼	50¼	52	2,400	43⅞ July	53 May
Nor States P Corp com-100	139	137	141	12,200	102⅝ Jan	146 Nov
Preferred-----------100	------	100	100⅛	160	94¼ Feb	101¾ July
Ohio Traction com pf--100	------	81⅛	82	200	62 Aug	84¼ Sept
Omnibus Corp v t c------*	15⅞	13½	15⅞	6,000	9⅞ Sept	17¼ Jan
Oppenheimer & Co com v t c*	------	38½	38½	100	25½ July	38½ Dec
Penn Power & Light pref.*	106⅝	105⅝	106⅝	100	101 Nov	107 Sept
Penna Water & Power.100	164	160	164	170	127 Jan	187 Aug
Philadelphia Elec com---25	------	46¾	47	300	39 Apr	57⅞ Nov
Pick (Albert) & Co com.10	------	22	22⅛	200	20 Nov	22¼ Oct
Pitts & L E RR. com-----50	159	156	160	1,150	142 Aug	167 Oct
Pitts & West Va Ry, pf.100	93	93	93	100	93 Dec	93 Dec
Power Corp of N Y com---*	79	73¼	80	25,700	33 Jan	91⅝ July
Pratt & Lambert, Inc---*	54	53	54	1,200	40 Feb	56 Oct
Procter & Gamble com---20	------	135½	138½	510	109 Mar	138½ Dec
Pro-phy-lac-tic Brush com*	------	44¾	44¾	------	38½ May	44¾ Dec
Puget Sound P & L com100	------	51	51½	200	47 Oct	60½ May
Purity Bakeries Class A-25	42½	41½	42¾	700	35 Apr	46½ June
Class B---------*	------	40	40¼	800	34 Apr	47 June
Pyrene Manufacturing--10	------	10⅝	10¾	300	9¼ July	12¼ Mar
Ry Steel-Spr com, new---	55	55	58	800	55 Dec	58 Nov
Rand-Kardex Bu new wi---	30½	38⅝	40¼	2,900	38 Dec	43 Dec
Rem Noiseless Typew, A-*	51	47½	51⅞	3,100	37 Mar	58⅞ Oct
Class A pref--------100	111½	110¼	113	200	96½ Mar	120 Sept
Reo Motor Car--------10	24¼	24½	24¾	5,100	15⅝ Apr	28 Nov
Repetti Inc-----------5	------	50c	50c	100	50c July	75c Mar
Republic Motor Truck v t c	------	9	11	2,700	4½ Sept	14¼ Nov
Republic Ry & Lt pref.100	------	92	92	20	78 July	92 Dec
Richmond Radiator new--	18⅝	17½	18¼	1,600	13½ Sept	21¾ Oct
Preferred new--------100	------	40	40½	200	35 Nov	42 Oct
Rickenbacker Motor------	8⅞	8¼	9½	44,700	7⅜ Oct	10½ Nov
Rova Radio Corp tr ctfs--*	1½	1¼	1⅝	4,200	1¼ Dec	14¼ Jan
Royal Bak Powd com--100	195	185	198	130	180 Nov	221 Nov
Safety Cable Co---------	------	48	48⅛	2,000	48 Dec	51⅞ Nov
Safety Car Htg & Ltg 100	133	128	133	90	107½ May	133 Dec
St. Maurice Paper Ltd-100	------	102	102	10	99 Nov	105 Nov
St Regis Paper com ----*	82⅜	80	84	2,400	36½ Apr	95 July
Schwartz (Bernard) Cig A *	------	10	12½	500	10 Dec	18 June
Servel Corporation A---*	30	30	31¾	5,900	9⅝ Apr	35¼ Oct
Sierra Pac Elec Co com-100	------	26½	26½	200	16 May	30¾ Oct
Silica Gel Corp con v t c-*	15¾	15¼	16	600	12⅛ Mar	21 Jan
Singer Manufacturing--100	370	370	410	260	199¼ Jan	410 Dec
Singer Mfg, Ltd---------1	------	8¼	8½	300	4 Mar	10 June
Sleeper Radio v t c-------*	4	3¾	4⅞	2,900	3⅝ Nov	19¾ Jan
Snia Viscosa ord---------	------	16¾	17⅝	4,500	16¾ Dec	17⅝ Dec
Sou Calif Edison com--100	128⅛	127⅞	132	3,000	101½ Jan	149 Sept
6% pref Series B----100	------	97⅞	98½	500	88 Jan	99⅞ Dec
South Dairies Class A w i--	47⅞	46⅛	47⅞	3,100	30 Sept	56 Aug
Class B w i------------	27¼	27	28¼	3,500	19 Sept	34⅞ Aug
S'eastern Pr & Lt new w i	32¾	31¼	33¾	96,200	28½ Aug	34⅝ Oct
Southern G & P Class A *	25½	25½	28	7,200	22½ Sept	28 Dec
Southw Pow & Lt 7% pf 100	------	99	99	10	96 Oct	99 June
Sparks-Withington Co---*	29¾	29½	30⅜	1,500	29½ Nov	32 Nov
Standard Pr & Lt cl A--25	------	22¼	22¾	300	19 May	27¾ Feb
Stand Publishing Cl A--25	20⅛	19⅞	20¼	3,300	19 May	27¾ Feb
Stutz Motor Car--------*	23⅝	23⅛	28	25,600	6 Apr	28 Dec
Swift & Co-----------100	------	114	115½	3,900	109 May	120 Feb
Swift International-----15	26	25	26½	5,800	24 Nov	35⅝ Jan
Tampa Electric Co----100	283	283	283	10	283 Dec	283 Dec
T H Ind & E Tr, com--100	------	4¼	4¼	100	3 June	5 Nov
Preferred-------- 100	------	31	35	300	13 Mar	40¼ Nov

Stocks (Continued) Par	Friday Last Sale Price.	Week's Range of Prices. Low.	Week's Range of Prices. High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	Range Since Jan. 1. High.
Thatcher Manufacturing-*	65	65	65	25	62 Sept	73 Oct
Thermiodyne Radio-----*	3¼	3¼	4⅛	11,400	2½ Nov	25 Jan
Thompson (John R)------	------	46½	47	700	44 Nov	50 Nov
Thompson(RE) Radio vtc*	7½	7½	8½	2,000	6 May	25 Jan
Tob Prod Export Corp---*	5½	5⅛	5¾	1,800	3½ May	8¾ Oct
Todd Shipyards Corp----*	------	23	27¼	1,100	23 Dec	42 Mar
Tower Manufacturing---5	9¾	9¾	11⅛	300	5 Mar	24¼ Jan
Trans-Lux Day Pict Screen						
Class A com----------*	12¼	11¾	13	32,100	5⅞ Sept	13 Dec
Trumbull Steel, com----25	10⅜	10⅜	10¾	2,400	7⅛ Sept	19⅞ Feb
Truscon Steel----------10	27	26	27⅛	900	24½ Oct	27⅛ Nov
Tubize Artif Silk Class B-	232	229½	234½	220	163 Aug	270 Nov
Tung Sol Lamp---------	9¾	9½	10	2,700	8 Nov	10¼ Dec
Class A, w i----------	------	20½	20⅝	2,300	20½ Nov	21⅛ Nov
Union Carbide & Carbon-*	79	76¾	79¼	11,200	65 Mar	81 Nov
United Cigar Stores w i---	------	88¾	93½	1,600	88¾ Dec	94¾ Dec
United Elec Coal Cos v t c-	46	45⅛	46½	1,700	39 Sept	47½ Sept
United G & E com new---*	55	55	56⅜	5,500	25 Feb	57⅜ Nov
Trust certificates--------	------	55	55	700	37 Jan	56 Nov
United Gas Improvem't-50	117	114⅝	118	11,000	90½ Feb	121 Nov
United Lt & Pow com A *	149	147	151¾	25,200	44½ Mar	167 Oct
United Profit Sharing----1	------	14⅛	14⅛	200	14 Aug	16½ July
U S Dairy Products cl A--	1	30	31	300	25¼ Dec	31 Dec
Class B--------------	16	16	16	100	15 Dec	16 Dec
U S Gypsum com-------20	169½	156	169½	70	115 Feb	202 Sept
U S Light & Heat com---10	17	16½	17⅜	900	3¼ June	26½ Nov
Preferred-----------10	5⅝	5½	5⅝	2,200	1½ Jan	6⅛ Oct
U S Realty & Impt new---	------	65¾	70¼	2,200	65½ Dec	70¼ Dec
U S Rubber Reclaiming--*	16	15⅝	17⅛	3,200	4½ Aug	17⅛ Dec
U S Stores Corp Cl A----*	------	26¾	27⅝	500	17½ Apr	28 Nov
Class B-------------	14⅛	14⅛	15⅝	1,000	14 Mar	16⅞ Nov
Second preferred (8%)--	------	55	55	100	51 Nov	62 Nov
Universal Pictures-------*	55¼	43½	45½	600	24 Mar	47 Oct
Utilities Power & Lt B---*	17½	17	17⅜	1,700	17⅛ Dec	21¼ Nov
Utility Share Corp w i----	10⅛	9	10⅛	2,900	9 Dec	10⅛ Dec
Option warrants-------	3	2¾	3	2,400	3¾ Dec	4 Dec
Preferred (non-voting)--	16	16	16¼	300	16 Dec	16¼ Dec
Vick Chemical Co-------*	42⅝	40½	42⅝	4,600	40 Dec	43⅛ Nov
Victor Talking Machine100	------	98	99½	500	65 Apr	117 Oct
Walworth Co----------20	------	22⅛	22¾	600	20½ Oct	25¾ Aug
Ware Radio Corp-------*	4	4	5⅛	4,500	4 Dec	40½ Jan
Warner Bros Pict com--*	------	14½	15	900	13½ July	19 Sept
Western Auto Supply------	28	28	28½	900	28 Dec	28½ Dec
Western Md Ry 1st pf-100	82½	80	82½	50	80 Dec	82½ Dec
Western Pr Corp pref-100	96	96	98	560	86½ Jan	99 Sept
West Penn Elec cl A w i(ne	88⅛	87½	88⅞	700	84⅝ Oct	88⅞ Dec
Wilson & Co (new) w i---	------	13½	13½	100	11 Aug	15⅞ July
Class A--------------*	------	29	29½	1,400	26½ Aug	35 Apr
Preferred ------------	------	71⅝	72	1,000	68 June	75¼ Apr
Wolverine Portl Cement---	------	7¼	7¼	100	6¼ Nov	13¼ Sept
Woodward Iron, com--100	75	74¾	75	30	70 Oct	85 Feb
Yellow Taxi Corp, N Y--*	10½	10¼	11¾	6,400	9 Sept	22 Jan
Rights						
Cons Gas El L & P Balt---	------	1¼	1 5/16	22,300	1⅛ Nov	2 Oct
General Gas & Electric----	------	1⅛	1 5/16	37,500	1 Nov	1⅜ Nov
New Eng Telep & Teleg---	4½	4¼	4½	500	4¼ Dec	4½ Dec
Philadelphia Elec--------	4⅝	4⅝	5	400	4½ De	6 Nov
Former Standard Oil Subsidiaries.						
Anglo-American Oil----£1	17¾	17½	18⅜	1,100	17½ Nov	26⅜ Apr
Certificates of deposit---	------	17⅝	17⅞	300	17⅝ Nov	17⅞ Nov
Buckeye Pipe Line-----50	53½	53½	55	630	53½ Dec	72 Jan
Chesebrough Mfg-------25	68½	68½	68½	200	48½ Jan	74 Nov
Continental Oil v t c----10	24⅝	24⅜	26⅛	59,200	21⅞ Mar	31⅛ Feb
Cumberland Pipe Line-100	140	139	140	140	132 Mar	155 July
Eureka Pipe Line-------100	62	62	65¼	790	62 Dec	96 Jan
Galena-Signal Oil, com-100	36¼	35½	37	235	34 Sept	65 Feb
New preferred-------100	------	98	99¾	20	98 Dec	107½ July
Humble Oil & Refining--25	z78½	77	79⅞	19,700	42¼ Jan	81 Dec
Illinois Pipe Line------100	134	132	134¾	180	127 Jan	154½ Jan
Imperial Oil (Can) new---	36¼	35½	37⅜	23,200	27¼ Mar	37½ Dec
Indiana Pipe Line------50	58½	57¼	61	440	57¼ Dec	84 Jan
Magnolia Petroleum---100	182½	182½	187	610	130½ Apr	190 Dec
National Transit----12.50	18	16½	18	1,700	16½ Dec	25½ Jan
New York Transit-----100	------	50¼	52	330	50 Aug	79 Jan
Northern Pipe Line----100	74¼	73½	80¼	150	73½ Dec	88 Feb
Ohio Oil--------------25	63½	63½	64¾	6,800	60¼ Aug	75¼ Feb
Penn Mex Fuel---------25	22⅞	22⅞	23½	500	20 Oct	44½ Mar
Prairie Oil & Gas--------25	54½	53½	56⅝	7,600	45⅝ Oct	65½ Jan
Prairie Pipe Line------100	126¾	126	126¾	770	106 Jan	129¾ Nov
Solar Refining---------100	214	212	214	20	203 Jan	254 Jan
South Penn Oil--------100	167½	167½	171	380	139 Jan	197 Jan
Southern Pipe Line----100	66	65½	68¼	560	65½ Dec	103 Jan
South West Pa Pipe L--100	------	54½	57½	60	53 Nov	85 Nov
Standard Oil (Indiana)--25	66	65⅝	66⅝	39,900	59½ Mar	70 Feb
Standard Oil (Kansas)--25	34⅛	33½	34¾	9,100	30⅛ Oct	46 Feb
Standard Oil (Ky)------25	z134⅜	133¼	134⅞	2,200	114¾ Mar	137⅞ Oct
Standard Oil (Neb)----100	------	240	243	50	231 Aug	270 Jan
Standard Oil of N Y----25	45⅞	45⅛	46⅞	17,600	40 Aug	48⅝ Feb
Standard Oil (O) com--100	------	364	366½	60	338 Jan	369 Jan
Swan & Finch---------100	------	19¼	25	520	12 Aug	27 Jan
Vacuum Oil------------25	102	101	102½	6,600	80⅛ Jan	105½ Nov
Other Oil Stocks						
Amer Contr Oil Fields---5	4	3	4½	5,300	1 Sept	7⅝ July
Amer Maracaibo Co------	7¼	6⅝	7½	6,000	2¼ Jan	11½ Jan
Argo Oil Co-----------10	5¼	4½	5¼	1,700	3 Oct	10¼ June
Arkansas Natural Gas--10	------	6½	6¾	800	5 Apr	8⅝ Feb
Atlantic Lobos Oil com---*	2	2	2	1,900	2 July	4¼ May
Preferred ------------	------	2	3½	2,300	2 Dec	12⅛ May
Cardinal Petroleum Corp--	------	1	1¼	1,200	1 Nov	5¾ Oct
Carib Syndicate----------	6½	6¼	6⅝	6,600	3½ Mar	7½ Aug
Consol Royalties new----1	------	9½	9¾	600	9½ Dec	12⅛ Nov
Creole Syndicate--------5	12⅝	11	12¾	24,200	8¼ Jan	14⅛ Apr
Crown Cent Petrol Corp-*	6	6	6¼	1,700	6 Oct	12¼ May
Derby Oil & Ref common-*	2	2	2¼	900	2 Dec	7 Feb
Euclid Oil--------------	1⅞	1⅝	1⅞	7,400	87c Jan	1⅞ Dec
Gibson Oil Corp---------1	4⅞	4½	5	42,300	1⅜ Jan	5½ Dec
Gilliland Oil com v t c----*	------	1⅛	1½	1,600	1⅛ Nov	3¾ Mar
Gulf Oil Corp of Pa-----25	84½	84	85⅞	6,400	63½ Mar	87 Dec
Honolulu Cons Oil--------	3½	3¼	3½	800	3¼ Dec	3½ Dec
International Petroleum--*	33⅝	33½	36¼	52,500	22⅛ Mar	35⅛ Dec
Kirby Petroleum--------*	3½	3¼	3¾	3,000	2¼ Sept	5⅞ Jan
Lago Oil & Tr Corp cl A---	18⅞	18¼	18⅞	291,000	18¼ Dec	18⅞ Dec
Lago Petroleum Corp----*	9½	7⅜	9⅞	471,600	4⅛ June	9⅞ Dec
Leonard Oil Developm't-25	8¼	8	9	70,400	7¼ Nov	13 Oct
Lion Oil & Refining------*	------	24½	25½	5,000	18 Oct	25⅞ Nov
Livingston Petroleum----*	1¼	1	1⅜	4,000	75c Jan	1¾ Sept
Margay Oil Corp--------*	1⅛	1⅛	1¼	400	50c Jan	1⅝ Oct
Marland Oil of Mex-----1	3⅛	3	3¼	400	1¾ Jan	4¼ Feb
Mexican Panuco Oil----10	4¼	4	4⅜	7,400	56c Apr	5¾ Nov
Mexico Oil Corp-------10	------	19c	19c	2,000	10c Feb	37c Mar
Mountain & Gulf Oil-----1	------	1½	1½	200	1 July	2 Mar
Mountain Producers----25	26	25¼	26¼	42,300	18½ Jan	26¼ Dec
National Fuel Gas-------*	------	124	125	30	106 Jan	125 Dec
New Bradford Oil-------5	6⅜	6¼	6¾	9,000	3⅝ Jan	6¾ Dec
New England Fuel Oil--25	5	4¾	5	600	4¾ Dec	8⅞ Jan
New York Oil------------	------	10½	11	500	8¼ Feb	12½ June
Northwest Oil----------1	------	3c	3c	7,000	2c Dec	6c June
Peer Oil Corp-----------*	2¼	2	2¼	7,000	90c May	2¼ Dec
Pennock Oil Corp-------*	------	22¾	23⅞	1,000	17¼ Jan	28⅞ Oct
Red Bank Oil----------25	------	19⅛	21⅜	700	16 Mar	44½ June
Reiter-Foster Oil Corp---*	20¼	19⅝	23⅜	6,400	9 Sept	33½ June
Royal-Can Oil Syndicate-*	50c	25c	55c	19,400	25c Dec	2 Apr
Ryan Consol Petroleum--*	6⅞	5	6⅞	3,500	3½ Jan	9½ Mar
Salt Creek Consol Oil---10	9¼	8¾	9¼	8,500	6⅛ Oct	9¾ Nov
Salt Creek Producers---10	34¼	31¼	34⅜	24,400	24 Jan	34⅜ Dec
Sante Fe Oil & Ref v t c---	3¾	3⅝	3⅛	2,800	3½ Dec	3⅞ Dec
Savoy Oil--------------5	1¼	1¼	1¼	1,300	1 Nov	3⅞ Jan
Tidal Osage Oil---------*	------	10⅜	10⅜	200	9 Feb	15¼ Feb

Other Oil Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Venezuelan Petroleum----	3½	3¾	3¾	5,100	1¾	Sept	4⅞	Apr
Wilcox Oil & Gas new----	26⅞	26⅞	27½	800	22½	Sept	31¾	June
Woodley Petroleum Co--*	5½	5¼	5½	300	3⅞	Mar	7	Mar
"Y" Oil & Gas----------1		4c	4c	1,000	5c	Jan	9c	June
Mining Stocks								
Alvarado Min & Mill----20		75c	75c	1,000	50c	May	2⅜	Mar
Arizona Globe Copper---1		16c	18c	5,000	7c	Jan	36c	Feb
Calumet & Jerome Copper-1	16c	16c	16c	2,000	15c	Mar	26c	Mar
Calveras Copper--------1		3½	4	1,500	1½	Jan	4⅜	Nov
Chino Extension--------1	4c	4c	6c	4,300	4c	Oct	1⅜	June
Coniagas Mining--------5	4	4	4	300	4	Dec	4	Dec
Consol Copper Mines----1	1⅞	1⅞	2	300	1½	July	4	Feb
Cons M & Smelt of Can-25	152	151⅝	152	140	143	Nov	167	Oct
Copper Range Co---------	18¾	18¾	19⅜	200	18¾	Dec	32⅜	Jan
Cortez Silver Mines Co---1		6c	6c	2,000	6c	Nov	25c	Feb
Cresson Cons Gold M&M-1		2⅜	2⅜	100	2¼	Oct	4	Feb
Dolores Esperanza Corp--2	74c	62c	70c	2,800	35c	Jan	1⅞	Nov
Engineer Gold Mines,Ltd-5	16½	16½	20¾	5,500	11¼	Nov	109	July
Eureka Croesus---------1	7c	5c	9c	37,000	5c	Dec	23c	Feb
First Thought Gold Min---1	7c	5c	7c	15,200	3c	Oct	58c	Jan
Forty-Nine Mining Co----1	6c	6c	7c	16,000	5c	Jan	42c	July
Golden Centre Mines------		2⅜	3	1,800	1½	Nov	7⅜	July
Goldfield Consol Mines--5		4c	5c	2,000	4c	Jan	8c	Feb
Hawthorne Mines, Inc----1	18c	17c	19c	14,000	8c	Feb	25c	Nov
Hecla Mining---------25c	17¾	17¾	18	1,300	12¼	Apr	18	Nov
Hollinger Consol G M----5		17⅜	17⅜	100	12¼	Apr	17⅜	Oct
Jerome Verde Development	1	95c	1	600	50c	Sept	2	Apr
Kay Copper Co----------1	1¾	1⅝	1¾	26,600	1⅝	Jan	2⅞	July
Kerr Lake---------------5		1	1⅛	700	88c	May	1⅞	Feb
Kirkland Lake----------1		90c	90c	400	50c	Aug	90c	Dec
Mason Valley Mines------5		1¾	1⅞	400	1½	Mar	2⅜	Jan
National Tin Corp------50c	6c	5c	5c	3,000	5c	Aug	18c	Mar
New Cornelia Copper-----5		19¼	19¼	100	18¼	Mar	24⅜	Jan
New Jersey Zinc-------100	208⅞	205	208⅞	220	181	May	214½	Nov
Newmont Mining Corp-10		45¼	45¾	300	43	Oct	46⅜	July
Nipissing Mines---------5	5⅞	5¾	6½	16,200	4⅛	May	6¾	Jan
Nixon Nevada Copper------	77c	47c	78c	137,600	39c	Nov	78c	Dec
Ohio Copper-------------1		80c	80c	100	73c	Aug	1⅛	Jan
Parmac Porcupine Min----1		26c	28c	3,000	15c	Feb	52c	Jan
Plymouth Lead Mines------1	9c	5c	9c	6,000	4c	Nov	85c	Mar
Premier Gold Min, Ltd----1	2¼	2 3/16	2⅜	5,600	2	Jan	2⅞	Sept
Red Warrior Mining------1		25c	25c	1,000	20c	Feb	51c	Aug
Rochester Silver Corp-----	5c	5c	5c	7,000	4c	Oct	14c	Jan
San Toy Mining----------1		3c	3c	1,000	2c	Jan	7c	Feb
Shaw Mines Corporation---		15c	24c	2,000	15c	Dec	1	Oct
South Amer Gold & Plat---1	5¾	5⅝	5⅞	3,200	2½	May	6⅛	Nov
Spearhead Gold Mining---1	5c	5c	5c	12,000	4c	Feb	12c	May
Standard Silver-Lead----1	10c	10c	10c	2,000	8c	Jan	30c	Apr
Teck Hughes-------------1	2 7/16	2 7/16	2 9/16	16,000	1¾	Jan	2⅝	Dec
Tonopah Belmont Devel---1	1⅜	1⅜	1½	4,500	52c	Apr	1⅞	Nov
Tonopah Extension-------1	1⅜	1 5/16	1 7/16	2,700	1⅛	Aug	3 1/16	Feb
Tonopah Mining----------1	5	4⅞	5⅛	1,200	1 1/16	Mar	6	Aug
United Eastern Mining----1		45c	45c	1,000	39c	Jan	63c	Feb
United Verde Extens---50c	26⅞	26⅞	27	900	20½	Apr	29⅜	Jan
United Zinc Smelt--------		74c	74c	2,000	20c	Oct	75c	Dec
U S Continental Mines----5		8c	9c	2,000	6c	Aug	16c	Mar
Utah Apex---------------5		6¼	7	1,900	4⅜	Jan	8⅜	Jan
Wenden Copper Mining---1	2⅞	2⅜	3	3,900	2	Jan	5	Apr
West End Consolidated---5	25c	24c	25c	3,000	24c	Apr	56c	July
West End Exten Mining-1	7c	4c	7c	13,000	3c	Nov	17c	Jan
Bonds—								
Allied Pack conv deb 8s '39	89⅜	88¾	89⅜	$10,000	84	Mar	94⅛	Feb
Aluminum Co of Am 7s 1933		106¼	106⅜	27,000	160¼	Aug	107⅞	June
Amer G & E deb 6s---2014	97¾	97½	98	131,000	95	Jan	99⅝	July
American Power & Light—								
6s old without warr-2014	95¼	95	95⅜	28,000	93⅝	Jan	98⅛	May
6s new	95¼	95	95⅜	92,000	94⅝	Nov	98⅛	May
Amer Rolling Mill 6s-1938	101⅛	101⅛	101⅛	17,000	100	Jan	113¾	June
American Thread 6s--1928		102¾	102⅞	3,000	102¼	Jan	104	Feb
Amer W Wks & El 6s-1975	94⅞	94¾	95	87,000	94¾	Nov	95	Nov
Anaconda Cop Min 6s-1929	102⅞	102⅞	103	5,600	102½	Jan	104	May
zAndian Nat Corp 6s-1940	125½	125½	128	7,000	103	Apr	128	Dec
Without warrants	100	99¾	100	48,000	95½	Nov	100¼	May
Assoc Gas & Elec 6s--1965	94½	94½	95½	189,000	92	Aug	96	June
Assoc'd Simmons Hardware								
6½s---------1933	95½	95½	95¾	20,000	81	Feb	96	Nov
Atlantic Fruit 8s--------		19½	22⅜	86,000	17¼	Oct	27	Mar
Atl G & W I S S L 5s--1959	74	74	74⅝	81,000	62	Jan	78⅜	Sept
Beaver Board Co 8s---1933		95	95¾	9,000	87½	Sept	96½	Oct
Bell Telep of Can 5s--1955	99⅝	99⅛	99⅝	23,000	97½	Aug	100	June
Beth Steel equip 7s---1935	103⅛	103⅛	104⅛	45,000	103	Mar	104⅞	Oct
Boston & Maine RR 6s 1933		94½	94⅞	15,000	82⅛	Mar	96	Oct
Brunner Turb & Eq 7½s'55	96	95⅞	96	14,000	95⅞	Dec	96	Dec
Canadian Nat Rys 7s-1935		109¾	110⅛	20,000	108¾	Jan	112½	Apr
Chic Milw & St P (new co	On acc	ount of a mo		dificati	on of reorga		nization	plan
Adj mtge 5s w i-----2000	all con	tracts are nu		ll and v	oid.			
Cities Service 6s------1966	91¼	90⅛	91¼	153,000	90	Sept	91½	June
Cities Serv 7s, Ser B—See	Note x							
Cities Serv 7s, Ser C---1966	126½	126½	126½	21,000	111	Jan	128	Feb
Cities Serv 7s, Ser D---1966	101½	101½	101½	131,000	98½	Jan	106½	Feb
Cities Serv 8s, Ser E---1966		111½	111½	16,000	111	Nov	112½	Sept
Cities Serv Pr & Lt 6s 1944	94½	94	94½	283,000	92	Feb	95½	Oct
Cons G, E L & P, Balt—								
6s Series A--------1949		105¾	105¾	6,000	104½	Jan	108	June
5½s, Series E-------1952		104¾	104¾	2,000	101¾	Jan	105½	Aug
5s Series F--------1965		99¾	100	61,000	98	Aug	100½	June
Consol Textile 8s-----1941	85½	85½	86	6,000	80	Apr	95	Jan
Cosg-Meeh Coal 6½s-1954	97½	95½	97½	36,000	95	Sept	98½	June
Cuban Telep 7½s-----1941	109	108¾	109	7,000	106	Jan	112½	Apr
Cudahy Pack deb 5½s-1937	92⅝	92⅝	93	25,000	89⅛	Jan	95	Feb
5s-----------------1946	95	95	95	1,000	90	Apr	95	June
Detroit City Gas 6s---1947	105¼	104⅞	105¼	36,000	102½	Jan	106¼	Mar
Detroit Edison 6s-----1932		135	139	19,000	110¾	Jan	155	Sept
Debenture 7s--------1928		138½	138½	1,000	125	July	156	Sept
Debenture 7s--------1929		135	135	1,000	114	Mar	150½	Oct
Debenture 7s--------1930		139	140	3,000	121½	Jan	158⅜	Sept
Eitingon-Schild Co 6s-1935		99	99	3,000	99	Dec	99	Dec
Est RR of France 7s--1954	83	83	84¾	91,000	78¾	Apr	88⅛	Feb
Europ'n Mtg & Inv 7½s '50	93	92½	93	10,000	92	Nov	94	Nov
Federal Sugar 6s-----1933	91½	91½	91¾	6,000	91½	Dec	99	Mar
x Galena Signal Oil 7s-1930	104½	104	104½	3,000	104	Aug	106½	July
General Ice Cream 6½s '30	115	115	115	33,000	104	July	117	Sept
General Petroleum 6s-1928	101⅜	101⅜	101½	9,000	100⅜	Jan	112½	Apr
1st 5s--------Aug 15 1940	94¾	94¾	94¾	71,000	93⅜	Sept	95	Nov
German Gen Elec 6½s 1940	94⅜	94¼	94⅜	26,000	94¼	Dec	94¼	Dec
Grand Trunk Ry 6½s-1936		106⅛	107⅛	6,000	105⅛	Jan	110	July
Great Cons Elec 6½s-1950	86	85⅛	86	168,000	85⅝	Nov	86⅞	July
Gulf Oil of Pa 5s------1937	99⅝	99⅝	99⅞	29,000	98⅛	Jan	101⅛	May
Serial 5½s---------1927	101⅛	101⅛	101¼	4,000	100½	Jan	101⅛	Jan
Hood Rubber 7s-------1936		104⅛	105	5,000	102	June	105⅛	Jan
Inland Steel deb 5½s-1945	98⅞	98⅞	99	86,000	98⅛	Oct	99	Dec
xItalian Power 6½s----1928	101⅜	101⅜	101⅜	1,000	97¾	Jan	101⅜	Dec
Kansas Gas & Elec 6s-2022	91½	91½	91½	1,000	86½	Jan	91½	Dec
Kansas City Term 4s-1960		85	85¼	16,000	83	July	86⅜	July
Keystone Telep 5½s---1955		87	87½	5,000	86⅜	Nov	91	Aug
Laclede Gas Lt 5½s---1935		98⅜	98⅜	23,000	98	Oct	100	Nov
Lehigh Power Secur 6s 1927	101⅛	101⅛	101¼	6,000	100½	July	101¾	Mar
Libby, McN & Lib 7s-1931	104⅞	104⅞	104⅞	5,000	102	Jan	105	Aug
Liggett Winchester 7s-1942		107½	108⅛	10,000	107⅛	Sept	108⅛	Aug
Long Island Ltg Co 6s-1945	100¼	100	100¼	5,000	99¼	Aug	102	July
Manitoba Power 7s----1945	103⅛	103	103⅞	17,000	98⅛	Jan	104⅞	Oct
Mass Gas 5½s--------1946	99⅜	99⅜	100	246,000	99⅛	Dec	100	Dec
M St P & S S M Ry 5s-1938		99	99⅞	88,000	98	Dec	99⅞	Dec
Morris & Co 7½s-----1930	104¾	104¾	105	26,000	98⅛	Jan	105½	Nov
Nor States Pow 6½s-1933	134	133⅛	136	165,000	105⅜	Jan	141	Nov
6½s gold notes--------1933	103⅞	103⅞	103⅞	57,000	99½	Jan	104¾	Nov
Ohio Power 5s Ser B--1952	94½	93⅞	95	63,000	89	Jan	96½	May
xPenn-Ohio Edison 6s-1950	98½	98	98¾	43,000	97	Dec	98½	Dec
Penn Power & Light 5s1952		97½	97½	17,000	95	Apr	98½	May
5s Series D--------1953	97½	97½	98¼	22,000	95	Apr	98½	May

Bonds (Concluded)—	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range since Jan. 1. Low.		High.	
xPhila Electric 5½s---1947		106⅛	106⅛	3,000	104	Jan	107	Aug
5s----------------1960	101	101	101¼	26,000	98	June	101½	June
Phila Rapid Transit 6s 1960	97⅛	96½	98	37,000	96¼	Aug	99	Mar
Phillips Petrol 7½s---1931		104⅛	104⅛	2,000	103½	Apr	105	Aug
Pure Oil Co 6½s-----1933	102⅜	102¼	102½	36,000	97⅞	Jan	102⅞	Nov
Rhine-Main-Danube Corp								
7s Series "A"------1950	96	94	96	84,000	94	Dec	96¼	Nov
Rhine-Westphal El P 7s '50	94⅛	94	94⅛	107,000	94	Nov	95	Nov
Sauda Falls Co 5s----1955	98	98	98	41,000	98	Nov	98½	Nov
Schulte R E Co 6s----1935	100½	100	101	169,000	98½	Nov	106	Nov
6s "X"-------------1935	89⅜	86	89⅜	9,000	80	Dec	90	Nov
Shawsheen Mills 7s---1931		102	102½	8,000	100	Apr	104	Jan
Siemans & Halske 7s--1928	96¼	96	96¾	22,000	92¾	Oct	99½	Feb
7s----------------1935	94¾	94¼	95	11,000	90½	Aug	96¾	Feb
Sloss-Sheff Stl & I 6s--1929		103	103⅛	11,000	101	Jan	103¾	Sept
Solvay & Cie 6s------1934		103¾	104	9,000	100	Jan	105	July
Southeast P & L 6s A-2025	98½	98	98⅞	212,000	95½	Oct	99¾	Nov
With warrants--------	108½	107½	109⅞	115,000	100½	Oct	109⅞	Dec
South Calif Edison 5s-1944	96½	96½	96½	8,000	92	Jan	97¼	May
Stand Oil of N Y 6½s-1933		106¼	106¾	31,000	106	Aug	108	Feb
Stutz Motor of Am 7½s '37	96⅝	92¾	97	123,000	92¾	Dec	97	Dec
Sun Oil 5½s---------1939	98	97⅝	98	26,000	95½	Jan	99½	July
Swift & Co 5s--Oct 15 1932	96¾	96⅝	96¾	76,000	94	Jan	97	July
Thyssen (Aug) I&S 7s 1930	92½	92½	94	69,000	90	Aug	99½	Feb
Tidal-Osage Oil 7s----1931		103	103¼	17,000	103	Jan	104¾	Jan
Toho El Pow (Japan) 7s '55	90¼	90	90¼	28,000	87	Aug	91½	May
Tokyo Elec Light 6s--1928	97½	97½	98	289,000	97⅞	Dec	99⅞	Sept
Trans-Continental Oil 7s'30	97	96	97	24,000	94⅛	Sept	103⅜	May
Trumbull Steel 6s----1940		96	96⅛	47,000	96	Nov	97	Nov
Tyrol Hyd-El Pow 7½s '55	96⅝	96⅝	97	41,000	94¼	June	97	Oct
United Oil Prod 8s----1931	31⅛	31⅛	34	14,000	28	Jan	50	June
United Rys of Hav 7½s'36		110	112	14,000	107½	Mar	112	July
U S Rub Ser 6½s new1926	100¼	100¼	100⅝	14,000	100¼	Nov	102½	Mar
Serial 6½s notes---1927	102	101⅞	102¼	24,000	100¾	Apr	102⅜	Dec
Serial 6½% notes--1928	102¼	102¼	102⅝	18,000	100¼	Apr	103	Nov
Serial 6½% notes--1929		102	102	12,000	99¼	Apr	102⅝	Dec
Serial 6½% notes--1930	101¾	101½	102	32,000	99¼	Apr	102½	Nov
Serial 6½% notes--1931	101⅞	101½	101¾	10,000	97¾	Apr	102	Oct
Serial 6½% notes--1932	101¼	101⅛	101⅜	22,000	97	Mar	102	Oct
Serial 6½% notes--1933		101	101⅝	25,000	96¾	Apr	101⅝	Dec
Serial 6½% notes--1934		100¾	101	12,000	96⅛	May	101	Oct
Serial 6½% notes--1935		100⅞	101	5,000	96	Apr	101	Nov
Serial 6½% notes--1936		100¾	101½	16,000	95¾	Apr	101½	Dec
Serial 6½% notes--1937	101	100¾	101	9,000	95⅝	May	101	Oct
Serial 6½% notes--1938	100⅞	100¾	101¼	34,000	95¼	Apr	101⅜	Nov
Serial 6½% notes--1939	100⅞	100¾	100⅞	13,000	95⅛	May	101	Nov
Serial 6½% notes--1940	101	100¾	101	16,000	95¼	May	101	Nov
U S Smelt & Ref 5½s-1935	100¾	99¾	100¾	35,000	99½	Oct	100¾	Dec
Vacuum Oil 7s-------1936	104¾	104¾	105	422,000	104⅜	Nov	107¼	Jan
Valvoline Oil 6s------1935		103½	103⅝	2,000	103½	Nov	106	Mar
Walworth Co 6½s----1935	97½	97½	97½	36,000	97½	Nov	98¾	Oct
6s----------------1945	96	96	96⅞	94,000	96⅝	Dec	98¾	Oct
Webster Mills 6½s---1933	100	100	100½	24,000	97½	Mar	103¾	Jan
Foreign Government and Municipalities.								
Cologne (City) 6½s--1950	86	84⅛	86	149,000	84⅝	Dec	88¼	Oct
Columbia (Rep of) Dept of								
Antioquia 7s-------1945	90	90	90¾	20,000	90	Oct	91	Nov
Danish Cons Munic 5½s'55		98½	98½	21,000	98½	Nov	98⅝	Dec
Denmark (Kg) 5½s wi 1955	98¾	98½	98¾	234,000	98½	Nov	100	Sept
6s----------------1970	100	100	100	36,000	98	July	100½	Nov
Gratz (City) Austria 8s '54	97	96½	97⅛	9,000	96	Dec	99½	Sept
French Nat Mail SS 7s 1949	80⅝	80⅝	82¼	104,000	77½	Apr	91	Jan
xHeidelberg City 7½s-1950	98⅝	98½	98⅞	32,000	98½	Dec	99	Dec
Hungarian Cons Mun								
Loan 7½s----------1945	89¼	89	89¼	141,000	89	July	90¼	Oct
Indust Mtge Bk of Finland								
1st M coll s f 7s----1944	96¼	96¼	96¾	33,000	92½	May	98¼	Nov
Medellin (Colom) 8s--1948	98	98	98½	10,000	97¾	July	98½	July
Peru (Republic of) 8s-1932	100¼	100	100¼	13,000	99	Jan	102	Oct
7½s---------------1940	98½	97¾	98½	79,000	97¾	Nov	99	Nov
Russian Govt 6½s----1919		14	14⅛	10,000	11¼	Aug	17⅝	Feb
6½ ctfs------------1919	14	13½	14	22,000	11	Aug	17	Feb
5½s---------------1921	14	13	14	29,000	11	July	17½	Feb
x5½s certificates---1921		13	13½	6,000	10¼	May	16	Oct
SantaFe(Argentina)7s 1942	93⅞	93½	93⅞	17,000	92½	Sept	96⅝	July
Sarre Basin Con Co 7s-1935	94	94	95	11,000	94	Dec	97	Sept
Switzerland Govt 5½s 1929		101¾	102	59,00	101	Jan	104	July
Upper Austria (Prov) 7s'45	91	90½	92½	71,000	92¼	Nov	93	Oct

x Omitted from last week's list:

Andian Nat Corp 6s--1940	126	124	126½	24,000	103	Apr	127	Nov
Without warrants------	100	98	100	106,000	95½	Nov	100¼	May
Cities Serv 7s, Ser B--1966		180	180	1,000	150½	Jan	178½	Feb
Galena-Signal Oil 7s--1930		104	104¾	10,000	104	Aug	106½	July
Italian Power 6½s----1928		100½	101¼	23,000	97¾	Jan	101¼	Oct
Penn-Ohio Edison 6s--1950	98	97	98½	41,000	97	Dec	98½	Dec
Phila Electric 5½s----1947		106⅛	106⅛	7,000	104	Jan	107	Aug
Russian Govt 5½s ctfs 1921		13	13	10,000	10¼	May	16	Oct
Heideberg (City) 7½s-1950	98⅞	98½	99	19,000	98½	Dec	99	Dec

* No par value. *k* Correction. *l* Listed on the Stock Exchange this week, where additional transactions will be found. *o* New stock *s* Option sale. *w* When issued. *x* Ex-dividend. *y* Ex-rights. *z* Ex-stock dividend.

New York City Realty and Surety Companies.

All prices dollars per share.

	Bid.	Ask.		Bid.	Ask.		Bid.	Ask.
Alliance R'lty	180	---	Mtge Bond--	145	155	Realty Assoc,		
Amer Surety-	183	189	Nat Surety--	212	218	(Bklyn) com	495	505
Bond & M G-	302	308	N Y Title &			1st pref----	96	100
Lawyers Mtge	223	228	Mortgage--	493	498	2d pref----	90	93
Lawyers Title			U S Casualty-	360	---	Westchester		
& Guarantee	360	370	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*-	200	210	Harriman----	480	490	Bank of N Y		
Broadway Cen	275	---	Manhattan* -	227	234	& Trust Co	615	630
Bronx Boro*-	750	---	Mech & Met-	433	436	Bankers Trust	583	587
Bronx Nat---	350	450	Mutual*-----	465	---	Bronx Co Tr-	235	250
Bryant Park*	210	230	Nat American	175	185	Central Union	890	898
Butch & Drov	160	170	National City	597	605	Empire------	348	354
Capitol Nat--	215	225	New Neth*--	270	280	Equitable Tr-	308	314
Cent Mercan-	330	350	Park--------	510	515	Farm L & Tr-	560	565
Chase-------	560	565	Penn Exch---	124	134	Fidelity Inter	310	320
Chath Phenix			Port Morris--	200	---	Fulton------	340	---
Nat Bk & Tr	360	370	Public-------	650	658	Guaranty Tr-	376	379
Chelsea Exch*	220	230	Seaboard----	y625	635	Irving Bank-		
Chemical----	705	715	Seventh-----	170	180	Columbia Tr	326	329
Coal & Iron--	345	355	Standard----	500	---	Lawyers Tr--	---	---
Colonial*----	550	---	State*-------	800	825	Manufacturer	501	506
Commerce---	365	375	Trade*------	145	155	Mutual (West		
Com'nwealth*	373	376	United------	210	225	chester)----	235	255
Continental--	250	---	United States*	285	295	N Y Trust---	540	545
Corn Exch---	575	585	Wash'n Hts*-	725	---	Title Gu & Tr	700	710
Cosmop'tan*-	190	---	*Brooklyn*			U S Mtg & Tr	395	405
East River---	355	370	Coney Island*	225	---	United States	1900	1925
Fifth Avenue*	2350	---	First--------	450	---	Westches Tr-	400	---
First--------	2950	3000	Mechanics'*--	280	290	*Brooklyn.*		
Franklin-----	160	170	Montauk*---	253	265	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-----	907	915

* 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 first week of December. The table covers four roads and shows 16.72% increase over the same week last year.

First Week of December.	1925.	1924.	Increase.	Decrease.
	$	$	$	$
Buffalo Rochester & Pittsburgh	357,924	308,779	49,145	
Canadian Pacific	4,668,000	3,765,000	903,000	
Minneapolis & St Louis	295,626	303,606	------	7,980
Texas & Pacific	755,089	828,959	------	73,870
Total (4 roads)	6,076,639	5,206,344	952,145	81,850
Net increase (16.72%)	-------	-------	870,295	

In the table which follows we also complete our summary of the earnings for the fourth week of November:

Fourth Week of November.	1925.	1924.	Increase.	Decrease.
	$	$	$	$
Previously reported (5 roads)	9,330,696	8,000,532	1,330,164	
Canadian National	7,240,034	5,936,310	1,303,724	
Duluth So Shore & Atl	116,138	109,588	6,550	
Georgia & Florida	64,850	40,826	24,024	
Great Northern	2,755,000	3,210,058	------	455,058
Mineral Range	5,017	10,756	------	5,739
Mobile & Ohio	429,482	470,624	------	41,142
Nevada Calif & Oregon	10,317	7,720	2,597	
St Louis Southwestern	736,300	749,724	------	13,424
Southern Ry System	4,844,042	4,445,805	398,237	
Texas & Pacific	1,014,533	968,215	46,318	
Western Maryland	505,513	401,058	104,455	
Total (16 roads)	27,051,922	24,351,216	3,216,069	515,363
Net increase (11.12%)	-------	-------	2,700,706	

In the following we show the weekly earnings for a number of weeks past:

Week.	Current Year.	Previous Year.	Increase or Decrease.	%
	$	$	$	
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. (16 roads)	27,051,922	24,351,216	+2,700,706	11.12
1st week Dec. (4 roads)	6,076,639	5,206,344	+870,295	16.72

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
Oct	590,161,046	571,576,038	+18,585,008	180,695,428	168,640,671	+12,054,757

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.; Oct., 7.14% 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; in October, 236,724 miles, against 236,564 miles

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings for STEAM railroads reported this week:

	—Gross from Railway— 1925.	1924.	—Net from Railway— 1925.	1924.	—Net after Taxes— 1925.	1924.
	$	$	$	$	$	$
The Pullman Co—						
October	6,818,258	6,004,700	966,450	927,238	668,838	641,017
From Jan 1	67,465,597	61,628,322	15,307,184	10,786,719	11,592,947	7,721,427
*Western Pacific—						
October	2,051,614	1,692,990	852,868	662,382	773,469	600,243
From Jan 1	13,009,155	12,085,716	3,472,093	2,388,587	2,680,726	1,630,959

* Figures corrected.

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.
	$	$	$	$
American Tel & Tel Co. Oct	7,833,000	6,613,000	3,680,000	2,859,000
10 mos ended Oct 31	70,866,000	62,142,000	31,556,000	25,888,000
Illinois Bell Tel Co. Oct	5,491,000	4,777,000	1,162,000	1,204,000
10 mos ended Oct 31	50,187,000	45,981,000	9,148,000	7,704,000
Western Union Oct	12,015,000	10,253,000	1,797,000	1,429,000
10 mos ended Oct 31	104612000	93,351,000	13,470,000	11,026,000

Companies.		Gross Earnings.	Net after Taxes.	Fixed Charges.	Balance, Surplus.
		$	$	$	$
Asheville Power & Light Co	Oct '25	100,557	*42,851	6,396	36,455
	'24	91,046	*36,712	5,958	30,754
12 mos ended Oct 31	'25	1,151,284	*483,629	72,383	411,246
	'24	1,051,683	*440,395	69,179	371,216
Carolina Power & Light Co	Oct '25	383,077	*146,159	52,180	93,979
	'24	268,232	*112,250	42,022	70,828
12 mos ended Oct 31	'25	3,437,879	*1,716,655	615,372	1,101,283
	'24	2,566,305	*1,336,050	449,638	886,412

Companies.		Gross Earnings.	Net after Taxes.	Fixed Charges.	Balance, Surplus.
		$	$	$	$
Eastern Texas Elec Co (Del) & sub cos	Sept '25	514,710	*186,288	70,691	115,597
	'24	219,554	*84,195	21,282	62,913
12 mos ended Sept 30	'25	2,817,604	*898,945	250,279	648,666
	'24	2,291,892	*888,222	218,958	669,264
Havana El Ry, Lt & Power Co	Oct '25	1,277,949	*590,463	87,659	502,804
	'24	1,197,400	*572,517	89,946	482,571
10 mos ended Oct 31	'25	12,589,433	*6,285,893	888,675	5,397,218
	'24	11,794,474	*5,948,857	909,135	5,039,722
Idaho Power Co	Oct '25	211,328	*108,887	56,448	52,439
	'24	211,906	*105,026	57,526	47,500
12 mos ended Oct 31	'25	2,819,379	*1,501,102	690,084	811,018
	'24	2,760,280	*1,488,517	777,010	711,507
Manila Elec Corp & Subsidiaries	Oct '25	335,239	185,540	62,592	l122,948
	'24	318,195	158,856	61,864	l96,992
12 mos ended Oct 31	'25	3,821,612	1,973,418	747,000	l1,226,570
	'24	3,698,670	1,846,304	705,409	l1,140,895
Savannah Elec & Power Co	Sept '25	165,105	52,204	30,174	22,030
	'24	152,075	54,464	31,543	22,921
12 mos ended Sept 30	'25	1,913,545	694,093	372,679	321,414
	'24	1,916,512	722,043	372,483	349,560
Tampa Elec Co and sub cos	Sept '25	298,240	123,888	6,656	117,232
	'24	188,533	78,387	4,515	73,872
12 mos ended Sept 30	'25	2,970,472	1,271,392	55,408	1,215,984
	'24	2,262,504	963,356	56,069	907,287
Utah Power & Lt Co	Oct '25	838,325	*463,311	177,280	286,031
	'24	788,341	*431,205	177,195	254,010
12 mos ended Oct 31	'25	9,745,796	*5,295,128	2,138,963	3,156,165
	'24	9,231,537	*4,877,131	2,135,223	2,741,908
Yadkin River	Oct '25	178,446	*71,669	34,573	37,096
	'24	168,060	*90,443	34,555	55,888
12 mos ended Oct 31	'25	2,088,763	*1,033,442	415,297	618,145
	'24	1,856,406	*1,013,728	434,549	599,179

* Includes other income.
l After replacements and renewal reserves.

FINANCIAL REPORTS.

Reo Motor Car Co., Lansing, Mich.

(21*st Annual Report—Year Ended Aug.* 31 1925.)

INCOME ACCOUNT FOR YEARS ENDED AUG. 31.

	1925.	1924.	1923.	1922.
Output—Trucks	17,366	15,315	16,652	13,903
Pleasure cars	15,284	13,366	15,228	9,249
Gross sales	$42,069,073	a$35,849,358	$38,322,047	$41,889,320
Net prf. (aft. Fed. tax.)	5,422,182	3,412,041	5,603,478	3,140,530
Cash dividends paid	2,475,000	2,250,000	2,062,992	693,725
Balance, surplus	$2,947,182	$1,162,041	$3,540,486	$2,446,805
Adjustments	*Dr*.1,825	*Cr*.9,098	*Dr*.315,900	*Cr*.424,692
Previous surplus	8,990,146	7,819,007	5,719,914	9,785,667
Total surplus	$11,935,503	$8,990,146	$8,944,500	$12,657,164
Stock dividends	(33 1-3%)5,000,000	--------	(10)1125,500	(100)6937,250
Profit and loss surplus	$6,935,503	$8,990,146	$7,819,007	$5,719,914

a Sales for year ended Aug. 31 1924 are net.

BALANCE SHEET AUG. 31.

Assets—	1925. $	1924. $	Liabilities—	1925. $	1924. $
Land, bldgs., mach., &c., less depr'n	7,189,376	7,178,152	Capital stock	20,000,000	15,000,000
Inv. in other cos	77,401	209,101	Accounts payable	2,360,610	1,691,919
Reo Motor of Canada, Ltd	47,000	47,000	Notes payable	------	7,989
Cash	7,906,386	4,561,737	Accrued pay-roll	134,573	67,096
Sight drafts outst'g	772,822	453,074	Reserve for taxes	1,210,500	892,740
Receivables	5,079,935	4,515,858	Miscell. payables	96,705	89,479
Inventories	9,571,503	9,655,752	Deferred profits	111,584	102,209
Deferred charges	205,052	220,903	Surplus	6,935,503	8,990,146
Total	30,849,478	26,841,577	Total	30,849,478	26,841,577

—V. 121, p. 2532, 1356.

Canadian Car & Foundry Co., Ltd.

(16*th Annual Report—Year Ended Sept.* 30 1925.)

Pres. W. W. Butler wrote in substance:

The amount of business received from the Canadian railroads during the year was very discouraging, orders for new equipment being negligible in volume, so that the bulk of the year's production consisted of miscellaneous repair business, and your main producing units, the car-building plants, were unable to operate at anything approaching capacity, while the output of your steel and malleable foundries was also very considerably below normal.

The aggregate sales for the year amounted to $6,427,510, as compared with $20,426,877, for the preceding fiscal period and $20,689,639 for the year ended Sept. 30, 1923. With the exception of 1915, this output represents the lowest volume of business for any year since the inception of the company, and as a natural result of this shrinkage in output, the net earnings for the year showed a considerable reduction from those of the two preceding fiscal periods, comparative figures, before provision for income tax or depreciation, being as follows:

1923 ________ $2,063,374 | 1924 ________ $1,696,222 | 1925 ________ $72,229

The balance to credit of surplus account brought forward from the preceding year amounted to $3,903,870, and after adding $72,229, representing the net profit for the period under review, and deducting the provision for depreciation, amounting to $402,000, there remained a credit balance on surplus account of $3,574,099. From this latter amount there has been deducted $918,750, representing the current year's 7% Preference dividend, together with the balance of Preference dividends in arrear amounting to 5¼%, all of which were declared and paid during the fiscal period. The deduction of these dividends from surplus account left a balance to be carried forward to the ensuing year of $2,655,349.

The liquid position of the company continues favorable, the balance sheet showing a surplus of current assets over current liabilities of $4,946,988, the reduction during the year being substantially accounted for by Preference dividend declarations amounting to $918,750 and the redemption provisions covering bonds and negotiable scrip to the extent of $658,342. Inventories accounts receivable and accounts payable have been further reduced, and in this respect the company is in a more favorable position than at the close of any preceding fiscal period. The various properties have been well maintained during the year and the company is in a favorable position to take advantage of the return of normal business.

INCOME ACCOUNT FOR YEARS ENDED SEPT. 30.

[*Incl. Can. Car & Fdy., Ltd., Can. Steel Foundries, Ltd., and Associated Cos.*]

	1924-25.	1923-24.	1922-23.	1921-22.
Aggregate sales	$6,427,510	$20,426,876	$20,689,639	$10,300,000
Combined profits	$256,388	$1,928,312	$2,430,188	$209,266
Depreciation	402,000	437,000	435,800	385,800
Bond interest, &c. (net)	x184,160	232,091	366,815	410,098
Prov. for income tax, &c	------	135,000	200,000	------
Pref. divs. (in cash)	(12½)918,750	(10½)787500	(7%)525,000	------
Balance, surplus	def.$1,248,522	$336,721	$902,573	def $586,632
Previous surplus	3,903,870	3,567,148	2,664,574	3,251,207
Total p. & l. sur. Sept. 30	$2,655,348	$3,903,869	$3,567,147	$2,664,575

x Interest on bonds, &c., $416,644; less interest earned (net), $232,484.

CONSOLIDATED BALANCE SHEET SEPT. 30.
[*Incl. Can. Car & Fdy. Co., Ltd., Can. Steel Foundries, Ltd., and Asso. Cos.*]

Assets—	1925. $	1924. $	*Liabilities—*	1925. $	1924. $
Real estate, plant, good-will, patents, &c	23,227,729	23,203,457	Preference stock	7,500,000	7,500,000
Scrip redemp. fund	265,543	188,155	Ordinary stock	4,975,000	4,975,000
Investments	3,280,273	4,922,822	Funded debt	5,831,996	6,246,588
Material, supplies, &c	1,557,642	1,926,257	7-yr. 6% neg. scrip	813,980	980,342
Acct's, bills receivable, less reserve	630,592	932,911	Acct's, &c., pay'le	462,198	981,359
Cash in banks	179,987	348,680	Interest accrued	108,060	116,734
Deferred items	107,352	89,156	Dividends payable	131,250	262,500
			Deprec'n reserve	6,104,455	5,702,454
			Special reserve	500,000	500,000
			Oper'g, &c., fund	166,831	442,596
			Profit and loss	2,655,349	3,903,870
Total	29,249,119	31,611,446	Total	29,249,119	31,611,446

—V. 120, p. 963, 587.

Atlantic Coast Line Co.

(*Annual Report—Year Ended June* 30 1925.)

INCOME ACCOUNT FOR YEARS ENDED JUNE 30.

Int. Received on—	1924-25.	1923-24.	1922-23.	1921-22.
A.C.L.RR.Co.of S.C.4s.	$62,000	$62,000	$62,000	$62,000
A.C.L.RR.Co.Cons.4s	50,160	50,160	50,160	50,160
A. C. L. RR. Co. Gen. Unifying 4½s	135,360	135,360	135,360	135,360
Amalgam. Phos. Co. 5s	27,825	28,950	28,950	28,950
Internat. Agric. Corp	78,375	78,375	78,375	78,375
Miscellaneous	146,548	128,082	143,085	116,879
Dividends on Stocks—				
West'h'se Air Brake Co	6,804	6,577	4,620	5,250
A.C.L.RR.Co.Com.&"A"	1,487,248	1,487,248	1,301,342	1,301,342
Other dividends	84,669	85,666	87,669	9,669
Total credits	$2,078,990	$2,062,418	$1,891,561	$1,787,985
Expenses	$19,982	$18,998	$19,246	$19,501
Taxes	30,571	43,278	36,590	18,435
Int. on 5% certificates	250,000	250,000	250,000	250,000
Int. on 4% certifs. "B"	2,472	2,472	2,472	2,472
Int. on 4% certifs. "C"	14,714	40,718	43,288	48,748
Net income	$1,761,250	$1,706,952	$1,539,965	$1,448,829
Prev. surplus forward	$16,916,602	$16,297,620	$15,814,588	$15,418,880
Discount on A. C. L. 4% deb. ctfs. of indebt'ss purch. by co. & retired	35	2,851	1,467	10,259
Sundry credits	5,308	11,680	------	------
Total surplus	$18,683,196	$18,019,102	$17,356,020	$16,877,968
Pd. add. U. S. inc. taxes	------	------	------	4,980
Losses on investments	200,312	------	------	------
Dividends paid	1,852,200	1,102,500	1,058,400	1,058,400
Rate per cent	(21%)	(12½%)	(12%)	(12%)
Profit & loss surplus	$16,630,683	$16,916,602	$16,297,620	$15,814,588

BALANCE SHEET JUNE 30.

Assets—	1925.	1924.	1923.	1922.
Secs. dep. with Safe Dep. & Trust Co. of Balt	a$5,136,960	$5,136,960	$5,136,960	$5,136,960
Railroad bonds	b1,220,835	1,220,835	1,220,835	1,220,835
Other bonds	c2,076,030	3,117,180	2,315,930	2,315,930
Railroad stocks	d21,074,283	21,074,283	21,074,283	21,074,283
Other stocks	e42,063	42,063	42,063	42,063
Certifs. of indebtedness	f1,563	1,563	1,563	1,563
Other securities	66,634	58,941	59,665	------
Deposited for int., divs. & income tax returned	3,502	23,344	25,737	27,200
Dividends accrued	836,577	836,577	650,671	650,671
Fund for retirement of 4% deb. certifs. of indebtedness—Safe Dep. & Trust Co. of Balt	6,000	------	------	------
Accounts receivable	------	997	------	------
Cash on deposit	60,238	280,802	766,750	376,283
Total	$30,524,686	$31,793,546	$31,294,456	$30,845,789
Liabilities—				
Capital stock (176,400 shares at $50)	$8,820,000	$8,820,000	$8,820,000	$8,820,000
Certifs. of indebt'ss (5%)	5,000,000	5,000,000	5,000,000	5,000,000
Certifs. of indebt'ss (4%)	61,800	61,800	61,800	61,800
Deb. ctfs. of indebt. (4%)	6,000	962,800	1,081,300	1,122,200
Divs. on stock and int. on certifs. unpaid	3,426	23,235	25,625	27,090
Income tax retained	76	109	111	111
Federal taxes	2,700	9,000	8,000	------
Profit and loss surplus	16,630,683	16,916,602	16,297,620	15,814,588
Total	$30,524,686	$31,793,546	$31,294,456	$30,845,789

No provision for Federal tax for the period from Jan. 1 to June 30 1925 is included in the above statement.

Securities Owned June 30 1925.

a Securities deposited with Safe Deposit & Trust Co. of Baltimore to secure 5% and Class "B" 4% certificates of indebtedness, viz.:

	Par.	*Book Value*	
Atl. Coast Line Cons. 4% bonds	$1,250,000	$1,125,000	
Atl. Coast Line RR. of S. C. 4% bonds	1,550,000	1,395,000	
Atl. Coast Line RR. 4½% unif. bonds.	3,008,000	2,616,960—	$5,136,960
b Other railroad bonds:			
Colum. Newb. & Laur. RR. Co. 3%	$318,000	$190,800	
Northwestern RR. Co. 1st Cons. 4%	285,000	228,000	
Northwestern RR. Co. 1st Cons. 5%	75,000	67,500	
Atlantic Coast Line RR. Consol. 4%	4,000	3,600	
A. C. L. RR. Co. L. & N. Coll. Tr. 4s	340,000	256,335	
Charlestown & West Carolina Ry. 1st Cons. Mtge. 4-5% bonds Series "A"	791,000	474,600—	$1,220,835
c Other bonds:			
Peninsular Phosphate Corp. 1st M. 6%	500,000	301,500	
U. S. 2d Liberty Loan Conv. 4½%	103,000	103,000	
U. S. 4th Liberty Loan 4¼%	3,000	3,000	
U. S. Treasury Series "B" 1926 4¼%	80,000	80,000	
International Agricultural Corp. 5%	1,567,500	1,097,250	
Amalgamated Phos. Co. 1st M. 5%	534,000	491,280—	$2,076,030
d Railroad stocks:	*Shares.*		
Northwestern RR. Co	500	50,000	
Atlantic & North Carolina RR	11	1,100	
Atlantic Coast Line RR. Co. Com. "A"	3,411	341,100	
Atlantic Coast Line RR. Co. Common	182,495	19,589,727	
South Carolina Pacific Ry. Preferred	1,046	88,751	
Charleston & West Carolina Ry	12,000	960,000	
Nashville Chattanooga & St. Louis Ry.	480	43,606—	$21,074,284
e Other stocks:	*Shares.*		
Westinghouse Air Brake Co	1,134	42,063	
f Other assets:	*Par.*		
Colum. Newb. & Laur. 5% certifs	127,200	1,272	
Atlantic Coast Line RR. 4% certifs	294	291	

—V. 121, p. 2034.

GENERAL INVESTMENT NEWS

STEAM RAILROADS.

Wage Increase Demanded by Switchmen.—7% increase, higher pay for night work than for day work and uniform rules to safeguard seniority rights asked by 19,000 members of Switchmen's Union.—New York "Times" Dec. 10, p. 5.

Illinois Commerce Commission Grants Increase of 15% in Suburban Fare Rates to 15 Roads Entering Chicago, Effective Jan. 1.—Wall St. "News" Dec. 10, p. 5.

Car Surplus.—Class I roads on Nov. 22 had 124,818 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 12,246 cars over the number reported on Nov. 14. Surplus coal cars in good repair on Nov. 22 totaled 37,007, a decrease of 34 cars within approximately a week while surplus box cars in good repair totaled 57,766, an increase of 5,826 during the same period. Reports also showed 16,812 surplus stock cars, an increase of 3,020 over the number reported on Nov. 14 while surplus refrigerator cars totaled 6,360, an increase of 3,451 compared with the previous period.

Car Shortage.—Practically no car shortage is being reported.

Albany & Susquehanna RR.—*Special Dividend.*—
A special dividend of 2% has been declared on the $3,500,000 Capital stock (par $100), payable Jan. 9 to holders of record Dec. 22.

Special Dividends Paid.—30% Nov. 1909; 3.25% each in Jan. 1916, 1917 and 1918; 1½% in Jan. 1920; 2% each in Jan. 1921, Jan. 1922, Jan. 1923, Jan. 1924 and Jan. 1925.—V. 119, p. 2874.

Atchison Topeka & Santa Fe Ry.—*Assumption.*—
The I.-S. C. Commission on Nov. 28 authorized the company to assume obligation and liability in respect of $10,318,750 of transcontinental short line first-mortgage bonds of the Eastern Railway Co. of New Mexico.—V. 121, p. 2398.

Augusta (Ga.) Belt Ry.—*Final Valuation.*—
The I.-S. C. Commission has placed a final valuation of $95,000 on the owned and used property of the company, as of June 30 1916. This company is owned jointly by the Louisville & Nashville and Atlantic Coast Line RR. companies.

Bay Point & Clayton RR. (Calif.).—*Final Value.*—
The I.-S. C. Commission has placed a final valuation of $136,000 on the owned and used property of the company as of June 30 1916.

Chicago Milwaukee & St. Paul Ry.—*Iselin Stockholders' Committee Issues Statement.*—The stockholders' Committee committee headed by Ernest Iselin, Chairman, in a circular to the stockholders represented by the committee says:

We wish to report in the matter of the intervention proceedings authorized by you. Our petition was heard on Oct. 28-31 before the Federal District Court in Chicago. The Court on Nov. 30 denied our petition for intervention upon the original petition. In view of the modifications of the plan, it has not seemed necessary to file an amended petition.

Negotiations between the reorganization managers and the various committees representing bonds and stock, including this committee, have resulted in the announcement by the reorganization managers under date of Nov. 19 (V. 121, p. 2516) of certain modifications of the plan of reorganization. Our committee deems the plan as thus modified to be fair to stockholders, and therefore sees no reason against stockholders depositing their stock under the modified plan.

Stockholders will observe that the modifications of the plan and the preliminary statement preceding it contain, among others, the following matters of special interest to stockholders:

(1) The reorganization managers announce the appointment as voting trustees of Elihu Root, Frederick H. Ecker, Henry S. Pritchett, Samuel Rea and W. D. Van Dyke. The first board of directors of the new company will be subject to their approval and so long as the voting trust agreement is in force directors subsequently elected will be elected by their vote. The character of these trustees and this provision assures the stockholders of the protection of their interests.

(2) Stockholders are assured of a reasonable opportunity to secure the benefit of any legislation enacted at the next session of Congress offering an opportunity of satisfactorily refunding the company's debt to the United States Government, in the effort to secure which legislation the co-operation of all interests is assured. The reorganization managers state that they would not, of course, consummate the reorganization so long as there was, in their judgment, any reasonable grounds for expecting a successful funding or extension of the railway company's debt to the Government as above stated.

(3) The modifications give a fuller explanation and amplification of assurances of assistance to the small stockholders. These are important and should be carefully studied.

These stockholders have further possibilities of benefit in the length of time inevitably required for the consummation of the plan, as this gives time for further progress in the rate advance case.

We are informed that the efforts of the "fair return" committee for an increase of rates will be vigorously pressed and that active steps will be taken to secure the desired legislation from Congress. A rise in the value of the securities due to progress in the securing of fair rates pending the consummation of the reorganization may greatly alleviate the burden of paying an assessment.

The committee has receives satisfactory assurances of an opportunity to be heard by the Federal District Court at Chicago on certain major questions directly affecting stockholders and retains its liberty to file a new petition for intervention if and when it deems such action necessary. The committee will continue in existence in order to be in a position to protect your interests, if future developments should so require.

Bondholders' Defense Committee Still Against Plan.—
The bondholders' defense committee (Edwin C. Jameson, Chairman), in a notice to the holders of junior bonds, says:

"The objections previously stated by this committee to the Kuhn-Loeb-National City Co. plan have not been met. The modified plan still provides a possible assessment of junior bonds greater than that imposed on the stock and generally inequitable treatment of junior bonds. This committee is proceeding with its original plans. Bondholders desiring better treatment of their securities are invited to deposit their bonds and depositors with other committees who are not satisfied with the modified plan are invited to deposit their certificates with this committee.

Curb Voids Contracts for Securities Issued Under Old Plan.—
As a result of the modification of the original Kuhn, Loeb-National City Co. plan for the reorganization of the company, the Committee on Listing and Securities of the New York Curb Exchange has ruled that all contracts made between members of the Exchange in the securities of a new St. Paul company "when, as and if issued" are null and void.

This order removes from unlisted trading privilege on that market the $60,698,820 50-Year 5% Mtge. Gold bonds, voting trust certificates representing 2,000,000 authorized shares (par $100) Preferred stock, and voting trust certificates representing 1,174,113 authorized Common shares without par value issued in accordance with the plan, which was dated June 1.—V. 121, p. 2748, 2634.

Cincinnati Northern RR.—*5% Dividend.*—
The directors have declared a dividend of 5%, payable Jan. 20 to holders of record Jan. 13. Similar distributions were made on March 1 and August 1 1925.—V. 121, p. 194.

Cleveland Cincinnati Chicago & St. Louis Ry.—*Larger Dividend.*—The directors have declared a quarterly dividend of 1¾% on the Common stock, and the regular quarterly dividend of 1¼% on the Preferred stock, both payable Jan. 20 to holders of record Dec. 31. From April 1924 to Oct. 1925, incl., quarterly dividends of 1¼% each were paid on the Common stock.—V. 121, p. 580.

Cuba RR.—*Listing.*—
The New York Stock Exchange has authorized the listing of $794,000 additional, 1st Mtge. 5% 50-Year Coupon bonds, due July 1 1952, making the total amount applied for $14,418,000.—V. 121, p. 2032.

Denver & Rio Grande RR.—*Stockholders' Action.*—
Trial of the $200,000,000 accounting suit brought by 6,000 minority stockholders of the Denver & Rio Grande RR. (the old bankrupt company) against the late George J. Gould, Edward T. Jeffery, former President, and their associate directors in the former management of the railroad, began before Supreme Court Justice Mullan Dec. 10. The stockholders allege that they suffered damages through a conspiracy by the directors in which they brought about a collusive foreclosure of a mortgage held by the Western Pacific RR., thus rendering worthless some $89,000,000 worth of

stockholders' securities of the Rio Grande, and causing the loss of more than $200,000,000 in assets.—V. 121, p. 1098.

Fairchild (Wis.) & Northeastern RR.—*Final Valuation.*
The I.-S. C. Commission has placed a final valuation of $884,746 on the owned and used properties of the company as of June 30 1916.—V. 117, p. 1236.

Federal Valley RR. (Ohio).—*Final Valuation.*—
The I.-S. C. Commission has placed a final valuation of $392,240 on the owned and used properties of the company, as of Dec. 31 1922.—V. 121, p. 455.

Franklin & Pittsylvania RR.—*Final Valuation.*—
The I.-S. C. Commission has placed a final valuation of $328,308 on the owned and used, and $76,000 on the used but not owned properties of the company, as of June 30 1916.—V. 115, p. 307.

Georgia Florida & Alabama Ry.—*Equipment Trusts.*—
The I.-S. C. Commission on Dec. 1 authorized the company to assume obligation and liability in respect of $750,000 of certificates of interest in Georgia Florida & Alabama Ry. Equipment Trust, Series A, to be issued by the Penna. Co. for Insurances on Lives & Granting Annuities under a declaration of trust to be dated Nov. 1 1925, and to be sold at not less than 95 and dividends in connection with the procurement of certain equipment. These certificates were publicly offered by Freeman & Co. and New York Empire Co., Inc.

The I.-S. C. Commission has placed a tentative valuation of $2,775,000 on the wholly owned and used property of the company, as of June 30 1917.—V. 121, p. 2035.

Great Northern Ry.—*Starts 8-Mile Tunnel.*—
President Ralph Budd announced the starting of work Dec. 5 on a tunnel through the Cascade Mountains in Washington from Berne, in Chelan County, to Scandia, in King County. The tunnel, which will be 7¾ miles long and cost $8,000,000, will replace 17 miles of difficult track. Officials of the road estimate that when it is completed in 1928 an annual saving n operating costs of $500,000 will be effected.

To Abandon Manitoba Branch Lines Jan. 1.—
According to a Winnipeg dispatch, the company is preparing to abandon its Manitoba branch lines Jan. 1. Its 20-year charter for the old Great Northern expires then. It consists of some 200 miles covering the southern part of the Province. It was built by the late James Hill and named the Brandon, Saskatchewan & Hudson Bay. Competition of other roads, and particularly the auto truck, has caused headquarters in St. Paul to uggest abandonment.—V. 121, p. 1098.

Gulf Ports Terminal Ry.—*Tentative Valuation.*—
The I.-S. C. Commission has placed a tentative valuation of $460,000 on the owned and used properties of the company, as of June 30 1917.—V. 113, p. 960.

Gulf & Ship Island Railroad.—*Tenders.*—
The New York Trust Co., trustee will until Jan 5 receive bids for the sale to it of 1st Mtge. Ref. & Term. 5% gold bonds, due Feb. 1 1952, to an amount sufficient to exhaust $106,418.—V. 121, p. 71.

Indiana Harbor Belt RR.—*New Director.*—
J. T. Gillick has been elected a director, succeeding B. B. Greer. Mr. Gillick will represent the Chicago Milwaukee & St. Paul Ry.—V. 121, p. 195.

Jackson & Eastern Ry.—*Final Valuation.*—
The I.-S. C. Commission has placed a final valuation of $140,000 on the owned and used properties of the company as of June 30 1917.—V. 121, p. 1225.

Long Island RR.—*New Directors.*—
Arthur S. Somers, of Brooklyn, N. Y., and Jay Cooke, of Philadelphia, have been elected directors to succeed the late A. C. Bedford and George D. Dixon, resigned.—V. 121, p. 2634, 195.

Longview Portland & Northern Ry.—*Notes.*—
The I.-S. C. Commission on Nov. 23 authorized the company to issue $68,438 of promissory notes in connection with the procurement of 50 logging cars.

The company represents that its logging-car equipment is inadequate to provide for its traffic requirements, and it has entered into a conditional-sale contract with the Magor Car Corp. for the acquisition of 50 logging cars at an aggregate cost of $91,250. Of this amount $22,812 has been paid in cash, and the balance will be paid in 6 equal semi-annual installments of $11,406.—V. 121, p. 2269.

