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Report of I. B. A. Convention

We devote nearly thirty pages to-day to an account of the proceedings of the annual Convention of the Investment Bankers Association, held at St. Petersburg, Fla., last week.

This great investment organization is growing in importance and in influence with each succeeding year. The feature of the annual gatherings is always the Committee reports, which will be found spread out at length on subsequent pages. The Committees are composed of men thoroughly conversant with their subjects, and they devote themselves to their respective tasks with a thoroughness that has never been surpassed anywhere in the same line of work—in fact has never before been equalled. Their studies, therefore, are of high value. They will all be found, along with some notable addresses, on pages 2926 to 2955 of the current issue.

The Financial Situation.

Railroad shares have been prime favorites on the Stock Exchange the present week. In fact, there has been little to the speculation outside of that in the railroad list. The "rails" are attracting attention for a double reason. In the first place the advances in them during the last two years have been relatively moderate alongside the prodigious and spectacular upward spurt in most of the industrial stocks and in the numerous specialties, though, to be sure, a few of the high-priced railroad stocks have been spurting up in much the same fashion. In the second place the railroad stocks have latterly been gaining strength because of the talk of possible consolidations and the benefits expected to result therefrom. There is reason to believe that there is more of substance to the rumors and reports of consolidations than appears on the surface.

As it happens, too, all those in authority are avowedly in favor of railroad consolidation along rational lines. By those in authority we mean President Coolidge, the Inter-State Commerce Commission and the two houses of Congress, as well as the committees of those houses charged with framing the measures intended to promote mergers and combinations, while the railroads on their part are ready to help the movement along. The Inter-State Commerce Commission is in complete harmony with the idea, so long as it is allowed to retain power to pass on the question whether any proposed merger is really in the public interest. It does not, however, want to be bound to any set rules or be obligated to make the roads conform to any plan of its own prepared beforehand. Therefore it asks to be relieved of the duty of dividing the railroads of the country arbitrarily into a number of systems in accordance with pre-arranged plans of its own making. For themselves the railroads want to see consolidation come about in a normal, natural way—that is as the interested parties may see advantage from any proposed merger.

Railroad executives are prepared to co-operate with the respective committees of the two houses in framing amendments to the Transportation Act which shall meet the needful requirements to that end. More than that, there is good ground for believing that some of the railroad executives have recently been in touch with Senator Cummins of the Senate Inter-State Commerce Committee and have given him their ideas on the subject. The utmost harmony, too, of thought and action seems to prevail, indicating that the legislation desired will be speeded along.

Of course, the benefits and economies counted upon as a result of the consolidations, may not all be realized. Some advantages, however, are sure to accrue and they afford a warrant for looking upon the future of the railroads with considerable confidence. They afford no justification, however, for a wild and rampant speculation in their securities, such as has recently been witnessed in the case of the motor and power properties and some of the industrial stocks. This week it has seemed at times as if the same tactics were being employed to boost the "rails" as had been so successfully employed in whirling upward the other stocks mentioned. Anything of the kind is to be deprecated and deplored. All through the railroad list new high records for the year have been established the present month. It is a time for prudence and caution on the part of investor and speculator alike, and everyone should have a care that in his enthusiasm over the favorable prospects that appear ahead he is not swept off his feet.

Merchandise imports into the United States last month recorded further expansion over preceding months. November was, in fact, the fifth consecutive month in which imports have increased. On the other hand, though exports in November continued heavy they registered a decrease, not only in comparison with October, but with November of last year. In large measure, however, the decrease in exports from the preceding month was due to the smaller export of raw cotton, the latter being considerably less for November than for October and smaller than in November 1924. Merchandise imports last month were $378,000,000 and exports $448,000,000, an excess of exports of $70,000,000. Imports in October were valued at $374,061,206 and in November 1924 at $296,147,998, last month's report being larger as to both comparisons. Exports for November this year contrast with $490,600,964 for October and with $493,572,921 for November 1924, the decrease for November 1925 being quite marked in both instances. The extent to which cotton contributed to the decline noted for merchandise exports last month will be appreciated when it is considered that cotton exports in November this year were 15% less than in October and 7.6% under cotton exports of November 1924. For the eleven months of the calendar year 1925 merchandise imports are valued at $3,831,575,000, contrasting with $3,276,770,000 for eleven months of 1924, a gain of $554,805,000, or nearly 17%. The value of merchandise imports this year is in excess of any year back to 1920. Merchandise exports for eleven months of 1925 amount to $4,441,808,000, contrasting with $4,145,235,000 for eleven months of 1924, an increase this year of $296,573,000, or 7.1%. Relatively, improvement in imports has been greater this year than exports. Here again cotton exports cut an important figure. In quantity cotton exports for eleven months this year are nearly one-third larger than for the same period of 1924, but in value the increase this year is only one-sixth. Nearly one-half of the increase of $296,573,000 in the value of merchandise exports for the eleven months of 1925 over the value of merchandise exports during the corresponding period of 1924 is due alone to the increased value of cotton exports. The excess value of exports over imports for eleven months of 1925 is $610,233,000; for the same time in 1924 it was $868,464,900.

The movement of gold during the past month has again changed, imports being only $10,448,172, against exports of $24,354,696. In October imports of gold were $50,740,649 and exports $28,039,190. For the eleven months this year gold imports were valued at $121,049,225, while exports were $256,666,688, an excess of exports of $135,617,463. For eleven months of 1924, gold imports exceeded exports by $287,473,209, and during each of the past five years imports have very largely exceeded exports. Silver imports in November were valued at $4,049,035, and exports were $8,110,998 in the same month.

Louis Loucheur, Minister of Finance in the Cabinet of Premier Aristide Briand of France, resigned on Tuesday, Dec. 15. The event was outlined and explained as follows by the Associated Press representative in Paris: "Finance Minister Loucheur resigned to-day, following definite rejection of his fiscal projects by the Finance Committee of the Chamber of Deputies. The Cabinet had decided to appeal to the Chamber for an open vote on the fiscal program, rejected by the Finance Committee yesterday. The committee, however, refused to submit the bills and confirmed its vote of yesterday, rejecting the financial bill. The vote came after M. Loucheur had appeared before the committee, promised that the Government intended to work in closer cooperation with it and asked for more precise indications of its views, saying he found the motion voted yesterday too vague. The Finance Minister reaffirmed it was the Government's firm intention to balance the budget as soon as possible. Little fear is entertained of an absolute dictatorship yet, except by the parties of the Left. Official circles feel that should the Government resign, President Doumergue will call upon Premier Briand to form a concentration Ministry representing all parties except the Socialists and Communists for one final effort to put through Parliament in a constitutional manner the fiscal bills designed to save the franc. Should this fall, then, and only then would there be a resort to stern measures. Two of M. Loucheur's most important measures for the stabilization of the country's finances were rejected by the Finance Committee of the Chamber. The Finance Minister had announced he would agree to any modifications which appeared capable of improving his bills. The committee took him at his word and sent back to him the bill creating a sinking fund commission and the one calling for the imposition of new taxes. With the bills went an intimation that they were not suited to the requirements of the moment."

It was pointed out by the New York "Times" representative in the French capital that "it is just two weeks since M. Loucheur achieved his great ambition and became Finance Minister. Alert and confident, he was around on M. Briand's doorstep asking for the Finance portfolio as soon as the Premier had finally accepted the task of forming a Government, and with eager eloquence he persuaded him that he, and he alone, could solve France's financial troubles." He added, "but the confidence M. Loucheur felt in himself was never shared by anybody else. From the minute of the announcement of his appointment there began a bitter campaign against him. He believed he would be able to rally all the opposing parties to agreement with his schemes and would steer a middle course wisely. But nobody has ever approved what he proposed. He wanted to increase direct taxation so as to appease one opinion and indirect taxation to appease another. He was quite prepared to float a lottery loan so as to meet the Nationalists' ideas or to have a voluntary bond conversion scheme which he hoped would please the Socialists." In a special Paris cable message to the New York "Herald Tribune" attention was drawn to the fact that M. Loucheur was "the third Finance Minister within seven weeks to relinquish his office."

Failing to inspire the confidence of either the country or Parliament in the program of the heaviest direct taxes France has ever known, "he handed his resignation to Premier Aristide Briand."

Paul Doumer, President of the Senate Finance Committee, on Wednesday, Dec. 16, "accepted the portfolio of finance in succession to Louis Loucheur." It was claimed by the Associated Press representative in Paris that "this development came only after considerable delay and extensive political negotiation. The coalition of the Left was very slow to accept Senator Doumer, and sought to impose its own financial ideas upon the Ministry before approving him. M. Doumer was M. Briand's first choice. By insisting on giving tte portfolio to M. Doumer, the Premier indicated, he proposes to assert a certain independence of the radical-Socialist coalition." Continuing, he said: "M. Doumer is a solid, sober personality. He is considered a man who would not rush forward with impromptu reform plans. He has long pondered over the situation of the country's finances and is said to have come to certain conclusions which speedily could be put into shape and applied. For one thing M. Doumer is regarded as an enemy to all the complicated and ingenious schemes which upset the existing fiscal arrangement. He is an apostle of simplicity and advocates an increase in existing taxation, notably the business turnover tax, which is really an indirect tax and consequently one in which confidence is evenly distributed among all classes."

The following Associated Press dispatch from Paris last evening contains the latest information relative to the French financial situation received before going to press: "A loan of ten billion francs, floated in France and abroad, the interest and amortization of which would be guaranteed by a 10% levy or contribution on the amount of the business turnover of all the great French industries, is proposed by the industrialists of Lille, Roubaix and Tourcoing as a solution of the financial situation. The loan would form the basis of an autonomous amortization fund under Government control. The plan is said to have greatly impressed President Doumergue, Premier Briand and Finance Minister Doumer, to whom it has been explained, and conferences between the industrialists and the Finance Minister will continue. A bill for capitalization of the tobacco monopoly to the amount of 25,000,000,000 francs was introduced in the Chamber of Deputies to-day. It is a Socialist measure, sponsored by Vincent Auriol, but is meeting with much support from the other groups. Stock bearing 5% interest would be issued. Ten billion francs of this would be reserved for bearers of national defense bonds, 10,000,000,000 for holders of French rentes or other State bonds, and 5,000,000,000 for fresh money. Four billion francs of the money would immediately be turned over to the State as the nucleus of an amortization fund. Both this solution and that proposed by the industrialists have been received enthusiastically on the Bourse. One result was seen to-day when the franc, which opened at 27.53 to the dollar, rose to 27.01." In the local market the franc recovered over 19 points.

It has been perfectly apparent for a long time, even to the superficial observer, that the greatest need in France was co-operation between the principal political factions. Within the past week the Paris newspapers have stressed this point. The wonder is that they did not do it long ago before the financial position of the Government became so critical. The following is a sample of what has appeared in the conservative papers this week: The Paris representative of the New York "Times" cabled on Dec. 13 that "the 'Temps' says it cannot be denied that the whole country ardently desirse sacred union —in short, the burying of political hatchets which was agreed upon during the war. 'How can it be otherwise at a time when financial disaster threatens the nation in its very life and jeopardizes its future?' the newspaper asks and then declares that 'the partisan mentality of the present majority—its political fanaticism and incredible blindness—is the source of the nation's reaction.' Other newspapers also print columns calling for national unity, declaring that no single party or group can work out the great difficulties facing the country." According to Paris cable advices, the Government is apprehensive over the growing strength of the Fascists. In the same cable message to the New York "Times" it was stated that "Fascism in France is still in the throes of academic discussion, but even though its leaders have not judged that 'the time for action' is ripe the present Government betrays considerable perturbation, if not anxiety."

With the further severe decline in the franc it was stated in Paris dispatches that for the first time recently the people in the provinces were losing faith in the Government and its policies and were placing their money in foreign mediums. In subsequent cable advices from the same centre it was stated that the people in general, as well as the Fascists, were making known their opposition to the Government. The New York "Times" representative cabled on Dec. 13 that "there is a distinction of form if not one of aims to be drawn between the Fascist program itself and the call for national unity voiced by non-Fascist newspapers. The former wants complete freedom from parliamentary control while the latter want a strong Government drawn from all parties and relying on the support of Parliament." He added that "meetings held to-day at Metz, Romans, Lyons and other cities were severely critical of the administration of the country since the fall of Premier Poincare eighteen months ago and demanded the return to power of a Nationalist Government. Other meetings of business men, farmers and wine growers at Nimes, Carcassonne and Lille attacked the financial plans before the Chamber. At Nimes the Republican Committee of Industry, Commerce and Agriculture voted a two-hour strike in protest and at Carcassonne a group comprising 27 syndicates of commerce and agriculture solemnly decided to refuse to pay taxes to the State if the present bills were voted."

The campaign in the Paris newspapers for radical action to overcome the existing crisis continued. On Dec. 14 the Paris representative of the Associated Press said that "the present week probably will prove momentous in French political history. Extraordinary changes in the way in which France has been governed for the last 55 years are regarded as imminent by the press of all political shades." Continuing to outline the situation, the correspondent said: "The franc continues to fall, and there is a corresponding rise in the public anxiety, which is being fanned by extremely daring articles in the newspapers. Some of these demand and others plead for changes in the Governmental regime, ranging from the establishment of a dictatorship or 'committee of public safety' to the more constitutional proposal that Parliament sit in secret while the financial bills are being discussed and voted. The Paris 'Midi,' one of France's foremost noonday papers, of which Finance Minister Loucheur is reported to have acquired the ruling interest some months ago, in a leading article to-day asks for the creation of a Ministry of National Union and appointment of a committee in which all classes of the nation would be represented, as well as eminent technical experts. The committee would collaborate with the Finance Minister in framing financial decrees. These decrees would become effective without ratification by Parliament, which, however, would be allowed to discuss them later in secret sessions. 'Le Matin,' in an article practically amounting to a proclamation to the French nation, and 'L'Intransigeant' ask for the dissolution of Parliament and the establishment of a dictatorship by a committee of public safety. The 'Matin's' article, which was not signed, but which had such prominence that it involved the responsibility of the management of the paper, says: 'We have had enough of politicians. This country, still bleeding from war wounds, is not ready to face the great adventure of revolution. Enough of politics—let a committee be formed outside of politicians and comprising staunch and courageous men to save France. Let them proclaim that France is in danger and that the hour for the Sacred Union has come.'" It was added: "The 'Matin' is one of the most important of French newspapers, with an enormous circulation and great prestige. Its editor is Stephane Lauzanne, well known in the United States."

As the week progressed the French political and financial situation appeared to get steadily and rapidly worse. In a special cable dispatch to the New York "Times" on Dec. 14 it was stated that "Finance Minister Loucheur must start all over again. Twice to-day in the Finance Commission his proposals were defeated and sent back for consideration in terms which, while they avoid an immediate crisis, create a most delicate situation." It was suggested that "in normal times any Finance Minister so treated would resign, but this evening M. Loucheur, after a long conversation with Premier Briand, decided to make another effort and promised to bring him a new set of proposals. Whether these will have any better fortune than the first ones it is impossible to say. For there is this in the situation which must be counted, that the lack of confidence shown by to-day's vote is more generally in the proposer than in the proposals. He is not strong enough to impose his plans and failing such strong treatment the Finance Commission and the Chamber are so divided that they need never be expected to agree on or with anything he proposes." Continuing, the correspondent added that "to-day the commission voted twice, first on a motion of Vincent Auriol demanding that before anything else was done in the way of procuring money for the creation of a sinking fund, there should be further economy extension instead of an increase of the income tax, further repression of fraud and a new regime with regard to real estate valuation for taxation purposes. His motion was adopted by 16 to 9 and amounted thus to rejection of all M. Loucheur's plans."

Commenting upon the probability of a dictatorship for France, the Paris representative of the New York "Herald Tribune" said in a dispatch on Dec. 14 that "the possibility of a dictatorship may be discounted for some time to come, if ever. Undeniably, the country is ripe for a dictatorship, but this is improbable because France has no one ready to assume a dictatorship and no elements which at this time have the leadership or force to sweep aside Parliament and take matters into their own hands. If a dictatorship comes, it is likely to be in the form of a 'sacred union' of national leaders of all sections of opinion, including Labor, working by decree with Parliamentary consent. But it is not probable unless the general internal situation reaches a more critical stage than at present."

As to the Fascist movement in France, the correspondent declared that "the Fascist movement is not considered dangerous in official circles. It is without organization, arms and outstanding leadership. One branch of Fascists held a demonstration to-night in the Rue Grenelle in Paris and was attacked by a small group of Royalists. The entire company was dispersed by fire hose directed by three companies of a fire brigade." He added that "Bolshevism, however, is another matter in the minds of the leaders. The increase in prices, without a corresponding increase in wages, is playing into the hands of the Communists, whose propaganda among workers is ceaseless. The ordinary laborer in France earns 20 to 30 francs daily, skilled labor 30 to 50, and white collar workers 700 to 1,500 francs monthly. Among Government employees in the State monopolies of railroads, posts, telegraph, telephone and other lines, there are tens of thousands equally as badly recompensed for their labor. Dissatisfaction also extends into the army, where a colonel receives 20,000 francs annually with certain perquisites, a major from 16,000 to 17,000, a captain 12,000 to 13,000 and a lieutenant from 8,000 to 10,000 francs annually. Demands for increased wages are becoming general as prices go up. It is this situation which the national leaders have their eyes on rather than on the well-fed, disorganized Fascisti."

As noted in earlier paragraphs, Louis Loucheur was compelled to resign as Finance Minister, because of defeat for his finance bill in the Chamber of Deputies, and Paul Doumer was named to succeed him.

Discussing the financial situation in France, following his return from Berlin, the Paris representative of the New York "Times" said: "All over the world the question is being asked whether the French franc is going the way of the German mark. No one can to-day give a definite reply to that question, because no one knows. But one can say that the future of the franc depends on the willingness or ability of French politicians to bury party differences to an extent which will permit a Paris Government to have the confidence of the majority of the French public, and especially that part of the French public which controls wealth. Such a Government is possible, for there are men in France who individually have ability and the trust of the public to make a combination to be respected. But so long as the Chamber remains sliced up by party lines as at present, such a Government can with difficulty get a majority. With the immense wealth of France, with the budget all but balanced, with a favorable trade balance this year of 2,000,000,000 francs, and with her national economy making her a self-contained country, France can stand on her own if she can get a strong Government." Continuing, he said: "The best opinion on this side of the Atlantic, not only among Frenchmen, but in England and Germany, is that if the circulation of francs passes the 100,000,000,000 mark the fall of the franc cannot be stopped, but that, on the contrary, if it can be kept this side of the 100,000,000,000 mark, there is always a reasonable chance of stabilizing it. This calculation is based on the theory that a circulation of more than 100,000,000,000 will bring such rises in prices and changes in the economic life of the country as to force inflation on a large scale. Considering that the circulation of the Bank of France to-day is about 50,000,000,000, it might seem that there is a large margin between this and 100,000,000,000, but the real margin is much less than it looks. This is because there are in circulation in France some 60,000,000,000 National Defense certificates which in reality are one, three, six and twelve months' Government bonds, and in effect it is estimated that two-thirds of this amount, or 40,000,000,000, is used in business pretty much as money. These bonds retain their face value and often are used in ordinary payments."

Brief mention was made in last week's issue of the "Chronicle" that arrangements had been completed for the Special Preparatory Committee that is to work out a plan for another world conference on armaments, under the direction of the League of Nations. It was also stated that it had been decided by the League Council to extend an invitation to the United States to be represented at the sessions of the Preparatory Committee. In an Associated Press dispatch from Geneva under date of Dec. 11 it was stated that "the text of the invitation to the United States Government to participate in the Special Preparatory Committee which is to prepare for the convocation of an international conference on armament was approved at a secret session of the Council of the League of Nations to-night. It will be forwarded to Washington to-morrow by way of the American Legation at Berne." It was added that "invitations almost identical in text will go to Russia and Germany, the Russian communication being sent by mail. The texts will only be published when the document intended for Russia has reached its destination. The Council to-night reached a complete accord on the program of study to be submitted to the Special Preparatory Committee, and the understanding is that a copy of this program, which covers all aspects of the disarmament problem, will form a part of the American invitation." The correspondent further said that, "according to an unofficial synopsis, the invitation says that after a long study the Council is of the unanimous opinion that owing to the perplexity of the question it cannot be settled in its entirety unless there is co-operation by all the countries, because it affects the interests of all. Therefore, it continues, the Council gives great value to the collaboration of the United States, both in the preparatory work of the committee and the disarmament conference itself. It concludes with an expression of hope that the time will come when all nations will be making efforts toward the attainment of the common goal and that the Council will be able to count upon the full co-operation of the Government of the United States in a work which so closely affects the peace of the world." The correspondent likewise observed that, "although it is realized in Geneva that the United States has no army reduction problem, League leaders are unanimous in hoping that the country across the Atlantic may see its way clear to some sort of participation. The point is made that the United States might be able to present useful information concerning the economic and industrial aspects of the disarmament problem."

As to the probable attitude of the Washington Administration with respect to sending representatives to such a preliminary gathering as that already outlined, it was stated in a special Washington dispatch to the New York "Times," also on the evening of Dec. 11, that "permission must be obtained of Congress, in the opinion of President Coolidge, for the sending of any American commissioner to participate in any preliminary plans by the League of Nations to call a conference for further disarmament under the League of Nations. It was pointed out that while it will not be necessary to repeal any legislation to enable the United States to participate in such a conference it might require special action by Congress, especially as to any appropriation that would be required. When the invitation is received by the United States the Government will see what can be done about it. The suggestion that Congress will have to pass legislation enabling this country to participate places responsibility either for acceptance or declination of the invitation up to that body, since any appropriation made would have to be passed upon by the House."

Further progress was made at the session of the League Council at Geneva the next day. It seems, however, that opposition to a separate naval conference developed. The Associated Press correspondent cabled that "disclosure of opposition by France, Italy and Japan to holding an international naval conference apart from the proposed general disarmament conference was the outstanding feature of to-day's developments in Geneva, and formed a notable topic of discussion in connection with President Coolidge's message to Congress." This development was only an incident. The chief subject for discussion again that day was American participation. The dispatch further stated that "meanwhile the question of American participation in the preparatory study for the general conference under the auspices of the League was opened publicly when the League Council formally invited the United States to appoint representatives on the preparatory commission. The commission's program of study also was defined, and it was announced that it would hold its first meeting here on Feb. 15." Continuing his account, the correspondent said: "The French, Italian and Japanese stand, which was revealed at a public meeting of the Council to reaffirm the decisions taken in its secret sessions, is based upon a resolution adopted by the fifth assembly of the League declaring that the question of naval disarmament should be discussed as part of the problem of general disarmament. The Council approved the report of Foreign Minister Benes of Czechoslovakia under which the United States, Germany and Soviet Russia, as non-members of the League, are invited to participate in the work of the preparatory commission. The other members of the commission are those States holding membership in the Council, and, in addition, Bulgaria, Finland, The Netherlands, Poland, Rumania and Jugoslavia. The Council adopted a list of seven questions, which will form the basis of a study to be undertaken by the commission, and then fixed the date for its first meeting. Dr. Benes emphasized that the Disarmament Council (Co-ordination Commission) of the League during its deliberations had reached no conclusions on one highly important question—namely, the supervision of armaments."

In a special Washington dispatch to the New York "Times" on Dec. 16 it was stated that "the invitation to participate in the arms conference to be held in Geneva under the auspices of the League of Nations was discussed to-day in a conference between President Coolidge and Secretary Kellogg. It was learned later that the President will go into the matter at more length with the Secretary of State before he reaches a decision on the response that shall be made. Late this afternoon Secretary Mellon also made a call upon President Coolidge, and it was taken to mean that the League invitation was touched upon during the talk. Neither of the Cabinet Ministers would comment upon the conference at the White House." According to a special dispatch to the New York "Times" late Thursday evening, "the invitation to the United States to participate in the work of the preparatory commission for the disarmament conference, planned by the League of Nations, was made public last night by the State Department. It asserts that the League Council 'attaches the greatest possible value to the co-operation of the Government of the United States.' The United States is asked to send representatives to sit with the preparatory commission, which is to meet in Geneva Feb. 15 and prepare for 'a conference for disarmament which it is intended to call together at the earliest possible date.' Although not a member of the League of Nations, the United States is informed that the 'question of disarmament can hardly be approved with any certain hope of complete solution unless it is considered in its entirety and with the co-operation of all nations.'"