Los Angeles & Salt Lake RR.—*California Federal Court Sets Aside Final Valuation as Basis for Rates—Sees Only One True Value.*—
The suit brought by the company against the I.-S. C. Commission to cancel and enjoin the enforcement of the orders of the Commission fixing the final valuation of that company's property has been decided in favor of the railroad. The valuation of the road was the first final valuation. The Commission fixed the valuation of the railroad, including its carrier lands, as of July 1 1914 at $45,000,000, while the company claimed its property as of that date was worth $70,000,000. The case was heard by Circuit Judge Ross and District Judges McCormick and James. The opinion was written by Judge Ross.

The opinion reaffirmed the preliminary decision of the Court in May, overruling the objections of the Commission to the jurisdiction of the Court. It holds the evidence showed conclusively the value of the company's property as of the valuation date was greatly in excess of the final value fixed by the Commission. It holds the report of the Commission merely showed that its action was based upon the view that the property of the railroad company had more than one kind of value, and that this constituted its fundamental error.

Section 15-A of the Inter-State Commerce Commission Act, relating to rate-making, is quoted as requiring the Commission to give due consideration to all of the elements of value "recognized by law of the land." The Court points out the relation of that section of the work done under the Valuation Act and emphasizes the fact that it is the value to the railroads that must be ascertained and used in carrying out the provisions of Section 15-A.

The opinion of the Court concludes as follows:

In no place in any of the statutes bearing upon the question do we find even an implication of any authority on the part of the Commission to find that any of the property of any common carrier used in its transportation business has two kinds of value. It is the true actual value of such property, and that only, as we think, that the statutes in question authorize and require the I.-S. C. Commission to ascertain and fix, and that, it is obvious, it has not done.

By the well-established "law of the land," public bodies charged with the duty of fixing rates to be charged by corporations or individuals for the furnishing of water to the public for irrigation, domestic or other useful purposes, are required to investigate, ascertain and determine, as a basis for the rates authorized to be charged therefor, the true actual value of the property used in such business at the times the rates are authorized to be charged.

It was so decided by the Circuit Court of the United States for the Southern District of California in the case of San Diego Land & Town Co. vs. City of Nation City, 74 Fed. 79, and San Diego Land & Town Co. vs. Jasper, 110 Fed. 702, respectively affirmed by the Supreme Court of the United States in 174 U. S. 739, and 189 U. S. 430. That remains a part of "the law of the land."

Congress not only in effect approved and made applicable to the I.-S. C. Commission that law, by in express terms declaring that the action of the said I.-S. C. Commission, in ascertaining and fixing the value of the property of the transportation companies as a basis for the fixing of rates to be charged therefor should be governed by the law of the land, but by further expressly declaring, as has been seen, that the said Commission should fix its value, not for any one particular purpose, but its value, that is to say, its real value at the time of the fixing of the rates authorized to be charged for such service.

We, therefore, see no escape from the conclusion and judgment to which we have come, which is that the orders of the Commission fixing the valuations complained of by the petitioner be, and they are hereby annulled, and the said I.-S. C. Commission is hereby enjoined from in any wise enforcing them.

It is expected that the Commission will appeal to the U. S. Supreme Court from the decision of the Federal Court.—V. 121, p. 2153.

Maine Central RR.—*Bond Application.*—
The company has requested the I.-S. C. Commission to withdraw its authority, granted last January, to issue and sell $4,009,000 5% 1st & Ref. Mtge. Gold bonds, Series "E," because the trustees of the mortgage declined to certify the issue. The company says that a subsequent application is being made for authority to issue $50,000 of Series "D" 6% 1st & Ref. Mtge. bonds and to sell $4,000,000 of Series D 6% bonds.—V. 121, p. 2153, 2035.

Michigan Central RR.—*Extra Dividend of 7½%.*—The directors have declared an extra dividend of 7½% and the regular semi-annual dividend of 10%, both payable Jan. 29 to holders of record Dec. 31. [For record of dividends paid since 1905, see our "Railway & Industrial Compendium," page 80.] This company is controlled, through stock ownership, by the New York Central RR.—V. 121, p. 455.

Missouri Pacific RR.—*Equip. Trusts Sold.*—Kuhn, Loeb & Co. have sold at prices ranging from 96½ and div. to 100 and div. to yield from 4.50% to 4.85%, according to maturity (an average price for equal amounts of all maturities of 98% being an average yield of 4.82%.), $4,830,000 4½% Equip. Trust certificates, series "E."

Dated Dec. 1 1925 maturing in equal amounts in annual installments of $322,000 Dec. 1 1926 to Dec. 1 1940, both incl. Denom. $1,000c*. Dividends payable J. and D. Bank of North America & Trust Co., Phila., trustee. Principal and dividends 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 Dec. 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.

Security.—
There will be vested in the trustee title to new equipment costing not less than $6,457,000, including the following: 1,250 steel underframe box cars, 250 steel underframe auto cars, 250 steel underframe stock cars, 250 all-steel gondola cars, 15 8-wheel switching locomotives, 10 2-10-2 type freight locomotives, 15 all-steel baggage cars, 5 all-steel dining cars, 8 gasoline motor cars, 2 150-ton steel steam wrecking derricks and 2 combination buffet club cars.

All the equipment is to be leased by the trustee to Missouri Pacific RR. at a rental sufficient to pay the certificates and dividend warrants as they mature. The principal and divi. will be unconditionally guaranteed by Missouri Pacific RR.

The gross income of company for the year ended Dec. 31 1924 applicable to the payment of interest on funded debt and other charges amounted to $19,384,445, while such charges amounted to only $12,881,228.—V. 121, p. 1905, 327.

Mobile & Ohio RR.—*3% Extra Dividend.*—The directors have declared an extra dividend of 3% and the regular semi-annual dividend of 3½% on the outstanding $6,016,800 Capital stock, par $100, payable Dec. 30 to holders of record Dec. 15. This makes a total of 10% to be paid this year, as compared with 7% paid in 1924.—V. 121, p. 327.

Morris & Essex RR.—*Bonds.*—
The I.-S. C. Commission on Nov. 19 authorized the company to issue $11,582,000 of construction-mortgage gold bonds; said bonds to be delivered at par to the Delaware Lackawanna & Western RR. in settlement of certain expenditures for additions and betterments.

Authority was granted to the Delaware Lackawanna & Western RR. to assume obligation and liability, as guarantor, in respect of such bonds.

The report of the commission says in part:

The properties of the Morris are leased to the Lackawanna in perpetuity under a lease dated Dec. 10 1868, and have been operated by the latter since Jan. 1 1869. The record shows that the Morris is indebted to the Lackawanna for expenditures made for additions and betterments to April 30 1925, in the sum of $12,055,851, and the Lackawanna has requested the delivery to it of $11,582,000 of construction-mortgage bonds in partial settlement of such expenditures. No arrangements for the sale of the proposed bonds by the Lackawanna have been made.

The bonds will be issued under the construction mortgage which the Morris proposes to execute to the Farmers' Loan & Trust Co., New York, trustee, under date of Nov. 2 1925. The mortgage authorizes the issue of not exceeding $35,000,000 of bonds, which may be issued in series, and bear such interest rate and date of maturity, which date shall be subsequent to Jan. 1 1954, and prior to Jan. 1 1987, as may be prescribed by the board of directors or the executive committee. The bonds for the issue of which authority is now sought will be dated Nov. 2 1925, will bear interest at the rate of 5% per annum, and will mature Nov. 1 1955. The Lackawanna will indorse thereon its guaranty of the payment of both principal and interest of such bonds.—V. 121, p. 1225.

Muscle Shoals Birmingham & Pensacola Ry.—*Pers'l.*
The following new directors representing the St. Louis-San Francisco Ry. interests have been elected: J. M. Kurn, St. Louis (President); J. E. Hutchinson, (Vice-President); B. T. Wood, (Vice-President); W. B. Harbeson, (Vice-President); F. H. Hamilton, (Secretary-Treasurer); E. T. Miller, (General Solicitor); E. H. Bunnell, (Controller); J. W. Malone, J. H. Sherrill, J. H. McCormack and Dr. C. E. Hutchinson.

J. R. Koontz and C. W. Michel have been elected additional Vice-Presidents.—V. 121, p. 2518.

National Coal Ry., Carbon County, Utah.—*Bonds Offered.*—Banks, Huntley & Co., Los Angeles, are offering at 100 and int., $100,000 1st Mtge. 6% Serial Gold bonds.

Dated July 1 1925; due serially July 1 1928-1933. Denom. $1,000c*. Callable all or part on any int. date, on 30 days' notice, at 103 and int. Interest payable J. & J. at Hellman Commercial Trust & Savings Bank, Los Angeles. Normal Federal income tax not to exceed 2% will be paid by company. Hellman Commercial Trust & Savings Bank and Mr. H. H. Ashley, Los Angeles, trustee. Authorized issue, $150,000.

Issuance.—Authorized by the I.-S. C. Commission and by Utah P. U. Commission.

Company.—A Utah corporation. Has practically completed a standard gauge railway 8.9 miles long, connecting the Gordon Creek coalfields in Carbon County, Utah, with National Junction on the main line of the Utah. Ry.

The road is already in operation. It is designed to carry the largest locomotives and heaviest equipment now in use in the West.

Agreement of Sale.—This road has been sold, under agreement of sale, to the Utah Ry., which, subject to approval of the I.-S. C. Commission and the Utah P. U. Commission agrees to assume the bonds and operate the road. The contract provides for operation as part and parcel of the Utah Ry. Co.'s system in interstate as well as intrastate commerce.

The sale price is in excess of $450,000, and upon same a first payment of $50,000 has already been made.

Possession and operation by the purchaser are to begin from date of authority to purchase from the I.-S. C. Commission.

Utah Railway Obligations.—Utah Ry. is obligated, as provided in the agreement-of-sale, to pay, from the earnings of the National Coal Ry. or otherwise, the principal of the bonds as they fall due.

The contract similarly binds the Utah Railway to pay all interest on the bonds from date of authority to purchase.

All payments on the bonds, principal and interest, made by the Utah Ry. must be deposited with the Continental National Bank of Salt Lake City (escrow holder under the contract) at least 10 days in advance of the due dates. That bank is fully authorized and directed, on behalf of both railway companies, to remit same promptly to the Hellman Commercial Trust & Savings Bank in Los Angeles.

Utah Railway.—Connects Provo, Utah, with the coalfields in Carbon County. It has a total owned and operated trackage of 242 miles, and is owned in its entirety by the United States Smelting, Refining & Mining Co. It is a valuable feeder of the Union Pacific system. The Utah Railway Co. has a half-interest with the Union Pacific in 1996 cars.—V. 121, p. 1905, 1098.

New York Central Lines.—*New Equipment.*—

Announcement was made on Dec. 9 of the purchase by the company of new rolling stock equipment and track material calling for an expenditure of about $15,000,000.

This includes 10 electric engines for service in New York territory, one passenger and one freight Diesel electric engine, these two latter being the first oil electric road engines purchased by any railroad in the United States. Other rolling stock bought included 1,550 freight cars, of which 500 were automobile box cars of 55 tons capacity each, and 1,050 hopper cars of 55 tons capacity each, and 274 passenger train cars. In the passenger train equipment ordered were 150 all-steel coaches, 43 steel baggage cars, 32 mail and baggage cars, 20 dining cars, 20 milk cars and 9 combination passenger and baggage cars. The cost of the equipment amounts to approximately $11,500,000. The locomotive orders were placed with the American Locomotive Co. and the McIntosh & Seymour Corp. The freight and passenger train orders were divided among the American Car & Foundry Co., the Pressed Steel Car Co., the Pullman Car & Mfg. Co., the Standard Steel Car Co., the Osgood-Bradley Car Co., the Merchants Despatch Transportation Co., and the New York Central RR. Co.'s shops. The track material orders placed to the amount of $3,600,000 included tie plates, angle bars, spikes and bolts.—V. 121, p. 1905.

New York Central RR.—*Stock Offered to Employees.*—

The company on Nov. 2 made a supplementary offering of stock to all officers and employees who upon their subscriptions under the company's offering made in January, were allotted less than the number of shares for which they then subscribed. The stock was offered at $115 per share, to be paid for in monthly installments.—V. 121, p. 2748, 2400.

Rockport Langdon & Northern Ry. (Mo.).—*Valuation.*

The I.-S. C. Commission has placed a final valuation of $53,901 on the owned and used property of the company as of June 30 1918.

St. Clair Terminal RR. (Pa.).—*Tentative Valuation.*—

The I.-S. C. Commission has placed a tentative valuation of $1,221,523 on the owned and $1,646,000 on the used properties of the company as of June 30 1919. The stock of this company is all owned by the Clairton Steel Co., a subsidiary of the United States Steel Corp.

Shelby County Ry. (Mo.).—*Final Valuation.*—

The I.-S. C. Commission has placed a final valuation of $135,253 on the owned and used properties of the company as of June 30 1918.

Shelby Northwestern Ry. (Mo.).—*Final Valuation.*—

The I.-S. C. Commission has placed a final valuation of $195,000 on the owned and used properties of the company as of June 30 1918.

Southeastern Ry.—*Proposed Construction of Line Denied.*

The I.-S. C. Commission on Nov. 18 denied the company's application for authority to construct a line of railroad extending from a connection with the Southern Ry. at Bundy Station, Lee County, Va., northwesterly to a connection with the Louisville & Nashville RR. near Louellen, Harlan County, Ky., 13½ miles, crossing the Virginia-Kentucky boundary at Daugherty Cap and following the valley of Clover Fork to a point near the mouth of Fugitt's Creek.

Southern Ry.—*Dividend Rate Increased on Common Stock.*—The directors on Dec. 10 declared a quarterly dividend of 1¾% on the outstanding $120,000,000 Common stock, par $100, payable Feb. 1 to holders of record Jan. 9. From May 1 1924 to Nov 2 1925, incl., the company paid quarterly dividends of 1¼% on the Common stock

The regular quarterly dividend of 1¼% on the preferred stock was also declared, payable Jan. 15 to holders of record Jan. 2.—V. 121, p. 2270, 2154.

Tampa Northern RR.—*Tentative Valuation.*—

The I.-S. C. Commission has placed a tentative valuation of $1,112,464 on the owned and $1,123,713 on the used properties of the company as of June 30 1918.—V. 112, p. 2750.

Tennessee Central Ry.—*Bonds.*—

The I.-S. C. Commission on Nov. 25 authorized the company to issue not exceeding $410,000 1st-Mtge. 6% bonds, series B, to be pledged and repledged from time to time, until and including Dec. 31 1927 as collateral security for any note or notes which may be issued.—V. 116, p. 2251.

Toronto, Hamilton & Buffalo Ry.—*20% Stock Div.*—

The directors have declared a 20% stock dividend and a cash dividend of 6%, both payable Dec. 31 to holders of record Dec. 28. No dividends were paid in 1924. In 1923, a cash distribution of 6% was made. Control of the company is held by the New York Central system and the Canadian Pacific Ry.—V. 120, p. 2939.

Virginian Ry.—*Common Dividend of 6%.*—The directors have declared an annual dividend of 6% on the outstanding $31,271,500 Common stock, par $100, payable Dec. 31 to holders of record Dec. 21. In 1923 and 1924, annual dividends of 4% each were paid.

This company was leased this year, subject to the approval of the I.-S. C. Commission, by the Norfolk & Western Ry., which has agreed to guarantee 6% on the Common and Preferred stocks (V. 120, p. 2143, 2812). It is stated that the increased rate of payment was authorized by the board because the earnings of the company warranted it and not because the pending lease of the road to the Norfolk & Western Ry. calls for a 6% rental return on both issues of stock.—V. 121, p. 2400.

Wabash Ry.—*Equip. Trusts Sold.*—Kuhn, Loeb & Co. have sold at prices ranging from 96.50 and div. to 100 and div., to yield from 4½% to 4.85%, according to maturity, (an average price for equal amounts of all maturities of 98% being an average yield of 4.82%), $4,185,000 4½% Equip. Trust certificates, Series F.

Dated Dec. 1 1925; maturing in equal amounts in annual installments of $279,000 from Dec. 1 1926 to Dec. 1 1940, both incl. Denom. $1,000c*. Divs. payable J. & D. Bank of North America & Trust Co., Philadelphia, trustee. Both principal and divs. will be payable at the agency of the trustee in New York in gold coin of the United States of America of or equal to the standard of weight and fineness existing Dec. 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.

Security.—There will be vested in the trustee title to new equipment costing not less than $5,597,000, including the following: 25 8-wheel switching locomotives, 2,000 40-ton steel underframe 40-ft. automobile cars, and 20 70-ft. all-steel baggage cars.

The principal and divs. will be unconditionally guaranteed by Wabash Ry.

Earnings.—Gross income of the company for the year ended Dec. 31 1924 applicable to the payment of fixed charges, rentals, &c., amounted to $9,878,172, while such charges amounted to only $4,403,223.—V. 121, p. 2400, 837.

Waycross & Western RR.—*Abandonment.*—

The I.-S. C. Commission on Nov. 23 issued a certificate authorizing the company to abandon its road, which extends from Waycross westward to Cogdell, a distance of 21 miles, all in Ware and Clinch Counties, Ga.

The line in question originally extended from Waycross to Milltown, Ga., a distance of 44½ miles, and was completed in 1915. It was built to transport timber products, but has never been profitable, and a receiver was appointed for it on Aug. 9 1918. The road was sold on Jan. 7 1919, at a receiver's sale, under the terms of which the part of the line from Milltown to Cogdell, 23½ miles, was taken up and delivered to the purchaser. The purchaser obtained a new charter and operated as a common carrier the remaining part of the line between Cogdell and Waycross, which it is now proposed to abandon.

It appears that the company has had outstanding since July 1 1919, $139,942 5-year 6% first-mortgage notes, the annual interest on which is $8,397. In no year during the past five years have the net railway operating revenues been sufficient to meet this interest, which has accrued until the amount due and unpaid on Dec. 31 1924, was $25,561.

On June 21 1925, all rolling stock, office furniture, and all personal property were sold for taxes, necessitating the rental of equipment in order to operate, and owing to lack of equipment and funds, no passenger service is being rendered at present. It is stated that officers of the company have tried several times to sell the line, but have been unable to interest any one in its purchase.—V. 109, p. 478.

PUBLIC UTILITIES.

Voluntary Reductions in Rates by Electric Utilities in New York State Effect a Saving of $3,273,000 *to Domestic Consumers.*—31 companies serving 4,000,000 persons make reductions in rates possible through improvements, replacement of small and obsolete plants by larger, more efficient central stations, interconnection of steam and hydro-electric plants to permit exchange of surplus current over large areas and building of high-tension lines.—New York "Times" Dec. 7, p. 38.

All America Cables, Inc.—*Pensions Employees.*—

President John L. Merrill on Dec. 3 signed a contract calling for an initial payment of $1,325,238 to the Metropolitan Life Insurance Co. as part of a plan to provide pension payments for employees of the corporation. This contract provides for deferred annuities payable for life to employees, beginning at the age of 60. These annuities will amount to 1½% of salaries of the company's employees in the United States on Nov. 30 last, multiplied by the years of service completed before Jan. 1. In the case of employees stationed in foreign countries the pension will be figured at 2%.—V. 121, p. 1458.

Alton Water Co.—*New Control.*—

See American Water Works & Electric Co., Inc , below.—V 121, p. 2519.

American States Securities Corp.—*Organized.*—

See United Light & Power Co. below.

American Utilities Co. (Delaware).—*Pref. Stock Offered.*—Parsly Bros. & Co. and Paul & Co., Phila. are offering at $100 per share and divs. 14,000 shares $7 Dividend Cumulative stock (no par value).

Payment.—Delivery will be made in the form of transferable company receipts calling for the delivery on or before March 1 1926 of $50 paid allotment certificates. The transferable company receipts may be redeemed for cash at the option of the company on or before March 1, 1926 at the rate of $50 per share and div. Additional payments may be called on the $50 paid allotment certificates. No call shall exceed $10 per share, at least 30 days shall elapse between the times fixed for payments at least 15 days' notice thereof must be given. The holder of any allotment certificate may, except when the transfer books for the $7 Dividend Cumul. Pref. stock are closed, pay so much of the $50 callable per share as at that time is unpaid. Each payment called or anticipated shall be accompanied by a sum equal to the dividend accrued upon such payment from the last div. date to the time of payment. When the $50 additional payments and div. shall have been made the holders of allotment certificates shall then be entitled to receive one share of the $7 dividend Cumul. Pref. stock of the company and one share of Common stock voting trust certificates if the voting trust is then in force, otherwise one share of Common stock for each share of $7 Dividend Cumul. Pref. stock which such allotment certificate shall call for. If the $50 additional payments have not been called in full on or before Dec. 1 1928 nevertheless the Common stock voting trust certificates or Common stock shall be delivered as above to holders of allotment certificates.

Preferred as to cumulative dividends and assets. Entitled in dissolution or liquidation to receive up to $100 per share and div. Red. all or part on any div. date on 30 days' notice at $110 per share and div. Dividends payable Q. M. Penn. Co. for Ins. on Lives & Granting Annuities, Phila., transfer agent. Philadelphia Trust Co., Phila., Registrar. Dividends exempt from the present normal Federal income tax.

Listing.—Application will be made to list allotment Certificates on the Philadelphia stock exchange.

Data From Letter of Samuel W. Fleming, Jr., President of the Company.

Company.—Incorp. in Delaware. Will own, operate and finance public utility companies. Upon completion of organization, financing and acquisition it will own the entire capital stock (except directors' qualifying shares) and bonds of the Louisians Public Utilities Co., Inc., the Arkansas General Utilities Co. and 44.4% of the Common capital stock of the Mansfield Light & Power Co.

Company through its subsidiaries will, after acquisition, supply without competition electric light and power in Morgan City, Covington, Abita Springs, Slidell, Mandeville, Franklinton, Oakdale, DeRidder and Leesville, La. and Warren, Ark. Ice will be supplied in all of the above (except Mandeville, DeRidder and Warren) and also in Pearl City and Berwick, La. and Smackover and El Dorado, Ark. Water will be supplied without competition in Leesville, La., and Smackover and Warren, Ark. Company will supply with the foregoing services an estimated aggregate population of over 76,000. Mansfield Light & Power Co., 44.4% of the Common stock of which will be owned, supplies without competition electric light and power to an estimated population of about 6,000.

Capitalization—	*Authorized.*	*Outstanding.*
Cumulative preferred stock	50,000shs	a14,000shs
Common stock, no par value (V. T. C.)	150,000shs	c35,000shs
1st Lien & Ref. gold bonds, Series "A" 6%, Due Dec. 1 1945	b	$1,250,000

a The full amounts will not be outstanding until the allotment price ($100) is paid in full.

b Additional bonds may be issued only subject to the restrictions of the Trust Indenture.

c 14,000 shares additional are reserved in connection with the $7 Dividend Cumul. Pref. stick when issued or for issuance after Dec. 1 1928 to holders of paid up allotment cetrificates. The purchasers of the above 35,000 shares Common stock (V. T. C.) will receive option warrants entitling them to subscribe in accordance therewith to an equal additional amount of voting trust certificates, or if the voting trust is not then in force, to Common stock as follows: On or vofore Jan. 2 1927, at $12 per share; thereafter but on or before Jan. 2 1928, at $15 per share;, thereafter but on or before Jan. 2 1929, at $18 per share.

Consolidated earnings statement of subsidiary companies year ended Sept. 30 1925:

Gross earnings, wholly owned companies	$677,642
Oper. exp., maint., taxes (except Fed. Taxes), etc	450,334
Balance	$227,308
Income from other sources and earnings accruing to minority stock owned as estimated	11,000
Balance for inteerst, Federal taxes, etc	$238,308
Annual interest requirement on $1,250,000 First Lien & Refunding bonds	75,000
Balance available for deprec., Federal Taxes, div., etc., of subsidiary companies	$163,307
Annual dividend requirement on present issue $50 paid allotment certificates	49,000

The above earnings are based in part upon statements for the 12 months ended Sept. 30 1925 and in part upon statements for the 12 months ended Dec. 31 1924. Earnings of the latter group have increased during 1925. Such increases are not reflected in the above statement.

Purpose.—Proceeds from the sale of the $50 paid allotment certificates, will, together with the proceeds from the sale of the bonds and the proceeds from the sale of the Common stock (V. T. C.), provide for the acquisition of the properties and will supply the company with working capital.

American Water Works & Electric Co., Inc.—*Plan of Consolidation of the Electric Subsidiares Dated Sept. 10 1925 Declared Operative—Acquisition of Water Company.*—

Holders of certificates of deposit for Preferred and Common stock of West Penn Co., deposited with Equitable Trust Co. of New York, as depositary under the plan of consolidation of the electric subsidiaries dated Sept. 10, are notified that the plan has been declared operative. It is expected that the new securities to be delivered in exchange for the deposited stock will be ready for delivery on or about Dec. 29 1925.

Preferred and Common stocks of the West Penn Co. which have not been deposited under the plan may be deposited with the Equitable Trust Co., 37 Wall St., New York, the depositary, without penalty, on or before Jan. 15 1926. (Compare plan in V. 121, p. 1458.)

The company has acquired the Alton (Ill.) Water Co. which serves approximately 5,000 consumers, both domestic and commercial. Including the Alton company, the American Water Works & Electric Co., Inc., now controls a group of 30 water works companies located in 14 different states.

Exclusive of the Alton company, in the first 10 months of 1925, the water consumers of the subsidiaries of the American company increased from 284,047 to 303,409, a gain of 19,362 as of Oct. 31 1925. See also V. 121, p. 2519, 2270.

Bell Telephone Co. of Pa.—*Purchase of Properties.*—

The acquisition by the company of certain properties of the People's Telehone Corp. and the acquisition by the latter company of certain properties of the Bell Telephone Co. of Pa. has been approved by the I.-S. C. Commission.

The report of the Commission says in part:

The Bell Company owns and operates a telephone system throughout Pennsylvania. The People's Company owns and operates a telephone system in Butler, Venango, Armstrong and Clarion Counties, Pa. In the competitive territory the People's Company and the Bell Company serve 6,448 and 2,719 subscriber stations, respectively, and 883 stations are duplicated. The largest municipality involved is Butler, with a population of approximately 30,000. At Butler the People's Company serves 4,985 subscriber stations, the Bell Company serves 1,615 and 771 stations are duplicated.

The People's Company was organized for the purpose of taking over the properties of the People's Telephone Co. of Butler. It began business Sept. 1 1925.

On Nov. 15 1924 the Bell Company entered into a contract with John H. Wright, representing the People's Telephone Co. of Butler, by which it agreed to sell to the People's Company, the new corporation to be organized, exchanges serving 2,719 subscriber stations and approximately 40 pole miles of toll lines connecting said exchanges with Bulter for $323,292 in cash. An appraisal made by the American Appraisal Co. finds the reproduction cost new of the properties to be $412,476, and less depreciation $333,898. Property to the value of about $50,000 will be retired from service. Upon acquiring the properties the People's Company plans to expend about $125,000 for a new central office, $150,000 to equip it, and $50,000 for cables, instruments, etc. It plans to issue $550,000 of bonds and $200,000 of preferred stock to finance the proposed acquisition and to make the contemplated additions and betterments. The contract further provides that the new corporation will sell to the Bell Company all its telephone lines used to connect its subscriber stations with its exchange at Grove City and 14 pole miles of toll lines for $50,000. The appraisal engineer of the Bell Company estimates the reproduction cost, less depreiation, of the properties to be acquired by that company to be $33,000. The estimated value of the acquired property to be retired from service by the Bell Company is $7,000. The contract was duly assigned by Wright to the People's Company and accepted by it.—V. 121, p. 2270, 1787

Broadway & Seventh Ave. RR.—*Tenders.*—

The Chatham Phenix National Bank & Trust Co., as successor trustee for the above company's 1st Consol. Mtge. 5% gold bonds, due Dec. 1 1943, has available for the purchase of these bonds approximately $2,000,000, and is asking for tenders from holders, this offer expiring at noon Dec. 21 1925. In this connection, notification is also made that holders of certificates of deposit for these bonds may offer their deposited bonds for sale in the same manner as bond holders.—V. 121, p. 456, 328.

Brooklyn Union Gas Co.—*Increases in Stock of Subs.*—

The following subsidiaries have filed certificates at Albany, N. Y., increasing their authorized capitalizations, viz:

1. Flatbush Gas Co. from $200,000 to $1,500,000.
2. Jamaica Gas Light Co. from $200,000 to $1,000,000.
3. Newtown Gas Co. from $60,000 to $2,000,000.
4. Richmond Hill & Queens County Gas Light Co. from $250,000 to $500,000.
5. Woodhaven Gas Light Co. from $20,000 to $1,500,000.

The Flatbush Gas Co. proposes to issue 18,492 shares of $50 par; the Newtown Gas Co. 15,318 shares of $100 par; the Jamaica Gas Light Co. 5,035 shares of $100 par; the Woodhaven Gas Co. 10,024 shares of $100 par, and the Richmond Hill & Queens County Gas Light Co. 6,316 shares of $25 par.

All of the outstanding stocks of the above companies are owned by the Brooklyn Union Gas Co.—V. 121, p. 2749, 2636.

Brush Electric Co.—*Consolidation.*—

See Galveston Electric Co. below.—V. 117, p. 1238.

Central Illinois Public Service Co.—*Acquisitions.*—

The Illinois Commerce Commission has authorized the company to acquire the Wabash Utilities Co., owning electric utilities in Lawrence and Crawford counties, Ill., for $102,866, and the Marshall Ice & Power Co. for $50,000 cash and 50 shares of Pref. stock.—V. 121, p. 2749.

Cities Service Co.—*Sale of Appliances, etc.*—

Record sales of over $1,000,000 were reported by the new business departments of Henry L. Doherty & Co., operated in various Cities Service Co. properties, for October. The most noteworthy item was an increase of 38.7% in sales of appliances and installations which, alone, amounted to $811,000.

	—Month of October—		—12 Mos. End. Oct. 31—	
Period—	1925.	1924.	1925.	1924.
Gross earnings	$1,421,388	$1,163,814	$19,102,856	$17,289,953
Expenses	64,839	63,318	768,902	639,909
Int. & disc. on debs	201,092	162,530	2,175,058	2,049,397
Dividends Pref. stocks	439,983	427,562	5,181,732	5,086,212
Net to Com. stk.&res.	$715,473	$510,405	$10,977,165	$9,514,435

Total surplus and reserves, $46,421,134.—V. 121, p. 2636, 2519.

Cities Service Power & Light Co.—*Contract.*—

See Galveston Electric Co. below.—V. 121, p. 2749.

Des Moines (Ia.) Electric Co.—*Acquisitions.*—

The company has purchased the lighting systems in Altoona and Mitchellville, Ia., from the Hall Electric Co. of Glidden, Ia.—V. 121, p. 2401.

Eastern States Power Corporation.—*On Curb.*—

Announcement has been made that application will be made shortly to list the Common shares on the New York Curb. The company was formed several weeks ago by the F. L. Carlisle & Co. and the Schoellkopf interests of Buffalo for the purpose of acquiring and holding securities of public utility companies. The stock is now quoted at about 26.—V. 121, p. 2271

Edison General Italian Electric Co.—*Power Plants, &c*

The company will open 2 new hydro-electric plants in the next few weeks, according to advices received in New York. The two new plants, known as the Pallenzeno and Rovesca plants, will have a combined capacity of 88,300 h.p. and this with other additions to the Italian Edison system will make it one of the largest in the world, having a total generating capacity of 1,060,000 h.p.

The two plants are high head—that of the Pallenzeno being 1,800 ft. and the Rovesca 2,300 ft. Glaciers of the Alps, which until recently have been of value to Italy chiefly as a tourist attraction will be pressed into service in the new development. Both plants are in the neighborhood of Lake Maggiore and will be tied in with other units in the super-power system which is extending rapidly throughout Italy.

With glacial water in the North where the Alps stand and with an abundance of rain water in the Appenines further south, Italy is assured of an all-the-year supply for its power development. In summer when the glaciers melt, the Alpine supply is abundant and in winter the Appenine source is large. By linking together these two sources through a net work of transmission lines, Italy is developing its super-power system.

See also International Power Securities Corp. below.

Electric Light & Power Co. of Abington & Rockland, Mass.—*Extra Dividend of 50 Cents.*—

The directors have declared the regular quarterly dividend of 50c. a share and an extra dividend of 50c. a share, both payable Jan. 2 to holders of record Dec. 11.—V. 121, p. 1460.

Engineers Public Service Co.—*To Acquire Key West Electric Co.*—

President C. W. Kellogg on Dec. 5 announced the company has taken steps to acquire control of the Key West Electric Co. Under a plan approved by a majority of *Key West* stockholders they are to receive one-third of one share of 7% Preferred and one share of no par Common stock of the Engineers company for each share of Key West Common held.

The Key West Co., has outstanding 5,000 shares of Common stock, of no par value and $350,000 of 7% Preferred stock. It provides all transit, power and light in Key West, Fla. Gross earnings of this latter company for the year ended Oct. 31 were $258,869, and the balance available for reserves and Common stock after interest and Preferred dividends was about $48,500.

Preferred Stock Allotment Ctfs.

Pursuant to the provisions of the Preferred stock allotment certificates an additional installment on account of the allotment price of $10 per share of the Preferred stock covered thereby, has been called, payable Jan. 2 1926 at Chase National Bank, New York, or Stone & Webster, Inc., Boston. If paid after Jan. 2d an additional amount to equalize accrued dividend on this installment must be paid.—V. 121, p. 2520.

Equitable Illuminating Gas Light Co. of Phila.—*Bds.*

Three hundred seventy-seven 1st Mtge. 5% bonds, due Jan. 1 1928, of $1,000 each, have been called for payment Jan. 1 at 105 and int. at the New York Trust Co., 100 Broadway, N. Y. City.—V. 121, p. 1788.

Florida Power & Light Co.—*To Construct New Plants.*—

This company, a subsidiary of the American Power & Light Co., has completed negotiations for the purchase of a large tract of land on the New River near Fort Lauderdale, Fla., on which work will be begun immediately for the construction of a steam electric generating station to have an ultimate capacity of 100,000 k. w. or more. Orders have already been placed for two 25,000 k. w. high pressure steam turbines, together with boilers and auxiliary equipment, for this station, and it is expected that the first unit of the plant will be installed and in operation by the end of 1926 or early in 1927.

The Florida Power & Light Co. also now has under construction a new steam electric station on the St. Johns River, near Sanford, Fla. This station is designed and is being partially built for a capacity of 100,000 k. w. or more, and it is expected that the first unit of 10,000 k.w. capacity will be installed and in operation in December 1926, and that a second unit of 10,000 k. w. capacity will be installed and placed in operation some time in 1927.—V. 121, p. 1100.

Galveston (Tex.) Electric Co.—*Proposed Consolidation.*—

A contract has been made between the Cities Service Power & Light Co. and the Galveston-Houston Electric Co., having for its ultimate purpose the consolidation of the two electric light and power systems in Galveston, Tex., contingent upon securing approval of the City of Galveston required under existing franchises and laws. The purchasing company is to be the Galveston Electric Co., a subsidiary of the Galveston-Houston Electric Co. The growth of the community, and demands for electric service which are beyond the capacity of the existing plants, the need of power for new industries and the added cost of financing under separate ownership are set forth as reason why the consolidation and the elimination of duplicate plants will work to the advantage of all concerned. The properties to be taken over by the Galveston company are those of the Brush Electric Co., a cities service subsidiary.

The Cities Service Power & Light Co., is operated by Henry L. Doherty & Co., and the Galveston Electric Co. is under the executive management of Stone & Webster, Inc.

Galveston-Houston Electric Co.—*Proposed Merger.*—

See Galveston Electric Co. above.—V. 121, p. 197.

General Gas & Electric Corp. (Del.).—*Divs.—Rights.*—

Regular quarterly dividends on the following stocks of this corporation have been declared, payable on Jan. 2 to holders of record Dec. 15, said dividends being for the quarter ending Dec. 31 1925: $2 per share on the $8 Cumul. Pref. stock, Class "A"; $1.75 per share on the $7 Cumul. Pref. stock, Class "A"; $1.75 per share on the Cumul. Pref. stock, Class "B"; 37½c. per share on the Common stock, Class "A." Initial dividends of like amount were paid on the respective stocks on Oct. 1 last.

Holders of Common stock, Class "A," are given the right to subscribe to additional shares of Common stock, Class "A," at $25 per share to the extent of the dividends payable to them on Jan. 2. The Equitable Trust Co. of New York, transfer agent, will deliver to each of the holders of Common stock, Class "A," entitled to the dividend payable Jan. 2 1926 Common stock, Class "A," or scrip certificates therefor, equivalent in amount taken at $25 per share, to the number of dollars of dividends to which each such stockholder would be entitled, unless advised by such stockholder on or before Dec. 21, that such stockholder does not exercise the right of subscription to which he is entitled and requests the payment of the dividend in cash.—V. 121, p. 2750.

Great Falls Power Co.—*Tenders.*—

The Bankers Trust Co., trustee, 10 Wall St., N. Y. City, until Dec. 10 received bids for the sale to it of 1st Mtge. bonds dated May 1 1911, to an amount sufficient to exhaust $153,986, at prices not exceeding 107½ and interest.—V. 120, p. 2550.

Hackensack (N. J.) Water Co.—*Initial Dividend.*—

The directors have declared an initial dividend of 1¾% a share on the 7% Cum. Pref. class A stock, par $25, payable Dec. 31 to holders of record Dec. 18.—V. 121, p. 2402, 2038.

Indiana Service Corp.—*Additional Stock—Earnings, &c.*

The Board of Directors have authorized the issuance and sale of 2,500 additional shares of the 7% Preferred stock, bringing the total amount of Preferred stock outstanding up to $1,250,000.

Operating revenue for the 12 months ended Sept. 30 1925 totaled $3,811,016. This compares with operating revenue of $3,571,348 for the previous 12 months.

Net earnings available for dividends for the 12 months' period ended Sept. 30 1925 totaled $287,151, or over 3 times the amount necessary to pay dividends on the Preferred stock.

Corporation furnishes electric light and power and street railway service in Fort Wayne, Ind. A number of smaller communities are served with electric service, and 3 electric railroads, connecting Fort Wayne with other cities in the state, are operated.

Sales of electrical energy for the year ended Sept. 30 1925 totaled 61,510,830 kilowatt hours, an increase of 18% over the previous 12 months.

Revenue passengers carried on the electric railroads of the company during the 12 months' period ended Sept. 30 1925 totaled 25,374,332 of which 24,049,481 were carried on the city lines and 1,279,851 on the interurban systems.—V. 121, p. 2402, 839.

Interborough Rapid Transit Co.—*Div. Rental.*—

See Manhattan Railway below.—V. 121, p. 2637.

International Power Securities Corp.—*Bonds Sold.*—Aldred & Co., Harris, Forbes & Co., Bankers Trust Co., Minsch, Monell & Co., Inc., New York, and the First National Corp. of Boston, have sold at 93¾ and interest, to yield 7%, $10,000,000 6½% Secured Gold bonds, Series "C."

Dated Dec. 1 1925; due Dec. 1 1955. Principal and interest (J. & D.) payable in New York at office of Bankers Trust Co., trustee, in U. S. gold coin of the present standard of weight and fineness. Callable, except for sinking fund, as a whole only on any interest date after 60 days' notice: at 107 and int. through Dec. 1 1930; thereafter at 105 and int. through Dec. 1 1935; the premium thereafter decreasing ½% per annum to 102½ and int during 1940; thereafter, prior to maturity, at 102½ and int. Denom. $1,000 c*.

Data from Letter of President J. E. Aldred, New York, Dec. 7 1925.

Corporation.—Incorporated in 1923 in Delaware as the Italian Power Co. Present authorized and subscribed Capital stock is $5,000,000, of which $1,000,000 will presently be paid in cash, the balance being subject to call. It was organized by prominent American interests primarily to acquire carefully selected securities and obligations of leading electric light and power companies operating in the United States or foreign countries. In addition to the $10,000,000 Series "C" bonds constituting this issue, the corporation will, on completion of this financing, have outstanding $4,000,000 Series "B" Collateral Trust 6½s, due Dec. 1 1954, secured by a like amount of 6½% External Gold bonds of Union d'Electricite, Paris.

Description of Bonds.—Direct obligation of corporation and secured by a first mortgage in the principal amount of $10,000,000 made to the trustee by the Edison General Italian Electric Co. The first mortgage of that company and will cover all of the company's hydro-electric generating plants. The principal and interest of this issue and of the mortgage securing the same are payable in U. S. gold coin of the present standard of weight and fineness and the payments due under the mortgage of Edison General Italian Electric Co. will be made without deduction for any Italian taxes of whatever nature, present or future.

Sinking Fund.—The indenture under which these bonds will be issued will provide for a sinking fund, payable semi-annually in U. S. gold coin, which is sufficient to retire this entire issue of Series C bonds by maturity. The semi-annual sinking fund payments will start on the first interest date, and will progressively increase from an initial payment of $56,000 to the final payment of $370,000, payable in cash or bonds of this issue at par. Bonds may be turned in for sinking fund purposes at par. To the extent not so turned in, the turstee will draw bonds by lot at par. Bonds acquired for the sinking fund will be canceled. Under its mortgage securing this issue, Edison General Italian Electric Co. will be obligated to make to the trustee semi-annual payments on account of principal equivalent to the sinking fund payments to be made by the corporation.

Purpose of Issue.—As a result of this financing, the corporation's outstanding $2,000,000 6½% Series A Collateral Trust bonds, due 1928, secured by a like amount of acceptances of Edison General Italian Electric Co., will be retired and Edison General Italian Electric Co. will be supplied with funds to pay for certain extensions now under construction in the hydro-electric plants to be covered by the mortgage, and for other corporate purposes.

Income Statement for Year Ended Sept. 30 1925

Interest earned and other profits	$403,364
Bond interest, $308,569; interest on bank loans, $6,705	315,274
Bond discount written off, $37,126; financing, supplies, fees and engineering expenses, $13,721	50,847
Taxes other than Federal, $1,243; loss on sale of St. Maurice Power Co., Ltd., 6½% bonds, $219; general expenses, $1,015; organization expense written off, $1,334; Federal tax on income, $4,346	8,157
Dividends paid	16,052
Balance, surplus	$13,034

Balance Sheet Sept. 30 1925

Assets—		*Liabilities—*	
Securities owned	$5,898,828	Capital stock	$2,000,000
Cash	20,604	Bonds payable	6,086,667
Due from Union D'Electricite	8,909	Societe Lyonnaise Des Eaux et de L'Eclairage	125
Subscribers to Capital stock	1,599,200	Reserve for Federal tax	4,346
Deferred charges	581,482	Surplus	17,886
Total	$8,109,023	Total	$8,109,023

Edison General Italian Electric Co., Milan.

Edison General Italian Electric Co.—Organized in 1884 under Italian laws, was first company in Italy, and probably in Europe, to engage on a large scale in the generation and distribution of electricity for commercial purposes. Has also been a pioneer in the hydro-electric and the high voltage transmission fields; its Paderno plant on the Adda River, connected with Milan by a 22,500-volt transmission line, having been in successful operation since 1898. Has in operation an aggregate generating capacity of 174,000 h. p. (73% hydro-electric) and also owns 56 miles of transmission lines and 473 miles of distribution lines.

Company is both an operating and a holding company. Furnishes practically the entire electric power requirements in the city of Milan and adjoining suburban districts; and, under an operating agreement with the municipality, a substantial portion of the lighting business in the city as well. Holdings consist principally of stocks in generating, transmission and distribution corporations, a number of which in turn have important holdings in additional companies. These subsidiary and affiliated companies, whose operations extend over territory adjacent to that of the Edison General Italian Electric Co., form with that company and interconnected and co-ordinated Edison "group" which has an aggregate generating capacity of over 770,000 h. p. (over 79% hydro-electric), and had an output in 1924 of over 1,414,000,000 k. w. h. The Edison "group" serves a territory having a population of approximately 12,000,000, and thus is one of the largest electric power systems in the world.

Territory.—The operations of Edison General Italian Electric Co. and its subsidiary and affiliated companies cover a continuous section of the industrial district of northwestern Italy, extending from the Mediterranean northward to the Swiss border, and including a large part of the valley of the Po River, known as "the Plain of Italy." This territory embraces practically all the provinces in Lombardy, Emilia and Liguria and a large part of Piedmont. It includes the city of Milan, the largest and most important industrial city and the financial centre of Italy, Bologna, Brescia, Novara, Parma, Reggio, Modena, Alessandria, Cremona, Cuneo, Mantova, &c., and also the seaports of Genoa, Spezia and Savona. The territory served by the Edison "group," contains practically all of the most important Italian industries and is noted for the manufacture of cotton, woolen and silk fabrics, automobiles, chemicals, electrical and other machinery and equipment, and for its shipyards and shipbuilding plants.

Subsidiary and Affiliated Companies.—Among the more important of the subsidiary companies in which the Edison General Italian Electric Co. owns the majority of the stock are the "Conti" with 149,000 h. p. operating to the west of Milan and extending from the Swiss border southwest to Novi, not far from the Mediterranean; the "Negir," with 137,200 h. p., operating in the zone lying among the Maritime Alps and the Italian Riviera or Ligurian coast in the neighborhood of Genoa; the "Bresciana," with 34,500 h. p., operating to the east of Milan, centering around Brescia, Cremona and extending southwast to Bologna; the "Emiliana," with 16,100 h. p., operating in the vicinity of Parma; the "Dinamo," with 59,600 h. p., operating to the west of Lake Maaggiore, and including parts of Lombardy and Piedmont; the "Interregionale-Cisalpina," with 134,000 h. p., under construction in plants located about Lake Como and having 130,000-volt transmission lines to Bologna; and the "Orobia" with 26,200 h. p. operating around Lake Lecco, northeast of Milan.

Property to Be Mortgaged.—To secure its obligation to International Power Securities Corp., the Edison General Italian Electric Co. will make to the trustee a closed first mortgage on all of its six hydro-electric plants, totaling 127,000 h. p. of installed capacity. These plants are of excellent construction and design and are efficiently operated, particularly the Robbiate and Calusco plants on the Adda River and the two new high-head plants on the Ovesca River.

The three plants on the Adda River are located about 20 miles northeast of Milan, while the Vigevano plant on the Ticino River is about the same distance southwest. These plants are medium-head installations and are connected with Milan by 22,500-volt transmission lines. The Rovesca and Pallanzeno plants are about 75 miles northwest of Milan and are located between Lake Maggiore and the Swiss border in the Italian Alps. They utilize very high heads, the highest being 2,300 ft. These two plants are connected by means of 130,000-volt transmission lines with Milan and Genoa.

Provision will be made in the mortgage whereby upon the retirement by the sinking fund approximately one-third of this Series C issue of bonds, the Pollanzero plant will be released from the mortgage and returned to the Edison General Italian Electric Co. free and clear of any charge under the mortgage deed. Likewise upon the retirmeent of approximately two-thirds of this Series C issue of bonds the Rovesca plant will be released and returned to that company and provision will be made for the release of the Calusco and Vigevano plants upon the completion of approximately 16,000 h. p. of additional generating capacity in the Rovesca plant.

Franchises.—Edison General Italian Electric Co. has franchises for the utilization of all the water used by it for power purposes. These franchises are in the greater part derived from the Government under Royal Decree No. 2161, dated Oct. 9 1919, and run for periods of sixty years. The remaining franchises were granted before the above-mentioned decree and are renewable to expire in 1977.

Earnings (Expressed in Lire) of Edison General Italian Electric Co., for Five Years Ended December 31.

Year—	Gross Earnings.	Net Earnings before Depr'n	Year—	Gross Earnings.	Net Earnings before Depr'n
1920	38,026,206	19,741,877	1923	65,973,651	37,005,139
1921	45,925,929	25,580,432	1924	74,614,817	38,305,064
1922	50,265,974	22,365,473			

Net earnings available for interest charges for the year 1925 (last six months estimated) will amount to more than 46,570,000 lire ($1,863,000), or over 2.4 times total fixed charges including this first mortgage. In both 1923 and 1924 the total fixed charges on the entire funded debt, presently to be outstanding, were earned over twice.—V.121, p. 2750, 2156.

Kentucky Hydro-Electric Co.—*Pref. Stock Sold.*—Hill, Joiner & Co., Inc. and Central States Securities Corp. have sold at 93 flat, to yield 7.53%, 5,000 shares, 7% Cumulative Pref. (a. & d.) stock, (par $100).

Red. on 30 days' notice at any time at 110 and divs. Divs. payable Q.-M. Registrar, Continental & Commercial Trust & Savings Bank, Chicago. Transfer office, Middle West Stock Transfer Co., 72 West Adams St., Chicago. Exempt from present normal Federal income tax. *Listed* on the Chicago Stock Exchange.

Data From Letter of Pres. Martin J. Insull, Chicago Dec. 3.

Company.—Is now engaged in the generation, transmission and sale of electrical energy from its recently completed 22,500 k.w. modern hydro-electric power station situated on the Dix River near its confluence with the Kentucky River about 20 miles southwest of Lexington, and 65 miles southeast of Louisville, Ky. The 95 miles of 66,000 volt double circuit steel tower transmission lines of the company are interconnected with the transmission system of the Interstate Public Service Co., at the Ohio River near Jeffersonville, Ind., with the Louisville Gas & Electric Co. system at Louisville, and with the lines of the Lexington Utilities Co. at Lexington, Ky. Connection is also made at the Dix River station with the 66,000 volt transmission line of the Kentucky Utilities Co., extending to the new steam power station of the latter company located in the southeastern Kentucky coal fields. Other connections are also made with the same company's 33,000 volt transmission lines serving various communities. The transmission system of the Interstate Public Service Co., of Ind., comprises 1,366 miles of high voltage lines which traverse some of the most prosperous sections of the State. The transmission lines of the Kentucky Utilities Co. and subsidiaries now total 1,023 miles and extend into the fertile blue grass counties of central Kentucky and into the heart of the coal-mining districts of Kentucky, Virginia and Tennessee. There is a constantly increasing demand for power in these territories.

The Dix River hydro-electric development will occupy a very important place in the generation and distribution of electrical energy over a super power system connecting Indianapolis, Louisville and Lexington with the southeastern coal fields. This super power system is now being extended across western Kentucky and it will be connected with a trunk transmission line now being built into western Kentucky from the new 40,000 k.w. generating station of the Central Illinois Public Service Co., another subsidiary of the Middle West Utilities Co., on the Mississippi River at Grand Tower, Ill.

Capitalization—	*Authorized.*	*Outstanding.*
Preferred stock, 7% Cumul. (par $100)	$5,000,000	$4,150,000
Common stock (no par value)	50,000 shs.	50,000 shs.
1st Mtge. 6s, 1949 (V. 118, p. 3085)	a	$4,000,000

a Restricted by povisions of trust deed and limited to an additional $1,000,000 par value. Mortgage provides for a sinking fund beginning June 1 1930, which is calculated to retire prior to maturity 25% of the bonds now outstanding.

Earnings.—Middle West Utilities Co. has entered into a contract, for a period of not less than 20 years from Jan. 1 1923, to cause a sufficient amount of electrical energy generated by the Dix River station to be purchased at rates sufficient to pay all operating expenses, maintenance, taxes, interest charges, sinking fund, &c. In addition the Middle West Utilities Co. and the Kentucky Utilities Co. have jointly and severally guaranteed the payment of dividends to Dec. 31 1928 on the outstanding Preferred stock. The output of the station as now contracted for is estimated to produce the following average annual earnings:

Average annual gross earnings	$955,000
Operating expenses, maintenance and taxes	192,000
Interest charges on funded debt	240,000
Balance	$523,000
Annual dividend requirements on 41,500 shs. of Pref. stock	$290,500

Purpose.—Proceeds will be used to reimburse the company for expenditures made and to be made on the generating station, the dam, the transmission lines and other necessary auxiliary apparatus incident to the project.

Management.—Company is controlled by the Middle West Utilities Co. —V. 120, p. 2268.

Keystone Power & Light Co.—*Plan Operative.*—

See American Water Works & Electric Co., Inc., above, and compare V. 121, p. 1462.

Key System Transit Co.—*Wage Increase Awarded.*—

The Wage Arbitration Board has awarded the company's employees a basic 8-hour day and increased the wages of street car employees from 56 cents an hour to 70 cents and of train employees from 58 cents an hour to 74 cents.—V. 121, p. 2402.

Key West (Fla.) Electric Co.—*New Control.*—

See Engineers Public Service Co. above.—V. 94, p. 1508.

Manhattan (Elevated) Ry.—*Dividend Rental.*—

The directors of the Interborough Rapid Transit Co. have authorized the payment of 27 cents a share on account of the quarterly rental dividend to stockholders of the Manhattan Ry. Co. who subscribed to the readjustment plan. The dividend is payable Jan. 1 to holders of record Dec. 18. This payment represents the amount due under the plan, based on operating results for the quarter ended Sept. 30.

Holders of the Manhattan Ry. Co. 7% stock who did not assent to the readjustment plan of 1922 may receive and have been receiving their $28 a share in accumulated dividends by the presentation of their stock or certificates of transfer at the offices of the Manhattan Ry. Co., 165 Broadway, N. Y. City. As announced in September, these accumulated dividends were declared payable beginning Oct. 1. See Interborough Rapid Transit Co. in V. 121, p. 1461.] There is no intention by the Interborough Rapid Transit Co. to withhold payment until forced in each individual case by court action.—V. 121, p. 1462.

Manila Electric Corp.—*Claims of $1,085,957 for Back Taxes Force Reduction in Dividend on Common Stock—Majority Stockholders to Subordinate Stock to Help Minority Through Organization of New Company.*—Pres. J. H. Pardee in a letter to the stockholders Dec. 5 says:

Company finds itself confronted with the problem of settlement of additional income and excess profits taxes that are claimed to be due by it, its predecessor companies and its subsidiary and affiliated companies to the U. S. Government for the years 1917 to 1921, inclusive, which, according to the Government's claim, amount to $951,242. In addition, there is claimed by the Philippine Government from the Manila Electric Co. $134,716, making the total claims for taxes $1,085,957. These claims are based largely on questions of invested capital and rates of depreciation reported by the predecessors of the Manila Electric Co., whose obligations were assumed by it.

The final settlement has not yet been agreed upon, and while it is hoped that it will be considerably less than the figure mentioned above, the Government may insist on payment of the full amount. Although company has a considerable amount of cash on hand, it is not sufficient to provide for such a payment, neither has it a sufficient amount in its tax reserve for this purpose.

In order to meet this emergency, should the occasion arise, directors are of the opinion that they should conserve its cash and therefore believe it is inadvisable to continue paying dividends on the Common stock at the rate of $2 50 per share per annum, and that the rate of $2 per annum, which prevailed until recently, should be restored. It is hoped that this reduction will prove to be only a temporary expedient and that either a satisfactory settlement of the tax liability or an increase in its revenues will ultimately enable the company to resume payment of dividends at the present rate.

In order that the reduction in the dividend rate may not impose any hardship upon stockholders who are more or less dependent upon the maintenance of their present income, the majority stockholders have agreed to a plan which, barring unforeseen circumstances, should assure to the remaining stockholders the continuance of their present income from their Manila stock.

Under this plan the interests of the majority stockholders will be subordinated to an issue in a new corporation of Class A stock entitled to non-cumulative dividends at the rate of $2 per share per annum in preference to the Common stock, and, at the option of the board of directors, to additional dividends of 50 cents per share per annum, which may also be paid before any dividends are paid on the Common stock. It is the intention to inaugurate dividends on such Class A stock at the rate of $2 50 per annum. It is the expectation, other things being the same, that dividends will be continued at that rate unless the tax questions should be decided in a manner more unfavorable to the contentions of the company than is now anticipated.

If this plan is carried out, the subordination of over 75% of the present stock will greatly strengthen and improve the position of the minority stockholders who make the exchange recommended. The new corporation will receive all the surplus earnings in the shape of interest and dividends from the stock of the Manila Electric Co., the operating company in the Philippine Islands, which now accrue to this corporation, so that aside from a comparatively small amount of administrative expenses, the dividends on the Class A stock would be the only fixed charge of the new corporation.

It should be remembered that while the net earnings of the Manila Electric Co. are considerably in excess of its expenses and interest requirements, the entire balance is not available for distribution in the shape of dividends, as a considerable portion must be reinvested for replacements, improvements and additions to its properties. On account of the location of the property in the Philippine Islands, the cost of financing is very high, in fact much higher than it would be on similar properties situated in the United States or in Great Britain, where money can be raised at much more reasonable rates.

In order to effect the plan suggested, the organization of the new corporation is being completed, which will issue its stock in exchange for the stock of the Manila Electric Corp., and, for the purpose of facilitating the exchange it is proposed that the Manila Electric Corp. be consolidated with the new corporation. The stockholders will vote Dec. 26 on approving this plan.

Stockholders desiring to exchange their stock for the proposed Class A stock of the new corporation may facilitate such exchange by promptly forwarding their certificates of stock, properly endorsed or accompanied by assignments executed in blank, to the J. G. White Management Corp., 33 Liberty St., N. Y. City, for exchange, share for share, for Class A stock of the new corporation.

Consolidated Earnings Statement (Including Manila Electric Co.).

	—Month of October—		—12 Mos. End. Oct. 31—	
	1925.	1924.	1925.	1924.
Gross earnings, all sources	$335,239	$318,195	$3,821,612	$3,698,671
Oper. exp. (incl. maint. & tax)	149,699	159,339	1,848,194	1,852,367
Operating income	$185,540	$158,856	$1,973,418	$1,846,304
Replace. & renewal reserve	20,000	20,000	240,000	240,000
Int. & other fixed charges	42,592	41,864	506,848	465,409
Divs. on Common stock	58,333	46,666	700,000	560,000
Balance after dividends	$64,615	$50,326	$526,570	$580,895

Condensed Consolidated Balance Sheet Sept. 30 1925.

Cost of plant & property	$17,225,083	Capital stock (280,000 shs., no par)	$10,080,000
Cash on hand & in banks	595,249	Funded debt	7,630,300
Acc'ts rec., less reserve	101,995	Accounts payable	140,588
Materials & supplies	892,058	Accrued accounts	267,935
Sinking funds	7,228	Surplus and reserves	1,276,411
Unamort. debt expense	376,104		
Items in transit & defer'd charges	197,517	Total (each side)	$19,395,234

—V. 121, p. 1101.

Massachusetts Gas Co.—*Bonds Sold.*—Kidder, Peabody & Co.; Harris, Forbes & Co. and Stone & Webster, Inc., have sold at 98½ and int., yielding about 5⅝%, $18,000,000 20-Year Sinking Fund 5½% Gold bonds.

Massachusetts Gas Co.'s 5% notes due April 15 1927, to be called for payment on April 15 1926, will be accepted at par and int. in payment for bonds alloted. Preference will be given, so far as possible, to subscribers who agree at the time of subscription, to make payment in Massachusetts Gas Co.'s 3-Year notes.

Dated Jan. 1 1926; due Jan. 1 1946. Int. payable J. & J. at offices of Kidder, Peabody & Co., Boston or New York. Denom. c*$500 and $1,000, and r$1,000, $5,000 and $10,000. Red., all or part upon 60 days' notice on any int. date at 105 and int. Old Colony Trust Co., trustee.

Sinking Fund.—A sinking fund of 1½%, or $270,000, is to be set aside annually in equal semi-annual installments, such fund to be used in purchasing the bonds of this issue if obtainable at not exceeding 105% and int.; if not so obtainable, then bonds to be called by lot.

Listing.—Application will be made to have these bonds listed on the New York and Boston Stock Exchanges.

Data from Letter of Pres. James L. Richards, Dec. 7 1925.

Company.—A voluntary association formed in Massachusetts under an agreement and declaration of trust dated Sept. 25 1902. The property account includes the following:

162,476 shares (par $100) Boston Consolidated Gas Co. Common stock, being the entire Common stock with exception of directors' qualifying shares.

12,680 shares Citizens Gas Light Co. of Quincy stock (par $100) being entire outstanding stock.

275,000 shares (par $100) New England Fuel & Transportation Co. stock, being entire outstanding stock.

85,077 shares Beacon Oil Co. Common stock (no par value) being approximately 45% of outstanding stock.

New England Fuel & Transportation Co. owns the entire outstanding stock of the New England Coal & Coke Co., Mystic Steamship Co. and the Mystic Iron Works. Beacon Oil Co. owns the entire outstanding stock of the Colonial Filling Stations, Inc., and its subsidiaries in Massachusetts and Connecticut.

The principal physical properties of the foregoing companies (other than the Beacon Oil Co. and its subsidiaries) have been recently appraised, and the present replacement value of these properties including the properties to be acquired is much more than the total outstanding capital, including the new issue of bonds of the Massachusetts Gas Cos.

The most important plants of the various subsidiaries are conveniently located on an extensive tidewater property in the port of Boston, located in Everett, Mass., consisting of about 310 acres having rail connection with the Boston & Maine RR. and the Boston & Albany RR.

None of the commercial subsidiaries has any funded debt with the exception of $1,500,000 of 6½% bonds of the Mystic Steamship Co. and none of them has any outstanding capital stock in the hands of the public.

The Massachusetts Gas Cos., upon acquisition of properties (see below), in connection with this financing, will control through direct ownership or through long-term favorable leases, an estimated aggregate of approximately 110,000,000 tons of recoverable high-grade smokeless New River bituminous coal located in the New River field of West Virginia. There is a wide and steadily increasing demand for this type of coal. This grade of coal is also prepared for the domestic market in lump, egg and nut sizes and is already firmly established in the West as a domestic fuel and is gaining in popularity in other sections.

The high quality of the coal, together with the favorable location of the mines from the standpoint of low production cost and transportation facilities, unite to place this company in a very satisfactory position as compared with other large producers of the same type of coal. The mining plants and equipment are in good condition and are now producing at the rate of over 2,500,000 tons per annum and it is the expectation of the management to further increase the output.

Through the acquisition of these New River coal properties the commercial subsidiaries of the Massachusetts Gas Cos. considerably broaden their scope of operations and are furnished with opportunities for increased activities in the Lake district, the South, the Middle West, and the inland East districts not hitherto enjoyed by them.

Purpose of Issue.—The proceeds of this issue of bonds will be used for the retirement of $5,000,000 coupon 3-Year 5% Gold notes, due April 15 1927, and for the purchase of the entire capital stocks of the following named companies:

Castner, Curran & Bullitt, Inc., East Gulf Coal Co., Pemberton Fuel Co., Glencoe Coal Co., E. E. White Coal Co., Prince-Wick Coal Co., Long Branch Coal Co.

Average net earnings of the above companies for the last five years have been in excess of the annual interest charge of $990,000 on this issue of bonds. By the terms of the proposed purchase, the sellers are to satisfy all existing indebtedness of these corporations so that they will be free from debt as of Dec. 31 1925.

Net Income Before Interest of Massachusetts Gas Cos., not Including Undivided Earnings of Its Constituent Companies—Calendar Years.

1918	$2,984,192	1922	$2,771,719
1919	3,249,120	1923	3,253,214
1920	3,286,661	1924	2,936,459
1921	2,765,812		

The net earnings of the constituent companies for 1925, while not yet available, are so far this year running in excess of 1924.

Dividends.—Since organization dividends of 4% have been paid on the $25,000,000 Preferred shares and since 1910 of not less than 4%, with an average of 5%, on the $25,000,000 Common shares (present rate, 5%).—V. 121, p. 2751.

Metropolitan Edison Co. (& Subs.).—*Earnings.*—

Years Ended Oct. 31—	1925.	1924.
Operating revenue	$8,499,048	$7,889,317
Operating expenses & taxes	3,482,833	3,521,658
Maintenance & depreciation	1,445,860	1,545,878
Rentals	66,198	66,198
Operating income	$3,504,156	$2,755,582
Other income	231,526	404,172
Total income	$3,735,682	$3,159,754
Interest on funded debt	1,564,218	1,363,682
Other deductions from income	178,896	173,270
Provision for dividend on Preferred stock	808,265	627,764
Balance of net income	$1,184,302	$995,038

—V. 121, p. 1569, 839.

Minneapolis Gas Light Co.—*Gas Rate Advanced.*—The price of gas in Minneapolis will be increased 1c., or from 93c. to 94c. per 1,000 cu. ft., on Jan. 1, it was announced recently. The advance will be effective during the first 4 months of 1926. Gas prices in Minneapolis are adjusted 3 times a year in accordance with manufacturing price fluctuations.—V. 121, p. 2751.

Mohawk Valley Co.—20c. *Extra Dividend.*—The directors have declared an extra dividend of 20c. per share, in addition to the regular quarterly dividend of 30c. per share, both payable Jan. 2 to holders of record Dec. 18.

This company is controlled through stock ownership by the New York Central Co.—V. 121, p. 2157.

National Power & Light Co.—*Merger Effective.*—See United Investors Securities Co. below.—V. 121, p. 2751.

New England Public Service Co.—*Rights.*—Each holder of Preferred stock, $7 dividend series, of record Dec. 31, shall be entitled to subscribe for a number of additional shares of Common stock (without par value) equal to the number of recorded holdings of sahres of Preferred stock at $30 per share, payable in one payment of entire amount on or before Jan. 15 1927.—V. 121, p. 2403.

New York Railways Corp.—*Listing.*—The New York Stock Exchange has authorized the listing of $1,250,000 additional 40-Year 6% income gold bonds due Jan. 1 1965, making the total amount applied for $20,686,000.

The purpose of the issue of these bonds is to distribute thesame, together with voting trust certificates representing 7,500 shares of Preferred stock in exchange for an aggregate principal amount of $3,000,000, Columbus & Ninth Avenue RR. 1st Mtge. 5% gold bonds, pursuant to the Plan of Reorganization (as amended).—See also V. 121, p. 2157.

New York State Gas & Electric Corp.—*Acquisitions.*—The Associated Gas & Electric Co. of New York has been advised that the New York P. S. Commission has made final orders in 10 separate proceedings pursuant to which the New York State Gas & Electric Corp., a subsidiary of the Associated company, has had transferred to it by deed the physical properties of the following public utilities in this State:

The Southern New York Power Co., the Madison Power Co., Inc., the Sullivan County Light & Power Co., the Waterville Gas & Electric Co., the Delaware County Electric Light & Power Co., the New Berlin Light & Power Co., the Fleischmanns Light, Heat & Power Co., the Moravia Electric Light & Power Co., the West Branch Light & Power Co. and the electrical plant of Steven O'Connor.

These properties are all in territory contiguous to that served by the New York State Gas & Electric Corp., and during the proceedings for their acquisition and inclusion in the Associated System have all been connected to the lines of the New York State corporation.—V. 120, p. 1089.

New York Steam Corp.—*Tenders.*—The National City Bank, N. Y., fiscal agent, will until Dec. 23 receive bids for the sale to it of Series "A" Sinking Fund Preferred stock to an amount sufficient to exhaust $39,921 at a price not exceeding 105 and divs.—V. 121, p. 1223.

North American Edison Co.—*Listing.*—The New York Stock Exchange has authorized the listing of 200,000 shares (without par value) Preferred stock.—(See offering in V. 121, p. 1789.)

Consolidated Income Statement 9 Months Ended Sept. 30 1925

Gross earnings	$52,492,648
Operating expenses, maintenance and taxes	32,049,303
Interest charges	6,994,269
Preferred dividends of subsidiaries	2,104,756
Minority interests	860,550
Appropriations for depreciation reserves	5,337,139
Balance surplus	$5,146,631
Surplus, Jan. 1 1925	8,318,784
Total	$13,465,414
Dividends on Capital stock	$2,656,500
Other charges to surplus—net	4,927
Surplus, Sept. 30, 1925	$10,803,988

—V. 121, p. 2403.

Northern Ont. Lt. & Pwr. Co., Ltd.—*To Refund Bonds.*—All of the outstanding 1st Mtge. 6% 20-Year Sinking Fund Gold bonds maturing April 1 1931 will be called for redemption on July 1 1926 at par and int., according to President Alex. Fasken, who also states:

"The company is proceeding to create a new issue of $5,250,000 6% 1st Mtge. Sinking Fund Gold bonds to be dated Jan. 1 1926, and to mature Jan. 1 1946, all of which have been sold subject to the following exchange privilege:

"All holders of the present issue are offered the privilege of exchanging their bonds for bonds of the new issue, par for par, provided the bonds offered for exchange are deposited for that purpose (without the coupon payable Jan. 1 1926) on or before Dec. 31 1925, with the Toronto General Trusts Corp., Toronto, Canada, or with the Bankers Trust Co., New York."—V. 121, p. 2039.

Northern States Power Co. (Minn.).—*Bonds Sold.*—Harris, Forbes & Co., Guaranty Co. of New York and H. M. Byllesby & Co., Inc. have sold at 100 and int. $8,500,000 5½% 1st Lien & Gen. Mtge. Gold bonds, Series "B."

Dated Dec. 1 1925; due Dec. 1 1950. Int. payable June & Dec. 1 in Chicago and New York without deduction for any Federal income tax not in excess of 2%. Pennsylvania 4 mills tax refunded. Redeemable on any interest date until and including Dec. 1 1940 at 105 and interest the premium decreasing ½ of 1% during each calenodr year thereafter, the bonds being redeemable in 1949 and on June 1 1950 at 100½ and interest. Denom. c* $1,000 and $500 and r $1,000, $5,000 and $10,000. Harris Trust & Savings Bank, Chicago, and Murdoch H. MacLean, trustees.

Data from Letter of J. J. O'Brien, President of the Company.

Company.—Owns and operates, or controls, a comprehensive system for the generation, transmission and distribution of electric power and light, located in Minnesota, Wisconsin, Illinois, North Dakota, South Dakota and Iowa. The system also includes gas, steam heat and other utilities in parts of the territory served. Approximately 88% of the gross earnings are derived from the sale of electricity.

The territory served comprises 505 communities with a total population of 1,390,000 and includes Minneapolis, St. Paul (in part), Faribault, Mankato, St. Cloud, Red Wing, and Winona, Minn., La Crosse, Eau Claire, and Chippewa Falls, Wis., and Grand Forks and Fargo, N. D.

Company expects shortly to acquire control of the properties of the St. Paul Gas Light Co. (see below) and so to conduct all of the gas and electric business in St. Paul.

Capitalization Outstanding (Giving Effect to Present Bond Financing).

Common tsock, Class "A"	a$16,957,300
Common stock, Class "B"	5,000,000
7% Cumul. Pref. stock	48,545,700
Divisional stocks	818,550
6½% gold notes due 1933	4,850,200
6½% Convertible notes due 1933	6,748,800
1st Lien & Genl. Mtge—Series "A" 6% due 1941	14,270,000
1st Lien & Gen.l Mtge.—Series "B" 5½% due 1950 (this issue)	8,500,000
1st & Ref. Mtge. 5% and 6% due 1941	b34,053,000
Underlying Divisional	23,719,600

a For the purpose of making Class "A" Common stock of the Delaware company available for the conversion of the Convertible 6½ Notes, $6,748,800 additional Class "A" Common stock of the company has been issued and is held in the Treasury of the Delaware Company.

b $13,470,000 additional 1st & Ref. Mtge. Bonds will be pledged as part security for the First Lien & Genl. Mtge. Bonds and all further issues will be so pledged.

Note.—The capitalization does not include $7,500,000 Notes to be issued in connection with the acquisition of St. Paul Gas Light Co.

Consolidated Earnings Years Ended Oct. 31.

	1924.	1925.
Gross earnings and other income	$20,238,029	$21,338,958
Operating expenses, Main. & Taxes	10,695,852	10,795,865
Net avail. for Int., Deprec., Div., etc	$9,542,177	$10,543,093
Annual Int. requirements on $80,542,600 Mtge. Bonds and div. on $818,550 Divisional stocks	------	4,484,361

Bond Issue.—These bonds will be issued by the Northern States Power Co. under a joint mortgage and pledge of the company and the Northern States Securities Corp. In the opinion of counsel, this indenture, subject to the 1st & Ref. Mtge. of Morthern States Power Co., is a direct mortgage upon all the physical propert of the company and a direct lien upon certain bonds and stocks of subsidiaries of the company pledged under that mortgage. These First Lien & Gen. Mtge. Gold Bonds will be additionally secured, through pledge with the trustee, by a first lein on: (1) $13,470,000 of 1st & Ref. Mtge. bonds of Northern States Power Co. (Minn.); (2) all of the $2,500,000 common stock (except directors' qualifying shares), $4,189,-800 Preferred stock and $2,090,000 Mtge. bonds of the Northern States Power Co. (Wis.); (3) all of the capital stock (except directors' qualifying shares) and all of the 1st Mtge. bonds of St. Anthony Falls Water Power Co. and Minneapolis Mill Co.

Special Trust Fund.—In the indenture company covenants that an amount equivalent to at least 12½% of the gross earning from the operation of the properties (less the cost of purchased power and gas and rentals of leased generating or distributing property) shall be expended or set aside after Jan. 1 1924 for maintenance, repairs, renewals and replacements of the properties. This percentage is subject to periodical adjustments, at intervals of not less than five years, by agreement between the trustee and company. Any part of this fund not used for such purposes may be expended for extensions and additions to the properties which shall not be made the basis for issuing additional bonds under the indenture, or for the retirement of outstanding bonds. It is specifically provided that out of this fund or with other moneys there will be purchased or redeemed each year, and cancelled, not less than 1% of the series "A" bonds which are from time to time outstanding.

Management.—The properites are managed by Byllesby Engineering & Management Corp.—V. 121, p. 2274, 840.

Ohio Edison Co.—*Acquisition.*—The Ohio P. U. Commission has authorized the company to acquire the properties of the Indian Lake Light & Power Co., of Russells Point, Ohio, for the $100,000. The Ohio Edison Co. also was given authority to issue $40,500 of Preferred stock to help finance the purchase of the Indian Lake property.—V. 121, p. 2039.

Ohio Fuel Corp.—*Listing—Acquisitions.*—The Pittsburgh Stock Exchange has approved for listing 400,000 additional shares (par $25) capital stock. There has been previously approved for listing 4,000,000 shares of this stock.

Capitalization—	*Authorized*	*Outstanding*
Capital stock	$125,000,000	$99,815,275

In addition to the stock of Manufacturers Light & Heat Co., Ohio Fuel Supply Co. and Union Natural Gas Corp. acquired through exchange of stock (V.1 19, p.2879) the company in Jan. 1925 offered to the stockholders of Natural Gas Co. of W. Va. 6 shares of its capital stock in exchange for each share held.