Summary action on the troublesome Mosul question was decided upon by the Council of the League of Nations after long and annoying debate. On Dec. 11 the Geneva representative of the New York "Times" cabled that "the League Council today informed Turkey politely but definitely that the last efforts for conciliation as to Mosul are being made. Turkey is asked to appear to-morrow to discuss the problem with a council of three—M. Unden, Foreign Minister of Sweden, Quinones de Leton of Spain, and Guani of Uruguay. The Council this morning was in conference for more than an hour with Mr. Amery, the British Colonial Secretary." Continuing to outline the plan of the Council, the correspondent said: "If the last effort to re-establish working relations with the Turk fails the League Council will start drafting the decision which it is empowered to give under Article III of the Lausanne Treaty, as interpreted by the World Court. There is every reason to believe that the Council will agree that the Brussels Line remain the permanent frontier. While this solution was not suggested by the League Commission which was sent last summer to investigate and make recommendations to the Council, it is generally considered in well-informed circles as being the only common-sense solution." He added that "it is explained that the peoples on either side of the line are now fairly well absorbed into the respective countries, and that to change the line would upset the lives of the inhabitants for a number of years. If it were moved northward, that might necessitate military operations to dislodge the Turks, and if moved to the south it might force thousands of Christians and thousands of pro-Iraq Moslems to flee. It is said that this would be a small sop to the Turks, as they gain some 2,000 square kilometres of territory demanded by Great Britain."

Word came from Paris the same evening that Premier Briand was endeavoring to bring the Turks into line. In a special cable dispatch to the New York "Times" from that centre it was stated that "Premier Briand this evening personally intervened in the Anglo-Turkish controversy over the disposition of Mosul. In receiving the Turkish Ambassador in Paris, Fethi Bey, M. Briand, in the course of a long conversation urged the Ambassador immediately to impress upon the Angora Government the necessity of changing its policy of truculence to one of moderation in the interest of peace. In diplomatic circles it is believed that this personal appeal of the French Premier may influence Turkey to accept a compromise with Great Britain."

Announcement was made in Geneva on Dec. 15 that "a decision favorable to Britain was handed down by the League of Nations Council to-day in the Mosul dispute between Turkey and Britain. The Council decided to award Mosul, valuable oil district, to Iraq, provided Britain renews her mandate over Iraq for twenty-five years and undertakes to negotiate a Turko-British economic treaty granting the Turks commercial privileges in Mosul." The award was outlined in greater detail in a special Geneva dispatch to the New York "Evening Post" on Dec. 15. It was stated that "the Council of the League of Nations in secret session to-day decided to adopt the Brussels' treaty line as the definite boundary of the Vilayet of Mosul, which Great Britain was authorized to hold under mandate for twenty-five years, an extension of the previous provisional authority. The Brussels line, however, was modified to give the Turks a bit more territory than the old border permitted. This bulge toward the east will include part of a mountain range, which will not serve any useful purpose for the Turks, except to give them additional boundary security. It is understood Great Britain was directed to make necessary economic treaties with the Turks, and in this lies the opportunity for the Empire to compromise with Turkey."

In a subsequent dispatch the same evening the New York "Times" representative declared that, "following the morning session the Council permitted the publication of a report which may turn the whole civilized world against Turkey and even cause a general demand by the nations of Christendom for the release of all Christians from Turkish rule. The report was prepared by the League mission headed by General Laidoner, and is filled with bar-

barous and atrocious acts unsurpassed in history, except by Turkey, since the Roman persecutions of the Christians. As the report was written by a man who did not hesitate to have 130 Communists shot in a single afternoon in order to repress the Esthonian rebellion, it is doubly significant. There is no question that the report influenced the Council's decision to give Mosul to Iraq, as the occupation of Mosul by the Turks would have meant the murder or flight of the 50,000 Christians who are living in the disputed territory." Continuing, the correspondent said: "The report describes the systematic manner in which the 62d Regiment of Turkish infantry, acting under orders from Angora, sacked villages, violated women and killed men and children in the portion of disputed territory held by the Turks. It was prepared after a general investigation had been carried on by the League commission among the 3,000 Christians who escaped from the deportation files and crossed the frontier of Iraq, where they are now living in the most miserable conditions. These Christians, despite the statement issued by Tewfik Bey on Saturday characterizing them as Nestorians who rebelled against Turkey, are Catholic Chaldeans who for centuries had lived in this region as serfs of Kurdish chiefs. A home-loving people, they never rebelled and were the principal source of Kurdish wealth."

It became known here Thursday evening, Dec. 17, that, "upon receipt of the League of Nations' decision in the Turko-British dispute over Mosul, the Turkish Cabinet at Angora was immediately called into session by President Mustapha Kemal Pasha." According to an Associated Press cablegram from London the same evening, "Prime Minister Baldwin, in a statement in the House of Commons to-day regarding the League's decision on Mosul, said the Government believed that if Great Britain took the mandate for Iraq it would expire far short of the maximum of twenty-five years specified."

The Locarno treaties have been deposited with the League of Nations at Geneva. This was done on Dec. 14. Cabling on that date, the Geneva representative of the Associated Press said: "The formal depositing of the original copies of the Locarno treaties with the League of Nations was the occasion for an impressive ceremony at to-day's meeting of the League Council. Speakers referred to the growing authority of the League's principles and declared that the covenant had inspired the Locarno accords. Officially handing over the documents to Sir Eric Drummond, the Secretary-General, Sir Austen Chamberlain said that the signatory Powers had entered a new phase of international relations which would guarantee peace between them. He said these nations had undertaken to avoid carefully anything which would be in any way a menace to others and that this would help to stabilize the peace of the world. M. Paul-Boncour, the French representative, read a message from Premier Briand in which M. Briand said that the Locarno treaties, which are linked with the League, indicate the growing strength of the League, the vigilant attentions of whose Council constitutes the best guarantee against war. All the members of the Council spoke, the majority emphasizing the fact that the Locarno conference and the resultant entrance of Germany into the League open a new and hopeful era in international affairs."

The Greco-Bulgar invasion dispute has been settled by the League of Nations Council. Announcement was made in cable dispatches from Geneva on Dec. 14 that "the League Council this morning officially imposed a fine and damages of 30,000,000 levas (about $219,000) on Greece as a result of the recent invasion of Bulgarian territory and ordered payment within two months." It was added that "Greece, despite her recent threats to take the case to the World Court, accepted the decision in good spirit and even thanked the Council for absolving her of the charge of premeditated action. This ends the Greco-Bulgar affair. The Council adopted the report of the special commission of inquiry which fixes a modus vivendi along the frontier and it was recommended that the neutral officers provided for in the report should be supplied by the Swedish Government." As to this report, the Associated Press correspondent in Geneva explained that "the Council of the League of Nations in its action on the Greco-Bulgar affair to-day created two important juridical precedents, which will be of great significance in its future efforts to maintain world peace. First it laid down the principle that reparations must be paid for the violation of territory without sufficient cause even when the aggressor nation considers its action justified. Second, it initiated a system for the appointment of neutral officers to preside over mediation along potentially dangerous frontiers."

President von Hindenburg of Germany has been trying to get a new Cabinet for Germany. On Dec. 14 he asked Dr. Erich Koch to undertake the task. In a cable dispatch on that date the Berlin representative of the Associated Press said: "In keeping with his determination to exhaust all Parliamentary resources in an effort to form a big coalition Government to succeed the present minority Ministry, President von Hindenburg has requested Dr. Erich Koch, Chairman of the Democratic Party, to survey the situation and ascertain the prospects of forming a Cabinet comprising a majority of the Reichstag parties. Dr. Koch's assignment came after Herr Fehrenbach, veteran Centrist leader, had informed the President that his party preferred to leave the task of organizing a Government to some other Parliamentary group, although it was not opposed to the President's pet idea of a big coalition. Dr. Koch, who was formerly Burgomaster of Cassel as well as Minister of the Interior in 1919, immediately repaired to the Reichstag and spent the greater part of the day in conferring with party leaders; whereupon it was announced that the Social Democrats would agree to a Koch Cabinet on the basis of a big coalition, but demanded acceptance of their labor program. The Centrists are with Dr. Koch unconditionally, and the German People's Party is in accord with him, but offer objections to the Socialists' labor program. The Bavarian People's Party has decided to co-operate in the negotiations, but beyond this will promise no active political aid. The Economic League has reserved the right to support Dr. Koch from step to step."

It was indicated in an Associated Press cablegram from Berlin on Dec. 15 that Dr. Koch might not "be successful in overcoming the opposition of the People's Party to the reforms demanded by the Socialists as the price for permitting members of the party to accept portfolios." Word came from the German capital Tuesday evening, however, Dec. 15, that "Dr. Erich Koch, ex-Minister of the Interior and head of the Democratic Party, whom President von Hindenburg yesterday invited to form a new German Government, to-night got a Cabinet but no accepted platform for it to stand on." The New York "Times" representative added that 'as an antidote to the Socialists' recital of their Governmental demands, which were unacceptable to the People's Party, one of the four component parts of the big coalition President von Hindenburg wants built, Dr. Koch this afternoon submitted to the leaders of the Reichstag factions concerned in the Cabinet making a Ministerial program containing twenty-one points and designed to reconcile the Socialist and Populist viewpoints. This proposed platform was agreed to in principle by representatives of the four conferring parties, but both the Socialists and People's Party reserved their definite approval until the project had been discussed in thier respective caucuses to-morrow. This means that there is nothing conclusive about the situation as yet."

This information proved to be incorrect, as announcement was made in an Associated Press cable message from the German capital on the evening of Dec. 17 that "the Reichstag has decided to recess until Jan. 12, as the new Cabinet probably will not be constructed before the holidays." It was added that "Dr. Erich Koch to-day notified President von Hindenburg of his inability to form a Cabinet. This action had been forecast by the decision of the Social Democratic party that it could not take part in a coalition Government. 'Vorwaerts,' the Socialist organ, declares distrust of the People's Party, which hitherto has been anti-republic and anti-Socialist and caused the Socialists' decision to decline Dr. Koch's program." In a special cablegram to the New York "Times' the same evening it was added that "the present Minister is asked to guide the Ship of State until then, when it is expected President von Hindenburg will request Dr. Luther to take the helm in the new Government."

Conditions in Germany and France were contrasted in a long dispatch from Berlin under date of Dec. 16 from a special Paris representative of the New York "Times," who apparently was making an investigation. In part he said: "Between the national outlook of Germany and the national outlook of France there is a fundamental difference, seven years after the end of the World War. As 1925 draws to a close, it finds conquered Germany preoccupied with plans for the future, and at the same time finds victorious France preoccupied with plans for liquidating the past. By a drift of circumstances over which they themselves may or may not have had control, the German people are looking ahead while the French people are forced to look behind. This divergence forces itself on one. Here is Germany, with 65,000,000 people increasing yearly, her domestic war debt wiped out, her budget more than balanced and dotted with new factory chimneys 'rarin' to go,' on the sure path of winning back her commercial and political position. There is France, with 40,000,000 people not increasing yearly, unable to handle her domestic debt, with her budget unbalanced, scarcely able to repair war damage Germany did and not knowing what the future holds. One German mark is worth seven French francs. One cannot escape the feeling that Germany has put behind her troubles which France has yet to face."

While not altogether satisfactory, evidently industrial and commercial conditions in Germany are not as unfavorable as has been represented in some of the newspapers of that country. This is emphasized by S. Parker Gilbert, Agent-General for Reparations Payments, "in a voluminous report on the first year's workings of the Dawes plan, addressed to the Reparations Commission under date of Nov. 30 and issued here [Berlin] for publication to-day" (Dec. 13).

In outlining the report, the Berlin representative of the New York "Times" said: "Mr. Gilbert's optimism about the Reich's future is tempered with caution, however. Nowhere in the 81 printed pages comprising the report and its annexed 'exhibits' does one find anything like a direct prophecy about the ultimate fulfillment of the 'plan of the First Committee of Experts.' The Agent-General implies a large measure of faith in the capacity and willingness of Germany to carry out her obligations, but he refrains from definitely predicting that she will do so. German application of the experts' recommendations, he finds, has produced two beneficial results: It has lifted this country out of the slough of monetary and economic despond and restored stable currency and budgetary equilibrium to the German State; and it has cleared the way for Germany's recovery of her pre-war prosperity, while at the same time permitting her to bear her reparations burden. Mr. Gilbert, in effect, controverts the clamor of a commercial crisis resounding throughout the German press. He admits that in certain quarters 'conditions are approaching a crisis,' but deems these to signify merely a 'further stage of readjustment.' Germany's adverse balance of foreign trade is not as bad as it is described in official statistics, he intimates, and her credit troubles are being overcome slowly but surely. In his view, tariff and other barriers against German invasion of foreign markets constitute perhaps the greatest immediate obstacle to the Reich's well-being; but these, too, are being gradually leveled."

With respect to the two preliminary objects of the plan, Mr. Gilbert said: "The plan realized during the first year its two essential preliminary objects; that is to say, a balanced budget and stable currency. Without these it was impossible to look forward to the recovery of German business and industry. The budget, in fact, has been rather more than balanced, and for the time being at least the Government has instead, and on a unique scale, the reverse problem of the wise management of public funds. As for the currency, its stability has been fully maintained according to both internal and external standards, and buyers and sellers alike have again been able to do business with the assurance that stability implies."

The Italian Chamber of Deputies has adopted a measure providing for compulsory arbitration of labor disputes. According to a special wireless dispatch from Rome to the New York "Times" on Dec. 11, "after five hours of discussion to-day devoted to examining paragraph by paragraph the law granting juridical recognition to Fascist syndicates or corporations, the Chamber of Deputies approved the law in its final shape. The most noteworthy feature of to-day's vote was that the Chamber was reversing yesterday's decision after a remarkable speech by Premier Mussolini, who declared that all labor disputes, whether in agriculture or industry, must be submitted to compulsory arbitration." The correspondent declared also that "compulsory arbitration for all labor disputes represents a great victory for the Fascist syndicates or corporations, whose representatives during previous sittings have engaged in a heated battle with Deputy Benni in behalf of the capitalist interests, making a strong stand against compulsory arbitration." He added that "after Signor Mussolini's speech to-day, in which he made an appeal to both sides to make concessions for the good of the nation, Deputy Benni declared that the industrialists would accept compulsory arbitration 'as a sign of devotion to the Fascist regime which has given Italy industrial peace.' Following this statement, the law was passed without hitch by an almost unanimous vote."

The following are some of the most important and significant statements made by the Premier in his speech. "This [compulsory arbitration] is a question in which failure to take a step forward constitutes in reality a step backward. We must make up our minds. Either arbitration must be compulsory for both or optional for both. It would be a grave setback for the nation if a strike prevented wheat from being harvested for one year, but in these days of keen industrial competition an industrial strike might be an even graver setback. Agriculture and industry should therefore be treated alike. I consider the next five or ten years decisive for the future of our nation, because international competition is growing ever keener. We who appeared somewhat late on the world stage cannot permit ourselves the luxury of scattering our forces. Peoples can either live or vegetate. When a nation vegetates it is reduced to the rank of a colony. To me, living means something totally different. It means endeavor. It means risk. It means grit. It means endurance. Living means not giving in to fate. Fate has denied to us raw materials, but we can win without them."

Word came from Rome Thursday evening that "by a unanimous vote the Chamber of Deputies today approved the Washington debt agreement with enthusiastic applause. This approval was granted virtually without discussion, as all the speakers were frankly laudatory except the Communist Deputy Ferriri, whose statement that the Washington agreement represented another victory of the bourgoisie over the proletariat was met with loud laughter." The dispatch also stated that "the agreement, he said, represented the best terms obtainable, and although it constitutes a considerable burden for Italy's taxpayers, it must not be forgotten that the German reparations, if the Dawes plan worked properly, should give the Italian Government considerable revenue which would be wholly applied to paying off debts. In addition, he said, 1,000,200,000 lire to be included in the next budget was to be set aside in the sinking fund to meet the American and British debt payments."

No change has been noted in official bank rates at leading European centres 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. In London open market discount rates again advanced, until quotations had practically reached the levels of the official Bank rate. Short bills closed at 4⅞@5%, as against 4½@4 9-16% last week and 4⅞% for three months' bills, against 4 9-16% a week earlier. Call money in London followed a parallel course and rose to 4⅜%, but closed at 3⅝%, which compares with 3½%, the close last week. At Paris and Switzerland open market discounts continue to be quoted at 4⅝% and 2⅛%, respectively, unchanged.

Another, though appreciably smaller, loss in gold was shown by this week's Bank of England statement, amounting to £206,115. However, this was accompanied by a substantial expansion in note circulation—no less than £834,000; hence, reserve of gold and notes in the banking department fell £1,040,000, while the proportion of reserve to liabilities was forced down to 15.81%, as compared with 16.62% last week. In the corresponding week of 1924 the reserve ratio stood at 19% and a year earlier at 15⅝%. Important changes were noted in the deposit items. Public deposits increased £1,938,-000, at the same time that "other" deposits were reduced £1,931,000. Loans on Government securities were reduced £6,000,000, though loans on other securities expanded £7,045,000. The Bank's stock of gold has fallen to £144,801,755, which compares with £128,511,617 a year ago (before the transfer to the Bank of England of the £27,000,000 formerly held by the Redemption Account of the Currency Note issue), and £128,023,083 in 1923. Reserve amounts to £20,418,000, in comparison with £22,757,837 in 1924 and £19,587,913 the year before. Loans aggregate £78,126,000, in comparison with £72,398,360 one year ago and £76,920,100 two years ago. Outstanding note circulation is now £144,153,000, which contrasts with £125,503,780 at this time in 1924 and £128,185,120 the year preceding. The 5% official discount rate has not been changed. Clearings through the London banks for the week totaled £820,536,000, in comparison with £831,264,000 a week ago and £778,536,000 last year. We append comparisons of the different items of the Bank of England statement for a series of years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1925. Dec. 16. £	1924. Dec. 17. £	1923. Dec. 19. £	1922. Dec. 20. £	1921. Dec. 21. £
Circulation	b144,153,000	125,503,780	128,185,120	124,890,400	126,671,025
Public deposits	10,719,000	10,557,365	15,371,173	17,013,748	14,116,381
Other deposits	118,295,000	108,750,895	109,690,229	106,381,806	124,206,562
Governm't securities	48,368,000	42,039,552	47,408,532	51,022,091	50,824,630
Other securities	78,126,000	72,398,360	76,920,100	68,797,525	85,200,078
Reserve notes & coin	20,418,000	22,757,837	19,587,913	21,003,819	20,210,119
Coin and bullion	a144,801,755	128,511,617	128,023,083	127,444,219	128,431,144
Proportion of reserve to liabilities	15.81%	19%	15⅝%	17%	14⅝%
Bank rate	5%	4%	4%	3%	5%

The Bank of France in its statement the present week reports a gain in the gold item of 34,575 francs. Gold holdings, therefore, now aggregate 5,547,844,-450 francs, as against 5,545,009,658 francs for the corresponding date last year and 5,540,268,868 francs for the year before. Of these amounts 1,864,320,907 francs were held abroad in each of the years 1925, 1924 and 1923. A further addition to note circulation, of 91,522,000 francs brings the total amount outstanding up to 49,627,523,310 francs, which is the highest ever recorded. The legal limit now is 58,500,000,000 francs. Last year at this time note circulation stood at 40,518,419,720 francs and the year previous at 37,629,996,840 francs. The French Government borrowed 300,000,000 francs more from the Bank during the week, bringing the total of advances to the State up to 33,950,000,000 francs, a total in excess of any previously reached. The French Parliament on Dec. 4 fixed the maximum of advances to the State at 39,500,000,000 francs. During the week silver increased 2,083,000 francs and general deposits 19,661,000 francs. On the other hand, bills discounted decreased 232,803,000 francs, advances fell 93,227,000 francs and treasury deposits declined 177,000 francs. Comparisons of the different items in this week's return with the figures of last week and with corresponding dates in both 1924 and 1923 are as follows:

BANK OF FRANCE S COMPARATIVE STATEMENT.

Gold Holdings—	Changes for Week. Francs.	Status as of— Dec. 17 1925. Francs.	Dec. 18 1924. Francs.	Dec. 20 1923. Francs. MM
In France	Inc. 34,575	3,683,523,543	3,680,688,751	3,675,947,960
Abroad	Unchanged.	1,864,320,907	1,864,320,907	1,864,320,907
Total	Inc. 34,575	5,547,844,450	5,545,009,658	5,540,268,868
Silver	Inc. 2,083,000	318,892,802	305,427,881	296,393,050
Bills discounted	Dec 232,803,000	3,428,279,669	4,900,020,193	3,269,440,785
Advances	Dec. 93,227,000	2,578,940,653	2,921,704,084	2,416,360,929
Note circulation	Inc. 91,522,000	49,627,523,310	40,518,419,720	37,629,996,840
Treasury deposits	Dec. 177,000	30,760,483	16,513,099	26,312,033
General deposits	Inc. 19,661,000	3,250,113,097	1,970,192,019	2,124,576,026

The Federal Reserve Bank weekly statements that were issued at the close of business on Thursday revealed further material shrinkage in gold holdings, but showed contraction in both rediscounting and open market operations. For the System as a whole the report indicated a loss in gold of $20,700,000. Rediscounts of bills secured by Government paper fell $35,100,000, and "other" bills $25,200,000; with the net result a lowering in total bills discounted of $60,300,000. Holdings of bills bought in the open market were reduced $17,000,000. Total bills and securities (earning assets) decreased $30,000,000, while deposits declined $14,000,000. An increase occurred in Federal Reserve notes in actual circulation of $22,600,000, and in member bank reserve accounts $18,400,000. The changes recorded by the New York Bank followed along similar lines. Gold reserve declined $29,800,000. Rediscounting of all classes of paper fell $64,500,000, but the total outstanding is still well in excess of a year ago. Open market purchases decreased $17,600,000. As to total bills and securities, there was a reduction of $24,600,000, and of no less than $33,000,000 in deposits. The amount of Federal Reserve notes in actual circulation increased $6,600,000. Member bank reserve accounts fell $17,900,000. As to reserve ratios, these reflected the shrinkage in gold and declined to 75.9%, off 0.7% at New York, and to 68.7% for the banks as a group, also a decline of 0.7%.

A gain in surplus reserve of nearly $12,000,000, brought about despite larger deposits, proved the most noteworthy feature of last Saturday's statement of New York Clearing House banks and trust companies. Loans and discounts decreased $290,000. Net demand deposits expanded $5,270,000, to $4,474,426,000, which is exclusive of $8,507,000 in Government deposits, but time deposits were reduced $253,000. Cash in own vaults of members of the Federal Reserve Bank increased $3,806,000, to $53,134,000. This total, however, is not counted as reserve. Other minor alterations comprised increases of $17,000 and $125,000 in the reserves of State banks and trust companies in own vaults and in other depositories, respectively. Member banks added to their reserves at the Reserve institution the sum of $12,512,000, a factor which, of course, was mainly instrumental in bringing about the addition to surplus reserve of $11,977,060. Excess reserves were thus raised to $14,472,430, as compared with $2,495,370 the previous week. The above figures for surplus reserve are based on legal reserve requirements of 13% against demand deposits for member banks of the Federal Reserve, but not including $53,134,000 cash in vault held by these member institutions on Saturday last.

Call money developed an easy tone soon after the large mid-month disbursements were made on Tuesday. This was maintained and even became more pronounced during the next two days. Yesterday, however, there was an advance to 5½% from the opening and a renewal quotation of 4¾%. This rather abrupt upturn was attributed chiefly to the fact that it was the end of the week and to some remaining effects of the large turnover on Dec. 15. With call money at 5½% time funds were more freely offered, loans at 4⅞% being reported against the single rate of 5% for several days. Firm quotations for call money during the rest of the month would not cause surprise. A large holiday business is being reported by department stores, mail order houses and chain stores. Business generally continues on a large scale, although some irregularity is reported in certain lines. The car loadings of the railroads for the first week of December were in excess of 1,000,000 cars. This was a larger total than ever reported for any week in December and more than 50,000 cars above the figures for the corresponding week of last year. The investment market has been quite active in advance of the Jan. 1 disbursements. Several European loans are said to be in the making.

Referring to money rates in detail, loans on call this week covered a range of 4½ to 5½%, which compares with 5@5½% a week ago. On Monday the high was 5½%, the low 5% and 5% also for renewals. Tuesday a flat rate of 5% was quoted, this being the high, the low and the renewal quotation for the day. Call funds again renewed at 5% on Wednesday, but there was an easier feeling and before the close a decline to 4½% had taken place; the high was 5%. On Thursday no loans were made above 4¾%, which was the only rate named, and also the basis for renewals. Firmness set in on Friday with an advance to 5½%, although renewals remained at 4¾%, which was also the low for the day. For fixed date maturities moderate activity was recorded. Time funds were in fairly good demand and the undertone of the market was steady with quotations still at 5% for all periods from sixty days to six months, unchanged.

Mercantile paper rates have not been changed from 4¼@4½% for four to six months' names of choice character, with names less well known still requiring 4½%. New England mill paper and the shorter choice names are still being dealt in at 4¼%. Indications of a broadening in demand, especially on the part of country banks were noted, but trading was restricted by lack of offerings of the best names.

Banks' and bankers' acceptances were comparatively inactive and the aggregate turnover for the week attained only moderate proportions. Out-of-town institutions continue the principal buyers, but trading was dull and featureless. The undertone was steady and quotations unchanged. For call loans against bankers' acceptances the posted rate of the American Acceptance Council is now 4¼%, as against 4½% last week. The Acceptance Council makes the discount rate on prime bankers' acceptances eligible for purchase by the Federal Reserve banks 3⅜% bid and 3¼% asked for bills running 30 days, 3½% bid and 3⅜% asked for 60 days, 3⅝ bid and 3½% asked for 90 days, 3¾% bid and 3⅝% asked for 120 days, 3⅞% bid and 3¾% asked for 150 days, and 4% bid and 3⅞% asked for 180 days. Open market quotations are as follows:

SPOT DELIVERY.

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

FOR DELIVERY WITHIN THIRTY DAYS.

Eligible member banks	3⅜ bid
Eligible non-member banks	3½ 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 18 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.

Movements in the sterling exchange market this week were narrow and lacking in importance, although a general undercurrent of firmness was apparent and demand rates at no time went below 4 84½, while before the close there was an advance to 4 84 13-16. Trading during the early part of the week was inactive and the volume of business transacted limited; that is, so far as the local market was concerned. In London dealings were on a larger scale and cable rates showed an upward tendency, which as usual exercised a strengthening influence on this side. Offerings of commercial bills were moderate, and the inquiry was on the whole fully equal to the supply. As a matter of fact the market presented an appearance of neglect with dealers apparently engrossed in the developments in France, up till Thursday, when the inauguration of a buying movement in sterling of considerable scope began to attract attention, and demand bills advanced nearly ½ cent in the pound. This was said to represent institutional buying on the part of banks who felt that the sterling market was in a strong position and ready for another rise. Bankers were also adding to their London balances. Stiffening in British money rates increased the inducement to do this. Call funds in England during the last few days have risen to 4⅜%, which compares with a quotation of 2½% less than a month ago. In keeping with this, discount rates have been mounting and both short and long (three months') bills have advanced to 4⅞@5%, which is practically on the same basis as the official discount rate of the Bank of England. This led to talk of another advance in the Bank rate in some quarters. Bankers, best informed, on the other hand, were of the opinion that this state of affairs is the result of holiday demands for funds incidental to year-end settlements and disbursements and likely to prove temporary.

Referring to quotations in detail, sterling exchange on Saturday last was a shade easier and demand did not get above 4 84⅝ (the only rate quoted), with cable transfers 4 85, and sixty days 4 81⅜; trading was moderately active. On Monday there was a further slight decline, with the range 4 84½@4 84⅝ for demand, 4 84⅞@4 85 for cable transfers and 4 81¼@4 81⅜ for sixty days. In the absence of any increase in activity sterling moved within narrow limits on Tuesday and demand sold at 4 84 9-16@4 84⅝, cable transfers at 4 84 15-16@4 85 and sixty days at 4 81 5-16@4 81⅜. Wednesday's market was firm on quiet trading; quotations ranged between 4 84 9-16 and 4 84 21-32 for demand, 4 84 13-16 @ 4 85 1-32 for cable transfers and 4 81 5-16@4 81 13-32 for sixty days. Brisk institutional buying sent prices up on Thursday and demand bills touched 4 85⅛; the low was 4 84⅝; while cable transfers ruled at 4 85@4 84⅛ and sixty days 4 81⅜@4 81½. On Friday the tone was firmer, with quoted rates fractionally up to 4 84 23-32@4 84 13-16 for demand, 4 85 3-32@4 85 3-16 for cable transfers, and 4 81 15-32 @4 81 9-16 for sixty days. Closing quotations were 4 81½ for sixty days, 4 84¾ for demand and 4 85⅛ for cable transfers. Commercial sight bills finished at 4 84⅝, sixty days at 4 81, ninety days at 4 80¼, documents for payment (sixty days) at 4 81¼, and seven-day grain bills at 4 83½. Cotton and grain for payment closed at 4 84⅝.

No gold engagements were reported this week either for import or export. The Bank of England continues to lose gold and announced sales and exports approximating £260,000, to India, the Straits Settlements and Argentina. Yesterday the Bank bought £107,000 gold bars.

Semi-demoralization in French francs completely overshadowed all other developments in the Continental exchanges and the week's trading was marked by the establishment of new low records in quotations for France's currency. Following a weak opening, francs underwent further reaction downward, to 3.57—the lowest level o the year—on heavy selling in expectation of the defeat of M. Loucheur's financial proposals and the possible overthrow of the Ministry. On Wednesday, however, announcement that M. Loucheur had resigned and M. Doumer been appointed as Finance Minister brought about a rally of 8 points, to 3.67¼., while yesterday afternoon there was a sharp advance to 3.84, chiefly as a result of a shortage of francs in France, which in turn had been brought about by the recent heavy buying of foreign currencies, also rumors (later officially denied) of negotiations for offering to the United States France's share of the German reparation bonds. Reports of various other projects for the raising of funds without resort to taxation had a sentimentally strengthening influence. Bankers here, however, showed a disposition to frown upon these plans. Trading locally continued light throughout and bankers gave it as their opinion that matters had, probably, not improved to any measurable extent. France, so they claim, will have to face drastic financial reform, regardless of the measures utilized. Very little hope is entertained that Doumer will meet with greater success than did Loucheur, especially since it is remembered that the latter's unpopularity dates only since the introduction of his tax program. The recovery in franc values, therefore, was partly sentimental and partly the result of short covering. Government support was in evidence and it was asserted that without the intervention of the Bank of France at this crisis the slump would have been far greater. As against this formidable array of dismal circumstances, it was noted with considerable interest that there has been virtually no future trading in francs. Franc futures are being quoted at about a half point per month under the spot rate, or the smallest spread in months. It is recalled that when francs touched the low of all time, 3.43½ in March of last year, futures declined to 25 points per month below spot rates. The reason assigned for this difference is that at present selling is of a far more legitimate character, with very little indication of speculation. Last year foreign interests at all large centres were selling francs short through offerings of futures whereas now, French holders are selling francs and buying other and more stable forms of currency, as well as foreign securities, with foreign interests sharing only to a minor extent in the dealings.

Belgian and Italian exchange were stable and ruled at close to last week's levels, namely, 4.52 and 4.03, respectively. Trading was narrow. Business in both of these countries is beginning to suffer as a result of French competition, the lower exchange rates, it is claimed giving France the lead in exports. Talk of the possibility of France's financial affairs being placed in the hands of a Dictator, or adoption of a Fascist form of government, while not as yet seriously regarded, has caused some anxiety. Austrian kronen remained unchanged. Reichsmarks ranged a ½ point, with no trading to speak of. Greek currency remained weak, at around 1.26. In the minor Mid-European group, the only development of importance was renewed weakness in Polish zlotys, which dropped back to 10.00 on persistent attempts to sell with no takers, then closed at 10.50. Efforts of the new Government in Poland to support the zloty are very far from successful, and Polish interests are evidently transferring their capital into either property holdings or else more stable forms of currency. Plans to reduce the budget are being worked out.

The London check rate on Paris closed at 129.20, comparing with 130.75 a week ago. In New York sight bills on the French centre finished at 3.79, against 3.67¾; cable transfers at 3.80, against 3.68¾; commercial sight bills at 3.78, against 3.66¾, and commercial sixty days at 3.73½, against 3.62¼ last week. Antwerp francs closed at 4.52¼ for checks and at 4.53¼ for cable transfers. Last week the close was 4.52¾ and 4.53¾. Final quotations for Berlin marks were 23.81¼ (one rate) for both checks and cable transfers, against 23.81 a week earlier. Austrian kronen continue to be quoted at .0014⅛. Lire finished the week at 4.02⅝ for bankers' sight bills and at 4.03⅝ for cable transfers, in comparison with 4.02½ and 4.03½ last week. Exchange on Czechoslovakia closed at 2.96⅜, (unchanged); on Bucharest at 0.46⅞, against 0.46, and on Finland at 2.52½, (unchanged). Polish zloties finished at 10.50, against 11.50 a week ago. Greek drachmae closed at 1.26½ for checks and at 1.27 for cable transfers. This compares with 1.27 and 1.27½ the previous week.

There is practically nothing new to report in the former neutral exchanges, which were dull with movements in prices narrow and devoid of significance. Dutch guilders ruled quiet and heavy, declining at one time to as low as 40.15. Swiss francs remained stable and gained 3 points. In the Scandinavian group, the trend was downward, but here also fluctuations were relatively small until Friday, when Norwegian and Danish exchanges reacted over 10 points on selling. Swedish crowns, however, advanced about 5 points. Speculative interest has subsided. Denmark is reported as having adopted a plan through which the National Bank undertakes to maintain rates above $2.380, except in certain special cases which may warrant a slight lowering. Denmark is also said to be planning a return to par within a short time. Spanish pesetas again turned weak and touched 14.14, with no specific activity to account therefor, then recovered to 14.16½.

Bankers' sight on Amsterdam closed at 40.15, against 40.15½; on cable transfers at 40.17, against 40.18; on commercial sight at 40.07, against 40.07½ and 39.71 for commercial sixty days, against 39.71 a week earlier. Closing rates on Swiss francs were 19.27 for bankers' sight bills and 19.31½ for cable remittances. This compares with 19.27½ and 19.28½ last week. Copenhagen checks finished at 24.75 and cable transfers at 24.79, against 24.91 and 24.95. Checks on Sweden closed at 26.75 and cable transfers at 26.79, against 26.72½ and 26.76½, while checks on Norway finished at 20.10 and cable transfers at 20,14, against 20.34 and 20.38 the previous week. Spanish pesetas closed at 14.16½ for checks and at 14.18½ for cable transfers, as contrasted with 14.21½ and 14.23½ a week ago.

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACT OF 1922. DEC. 12 1925 TO DEC. 18 1925, INCLUSIVE.

Country and Monetary Unit.	Noon Buying Rate for Cable Transfers in New York Value in United States Money					
	Dec. 12.	Dec. 14.	Dec. 15.	Dec. 16.	Dec. 17	Dec 18.
EUROPE—	$	$	$	$	$	$
Austria, schilling*	.14061	.14072	.14063	.14058	.14058	.14054
Belgium, franc	.0453	.0453	.0453	.0453	.0453	.0453
Bulgaria, lev	.007306	.007304	.007283	.007288	.007294	.007294
Czechoslovakia, krone	.029615	.029617	.029617	.029618	.029614	.029616
Denmark, krone	.2493	.2489	.2487	.2488	.2488	.2484
England, pound sterling	4.8495	4.8490	4.8496	4.8496	4.8500	4.8512
Finland, markka	.025217	.025213	.025218	.025221	.025218	.025220
France, franc	.0365	.0360	.0359	.0366	.0363	.0376
Germany, reichsmark	.2381	.2381	.2381	.2381	.2381	.2381
Greece, drachma	.012679	.012562	.012503	.012740	.012658	.012640
Holland, guilder	.4017	.4016	.4017	.4017	.4017	.4017
Hungary, krone	.000014	.000014	.000014	.000014	.000014	.000014
Italy, lira	.0404	.0404	.0403	.0403	.0403	.0403
Norway, krone	.2035	.2034	.2033	12030	.2028	.2022
Poland, zloty	.1100	.1069	.1022	.1031	.0994	.1044
Portugal, escudo	.0514	.0511	.0512	.0512	.0512	.0512
Rumania, leu	.004631	.004629	.004640	.004629	.004638	.004637
Spain, peseta	.1420	.1416	.1415	.1417	.1416	.1418
Sweden, krona	.2676	.2675	.2677	.2677	.2677	.2679
Switzerland, franc	.1928	.1928	.1928	.1930	.1930	.1931
Yugoslavia, dinar	.017713	.017705	.017710	.017703	.017704	.017705
ASIA—						
China—						
Chefoo, tael	.7804	.7854	.7796	.7796	.7833	.7842
Hankow, tael	.7678	.7744	.7694	.7694	.7709	.7788
Shanghai, tael	.7548	.7569	.7523	.7525	.7560	.7588
Tientsin, tael	.7908	.7958	.7900	.7892	.7929	.7983
Hong Kong, dollar	.5743	.5752	.5746	.5735	.5750	.5763
Mexican dollar	.5504	.5495	.5498	.5490	.5490	.5503
Tientsin or Peiyang, dollar	.5504	.5525	.5504	.5525	.5517	.5538
Yuan, dollar	.5650	.5658	.5638	.5625	.5650	.5667
India, rupee	.3667	.3663	.3665	.3662	.3670	.3662
Japan, yen	.4332	.4339	.4368	.4370	.4352	.4333
Singapore (S.S.), dollar	.5663	.5663	.5663	.5663	.5663	.5663
NORTH AMER.—						
Canada, dollar	.999438	.999414	.999498	.999621	.999576	.999570
Cuba, peso	.999344	.998969	.998844	.998875	.998875	.998875
Mexico, peso	.487333	.487333	.487500	.487667	.487667	.486667
Newfoundland, dollar	.996625	.997438	.997406	.997406	.997156	.997406
SOUTH AMER.—						
Argentina, peso (gold)	.9434	.9431	.9426	.9415	.9407	.9402
Brazil, milreis	.1416	.1422	.1423	.1418	.1418	.1418
Chile, peso (paper)	.1224	.1222	.1222	.1213	.1216	.1218
Uruguay, peso	1.0154	1.0144	1.0143	1.0112	1.0121	1.0083

As to South American exchange, dulness pervaded dealings, though the tone was a trifle firmer. Argentine pesos closed at 41.39 for checks and at 41.46 for cable transfers. Last week the close was 41.47 and 41.52. Brazilian milreis were likewise higher and finished at 14.16 for checks and at 14.21, as contrasted with 14.14 and 14.19 last week. Chilean exchange was easier and finished at 12.17, against

12.29, while Peru closed at 3 92, against 3 96 a week ago.

Far Eastern Exchange was not greatly disturbed by the rumors of impending upheaval in China and of dissension between England and Turkey, and the undertone was firm. Hong Kong closed at 58⅜@55⅝, against 58⅛@58¾. Shanghai finished at 77¼@77½, against 77@78; Manila at 50@50¼ (unchanged); Singapore at 57@57⅜, against 57@57⅜; Yokohama at 43.25@43.75, against 43¼@43½ while Bombay closed at 36¾@37 (unchanged), and Calcutta 36¾@37 (unchanged).

The New York Clearing House banks, in their operations with interior banking institutions, have gained $3,277,750 net in cash as a result of the currency movements for the week ended Dec. 17. Their receipts from the interior have aggregated $5,209,550, while the shipments have reached $1,931,800, as per the following table:

CURRENCY RECEIPTS AND SHIPMENTS BY NEW YORK BANKING INSTITUTIONS.

Week Ended Dec. 18.	*Into Banks.*	*Out of Banks.*	*Gain or Loss to Banks.*
Banks' interior movement	$5,209 550	$1,931,800	Gain $3 277,750

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 12.	*Monday, Dec. 14.*	*Tuesday, Dec. 15.*	*Wednesd'y, Dec. 16.*	*Thursday, Dec. 17.*	*Friday, Dec. 18.*	*Aggregate for Week.*
$	$	$	$	$	$	$
89,000,000	111.000.00	94.000,000	138,000,00	125,000 00	110,000,00	*Cr* 667,000,000

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 Banks operations with the Clearing House institutions, as only the items payable in New York City are represented in the daily balances. The large volume of checks on institutions located outside of New York are not accounted for in arriving at these balances, as such checks do not pass through the Clearing House but are deposited with the Federal Reserve Bank for collection for the account of the local Clearing House banks.

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

Banks of—	*Dec. 17 1925.*			*Dec. 18 1924.*		
	Gold.	*Silver.*	*Total.*	*Gold.*	*Silver.*	*Total.*
England	144,801,755	--------	144,801,755	128,511,617	--------	128,511,617
France a	147,340,942	12,720,000	160,060,942	147,227,550	12,200,000	159,427,550
Germany c	49,999,600	d994,600	50,994,200	23,038,700	994,600	24,033,300
Aus.-Hung	b2,000,000	b	b2,000,000	b2,000,000	b	b2,000,000
Spain	101,477,000	26,088,000	127,565,000	101,398,000	26,122,000	127,520,000
Italy	35,648,000	3,411,000	39,059,000	35,583,000	3,379,000	38,962,000
Netherl'ds.	37,565,000	1,988,000	39,553,000	42,053,000	1,061,000	43,114,000
Nat. Belg.	10,954,000	3,645,000	14,599,000	10,819,000	2,758,000	13,577,000
Switzerl'd.	18,235,000	3,615,000	21,850,000	20,220,000	3,729,000	23,949,000
Sweden	12,801,000	--------	12,801,000	13,246,000	--------	13,246,000
Denmark	11,628,000	874,000	12,502,000	11,639,000	1,280,000	12,919,000
Norway	8,180,000	--------	8,180,000	8,180,000	--------	8,180,000
Total week	580,630,297	53,335,600	633,965,897	543,915,867	51,523,600	595,439,467
Prev. week	581,130,909	53,440,600	634,571,509	543,716,991	51,526,600	595,243,591

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 German this year are exclusive of £10,363,850 held abroad. d As of Oct. 7 1924.

The Influence of Christmas

There is no national holiday more beloved than Christmas. So gentle and kindly are its calls upon the heart that we seldom stop to think of its effect upon society and the people as a whole. Yet it is significant that the celebration of the coming of the Great Teacher has become fixed in the polity of a nation and is enshrined in the bosom of society. And we may well pause in the midst of our giving and rejoicing to reflect upon the influence Christmas exerts upon the aims, industries and aspirations of the people at large. We are said to be a commercial people, our thoughts fixed upon material gains, our ambitions fastened upon place and power. On this one day we forget these things and almost literally revel in good deeds. We relax from toil, we rest in the reverence we give to the Giver who gave life itself that all men might be lifted up. It is a day of abnegation, helpfulness and sacrifice. For, in the multitude of gifts that love engenders, there are many who deprive themselves that others may have joy. How much this generous thoughtfulness affects us all, during the year to come, we cannot estimate. But it can only leave in its wake a more considerate feeling for the struggles and sorrows that are the common lot of all. Life is not the same to everyone. To some it is a thrilling adventure in achievement. To others it is a monotone of trial and toil. Many strive to conquer circumstance and win success. Not a few, borne down by adversity, grow cynical and morose. But when the feeling of goodwill runs round the world as the Christmastide comes on there are none so hard of heart as not to find some happiness in the happiness of others. And as the day recedes in the more active claims of the days that follow what we may term the subconscious urge of Christmas is never lost.

Let us pause, then, to think on what Christmas teaches to a people given over, as some say, to materialism. If one takes of his earnings and profits on this one day to add a little to the joy of others does he not exemplify the truth that the incessant effort to accumulate is not done in selfishness but in the sanction of love and kindliness? Barring the exceptions which attach to all general statements, is it not true that this vast complex of commerce has its mainspring in altruism? These rich men we sometimes contemn, we may dismiss them from our estimate by saying that having passed the point of personal gratifications they work on either for pride of achievement, or for the satisfaction of power held, or for the sense of duty performed in the light of the needs and wants of others; wants and needs, it may be, of employees or of communities or of those less able to help themselves whose only resource lies in benefactions wealth alone may bestow. Follows a middle class, those who are in moderate circumstances, who do the small business of the country, and who minister to the countless modest homes that strengthen society and the State, and who, to speak in figures, are in the lower brackets of the income tax, these are the direct givers whose wages and profits centre in the support of family. And then there are those who work from day to day who rarely accumulate for the morrow, the hewers of wood and drawers of water of a composite society, and who carry home at eventide in the necessities of a cramped existence the love that toils on, and, though it may ask why, still bears the burden and is glad in the laughter of childhood and the contentment of age.

If the giving of Christmastime blossoms for a day does not this greater giving bear fruit for the year? If thought for this one day turns from success to suffering does not the accomplishment of the year in material things bear witness to the essential spirituality of commerce and trade? We are prone in this era of questioning all things to ask that our material life shall give a good account of itself. We wonder if we have not lost our way in the morass of individual endeavor. We project from our imaginings a new society and State where all men and all things shall be equal. But if a man have nothing of his own to give, how can he feel the joy of giving? If all effort results in the same rewards, how can there be the thrill of achievement? And if love for others becomes the standardized product of a ruling power that knows not love, how can the springs of unselfishness water the parched lands of want and need? No, this gentle tide of Christmas flows through the year in the commonplaces of that which we call business. It is the inventor of every machine that saves labor, the architect of every fortune, and the builder of every enterprise that ministers to the benefit and progress of mankind. It is a superficial measurement that undertakes to name it in dollars and deeds. And if we do not appreciate this truth at any other time we may do so at Christmas, for then all good giving flowers from the inner spirit of love in the individual heart.

A minister called to a Fifth Avenue pulpit said the vast and material activities of the city made him afraid. But in this very condition he saw a great field for work in the spiritual. We do not enough realize that the spiritual is already in this material. Twenty-five years ago the banker was a money-lender and an old skinflint, in popular estimation. To-day he is generally regarded as a dealer in credits and the manager of a business of undeniable benefit to all the people. This change has come through talking and writing and thinking upon the essential principles and practices of banking. The social lesson of Christmas lies in regarding it as typical of the good-will and the giving that constitute the reason for our motley material life. We do not always give wisely at Christmas; we do not always live industriously or sacrificially during the year. And far too much we dwell upon the evils of the acquisition and uses of wealth. Altruism is not woven of fantasy and moonshine. It is essential to the helping of others that we help ourselves. To go through the business life like a mole burrowing in the ground with no thought of the spiritual force we are creating through our material activities feeds the spirit of contempt for trade. To talk and write and think on the essential verities embodied in industry and trade will set them upon a higher and in fact a new level. Anational income of from fifty to seventy billions annually, let the amount be what it may, for statistical estimates vary, what infinite good this accomplishes not only in huge public benefactions, but in personal helpfulness! Already the effect of thought is banishing many misconceptions and revealing the true worth of the money-making life.

Around the coming of the time when the carols ring out the glad tidings of Peace on Earth, Good-will to Men, clubs are formed at the banks for the saving of funds for the feast of Christmas giving. Is not this what the millions are doing who are carrying home the necessaries of life every day in the year? And if the Christmas gifts are often frivolous and foolish is not the spirit of giving worthy of all praise? And is not much of our daily living wasteful and extravagant while the workers toil on glad in the joy of others without too much counting the cost? True, generosity may become a fault, while still the careless giving denotes self-denial. The point of the social lesson is that a study of the effect leads to cause. By the old saying, "the gift without the giver is bare." And the life of toil and trade is incomplete without constant thought that upon it we build and can alone build the finer structure of the spiritual. This is true concretely and in the abstract. Our civilization would perish without work and accumulation. And as we think on the spiritual that is in the material it follows that the conduct of business must be elevated and benefited. We must come the more to "think of the other fellow" in every transaction of trade by virtue of the spiritual urge we recognize and feel. Thus our social education comes about. And the burden of selfishness in business is placed where it belongs.

The giving of good-will without expectation of reward teaches an even larger and more vital lesson when introduced into the social compact. There can be no good-will without tolerance. We do not from the incentive of true good-will try to force our opinions and our wills upon others. Many imagine they are "doing good" when they seek to compel others to their own beliefs. But this form of doing good is contrary to the spirit of good-will in the sense of the giving of self for others. We cannot imagine a standardized Christmas when all gifts would be alike, according to gradations in ability to buy. Yet we are forever talking of standards in the business world, and though we know it not, are more or less fettered by manners and customs in society that have no application to right conduct. In the spirit of giving at the Christmas tide we abrogate most of this and seek to please the taste, and to contribute to the enjoyment of the recipients of our gifts. Not what we want, then, to have, but what they would have for themselves is the rule. Carried into social life this spirit would banish much rivalry, much slavery to form, and much of the enmity that grows from dwelling on the inequalities of life. As in Christmas giving there is enough variety to choose from without contributing to waste, so in the community life there is room for all personal longing and aspirations without forcing others to live as we do.