In order to provide sufficient number of shares to complete the exchange of the stocks of the above companies the stockholders authorized the capital stock to be increased from $100,000,000 to $125,000,000,000 on Sept. 15 1925.

On Sept. 16 1925 the corporation offered to the stockholders of Ohio Fuel Oil Co. 29-66 of a share of the capital stock in exchange for each share held.

On Oct. 29 1925 the corporation offered to the stockholders of Pennsylvania Fuel Supply Co. 1 6-10 shares of its capital stock in exchange for each share held.

Through the above terms of exchange, the corporation has subsequently acquired the following percentages of the capital stocks of these companies: over 99½% of the capital stock of Manufacturers Light & Heat Co.; 100% of the capital stock of Natural Gas Co. of W. Va.; 93½% of the capital stock of Ohio Fuel Oil Co.; over 99% of the capital stock of Ohio Fuel Supply Co.; 66⅔% of the capital stock of Pennsylvania Fuel Supply Co., and all but 165 shares of the capital stock of Union Natural Gas Corp.

During 1925 the corporation paid cash dividends amounting to 8%; regular quarterly dividends being paid in Jan., April, July and Oct.—V. 121, p. 2039, 1570.

Ohio Power Co.—*Bonds & Stock Authorized.*—The Ohio P. U. Commission has authorized the company to issue $2,139,000 of 5% bonds, at not less than 85, and $713,500 of 6% Preferred stock, to reimburse the treasury for capital expenditures.—See also V. 121, p. 2274.

Ottawa Traction Co., Ltd.—*Extra Dividend.*—An extra dividend of 1% has been declared on the stock, along with the usual quarterly dividend of 1%, both payable Jan. 2 to holders of record Dec. 17. A dividend of 1% has been paid extra in Jan. of each year since 1915, making a total of 5% per annum.—V. 121, p. 76.

Pacific Gas & Electric Co.—*Stock Offered.*—The directors have approved the sale of additional Common stock to Common stockholders at $100 per share, to the extent of 10% of their holdings. The new issue will amount to slightly less than $5,000,000. The company now has $48,130,748 Common and $54,464,532 Preferred stock.

President Creed is quoted as follows: "The company intends to finance future capital requirements in the approximate ratio of 50% from bond sales, 25% from Preferred stock sales and 25% from offerings of Common at par to Common stockholders. It will be the company's policy to follow this offering of Common stock with similar offerings at intervals, as required by expansion of its business, and it may be anticipated that this will occur about once a year."—V. 121, p. 2752, 2521.

Pacific Lighting Co.—*To Create New Issue of $25,000,000 of 6% Preferred Stock and Increase Common Stock.*—

The stockholders will vote Dec. 28 on increasing the authorized Capital stock from $20,000,000 ($10,000,000 5% Preferred and $10,000,000 Common) to $100,000,000, to consist of $25,000,000 6% Cumul. Preferred, $5,000,000 5% Cumul. Preferred and $70,000,000 Common stock, par $100. There is at present outstanding $4,162,000 5% Preferred stock and $9,504,000 Common stock.

President C. O. G. Miller, in a letter to the stockholders, says in substance: "The constant great increase in the business of the company's operating companies has required large capital expenditures. The directors are looking for its steady continuance and for the consequent necessity of further capital expenditures, and deem it advisable to meet these expenditures in part by a sale to the company of the Common stock of the operating companies. In order to provide funds to pay for the same, and for other purposes as they arise, it is proposed from time to time, as may be necessary, to sell the company's 6% Preferred stock, which is to be authorized at the foregoing meeting of the stockholders. The directors propose, subject to the approval of the Commissioner of Corporations, to give all holders of the 5% Preferred stock the opportunity to exchange the same, share for share, for 6% Preferred stock, upon the surrender of their certificates and the payment of $10 per share for each share exchanged, together with adjustment of accrued dividends to the date of exchange. To facilitate the exchange, the company has made an arrangement, without cost to it, with the Wells Fargo Bank & Union Trust Co. and with the Mercantile Trust Co. of California, whereby any stockholder may borrow from either bank for not exceeding one year, at current rates of interest, the $10 per share required for the exchange. Stockholders not desiring to make the exchange, will keep their 5% Preferred stock."—V. 121, p. 2274; V. 120, p. 1328.

Pacific Tel. & Tel. Co.—*Acquisition of Properties.*—The I.-S. C. Commission on Nov. 24 approved the acquisition by the company of the properties of the Tillamook County Mutual Telephone Co.

By a contract made June 13 1925, the Pacific company agrees to purchase all of the physical properties of the Tillamook company for $20,000 cash. —V. 121, p. 1228.

Penn-Ohio Edison Co.—*Pref. Stock Sold.*—Bonbright & Co., Inc., Eastman, Dillon & Co., Harper & Turner and W. C. Langley & Co. have sold at 96½ and divs., to yield 7¼% $1,000,000 7% Cumul. Prior Pref. (a. & d.) stock.

Dividends payable Q-M. Red. as a whole on any div. date upon not less than 30 days' notice at 110 and divs. Transfer agents: Provident Trust Co. of Phila. and Guaranty Trust Co. of New York. Registrars: Fidelity Trust Co., Phila. and The New York Trust Co., New York. Exempt from present normal Federal income tax. Company has agreed to refund from its surplus to holders residing in Pennsylvania, the Penna. 4 mill tax on application within 60 days after payment.

Company.—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. The population of the territory served, which includes the cities of Youngstown and Salem, Ohio 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.

Capitalization to Be Outstanding (After Present Financing).

6% Gold Debentures, Series A	$6,000,000
6½% Gold notes held by a subsidiary	5,000,000
Prior Preference stock (7% Cumul.)	4,369,900
Preferred stock, 6% Cumulative	6,359,500
Common stock (no par value)	248,240 shs.

Consolidated Statement for the 12 Months Ended Oct. 31 1925 (Co. and Subs.).

Gross earnings	$11,069,088
Operating expenses and taxes	7,193,913
Net earnings	3,875,175
Interest & dividends on securities of subs. held by public and fixed charges of company	2,820,824
Balance available for dividends, depreciation, &c	$1,054,351
Annual dividends on Prior Preference stock	305,893

* Not including dividends paid on Pennsylvania-Ohio Electric Co. Pref. stock now owned by Penn-Ohio Edison Co. See also V. 121, p. 2752.

Peoples Gas & Elec. Co. of Oswego, N. Y.—*New Contr.*—F. L. Carlisle & Co., Inc. have purchased for the account of one of their subsidiary companies the Capital stock of this company. The property was purchased from C. H. Tenney & Co. of Boston. The Carlisle interests already have under construction in the Oswego district a hydro-electric plant with a capacity of 22,000 h.p. and the acquisition of the Peoples Gas & Electric Co. will round out their holdings in that section.

According to the plans of the Carlisle interests the Peoples Gas & Electric property, which consists of gas and electric generating plants and equipment, will ultimately be tied into the Power Corp. of New York System.

Application is being made by F. L. Carlisle & Co., Inc. to the public Service Commission for permission to hold the stock of the Peoples Gas & Electric Co.—V. 118, p. 1784.

People's Telephone Corp.—*Purchase of Properties.*—See Bell Telephone Co. of Pa. above.

Philadelphia Rapid Transit Co.—*Bonds Offered.*—Dillon, Read & Co. and Biddle & Henry are offering three separate issues of underlying bonds. These bonds have been purchased privately and do not represent new financing by the P. R T. System.

The offering consists of (*a*) $500,000 Union Passenger Ry. Co. of Phila. 4% 1st (Closed) Mtge. bonds dated March 21 1981, extended from March 31 1911, due March 31 1961, priced at 77¾ and int., to yield over 5.40%. (*b*) $285,000 Peoples Passenger Ry. 4% 2d (Closed) Mtge. bonds dated July 15 1981, extended from July 15 1911, due July 15 1961, priced at 76½ and int., to yield over 5.50%, and (*c*) $246,000 Peoples Passenger Ry 4% Consol. (Closed) Mtge. bonds dated March 1 1882, extended from March 1 1912, due March 1 1962, and prices at 74½ and int., to yield over 5.65%.—V. 121, p. 2753.

Portland (Me.) Gas Light Co.—*Bonds Sold.*—Paine, Webber & Co., New York, have sold at 98½ and int., to yield 5.11%, $750,000 5% 1st Ref. Mtge. Gold bonds, Series "A."

Dated Oct. 1 1925; due Oct. 1 1950. Denom. $1,000 and $500 c*. Int. payable A. & O. at Canal National Bank, Portland, trustee, and Merchants' National Bank, Boston. Red. at 105 and int. up to April 1 1930; thereafter up to April 1 1935 at 104 and int.; thereafter up to April 1 1940 at 103 and int.; thereafter up to April 1 1945 at 102 and int., and thereafter up to April 1 1950 at 101 and int. Interest payable without deduction for Federal income tax up to 2%. Conn., Penn. and Maryland personal property taxes up to 4-10% of face value, and Mass. income tax up to 6% refunded.

Company.—Is one of the oldest established public utility properties in the United States, having been in successful operation since 1849, and has a dividend record extending back to 1853, the average rate being as follows: 1853 to 1871, 8%; 1871 to 1898, 10%; and 1898 to 1924, 6%. Dividends have been paid without interruption since 1853, the present rate being 8%.

Company owns and operates artificial gas properties serving the City of Portland and supplies at wholesale South Portland and Westbrook, Maine. Population served estimated at 86,979.

The properties include a gas manufacturing plant having a present daily capacity of 2,550,000 cu. ft., which is now being increased to 3,150,000 cu. ft.; 100 miles of gas mains, and 15,822 meters. Franchise expires in 1968 and contains no unduly burdensome restrictions. In case the City of Portland shall exercise its right to purchase the entire properties of the company or they are taken by eminent domain, the bonds will become due at the then current redemption price above stated.

Security.—Secured on the company's entire property, now owned and hereafter acquired, subject to only $200,000 Closed First Mtge. 4% bonds due 1936.

Earnings.—Average annual net earnings after depreciation for the 5-year period 1919 to 1923, inclusive, were more than 2¾ times the annual interest requirement on the present outstanding funded debt, including this issue. Net earnings after depreciation in 1924 were more than 3 times the present annual bond interest charge and it is estimated that in 1925 the net earnings will be approximately 3½ times such charges.

Purpose.—To refund a $500,000 7% note issue and to reimburse the company in part for construction expenditures, including additions to manufacturing capacity now nearing completion.—V. 121, p. 2753.

Potomac Edison Co.—*Bonds Sold.*—Halsey, Stuart & Co., Inc. and W. C. Langley & Co. have sold at 96 and int., to yield over 5.80% $2,250,000 1st Mtge. & Ref. Gold bonds, Series "D," 5½%.

Dated May 1 1923; due May 1 1949. Interest payable M. & N. in New York and Chicago, without deduction for any normal Federal income tax, not in excess of 2%. Denom. $1,000, $500 and $100 c*. Red. all or part, at any time on 4 weeks' notice to May 1 1939 at 105 and int.; thereafter to May 1 1944 at 102½ and int.; thereafter to maturity at par and int. Penn. 4 mills tax, Maryland securities tax not exceeding 4½ mills, District of Columbia personal property tax not exceeding 5 mills per dollar per annum and Mass. income tax on the int. not exceeding 6% of such int. per annum refunded.

Issuance.—Approved by the P. S. Commission of Maryland.

Data From Letter of M. F. Riley, President of the Company.

Company and its subsidiaries supply electric light and power practically without competition to such rapidly growing industrial cities as Cumberland, Hagerstown and Frederick, Md.; Martinsburg, W. Va.; Winchester, Va.; and Waynesboro, Pa. Company's business also includes gas, railway and bus services in various localities. Territory served has an estimated population in excess of 300,000.

The electric light and power properties include generating stations with 50,000 k.w. installed capacity and over 600 miles of high tension transmission lines. Interconnection with the properties of other electric subsidiaries of American Water Works & Electric Co., Inc., is contemplated which will make available for the interchange of power the large generating stations of the West Penn System and thus increase the adequacy and reliability of the company's service.

Security.—First mortgage on the power and light and street railway properties in and around Cumberland and on the modern generating station at Williamsport, and a direct mortgage on all other physical properties of company in Maryland, subject to $555,000 divisional bonds and $6,308,700 underlying bonds (Potomac Public Service Co.), but of which latter amount $1,462,500 are pledged under the mortgage, which underlying bonds are further secured by a first mortgage on the properties of its Virginia subsidiary and of its principal West Virginia subsidiary.

Consolidated Earnings (Company and Subs.) Calendar Years.

	Kw. Hours Output.	Gross Earnings Including Other Res. Income.	Net Before for Renewals & Repl.	Accrued Int. on Mortgage Debt.
1925 a	155,549,235	$3,955,258	$1,930,366	b$886,190
1924	141,188,951	3,621,845	1,713,691	847,422
1923	131,784,960	3,630,199	1,652,780	613,178
1922	102,348,076	3,172,565	1,357,701	521,924
1921	73,210,745	2,840,350	1,134,013	470,009

a 12 months ended Oct. 31 1925.

b Annual interest requirements on the total mortgage indebtedness to be outstanding with the public, including this issue, amounts to $959,587.

During the 12 month period ended Oct. 31 1925, gross earnings were derived approximately 73% from sale of electric current for light and power, 17% from street railway, 10% from gas and miscellaneous sources.

Consolidated Capitalization Outstanding With Public (After This Financing)

1st Mtge. & Ref. Gold bonds (incl. this issue)	a$9,150,000
Underlying bonds ($6,308,700 less $1,462,500 pledged to secure above bonds)	4,846,200
Divisional Underlying bonds	555,000
5% secured notes ($240,000) and subs. bonds ($793,400)	1,033,400
Subsidiary notes (unsecured)	200,000
Preferred stocks	2,653,200
Common stock	75,000 shs.

a $3,900,000 Series A, 6½% due May 1 1948; $2,000,000 Series B, 6½% due May 1 1948; $1,000,000 Series C, 6% due May 1 1949; $2,250,000 Series D, 5½% due May 1 1949.

Purpose.—Proceeds will be used for expenditures made for extensions, additions and betterments to the company's properties and for other corporate purposes.

Ownership & Management.—Entire Common stock is owned by American Water Works & Electric Co., Inc. Under date of Sept. 10 1925, American Water Works & Electric Co., Inc., announced a plan (declared operative Dec. 10) for further unifying its electric subsidiaries into a single system by the formation of a new company to be known as the West Penn Electric Co., which will control directly all of the electric subsidiaries. This ownership by American Water Works & Electric Co., Inc., assures to the Potomac Edison Co. the same management which has been so successful in building up the business of the West Penn System.—V. 121, p. 1463.

Public Service Production Co.—*Contract.*—

The installation of approximately 360,000 feet of underground cable in Detroit, Mich., for the municipal light and street railway service is a recent contract upon which this company, a subsidiary of the Public Service Corp. of New Jersey, is now working. The securing of this contract from the Habirshaw Cable & Wire Co., which is furnishing the cable, is in keeping with the company's policy of extending its operations to all parts of the United States.—V. 119, p. 2074.

Rochester (N. Y.) & Manitou RR.—*Sale.*—

According to advices from Rochester the physical properties of the company have been sold (with the exception of the real estate) by the bonds holders to the S. Snyder Corp., junk dealers. The Public Service Commission in July last granted the company permission to discontinue operations.—V. 121, p. 708.

Rockford & Interurban Ry.—*Protective Committees.*—Protective committees have been formed for the following bond issues:

(a) *Rockford & Interurban Ry. 1st Mtge. 5% Gold Bonds.*—In view of the default in the payment of int. due Oct. 1 1925 on the above bonds, the following have been appointed a protective committee. Committee requests that bond holders deposit their bonds with First Wisconsin Trust Co., depositary, at its office in Milwaukee, or with the Bankers Trust Co., New York, agent for depositary.

Committee.—Robert W. Baird (Chairman), F. R. Chesley, W. B. Prickitt, Arthur M. Hewitt, L. W. Steeble, with Philip P. Edwards, Sec., 407 East Water St., Milwaukee, and Miller, Mack & Fairchild, counsel.

(b) *Rockford & Freeport Electric Ry. 1st Mtge. 5s.*—In view of the default which occurred in the payment of int. due Nov. 1 1925 the following have consented to act as a committee to protect the interests of the holders of the bonds: Central Trust Co. of Ill., 125 West Monroe St., Chicago, depositary.

Committee.—Hamilton Allport, A. K. Bodholdt, L. J. Derflinger, with J. C. Davison, Sec., 105 So. La Salle St., Chicago, and Newman, Poppenhusen, Stern & Johnston, 11 South La Salle St., Chicago, counsel.

(c) *Rockford Beloit & Janesville RR. 1st Mtge. 5s.*—In view of the default which occurred in the goyment of int. due April 1 1925 and also int. due Oct. 1 1925, and at the request of the holders of a large amount of the above bonds, who suggested the desirability of organizing a bondholders' protective committee to represent the bondholders, the following have consented to act as a committee. Central Trust Co. of Ill., 125 West Monroe St., Chicago, Ill., depositary. Deposit of bonds may be made with the depositary on or before Dec. 31 1925, the time having been extended by the committee from Oct. 15 1925.

Committee.—William Farson (Chairman), Aksel K. Bodholdt, Otto Schadde, with C. J. Horn, Sec., 231 So. La Salle St., Chicago, and Pam & Hurd, 231 So. La Salle St., Chicago, counsel.—V. 121, p. 1570.

St. Louis County (Mo.) Water Co.—*Bonds Sold.*—P. W. Chapman & Co., Inc., and Francis Bro. & Co. have sold at 98½ and int., yielding over 5.62%, $2,800,000 1st Mtge. 5½% Gold bonds, Series "A."

The West St. Louis Water & Light Co. 1st Mtge. Sinking Fund 5% bonds, due Aug. 1 1928, subject to confirmation and adjustment of interest, will be accepted by the bankers at the redemption price, 105 and int., in payment for 1st Mtge. 5½% bonds of St. Louis County Water Co., dated Dec. 1 1925.

Dated Dec. 1 1925, due Dec. 1 1945. Int. payable J. & D. at Mississippi Valley Trust Co., St. Louis, trustee, or at New York Trust Co., New York. Principal payable at office of trustee. Denom. $1,000 and $500 c*. Int. payable without deduction for Federal income tax not in excess of 2%. Reimbursement of Penn., Calif., Conn. and Kansas taxes not to exceed 4 mills, Maryland 4½ mills tax, District of Columbia and Kentucky 5 mills tax, Michigan 5 mills exemption tax, Virginia 5½ mills tax and Mass. income tax not to exceed 6%. Red. all or part on any int. date upon 30 days' notice at 105 and int. on or before Dec. 1 1935, and thereafter at ½ of 1% less for each subsequent year prior to Dec. 1 1945.

Issuance.—Subject to the approval of the Missouri P. S. Commission.

Data From Letter of W. H. Henby, President of the Company.

Company.—Incorp. in Missouri. A recent consolidation of the West St. Louis Water & Light Co. (V. 121, p. 2405) and the West St. Louis Pipe Line Co. heretofore owned and operated by the same interests which will continue in the management. The territory served comprises the important suburban residential districts of the city of St. Louis, together with 23 municipalities located throughout the County of St. Louis. The entire district served has had a continual growth for many years in the building of substantial homes.

The consumers which are served by the company are supplied through 423 miles of water mains. Company's property includes a complete water supply system embracing pumping stations, storage reservoirs, distributing mains, equipment, lands and buildings.

Capitalization—	*Authorized.*	*Issued.*
1st M. 5½% Gold bonds, Ser. "A," (this issue)	*	$2,800,000
Cumulative Preferred stock (no par value)	25,000 shs.	14,000 shs.
Common stock (no par value)	25,000 shs.	14,000 shs.

* Mortgage provides that additional bonds may be issued either in this or separate series and bearing interest at such rate as may be determined, for refunding purposes and for not in excess of 80% of the actual cost or fair value, whichever is lower, of additions, extensions and permanent improvements made after July 31 1925, provided the annual net earnings have been at least 1¾ times interest charges on all bonds outstanding, including interest on the proposed issue.

Valuation.—On the basis of reproduction value less depreciation as reported by Alvord, Burdick & Howson, Chicago, as of Sept. 1 1923, and with proper allowance for additions and improvements since made, the properties have a value of $5,699,964.

Earnings of Consolidated Properties Years Ended April 30.

	1924.	1925.
Gross income	$543,517	$603,878
Operating expenses, maintenance & taxes	205,074	231,825
Net income	$338,443	$372,053
Annual interest on entire funded debt (this issue)		$154,000

Water Supply.—The source of the company's water is the Missouri River. The intake is located about 14 miles west of the city limits of St. Louis and about one mile south of the new intake of the water system of the city of St. Louis. The present pumping capacity is 19,000,000 gallons per day in the high service and 17,000,000 gallons per day in the low service. The storage reservoir capacity is 50,000,000 gallons.

Purpose.—Proceeds will be used to retire the outstanding bonds of the West St. Louis Water & Light Co., to acquire the properties of the West St. Louis Pipe Line Co., which were under lease and operated by the West St. Louis Water & Light Co., and for other corporate purposes.

St. Paul Gas Light Co.—*Merger Approved.*—

The City Council of St. Paul, Minn., has approved the merger of the properties of this company with those of the Northern States Power Co. (see above). See also V. 121, p. 2274.

San Joaquin Light & Power Corp.—*Plans to Reclassify Present Authorized Prior Preferred Stock.*—

The company has applied to the California RR. Commission for authority to reclassify its present authorized issue of $75,000,000 7% Prior Pref. stock into two classes of Prior Pref. stock, viz.: $25,000,000 of 7% Prior Pref. and $50,000,000 of 6% Prior Pref. stock. If the change is approved, the company proposes to issue and sell $1,500,000 of the 7% shares through its own sales organizations.—V. 121, p. 2522.

Southeastern Power & Light Co.—*Power Output.*—

Period End. Oct. 31—	1924—*Month*—	1924.	1925—11 *Mos.*—	1924
Gross power output (k. w. h.)	122,845,688	75,574,720	1133760,032	812,077,390

—V. 121, p. 2274, 1909.

Southern Canada Power Co., Ltd.—*Annual Report.*—

Combined Operating Statement (Incl. Subs.) for Years Ending Sept. 30.
(After eliminating all inter-company charges.)

	1924-25.	1923-24.	1922-23.	1921-22.
Customers, connected	18,269	16,217	15,066	13,249
Gro.earns.(incl.oth.inc.)	$1,213,665	$1,150,863	$953,970	$843,565
Purchased power	93,908	129,742	111,128	85,406
Operation	269,472	240,393	222,702	216,075
Taxes	62,249	45,679	28,955	24,547
Maintenance	74,470	63,570	59,956	59,634
Bad debts	6,020	5,750	3,117	985
Interest	269,305	270,958	275,057	306,847
Surplus for the year	$438,241	$394,771	$253,055	$150,069
Previous surplus	127,989	127,406	58,511	338,353
Total	$566,230	$522,177	$311,566	$488,422
Preferred dividends paid	227,089	179,088	82,160	19,911
Common divs	100,000	100,000	------	------
Depreciation reserve	121,365	115,100	102,000	410,000
Surplus	$117,776	$127,989	$127,406	$58,511

Balance Sheet, Sept. 30.

Assets—	1925 $	1924. $	*Liabilities*—	1925. $	1924. $
Plant	15,328,000	13,021,504	Preferred stock	3,840,100	2,984,800
Cash	6,281	11,255	Common stock	4,171,925	4,171,925
Victory bonds	------	462,559	Com. sub. cos	16,300	16,300
Accounts rec	121,801	96,147	Bonds	5,507,023	5,548,495
Notes receivable	8,970	4,144	Notes payable	525,000	------
Supplies	254,536	267,166	Accounts payable	686,660	319,705
Prepaid charges	15,410	13,218	Deposits	14,943	13,282
Investments	14,783	25,174	Interest matured	18,350	22,294
Mortgages	12,085	42,689	Interest accrued	35,335	35,412
			Dividends payable	57,691	44,772
			Deprec. reserve	735,960	621,133
			Misc. reserve	34,803	37,748
Total (each side)	15,761,870	13,943,859	Surplus	117,776	127,989

—V. 121, p. 1909, 1680.

Southern Gas & Power Corp.—*Dividend No.* 2.—

The directors have declared a regular quarterly dividend (No. 2) of 43¾c. per share on the Class "A" stock, no par value, payable Dec. 15 to holders of record Dec. 10. An initial quarterly distribution of like amount was made on this issue on Sept. 15 last.

The holders of Class "A" stock may elect to receive, in lieu of the cash dividend just declared, additional Class "A" stock at the rate of one share for each 40 shares held on Dec. 10.—V. 121, p. 2523.

Super-Power Corp. of Missouri.—*New Ozark Mountain Hydro Project.*—

It was announced Dec. 9 that preliminary work has been started on a new hydro-electric power project in the development of the Ozark Mountains region of Missouri. The new project will harness the Current River in Missouri at a point about 70 miles southeast of the Osage River hydro development in that State, which was announced by Guy Huston and associates last month.

At that time, details were made public of the formation of the Super-power Corp. of Missouri by these interests. This corporation will be a holding company controlling the Missouri Hydro-Electric Power Co. (the Osage development No. 1), the Current River project, now announced, and three other developments in various stages of organization.

These projects, it is said, will entail expenditures of more than $50,000,000 and will comprise one of the largest hydro-electric developments yet undertaken, ultimately extending from coast to coast. Total primary output of the system will easily exceed 410,000,000 k.w.h. per annum, it is stated.

The Missouri Hydro-Electric Power Corp. owns in fee 22,000 acres of land and has under option an additional 43,000 acres, all in the Ozarks region; its dam will be one of the largest artificial reservoirs in the world. To date the company has expended for the purchase of property and options for drilling, construction and grading, in excess of $1,350,000. It is estimated that the plants of this company alone will save the country over 500,000 tons of coal annually through the substitution of electric power for steam. —V. 121, p. 2405, 2275.

Twin City Rapid Transit Co.—*Acquires Bus Line.*—

The purchase by the company of the Brown Bus lines operating in the Twin Cities and on short routes out of St. Paul gives it control of all but one interurban and suburban bus line within a radius of 15 miles of the Twin Cities except those which operate over long routes. Bus fares in the Twin Cities and surrounding territory were advanced Dec. 1. The fare of 5 tokens for $1 between St. Paul and Minneapolis was replaced by a straight 25-cent fare. Bus transportation from St. Paul to South St. Paul is now 15 cents instead of 10 cents and a straight 35-cent fare took the place of 25 cents cash or 5 tokens for $1 between St. Paul and Mahtomedi on White Bear Lake.—V. 121, p. 2754.

Union Passenger Railway Company.—*Dividend.*—

A semi-annual dividend of $4.75 per share has been declared on the stock payable Jan. 1 to holders of record Dec. 15, less third and fourth quarterly installments of the 1924 income tax, amounting to 60 cents per share.—V. 120, p. 3066.

United Investors Securities Co.—*Merger Effective.*—

The stockholders Dec. 7 approved the consolidation between the company and the National Power & Light Co. The merger is now effective, as it was approved by the stockholders of the National Power & Light Co. on Nov. 30 (see V. 121, p. 2751, 2403).

The name of the consolidated company is *National Power & Light Co.* and holders of Common stock of the old National Power & Light Co. receive 15 shares of Common stock of the new company for each share of Common stock of the old company held by them. Holders of Common stock of Carolina Power & Light Co. who exchanged their stock for stock of United Investors Securities Co. receive 15 shares of Common stock of the new National Power & Light Co. for each share of Common stock of Carolina Power & Light Co. formerly held by them. Temporary certificates for stock of the new National Power & Light Co. are ready for delivery.

More than 94% of all the Common stock of the Carolina Power & Light Co. is now owned by the National Power & Light Co., which also owns all the outstanding Common stocks, except directors' shares, of the Arkansas Central Power Co., the Birmingham Electric Co., the Houston Lighting & Power Co., the Jackson Ry. & Light Co., the Knoxville Power & Light Co. and the Memphis Power & Light Co. Including the Carolina Power & Light Co., the subsidiaries of the National Power & Light Co. will now supply service to 176 communities in North Carolina, South Carolina, Tennessee, Alabama, Arkansas and Texas, having a population estimated at 1,206,000. Among the principal communities served are Raleigh, Durham, Goldsboro, Henderson, Oxford and Asheville, N. C.; Memphis, Knoxville and Jackson, Tenn.; Houston, Tex.; Little Rock, Ark., and Birmingham, Ala. The aggregate gross earnings of all the subsidiaries for the 12 months ended Oct. 31 1925 aggregated more than $31,000,000.—V. 121, p. 2405.

United Electric Rys., Providence.—*Acquires Bus Cos.*—

The company has acquired by purchase eight independent bus lines from Peter J. Calderone, who recently bought them from individual operators. This gives the United Electric Rys. full control of motor bus transportation between Providence and the Pawtuxet Valley, R. I. A petition of the railway company for consolidation of the eight permits into one permit under which the same aggregate number of buses will be operated has been granted by the Rhode Island P. U. Commission. The petition of the company to discontinue its bus service between Centreville and Oaklawn, R. I., was also granted.—V. 121, p. 201.

United Light & Power Co. (Md.).—*Record of Progress—Organizes New Securities Company.*—Pres. Frank T. Hulswit in a letter to all stockholders of the company dated Dec. 8, gives an account of the progress of the company since his communication to them of Aug. 31 1925. He says in substance:

Earnings.—While no additional properties have been acquired, the gross earnings of the company and its subsidiary companies has increased from a total of $35,712,569 for the 12 months' period ended July 31 1925, to $37,508,698 for the 12 months ended Oct. 31 1925, and the net earnings have increased from $15,051,033 to $16,077,577 in the like period.

Stock Increase &c.—In order to partially finance properties acquired in the interval, 26,000 shares of Class "A" Preferred stock have been sold to the company's bankers at a satisfactory price (V. 121, p. 841). The Class "A" Common stock capitalization has been increased from 299,910 shares to 369,877 shares. This increase is partly attributable to conversions of 6½% Prior Pref. stock of the principal subsidiary, United Light & Rys. Co. of Del. and partly to subscriptions received from the Common stockholders in payment of their rights to subscribe to additional Common stock, which was fully availed of and final payment made on Oct. 1 1925. The surplus earnings of the company in the meanwhile increased from $4,777,509 as of July 31 1925 to $5,261,640 as of Oct. 31 1925.

Expenditures.—The subsidiary properties over a 12 months' period commencing Nov. 1 1924, have expended for additions to property, in order to take care of the rapidly gowing business and in order to insure high grade service, a sum exceeding $14,000,000. The directors, therefore, deemed it wise to refund the treasury of the company for the large capital expenditures which had been made and has sold to the company's bankers, $12,500,000 6% 50-year Gold Debentures dated Nov. 1 1925 and maturing Nov. 1 1975 (V. 121, p. 2639). The proceeds from the sale of these Debentures will replenish the treasury and give it substantial cash working capital.

Subsidiary Companies.—It will also be of interest for you to know that United Light & Railways Co. the principal subsidiary, now owns substantially all of the Common stock of Continental Gas & Electric Corp. which company, in turn, has acquired recently very substantial amounts, and in some cases all, of the Common stock of its subsidiaries which was still outstanding in the hands of the public on Aug. 31 1925.

All of the subsidiary companies continue to report substantial increases in gross and net earning power and the business conditions in all of the territories served have improved materially and the future holds out further improvement.

Dividends Declared.—Following the customary policy of the directors, a dividend of $1.62 per share has been declared on the Class "A" Preferred stock payable Jan. 2 1926 to holders of record Dec. 15 1925. A dividend of $1 per share has been declared on the Class "B" Pref. stock, payable Jan. 2 1926, to holders of record Dec. 15 1925, and, furthermore, a cash dividend of 60 cents per share has been declared on Classes "A" and "B" Common stock, payable Feb. 1 1926, to holders of record Jan. 15 1926. as is known, the policy of the directors is to pay cash dividends on the Common stock at quarterly intervals and stock dividends at semi-annual intervals, the last stock dividend, and an extra one, having been paid on Nov. 2 1925.

[Dividends paid on the Class "A" and "B" Common stocks, during 1925 are as follows: Feb., 40c. cash; May, 45c. cash, and 1-40 of a share of "A" Common stock; Aug., 50c. cash; Nov. 60c. cash and 1-40 of a share of Class "A" Common stock.]

Additional Earning Power.—While monthly earnings statements indicate gross earnings for the 12 months' period ended Oct. 31 1925, of $37,508,697 the actual gross earnings for the 12 months' period ended Oct. 31 1925, exceed $40,000,000 and the net earnings exceed $16,650,000. The difference between the total reported and the actual gross is occasioned by the fact that company has taken on its books only the gross earnings of the properties recently acquired from the date of acquisition thereof.

Organization of New Securities Company.—A company has been organized in Delaware entitled, *American States Securities Corp.* This company was primarily organized as a securities corporation by Frank T. Hulswit and it has contracted to acquire from him a large amount of voting stocks of important public utilities or companies controlling important public utilities of a present fair value (in every instance well below the present market quotations) exceeding $3,000,000, in sole exchange for all of its now outstanding Class "B" Common stock. No cash consideration is involved.

It is now contemplated to enlarge the capital of this company and add thereto a sufficient number of shares of Class "A" Common stock which will have preferential dividend rights over Class "B" Common stock, and also increase the authorized amount of Class "B" Common stock.

When this has been accomplished, all stockholders of the United Light & Power Co., both Preferred and Common stockholders, will be given the privilege of acquiring, share for share, one share of Class "A" Common stock and ½ share of Class "B" Common stock of the new securities company at an attractive price. Inasmuch as the organizer is a large stockholder, he will also be entitled to equal rights with other stockholders to buy Class "A" and Class "B" Common stock of American States Securities Corp. and thereby become the largest stockholder in the new securities company.

Purpose of New Company.—It will be the purpose of the new company to buy and sell and invest in securities of (a) Public utility corporations, (b) Companies allied to public utility industry and (c) Other companies approved by the board of directors.

Furthermore, the company purposes to acquire at fair value, to be approved by the directors, such securities as are now owned and held as temporary investments by the securities department of the United Light & Power Co. The disposition of this temporary investment on the part of your securities department will result in a large profit thereto which naturally redounds to the benefit of all security holders of the United Light & Power Co.

Privilege of Subscription.—At an early date, additional information on the plan of the American State Securities Corp. will be available to all stockholders. The American States Securities Corp. reserves the right to sell all stock not subscribed for to others than stockholders of the United Light & Power Co. but no public offering will be made. It will be understood that the formation and conduct of the affairs of the American States Securities Corp. is not and will not be influenced in any way, directly or indirectly, by directors of the United Light & Power Co. nor will they have any interest therein except as their personal investment may entitle them and the affairs of the company will be conducted wholly and independently of the conduct of the business of the United Light & Power Co.—V. 121, p. 2754, 2639.

Utilities Power & Light Corp.—*To Increase Stock.*—

The New York Stock Exchange has received notice from the corporation of a proposed increase in the authorized issue of Class "A" stock from 250,000 shares to 400,000 shares, no par value.—V. 121, p. 2754.

Utility Shares Corp. (Del.).—*Registrar.*—

The Bankers Trust Co. has been appointed registrar of the Partic. Pref. stock and the Common stock.—V. 121, p. 2523.

West Philadelphia Passenger Railway.—*Dividend.*—

A semi-annual dividend of $5 per share has been declared on the stock, payable Jan. 1 to holders of record Dec. 15, less third and fourth quarterly installments of the 1924 income tax amounting to 63 cents per share.—V. 121, p. 1464.

West Penn Co.—*Unification Plan Operative.*—

See American Water-Works & Electric Co., Inc., above.—V. 121, p 2523, 2040.

West St. Louis Water & Light Co.—*Merger.*—

See St. Louis County Water Co. above.—V. 121, p. 2405.

Western New York Water Co.—*Capital Increased.*—

The company recently filed a certificate at Albany, N. Y., increasing its authorized Common stock (no par value) from 50,000 shares to 100,000 shares. The company also has an authorized issue of 50,000 shares of Class "A" Pref. stock (no par value). See also V. 121, p. 2040.

Western Union Telegraph Co.—*Dividend Rate Increased.*—The directors on Dec. 8 declared a quarterly dividend of 2% on the outstanding $99,786,727 Capital stock, par $100, payable Jan. 15 to holders of record Dec. 23. This compares with dividends at the rate of 7% per annum (1¾% quarterly) paid from 1919 to 1925 incl.—V. 121, p. 1910.

Western United Gas & Electric Co.—*Merger.*—

The Illinois Commerce Commission has authorized the consolidation of this company, the Fox River Electric Co. and the Southern Illinois Gas Co. under the name of Western United Gas & Electric Co. The consolidated corporation has also received authority to acquire all of the property of the Aurora, Elgin & Fox River Electric Co. used for light and power purposes. The new company is authorized to sell $6,500,000 of Preferred stock and 200,000 shares of no par value, Common stock.—V. 120, p. 2271.

Wisconsin Gas & Electric Co.—*Balance Sheet.*—

Assets—	Sept. 30'25 $	Mar. 31'25 $	*Liabilities*—	Sept. 30'25 $	Mar. 31'25 $
Prop'ty & plant	12,168,013	12,168,013	Preferred stock	3,000,000	2,216,500
Capital expends., current year	569,207	113,901	Common stock	2,615,000	2,615,000
Treasury securities	157,400	43,400	Funded debt	5,693,000	6,102,500
Sundry invest'ts	149,600	655,500	Notes & bills pay	602,025	89,925
Cash	521,309	312,606	Accounts payable	126,032	123,506
Notes & bills rec	10,914	12,258	Misc. curr. liabils	163,508	114,925
Accts. receivable	543,763	525,882	Inter-co. accounts	652,177	960,392
Mat'l & supplies	403,569	371,157	Taxes accrued	288,485	162,842
Inter-co. accounts	96,421	42,591	Interest accrued	97,905	107,052
Prepaid accounts	1,445	3,729	Divs. accrued	1,067	19,366
Open accounts	1,388,459	681,585	Misc accr. liabils	11,640	8,546
Bond & note disc't	339,468	345,099	Open accounts	147,768	135,293
Sink. & spec. funds	92,046	80,712	Reserves	2,193,451	1,975,025
			Surplus	849,555	725,561
Total	16,441,614	15,356,432	Total	16,441,614	15,356,432

—V. 121, p. 2640, 1104.

INDUSTRIAL AND MISCELLANEOUS.

Refined Sugar Prices.—On Dec. 11 Revere Refinery reduced price 10 pts. to 5.40c. per lb.

Price of Lead Reduced.—American Smelting & Refining Co. reduced price from 9.50 to 9.25c.—"Phila. News Bureau" Dec. 8, p. 3.

Shoe Worker's Wages Reduced in Maine.—Cut of 10% voted for by employees themselves at Belfast, Maine.—"Boston News Bureau" Dec. 11.

Matters Covered in "Chronicle" Dec. 5.—(a) Weavers' strike at Royal Mill (R. I.) ends. Permitted to operate 16 looms at wage reduction of 10%. 32 looms system optional.—p. 2692. (b) Coal situation in Massachusetts. No early strike settlement looked for. Use of low volatile bituminous coal urged.—p. 2693. (c) Over $30,000,000 paid out during year by American industry for employees' pensions.—p. 2709.

Abraham & Straus, Inc., Brooklyn, N. Y.—*Stocks Sold.*—Lehman Brothers have sold at 101½ and div. $4,250,000 7% Cumulative Pref. (a. & d.) Stock. In connection with this issue the bankers also offered for subscription 25,500 shares of Common stock (no par value) at $45 per share.

Redeemable, all or part, at 110 and dividends. Company agrees on or before Feb. 1 1928, and on or before Feb. 1 in each year thereafter, to acquire by redemption or by purchase at not exceeding the redemption price, out of surplus or net profits, at least 3% of the largest amount in par value of the Preferred stock that shall ever have been issued and outstanding. Dividends payable quarterly, cumulative, from Nov. 1 1925.

Listing.—It is expected that application will be made to list both the Preferred and Common stocks on the New York Stock Exchange.

Capitalization—	*Authorized.*	*Outstanding.*
7% Cumulative Preferred stock (par $100)	$4,250,000	$4,250,000
Common stock (no par value)	250,000 shs.	155,000 shs.

Data from Letter of President Simon F. Rothschild, Brooklyn, Dec. 3.

History.—In 1865 Abraham Abraham, together with Joseph Wechsler, founded the business on lower Fulton St., Brooklyn, under the name of Wechsler & Abraham. The original store was 25x100 ft. in size. From that small beginning the business grew rapidly until to-day it is the largest department store in Brooklyn. During 1885 the business moved into new premises in a district which has since become the shopping centre of Brooklyn, and the store, which in the old location showed steady growth, now expanded rapidly. The total floor space occupied by the business in its present premises is about 1,000,000 sq. ft. All the real estate and buildings used by the store are under lease to the corporation with provision for renewals. In addition several adjoining parcels of land not at present occupied by the business are owned by or under lease to the corporation, so that ample space is provided for expected growth in the future.

In 1888 Isidor and Nathan Straus became associated with Mr. Abraham through their firm's establishment of a china department in the store. The very close and intimate relationship which resulted, led to Isidor and Nathan Straus being invited in 1893 to become partners in the business. They then acquired the interest of Mr. Wechsler and the firm name was changed to Abraham & Straus. In 1920 the business was incorporated under the name of Abraham & Straus, Inc., but no change was made in the existent ownership or management. Nathan Straus, who has not been active for some time, recently retired as Chairman of the Board of Directors.

The store has an experienced and well-trained staff of 9 merchandise managers and 65 buyers, and employes, in all about 3,200 people.

Sales.—The sales for 1886, the second year in the present location, were $2,500,000. The sales for the year ended Jan. 31 1925 exceeded $24,000,000.

Earnings.—Since inception earnings have shown a steady and substantial growth, and the business has shown a profit in every year. The annual net sales and the annual net profits for the three years ended Jan. 31 1925, after deduction of Federal income taxes, and after the elimination of certain non-recurring charges, were as follows:

Years Ended Jan. 31—	*Net Sales.*	*Net after Federal Taxes.*	*Pref. Div. Requirement Times Earned.*	*Amt. Applic. per Share to Common after Pref. Div.*
1923	$21,220,141	$797,248	2.68	$3 22
1923	21,880,464	959,748	3.22	4 27
1925	24,193,970	1,130,521	3.80	5 37

The average annual net profits as above for the three years ended Jan. 31 1925 were $962,506, or about 3.23 times the annual dividend requirement on the issue of $4,250,000 Preferred stock and equivalent, after deduction of dividends on the Preferred stock, to $4 29 per share applicable to 155,000 shares of Common stock to be presently outstanding.

Balance Sheet Jan. 31 1925 (After Recapitalization).

Assets—		*Liabilities—*	
Store fixtures & delivery equip.	$1,891,804	7% Pref. Cumulative stock	$4,250,000
Improvements to buildings, at cost, less depreciation	314,812	Common (155,000 shs., no par)	1,387,500
Land and building rented to others, less depreciation	361,871	Trade creditors	545,849
Leasehold, at cost	35,000	Trade creditors for merchandise in transit	252,305
Cash & U. S. Govt. obligations	458,886	Sundry creditors	48,192
Customers' accounts and notes receivable, less reserves	1,816,102	Accrued salaries and expenses	149,649
Sundry debtors	88,659	Federal tax payable	138,977
Inventories	3,911,117	Pur. M. Mtge. payable 1928	197,500
Miscellaneous investments	68,685	Int. received in advance, &c.	17,533
Prepaid expenses	71,247	Reserve for insurance	87,500
Good-will	1	Reserve for contingencies	105,000
		Earned surplus	1,378,467
		Property surplus	459,712
Total	$9,018,185	Total	$9,018,185

—V. 121, p. 2755.

(The) Alliance Realty Co.—*20% Stock Dividend.*—

The directors have declared a 20% stock dividend on the outstanding $2,500,000 Capital stock, par $100, and the usual quarterly cash dividend of 2%. The stock dividend is payable Jan. 15 to holders of record Dec. 21, and the cash dividend on Jan. 27 to holders of record Jan. 15. On Jan. 19 1925 the company paid an extra cash dividend of 2%.—V. 121, p. 710.

American Bank Note Co.—*Listing.*—

The New York Stock Exchange has authorized the listing of $4,945,250 Common stock (par $10) on official notice of issuance in exchange for present outstanding Common stock (par $50) at the rate of 5 shares of new Common stock for one share of old Common stock with authority to add $4,300 Common stock on official notice of issuance and sale, making the whole amount $4,949,550 Common stock (par $10).—See also V. 121, p. 2755, 2159.

American Brake Shoe & Foundry Co.—*Dividend Rate on Common Stock Increased from $5 to $6 per Annum.*—The directors on Dec. 8 declared a quarterly dividend of $1.50 on the outstanding 155,518 shares of Common stock, no par value, payable Dec. 31 to holders of record Dec. 18. This compares with quarterly dividends of $1.25 a share paid on this issue from March 31 1923 to Sept. 30 1925 incl.—V. 120, p. 1206.

American Brown Boveri Elec. Corp.—*Initial Dividend.*

The directors have declared an initial quarterly dividend of 1¾% on the 7% Cumul. Pref. stock, payable Jan. 1 to holders of record Dec. 21.—V. 121, p. 2640.

American Investment Co. of Illinois.—*Notes Offered.*—First National Co., St. Louis are offering at prices to yield from 5¼% to 6% according to maturity $500,000 Collateral Trust 6% Serial Gold Notes, Series "A".

Dated Dec. 1 1925; due annually 1926 to 1930. Denom. $500 & $1,000 c*. Red. all or part on any int. date, after 30 days' notice, at par and int. plus a premium of 1% for each year prior to maturity, but in no event exceeding 5%.

Purpose.—Proceeds of these notes will be applied to refund current indebtedness at maturity and for the normal expansion of business.

Security & Restrictions.—These and all other collateral trust notes are direct obligations of the company, secured alike ratably and without preference under a trust indenture to the First State Trust & Savings Bank of Springfield, Ill., trustee, and provide for deposit of collateral by assignment and endorsement to, and deposit with the trustee, of notes, drafts, acceptances, installment or motor lien obligations, &c., and in amount equal to at least 120% of the principal amount of collateral trust notes outstanding, and (or) cash or certificates of deposit of banks and trust companies and (or) U. S. Government Securities, at least equal to 100% of the principal amount of notes outstanding under the trust indenture.

Common Stock Sold.—Knight, Dysart & Gamble, McCluney & Co., Stix & Co., St. Louis, and Matheny, Dixon & Co., Springfield, Ill., have sold at $14 per share 10,000 shares Class "B" Common stock (no par value).

Registrar and transfer agent, St. Louis Union Trust Co., St. Louis.

Pref. Stock Offered.—The same bankers are offering at $25 and div. $219,400 7% Cum. Pref. (a. & d.) stock (par $25).

Red., all or part, on any div. date on 60 days notice at $27 per share. Divs. payable Q.-J. Registrar and transfer agent, St. Louis Union Trust Co., St. Louis.

Company.—Is the outgrowth of a company formed in 1917 at Springfield, Ill., by the present management which has successfully conducted its operations since that time and under whose direction the gross business has grown from $10,000 in 1917 to over $7,000,000 in 1925. The principal business of the company consists of the purchase from selected dealers of notes receivable, secured by liens, payable in installments, arising from the sale of medium-priced automobiles.

Company has established a policy of not extending credits in districts dominated by a single industry and the business of the company is received from its branch offices in the States of Illinois, Iowa, Indiana, Missouri, Michigan and Kansas.

The company's assets consisting almost entirely of cash and receivables could be liquidated through the ordinary routine of its business in approximately one year's time, and at practically any time since it has been in business it could have liquidated its entire indebtedness within a six months' period through the collection of its receivables.

Capitalization After Giving Effect to Sale of **$219,400 of Pref. Stock.**

7% Cumulative Preferred stock (par $25)	$250,000
*8% Class "A" Cumul. and Partic. stock (par $25)	$650,000
Class "B" Common stock (authorized 60,000 shares)	51,500 shs.

* Class "A" participates equally in dividends with Class "B" after Class "B" has received $2 per share.

Earnings.—Without taking into account anticipated earnings from new capital received from the proposed sale of additional Preferred stock, earnings for 1925 with two months' conservatively estimated, based on known discounts which will accrue, would be $170,235, or over 9½ times the div. requirements of $17,500 on the outstanding Pref. stock. After Pref. divs. the earnings available for Class "B" dividends would be $100,735, or approximately $2 per share of Class "B" Common.

Dividends.—It is the intention of the directors to begin at once the payment of a dividend of $1 a share annually on the Class "B" Common stock Listed on the St. Louis Stock Exchange.

American-La France Fire Engine Co., Inc.—*Rights, &c.*

The stockholders will vote Dec. 18 on authorizing $1,000,000 additional Preferred stock, par $100, which it is not planned to offer at the present time (except there may be provided stock for use under the employees subscription plan). The stockholders will also vote on increasing the authorized Common stock, par $10, by $1,050,000, of which it is proposed to sell $1,043,000. The proceeds of the sale of the additional Common stock will be used as working capital to meet the continually expanding business needs of the company.

It is proposed to offer the additional $1,043,000 of Common stock at $12 a share to stockholders of record Jan. 7 1926, and this amount figures exactly 14% of the present outstanding stock. For example: the holder of $1,000 of either Preferred or Common will be entitled to subscribe for $140 (par value) of new Common. Rights would expire Feb. 2. All subscriptions shall be paid in cash or in New York funds in New York City.—V. 121, p. 2755.

American Laundry Machinery Co.—*Stock Div., &c.*—

The stockholders on Dec. 7 ratified a proposal of the directors to exchange 1,992 shares of Common stock for stock of the Canadian Laundry Machinery Co., a subsidiary. The exchange will be made on the basis of 4 shares of American for each of the latter, leaving 27,510 shares unissued and 375 shares of trustee stock to be sold to employees.

Approval also was given to apply 90,498 shares of Common stock toward the payment of a 25% stock dividend on the Common stock of the American Co. See also V. 121, p. 2640.

American Metal Co. of New Mexico.—*Trustee.*—

The Central Union Trust Co., New York, has been appointed trustee for $4,000,000 8% Income First Mtge. 10-Year Redeemable Gold bonds, due Nov. 30 1935.

The Central Union Trust Co. of New York has been appointed trustee for an issue of $500,000 of 2d Mtge. Redeemable 10-Year Gold bonds.

American Milling Co.—*4% Special Dividend.*—

Thd directors have declared a special dividend of 4% on the Common stock, in addition to a regular dividend of 2%, both payable Dec. 22 to holders of record Dec. 18. The company on April 20, July 1 and Oct. 1 last, paid dividends of 2% each on the Common stock.—V. 121, p. 1464.

American Sugar Refining Co.—*Plans Construction of New Buildings in Brooklyn—Changes Made in Plants in Other Cities.*—Chairman Earl D. Babst has issued the following statement:

We have completed the purchase from the city of two street ends which enable us to rebuild our Brooklyn refinery. The directors have authorized the officers to proceed immediately. A series of new buildings will be erected on the north two blocks including bulkhead wharfage for two ships and storage for 25,000 tons of raw sugar. The rest of the refinery, covering three city blocks will be rebuilt. The refinery will be completed within 18 months. The cost will be met from a reserve set up in 1923 for that purpose [totaling about $4,500,000.]

We are building a new boiler-house at Philadelphia for use of pulverized coal and convertible to oil when conditions warrant. We have about completed what is practically a new boiler plant at New Orleans capable of using either coal or oil, and several months ago completed changes at Boston so that either coal or oil may be used there. These are important steps in advancing the efficiency of our refineries and have been so timed as not to interrupt operations.—V. 121, p. 2640, 2405.

American Tobacco Co.—*Obituary.*—

Percival S. Hill, President of the above company, and Chairman of the American Cigar Co., died in New York on Dec. 7.—V. 121, p. 2405, 2159.

American Writing Paper Co.—*Sale of Plants.*—

Maxwell Howard, President of paper mill companies in Dayton and Urbana, Ohio, on Dec. 4 announced the purchase of the Harding and Alpha divisions of the American Writing Paper Co. Both divisions are located at Franklin, Warren County, Ohio. The Harding has been idle four years and the Alpha for nearly 20 years.—V. 121, p. 589.

Androscoggin Mills.—*Balance Sheet.*—

[As filed with the Massachusetts Commissioner of Corporations.]

Assets—	*Sept. 5 '25*	*Aug. 1 '24.*	*Liabilities—*	*Sept. 5 '25.*	*Aug. 1 '24.*
Real est. & mach.	$1,465,415	$1,445,861	Capital stock	$2,000,000	$2,000,000
Merchandise	1,716,096	2,599,675	Accts. payable	39,917	113,930
Cash	112,036	189,975	Notes payable	600,000	1,150,000
Accts. receivable	529,039	445,529	Surplus	1,234,022	1,605,775
Securities	17,682	178,982			
Prepaid interest	33,671	9,683	Total (each side)	$3,873,939	$4,869,705

—V. 119, p. 2650.

Arizona Commercial Mining Co.—*Copper Output (Lbs.).*

Month of—	*Nov.*	*Oct.*	*Sept.*	*Aug.*	*July.*	*June.*
1925	500,000	653,000	487,000	570,000	543,000	639,000
1924	702,600	609,370	688,500	683,000	588,000	692,870

—V. 121, p. 2406, 1792.

Armstrong Cork Co., Pittsburgh.—*5% Stock Dividend.*

The directors have declared a 5% stock dividend on the Common stock, payable Jan. 15 to holders of record Dec. 17 and the regular quarterly dividends of 1½% on the Common and of 1¾% on the Preferred stock, payable Jan. 2 to holders record Dec. 17.—V. 120, p. 832.

Arnold Brothers, Ltd., Toronto.—*Preferred Stock Offered.*—J. A. G. Clarke & Co., Toronto, are offering at 100 and dividend (with bonus of ½ share of no par value Common stock), $500,000 7% Cumul. Sinking Fund Prior Preferred (a. & d.) stock.

Entitled to cumulative preferential cash dividends at the rate of 7% per annum payable Q.-F., by check at par at any branch in Canada of the company's bankers. Callable all or part at 110 and dividends per share on 30 days' notice in writing. Provision has been made for an annual sinking fund of 5% of the net profits after preferred dividends. Under the existing income tax laws the dividends on these shares are free from normal Dominion income tax to residents of Canada. Transfer agent, National Trust Co., Ltd., Registrar, Trusts & Guarantee Co., Ltd.

Capitalization—	*Authorized.*	*Issued.*
Prior Preferred stock (this issue)	$750,000	$500,000
Second Preferred stock	250,000	235,000
Common stock (no par value)	50,000 shs.	50,000 shs.

Purpose.—Proceeds are to be used for the purpose of acquiring the business and assets of Arnold Bros., and the extension of the company's business by opening ten more stores during the balance of 1925 and 1926, eight of which will be located in the City of Toronto.

Company.—Incorp. Oct. 31 1925 to take over the business of Arnold Bros., a partnership formed in 1918 and which has since conducted a grocery and meat business on a cash basis. This method of merchandising has proved most successful. During 1924 Arnold Bros. operated five stores in the City of Toronto. Three additional stores will be in operation before the end of this year and a further seven stores early in 1926 situated in desirable locations, the majority in the City of Toronto.

Company operates its own meat packing plant and produces its own cured meat, bacon, sausages, lard, &c., with all slaughtering done by its own staff in the Toronto Municipal Abattoir. They also operate their own wholesale butter and egg department and poultry feeding stations. The purchase of merchandise in carload lots and its redistribution from the company's own warehouse to its stores enables the company to buy to the best possible advantage and to turn over its stock of merchandise with great rapidity. The company turns over its stock of merchandise about 21 times a year.

Growth and Development of Business.

Year.	Avge. No. Stores.	Sales.	Year.	Avge. No. Stores.	Sales.
1918	2	$365,000	1922	4	$1,388,000
1919	3	352,000	1923	5	2,059,000
1920	3	705,000	1924	5	2,400,000
1921	4	1,051,000	1925	5	(est.)2,800,000

Associated Oil Co.—*Sub. Co. Dividends.*—

The Sterling Oil & Development Co., a subsidiary, has declared an extra dividend of 50c. a share payable Dec. 21 to holders of record Dec. 10. The Associated Oil Co. owns 70.07%, or $175,175, of the outstanding $250,000 capital stock of Sterling Co., par $1. On Oct. 5 last the Sterling company paid an extra dividend of 10 cents a share.

The West Coast Oil Co., another subsidiary, in which the Associated Oil Co. owns 60.40% of the outstanding stock, has declared an extra dividend of $10 a share, payable Dec. 21 to holders of record Dec. 10, and the regular quarterly dividend of $1 50 a share, payable Jan. 5 to holders of record Dec. 24. Extras of $3 a share were paid on the West Coast stock on July 6 and Oct. 5 last.—V. 121, p. 1464.

Avery Co., Peoria, Ill.—*Sale.*—

The trustee in bankruptcy, it is announced, has approved the sale of the company for $650,000 to Peoria business men who recently organized the Avery Power Machinery Co.—V. 121, p. 2406.

Bayless Pulp & Paper Co., Binghamton, N. Y.—

The company, according to a press dispatch from Binghamton, has contracted to sell its great Canadian timber tract covering 350 square miles, constituting the Stanne River shed, at a price in excess of $2,000,000. The identity of the buying syndicate was not made public.

A large sulphite plant and news print mill will be built at Beaupre, Que., in which the Bayless company will retain an interest as a stockholder. Franklin J. Bayless, Pres., said that his company expects on Feb. 1 to place $650,000 with William G. Phelps, trustee, to retire all outstanding bonds.—V. 111, p. 297.

Belgo-Canadian Paper Co., Ltd.—*Belgo-St. Maurice Paper Merger Details Maturing.—New Company to Issue About* $8,700,000 *of* 6% *Bonds and* $6,800,000 *Preferred Stock —Holding Company to Issue Stock and Debentures.*—

The Montreal "Gazette" of Dec. 3 says: "It is understood on the street that the plans for the Belgo-St. Maurice merger are nearing completion.

"Details of the financial plans are apparently not yet definitely completed, but it is reported from Quebec that a new company called *St. Maurice Valley Corp.* has been incorporated, and it is presumed that this is the company which will acquire all the assets of St. Maurice Paper Co., and at least 85% of the Common shares of the Belgo-Canadian Paper Co.

"It has been learned in quarters close to merger circles that the new company will issue about $8,700,000 6% bonds and $6,800,000 Preference shares, and will have a Common share capitalization of 150,000 shares (no par value).

"It is also learned that a holding company called the *Newsprint Investment Corp.* is about to be formed with a capitalization of 61,000 shares (no par value) capital stock. A debenture issue of this company has been authorized and $2,500,000 debentures and the majority of its Common shares have been sold for cash. The balance of the Newsprint Investment stock is to go to holders of St. Maurcie Paper Co. shares on the basis of one share for every five shares St. Maurice held."—V. 121, p. 2756.

Berkeley Terminal Properties, Inc.—*Bonds Offered.*—Hunter, Dulin & Co., San Francisco are offering at 100 and int. $750,000 1st (Closed) Mtge. 6½% Sinking Fund Gold bonds.

Dated Nov. 1 1925; due Nov. 1 1940. Int. payable M. & N. at Central National Bank, Oakland, trustee, or Citizens Trust & Savings Bank, Los Angeles, without deduction for Federal income tax up to 2%. Principal payable at office of trustee. Denom. $500 and $1,000. Red. on 25 days' notice, on any int. date, at 102½ and int. Exempt from personal property tax in California.

Company.—Recently organized in California for purpose of acquiring title to and improving one of the most valuable parcels of business property in the City of Berkeley.

Security.—Secured by a first closed mortgage or deed of trust on valuable Berkeley real estate formerly owned by the Southern Pacific Co. The property mortgaged will consist of an entire block lying in the centre of Shattuck Ave., having two frontages of 277 ft. on Shattuck Ave. and a frontage of 99.79 ft. on University Ave. and 84.59 on Addison St. The property will be immediately improved by the erection of four modern buildings, three of which will be two stories in height and will be occupied by stores on the ground floors and offices on the second floors. It is anticipated that all improvements will be completed on or before Apr. 1 1926.

Earnings.—Net income has been estimated at a minimum of $110,000 per annum. This amounts to more than 2¼ times the highest annual interest charges on all outstanding bonds.

Bush Terminal Buildings Co.—*Tenders.*—

The Irving Bank-Columbia Trust Co., trustee, 60 Broadway, N. Y. City, will until Dec. 14 receive bids for the sale to it of 1st Mtge. 5% 50-Year Sinking Fund Gold bonds, due April 1 1960, to an amount sufficient to exhaust $134,987.—V. 119, p. 2414.

Caddo Central Oil & Refining Corporation.—*Sale.*—

Henry A. McCarthy and Nicholas Callan, special masters, will sell the entire property Jan. 9 in Shreveport, La., by order of Ben C. Dawkins, Judge of the U. S. District Court for the Western Distict of Louisiana.—V. 121, p. 1793.

Canadian Car & Foundry Co., Ltd.—*Seeks Proxies.*—

Claiming that independent shareholders ought to have the selection of two additional directors in the company, A. Hicks Lawrence, a director, has sent out a letter to the stockholders asking for proxies to be voted at the annual meeting on Jan. 14 1925. Mr. Lawrence states that the records of the company indicate that control is with the small stockholders scattered throughout Canada, Great Britain and the United States.

Of the three stockholders approving the letter and requesting support of Mr. Lawrence, the first stockholder, Geo. M. Bodman, is a member of an old New York Stock Exchange firm. The second, Erskine Hewitt, was one of the original independent directors in 1918 elected at that time who retired in favor of the American Car & Foundry directors. The third is Williard H. Jones, who was a member of the independent stockholders' committee in 1918.

These men have been shareholders during the eight years of Mr. Lawrence's service on the board and are therefore familiar with Mr. Lawrence's efforts and the results so far accomplished.—V. 120, p. 963, 587.

Central Aguirre Sugar Co.—*Usual Quarterly Dividend.*—

The directors have declared the regular quarterly cash dividend of 7½% on the outstanding $3,600,000 Capital stock, par $20, payable Jan. 2 to holders of record Dec. 22. This is equivalent to $1.80 per share on the Capital stock outstanding before the payment on Nov. 2 last of a 2% stock dividend.—V. 121, p. 1912, 1465.

Cespedes Sugar Co.—*Annual Report.*—

Income Statement for Year Ended May 31 1925.

Production (bags of 325 pounds)	354,062
Income from sugar, molasses and miscellaneous	$3,205,707
Expenses, $1,928,910; sugar expenses, $462,813; total	2,391,723
Operating profit for year	$813,984
Interest earned	33,201
Total profit	$847,185
Int. on 1st M. bonds, $167,297; int. on curr. accts., $27,780	$195,077
Portion of premium and expenses on bonds, $17,778; amortization of organization expenses, $20,000	37,778
Provision for depreciation, $105,000; provision for taxes, $15,000	120,000
Surplus	$494,330

Balance Sheet as at May 31 1925.

Assets—		*Liabilities*—	
Property, plant, machinery, equip., RR. and rolling stk.	$6,526,043	7% Cum. (red.) Pref. stock	$999,000
Cash	82,523	Common stock	3,594,000
Accounts receivable	39,858	1st Mtge. 15-Year 7½% Sinking Fund gold bonds	2,922,500
Advances to Colonos	246,429	Advances against sugars	290,443
Notes receivable	113,967	Accts. payable & accrued exp.	107,088
Sugars on hand	1,096,851	Int. accr. on 1st Mtge. bonds	54,797
Molasses on hand	56,320	Depreciation reserve	105,000
Materials and supplies	81,595	Reserve for premium on bonds	7,306
Special cash funds	725	Surplus	494,876
Advances and oper. expenses	4,795		
Org'n exp., less, amort. to date	244,111		
Expenses of bond issue, less amortization to date	81,792	Total (each side)	$8,575,010

Note.—There exists a contingent liability on drafts discounted amounting to $100,000 (since discharged).—V. 121, p. 79.

Chandler Motor Car Co.—*Merger With Cleveland Rum'ed.*

Plans are being discussed for the proposed merger of the Chandler Motor Car Co. and the Cleveland Automobile Co., which are now controlled by the same banking interests, as separate units, according to reports in banking circles. The plan, it is said, calls for the formation of a new holding company which will operate the separate properties, following the acquisition of the capital stock of both organizations.

The new holding company, according to the reports, will have two classes of stock, Common and Preference, the latter being entitled to annual dividends at the rate of $4 a share, and carrying provisions for its exchange into the Common stock of the new company. Chandler stockholders are expected to receive one share of Preference stock, entitled to $4 dividends in exchange for each share of Chandler stock now held paying $3 annual dividends. Cleveland stockholders will exchange their stock for the new Common stock on a share for share basis.

In addition to the stock of the new company, which will be used to carry out the basis of exchange, it is expected that an additional block of the Preference stock of the new company will be offered for public subscription. The proceeds, it is said, will be used to retire the $1,187,300 8% Preferred stock of the Cleveland company now outstanding and callable at 105. Neither company has outstanding any bank loans, thus enabling the consolidated corporation, according to bankers, to start with a good cash position. The combined capacity of both companies is about 300 cars daily.—V. 121, p. 1682.

Chemical Products Co. of Am.—*Name Changed.*—

The name of the company has been changed to *Whick Chemical Products Co., N. Y.*—V. 98, p. 1922.

Childs Co.—*Notes Sold.*—Laird, Bissell & Meeds and Tucker, Anthony & Co. have sold at 98½ and int., to yield about 5.32% $2,000,000 5-Year 5% Notes.

Dated Dec. 15 1925; due Dec. 15 1930. Denom. $1,000 c*. Interes payable J. & D. at Empire Trust Co., New York City, trustee. Redeemable as a whole at any time on 30 days' notice at 102 and interest Interest payable without deduction for Federal income tax not exceeding 2%

Business.—Company owns and operates one of the larger well-known chains of restaurants in the United States. Company succeeded to the business started in New York City in 1889 as a partnership. At present company operates 109 restaurants located in many of the larger cities throughout the United States and Canada, the majority being located in New York and other Eastern cities. Company owns in fee, either directly or through wholly owned subsidiaries, 23 of its restaurant locations. This includes 14 in Greater New York, 6 of which are situated on Broadway and 2 on Fifth Avenue, New York City.

Security.—Notes constitute the sole funded debt of company and its operating subsidiaries, except real estate mortgages aggregating $5,073,250 now outstanding with the public against properties owned by the company and its subsidiaries. Company covenants that as long as any of these notes remain outstanding no additional notes shall be issued or other funded indebtedness created, except purchase money mortgages.

Capitalization—	*Authorized.*	*Outstanding.*
Five-Year 5% notes	$2,000,000	$2,000,000
7% Preferred stock, par $100	5,000,000	5,000,000
Common stock (no par value)	750,000 shs.	335,041 shs.

Consolidated Statement of Earnings (Company and Subsidiaries).

	9 Mos. End. Sept. 30 '25.	—Calendar Years— 1924.	1923.
Sales	$18,655,020	$24,675,564	$23,784,617
Net after all deductions, incl. taxes, depreciation and special reserve	1,060,420	1,808,969	1,562,669

Purpose.—Proceeds will be used to reimburse the company for money expended to provide additional restaurants, and for other corporate purposes.

Condensed Consolidated Balance Sheet Sept. 30 1925 (Before This Financing)

Assets—		*Liabilities*—	
Establishments, plants and real estate	a$19,512,812	Preferred stock	$5,000,000
Special deposits	400,000	Com. (326,316 shs., no par)	8,862,198
Cap. stks., mtges. & accts. rec'le, sub. real est. cos	2,568,324	Fractional scrip	7,610
Leaseholds, good-will, &c	3,916,685	Subsid. co. minority stock	1,200
Treasury stock	148,038	Real estate mortgages	3,440,250
Cash	1,019,782	6% Conv. notes (1929)	74,000
Govt. bonds, &c., securities	244,314	C. B. & Imp. Corp. 1st Mtge. bonds, 1935	148,000
Notes and accts. receivable	104,168	Real estate accts., sub. cos	54,820
Merchandise inventories	330,187	Accts. and notes payable and accrued liabilities	3,571,824
Prepaid insurance, rent, &c	968,362	Reserve for Fed. & State taxes	274,119
Construction work in progress	1,042,278	Deferred liabilities, etc	324,754
Other unadjusted debits	48,355	Reserve for contingencies	1,000,000
		Special reserve	1,785,574
Total (each side)	$30,303,305	Surplus	5,758,957

a After deducting depreciation of $5,449,984.

November Sales Increase.—

Sales of meals, excluding all other income, for November totaled $2,107,436, an increase of about 11% over Nov. 1924. This also compares with $2,245,654 for Oct. 1925.

The total number of meals served during November was 4,272,188.—V. 121, p. 2756, 2407.

Clydesdale Motor Truck Co.—*Sale.*—

The Industrial Plants Corp., 25 Church St., N. Y. City, is to sell the plant and equipment of the company at Clyde, Ohio, by order of Federal Judge Killitts in Ohio. The company went into receivership Sept. 16. The Commerce Guardian Trust & Savings Bank, Toledo, is receiver.—V. 121, p. 2278.

Colombia Syndicate.—*New Vice-President.*—

J. D. MacGregor has been elected Vice-President in charge of drilling operations. Mr. MacGregor was formerly General Auditor of Atlantic Gulf Oil Corp.—V. 121, p. 2044.

Colorado Building (Southern Colorado Investment Co.), Pueblo, Colo.—*Bonds Offered.*—Boettcher & Co., Bosworth, Chanute & Co. and International Trust Co., Denver, are offering at 100 and int. $350,000 1st (closed) Mtge. 6% Serial Gold bonds.

Dated Oct. 1 1925; due serially 1928-1940. Prin. and int. (A. & O.) payable at International Trust Co., Denver, trustee, or Bankers Trust Co., New York. Denom. $1,000 and $500 c*. Callable as a whole upon 60 days' notice at 103 and int., and in part from the last outstanding maturities at 102 and int. Free from all direct property taxes in the State of Colorado. Normal Federal income tax of 2% paid by company.

Security.—Bonds are a direct obligation of Southern Colorado Investment Co. and are secured by a first closed mortgage on the completed Colorado Building and the lots (owned in fee) upon which it is situated, the lots extending 120 ft. north on Main St. and 206 ft. west on 4th St. The abutting boiler house site, 36 ft. by 46 ft., is included in the mortgage as additional security for the bonds. The corner upon which the building is being erected is recognized as the best business corner in Colorado outside of Denver, the land alone having an average appraisal of $218,000. The buildings and improvements will have a value of at least $435,000.

Purpose.—Proceeds will be deposited with and paid out by the trustee as construction of the building progresses, and a surety bond insuring completion of the building in accordance with architects' plans, will also be deposited with the trustee.

Building.—The Colorado Building will replace the Grand Opera House block, which was destroyed by fire, and will occupy a ground area of over 26,000 sq. ft. on the northwest corner of 4th and Main Sts., Pueblo, Colo. The structure will be 4 stories in height, with a foundation permitting the construction of additional stories, will be thoroughly fireproof in every respect, and will contain the most modern improvements and appointments. The building will contain a completely equipped theatre, with a seating capacity of 1,500; about 15,000 sq. ft. of ground floor space store; and approximately 36,000 sq. ft. of office space on the upper floors, especially adapted to the use of professional men.

Earnings.—Long-term leases already executed cover more than 50% of the rentable area. Based on such leases, net earnings available for interest are conservatively estimated at $60,000, or nearly 3 times interest charges. Mountain States Theatre Corp., owned 100% by the Famous Players-Lasky Corp., has leased the theatre for a term of 10 years. Southern Colorado Power Co. has taken a 10-year lease on the Fourth and Main St. ground floor corner, including all the 4th St. ground floor frontage. The management of the building contemplates leasing one entire floor exclusively to doctors and dentists, and reserving certain sections of the building for lawyers and other professional groups.

Commercial Credit Co. of Baltimore.—*Denies Merger.*

Chairman A. E. Duncan gave out the following statement relative to the rumors of a link-up of the company with the Commercial Investment Trust Corp. of New York.

"Should there be any occasion for any financial statement regarding the rumors of negotiations for the sale or merger of the Commercial Credit Co. our stockholders may rest assured that such statement will be made at the proper time. For some time I have felt certain that reasonable future profits for the company engaged in a receivable business must come from a perfectly huge volume of business and at lower rates, and that the two, taken together, will continue to show very satisfactory for such a business. Our company some weeks ago definitely decided to enlarge materially its cash resources and thereby its volume in order to assure a proper future return for our stockholders. Neither the Commercial Credit Co. nor any of its subsidiary companies is for sale to anybody. Nor will the operating headquarters of Commercial Credit Co. be moved from Baltimore."—V. 121, p. 2756.

Commercial Investment Trust Corp.—*To Increase Stk.*

The stockholders will vote Dec. 26 on increasing the authorized capital stock from $6,000,000 7% Pref. stock and 350,000 shares of Common stock (no par value) to $12,500,000 7% Pref. stock, $15,000,000 6½% 1st Pref. stock and 650,000 shares of Common stock (no par value). See also V. 121, p. 2643, 2756.

Computing-Tabulating-Recording Co.—*Tenders.*—

The Guaranty Trust Co., 140 Broadway, N. Y. City, will until Dec. 23 receive bids for the sale to it of 6% 30-Year Sinking Fund Gold bonds due July 1 1941, to an amount sufficient to exhaust $100,202, at a price not exceeding 105 and int.—V. 119, p. 2885.

Congress Hotel Co., Chicago.—*Bonds Called.*—

All of the outstanding 1st Mtge. 5% Gold bonds dated Jan. 1 1906 have been called for payment Jan. 1 at par and int. at the Continental & Commercial Trust & Savings Bank, trustee, Chicago, Ill.—V. 119, p. 2651.