Even while we moralize we are admonished not to forget the spontaneity and almost irresponsibility of this glad time of the year. For one day we forget the cares and difficulties that surround us and in the spirit of the Great Teacher of good-will dare to be glad for our own selves. This spirit of rejoicing is contagious. Coming in contact with so many evidences of thoughtfulness of and for others, we are well content with our own good deeds and gifts, be they large or small. In the brief pause we are enlightened in the whole philosophy of life. We know that it is right to rejoice in well-doing, for out of this is made the joy and contentment of life. In the strife of the competitive business life, when perchance we are forced to fight for success, we may forget that the larger good is in the emulation and co-operation which the seeming strife engenders. Out of multifurm individual activities is woven the magic carpet of a social life whereon all may dwell in the enjoyment of personal endeavor. To standardize effort is to make life stagnant. Good-will teaches that to each according to his need and from each according to his ability is possible, and likewise desirable. Somehow in this brief and blessed day we call Christmas, as we, care-free and even carelessly, rejoice, we are subconsciously aware that life is not for striving and success alone, but is for happiness and for rest. Society can become too active, too self-centred, too ambitious, and oftentimes it is better for many of us that we become indifferent though not cynical.

Half the social cares we have are simply the gnomes of our own self-imposed slavery. Who seeks for the fashions of yesterday? In another generation who will stop to inquire for the social leaders of to-day? And as knowledge grows from more to more, how small in a hundred years will appear our boasted contributions to science, letters and art? So we find in the social teaching of Christmas the thought that nothing matters so much as that we are happy while we are here. Is it not this which prompts us to give to those "neediest cases" which institutions point out to us? It is an ingrained part of the Christmas feeling that all shall be "remembered," not one forgotten. Could we only think this as strongly during the year how many lives would be made brighter! Class and caste are foregone in universal good-will. As we are kind to others so we may be kind to ourselves. Due respect to the opinions and ways of others we revere we must have, but independence of certain social restraints and religious standards will not strain the mercy of our good-will, and give us a satisfaction, not to be decried, in ourselves. Life that is all tragedy, is comedy. It is often as wise to forget as it is to remember. Christmas, the great leveler, is also the great benefactor. None of us is as important as we imagine ourselves to be. And in the giving of good-will we may include the rich as well as the poor. "Good-will to men" leads to "peace on earth." Happy the Christmas Day that in its remembrances and love sows the seeds of social self-help that will flower into a diviner community and national life!

The Case of Senator La Follette.

What is a Republican? To what political principls must a holder of public office, or a candidate for election to such an office, adhere, upon what political platform must he stand, to what party decisions must he conform, in order to be recognized, publicly and officially, as a member in good and regular standing of the Republican Party? The question may seem a strange one to ask regarding an American party which is seventy years old, and which has long prided itself upon the definiteness of its principles, the solidarity of its membership, and the effectiveness and reach of its discipline. The recent action of the Senate and House of Representatives in the cases of Senator La Follette and his supporters, however, raises the question squarely, and upon the answer which public opinion will give to it may depend a good deal of the future usefulness of a party which at the moment commands a majority in each House of Congress.

The facts in the case of Senator La Follette are so extraordinary that it is well to recall them. On Monday last the Republican Committee on Committees, the body whose function it is to assign Republican members of the Senate to committee places, decided without formal vote to recognize Senator La Follette as a Republican and assign him to three committees. The decision, which was declared by Senator Reed of Pennsylvania to have been unanimous, was taken after more than a week of discussion in which the party status of Senator La Follette had been more or less warmly debated both within and without the Committee on Committees. On Tuesday the action of the committee was reported to the Senate and confirmed without opposition. The committees to which Senator La Follette was assigned were the Committee on Manufactures, of which his father, the late Senator from Wisconsin, was Chairman, the Committee on Indian Affairs, of which the elder La Follette was a member, and the Committee on Mines and Mining.

Whatever criticism is to be passed upon Senator La Follette's own conception of Republicanism, he did not leave his Senatorial colleagues in doubt regarding his position in reference to committee appointments. In a letter on Tuesday to Senator Watson, Chairman of the Republican Committee on Committees, Senator La Follette recalled the fact that at the recent special election in Wisconsin, called to fill the vacancy in the Senate occasioned by the death of his father, he had been designated as the regular Republican nominee and elected as such; that in announcing his candidacy, and throughout the campaign he had declared his allegiance "to the progressive principles and policies of government as interpreted and applied" by his father "throughout his entire public career"; and that the platform upon which he was nominated and elected was the same as that upon which his father "announced his successful candidacy for the Senate in the Republican Party of 1922, and upon which the Republican members of the House of Representatives from Wisconsin were elected at the same time." "I shall," the letter continued, "during my service in the Senate, adhere to the letter and the spirit of the platform upon which I was elected, and shall follow the independent course which I have marked out for myself." The letter concluded with the statement that if, with these facts before it, the committee should assign him to committee places as indicated by the press (it does not appear that Senator La Follette himself had asked for such assignments or had been consulted in regard to them), he would "accept such formal assignments." With this letter before it the committee nevertheless went ahead with its program, and the action of the Senate in approving it gives the official stamp of that body to the new Senator as a Republican.

We do not at the moment recall another instance in which a newly-elected member of the Senate, standing avowedly upon a platform diametrically opposed to that of the Republican Party, and announcing his intention to pursue an independent course, has been officially pronounced a Republican notwithstanding, and assigned to places in the Republican membership of the Senate committees. That the Progressive platform upon which the elder La Follette stood, both as a candidate for the Senate in 1922 and as a candidate for the Presidency in 1924, was not in any sense or in any respect a Republican platform, needs no demonstration. It was not regarded as a Republican platform by the country at large, whatever the elder La Follette and his supporters may have affected to think about it; on the contrary, it was generally, and correctly, understood to represent a movement conceived and directed in open revolt against the Republican Party, and Republican policies were the ones particularly singled out for attack. Mr. Coolidge himself, in the campaign of 1924, did all that he could to make it impossible for Progressives to vote for him by repudiating in terms the characteristic tenets of the Progressive program, and his frank statement of his position at those points, his plain-spoken refusal to leave the country in doubt or to temporize with opposition within his party, undoubtedly contributed much to his success. To define Progressivism as Republicanism is to ignore the plainest facts of our recent history. It differs more widely from Republicanism than Republicanism has for many years differed from Democracy; it represents a wholly different view of public policy, a wholly different theory of the way in which Government in this country should be carried on. If the elder La Follette could have had his way, the Republican Party would have been disrupted and defeated and a new party would have taken its place. The Senate, however, appears to have been so anxious to conciliate the Progressive opposition that it waived the distinction aside as of no practical importance, and the new Senator from Wisconsin now wears the official Republican label by formal action of the majority party whose principles and methods he and his father, with their followers in Wisconsin and elsewhere, have done their best to circumvent.

A scrutiny of the action of the Senate seems to suggest that if the Republicans of Wisconsin choose, as in the present case, to regard a candidate as a Republican notwithstanding that he is not such, to allow his name to appear on the ballot under a Republican designation, and to give him their support at the polls, the Senate Committee on Committees, one of whose functions is to distinguish between those Senators who are Republicans and those who are not, will not question the decision. Anybody who is called a Republican in Wisconsin will, apparently, be recognized as a Republican at Washington. The House of Representatives, although taking a different route, has arrived at the same end, for while it has removed some of the thirteen radical Representatives who opposed the election of Mr. Longworth as Speaker from important committee places which they formerly held, it has not denied them places altogether, but has actually assigned them all to various committees, although at the foot of the Republican lists. Both Houses are in the wrong. If Senator La Follette in the Senate, and his thirteen radical supporters in the House, choose to follow their own course and advocate measures to which they and their followers are committed, they are entitled to make that decision. They are not, however, entitled to masquerade as Republicans, as the La Follette following has openly done in Wisconsin, and the Republican Party in Congress should not have recognized them as party members. They are an independent political group, neither Republicans nor Democrats, and should be treated as such. Mr. Longworth, in his opening address as Speaker, took occasion to condemn the European system of "bloc government," and such situations as are presented by the French Chamber of Deputies show the troubles which such a system may entail in times of crisis. The House of Representatives, on the other hand, treats the warning in a left-handed fashion by recognizing the dissenters as Republicans, although relegating them to minor positions on its committees, while the Senate, with the leading dissenter of them all among its members, ignores his declaration of complete independence and ostentatiously welcomes him as a party brother. We feel sure that neither Republican solidarity nor popular regard for Republican leadership in Congress will be strengthened by such a procedure; on the contrary, what has been done invites a continuance of the divided party councils which it ostensibly aimed to avert.

British Pessimists and the State of Industry.

By HARTLEY WITHERS, formerly Editor of the "London Economist."

Some people who ought to know, tell us that we are doing ourselves serious harm abroad, by continually explaining, through the mouths of pessimists to whom no one listens here, that our days as a great industrial nation are numbered. Foreigners, we are told, and even our American cousins who ought to understand our little ways better, are beginning to believe that there must be something in it; so, perhaps, it is time that a word or two was said on the other side.

Anyone who is at all well on in years can remember how all this pessimistic talk is an echo of what he heard fifty years ago. I had an uncle who was never tired of telling me, in the eighties of the last century, that the sun of British industry was set, that the workmen would not work as they used to do, that the masters had lost the art of managing industry and of selling goods when they had succeeded in making them and that I should live to see the grass growing in the streets of Manchester and Liverpool. Then we had Mr. Joseph Chamberlain's great campaign in the early years of this century, when Britain's "dying industries" became a stock phrase in our politics, and now a number of young economists, who think we have made a mistake in going back to the gold standard, are singing the same old dirge over the corpse of British trade—that sturdy old corpse which comes to life with a kick every time that it is laid out for decent burial.

And this kind of pessimism is centuries old. Edmund Burke, in his "Letters on a Regicide Peace," recalls that at the beginning of the Seven Years' War—one of the most glorious to British arms—a certain eloquent Dr. Browne "published an elaborate philosophical discourse to prove that the distinguishing features of the people of England had been totally changed, and that a frivolous effeminacy was become the national character. Nothing could be more popular than that work." What happened was that, as Burke finally put it, "never did the masculine spirit of England display itself with more energy, nor ever did its genius soar with a prouder pre-eminence than at a time when frivolity and effeminacy had been at least tacitly acknowledged as their national character by the good people of this Kingdom."

At the present moment, with the leading British export trades and her shipping and shipbuilding industries languishing, the pessimists have unusual opportunities for enjoying themselves. But even so, the activity of the home trades, the prosperity of the retail sellers and the amazing yield of direct taxation all prove that a great proportion of the population is earning, or receiving, and spending a real income that puts a high standard of comfort at its disposal. In fact, it is practically spending too freely for the needs of the economic situation, which demands that it should stimulate its depressed export trades by free lending abroad. But this over-spending, which will be checked now that we are "shackled to realities" by the gold standard, gives us one of our many economic reserves which will enable us to make another great industrial effort when once we pull ourselves together to do it.

Through the greater part of last century British trade had too easy a time. In the absence of serious competition it had the markets of the world at its disposal. Consequently, it rather tended to grow fat and lazy and developed a certain slackness out of which it was being awakened by German competition when the war came and demoralized it again by the ease with which profits could be earned at a time of currency debasement, with competition eliminated. The after-war boom carried the demoralization still further and one of the chief obstacles to the recovery of British trade now is the notion among employers that they ought to insist on the rate of profit that they have been getting, through a period of artificial stimulus, and that unless they can do so it is not worth while. A few days ago I was told by a man who makes a hobby of producing exceptionally fine wool that he sells the bulk of it, in the teeth of the depreciation of the franc, to French manufacturers, who give him a better price because they will work for a smaller profit.

With the employers thus wanting too much profit, the wage-earners, with the antiquated union regulations which are a much more serious obstacle to production than high wages, give the pessimists more chances of enjoyment.

If these tendencies were going to endure, the pessimists would have good reason for their melancholy faith. But as they will certainly be abolished by the pressure of necessity, they constitute an economic reserve on which British industry can and will very effectively draw. Some people say that we shall never again see anything like co-operation and good team work in British industry, because there is too much of the spirit of revolution. But revolutions do not happen in countries where the general level of prosperity is as high as it is in Britain. At the Scarborough Conference a few months ago, where so much revolutionary rhetoric was uttered, one of the Labor leaders observed that it was ridiculous to talk about revolution, when they had only to look about them in Scarborough and other seaside towns to see crowds of working men with their wives and families enjoying a seaside holiday.

A. B. A. Fiduciary Conference Held At St. Louis, Dec. 11-12—New Unity of Action Among Various Classes of Banks.

New unity of action among the various classes of banks in the American Bankers Association, doing away with whatever tendency toward disunity that might have been manifest at times, was declared by speakers at the banquet held in St. Louis, Dec. 11, in connection with the Mid-Continent Fiduciary Conference to have resulted from the meeting. It was pointed out that this conference, participated in by the Trust Company, National Bank and State Bank Divisions jointly, was the first time in the history of the country that these three kinds of banks had met to discuss fiduciary matters. The Presidents of the three Divisions were the speakers who voiced these views. Over three hundred delegates attended the meeting. Grant McPherrin, President of the State Bank Division said:

With some 500 State banks having trust departments, the State Bank Division has a keen interest in all fiduciary matters. However, we have no thought of concerning ourselves at present in the active study and prosecution of trust matters, because the Trust Company Division is in such excellent hands under the supervision of Mr. Sisson, President of the Division, and because his Division has for a quarter of a century so successfully devoted its best thought and effort to these matters. Therefore, we believe our best interests and greatest gain lie in co-operating with and following their lead and availing ourselves of their assistance.

We realize the importance of close co-operation between all phases of Association work, and elimination of duplicated efforts. The officers and members of the State Bank Division are heartily in accord with this idea. After the meeting at Atlantic City, knowing that the Clearing House Section had set up an admirable program for development of the county clearing house and county credit bureau in the interest of better banking, I had a conference with Mr. Dunbar, President of that Section, and told him the State Bank Division would like very much to co-operate in this movement. He assured me he was more than willing to work with us in the development of this excellent plan, among our 12,000 State Bank members.

The more I see of the American Bankers Association work, the more I am convinced that in our enthusiasm for making a record for self and our Division, we are inclined to allow important matters to fall by the wayside. We should stand enthusiastically for the program of close co-operation between all Sections and Divisions, and the elimination of duplicated efforts. We believe the rigid practice of this method will mean greater efficiency and the highest possible type of service to all members of the American Bankers Association.

Similar views were expressed by W. C. Wilkinson, President of the National Bank Division, who said:

For two years the National Bank Division held its own conferences but when we expressed a wish to meet jointly with the Trust Company Division Mr. Sisson welcomed us in. I wish to thank Mr. Sisson for his liberality in this regard. We want to consolidate for the best interests of the Association and of all banks. This meeting is a forerunner of greater consolidation in the work we are all trying to accomplish in common. Time was when the development of divisions threatened eventually to disrupt the American Bankers Association, but this conference will unify the Association. The credit is largely due to Mr. Sisson and President Oscar Wells.

Francis H. Sisson, President of the Trust Company Division said:

It was an ideal of many of us for years that the day would come when we might work more closely together. This meeting is the most significant step in the progress of peace within the Association taken in a long time. The things that unite us in the American Bankers Association are far more important than the things that divide. The time had come when the Association had to move forward to greater strength or backward toward disunity. This meeting means that we are going to move forward. It marks a most important step in Association progress. It is essential that we understand each other and work together in the Divisions. No longer is it enough in this world that we live and let live, but we must live and help live.

In opening the sessions of the Mid-Continent Fiduciary Conference on Dec. 11, Oscar Wells, President of the American Bankers Association stated that a new chapter in co-operation among the various Divisions of the American Bankers Association was written at St. Louis in the Conference. He pointed out that the meeting was the first joint conference among trust companies and National and State banks with trust departments. Mr. Wells, stated:

I want to voice my pleasure that we are now convening a joint conference representing all institutions undertaking fiduciary services. This meeting was arranged by the Trust Company Division, the State Bank Division and the National Bank Division, for the common study of problems pertaining to a better type of service by trust companies and trust departments of State and National banks. It means a better opportunity to study subjects of common interest. From the standpoint of the Association it means writing a new chapter of co-operation among the Divisions. There has been considerable discussion in the councils of the Association as to opportunities for the activities of the organization to serve along lines of common interest rather than along lines of titular divisions.

This commands the interest of every member of the Association. Grouping themselves in this way along lines of endeavor brings a greater number of viewpoints to the subject under consideration as well as a greater divergence of views.

The program of the Conference included the following discussions:

Executors and administrators: Their appointment, functions, duties and responsibilities, by Wm. C. Barber, Trust Officer First National Bank of Joliet, Ill.; Practical suggestions for facilitating the administration of estates, by Frederick Vierling, Vice-President Mississippi Valley Trust Co., St. Louis.

Trusteeship of estates: Appointment of trustees, their functions, duties, and responsibilities, by Frank N. Bancroft, Trust Officer Colorado National Bank, Denver; practical suggestions to facilitate management of estates in production of income, by John C. Mechem, Vice-President First Trust and Savings Bank, Chicago.

Transfer Agent and Registrar of Stock: Appointment, functions, duties, responsibilities and practical rules to be followed, by David P. Condon, Registrar, Farmers Loan and Trust Company, New York.

Trusteeship under corporate mortgages: Appointment of trustee, functions, duties and responsibilities, by F. F. Taylor, Secretary Illinois Merchants Trust Co., Chicago; general duties, records and business aspects of important provisions of mortgage or agreement, by C. Alison Scully, Vice-President National Bank of Commerce, New York.

Trust funds, their care and investment: Power, rights and duty of trustee, and taxation of trust investments, by W. J. Stevenson, Vice-President and Trust Officer Minneapolis Trust Company, Minneapolis.

New business and how to get it: The best fields for obtaining new business, the use of advertising matter, media and local co-operative advertising by Allan B. Cook, Asst. Vice-President Guardian Trust Co., Cleveland.

Community Trusts: Purpose of Community Trusts, advantage of multiple trustees their appointment, powers, functions and duties, by Frank D. Loomis, Executive Secretary Chicago Community Trust, Chicago.

There was also an open forum for the discussion of problems presented by visiting delegates. A reference to the Conference appeared in our issue of Nov. 14, page 2365.

Chellis A. Austin, Heads American Acceptance Council.

Chellis A. Austin, President of the Seaboard National Bank of New York was elected President of the American Acceptance Council at its annual meeting on Dec. 3, succeeding Fred I. Kent, Vice-President of the Bankers Trust Co. who had served as President for two years previous. Howard J. Sachs, of Goldman, Sachs & Co., was chosen Chairman of the Executive Committee. The other officers elected were: for Vice-President, E. C. Wagner, President of the Discount Corporation of New York; for Treasurer, Percy H. Johnston, President of the Chemical National Bank, New York; and for Secretary, Robert H. Bean. Charles E. Spencer, Jr., Vice-President of the First National Bank of Boston, and Louis S. Tiemann, Vice-President of the American Exchange-Pacific National Bank of New York, were elected Vice-Chairmen of the Executive Committee.

To serve on the Executive Committee, the following were elected:

J. P. Butler, Jr., New Orleans; E. W. Clark, Detroit; E. W. Decker, Minneapolis; John H. Fulton, New York; Prentiss N. Gray, New York; H. K. Hallett, Boston; D. H. G. Penny, New York; Evan Randolph, Philadelphia; H. M. Robinson, Los Angeles; Charles E. Spencer, Jr., Boston; E. C. Wagner, New York; Paul M. Warburg, New York; F. J. Zurlinden, Cleveland; F. B. Anderson, San Francisco; Walter S. Bucklin, Boston; Frederic H. Curtiss, Boston; H. G. P. Deans, Chicago; Morton H. Fry, New York; A. W. Loasby, New York; R. F. Loree, New York; George Murnane, New York; A. M. Pope, New York; Levi L. Rue, Philadelphia; Louis S. Tiemann, New York; and F. O. Watts, St. Louis.

14TH ANNUAL CONVENTION

Investment Bankers Association of America

REPORTS AND PROCEEDINGS

Annual Address of Thomas R. Dysart—Mistaken Administration of "Blue Sky" Laws Penalizing Honest Business—Work of Association.

That "honest business is being penalized too heavily and wholly unnecessarily by the mistaken administration of various blue sky laws," was the assertion made by Thomas W. Dysart (of Knight, Dysart & Gamble, St. Louis) in his annual address as President of the Investment Bankers Association, held at St. Petersburg, Fla., Dec. 7-12. Mr. Dysart, who addressed the meeting on Dec. 8, remarked that "it is exceedingly difficult to give an adequate and correct representation of the blue sky situation. He went on to say:

The State blue sky commissioners are capable, conscientious, hard-working officials. They perform an invaluable service in protecting the public and in furthering opportunity for a broader and more practicable application of thrift through the public's investing in sound securities of honest enterprises offered by trustworthy bankers, and for this reason they deserve the commendation and support of the entire community. The only question that may be raised is whether the real purpose of the blue sky laws has not been lost sight of. It does not seem to be clear in the minds of either the makers or the administrators of some of the laws whether the purpose of the law is to protect the public from fraud and deception or whether it is to try to do the impossible, to eliminate the inherent risks that naturally exist in every business enterprise, just as they unavoidably exist in every human activity.

In this respect certain tendencies are especially noticeable. One is the requiring of a vast amount of detailed information on sound securities of absolute honesty, put out by companies of unquestioned strength and character and offered by bankers of the highest integrity. Such requirements frequently cause much work and expense to the companies issuing the securities and to the bankers distributing them. Such expense, work and delays are needless and wasteful. The purpose of the blue sky law is to stop the crook, not to hamper honest, capable men in honest, essential business. In all cases the bankers are faced with a great amount of detail work in making their applications to the commissions, and are obliged to assign a part of their force to this work alone. It is not, however, right for the blue sky laws and their administrations to take an additional heavy toll of the reputable investment bankers, or to put them on the defense to show that they and the honest businesses, whose honest securities they sell, are not themselves crooks.

The country is gradually growing to a better understanding and appreciation of good, dependable securities and investors are being taught that they should diversify their investments and at the same time buy securities that command the best markets. This condition in itself is greatly lessening the selling of worthless paper by frauds. Yet the result of the wrong kind of blue sky law, or of mistaken administration of blue sky laws, is in some cases actually acting to prevent this desirable situation because in certain States investors are thus prevented from investing in securities of established, nationally known enterprises, which securities in other States are eagerly bought by well-informed investors.

Undoubtedly much good work is being done in the detecting and punishing of crooks. This is no more a benefit to the public than it is to the investment banker, because it is the honest security dealer, as well as the public, who is most injured by the crook's activities. This Association and its members have every incentive to support every effort to protect the public and to turn investors from bad and doubtful securities to safe and dependable securities. But honest business is being penalized too heavily and wholly unnecessarily by the mistaken administration of various blue sky laws. These laws and their administration can have but one purpose, I repeat. It is to stop crooks and fraud. It is not to stop or hamper or levy unfair tribute on honest, worthy business.

Investment banking houses maintain expensive organizations to determine the trustworthiness of the securities they sell to the public. It is proper that the States should likewise maintain organizations to thwart and to punish those who would deceive and rob their citizens. In this work the States have a large and difficult task, one that needs all the thought and energy the blue sky commissions can give to it. It is, therefore, a doubly useless waste when a blue sky administration spends time and effort in needless and costly investigation of honest securities at heavy expense to reputable companies and bankers.

Alluding to the changes witnessed since the organization of the Association in 1912 and the position of the United States in world banking affairs, Mr. Dysart said:

To those of you who have attended the organization meetings of the Association in 1912, it doubtless seems but yesterday that the I. B. A. was founded. But how different was that yesterday from to-day! We have gone a long way in that short time. In 1912 the total of capital issues in this country perhaps did not greatly exceed two billion dollars. At that time, too, our business and Governmental enterprises had long been accustomed to look to the Old World as the great source of capital supply. Many of our securities were sold in Europe. This year the new capital issues distributed in this country will greatly exceed six billion dollars, and the Old World now comes to us with its credit needs.

The United States has become the world's greatest source of capital. We are the world's bankers. Excepting the period of our participation in the World War, the responsibilities of world welfare rest upon us more fully than ever before, and this responsibility rests more heavily on you men here to-day than on any other class of our citizenship. We have, in the last few years, received many fearful warnings that the responsibility of becoming world bankers would demand our utmost capabilities. I am convinced that the investment banking houses of this country which conduct their business on the high plane of ethics laid down by the Association have used and are continuing to use their utmost ability, integrity and foresight in the handling of foreign financing, and that the country owes them a debt of gratitude for the work they are performing so capably in their vastly widened field as bankers for the world. The American people need have no fear for the ability and honesty of the houses, representative of this Association, which are engaged in the distribution of foreign bond issues. In fact, the only fear the American people need have in either domestic or foreign finance is the result that can be bought about only through their own failure to think in a plain, common-sense manner. There is no mystery or difficulty involved in the safe investment of funds, either at home or abroad, if only the investor will use the necessary technical and professional services which the security dealers of high standing willingly place before him.