(John T.) Connor Company.—*Grocery Merger.*—

In connection with the proposed consolidation of this company with the Ginter Co. and O'Keeffe's, Inc., all of which are engaged in the chain store grocery business in substantially the same field, a circular letter to the stockholders says in substance:

"Such a merger has been under consideration for several months. A tentative outline of the plan of consolidation has now been agreed upon and has been assented to by all of the stockholders of O'Keeffe,s' Inc. The stock of the latter company is closely held, whereas the Preferred and Common stocks of this company and of the Ginter Co. are widely distributed.

"The consolidation, according to the present plan, contemplates changing the corporate name of the Ginter Co. to 'First National Stores, Inc.' and transferring to that company the business, assets and good-will (subject to liabilities) of the other two companies. Several reasons, including the avoidance of unnecessary expense, have led to the adoption of this plan of effecting the consolidation. If and when the consolidation is accomplished the present stockholders of the three companies will hold the Preferred and (or) Common stock of First National Stores, Inc., in such amounts as may be determined through comparable and uniform audits of the books of the three companies. Until the completion of these audits, which are now in progress, it is impossible to state precisely the basis of these stock issues.

"In general, however, it may be said that the plan provides for the issue to this company's Preferred stockholders of an equivalent number of shares of 1st Pref. 7% stock of First National Stores, Inc. (par $100 each); and to Common stockholders of an equivalent number of shares of no par Common stock of First National Stores, Inc., plus an amount of 1st Pref. 7% stock of that company to be determined by the pending audit and appraisal in accordance with the basis established by the plan.

"The completion of the consolidation depends, of course, upon its approval by the stockholders of all three companies concerned.

"It is the belief of the officers and directors of the companies concerned that the proposed consolidation will enable the consolidated company to effect great economies in operation and thereby to more effectively meet the growing competition in the grocery business and to give better and cheaper service to the public. Plans are under consideration for the centralization of warehouses, the operation of a large modern bakery, the establishment of an independent milk supply in an exceptionally fine dairy section, and the elimination of existing duplication in transportation. It is also obvious that the centralizing of the purchasing, statistical and supervising departments of the three companies will result in substantial economies.

"It is proposed to operate existing stores of the three companies under their present names, making, of course, such eliminations of unprofitable locations as may seem desirable, as heretofore. General plans for the enlargement of the field of operations are also under consideration and new locations are now being surveyed with a view to such expansion. Arrangements have been made, subject to proper action by stockholders and directors, to retain the services of the executives of the three constituent companies, thus ensuring to the consolidatied company a strong and experienced management." See also Ginter Co. below and compare V. 121, p. 2644.

Consumers Co., Chicago.—*Earnings.*—

Period—	*Quar. End. Oct.* 31 '25.	10 *Mos. Oct.* 31 '25.
Gross earnings	$320,683	$2,591,890
Administrative & general expenses	87,749	978,306
Interest	46,605	460,228
Depreciation and depletion	46,089	452,500
Net income	$140,239	$700,854

Sales for the month of October amounted to $2,299,204 and for the ten months ending Oct. 31 to $16,161,811.

B. A. Eckhart of the B. A. Eckhart Milling Co. and M. F. Peltier, Vice-President of the Peabody Coal Co., have been elected directors.—V. 121, p. 2644, 2524.

Continental Oil Co.—*Contract.*—

The Consolidated Royalty Oil Co. has announced the signing of a contract with the above company for the development of the Consolidated Royalty's interest in the Kraemer Tract in Orange County, Calif., about 20 miles from Los Angeles. Under the contract, the Consolidated Royalty Co. has a 25% carried working interest. The drilling will be carried to a depth of 4,500 feet, which will test all the producing sands in that area.—V. 121, p. 2408.

Crown Willamette Paper Co.—*New Financing.*—

The Continental & Commercial Securities Co. of Chicago has been in conference with Pres. Louis Block concerning a refinancing plan which contemplates the marketing by the Continental & Commercial Securities Co. of a considerable amount of bonds and Preferred stock. Should such a deal eventuate, the Continental & Commercial Securities Co. will have associated with it Blyth, Witter & Co. of San Francisco; Blair & Co., Inc., of New York, and possibly other financial houses.

[The San Francisco "Chronicle" states: "From reliable sources it is understood that the syndicate plans to issue $20,000,000 in bonds and $20,000,000 in Preferred stock to the public and 1,000,000 shares of Com. stock, which will form the remainder of the capital structure, is to be held in the treasury and by the insiders."—V. 120, p. 1333.]

Crew Levick Company.—*Tenders.*—

The Bank of North America & Trust Co., trustee, Philadelphia, will until Dec. 22 receive bids for the sale to it of 1st Mtge. 6% Sinking Fund Gold bonds, dated Aug. 1 1916, to an amount sufficient to exhaust $122,400 at prices not exceeding 107 and int.—V. 121, p. 844.

Cudahy Packing Co.—*Complaint Dismissed.*—

The Federal Trade Commission has dismissed its complaint against the company. The complaint charged the company with acquiring the Capital stock of the D. E. Wood Butter Co., of Evansville, Wis., and the Dow Cheese Co. of Plymouth, Wis., and thereby restraining Inter-state commerce in the sale of cheese and eggs and butter. [Commissioners Nugent and Thompson dissented].—V. 121, p. 1794.

Cumberland Pipe Line Co.—*New Treasurer, &c.*—

J. M. Tussey was elected Treasurer of the Eureg Pipe Line Co., the Cumberland Pipe Line Co., the Southern Pipe Line Co. and the South West Pennsylvania Pipe Lines.

V. S. Swisser has been elected Secretary of the Eureka Pipe Line Co., thus becoming Secretary of the four companies.

H. C. Dorworth has been elected Vice-President of the Southern Pipe Line Co., the South West Pennsylvania Pipe Lines, and the Cumberland Pipe Line Co. The filling of the vacancies was made necessary by the death of E. R. Shepard.—V. 121, p. 2044.

Cushman's Sons, Inc.—*Listing.*—

The New York Stock Exchange has authorized the listing of 3,964 additiona shares of $8 Cumul. Dividend Pref. stock (without par value) and 5,000 additional shares of Common stock, (without par value), on official notice of issuance in the acquisition of the capital stock of H. B. Cushman & Co., Inc., B. A. Cushman Co., Inc., and Hill-Ware Co., Inc., with further authority to add $45,900 of 7% Cumul. Pref. stock (par $100), 6,036 shares of $8 Cumul. Dividend Pref. stock, and 5,000 shares of Common stock on official notice of issuance and payment in full, in connection with the acquisition from time to time of shares of Pref. stock of Hill-Ware Co., Inc., and additional property and (or) Capital stock representing the control thereof, making the total amount applied for: 7% Cumul. Pref. stock, $1,834,100; $8 Cumul. Dividend Pref. stock, 32,560 shares; Common stock, 105,240 shares.

Comparative Balance Sheet.

Assets—	Sept. 30'25. $	Dec. 31'24. $	*Liabilities*	Sept. 30'25. $	Dec. 31'24 $
Land, bldgs., equipment, &c	4,601,666	4,484,199	7% Cumul. Pfd. stk	1,794,400	1,831,100
G'dwill, formul., &c	2,703,321	2,703,321	$8 Cum. Pref. stock	x2,256,000	2,256,000
Cash	677,186	628,802	Common stock	y476,200	476,200
Liberty bonds	148,299	------	Acct's payable, &c	180,270	190,820
Acc'ts & notes rec'le	166,484	201,244	Drivers' deposits	36,671	33,404
Interest accrued	593	------	Provision for taxes	108,367	166,128
Miscell. parts	21,258	------	Real estate mtges	322,900	363,400
Depos. on mchdise	9,714	------	Res for repairs &c	22,593	------
Investments at cost	6,200	291,199	Surp. from appraisal of property, &c	1,346,249	1,346,249
Inventories	258,289	331,429	Earned surplus	2,172,933	2,177,706
Lib. bds. depos. with Dept. of Labor	18,664	18,664			
Miscell. investments	2,600	7,787			
Deferred charges	102,306	174,358	Total (each side)	8,716,582	8,841,006

x Authorized 40,000 shares of no par value, of a stated value of $100 per share; issued 22,560 shares.

y Authorized 200,000 shares no par value, of a stated value of $5 per share, issued 95,240 shares.—V. 121, p. 2278, 2044.

Dalton Adding Machine Co.—*Bonds Called.*—

Certain of the outstanding 8% Sinking Fund Convertible Gold bonds, dated Dec. 1 1921, aggregating $22,300, have been called for payment Dec. 31 at 106 and interest at the Union Trust Co., trustee, Cincinnati, O. —V. 121, p. 2044.

De Beers Consolidated Mines, Ltd.—25% *Def. Div.*—

A dispatch from London states that the company has declared interim dividends of 25% (or 12s. 6d.) on the deferred shares and 20% (or 10s.) on the Preference stock, both subject to British taxes. In June last and in Dec. 1924 distributions of 20% each were declared on the deferred shares.—V. 121, p. 1466.

Detroit Stove Works.—*Merger.*—

See Michigan Stove Co. below.—V. 85, p. 1084.

Devoe & Raynolds Co., Inc.—*New Common Stock Put on* $2 40 *Annual Dividend Basis—New Secretary.*—

The directors have declared a quarterly dividend of 60 cents a share on the new Class "A" and "B" Common stocks, placing these issues on a $2 40 per annum basis. The regular quarterly dividends of 1¾% each on the First and Second Preferred stocks also have been declared. All the dividends are payable Jan. 2 to holders of record Dec. 21. The dividend on the new Common stock is equivalent to an annual rate of $7 20 a share on the old Common stock, which was exchanged one share (par $100) for two shares of Class A and one share of Class B Common stock of no par value, and which paid $6 annually, not including extras (see V. 121, p. 1351).

The directors also voted that a bonus of 2% of 1925 salaries be paid to employees.

E. B. Prindle has been elected Secretary, succeeding A. F. Adams, resigned. Mr. Prindle will also continue as Vice-President.—V. 121, p. 2162.

(Albert) Dickinson Co.—*Bonds Offered.*—Greenebaum Sons Investment Co. are offering at par and int. $2,200,000 1st Mtge. 6½% Gold bonds.

Dated Dec. 1 1925; due Dec. 1 1930. Principal and int. (J. & D.) payable at offices of Greenebaum Sons Investment Co. Denom. $500 and $1,000. Red. all or part on any int. date, on 60 days' notice, at 103 if called on or before Dec. 1 1929, and thereafter at a premium of 2%. Borrower agrees to pay the Federal normal income tax up to 2% and all state taxes up to 5 mills of the principal amount. Monthly deposits in advance with Greenebaum Sons Bank & Trust Co., Chicago, trustee, required to meet maturing interest payments.

Security.—Secured by a closed first mortgage on approximately 53.16 acres of land, at 35th St., California Ave. and the Drainage Canal, Chicago, of which approximately 41.66 acres is owned in fee simple, and approximately 11.5 acres is held under 99-year lease; group of buildings and other improvements, machinery and equipment; in addition, the first mortgage covers a smaller complete plant at the Southwest Corner Clark and 16th Streets, with brick improvements. Independent expert appraisal of the property, including the land owned in fee, leasehold estate, buildings, machinery and equipment, places the total value at $7,009,167.

The plant comprises a group of thoroughly modern, reinforced concrete and steel buildings, with pressed brick exterior and equipped throughout with sprinkler system which assures a very low insurance rate. The plant comprises 9 units, including three holding houses.

Company.—Recognized as the largest seed merchants in the world. Company was established in 1855, and conducts branches in Minneapolis, Detroit, Baltimore, Pittsburgh, New York and Boston, doing a world-wide business of great magnitude. Company's 70 years of successful experience offer complete assurance of its ability to promptly meet all obligations. —V. 113, p. 2316.

Du Pont Rayon Co.—*Capital Increased.*—

The company has filed a certificate at Dover, Del., increasing its authorized stated capital from $15,500,000 to $22,500,000.

The authorized Capital stock after the increase is 100,000 shares of no par value voting Common stock, 25,000 shares of non-voting Common stock and 100,000 shares of 8% Cumul. Non-Voting Pref. stock, par $100 per share. The Common stock is not on the market. The Preferred stock is on the market possibly in the most limited way, in that all the Pref. stock that has been sold has been offered to and subscribed by holders of Common stock.—V. 121, p. 1794.

Eastern Rolling Mill Co.—*Extra Dividend, &c.*—

The directors have declared a quarterly dividend of 37½c. a share and an extra dividend of 50c. a share on the new no par Common stock, and a final dividend of $2 a share on the unconverted Preferred stock, payable Jan. 2 to holders record Dec. 15. These declarations are equivalent to $3.50 per share on the old 60,000 shares of Common stock of no par value, which was outstanding prior to the exchange of 4 new no par shares for each share held, and on which quarterly dividends of $1 per share had been paid. —V. 121, p. 2757.

Eitingon-Schild Co., Inc.—*Bonds Offered.*—Halsey, Stuart & Co., Inc. and E. Naumberg Co. are offering at 98½ and int., to yield over 6.20% $4,000,000 10-Year 6% Sinking Fund Gold Debenture bonds, (with Common stock purchase warrants.)

Dated Nov. 1 1925; due Nov. 1 1935. Interest payable M. & N. at office of Halsey, Stuart & Co., Inc., New York or Chicago, without deduction for Federal income taxes, not in excess of 2%. Denom. $1,000, $500 and $100 c*. Red. all or part on 60 days' notice at 104½ and int., less ½ of 1% for each full year elapsed after Nov. 2 1925. Penn. 4 mills tax, Conn. 4 mills tax, Maryland 4½ mills tax, District of Columbia 5 mills tax and Mass. 6% income tax refundable.

Stock Purchase Warrants.—The Debenture bonds carry warrants (which may be detached and either held or disposed of separately and apart from the Debenture bonds) entitling the holder of each $1,000 Debenture bond to purchase 5 shares of the Common stock of the company for a period of 3 years from Nov. 1 1925, at a price of $31 per share during the first two years and $35 per share during the third year. Warrants for the purchase of a proportionate number of shares are attached to $500 and $100 Debentures.

Data From Letter of Pres. Motty Eitingon, New York, Dec. 3.

Company.—Business had its inception in the United States in 1901, following 70 years of successful operations in the fur industry in Europe. The present company was incorp. in 1914 with a capital of $200,000 and now had resources in excess of $17,000,000. Company and subsidiaries constitute the largest fur receiving and distributing organization in the world, with branches reaching out to every quarter of the globe.

During the past few years company established many buying and selling branches throughout the world, the cost of which have been written off, and the company now has the advantage of this extensive organization. Company as now constituted, is a complete self-contained unit embodying every feature of purchase, treating and marketing of furs from the original purchase from the trapper in the remote regions of the world to the ultimate sale of the treated skins to the manufacturer, wholesaler and retailer of furs and fur products. The Polish subsidiary, known as N. Eitingon & Co., is a manufacturer and distributor of textiles.

Company, through one of its subsidiaries, has an exclusive contract with the U. S. Government covering the dressing and dyeing of skins from all Alaskan seals captured and retained by the U. S. Government, pursuant to its treaty with Great Britain, Japan and Russia. These furs concentrate at St. Louis, and after being dressed and dyed, are sold at public auction for the account of the U. S. Government. Pursuant to the International Pelagic Treaty, except for certain minor rights given to the native Indians, it is illegal for any one other than the agents of the United States to capture Alaskan seals or import Alaskan sealskins into the United States.

In the past 25 years the fur industry has developed from one of a comparatively limited extent into an important and stable industry. Prior to 1914, the international fur trade centered in Leipzig, Germany, and Great Britain with auction sales in London. The effect of the World War was revolutionary on the fur trade, and the United States has now become the principal manufacturer and distributor of fur goods.

Capitalization—	*Authorized.*	*Outstanding.*
10-Year 6% Sinking Fund Gold Debenture bonds (this issue)	$4,000,000	$4,000,000
7% Cumul. 1st Pref. stock (par $100)	600,000	600,000
6% Non-Cumul. 2d Pref. stock (par $100)	6,000,000	3,640,000
Common stock (no par value)	600,000 shs.	a400,000 shs.

a Including amount available for purchase under terms of detachable warrants hereafter described and deposited with the Registrar of the warrants.

Purpose.—To increase the net working capital of the company.

Sinking Fund.—Trust agreement also provides for a sinking fund operative through Halsey, Stuart & Co., Inc., sinking fund agents, for the retirement by purchase and (or) redemption of $200,000 of bonds of this issue on or before Jan. 1 1927, and a like principal amount annually thereafter on or before Jan. 1 of each year up to and incl. Jan. 1 1935. Company may anticipate its sinking fund obligations. This sinking fund will be sufficient to retire 45% of the total issue of bonds before maturity.

Earnings.—The consolidated net profits of company, and its present subsidiaries, after deducting depreciation, making allowance for minority interests and adjusting interest paid on borrowed money to give effect to the additional capital received from the sale of $4,000,000 of Debenture bonds, but before interest on such bonds, as certified by independent auditors except as to the operating results of the Polish subsidiary, which are included as reported by the company, are as follows:

Nov. 30—Years—	*Net Before Federal Taxes.*	*Net After Federal Taxes.*
1925*	$2,161,542	$1,922,287
1924	1,283,007	1,156,381
1923	1,292,893	1,165,031
Annual average for period	$1,624,266	$1,454,982

a Eleven months ended Oct. 31.

Consolidated Bal. Sheet (Co. & Subs.) Oct. 31 1925 (After Present Financing).

Assets—		*Liabilities*—	
Cash	$1,719,533	Accounts payable	$624,720
U. S. & British Gov't bonds	60,926	Joint account	68,768
Cust. notes acc'ts & trade acceptances	6,525,763	U. S. Gov't, due on sealskin contracts	78,628
Inventories	4,221,772	Deposits on sales contracts	444,999
Adv. for purch. of mdse	546,514	Res. for Fed., state & foreign taxes, &c	354,277
Life insurance	21,100	Int. of minority stockholders	19,494
Land, buildings, mach., equip	3,016,575	Min'y int. in Milan business	101,022
Cash for red. of mtge. bonds of subsidiary	1,660	6% Sink. fd. Gold Debs	4,000,000
Inv. in affiliated companies	446,657	*Capital*—	
Miscellaneous investments	35,598	7% Pref. stock	600,000
Prepaid & def. exps., &c	435,808	6% Non-Cumul. Pref. stock	3,640,000
Mailing lists & costs of establishing receiving house	650,485	Common (no par value)	7,750,485
Good will, formulae, processes, &c	2		
Total	$17,682,394	Total	$17,682,393

—V. 121, p. 2645.

Electric Household Utilities Corp.—*Proposed Name.*—

See Hurley Machine Co. below.

Electric Storage Battery Co.—*Dividend Rate Increased—Extra Dividend Also Declared.*—

The directors have declared an extra dividend of $1 per share and a quarterly dividend of $1.25 per share on both the Common and Preferred stocks, payable Jan. 2 to holders of record Dec. 18. Quarterly dividends of $1 per share had been paid on both issues from Jan. 2 1923 to Oct. 1 1925 incl., and also extras of 75c. per share on Jan. 2 1923 and $1 per share on Jan. 2 1924 and Jan. 2 1925.—V. 120, p. 3193.

Elliott-Fisher Co.—*Extra Dividend.*—

An extra dividend of $3 a share in addition to the regular quarterly dividend of $1 a share has been declared on both the Common and Class "B" Common stocks, both payable Jan. 2 to holders of record Dec. 15. On July 1 last, the company paid an extra dividend of $1 a share on both classes of Common stock.—V. 120, p. 3071.

(E. S.) Evans & Co., Chicago.—*Extra Dividend.*—

The directors have declared an extra dividend of 25c. a share on the Class "A" and Class "B" stocks, in addition to the regular quarterly dividend of 50c. a share, all payable Jan. 2 to holders of record Dec. 22. —V. 120, p. 2154.

Eureka Pipe Line Co.—*New Officers.*—

See Cumberland Pipe Line Co. above.—V. 121, p. 466.

Federal Finance Corp. (of Del.).—*Initial Dividends.*—

The directors have declared initial quarterly dividend of 75c. a share on the Class "A" stock and 25c. a share on the Class "B" stock, both payable Feb. 1 to holders of record Jan. 15. See offering in V. 121, p. 1914.

Finance Co. of America, Baltimore.—*To Redeem 8% Pref. Stock—Extra Div. on Common Stock—To Change Par of Common to No Par Value.*—

All of the outstanding 8% Convertible Preferred stock has been called for redemption Dec. 30, at $27 50 per share and divs., at company's office, Baltimore, Md. The 8% Convertible Preferred stock is convertible into Class A Common stock on the basis of two shares of Pref. for one share of Class A Common stock at any time before the close of business on Dec. 30 1925.

The directors on Nov. 24 declared dividends payable Jan. 15 1926, to stock of record Jan. 5 1926 as follows: 1¾% (43¾c.) on the 7% Pref. stock; 2½% (62½c.) on Common stock. An extra dividend of 4% ($1) was also declared on Common stock.

The earnings of the Common stock for the third quarter of this year were $3 a share and the indicated earnings for the year will be $8.74 (after Federal taxes) on a basis of the first 10 months' operations.

The directors have also recommended to the stockholders the split-up of Common shares on the basis of 5 shares of new stock, without par value, for each share of the present Common stock par $25 each.—V. 119, p. 2415.

First National Stores, Inc. (Boston).—*Grocery Merger.*—

See John T. Connor Co. above and Ginter Co. below.—V. 121, p. 2645.

Fisk Rubber Co.—*Special Meeting Adjourned.*—

The special stockholders' meeting, scheduled for Dec. 11, has been adjourned until Dec. 28. Holders of record Dec. 15 will be entitled to vote. See also V. 121, p. 2757.

Fitz Simons & Connell Dredge & Dock Co.—*Stock Sold.*—The offering of 23,000 shares of Common stock by Ralph A. Bard & Co., Chicago, at $23 50 per share, to net 8½% has been oversubscribed.

Tax-free in Illinois. Free of normal Federal income tax. Transfer agent, Continental & Commercial Trust & Savings Bank, Chicago. Registrar, Central Trust Co., Chicago. Application will be made to list this stock on the Chicago Stock Exchange.

Capitalization Authorized and Outstanding.

7% Preferred stock (old issue)	$92,60
Common stock (par $20)	50,000 sh

Data from Letter of Philip G. Connell, President of Company.

History.—Business, outgrowth of a partnership established by Genera Charles Fitz Simons and Charles J. Connell, was incorp. in 1911 in Maine and is now being reorganized as an Illinois corporation. Company's business consists principally of the construction of lake, river and harbor improvements, water works, docks, piers, breakwater and retaining wall construction; heavy pile, caisson and concrete foundations; construction of bridge substructures; also dredging and filling operations. Most of this work is carried on at Chicago, Calumet Harbor, Gary, Indiana Harbor, Waukegan and adjacent ports and waterways.

Earnings.—Earnings for the past 2 years and 10 months ending Oct. 31 1925, covering the period of operation by the present management, and after depreciation and Federal taxes, have been as follows: 1923, $185,992; 1924, $283,223; 1925 (10 months), $264,358.

The average earnings for the 3 years as shown, available for dividends on the new issue of Common stock, are at the rate of over $4 75 per share, and for the year 1925 over $5 50 per share. It is the intention of the directors to place the stock on a dividend basis of $2 per share per annum, payable quarterly.

Directors will be: Philip G. Connell, President; Edward J. Fucik, Vice-Pres.; Henry N. Cooper Jr., Treas.; Ralph A. Bard, and D. F. McPherson. John T. Lillis is Secretary.—V. 121, p. 2758.

Fleischmann Co.—*Listing.*—

The New York Stock Exchange has authorized the listing on or after Dec. 17 1925 of 4,500,000 shares of new Common stock without par value on official notice of issuance in exchange for its present outstanding Com. stock without par value on the basis of 3 shares of new Com. stock in exchange for one share of present Common stock.

Comparative Balance Sheet.

Assets—	*Sept. 30 '25.* $	*Dec. 31 '24.* $	*Liabilities*—	*Sept. 30 '25.* $	*Dec. 31 '24.* $
Mfg. plants, equip., real est., furn., fixtures, &c	29,812,800	27,983,319	Preferred stock	x1,234,800	1,246,900
Patents	1,970,757	1,595,733	Common stock	y7,500,000	7,500,000
Prepd. tax, ins., &c	801,784	331,542	*Curr. Liabils.*—		
Gen. Insur. Fund—			Notes payable	------	49,498
U. S. Liberty and other bonds	2,097,546	1,759,117	Accounts payable	1,189,276	1,578,101
Divs. receivable	67	------	Accr. int., payroll., taxes (oth. than Fed. & Can.) & expenses	603,339	265,620
Stocks	29,800	29,800	Accr. Fed. taxes	2,002,549	1,609,145
Coll. loans rec	------	200,000	Accr. Can. taxes	41,444	30,363
Accrued interest	------	25,698	*Reserves*—		
Cash	32,079	14,994	Deprec. plants and equipment	11,174,561	9,458,865
Investment Secs.—			Depr. oth. real est.	2,165,750	1,989,228
Bonds	3,073,649	1,414,567	Amort. cost of pats	303,875	181,368
Stocks	16,908	828,395	Uncoll. accts. & loans	453,856	360,034
Real estate mtges	201,623	206,902	Miscell. reserves	384,017	216,304
Policy of life ins	23,550	23,551	Gen. ins. fd. acct	2,159,492	2,029,610
Current Assets—			Surplus	30,529,595	26,322,040
Cash	4,132,512	3,436,588			
U. S. Govt. securs.	7,729,758	5,917,038			
Notes receivable	47,076	189,643			
Accts. receivable	4,077,494	3,484,371			
Accr. int. & divs. receivable	99,616	90,563			
Inventories at cost	5,595,535	5,305,255			
Total	59,742,554	52,837,075	Total	59,742,554	52,837,075

x Authorized and issued, 30,000 shares of $100 each; in treasury, 17,652 shares; outstanding, 12,348 shares. y Authorized and outstanding, 1,500,000 shares at declared value of $5 each.

Note.—As at Sept. 30 1925 the company had contingent liabilities of $100,000 as guarantor of notes.—V. 121, p. 2646, 2410.

Foundation Co.—*Stock of Foreign Company Offered to Stockholders—Orders on Books of New Company Exceed* $39,000,000.—In a letter dated Dec. 3 to the stockholders of the Foundation Co., Frank Quilter, Pres. of the Foundation Co. (Foreign) says in substance:

By circular letter dated Nov. 11 1925 (V. 121, p. 2526) you were advised of the proposed organization of a new company to take over business in certain foreign fields and to engage in financing in connection with the business to be conducted by the new company. The new company was incorporated Nov. 27 1925 in Delaware under the name of *The Foundation Co. (Foreign)* with the following capitalization: 160,000 shares of Class A stock without par value, and 160,000 shares of Class B stock without par value.

Description of Stock.—The Class A stock shall be entitled to non-cumulative dividends at the rate of $2 50 per share per year, either for the whole year or for current quarterly periods thereof, before any div. for such period shall be paid or set apart on the Class B stock. After divs. at such rate have been paid or set apart on the Class A stock for any current annual or quarterly period, divs. for such period may be paid or set apart on the Class B stock at a rate not in excess of $2 50 per share per year, entirely irrespective of whether divs. for prior years or for prior quarterly periods have been earned, paid or set apart on the Class A stock. After divs. at such annual rate have been paid or set apart upon both the Class A and Class B stock for any period, any additional divs. which may be declared for such period shall be distributed ratably among the holders of all shares of Class A stock and of Class B stock then outstanding.

irrespective of class. In case of voluntary or involuntary liquidation or dissolution, the holders of Class A stock shall be entitled to receive $30 per share before any amount shall be payable to the holders of Class B stock. After such payment of $30 per share to the holders of Class A stock, the holders of Class B stock shall be entitled to receive a similar amount before any further payment shall be made to the holders of Class A stock. Any remaining assets of the corporation shall thereafter be distributed ratably among the holders of all shares of Class A stock and of Class B stock then outstanding, irrespective of class. The Class A and Class B stock shall be entitled to equal voting rights, that is, each share of each class shall have one vote.

Properties Taken Over By New Company.—The Foundation Co. (Foreign) will take over the business of the Foundation Co. in all parts of the world other than North, Central, and South America, the West Indies, the British Empire (including British mandate territory) and the insular possessions of the United States, together with the good-will of the Foundation Co. in such territory, any and all contracts, options, &c., possessed by the Foundation Co. for carrying out work in such territory and the entire capital stock of the Belgian and French subsidiary companies of the Foundation Co. which companies now carry on business in Belgium and France, respectively.

Payment for Properties.—For the property so transferred the Foundation Co. will receive 40,000 shares of Class A stock and 160,000 shares of Class B stock of the Foundation Co. (Foreign). 20,000 shares of such Class A stock have been sold to bankers and the remaining 100,000 shares of Class A stock are offered to the stockholders of the Foundation Co. (see below).

Management.—The Foundation Co. (Foreign) enters this business field under the auspices of the Foundation Co. The majority of the board of directors of the new company will be members of the board of the Foundation Co. and its chief executive officers will be chosen from the officers and staff of the Foundation Co. The history of the Foundation Co. is one of achievement and success in the engineering and construction world, as evidenced by the growth of that company. With such a background, the new foreign company should occupy an enviable position in its field.

Orders.—The Foundation Co. (Foreign) starts business actively by taking over contracts in Japan, Greece, Belgium and France for engineering and construction work amounting to approximately $39,000,000, which work includes the reconstruction of Louvain University Library, Belgium; bridge and power plant construction in Japan; the industrial plants of Courtaulds, Ltd., National Radiator Co., Union Cold Storage Corp., in France; and the reclamation and irrigation of the Vardar River Basin (Salonika Plains) for the Greek Government. The Greek contract has been recently closed and is subject to future financing by the Greek Government.

The new company is negotiating for additional business of magnitude, involving construction and the financing thereof for State and municipal Governments, industrials and utilities which in the opinion of the company's officers should be productive of desirable new business.

Rights to Stockholders of Foundation Co.—The stockholders of the Foundation Co. of record Dec. 3 1925 are offered 100,000 shares of the authorized Class A stock for pro-rata subscription by them, at the price of $28 50 per share, each such stockholder being entitled to subscribe for one share of the Class A stock of the Foundation Co. (Foreign) for each one share of the Foundation Co. stock held. All subscriptions for such stock, together with New York funds in payment, must be received at the office of the Foundation Co. (Foreign), 120 Liberty St., N. Y. City, not later than Dec. 29 1925, at which time all rights shall expire.—V. 121, p. 2758, 2646.

Foundation Co. (Foreign).—*Organized To Acquire Certain Contracts, &c., of Parent Company in Foreign Countries—Stock Offered to Stockholders of Old Company.*—See Foundation Co. above.

Fox Film Corp.—*Building Program.*—

It is announced that the corporation has under way a building program on its properties at Hollywood and Fox Hills, Calif., involving the expenditure of approximately $500,000.—V. 121, p. 2758.

(H. H.) Franklin Mfg. Co. (Syracuse).—*Earnings.*—

The company reports for the 11 months ended Nov. 30 1925 net income of $1,974,000 after taxes, depreciation, &c.—V. 121, p. 2046, 713.

General Electric Co.—*Radio Damage Suit Filed.*—

Eight of the largest manufacturers of radio apparatus and supplies in the country are named as defendants in a suit for $60,000,000 filed in the U. S. District Court at Boston Dec. 4 by Professor Reginald A. Fessenden, scientist and inventor. He contends that the concerns he designates have combined illegally to destroy the value of many of his radio devices.

The corporations named are the Radio Corp. of America, the General Electric Co., Westinghouse Electric & Mfg. Co., American Telephone & Telegraph Co., the Wireless Specialty Apparatus Co. and the International Radio Telegraph Co., the Western Electric Co. and the United Fruit Co.

Professor Fessenden charges that the defendant concerns, by creating a combination in restraint of trade and establishing a monopoly in control on wire and wireless apparatus and use in the United States, have damaged him to the extent of $20,000,000, and that under the law he is entitled to threefold damages, as well as the costs of the suit.—V. 121, p. 2646, 2046.

General Electric Co. (Allgemeine Elektricitats Gesellschaft), Germany.—*Bonds Sold.*—National City Co. have sold at 94 and int., to yield about 7.16%, $10,000,000 15-Year 6½% Gold Sinking Fund Debentures, carrying certain stock purchase rights which may be availed of at the option of the respective holders of such rights, at any time subsequent to a date (not later than Feb. 15 1926) which will be designated in the interim certificate, up to and incl. Dec. 1 1930.

Dated Dec. 1 1925; due Dec. 1 1940. Int. payable J. & D. Denom. $1,000c*. Principal, int. and sinking fund payable in N. Y. City in U. S. gold coin of the present standard of weight and fineness at National City bank, New York, trustee, without deduction for any past, present or future taxes or duties levied by or within the German Reich. Red. on any int. date, beginning June 1 1931, but not prior thereto, on 30 days' notice, either as a whole, or in part for sinking fund, at 102½ up to and incl. Dec. 1 1935, the premium declining ½% each subsequent year to par in the year 1940.

Stock Purchase Rights.—Each Debenture will carry a stock purchase right evidenced by an appropriate warrant, or otherwise, entitling the holder to purchase shares of the Common stock of the AEG of the par value of 100 reichsmarks (about $23 80 at par of exchange) each, evidenced by certificates in bearer form, carrying unmatured annual dividend coupons. The number and price of shares covered by each warrant will be determined as follows: First 2,360 warrants presented will each call for 18 shares at $24 a share (100.8%); next 2,150 warrants presented will each call for 18 shares at $26 50 a share ($111.3%); next 1,940 warrants presented will each call for 18 shares at $29 a share (121.8%); next 1,800 warrants presented will each call for 18 shares at $31 50 a share (132.4%); last 1,750 warrants presented will each call for 17 shares at $34 a share (142.9%).

The requisite number of shares will be deposited with National City Bank, New York, which, upon exercise of any right, will deliver the appropriate number of share certificates, or, if the right be exercised prior to Dec. 1 1928, a trust receipt exchangeable for such shares on and after that date, or, at the option of the AEG, prior thereto. The purchase rights will expire if not exercised on or before Dec. 1 1930. The right may be exercised by the payment of cash, but in lieu of cash, Debentures of the present issue will be accepted at face value, plus int. to an amount no greater than the aggregate purchase price of the shares. Substantially all the cash realized from the sale of shares will be applied to the purchase of Debentures, if obtainable at prices not exceeding 100% and int. within a reasonable time (not less than six or more than 12 months) after receipt. If not so used, such cash reverts to the AEG.

Purpose.—Proceeds will be used to reduce current liabilities and to increase working capital and to some extent to install additional machinery necessitated by the recent expansion of the business of the company.

Sinking Fund & Redemption.—A sinking fund will be provided which will redeem all the Debentures outstanding on Dec. 1 1930, in substantially equal semi-annual installments during the following ten years. On any int. date beginning June 1 1931, but not prior thereto, the outstanding Debentures may be redeemed either as a whole or in part for the sinking fund at 102½ up to and incl. Dec. 1 1935, the premium declining one-half point each subsequent year to par in the year 1940.

Earnings.—Company's earnings prior to 1914 reflected its steady growth and consistent prosperity. For the five years ending June 30 1914, the net earnings available for dividends, after deducting all interest, tax and depreciation charges, were as follows:

1910.	1911.	1912.	1913.	1914.
$4,385,204	$5,269,493	$5,804,014	$6,879,267	$4,496,448

Average, $5,366,885.

In every year since 1915 the company's operations have shown a profit. For the four years ended June 30 1918 the net earnings available for divs. (translated into dollars at the approximate rate prevailing at the end of each year) averaged $5,307,262. For subsequent years any statement of net earnings would be vitiated by the rapid and continuous depreciation of the Germany currency, until stability was restored late in the calendar year 1923.

During the year ended Sept. 30 1924 the books of the company were placed on a gold basis and in spite of relatively unfavorable conditions during the first half of the year, the company was able to show net earnings, after deducting all interest and tax charges (except income taxes which are a charge against earnings after interest) but before deducting depreciation equal to $3,201,107 and net earnings, available for divs., after all charges, of $1,719,143.

Preliminary figures for the fiscal year of the company ended Sept. 30 1925 show a substantial increase in net earnings available for int. and div., and it is contemplated that at the annual meeting of the company, to be held in January 1926, a cash div. of 6% will be declared on its Common capital stock, which compares with the 5% div. paid in the preceding year.

The gross sales of the company increased from approximately $54,000,000 in the fiscal year ended Sept. 30 1924 to over $83,000,000 in the fiscal year ended Sept. 30 1925 and at the present time has a very substantial and satisfactory amount of orders on hand, employing over 50,000 people.

[Except as otherwise stated, all figures have been translated from German marks into dollars at the parity of 23.8 cents.]

Balance Sheet Sept. 30.

Assets—	1924. $	1925 (*est.*) $	*Liabilities—*	1924. $	1925 (*est.*) $
Real est., plant &			Common stock	28,560,000	28,560,000
equip. (less dep.)	18,038,352	19,600,000	Preferred stock	4,165,000	4,165,000
Stocks of sub., &c.,			Preferred B stock	4,462,500	4,462,000
companies	13,076,893	15,100,000	General reserve	3,808,000	3,838,000
Other investments	7,249,528	7,600,000	Welfare reserve	952,000	985,000
Mortgages	26,656	100,000	Mortgages	95,282	95,000
Mdse. & mat'ls	13,690,254	19,300,000	7% Debs., 1945	------	10,000,000
Accts. receivable	13,399,547	30,190,000	Deb. bonds, 1932	3,758,401	3,720,000
Due fr. br. & subs.	2,180,646		Due banks (net)	2,935,465	6,947,000
Acceptances	168,856	80,000	Prepays. by cust's	5,878,479	11,500,000
Cash on hand	131,326	30,000	Accounts payable	8,182,125	
			Bal. due on contrs.	1,194,638	
			Due br., subs. &		17,728,000
			affil. cos.	2,251,025	
Tot. (each side)	67,962,058	92,000,000	Profit and loss	1,719,143	

Further details regarding the company are given in V. 120, p. 589, 3320.

Gimbel Brothers.—*Increase in Capital Proposed—Acquires Kaufmann & Baer Co. of Pittsburgh.*—

The New York Stock Exchange has received notice from the company of a proposed increase in its authorized Common stock from 600,000 shares to 622,500 shares (no par value), and in its authorized Preferred stock from $18,000,000 to $21,000,000, par $100. The stockholders will vote Dec. 29 on the above changes.

It was announced on Dec. 2 that the company had acquired control of 100% of the stock of the Kaufmann & Baer Co., of Pittsburgh. The latter had an authorized issue of $3,300,000 Common stock (of which there was outstanding about $2,800,000) and an authorized issue of $200,000 Preferred stock (all outstanding).

There will be no new public financing to complete the purchase of the Kaufmann & Baer Co., it was further announced. Details of the acquisition were withheld.

The announcement further stated that in 1924 the sales of the Kaufmann & Baer Co. were in excess of $16,000,000. Theodore Kaufmann, President of the latter company, will become a director of Gimbel Bros. This acquisition gives Gimbel Bros. a chain of six large department stores, located in New York City, Philadelphia, Milwaukee and Pittsburgh.—V. 121, p. 2646.

Ginter Co., Boston.—33 1-3% *Stock Dividend.*—The directors on Dec. 9 declared a 33 1-3% stock dividend on the Common stock, payable Dec. 31 in Common stock to holders of record Dec. 17. The dividend will be paid from treasury stock and is in line with merger plans indicated by President A. F. Goodwin in a letter to stockholders (see below).

The Committee on Securities of the New York Stock Exchange has ruled that the Common stock should not be quoted ex the 33 1-3% stock dividend on Dec. 17 and not until further notice.

The directors also declared a cash dividend of 29½ cents on the Common stock payable Dec. 31 to holders of record Dec. 17. This disbursement covers the part of the quarter up to Dec. 31, the payable date of the 33 1-3% stock dividend, and is at the rate of 37½ cents quarterly, which has been paid on the stock in the past.

Grocery Merger—To Change Name—Exchange of Stock—Proposed Capital Increase.—

The stockholders are in receipt of a letter in which they are informed that the directors have for some time believed that a consolidation of the Ginter Co., O'Keeffe's, Inc., and the John T. Connor Co. would result in such a large chain grocery organization that economies would be effected in operating, savings made in purchasing through more direct sources of supply and through manufacturing, and a considerable amount of competition removed. As a result the consolidated company could sell groceries at lower prices, thus tending to increase business with resulting greater net profits. The letter further says:

"Apart from the great national chain which operates in New England and your company, O'Keeffe's, Inc., and the John T. Connor Co., are the largest and the most profitable grocery chains in New England, together operating about 1,175 stores and with your company's, 422 stores, a great grocery chain of approximately 1,600 stores will be created.

"The directors, therefore, have approved of this consolidation and have worked out a mutually satisfactory plan with the directors of the other companies.

"In substance, the owners of Ginter 8% Preferred stock now outstanding will be invited to exchange their present shares for new 7% Preferred shares with a bonus of 10% in the new stock free. We believe the new 7% stock with the bonus will be worth more than the present 8% stock and that consequently by this exchange the interests of present Preferred stockholders will be at least fully protected and amply assured. The history of profitable operations by the three companies, the assurance of more profitable operations that can reasonably be expected from the consolidation and the more ready marketability of shares due to the company's greater size, should place the new 7% Preferred stock in the seasoned and gilt edged investment class.

"The plan provides that Common stockholders of the Ginter Co. will receive a stock dividend of 33 1-3%.

"Price, Waterhouse & Co. are now auditing the books of the three companies and counsel are working out the necessary legal details of the plan. As soon as appraisals have been made, audits completed and legal procedure determined, you will receive the whole plan in detail, which will include the proposed changes in capitalization [company has notified the New York Stock Exchange of a proposed increase in Common stock from 200,000 shares to 600,000 shares and an increase in capital by $5,000,000 1st Pref. stock] and the amount of Preferred and Common shares to be issued to acquire the other companies.

"It is proposed to merge the other companies into the present Ginter Co. but to change the name of your company to *First National Stores, Inc.* Company will operate as separate divisions the present retail stores of the Ginter Co., O'Keeffe's, Inc., and the John T. Connor Co. under their present names, with the same quality of merchandise and brands now carried and with the same store managers.

"Your directors and such stockholders of the three companies as have already been approached, have unanimously approved the plan. Your President is by far the largest holder of Common stock of the Ginter Co., owning more than any considerable group of stockholders. Such stockholders as approached in all companies, and your President, believe that the future prosperity of your company as a result of this merger will be greatly increased.

"The executives of the three companies believe it advisable to establish one large warehouse, a manufacturing plant, a bakeshop and a garage and stable at a point nearest to the centre of store locations, and to secure a special milk supply from a selected dairy section. Thus great economies will be secured in the cost of supplying merchandise to stores and transportation costs will be reduced. New stores of any division will not be placed in competition with existing stores of other divisions. New territory will be opened up, and in certain locations where competition among the stores of the three companies is excessive, the least profitable store in each locality may be moved to a less competitive location.

"Charles E. Merrill of Merrill, Lynch & Co., New York, will be a director and all other directors except one will be active working executives. It is proposed that Augustus F. Goodwin shall be Chairman of the board of directors and of the executive committee."

[See also John T. Connor Co. above.—V. 121, p. 2646.

Glen Alden Coal Co.—*Declares Usual Dividend.*—

The directors have declared the regular semi-annual dividend of $3.50 a share, payable Dec. 21 to holders of record Dec. 12. A similiar semi-annual distribution was made June 20 last. The directors on Nov. 10 had deferred action on the current dividend.—V. 121, p. 2410.

Goodyear Tire & Rubber Co., Akron, Ohio.—*Notes Sold.*—Dillon, Read & Co.; the National City Co.; Lee, Higginson & Co.; White, Weld & Co.; Bonbright & Co., Inc.; Kissel, Kinnicutt & Co.; Hallgarten & Co., New York; Continental & Commercial Trust & Savings Bank, Halsey, Stuart & Co., Inc., and A. G. Becker & Co., Chicago; and Union Trust Co., Cleveland, have sold at 99¼ and interest, to yield over 5¼%, $15,000,000 3-Year 5% Gold notes.

Dated Dec. 15 1925; due Dec. 15 1928. Denom. $1,000 and $500 c*. Interest payable J. & D., without deduction for normal Federal income tax not exceeding 2% per annum. Company agrees to refund the present Penna. 4 mill tax. Principal and interest payable in New York City at office of Dillon, Read & Co. Redeemable as a whole, or in part by lot, after 30 days' notice, at 101 and interest on June 15 1926, and thereafter on any interest date at 100½ and interest. National Park Bank of New York, trustee.

Data from Letter of G. M. Stadelman, President of the Company.

Business.—Company is the largest manufacturer of rubber tires in the world and also manufactures an extensive line of other rubber goods.

Direct Obligation.—These notes will be the direct obligations of the company, ranking equally with its 10-Year 8% Sinking Fund Gold Debenture bonds, due 1931, of which there were $21,318,500 outstanding on June 30 1925; First Mortgage 20-Year 8% Sinking Fund Gold bonds, due 1941, outstanding on that date, amounted to $24,000,000.

Sales and Earnings.—Consolidated operating results of the company and its principal selling subsidiaries, the Goodyear Tire & Rubber Co., Inc., and the Goodyear Tire & Rubber Export Co., for the three years and six months ended June 30 1925, are as follows:

	Calendar Years 1922.	1923.	1924.	6 Mos. End. June 30 '25.
	$	$	$	$
Net sales	102,904,177	106,026,109	115,323,173	78,130,645
x Net income	8,040,961	9,937,328	16,232,095	8,856,963
Interest on 1st M. bonds	2,289,779	2,167,835	2,050,000	977,028
y Net income	5,751,182	7,769,493	14,182,095	z7,879,935

x After deducting all charges, except Federal income taxes and interest on funded debt. y Before Federal income taxes and interest on Debenture bonds and notes. z After deduction of $3,000,000 special raw material reserve.

Annual interest requirements on these notes amount to $750,000 and on the debenture bonds outstanding on June 30 1925 to $1,705,480, or a total of $2,455,480.

Purpose of Issue.—Proceeds will provide the company with additional working capital to meet present increased costs of crude rubber.

Condensed Balance Sheet as of June 30 1925.

[Adjusted to give effect to the issuance of $15,000,000 3-Year 5% Gold notes]

Assets—		*Liabilities*—	
Cash	$26,105,889	Prior Pref. 8% Cumul. stock	$15,000,000
Acc'ts & notes rec. (less res.)	17,972,491	Manag't 6% Cumul. stock	10,000
Inventories	33,444,626	Pref. 7% Cumul. stock	e65,079,600
Investment in co.'s securities	a2,108,975	Common (no par value)	1,000,000
Inv. in net capital assets	b27,374,228	20-Year 8s, 1941	24,000,000
Inv. in net current assets	b16,947,622	10-Year 8s, 1931	21,318,500
Prop. & plants (less depr'n)	44,070,839	3-Year 5% Notes	15,000,000
Other assets	c12,500,000	Accounts payable	5,322,707
Deferred charges	d3,670,188	Accr. int. & prem. on bonds	1,088,743
		Accr. divs. on Prior Pf. stk.	300,000
		Accr. divs. on Pref. stock	1,146,821
		Res. for conting. & Fed. tax	5,947,132
		Special raw material reserve	3,000,000
		Surplus	25,981,355
Total (each side)	$184,194,858	Contingent liability in respect of endorsements	453,216

a Including Debenture bonds purchased in anticipation of sinking fund requirements. b Investments in and advances to subsidiary companies and foreign branches. c Including special account and A. C. & Y. RR. and other securities held therein, goodwill and patents. d Including prepaid insurance, discount on bonds, debentures and notes and other miscellaneous expense. e Dividends in arrears, 29¾%.—V. 121, p. 1107, 984.

(H. W.) Gossard Co.—*Increases Dividend.*—

The directors have declared three monthly dividends of 33 1-3c. per share, payable Jan. 2, Feb. 1 and Mar. 1 to holders of record Dec. 21, Jan. 21 and Feb. 18, respectively. Previously the company paid 25c. monthly.

The company has also authorized the sale of 25,000 additional shares of Common stock at $30 a share to holders of record Dec. 21. Rights will expire on Jan. 15.—V. 120, p. 590

Gotham Silk Hosiery Co., Inc.—*Listing.*—

The New York Stock Exchange has authorized the listing of $4,500,000 (auth. $6,000,000) First Pref. stock, and 160,000 shares of Common stock (voting) without par value.

The balance of the issued and outstanding Common stock (voting), to wit, 160,000 shares, the listing of which is not applied for, has been deposited under a 10-year voting trust agreement subject to a 5-year escrow agreement. (Compare offering of preferred stock in V. 121, p. 2164.)

[October sales show a 24% increase over the same month of last year, and November sales show a gain of 50% over November 1924. December sales thus far are at a rate exceeding the 50% increase reported for November.]—V. 121, p. 2164, 2410.

(W. T.) Grant Co. (Mass.).—*November Sales.*—

1925—*Nov.*—1924.		*Increase.*	1925—11 *Mos.*—1924.		*Increase.*
$2,921,554	$2,709,592	$211,962	$24,828,736	$20,211,617	$4,617,119

—V. 121, p. 2411, 1796.

Hamburg-American Line (Hamburg-Amerikanische Packetfahrtactien-Gesellschaft).—*Bonds Sold.*—Speyer & Co., J. Henry Schroder Banking Corp., and Freeman & Co. have sold, at prices ranging from 99 and int. to 100 and int., to yield from 6½% to 6.62%, according to maturity, $6,500,000 First Mtge. 6½% Marine Equipment Serial gold bonds. Dated Dec. 1 1925; due $500,000 annually Dec. 1 1928-194 Subscription lists were opened at 10 a. m. (Friday) Dec. 11 and closed immediately, the issue having been heavily oversubscribed.

Subscriptions for the bonds were also received by the Illinois Merchants Trust Co., in Chicago, St. Louis, Minneapolis and St. Paul, by the Old Colony Trust Co. in Boston, by the Union Trust Co. in Cleveland and by Blyth, Witter & Co. on the Pacific Coast.

Principal and interest (J. & D.), payable in New York City, either at the office of Speyer & Co. or of J. Henry Schroder Banking Corp., in U. S. gold coin of, or equal to, the present standard of weight and fineness, free from all past, present or future taxes of the German Republic, or of any State, municipality or other taxing authority therein. Denom. $1,000 c*. Not callable before Dec. 1 1930. Company reserves the right to call for redemption at 101%, on that date or any interest date thereafter, all of the bonds then outstanding, or any part (in the reverse order of their maturity), upon not less than 60 days' previous notice. Guaranty Trust Co., New York, trustee; Deutsche Treuhand-Gesellschaft, Berlin, co-trustee.

Data from Letter of Herr Max Warnholtz and Dr. Albert Hopff, Managing Directors, Dec. 5.

Security.—Secured by a direct first mortgage to the co-trustee on the company's entire fleet of 74 sea-going ships now in operation, with an aggregate of about 373,000 gross register tons, including the two new first-class twin-screw oil-burning passenger ships, the Albert Ballin and the Deutschland, each of about 21,000 gross register tons. This fleet is modern, about 80% of the tonnage having been built during the past five years. The value of the ships subject to the lien of this mortgage, according to a recent independent appraisal, is over $25,000,000, or 2½ times the $10,000,000 total authorized issue of the bonds, such authorized amount being equal to only about $27 per gross register ton.

The indenture will provide that the company's ships will be adequately insured against damage by fire, destruction by the elements, perils of the sea, collision and other losses arising from marine risks.

Purpose.—Proceeds of this loan will be used to reimburse the company for part of the cost of its sea-going fleet and to repay a loan made for this purpose.

Business.—The Hamburg-American Line, established in 1847, is the oldest and largest German steamship company and before the war was one of the leading steamship companies in the world. The company, itself and jointly with other companies, operates 18 different services, including lines to the east and west coasts of the United States, Cuba, the West Indies and Mexico, Central America, the east and west coasts of South America, Eastern Asia, Africa and the Levant. It is also engaged in German coastwise and river traffic. Hamburg, the company's home port, is the leading port of Germany.

Property.—In addition to the sea-going fleet referred to above, the company has nearing completion, the Hamburg,' a sister ship of the Albert Ballin and of the Deutschland, which, it is expected, will be in service in May 1926. Company owns other property conservatively valued at about $6,000,000, including river, harbor and other craft (with an aggregate of about 35,000 gross register tons), warehouses and other valuable real estate at Hamburg and at other cities and shares in shipbuilding and other companies.

Debt.—After application of the proceeds of this issue, the only funded debt, other than these bonds, will be a long-time loan from the German Government of $1,552,380 (total authorized amount about $1,900,000), bearing interest at graduated rates not exceeding 6% per annum, secured on the steamship Hamburg, referred to above. Under the Dawes Plan, which is now in successful operation, to assure reparation payments under the Versailles Treaty, it has been arranged to impose charges on private industrial undertakings. Payments by the company for this purpose (if such charges should be imposed upon shipping) are estimated at not to exceed $75,000 per annum. The charge securing these reparation payments is not a lien upon the ships mortgaged to secure these bonds.

Earnings.—Earnings for the current year, after taxes, available for interest and depreciation, are estimated (on the basis of actual results for the first ten months of the year) at about $2,350,000, or about 5½ times the $422,500 maximum annual interest requirements of the bonds to be presently issued.

Capitalization (After Application of the Proceeds of the Present Issue).

1st M. 6½% Marine Equip. Ser. Gold bonds (auth. $10,000,000)	$6,500,000
Loan from German Govt. secured on the SS. Hamburg (auth. $1,900,000)	1,552,380
First Pref. stock, 5% (5,000 shares, par 20 marks)	23,810
Second Pref. stock, 6% (50,000 shares, par 20 marks)	238,095
Common stock (180,000 shares, par 300 marks)	12,857,143

Balance Sheet Oct. 31 1925 (After Giving Effect to Application of the Proceeds of This Issue).

Assets—		*Liabilities*—	
Ships, incl. payments on ships under construction	$21,906,192	First Mortgage 6½s	$6,500,000
Real estate, bldgs. & equip.	1,793,434	Loan ftom German Govt	*1,164,285
Investments in companies engaged in shipping, &c	2,727,287	Accounts payable, &c	1,559,283
Investments in other cos	154,896	Uncompleted voyages, &c., accounts	7,202,552
Cash	2,996,579	General reserve	1,904,762
Bills receivable	1,107,754	Reserve for property taxes	42,857
Accounts receivable	1,896,771	First Preferred stock	23,810
Ship stores	702,340	Second Preferred stock	238,095
		Common stock	12,857,143
		Surplus	1,792,466
Total	$33,285,253	Total	$33,285,253

* $388,095 additional in November 1925.

Hart-Parr Co., Charles City, Iowa.—*Notes Offered.*—The Minnesota Loan & Trust Co. is offering at 99¾ and int. $500,000 6% 3-Year Secured gold notes.

Dated Nov. 1 1925; due Nov. 1 1928. Denom. $1,000 and $500 c*. Callable all or part on 60 days notice at a premium of ½ of 1% for each 6 months or fraction thereof to maturity. Int. payable M. & N. at Minnesota Loan & Trust Co., Minneapolis, trustee, without deduction for normal Federal income tax not in excess of 2%.

Data from Letter of Vice-President Melvin W. Ellis, Dec. 1 1925.

Company.—Founded at Charles City, Iowa, in 1901 with a capital of $100,000, during which year there was built in its plant the first plowing engine propelled by gasoline. During the past 25 years the company has enjoyed a substantial growth until at the present time the plant at Charles City covers approximately 25 acres with 350,760 sq. ft. of floor space.

Company is primarily engaged in the manufacture of high grade kerosene road and farm tractors and is the oldest and among the leading manufacturers of this product in the country. During the year ending Oct. 31 1925 company produced and sold over 2,000 tractors. A very profitable department of the business is the sale of parts to the users of over 12,000 tractors now in operation. Company also manufactures the Hart-Parr feed grinder, the Buhl portable air compressor, the Hart-Parr vacuum electric washer and the Newport automatic feed boiler, all of which products are being successfully marketed throughout various parts of the U. S.

Security.—Secured by a pledge of $750,000 First Closed Mortgage bonds which constitute a first lien on the company's plants and equipment at Charles City, Iowa, sound value of which has been determined as of Oct. 31 1925 to be $1,747,334.

Earnings.—Annual net earnings from operations for the 6-year 10-month period from Jan. 1 1919 to Oct. 31 1925, after deducting Federal income taxes and all interest charges, but before depreciation and the elimination of certain items applicable to the period prior to Jan. 1 1919, but which were not charged off until subsequent years, have averaged $132,349 or more than 4¼ times the annual interest charges on this issue.

Such earnings for the 12 months ending Oct. 31 1925 have amounted to $250,471, or more than 8 times such interest charges.

Purpose.—Part of the funds derived from the sale of these notes will be used to retire the present small mortgage debt and balance will be used to provide additional working capital.—V. 121, p. 714.

Hartje Paper Mfg. Co.—*Sale.*—

The plant of this company, appraised at $1,291,811 by American Appraisal Co., is to be sold on Dec. 14 at $560,000. Carl H. Smith, special master, Sinclair Building, Steubenville, Ohio.

Since 1920 the company has been operated by George E. Wisener, General Superintendent of the Carnegie Steel Co., Mingo Junction, Ohio, as receiver.—V. 116, p. 1538.

Hershey Chocolate Co.—*Listing.*—

The New York Stock Exchange has authorized the listing of $20,000,000 First Mtge. & Coll. Trust Sinking Fund 5½% Gold bonds, due July 1 1940.

Statement of Earnings (Company and Subsidiaries).

	—Calendar 1923.	Years— 1924.	7 Mos. End. July 31 '25.
Gross revenue	$33,546,515	$37,864,510	$21,217,890
Cost, selling & admin. expenses, &c.	26,796,986	30,528,103	17,107,419
Net profit	$6,749,530	$7,336,407	$4,110,471
Interest	911,134	678,424	372,571
Federal taxes	636,042	816,952	348,493
Other deductions	------	------	757,062
Dividends on Preferred stock	67,466	141,874	153,178
Dividends on Common stock	------	500,000	------
Surplus for period	$5,134,887	$5,199.156	$2,479,167
Previous surplus	7,156,086	12,285,563	17,412,627
Profit and loss credits	*Dr.*5,410	*Dr.*72,092	*Cr.*204,045
Profit and loss surplus	$12,285,563	$17,412,627	$20,095,838

—V. 121, p. 2647.

Honolulu Consolidated Oil Co.—*To Change Par.*—

The stockholders will vote next month on changing the authorized Common stock from 15,000,000 shares (9,448,000 shares outstanding), par $1, to 15,000,000 shares of $10 par value.—V. 121, p. 2758.

Howe Sound Co.—*Listing.*—

The New York Stock Exchange has authorized the listing on or after Dec. 16 of voting trust certificates representing 99,208 additional shares of Capital stock without par value, making the total amount applied for (voting trust certificates) 496,038 shares of Capital stock.

The directors on Oct. 19 authorized the issuance of 99,208 additional shares of Capital stock and the offering of the same to the holders of undeposited Capital stock and to holders of voting trust certificates of record Nov. 14 1925 in the proportion of one share for each four shares held by them or represented by their voting trust certificates (see V. 121, p. 2047).

Consolidated Income Account Nine Months Ended Sept. 30 1925.

Income	$1,671,827
Depreciation, $420,162; taxes, $205,346	625,508
Interest charges, $143,306; dividends, $93,458	236,764
Balance before depletion	$809,554
Balance Dec. 31 1924	4,807,464
Total	$5,617,018

Consolidated Balance Sheet Sept. 30 1925.

Assets—		*Liabilities*—	
Mining property, &c	$8,262,312	Capital stock (396,830 shs.)	$1,984,150
Plant, bldgs. & mach. (at cost)	8,623,080	6% Gold bonds	2,686,000
Investments	23,849	Accounts payable, &c	277,032
Inventories	639,592	U. S. and foreign taxes, &c	182,374
Accounts receivable	324,176	Notes payable	750,000
Product on hand	197,895	Dividend payable Oct. 15	198,415
U. S. bonds at cost	1,203,804	Deprec'n & depletion reserve	9,145,519
Dom. of Canada bonds at cost	883,650	Insurance reserve	557,909
Howe Sound bonds at cost	589,583	Miscellaneous reserve	23,605
Cash on hand	444,398	Profit and loss	5,617,019
Notes receivable	44,066		
Deferred charges	185,620	Total (each side)	$21,422,024

V. 121, p. 2047.

Hurley Machine Co.—*Change in Name Proposed—To Recapitalize.*—The directors have recommended to the stockholders that the name of the company be changed from Hurley Machine Co. to *Electric Household Utilities Corp.*, and that its Capital stock be changed from 300,000 shares, of no par value to 600,000 shares, par $10. The stockholders will vote Dec. 28 on approving the above proposals. Chairman Edward N. Hurley, says:

The chief business of the company is now and has been for a great many years the manufacture and sale of electric washing machines, electric ironing machines and electric vacuum cleaners for household use. After many months of effort in designing and experimentation we have now developed a very compact, efficient and economical electric refrigerator for use in the home, and the company now expects to engage in the manufacture and sale of this home equipment. It is also the intention to further enlarge in other ways its present merchandising activities in the electric household appliance field.

The directors believe that the name recommended by it more appropriately designates the character of business which the company is now doing and which it proposes to do in the future. The change in the authorized Capital stock is recommended because of the belief that the business of the company can be more economically operated under the changed capitalization and that a substantial saving can be made in State franchise taxes and other corporate fees. With the increased number of shares the company will be in a strong position to finance, manufacture and sell its new electric refrigerator and meet the growing demands of the public for an appliance of this kind.

There will be no change in the policies of the company nor in its management.—V. 120, p. 2950.

International Business Machines Corp.—*Stock Div.*—

The Committee on Securities of the New York Stock Exchange rules that transactions in stock of this corporation shall be quoted ex the 20% stock dividend on Dec. 16.

The New York Stock Exchange has authorized the listing on or after Dec. 15 of 32,147 additional shares of capital stock without par value on official notice of issuance as a 20% stock dividend, making the total amount applied for 192,881 shares of capital stock.

Consolidated Income Account 9 *Months Ended Sept.* 30 1925.

Net sales	$11,443,850
Net profit of sub. cos., after deducting maint. & repairs of plants and equip., provision for doubtful accts., the proportion of net profit applicable to unacquired shares, & expenses of International Business Machines Corp	3,601,206
Depreciation of plants, equipment and rental machines	800,126
Development and patent expenses	255,542
Interest on bonded indebtedness and borrowed money	262,940
Dividends paid ($6)	944,246
Net income	$1,338,353
Amount received from sale of 10,046 shares capital stock	*Cr*1,004,600
Cost of listing and issuing above shares (approximate)	*Dr*4,600
Capital & surplus Jan. 1 1925	21,647,086

*Capital & surplus represented by 160,734 shs. of capital stock without par value $23,985,439

* Subject to Federal taxes, nine months 1925 (estimated at $285,325.) —V. 121, p. 2647.

International Silver Co.—*Adjustment Plan Approved.*—

The stockholders on Dec. 9 approved the plan of adjustment as outlined in the "Chronicle" of Nov. 21, page 2528.

The directors have declared a dividend of 7% on the Preferred stock on account of accumulations on the issue payable Dec. 31 to holders of record Dec. 15. The payment of this dividend will clear up all accumulations on the issue. Provision has also been made to pay off $970,764 of Preferred stock dividend scrip.—V. 121, p. 2647.

Ipswich Mills (Mass.).—*Resumes Preferred Dividend.*—

The directors have declared a quarterly dividend of 1¾% on the 7% Cum. Pref. stock, payable Feb. 1 to holders of record Jan. 22. The last dividend paid on this issue was 1¾% on Nov. 1 1923.—V. 119, p. 3016.

Iron Cap Copper Co.—*Earnings.*—

Production—	—*Quar. End. Sept.* 30— 1925.	1924.	—9 *Mos. End. Sept.* 30— 1925.	1924.
Copper (lbs.)	766,677	1,283,250	3,790,397	4,001,556
Silver (oz.)	32,255	21,558	117,147	55,053
Gold (oz.)	51	67	107	237
Earnings—				
Income	$104,789	$131,264	$468,755	$400,942
Expenses	52,329	141,356	309,767	419,942
Profit	$52,460	loss$10,092	$158,988	$19,000

—V. 121, p. 2048, 1354.

(G. R.) Kinney Co., Inc.—*November Sales.*—

1925—*Nov.*—1924.		*Decrease.*	1925-11 *Mos.*-1924.		*Increase.*
$1,432,180	$1,582,764	$150,584	$15,288,658	$14,172,308	$1,116,350

—V. 121, p. 2282, 1916.

(S. S.) Kresge Co.—*November Sales.*—

1925—*Nov.*—1924.		*Increase.*	1925-11 *Mos.*-1924.		*Increase.*
$9,425,235	$8,252,174	$1,173,061	$87,982,054	$75,504,100	$12,477,954

—V. 121, p. 2282, 1916.

(S. H.) Kress & Co.—*November Sales.*—

1925—*Nov.*—1924.		*Increase.*	1925—11 *Mos.*—1924.		*Increase.*
$4,110,692	$3,427,429	$683,263	$37,355,843	$32,957,105	$4,398,738

—V. 121, p. 2412, 1797.

Laconia Car Company.—*Annual Report.*—

Years End. Sept. 30—	1924-25.	1923-24.	1922-23.	1921-22.
Operating profit	loss$81,364	loss $8,777	$303,749	$168,804
Other income	26,270	14,487	9,866	9,375
Total income	loss$55,095	$5,710	$313,615	$178,179
Interest	------	512	26,361	28,992
Reserve for Federal taxes	------	445	x50,000	17,460
Surplus	loss$55,095	$4,753	$237,253	$131,726

x Including additional reserve for 1917.

Balance Sheet Sept. 30.

Assets—	1925.	1924.	*Liabilities*—	1925.	1924.
Real estate, bldgs., machinery, &c	$680,438	$725,549	Preferred stock	$1,000,000	$1,000,000
Cash	99,728	240,618	Accounts payable	29,552	24,805
Treasury stock	6,616	------	Accrued payrolls, taxes, &c	7,537	10,066
Collateral loans	425,000	350,000	Deferred credits	2,986	4,597
Accts. & notes rec.	45,172	47,159	Reserve for repairs, Fed. taxes, &c	11,704	51,946
Mdse. inventory	212,721	202,045	Capital surplus	x803,691	858,535
Deferred charges	10,838	9,272			
Prepaid insurance	4,958	5,307			
Good-will	370,000	370,000			
Total	$1,855,470	$1,949,949	Total	$1,855,470	$1,949,949

x Capital surplus represented by 8,733 shares Second Preferred no par stock (authorized issue 10,000 shares) and 10,000 shares no par common, $500; balance of surplus, $303,691.

Note 1.—Preferred stock: 8,733 shares stamped with waiver of dividends to Jan. 1 1924; 1,267 shares unstamped stock ,of which 171 shares are held under certificate of deposit subject to being stamped or have assented and not yet deposited.

Note 2.—Of the authorized issue of 10,000 shares of Second Preferred, 1,267 shares are held for delivery to holders of remaining unstamped Preferred in lieu of all accumulation of dividends from April 1914 to Jan. 1 1924.

Note 3.—Accrued undeclared dividends on Preferred stock outstanding from July 1 1924 to Sept. 30 1925 amount to $86,651.—V. 119, p. 3017.

Lago Petroleum Corp.—*Exchange of Stock.*—

It is announced that the present stock will be exchanged for stock of a new company on the basis of 2 shares for 1 of the new, according to plans, which are expected to be announced within a few days. There has been talk that an exchange of Lago stock for Pan American B stock eventually will be made.—V. 121, p. 2282.

La Habra Heights Co.—*Bonds Offered.*—An issue of $425,000 1st Mtge. 6½% Sinking Fund Gold bonds was recently offered at 100 and int. by Wm. R. Staats Co., San Francisco.

Dated July 1 1925; due July 1 1935. Denom. $1,000, $500 and $100. Red. on any int. date at 101 and int. Int. payable J. & J. without deduction for normal Federal income tax up to 2%, at Pacific-Southwest Trust & Savings Bank, trustee, Los Angeles, and at Crocker National Bank, San Francisco. Exempt from California Personal Property Tax.

Capitalization—	*Authorized*	*Issued.*
Capital stock	$450,000	$450,000
1st Mtge. 6½% bonds (this issue)	500,000	425,000

The $75,000 bonds unissued will be held by the Trustee to be used in the acquisition of an additional water supply for the mortgaged property.

Company.—Incorporated in California. Originally owned 3,653 acres of which there have been sold and deeded 562 acres, and sold under contract 796 acres, all being fertile valley and hill land lying along the north edge of La Habra Valley. The property in question is located north of the boulevard and about 2 miles east of the city limits of Whittier, and less than a mile from the famous Leffingwell Rancho.

Security.—Secured by first mortgage, subject only to the exclusion of mineral rights, on the 3,082 acres vested in the company, together with stock of La Habra Heights Mutual Water Co., from which system the lands of the co. are irrigated; and further secured by deposit with, and assignment to the trustee of contracts of sale and mortgages on approximately 796 acres of land of the 3,082 acres above mentioned, said 796 acres having been sold under contract for a total of $501,673 on which contracts there still remains due $384,963. This acreage sold under contract, with the improvements made thereon, is conservatively appraised at in excess of $950,000.

The completion of improvements planned and the purchase of additional water as contemplated will give an estimated value of the 2,286 acres of over $1,341,000. Adding to this the unpaid balance on contracts gives a total estimated security value of about $1,726,000 or approximately 3½ times the $500,000 bonds to be then outstanding.

Sinking Fund.—A sinking fund will be provided in the deed of trust whereby 75% of all collections on existing land contracts, and 50% on all future contracts, after allowing 20% in the latter case to cover sales costs, must be deposited with the trustee for the retirement of bonds of this issue.—V. 116, p. 2773.

Lancaster Mills.—*Tentative Balance Sheet Oct.* 31 1925.—

Assets—		*Liabilities*—	
Plant account	$5,179,827	Preferred stock	$1,691,000
Cash	496,028	Common stock	2,500,000
Accounts receivable, &c	565,173	Notes payable	1,425,000
Inventories	2,172,103	Accounts payable	32,827
		Res've for depreciation of plant	1,433,924
Total (each side)	$8,413,131	Surplus	1,330,380

See also V. 121, p. 2647.

Lawyers Title & Guaranty Co.—*Rights, &c.*—

The stockholders will vote Dec. 14 on increasing the authorized capital stock from $8,000,000 to $10,000,000, the additional stock to be offered pro rata, for cash, at $200 per share, to stockholders of record on Dec. 22 1925.—V. 120, p. 1592.

Lehigh Valley Coal Co.—*To Defer Action on Div.*—

The directors have decided to defer action on the $1.25 dividend, which had come to be regarded as semi-annual, when they meet on Dec. 22, and it is probable that action will be deferred until next spring. An initial dividend of $1.25 on the 1,212,000 certificates of interest was paid Jan. 31 last, and another dividend of like amount was paid on Aug. 1. Since Sept. 1, the mines have been non-productive and under heavy maintenance expense as a result of the anthracite suspension.—V. 121, p. 2647.

Leverich Towers (Brookhold Construction Co., Inc.).

The Chatham Phenix National Bank & Trust Co. has been appointed as trustee of an issue of $2,500,000 6½% 1st Mtge. Gold bonds. See offering in V. 121, p. 2760.

Libby-Owens Sheet Glass Co.—*20% Stock Dividend and $1 Extra Cash Dividend on the Common Stock.*—

The directors have declared a 20% stock dividend, an extra cash dividend of $1 a share, and the regular quarterly dividend of 50c. a share on the Common stock, and also the usual quarterly dividend of 1¾% on the Preferred stock, all payable Jan. 15 to holders of record Jan. 5. The last previous extra dividend paid on the Common stock was 50c. a share paid on Jan. 2 1925.

Earnings for Years Ended September 30.

	1925.	1924.	1923.	1922.
Net prof. aft. chgs. & tax	$2,835,531	$3,274,989	$3,553,063	$1,719,726

—V. 121, p. 2412.

Lincoln (Ill.) Sand & Gravel Co.—*Bonds Offered.*—Mathney, Dixon & Co., Springfield, Ill., are offering at prices to yield from 5½% to 6½%, according to maturity, $100,000 1st Mtge. 6½% gold bonds.

Dated Dec. 1 1925; due serially 1926 to 1931. Principal and int. (J. & D.) payable at office of Matheny, Dixon & Co., Springfield, Ill. Denom. $1,000 and $500. Red. in reverse numerical order, on 30 days notice, at 102 and int. prior to Nov. 2 1927, and at 101 and int. thereafter. First Trust & Savings Bank, Springfield, Ill., trustee.

Capitalization—	*Authorized.*	*Issued.*
First Mortgage 6½% bonds (this issue)	$100,000	$100,000
Common stock (par $100)	250,000	250,000
8% Cumulative Preferred stock (par $100)	50,000	None

Company.—Established in 1905 (incorp. in Illinois 1917) at a time when the production of washed, screened and graded sand and gravel was in its infancy, and has been brought to the position of one of the largest industries of its kind in Illinois. Properties consist of 350 acres of land adjoining the City of Lincoln, Ill., where they have installed every modern and economical provision for the production of sand and gravel, including 3¼ miles of standard gauge railroad, connecting their property with the Illinois Central, the Chicago & Alton and the Illinois Traction System, together with 3 locomotives. Company also owns 37 acres of land near Petersburg and 12½ acres near Barry, Ill., with necessary equipment for operation. The untouched deposits of sand and gravel at Lincoln only have been conservatively estimated at 8,890,000 tons, which would require more than 40 years to exhaust with an annual production of 250,000 tons.

Sales and Earnings.—Annual production and sales for the past 6 years has averaged 256,874 tons. Net earnings (after allowance for taxes, interest, depreciation, depletion and obsolescence) for the same period averaged $31,201, equal to over 6¼ times the annual interest requirements, and equal to more than two times the average requirements for both principal and int.

Sinking Fund.—A sinking fund will be provided, beginning Jan 25 1926 payable monthly thereafter to the trustee, into which shall be paid 6½ cents per ton upon all sand and gravel produced, to be used to pay principal and interest when due, any excess to be used to redeem bonds.

Purpose.—To refund existing bonds and mortgages, pay bank loans and provide additional working capital.

(A. E.) Little Co., Lynn, Mass.—*Tenders.*—

The Old Colony Trust Co., trustee, Boston, Mass., will until Dec. 16 receive bids for the sale to it of 1st Mtge. 7% S. F. gold bonds, due Oct. 1 1942 to an amount sufficient to absorb $82,120.—V. 115, p. 1844.

MacAndrews & Forbes Co.—*To Change Common Stk.*—

The stockholders will vote Dec. 29 on changing the authorized Common stock from 90,000 shares, par $100, to 360,000 shares of no par value. Four new shares, it is proposed will be issued in exchange for each Common share now outstanding.—V. 120, p. 2951.

Mack Trucks, Inc.—*Common Stock Increased.*—

The stockholders on Dec. 4 increased the authorized Common stock from 500,000 shares of no par value to 1,000,000 shares. See also V. 121, p. 2529.

In regard to the dividend policy, President A. J. Brosseau says it is the intention of the management to continue the $6 dividend basis on the Common stock after the 50% Common stock dividend has been paid.

The Common stock will not be quoted ex-50% Common stock dividend on the New York Stock Exchange Dec. 15 and not until further notice. See also V. 121, p. 2529.

Manufacturer's Liability Insurance Co.—*Stock Offered.*—Sulzbacher, Granger & Co., New York, are offering for public subscription the unsold portion of 20,000 shares Common stock at $10 per share. Compare also V. 121, p. 1798.

Marland Oil Co.—*Dividend Rate Increased.*—The directors on Dec. 8 declared a quarterly dividend of $1 per share on the Capital stock, no par value, payable Dec. 31 to holders of record Dec. 19. On June 30 and Sept. 30 1925, the company paid quarterly dividends of 75 cents per share.—V. 121, p. 2049.

Maytag Co. (Del.), Newton, Iowa.—*Sales.*—

11 Months Ended Nov. 30—	1925.	1924.
Sales of washing machines, &c	(about)20,000 units	10,600 units

—V. 121, p. 2282.

Metropolitan Chain Stores, Inc.—*November Sales.*—

1925—*Nov.*—1924.		*Increase.*	1925—11 *Mos.*—1924.		*Increase.*
$794,316	$662,860	$131,456	$6,845,170	$5,787,931	$1,057,239

—V. 121, p. 2761, 2530.

Michigan Stove Co., Detroit.—*Consolidation.*—

A dispatch from Detroit states that this company and the Detroit Stove Works, manufacturers of heating and cooking apparatus, have been consolidated with an authorized capitalization of $3,000,000 7% Preferred stock and 1,100,000 shares of no par Common stock. It is also stated that the merger has been approved by about 75% of the stockholders of both companies.—V. 91, p. 98.

Middle States Oil Corporation.—*Deposits Asked.*—

The stockholders' protective committee (H. S. Fleming, Chairman) has sent a letter to the stockholders urging the deposit of their stock. The committee states:

In the present tax situation what counts most is the number of stockholders represented, rather than the size of their individual holdings. The entire future of the company depends upon whether or not you come forward at this critical time.

The receivers, Julius M. Mayer [deceased] and Joseph P. Tumulty, are bending every effort toward a settlement with the U. S. Government in this tax matter and welcome the full co-operation of the stockholders through their representatives, the protective committee. The Government is bound to afford the committee a fuller hearing and weigh its demands more carefully if the number of individual citizens it represents is 20,000 instead of 10,000. It is expected that the settlement of the tax matter will be followed immediately by steps to effect the reorganization of the company and the discharge of the receivers.

If the Government succeeds in enforcing its claim for taxes, your stock is worth nothing, whereas if a successful disposition of the tax matter is reached the value of your stock will be immediately enhanced.

Stockholders are urged to send their stock immediately to Empire Trust Co., depositary, 120 Broadway, New York City.—V. 121, p. 2049, 337.

Millsfield Apartments (Millsfield Building Corp., Chicago).—*Bonds Offered.*—Leight, Holzer & Co., Chicago, are offering $250,000 First Mtge. Serial 6½% Coupon Gold bonds.

Dated Nov. 2 1925; due serially, 1927 to 1935. Interest payable M. & N. Callable all or part on any interest date upon 60 days' notice, in reverse of the numerical order of the bonds, at 103 and interest. Principal and interest payable at office of Leight, Holzer & Co., Chicago.

The Millsfield Apartment Building will be a six-story and basement fireproof structure containing 39 two-room and kitchenette apartments, and 37 one-room and kitchenette apartments, completely and attractively furnished. The two-room units consist of living-room, bedroom, dressing closet, bath and kitchenette. The one-room units consist of a living-room, dressing closet, bath and kitchenette. They will also have in-a-door beds. The main floor lobby will be roomy and comfortably furnished.

Estimating the earnings on a conservative basis, it is believed that gross annual income will be in excess of $60,000. Existing rentals for apartments similar to those provided by the Millsfield, and in less attractive buildings, are considerably higher than those upon which the estimate of income has been based. After liberally deducting for operation expenses and taxes, net annual income is estimated at approximately 2½ times the maximum interest charge.

Midland Steel Products Co.—*Extra Dividends, &c.*—

The directors have declared extra dividends of 47c. a share on the Common stock and of $1 a share on the Preferred stock and the regular quarterly dividends of $1 a share on the Common and of $2 a share on the Preferred, all payable Jan. 1 to holders of record Dec. 18. On Oct. 1 last an extra of $1 a share was paid on the Preferred and one of 45 cents a share on the Common stock.

The directors also passed a resolution calling for the redemption of all of the outstanding 15-Year 7% 1st Mtge. S. F. Conv. bonds.—V. 121, p. 2167.

Milwaukee Electric Crane & Mfg. Corp.—*Organized.*—

The Milwaukee Electric Crane & Mfg. Co., Inc., which was a New York corporation doing business at West Allis, Wis., has been reorganized in Wisconsin as the *Milwaukee Electric Crane & Mfg. Corp.*, with an increase of Capital stock from $300,000 to $400,000 Preferred stock and from 7,000 shares to 8,000 shares of Common no par value stock. The Wisconsin Corporation has acquired all of the property and business of its predecessor which represents upwards of $1,000,000 in real and personal property. The new company is preparing to largely increase its business and extend its field of operation.

The new stock was issued in payment of the old, share for share. In addition, $87,000 of new bonds were issued, bringing the total bonds outstanding up to $199,700 (authorized, $200,000).

The offices of the new corporation are as follows: M. A. Beck, Pres.; Henry S. Wright, V.-Pres.; A. J. Pitman, V.-Pres.; M. P. O'Brien, Sec.-Treas. The aforementioned men, with the addition of Henry M. Thompson, compose the board of directors. The articles of incorporation and all reorganization matters were prepared by Quarles, Spence & Quarles, of Milwaukee, Wis.

Motion Picture Capital Corp.—*Dividends.*—

The directors on Dec. 3 declared the usual quarterly dividend of 37½ cents per share on the Common stock, payable Dec. 15 to holders of record Dec. 10, also the regular quarterly dividend of 2% on the 8% Preferred stock, payable Jan. 15 to holders of record Jan. 2. Like amounts were paid last quarter. On July 15 1925 an initial semi-annual dividend of 4% was paid on the Preferred stock and on June 15 1925 an initial of 37½ cents per share on the Common stock.—V. 121, p. 2761.

Mortgage Bond Co. of Maryland, Inc.—*Correction.*—

The item appearing under this heading in V. 121, p. 2761, should have appeared under the Mortgage Co. of Maryland, Inc.

Mortgage Co. of Maryland, Inc.—*Certificates Offered.*—

The item appearing under the Mortgage Bond Co. of Maryland, Inc., in our issue of Dec. 5, p. 2761, should have appeared under The Mortgage Co. of Maryland, Inc.—V. 121, p. 2761, 1576.

Muller Bakeries, Inc.—*Listing.*—

The Detroit Stock Exchange has approved the listing of 47,400 shares Class "A" stock (no par value) and 5,000 shares (par $100) Pref. stock. Compare further details in V. 121, p. 2167, 2283.

Murray Body Corp.—*Not to Pay Stock Dividend.*—

Officials of the corporation state that the 1½% stock dividend on the Common stock declared on March 6 1925, payable Jan. 1 next, will not be paid (see V. 120, p. 1213).

The Board of Governors of the New York Stock Exchange has passed a resolution to the effect that unless the transfer and stock registration facilities for Common stock certificates of the Murray Body Corp. be continued in accordance with the requirements of the Exchange on or before Dec. 14 that the Common stock will be stricken from the list.—V. 121, p. 2761.

National Dairy Products Corp.—*Initial Pref. Div.*—

The directors have declared an initial dividend on the Preferred stock for the month of December at the annual rate of 7%, and the regular quarterly dividend of 75c. a share on the Common stock, both payable Jan. 2 to holders of record Dec. 21.

The following have been elected directors: Loton Horton, I. A. Van Bomel, L. A. Van Bomel, B. S. Halsey, Ralph A. Horton, H. N. Wollman and Joseph Davies. This brings the total membership of the board up to 22.—V. 121, p. 2648.

National Licorice Co., Brooklyn, N. Y.—*Extra Div.*—

The directors have declared an extra dividend of 5% on the outstanding $1,000,000 Common stock, par $100, in addition to the regular semi-annual dividend of 2½%, both payable Jan. 8 to holders of record Dec. 24. Extra dividends of 2½% each were paid on the Common stock in Jan. and July 1924.—V. 120, p. 461.

National Press Building (Corp.) Washington, D. C.—*Bonds Offered.*—Love, Macomber & Co., New York, Stroud & Co., Inc., Philadelphia and F. R. Sawyer & Co., Inc., Boston are offering at 100 and int. $1,600,000 7% General (Closed) Mtge. Sinking Funds Gold bonds.

Dated Dec. 1 1925; due Dec. 1 1940. Principal and interest (J. & D.) payable at Seaboard National Bank, New York, trustee. Denom. $1,000 and $500 c*. Redeemable, all or part, on any interest date on 30 days' notice, at 105 and interest. Interest payable without deduction of any Federal income tax not in excess of 2%.

Data from Letter of John Hays Hammond, President National Press Building Corporation.

Property.—National Press Building is to be erected in Washington, D. C., under the auspices of the National Press Club whose members represent the leading news publications of the world. It is designed to be the national headquarters of the press and to consolidate under one roof offices for the Washington representatives of practically every publication of importance in the country. The building will also serve as the permanent home of the National Press Club.

The Fox Theatres Corp. has signed a 35-year lease for the theatre which is to occupy the lower interior and rear portions of the building.

All tenants for the building have been unanimously approved by the Board of Governors of the National Press Club. Over 150 signed lease applications have already been accepted and space has been allotted covering the major portion of the total expected rent income of the building. More than 400 publishers and publications, either directly or through their representatives, including most of the metropolitan newspapers of the United States, are included in this list, together with various news services, national associations, attorneys, &c. Over 100 additional requests for leases have been received from persons desiring to rent the remaining unallotted space, including the ground floor stores and basement, and from among these applications sufficient allotments will be made to substantially assure the full rental of the building prior to completion.

Location.—The National Press Building will occupy the corner of 14th and F streets, N. W., fronting approximately 269 ft. on F Street and 150 ft. on 14th Street, and covering substantially 42,500 sq. ft. This location is one of the most valuable and central in Washington, being directly opposite the New Willard Hotel and within a half block of Pennsylvania Ave. It is in the heart of the Central Executive Area containing the White House, United States Treasury, the State, War and Navy Departments and many other Government buildings.

Building.—The building will be a structure of 11 stories, and will be especially suited for the purposes for which it is to be used. It will contain over 200,000 sq. ft. of rentable area, exclusive of the theatre.

Security.—Bonds will be secured, in the opinion of counsel, by a closed mortgage on the land and building owned in fee, subject to an issue of $5,000,000 First Mtge. 6% Sinking Fund Gold bonds due Dec. 1 1959. The property has been appraised upon completion by John B. Larner, President of the Washington Loan & Trust Co., at $9,276,747. This valuation, after deducting the First Mortgage bonds, leaves an equity of $4,276,747 directly applicable to this issue of $1,600,000.

Earnings.—Based on the leases already signed and applied for, the earnings of the property are estimated to be as follows:

Gross rental	$1,040,000
Operating expenses, taxes and insurance	210,000
Interest and sinking fund, first mortgage	350,000
Balance available for this issue	$480,000
Maximum interest charges on this issue	$112,000

Sinking Fund.—Mortgage will provide for a sinking fund payable monthly (in cash or bonds) to the trustee beginning Dec. 1 1927, calculated to retire this entire issue by maturity, through purchase in the open market, or by call by lot at 105.

National Tea Co.—*Cash Dividend of $3—Listing.*—

The directors have declared a cash dividend of $3 per share on the old no-par-value Common stock, payable Jan. 1 to holders of record Dec. 14. This compares with quarterly dividends of $2 per share previously paid on this issue.

The present Common stock will be exchanged on or after Dec. 15 for new Common stock of no par value on the basis of 3 new for 1 old.

The New York Stock Exchange has authorized the listing of 150,000 shares of Common stock of no par value on official notice of issuance, in exchange for present outstanding certificates of Common stock of no par value, on the basis of 3 shares of new stock for 1 share of old stock.—V. 121, p. 2762.

Nevada Consolidated Copper Co.—*Resumes Dividends.*—The directors on Dec. 9 declared a dividend of 25 cents per share, payable Dec. 31 to holders of record Dec. 18. This is the first dividend since Sept. 30 1920, at which time a distribution of like amount was made.—V. 121, p. 2649, 2414.

Newsprint Investment Corp.—*New Holding Co. Formed.*

See Belgo-Canadian Paper Co., Ltd., above and St. Maurice Paper Co. below.

New York Auction Co., Inc.—*Capital Readjustment, &c.*—Pritchitt & Co., Inc., & Jesse Winburn, Inc., New York, recently placed privately at $16 50 per share 20,000 shares of Class "A" stock.

The capital structure was recently readjusted and 10 shares of new stock have been issued for each share of old stock outstanding. Equitable Trust Co. of the City of New York, transfer agent. National City Bank of New York, registrar.

Capitalization—	*Authorized.*	*Issued.*
Class A stock, without par value	78,000	77,943
Class B stock, without par value	2,200	2,107

The Class A and Class B stocks will be on a parity in all respects except that voting power will be vested exclusively in the Class B stock.

It is the intention of the directors to place each class of stock on a dividend basis at the rate of $1 50 per share per annum.

The net proceeds of the sale of stock offered will be placed in the treasury of the company and used by it as additional working capital for the purpose of expanding the company's business.

Digest of Letter of Charles S. Porter, Dated New York, Dec. 4.

Company.—Engaged in business of selling, at auction, on a commission basis, furs consigned to it from America, Europe, Asia and Africa, and upon request makes conservative advances against the merchandise so consigned. Three sales are held each year, known respectively as the winter, spring and fall sales.

Earnings.—Started in 1922 with a cash capital of $300,000, the company has earned an average per annum since that date of over $175,000, before taxes, and net earnings, before taxes, for the period ended Nov. 1 1925 (fiscal year ending Dec. 31 each year) amounted to $220,000. With the added capital derived from the sale of these shares, the earnings of the company should materially increase.

Assets.—After the proceeds of this financing, the company will have net assets in excess of $900,000, of which more than $850,000 are current assets.

Officers.—Charles S. Porter, Pres.; David Stiner and Simon Sutta, V.-Pres.; Julius Morris, Treas., and Stephen Rosenthal, Sec.

New York Canners, Inc.—*Holders of 8% Cum. 2nd Pref. Stock May Exchange For New Pref.*

Holders of 8% Cumul. Second Pref. stock (which has been called for payment Feb. 1 next at 110 and div.) may exchange their shares for new Con. Cum. Pref. stock (without par value) with dividend adjustments, at the rate determined by taking the new Con. Cum. Pref. stock at $85 per share, and the 8% Cum. Second Pref. stock at $110 per share (fractions of a share to be adjusted in cash), by surrendering their shares at the office of the company, 75 State St., Rochester, N. Y., on or before Dec. 14.

The Conv. Cum. Pref. stock will be entitled to $6 per year, per share, payable Qt.—See also V. 121, p. 2762.

New York Evening Journal, Inc.—*Guaranteed Bonds Offered.*—S. W. Straus & Co., Inc. are offering at prices to yield from 5.90% to 6.30% according to maturity $15,000,000 1st Mtge. & Collateral Trust 6¼% Serial Coupon Gold bonds.

Dated Dec. 1 1925; serial maturities 2 to 12 years (all below). 2% Federal income tax paid; Penn., Conn. and Vermont 4 mills taxes; Maryland 4½ mills tax; District of Columbia 5 mills tax; Virginia 5½ mills tax; Mass. state income tax not in excess of 6%; and certain western state taxes refunded. Int. payable J. & D. Denom. $100, $500 and $1,000.

In the opinion of counsel these bonds are legal for investment by national banks.

Borrowing Corporation.—Bonds are the direct obligation of New York Evening Journal, Inc., which publishes the largest and most profitable evening paper in New York City, with total assets of $28,494,475.

Security.—The bonds are secured by: (a) A first mortgage on the great new publishing plants, four in number, to be owned by the New York Evening Journal, which will house all the New York Hearst newspapers and magazines, and will be the largest in the United States. (As additional security the equity in another valuable property is included under the mortgage). The construction of these plants, to be built from a portion of the proceeds of this bond issue, has been made necessary by the newspaper's great expansion in circulation, size and profitable advertising space. They will be situated at strategic points in New York City to handle the paper's widespread circulation in the five boroughs and outside the city with the greatest efficiency in time and money. These plants cover the equivalent of three entire square blocks, and are appraised, land, completed buildings, and equipment, at approximately $11,894,731, the total value of the company's physical property being $14,039,731. Completion is guaranteed to the bondholders.

(b) The entire Capital stock of New York Evening Journal, Inc. pledged with the trustee as collateral security until the entire bond issue is paid off and cancelled.

Earnings.—The total net earnings are computed at $2,767,464, which is almost 3 times the greatest annual interest charges and more than $800,000 in excess of the greatest annual interest and principal charges together.

This figure is based on the actual average net annual earnings, before Federal Taxes, of the New York Evening Journal for 5 years, as shown by an audit of Peat, Marwick, Mitchell & Co. of $1,807,464. In addition, portions of the publishing plant will be occupied by other Hearst publications under long term leases—Cosmopolitan, Good Housekeeping, &c., and the New York American, the total annual rental paid being $960,000.

Guaranty.—William Randolph Hearst unconditionally guarantees the prompt payment of interest and principal. Mr. Hearst is one of the very wealthy men of the United States. He is the publisher and sole owner of the most valuable group of newspapers and magazines in the world, doing in excess of $120,000,000. In addition, he has other large business interests and owns an extensive amount of valuable real estate in New York, Chicago, Washington, Los Angeles and other principal cities of the country.

Serial Payment.—$1,000,000 of the bonds will be retired each year through serial payments, beginning Dec. 1 1927, with monthly deposits of principal and interest beginning Dec. 1 1926, reducing the bond issue to $5,000,000 at the final maturity, Dec. 1 1937.—V. 121, p. 2762.

North Butte Mining Co.—*Proposed Consolidation—To Increase Capitalization and Create New Bond or Note Issue.*—

The stockholders will vote Dec. 29 (*a*) on approving a certain contract between the Tuolumne Copper Co. and this company, dated Nov. 18 1925, which provides for the consolidation of the mining properties of the Tuolumne company in Silver Bow County, Mont., with the properties of this company; (*b*) on increasing the authorized capital stock from $9,000,000 par $15, to $10,000,000, par $10; (*c*) on authorizing an issue of $1,500,000 of 10-Year 7% Serial Conv. 1st Mtge. bonds, Serial Debenture notes, to be dated Jan. 1 1926, and to be convertible into stock as follows: The first $500,000 bonds or debenture notes surrendered for conversion at $8 per share, the second $500,000 surrendered for conversion at $10 per share, and the remaining $500,000 surrendered for conversion at $12 50 per share.—V. 120, p. 2411.

Old Dominion Co. (Me.).—*Copper Production (Lbs.).*—

Month of—	*November.*	*October.*	*September.*	*August.*	*July.*
1925	1,916,000	2,195,000	2,252,000	2,068,000	1,820,000
1924	2,244,000	2,404,000	1,943,000	1,872,000	1,823,000

—V. 121, p. 2414, 1799.

Olive Hotel (American Investment Co.), Tampa, Fla.—*Bonds Offered.*—Mortgage & Securities Co., New Orleans, are offering at par and int $275,000 1st Mtge. 7% Serial Gold bonds.

Dated Oct. 1 1925; payable serially July 1 1927-1938. Interest payable J. & J. at Interstate Trust & Banking Co., New Orleans, trustee or at Mortgage & Securities Co., New Orleans. Denom. $1,000, $500 and $100 c*. Red. on any int. date of 60 days' notice at 102 and int. Interest payable without deduction for normal Federal income tax not in excess of 2%.

Security.—Secured by a closed first mortgage on the Olive Hotel, located at Tampa, Fla., consisting of ground owned in fee, the present hotel building, annex which is now in process of construction, and the furniture and fixtures located therein valued at $715,000. The present hotel is a 4-story brick building. It is to be remodeled and together with the addition of the annex, will be a modern hotel in every particular. The ground floor of the completed building will contain 4 shops and have a large lobby space, and the hotel proper will have a total of 162 rooms, each with bath.

Earnings.—Earnings of the present building for the 4 years ending April 1 1925, available for interest, have aggregated over $63,000 and averaged $15,750 per annum. The estimated earnings of the new annex, available for interest, are placed at $79,570, a total of $95,320 per annum which is over 4¾ times the maximum interest requirements of these bond.

Oppenheim, Collins & Co., Inc.—*Sales.*—

1925—*Nov.*—	—1924	*Increase.*	1925—11	*Mos.*—1924	*Increase.*
$2,131,125	$2,072,718	$58,407	$7,025,857	$6,400,520	$625,337

—V. 121, p. 2284, 1799.

Otis Company.—*Report.*—

The company reports for the year to Sept. 26 1925 a loss of $93,399 before charges. After deducting $114,223 shrinkage of inventory and $206,492 for depreciation on plant, the loss for the year was $414,114.

Balance Sheet Sept. 26.

Assets—	1925.	1924.	*Liabilities*—	1925.	1924.
Plant	$2,810,473	$2,921,303	Capital stock	$2,399,000	$2,399,000
Securities	63,610	63,610	Tax reserve	122,921	154,349
Cash	346,570	200,185	Bad debt reserve	1,893	15,730
Acc'ts receivable	940,508	995,533	Notes payable	2,850,000	2,450,000
Inventory	3,171,339	3,211,132	Accounts pay	88,593	83,514
Prepaid interest	17,070	12,106	Surplus	1,887,163	2,301,276
Total	$7,349,570	$7,403,869	Total	$7,349,570	$7,403,869

—V. 121, p. 470.

Overman Cushion Tire Co., Inc.—*Earnings.*—

Ten Months Ended Oct. 31—	1925.	1924.
Net income	$123,160	$99,388

Net profits for the ten months ended Oct. 31 1925 were 24% greater than for the same period in 1924. This is on the basis of earnings after dividends on both Common and Preferred stock and after allowance for depreciation, taxes and inventory adjustments. In making this announcement Pres. M. C. Overman stated that the company's gross business for 1925 should exceed $2,750,000, an increase of more than 60% over 1924. Actual number of tires sold will be 50% over last year.

Plans for sales of Overman tires in 1926 provide for a business of $4,500,000 and for an increase of 35% in the number of tires sold as compared with 1925.

Profits available for Common stock alone in 1925 will exceed 25% on the 4,690 shares outstanding. Dividends on the Common stock are being maintained at the previous rate of 5%.—V. 121, p. 2763, 2414.

Pacific Mail Steamship Co.—*To Decrease Capital.*—

The stockholders will vote Dec. 23 on decreasing the authorized capital stock by $2,000,000 of Preferred stock and by $1,250,000 of Common stock, reducing the latter issue to $750,000.—V. 121, p. 1800.

Packard Motor Car Co.—*5% Cash Dividend.*—

The directors have declared a regular quarterly cash dividend of 5% on the outstanding $26,147,220 Common stock, par $10, payable Jan. 30 to holders of record Jan. 15. On Dec. 1, the company paid a 10% stock dividend on this issue and on Oct. 31, a quarterly cash dividend of 5%.—V. 121, p. 2649.

Park Lane Apartments (Park Lane Investment Co.), Kansas City, Mo.—*Bonds Offered.*—Taussig, Day, Fairbanks & Co., Inc., and Real Estate Mortgage Trust Co., St. Louis, are offering at prices to yield from 5¼% to 6%, according to maturity, $425,000 First Mtge. Serial Real Estate bonds.

Dated March 2 1925; due serially, 1927 to 1935. Denom. $500 and $1,000. Principal and interest (M. & S.) payable at the Real Estate Mortgage Trust Co., St. Louis, Mo., trustee. Redeemable, all or part, on any interest date upon 60 days' notice, at 105 and interest, if called on or before March 1 1927; at 103 and interest thereafter and until March 1 1930, and at 102 and interest after March 1 1930.

The bonds are secured by a first mortgage lien on the ground owned in fee and a six-story and basement, fireproof apartment building of reinforced concrete construction, the exterior walls being of stone and brick and trimmed with cut stone. The building contains a spacious, well-appointed lobby, 87 apartments, 8 hotel rooms, 2 passenger elevators, and a dining-room. This building was completed Nov. 15 1925.

Although the building is just completed, it is over 50% leased, and the following estimates of income and expenses for future operation are made: Gross income (excluding rent from dining-room), $97,000; expenses, incl. taxes, $16,260; deduct 10% for vacancies, $9,700; net income, $71,040. The estimate does not include the rental of the dining-room, which is conservatively estimated at $3,000 net per year.

Parker-Young Co.—*Buys Timberland.*—

Negotiations, it is reported, have virtually been completed whereby the company will acquire from the International Paper Co. a 22,000-acre tract of timberland at Waterville, N. H. The purchaser, it is said, will probably build a sawmill to handle the larger sizes and strictly high-grade spruce. The smaller stock will go into pulp at Lincoln, N. H., where the company operates a large paper and pulp mill. With the addition of the Waterville tract, the company will own in the neighborhood of 300,000 acres of timberland in Vermont, New Hampshire, Maine, Florida and Washington.

The company, it is stated, handles about 150,000,000 ft. of lumber a year. Annual sales vary from $10,000,000 to $12,000,000. With its subsidiaries it operates eight major lumber mills, one paper mill, two pulp mill, three piano parts mills and numerous smaller units.—V. 120, p. 339.

Penick & Ford, Ltd., Inc.—*1¾% Back Dividend.*—

The directors have declared a dividend of 1¾% on account of accumulations and the regular quarterly dividend of 1¾% on the Preferred stock, both payable Jan. 1 to holders of record Dec. 19. This reduces accumulated dividends on the Preferred stock to 7¾%.—V. 121, p. 2168.

Pensacola Shipbuilding & Engineering Corp.—*Org'z'd*
Announcement has been made of the formation of the above Corporation to engage in ship construction at the port of Pensacola on the Gulf of Mexico. The new project, which is expected to bring about a revival of shipbuilding activity at Pensacola, has the backing of E. M. Elliott and associates of Pensacola, and Congressman Fred S. Purnell of Attica, Ind. and D. Lewis Green, former law partner of Congressman Purnell. According to present plans a modern shipbuilding plant will be put into operation at Pensacola which possesses the largest and best harbor on the Gulf of Mexico. Rapid strides in the development of Pensacola as a port are expected to follow the recent acquisition by the St. Louis & San Francisco RR. of the Muscle Shoals, Birmingham & Pensacola RR., which gives the Frisco System its first outlet to tidewater on the Gulf.

Pet Milk Co.—*Initial Common Dividend.*—
The directors on Dec. 1 declared an initial quarterly dividend of 75c. per share on the outstanding 196,800 shares of Common stock, no par value, and the regular quarterly dividend of 1¾% on the outstanding 15,000 shares of Preferred stock, par $100, both payable Jan. 1 to holders of record Dec. 11.—V. 120, p. 3076.

Pittsburgh Oil & Gas Co.—*2% Dividend.*—
The directors have declared a dividend of 2% on the capital stock, par $5, payable Dec. 24 to holders of record Dec. 15. The last dividend was 3%, paid July 31. This makes a total of 5% to be paid this year, compared with 2½% in 1924. The Barnsdall Corp. owns $1,675,850 of the $2,436,800 outstanding capital stock, par $5.—V. 121, p. 339.

Postum Cereal Co., Inc.—*To Increase Stock—Merger.*—
The New York Stock Exchange has received notice from the company of a proposed increase in Common stock from 800,000 shares to 1,375,000 shares (no par value).
The stockholders of this company and of the Jell-O Co., Inc., will vote in the near future on approving plans to merge the two companies by an exchange of stock.—V. 121, p. 2415.

Prairie Pipe Line Co.—*Shipments.*—

Period Ended Nov. 30—	1925—*Month*—1924.		1925—11 *Mos.*—1924.	
Crude oil shipm'ts(bbls.)	3,850,768	3,502,938	48,210,441	38,797,393

—V. 121, p. 2649, 2532.

Pure Oil Co.—*To Retire Purchase Money 5½s.*—
It is announced that the company will on Feb. 1 retire the $6,000,000 outstanding balance of the $15,000,000 Serial Purchase Money 5½s, which were issued in 1924 in part payment for the Humphreys Oil properties (see V. 118, p. 676). Of the amount still outstanding $3,000,000 becomes due Feb. 1 1926 and the remaining $3,000,000 on Aug. 1 1926. The latter amount will be retired at 100½ and int.—V. 121, p. 2649.

Rand-Kardex Bureau, Inc.—*Earnings.*—
The combined earnings of Rand-Kardex Co. and Library Bureau (the companies which go to make up the new Rand-Kardex Bureau, Inc.) for the 9 months ended Sept. 30 1925, was $1,571,887 after taxes, depreciation and other charges.
President J. H. Rand, Jr., says: "November sales have broken all records in both of the major constitutent companies."
In connection with offers made by James H. Rand, Jr., to purchase Library Bureau shares for cash and by Rand-Kardex Bureau, Inc., to exchange its stock for Library Bureau stock, the following consolidated balance sheet of Rand-Kardex Co., and Library Bureau and subsidiaries, as of Sept. 30 1925, is being submitted to Library Bureau shareholders.

Consolidated Balance Sheet (Incl. Subs.) Sept. 30 1925.

Assets—		*Liabilities—*	
Real estate, bldgs., mach., &c	$6,372,489	Net worth	$11,489,952
Goodwill, pats., tradm'ks, &c	1	Notes payable	763,720
Cash	907,813	Accounts payable	640,934
Notes and accounts payable	2,201,741	Acc. accts. & divd. payable	242,428
Inventory	4,177,123	First mortgage 5½% bonds	50,500
Misc. accounts & investments	271,755	Stabilized deb 7% bonds (called for redem.)	357,900
Capital stock subscriptions	167,870	Reserves	738,509
Deferred charges	185,151		
Total	$14,283,943	Total	$14,283,943

The net worth will be reduced by the cost of approximately 70,000 shares of Library Bureau stock, and upon completion of exchange of the balance of the stock of the two companies for Rand Kardex Bureau stock, the then outstanding stock of the new company will be approximately 47,099 shares 7% cumulative Preferred, 267,996 shares no par Common and 50,000 shares Founders' stock.
It is planned that the purchase of 70,000 shares of Library Bureau, representing the majority stock, shall be financed by the sale of short-term securities.
In response to requests from the Library Bureau stockholders for permission to withdraw their shares of Common stock deposited with the National City Bank for sale at $40 a share the company has extended until Dec. 21 the time for withdrawing any shares so deposited in order to permit the exchange for stock in the new company.
The New York Trust Co. has been appointed registrar of the Class A Common stock of no par value.—V. 121, p. 2763.

Rand (Gold) Mines, Ltd.—*Production (Ozs.).*—

Month of—	*November.*	*October.*	*September.*	*August.*	*July.*
1925	787,633	812,832	797,247	808,218	818,202
1924	802,313	827,583	799,422	809,571	829,437

—V. 121, p. 2415, 1919.

Real Silk Hosiery Mills, Inc.—*Earnings.*—

Years Ended Sept. 30—	1925.	1924.
Profits from operations	$2,058,259	$1,654,240
Int. & prems. on notes retired, prem. on pref. stock red. & loss of capital assets	------	76,603
Taxes	257,917	198,898
Net income	$1,800,342	$1,378,739
Previous surplus	(adj.)2,695,477	1,717,558
Total surplus	$4,495,819	$3,096,297
Preferred dividends	------	194
Common dividends, cash	612,500	393,751
Common dividends, stock (33 1-3%)	500,000	------
Profit & loss, surplus	$3,383,319	$2,702,352

—V. 121, p. 2532, 1579.

Realty Bond & Mtge. Co., Cleveland.—*Agent.*—
The Bankers Trust Co., has been appointed New York agent for the payment of coupons of 1st Mtge. Collat. Trust 6% Gold bonds, Series "B." See offering in V. 121, p. 85.

Rector Building Co., Little Rock, Ark.—*Bonds Offered.*
—Caldwell & Co., St. Louis are offering at 101 and int., to yield over 6.90% $275,000 7% 1st (Closed) Mtge. Sinking Fund Gold bonds.

Dated Oct. 1 1925; due Oct. 1 1940. Principal and int. (A. & O.) payable at Chemical National Bank, New York. Callable by lot for sinking fund, or as a whole, on Oct. 1 1927, or thereafter at 102½ and int. on 30 days notice. 2½% normal Federal income tax paid by borrower. Maryland 4½ mills tax, Conn. 4 mills tax, Penna. 4 mills tax, District of Columbia 5 mills tax, Kentucky 5 mills tax and Mass. income tax refunded. Denom. $1,000, $500 and $100 c*. Bank of Tennessee, Nashville, Tenn., trustee.
Building.—The 10-story Rector Building, which is being erected on the southwest corner of Third and Spring streets, Little Rock, Ark., will be of reinforced concrete construction and will contain 207 offices. It will be strictly modern and fireproof throughout. The building will be equipped with compressed air lines for the use of doctors and dentists.
Security.—Secured by a direct closed first mortgage on (1) the land, independently appraised at $75,000; (2) the 10-story office building being erected thereon at a cost of $355,000; making the total value of the security $430,000.
Earnings.—The Rector Building Co., collaborating with other office building owners of Little Rock, has estimated the annual net earnings of the Rector Building at $49,000, or well over twice the greatest annual bond interest charges.

Reid Ice Cream Corp.—*Listing.*—
The New York Stock Exchange has authorized the listing on or after Jan. 1 of 28,000 additional shares of Common stock without par value, making the total amount of Common stock applied for 101,400 shares. Of the 28,000 additional shares 25,000 were offered to stockholders of record Nov. 16 at $35 per share, payable 20% on or before Dec. 1 1925, and 80% on or before Dec. 31 1925. The additional 3,000 shares Common stock are to be issued to certain designated employees in full payment for all extra services rendered.

Consolidated Profit & Loss Account—9 Mos. Ended Sept. 30 1925.

Sales	$8,319,539
Cost of sales, general selling, administrative, &c., expenses	6,578,569
Depreciation	258,000
Net income	$1,482,970
Interest, rents, discounts on purchases and miscell. income	45,199
Profit from operations	$1,528,171
Deduct—Int. charges, $34,331; other deductions, $25,516	59,848
Federal taxes	183,531
Preferred divs., $118,781; Common divs., $337,500	456,281
Surplus	$828,518

—V. 121, p. 2416.

Reo Motor Car Co., Lansing, Mich.—*Extra Div. of 3%.*
The directors have declared an extra dividend of 3% in addition to the regular quarterly dividend of 2%, both payable Jan. 2 to holders of record Dec. 15. An extra dividend of the same amount was paid on Oct. 1 last. —V. 121, p. 2532.

St. Louis Car Co.—*Common Stock Offered.*—Semple, Jacobs & Co., Inc., St. Louis are offering at $16 per share 20,000 shares (par $10) Common stock.

Mississippi Valley Trust Co., transfer agent; Liberty Central Trust Co., registrar.

Capitalization—	*Authorized.*	*Issued.*
First Mtge. (closed) 10-Year Sink. Fd. gold bonds	$1,560,000	$1,560,000
7% Cumulative Preferred stock	2,000,000	1,040,000
Common stock (par $10)	100,000shs.	95,000 shs.

For further details of business, earnings, balance sheet, &c., see V. 121, p. 2285, 2532.

St. Louis Rocky Mountain & Pacific Co.—*1% Com. Div.*
The directors have declared a dividend of 1% on the Common stock, and the regular quarterly dividend of 1¼% on the Pref. stock, both payable Dec. 31 to holders of record Dec. 18. A dividend of 1% was also paid on the Common stock on June 30 last and on Dec. 31 1924.—V. 121, p. 2169.

St. Maurice Paper Co., Ltd.—*Merger Approved.*—
The shareholders have ratified the sale of the assets of the company in connection with the merger with the Belgo-Canadian Paper Co. Shareholders will receive $100 a share and 20% Common stock in Newsprint Investment Corp. on March 1 next, with interest at 6% from Dec. 1. Estimates showed $8 a share to be earned on 150,000 Common shares of St. Maurice Valley Corp., the operating company, and $6 a share on 61,052 shares of Newsprint Investment Corp. The latter will hold control of the St. Maurice Valley Corp. by receiving 76,000 shares out of 150,000. Shareholders of St. Maurice Paper Co. will receive 19,078 shares of Newsprint Investment Corp.
New issues as a result of merger will be $2,500,000 7% 15-year debentures of the Newsprint Investment Corp., $6,800,000 7% Cumulative Redeemable Preference stock of St. Maurice Valley Corp., and $8,700,000 6% 20-year First Mortgage bonds.
The Union Bag & Paper Corp., the largest stockholder in St. Maurice, is receiving $6,000,000 cash and 20% of Newsprint Investment Corp. stock, paying off all bonded indebtedness and still having a large interest in St. Maurice Valley Corp. through the Newsprint Investment Corp. stock.
The net working capital of new merger company will be $4,650,000 with assets of $43,435,998 and daily production of 650 tons of newsprint, second only to Spanish River Paper Mills in Canada to-day. (See also Belgo-Canadian Paper Co. above.)—V. 121, p. 2764.

St. Maurice Valley Corp.—*To Be Organized to Consolidate Belgo-Canadian and St. Maurice Paper Companies.*—
See Belgo-Canadian Paper Co. above and St. Maurice Paper Co. above and in V. 121, p. 2764.

Safety Car Heating & Lighting Co.—*Extra Div.*—
The directors have declared an extra dividend of 2%, in addition to the usual quarterly dividend of 2% on the outstanding $9,862,000 capital stock, par $100, both payable Dec. 23 to holders of record Dec. 14.— V. 120, p. 1758.

(G. A.) Schacht Motor Truck Co.—*Notes Offered.*— W. E. Hutton & Co., Fourth & Central Trust Co., Fifth-Third National Bank, Citizens National Bank & Trust Co., Atlas National Bank, Brighton Bank & Trust Co., J. R. Edwards & Co., Edgar Friedlander, Westheimer & Co., and Grau, Todd & Co., Cincinnati, are offering at par and int. $1,000,000 3-Year 6% Conv. Gold notes.

Dated Dec. 1 1925; due Dec. 1 1928. Int. payable J. & D. at Fourth & Central Trust Co., Cincinnati, Ohio, trustee, free of the 2% normal Federal income tax. Callable on any int. date on four weeks' notice on June 1 1926 and Dec. 1 1926 at 100½ and int.; on June 1 1927 and Dec. 1 1927 at 100¼ and int.; and on June 1 1928 at 100 and int.

Data from Letter of Richard K. Le Blond, Chairman of the Board.

Company.—Organized June 9 1913 with a capital stock of $35,000, and has been successful since the date of organization. Plant has been moved twice into larger quarters and necessary capital has been added from time to time. Company originally manufactured a 3-ton truck and specialized on this one size for some years, when it decided to increase its line. Company now manufactures everything in the truck line from 1 to 7½-ton capacities, including all styles and varieties of bodies. In addition, the company makes two sizes of buses. Plant located at Cincinnati, Ohio.
Purpose.—Proceeds will be used to pay outstanding bank loans and to provide for additional working capital.
Earnings.—Net earnings available for note interest, after depreciation, for the past six years beginning 1920 have averaged 2.91 times: for the past four years, 3.87 times: and for 1925 with two months estimated, 5.83 times the interest requirements on this note issue. During the entire history of the business the company has never had a year in which it did not earn a substantial surplus over dividends.
Conversion.—At option of holder these 6% Gold notes are convertible into 7% Pref. stock at par on any dividend date, the notes being allowed accrued interest to date of conversion.

Balance Sheet Oct. 31 1925 (After Financing).

Assets.		*Liabilities.*	
Cash	$549,487	Accounts payable	$100,316
Notes & accts. rec. less res.	870,605	Accrued and reserves	14,475
Inventories	633,484	3-Year 6% notes	1,000,000
Securities	10,100	Pref. stock (authorized, $1,150,000)	147,100
Other assets	9,529	Common stock and surplus (6,000 shares no par)	1,247,869
Fixed assets	380,076		
Good-will	10,000		
Deferred charges	46,478		
Total	$2,509,760	Total	$2,509,760

Schulte Real Estate Co., Inc.—*Transfer Agent.*—
The Corporation Trust Co. has been appointed transfer agent for 50,000 shares of Preferred stock and 500,000 shares of Common of this company. —V. 120, p. 3201.

Schulte Retail Stores Corp.—*May Increase Dividend.*—
The directors will soon meet to place the Common stock on a higher dividend basis, according to President D. A. Schulte. The present rate is $8 annually in Pref. stock but the increase will be represented by cash, it is stated.

M. Schulte says in substance: "Business for the current year will be the biggest on record, and earnings will exceed $12 a share on the 412,500 shares of Common stock. The higher dividend will be made possible by our turning over real estate to the Schulte Real Estate Co. last spring, leaving a great deal of unused cash in our treasury."—V. 121, p. 2650.

Seneca Copper Mining Co.—*Resumes Operations.*—
It is announced that the company on Dec. 1 made its first shipment of copper rock to the mill, amounting to 600 tons and being hauled by the Copper Range RR. to the Little Tamarack mill, two sections of which have been overhauled for Seneca's use, and that shipments of rock will be increased as rapidly as miners can be placed in the mine.—V. 121, p. 2533.

Shubert Theatre Corp.—*Listing.*—
The New York Stock Exchange has authorized the listing of 150,000 Common shares without par, with authority to add 40,000 like Common shares, on official notice of issue and payment in full upon the exercise of rights of purchase conferred by outstanding stock purchase warrants, making the total amount applied for 190,000 Common shares, out of a total authorized issue of 250,000 Common shares.—V. 121, p. 2765, 1919.

Simbroco Stone Co., Boston.—*Preferred Dividend.*—
The regular semi-annual dividend of $2 per share has been declared on the Preferred stock, payable Jan. 1 to holders of record Dec. 15.—V. 120, p. 2560.

Simmons Co.—*Extra Common Dividend of 25 Cents.*—
The directors have declared an extra cash dividend of 25c. a share on the Common stock for the first quarter of 1926, payable Jan. 15 to holders of record Dec. 21.
The company's policy in the past has been to declare an extra stock dividend on the Common stock at the end of the year, a dividend of 8% being paid on Jan. 2 1925.—V. 121, p. 2416.

Sleeper Radio Corp.—*Net Sales.*—

Month of—	1925—*Nov.*—1924.		1925—*Oct.*—1924.	
Net shipments	$165,555	$84,488	$117,624	$66,303

—V. 121, p. 340.

Southern Pipe Line Co.—*New Officers.*—
See Cumberland Pipe Line Co. above.—V. 121, p. 471.

South West Pennsylvania Pipe Line Co.—*Officers.*—
See Cumberland Pipe Line Co. above.—V. 121, p. 471.

Standard Milling Co.—*Dividends.*—
The directors have declared dividends of 42c. a share on the Common stock and of 50c. a share on the Preferred stock for the month of December, both payable Dec. 31 to holders of record Dec. 21. The company is changing its fiscal year from Aug. 31 to June 30. The dividends are at the regular annual rates of 5% on the Common and 6% on the Preferred that have been paid in the past. The next quarterly disbursement on the two issues will be made on March 30.—V. 121, p. 2170.

Standard Oil Co. (N. J.).—*Listing.*—
The New York Stock Exchange has authorized the listing of $17,500,000 (auth. $625,000,000) additional Common stock (par $25 each) on official notice of issuance making the total amount applied for $532,929,700. This stock is to be issued under the employees stock acquisition plan.—See V. 121, p. 2650.

Stanley Co. of America.—*Recapitalization Plan.*—President Jules E. Mastbaum, in a letter to the stockholders, says in substance:
The stockholders will vote Dec. 16 on approving a change in the capital structure of the company from the authorized capital of 100,000 shares, Class "A," and 50,000 shares, Class "B," to 1,000,000 shares of no par value.
If this change is approved the holders of Class "A" or Class "B" stock will receive two shares of the new stock for each share now held. The Class "A" and Class "B" stock certificates should be deposited with the Treasurer of the company, 1916 Race St., Philadelphia, or with Edward B. Smith & Co., 1411 Chestnut St., Philadelphia, before Jan. 2 1926.
In order to reimburse the treasury for expenditures in connection with the acquisition of the Crandall interests in Washington, acquisitions in Wilmington and for other capital items, the directors have authorized a stock allotment, subject to the approval by the stockholders of the change in capital structure at the said special meeting, of one new share at $48 per share for each share of Class "A" or Class "B" stock now outstanding. Warrants payable in full on or before Jan. 4 1926 will be mailed to stockholders of record Dec. 17 1925.
The directors have also declared, subject to the approval of the change in the capital structure, a stock dividend of 10%, payable in new stock, to to stockholders of record Jan. 11 1926.
The new shares outstanding upon the completion of the plan as proposed will total 334,306½. It is believed by the directors that the new shares should pay an annual dividend of $3 per share, and also from time to time extra dividends may be declared, either in cash or in stock, as the condition of the company in their opinion may warrant.
The stock allotment referred to has been underwritten by a syndicate headed by Edward B. Smith & Co., Brown Brothers & Co. and Cassatt & Co.—V. 121, p. 1687.

(John R.) Thompson Co., Chicago.—*Dividend Increased on Common Stock—To Retire Preferred Stock on Jan. 1.*—
The directors have declared three monthly dividends of 30c. per share on the Common stock, payable Jan. 2, Feb. 1, and March 1 to holders of record the 23d of each preceding month. Previously, monthly dividends of 25c. per share were paid on this issue.
The directors also voted to retire the Preferred stock (of which there is about $850,000 outstanding) on Jan. 1 at 125 and divs.

Month of November—	1925.	1924.	*Increase.*
Gross sales	$1,095,123	$1,005,387	$89,736

The board has been increased to 11 members from nine by the election of William H. Mitchell and James C. Hutchins of Mitchell, Hutchins & Co. —V. 121, p. 2418.

Tidal Refining Co.—*Trustee.*—
The Irving Bank-Columbia Trust Co. has been appointed trustee of an authorized issue of $205,000 6% Equip. Trust notes, Series 2.

Tobacco Products Corp.—*Rights Given to Class "A" and Common Stockholders of Record Dec. 14.*
The right to subscribe to the 144,434 additional shares of Common stock (see last week's "Chronicle," page 2766), will be given to the Class "A" and Common stockholders of record Dec. 14 (not Dec. 16 as reported). Payment must be made on or before Jan. 21 at the Guaranty Trust Co., 140 Broadway, N. Y. City.—V. 121, p. 2766.

Torrington Co.—*Dividend Rate Increased—Extra of 5%.*
The directors have declared an extra dividend of 5% on the Common stock in addition to a regular quarterly dividend of 3%, both payable Jan. 2 to holders of record Dec. 18. On Oct. 1 last the company paid an extra dividend of ½ of 1% and a regular quarterly dividend of 2½% on the Common stock.—V. 121, p. 1472.

Troyoak Land Co., Detroit.—*Bonds Offered.*—Union Trust Co., Nicol-Ford & Co., Inc., Harris, Small & Co. and Benjamin Dansard & Co., Detroit are offering at par and int. $1,000,000 1st Mtge. 6½% Sinking Fund Gold bonds.
Dated July 1 1925; due July 1 1934. Int. payable J. & J. without deduction for normal Federal income tax not in excess of 2% per annum. Red. on any int. date on and after July 1 1926 at 101 and int. in amounts of not less than $15,000. If less than total bonds outstanding are to be redeemed, selection is to be by lot. Principal and int. payable at Union Trust Co., Detroit, Mich., trustee.
Company.—A Michigan corporation with a capital and surplus as of Oct. 31 1925 of $1,947,256. In addition to the properties covered by the bond issue, the company owns other real estate with an equity valued by it at approximately $2,800,000.
Security.—These bonds are an additional amount issued under the declaration of trust and security agreement to the trustee dated July 1 1924 (V. 119, p. 1853) and for the issuance of which additional properties have been specifically pledged by a supplemental agreement dated July 1 1925.

Total amount of bonds authorized	$2,500,000
Amount previously issued	1,000,000
Amount now to be issued	1,000,000

The bonds of this issue rank equally with the bonds previously issued.
Property.—After combining the additional properties pledged with the properties held as security for the $1,000,000 of bonds previously issued, the trustee will hold title to real estate aggregating 2,730 lots situated in 11 subdivision in Royal Oak Township, Oakland County, known as Hazel Park, Nine Oakland, Hazel Crest, Eight Oakland No. 1, North Eight Oakland No. 1, Ten Oakland, Stephenson Superhighway, Stephenson Superhighway No. 1 to No. 4, incl. The aggregate selling prices of these lots amounted to $4,065,153. Of the lots held, 2,424 have been sold at selling prices amounting to $3,564,893 and the contracts with unpaid principal balances of $2,850,705 have been assigned to and are held by the trustee, who is active in control of the collections. The trustee also holds first mortgages covering improved properties in the same vicinity with unpaid principal balances amounting to $51,750. In addition to the above there are to be deposited with the trustee additional contracts having an unpaid principal balance of approximately $150,000, pending the receipt of which a corresponding amount of cash from the proceeds of the bonds will be retained by the trustee.—V. 119, p. 1853.

Tuller Hotel Co., Detroit, Mich.—*Bonds Offered.*—Peabody, Houghteling & Co., Inc., E. H. Rollins & Sons and the Detroit Co., Inc. are offering at prices to yield from 5% to 6%, according to maturity, $3,500,000 1st Mtge. 6% Serial Gold bonds.
Dated Jan. 2 1926; due in annual installments from 1927 to 1941. Int. payable J. & J. without deduction for the normal Federal income tax up to 2%. Principal and int. payable at Detroit Trust Co., trustee, Detroit, or Peabody, Houghteling & Co., Chicago and New York. Denom. $1,000, $500 and $100 c*. Red. in reverse of numerical order at office of trustee all or part on int. dates after Jan. 2 1928, on 60 days' notice at 102 and int. Michigan mortgage tax, Penn. 4 mills tax, Conn. 4 mills tax, Maryland 4½ mills tax, Mass. 6% income tax and Kentucky 5 mills tax refundable.

Data From Letter of Lew W. Tuller, President of the Company.
Property.—The property of the company is situated in the downtown business and theatre section of Detroit within a short distance of modern hotels, office buildings, theatres and stores which insures the permanence and increasing value of this section. The property consists of 52,160 sq. ft. of land fronting 134.58 ft. on Grand Circus Park, Detroit, approximately 362 ft. on West Adams Ave. and 183 ft. on Bagley Ave., together with 14-story hotel building containing 813 rooms and 11 stores occupying 40,000 sq. ft. of this tract. Approximately 46,160 sq. ft. of this area is owned in fee and 6,000 sq. ft. is held under favorable long-term leases. Recent improvements now under way adjacent to the Hotel Tuller holdings should greatly increase the present value of the land owned by the company.
Security.—Secured by a closed first mortgage on the buildings and on 46,160 sq. ft. of land owned in fee by the company and by a first mortgage on the leasehold interest on 6,000 sq. ft. which is part of the hotel site. The value of the land has been appraised by Detroit Trust Co., and the buildings by Albert Kahn, architect, and concurred in by the Detroit Trust Company as having a total valuation of $6,293,032.
Income.—The annual net income of the hotel for the 2 years and 10 months ended Oct. 31 1925, available for interest, depreciation and Federal taxes, has averaged over $325,000. In 1924 when the newest section was put into operation, adding almost 45% to the previous capacity, available earnings were $388,608. About the middle of 1925 there were changes initiated which have resulted in greatly improved earnings and for the 4 months ended Oct. 31 1925, the earnings were at the annual rate of over $435,000. Future earnings of the hotel, available for interest, depreciation and Federal taxes, it is estimated, should be approximately $565,000 which compares with maximum interest charges on this issue of $210,000, or about 2.69 times bond interest.—V. 115, p. 1642.

Tuolumne Copper Co.—*Consolidation.*—
See North Butte Mining Co. above.—V. 121, p. 2534.

Union Tank Car Co.—*Ruling on Stock Dividend.*—
The Committee on Securities of the New York Stock Exchange recently ruled that the Common stock of the company be quoted ex the 33 1-3% stock dividend on Dec. 11. See also V. 121, p. 2418, 2650.

United Electric Coal Cos.—*Larger Dividend.*—
A dividend of 60 cents per share has been declared on the Common stock, no par value, payable Dec. 23 to holders of record Dec. 14. On Oct. 5 last, the company paid a dividend of 50 cents per share on this issue.—V. 121, p. 1687, 1920.

United Fruit Co.—*To Declare Dividends Quarterly.*—
The directors took no action on dividends at their meeting on Dec. 8. Heretofore at the December meeting dividends have been declared a year in advance. A quarterly basis will be adopted beginning with the Feb. 1926 declaration. The last of the four quarterly dividends of 2½% each, which were declared a year ago, is payable Jan. 2 to holders of record Dec. 7. —V. 121, p. 2418.

United States Fidelity & Guaranty Co. (Balt.).—*Stk.*
The stockholders will vote Jan. 18 on increasing the authorized Capital stock from $5,000,000 to $10,000,000, par $50. It is proposed to offer to the stockholders in the near future 20,000 shares of the new stock at $100 per share. Of the proceeds, $1,000,000 will be transferred to Capital account, and $1,000,000 to surplus account.—V. 116, p. 306.

United States Realty & Improvement Co.—*Change in Capitalization Approved.*—The stockholders on Dec. 9 voted to change the authorized Common stock from 300,000 shares, par $100, to 1,000,000 shares of no par value, and approved the issuance of the new stock for the present stock on the basis of 2½ for 1. This will take 666,457 shares of the new stock, leaving the balance unissued.—V. 121, p. 2766, 2418.

United States Steel Corp.—*Unfilled Orders.*—
See under "Indications of Business Activity" on a preceding page.—V. 121, p. 2419.

United States Stores Corp.—*November Sales.*—

Month of November—	1925.	1924.	*Increase.*
Gross sales	$2,824,453	$2,626,080	$198,373

—V. 121, p. 2650, 2419.

United Verde Extension Mining Co.—*Production.*—

Month of—	*November.*	*October.*	*September.*	*August.*
Copper output (lbs.)	3,261,816	3,593,898	3,730,994	3,855,742

—V. 121, p. 2419, 2288.

Universal Pictures Corp.—*Forms New Theatre Chain.*—
The formation of a new company, which will acquire and operate a chain of 1,000 motion picture theatres scattered throughout the country is now being arranged by interests in control of the Universal Pictures Corp. The new company will immediately acquire the hundred or more theatres owned or controlled by Universal, of which Carl Laemmle is President, and with the introduction of new capital, the corporation plans to purchase several chains controlling or owning more than 1,000 motion picture houses. This arrangement it has been found, tends to stabilize the distribution end of the industry, a branch in which there is considerable waste. [See Universal Chain Theatres Corp. in V. 121, p. 2766.]

Contract with German Co.—
The corporation will have the largest single foreign outlet for its productions held by any American motion picture organization, as a result of the deal recently completed with the Universum Film Co., of Germany, known in the industry as Ufa, according to interests closely identified with the American corporation. Negotiations for the working arrangement between the two companies started last summer when Carl Laemmle, President of Universal Pictures Corp., was abroad. Mr. Laemmle is now

on his way to Germany. Upon his arrival in Berlin the deal which will link together two prominent international motion picture companies will be officially consummated.

The chief benefit to be derived by Universal Pictures Corp. from this international arrangement is an assured outlet for its productions in Germany, which country is recognized as the most profitable of all foreign markets so far as motion pictures are concerned. The Ufa organization owns 134 theatres in Germany, 75 of which are "first run" houses and seat from 2,000 to 5,000 persons, and in addition the company controls through lease or other arrangements several hundred additional houses.

This international deal between Universal Pictures and Ufa, it is stated, will reflect favorably in the earnings of the American organization. For the past fiscal year earnings of Universal Pictures Corp. approximated $8.50 a share on the Common stock, against $5.62 a share earned in 1924, $3.54 in 1923, $2.18 in 1922 and $1.01 in 1921. Increased distribution of Universal films in Germany and other countries, together with the success the company's latest releases are now enjoying, forecasts record-breaking earnings for the current year.—V. 121, p. 722.

Universal Pipe & Radiator Co.—*To Sell 45,000 Shares of Common Stock to Bankers—Offer to Stockholders.*—President John J. White, Dec. 3, says in substance:

The company having received an offer from bankers to purchase 45,000 shares of its authorized and unissued Common stock (without par value) at $25 a share, the directors on Dec. 2 authorized the acceptance of the offer and a contract has been entered into with the bankers for the delivery of the stock on or before Jan. 4 1926 upon the shares being listed on the New York Stock Exchange.

The directors also decided to extend to the Common stockholders the privilege of subscribing for additional Common stock (without par value) on the same terms as that upon which the bankers were to purchase the 45,000 shares above referred to. Accordingly the board authorized an offer to be made to every holder of Common stock of record Dec. 12 of the right to subscribe on or before Dec. 28 for and purchase at $25 per share. $\frac{1}{3}$ of one share of Common stock for each share of Common tock held. As a part of the contract with the bankers for the purchase of the 45,000 shares, the company has given to the bankers an option to purchase all or any part of the Common stock offered to the Common stockholders and not taken by them. Application has been made to list on the New York Stock Exchange the 45,000 shares of Common stock sold to the bankers and the Common stock to be offered to stockholders.—V. 121, p. 2767.

Utah Copper Co.—*Increases Dividend Rate from $4 to $5 per Annum.*—The directors on Dec. 9 declared a quarterly dividend of $1 25 per share on the outstanding $16,244,900 capital stock, par $10, payable Dec. 31 to holders of record Dec. 18. From March 31 1923 to Sept. 30 1925 incl. divs. of $1 per share were paid quarterly.—V. 121, p. 2419.

Virginia-Carolina Chemical Co.—*Rights to Subscribe.*

Holders of certificates of deposit for Common and Preferred stocks of record Nov. 9 were given the right to subscribe to Common stock of new company at $10 a share in the ratio of .6891 shares for each Preferred share held and .1053 for each Common share held. Rights expired Dec. 9.—V. 121, p. 2419.

(V.) Vivaudou, Inc.—*Suit.*—

Dr. Humbert Bizzoni, a chemist and head of the Bizzoni Process Co., has sued the company in the Federal court for upward of $400,000 for alleged breach of contract. According to the complaint, Dr. Bizzoni made a 5-year contract with the defendant to supply it with creams and toilet preparations, and that a year later control of the Vivaudou concern changed hands and the contract was canceled.

It is alleged that the plaintiff put up a factory at Flushing, L. I., and bought expensive machinery to enable him to comply with the contract.—V. 121, p. 2288.

Walworth Alabama Co.—*Bonds Offered.*—R. F. DeVoe & Co. are offering $250,000 First (closed) Mtge. 6½% Serial Gold bonds at prices to yield from 6% to 6.50%, according to maturity.

Dated Aug. 1 1925; due serially, August 1926-1935. Payment of principal and interest is provided for under the terms of a purchase agreement with the Walworth Co. Int. payable F. & A. at Chicago Trust Co., Chicago, or at Bankers Trust Co., New York. Red., all or part, but not less than all bonds of any maturity, upon three weeks' published notice at 105 and int. Denom. $1,000, $500 and $100c*. Company has agreed to pay int. without deduction for any Federal normal income tax not in excess of 2%. Trustees, Williard F. Hopkins, William T. Anderson and Roy K. Thomas. Depositary, Chicago Trust Co.

Company.—A subsidiary of Walworth Co., was organized to acquire the business and properties of the National Pipe & Foundry Co., manufacturers of cast iron pipe and fittings. Company's manufacturing plants located at Attalla, Ala., on 200 acres of land, comprise efficiently designed one-story buildings covering an area of 117,000 sq. ft. and furnished with modern machinery and equipment. Buildings are so arranged as to facilitate a straight flow from raw material to delivery of finished products to warehouse and shipping departments.

Capitalization—	*Authorized.*	*Outstanding.*
1st Mtge. 6½% Serial Gold bonds	$250,000	$250,000
Preferred stock ($100 par)	------	225,000
Common stock (no par)	------	6,250 shs.

Walworth Co. Purchase Agreement.—Payment of int. and serial maturities of these bonds is further secured under the terms of a purchase agreement existing between the Walworth Alabama Co. and the Walworth Co. under the terms of which the latter has agreed to purchase in each fiscal year ending Aug. 1 sufficient of the products of the Walworth Alabama Co., and at such prices, as to return a profit to the company, which, together with any other income available for that purpose, will be sufficient to meet such interest and serial principal payments. Walworth Co. has further agreed not to dispose of its ownership of any part of the Common stock of Walworth Alabama Co. while any of these bonds remain outstanding.

Purpose.—Proceeds will be used to reimburse, in part, the Walworth Co. for funds expended in connection with the acquisition of the entire Common stock of the company, and for other corporate purposes.

Walworth Co.—*Subsidiary Company, &c.*—

See Walworth Alabama Co. above.

The New York Stock Exchange has authorized the listing of 199,491 shares of Common stock without par value on official notice of issuance in exchange, share for share, for 199,491 outstanding shares of Common stock (par $20), with authority to add to the list, on and after Dec. 16 1925, 100,000 additional shares of Common stock on official notice of issuance in exchange for present outstanding full paid subscription receipts representing 100,000 shares of Common stock without par value: with further authority to add to the list 50,000 additional shares of Common stock on official notice of issuance and payment in full: and with further authority to add to the list 509 additional shares (previously purchased by the company and now constituting a treasury asset) on official notice of issuance and distribution, making the total amount applied for, 350,000 shares (of a total auth. issue of 500,000 shares). (Compare also also V. 121, p. 1688) V. 121, p. 2651, 2419.

Washburn-Crosby Co.—*Listing.*—

The New York Stock Exchange has authorized the listing of an additional $250,000 7% Sinking Fund Cumul. Pref. stock, upon official notice of issuance and payment in full, making the total amount applied for $7,250,000. The proceeds received from the issuance of this stock will be used for additional working capital.—V. 121, p. 1237.

Westinghouse Air Brake Co.—*Extra Dividend of $1.*—An extra dividend of $1 per share, together with the regular quarterly dividend of $1 50 per share, has been declared on the outstanding $39,448,840 Capital stock (par $50), payable Jan. 30 1926 to holders of record Dec. 31.—V. 121, p. 1473.

West Point Mfg. Co.—*Balance Sheet Oct. 31.*—

Assets—	1925. $	1924. $	*Liabilities*—	1925. $	1924. $
Real estate, plant and equipment	15,195,755	14,072,780	Capital stock	7,200,000	7,200,000
Securities owned	719,431	719,431	Notes payable	2,545,000	3,250,000
Bills & accts. rec.	2,149,900	2,187,107	Accounts payable	157,125	225,688
Inventories	3,366,637	4,281,762	Res. for Fed. taxes	64,361	740,583
Cash	1,439,074	598,112	Depreciation	4,123,496	3,481,452
			Profit and loss	8,780,815	6,961,469
Total	22,870,797	21,859,192	Total	22,870,797	21,859,192

—V. 119, p. 2773.

Williams Oil-O-Matic Heating Corp.—*Tr. Agent.*—

The Bankers Trust Co. has been appointed Transfer Agent for the company's Common stock of no par value.—See V. 121, p. 2651.

Wilson & Co., Inc.—*Tenders.*—

The Guaranty Trust Co., trustee, 140 Broadway, New York City, will until Dec. 16 receive bids for the sale to it of First Mtge. 6% 25-Year Sinking Fund Gold bonds, due April 1 1941, to an amount sufficient to absorb $248,777, at prices not exceeding 107½ and int.—V. 121, p. 2767, 2288.

(F. W.) Woolworth Co.—*Sales.*—

	1925.	1924.	*Increase.*
Month of November	$20,676,964	$19,365,467	x$1,307,497
First 11 months of year	199,689,433	180,472,741	y19,216,692

Of this gain, the old stores contributed $568,859. y Of this increase, $10,359,529 was contributed by the old stores.—V. 121, 2288, 1920.

CURRENT NOTICES.

—Directory of Directors.—The 1925-26 edition of the Directory of Directors in the City of New York has just been published. It contains, as in the past, an alphabetical list of Directors or Trustees having New York City addresses, followed by the names of Companies with which they are connected. An appendix to the directory contains selected lists of corporations in Banking, Insurance, Transportation, Manufacturing and other lines of business, alphabetically arranged, accompanied in each case by the names of the Company's principal Officers and all its Directors and Trustees. This book forms a comprehensive directory of the large business interests of New York City. The files of the Directory may be referred to at the office of the Publishers, 72 Pine Street, New York, at any time by its subscribers.

—Theodore Berdell, of Berdell Brothers, specialists in public utilities, sailed on Wednesday for Europe on the Conte Biancamano. During his stay in Italy Mr. Berdell will inspect the hydro-electric developments in northern Italy and adjacent territory with a view to comparison of the same with those of this country.

—The First National Corporation of Boston, 100 Broadway, New York City, has prepared a leaflet of interest to holders of 3rd Liberty 4¼% bonds. Its purpose is to assist owners of these securities in answering the question as to whether they should take advantage of the Treasury Department's offer to purchase $50,000,000 of this issue.

—F. Dwight Conner, who has been manager of the business extension department of the Illinois Merchants' Trust Co., Chicago, for the past 6½ years, has resigned to become President of Bills-Conner, Incorporated, bank counsel service of Chicago, to become effective Jan. 2 1926.

—The Equitable Trust Co. of New York has been appointed Transfer Agent for the stock of the International Projector Corporation, and also Transfer Agent for Allotment Certificates of the International Projector Corporation.

—D. O. Baudouy of D. A. Baudouy & Co. of New York City, sails today on the steamer "Vauban" for Brazil to visit the various companies his firm represents in the United States and to investigate economic conditions in Argentina and Brazil.

—Approximately $21,000,000,000 par value in railroad securities are in the hands of institutions, organizations and investors, according to a booklet prepared by Freeman & Co., 34 Pine St., New York City, describing underlying railroad mortgages and railroad terminal bonds.

—Chatham Phenix National Bank & Trust Co. has been appointed Trustee under Mortgage and Deed of Trust of George Kern, Inc., dated Nov. 1 1925, securing an issue of $675,000 6½% First Mortgage Sinking Fund Gold bonds on leasehold.

—G. Austin Haskell, President of Carstens & Earles, Inc., Seattle, Wash., has announced that A. W. Talbott, formerly sales manager, has been made manager of their Seattle offices, and W. L. Campbell has been made sales manager.

—Morton Seidel, formerly with J. S. Bache & Co., of New York, and John L. Riddell, a retired major in the United States army, have formed the Morton Seidel Co., with offices in the Van Nuys Building, Los Angeles, Cal., to do a general investment business.

—Anthony A. Brandenthaler, recently with the Portland, Oregon, office of the National City Co., has become a Vice-President of the Federal Securities Corporation, whose office is in the Northwestern Bank Building, Portland, Oregon.

—The interest of William M. Dederich in the firm of Dederich, Arnold & Co., has been terminated, and the business will be continued under the firm name of Arnold & Co., 25 Broad Street, New York, by Roy W. Arnold, general partner, and Benjamin H. Arnold, special.

—Russel A. Cowles & Co., 100 Broadway, New York, are distributing a pamphlet of timely interest to all holders of Liberty 4s or 4¼s Federal Land Bank bonds and Joint Stock Land Bank bonds.

—Clokey & Miller, Specialists in Bank and Insurance Co. Stocks, together with their regular analysis of Bank and Trust Co. statements, have prepared a graph showing the trend of Bank Stocks since 1915.

—J. L. Osborne, manager of the bond department of the Anglo-California Trust Co., San Francisco, has recently been elected a Vice-President of that organization.

—Ralph S. Longstaff, formerly with Curtis & Sanger and H. Spaulding Coffin & Co., has joined the organization of Gorrell & Co., with offices in the Rookery Bldg., Chicago.

—The New York Trust Co. has been appointed Trustee under agreement securing $3,000,000 Court Square Building, Inc. first mortgage six per cent sinking fund Gold Loan due Nov. 1 1958.

—Bankers Trust Co. has been appointed New York agent for the payment of coupons, 1st Mortgage 7%, Threadwell Tool Co.

—The Strauss Corporation announces the opening of another Pacific Coast office located at Pasadena, California, in the Security Building.

—Dewey H. Janney, has joined the Los Angeles sales organization of De Fremery & Co.

—Prince & Whitely have prepared an analysis of the Pennsylvania RR

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. 11 1925.

COFFEE on the spot was quiet for a time at 22½ to 23c. for Santos No. 4. Late last week cost and freight offers included 3-5s part Bourbon at 21c.;Bourbon 4s at 21c, 3-4s at 21.30c.; peaberry 3-5s at 21.40c.; 3-5s part Bourbon at 20.80c.; 4s part Bourbon at 21c.; 4s Jan.-March at 20¾c.; 4s part Jan.-Feb.-March at 20½c.; genuine Bourbon 4s at 21⅜c.; 3-4s at 21½c. and 6s at 20¾c. Later there was a fair demand and prices were firm; No. 7 Rio, 17¼c.; No. 4 Santos, 22½ to 23c.; fair to good Cucuta, 25½ to 26¼c.; Honda, 29½ to 30c.; Robusta washed, 21½ to 22c.; Medellin, 30½ to 31c. Firm offers have latterly risen ¾ to 1c. Prompt shipment Bourbon 3s here at 22.05 to 22.87½c.; 3-4s at 21.80 to 22.50c.; 3-5s at 21½ to 22c.; 4-5s at 21 to 21½c.; 5s at 21.40c.; 5-6s at 21.10c.; 6-7s 21.15c. Santos peaberry 2-3s at 22c.; 4-5s at 21.35 to 22c. No Rio or Victoria offers were reported for prompt shipment. No. 2 Rio Jan.-March 17.20 to 30c. Quite a number of firm offers appeared on the 8th inst., but they were irregular. Prompt shipment Bourbon 2s at 21⅞c.; 2-3s at 21⅞ to 22.95c.; 3s at 22 to 23c.; 3-4s at 21.45 to 22¼c.; 3-5s at 21 to 21¾c.; 4-5s at 20¾ to 21¼c.; 5s at 20.70 to 21⅛c.; 5-6s at 20.45 to 20¾c.; 6-7s at 20½c.; Bourbon grinders 6s at 20.60c.; 7-8s at 18½c to 20c.; Part Bourbon 3-4s at 21.30 to 22.70c.; 3-5s at 21 to 21.80c.; 4-6s at 20.80c.; 6-s at 20⅝c.; Santos Peaberry 2-3s at 21.95c.; 3-5s at 21.20 to 21.90c.; 4-5s at 20.80c to 21.15c.; 5-6s at 20¾c.; 7s at 20¼c.; Rio 8s at 16c.; Victoria 8s plus 20 at 16c. Future shipment Santos Jan.-March, Bourbon 4s at 20½ to 21c.; 4-5s at 20½c.; Feb.-March, part Bourbon 4s at 20½c.

Later spot trade was lower in sympathy with the weakness in futures. The feeling is that Brazil recently advanced prices too rapidly. Rio 7s to-day here 17c.; Santos 4s, 22½ to 22¾c. Futures were higher with the cables stronger. December liquidation less pressing and the market perhaps a little short. Santos on the 10th inst. rose 40 to 500 reis; exchange, 7 3-16c.; dollar rate falling. It is pointed out that the gold value of the Brazilian milreis has decreased about 7%. Conflicting reports are received about the outlook for the crop. The Washington Department of Commerce recently estimated the 1925-26 Santos crop at 8,769,000 bags to come to the port of Santos from Sao Paulo, Minas and Parana crops. Private estimates say, however, 7,000,000 to 8,000,000 bags. As to the 1926-27 Santos crop, some advices are to the effect that November rains were beneficial, but that the flowerings were irregular. The prospective crop is put tentatively at 10,000,000 to 11,000,000 bags. That is regarded as bullish rather than otherwise, especially if this year's large crop in Rio and Victoria is not likely to be equalled next season. December was liquidated late last week rather freely. A good deal of switching was done from December and March to later months. A Coffee Exchange membership sold at $13,900, a decline of $100.