Referring to the achievements of the Association during the past year, Mr. Dysart spoke in part as follows:

Canadian Membership.

This year has been filled with achievements in the work of the Association—not the achievements of the President's office, for they have been inconsequential—but the work accomplished by individuals, committees, officers and group organizations. We are to have the pleasure and honor at this convention of welcoming a new group, one composed of our Canadian membership. This is the seventeenth group of the Association. It was organized last October at a meeting in Toronto. Our Canadian member houses have engendered in this Association a wonderful appreciation of their sterling qualities, and I believe that the creation of this new group will enhance our mutual usefulness. After all, there is only an imaginary line between the two countries and we have so much in common that every effort which adds to mutual appreciation and usefulness is of lasting benefit.

Larger Board of Governors.

At this meeting you are to be asked to increase the membership of the Board of Governors from 34 to 40. This increase is deemed necessary to continue the policy, as we always have, of according fair representation to every section and every interest in the conduct of this Association.

I wish particularly at this time to refer to the splendid work of your committees and officers. I have not the time to mention each of them individually, although each is deserving of special reference. Your Securities Law Committee has done an incalculable amount of work and study to determine the most equitable principles involved in fair and workable blue sky laws. The work of the Securities Law Committee has been especially exacting because of the wide dissimilarity of the laws and the administration thereof in many of the States. The work of the committee has at all times been constructive in trying to assist in getting sensible and workable laws in various States and in co-operating in the administration of these laws to protect the innocent and inexperienced and to punish those who would employ fraud and deceit in the selling of securities or so-called securities.

I cannot begin to give in detail the work that your Municipal Securities Committee has accomplished. One of its more recent services was to establish in the Bulletin regular reports of municipal bond defaults. I heartily recommend to you that you read carefully the report of this committee, for it has accomplished an amazing amount of work in the betterment of public finance.

The report of the Committee on Circular Phraseology and Bond Titles is also one that should invite your close attention. It has been printed for permanent record and in addition to the copies distributed here one will be sent to every member house by the Secretary. This report takes up in detail many phases of a question on which there is much difference of opinion. I think it should serve as an invaluable guide in avoiding ambiguity and misunderstanding in circulars.

F. R. Fenton, Executive Secretary.

I have already had the pleasure of informing you, through an announcement in the Bulletin, of the appointment of Frederick R. Fenton to the newly-created position of Executive Secretary of the Association. The Association had reached the point where it had to have a permanent executive officer in the headquarters office, and your Board of Governors decided, on the unanimous recommendation of a special committee, to create this position and to tender it to our worthy Secretary. No man has done more for the upbuilding of this organization than has Frederick R. Fenton. No member has a warmer place in the affection of the membership than he. No man is so well fitted for this position. Already his work is producing results. Nowhere will you find a more energetic, harmonious, efficient organization than that in the office of your Association. I think the appointment of our Secretary to this executive position is beyond any question one of the best things your Board of Governors has ever done.

Committee on Publicity.

The Committee on Publicity, of which John W. MacGregor is the sincere and hard-working Chairman, is accomplishing most praiseworthy results. I have had opportunity to observe this work closely and I wish to emphasize the fact that you are under deep obligations to John W. MacGregor and his committee for the educational work they are carrying on. We also owe a great deal to John MacGregor for finding our Educational Director, Sam Rice, and for constantly supporting him in the establishment and development of his educational work. I wish that every member of this Association could know as I do of the wonderful accomplishments of this department under Mr. Rice's direction. He has placed it on a basis of efficiency that returns tenfold every penny that has been spent on it. It is impossible to measure in dollars the value of its work to the investment banking business. We could not buy for millions the public educational results which our Association is receiving through the efforts of this department. I urge you to acquaint yourself with its activities both through a careful reading of Mr. Rice's report and by talking with him personally about his work and his plans for the future.

Newly Created Committee on Investment Economics.

Investment banking, like other lines of business, is not immune from fads and fancies. Despite our long experience and dependable advice we find the public swinging now to one fad and then to another. The phrase "sinking fund" or "serial maturities" strikes the fancy of the investing public and we are forced in some measure to accede to it, whether it fits exactly or not to all types of securities. In one year preferred stocks will have extraordinary popularity; in another year, common stocks; and again, first mortgage bonds will be uppermost in demand. These things occur without much rhyme or reason and one type of goodsecurity suffers from or profits by these faddish notions. We need more stabilized investment thinking by the people. Withal we need the closest study of economic trends, particularly as they may directly bear on investment securities. To that end the Board has authorized the appointment of a new committee, with Mr. Lawrence Chamberlain as Chairman, and it will be known as the Committee on Investment Economics. It will perform a research work that undoubtedly will be of much practical value to the public as well as to the financial world in general.

Group Meetings.

During the last twelve months I have had the pleasure and honor of attending meetings of all of the groups in the United States and Canada, except in New York, where we had so many committee meetings that there was no necessity for a group meeting. It is an impractical wish, perhaps, but for your own good, I wish that every one of you could attend these group meetings in all our groups, as has been my privilege. It is an invaluable experience for any man. I know it gave me a more profound respect for the members of this Association than I ever had, and I want to say that I already had a most profound respect and admiration for them. I am afraid you would accuse me of being a confirmed sentimentalist if I told you of all the unselfish work and general welfare endeavor that I found in progress in the various group organizations. But it is true. Our Groups do a large amount of work with the most altruistic motives and very few appreciate or even know it.

There is one suggestion I should like to give to the group chairmen and officers who are here. Bring your troubles to the Association only after you have definite working plans to suggest. Your groups can be most effective for your own good and the good of the business as a whole by following that plan of procedure.

I should also like to suggest to each individual that he read the reports of the various committees and the special reports that are issued from time to time. In no other way can you know and understand what a wonderful work your Association is doing.

I wish I had the time to discuss the splendid and valuable work of all your other committees which have been so apparent to me during the past twelve months. The reports of the Real Estate, the Industrial Securities, the Public Utility Securities, the Railroad Securities Committees and others will all give you evidence of work that deserves the greatest commendation.

Gentlemen, you are to be congratulated on the healthy, wholesome activities of your Association in all its parts. To my successor in office I leave a chair that is pleasant and honorable to occupy. He cannot but enjoy and profit by the year that is before him.

Being President of this Association and seeing its innermost workings cannot but make a better citizen of any man who has had that experience. This has been to me the proudest year of my life. I would not exchange it for any sum you could name. You have given me a love and respect for humanity that is worth much more than money. I can repay you only with my heartfelt gratitude, for I am your debtor far beyond my ability to make payment in any other form.

Reference to the work of the Groups was also made by President Dysart at the beginning of his address, in which he said:

The clearly apparent future prosperity of this country as well as the present well-being of our entire national community, should make this gathering a very happy one, and we should all strive to add to our collective bit to the betterment of the nation's affairs. In the year, now drawing to a close, in which I have had the honor of serving as your President, I have visited every group of this Association in the United States and Canada. In these visits I have obtained a close-up view of conditions in every section. It has given me a more profound respect and a greater conception of the truly wonderful productive power of the American people. More people to-day have more money and more opportunity to obtain the better things of life than ever before. The productive power of the nation, which is commonly embraced in the word "business," is practically unlimited. I can see no reason why the next year and the years to follow for a very long period should not contain every promise of greater prosperity and a constant improvement in the standard of living. There, plainly, is no need for obscure experiment to-day in social, economic or Governmental affairs. There are, to be sure, many social, business and Governmental adjustments that should be made in the interest of progress. There always will be the necessity for such adjustments. and industries of Europe are rapidly regaining their productive powers and that we may expect keener competition from the Old World than ever before. This warning is timely, but it is not fearsome, if only the American people will turn a small amount of serious thought to the common sense principles of business. American ingenuity, American resources and American resourcefulness are capable of competing with the whole world, providing American minds in greater numbers than at present turn to a more complete realization of such homely truths as: you can't get something for nothing—you can't get rich overnight—and the invested dollar should have a fair and safe wage; in fact, it must have a fair and safe wage if labor is to prosper and the production of the country be increased and more widely distributed for the good of all.

The Stock Exchange and American Banking, by E. H. H. Simmons, President of New York Stock Exchange—Value of Security Call Loan Market.

In addressing the Investment Bankers Association of America, at its annual convention on Dec. 9, President E. H. H. Simmons of the New York Stock Exchange discussed the close relationship existing between the New York Stock Exchange and the investment banking business. Mr. Simmons described the Exchange as a "stabilizing and centralizing influence of deep significance to the entire investment banking business of the country," and the latter as an "indispensable link in the financial machinery of the nation." Outlining the growth of the security business in America, Mr. Simmons traced the steps by which the nation's industry was built up on a solid foundation only as a result of the efforts of those who first conceived a free and open securities market, seconded subsequently by "a new type of banker whose business it is to deal in long rather than short term securities, and provide fixed and permanent, instead of merely operating, capital to American industry." The machinery of the Exchange, he explained, is best suited to the task of distributing securities to investors over a long period of years as they become steadily transformed from speculative to undoubted investment classifications. Mr. Simmons spoke in full as follows:

The New York Stock Exchange is a very old institution—one of the oldest, as a matter of fact, in the entire annals of American business. For more than a century, its services as a free and open securities market have been rendered almost continuously available to the investing public of this country. It is altogether natural that to-day not only the existence but also the successful operation of the Stock Exchange should be simply assumed and taken for granted by most people. Just as few people wish to tear their automobile motor to pieces as long as it runs satisfactorily, so few American business men stop to reflect upon the whys and wherefores of the Stock Exchange machinery or its important economic functions, unless its gears appear to clash. The very success of the Exchange in the past as an open market for securities has consequently been largely responsible for a lack of familiarity with it, prevalent not only among American investors generally, but even among American financial men themselves.

A famous British economist, W. S. Jevons, once remarked, "It is a singular fact that markets have been the subject of popular prejudice and moral objection almost in proportion to the perfection with which they economize time, transportation and effort, and equalize prices." This terse statement of a paradox long familiar to bankers is my own justification for appearing before you to-day to speak of the intimate but often unrecognized relationship that exists between American investment and commercial banking, and the leading organized securities market whose President I happen to be.

I.

The stock market was the first part of our modern financial mechanism to develop in this country because, in many ways, its services were most fundamental and most urgently needed. When the ten or twelve stock brokers of 1792 gathered under the buttonwood tree in lower Wall Street for the first time, they were unconsciously laying the foundation of a very large portion of the organization of American finance as we know it to-day. It was the pioneer task of these early stock brokers, which they themselves sensed only in part, to popularize security investment in this country. Before their time, no such thing existed, and capitalists could find a profitable employment of their funds only through the purchase of real or personal property, or mortgage notes based upon it. In consequence, the initial task of creating a public demand in this country for security issues was a new departure in the business and social life of the community. The early Wall Street stock brokers, however much they lacked our present perspective upon the security investment business, were nevertheless led by a sound instinct to undertake their collective task by means of a free and open market, where purchasing and selling was carried on in the open at all times, and where as much publicity as possible was afforded the prices thus established. To the inexperienced and naturally timid security investors of the new republic, this free and open security market in Wall Street, although lacking practically all of its modern mechanical equipment and conveniences in the beginning, nevertheless served as a tremendous stimulus and incentive.

Apart from its indispensable work in popularizing the bonds of our Federal and State Governments, the early services of the New York stock market were especially exerted in behalf of the incorporated banks and insurance companies. It is necessary to recall that at the opening of the 19th century in this country the banks had not yet become assured pillars of commerce and trade, whose successful existence could be calmly and casually assumed; the early American banking institutions were instead novel, isolated and hazardous enterprises, subject not only to all manner of personal irregularity and eccentricity of management, but also to the acute and constantly recurring economic strains always present in a new and a poor country. Our earliest bank stocks were therefore highly speculative securities at first, and subject to very lively and sometimes disconcerting fluctuations. Nevertheless the continuous operation of the open securities market steadily attracted capital into the banking business, materially assisted in stabilizing banking shares as a popular investment, and thus proved a vital factor in the ultimate emergence of commercial banking as a successful business enterprise in America. The corporate banks in our older Eastern cities therefore owe a historic debt to the stock exchanges of New York, Boston and other Eastern centres from their earliest days.

As the 19th century advanced, this novel process of attracting capital into business enterprises through the organized securities market was repeated with one new major industry after another. A continuous flood of securities in new enterprises came on the market, which were in turn rendered familiar to American investors and stabilized by the steady accretion of private capital. What the New York stock market had done for Government securities and banking shares it proceeded to duplicate in the case of the stocks and bonds of railroads, mines, oil wells, utility enterprises and manufacturing and distributing concerns of all kinds.

In the first few decades of its existence, the New York Stock Exchange, although it rapidly grew to be the greatest market of its kind in the country, was nevertheless still a largely localized market, due to the insuperable obstacles imposed on its operations by time and space. The development of electric communication over the telegraph, the telephone, and the stock quotation ticker speedily revolutionized this situation, and provided the physical facilities for the creation of a truly national market for capital in New York. With the extension of brokerage wires in all directions from Wall Street, the American business in securities rapidly gravitated into the New York financial centre. This evolution of the New York Stock Exchange into a national marketing institution served in turn to standardize the process of American security investment to an important degree, and to place the investors in different parts of the country on a more identical basis with regard to the accessibility of the Stock Exchange floor.

Thus far in the 20th century the Stock Exchange has continued to exert the same economic functions, only on a broader and more complex scale. As old and familiar securities listed upon it have attained stability, new and usually uncertain enterprises involving heavy investment risks have risen to take their place. Our listed securities to-day accurately reflect the complex society in which we live, and the higher standard of living everywhere prevalent in the United States; already the motor-bus and airplane industries are represented there, and in the field of manufacturing a vast array of new industries which would be totally unfamiliar to the banker or investor of fifty years ago. In addition, the war has given a tremendous impetus to another development in our list, which would sooner or later have become inevitable—the appearance there of a large aggregate amount of foreign securities. On the 1st of November 1925 there were listed on the New York Stock Exchange 112 bond issues of foreign Governments, 55 of which pertained to nations of Europe, 30 to nations of Central and South America, 17 to North America and the West Indies, 7 to Australasia, and 3 to Asia. The aggregate market value of these issues appreciably exceeded two billions of dollars, while the total market value of listed securities on the same date considerably exceeded sixty-four billions of dollars.

The magnitude of listings on the New York Stock Exchange to-day is therefore more than simply a reflection of the present wealth and prosperity of the country—it also indicates how effectually the Stock Exchange has labored during the past century in creating a demand for investment securities in the United States. In the future, as in the past, the Stock Exchange stands ready to serve the needs of the nation as a market for capital, in respect to whatever scientific discoveries or mechanical inventions the coming years may yet hold in store for society. Then, as now and as in the past, the mechanism of the free and open securities market on the New York Stock Exchange will continue to broaden the popularity of investment securities, and to facilitate their distribution among our people.

II.

With the price-making function of the Stock Exchange, and the national value of the publicity afforded its prices, all are familiar. Few, however, outside of the investment business itself, realize in any adequate way how important are the services of the organized security market on the Exchange as an actual agent of security distribution. Bewildered by technical financial terminology, and distracted by the stock market's speculative foam and froth, all too few people realize the steady underlying flow of funds into the capital market, and their ebb into the productive enterprises of the nation.

When a particularly large or in any way uncertain security issue is at first put out, there is not, as a rule, sufficient genuine investment demand to absorb it all at once. In consequence such issues—and these include the majority of our large scale businesses of modern times—must be sold gradually to the investor, as he becomes persuaded of their stability and their safety. In consequence of this fact there is almost always a "floating supply" of securities which must be bought by speculative dealers and held by them until enough investment demand develops to absorb them. It is therefore the normal thing, with most new security issues, to find a large proportion of them in the beginning reposing in collateral loan envelopes at the banks and, as time goes on, gradually passing thence to the strong boxes of actual and permanent investors. I need not point out to this audience that there is nothing exceptional or peculiar about this aspect of security distribution. Exactly the same thing occurs with merchandise which must be carried on dealers' shelves before it can be passed from the producer to the consumer. The financing of security dealers is therefore just as legitimate as the financing of mercantile dealers. Indeed, the business of security distribution is only a recently developed species of ordinary commerce.

Because of the character of the goods distributed, however, security distribution differs from the distribution of ordinary mercantile products in two important particulars. In the first place, securities are non-perishable articles, and on this account are more readily subject to resale by investors than are most commercial products by consumers. In the second place, securities are, from the standpoint of the individual, purchased only with surplus funds after the needs and wants imposed upon him by his standard of living have been satisfied; by the same token, securities are the last thing an individual purchases and the first thing he sells when he needs ready funds, and this fact also tends to occasion frequent resale of stocks and bonds in the market by investors. In consequence, the distributing process in securities is not as regular or mechanical an affair as is the case with most consumers' goods and perishable commodities. Stock distribution especially is a somewhat erratic process which, although in the long run certain and steady in the case of desirable shares, may nevertheless frequently reverse itself for the time being.

An admirable example of this very sort is afforded by the statistics issued quarterly by the Steel Corporation, covering the proportion of its common shares held by brokers and by individuals, which of course, represent more or less accurately the floating supply of the issue as compared with that proportion of it held by private investors. At the outset of 1910 just about 2-3 of "Steel common" was held in the floating supply, and only 1-3 by investors. By the beginning of 1914 the market had succeeded in distributing considerable of this stock, with the result that about ½ of the issue was held by dealers and ½ by investors. At the beginning of 1920 the dealers' supplies of "Steel common" had fallen to a still lower proportion, and about 1-3 of the issue only was held by them, and the remaining 2-3 by investors. Recently there is evidence that the market has continued this steady distribution of "Steel common" among the investors of the nation, who now hold something like 4-5 of the total issue, as against only about 1-5 still held by dealers. Nevertheless these records also reveal many temporary interruptions to this general drift of "Steel common" shares from the dealer to the investor over the past 15 years, and some instances where the trend has temporarily been strongly in the opposite direction. But because security distribution is more complex and less mechanical than the distribution of ordinary commercial products, is no reason for denying its existence altogether or disregarding its vast significance to practically all branches of modern American business. It is not too much to claim for the New York Stock Exchange, that it is the most significant single agency for the distribution of investment securities in this country to-day, or that any issue possessed of actual and steadily developing investment merit can be most effectually and inexpensively distributed to permanent American investors by the organized security market on its floor.

III.

During the past few decades the major lines of American business enterprise have almost without exception taken on a remarkable degree of stability, compared with conditions in previous years. Not only have our railroad and industrial enterprises evolved from uncertainty into definite and dependable business organizations, but our national wealth and vastly improved banking system have likewise lent an unaccustomed stability throughout the field of American business. This constant tendency toward stability in American business has naturally been reflected in the financial field by the steady transformation of securities formerly speculative into securities of undoubted investment quality. As a result, an economic need has been created for dealers in investment securities as well as in issues of a riskier and more speculative character, and there has consequently emerged a new type of banker whose business it is to deal in long rather than short term securities, and provide fixed and permanent, instead of merely operating, capital to American industry.

The development of investment banking in this country also provided a necessary supplement in security distribution to the facilities long maintained by the New York Stock Exchange. For, as we have seen, the machinery of the Exchange is better suited to distributing securities to investors gradually over a long period of years than to effect a speedy and immediate distribution of a new issue. The investment banker, on the other hand, is able by his syndicate operations to raise large capital sums for American business very quickly. Also, the listing requirements on the Stock Exchange naturally compel a preliminary distribution of the security issues admitted to its market, and such preliminary distribution requires just the initial supervision and effort now devoted to it by American investment banking firms.

The growth of the investment banking business in this country, as an indispensable link in the financial machinery of the nation, has been very remarkable, particularly in the last decade. No clearer proof of this fact is necessary than this very convention itself, composed as it is of representatives from practically all sections of our great country. But the vital services which investment bankers have rendered, and are to-day rendering, to the domestic and international business of this nation must not obscure in our minds the very close relationship of their business to the operation of the New York Stock Exchange, which still remains a bulwark to the entire investment business of this country, even in respect to issues not listed at all upon its floor. Without the previous services of the Stock Exchange in popularizing American investment securities and stabilizing the processes of investment in the United States during their most difficult and formative periods, the investment banking business as we know it today could never have arisen. Moreover, the relationship is a continuing one, since in the larger security issues floated in this country banking syndicates limit their efforts to effecting a preliminary distribution only, and leave it to the Stock Exchange to maintain the market in such issues and effect a permanent distribution to investors often over a course of many years after the original flotation syndicate has dissolved and been forgotten. The Stock Exchange furthermore provides an open laboratory where the investment banker may witness the effects of present and prospective economic forces on our leading security issues. In times of stress, the Stock Exchange likewise provides a shock absorber for the entire investment industry in this country, by maintaining a liquid market where listed securities can be sold—if necessary to protect holdings of other non-listed and for the time being unsalable security issues. When, in the severe financial crisis which followed the outbreak of the European War in 1914 the Exchange was forced to close its doors for a few months, the investment banking business likewise found itself paralyzed and burdened with economic obstacles previously unknown in American finance.

Thus the Stock Exchange is to-day a stabilizing and a centralizing influence of deep significance to the entire investment banking business of the country. Even the sometimes intense speculative activity on the Stock Exchange is, as you all know, mostly bound up with the economic conditions surrounding and governing investment itself. Preoccupied though it may be at any time with essentially speculative business, nevertheless the ultimate service of the Stock Exchange, toward which all such speculative transactions themselves tend, is the distribution of securities among permanent American investors. Hence it comes that to-day the Stock Exchange and the investment bankers of the country perform supplementary functions. In the past they have time and again fought shoulder to shoulder to widen the investment markets of this nation, to provide funds for the expansion of our ever-growing industries, and to purge the entire investment field of fraud and chicanery. In coming years I feel certain that this intimate relationship between the leading American capital market and the leading American dealers in capital will not only be maintained, but will be deepened by our mutual recognition of the great tasks which the future so clearly has marked out for us to accomplish.

IV.

The daily business of the Stock Exchange is almost as important and significant to commercial as to investment banking, and I wish to take advantage of this occasion to mention a few of the fundamental links that connect our organized securities market with the commercial banking system of this country. In part, the relationship between the Exchange and the commercial banks is one of sentiment and tradition—as I have pointed out, the stock market in its earliest years did much to secure capital for some of our first corporate banks a century ago, when the banking business found the acquisition of such capital an extremely difficult undertaking. To-day, however, the members of the New York Stock Exchange compose the largest collective borrower at our commercial banks, and the time and call loans on security collateral which they obtain from the banks have perforce become a highly important feature in commercial banking itself.

Security collateral loans, as a matter of fact, have long proved very desirable and helpful to the lending banks no less than to the borrowing stock brokerage and investment banking firms. As short-term banking investments, they have long possessed an enviable record of safety and actual, as distinct from merely theoretical, liquidity. The call loan market on security collateral provided a liquid centre for the American money market, and a central rate-making machinery, during the long years of decentralized banking which intervened between the abolition of the second United States Bank in 1836 and the organization of our present Federal Reserve System in 1914. During all these years, the United States had one of the strongest stock exchange systems of any nation in the world —and one of the weakest and most undependable banking systems. It was natural that the poorly organized national bank system should have leaned heavily upon the Stock Exchange, and upon Stock Exchange loans, under these circumstances. No one to-day will argue that this was an ideal system, but at least it was vastly better than no system at all. The situation was very obviously neither created nor sought for by the Stock Exchange itself, although in periods of financial stress when the Stock Exchange market was forced to serve as a shock absorber for our entire banking system, the Exchange was usually blamed, instead of thanked, by short-sighted critics.

As any security dealer reviews the trials and tribulations which chronically appeared in American business prior to 1914, and which so severely burdened the investment business in particular, he surely has cause to congratulate our present Federal Reserve System for the great degree of stability that it has introduced into American finance. Instead of having thrust upon it almost the entire task of stabilizing American finance, the New York Stock Exchange to-day is able to share this heavy and responsible burden with the powerful, highly organized and thoroughly elastic machinery of credit provided by the Federal Reserve Act. In consequence, the security call loan market of to-day serves as a valuable support to the efforts of the Reserve System to render American banking flexible and liquid. Ever since the organization of the Reserve System, in fact, the Stock Exchange loan market has served a valuable supplementary purpose by sharing with the rediscount facilities of the new Reserve banks, the function of acting as a shock absorber under conditions of strain in American business.

Perhaps the clearest instance of the value of the security call loan market to American banking and American business generally, was seen in the critical period of deflation which occurred in 1919-1921. "Street loans" reached a peak in November 1919, after which the developing money shortage caused their liquidation from $1,500,000,000 to $1,000,000,000 by November 1920 and to less than $750,000,000 by July 1921. But concurrently the total loans and investments of American banks reporting to the Federal Reserve advanced from roughly $16,000,000,000 in November 1919 to over $17,000,000,000 in November 1920, and then fell off to $15,000,000,000 in July 1921. By this drastic 50% liquidation of stock market loans, the banks of the country were able during the critical period of 1919-1920 to heavily increase the accommodation extended to American agriculture, merchandising and manufacturing and to limit the inevitable deflation of these latter loans in the months following, to a reduction of only about 12%.

A further service in respect to the liquidity of commercial bank investments was also performed by the call loan market during these and subsequent years. Many commercial banks found themselves loaded with good but frozen loans of substantial American corporations, which while theoretically short term obligations only, had nevertheless through the period of deflation become in actual fact long term obligations. In many instances these corporations were able by floating new bond issues to obtain the funds necessary to retire these frozen loans at the banks. But since there was not sufficient investment demand to place all these loans immediately in the hands of permanent investors, this process again compelled the assistance of the speculative dealer, who temporarily carried the new securities with funds obtained from the security collateral loan markets. In this way the call loan market, after bearing the brunt of financial deflation from 1919 to 1921, assisted to no small degree in reducing the large aggregate of frozen loans held by our commercial banks during and after this period.

In recent months the large sums being loaned by American commercial banks on the collateral of stocks and bonds has afforded a frequent subject of discussion. Without undertaking any complete analysis on this score, I wish to point out two significant facts—first, that Stock Exchange loans by no means compose the whole or even the major part of this aggregate of security collateral loans now held by our commercial banks; and, secondly, that the recent increase in collateral loans generally can by no means be attributed simply to an expansion of loans in Wall Street on Stock Exchange securities.

In any discussion of the extent to which money to-day is loaned on security collateral, it will not do to overlook the great and in all probability permanent growth of the security business in this country during recent years, and the expansion in new security flotations all over the United States. Nevertheless, it is quite to be expected that, as time goes on, larger and larger aggregate sums of money will be required to facilitate the work of the Stock Exchange in distributing its listed securities among investors, since the listings on the Stock Exchange are now increasing and have always increased along with the growth of American business itself.

On January 2 1918 there were listed on the New York Stock Exchange 1,102 bond issues and 627 stock issues. By Oct. 1 1925 our listings had grown to 1,360 bond and 1,004 stock issues. Thus, in less than eight years the number of our listed bond issues has increased about 25%, and the number of our stock issues has increased about 60%. This indication of the growth in our listings does not, of course, take any account of the actual size of the issues themselves; through the issuance of rights and the tendency toward larger and larger financing, the actual growth in our listings has probably been much greater than that indicated simply by the increase in number of issues on the list over this period. On Sept. 1 1925 the actual market value of our 1,358 listed bond issues was more than thirty-five and a quarter billion dollars, and of our 1,000 stock issues was more than twenty-nine and a quarter billion, making a total market value of all issues listed on the New York Stock Exchange on that date in excess of sixty-four and a half billion dollars. It should be obvious to any one who possesses even the most elementary knowledge of the security business that all this vast aggregate amount of securities has not yet been distributed to permanent investors, but that the process of so distributing them is now going on, and that in consequence a considerable portion of this great total must to-day be carried by dealers on borrowed funds until sufficient investment demand develops to absorb it. Figures on total Stock Exchange loans to-day are not available, but certainly such loans total less than 5% of the actual market values of our current listings as above stated. I venture to assert that there are few lines of mercantile distribution which are able to operate smoothly and efficiently with as small proportional bank borrowings as this.

V.

The importance of security collateral loans in our commercial banking system of to-day has very naturally raised once more the old question as to the theoretical functions and the legitimate field of modern commercial banking. It is all the more important to have a clear theoretical idea as to what our commercial banks are for and just how they should operate, since the United States is to-day the greatest creditor nation in the world, and our banking system is not only a bulwark, but also to some extent a model to the banking systems of other countries. It is thus particularly important that American banking theory as well as American banking practice should be definite, coherent and realistic, that it should not in any way follow the wandering fires of economic fallacy, or that it should be unduly hampered by out-of-date conceptions or formulas.

It was Adam Smith who evolved the classic formula for the function of commercial banks—that they should finance goods in transit from producer to consumer. Adam Smith's famous masterpiece, "The Wealth of Nations," from which so many of our present financial and economic theories date, was published in 1776. It was altogether natural that in Adam Smith's day, when the employment of credit was practically confined to the merchant class, commercial banking should be similarly limited to the financing of merchants only, and that this situation should similarly limit any current theory regarding the proper functions of commercial banking itself.

In the last 150 years the economic and business conditions with which Adam Smith was familiar have been revolutionized both here and abroad. Credit, originally employed only by the State or by the merchant class, now plays a vital part in practically every known form of industry and enterprise. Recently, systems of extending credit even to the consumer of perishable goods by part-payment systems have evolved, and have become an apparently permanent factor in our modern credit machinery. Inevitably banking operation has expanded with the field which it serves, into a vast and complex business undreamed of in the philosophy of Adam Smith. No commercial banking system of importance in the world to-day limits itself, in point of actual fact, simply to financing the movement of goods from producers to consumers. Thus, although this familiar formula for the proper functioning of commercial banking has remained practically unchanged for many years, to-day in actual fact it clashes with the daily practice of all our major modern banking institutions, including even that of our Federal Reserve banks themselves.

I have mentioned the important part played in American commercial banking by the security collateral loan, which enables a shifting of investments between dealers and investors. It seems altogether probable in the future that this accommodation extended by our commercial banking system to the processes of investment should continue to increase in both size and importance. Millions of Americans have, in the last decade, become persuaded of the value of thrift, and our modern American standards of living are in the main sufficiently high to permit wage earners of almost all types to save and invest in securities directly or indirectly. This means that the investment turnover of this country should increase even faster than its commercial turnover; it serves in a measure to explain the prominence recently assumed by the security collateral loan in our present financial system. Whatever theoretic and dogmatic banking economists may say or think of this matter, commercial banking in this country has very wisely and sensibly responded to the actual conditions before it by expanding its loans on securities, and it may be that this trend will continue to increase in the future, with beneficial results to banks, borrowers, and the entire general community. It is therefore high time that we undertook to revise somewhat our theory of the proper functions of commercial banking, and to expand it sufficiently to apply adequately to modern conditions. American banking should not, and indeed cannot, be shackled by the economic formulas of a century ago. The economic shibboleths of yesterday must be revised to conform with the obvious business and financial realities of to-day.

VI.

A final feature in the relationship between the Stock Exchange and American banking—perhaps the most fundamental and important of all, lies in the necessity of upholding and maintaining free and open markets in finance, and indeed throughout American business.

As never before, the direction of modern civilization is subject to essentially economic forces and upon them we must all rely if our standards of living are continually to be bettered in the future. To no small degree, the problem of our modern day is a problem of marketing, and here there is a constant clash between the free and open market, and the closed and constantly manipulated market. In the modern stock exchanges, as in the similar organized markets for staple commodities, the aim is to create a market open for all to deal in under equal conditions, frank and complete publicity, and every collective safeguard that can be provided to insure a maintenance of the just and equitable principles of trade. Such markets are essentially democratic, since they take no hand in the making of prices, but simply establish price-making facilities which are available to the entire public of the country.

The maintenance of open markets of this type, it goes without saying, is a difficult task and is likely to continue to be, as long as self-interest plays so large a part in human nature. After all, the truth is not always an immediately popular thing, either in the marketplace or outside it. Any organization which undertakes to maintain a market which will impartially and impersonally reflect only genuine economic forces, must necessarily encounter continually selfish interests who wish to fix prices entirely in their own behalf. Sometimes this element of selfishness is experienced on an almost national scale; whenever the organized markets report a drop in the quotations for cotton and grain—which America must sell, or a rise in coffee or sugar—which America must buy—frequently agitation ensues to close the free markets. Indeed, open markets are continually challenged by the advocates of so-called "stabilization" schemes, at the root of which almost always lurks a desire to extend artificial benefits either to buyers or to sellers.

Someone, in a fine imaginative phrase, has referred to the "bloodless justice of the market place." Here, so it seems to me, is expressed the true ideal for all financial markets to cleave to, through crisis and controversy. In the future even more than in the past, American business will need the impartial democratic market places provided by the organized exchanges, and must resent any interference with them, either by ill-advised Governmental action or the equally undesirable assumption of economic power by any private business group. Under freedom from either private domination or public control, the free and open market on the New York Stock Exchange has risen from obscurity to a central place in the financial system of the modern world, and for its further evolution along this very line it bespeaks the co-operation and understanding of the investment bankers of the nation.

W. S. Gifford of American Telephone & Telegraph Company Before Investment Bankers Association Presents "Some Significant Facts in Our Economic Progress."

At the closing session on Dec. 11 of the annual convention at St. Petersburg, Fla., of the Investment Bankers Association of America, Walter S. Gifford, President of the American Telephone & Telegraph Co., called attention to evidence tending to show "that our country is entering upon an era of increasing material well-being, based on intricate and somewhat delicately balanced organization of its business activities." He alluded to the telephone business "as an example of a large modern business enterprise that has passed the pioneering stage," and referred to its widely distributed ownership as one of "the significant facts in our economic progress." "The American Telephone & Telegraph Co.," said Mr. Gifford, "has over 360,000 owners of its stock, all of which is common stock. These stockholders," he added, "are located in every part of the United States, as well as some in Canada and other parts of the world." He pointed out that "the average holding is 26 shares each," and observed that "it is interesting to note also that nobody owns as much as 1% of our stock, so it seems to me that the telephone company is literally publicly owned." Along with the remarkable material progress which has been witnessed, Mr. Gifford took occasion to point out that there has been "a correspondingly remarkable development in the standards of business honor and integrity." "In thinking over our present economic situation," said Mr. Gifford, "there is one duty that seems clear to me. Each of us who is engaged in business, whether investment banking, manufacturing or communications, should at all times study the trend of events and analyze what that means in our particular fields. . . . I know that we, in the telephone business, recognize

our responsibilities, and with the new era of wide distribution of investments, that you, as investment bankers, must sense your added responsibiliites." Mr. Gifford's address in full is given herewith:

Not so very long ago, in fact only a few hours ago from the standpoint of the history of mankind, this country was a vast territory which was being developed by pioneers. It is hard to realize that 50 years ago there were no telephones, no automobiles, no electric lights. A much less time ago there were no movies, no radio, no airplanes. The economic efforts of the country were directed then toward the exploitation of its natural advantages and resources. Industry was conducted for the most part by individuals or by partnerships. Corporate organization of industry had only just made its appearance. By gradual processes of evolution this situation would seem to have changed radically.

Our population now grows between 1 and 2% a year. On the other hand, our business activities increase at the rate of between 3 and 4% a year. This means that our standards of living are constantly improving, and it is obvious that these improvements do not arise from and are not based on the same economic developments that were taking place 50 years ago. To-day the improving standard of living results from the greater use of machinery and the application of organization, skill and science to the processes of production, both industral and agricultural. Not only are labor-saving devices being used, but new inventions have given us machinery which will accomplish what labor by itself can not. A cotton mill can turn out commodities infinitely faster than can hand spinners and hand weavers, and railroads can transport goods at a rate that cannot be approached by man or beast unaided by mechanical devices. But goods can be manufactured and transported without the use of machinery. No sort of human labor, however, can accomplish what the telephone can, transporting as it does the human voice and human personality for thousands of miles. Electric power transmission, the radio, phonograph and the X-ray are other examples of this type of invention which makes it possible to not only save labor but accomplish what no amount of labor alone could.

Business has organized into increasingly larger units. To-day, 90% of the business of manufacturing, mining, of railroads, utilities and banks, is done under corporate form. We are expending increasingly larger sums on technical and scientific research, and success is becoming more and more a matter of skill in management and improvement in processes of production. This movement toward larger business units, with concentration upon the problem of making two blades of grass grow where one grew before and producing twice as much with an hour's labor as was produced before, has meant some very interesting developments in our economic structure.

The character of management is changing. The captain of industry of not so long ago was a pioneer and could very properly be likened to the pioneers who cleared the forests and blazed trails through unknown regions. To-day, while, of course, leadership, courage and vision are needed, the very size of business undertakings necessitates a more deliberate, careful type of management. Because of the size of modern business units, a mistake in plans or design or specifications might result in very large losses. At the same time, management is probably not more, but less, hazardous than in the days of pioneering. This is because the nature of modern business makes judgment less speculative and based more on facts—statistical, technical and scientific.

This change in our economic structure has greatly stabilized business activity. It is possible, as it has never been before, to plan or budget operations for a considerable period in advance and thus to stabilize production and employment. There is, of course, much more to be done, but the trend is toward further stabilization in business.

People of the country generally are coming to recognize their future improvement in well-being depends upon more economical production, and that the larger units of business enterprise are not only not a menace but are important factors in this more economical production. The attention of the business community is turned toward improvement in methods of distribution. The Department of Commerce, with the aid and cooperation of business, is directing attention to the elimination of waste in industry. The railroads are working in co-operation with all concerned for economy in use of equipment. These are but illustrations of the many efforts toward economy and improvement in industry.

With the increased well-being of our people generally, there has grown up a change in the ownership of industry. Large enterprises more and more are becoming publicly owned. This would seem to result in a different responsibility of management, the management becoming, in effect, trustees for the investments of large and scattered bodies of people. With it also, would seem to go a change in the relations between labor and capital. The old master and servant idea, which almost necessarily existed when the owner was the manager, is giving place to a system based more on the spirit of co-operation than of conflict.

The relations between business and the people of the country have already improved greatly. Large enterprises are all anxious for the goodwill of the public, and I venture to say that no one of them would think to-day of disregarding public good-will. This in itself is a powerful factor in business progress and in the regulation of business practices.

Not so long ago the business world was opposed to any form of Government regulation. To-day it is felt that such regulation can be worked out with every prospect of advantage. The relation, in short, of business and Government is becoming more clearly defined, and it is being recognized that the fields of each are independent and that each can properly assist the other without interfering with the other.

With the increased facilities for transportation—particularly the automobile—and for communication, the entire country is becoming rapidly homogeneous. The North, the East, the South and the West, are each losing whatever peculiar and distinctive qualities they had, and the country as a whole is becoming a vast neighborhood. There was a time when raw materials were always moved to parts of the country where labor was abundant. With the increased mobility of population, products are being at least partly manufactured near the source of raw materials.

In addition to our becoming a vast economic neighborhood, one cannot travel throughout the United States without recognizing that there is a growing appreciation of culture and art—of the things that make life more beautiful. Civic improvements, beautiful buildings, highways and many other evidences, are to be seen in sections of the country that up to a short time ago were thought to be interested solely in material advancement.

If these observations are sound, it would seem that our country is entering upon an era of increasing material well-being, based on an intricate and somewhat delicately balanced organization of its business activities. Progress will come largely from scientific research, the elimination of waste and the development of better methods of production and distribution.

The telephone business is an example of a large modern business enterprise that has passed the pioneering stage. While it has its problems that are peculiar to itself, as it illustrates many of the present tendencies and characteristics of business generally to which I have referred, and as it is the business with which I am most familiar, a brief reference to some of the significant facts about it, will, I believe, be pertinent.

The job of the telephone business is to make it possible for any one anywhere in the United States to talk any time of day or night, Sundays and holidays included, with any one anywhere else in the United States. This requires an organization, nation-wide in scope, organized and operating under State laws and State regulation, and Federal laws and Federal regulation.

We have such an organization in what we call the Bell System. It may seem to people who have not taken the time to look into it that the organization is extremely complicated, is made up of corporations and subsidiary corporations with various inter-corporate relations. In short, it would perhaps seem unnecessarily elaborate in its structure. As a matter of fact, it is quite simple. It is not arbitrary nor has it just happened. So far as we know, it is the best form of organization to operate successfully a nation-wide system of inter-communication under American laws and traditions.

The American Telephone & Telegraph Co., as the parent company of the Bell System, owns, in most cases, all of the voting stock; in some cases the majority, and in a few cases the minority, of the voting stock of what are called the associated operating telephone companies. These, as you know, are the Bell telephone companies, such as the New York Telephone Co., the Southwestern Bell Telephone Co., the Pacific Telephone & Telegraph Co., etc., and they, with their connections, cover the whole United States. These companies have been organized because of State laws and State regulation and they are responsible for handling the telephone business within their respective territories.

Now, if you want to talk, for instance, from San Francisco to New York, or Portland, Me., to San Diego, it is obviously necessary that you talk through several of these operating company territories. This necessitates your talk being handled by one operating organization which co-ordinates the entire process. Therefore, the American Telephone & Telegraph Co. owns directly and constructs, maintains and operates what we call the long distance lines. These lines inter-connect the operating company territories.

In the telephone business the apparatus used is of a highly intricate, technical and complicated character. Therefore, if, in talking from San Francisco to New York you wish to understand the person in New York and the person in New York wishes to understand you in San Francisco, it is necessary that the apparatus at both ends and throughout the length of the lines, be of certain standards, and of the highest quality. In order to insure such standards and quality, the American company owns over 98% of the stock of the Western Electric Co., which manufactures telephone apparatus and equipment.

Finally, in order that progress may be made in the art of telephony and in order that this country may continue to lead the world in telephone development, the American Telephone & Telegraph Co. maintains at headquarters, including the forces of the Bell Telephone Laboratories, over 5,000 people whose job is to invent, develop and improve telephone service and make it more economical. It is largely because of this fact, namely, that such a large force of people is engaged on scientific research, better operating methods, better accounting methods and all the other things that go to make up improved and more economical service, that telephone service to-day in this country is at such a high standard and that we can confidently look forward to continued progress.

The Bell System illustrates the size of modern business undertakings. There are inter-connected in the Bell Telephone System over 16,000,000 telephones. This means, theoretically, that any one of these millions of telephones can be put into communication with any other one anywhere in the United States any time of day or night. I say theoretically, because, as a practical matter, there are a relatively few instances where such inter-connection would not give satisfactory results; such as a long distance communication where one or both of the telephones are located on a long rural party line. In order to make that inter-communication possible the Bell System owns property and other assets—that is, switchboards, buildings, pole lines, conduits, etc.—that have cost over $2,800,000,000. Including the employees of the manufacturing company, it employs over 320,000 men and women.

The telephone business grows somewhat faster than general business, and as I have pointed out, general business grows somewhat faster than the population. This growth in our business means a continual increase in plant and facilities, so that our construction program is over $350,000,000 a year. Of this, nearly $100,000,000 is for reconstruction, that is, for replacing plant which has worn out or become obsolete; so that our net additions to our plant are somewhere between $250,000,000 and $275,000,000 a year.

The American Telephone & Telegraph Co. itself has over 360,000 owners of its stock, all of which is common stock. These stockholders are located in every part of the United States as well as some in Canada and other parts of the world. The average holding is 26 shares each. It is interesting to note also that nobody owns as much as 1% of our stock, so it seems to me that the telephone company is literally publicly owned. We believe this is a good thing for the country generally; in other words, that it is a good thing and in line with the present development of events that the people of the country should own directly an interest in the basic enterprises. Of course, it goes without saying that it is a good thing for us financially. It broadens the market for our securities and, so long as our earnings and credit are satisfactory, makes it possible for us to obtain the large amounts of new money needed annually to keep up with our necessary extensions of facilities.

Our business is also a vast retail business. What we do is to handle 50,000,000 seperate individual transactions every day. These transactions are handled every day in the year and any time in the 24 hours, and they are individual in the sense that Mr. A. wants to talk to Mr. B., etc.—in other words, a specific individual service in each case.

A further significant fact about our enterprise is the narrow margin of profit with which it is carried on. The balance available for surplus—that is, the profit after the payment of interest and dividends, both of which in our business we consider are in the nature of fixed charges, amounts to less than a cent a day a telephone. This narrow margin of profit is an illustration of the small margin with which large business enterprises can be successfully operated. It is because of the fact that we are able to plan carefully over a period of years, and because our business is so stable, that we are able to carry on with such a narrow margin. It is interesting to note that the difference between prosperity and loss for a great national business of the size of the telephone business is based on something like a cent a day a telephone.

In its organization for a nation-wide business under State and Federal laws and State and Federal regulation, in the intricacy and complexity of its operations, in its maintenance of a large scientific research department as well as a large group of people engaged on economies and improvements in operation, in the relatively small margin of profit with which it operates, in its stability and planning or budgeting of its operations in advance and finally in its widely distributed ownership and in its size, it seems to me to be an excellent illustration of some of the significant facts in our economic progress.

I cannot close my remarks without referring to what is, after all, the most vital thing in business, and that is the ideals of business and the integrity of management.

Along with remarkable material progress, there has been a correspondingly remarkable development in the standards of business honor and integrity. Practices and ethics which not so long ago were looked upon as being entirely justified, have become in every sense outlawed to-day.

To-day it is probably big business which leads in those higher standards. It may be that it is the ability to take a long-time view of business, as contrasted with the desire for immediate return, that has made possible the adoption of these higher standards. Big business, incorporated as it is, realizes that it is established for the long haul and that in the long run scrupulous honesty and integrity are the best rules for success.

I like to think that these higher ethics are based on higher ideals, but the knowledge that they are based also on sound business judgment, assures the fact that they are firmly implanted in the business world.

This growth of higher standards of business ethics has already been of the greatest significance in the progress of the country. Obviously, it has made for greater confidence between the people of the country and business enterprises generally, and for the greater confidence which exists btween Government and business—a fact recently emphasized by President Coolidge. It is a business asset that we should all guard with care, for it is an asset which can be easily damaged by thoughtlessness and selfish action. It is indispensable to the continued world leadership of our country in industrial affairs.

In thinking over our present economic situation, there is one duty that seems clear to me. Each of us who is engaged in business whether investment banking, manufacturing or communications, should at all times study the trend of events and analyze what that means in our particular fields. Not long ago, running a business could have been likened to driving a stage coach over rough roads and whipping up the horses. Now we are operating a high-powered mechanism, in some ways as delicately adjusted as a watch. If any of us in our respective fields fails to do his part with skill and integrity, the damage to our economic progress can be greater than ever before. I know that we, in the telephone business, recognize our responsibilities; and, with the new era of wide distribution of investments, that you, as investment bankers, must sense your added responsibilities. If each business goes on in the future, working out its own problems, with sympathetic understanding, and in co-operation with others, the future for continued increasing well-being in our country is assured—and there is nothing inconsistent with that economic progress and the maintenance of the ideals, traditions and spirit of America. We can all be good citizens ourselves, and we can have our respective business enterprises good American citizens—good American institutions thriving and growing under American ideals and traditions.

Address of Welcome of Peter O. Knight—Growth in Deposits of Florida Banks—Florida a State Without Taxation.

Florida's prosperity was dealt with by Peter O. Knight, of the Bank of West Tampa (Florida) in an address of welcome on Dec. 8 before the Investment Bankers Association, Mr. Knight at the same time calling attention to the fact that Florida is a State in which no income, corporation, franchise, inheritance taxes, etc., are imposed. We quote the following from his remarks:

I am not such a very old man—at least, I do not think I am—and yet I saw the first house built in St. Petersburg. It was in the winter of 1890, the same year that I located in Tampa, a little town then 22 miles from here. At that time there was a bank in Tampa with $300,000 of total resources. It was the only bank in south Florida. When I say south Florida, I mean the east as well as the west coast, and at that time Florida was so undiscovered, so undeveloped, so poor, that the deposits, the total deposits of all the banks of the State of Florida were about $2,000,000.

Shortly after I located in Tampa I organized the Exchange National Bank. And it will please you here to know that last night its deposits were just eleven times as much as the deposits of all the banks in the entire State of Florida when I discovered this now city and located in Tampa.

It will probably astonish you to know that now the total deposits of all the banks of Florida are just three and a half times as much as all of the deposits of all the banks in the sixteen Southern States in 1881. To be more exact, the deposits of the 16 Southern States at that time were $231,000,000, and to-day the deposits of all the banks in Florida are between seven hundred and fifty and eight hundred millions. I doubt if a more amazing story of stupendous and rapid growth of any territory in this country, and the world, so far as that is concerned, has ever yet been told or can be told.

And this prosperity of Florida, the prosperity that Florida is now having is not due to any hectic real estate speculation that this State has been afflicted with, but to fundamental underlying conditions, and to consistent, continuous development and growth of the past thirty years.

Florida is a marvelous State. It is larger than New York, Rhode Island and Massachusetts combined, and although only 7% of its soil is under cultivation, it supports its population of 1,300,000 people, and an equal number of tourists and outsiders, and actually ships 100,000 carloads of citrus fruits and perishable materials besides. Because of the very ability, the productivity and the fertility of its soil in this magnificent climate, it can support a population of twelve million more. It can increase its annual shipping to a million cars per annum.