To-day futures closed 20 to 33 points lower with transactions amounting to 30,000 bags. Rio terme prices were 250 reis lower to 100 higher. Santos dropped 100 to 200 reis. Rio exchange on London was 7 3-16d. The dollar rate fell 20 reis to 6$880. At one time prices here to-day were 30 to 37 points lower. Private cables were weak and had a manifest effect. Cost-and-freight offers were lower. Santos 3s-4s, 21.55 to 21.80c.; 4s prompt here 21.30 to 21.87½c.; 4s Jan.-Mar., 21.50c.; Rio 7s prompt, 16.80c. Final prices show a rise for the week of 23 to 46 points. The Exchange here will be closed on Dec. 26 and Jan. 2. Closing prices were as follows:

Spot (unofficial)	17c.	March	16.25a ----	July	15.78a ----
December	16.40a ----	May	16.08a ----	September	15.38a ----

SUGAR.—New Cuban, second half of December, was down to 2¼c. c. & f., at which 10,000 bags sold; 20,000 bags old crop, December shipment, sold at 2¼c., a decline of 1-16c., owing largely to the Cuban crop estimate of Guma Mejer of 5,374,000 tons, against an actual outturn last year of 5,125,970 tons. December liquidation was also a factor. Himely may issue an estimate soon. On the 8th inst. 10,000 Venezuelas for prompt shipment sold to New York at 2 3-16c. c. & f. London on the 9th inst. fell ¾d. to 1½d., and Cuban raws were reported offered at 11s. 3d. c. i. f. New Orleans reported 10,000 bags Louisiana refining grades sold for shipment within a week at 4.08c., New Orleans refiners. H. A. Himely cabled from Havana that 27 centrals were grinding the crop, the additions being the Trinidad and the Baragua. Last year only 16 were grinding at this time. Early grinding by big mills impressed many. Later thirty, including the Cupey and the Romelie, were said to be at work. Yet sales were rumored at 2 5-16c. London was dull and ¾ to 1½d. lower. Cuban 11s. c. i. f. Wall Street and Cuba bought futures here. Shorts and the trade bought in the teeth of Guma's big crop estimate. Refined was dull at 5.35 to 5.50c. Guma and Mejer's estimate for the Cuban crop for the year 1925-26 is 5,373,714 tons. This is the highest estimate thus far. There were 28 sugar mills grinding on the 9th inst., against 19 at the same time last year. The last mills to begin grinding are the Cunagua, Jaronu, Jobabo, Agramonte, Siboney, Hartillo, Baragua and Trinidad establishments.

Receipts for the week ending Dec. 9 were 38,640 tons against 47,603 in the previous week, 38,367 in the same week last year, and 45,535 two years ago; meltings 52,000 against 46,000 in the previous week, 30,000 last year and 36,000 two ago; total stock 45,328 against 58,688 in previous week, 32,331 last year and 45,706 two years ago. H. A. Himely gave the total wheat exports for the week ending Dec. 7 as 92,098 tons inclusive of 63,246 tone North of Hatteras, 2,642 tons to Savannah, 371 tons to interior, 4,505 tons to Canada, 18,692 tons to England and 2,642 tons to Holland. He put the receipts at 2,527 tons. Raw sugar was offered at one time at nothing less than 2⅜c. for Jan.-Feb. new crop Cuba with the demand light. Lower cost and freight offers were reported. A Cuban crop estimate of 5,200,000 tons and better weather in Cuba had some effect. Much secrecy was observed as regards business in actual sugar. Some called the undertone steady with consumption good. The Christmas confectionery trade, it was pointed out by others, and with more favorable weather in Cuba grinding will be pushed. Improved quality of the cane ground is also stressed and a crop estimate of 4,800,000 tons is regarded in some quarters as too low. Lower prices were predicted. A year ago it is recalled stocks held by refiners, Cuban holders and the trade were small. Things are called radically different now. Wall Street has been inclined to sell July and Sept.

The rest of the year is usually a time of comparatively small consumption. Consumers and refiners are alike supposed to be pretty well covered for the time being. Timely and copious rains have benefited Eastern Cuba, where dry weather was at one time complained of. Despite the rains, treble the number of mills are now grinding that there were a year ago. The crop estimate of the Havana Sugar Club of 5,089,000 tons attracted attention as contrasted with the Cuban Government estimate of 4,800,000. Late last week 19 Cuban centrals were grinding compared with 8 at the same date a year ago. To-day futures were irregular, ending 3 points lower to 4 higher after transactions involving 23,250 tons. Prompt raws were steady at 2¼c. Nearby Philippines sold at 3.96c. Yesterday 2,000 tons due next week sold at 3.99c., or equal to 2 7-32c. for Cuba. British markets were unsettled; Cuba Dec.-Jan. was 10s. 9d. bid, with the same bid for Feb.-Mar. and 11s. to 11s. 1½d. asked. Java white 13s. 9d., c.i.f. Later in the day a Philadelphia refiner bought 15,000 bags of Cuba prompt shipment at 2¼c. The number of mills grinding in Cuba was stated to-day at 33. Last prices here show a decline for the week of 6 to 11 points. The prompt price is ⅛c. lower than a week ago.

Spot (unofficial)	2¼c.	March	2.35a ---	July	2.56a ---
December	2.27anom	May	2.47a ---	September	2.65a ---

TEA.—In London on Dec. 7 offerings 38,206 packages of Indian teas, of which 32,000 packages sold. Some low and medium grades advanced 1 farthing; otherwise about unchanged. In London on Dec. 8 offerings were 15,200 pkgs. of Ceylon teas, of which 15,000 were sold. Demand excellent. Prices: Medium pekoe, 1s. 7½d. to 1s. 10½d.; fine pekoe, 1s. 11d. to 2s. 5d.; medium orange pekoe, 1s. 7½d. to 1s. 11d.; fine orange pekoe, 1s. 11½d. to 2s. 5½d. In London on Dec. 9 offers of Indian were 20,600 pkgs., of which 20,000 sold at unchanged prices.

LARD on the spot was steady with hogs up and futures higher. Liverpool, it is true, fell 1s. to 1s. 3d. on the 7th inst. Prime Western, 14.75 to 14.85c. nominal; Middle Western, 14.60 to 14.70c.; city lard in tubs, 15 to 16c.; compound carlots in tierces, 12¼ to 12½c.; refined pure Continent, 15¼c.; South American, 17½c.; Brazil in kegs, 18½c. Later spot was firmer with cables at times higher and demand fair. Liverpool on the 9th inst. advanced 1s. to 1s. 6d. Export demand was fair. Prime Western, 14.90 to 15c.; Middle Western, 14.75 to 14.85c.; city lard in tubs, 15½ to 16c.; compound carlots in tierces, 12¼ to 12½c.; refined Continent, 15½c.; South America, 17c.; Brazil in kegs, 18c. To-day spot lard was quiet and rather unsettled. Prime Western, 14.95c.; refined continent, 15⅜c.; South America and Brazil unchanged. Futures advanced with hog receipts smaller than expected on the 7th inst., shorts covering, and some new buying for long account. Meats were 25 points off to 27 higher. The cables were weaker but export clearances last week increased. Provisions in general were in demand. Packers' hedges were well taken on the 8th inst. Hogs then were lower, despite moderate receipts. But the market broadened. Stocks of product were small. Europe has been taking more. Liverpool lard prices rose 3d. to 6d. At one time prices declined somewhat at times and were irregular at others, with export business unsatisfactory and Europe disposed to hold aloof. Cash interests, too, were not disposed to take hold freely. Futures later declined, despite firm English cables and buying for the East. Packers and cash houses sold. To-day futures were slightly higher, but reacted before the close. Last prices for the week were 18 to 25 points higher. Hogs closed to-day 10 to 20c. lower with the top $11 40. Western receipts were 145,000, against 223,000 last year. Chicago expects 35,000 on Saturday.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
December delivery_cts	13.82	13.90	14.05	14.27	14.17	14.20
January delivery	13.82	13.87	14.00	14.20	14.12	14.10
March delivery	13.75	13.80	13.90	14.07	14.07	14.07
May delivery	13.77	13.82	13.95	14.12	14.10	14.07

PORK steady but quiet; mess, $38 50; family, $40 to $43; fatback pork, $36 to $37. Ribs steady; cash, 15.25c.; basis 40 to 60 pounds average. Beef quiet but firm; mess, $25 to $27; packet, $25 to $27; family, $28 to $30; extra India mess, $43 to $45; No. 1 canned corned beef, $3; No. 2, $5 25; 6 lbs., $18 50; pickled tongues, $55 to $60 nominal. Cut meats steady; pickled hams, 10 to 20 lbs., 21¼ to 23¼c.; pickled bellies, 6 to 12 lbs., 21½ to 22c. Butter, lower grades to high scoring, 42 to 51½c. Cheese, flats, 21 to 28½c. Eggs, fresh new to extras, 40 to 63c.

OILS.—Linseed has been quiet at 12.9c. for spot April. Boiled oil has been in light demand. Buyers are only taking enough to fill immediate wants. In tanks, 12.1c. was quoted for linseed; boiled in tanks, 12.5c. Linseed has been in somewhat better demand for distant delivery with stocks moderate. Cocoanut oil, Ceylon, f.o.b. coast tanks, 12½c.; Manila, tanks, coast spot, 12½c. Corn, crude, tanks, plant, 9⅜ to 9½c.; bbls., spot, 11¾ to 12c. Chinawood oil, New York spot, bbls., 13¼c.; tanks, 12½c. Olive Den, $1 20 to $1 25 a gallon. Soya bean, coast, 11¾c.; crude, tanks. 12½c. Edible oil, corn, 100-bbl. lots, 13c. Lard, prime, 17½c.; extra strained, winter, New York, 14¾c. Cod, domestic, 63 to 64c.; Newfoundland, 65 to 67c. Turpentine, $1 03 to $1 06. Rosin, $14 50 to $16 50. Cottonseed oil sales to-day, including switches, 3,700 bbls. Crude S. E., 8⅝c. bid. Prices closed as follows:

Spot	10.25*a* ----	Feb	10.05*a*10.15	May	10.20*a* ----
Dec	10.25*a*10.55	March	10.11*a* ----	June	10.24*a*10.28
Jan	10.17*a*10.20	April	10.14*a*10.16	July	10.32*a*10.34

PETROLEUM.—Gasoline export demand of late has been better. France has been buying freely in the Gulf section and U. S. motor was steady at 11¼c. to 11½c. in tank cars at refineries. U. S. motor locally was quoted at 13c. Cased gasoline improved a little. Kerosene was more active and firm at 7c. in the Gulf section for prime and 8c. for water white; locally, water white, 8½c., refinery and 9½c. delivered to trade in tank cars. Bunker oil was quiet at $1 65 at refinery. In the Gulf section $1 50 to $1 60 a bbl. was quoted. Gas oil was in better demand at 4¾c. at New Orleans for 26-28 transparent gas oil. Lubricating oils showed little change. Waxes have been quiet. Pennsylvania cylinder stocks were firm. There was a somewhat better export demand. The consumption of kerosene is increasing noticeably. It is firm on the basis of 8½c. at local refineries, for water white and 9½c. delivered to the trade in tank cars. Gulf water white, 8c. Cased kerosene was firmer. Bunker oil was also firmer, though still quoted at $1 65. Gasoline was firm; Gulf, 11½c.; Mid-Continent, U. S. Motor, 10¼ to 10½c.New York refined export prices: Gasoline, cases, cargo lots, U. S. Motor specifications, deodorized, 27.15c.; U. S. Motor, bulk, refinery, 12c. Kerosene, in cargo lots, cases, 17.90c.; furnace oil, bulk, refinery, 6½c.; petroleum, refined, tanks, wagon to store, 15c. Kerosene, bulk, 45-46-150 W.W. delivered, New York tank cars, 9½c. Motor gasoline garages (steel bbls.), 17c.; up-State, 17c.

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

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

RUBBER has latterly been dull at $1 10 to $1 11 for first latex, with London also dull and unchanged or ⅛d. higher. The Federated Malay Government states that damage to rubber trees by recent floods was small. The greatest losses were sustained in the Ulu Langat district, where 8,000 trees in bearing were said to have been destroyed. London spot was 55½ to 56d. on the 9th inst.; Jan., 54¼ to 54¾d. Singapore had a good trade in fine ambers and crepes; spot, 50½d.; Jan.-Mar., 49d. In London the stock last week gained 33 tons. It is now 3,830 tons, against 3,797 last week, 4,905 a month ago, and 32,723 last year. New York was dull on the 8th inst. at $1 10 to $1 11 for first latex spot, $1 06½ to $1 07½ for Jan.-March, and $1 09 to $1 10 for ribbed spot. London was generally ⅛d. higher; spot, 53¼ to 55¾ d., and Dec., 55 to 55½d. Singapore was dull and ⅛ to ⅜d. lower; spot, 50½d.; Dec., 50½d.; Jan. and March, 49d. The rubber trade here favors having its own exchange or none. There will be a rubber "call" on the Cocoa Exchange. On the 10th inst. prices fell sharply with London lower and trade dull in both markets. Holders in both were plainly disposed to sell. First latex crepe spot here, $1 07 to $1 08½; Dec., $1 07 to $1 08; Jan.-March, $1 05 to $1 06; April-June, $1 00½ to $1 01½; ribbed smoked sheets, spot, $1 06 to $1 07; Dec., $1 06 to $1 07; Jan.-Mar., $1 04½ to $1 05½; April-June, $1 00½ to $1 01½; brown crepe thin clean, $1 02; amber No. 1, $1 02; Para upriver fine, spot, $1 03½. London fell ¾ to 1d. on the 10th inst.; spot, 54¾ to 55½d.; Dec., 54¼ to 55d.; Jan., 53¼ to 54d.; Jan.-March, 52½ to 53d.; April-June, 49¼ to 50d. Singapore dropped ⅛ to ½d. on profit-taking; spot bid, 50d.; Dec., 50d.; Jan.-Mar., 48⅜d.; April-June, 45¼d.

HIDES have been very quiet. Columbian at one time were said to be in rather better demand. It was certainly nothing striking. River Plate frigorifico were somewhat firmer, but were not at all active. On November native packer buyers and sellers were apart Country hides attracted a little more attention. Sales of Western 25-45 extremes were reported at 13½c. Common Antioquias, 25½c.; Santa Martas, 23½c.; city packer dull at 15c. for steers, 14c. for butt, 13c. for Colorados. River Plate dull at 15c. for cows c. & f. New York, and 17½c. for steers. Later 3,800 Cucutas sold at 25s., it seems, 400 Antioquias at 25c. River Plate frigorifico were firm and a sale was reported of 4,000 Anglo steers at $39 25 or 18 1-16c. c. & f. Country hides were dull and weak.

OCEAN FREIGHTS were in demand at rising rates. Later trading was quiet.

CHARTERS included grain from Portland to United Kingdom-Continent, 35s., Jan.-Feb.; from Atlantic range to United Kingdom, barley, 3s., Dec. 25-Jan. 20; heavy from New York to Antwerp-Rotterdam, 13½c. one port and 14c. two ports, Dec. 10-24; from Philadelphia to United Kingdom, 3s. 4½d., 25,000 qrs. 10%, London, Dec. 5-15; from Atlantic range to Rio, 20s., London, Dec.; agriculturals from New York to Black Sea, 9½c., Jan.; sugar from Cuba to United Kingdom-Continent, 18s.; time charter, 663 tons net steamer, round trip West Indies, $1 85 prompt; 1,456 tons net steamer, round trip West Indies, $1 25; 3,947 tons net steamer, delivery Japan middle Nov., re-delivery Japan middle of Feb., 3 months Pacific, 1.70 yen; 3,326 tons net, delivery Japan early Nov., re-delivery Japan in May, 6 months same, at 1.75 yen; 3,361 tons net, delivery Kobe 4 months Pacific, 1.80 yen; 2,759 tons net, delivery Japan late Nov., delivery back Japan late March, 5 months Pacific trade, at 1.90 yen; or India or Australia 1.85 yen; oil cake from U. S. Gulf to Denmark, Dec.-Jan., $6 40; coal from Wales to Norfolk-Portland range, 8s. 7½d., Dec.; creosote from Hull to one or two Gulf ports, 9s. 10d., Nov.-Dec.

TOBACCO.—Leaf tobacco has been in fair demand with factories busy with the holiday trade. No activity in leaf is apparent; quite the contrary. But supplies are not burdensome. Some holders have now sold out most of their stocks of seed leaf but new business lacks snap. The truth is the market is still in a rut. Florida shade grown has been firm and has met with a fair demand. But in general the trading in tobacco lacks life and interest. At Washington on Dec. 7 five hundred West Virginia and Ohio tobacco growers at the opening tobacco sale got an unexpectedly high average price of 20½c. for their offerings of 100,000 lbs., or 2½c. more than they had expected. Damage by the first autumnal cold wave was shown in the quality of a number of the offerings. The crop is not exceptionally good or large. Many thousands of pounds of blighted tobacco were left uncut and the total loss is rather high. The Connecticut Chamber of Commerce calls conference of growers at Hartford for Jan. 4. Most of the unsold tobacco in excess of normal supply is in warehouses and there is absolutely no market for this at a living price, according to the Secretary, George B. Chandler. Connecticut Valley growers have a small market even though there is no suitable substitute for the quality of tobacco raised. Cut the acreage is the answer in Hartford.

COAL.—Retail prices have been unchanged. It is surprising to hear that New York dealers ask $23 50 for Welsh anthracite that cost about $17—a modest profit indeed. It is one of the suggestive things about the strike together with prices charged for coke. That is quoted at $18, No. 1 buckwheat from $7 50 to $8 50, pea coal at $15 to $16, and run of mine bituminous coal at $7 75 to $8 50. Prices have been in the main firm at New York and Hampton Roads, despite rumors of an approaching settlement of the anthracite strike. The New York tidewater movement was somewhat larger. Total stocks of soft coal were 3,432 cars. Early in the week Hampton Roads soft coal was reported lower. A price of $5 for Navy standard bituminous coal at Hampton Roads was eased on Monday and the trade quoted the market at $5 flat. Similar declines were reported on lump, egg and nut at Cincinnati and Chicago. The easier tone was due to unseasonably mild weather. Latterly it has been colder. The anthracite strike continues. Later Connellsville run of oven furnace coke was here $3 75 to $4, and foundry at from $5 25 to $5 75. The range of smallsized coke was from $5 35 to $5 75. Run of mine soft coal was firm.

COPPER.—Producers were holding firmly at 14⅛c., while buyers were bidding 14c. A declining London market checked the efforts of producers to advance prices. London on the 9th inst. declined 2s. 6d. on standard copper to £59 5s. for spot and £60 5s. for futures; electrolytic declined 5s to £65 5s. for spot and £65 15s. for futures. Shipments from the Lake district increased 3,000,000 lbs. in November, totalling 14,622,000 lbs., against 15,412,000 lbs. in November of last year. December shipments are active, but only a small part are destined for Europe. Later copper was at 14c. with rumors of large business. The American Brass Co. was said to be one of the most prominent buyers. Within a week it is reported that about 50,000,000 lbs. have been sold. Export sales were made recently at 14.15c. London standard, £59 5s. spot and £60 5s future; electrolytic, £65 5s. spot.

TIN has been quiet and of late prices were unchanged. Straits spot was quoted at 53½c. and March 52½c. Spot standard in London on the 9th inst. advanced 10s. to £287 7s. 6d. and futures rose 7s. 6d. to £280 12s. 6d. Eastern c.i.f. London advanced 10s. to £288 5s. on sales of 100 tons. Tin has latterly dropped ¼c. with London lower. Spot Straits here 63¼c.; distant futures, 62¼d. In London spot standard late in the week fell £2 7s. 6d. to £285; futures off £1 12s. 6d. to £279. Spot Straits in London £2 17s. 6d. lower at £286 10s.

LEAD was quoted at 9¼c. by the American Smelting & Refining Co. This is a decline of $5 from last week. The St. Joseph Lead Co. was selling at 9.15c. in the St. Louis district. London on the spot fell 7s. 6d. on the 9th inst. to £34 5s. and futures dropped 3s. 9d. to £33 17s. 6d. Lead remained at 9¼c. here although London fell 1s. 3d. late in the week to £34 3s. 9d. on the spot with futures off 2s. 6d. to £34.

ZINC was quoted at 8.75 to 8.80c. for prompt. The firmness of spot was attributed to the sold-up condition of the market. London dropped 5s. on the 9th inst. to £38 5s. for spot and £37 7s. 6d. for futures. Zinc was rather weaker late in the week with trade dull. Prompt, 8.75c. East St. Louis; Jan., 8.50c., and Feb.-March, 8.40c.; brass special, 9c.; high grade, 10¼c. In London spot fell 5s. late in the week to £38, and futures dropped 3s. 9d. to £37 3s. 9d. Stocks of slab zinc fell off in November 553 tons after a decrease of 4,321 tons in October. Reserve stocks on Nov. 30 were 6,922 tons, or about one-half week's consumption. But November exports decreased 2,047 tons; the total for the month was only 3,318 tons, which is about one-third of what had been expected by this time. November production was 50,629 tons, a gain of 132 tons; shipments were 51,182 tons, a decrease of 36 tons. Retorts operating at the end of the month numbered 90,085, a net gain of 208. Stocks of zinc ore in the Tri-State district on Dec. 1 were stated at 18,500 tons, all sold. Stocks on Nov. 1 had been 24,500 tons, with 19,000 tons sold.

STEEL has been less active and in some cases, it is said, weaker. Many consumers are said to be supplied for the time being. They bought heavily in November. The average output is at 87%, however, or 2% increase in two weeks. Chicago last week did the largest business in a year. November trade there was 15% larger than October's. Automobile interests are expected to buy freely in anticipation of an active year in 1926. Meanwhile the talk here is that buying of steel in general is for consumption or in other words, for actual needs and without discounting the future. Trade in fabricated steel has recently been the feature; 35,000 tons were taken last week. December orders, it is true, are not expected to equal those of November; they are not apt to. Besides the buying in November for the first quarter of 1926 the holiday lull is ahead as well as the matter of inventories. Unfilled orders in November increased 472,597 tons against 391,886 tons in October which was twice the gain in September. French bidders sold 6,000 tons of cast iron pipe to Detroit and American makers 11,000. Fort Worth will soon take 12,000 tons more also, possibly French. Pittsburgh reports trade quiet as a rule. Plates and shapes there were 1.90 to 2c. and bars 2 to 2.10c. Tin plate sales for the first half of 1926 are liberal with less cutting even to big buyers. Tin plate consumption next year is expected to be very heavy. Reinforced bars 2 to 2.10c; Youngstown warehouse 2.50c.; Pittsburgh 2.50 to 2.60c. Some large contracts have recently been given out. As is well known railroad buying has recently been a feature. Steel plates are said to be firmer at around 1.70 to 1.80c. for 1925 and first quarter of 1926. A few orders are said to have been taken recently at 1.60c.

PIG IRON.—German iron is selling at low prices in New England, i. e., $20 75 duty to dealers. To consumers the price was said to be $21 50 to $21 75. Domestic iron has been, as a rule, quiet at $23 to $23 50 for eastern Pennsylvania, $21 to $22 for Buffalo, $23 to $23 50 for Chicago, and $20 60 to $21 for Valley. On the 10th inst. trade increased somewhat and sales were reported here of 4,000 tons. Prices were reported firm. The feeling is that no immediate settlement of the coal strike is likely. That tends to brace prices more or less. Some 45,000 tons of basic have been sold, which is the largest business in some time. Three eastern Pennsylvania makers got 30,000 tons of the order, but the price fell 50c., as $22 50 was accepted on so large a transaction.

WOOL was dull and weaker with prices in Australia, New Zealand, South America and at the Cape 5 to 10% lower than recently with less demand from the French. Up to recently they were big buyers. British and American buyers bought only moderately. At New York, Ohio and Pennsylvania fine delaine was nominally 55 to 56c.; Ohio and Pennsylvania ½ blood, 53 to 55c. Territory, clean basis, fine staple, $1 32 to $1 35. Texas, clean basis, fine, 12 months, $1 28 to $1 30. Pulled, scoured basis, A super, $1 10 to $1 15; B super, 90 to 95c. Boston towards the end of the week was dull and lower, with London weaker. Geelong down 10 to 12% on merinos and South American off 10%. Boston prices:

Ohio and Pennsylvania fleeces delaine, unwashed, 55c.; ½ blood combing, 55c.; ⅜ blood combing, 55c.; fine unwashed, 50c. Michigan and New York fleeces delaine, unwashed, 53c.; ½ blood combing, 53c.; ⅜ blood combing, 56c.; ¼ blood combing, 55 to 56c.; fine unwashed, 47 to 48c. Wisconsin, Missouri and average New England, ½ blood, 51 to 52c.; ⅜ blood, 53 to 54c.; ¼ blood, 53 to 56c. Scoured basis· Texas, fine 12 months (selected), $1 30; fine 8 months, $1 20; California Northern, $1 25 to $1 28; Middle County, $1 10 to $1 15; Southern, $1 00 to $1 05; Oregon, Eastern No. 1 staple, $1 30 to $1 32; fine and fine medium combing, $1 25 to $1 28; Eastern clothing, $1 10 to $1 15; Valley No. 1, $1 15 to $1 20. Territory: Montana and similar, fine staple choice, $1 30 to $1 35; ½ blood combing, $1 25; ⅜ blood combing, $1 10 to $1 12; ¼ blood combing, $1 to $1 02. Pulled, delaine, $1 30 to $1 35; AA, $1 25 to $1 30; fine A supers, $1 15 to $1 20; A supers, $1 05 to $1 10. Mohairs, best combing, 75 to 80c.; best carding, 65 to 70c.

The rail and water shipments of wool from Boston from Jan. 1 1925 to Dec. 3 1925, inclusive, were 163,825,300 lbs., against 158,867,000 lbs. for the same period last year. The receipts from Jan. 1 1925 to Dec. 3 1925, inclusive, were 293,109,200 lbs., against 291,666,000 lbs. for the same period last year. Buyers at the West withdrew. At Bradford wool top prices tended downward. Portland, Ore., wired that the auction sale of 2,250,000 lbs. of Idaho wool was called off there on the 7th inst. on account of low bids.

In London on Dec. 7 10,903 bales were offered. Prices as follows:

New South Wales, 877 bales; scoured merinos, no sales; crossbreds, 24 to 41d.; greasy merinos, 18 to 29½d.; crossbreds, 11 to 22d. Queensland, 2,008 bales; scoured merinos, 41 to 53d.; crossbreds, 30 to 43d.; greasy merinos, 16½ to 28d.; crossbreds, 12 to 24d. Victoria, 2,299 bales; scoured merinos, 25 to 48½d.; crossbreds, 17 to 45d.; greasy merinos, 16 to 29d.; crossbreds, 10½ to 16½d. New Zealand, 5,438 bales; scoured merinos, 30 to 45d.; crossbreds, no sales; greasy merinos, 15 to 26d.; crossbreds, 12 to 19d. Falkland Islands, 281 bales; scoured merinos, no sales; crossbreds, no sales; greasy merinos, no sales; greasy crossbreds, 13½ to 21d.

In London on Dec. 8 10,241 bales were offered. Demand unsatisfactory; prices off. Details:

New South Wales, 893 bales; scoured merinos, 21 to 41d.; crossbreds, 15½ to 38d.; greasy merinos, 12 to 26d.; crossbreds, 6¾ to 23½d. Queensland, 1,222 bales; scoured merinos, 30 to 63d.; crossbreds, 18½ to 32d.; greasy merinos, 20 to 27 d.; crossbreds, 16 to 24½d. Victoria, 1,351 bales; scoured merinos, 25 to 47d.; crossbreds, 16 to 39d.; greasy merinos, 15 to 27½; crossbreds, 10½ to 26d. South Australia, 1,012 bales; scoured merinos, 26 to 39½d.; crossbreds, 20 to 38d.; greasy merinos, 16 to 24½d.; crossbreds, 6¾ to 22½d. Cape Colony, 181 bales; scoured merinos, 32 to 37d.; crossbreds, no sales; greasy merinos, 14½ to 18d.; crossbreds, no sales. New Zealand, 758 bales; scoured merinos, no sales; crossbreds, 16½ to 31d.; greasy merinos, no sales; crossbreds, 9 to 16d. Punta Arenas, 4,824 bales; scoured merinos, no sales; crossbreds, no sales; greasy merinos, 15 to 21d.; crossbreds, 6¼ to 19½d.

In London on Dec. 9, 11,010 bales were offered. Best greasy merinos sold well. Average and inferior sorts firm. Details:

New South Wales, 50 bales: Scoured merinos, no sales; crossbreds, 26 to 36d.; greasy merinos, 14 to 21½d.; crossbreds, 9½ to 19d. Queensland, 2,652 bales: Scoured merinos, 38 to 48½d.; crossbreds, 30 to 42½d.; greasy merinos, 16½ to 24½d.; crossbreds, 15 to 20d. Victoria, 509 bales: Scoured merinos, 23 to 43d.; crossbreds, 16 to 31d.; greasy merinos, 15½ to 27½d.; crossbreds, no sales. South Australia, 1,227 bales: Greasy merinos, 14 to 24½d.; crossbreds, 9½ to 19d. West Australia, 625 bales: greasy merinos, 15 to 25d.; crossbreds, 8½ to 19½d. Tasmania, 285 bales: Greasy merinos, 17 to 24½d.; crossbreds, 13 to 19d. New Zealand, 5,620 bales: Scoured merinos, 19 to 45d.; crossbreds, 14 to 35½d.; greasy merinos, 12½ to 22d.; crossbreds, 8 to 19½d. Punta Arenas, 41 bales: Scoured merinos, no sales; crossbreds, 29 to 32d.; greasy merinos, 18 to 23d.; crossbreds, 12 to 19½d.

In London on Dec. 10, 11,271 bales offered. Attendance good. Demand slow. Prices lower. Withdrawals large.

New South Wales, 235 bales: Scoured merinos, 23 to 37½d.; crossbreds, 18½ to 29½d.; greasy merinos, 18 to 26d.; crossbreds, 10 to 19½d. Queensland, 1,245 bales: Greasy merinos, 20 to 24½d.; crossbreds, 9½ to 20d. Victoria, 812 bales: Scoured merinos, 25 to 49½d.; crossbreds, 20 to 40d.; greasy merinos, 16 to 26½d.; crossbreds, 10 to 19½d. New Zealand, 4,050 bales: Scoured merinos, no sales; crossbreds, 13 to 39d.; greasy merinos, 12 to 21d.; crossbreds, 13 to 18½d. Punta Arenas, 4,557 bales: Scoured merinos, no sales; crossbreds, 21 to 31d.; greasy merinos, 15 to 22d.; crossbreds, 7 to 19d. Cape Colony, 88 bales: Scoured merinos, 36 to 46½d.; crossbreds, no sales; greasy merinos, 16 to 23½d.; crossbreds, no sales. River Plate, 284 bales: Greasy merinos, no sales; greasy crossbreds, 9 to 21½d.

At Liverpool on Dec. 8 the East India low-end wool auctions opened with all medium white wools and medium yellow wools par to 5% lower as compared with last prices. Wasty wools fell 10%. River Plate prices were 2c. lower than a week ago. At Buenos Aires on Dec. 4 wool dull. Offerings 8,288,238 kilos. Prices: Fine crossbreds were quoted at from 11 to 14.50 pesos; medium, 12.10 to 13.50 pesos; coarse, 10 to 13 pesos; fine wools from the Province of Corrientes were quoted at 20.20 pesos. Fine wools from the Province of Entre Rios were quoted at 18.30 pesos; yearlings from Entre Rios, 16.50 pesos. In Buenos Aires on Dec. 7 wool was dull and depressed. Offerings 9,027,997 kilos. Prices: Fine crossbreds, 13 to 15 pesos; medium, 13 to 14 pesos; coarse, 10 to 12.70 pesos; fine yearlings 13.50 pesos; medium yearlings, 11.50 pesos; poor yearlings, 10 to 11 pesos; yearlings from Correintes, 26.50 pesos; yearlings from Entre Rios, 15 pesos. In Buenos Aires on Dec. 9 wool quiet. Offerings, 9,759,467 kilos; medium, 11 to 13.50 pesos; coarse, 9.50 to 12 pesos; fine medium yearlings, 11.50 to 14 pesos; coarse yearlings, 10 to 11 pesos; Chubuc super fine, 18 pesos; Entre Rios, fine, 16 pesos. In Buenos Aires on Dec. 10 offerings were 10,243,672 kilos, fine, 12.50 to

14 pesos; medium, 12.80 pesos; coarse, 9.50 to 12.50 pesos; fine from the Province of Center Rios, 15 to 16.50 pesos.

Melbourne on the 8th inst. was reported unchanged; Sydney steady. At Sydney the series of Australian wool sales closed very firm on the 9th inst. France and America took best merinos superfines and Germany and Yorkshire bought freely. Prices compared with the close of the last series showed superfine merinos firmer but others unchanged. The next series is scheduled to open on Monday Jan. 11. At Geelong on Dec. 9 merinos declined 10 to 12%, comebacks and fine crossbreds were par to 5% off. There will be 50,000 bales offered at Brisbane next week and 27,500 bales at Adelaide commencing the 18th inst., which brings the first half of the Australian season to a close. At Perth the sales on Dec. 8 demand was good, especially for topmaking wools. Bradford and the Continent were the largest buyers. Prices firm.

At Napier, N. Z., on Dec. 9 24,800 bales offered and 19,800 bales sold. Offering satisfactory. Demand good with prices lower. They compared as follows with last sale of Nov. 18:

Crossbreds, 50-56s, 15 to 17d., against 17½d. on Nov. 18; 46-50s, 12¾ to 17d., against 14¾ to 19¾d. on Nov. 18; 46-48s, 12 to 16½d., against 13 to 19d.; 44-46s, 11½ to 15¾d., against 13 to 16¾d.; 40-44s, 9½ to 14d., against 11¾ to 15d.; 36-40s, 10½ to 12¾d., against 11½ to 13½d.

Melbourne reported exports of wool for the period from July 1 to Oct. 31 as totaling 779,000 bales Australian and 39,000 New Zealand wool, compared with 449,000 and 47,000 bales, respectively, in the corresponding four-month period last year.

COTTON

Friday Night, Dec. 11 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 330,550 bales, against 396,275 bales last week and 311,384 bales the previous week, making the total receipts since the 1st of August 1925, 5,729,585 bales, against 5,289,333 bales for the same period of 1924, showing an increase since Aug. 1 1925 of 440,252 bales.

Receipts at—	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total.*
Galveston	18,581	21,109	33,654	27,020	17,965	18,621	136,950
Houston	3,391	31,556	----	10,781	----	1,805	47,533
New Orleans	7,966	11,232	20,073	11,673	16,115	12,191	79,250
Mobile	1,856	775	1,830	400	3,876	1,538	10,275
Jacksonville	----	----	----	----	----	15	15
Savannah	2,155	6,716	5,806	3,085	4,240	2,622	24,624
Charleston	1,629	1,187	1,199	1,001	1,058	1,174	7,248
Wilmington	463	152	621	421	451	554	2,662
Norfolk	2,955	1,695	3,088	1,893	2,176	3,518	15,325
New York	----	2,293	----	----	----	----	2,293
Boston	----	----	354	48	82	----	484
Baltimore	----	----	----	----	----	3,561	3,561
Philadelphia	200	50	55	25	----	----	330
Totals this week	39,196	76,765	66,680	56,347	45,963	45,599	330,550

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. 11.	1925.		1924.		Stock.	
	This Week.	Since Aug 1 1925.	This Week.	Since Aug 1 1924.	1925.	1924.
Galveston	136,950	1,972,120	123,507	2,394,579	697,289	664,626
Texas City	----	------	1,497	21,148	------	5,936
Houston	47,533	1,021,778	63,217	898,801	------	------
Port Arthur, &c.	----	------	----	------	------	------
New Orleans	79,250	1,328,904	82,467	1,053,550	423,700	418,142
Gulfport	----	------	----	------	------	------
Mobile	10,275	157,441	5,355	85,520	28,502	15,581
Pensacola	----	11,212	----	6,095	------	------
Jacksonville	15	15,163	100	1,703	493	965
Savannah	24,624	609,504	16,323	395,080	113,224	76,957
Brunswick	----	400	----	189	------	130
Charleston	7,248	181,375	8,640	123,053	46,948	35,224
Georgetown	----	------	----	------	------	------
Wilmington	2,662	80,246	6,860	65,781	34,397	21,765
Norfolk	15,325	314,662	21,476	199,443	145,454	94,036
N'port News, &c.	----	------	----	------	------	------
New York	2,293	8,001	131	19,509	49,060	206,660
Boston	484	6,933	4,009	9,807	1,288	860
Baltimore	3,561	19,331	239	14,821	897	1,322
Philadelphia	330	2,515	----	254	5,938	3,646
Total	330,550	5,729,585	333,821	5,289,333	1,547,190	1,545,850

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1925.	1924.	1923.	1922.	1921.	1920.
Galveston	136,950	123,507	102,538	59,990	49,141	84,547
Houston, &c.	47,533	63,217	43,587	14,763	4,286	8,444
New Orleans	79,250	82,467	70,154	36,925	26,636	63,747
Mobile	10,275	5,355	2,913	3,054	1,515	4,826
Savannah	24,624	16,323	12,020	4,916	12,033	10,058
Brunswick	------	------	247	100	300	150
Charleston	7,248	8,640	5,145	3,462	1,851	2,304
Wilmington	2,662	6,860	6,304	1,225	1,993	2,680
Norfolk	15,325	21,476	15,805	11,239	12,133	8,482
N'port N., &c.	------	------	------	------	28	47
All others	6,683	5,976	5,470	3,267	3,899	4,357
Total this wk.	330,550	333,821	264,183	138,941	113,815	189,652
Since Aug 1	5,729,585	5,289,333	4,265,669	3,712,968	3,181,223	3,110,907

The exports for the week ending this evening reach a total of 198,097 bales, of which 69,427 were to Great Britain, 55,662 to Germany, 23,495 to Italy, 37,066 to Japan and China, and 12,447 to other destinations. In the corresponding week last year total exports were 249,998 bales. For the season to date aggregate exports have been 3,955,129 bales, against 3,642,102 bales in the same period of the previous season. Below are the exports for the week and the season:

Week Ended Dec. 11 1925. Exports from—	Exported to—							
	Great Britain.	France.	Germany.	Italy.	Russia.	Japan & China.	Othr.	Total.
Galveston	18,456	------	19,362	------	------	1,400	897	40,115
Houston	17,438	------	14,118	------	------	10,841	3,331	45,728
New Orleans	21,653	------	6,464	17,754	------	10,725	7,669	64,265
Mobile	3,596	------	2,950	100	------	------	------	6,646
Savannah	600	------	68	------	------	5,000	------	5,668
Charleston	1,152	------	1,650	------	------	------	------	2,802
Wilmington	------	------	------	5,400	------	------	------	5,400
Norfolk	3,975	------	9,850	------	------	------	200	14,025
New York	1,357	------	------	241	------	------	250	1,848
Los Angeles	400	------	1,100	------	------	1,035	100	2,635
San Diego	600	------	------	------	------	------	------	600
San Francisco	200	------	100	------	------	3,640	------	3,940
Seattle	------	------	------	------	------	4,425	------	4,425
Total	69,427	------	55,662	23,495	------	37,066	12,447	198,097
Total 1924	80,739	23,810	55,203	15,909	------	45,275	28,972	249,998
Total 1923	22,051	14,607	27,719	9,463	50	35,968	8,278	118,136

From Aug. 1 1925 to Dec. 11 1925. Exports from—	Exported to—							
	Great Britain.	France.	Germany.	Italy.	Russia.	Japan & China.	Other.	Total.
Galveston	338,000	141,779	246,422	82,009	5,000	72,666	153,335	1,039,211
Houston	283,058	171,657	259,312	64,622	90,923	54,890	82,630	1,007,092
New Orleans	225,737	95,441	140,700	94,588	------	160,472	90,729	807,662
Mobile	54,438	4,850	20,910	500	------	1,500	3,469	85,667
Jacksonville	8,346	------	4,400	------	------	------	1,924	20,338
Pensacola	5,754	758	300	------	------	4,400	------	11,212
Savannah	124,335	7,508	217,651	5,892	------	58,504	25,086	433,308
Brunswick	------	------	400	------	------	------	------	400
Charleston	41,169	------	57,460	------	------	21,400	6,110	126,139
Wilmington	4,000	------	21,700	17,400	------	------	1,800	44,900
Norfolk	55,067	------	63,060	------	------	8,750	4,628	131,505
New York	28,061	12,427	29,805	12,368	400	------	25,027	108,088
Boston	996	------	29	------	------	------	1,890	2,915
Baltimore	------	500	------	100	------	------	------	600
Philadelphia	23	------	------	------	------	------	95	118
Los Angeles	7,486	1,450	7,000	------	------	2,535	433	18,904
San Diego	1,600	------	------	------	------	------	1,500	3,100
San Francisco	675	------	100	------	------	59,025	------	59,800
Seattle	------	------	------	------	------	53,870	300	54,170
Total	1,178,740	436,370	1069249	277,479	96,323	498,012	398,956	3,955,129
Total 1924	1,230,523	459,455	850,822	282,264	53,795	395,321	370,422	3,642,102
Total 1923	952,289	402,388	526,687	237,444	50	320,111	290,503	2,729,472

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. 11 at—	On Shipboard, Not Cleared for—						Leaving Stock.
	Great Britain.	France.	Germany.	Other Cont'nt.	Coastwise.	Total.	
Galveston	17,800	16,800	15,000	38,700	4,000	92,300	604,989
New Orleans	5,106	14,025	7,790	15,943	1,978	45,242	378,458
Savannah	7,000	----	3,000	----	----	10,000	103,224
Charleston	----	----	----	----	1,700	1,700	45,248
Mobile	3,500	*1,630	----	500	550	6,180	22,322
Norfolk	2,300	----	----	----	----	2,300	143,154
Other ports*	2,000	2,000	----	7,000	----	11,000	81,073
Total 1925	37,706	34,855	25,790	62,143	8,228	168,722	1,378,468
Total 1924	46,027	37,159	32,921	61,060	12,910	190,077	1,355,773
Tot l 1923	69,889	30,269	24,768	55,900	20,040	200,866	908,831

* Estimated.

Speculation in cotton for future delivery was active on Dec. 8, but at first at a decline, following the Washington report, of 40 to 45 points. The crop estimate was 305,000 bales larger than the last previous estimate for Nov. 14, 2,000,000 larger than last year's final crop and 4,618,000 bales larger than the average for five years. But trade buying on an enormous scale, largely for the Continent, was reached on the decline. That caused a sharp rally which left prices firm at the close, with most months 5 to 21 points higher, with January alone down 3 points net. December ended on the 8th inst. at a premium of 52 points over January. Senator Smith of South Carolina objects to the New York Cotton Exchange rule suspending trading in each current month on the 10th inst. and threatens to bring the matter to the attention of Congress. The ginning was 200,000 to 500,000 bales larger than expected. It was 1,608,000 bales for the period from Nov. 14 to Dec. 1, against 1,075,424 from Nov. 14 to Dec. 1 1924 and 873,882 in the same period two years ago. The ginning up to Dec. 1 this year was 13,857,000 bales, against 12,237,659 up to Dec. 1 last year.

Later in the week prices further declined under the influence of the big crop estimate. The decline was not very rapid; it was gradual but persistent. December went out at 19.40c. on the 10th inst. and proved to be a tame affair in the end. That fact of itself had more or less effect. Furthermore, it is said now that some 40,000 bales will be brought to New York for delivery on contract during the rest of the month, though some are inclined to doubt the correctness of such an estimate. January went to a discount of 18 points under March, whereas it had been intimated that January might prove a successor to December as a kind of leader in the market. Thus far it has been nothing of the kind. The weather has been in the main very favorable. The last weekly report showed that conditions had been very good for saving cotton in the central and southwestern sections of the belt, where clear weather was needed for this purpose. It has been cold at times, but in the main mild and on the whole practically ideal for the final work of gathering what remains of cotton in the fields. Exports decreased. Spot markets became weaker, dropping some 40 points on Thursday. The high basis on the better grades was said to be checking business. The mills as a rule were taking their time in most cases about buying the low grades, although in some cases, notably in Arkansas, they were reported to be taking the low grades with avidity. This, however, appears to have been the exception which proves the rule of lessened buying of all grades of spot cotton. New Orleans reported mills canceling contracts for high grades and buying low grades. Liverpool prices became depressed under the influence of local and Continental selling. Hedge selling told there also, as it did in New York and New Orleans. Liverpool feared an increase in the Bank of England rate of discount to 6% owing to the disquieting exports of gold from London. Cotton goods were quiet on this side of the water. Worth Street had low bids which it rejected. There was no activity in print cloths. Buyers of goods were evidently surprised to find the crop 2,000,000 bales larger than last year and 4,600,000 larger than the average for five years. It is said, too, that in the smaller foreign countries the crop will be 900,000 bales larger than last year. The Egyptian crop is stated at 8,000,000 cantars, which is a very considerable increase over the yield of recent years. In 1923-24 it was only 6,531,457 cantars; in 1922-23, 6,713,312, and to go back to 1920-21, it was only 4,876,500 cantars. If the crop is 8,000,000 cantars, it is in fact, the largest on record. The best previous record was 7,684,172 in 1913-14.

On the other hand there are not wanting those who believe that the big crop is offset by big consumption and the fact, as they believe, that some 2,000,000 to 3,000,000 bales are untenderable. Some figure that American mills and exporters will take 3,000,000 bales more than last year. They call attention to the fact that the decline of late has been very gradual. A curb on the drop has been put by the persistent buying by mills on all declines. They have been doing that all this season. They have not abandoned this seemingly inflexible policy. Only the persistent firmness of the basis has restricted business in the higher grades of spot cotton. Spot sales in Liverpool on Thursday were up to 12,000 bales. That is the largest for some months past. It was considered significant. It seemed to point to a better business in Manchester. Indeed, Manchester reported a better home trade in cloths and a good business pending in cloths with India. German mills are said to be sold ahead for seven months. As regards the possibility of bringing some 40,000 bales to New York for delivery on December contracts, there is some skepticism. It is doubted in some quarters whether enough cotton can be attracted to New York, as it ought to be, for delivery on contracts in general. This is considered a menacing feature. The notices on December were easily handled. Predictions, rife some time back, that 200,000 to 300,000 bales of cotton would be shipped to New York for delivery on December, have, of course, proved delusive. The differences between New York and the Southern markets were against it. The loss would have been too great to Southern shippers. New England's business in goods is gradually improving. The persistent buying by spinners, however, is one of the outstanding features of the time and undoubtedly heartens believers in better prices later on. Speculation for the most part is professional, however, and many are treating the market as a trading affair.

To-day prices fell some 15 to 20 points, closing barely steady. Some prominent operators are said to have bought 20,000 bales or more. Talk was heard to the effect that big Wall Street interests were ready, inferentially at some decline from present prices, to take several hundred thousand bales as an investment. This is given merely for what it is worth. It was part of the gossip of the day. Mills continue to buy on a scale down. But hedge selling was also present here and in New Orleans, and to some extent in Liverpool. Spinners' takings were very large. In some cases they were computed as the largest total on record, both for the week and for the season thus far. They failed to have any effect, however, partly because the movement into sight was so large. Spot markets were a trifle lower, though in the afternoon there were reports of a better Southwestern demand for both low and high grades. Japanese interests have been buying the low grades in Galveston and Memphis. Some look for a high total on the domestic consumption in November in the Census Bureau statement next Monday. But in general the feeling is bearish, under the influence of a big crop. December went out at 19.40c. on the 10th inst. under the new rule. Last prices show a decline for the week of 26 to 67 points, the latter on January. Spot cotton closed at 19.70c. for middling, a decline for the week of 105 points.

Formation of a cotton bloc in Congress to deal with questions of direct interest to the cotton belt is said to be in progress, following the complaints from the South against the semi-monthly crop reports and the demand for the repeal or modification of the law. Among the bills affecting cotton to be introduced will be that of Senator Caraway of Arkansas, which would prohibit "gambling" in cotton and grain, and that of Representative Sanders of Texas to prevent the sale of cotton in the future markets.

The Exchanges here and in New Orleans will be closed Dec. 26 and Jan. 2.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Dec. 5 to Dec. 11—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	20.65	20.55	20.60	20.20	19.75	19.70

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Dec. 5.	*Monday, Dec. 7.*	*Tuesday, Dec. 8.*	*Wednesday, Dec. 9.*	*Thursday, Dec. 10.*	*Friday, Dec. 11.*
Dec.—						
Range	20.08-20.18	20.00-20.10	19.60-20.25	19.50-20.05	19.36-19.63	— —
Closing	20.13-20.16	20.02-20.05	20.07-20.10	19.68-19 73	— —	— —
January—						
Range	19.43-19.53	19.37-19.49	19.07-19.67	19.05-19.40	18.99-19.15	18.91-19.07
Closing	19.47-19.50	19.48 —	19.45-19.50	19.18-19.21	19.03-19.05	18.91 —
Feb.—						
Range	— —	— —	— —	— —	— —	— —
Closing	19.45 —	19.45 —	19.45 —	19.24 —	19.12 —	18.97 —
March—						
Range	19.35-19.48	19.31-19.47	19.05-19.70	19.16-19.40	19.15-19.29	19.03-19.17
Closing	19.43-19.45	19.43-19.45	19.46-19.50	19.31-19.35	19.21 —	19.03-19.05
April—						
Range	— —	— —	— —	— —	— —	— —
Closing	19.25 —	19.23 —	19.28 —	19.17 —	19.06 —	18.89 —
May—						
Range	19.02-19.13	18.99-19.10	18.75-19.32	18.92-19.11	18.88-19.00	18.76-18.88
Closing	19.07-19.09	19.04-19.05	19.10-19.17	19.03-19.07	18.92-18.94	18.76-18.77
June—						
Range	— —	— —	— —	— —	— —	— —
Closing	18.88 —	18.83 —	18.92 —	18.89 —	18.75 —	18.59 —
July—						
Range	18.67-18.76	18.62-18.70	18.45-18.93	18.58-18.78	18.58-18.70	18.43-18.55
Closing	18.70-18.75	18.66 —	18.75-18.78	18.75-18.76	18.58-18.60	18.43 —
August—						
Range	— —	— —	— —	— —	— —	18.38-18.38
Closing	18.50 —	18.46 —	18.57 —	18.55 —	18.38 —	18.26 —
Sept.—						
Range	— —	18.35-18.37	18.45-18.45	18.42-18.53	18.50-18.50	18.44-18.44
Closing	18.37 —	18.37 —	18.53 —	18.53 —	18.35 —	18.26 —
October—						
Range	18.15-18.25	18.11-18.20	18.05-18.45	18.16-18.39	18.17-18.29	18.05-18.15
Closing	18.19-18.21	18.20 —	18.41-18.45	18.32-18.33	18.17-18.19	18.05 —
Nov.—						
Range	— —	— —	— —	— —	— —	— —
Closing	— —	— —	— —	— —	— —	— —

Range of future prices at New York for week ending Dec. 11 1925 and since trading began on each option.

Option for—	*Range for Week.*		*Range Since Beginning of Option.*	
Dec. 1925	**19.36** Dec. 10	**20.25** Dec. 8	**18.75** Oct. 31 1925	**25.72** Mar. 3 1925
Jan. 1926	**18.91** Dec. 11	**19.67** Dec. 8	**18.11** Oct. 31 1925	**25.45** Mar. 3 1925
Feb. 1926	------	------	**19.68** Nov. 11 1925	**24.70** July 30 1925
Mar. 1926	**19.03** Dec. 11	**19.70** Dec. 8	**18.34** Oct. 31 1925	**25.40** Apr. 27 1925
Apr. 1926	------	------	**19.89** Nov. 12 1925	**19.89** Nov. 12 1925
May 1926	**18.76** Dec. 8	**19.32** Dec. 8	**18.50** Oct. 31 1925	**25.63** July 27 1925
June 1926	------	------	**18.84** Oct. 31 1925	**21.20** Sept. 12 1925
July 1926	**18.43** Dec. 11	**18.93** Dec. 8	**18.13** Oct. 31 1925	**24.72** Aug. 17 1925
Aug. 1926	**18.38** Dec. 11	**18.38** Dec. 11	**18.38** Dec. 11 1925	**22.00** Oct. 8 1925
Sept. 1926	**18.35** Dec. 7	**18.53** Dec. 9	**18.35** Dec. 7 1925	**20.98** Oct. 14 1925
Oct 1926	**18.05** Dec. 8	**18.45** Dec. 8	**18.05** Dec. 8 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. 11—	1925.	1924.	1923.	1922.
Stock at Liverpool bales	720,000	572,000	483,000	761,000
Stock at London	------	1,000	------	5,000
Stock at Manchester	62,000	63,000	63,000	63,000
Total Great Britain	782,000	636,000	546,000	829,000
Stock at Hamburg	------	1,000	12,000	2,000
Stock at Bremen	337,000	184,000	61,000	107,000
Stock at Havre	173,000	149,000	127,000	175,000
Stock at Rotterdam	7,000	13,000	10,000	6,000
Stock at Barcelona	70,000	45,000	100,000	81,000
Stock at Genoa	24,000	37,000	32,000	44,000
Stock at Ghent	------	5,000	2,000	5,000
Stock at Antwerp	------	2,000	1,000	2,000
Total Continental stocks	611,000	436,000	345,000	422,000
Total European stocks	1,393,000	1,072,000	891,000	1,251,000
India cotton afloat for Europe	48,000	59,000	121,000	103,000
American cotton afloat for Europe	720,000	697,000	468,000	533,000
Egypt,Brazil,&c.,afloatforEurope	134,000	118,000	143,000	117,000
Stock in Alexandria, Egypt	261,000	261,000	280,000	345,000
Stock in Bombay, India	512,000	284,000	286,000	390,000
Stock in U. S. ports	1,547,196	1,545,850	1,109,697	1,083,969
Stock in U. S. interior towns	1,902,018	1,565,764	1,178,745	1,426,330
U. S. exports to-day	1,025	------	1,700	------
Total visible supply	6,518,232	5,602,614	4,479,142	5,249,299
Of the above, totals of American and other descriptions are as follows				
American—				
Liverpool stock bales	420,000	430,000	277,000	431,000
Manchester stock	47,000	43,000	42,000	41,000
Continental stock	580,000	402,000	282,000	384,000
American afloat for Europe	720,000	697,000	468,000	533,000
U. S. port stocks	1,547,190	1,545,850	1,109,697	1,083,969
U. S. interior stocks	1,902,018	1,565,764	1,178,745	1,426,330
U. S. exports to-day	1,025	------	1,700	------
Total American	5,217,233	4,683,614	3,359,142	3,899,299
East Indian, Brazil, &c.—				
Liverpool stock	300,000	142,000	206,000	330,000
London stock	------	1,000	------	5,000
Manchester stock	15,000	20,000	21,000	22,000
Continental stock	31,000	34,000	63,000	38,000
India afloat for Europe	48,000	59,000	121,000	103,000
Egypt, Brazil, &c., afloat	134,000	118,000	143,000	117,000
Stock in Alexandria, Egypt	261,000	261,000	280,000	345,000
Stock in Bombay, India	512,000	284,000	286,000	390,000
Total East India, &c	1,301,000	919,000	1,120,000	1,350,000
Total American	5,217,233	4,683,614	3,359,142	3,899,299
Total visible supply	6,518,233	5,602,614	4,479,142	5,249,299
Middling uplands, Liverpool	10.17d.	13.11d.	19.48d.	14.56d.
Middling uplands, New York	19.70c.	23.70c.	35.00c.	25.50c.
Egypt, good Sakel, Liverpool	19.55d.	30.30d.	24.05d.	19.15d.
Peruvian, rough good, Liverpool	23.00d.	20.75d.	23.50d.	17.25d.
Broach, fine, Liverpool	9.25d.	12.55d.	17.50d.	13.15d.
Tinnevelly, good, Liverpool	9.65d.	13.10d.	18.65d.	13.90d.

Continental imports for past week have been 237,000 bales.

The above figures for 1925 show an increase over last week of 160,728 bales, a gain of 915,619 over 1924, an increase of 2,039,091 bales over 1923, and an increase of 1,268,934 bales over 1922.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding periods of the previous year—is set out in detail below:

Towns.	Movement to Dec. 11 1925.				Movement to Dec. 12 1924.			
	Receipts.		Shipments.	Stocks Dec.	Receipts.		Shipments.	Stocks Dec.
	Week.	Season.	Week.	11.	Week.	Season.	Week.	12.
Ala., Birming'm	5,120	70,259	4,522	14,175	2,098	44,794	2,890	9,966
Eufaula	800	21,500	1,000	7,000	225	14,704	197	6,063
Montgomery	1,543	86,805	1,349	29,846	791	68,180	1,013	25,438
Selma	1,503	78,954	2,939	27,976	1,524	58,341	1,863	25,002
Ark., Helena	4,378	66,689	3,295	31,867	2,042	52,673	3,334	23,664
Little Rock	9,759	165,289	6,856	61,782	6,329	160,623	7,687	45,640
Pine Bluff	9,301	120,538	6,214	61,269	3,594	111,468	6,118	48,130
Ga., Albany	76	7,728	3	2,470	62	3,758	43	2,566
Athens	300	19,202	300	12,490	2,500	27,571	2,500	14,585
Atlanta	8,565	140,913	8,137	60,452	9,491	147,467	8,731	69,796
Augusta	9,388	241,125	15,477	99,333	7,149	156,164	5,866	65,379
Columbus	2,845	54,113	3,409	13,776	4,121	36,974	3,190	8,246
Macon	1,291	52,116	860	25,538	1,477	30,388	1,054	9,263
Rome	3,633	38,455	2,100	17,624	1,302	35,875	1,320	15,519
La., Shreveport	6,430	143,878	11,380	33,486	2,000	87,000	5,000	34,000
Miss., Columbus	3,189	35,672	3,791	10,483	2,764	33,352	3,173	10,885
Clarksdale	9,926	149,732	5,639	67,524	2,402	100,751	4,837	47,848
Greenwood	9,428	145,039	8,532	55,017	4,590	126,442	8,057	59,923
Meridian	1,979	51,605	992	17,275	903	33,151	1,651	17,156
Natchez	2,407	46,143	1,972	14,682	2,033	35,290	1,175	10,009
Vicksburg	1,471	43,796	1,401	18,530	879	29,421	912	14,008
Yazoo City	2,310	46,009	2,319	21,432	324	32,510	2,330	14,935
Mo., St. Louis	36,052	342,112	35,471	12,792	36,176	296,048	36,232	3,990
N.C., Greensb'ro	2,721	30,266	2,170	11,125	3,070	25,131	2,345	10,459
Raleigh	426	9,525	500	358	542	4,361	400	689
Okla., Altus	11,346	85,672	8,362	19,875	11,950	111,401	10,076	27,897
Chickasha	12,845	111,665	10,884	15,674	2,908	85,363	4,559	13,987
Oklahoma	11,789	101,290	8,643	27,184	9,002	99,254	7,437	29,683
S. C., Greenville	10,409	127,530	12,177	39,991	7,448	95,001	10,573	30,767
Greenwood	----	4,912	----	4,309	2,018	10,390	121	5,174
Tenn., Memphis	85,853	923,818	67,247	242,426	49,057	647,431	57,399	137,278
Nashville	231	2,283	50	5,531	----	703	21	420
Tex., Abilene	3,000	69,396	3,090	1,234	3,852	46,212	3,867	3,010
Brenham	407	4,246	465	4,310	240	16,322	370	5,282
Austin	544	9,604	349	1,761	376	24,545	674	1,802
Dallas	8,736	112,793	7,406	26,354	12,316	137,801	11,941	29,337
Houston	181,781	3,402,756	142,215	773,459	166,920	3,247,919	158,544	644,110
Paris	4,372	95,508	4,423	6,744	4,184	72,028	5,071	10,438
San Antonio	646	22,200	678	2,819	2,000	63,204	5,000	17,000
Fort Worth	4,176	60,294	5,116	10,311	9,350	112,828	8,004	16,420
Total, 40 towns	467,050	7,337,504	401,094	1902018	380,009	6,522,833	395,575	1565764

The above total shows that the interior stocks have *increased* during the week 65,493 bales and are to-night 336,254 bales more than at the same time last year. The receipts at all the towns have been 87,041 bales more than the same week last year.

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on Dec. 11 for each of the past 32 years have been as follows:

1925	19.70c.	1917	31.00c.	1909	15.20c.	1901	8.50c.
1924	23.25c.	1916	18.00c.	1908	9.10c.	1900	9.75c.
1923	34.50c.	1915	12.35c.	1907	10.95c.	1899	7.69c.
1922	25.10c.	1914	7.25c.	1906	10.50c.	1898	5.81c.
1921	18.20c.	1913	13.40c.	1905	12.10c.	1897	5.88c.
1920	16.25c.	1912	13.00c.	1904	8.00c.	1896	7.38c.
1919	38.50c.	1911	9.20c.	1903	12.40c.	1895	8.50c.
1918	28.55c.	1910	15.05c.	1902	8.55c.	1894	5.75c.

MARKET AND SALES AT NEW YORK.

	Spot Market Closed.	Futures Market Closed.	SALES.		
			Spot.	Contr't.	Total.
Saturday	Quiet 10 pts. dec	Steady	----	----	----
Monday	Quiet, 10 pts. dec	Steady	----	1,500	1,500
Tuesday	Steady, 5 pts. adv	Firm	----	100	100
Wednesday	Quiet, 40 pts. dec	Steady	----	1,100	1,100
Thursday	Quiet, 45 pts. dec	Steady	----	700	700
Friday	Quiet, 5 pts. dec	Barely steady	----	----	----
Total			----	3,400	3,400

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.

December 11—	1925 Week.	1925 Since Aug. 1.	1924 Week.	1924 Since Aug. 1.
Shipped—				
Via St. Louis	35,471	343,155	36,232	284,540
Via Mounds, &c	14,400	148,810	9,240	114,340
Via Rock Island	1,542	15,776	1,891	10,551
Via Louisville	4,267	29,681	1,667	26,366
Via Virginia points	8,673	92,084	6,368	88,453
Via other routes, &c	17,600	223,769	19,862	211,763
Total gross overland	81,953	853,275	75,260	736,013
Deduct Shipments—				
Overland to N. Y., Boston, &c	6,668	37,960	4,379	44,391
Between interior towns	732	9,918	771	10,315
Inland, &c., from South	17,719	193,109	20,990	201,665
Total to be deducted	25,119	240,987	26,140	256,371
Leaving total net overland*	56,834	612,288	49,120	479,642

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 56,834 bales, against 49,120 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 132,646 bales.

In Sight and Spinners' Takings.	1925 Week.	1925 Since Aug. 1.	1924 Week.	1924 Since Aug. 1.
Receipts at ports to Dec. 11	330,550	5,729,585	333,821	5,289,333
Net overland to Dec. 11	56,834	612,288	49,120	479,642
Southern consumption to Dec. 11	70,000	1,540,000	100,000	1,512,000
Total marketed	457,384	7,881,873	482,941	7,280,975
Interior stocks in excess	65,493	1,737,250	*18,191	1,383,518
Excess of Southern mill takings over consumption to Nov. 1	-----	448,837	-----	116,806
Came into sight during week	522,877	-----	464,750	-----
Total in sight Dec. 11	-----	10,067,960	-----	8,781,299
North. spinn's' takings to Dec. 11	87,777	958,975	71,207	746,655

* Decrease.

Movement into sight in previous years:

Week—	Bales.	Since Aug. 1—	Bales.
1923—Dec. 14	336,272	1923	7,263,801

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. 11.	Closing Quotations for Middling Cotton on—					
	Saturday.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Galveston	20.00	20.00	20.00	19.85	19.75	19.65
New Orleans	19.46	19.38	19.28	19.28	19.13	19.05
Mobile	19.00	19.00	19.05	18.90	18.75	18.55
Savannah	19.38	19.38	19.50	19.25	19.11	19.00
Norfolk	19.50	19.50	19.56	19.38	19.31	18.88
Baltimore	----	19.90	19.50	19.80	19.65	19.40
Augusta	19.44	19.19	19.25	19.06	19.00	18.81
Memphis	20.50	20.50	20.00	19.75	19.50	19.25
Houston	20.00	20.00	20.05	19.90	19.80	19.06
Little Rock	20.00	20.00	20.00	19.88	19.75	19.50
Dallas	19.60	19.00	19.60	19.45	19.35	19.05
Fort Worth	----	19.50	19.50	19.30	19.20	19.05

AGRICULTURAL DEPARTMENT REPORT ON COTTON PRODUCTION, YIELD PER ACRE AND ABANDONMENT OF ACREAGE.—The Agricultural Department at Washington on Tuesday, Dec. 8, issued its report on cotton production and yield per acre as of Dec. 1, and the following is the complete official text of the report:

UNITED STATES DEPARTMENT OF AGRICULTURE

Bureau of Agricultural Economics.

Washington, D. C., December 8 1925, 11 a. m. (E. T.)

The Crop Reporting Board of the United States Department of Agriculture, on the basis of facts available as of the date of Dec. 1, estimates that the total production of cotton in the United States for the season 1925-1926 will amount to 7,459,018,000 pounds (not including linters), equivalent to 15,603,000 bales of 500 pounds, gross weight (478.1 pounds lint and 21.9 pounds bagging and ties estimated per 500-pound gross-weight bale). Last year the production was 13,627,936 bales, two years ago 10,139,671, three years ago 9,762,069, four years ago 7,953,641, and five years ago 13,439,603 bales.

This estimate is based on the reports of voluntary crop correspondents, field statisticians, and co-operating State boards (or departments) of Agriculture and Extension Departments, covering probable yields per acre, per cent of acreage abandoned, and upon the actual ginnings to Dec. 1, as determined by the United States Census Bureau considered in connection with the per cent of the crop picked and ginned.

The bandonment of acreage is estimated at 4.6% of the estimated acreage of cotton in cultivation on June 25, compared with an abandonment of 3.0% in 1924, and 3.3% the ten-year average 1915-1924.

The December revised estimate of area of cotton for harvest this year is 45,945,000 acres, compared with 41,360,000 acres in 1924 and 35,581,000 acres the five-year average 1920-1924.

The total yield of lint cotton per acre on the area for harvest is estimated at 162.3 pounds, compared with 157.4 pounds in 1924 and 146.4 pounds the five-year average 1920-1924.

Comparisons, by States, follow:

State.	Area 1925.		Production (Not Including "Linters" a). (Bales of 500 Pounds Gross Weight).			
	For Harvest (December Estimated)	Abandoned Since June 25. (Dec. Est.)	Estimate.	Final Census Ginnings.		
	Acres.		Dec. 1 1925. Bales.	1924. Bales.	1923. Bales.	Five-Year Average, 1920-1924. Bales.
Virginia	96,000	1.0%	50,000	38,746	50,581	30,709
North Carolina	2,039,000	1.0%	1,090,000	825,324	1,020,139	879,677
South Carolina	2,746,000	2.0%	875,000	806,594	770,165	889,359
Georgia	3,588,000	2.0%	1,150,000	1,003,770	588,236	901,843
Florida	106,000	1.5%	40,000	18,961	12,345	17,069
Missouri	487,000	4.0%	260,000	189,115	120,894	120,265
Tennessee	1,183,000	1.5%	490,000	356,189	227,941	320,432
Alabama	3,545,000	1.0%	1,335,000	985,601	586,724	727,749
Mississippi	3,481,000	1.0%	1,930,000	1,098,634	603,808	880,008
Louisiana	1,854,000	1.5%	900,000	492,654	367,882	374,066
Texas	17,369,000	9.0%	4,100,000	4,951,059	4,342,298	3,811,737
Oklahoma	5,183,000	2.0%	1,550,000	1,510,570	655,558	922,226
Arkansas	3,790,000	2.0%	1,530,000	1,097,985	627,535	950,985
New Mexico	101,000	27.0%	61,000	55,243	27,657	22,305
Arizona	157,000	3 7%	94,000	107,606	77,520	76,064
California b	172,000	1.0%	126,000	77,823	54,373	53,946
All other	48,000	2.6%	22,000	12,062	6,015	6,143
U. S. total b	45,945,000	4.6%	15,603,000	13,627,936	10,139,671	10,984,584

a Production of linters usually about 5% as much as the lint. b About 150,000 acres and 75,000 bales in Lower California (Old Mexico) this year not included in California figures nor in United States total.

CROP REPORTING BOARD,
W. F. CALLANDER, *Chairman*,
J. A. BECKER, S. A. JONES,
D. A. McCANDLISS, H. H. SCHUTZ,
V. C. CHILDS.

Approved:
W. M JARDINE,
Secretary.

COMMENTS CONCERNING COTTON REPORT.—The United States Department of Agriculture, in giving out its cotton report on Dec. 8, also added the following comments:

A cotton crop of 15,603,000 bales is indicated by the yield per acre as reported on Dec. 1 and by such other information as is available at this time. This estimate is 305,000 bales, or 2% above the estimate based on reports to Nov. 14.

The extent to which final ginnings will be above or below this estimate will depend in part on the weather. This estimate is based upon the assumption of average weather conditions during the remainder of the picking season. The quantity of low grade cotton that will be picked also depends on the price paid for the lower grades. Recent ginnings are said to show some improvement in grade but are mostly below middling white cotton.

Weather during the last half of November was unusually favorable for picking in most States and growers have picked or now expect to pick some cotton which a few weeks ago they feared would be lost. This is particularly true in Oklahoma, Arkansas, Missouri and the Delta section of Mississippi.

The acreage of cotton picked is now estimated at 45,945,000 acres, an increase of 11.1% over the acreage picked last year.

COTTON GINNING REPORT.—The Bureau of the Census on Dec. 8 issued the following report showing the number of bales of cotton ginned in each of the cotton-growing States the present season up to Dec. 1 in comparison with corresponding figures for the preceding seasons:

Number of bales of cotton ginned from the growth of 1925 prior to Dec. 1 1925 and comparative statistics to the corresponding date in 1924 and 1923.

RUNNING BALES (COUNTING ROUND AS HALF BALES AND EXCLUDING LINTERS.

State—	1925.	1924.	1923.
Alabama	1,301,471	52,751	583,524
Arizona	70,944	77,771	52,220
Arkansas	1,190,537	979,016	562,609
California	68,263	59,115	32,763
Florida	39,467	19,283	13,078
Georgia	1,167,306	976,158	581,962
Louisiana	823,589	470,953	356,180
Mississippi	1,570,769	1,075,574	594,342
Missouri	190,235	125,578	88,154
New Mexico	52,007	40,677	17,324
North Carolina	1,030,868	674,721	940,516
Oklahoma	1,333,689	1,287,494	508,054
South Carolina	893,408	747,766	750,373
Tennessee	405,378	296,727	199,925
Texas	3,661,010	4,424,966	3,919,210
Virginia	44,660	21,484	37,848
All other	14,085	7,625	5,298
United States	13,857,686	12,237,659	9,243,380

The statistics in this report include 470,671 round bales for 1925, 284,844 for 1924 and 229,215 for 1923.

The statistics for 1925 in this report are subject to slight corrections when checked against the individual returns of the ginners being transmitted by mail. The corrected statistics of the quantity of cotton ginned this season prior to Nov. 14 are 12,263,596 bales.

Consumption, Stocks, Imports and Exports—United States.

Cotton consumed during the month of October 1925 amounted to 543,679 bales. Cotton on hand in consuming establishments on Oct. 31 was 1,216,-437 bales, and in public storage and at compresses 4,499,382 bales. The number of active consuming cotton spindles for the month was 32,425,206. The total imports for the month of Oct. 1925 were 12,402 bales and the exports of domestic cotton, including linters, were 1,421,482 bales.

World Statistics.

The preliminary estimated world's production of commercial cotton, exclusive of linters, grown in 1924, as compiled from information secured through the domestic and foreign staff of the Department of Commerce is 23,377,000 bales of 478 pounds lint, while the consumption of cotton (exclusive of linters in the United States) for the year ending July 31 1924, was approximately 19,982,000 bales of 478 pounds lint. The total number of spinning cotton spindles, both active and idle, is about 159,000,000.

CONSOLIDATED COTTON REPORT.—The Bureau of the Census and the Agricultural Department made public Tuesday (Dec. 8) their consolidated cotton report, which is as follows:

Dec. 1 1925 Consolidated Cotton Report.

Ginnings to Dec. 1 .... 13,857,686 running bales
Indicated total production .... 15,603,000 bales, 500 lbs. gross

Census Bureau.—Census report shows 13,857,686 running bales (counting round as half bales) ginned from the crop of 1925 prior to Dec. 1, compared with 12,237,659 for 1924 and 9,243,380 for 1923.

Agriculture Department.—A United States production of 15,603,000 bales (500 pounds gross weight), based upon Dec. 1 indications, is shown by the Crop Reporting Board of the United States Department of Agriculture.

FOREIGN COTTON CROP PROSPECTS.—A report of the latest available information to date as to cotton production in foreign countries has been compiled by the Foreign Service of the Bureau of Agricultural Economics at Washington and was made public on Dec. 8 as follows:

Forecasts and estimates of the coming cotton crops received to date by the Foreign Service of the Bureau of Agricultural Economics indicate an increase this year compared with last. Preliminary estimates of lint cotton production received for all countries reporting to date, including the United States, indicate a total of 18,679,000 bales of 478 lbs. net, as compared with 15,965,000 bales for the same countries last year. The total world production for last year is estimated at 24,700,000 bales. Larger crops are expected in Egypt, Russia and Anglo-Egyptian Sudan, and a smaller crop in Mexico. No production estimates are available for India, China, Brazil or Uganda. Conditions reported are generally favorable for these countries with the exception of Brazil.

Estimates of acreage and production received to date are as follows:

COTTON ACREAGE AND PRODUCTION.

Preliminary estimates for the 1925-26 crop compared with 1924-25, for all countries reporting to date.

Country.	Acreage. 1924-25.	1925-26.	Decrease from 1924-25.	Increase over 1924-25.
	Acres.	Acres.	Per Cent.	Per Cent.
United States (acreage harvested)	41,360,000	45,945,000	----	11.1
India (second estimate)	21,785,000	22,752,000	----	4.4
Russia	1,228,000	1,650,000	----	34.4
Egypt	1,856,000	1,998,000	----	7.7
Uganda	584,000	617,000	----	5.7
Chosen	422,000	475,000	----	12.6
Mexico—Laguna district	a296,000	a86,000	70.9	----
Lower California	a140,000	a150,000	----	7.1
Gezira (Anglo-Egyptian Sudan)	20,000	80,000	----	300.0
Bulgaria	5,000	6,000	----	20.0
Italy	9,000	9,000	----	----
Algeria (Oran)	5,000	7,000	----	40.0
Syria	a56,000	a104,000	----	85.7
Total	67,766,000	73,879,000	----	9.2
Estimated world total	79,500,000			

	Production. 1924-25.	1925-26.	Decrease from 1924-25.	Increase over 1924-25.
	Bales.	Bales.	Per Cent.	Per Cent.
United States	13,628,000	15,603,000	----	14.5
Mexico—Lower California	73,000	75,000	----	2.7
Laguna district	180,000	136,000	24.4	----
Russia	453,000	1,010,000	----	123.0
Chosen	121,000	137,000	----	13.2
Egypt	1,471,000	1,629,000	----	10.7
Anglo-Egypt-Sudan	36,000	86,000	----	138.9
Bulgaria	3,000	3,000	----	----
Total above countries	15,965,000	18,679,000	----	11.1
Estimated world total	24,700,000			

In India, preliminary estimates of acreage, based on incomplete returns indicate an area of 22,752,000 acres, as compared with an estimate of 21,785,000 acres made at the same time last year. The first official forecast is due the 15th of December. The monsoon failed to bring sufficient rainfall in parts of Bombay. Conditions in the Punjab and Upper India, however, have been good.

Weather conditions in Egypt have been very favorable, and preliminary estimates indicate a yield per acre higher than in previous years. The Sakel crop is placed at 728,000 bales in 478 lb. equivalents. In Anglo-Egyptian Sudan good progress is being made in developing the new irrigated areas and the coming crop is predicted to be over twice as large as that of last year. Picking had commenced the middle of November and a good yield per acre was expected. In China scattering reports received from areas producing about a third of the known crop are that conditions in general have been favorable. Rains have been ample and the crop progress very good in Uganda, the principal cotton producing region of Africa excepting Egypt. In Brazil prospects for the cotton crop are only fair. The crop in Mexico will probably be considerably below that of last year. In the Laguna district the crop has suffered from early drought, the leafworm and floods. Damage by the leafworm during July and August caused considerable deterioration in Lower California and the yield per acre of lint may reach a low record. Heavy rains and ravages of the boll weevil have caused much damage in Peru.

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, Dec. 5.	Monday, Dec. 7.	Tuesday, Dec. 8.	Wednesday, Dec. 9.	Thursday, Dec. 10.	Friday, Dec. 11.
December	19.16-19.17	19.13 —	19.19-19.20	19.00 —	18.87 —	18.84 —
January	19.19-19.21	19.14-19.15	19.02-19.05	18.98-19.00	18.86-18.88	18.77-18.79
February						
March	18.86-18.88	18.80-18.82	18.76-18.78	18.70-18.73	18.58-18.59	18.44-18.45
April						
May	18.58 —	18.55 —	18.52-18.53	18.50 —	18.37 —	18.20-18.23
June						
July	18.30-18.33	18.28 —	18.27-18.30	18.31-18.32	18.14-18.15	17.97-18.00
August	—	—	—	—	—	—
September						
October	17.68 —	17.57-17.60	17.63-17.66	17.70-17.71	17.51-17.52	17.40-17.42
November						
Tone—						
Spot	Steady	Steady	Steady	Steady	Steady	Steady
Options	Steady	Steady	Very st'dy	Steady	Steady	Steady

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph this evening indicate that the weather during the week has been generally favorable in the greater part of the cotton belt. Rainfall has been as a rule light and scattered. Cotton picking has made good progress in the northwestern portion of the cotton belt. With the exception of Arkansas and California, little cotton remains to be picked.

	Rain.	Rainfall.	Thermometer		
Galveston, Texas	1 day	0.10 in.	high 66	low 44	mean 55
Abilene		dry	high 66	low 28	mean 47
Brownsville	2 days	0.96 in.	high 68	low 40	mean 54
Corpus Christi	1 day	0.78 in.	high 66	low 42	mean 54
Dallas		dry	high 66	low 36	mean 51
Delrio	1 day	0.12 in.	high --	low 30	mean --
Palestine		dry	high 66	low 36	mean 51
San Antonio	1 day	0.62 in.	high 68	low 36	mean 52
Taylor	1 day	0.06 in.	high --	low 36	mean --
New Orleans, La	1 day	0.41 in.	high --	low --	mean 55
Shreveport	1 day	0.25 in.	high 68	low 35	mean 52
Mobile, Ala	1 day	0.55 in.	high 71	low 38	mean 54
Savannah, Ga	2 days	0.03 in.	high 74	low 40	mean 57
Charleston, So. Caro	1 day	0.01 in.	high 71	low 44	mean 58
Charlotte, No. Caro	1 day	0.07 in.	high 68	low 32	mean 49

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. 11 1925.	Dec. 12 1924.
		Feet.	Feet.
New Orleans	Above zero of gauge	8.1	1.1
Memphis	Above zero of gauge	17.7	5.2
Nashville	Above zero of gauge	11.5	23.6
Shreveport	Above zero of gauge	8.8	4.6
Vicksburg	Above zero of gauge	26.6	7.8

WORLD SUPPLY AND TAKINGS OF COTTON.—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Aug. 1 for the last two seasons, from all sources from which statistics are obtainable, also the takings, or amounts gone out of sight, for the like period.

Cotton Takings, Week and Season.	1925. Week.	1925. Season.	1924. Week.	1924. Season
Visible supply Dec. 4	6,357,505	------	5,533,427	
Visible supply Aug. 1		2,342,887		2,190,493
American in sight to Dec. 11	522,877	10,067,960	464,750	8,781,299
Bombay receipts to Dec. 10	120,000	562,000	85,000	318,000
Other India ship'ts to Dec. 10	22,000	181,000	15,000	72,000
Alexandria receipts to Dec. 9	66,000	799,200	66,000	909,800
Other supply to Dec. 9 * b	14,000	393,000	8,000	125,000
Total supply	7,102,382	14,346,047	6,172,177	12,396,592
Deduct—				
Visible supply Dec. 11	6,518,233	6,518,233	5,602,614	5,602,614
Total takings to Dec. 11 a	584,149	7,827,814	569,563	6,793,978
Of which American	443,149	5,963,614	441,563	5,031,178
Of which other	141,000	1,864,200	128,000	1,762,800

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.

a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 1,540,000 bales in 1925 and 1,512,000 bales in 1924—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 6,287,814 bales in 1925 and 5,281,978 bales in 1924, of which 4,423,614 bales and 3,519,178 bales American. *b* Estimated.

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.									
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
11	330,550	333,821	264,183	1,902,018	1,565,764	1,178,745	396,043	315,630	217,127

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1925 are 7,412,264 bales; in 1924 were 6,672,851 bales, and in 1923 were 5,171,893 bales. (2) That although the receipts at the outports the past week were 330,550 bales, the actual movement from plantations was 396,042 bales, stocks at interior towns having increased 65,493 bales during the week. Last year receipts from the plantations for the week were 315,630 bales and for 1923 they were 217,127 bales.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of India cotton at Bombay and the shipments from all India ports for the week and for the season from Aug. 1, as cabled, for three years, have been as oflows:

Receipts at Dec. 10.	1925.		1924.		1923.	
	Week.	*Since Aug. 1.*	*Week.*	*Since Aug. 1.*	*Week.*	*Since Aug. 1.*
Bombay	120,000	562,000	85,000	318,000	97,000	413,000

Exports from—	*For the Week.*				*Since August 1.*			
	Great Britain.	*Conti-nent.*	*Japan & China.*	*Total.*	*Great Britain.*	*Conti-nent.*	*Japan & China.*	*Total.*
Bombay—								
1925	----	5,000	53,000	58,000	11,000	130,000	228,000	369,000
1924	----	3,000	14,000	17,000	16,000	66,000	274,000	356,000
1923	----	5,000	30,000	35,000	50,000	215,000	207,000	472,000
Other India—								
1925	6,000	16,000	----	22,000	38,000	143,000	------	181,000
1924	----	15,000	----	15,000	6,000	66,000	------	72,000
1923	5,000	9,000	----	14,000	23,000	96,000	------	119,000
Total all—								
1925	6,000	21,000	53,000	80,000	49,000	273,000	228,000	550,000
1924	----	18,000	14,000	32,000	22,000	132,000	274,000	428,000
1923	5,000	14,000	30,000	49,000	73,000	311,000	207,000	591,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 35,000 bales. Exports from all India ports record an increase of 48,000 bales during the week, and since Aug. 1, show an increase of 122,000 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, Dec. 9.	1925.		1924.		1923.	
Receipts (cantars)—						
This week	330,000		330,000		290,000	
Since Aug. 1	4,001,493		4,607,971		4,191,860	
Exports (bales)—	*Week.*	*Since Aug. 1.*	*Week.*	*Since Aug. 1.*	*Week.*	*Since Aug. 1.*
To Liverpool	9,000	86,855	9,000	96,249	9,000	109,076
To Manchester, &c.	9,000	68,874	12,250	102,478	9,500	87,144
To Continent and India	15,000	135,715	16,500	152,796	19,250	163,980
To America	16,000	57,292	600	38,969	16,000	50,839
Total exports	49,000	348,736	38,350	390,492	53,750	411,039

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.

This statement shows that the receipts for the week ending Dec. 9 were 330,000 cantars and the foreign shipments 49,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market in bond cloths and yarns is steady. Demand for cloth is improving. We give prices to-day below and leave those for previous weeks of this and last year for comparison.

	1925.			1924.		
	32s Cop Twist.	*8¼ Lbs. Shirtings, Common to Finest.*	*Cotton Middl'g Upl'ds*	*32s Cop Twist.*	*8¼ Lbs. Shirtings, Common to Finest.*	*Cotton Middl'g Upl'ds*
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	23¾a25¼	17 5 a18 1	13.45
30	17¼a19	14 2 a14 6	10.35	24⅛a26⅛	17 5 a18 1	13.58
November—						
6	17 a18½	14 1 a14 5	10.49	23½a26	17 4 a18 0	13.25
13	17¼a18¾	14 2 a14 6	10.58	23½a26	17 3 a17 7	13.87
20	17¼a18¾	14 2 a14 6	10.60	23½a25¾	17 4 a18 0	13.63
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
11	16½a18 0	14 1 a17 4	10.17	23 a24½	16 5 a17 0	13.11

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 198,097 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Bales
NEW YORK—To Copenhagen—Dec. 8—Frederick VIII, 200	200
To Genoa—Dec. 8—Conte Biancamano, 241	241
To Liverpool—Nov. 27—Alaunia, 906---Dec. 4—Laconia, 451	1,357
To Piraeus—Dec. 4—Coeur d'Alene, 50	50
HOUSTON—To Barcelona—Dec. 8—Cadiz, 3,331	3,331
To Japan—Dec. 8—Ferncliff, 7,450---Dec. 4—Atlantic Maru, 600	8,050
To Liverpool—Dec. 5—Winston Salem, 7,380---Dec. 5—Norwegian, 8,763	16,143
To Manchester—Dec. 5—Winston Salem, 576---Dec. 5—Norwegian, 719	1,295
To Bremen—Dec. 5—Eldena, 7,918---Dec. 5—Tenbergen, 6,200	14,118
To China—Dec. 4—Atlantic Maru, 2,791	2,791
NEW ORLEANS—To Trieste—Dec. 8—Caterina Gerolomich, 450	450
To Venice—Dec. 8—Caterina Gerolimich, 2,249	2,249
To Naples—Dec. 8—Caterina Gerolimich, 1,700	1,700
To Bilboa—Dec. 8—Mar Baltico, 225	225
To Liverpool—Dec. 3—Duquesne, 5,778---Dec. 9—Ninian, 13,295	19,073
To Manchester—Dec. 3—Duquesne, 2,580	2,580
To Hamburg—Dec. 8—West Norranus, 146	146
To Genoa—Dec. 5—Monstella, 10,715---Dec. 9—West Harshaw, 2,640	13,355
To Barcelona—Dec. 5—West Chetac, 2,797---Dec. 3—Cadiz, 2,914	5,711
To Japan—Dec. 5—Ethan Allen, 3,575---Dec. 8—Kyfuku Maru, 3,550	7,125
To China—Dec. 5—Ethan Allen, 3,600	3,600
To Vera Cruz—Dec. 3—Baja California, 933	933
To Oporto—Dec. 5—West Chetac, 800	800
To Bremen—Dec. 8—West Norranus, 6,318	6,318
GALVESTON—To Liverpool—Dec. 8—Norwegian, 9,237---Dec. 8—Winston Salem, 8,107	17,344
To Manchester—Dec. 8—Norwegian, 273---Dec. 8—Winston Salem, 839	1,112
To Bremen—Dec. 8—Eldena, 4,969---Dec. 5—Tenbergen, 5,950---Dec. 9—Ansaldo Ottava, 8,443	19,362
To Rotterdam—Dec. 8—Eldena, 897	897
To Japan—Dec. 5—Atlantic Maru, 1,400	1,400
SAVANNAH—To Liverpool—Dec. 8—Magmeric, 600	600
To Japan—Dec. 7—Kyfuku Maru, 5,000	5,000
To Hamburg—Dec. 7—Lotte Leonhardt, 68	68
CHARLESTON—To Liverpool—Dec. 7—Novian, 646	646
To Manchester—Dec. 7—Novian, 506	506
To Bremen—Dec. 5—Minden, 1,650	1,650
NORFOLK—To Liverpool—Dec. 10—Rhode Island, 400---Dec. 5—Mongolian Prince, 2,350	2,750
To Bremen—Dec. 9—Lorain, 5,600---Dec. 8—Legie, 4,250	9,850
To Rotterdam—Dec. 7—Bloomersdijk, 200	200
To Manchester—Dec. 11—Manchester Importer, 1,025---Dec. 10—Hoxie, 200	1,225
SAN PEDRO—To Liverpool—Dec. 6—Anniston City, 400	400
To Antwerp—Dec. 3—Kinderdijk, 100	100
To Bremen—Dec. 3—Kinderdijk, 1,100	1,100
To Japan—Dec. 9—Manila Maru, 1,035	1,035
SAN FRANCISCO—To Liverpool—Dec. 3—Pacific Commerce, 200	200
To Bremen—Dec. 1—Kinderdijk, 100	100
To Japan—Dec. 4—Havre Maru, 980---Dec. 5—President Hayes, 100---Dec. 7—Korea, Maru, 2,160	3,240
To China—Dec. 7—Korea Maru, 400	400
PORT TOWNSEND—To Japan—Nov. 21—President McKinley, 675---Nov. 25—Tokiwa Maru, 1,675; London Maru, 1,450	3,800
To China—Nov. 21—President McKinley, 625	625
MOBILE—To Genoa—Dec. 8—Ida Zo, 100	100
To Liverpool—Dec. 1—Maiden Creek, 3,596	3,596
To Bremen—Dec. 2—Braddock, 2,900	2,900
To Hamburg—Dec. 2—Braddock, 50	50
SAN DIEGO—To Liverpool—Dec. 7—Anniston City, 600	600
WILMINGTON—To Genoa—Dec. 10—Marinao, 5,400	5,400
Total	198,097

COTTON FREIGHTS.—Current rates for cotton from New York, as furnished by Lambert & Burrows, Inc., are as follows, quotations being in cents per pound:

	High Density.	*Standard.*		*High Density.*	*Standard.*		*High Density.*	*Standard.*
Liverpool	.30c.	.45c.	Oslo	.50c.	.60c.	Japan	.62½c.	.77½c.
Manchester	.30c.	.45c.	Stockholm	.50c.	.65c.	Shanghai	.62½c.	.77½c.
Antwerp	.35c.	.50c.	Trieste	.45c.	.60c.	Bombay	.50c.	.65c.
Ghent	.42½c.	.57½c.	Fiume	.45c.	.60c.	Bremen	.40c.	.55c.
Havre	.35c.	.50c.	Lisbon	.50c.	.65c.	Hamburg	.35c.	.50c.
Rotterdam	.45c.	.60c.	Oporto	.75c.	.90c.	Piraeus	.60c.	.75c.
Genoa	.40c.	.55c.	Barcelona	.30c.	.45c.	Salonica	.75c.	.90c.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Nov. 20.	*Nov. 27.*	*Dec. 4.*	*Dec. 11.*
Sales of the week	37,000	41,000	38,000	41,000
Of which American	22,000	24,000	22,000	24,000
Actual exports	2,000	3,000	1,000	1,000
Forwarded	79,000	75,000	79,000	83,000
Total stock	568,000	642,000	679,000	720,000
Of which American	279,000	346,000	373,000	420,000
Total imports	96,000	164,000	137,000	131,000
Of which American	68,000	123,000	95,000	107,000
Amount afloat	438,000	397,000	418,000	387,000
Of which American	337,000	291,000	313,000	275,000

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.	A fair business doing.	Good demand.	Good demand.	A fair business doing.
Mid.Upl'ds	10.30	10.32	10.34	10.27	10.13	10.17
Sales	4,000	6,000	7,000	7,000	12,000	7,000
Futures. Market opened	Quiet, unchanged to 5 pts. dec.	Steady 1 to 3 pts. decline.	Quiet, 1 to 3 pts. advance.	Quiet, 6 to 11 pts. advance.	Quiet, 2 pts.dec.to 3 pts. adv.	Quiet, 3 to 5 pts. decline.
Market, 4:00 P. M.	Steady, 1 pt. adv. to 4 pts. dec.	Steady 1 to 6 pts. decline.	Steady 10 to 12pts. decline.	Easy 6 pts.dec.to 3 pts. adv.	Very st'y 3 to 7 pts. advance.	Quiet but steady, 6 to 9 pts. dec.

Prices of futures at Liverpool for each day are given below:

Dec. 5 to Dec. 11.	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12½ 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.
December	----	10.03	10.02	10.02	10.04	9.90	9.97	9.85	9.83	9.91	9.87	9.82
January	----	10.03	10.03	10.03	10.06	9.92	9.98	9.86	9.84	9.91	9.87	9.82
February	----	10.05	10.03	10.02	10.05	9.91	9.97	9.85	9.84	9.90	9.85	9.81
March	----	10.08	10.06	10.04	10.07	9.93	10.00	9.89	9.87	9.93	9.88	9.84
April	----	10.07	10.04	10.02	10.04	9.91	9.98	9.87	9.85	9.91	9.86	9.82
May	----	10.09	10.06	10.04	10.06	9.94	10.01	9.90	9.88	9.94	9.89	9.85
June	----	10.04	10.02	9.99	10.00	9.87	9.96	9.86	9.85	9.89	9.85	9.81
July	----	10.02	10.00	9.96	9.98	9.85	9.94	9.84	9.84	9.88	9.84	9.80
August	----	9.92	9.90	9.86	8.89	9.76	9.86	9.76	9.77	9.81	9.77	9.73
September	----	9.85	9.82	9.79	9.81	9.69	9.80	9.72	9.74	9.78	9.75	9.71
October	----	9.77	9.75	9.72	9.74	9.62	9.73	9.65	9.68	9.72	9.69	9.65
November	----	9.71	9.69	9.66	9.68	9.56	9.67	9.59	9.62	9.66	9.63	9.60

BREADSTUFFS

Friday Night, Dec. 11 1925.

Flour has been in moderate demand, with the features, so far as actual trade was concerned, very much the same as for some time past. Purchasers oppose an advance with a kind of passive resistance. Their buying is confined usually to small lots to meet the needs of the moment. Rather more inquiry for export has prevailed, especially from South America and the Continent. It has led to no large transactions. From the Continent and South America there was some inquiry. Clearances from New York on the 9th inst. were 21,355 sacks, all to Greek ports. The "Northwestern Miller" said: "Half of Shanghai, China, flour mills temporarily closed down and the remainder will discontinue operating about the middle of the month, due to the scarcity of wheat coming from the interior and that the next large shipment of Canadian wheat will not arrive until the end of November. Native wheat shows marked inferiority of quality and prices slightly higher than foreign wheat." Prices declined later. Export business was fair with Brazil.

Wheat declined late last week on long liquidation in an overbought market and a decline in Liverpool. Also, export business lagged. But a rally in Winnipeg soon stiffened Chicago prices and they rose 1½c. net. The cash situation in the Southwest seemed rather weaker at times and the December position not so tight. But supplies were far below those of a year ago. Winter wheat prospects were called bullish. On the 7th inst. decreasing estimates of the Argentine surplus, or uncertainty about it, sent prices up 2 to 3¾c. at Chicago, 5 to 6c. at Winnipeg, 4½ to 5½c. at Buenos Aires and 4¼ to 5½c. at Liverpool. Argentine weather was bad. Its export surplus was estimated at as low as 93,000,000 to 112,000,000 bushels. In 1924 it exported 172,184,000 bushels; in 1923, 150,652,000; in 1922, 136,106,000 bushels. The rainfall was beginning to interfere with the cultivation and harvesting of crops in the Argentine, according to a cable to the Department of Commerce from Buenos Aires. There have been disappointing yields of wheat in Cordoba, Santa Fe and northern Entre Rios, causing prices to advance. The wheat prospects in the central and southern belts are still above the average. In the middle of the week wheat advanced further. Wheat was helped by corn, which developed remarkable activity. Rain in Argentina was also a bullish factor. Damage in that country, it is stated, is increasing. Shorts covered freely. Liverpool, it is true, was disappointing. On the 9th inst. it declined 2½ to 5¼c. That was owing to larger Australian and River Plate offerings of new wheat. Buenos Aires, moreover, dropped 1¾ to 4c. The weekly weather report from Washington said that the new wheat had made rather satisfactory progress. Export trade was not large. On the 9th inst. it was only 300,000 to 500,000 bushels, mostly Manitoba. A rise of 30c. in the last few weeks led some to expect a setback as something inevitable, especially if Argentina or Russian crop news should improve. Big realizing took place. Only foreign news or foreign markets, it was contended, could sustain prices. A four-year price record was broken when a carload of Montana wheat sold in Minneapolis for $2 05 a bushel and another car brought $2 04. With almost half the Northwestern crop estimated to be in storage, farmers are greatly benefited by the advance. Terminal receipts are increasing. Chicago wired that an effort was being made in Chicago to have 1,000,000 bushels now in store there ruled out as no better than chicken feed. New high prices for the season were reached on May and July, Charters of 400,000 bushels of wheat for shipment from Chicago to Buffalo helped stiffen prices. Two cargoes of Canadian wheat were reported as having been bought for shipment to Brazil. The American visible supply last week increased 1,977,000 bushels, against a decrease last year in the same week of 811,000 bushels. It is now 46,752,000 bushels, against 99,461,000 a year ago. Last week the total futures transactions in wheat at Chicago were 521,296,000 bushels, against 307,205,000 the previous week, and 262,681,000 bushels in the same week last year. This is certainly an amazing exhibit. Texas and Arkansas Congressmen have introduced bills to stop trading in grain and cotton futures, which will probably be shelved. Cash demand was reported better at Omaha, Kansas City and Minneapolis. Some stress was laid on the report that 1,000,000 bushels in one of the elevators at Chicago is out of condition. Later on the 9th inst. London cabled that the weather was fine in Argentina. The Canadian wheat crop will probably aggregate 450,000,000 bushels, according to a report received from Winnipeg. Total deliveries thus far amount to 279,000,000 bushels, to which 3,000,000 bushels are added daily. Indications are this heavy market movement will continue during the remaining portion of the month. On the 10th inst. prices fell 5 to 6c. May dropped 8c. from the early high on that day. A rise early of 1½ to 2c. was due to reports of heavy rains in parts of the Argentine, the forecast for rain in the north and cables indicating that rust was spreading in the Province of Buenos Aires and doing harm. Private estimates put Argentina's export surplus at 96,000,000 bushels. This also assisted the advance. But later cables reported clearing weather in Argentina. Winnipeg fell 6 to 6⅝c. Buenos Aires dropped 1¾ to 3¾c. Despite the sharp setback, the export sales were only 300,000 bushels of Manitobas at the seaboard. The situation in the Province of Cordoba is declared to be serious. Bears contend that the increased estimates on the Australian and Canadian surplus as compared with recent figures more than offset the decrease in Argentina. To-day prices at one time were ¾ to 2c. higher, but later came a reaction on profit taking. Leading longs, partly in Wall Street, it is understood, were selling. Rallies did not hold. Chicago dropped 5½ to 7½c. from the high and Winnipeg 8 to 8½c. Eastern operators covered freely on the decline. But liquidation was too heavy for the market to stand, although Liverpool closed firm. Argentina was 1c. lower, or 2c. off from the early morning price. The Department of Commerce says that the loss in Argentine wheat is estimated at 1,000,000 tons, or 37,000,000 bushels. Guesses on the exportable surplus are 96,000,000 to 126,000,000 bushels. Next Tuesday the Argentine Government will issue its second official estimate of the crop. Export trade was disappointing, that is, only 300,000 bushels. Germany bought to some extent, but Italy canceled some orders. In the Northwest the flour trade was said to be somewhat better. But in general the wheat market acted top-heavy. It was overbought. Some are not entirely inclined to accept unreservedly the reports of damage in Argentina. There are intimations that they have probably been exaggerated. That is usually the case in every country. In any case it is felt that a reaction was due after the recent very rapid rise, and an overdoing of the buying. Last prices show a net decline for the week of 3 to 5½c.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red ------------------cts.	195½	197½	193½	196	190¾	187¼

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator-cts.	175½	177½	173½	176	170¾	167½
May delivery in elevator	170⅞	173⅛	168¾	171	165½	162
July (new)	150½	152¾	149¾	151	146½	144

DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator-cts.	162	164	158⅜	160¾	154⅛	149½
May delivery in elevator	162⅝	166	161⅛	164	158	153
July delivery in elevator	159	162⅜	158	160⅞	154¾	150⅛

Indian corn declined on the 5th inst. at first only to rally and make a net advance on a demand due to bad weather at the West. Later corn gave a good account of itself. It attracted wide attention by its activity and sharp advance. Corn prices advanced as December deliveries were taken up and the influence of rising wheat prices was felt. The President's Chicago speech discouraged hopes of Government price fixing as ill-advised, but advocated co-operative marketing, which the Government would encourage and help. The American visible supply last week increased 3,191,000 bushels, against 1,502,000 last year. It is now 5,647,000, against 9,065,000 last year. Corn sprang to the front on the 9th inst. as the leader of the grain markets. It ran up and closed strong at a rise of 3 to 3¼c. net. Corn farmers, it is believed, are going to hold a great deal for higher prices. They are hopeful of Government aid through co-operative associations. Receipts of corn were smaller than anybody had expected. Banks have been established by the Government at interior Iowa points. This fact may cause a slowing down of the Iowa crop movement. The action of the Government may cause a larger amount of feeding on the farm. In fact, it is growing noticeably already. It was said that a certain amount of corn is being sold daily for export, not only at Chicago, but at other Western points. Canadian distilleries are said to be buying United States corn instead of Argentine, as during the last three years. Argentine corn has advanced in the last ten days 5c., according to the cables received in Chicago. On the recent rise the short interest was reduced and it led also to increased country offerings to arrive. Des Moines, Iowa, wired Dec. 8 that farmers are advised to hold for $1 15 on the Chicago market by the National Corn Growers' Association in a unanimous vote. In Chicago they think the discovery that Canadian distillers have been in the market for American corn is significant. Since buyers in Canada have always replenished their corn supply from Argentina, their appearance in American markets points to a potential demand which has not been included in previous estimates. On the 10th inst. prices fell 2 to 2½c. Renewed short sales had an effect. So did "long" profit taking; also the effect of the decline in wheat. December led the drop. Cash demand was fair and 200,000 bushels at the seaboard and 20,000 bushels at Chicago sold for export. Corn has been to some extent resold by foreigners during the past fortnight. Country offerings continue light. Primary receipts were 900,000 on the 10th inst., against 1,320,000 a week ago and 702,000 last year; shipments 557,000 bushels, against 463,000 a week ago and 287,000 last year. There is declared to be a profit in buying low grades and making contract corn. Prices are up about 10c. from the recent low. Corn has been oversold. To-day prices at one time were 1 to 1¼c. higher, with a brisk speculation. Commission houses were buying freely early. There was also a good deal of covering. Receipts were only fair. But later the effect of a decline in wheat was apparent and prices wound up 1¾ to 2½c. lower, due in part to good weather at the West and deliveries on contracts of 255,000 bushels. Moreover, cash demand was smaller and cash prices rather weak. Exporters, it was said, bought 200,000 bushels. But Europe, it appears, also resold some corn. Last prices show a rise for the week of 1⅛ to 1⅝c.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow------------------cts.	96	95¾	95¾	99	96¾	96⅝

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator-cts.	77⅝	77⅞	78⅛	81¼	78¾	78⅜
May delivery in elevator	84⅛	83⅞	83⅞	87	85¼	84⅞
July (new)	86¼	86	85⅝	88⅞	87	86⅝

Oats got noticeable support after a decline on the 5th inst. of ½c. under realizing. Later they advanced further, though not markedly. There was a stronger tone, however, with reports of a good feeding demand. Moreover, the American visible supply last week decreased 2,082,000 bushels, against a decrease last year of only 14,000 bushels. It is now 62,206,000 bushels, against 67,250,000 in 1924. Prices subsequently moved upward under the spur of the great activity and strength in corn. To-day prices wound up ½ to ¾c. lower on more active trading. It was under the influence, however, of the decline in other grain. It is true that cash oats were quite steady, with a fair demand and moderate receipts. But the effect of declines in wheat, corn and rye were evident on futures in the later trading. Last prices show a rise for the week of ⅛ to ¼c. It was greater than this at one time.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white	53½	52½	53	53	52½	52

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator-cts.	41½	41⅞	41¾	42½	42	41⅛
May delivery in elevator	45¼	45⅞	45½	46⅜	45⅞	45
July (new)	45⅞	46⅝	45⅞	46¾	46	45½

DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator-cts.	48	48⅞	47⅛	48	46⅝	46
May delivery in elevator	51⅝	52¼	51¼	52	50⅝	50
July delivery in elevator	52¼	53	51⅞	52⅞	51⅜	51

Rye declined 1 to 1½c., but rallied sharply, touching on the 5th inst. 1¾c. above the previous closing on reports of export demand. Prices rose 4 to 5c. on the 7th inst., with reports of a fair demand from Norway. No actual export business was reported. The American visible supply last week increased 334,000 bushels, against 328,000 last year. It is now 11,566,000 bushels, against 20,871,000 last year. Though prices fell 1 to 1½c. on the 8th inst. there were still reports of Norwegian inquiries. Later rye derived a certain amount of strength from the advance in other grain, notably in corn, though it usually sympathizes more with wheat. On the 9th inst. rye advanced 1 to 1½c. net. A decline of 4 to 4½c. came on the 10th inst., mainly because of the setback in wheat. Exporters took 200,000 bushels. To-day prices closed 4 to 4¾c. lower. The early tone was steady, with some export buying. Exporters took 200,000 bushels more, for Norway. Foreign rye offered in Chicago on Thursday was said to be feed rye. The break to-day was due to profit taking and the influence of a decline in wheat. Rye very much of the time nowadays is a mere echo of the wheat market. Last prices show a net rise for the week of only ¼ to ½c. on December and May, while July was down ¾c. At one time prices were some 5 to 6c. higher than last Friday.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator-cts.	102½	106¼	105	106	102	96½
May delivery in elevator	109½	114½	113	114½	110¼	105
July delivery in elevator	109½	113½	111¾	113½	108¾	103

Closing quotations were as follows:

FLOUR.

Spring patents	$9 10a 9 50	Rye flour, patents	$6 10a$6 50
Clears, first spring	7 75a 8 25	Seminole No. 3, lb	5½c.
Soft winter straights	8 15a 8 50	Oats goods	2 75a 2 85
Hard winter straights	9 10a 9 50	Corn flour	2 50a 2 60
Hard winter patents	9 50a10 00	Barley goods—	
Hard winter clears	7 75a 8 25	Nos. 2, 3 and 4	4 25
Fancy Minn. patents	10 55a11 20	Fancy pearl, No. 2, 3	
City mills	10 45a10 95	and 4	7 25

GRAIN.

Wheat, New York—		Oats, New York—	
No. 2 red, f.o.b	1.87¼	No. 2 white	52
No. 1 Northern	None	No. 3 white	51
No. 2 hard winter, f.o.b	1.88	Rye, New York—	
Corn, New York—		No. 2 f.o.b	112
No. 2 mixed	------	Barley, New York—	
No. 2 yellow (new)	96⅜	Malting	74 a92

The statements of the movements of breadstuffs to market indicated below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls. 196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48lbs.	bush. 56lbs.
Chicago	258,000	198,000	3,746,000	676,000	131,000	20,000
Minneapolis	------	2,529,000	118,000	595,000	479,000	137,000
Duluth	------	3,614,000	59,000	415,000	255,000	257,000
Milwaukee	44,000	113,000	236,000	275,000	183,000	14,000
Toledo	------	469,000	131,000	44,000	------	4,000
Detroit	------	14,000	25,000	7,000	------	------
Indianapolis	------	30,000	948,000	56,000	------	------
St. Louis	109,000	553,000	1,248,000	398,000	38,000	1,000
Peoria	33,000	52,000	845,000	153,000	16,000	------
Kansas City	------	1,180,000	301,000	154,000	------	------
Omaha	------	341,000	445,000	216,000	------	------
St. Joseph	------	294,000	230,000	72,000	------	------
Wichita	------	306,000	102,000	14,000	------	------
Sioux City	------	44,000	82,000	50,000	1,000	------
Total wk. '25	444,000	9,737,000	8,516,000	3,125,000	1,103,000	433,000
Same wk. '24	402,000	14,180,000	6,819,000	3,518,000	1,823,000	1,606,000
Same wk. '23	388,000	7,188,000	7,781,000	4,461,000	991,000	511,000
Since Aug. 1—						
1925	8,581,000	188,988,000	71,611,000	119,940,000	38,913,000	14,339,000
1924	8,964,000	348,802,000	85,989,000	145,888,000	38,235,000	43,618,000
1923	8,228,000	200,260,000	88,781,000	109,007,000	20,945,000	15,312,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday, Dec. 5, 1925 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	255,000	4,404,000	11,000	286,000	638,000	186,000
Philadelphia	79,000	949,000	24,000	268,000	11,000	20,000
Baltimore	25,000	765,000	41,000	90,000	190,000	1,000
Norfolk	1,000	------	------	------	------	------
New Orleans *	48,000	3,000	75,000	21,000	------	------
Galveston	------	48,000	------	------	------	------
Montreal	35,000	2,161,000	59,000	590,000	131,000	102,000
St. John, N. B.	1,000	48,000	------	------	------	------
Boston	32,000	61,000	3,000	11,000	2,000	2,000
Total wk. '25	476,000	8,439,000	213,000	1,266,000	972,000	311,000
Since Jan.1'25	23,390,000	222,340,000	8,082,000	73,814,000	41,207,000	29,519,000
Same wk. '24	511,000	5,572,000	108,000	1,641,000	1,358,000	658,000
Since Jan.1'24	24,727,000	293,830,000	17,887,000	50,094,000	28,943,000	35,896,000

* 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, Dec. 5 1925, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats	Rye.	Barley
	Bushels.	Bushels.	Barels.	Bushels.	Bushels.	Bushels.
New York	3,105,475	------	68,872	265,570	8,574	384,500
Boston	253,000	------	32,000	------	------	17,000
Philadelphia	646,000	------	4,000	254,000	------	------
Baltimore	841,000	------	1,000	30,000	------	------
Norfolk	------	------	1,000	------	------	------
New Orleans	------	38,000	38,000	16,000	------	2,000
Montreal	4,198,000	------	72,000	1,158,000	197,000	716,000
St. John, N. B.	48,000	------	1,000	------	------	------
Total week 1925	9,091,475	38,000	217,872	1,723,570	205,574	1,119,500
Same week 1924	8,094,550	17,000	326,155	355,260	1,006,271	1,180,852

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 Dec. 5 1925.	Flour. Since July 1 1925.	Wheat. Week Dec. 5 1925.	Wheat. Since July 1 1925.	Corn. Week Dec. 5 1925.	Corn. Since July 1 1925.
	Barrels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
United Kingdom	65,546	1,728,911	5,994,667	48,545,924	------	276,000
Continent	125,326	2,976,721	3,096,808	70,874,820	------	471,000
So. & Cent. Amer.	9,000	203,467	------	909,071	10,000	1,048,000
West Indies	18,000	445,529	------	133,925	28,000	852,900
Brit.No.Am.Cols.	------	------	------	------	------	------
Other countries	------	445,921	------	951,234	------	2,355
Total 1925	217,872	5,800,549	9,091,475	121,414,974	38,000	2,650,255
Total 1924	326,155	8,286,758	8,094,550	176,624,406	17,000	1,400,501

The world's shipments of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ending Friday, Dec. 4, and since July 1 1925 and 1924, are shown in the following:

	Wheat. 1925. Week Dec. 4.	Wheat. 1925. Since July 1.	Wheat. 1924. Since July 1.	Corn. 1925. Week Dec. 4.	Corn. 1925. Since July 1.	Corn. 1924. Since July 1.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	10,508,000	180,492,000	240,959,000	95,000	1,530,000	611,000
Black Sea	720,000	14,008,000	2,920,000	357,000	10,469,000	9,953,000
Argentina	1,066,000	27,000,000	40,199,000	2,788,000	74,848,000	116,246,000
Australia	456,000	16,072,000	17,628,000	------	------	------
India	------	2,512,000	21,456,000	------	------	------
Oth. Countr's	------	------	------	1,148,000	28,162,000	639,000
Total	12,750,000	240,084,000	323,162,000	4,388,000	115,009,000	127,449,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, Dec. 5, 1925 were as follows:

GRAIN STOCKS.

	Wheat. bush.	Corn. bush.	Oats. bush.	Rye. bush.	Barley bush.
United States—					
New York	367,000	2,000	901,000	210,000	236,000
Boston	------	2,000	62,000	2,000	27,000
Philadelphia	798,000	33,000	485,000	26,000	161,000
Baltimore	1,446,000	97,000	85,000	49,000	15,000
Newport News	------	------	31,000	------	------
New Orleans	305,000	199,000	68,000	------	------
Galveston	355,000	------	------	14,000	------
Buffalo	4,514,000	102,000	2,847,000	183,000	716,000
" afloat	4,707,000	------	1,496,000	687,000	357,000
Toledo	1,263,000	82,000	719,000	6,000	7,000
Detroit	180,000	30,000	190,000	25,000	------
Chicago	3,676,000	3,088,000	10,141,000	3,314,000	753,000
Milwaukee	492,000	198,000	1,350,000	52,000	230,000
Duluth	6,591,000	------	6,919,000	3,940,000	464,000
Minneapolis	7,027,000	47,000	21,970,000	2,777,000	3,464,000
Sioux City	158,000	56,000	676,000	2,000	45,000
St. Louis	1,421,000	574,000	1,106,000	29,000	56,000
Kansas City	4,635,000	229,000	5,993,000	112,000	84,000
Wichita	2,707,000	38,000	232,000	------	------
St. Joseph, Mo	1,759,000	195,000	79,000	6,000	5,000
Peoria	3,000	112,000	1,366,000	------	------
Indianapolis	468,000	282,000	727,000	2,000	------
Omaha	1,285,000	241,000	4,549,000	76,000	33,000
On Lakes	2,053,000	40,000	153,000	54,000	110,000
On Canal and River	542,000	------	55,000	------	------
Total Dec. 5 1925	46,752,000	5,647,000	62,200,000	11,566,000	6,763,000
Total Nov. 28 1925	44,775,000	2,456,000	64,282,000	11,232,000	6,673,000
Total Dec. 6 1924	99,461,000	9,065,000	67,250,000	20,871,000	5,236,000

Note.—Bonded grain not included above: *Oats*, New York, 163,000 bushels; Baltimore, 38,000; Buffalo, 447,000; Buffalo afloat, 471,000; Duluth, 128,000; Canal, 28,000; On Lakes, 191,000; total, 1,466,000 bushels, against 985,000 bushels in 1924. *Barley*, New York, 378,000 bushels; Boston, 123,000; Baltimore, 142,000; Buffalo, 1,829,000; Buffalo afloat, 691,000; Duluth, 133,000; Canal, 723,000; On Lakes, 213,000; total, 4,232,000 bushels, against 3,250,000 bushels in 1924. *Wheat*, New York, 1,671,000 bushels; Boston, 551,000; Philadelphia, 598,000; Baltimore, 503,000; Buffalo, 5,610,000; Buffalo afloat, 9,035,000; Duluth, 328,000; Toledo, 124,000; Chicago, 141,000; On Lakes, 3,610,000; Canal, 1,134,000; total, 23,305,000 bushels, against 17,719,000 bushels in 1924.

	Wheat. bush.	Corn. bush.	Oats. bush.	Rye. bush.	Barley bush.
Canadian—					
Montreal	3,128,000	70,000	797,000	153,000	862,000
Ft. William & Pt. Arthur	12,464,000	------	2,692,000	1,221,000	[illegible]
Other Canadian	13,630,000	------	2,267,000	47,000	1,663,000
Total Dec. 5 1925	29,222,000	70,000	5,756,000	1,421,000	6,613,000
Total Nov. 28 1925	35,926,000	60,000	6,616,000	1,384,000	7,291,000
Total Dec. 6 1924	30,593,000	399,000	16,097,000	1,836,000	6,779,000
Summary—					
American	46,752,000	5,647,000	62,200,000	11,566,000	6,763,000
Canadian	29,222,000	70,000	5,756,000	1,421,000	6,613,000
Total Dec. 5 1925	75,974,000	5,717,000	67,956,000	12,987,000	13,376,000
Total Nov. 28 1925	80,701,000	2,516,000	70,898,000	12,616,000	13,964,000
Total Dec. 6 1924	130,054,000	9,464,000	83,347,000	22,707,000	12,015,000

WEATHER BULLETIN FOR THE WEEK ENDED DEC. 8.—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended Dec. 8, follows:

Changes in temperature conditions during the week were not marked, the readings tending to above normal most of the time, and decidedly so in the Northwest. Abnormally warm weather prevailed in central Gulf districts and in South Central States about the 4th, but at the same time it had become decidedly cooler in the Southwest, and during the middle days of the week lower temperatures obtained quite generally in all central and eastern portion of the country; freezing was reported locally as far south as some central portions of the east Gulf States. The latter part of the week was much warmer in the Northwest, and pleasant weather for the season prevailed quite generally.

The tropical storm that was central off the east Florida coast at the beginning of the week advanced slowly northward, attended by gales along the middle and south coasts and by rain throughout the Atlantic area. On the 2d-5th a second storm of wide influence moved eastward from the central Rocky Mountains to the central Mississippi Valley, and thence northward over the western Lake region. It was attended by rain or snow in nearly all the districts east of the Great Plains. Early in the week substantial rains fell in south Pacific sections and precipitation was general over the more western States, but otherwise west of the Rocky Mountains the week was mostly fair.

The mean temperature for the week, as a whole, was above normal, except in Gulf districts and over much of the Southwest. It was especially warm in the Northern States where, in most sections, the temperature averaged as much as 6 to 18 deg. above normal. This table shows also that precipitation was moderate to substantial, in a few cases heavy, quite generally from the Mississippi Valley eastward. In the Great Plains States the amounts were mostly light, but they were moderately heavy in much of the pacific coast area. There was an excessive amount of cloudiness from the Ohio Valley northward and eastward, but elsewhere considerable sunny weather prevailed.

While the last half of the week in the northeastern quarter of the country was unfavorable for seasonal farm operations because of the widespread rain or snow, conditions otherwise were generally favorable and good progress was reported. There was some damage by the tropical storm in parts of the Southeast; high winds and heavy rain were detrimental to truck on lowlands of Florida, while citrus fruit suffered to some extent, and some cotton remaining in the fields in the extreme northeastern portion of the belt was blown out.

In general, conditions were favorable throughout the Southern States, although there was some slight frost damage in Texas, and some harm was done to cane by freezing in Louisiana. The cool weather in Florida, while favorable for hardy truck, was rather unfavorable for the tender varieties. Throughout the Great Plains area, conditions continued nearly ideal for the season, making the fourth consecutive week of good weather in most sections. Stock interests were favorably affected throughout the great western grazing districts, with the substantial rainfall in the far Southwest of material benefit. Rains, followed by warm, sunny weather, were esepecially beneficial in California, though the moisture deficiency was only temporarily relieved in most of that State.

SMALL GRAINS.—Seeding winter wheat is practically completed, except in the Pacific districts. In Missouri wheat is not doing so well and in New Mexico and western Texas more rain is needed for this crop. Elsewhere wheat made satisfactory progress during the week and is generally in good condition although late-seeded is still very small and in some localities has not yet come up. There is still some rice to be threshed, but the rice situation in Arkansas has improved somewhat and the damage by rain in Texas is not as great as was expected. Oats and rye made good growth in the Southeastern States.

CORN AND COTTON.—The mild and mostly sunny weather in the western portion of the Corn Belt was favorable for husking, and this work is well along. Much corn is still out, however, in the extreme lower Missouri Valley, and most of the week the weather was again unfavorable for harvesting operations, while muddy fields during the last half delayed this work in parts of the Ohio Valley States; generally good progress was made in Ohio. Corn has been mostly cribbed in Iowa, but the moisture content is very high, with the outlook for good seed the poorest in many years. The grain contains much moisture also throughout the central and eastern portions of the belt.

The week was favorable for picking cotton in the northwestern portion of the belt and this work made good progress. Considerable cotton remains in the fields in the eastern lowlands of Arkansas, but picking is well advanced or mostly completed elsewhere. There was delay to harvest by rainfall in California, and some damage to open cotton was reported from that State, while high winds blew out some cotton remaining in the fields in the extreme northeastern portion of the belt.

The Weather Bureau also furnishes the following resume of the conditions in the different States:

North Carolina.—Raleigh: Rainfall rather heavy on coastal Plain; light elsewhere and more needed in west, especially to increase stream flow for power. Rain and strong winds damaged some cotton remaining in fields in northeast by beating out on ground. Wheat, oats, rye, and hardy truck doing well.

South Carolina.—Columbia: Wheat, oats, and rye made good advance with higher temperatures early in week, and some early plantings being pastured; planting practically finished. Soil in good condition with considerable plowing for spring crops. Winter truck on coast, and turnips, onions, and cabbage in interior improved. Spring strawberry beds being prepared. Fair hog-killing weather.

Georgia.—Atlanta: Except heavy rains in coast districts on 2d, and light, general rains on 4th, the week was mostly fair, with moderate temperatures. Wheat, oats, and rye made excellent growth. Fall vegetables abundant. Grinding cane over half completed. Farm activities gradually diminishing.

Florida.—Jacksonville: Cooler than usual; heavy frost, about freezing, in interior of west, and light to heavy in portions of Peninsula. Mostly dry, except showers in north and central; locally heavy rains at few stations. Cool, unfavorable for truck and strawberries in north, except hardy kinds, but favorable for citrus fruits; celery, lettuce, cabbage, and oats fair progress. Fruit shipments heavy. Heavy rains and winds of previous week damaged truck on lowlands of south and wind caused some damage to citrus fruits. Winds and high seas caused considerable damage to beach property on northeast coast.

Alabama.—Montgomery: Favorable for farm work and some plowing done. Early-planting oats mostly doing well. Digging sweet potatoes continued; some rotting in ground in scattered areas. Truck mostly doing well in southern portion; little growing elsewhere. Planting cabbage continued in coats region. Pastures mostly frost-killed and dry. Grinding sugar cane continued in southern portion. Greater part of satusuma orange crop marketed.

Mississippi.—Vicksburg: Generally fair, except light precipitation Friday and in northwest portion Saturday. Mostly good progress with seasonal farm work. Pastures fair progress in southern third, but mostly poor elsewhere.

Louisiana.—New Orleans: Freezing in parts of cane region on Sunday morning caused further damage to buds of standing cane, much of which must now be windrowed; grinding being rushed, but labor shortage in some places; sugar content not greatly improved. Some rice still to thresh. Little other farm work. Winter truck and oats good. Oranges being shipped.

Texas.—Houston: Temperatures mild, except on 6th when frost nearly to lower coast, with some damage to tender truck. Rains light to moderate, heaviest in south. Progress and condition of wheat, oats, and pastures mostly very good, but beginning to need rain in western half. Ideal weather for plowing, harvesting, and cotton ginning, and all outdoor work well advanced, except rice threshing; rain injury to rice less than expected. Truck and citrus shipments large.

Oklahoma.—Oklahoma City: Light rain and snow at middle of week; temperature moderate and generally somewhat above normal. Sunshine deficient in east; but above normal elsewhere. Good progress in pciking and ginning cotton and crop mostly harvested; grade poor. Wheat good condition. Pastures becoming short in some sections; livestock good condition.

Arkansas.—Little Rock: Week mostly dry; one rainy day; temperature about normal. Mostly favorable for havesting fall crops. Good progress in picking and ginning cotton, but considerable in fields on eastern lowlands. Rice threshing continuing with some improvement in rice situation. Some fall plowing. Winter grains satisfactory condition. Dirt roads fair.

Tennessee.—Nashville: Rather mild, open weather with moderate rainfall on one or two days. Wheat, oats, rye, barley, clover, and pastures all did well. Generally favorable for picking cotton, gathering corn, plowing, and outdoor work.

Kentucky.—Louisville: Corn gathering retarded by rain; about three fourths completed. Wheat looking well. Favorable for handling tobacco; stripping one-half to three-fourths done; considerable marketed. Rye pastures good.

THE DRY GOODS TRADE

Friday Night, Dec. 11 1925.

Primary markets for textiles ruled quiet during the week, and were without special features. As a result there was more time to discuss other matters, politics being chief among these, and particularly the convening of Congress. The latter is expected to make a record for constructive legislation, and particularly in regard to the tax reduction program. Another encouraging factor is the general belief that the present Administration favors a "hands off" policy in regard to business, while statements from official quarters to the effect that the country is in an era of prosperity further stimulated sentiment as to future prospects. Retail holiday buying is now in full swing, and reports indicate that thus far sales have averaged approximately 15% greater than those for the corresponding period last year. Advices received from retailers throughout the country state that their stores are being exceptionally well patronized. In regard to silks, while spring business has been somewhat slow, the trade generally regards this as temporary. The November report of the Silk Association of America showed a drop in consumption and a gain in imports and domestic stocks. Imports during the month totaled 49,238 bales, compared with 43,530 bales in October. Consumption figures showed a seasonal drop. Mill deliveries were 41,848 bales, against 46,815 bales in October. Stocks on hand, which were the largest since last February, amounted to 46,813 bales, compared with 39,423 bales the previous month.

DOMESTIC COTTON GOODS: Markets for domestic cotton goods maintained quietness and developed an easier undertone during the latter part of the past week. Buyers were encouraged to hold off or reduce bids for small lots by the Government Cotton Crop Report issued the early part of the week which estimated the total yield this season at 15,603,000 bales, or 305,000 bales above the forecast of Nov. 21. Total production for the year 1924 amounted to 13,627,-936 bales. The record year was 1914, when 16,134,930 bales were raised, the next best being 1911 with 15,692,701 bales. Ginnings to Dec. 1 totaled 13,846,686 bales. The crop estimate of 15,603,000 bales terminates a year of reports which have been noted for their wide and erratic variance, and which have tended more than anything else to unsettle the markets for the manufactured product. It is expected that some Congressional action will be taken within the near future to change the plan of preparing and issuing these reports, and in many quarters it is hoped that the fortnightly reports will be abandoned. In view of the abundance of raw material as compared with last year, buyers generally are of the opinion that prices for goods will work towards lower levels, and this view appears to have become very widespread throughout the country. Hence, sales have been confined to small lots covering immediate needs, with little desire to anticipate the future. Other factors responsible for the quietness prevailing in primary markets, include the inventorying in wholesale channels, and the fact that retailers are very busy with holiday sales. Print cloths, 28-inch, 64 x 64's construction, are quoted at 6¾c., and 27-inch, 64 x 60s, 6¼c. Gray goods in the 39-inch, 68 x 72's construction, are quoted at 10¼c., and 39-inch, 80 x 80's, at 12¼c.

WOOLEN GOODS: Woolens and worsteds failed to develop any renewed activity as a result of the easier trend in foreign raw material markets. Sentiment, however, continued optimistic owing to the fundamentally sound business conditions prevailing throughout the country, with prospects of their continuing so well into the new year. In the meantime the showings of the low-end overcoatings and suitings for the fall-winter season 1926 have been getting under way. Some factors reported that a fair volume of advance orders has been placed. Elsewhere in the market business was more or less of a listless character, with buyers purchasing no more than necessary to cover immediate needs. Only small lots for delivery within 60 days were sought.

FOREIGN DRY GOODS: A further improvement in demand was noted for practically all classes of merchandise in the markets for linens. Profit margins, however, were still somewhat restricted, owing to the keen competition. Dress goods developed the most activity and it was reported that the best lines have been sampled by a number of cutters-up who plan to feature them. Another source of encouragement has been the increasing popularity of embroidered linens. While the ecru shades were formerly in great favor, current demand has switched to bleached goods. The latter have had a wide distribution, being used for home making into luncheon sets. In regard to handkerchiefs, a shortage of white embroidered and hemstitched lines has developed. Burlaps ruled inactive throughout the week. While Calcutta markets continued firm, domestic consumers consistently refused to anticipate future requirements. Light weights are quoted at 8.95-9.00c., and heavies at 11.95-12.00c.

State and City Department

NEWS ITEMS

San Jose, Calif.—*City Annexes Additional Territory—Adds* 15,000 *to Population.*—A dispatch from San Jose, dated Nov. 28, to the Los Angeles "Times" in reporting that the city had annexed certain additional territory, said: "The fourth attempt to annex the Hester, Hanchet and College Park districts to the city of San Jose won by a majority of 408 votes at the last election. The victory will add approximately 15,000 to the population of San Jose, with an area increase of about one-third. The new territory is located west of this city."

BOND PROPOSALS AND NEGOTIATIONS

this week have been as follows:

ABERDEEN, Monroe County, Miss.—*BOND DESCRIPTION.*—The $71,693 88 5% street improvement bonds purchased by William R. Compton of St. Louis (V. 120, p. 3222) are described as follows: Date Aug. 1 1925. Denom. $500, except one bond for $410 78 and one bond for $283 10. Due $6,193 88 in 1926, $7,000, 1927 to 1930, inclusive, and $7,500, 1931 to 1935, inclusive. Principal and interest (F. & A.) payable at the Hanover National Bank, New York City. Legality approved by Charles & Rutherford, of St. Louis.

Financial Statement.

Estimated actual value of taxable property		$4,000,000 00
Assessed valuation of all taxable property		1,900,000 00
Total bonded debt, including this issue		212,693 88
Water-works and electric light bonds	$73,200	
Net bonded debt, including this issue		139,493 88

Population, 1920 Census, 4,071.

ALAMEDA COUNTY (P. O. Oakland), Calif.—*BOND SALE.*—The Anglo-London Paris Co. of San Francisco purchased an issue of $200,000 5% tube bonds at a premium of $3,560, equal to 101.78.

ALAMOSA AND CONEJOS COUNTIES JOINT SCHOOL DISTRICT No. 24 (P. O. Alamosa), Colo.—*WARRANT SALE.*—Gray, Emery, Vasconcells & Co. of Denver have purchased an issue of $8,500 5½% judgment warrants. Date April 13 1925. Denom. $500. Due $500 1929 to 1945 incl. Prin. and int. (A. & O. 13) payable at the County Treasurer's office. Legality approved by Pershing, Nye, Fry & Tallmadge of Denver.

Financial Statement.

Actual valuation of taxable property (officially estimated)	$825,000
Assessed valuation, 1924 (official)	409,281
Total bonded debt, excluding this issue	15,000

Population, 500.

ANNVILLE TOWNSHIP SCHOOL DISTRICT (P. O. Annville) Lebanon County, Pa.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. Dec. 23 by A. G. Newgard, District Secretary, for $85,000 4¾% coupon (registerable as to principal only) school district bonds. Denom. $1,000. Dated Dec. 1 1925. Int. J. & D. Due on Dec. 1 as follows: $20,000, 1935; $30,000, 1945; and $35,000, 1955. A certified check for 2% of the amount of bonds bid for, payable to the School District Treasurer, required. Bonds are issued subject to the favorable opinion of Townsend, Elliott & Munson of Philadelphia. Bonds are free from the Pennsylvania State tax.

ATCHISON SCHOOL DISTRICT NO. 1, Atchison County, Kan.—*BOND SALE.*—The State School Fund Commission purchased in Sept. an issue of $125,000 4¼% coupon school bonds at par. Date Oct. 1 1925. Denom. $1,000. Int. payable (A. & O.).

ATTLEBORO, Bristol County, Mass.—*BOND OFFERING.*—Sealed bids will be received until 11 a. m. Dec. 17 by Alberta F. Remington, City Treasurer, for the following two issues of coupon bonds, aggregating $110,000:

$100,000 4¼% "school loan act of 1921 bonds". Due on Aug. 1 as follows: $4,000, 1926 to 1940 incl.; $9,000, 1941 to 1944 incl.; and $4,000, 1945.

10,000 4% "Street widening bonds." Due $2,000 yearly from Aug. 1 1926 to 1930 incl.

Denom. $1,000. Dated Aug. 1 1925. Prin. and semi-ann. int. (F. & A.) payable at the First National Bank, Boston. Bonds are engraved under the supervision of and certified as to genuineness by the First National Bank of Boston; their legality will be approved by Storey, Thorndike, Palmer & Dodge, whose opinion will be furnished the purchaser. All legal papers incident to these issues will be filed with the above bank where they may be inspected at any time. Delivery of bonds to be made to the purchaser on or about Dec. 18 1925, at the First National Bank of Boston.

Financial Statement, Dec. 7 1925.

Net valuation for year 1924		$23,249,632.00
Average net valuation for years 1922-1923-1924		22,931,203.33
Debt limit 2½% of average valuation		573,280.08
Total gross debt, including these issues		1,192,250.00
Exempted Debt:		
Water bonds	$374,000.00	
Sewer bonds	253,000.00	
A. B. C. Street Railway bonds and notes	6,750.00	
Norton, Taunton & Attleboro Street Railway bonds and notes	22,000.00	
Bristol County Tuberculosis Hospital bonds	25,000.00	
So. Attleboro school house	175,000.00	855,750.00
Net debt		$336,500.00
Borrowing capacity	$236,780.08	
Sinking funds for debts outside debt limit — Water		$145,373.66
Sinking funds for debts outside debt limit — Sewer		$128,325.44

AVON, Livingston County, N. Y.—*BOND SALE.*—On Nov. 24 the Security Trust Co. of Rochester purchased an issue of $45,000 water bonds as 4½s at 100.50.

BARNS COUNTY SCHOOL DISTRICT NO. 54 (P. O. Fingal), No. Dak.—*BOND SALE.*—The State of North Dakota purchased during September an issue of $22,000 5% school bonds at par. Date Aug. 1 1925. Due Aug. 1 1945. Int. payable semi-annually.

BATTLE CREEK SCHOOL DISTRICT (P. O. Battle Creek) Calhoun County, Mich.—*BONDS VOTED.*—At an election held on Dec. 7 the voters approved the issuance of $475,000 new junior high school bonds, at not exceeding 5% interest, payable semi-annually. Due $19,000 yearly for 25 years beginning 3 years from date of bonds.

BEDFORD, Cuyahoga County, Ohio.—*BOND SALE.*—On Nov. 30 the $139,956.43 5¼% coupon (property owner's portion) street impt. series No. 1 of 1925 bonds offered on that date (V. 121, p. 2306) were awarded to W. L. Slayton & Co. of Toledo at a premium of $3,755, equal to 102.68, a basis of about 4.72%. Dated Nov. 1 1925. Due on Nov. 1 as follows: $15,956.43, 1927; $16,000, 1928; $15,000, 1929; $16,000, 1930 and $15,000, 1931; $16,000, 1932; $15,000, 1933; $16,000, 1934 and $15,000, 1935.

BIG LAKE, Howard County, Tex.—*BONDS REGISTERED.*—On Dec. 4 the State Comptroller of Texas registered $25,000 6% water works bonds. Due serially.

BIRMINGHAM, Jefferson County, Ala.—*BOND SALE.*—The $937,000 coupon public school building bonds offered on Dec. 8—V. 121, p. 2663—were awarded to a syndicate composed of B. J. Van Inger & Co., A. B. Leach & Co., Inc., Austin, Grant & Co., Inc., Geo. H. Burr & Co., all of New York and Stranahan, Harris & Oatis, Inc. of Toledo as 4¾s at 102.305, a basis of about 4.59%. Date Oct. 1 1924. Due Oct. 1 as follows: $127,000, 1949 and $162,000, 1950 to 1954 incl.

Financial Statement.

Assessed valuation for purposes of taxation		$298,241,730
* Total bonded debt		15,906,000
Less: Water works bonds	$155,000	
Sinking funds	573,782	
Net bonded debt		15,177,218

Population, 1920 U. S. Census, 178,270; population 1925, 235,000.

* This includes school bonds, there being no separate school district in Birmingham. Ratio of net debt to assessed valuation about 5%.

BRADENTON, Manatee County, Fla.—*BOND OFFERING.*—L. L. Hine, City Clerk, will receive sealed bids until 2 p. m. Dec. 22 for $57,000 5½% paving special assessment bonds. Date July 1 1925. Denom. $1,000. Due July 1 1935. Prin. and semi-annual int. payable at the National Bank of Commerce, N. Y. C. A certified check for $3,000, payable to Whitney Curry, Mayor, is required.

BRADLEY BEACH, Monmouth County, N. J.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. Dec. 22 by Frederic P. Reichey, Borough Clerk, for an issue of 5% pavilion and bathing casino impt. bonds, not to exceed $200,000, no more bonds to be awarded than will produce a premium of $1,000 over $200,000. Denom. $1,000. Dated Nov. 1 1925. Int. M. & N. Due on Nov. 1 as follows: $6,000, 1927 to 1931 incl.; $8,000, 1932 and $9,000, 1933 to 1950 incl. A certified check for 2% of the amount of bonds bid for, required.

BRADY, McCulloch County, Tex.—*BOND DESCRIPTION.*—The $100,000 improvement bonds purchased by the J. E. Jarrett Co. of San Antonio—V. 120, p. 233—bear interest at the rate of 5½% and are described as follows: Date Feb. 14 1925. Denom. $1,000. Due Feb. 14 1950. Int. payable (F. & A.).

BROWNSTOWN FRACTIONAL SCHOOL DISTRICT NO. 1 (P. O. Brownstown) Wayne County, Mich.—*BONDS OFFERED.*—Sealed bids were received until 7:30 p. m. Dec. 11 by Floyd Bryant, Secretary Board of Education, for $175,000 4½% school bonds. Denom. $1,000. Dated Dec. 31 1925. Int. J. & D. Due $7,000 yearly from Dec. 31 1926 to 1950 incl. Assessed valuation approximately $1,500,000.

BROWNSVILLE SCHOOL DISTRICT (P. O. Brownsville) Fayette County, Pa.—*NO BID RECEIVED.*—No bids were received on Nov. 24 for the $80,000 4¼% coupon school bonds offered on that date (V. 121, p. 2184).

CALCASIEU PARISH ROAD DISTRICT NO. 1 (P. O. Lake Charles), La.—*BOND OFFERING.*—E. R. Henry, Clerk of Police Jury, will receive sealed bids until Jan. 5 for $150,000 5½% road bonds.

CAMBRIDGE, Dorchester County, Md.—*BOND OFFERING.*—Sealed bids will be received until Jan. 27 next, by City Clerk, for $60,000 5% coupon city hall bonds. Denom. $1,000. Dated Dec. 26 1925. Int. J. & J. Due $10,000 every 5 years. A certified check for $3,000, required.

CAMBRIDGE, Guernsey County, Ohio.—*BOND OFFERING.*—Sealed bids will be received until 12 m. Dec. 29 by Collin Monroe, City Auditor, for $85,620.69 5½% coupon (special assessment) street impt. series 4 bonds. Denom $1,000, except for $620.69. Dated Nov. 1 1925. Int. M. & S. Due on Sept. 1 as follows: $8,620.69, 1927; $9,000, 1928; $8,000, 1929; $9,000, 1930; $8,000, 1931; $9,000, 1932; $8,000, 1933; $9,000, 1934; $8,000, 1935 and $9,000, 1936. A certified check for ½% of the amount of bonds bid for, payable to the City Treasurer, required. Bonds to be delivered and paid for, within ten days from time of award.

CASS COUNTY (P. O. Cassopolis), Mich.—*BOND OFFERING.*—Sealed bids will be received until 1:30 p. m. Dec. 15 by Clerk Board of County Road Commissioners, for $20,250 6% Road Assessment District No. 19 bonds. Denoms. $1,000 and $250. Due $2,250 yearly from Nov. 1 1926 to 1934 incl.

CHAGRIN FALLS, Cuyahoga County, Ohio.—*BOND OFFERING.*—Sealed bids will be received until 12 m. Dec. 26 by Gladys M. Foster, Village Clerk, for $8,850 5½% coupon impt. bonds. Denom. $100, except 1 for $1,850. Dated Dec. 26 1925. Int. A. & O. Due on April 1 as follows: $1,850, 1927; $1,000, 1928 and $2,000, 1929 to 1931 incl. A certified check for 5%, payable to the Village Treasurer, required.

CHATTANOOGA, Hamilton County, Tenn.—*BOND SALE.*—The $80,397 6% paving special assessment bonds offered on Nov. 28—V. 121, p. 2548—were awarded to the West Construction Co. at a premium of $1,504, equal to 101.87.

CHICAGO, Cook County, Ill.—*BOND SALE.*—On Dec. 10 the $625,000 4% city bonds, offered on that date (V. 121, p. 2783) were awarded to the First Trust & Savings Bank of Chicago at 98.26. Due serially 3 to 15 years.

CHICAGO SANITARY DISTRICT (P. O. Chicago) Cook County, Ill.—*BOND SALE.*—On Dec. 3 the $5,000,000 4% coupon (registerable as to principal) sanitary district bonds offered on that date (V. 121, p. 2664) were awarded to a syndicate composed of the Harris Trust & Savings Bank, Illinois Merchants Trust Co., Continental and Commercial Trust & Savings Bank and First Trust & Savings Bank, all of Chicago at 97.467, a basis of about 4.32%. Dated Dec. 1 1925. Due $250,000 yearly from Dec. 1 1926 to 1945 incl.

CHICOPEE, Hampden County, Mass.—*TEMPORARY LOAN.*—The Old Colony Trust Co. of Boston has purchased a $300,000 temporary loan on a 3.775% discount basis, plus a premium of $3.

CHILLICOTHE, Livingston County, Mo.—*BOND OFFERING.*—Stella Selby, City Clerk, will receive sealed bids until 7:30 p. m. Dec. 14 for $50,000 4¾ or 5% city hall bonds. Date Dec. 15 1925. Due Dec. 15 as follows: $2,000, 1930 and 1931; $2,500, 1932 to 1935 incl.; $3,000, 1936 to 1938 incl.; $3,500, 1939 to 1941 incl.; $4,000, 1942 to 1944 incl.; and $4,500, 1945. Purchaser to pay for printing of bonds and legal opinion. A certified check for $1,000, payable to the City Treasurer is required.

CLAY COUNTY (P. O. Green Cove Springs), Fla.—*BOND OFFERING.*—M. W. Griffis, Chairman, Board of County Commissioners, wil receive sealed bids until Dec. 17 for $515,000 6% improvement bonds.

CLEARFIELD TOWNSHIP (P. O. Ebensburg) Cambria County, Pa.—*BOND OFFERING.*—Sealed bids will be received until 1 p. m. (today) Dec. 12 (to be opened 2 p. m. on that date) by L. A. Cretin, Secretary Board of Supervisors, for $30,000 4½% road bonds. Denom. $1,000. Dated Dec. 1 1925. Int. J. & D. Due on Dec. 1 as follows: $4,000, 1926; $5,000, 1930; $6,000, 1940; $8,000, 1945 and $7,000, 1949. A certified check for $1,000, payable to the Township Treasurer, required.

CLERMONT, Lake County, Fla.—*BOND SALE.*—Wright, Warlow & Co. of Orlando have purchased an issue of $40,000 city hall bonds at par.

CLOQUET, Carlton County, Minn.—*BOND SALE.*—The $20,000 coupon water works extension bonds offered on Dec. 4 (V. 121, p. 2664) were awarded to the Minneapolis Trust Co. of Minneapolis as 4½s at a premium of $76, equal to 100.38, a basis of about 4.42%. Date Nov. 1 1925. Due Nov. 1 as follows: $2,000, 1927, and $3,000, 1928 to 1933 incl. The following is a list of other bidders:

	Int. Rate.	Premium.
Wells-Dickey Co., Minneapolis	5%	$52 00
Minnesota Loan & Trust Co., Minneapolis	5%	160 00
Brewer-Brown Co., Minneapolis	4¾%	55 00
Drake-Jones Co., Minneapolis	4¾%	61 00
Northwestern Trust Co., St. Paul	4¾%	76 00
First National Bank, Cloquet	4¾%	85 00
Paine, Webber & Co., Minneapolis	4¾%	101 00

COLORADO (State of).—*BOND OFFERING.*—W. D. Macginnis, State Treasurer, will receive sealed bids until 10 a. m. Dec. 22 for $500,000 5% highway series "I" bonds. Date June 1 1925. Denom. $1,000. Due June 1 1942, optional June 1 1929. Prin. and int. (J. & D.) payable at the office of Kountze Bros., N. Y. C. A certified check for 2% of bid payable to the State Treasurer is required.

COLUMBUS, Franklin County, Ohio.—*BOND SALE.*—On Dec. 9 the $373,000 4½% (special assessment) Huron Ave. impt. bonds offered on that date (V. 121, p. 2433) were awarded to Folds, Buck & Co. of Chicago at a premium of $4,365.10, equal to 101.17, a basis of about 4.34%. Dated Nov. 5 1925. Due on Sept. 1 as follows: $74,000, 1932 and 1933 and $75,000, 1934 to 1936 incl.

CONCORD, Merrimack County, N. H.—*BOND OFFERING.*—Sealed bids will be received until 12 m. Dec. 16 by the City Treasurer for $78,000 4¼% school bonds. Dated Dec. 1 1925. Interest semi-annually. Due serially from 1927 to 1965, inclusive.

COPPERHILL, Polk County, Tenn.—*BOND DESCRIPTION.*—The $20,000 sewer, sidewalk and water works impt. bonds purchased by the Central State Bank of Memphis—V. 121, p. 1702—bear interest at the rate of 6% and are described as follows: Date Oct. 1 1925. Denom. $500. Due Oct. 1 1955. Prin. and int. (A. & O.) payable at the National City Bank, N. Y. C. Legality approved by Charles & Rutherford of St. Louis.

Financial Statement.

Estimated actual value		$1,500,000.00
Assessed value 1925		576,840.62
Total debt, including this issue		63,000.00
Sinking fund on hand	$7,000.00	
Net debt		56,000.00

Population, 1920 Census, 1,102.
Present estimate, 1,500.

COVINGTON, Alleghany County, Va.—*BOND OFFERING.*—F. W. Waggoner, Town Manager, will receive sealed bids until 7:30 p. m. Dec. 14 for $75,000 5% funding bonds. Due in 30 years, optional in 20 years. Prin. and semi-annual int. payable at the Chase National Bank, N. Y. C. A certified check for 4% of bid is required. These are the bonds on which all bids were rejected on Nov. 16.—V. 121, p. 2548.

CRANSTON, Providence County, R. I.—*NOTE SALE.*—The First National Bank of Boston has purchased an issue of $55,000 school notes on a 3.91% discount basis. Due May 12 1926.

CRESTVIEW, Okaloosa County, Fla.—*BOND OFFERING.*—Fred Brett, Town Clerk, will receive sealed bids any time for $24,000 6% impt. bonds.

DETROIT, Mich.—*BOND SALE.*—The following five issues of bonds, aggregating $13,410,000 offered on Dec. 10 were awarded to the Guaranty Company of New York; Estabrook & Co.; Remick, Hodges & Co.; William R. Compton Co.; Eldredge & Co.; Equitable Trust Co.; Ames, Emerich & Co.; W. A. Harriman & Co., Inc.; Hannahs, Ballin & Lee; all of New York; Watling, Lerchen & Co. and Nicol, Ford & Co., both of Detroit; Stranahan, Harris & Oatis, Inc. and Curtis & Sanger, both of New York; Harris, Small & Co. of Detroit; J. A. DeCamp & Co. of New York; Howe, Snow & Bertles of Detroit and Stern Bros & Co. of Kansas City, for a premium of $300, equal to 100.002, a basis of about 4.38%, taking the $3,000,000 30-year issue as 4s and the remainder as 4½s.

$2,485,000 general public impt. (school series fiscal year ending June 30 1924) bonds. Due on Dec. 15 as follows: $82,000, 1926 to 1930 incl.; and $83,000, 1931 to 1955 incl.
3,950,000 public sewer bonds. Due on Dec. 15 as follows: $131,000, 1926 to 1935 incl.; and $132,000, 1936 to 1955 incl.
3,000,000 public utility (water supply) bonds. Due Dec. 15 1955.
3,500,000 public utility (street railway) bonds. Due on Dec. 15 as follows: $110,000, 1926 to 1935 incl.; and $120,000, 1936 to 1955 incl.
475,000 general public impt. (grade separation) bonds. Due on Dec. 15 as follows: $16,000, 1926 to 1950 incl.; and $15,000, 1951 to 1955 incl.

Denom. $1,000. Dated Dec. 15 1925. Prin. and semi-ann. int. (J. & D.) payable in lawful money of the United States at the Current Official Bank of the City of Detroit in New York, or at the office of the City Treasurer, at the option of the holder. Legality will be approved by John C. Thomson of New York.