It actually produces 250 varieties of fruits, vegetables and field crops. I assert without fear of successful contradiction, that the soil of Florida to-day produces more wealth per capita per acre than any spot on this earth, Cuba not excepted.

This State could build a wall around itself and support its people without any intercourse with the outside world. It furnishes 80% of the phosphate that the people of the United States use. It furnishes 60c of the naval stores that the people of the United States use. Outside of the Mediterranean, it is the greatest sponge market in the world. Whoever heard of Florida as a manufacturing State, and yet last year the value of our manufactured products approximated three hundred million dollars.

Why, in Tampa, where I live, we have one manufacturing industry, the manufacture of clear Havana cigars, that manufactures and ships to the people of the United States in fifteen days more clear Havana cigars than are exported from Cuba to the nation in a year. And the value of that manufactured product amounts to forty millions of dollars, just eight times as much as Uncle Sam paid Spain for the State when she bought it.

And so I could go on, but time forbids. Suffice it to say that there is only one Florida. Florida has a monopoly. You can grow grain, corn, barley, wheat, apples, potatoes, tomatoes, beans, peaches, apricots, and so forth, everywhere and anywhere in the United States, but the spot that citrus fruits can be grown upon and vegetables in winter, when fabulous prices are paid for them, is so small that a postage stamp upon the map of the United States would cover it. And when you realize we have a nation now of three hundred and fifty billions of dollars of wealth, one hundred and fifty millions of people, with half the gold supply of the earth, the giant of the earth, financially and otherwise, increasing at the rate of one million and a half per annum, increasing at the rate of twelve to fifteen billion dollars per annum in wealth, and that the spot of productivity can never be increased, the startling force of that statement becomes apparent.

Florida has only one competitor: California. California is a marvelous State. California is a wonderful State. California is the most wonderful State in this Union, except Florida.

Conceding that the climate of California is equal to ours, conceding that the fertility of soil of California is equal to ours, conceding that its natural resources are equal to ours, the fact remains—I hate to say it, but it seems I must, that Califoria is from two to nine days from the market and Florida is from ten to fifty hours to eighty million people. God made that condition and man cannot unmake it. The man in the North and in the East can eat his dinner there to-day and in Florida to-morrow. The business man, in order to have his home in Florida, doesn't have to retire. He can keep in business there and have his home here and commute between the North and here.

But wonderful as is our climate, wonderful as is our soil and actual resources, the great glory of Florida is in the conservatism of its citizens. Florida is a conservative of conservatives. It is now and always has been the most conservative State in the Union. While most of the men in this Union have for the past fifteen or twenty years been engaged in undertaking to make your natural unnatural, have been engaged by law to create the conditions whereby water will run up-hill, have been engaged in making little fish eat big fish, we in Florida have always believed in the law of the survival of the fittest. We believe it was so in difficult times, is now and always will be.

We have no severance tax, and no franchise tax, and no corporation tax, and no corporation stock tax and no intangible tax, and no income tax and no inheritance tax.

I saw some weeks ago in some literature floating around this country containing propaganda detrimental to Florida that some real estate agent in Miami had induced the State of Florida to repeal the inheritance tax. That statement, of course, is false. With all due respect to the many friends I have in the real estate business, I do not think any real estate man ever had sense enough to think about that.

We have no taxes of the sort I have mentioned. We never have had, and we have not had for several reasons. In the first place, Florida does not need them. We have more paved highways, more public improvements per capita, and you gentlemen will find that statement to be absolutely true when you float around this State for a week or so, than any other State in the Union, and yet Florida to-day has no bonded indebtedness. It does not owe one single, solitary cent, and it has seven million dollars in its Treasury. While the only manner in which we can raise taxation for State purposes is by an occupational tax and an ad valorem tax upon real and personal property, and while the value of the property of the State of Florida exceeds six billion dollars for assessment purpose, all of the property in the State of Florida, real, personal, mixed, railroads, utilities, deposits in the banks, everything, is assessed in the insignificant amount of five hundred and fifty million dollars, less than 10% of its value, and I challenge any State in this Union to produce its counterpart.

That we have had no graft or no scandal in our public affairs, and that the administration of our public affairs has been economical and honest is only too well illustrated by that statement.

In the next place we have no inheritance tax because we think it is wrong. We think an inheritance tax is Socialistic, Bolshevistic, Communistic and Anarchistic.

We agree with President Coolidge that it is legalized robbery. I want to say right here, by way of parenthesis, if my time can be extended for a few moments, that while I am a Democrat and never voted anything but the Democratic ticket in my life, upon the question of taxation and State rights, Coolidge and Mellon are good enough Democrats for me.

I want to say something else, with all due respect to that great man who is now gone, who will go down in history as one of the world's greatest characters, Calvin Coolidge is making the best President this United States has had since Grover Cleveland, and Andrew Mellon is making the best Secretary of the Treasury this country has ever had.

We marvel at the Bolshevist in Russia who takes private property at the point of a gun. We shudder at the bandit in Mexico who takes private property at the point of a pistol. Oh, we discourse learnedly in our magazines and journals at the stupidity of the French who are about to make a capital levy, but we do worse in this country. We make it unlawful for the man who has worked hard and acquired an estate to give it in his lifetime to his family, so that he shall be compelled to keep it, so when he dies the Government can take it away from him. I have more respect for the bandit in Mexico and the Bolshevist in Russia who takes the property at the point of a gun, because there is some courage connected with what they are doing, but the politician in this country who votes for that sort of legislation has nothing but ignorance and prejudice and pure cussedness and cowardice behind him.

And so far as the French are concerned, I have much more respect for their proposal, because they take it when the man is alive, when his guiding hand is there to still take care of the estate he has built up, but here we take it away from him after he is dead, when the guiding hand is gone and when the estate needs that guidance more than at any other time. So Mr. Coolidge has condemned it and Mellon has condemned it, the American Bankers Association has condemned it, the Chamber of Commerce of the United States has condemned it and the Manufacturers' Association of the United States has condemned it, and every other intelligent body that has passed upon it.

So to that extent, with public opinion worked up to this point, when the Ways and Means Committee met in October in Washington, 32 Governors walked up there and said: "Here, we want this iniquitous tax repealed. This is no function of Federal Government. This is something for the State." And then Green, who calls himself a Republican from Iowa, and Garner, who calls himself a Democrat from Texas—and if Garner was in Iowa he would be a Republican, and if Green was in Texas he would be a Democrat—neither of them have any political convictions. They are Democrat and Republican for revenue only, respectively. Then they say, why, you men do not know what you are talking about. Florida has no inheritance tax and everybody is going there now, and if you repeal the Federal inheritance tax law everybody will go to Florida. What we must do is this: The Government does not need the revenue, but we want to keep the Federal inheritance tax and we want to give the State back 80% of what they pay, so that Florida will be forced to levy an inheritance tax.

And so, now, this unholy two of the Socialistic majority of the Ways and Means Committee have submitted to Congress, yesterday, a proposal of that kind. Nothing more un-American, nothing more detrimental to the interests of this country has been proposed, nothing.

When those remarkable men finished the framing of our Constitution, the most wonderful instrument that ever was framed by mortals, they had defined in that instrument the rights of the individual, so no matter how great or how powerful he might become he could never interfere with the rights of the States or with the Federal Government.

In that marvelous document they defined the rights of the States so no matter how powerful a State might become it could never interfere with the Federal Government over the rights of the individual. They defined the powers of the Federal Government, so no matter how great it might become it could never interfere with the rights of the individual or of the respective States.

In fact, under our theory of Government, all the people of the United States combined, cannot take away from the humblest citizen of the land the slightest right guaranteed him by that marvelous instrument.

And yet, we here have a proposition of asking the Federal Government to coerce a sovereign State into the enactment of legislation of a purely local concern against the wishes of a majority of people of that State. Why, there is nothing more ridiculous that has ever been presented to an American Congress, nothing in the history of this country. . . .

I watched Washington for many years with great interest, not that I wanted to go there officially, because I several times declined that honor, but because I take a keen interest in public affairs. You gentlemen probably never thought about it, but if you will think about it, you will notice that a man who goes there and stays about a year and a half generally becomes afflicted with the disease of Washingtonitis, the principal symptom of which is that the man who goes there generally loses what little common sense he had when he went there. The only two shining examples that have not done that are Coolidge and Mellon.

With more wealth and more population than Norway or Sweden or Scotland or Ireland or Denmark or Holland or Belgium or Switzerland or Cuba, or any of the Balkan States, even as they existed before the war, and more wealth than Italy and Spain, oh, God, how little we know ourselves; how little we appreciate ourselves; how little the American citizen understands the American citizen! I know we must be patient with the weaknesses and fallacies of mankind, but when I reflect upon our wonderful past, when I contemplate our magnificent present, when I visualize what the future has yet to unfold, and yet I see people running here and there saying, "Oh, it is all wrong. Our form of Government is all wrong. We need to amend the Constitution still further. We need the initiative and the referendum and the recall and our seat of Government in Europe and Congress given the power to pass upon the constitutionality of its own enactments," I wonder if they have gone mad. Because if what these people want should come to pass, instead of having a Government and a constitutional limitation whereby the rights of the minority will all be protected against the arbitrary wishes of an unreasonable majority, you will have no Government, but mobocracy and anarchy. What this blatant minority wants is not going to come to pass, because the American citizen, the loyal, loving, patriotic American can prepare his ideals to see the American eagle on its wings floating to still loftier heights as the years roll by. And so we Floridians believe with Abraham Lincoln that while you can fool some of the people all of the time, and all of the people some of the time, you cannot fool all the people all of the time.

So we will continue to have optimism, we will continue to have confidence in this great nation, of which we are a part. We will continue to believe that Congress will not pass such iniquitous measures as are now proposed, and if it does, the fairness and the justice and the right-mindedness of the people in time will have it revealed and accord to Florida that which is its just due.

Message from President Coolidge.

Commendation of the work of the Investment Bankers Association came in a message from President Coolidge to the Association's President, Thomas N. Dysart. This communication, read at the session of the 8th, was as follows:

The White House, Washington, Dec. 1 1925.

My dear Mr. Dysart:

Will you be good enough to present my greetings to the members of the Investment Bankers Association of America at your annual convention to be held in St. Petersburg on Dec. 9.

The activities of your Association in educating the public along the lines of sound investment are of genuine service to the nation. Your work is of double value. On the one hand, it helps to prevent our reservoir of capital from being drained into unsound and unprofitable ventures. On the other hand, it is important to secure a greater participation on the part of the public in its enterprises, which are essentially sound and profitable. Such widespread participation tends to the dissemination of knowledge of the needs and achievements of industry. Such knowledge cannot fail to be helpful in furthering a mutual understanding between business and the public in general.

Very truly yours,
CALVIN COOLIDGE.

Thomas N. Dysart, President.

Message from Secretary of the Treasury Mellon.

From Secretary of the Treasury Mellon the Association, through President Dysart, received a message in which Mr. Mellon expressed himself as deeply impressed with the views of the Association's "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." The message of Secretary Mellon follows:

THE SECRETARY OF THE TREASURY.
Washington, Dec. 4 1925.

My dear Mr. Dysart:

I hope you will extend my cordial greetings to the members of the Investment Bankers Association of America on the occasion of their annual meeting at St. Petersburg on Dec. 7.

The members of your Association are closely in touch with conditions throughout the country and are especially qualified to judge of the effects of the present system of taxation upon the flow of capital into business and industry. For these reasons I have been 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.

Taxation cannot fail to have its influence on investments; and it must also be remembered that another important factor in the present state of the credit and security market is the program of Government economy and payment of the public debt, which has been so steadfastly adhered to in recent years. From this source alone the sum of more than half a billion dollars has annually been made available for investment in business. At the same time the burden of taxation has been lightened; the public credit has been improved, and the foundation has been laid for an orderly retirement of the public debt within a reasonable number of years.

This is in accordance with the historic policy of this Government which, from the beginning, has always balanced its budget and promptly extinguished the public debt. It is of the utmost importance that this policy be adhered to, for if a sound system of taxation is adopted and the present policy of Governmental economy and orderly debt retirement is continued, we may look forward with confidence to an era of increased prosperity in which everyone will share.

Very truly yours,
A. W. MELLON, *Secretary of the Treasury.*

Thomas N. Dysart, Esq., President Investment Bankers Association of America, St. Petersburg, Fla.

Report of Committee on Real Estate Securities—Increase in Volume of Real Estate Loans Building Costs and Rents.

One of the most comprehensive of the reports presented at the convention of the Investment Bankers Association of America was that of the Committee on Real Estate Securities, by Chairman H. N. Gottlieb, of S. W. Straus & Co., of Chicago. Stating that "there is but one outstanding fundamental observation which the Committee wishes to present for special consideration in this report," the Committee said:

It is the tendency to exalt shibboleths over substance. One such shibboleth is found in the term "guaranty." Elsewhere in this report is a thoughtful expression of the legitimate scope and function of guarantees in connection with bonds and mortgages, and there is no design here to disparage offerings of guaranteed securities. The Committee does feel, however, that it cannot subscribe to an attitude which makes the guaranty a substitute for sound substance in the project itself, particularly when the mere existence of a guaranty, irrespective of its inherent quality and value, is proclaimed as all-sufficient. There have been similar erroneous conceptions in the past, which may still exist in certain quarters; for example, the impression is some times conveyed, in connection with purchases of real estate, that, if an abstract of title is procured, certified to be a correct abstract by a reputable title or abstract company, assurance of good title is thereby obtained without examination, and opinion of title, by a competent attorney. In like manner, a psychological link sometimes exists or is induced between a guaranty of title and some element of guaranty of payment. The Committee feels that not only should investment bankers themselves carefully avoid the stressing of guaranty in a way to lull scrutiny of the basic security, but that the message of this Association through the medium of this report should go forth to the investing public, that in the application of sound investment principles both should the guaranty itself be weighed so as to attribute to it no magic qualities, which, inherently, it does not merit, but that, valuable as it may be, it should not be exalted so as to inculcate indifference to the primary security.

Another such shibboleth relates to the matter of appraisals, if not in the use of the term itself, nevertheless essentially in the way appraisals are utilized. The attitude which we have in mind is one which seems to consider that the quotation of appraisal figures, whatever their source and whatever lack of reality they possess, bestows immunity from the actual facts and figures and a precise measure of the values which inhere in the transaction. Here again there is no desire to indulge in a wholesale condemnation of appraisals. We all know that weight and value attach to particular appraisers and appraisals, in particular localities, and in such localities those who are among the initiate sufficiently to differentiate between appraisers and to analyze the elements of appraisal may derive therefrom real insight into the merits of the project. We should take thought, however, that the public generally are not equipped to discriminate and analyze in this fashion, and that, in the absence of this capacity, unknown and irresponsible appraisers and grossly excessive appraisals, both in the aggregate and in the constituent factors, may be persuasive to the unwary investor. We feel that the investment banker has a responsibility in this regard. There may be differences of opinion as to percentages of loans and requirements of valuation for securities laws and other purposes; but there are certain cardinal principles of real estate financing which cannot be ignored and for disregard of which no indulgent appraisals can afford a conscionable shield. Such principles are that in a construction bond issue, for example, the mortgagor should itself invest a sufficient amount either in funds or in property—in other words, should have a sufficient stake or equity in the project—so as both to insure endeavor and zeal on his own part to make the project a success and to provide an adequate margin to guard against decline and depreciation, resulting either from general economic change or forced sale consequent upon individual disaster. In the case of completed projects, the substantial equivalent of initial investment by the mortgagor is to be found in valuations based upon records of earnings, actual sales, and clearly demonstrable elements of exceptional value or exceptional circumstance, rather than speculative, optimistic appraisal. Unless these factors exist, no compliance with legal or other formal requirements and no attractiveness of circular, either statistical or otherwise, can afford a satisfactory substitute. The investment banker must be the main critic of his own offering; he must insist that the substance, rather than the shibboleth, be there. He can not else shrive his conscience, or rather than that—because there is no intent to impute lack of conscience—he cannot, without the resolutely determined substance, fulfill affirmatively his own high function in the American business world.

In presenting the report its general scope for the year 1925 was indicated by the nature of the subdivisions of the report (following the introductory Subdivision I) as follows:

II. General comment, under the caption, "Substance vs. Shibboleth."
III. An analysis of essential factors in connection with construction payments.

IV. Leasehold bonds.
V. Land Trust Certificates.
VI. Guaranteed vs. Unguaranteed Bonds and Mortgages.
VII. Financing Agriculture.
VIII. Timber Bonds.
IX. A comprehensive analysis of authoritative statistics on building costs and rents, accompanied by charts and tables.
X. Bibliography.

It was pointed out that Subdivision VII on agricultural finance and Subdivision VIII on timber bonds were supplied, respectively, by Louis K. Boysen, Vice-President of First Trust & Savings Bank, Chicago, and Walter A. Graff, Vice-President of Baker, Fentress & Co., Chicago, and should be read in conjnuction with the 1923 and 1924 reports on these subjects. The other portions of the report were prepared by members of the committee, with the ssistance of their business organizations.

In its general comment the report said:

Substance vs. Shibboleth.

The increased interest in real estate securities is a natural reflex of their growing volume. In 1919 the volume of city real estate bonds offered to the public was estimated to be $50,000,000; in 1923, $500,000,000. It is probable that the total volume of urban real estate bonds in 1925 will be close to $1,000,000,000. The relative monetary importance of these securities in the investment field is indicated by the comparison of this figure of $1,000,000,000 with the 1925 estimated total of $5,500,000,000 for all other investment securities representing private capital investment.

There have been two main currents in prevalent comment about real estate securities.

One current represents a criticism of criticism; the other expresses misgivings about trends in real estate financing, or addresses itself to condemnation of specific offerings.

In the first category, objection is found to indiscriminate criticism of real estate securities on the ground that real estate bonds and mortgages as a class rank high as a safe, conservative security, and constitute a great contribution to the upbuilding of our communities; that they compare favorably with other types of investment securities which are subjected to far less critical scrutiny; and that much adverse comment of real estate securities is predicated upon the invidious effort of competitors to discredit a new type of attractive security invading the investing field, rather than upon a warranted solicitude in the interest of safeguarding the investing public.

The second current takes cognizance of the rapid expansion of the volume of offerings of real estate securities, the increasing number of dealers engaging in this field, either exclusively or in conjunction with the offering of other investment securities; the facility with which the business may be undertaken irrespective of resources, experience or salutary regulation either by public authority or established canons of business practice; and doubt as to whether the present economic structure and prospective economic developments, such as building shortage or building surplus, building costs and rents, enter sufficiently into the reckoning of soundness of projects to insure normal safety

The Real Estate Securities Committee feels that it cannot conceive and offer a formula which can solve all the difficulties which are inherent in this subject. There have been in the past efforts to weigh and present the alternative views on various questions of practice, (such as percenta ges of loans, corporate trustees, impounding of construction funds, and land and building appraisals in circulars and advertising), and to submit for the thoughtful consideration of the members the factors which must be taken into account in determining a safe and proper course to pursue in this field of finance. The Committee has felt that the function of an annual report should not be an endeavor to present a comprehensive treatise on the whole subject each year, but rather to proceed on the assumption that reports of preceding years are available for study by the members, and that the new reports in the successive years should embody new material and new thought, supplementary of the reports which have preceded and formulated in the light of significant developments and augmented experience. The cumulative product of the passing years may thus be combined with concerted attention and emphasis upon the wisdom which may be newly gleaned in a review of progress achieved and new trends exhibited.

The concrete results of this general purpose of the committee are represented by various portions of this report, as indicated by the enumeration of its main divisions in the introductory paragraph. The discussions of agricultural loans, timber bonds, mortgages on leaseholds, guaranteed bonds and mortgages, and land trust certificates, are, in some cases, studies by the committee which have heretofore been published in the course of the year and are here reproduced for permanent use, and in other cases, amplifications, bringing down to date previous reports on the respective subject either earlier this year or in previous years. The material thus incorporated in the report, together with the analysis of procedure in the matter of construction payments, the synopsis of available statistical data on rents and costs, and the bibliography supplementing that of last year are submitted to the members of the association and others interested in the hope that they will afford credible and reliable information to aid in the determination of sound business course.

GUARANTEED VS. UNGUARANTEED BONDS AND MORTGAGES.

Under the above head the report had the following to say:

Opinions vary as to the necessity or wisdom of guaranteeing mortgage securities. Many of the largest and most successful makers and distributors of such securities do not guarantee them, and do not admit the necessity for a guarantee.

On the other hand, the sale of mortgage securities with guarantees of one form or another is undoubtedly growing. Until recent years this business has been largely confined to a few companies dealing only in New York City mortgages. More recently the idea has spread to other cities, and in the case of the investments of some of the great life insurance companies, local companies who act as their correspondents, guarantee in some form or another the mortgages originating with them. Still more recently companies located in different parts of the country and doing a limited business, are endeavoring to do a country-wide business by advertising the guarantee of a surety company. Until lately such guarantees seem to have been confined to bonds secured by specific mortgages, but offerings are now being made of bonds secured by a pool of scattered mortgages with a surety company guarantee.

Perhaps the soundest underlying argument for the guarantee is the quality of safety which has always been imputed to conservative mortgage investments and the feeling that all elements of risk or loss should, as far as possible, be removed.

The sale of guaranteed New York City mortgages has grown enormously of recent years. Four of the leading guarantee companies, with capital, surplus and undivided profits of approximately $52,000,000 at the close of 1924, had outstanding guarantees of approximately $850,000,000, the ratios between capital, surplus and undivided profits and guarantees ranging from approximately six times to more than twenty-five times. In the case of two of these companies, capital was also at the risk of title guarantees or deposit liabilities as well. It is obvious, of course, that the failure of any considerable percentage of the risks outstanding would make the guarantee ineffective, so that both prudence and good faith would seem to require that a reasonable and definite relation between capital and guarantees should always be maintained.

It seems equally clear that in any such business which is to continue, losses ordinarily must be paid from current profits and not from the guarantee fund, so that in the long run, if the business is to survive and keep its customers, whether a guarantee exists or not, it must take care of its occasional mistakes and losses. Stating it another way, in the final analysis, a guarantee is as good as the securities to which it attaches.

The guarantee by local companies of mortgages sold to life insurance companies takes different forms and is often limited in extent. This feature has grown out of the desire of the life insurance companies to invest in mortgages over a wide area faster than their home office machinery could be reasonably developed. In some cases an agreement is simply reached that the guaranteeing company will purchase any loans which on later inspection do not meet with approval; in others, that they will relieve the life companies of any loan in which defaults occur. Cases have already arisen under which the local companies have been unable to fulfill their part in the agreement, and in a sense this method may be considered, partially at least, as a temporary bridge until the necessary experience has been gained and machinery developed.

Guaranteeing by the Issuing Company.

If the capital of the issuing company is employed in banking, title insurance, or other forms of risk, in such a manner that the relation between the mortgages guaranteed and the capital necessary to make good such guarantee is not clear and sufficient, the principal may be considered questionable and may sooner or later be called into question.

Guarantee by Surety Companies.

This is a new development or the business and as surety companies' capital is at the risk of many forms of liability, and the comments made in the previous paragraph apply in part at least. In any event, something more than a statement of the assets and liabilities of the surety company should be furnished—some definite idea as to the real strength of the guarantee—whether a separate fund is set aside for these guarantees—the ratio between the fund and the guarantees outstanding, the methods employed by the surety companies in checking appraisals, &c. The actual experience of the surety companies in guaranteeing this form of risk has not been sufficient to determine fully the extent of risk involved, especially in contemplation of a large volume of business over a wide area and dealing with companies of varying degrees of experience, qualifications and standing. Such a system, unless carefully safeguarded, might result in a false sense of security and the issuance and purchase of many doubtful securities. Moreover, it will probably result in giving a wider market to a class of securities than they intrinsically deserve.

Guaranteed by Separate but Allied Companies.

This method, especially if the capital of the guaranteeing company is at no other risk, and if it maintains a reasonable and definite ratio between its capital, surplus and profits and its guarantee, is probably the soundest and best. It has been stated, however, and it will bear repeating, that:

"Experience has demonstrated that the best guarantee from loss, both from the standpoint of the lender and the investor and, incidentally, the best interests of the borrower, is the character and experience of the issuing house, conservative appraisals, a substantial equity in each individual property, careful supervision, and provision for continuous reductions of the loan."

Some of the data supplied in the report under the caption, "Building Costs and Rents," is given herewith:

1. *The Facts as to Building Costs.*

Because of the variations in different parts of the country and between different classes of construction, it is difficult to present in brief form an accurate picture of changes in building costs. We have to depend on various "index numbers" prepared by public or private organizations which attempt to measure fluctuating building costs in terms of a pre-war year which is considered as the "base" (i. e., as 100). As the methods of computing these index numbers vary, and as some of them are based on only one type of construction or upon conditions in one section of the country, the results show some variation. On the whole, however, the differences are not great and the index numbers may be accepted as giving a reasonably accurate picture of actual conditions.