DONORA, Washington County, Pa.—*BOND SALE.*—On Dec. 7 the $25,000 4¾% incinerating plant bonds offered on that date (V. 121, p. 2664) were awarded to the First National Bank of Donora at a premium of $526.56, equal to 102.10, a basis of about 4.50%. Dated Dec. 1 1925. Due on Dec. 1 as follows: $2,000, 1930 to 1941 incl.; and $1,000, 1942.

DUBLIN, Erath County, Tex.—*BONDS REGISTERED.*—On Dec. 1 the State Comptroller of Texas registered $40,000 5% street improvement bonds. Due serially.

ECORSE TOWNSHIP SCHOOL DISTRICT NO. 11 (P. O. Melvindale), Wayne County, Mich.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. Dec. 15 by George William Foster, Secretary Board of Education, for $430,000 school district bonds at not exceeding 5% interest. Due in 30 years from date of issue. Certified check for 5% of the amount of bid, payable to the school district, required.

ELON COLLEGE, Alamance County, No. Caro.—*BOND SALE.*—The following 6% bonds aggregating $40,000 offered on Dec. 8—V. 121, p. 2548—were awarded to Bumpus & Co. of Detroit:

$29,000 water bonds at a premium of $400, equal to 101.38, a basis of about 5.88%. Due Feb. 1 as follows: $500 1928 to 1937, incl., and $1,000 1938 to 1961, incl.
11,000 sidewalk bonds at a premium of $117, equal to 101.06, a basis of about 5.75%. Due $1,000 Feb. 1 1927 to 1937, incl.

Date Aug. 1 1925.

ERIE SCHOOL DISTRICT (P. O. Erie) Erie County, Pa.—*BOND SALE.*—The $500,000 4¼% coupon and registered school district bonds offered on Nov 30 (V. 121, p. 2433) were awarded on Dec. 3 to M. M. Freeman & Co. of Philadelphia at par. Denom. $1,000. Dated Jan. 1 1926. Due serially from 1926 to 1954 incl.

EUSTIS, Lake County, Fla.—*BOND OFFERING.*—Geo. J. Dykes, City Clerk, will receive sealed bids until 2 p. m. Dec. 14 for $327,000 6% impt. bonds. Due serially in 1 to 10 years. Prin. and semi-ann. int. payable at the National Park Bank, N. Y. City. A certified check for $5,000, payable to the city, is required.

EVANSTON, Cook County, Ill.—*BOND SALE.*—The $24,000 4½% coupon Sixth Ward Park Lands acquisition bonds offered on Nov. 20 (V. 121, p. 2548) were awarded to the State Bank & Trust Co. of Evanston. Dated May 1 1923. Due $3,000 yearly from May 1 1926 to 1933 incl.

FALLS COUNTY (P. O. Marlin), Texas.—*BONDS REGISTERED.*—On Dec. 4 the State Comptroller of Texas registered $50,000 5% bridge refunding bonds. Due serially.

FITCHBURG, Worcester County, Mass.—*TEMPORARY LOAN.*—The Old Colony Trust Co. of Boston has been awarded $450,000 temporary loan on a 3.69% discount basis, plus a premium of $1 80. Due Oct. 6 1926.

FLAT CREEK CONSOLIDATED HIGH SCHOOL DISTRICT (P. O. Lancaster) Lancaster County, So. Caro.—*BOND SALE.*—Catoe Bros. of Kershaw have purchased an issue of $1,300 6% school bonds. Due in 20 years.

FLOYD COUNTY COMMON SCHOOL DISTRICT NO. 1 (P. O. Floydada), Texas.—*BONDS REGISTERED.*—On Dec. 1 the State Comptroller of Texas registered $12,000 6% school bonds. Due serially.

FORT DODGE, Webster County, Iowa.—*BOND OFFERING.*—C. W. Wakeman, City Clerk, will receive sealed bids until 10 a. m. Dec. 17 for $23,500 fire equipment bonds.

FOWLER, Otero County, Colo.—*BOND SALE.*—James H. Causey & Co. of Denver have purchased an issue of $11,300 4¾% refunding bonds. Due in 1931, optional in 1926.

GARFIELD COUNTY SCHOOL DISTRICT NO. 10 (P. O. New Castle), Colo.—*BOND DESCRIPTION.*—The $7,000 4¾% refunding bonds purchased by Gray, Emery, Vasconcells & Co. of Denver (V. 121, p. 2585) are described as follows: Date Aug. 1 1925. Due Aug. 1 as follows: $500, 1926 to 1935 incl., and $1,000, 1936 and 1937. Prin. and int. (F. & A.) payable at the office of the County Treasurer, or at Kountze Bros., N. Y. City. Legality approved by Pershing, Nye, Fry & Tallmadge of Denver.

Financial Statement.

Assessed valuation	$705,095
Total bonded debt, including this issue	17,000

Population, 1925 estimate, 1,000; school census, 213.

GLENDIVE, Dawson County, Mont.—*BOND SALE.*—The $35,000 water works refunding bonds offered on Dec. 7—V. 121, p. 2549—were awarded to the State as 5s at par.

GLENVILLE SCHOOL DISTRICT NO. 12 (P. O. Scotia) Schenectady County, N. Y.—*BOND SALE.*—On Dec. 7 the $30,000 5% school bonds offered on that date (V. 121, p. 2549) were awarded to the Glenville Bank of Glenville at 103, a basis of about 4.68%. Dated April 1 1926. Due on April 1 as follows: $1,000, 1927 to 1936 incl.; and $2,000, 1937 to 1946 incl.

GREENSBORO, Guilford County, No. Caro.—*BOND OFFERING.*—E. G. Sherrill, City Clerk, will receive sealed bids until 2:15 p. m. Dec. 21 for the following 4¾% coupon or registered bonds, aggregating $525,000:

$375,000 underpass bonds. Due Jan. 1 as follows: $15,000, 1928 to 1947 incl.; $10,000, 1948 to 1954 incl., and $5,000 in 1955.
150,000 public impt. bonds. Due Jan. 1 as follows: $2,000, 1928 to 1932 incl.; $3,000, 1933 to 1937 incl.; $4,000, 1938 to 1942 incl., and $5,000, 1943 to 1963 incl.

Date Jan. 1 1925. Denom. $1,000. Prin. and int. (J. & J.) payable at the Bankers Trust Co. of N. Y. City. The bonds will be prepared under the supervision of the U. S. Mtge. & Trust Co., N. Y. City, which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon. Legality will be approved by Chester B. Masslich, N. Y. City. A certified check for $10,500 is required.

HADDONFIELD SCHOOL DISTRICT (P. O. Haddonfield) Camden County, N. J.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. Dec. 22 by Bertha M. Wilson, District Clerk, for the following two issues of 4¾% bonds, aggregating $560,000:

$500,000 school bonds. Denom. $1,000. Due on Jan. 1 as follows: $13,000, 1927 to 1931 incl.; $15,000, 1932 to 1936 incl. and $18,000, 1937 to 1956 incl.
60,000 school bonds. Denom. $1,000, except 1 for $500. Due $1,500 yearly from Jan. 1 1927 to 1966 incl.

Dated Jan. 1 1926. Int. semi-annually. No more bonds to be awarded than will produce a premium of $1,000 over each of the above issues. A certified check on an incorporated bank or trust company for 2% of the amount of bonds bid for, required.

HARDIN COUNTY (P. O. Kenton), Ohio.—*BOND OFFERING.*—Sealed bids will be received until 12 m. Dec. 16 by Dean C. Jones, County Auditor, for $6,300 5½% Taylor Street impt. bonds. Denom. $1,000 and $260. Dated Dec. 1 1925. Prin. and semi-ann. int. (J. & D.) payable at the County Treasurer's office. Due $1,260 yearly from Dec. 1 1926 to 1930 incl. A certified check on a Kenton bank, Ohio, for $500 payable to the County Auditor, required. Bonds to be delivered within fifteen days from time of award at the office of the County Auditor.

HARRISBURG, Linn County, Ore.—*BOND OFFERING.*—W. E. Wadsworth, City Recorder, will receive sealed bids until 7:30 p. m. Dec. 15 for $5,500 5% sewer bonds. Date Dec. 1 1925. Due Dec. 1 1945, optional Dec. 1 1935. A certified check for 5% of bid is required. Legality approved by Teal, Winfree, Johnson & McCulloch of Portland.

HART COUNTY (P. O. Hartwell), Ga.—*BOND SALE.*—Braun, Bosworth & Co. of Toledo have purchased an issue of $200,000 road bonds at a premium of $3,075, equal to 101.53.

HARTLEY COUNTY COMMON SCHOOL DISTRICT NO. 4 (P. O. Channing), Tex.—*BONDS REGISTERED.*—On Dec. 2 the State Comptroller of Texas registered $14,000 5% school bonds. Due in 10 to 20 yrs.

HEMPSTEAD UNION FREE SCHOOL DISTRICT NO. 11 (P. O. Oceanside) Nassau County, N. Y.—*BOND SALE.*—On Dec. 7 the $170,000 coupon school bonds offered on that date (V. 121, p. 2784) were awarded to Geo. B. Gibbons & Co., Inc. of New York as 4¾s at 101.573, a basis of about 4.55%. Dated Oct. 1 1925. Due $8,500 yearly from Oct. 1 1926 to 1945 incl.

HINGHAM, Plymouth County, Mass.—*BOND SALE.*—The Exchange Trust Co. of Boston has purchased an issue of $20,000 4% park bonds at 100.02. Dated Dec. 15 1925. Due 1926 to 1930, inclusive.

HOLLIDAYS COVE, Hancock County, W. Va.—*BOND SALE.*—Prudden & Co. of Toledo have purchased an issue of $65,000 water system bonds. Legality approved by Chapman, Cutler & Parker of Chicago.

HORTON, Brown County, Kan.—*NOTE SALE.*—The Fidility National Bank & Trust Co. of Kansas City purchased the following 4¾% notes, aggregating $21,744.95:

$10,151.06 temporary notes.
11,593.89 temporary notes. Due Mar. 1 1926.

HUBBARD COUNTY (P. O. Park Rapids), Minn.—*BOND SALE.*—The $5,500 6% county ditch Nos. 9 and 10 bonds offered on Dec. 1 (V. 121, p. 2549) were awarded to the First National Bank of Park Rapids at a premium of $257 50, equal to 104.68. Date Dec. 1 1925. Due serially Dec. 1 1928 to 1933 inclusive.

HUNTINGBURG, Dubois County, Ind.—*BOND OFFERING.*—Sealed bids will be received until 1 p. m. Dec. 28 by Cassie M. Day, City Clerk, for $15,000 4½% funding bonds. Denom. $500. Dated Oct. 21 1925. Due $1,500 yearly from June 15 1927 to 1936 incl. A certified check for $100, required.

HUNTINGTON BEACH UNION HIGH SCHOOL DISTRICT (P. O. Santa Ana), Orange County, Calif.—*BOND SALE.*—The $150,000 5% school building bonds offered on Nov. 24 (V. 121, p. 2434) were awarded to the First National Bank of Anaheim at a premium of $2,626, equal to 101.75, a basis of about 4.62%. Date Sept. 1 1925. Due $15,000 Sept. 1 1926 to 1935 incl.

JEROME COUNTY RURAL HIGH SCHOOL DISTRICT NO. 3 (P. O. Hazelton), Idaho.—*BOND ELECTION.*—An election will be held on Dec. 18 for the purpose of voting on the question of issuing $40,000 school bonds.

KANSAS CITY SCHOOL DISTRICT, Jackson County, Mo.—*BOND OFFERING.*—Sealed bids will be received until Dec. 17 by the Secretary Board of Education, for $950,000 4½% school bonds. Denom. $1,000.

LARUE SCHOOL DISTRICT (P. O. Larue) Miami County, Ohio.—*BOND OFFERING.*—Sealed bids will be received until 12 m. Jan. 4 next, by C. C. Holliday, Clerk Board of Education for $8,750 5% coupon school bonds. Denom. $500, except 1 for $250. Dated Sept. 1 1925. Int. M. & S. Due each six months as follows: $500 March 1 and Sept. 1 1927 to 1934 incl.; and $500 March 1 and Sept. 1 1935. A certified check for $500, payable to the Treasurer of the Board of Education, required.

LA SALLE COUNTY WATER IMPROVEMENT DISTRICT (P. O. Cotulla), Tex.—*BONDS VOTED.*—At an election held recently the voters authorized the issuance of $7,331,000 water bonds.

LIVERMORE, Alameda County, Calif.—*BOND SALE.*—The $21,000 5½% sewer bonds offered on Nov. 30—V. 121, p. 2665—were awarded to the Bank of Italy of San Francisco at a premium of $968, equal to 104.60, a basis of about 4.73%. Date Dec. 1 1925. Due $1,500, 1926 to 1939 incl. Prin. and int. (J. & D.) payable at the Town Treasurer's office. Legality approved by Goodfellow, Eels, Moore & Orrick of San Francisco.

LOUISA COUNTY LEVEE DISTRICT NO. 11 (P. O. Wapello), Iowa.—*BOND SALE.*—The White Phillips Co. of Davenport has purchased an issue of $47,300 5% levee bonds. Date Nov. 1 1925. Denoms. $1,000, $500 and $100. Due Dec. 1 as follows: $3,100, 1931 to 1933 incl.; $3,000, 1934 and 1935; $3,500, 1936; $3,000, 1937 and 1938; $3,500, 1939; $3,000, 1940 and 1941; $3,500, 1942; $3,000, 1943 and 1944 and $3,500 in 1945. Prin. and int. (J. & D.) payable at the office of the County Treasurer. Legality approved by F. C. Duncan of Davenport.

LOWER PENNS NECK TOWNSHIP SCHOOL DISTRICT (P. O. Salem), Salem County, N. J.—*BOND SALE—CORRECTION.*—On July 8 $77,000 5% coupon school bonds were awarded to the City National

Bank & Trust Co. of Salem on a 4.50% basis. Denom. $1,000. Dated July 1 1925. Interest J. & J. Due on July 1 as follows: $6,000 1926 to 1930, incl.; $5,000 1931 to 1939, incl., and $2,000 1940. The above corrects the report given in V. 121, p. 2665.

MADISON, Dane County, Wis.—*BONDS OFFERED.*—W. R. Winckler, City Clerk, received sealed bids until 2 p. m. Dec. 11 for $100,000 4½% coupon school bonds. Date Nov. 1 1925. Denom. $1,000. Due $5,000 Nov. 1 1926 to 1945 incl. Bidders will agree to furnish blank bonds and legal opinion. Principal and interest (M. & N.) payable at the City Treasurer's office.

MANDEVILLE, Saint Tammany Parish, La.—*BOND OFFERING.*—The Town Clerk will receive sealed bids until Dec. 15 for $55,000 6% improvement bonds.

MAPLEWOOD CITY SCHOOL DISTRICT, Saint Louis County, Mo.—*BOND SALE.*—Kauffman, Smith & Co. of St. Louis purchased on May 7 an issue of $112,000 5% coupon school building bonds at 106.80. Date April 1 1925. Denom. $1,000. Due serially 1927 to 1945 incl. Interest payable A. & O.

MAQUOKETA, Jackson County, Iowa.—*BOND SALE.*—The White-Phillips Co. of Davenport, has purchased an issue of $17,082 62 street improvement bonds. Date Aug. 13 1925. Due June 1 as follows: $3,082 62, 1926; $1,500, 1927; $2,000, 1928; $1,500, 1929; $2,000, 1930; $1,500, 1931; $2,000, 1932; $1,500, 1933, and $2,000, 1934; optional any time. Prin. and annual int. (June 1) payable at the office of the City Treasurer. Legality approved by F. C. Duncan of Davenport.

MARENGO COUNTY (P. O. Linden), Ala.—*BOND SALE.*—The $250,000 county bonds offered on Dec. 7 (V. 121, p. 2550) were awarded to I. B. Tigrett & Co. of Jackson as 5¼s at par. Due $8,000 1928 and 1929; $10,000, 1930 to 1934 incl.; $12,000, 1935 to 1940 incl., and $16,000, 1941 to 1947 incl.

MARIETTA CITY SCHOOL DISTRICT (P. O. Marietta), Washington County, Ohio.—*BOND SALE.*—On Dec. 4 the $50,000 4¾% coupon school bonds offered on that date—V. 121, p. 2435—were awarded to Prudden & Co. of Toledo at a premium of $515, equal to 101.03, a basis of about 4.55%. Dated Dec. 1 1925. Due on Sept. 1 as follows: $5,000, 1927 to 1930, incl., and $6,000, 1931 to 1935, incl.

MARSHFIELD SCHOOL DISTRICT NO. 1, Wood County, Wis.—*BOND OFFERING.*—M. A. Hansen, District Clerk, will receive sealed bids until 2 p. m. Dec. 30 for $225,000 4¾% school bonds. Date Apr. 1 1926. Denom. $500. Due April 1 as follows: $11,500, 1927; $12,000, 1928; $12,500, 1929; $13,000, 1930; $13,500, 1931; $14,000, 1932; $14,500, 1933; $15,000, 1934; $15,500, 1935; $16,000, 1936; $16,500, 1937; $17,000, 1938; $17,500, 1939; $18,000, 1940, and $18,500, 1941. Prin. and semi-ann. int. payable at the First National Bank of Marshfield. A certified check for 5% of bid is required.

MEMPHIS, Shelly County, Tenn.—*BOND SALE.*—The following bonds, aggregating $785,000, offered on Dec. 8 (V. 121, p. 2550) were awarded to the National City Co. of New York City at a premium of $620 15—equal to 100.079:

$125,000 general hospital bonds as 4s. Date Jan. 1 1925. Due serially Jan. 1 1939 to 1952 incl.
500,000 improvement bonds as 4¾s. Date Jan. 1 1925. Due serially Jan. 1 1939 to 1952 incl.
160,000 special assessment bonds as 4¼s. Date July 1 1925. Due serially July 1 1926 to 1930 incl.

Prin. and int. (J. & J.) payable in New York or Memphis at option of holder.

MERCHANICVILLE, Saratoga County, N. Y.—*BOND OFFERING.* Sealed bids will be received until Dec. 23 by Edward J. Hunt, City Clerk, for $7,500 4½% fire apparatus bonds. Denom. $500. Dated Jan. 1 1926. Int. J. & J. Due $1,500 yearly from Jan. 1 1927 to 1931 incl. These were the bonds originally offered for sale on Dec. 7 as 4s (V. 121, p. 2785).

METCAL , gar County, Ill.—*BOND DESCRIPTION.*—$7,000 6% street improvement bonds purchased by Mathey, Dixon & Co. of Springfield at a premium of $113 88 (V. 121, p. 2666), equal to 101.62, are described as follows: Coupon bonds. Denom. $1,000. Dated June 1 1925. Int. J. & D. Due $1,000 serially from 1926 to 1932, incl. Date of award June 13.

MIDDLETOWN, Butler County, Ohio.—*BOND OFFERING.*—Sealed bids will be received until 12 m. Dec. 24 by C. H. Campbell, City Auditor, for $21,600 5% (city's portion) paving bonds. Denom. $1,000 and $400. Dated Dec. 1 1925. Prin. and semi-ann. int. (M. & S.) payable at the National Park Bank, New York. Due $2,400 yearly from Sept. 1 1927 to 1935 incl. A certified check for $500, payable to the City Treasurer, required. Legality approved by Peck, Schaffer & Williams of Cincinnati.

MIDDLETOWN UNION SCHOOL DISTRICT (P. O. Lakeport), Lake County, Calif.—*BOND OFFERING.*—Fred H. Merritt, County Clerk, will receive sealed bids until 10 a. m. Dec. 15 for $11,500 5% school bonds. Date Jan. 1 1926. Denom. $1,000 except one for $500. Due Jan. 1 as follows: $500, 1928; and $1,000, 1929 to 1939 incl. Prin. and int. (J. & J.) payable in gold at the County Treasurer's office. A certified check for 10% of bid is required.

MONTE VISTA SCHOOL DISTRICT (P. O. Los Angeles), Los Angeles County, Calif.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. Dec. 14 by L. E. Lampton, Clerk, Board of County Supervisors, for $21,000 5% school bonds. Date Dec. 1 1925. Denom. $500. Due Dec. 1 as follows: $500, 1926 to 1942 incl.; $1,000, 1943 to 1954 incl., and $500, 1955. Prin. and semi-ann. int. payable at the County Treasurer's office. A certified check for 3% of bid, payable to the Chairman Board of Supervisors, is required.

MONROE SCHOOL DISTRICT (P. O. Monroe), Monroe County, Mich.—*BOND SALE.*—The Teachers Pension Fund has purchased an issue of $18,000 school bonds at par.

MONTGOMERY COUNTY (P. O. Dayton), Ohio.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. Dec. 11 by F. A. Kilmer, Clerk Board of County Commissioners, for $9,700 5% coupon Ravenwood and Auburn Ave. storm sewer bonds. Denom. $1,000, except 1 for $700. Dated Dec. 20 1925. Prin. and semi-ann. int. (A. & O.) payable at the County Treasurer's office. Due on Oct. 1 as follows: $700, 1927 and $1,000, 1928 to 1936 incl. A certified check for $1,000, payable to the County Treasurer, required. Legality approved by D. W. & A. S. Iddings of Dayton and Peck, Schaffer & Williams of Cincinnati.

MONTGOMERY COUNTY (P. O. Dayton), Ohio.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. Dec. 18 by F. A. Kilmer, Clerk Board of County Commissioners, for $2,600 5½% Eden Park Plat Lateral water supply system bonds. Denom. $200 and $100. Dated Jan. 1 1926. Prin. and semi-ann. int. (A. & O.) payable at the County Treaurer's office. Due on Oct. 1 as follows: $100, 1927 to 1930 incl.; $200, 1931; $100, 1932 and 1933; $200, 1934; $100, 1935 and 1936; $200, 1937; $100, 1938 and 1939; $200, 1940; $100, 1941 and 1942; $200, 1943; $100, 1944 and 1945 and $200, 1946. A certified check for $50, payable to the County Treasurer, required. Legality approved by D. W. & A. S. Iddings of Dayton and Peck, Schaffer & Williams of Cincinnati.

BOND OFFERING.—Sealed bids will also be received until the above time and date by F. A. Kilmer, Clerk Board of County Commissioners for $6,000 5½% Rose Place Plat Water Supply system bonds. Denom. $300. Dated Jan. 1 1926. Prin. and semi-ann. int. (A. & O.) payable at the County Treasurer's office. Due $300 yearly from Oct. 1 1927 to 1946 incl. A certified check for $100, payable to the County Treasurer, required. Legality approved by D. W. and A. S. Iddings of Dayton and Peck, Schaffer & Williams of Cincinnati.

BOND OFFERING.—Sealed bids will also be received until 10 a. m Dec. 23 by F. A. Kilmer, Clerk Board of County Commissioners, for $61,500 5% coupon College Hill Plat Sanitary sewer bonds. Denom $1,000, except 1 for $500. Dated Jan. 1 1926. Prin. and semi-ann. int. (A. & O.) payable at the County Treasurer's office. Due on Oct. 1 as follows: $3,500, 1927; $4,000, 1928 to 1939 incl. and $5,000, 1940 and 1941. A certified check for $5,000 payable to the County Treasurer, required. Legality approved by D. W. and A. S. Iddings of Dayton and Peck, Schaffer & Williams of Cincinnati. These bonds were orginally scheduled for sale on Nov. 28 (V. 121, p. 2550).

BOND OFFERING.—Sealed bids will also be received until 10 a. m. Dec. 28 by F. A. Kilmer, Clerk Board of County Commissioners, for $61,500 5% coupon Cornell Heights Plat sanitary sewer bonds. Denom. $1,000, except 1 for $500. Dated Jan. 1 1926. Prin. and semi-ann. int. (A. & O.) payable at the County Treasurer's office. Due on Oct. 1 as follows: $3,500, 1927; $4,000, 1928 to 1939 incl., and $5,000, 1940 and 1941. Certified check for $5,000, payable to the County Treasurer, required. Legality approved by D. W. & A. S. Iddings of Dayton and Peck, Schaffer & Williams of Cincinnati. These bonds, as in the case of the above issue, were originally offered on Nov. 28 (V. 121, p. 2550).

MONTICELLO, Jefferson County, Fla.—*BOND OFFERING.*—O. A. Sloan, Town Clerk, will receive sealed bids until 3 p. m. Dec. 17 for $81,000 6% street improvement special assessment bonds. Date Jan. 1 1926. Denom. $1,000. Due Jan. 1 as follows: $9,000, 1927, and $8,000, 1928 to 1936 incl. Prin. and int. (J. & J.) payable at the Town Treasurer's office. A certified check for $5,000, payable to the Town Clerk, is required.

MORROW COUNTY (P. O. Mount Gilead), Ohio.—*BOND OFFERING.*—Sealed bids will be received until 11 a. m. Dec. 28 by M. S. Rule, Clerk of County Commissioners, for the following two issues of 5½% Garverick Road bonds, aggregating $14,899:

$7,750 (township portion) impt. bonds. Denom. $800, except one for $550. Due on Sept. 1 as follows: $550, 1926, and $800, 1927 to 1935, incl.
7,149 (land-owner's portion) impt. bonds. Denom. $750, except one for $399. Due on Sept. 1 as follows: $399, 1926, and $750, 1927 to 1935, incl.

Dated Jan. 1 1926. Int. M. & S. 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. These bonds were originally proposed to be sold on Dec. 21 (V. 121, p. 2785).

MOUNT VERNON, Westchester County, N. Y.—*BOND SALE.*—On Dec. 8 the following four issues of coupons (with privilege of registration as to principal only or as to both principal and interest) bonds, offered on that date (V. 121, p. 2785) were awarded to Geo. B. Gibbons & Co., Inc., of New York, as 4½s at 101.319, a basis of about 4.28%:

$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.

Dated Dec. 1 1925.

	$48,000 *Drainage* 4½%.	$37,000 *Highway Impt.* 4½%.	$38,000 *Sewerage* 4½%.	$243,000 *Highway Repair* 4½%.	*Total.*
	$	$	$	$	$
Sherwood & Merrifield, Inc	48,552 00	37,425 50	38,437 00	245,794 50	370,209 00
American National Bank	48,050 70	37,041 50	38,039 80	------	123,132 00
Farson, Son & Co	48,413 00	37,233 33	38,259 00	------	123,905 33
Fulleyn & Co	48,447 36	37,344 00	38,354 16	245,264 76	369,410 28
Geo. B. Gibbons & Co., Inc	48,633 00	37,488 00	38,501 25	246,205 25	370,827 50
Eastman, Dillon & Co	48,566 35	37,436 56	38,488 36	245,867 15	370,318 42
Batchelder, Wach & Co	48,443 04	37,341 51	38,350 74	245,242 89	369,378 18
Harris, Forbes & Co	48,391 25	37,301 60	38,309 75	244,980 50	368,983 10

MULTNOMAH COUNTY SCHOOL DISTRICT NO. 1 (P. O. Portland), Ore.—*BOND SALE.*—The $1,000,000 school, Series C, bonds offered on Dec. 4—V. 121, p. 2666—were awarded to a syndicate composed of Halsey, Stuart & Co., Inc., A. B. Leach & Co. and A. G. Becker & Co. all of Chicago as 4½s at 100.19, a basis of about 4.48%. Date Dec. 15 1925. Due Dec. 15 as follows: $55,000, 1928 to 1935 incl.; and $56,000, 1936 to 1945 incl.

Financial Statement.

Assessed valuation, 1924	$314,451,575
Total bonded debt (incl. this issue)	5,525,000

Population 1920 Census (Portland), 258,288.
Population district 1925 est., 355.345.

MUSCATINE, Muscatine County, Iowa.—*BOND ELECTION.*—An election will be held on Dec. 28 for the purpose of voting on the question of issuing $100,000 light plant bonds.

NASHVILLE, Davidson County, Tenn.—*BOND ELECTION.*—An election will be held on Dec. 17 for the purpose of voting on the question of issuing the following coupon bonds aggregating $4,500,000:

$100,000 hospital bonds.
100,000 electric light system bonds.
200,000 bridge bonds.
200,000 incinerator and garbage disposal bonds.
400,000 viaduct bonds.
1,000,000 sewer bonds.
1,000,000 high school bonds.
1,500,000 street widening bonds.

NEW BRIGHTON, Beaver County, Pa.—*BOND SALE.*—The Borough has accepted the bid of the Union National Bank of New Brighton for the issue of 4½% bonds, offered on Nov. 28 (V. 121, p. 2666), awarding $20,000 of the total issue of $40,000. The bank's bid was par and agreed to take any number or amount of bonds as the borough needed the money.

NEW ROCHELLE, Westchester County, N. Y.—*BOND SALE.*—On Dec. 10 the five issues of coupon (with privilege of registration as to principal or as to both principal and interest) bonds, aggregating $2,170,000, offered on that date—V. 121, p. 2786—were awarded to a syndicate composed of Roosevelt & Son; Remick, Hodges & Co.; A. Iselin & Co.; Geo. B. Gibbons & Co., Inc.; and Blodget & Co., all of New York, as 4¼s for $2,179,808 40, equal to 100.452, a basis of about 4.22%:

$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 impt. bonds, series of 1925. Due on May 1 as follows: $20,000, 1928 to 1934 incl., and $18,000, 1935.

Date Nov. 1 1925. Other bidders were:

	Int. Rate Bid.	*Price Bid.*
Eastman, Dillon & Co	4¼%	$2,178,441 30
National City Co	4½%	2,218,152 30

Financial Statement.

Assessed valuation, 1925	$113,235,034
Net bonded debt	6,379,593

Population (1925 State census), 44,222.

NILES, Trumbull County, Ohio.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. Dec. 28 by Homer Thomas, City Auditor. for $18,500 5½% Helen and Wilson Ave. impt. assessment bonds. Denom, $1,000 except one for $500. Dated Oct. 1 1925. Int. A. & O. Due on Oct. 1 as follows: $2,000, 1926 to 1934, incl., and $500, 1935. Certified check for 1%, payable to the City Treasurer, required. Legality approved by Peck, Schaffer & Williams of Cincinnati.

NORTH CAROLINA (State of).—*BOND OFFERING.*—B. R. Lacy, State Treasurer, will receive sealed bids until 12 m. Dec. 14 for the following not exceeding 5% coupon (registerable as to principal only or as to both principal and interest) bonds aggregating $20,125,000:

$5,000,000 highway bonds. Due Jan. 1 as follows: $167,000 1936 to 1963, inclusive, and $324,000 1964.
5,000,000 highway bonds. Due Jan. 1 as follows: $150,000 1930 to 1933, incl.; $200,000 1934 to 1937, incl.; $250,000 1938 to 1941, incl.; $300,000 1942 to 1945, incl., and $350,000 1946 to 1949, incl.
5,000,000 public schools building bonds. Due $250,000 Jan. 1 1931 to 1950, incl.
5,125,000 institutional building bonds. Due Jan. 1 1966.

Date Jan. 1 1926. Denom. $1,000. Prin. and int. (J. & J.) payable at the State Treasurer's office or in New York City at option of holder. Legality approved by Chester B. Masslich, New York City. A certified check on some reputable bank or trust company for 2% of par value of bonds bid for, payable to the State Treasurer, is required.

NORTH TONAWANDA, Niagara County, N. Y.—*BOND SALE.*—On Dec. 7 the $96,500 4¾% paving bonds offered on that date (V. 121, p. 2666) were awarded to the Fidelity Trust Co. of Buffalo at 100.983.

NOTUS PARMA HIGHWAY DISTRICT (P. O. Parma) Canyon County, Idaho.—*BOND DESCRIPTION.*—The $75,000 highway bonds purchased by the Central Trust Co. of Salt Lake City and Walter S. Bruce & Co. of Boise, jointly, at 100.007—V. 121, p. 2551—bear interest at the rate of 5¼% to optional date and 5½% thereafter and are described as follows: Date Oct. 1 1925. Denom. $1,000. Due July 1 1945, optional Oct. 1 1935. Prin. and int. (J. & J.) payable at the National Park Bank, N. Y. C. or at the office of the District Treasurer at option of holder. Legality approved by Chapman, Cutler & Parker of Chicago.

Financial Statement.

Estimated actual value	$8,000,000.00
Assessed valuation, 1925	3,500,000.00
Total bonded debt, this issue only	75,000.00

Estimated population, 4,000.

OAK HARBOR, Ottawa County, Ohio.—*BOND OFFERING.*—Sealed bids will be received until 12 m. Dec. 22 by R. F. Gratop, Village Clerk, for $3,250 5% (special assessment) Prospect St. impt. bonds. Denom. $500. Date Nov. 10 1925. Int. M. & S. Due $500 yearly from Sept. 1 1926 to 1931 incl., and $250 Sept. 1 1933. Certified check for 5% of the amount of bonds bid for, payable to the Village Treasurer, required. Bonds to be delivered and paid for within ten days from time of award.

OAKLAND CITY HIGH SCHOOL DISTRICT, Alameda County, Calif.—*BOND OFFERING.*—The County Clerk will receive sealed bids until Dec. 14 for $460,000 5% school bonds. Due serially 1934 to 1938, incl.

OAKLAND CITY SCHOOL DISTRICT, Alameda County, Calif.—*BOND OFFERING.*—The County Clerk will receive sealed bids until Dec. 14 for $1,000,000 5% school bonds. Due serially 1940 to 1948, incl.

OAKMONT SCHOOL DISTRICT (P. O. Oakmont) Allegheny County, Pa.—*BOND SALE.*—On Dec. 7 the $65,000 4½% coupon school district bonds offered on that date (V. 121, p. 2436) were awarded to the First National Bank of Oakmont at a premium of $826.15, equal to 101.27, a basis of about 4.41%. Dated Nov. 1 1925. Due on Nov. 1 as follows: $5,000, 1931 and $10,000, 1937, 1942, 1946, 1950, 1953 and 1955.

OCEAN CITY, Cape May County, N. J.—*BOND SALE.*—On Dec. 7 the $25,000 school bonds offered on that date (V. 121, p. 2666) were awarded to the First National Bank of Ocean City as 5s for $25,200, equal to 100.80, a basis of about 4.91%. Dated Dec. 1 1925. Due $1,000 yearly from Dec. 1 1926 to 1950 incl.

OCEAN SPRINGS, Jackson County, Miss.—*BOND OFFERING.*—James Lynch, Town Clerk, will receive sealed bids until 7 p. m. Dec. 21 for $75,000 not exceeding 6% water works bonds. Date Feb. 1 1926. Denom. $500. A certified check for 5% of bid is required.

OGDEN UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Spencerport) Monroe County, N. Y.—*BOND SALE.*—On Dec. 4 the Rochester Savings Bank of Rochester purchased an issue of $200,000 school bonds as 4½s at par. Dated June 1 1925. Prin. and semi-ann. int. (J. & D.) payable at the Union Trust Co., Rochester. Due on Dec. 1 as follows: $2,000, 1926 to 1935 incl.; $3,000, 1936 to 1941 incl.; $4,000, 1942 to 1948 incl.; $6,000, 1949 to 1953 incl.; $7,000, 1954 to 1956 incl.; $8,000, 1957 to 1959 incl.; $9,000, 1960 to 1962 incl.; $10,000, 1963 and $11,000, 1964 and 1965.

OMAHA, Douglas County, Neb.—*BOND DESCRIPTION.*—The following coupon street improvement bonds awarded to the Harris Trust & Savings Bank of Chicago at 100.03—V. 121, p. 2310—a basis of about 4.36%, are described as follows:
$200,000 4¼% street improvement bonds.
200,000 4½% street improvement bonds.
Date Nov. 1 1925. Denom. $1,000. Due Nov. 1 1945. Principal and interest (M. & N.), payable at the office of the County Treasurer.

Financial Statement (As Officially Reported).

Assessed valuation for taxation		$343,485,611
Total debt (this issue included)		29,944,940
Less water debt	$6,982,000	
Less sinking fund	2,345,905	
Net debt		20,707,035

Population, 1920 Census, 191,601.

ORCHARD CITY, Morgan County, Colo.—*BOND SALE.*—Bosworth, Chanute & Co. of Denver have purchased an issue of $40,000 5% refunding bonds at par. Date Oct. 1 1925. Due serially to 1938. Legality approved by Pershing, Nye, Tallmadge & Bosworth of Denver.

PAINESVILLE, Lake County, Ohio.—*BOND SALE.*—On Nov. 30 the $62,000 5% coupon grade crossing elimination, series B, bonds offered on that date (V. 121, p. 2436) were awarded to Weil Roth & Irving Co. of Cincinnati at a premium of $2,825, equal to 104.55, a basis of about 4.59%. Dated Oct. 1 1925. Due $1,000 each six months from April 1 1926 to Oct. 1 1954 and $2,000 April 1 and Oct. 1 1955. Other bidders were:

	Premium.
The Provident Savings Bank & Trust Co., Cincinnati	$2,607.10
Detroit Trust Co., Detroit	2,287.00
W. K. Terry & Co., Toledo	2,071.00
Seipp Princell & Co., Chicago	1,847.00
Guardian Trust Co., Cleveland	1,790.80
N. S. Hill & Co., Cincinnati	1,780.00
The Herrick Co., Cleveland	1,712.00
Seasongood & Mayer, Cincinnati	1,681.00
Stranahan, Harris & Oatis, Inc., Toledo	1,652.00
W. L. Slayton & Co., Toledo	1,446.00

PALA SCHOOL DISTRICT (P. O. San Jose) Santa Clara County, Calif.—*BOND SALE.*—The $35,000 5% school bonds offered on Dec. 7—V. 121, p. 2551—were awarded to Dean Witter & Co. of San Francisco at a premium of $665.75, equal to 101.90, a basis of about 4.78%. Date Dec. 1 1925. Due Dec. 1 as follows: $1,000, 1927 to 1929 incl. and $2,000, 1930 to 1945 incl.

PALM BEACH COUNTY (P. O. West Palm Beach), Fla.—*BOND OFFERING.*—Fred E. Fenno, Clerk Board of County Commissioners, will receive sealed bids until 10 a. m. Dec. 18 for $600,000 5% road and bridge bonds. Date Oct. 1 1925. Denom. $1,000. Due $18,000 1927, $19,000 1928, $20,000 1929, $21,000 1930, $22,000 1931, $23,000 1932, $24,000 1933, $25,000 1934, $27,000 1935, $28,000 1936, $30,000 1937, $31,000 1938, $32,000 1939, $34,000 1940, $36,000 1941, $38,000 1942, $40,000 1943, $42,000 1944, $44,000 1945 and $46,000 1946. Principal and interest (A. & O.) payable at the Seaboard National Bank, New York City. A certified check for 2% of bid is required.

PECOS COUNTY (P. O. Fort Stockton), Tex.—*BONDS REGISTERED.*—On Dec. 3 the State Comptroller of Texas registered $60,000 5½% improvement and maintenance road bonds. Due serially.

PERRYSBURG, Wood County, Ohio.—*BOND OFFERING.*—Sealed bids will be received until 7:30 p. m. Dec. 18 by John W. Lyons, Village Clerk, for $2,722 6% (special assessment) coupon Silver Maple Sewer Dist. No. 4 bonds. Denom. $500, except1 for $722. Dated Dec. 1 1925. Prin. and semi-ann. int. (M. & S.) payable at the Sinking Fund Trustees. Due $500 yearly from Sept. 1 1927 to 1930 incl., and $722 Sept. 1 1931. Certified check on a bank doing a regular banking business in Ohio, or a New York draft, for not less than 2% of the amount of bonds bid for, payable to the Village Treasurer, required.

PHARR, Hidalgo County, Tex.—*BONDS REGISTERED.*—On Nov. 30 the State Comptroller of Texas registered the following 5½% bonds aggregating $75,000:
$45,000 sewer bonds.
30,000 water works bonds.
Due serially.

PHILADELPHIA, Pa.—*BOND SALE.*—On Dec. 7 the issues of 4¼% coupon or registered loan bonds, aggregating $23,900,000 offered on that date (V. 121, p. 2437) were awarded to a syndicate composed of the National City Co., Harris, Forbes & Co.; Bankers Trust Co.; Graham, Parsons & Co.; L. F. Rothschild & Co. and Hannahs, Ballin & Lee all of New York and Janney & Co., Biddle & Henry, Bank of North America & Trust Co. all of Philadelphia, at 101.8195, a basis of about 4.365% to optional date and a basis of about 4.41% if allowed to run full term of years.
$10,950,000 bonds. $12,950,000 bonds.
Dated Dec. 1 1925. Due Dec. 1 1975, optional on or after Dec. 1 1945.
The bonds were offered as three separate loans as follows: (1) $10,000,000 (part of a total authorized loan of $35,726,000); (2) $2,950,000 (part of a total authorized loan of $29,750,000); (3) $10,950,000. The bids for the bonds were as follows:
The National City Co.; Harris, Forbes & Co.; Bankers Trust Co.; Janney & Co.; Graham, Parsons & Co.; Biddle & Henry; Bank of North America & Trust Co.; L. F. Rothschild & Co., and Hannahs, Ballin & Lee bid 101.8195 for "all or none" of (1) and (2) and 101.8195 for "all or none" of (3).
Lehman Bros.; Equitable Trust Co.; Chase Securities Corp.; Ames, Emerich & Co.; Koutze Bros.; Kean, Taylor & Co.; Guardian Detroit Co.; Remick, Hodges & Co.; R. L. Day & Co., Boston; Redmond & Co.; Continental & Commercial Trust & Savings Bank, Chicago; Wm. R. Compton Co.; Stroud & Co., Inc., Phila.; Hallgarten & Co.; Old Colony Trust Co., Boston; Northern Trust Co., Chicago; Eastman, Dillon & Co.; Phelps, Fenn & Co.; Mississippi Valley Trust Co.; R. W. Pressprich & Co.; Dominick & Dominick; Federal Securities Corp., Chicago; J. A. Sisto & Co., and Glover & MacGregor, Pittsburgh, bid 101.4899 for "all but no part" of (1) and (2), and 101.4899 for "all but no part" of (3).
Drexel & Co.; Brown Bros. & Co.; Guaranty Co. of New York; The Union Trust Co., Pittsburgh; Estabrook & Co.; Eldredge & Co.; First Trust & Savings Bank, Chicago; Illinois Merchants Trust Co., Chicago; Thos. A. Biddle & Co., and W. H. Newbold's Son & Co., bid 101.6673 for "all or none" of (1), (2) and (3).
Granville H. Davis (in case of award to be informed in care of at Bank of North America & Trust Co., Philadelphia) bid par for $50,000 of either (1) or (2).
Commissioners of the Sinking Fund of the City of Philadelphia bid 101.76 for $1,000,000 of either (1) or (2).
Corn Exchange Bank of Philadelphia bid par for $1,000,000 of (3) and 101 for $100,000 of (1).
Bertha V. Hamill, Cochranville, Pa., bid par for $200 worth of either (1) or (2) or for $200 worth of (3).
The Ninth Bank & Trust Co. of Kensington bid par for $100,000 of (3) and 101.9832 for $100,000 of either (1) or (2).
Geo. F. Pettinos, Philadelphia, bid 101.9832 for $100,000 of either (1) or (2).
Penn National Bank, Philadelphia, bid 100.50 for $250,000 of (3) and also 101 for $50,000 of (3).
Central National Bank of Philadelphia bid 101.25 for $1,000,000 of (3).
Provident Trust Co. of Philadelphia bid 103.50 for $500,000 of either (1) or (2).
First Penny Savings Bank, Philadelphia, bid 101.321 for $500,000 of (3). The same bank also bid for $500,000 of (1) and (2). The bank, although bidding for $1,000,000, was willing to take only a total of $500,000 of the total of $23,900,000, and in making its bids, stated: "It is understood that we have also made a proposal for $500,000 of the $12,950,000 loan, not with the desire of obtaining a total of $1,000,000 of these 4¼% bonds, but with the hope that we may get not exceeding a total of $500,000—either all of this loan or a part of this loan and a part of the $10,950,000 loan."

PIEDMONT, Wayne County, Mo.—*BONDS VOTED.*—At an election held recently the voters authorized the issuance of $50,000 water works system bonds.

PLEASANTVILLE, Westchester County, N. Y.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. Dec. 22 by Charles J. Laire, Village Clerk, for $80,500 5% registered road impt. bonds. Denom. $500. Date Oct. 1 1925. Prin. and semi-ann. int. (A. & O.) payable in lawful money of the United States at the Mount Pleasant Bank, Pleasantville. Due on Oct. 1 as follows: $5,500, 1926, and $5,000, 1927 to 1941, incl. Certified check or bank draft for 2% of the amount of bonds required. Bonded debt, $311,055. Assessed valuation of taxable property, $4,799,395.

POINT PLEASANT, Ocean County, N. J.—*BOND SALE.*—The $25,000 5% coupon (but may be registered as to principal only at the option of the owner thereof) borough hall and municipal building bonds offered on Nov. 28 (V. 121, p. 2551) were awarded to the First National Bank of Toms River at a prmium of $112.50, equal to 100.45, a basis of about 4.95%. Dated Aug. 15 1925. Due $1,000 yearly from Aug. 1 1926 to 1950 incl.

PONTIAC, Oakland County, Mich.—*BOND OFFERING.*—Sealed bids will be received until 1 p. m. (Eastern standard time) Dec. 14 by H. A. Maurer, City Clerk, for the following three issues of special assessment bonds at not exceeding 6%:
$15,000 paving bonds. Due $3,000 yearly from Dec. 1 1926 to 1930 incl.
6,000 sewer bonds. Due $2,000 yearly from Dec. 1 1926 to 1928 incl.
4,000 curb and gutter bonds. Due $1,000 yearly from Dec. 1 1926 to 1929 incl.
Denom. $1,000. Date Dec. 1 1925. Prin. and semi-ann. int. (J. & D.) payable at the City Treasurer's office. Certified check for 2% of the amount of bid required. Typewritten bonds to be furnished by city.

PROVO CITY, Utah County, Utah.—*BOND SALE.*—The Palmer Bond & Mtge. Co. of Salt Lake City has purchased an issue of $35,000 4½% water works refunding bonds at par. Date Dec. 15 1925. Denom. $1,000.

QUAKER CITY, Guernsey County, Ohio.—*BOND OFFERING.*—Sealed bids will be received until 12 m. Dec. 18 by R. S. Hay, City Clerk, for $4,809.69 6% (special assessment) Main or Senecaville and Fairview street impt. bonds. Denom. $500, except 1 for $809.69. Dated Dec. 1 1925. Int. A. & O. Due $500 yearly from Oct. 1 1926 to 1933 incl. and $809.69 Oct. 1 1934. A certified check for 2½% of the amount of bonds bid for, payable to the Village Treasurer, required. Bonds to be delivered and paid for within ten days from time of award.

RAMSEY, Bergen County, N. J.—*BOND SALE.*—On Dec. 8 the $29,500 4¾% coupon (with privilege of registration as to principal only or as to both principal and interest) road impt. bonds, offered on that date—V. 121, p. 2786—were awarded to the First National Bank of Ramsey at par. Dated Dec. 15 1925. Due $3,000 yearly from Dec. 1 1926 to 1934, incl., and $2,500, Dec. 1 1935.

RANKIN COUNTY ROAD DISTRICT NO. 2 (P. O. Brandon), Miss.—*BOND SALE.*—The Merchants Bank & Trust Co. of Jackson has purchased an issue of $85,000 5½% coupon road bonds at a premium of $400, equal to 100.47. Date June 1 1925. Denom. $500. Due serially 1926 to 1945 incl. Interest payable (J. & D.). The above supersedes the report given in V. 121, p. 2552.

READING, Lyon County, Kan.—*BOND SALE.*—The Fidelity National Bank & Trust Co. of Kansas City purchased an issue of $7,500 4½% electric transit line bonds at a discount of $140, equal to 98.13. Date Jan. 1 1925. Due serially. Int. payable J. & D.

ROCHESTER, N. Y.—*NOTE SALE.*—On Dec. 7 the following four issues of notes, aggregating $1,500,000, offered on that date—V. 121, p. 2787—were awarded to the National Bank of Rochester at 3.96% interest plus an $11 premium:
$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.

Other bidders were:

	Int. Rate Bid.	Premium.
Genesee Valley Trust Co., Rochester	4.00%	$12 40
S. N. Bond & Co., New York	4.04%	-----
Robt. Winthrop & Co., New York	4.05%	5 00

ROCKFORD SCHOOL DISTRICT (P. O. Rockford), Winnebago County, Ill.—*BOND SALE.*—The Illinois Merchants Trust Co. of Chicago has been awarded an issue of $95,000 4½% school bonds at a premium of $1,232, equal to 101.29.

ROSEVILLE UNION HIGH SCHOOL DISTRICT (P. O. Auburn), Placer County, Calif.—*BOND SALE.*—The $39,000 5% school bonds offered on Dec. 8—V. 121, p. 2667—were awarded to the William R. Staats Co. of Los Angeles at a premium of $1,071, equal to 102.72.

RYE, Westchester County, N. Y.—*BOND OFFERING.*—Sealed bids will be received until 8:15 p. m. Dec. 16 by William H. Selzer, Village Clerk, for $75,000 4¼% and 4½% coupon (with privilege of registration as to principal and interest) sewer bonds of 1925. Denom. $1,000. Dated Nov. 1 1925. Prin. and semi-ann. int. (M. & N.) 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 Village Treasurer, in New York exchange. Due $5,000 yearly from Nov. 1 1926 to 1940, incl. Certified check of an incorporated bank or trust company for 2% of the amount of bonds bid for, payable to the Village, required. The bonds will be prepared under the supervision of the United States Mortgage & 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.

ST. ANDREWS, Bay County, Fla.—*BOND OFFERING.*—D. H. Andrews, City Clerk, will receive sealed bids until Jan. 8 for $200,000 5% water works bonds. Date Dec. 1 1925. Denom. $1,000. Due Dec. 1 1955. Prin. and semi-ann. int. payable at the office of the City Treasurer, or at the Mechanics & Metals National Bank, N. Y. City, at option of holder. Bonded debt, including this issue, $246,000. Assessed valuation of property for 1925, $1,046,000; actual valuation, estimated, $7,500,000. Total tax rate (per $1,000), 1925, $22 00.

SALINA, Saline County, Kan.—*BOND SALE.*—The State School Fund Commission has purchased an issue of $7,517 04 4¾% paving bonds.

SALOMON-LUNA HIGH SCHOOL DISTRICT, Valencia County (P. O. Los Lunas), N. Mex.—*BOND OFFERING.*—David O. Garcia, County Treasurer, will receive sealed bids until 2 p. m. Jan. 20 for $60,000 not exceeding 6% school bonds. Date Jan. 20 1926. Denom. $1,000. Due $4,000 Jan. 20 1931 to 1945 incl. Prin. and semi-ann. int. payable at the office of the State Treasurer or at the County Treasurer's office, at option of holder. A certified check for 5% of bid, payable to the County Treasurer, is required.

SALUDA, Polk County, No. Car.—*BOND OFFERING.*—Walt Thompson, City Clerk, will receive sealed bids until Dec. 16 for $40,000 6% water and sewer bonds.

SAN JUAN (Municipality of), Porto Rico.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. Jan. 6 by Frank McIntyre, Major-General U. S. Army and Chief of Bureau of Insular Affairs, at his office in the War Department, Room 3042, Munitions Bldg., Washington, D. C., for $2,500,000 4½% coupon public impt. bonds. Date July 1 1925. Denom. $1,000. Due July 1 as follows: $20,000, 1933 to 1935, incl.; $40,000, 1936 to 1940, incl.; $60,000, 1941 to 1954, incl.; $80,000, 1955 to 1958, incl.; $100,000, 1959 to 1967, incl., and $180,000, 1968. Int. payable J. & J. Legality approved by the Attorney-General of the United States.

SCHENECTADY, Schenectady County, N. Y.—*BOND OFFERING.*—Sealed bids will be received until 11 a. m. Dec. 18 by Leon G. Dibble, City Comptroller, for the following two issues of coupon (with privilege of registration) bonds at not exceeding 5% interest:

$90,000 gateway bridge bonds. Due $5,000 yearly from Dec. 1 1926 to 1943 incl.
40,000 fire bonds. Due $2,000 yearly from Dec. 1 1926 to 1945 incl.

Denom. $1,000. Dated Dec. 1 1925. Prin. and semi-ann. int. (J. & D.) payable at the Chase National Bank in New York or at the City Treasurer's office. A certified check (or cashier's check) on an incorporated bank or trust company for $2,600, payable to the City Treasurer, required. Legality to be approved by Clay & Dillon of New York. Bonds will be delivered to the purchaser on Dec. 30 1925 or such other date as may be mutually agreed upon, either at the Chase National Bank, New York or at the office of the City Comptroller, at the option of the purchaser. Bids for a less rate of interest than 5% must be stated in a multiple 5-100 of 1%.

Financial Statement Dec. 8 1925.

Bonded debt	$7,849,800 00
Temporary loan notes	600,000 00
	$8,449,800 00
Deduct sinking funds	100,952 42
Net bonded debt	$8,348,847 58
Water bonds included in the above	605,000 00
Assessed valuation, 1925:	
Real estate	$171,711,813 00
Personal	294,450 00
Franchises	4,278,240 00
	$176,284,503 00

Population, 1925, State Census, 92,786.

SIOUX CITY, Woodbury County, Iowa.—*BOND SALE.*—The $225,000 4½% sanitary impt. bonds offered on Dec. 3—V. 121, p. 2552—were awarded to the Iowa National Bank of Des Moines and F. B. Keech & Co. of N. Y. C., jointly, at a premium of $3,830, equal to 101.70, a basis of about 4.32%. Date Nov. 1 1925. Due $9,000 Nov. 1 1926 to 1950 incl.

SLEEPY EYE, Brown County, Minn.—*CERTIFICATE OFFERING.*—A. J. Thomas, City Recorder, will receive sealed bids until 8 p. m. Dec. 18 for $10,000 5% certificates of indebtedness. Date Jan. 1 1926. Denom. $500. Int. payable J. & J. A certified check for 5% of bid is required.

SOMERS POINT, Atlantic County, N. J.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. Dec. 29 by James G. Scull, City Clerk, for the following two issues of 5% coupon or registered bonds aggregating $106,000:

$56,000 general improvement bonds. Due on June 1 as follows: $3,000 1926 to 1943, inclusive, and $2,000 1944.
50,000 school bonds. Due $2,000 yearly from June 1 1926 to 1950, incl.

Denom. $1,000. Dated June 1 1925. Principal and semi-annual interest (J. & D.) payable in gold at the First National Bank, Somers Point. No more bonds to be awarded than will produce a premium of $1,000 over each of the above issues. Certified check for 2% of the bonds bid for, payable to the city, required. Legality approved by Clay & Dillon of New York.

SOMERSET SCHOOL DISTRICT (P. O. Somerset), Somerset County, Pa.—*BOND OFFERING.*—Sealed bids will be received until 7 p. m. Dec. 17 by Jacob J. Walker, Secretary Board of Directors, for $100,000 4¼% coupon school bonds. Denom. $1,000. Dated Jan. 1 1926. Interest J. & D. Due Jan. 1 1956, optional Jan. 1 1936. Certified check for 2%, payable to the School District, required.

SOMERVILLE, Middlesex County, Mass.—*TEMPORARY LOAN.*—Salomon Bros. & Hutzler of Boston have been awarded a $100,000 temporary loan on a 3.63% discount basis plus a premium of $2 30. Due June 10 1926.

SOUTH RIVER, Middlesex County, N. J.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. Dec. 21 by John R. Petrie, Borough Clerk, for an issue of 5% coupon (with privilege of registration as to principal only or as to both principal and interest) general impt. bonds, not to exceed $43,000, no more bonds to be awarded than will produce a premium of $1,000 over $43,000. Denom. $1,000. Dated Dec. 1 1925. Prin. and semi-ann. int. (J. & D.) payable at the South River Trust Company, South River, the interest on registered bonds will be remitted by mail in New York exchange at the request of the holder. Due on Dec. 1 as follows: $2,000, 1927 to 1940 incl.; and $1,000, 1941 to 1955 incl. A certified check on an incorporated bank or trust company for 2% of the amount of bonds bid for, payable to August Nuss, Borough Collector, required. Bonds will be prepared under the supervision of the United States Mortgage & Trust Company of New York, which will certify as to the genuineness of the signatures of the Borough officials and the seal impressed thereon. Legality will be approved by Caldwell & Raymond of New York whose opinion will be furnished to the purchaser without charge. Bonds to be delivered at the office of the Borough Collector on Dec. 28 1925 or as soon thereafter as the bonds can be prepared.

STANTON COUNTY (P. O. Johnson), Kan.—*BOND SALE.*—D. E. Dunne & Co. of Wichita purchased on Sept. 30 an issue of $40,000 5% court house bonds at par. Date Aug. 1 1925. Denom. $500. Due serially Aug. 1 1926 to 1945 incl. Int. payable F. & A.

STORM LAKE, Buena Vista County, Iowa.—*BOND DESCRIPTION.*—The $15,000 coupon refunding bonds purchased by Geo. M. Bechtel & Co. of Davenport at 100.97—V. 121, p. 2311—bear interest at the rate of 4½% and are described as follows: Date Nov. 1 1925. Due serially Nov. 1 1936 to 1940, inclusive. Interest payable M. & N.

SWAMPSCOTT, Essex County, Mass.—*NOTE SALE.*—On Dec. 4 the Sagamore Trust Co. of Lynn purchased an issue of $100,000 revenue notes on a 3.57% discount basis. Due Nov. 10 1926. Payable at the First National Bank of Boston, Boston.

TAHLEZUAH, Cherokee County, Okla.—*BOND SALE.*—W. B. Askew of Oklahoma City has purchased an issue of $33,225 6% coupon funding bonds. Date May 18 1925. Due in 1930, 1935, 1940, 1945 and 1950. Interest payable M. & N.

TEANECK TOWNSHIP SCHOOL DISTRICT (P. O. Teaneck), Bergen County, N. J.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. Dec. 18 by John H. Ranges, District Clerk, for the following two issues of 4¾% coupon (with privilege of registration as to principal only or as to both principal and interest) school district bonds:

$105,000 school district bonds. Dated Dec. 31 1925. Due on Dec. 31 as follows: $4,000, 1926 to 1940, incl., and $3,000, 1941 to 1955, incl.
70,000 school district bonds. Dated Jan. 1 1926. Due on Jan. 1 as follows: $3,000, 1927 to 1936, incl., and $4,000, 1937 to 1946, incl.

Denom. $1,000. Prin. and int. payable in lawful money of the United States of America at the office of the West Englewood National Bank, West Englewood, N. J. 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 Board of Education, required. Legality approved by Hawkins, Delafield & Longfellow of New York.

TEXAS (State of).—*BONDS REGISTERED.*—During the month of December the State Comptroller of Texas registered the following bonds aggregating $130,000:

Amt.	Place.	Purpose.	Int. Rate.	Due.	Date Reg.
$2,000	Scurry Co. C. S. D. No. 22	School	5½%	5 to 20 yrs.	Dec. 1
1,500	Scurry Co. C. S. D. No. 10	School	5½%	5 to 20 yrs.	Dec. 1
4,500	Martin Co. C. S. D. No. 7	School	5%	20 years	Dec. 1
2,000	Scurry Co. C. S. D. No. 28	School	5½%	5 to 20 yrs.	Dec. 1
2,000	Runnels Co. C. S. D. No. 48	School	5%	serially	Dec. 2
1,500	Hamilton Co. C. S. D. No. 18	School	6%	10 years	Dec. 2
1,000	Lampasas Co. C.S.D. No. 24	School	5%	5 to 20 yrs.	Dec. 3

TOPEKA, Shawnee County, Kan.—*VOTERS APPROVE FOUR BOND ISSUES—DEFEAT TEN.*—At the election held on Nov. 24—V. 121, p. 2073—the voters authorized the issuance of $70,000 Branner Viaduct bonds, $162,000 Sixth St. Viaduct bonds, $90,000 Melan Bridge repair bonds and $970,000 school buildings bonds, and defeated all other issues. Following is a list giving the amount of each issue submitted and also the vote cast:

	Amount.	For.	Against.
Library	$275,000	4,285	7,236
Biddle Creek drain	37,500	5,056	6,362
Shunganunga drain	120,000	4,902	6,507
Public parks (new)	300,000	3,741	7,608
Park improvement	200,000	4,720	6,638
Branner Viaduct	70,000	6,666	4,877
Sixth Street Viaduct	162,000	6,708	4,782
Tenth Street Viaduct	337,000	5,187	6,149
Topeka Avenue Bridge	545,000	5,299	6,175
Melan Bridge repair	90,000	6,292	5,164
Fire stations	200,000	5,467	5,824
New Auditorium	550,000	4,493	6,917
Improve City Building	50,000	4,832	6,405
School buildings	970,000	6,374	5,662

Bonds for school buildings will be issued by the Board of Education under direction of F. P. Edson, President, 8th and Harrison streets, Topeka, Kan. Bonds for the other three projects which carried will be issued by the city under the direction of F. L. Stevens, Commissioner of Finance, City Hall.

VALPARAISO, Porter County, Ind.—*BOND SALE.*—The Valparaiso National Bank of Valparaiso purchased on Dec. 1 an issue of $20,000 4½% water works purchase bonds at par.

VANDALIA, Montgomery County, Ohio.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. (Central standard time) Dec. 28 by W. S. Boughton, Village Clerk, for $3,000 6% fire engine and equipment bonds. Denom. $300. Dated Jan 1 1926. Prin. and semi-ann. int. (A. & O.) payable at the Village Treasurer's office or at the office of the Vandalia State Bank, Vandalia. Due $300 yearly from Oct. 1 1927 to 1936, incl. Certified check upon any solvent bank for $1,000, payable to the Village Treasurer, required.

VAN METER CONSOLIDATED SCHOOL DISTRICT, Dallas County, Iowa.—*BOND DESCRIPTION.*—The $120,000 school building bonds purchased by Ringheim & Co. of Des Moines—V. 121, p. 2311—bear interest at the rate of 4½%, and are described as follows: Date Mar. 1 1925. Denom. $1,000. Due Dec. 1 as follows: $4,000 1930 to 1934, incl.; $5,000 1935 to 1944, incl., and $50,000 1945. Principal and interest (J. & D.) payable at the Iowa National Bank of Des Moines. Legality approved by Chapman, Cutler & Parker of Chicago.

Financial Statement.

Actual assessed value of property 1924	$2,413,095
Taxable value	603,273
Total debt, including this issue	120,000
Population (Consolidated District estimated), 1,100.	

VENTURA UNION HIGH SCHOOL DISTRICT (P. O. Ventura), Ventura County, Calif.—*BOND SALE.*—The $100,000 5% coupon school bonds offered on Dec. 1—V. 121, p. 2553—were awarded to the Bank of A. Levy, Inc., of Oxnard, at a premium of $4,328, equal to 104.32 a basis of about 4.60%. Date Dec. 1 1925. Due Dec. 1 as follows: $3,000 1926 to 195, incl., and $2,000 1956 to 1960, incl.:

Name—	Premium.	Name—	Premium.
William R. Staats Co	$3,569	Pacific-Southwest Trust & Savings Bank	3,789
Anglo-London-Paris Co	3,630	Dean Witter & Co	3,531
Bank of Italy, Ventura	3,738		

WACO, McLennan County, Tex.—*BOND OFFERING.*—Geo. D. Field, City Secretary, will receive sealed bids until Dec. 15 for $105,000 4¾% acquiring property bonds. Denom. $1,000.

WAKE COUNTY (P. O. Raleigh), No. Caro.—*BOND OFFERING.*—William H. Penny, Clerk, Board of County Commissioners, will receive sealed bids until 12 m. Jan. 15 for $1,300,000 not exceeding 6% coupon road bonds. Date Jan. 1 1926. Denom. $1,000. Due $100,000 Jan. 1 1927 to 1939 incl. Any or all of bonds maturing after Jan. 1 1931 may be called for redemption on that date or any semi-annual interest date thereafter. Prin. and int. (J. & J.) payable in gold at the Hanover National Bank, N. Y. City. Legality approved by Reed, Dougherty & Hoyt, N. Y. City. A certified check for 2% of bid, payable to the Board of County Commissioners, is required.

WALPOLE, Norfolk County, Mass.—*TEMPORARY LOAN.*—The First National Bank of Boston has been awarded a $40,000 temporary loan on a 3.74% discount basis. Due March 4 1926.

WASHINGTON SCHOOL TOWNSHIP, Owen County, Ind.—*BOND SALE.*—On Dec. 4 the $6,500 4½% coupon school township bonds offered on that date (V. 121, p. 2553) were awarded to the Fletcher American Co. of Indianapolis at a premium of $8.75, equal to 100.13, a basis of about 4.48%. Dated Dec. 1 1925. Due $260 each six months from Jan. 1 1928 to Jan. 1 1940 incl. There were no other bidders.

WATERBURY, New Haven County, Conn.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. Dec. 23 by Thomas P. Kelly, City Clerk, for the following three issues of bonds, aggregating $692,000:

$242,000 4¼% water, Tenth Series "B" bonds. Dated Jan. 15 1925. Due $22,000 yearly from Jan. 15 1955 to 1965, incl.
400,000 4¼% water, Eighteenth Series bonds. Dated July 15 1925. Due $10,000 yearly from July 15 1926 to 1965, incl.
50,000 4½% funding bonds. Dated July 15 1923. Due July 15 1934.

Denom. $1,000. Prin. and semi-ann. int. (J. & J. 15) payable in lawful money of the United States of America at the First National Bank of Boston. Certified check for 1% of the amount of bonds bid for, payable to the City Treasurer, required. Bonds will be printed under the supervision of and certified as to genuineness by the First National Bank of Boston. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston. Delivery of bonds to be made to the purchaser on Dec. 28 at the First National Bank of Boston. Bonds are to be issued in coupon form, convertible into fully registered bonds at the option of the purchaser or the holder thereof.

WATSONVILLE, Santa Cruze County, Calif.—*BOND OFFERING.*—M. M. Swisher, City Clerk, will receive sealed bids until 8 p. m. Dec. 22 for $186,000 5% improvement bonds. Date July 1 1925. Denom. $1,000. Due $6,000 July 1 1926 to 1956 incl. Int. payable J. & J. A certified check for 3% of bid, payable to the City Treasurer, is required. Legality approved by Goodfellow, Eells, Moore & Orrick of San Francisco.

WEST CREEK SCHOOL TOWNSHIP (P. O. Lowell) Lake County, Ind.—*BOND DESCRIPTION.*—The $30,000 5% school bonds, awarded to J. F. Wild & Co. of Indianapolis at 105.03 (V. 121, p. 2667) are described as follows: Denom. $500. Dated Nov. 15 1925. Int. J. & J. 15. Due serially from July 1 1928 to July 1 1941 incl.

WESTLAND IRRIGATION DISTRICT (P. O. Hermiston), Ore.—*BOND OFFERING.*—The Secretary, Board of Directors, will receive sealed bids until 8 p. m. Jan. 5 for $87,500 6% irrigation bonds. Date Jan. 1 1926. Int. payable semi-annually.

WEYMOUTH, Norfolk County, Mass.—*BOND SALE.*—E. H. Rollins & Sons of Boston have purchased an issue of $40,000 4¼% bridge bonds at 100.40. Dated Nov. 1 1925. Due 1926 to 1930, inclusive.

WILDWOOD, Cape May County, N. J.—*BOND OFFERING.*—Sealed bids will be received until 2.30 p. m. Dec. 22 by C. A. Heil, Jr., City Clerk for an issue of 5% (registered as to principal only or as to both principal and interest) impt. bonds, not to exceed $42,000, no more bonds to be awarded than will produce a premium of $1,000 over $42,000. Denom. $1,000. Dated Dec. 15 1925. Prin. and semi-ann. (J. & D. 15) payable in gold coin at the Marine National Bank, Wildwood. Due on Dec. 15 as follows: $3,000, 1926 to 1937 incl.; and $2,000, 1938 to 1940 incl. A certified check on an incorporated bank or trust company for 2% of the amount of bonds bid for, payable to Robert J. Kay, City Treasurer, required. Legality to be approved by Caldwell & Raymond of New York. Bonds to be delivered to the purchaser 2:30 p. m. Dec. 26 1925 at the City Treasurer's office, or as soon thereafter as they may be prepared.

WOODBURY, Gloucester County, N. J.—*BOND OFFERING.*—Sealed bids will be received until 3 p. m. Dec. 22 by Walter B. Woolley, City Treasurer, for the following two issues of 4¾% coupon bonds, aggregating $254,000:

$88,000 general bonds. Due on Jan. 1 as follows: $4,000, 1927 to 1933 incl., and $5,000, 1934 to 1945 incl.
166,000 water bonds. Due on Jan. 1 as follows: $6,000, 1927 to 1942 incl., and $5,000, 1943 to 1956 incl.

Denom. $1,000. Dated Jan. 1 1926. Prin. and semi-ann. int. (J. & J.) payable at the First National Bank & Trust Co., Woodbury. 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 City Treasurer, required

YAKIMA, Yakima County, Wash.—*BOND SALE.*—The $15,000 coupon fire department bonds offered on Nov. 30—V. 121, p. 2438—were awarded to the city at par as 4½s. Date Dec. 10 1925. Denom. $100. Due in 1935. Int. payable semi-annually.

YAKIMA COUNTY (P. O. Yakima), Wash.—*BOND SALE.*—The $205,000 road refunding bonds offered on Dec. 3—V. 121, p. 2554—were awarded to the Guaranty Trust Co. and the Washington Bond & Finance Co. of Yakima jointly, as 4⅛s, at a premium of $574, equal to 100.28, a basis of about 4.67%. Date Jan. 1 1926. Due Jan. 1 as follows: $10,000 1928, $11,000 1929 and 1930, $12,000 1931 and 1932, $13,000 1933, $14,000 1934, $15,000 1935, $16,000 1936, $17,000 1937 and 1938, $18,000 1939, $19,000 1940 and $20,000 in 1941.

CANADA, its Provinces and Municipalities.

ARNPRIOR, Ont.—*BOND SALE.*—Bell, Gouinlock & Co. of Toronto have purchased on issue of $35,000 5% 16-year bonds at 97.92.

BRANTFORD, Ont.—*BONDS TO BE OFFERED.*—A. K. Bunnell, City Treasurer, states that a bond issue of $159,000 will probably be offered in the public market about Dec. 15.

ESQUIMALT DISTRICT, B. C.—*BOND ELECTION.*—At the municipal elections to be held in January, the ratepayers will be asked to vote on a $12,000 school by-law.

FORT WILLIAM, Ont.—*BOND ELECTION.*—The ratepayers of this city will be probably asked to vote on a $95,000 school by-law, it is reported.

KENOGAMI, Que.—*BOND OFFERING.*—The School Commissioners will receive bids up to 8 p. m. Dec. 15 for the purchase of $16,600 5½% 15-year serial bonds. A Roche, Secretary-Treasurer.

PRESCOTT & RUSSELL COUNTY (P. O. L'Original), Ont.—*BOND SALE.*—On Dec. 1 the $50,000 5% 20-installment bonds offered on that date (V. 121, p. 2788) were awarded to H. R. Bain & Co., Ltd., of Toronto at 99.60. Dated Oct. 16 1925. The following is a list of bids received:

	Rate Bid.		*Rate Bid.*
Municipal Bankers Corp	99.43	Gairdner & Co	99.07
Bell, Gouinlock & Co	99.29	Aird, McLeod & Co	99.05
Fry, Mills, Spence & Co	99.43	McNeil, Graham & Co	99.03
Dyment, Anderson & Co	99.378	McLeod, Young, Weir & Co., Ltd	98.97
Cochran, Hay & Co	99.178	Matthews & Co	98.89
Wood, Gundy & Co	99.10	A. E. Ames & Co., Ltd	97.75

PRESTON, Ont.—*BOND SALE.*—On Dec. 4 the following two issues of bonds, aggregating $63,440, offered on that date—V. 121, p. 2788—were awarded to McLeod, Young, Weir & Co., Ltd., of Montreal at 99.55:

$53,000 new bridge 5% 20-year installment plan bonds.
10,440 local impt. 5½% 15-year installment plan bonds.

Other bidders were:

	Rate Bid.		*Rate Bid.*
A. E. Ames & Co., Ltd	99.29	Dyment, Anderson & Co	98.99
H. R. Bain & Co	99.24	C. H. Burgess & Co	98.83
J. M. Scott, Preston, Ont	99.23	R. A. Daly & Co	98.69
Wood, Gundy & Co	99.10	Cochran, Hay & Co	98.66
H. N. Barry & Co	99.09	Gairdner & Co	98.63

PRINCE RUPERT, B. C.—*BONDS TO BE OFFERED SHORTLY.*—The city will offer shortly $90,000 5½% 1 to 10 year serial bonds, to meet cost of grading streets.

QUEBEC, Que.—*BOND ELECTION.*—On Feb. 3 the ratepayers wil be asked to authorize the expenditure of $500,000.

ST. AUGUSTINE, Que.—*BOND OFFERING.*—Sealed bids will be received until Dec. 14 by E. Valin, Secretary-Treasurer, for $25,000 5% municipal bonds. Denom. $500 and $100. Dated Nov. 1 1925. Prin. and interest payable at St. Augustine, Montreal and Quebec. The bonds are to mature serially in 35 years. These bonds were originally offered on Nov. 19—V. 121, p. 2439.

ST. CATHARINES, Ont.—*BOND ELECTION.*—On Jan. 1 the ratepayers will be asked to vote on a $25,000 grandstand bond by-law.

ST. HENRI DE TAILLOU (P. O. Lake St. John), Que.—*BOND SALE.*—On Nov. 3 the $50,000 5½% improvement bonds offered on that date (V. 121, p. 2189) were awarded to Bray, Caron & Dube, Ltd., of Quebec, at 97.88, a basis of about 6.25%. Due serially from 1930 to 1935, inclusive.

STRATFORD, Ont.—*BONDS PROPOSED.*—The School Board will apply for authority to issue $240,000 bonds.

VERDUN, Que.—*BONDS PROPOSED.*—First reading of a $250,000 5% 20-year bond by-law was given by the Council.

COTTON, GRAIN, SUGAR AND COFFEE MERCHANTS AND BROKERS