The fluctuations in building costs for the last eight years are presented graphically in the accompanying chart No. 1. Apart from the precipitous rise in the post-war boom of 1919-20 and the sharp decline in the succeeding business depression, the most striking characteristic of the trend of costs as depicted by this chart is the comparative stability of the last three years. While building material prices have fallen slightly with short-time fluctuations corresponding more or less closely to those of the general level of commodity prices, the wages of building craftsmen have been slowly but steadily rising, with the result that building costs as a whole have not varied as much as 6% since the middle of 1923. In the same three years, the spread between building costs and general commodity prices has gradually narrowed, almost solely as a result of rising commodity prices.

The essential facts may be briefly summarized as follows:

A. *Building costs today* (*September* 1925) *are:*
(*a*) Approximately 92% above the 1913 level.
(*b*) Approximately 24% below the peak which was reached in the spring of 1920, when costs were 154% above the monthly average for 1913.
(*c*) Approximately 16% above the low point of March 1922, following the severe business depression of 1921.
(*d*) Slightly above the level reached one year ago.

B. *Building material prices to-day* (*September* 1925) are:
(*a*) 74% above the 1913 level.
(*b*) 42% below the peak reached in April 1920, when building material prices stood at 300, or 200% above the monthly average for 1913.
(*c*) Approximately 12% above the last major "low" which was reached in March 1922, following the severe depression of 1921.
(*d*) Less than 2% above the level reached one year ago, but about 5% below the high point reached during the spring of this year.

C. *Building wages to-day* (*September* 1925) *are:*
(*a*) Probably at the highest levels they have ever attained (though the bonuses which have been paid in recent years in addition to the regular wage scales are now almost wholly lacking).
(*b*) 119% above the 1913 level.
(*c*) 12% above the former peak reached in the last quarter of 1920.
(*d*) About 2% above the level of one year ago.

The detailed figures on which the above summaries are based will be found in Tables A and B. These tables present practically all the well-known index numbers which have been developed to measure changes in building costs:

(a) *The Federal Reserve Bank of New York's index of construction costs*, which is calculated by combining in the ratio of 3 to 2 the index numbers of building material prices published by the United States Bureau of Labor Statistics and index numbers of building labor wages developed by the bank.

This index is based on the year 1913 and was carried back by the bank only to that year. We have, however, used the same methods, the same source for building material prices, and data in regard to the wages of artisans before 1913 published by Dr. W. R. Burgess, now of the Federal Reserve Bank of New York, in order to extend the index number back to 1900.

This index number is probably the most satisfactory indicator of changes in general construction costs for the country as a whole.

(b) *The Aberthaw Index*, which isbased on the actual cost of constructing a seven-story reinforced concrete factory building, erected under almost ideal conditions by the Aberthaw Company of Boston in the fall of 1914. Estimates have been made of the cost of erecting the same building, under the conditions of building material prices and building wages of each year since 1914 and are now carried on from month to month. These estimates are then expressed as percentages of the actual cost in 1914.

This is an excellent measure of the trend of building costs for the particular type of building covered, particularly in the New England district. It is not so good an indicator of changing costs in other types of buildings and for the country as a whole.

(c) *The Engineering News Record Index*, which purports to be a national index of general construction costs for the United States and is based on the changing prices of the great basic building materials (structural steel shapes, cement and Southern pine liumber) and on the changing wages of common labor. Other building materials are presumed to be produced usually in the immediate locality and their prices therefore to be subject to fluctuating local conditions. The year 1913 is taken as the base.

The index is subject to the criticism that it includes the prices of only a few building materials and of only one class of labor and probably inflates unduly the increase in building costs.

(d) *The index prepared for the Associated General Contractors of America* and published monthly in the "Constructor." It is based on the prices paid by contractors for 9 building materials in 12 cities and on building wages paid in 12 cities. Materials, prices and wages are combined in the ratio of 1 to 1. The year 1913 is used as base.

(e) *The Federal Reserve Bank of New York's index of building wages*, which is based on the wages received by eight building crafts in eight different cities and three types of unskilled labor in the eight cities. In combining the two types of wages, skilled labor is given twice the weight of unskilled labor. The year 1913 is used as the base.

This index is carried back by the bank only to the year 1913. We have, however, made use of wages of artisans before 1913 published by Dr. W. R. Burgess, now of the Federal Reserve Bank of New York, to extend the index number back to 1900.

(f) *The United States Bureau of Labor Statistics' Index of building material prices*. This makes use of the year 1913 as the base and is a reasonably satisfactory measure of fluctuations in the building material markets.

(g) *The two index numbers of building material prices of The United States Department of Commerce*, representing the relative cost of building materials entering into the construction of a six-room frame house and a six-room brick house, respectively. The prices used are those paid for materials by contractors in some 60 cities of the United States. They are weighted by the relative importance of each commodity in the construction of a typical six-room house.

Note.—Indexes of construction cost are also compiled and published by the American Appraisal Co. These have the advantage of being classified by class of building and by geographic areas. Charts 2 and 3 present in graphic form the changes in building material prices, building wages, building volume and unfilled material orders since 1924.

2. *Comparison of the level of building costs with the level of commodity prices, rents and the cost of living.*

But while building costs are high, so are all costs and all prices. In fact, the major part of the rise in building costs since 1913 is due to the decline in the value of the dollar. This decreased purchasing power of the dollar shows itself in a higher level of wholesale and retail prices of all commodities, in a higher cost of living, and in a higher level of wages and of incomes throughout the whole field of industry.

What has been happening in these other fields may be briefly summarized as follows:

A. While building material prices have been rising 74%, the wholesale prices of all commodities have risen 60%. Incidentally, it may be noted that the wholesale prices of different groups of commodities have risen in somewhat different proportions. For instance, farm products are now 63% above the 1913 level; foods, 59%; chemicals and drugs, 35%; metals and metal products, 27%; house furnishing goods, 69%; fuel and lighting, 70%, and cloths and clothing 90%. While, therefore, building materials are now about 8.75% above the general level of prices, they have not risen as rapidly as some other commodities.

B. While building costs have been rising 92%, the cost of living (based on retail prices) has risen, according to the U. S. Department of Labor, by at least 73.5%. (The latest figures available are for last June.) Building costs are, therefore, only 10.7% above the general cost of living level. The peak in the cost of living was reached in June 1920, when living costs were 117% above the 1913 average.

C. Considering the more important constituents in the cost of living budget (retail prices), we find that clothing has risen 70.6%, food 55%, house furnishings and furniture 114.3% and cost of shelter or rent 67.4%.

The detailed figures on which the above summaries are based are presented in Table C and charted graphically in Chart 4. [We omit all charts—Ed.]

3. *The facts as to rents.*

According to the official calculation of the Department of Labor, the cost of shelter or rent is now, as stated in the preceding section, approximately 67% above the monthly average for 1913. This index which applies particularly to the rents paid by working-class families is based on figures collected by special agents from 275 to 2,000 houses and apartments in each of 35 cities. If this index be accepted as an accurate measure of the increase in rents, it is interesting to note that rents have not risen as rapidly as the general cost of living, which, according to the same authority, is 73.5% above the 1913 level. Further, two other important items in the cost of living budget have risen more rapidly than rent; clothing has increased by 70.6% and house furnishings and furniture by 114.3%.

During the war, rents rose more slowly than commodity prices, the cost of living and the cost of construction. During the years 1916 to 1920, commodity prices climbed upward at an alarming rate, but house rents, while rising also, ascended much more gradually, because of inertia, force of custom and in some cases legal restrictions. As a consequence, in the 1920 peak, when the Department of Labor's general cost of living index had reached 210 and its index of wholesale prices had attained 250, the house rent index had not yet climbed to 160. However, when other prices tumbled, house rents remained on approximately the same plane from the early part of 1921 to the middle of 1923. By the end of 1921, both wholesale and retail prices in general had fallen so much that their index numbers were as low as, or lower than, the index of house rents. From 1922 up to the middle of 1924, house rents rose rather sharply, while the trend of both wholesale and retail prices was only slowly upward. During the past year, the rent index has declined less than half of 1% to 167.5 while the indexes of general wholesale prices and general retail prices have risen slightly to 160 and 173.5, respectively.

The National Industrial Conference Board compiles an independent index of rents and of the cost of living. A study of these indexes shows a similar relationship between rents and prices, though the Board's index number of housing is somewhat higher than that of the Department of Labor. In August it stood at 179, as compared with the Board's index of 168.7 for the cost of living generally.

Semi-annual surveys of the rental market are made by the National Association of Real Estate Boards through its constituent boards in 250 or more cities. These surveys constitute one of our best sources of information in regard to general trends in this market. The following extracts are quoted from their latest report, which was published last June:

"An increasing percentage of the cities reporting indicate a stabilization of residential rents. 70% of all the reports indicate stationary rentals. This is 7% greater than the percentage of cities making this report in December and 2% less than in June 1924. 19% of all reports indicate a tendency downward on rents, 2% more than in December and 4% more than in June 1924. Only 11% report rents rising.

"None of the cities over 500,000 report a tendency of rents to increase, while one-third of them report a downward tendency. There is doubtless a connection between these reports and those given on the building situation, none of the cities of this size reporting any shortage of apartments and only two reporting a shortage of single-family dwellings. The greatest uniformity of reports of rising rents comes from cities under 25,000 where the shortgage of residential properties is ilkewise uniformly reported.

"The average rent per room per month appears to have increased slightly over a year ago, although in some cases there has been a decrease.

"In the Central Eastern section, rents are reported rising only on single-family dwellings and only 6% of the cities report any increase in rents for this type; 38% of all the cities in this section report a tendency down for rents in large apartment buildings."

The following table summarizes some interesting data in regard to rents presented in the six semi-annual surveys which the Board has so far published. The table gives the percentages of cities at each date, reporting rising, stationary and falling trends of rents for both residential and business structures. The increasing degree of stabilization is apparent.

Date of Survey.	*Oct.* 1922.	*June 27* 1923.	*Nov. 1* 1923.	*June 1* 1924.	*Dec.* 1924.	*June* 1925.
Rising	34	53	40	10	17	11
Residential rents:						
Stationary	22	36	50	74	65	70
Falling	44	11	10	16	18	19
Business rents:						
Rising	60	73	57	*	45	*
Stationary	34	24	37	*	47	*
Falling	6	3	6	*	8	*

* Not reported.

Periodical surveys of rental conditions insofar as office buildings are concerned are made by the Renting Committee of the National Association of Building Owners and Managers. The following paragraphs are quoted from their latest survey, covering 27 cities and dated April 1 1925:

"This report includes data from 27 cities and it indicates the office building situation in these cities (accurately) as surveys have been completed covering all office buildings."

FINANCING AGRICULTURE.

We also quote from the report the following on the "Financing of Agriculture":

In studying agriculture and its financial needs in this country, we should go back to fundamental principles, which, like that of any other industry, are based on the doctrine of supply and demand.

Before the Civil War we had 2,660,000 farms, most of which were located in the eastern and southern part of the United States. Thirty years later, after the most tremendous agricultural development known in the history of the world, we had 5,660,000 farms, or an increase of approximately 3,000,000, or more than double the amount we had previous to the war. By 1,900 most of the good agricultural land in this country had been homesteaded and settled. During the next twenty years the number of farms increased more slowly. By 1920 they reached a total of 6,448,366. Since then our number of farms has decreased.

According to the United States census, our urban population jumped ahead of our rural population during the period from 1910 to 1920, our urban population increasing 12,000,000 and our rural population only 1,600,000. It has been estimated that the population of our cities has increased another 8,000,000 during the last five years, and that our urban population represents approximately 55% of our entire population, whereas it was only 43% in 1910. It is further estimated that the population of our cities by 1930 will exceed 70,000,000, or 60% of our total population. With an ever-increasing demand for food, it would seem that the supply of agricultural products should always find a ready and profitable market. That this is the normal situation became apparent with the period starting in 1897, for from that time until the opening of the World War in 1914, the normal gradual increased demand for food stuffs, wool and cotton was increasingly felt from year to year as the demand from the cities and commercial industries grew. It followed, therefore, that the farmers during that period were generally prosperous.

The artificial stimulus of war and the necessity of speeding production to help feed Europe then brought on a period of feverish activity in agriculture, inflation of food prices and a consequent orgy of speculation in land. When the war was over and Europe in 1920 had adjusted its own production to its needs, the land and agricultural boom came to a sudden collapse, leaving about 10% of our farmers financially involved in land speculation, and others with large surplus stocks of food and cattle for which there was no profitable market. Continued over-production in some commodities, and two or three years continuous crop failure in the Northwest due to drouth, did not help to balance matters, and the farming industry of this country passed through the most serious crisis in 1920, 1921 and 1922 which it has ever experienced.

To add to the other evils of deflation, credit conditions were bad. Little money was available for rural credits. The efficiency of the Federal Farm Loan Act, passed in 1916, was brought to a standstill by a law suit fostered by the Farm Mortgage Bankers Association, in which the constitutionality of the Federal Farm Loan Act was contested. While this suit rested in the Supreme Court of the United States in 1919 and 1920, neither the Federal Land Banks nor the Joint Stock Land Banks were able to lend any money. The constitutionality of the Act was upheld by a Supreme Court decision in February, 1921, and immediately the Federal Land Banks and Joint stock Land Banks became large lenders of funds to deserving farmers, and the agricultural credit system was re-established on reasonable interest rates.

There was a slight improvement in agricultural conditions in 1923. The year 1924 showed a substantial return to prosperity. Our surplus stocks of grain were absorbed and the call from the cities for food, cotton and wool re-established the equilibrium between supply and demand, and the year came to a close with reasonable profits for the farmer.

The returns for 1925 will show no bumper crops, but the production is of good quality and generous quantity and is very well adjusted for our needs. The three money crops are cotton, wheat and corn. The cotton crop will probably total 14,000,000 bales, worth approximately $1,500,000,000, or about the same as 1924. Wheat is reported 173,000,000 bushels short of the bumper crop of 1924 and 137,000,000 bushels less than the last five-year average. This means we will have very little wheat for export and it is, therefore, reasonable to presume that the shortage will result in substantial price increases before next spring. Our corn crop this year will exceed the short corn crop of 1924 by 500,000,000 bushels. This excess of corn is causing some apprehension in the Corn Belt, but in the writer's opinion comes at an opportune time. The rising prices in cattle and hogs will enable the Corn Belt farmer to turn his corn into meat and thus realize $1 a bushel for it. While there is a visible shortgage in the supply of cattle and hogs for feeding purposes, feeders are still obtainable from the western and southern ranches. The price of corn suffered a collapse in September and October due to the evident large supply, but the early part of November is showing a substantial increase in price. The farmer who can carry his corn for 60 or 90 days should be given the necessary financial aid, either through the local bank discounting his paper with the Federal Reserve System, or with the assistance of the Intermediate Credits Bank of his district.

The low purchasing point of the farmer's dollar was reached in 1921 when it struck 68c. as compared to the purchase price of non-agricultural commodities. It rose gradually to 87c. in October 1924, and it now stands at 94c., an increase of 26c. since 1921. While it is still 6c. below normal, if it continues to increase as it has during the last year, it should reach par some time early in 1926.

Summing up the present situation and eliminating a few areas suffering from drouth, there is a general atmosphere of moderate prosperity throughout all the agricultural districts of the United States. It is the opinion of the writer that the thrifty farmers engaged in cultivating good land are now entering into a cycle of ever-increasing prosperity which will continue for many years if speculation at fancy prices in land is curbed, and thrift and industry are practiced. Sheep and wool prices came back in 1922. They have evidently come to stay. The cotton price came back in 1923. It also remains. Wheat and corn prices revived in 1924. Wheat has remained firm. Corn has suffered a relapse due to the excessive crop. Feeding of this surplus will restore the price of corn. Dairy products, cattle and hogs have all swung into the line of higher prices. They are probably going to remain on this basis.

One of the main reasons why agriculture is not only going to remain on its feet, but constantly get better, is the fact that for the first time in history the American farmer has at his command a credit system adequate for all his needs. This has come about by the establishment of the Federal Farm Loan System, which is to the American farmer what the Federal Reserve System is to the commercial world.

Federal Farm Loan Act.

Three types of banks to lend money to farmers have been created under the Federal Farm Loan Act. The members of the Investment Bankers Association are all familiar with the operations of these banks, and details of their method of operation are, therefore, unnecessary. The number of Joint Stock Land banks has by various consolidations been reduced to 52. As of Oct. 1 1925 they have loaned $592,010,240 to 78,293 farmers. The twelve Federal Land banks have during the same period loaned $1,139,627,799 to 370,876 farmers. During the last year the banks have loaned a total of $251,793,435 distributed as follows: Texas $30,246,300, Iowa $28,535,350, Illinois $16,915,800, North Carolina $11,860,950. In all the other States the volume of new loans falls below the ten million mark. The net worth of the twelve Federal Land banks is $65,696,599 73. The net worth of the Joint Stock Land banks aggregates $50,304,990 46.

A third type of bank operating under the Federal Farm Loan Act lends money to farmers indirectly by rediscounting their notes, and to farmer organizations directly, accepting as security the various commodities grown and raised upon the farm. The banks making these loans are called "Federal Intermediate Credit Banks." There are twelve of them, one located in each Federal Land bank district, and generally officered by the same men. The Intermediate Credit banks have since their organization in 1923 loaned approximately $170,000,000. This brings the grand total loaned under the Federal Farm Loan System to approximately $1,900,000,000, or about one-fourth of the estimated farm mortgage debt of the United States. The partial refunding of this debt into long-time amortization loans at low interest rates has been of inestimable value to our farming communities, not only in the actual saving of interest rates on the mortgages so refunded, but also because it has forced competition to the same basis. The average interest rate to-day on farm mortgages throughout the United States is probably 1% per annum less than it was prior to 1921, and the saving in interest rates alone probably approximates $80,000,000 a year. The maximum interest rate that a farmer is charged on an amortization loan is 6%. No commission whatever is charged. To-day the farmer in Illinois and Iowa is getting his farm loan at 5¼% interest, without commission, and has 34 years in which to pay off his mortgage debt on a definite amortization basis which he can easily meet, as is evidenced by the good collection records maintained by nearly all the banks in the System even during the period of deflation and poor prices.

There are a few problems the farmer still must solve. He cannot hope to stabilize prices unless he has an orderly system of marketing his agricultural products. No further Federal aid is necessary to accomplish this. The local bank and the Intermediate Credit Bank should at all times be willing and able to finance him so that he can hold his products and dispose of them to the best advantage. Co-operative marketing has proven successful in the California fruit industry, and more recently in the cotton, rice and tobacco industries. Through an enlargement or possibly better understanding of the parcel post, the farmer should be able to reach the consumer direct. Poultry, eggs, butter and fruits are consumed in large quantities daily by the people in the cities, who would be glad to buy them direct from the farmer and thus avoid to some extent the excessive prices they are now paying for these commodities due to the charges added by several middle-men.

The Intermediate Credit Banks, which form an important link in the Federal Farm Loan System in furnishing funds from six months to three years, are in their campaign for improved production and marketing credits, encountering opposition from many local banks. In our opinion this is a short-sighted policy because after all the local country bank is dependent for its successful future on the prosperity of its farmer customers. The country banker should be educated to realize the advantage of the banks in the Federal Farm Loan System and be asked to co-operate to the fullest extent.

Timber Bonds.

The demand for capital in the lumber industry has been relatively large and we have noted a tendency to finance on a funded basis instead of temporarily over the bank counters. As a result, there has been on the whole a smaller volume of "distress sales" in the lumber market and much less disturbance in the liquidation of operating credits. In considerable measure it appears that the industry has learned the folly of trying to finance a permanent or fixed term operation solely on "receivables," generated in the distribution of the product, and has found that the fixed assets and timber reserves afford an abundant source of self-liquidating credit ideally qualified to meet all the requirements of serial or sinking fund financing at an advantageous average interest rate over the period of conversion.

We have the satisfaction to report that no default in this department of finance has been reported to us; on the contrary, all obligations have been faithfully met and several issues have been retired prior to fixed maturities. Timber bonds have maintained a relative level on the yield basis normal to permanent financing in this industry. The demand for these securities from banks and other investors is manifestly broader than ever before.

A note of warning might not be amiss. The lumber business, along with other industries, has been very active the past few years. This situation probably cannot continue indefinitely and a slowing down is inevitable as soon as building and construction, which have been at a peak, ease off. We have noted a tendency to handle some deals rather promotive in character and development, which trend, coupled with entering a field notably active at the moment, is likely to bring unhappy results later.

There has been a trend over the past several months looking toward consolidations and mergers in the lumber industry which movement, it is hoped, may be crystallized in something concrete and bring about more efficient forest and mill management and better selling technique, all of which should have a beneficial effect.

In fine, the progress of the year in this department of investment banking has been satisfactory.

Dangers of "The Giant Power Situation in Pennsylvania"—Resolution Calling Attention of A. B. A. to I. B. A. Report.

At the session on the 9th inst. of the Convention of the Investment Bankers Association of America, a report by a special committee appointed early in the year to look into what is known as "The Giant Power Situation in Pennsylvania" was brought before the Association. Richard E. Norton, of Philadelphia, a member of the Association's Board of Governors, was Chairman of the meeting, but inasmuch as it was impossible for him to be present, the report was submitted by Mr. Frothingham, of Coffin & Burr, Boston. Preliminary to the report Mr. Frothingham had something to say, as follows, regarding the dangers involved in the proposal:

President Dysart and Gentlemen: This is my maiden appearance before you in presenting a report and I may not have the right formula for doing it, but if you will permit me I will make a few remarks before presenting this report of Mr. Norton's.

Every now and then propositions dangerous to the aims and purposes and often to the very structure of a business make their appearance. This giant power proposition of Pennsylvania is such a danger to the light and power industry.

Opposition and difficulty, I suppose, are beneficial to all business. It forces them to give more attention to their processes and to their product, and in this respect the electric light and power business occupies no position of special immunity. It must constantly be prepared to meet propaganda against this business, to meet unwise suggestions, to meet the opposition of those who stand for public ownership and operation and interference in the management of the business.

But to my thinking, there is one and only one way of meeting that situation, and that is for the service to give so good an account of itself, to give such abundant service so universal and so fraught with a high public policy that it earns the command and respect of the public that is served.

The light and power business does, however, stand in a special category in at least one respect. It is a regulated public monopoly, regulated by public authority. This does not give it, of course, any God-given right to immunity from attack or freedom from competition.

The business is based broadly on questions of public policy, as it seems to me, and in the long run that method of conducting the business must prevail which proves to give the best service to the public.

There is, however, one fact in connection with this special position that the utility industries occupy, and that is, the burden of responsibility that is imposed upon public authority, under whose jurisdiction this Association has distributed billions of public service securities, to put forth no plans that are ill-considered, that are immature, that represent unscientific or impractical matters, or that have back of them merely political motives. This special responsibility lies on the public regulating authority because it is, in a very special way, the ear of the public, and because it is vested with a sovereign power that it must not abuse.

It seems to me that in considering these questions, the dangers of this giant power proposal, we should not attack it merely as a menace to the investment that has been made in the public service securities. The subject is deeper than that. The public is entitled to the best service that it can receive. It is not, per se, concerned with the losses in value which may be experienced in order that it can secure the best service that it can get. So, to my thnking, it is essential to search these proposals to see what of good they contain, and to that extent adopt them, and to see what a public menace they contain, and to that extent resist them. Mr. Norton, the Chairman of this committee, and Mr. Charles Penrose have, in a most able way, analyzed these giant power proposals and have brought to the surface fundamental errors contained in them, and the menace in them to the public service.

It seems to me that on that broad ground, the menace to public service, this Association can well stand flatly and make a determined opposition to the accomplishment of these plans. I have looked into them myself, too, and it seems to me that they violate every precept of sound, scientific management of finance, and of wise public policy. The propositions, to mention only two of them, to separate into different corporations, production, transmission and distribution, where we all know that the combination of those functions is the real essence of value for these public service issues, or to inject the public utility business into the fortunes of industry, which this proposition does, where we all know that its stability of earnings is due to the fact that it does not associate itself directly with industry but confines itself entirely to the manufacture and distribution of kilowatt hours.

Now I will read Mr. Norton's report.

This report, presented under the head, "Giant Power and Its Effect Upon Investment," follows:

The profoundly important giant power situation has been recrystallized in the recent appointment of a Tri-State Giant Power Commission, jointly by the Governors of Pennsylvania, New York and New Jersey. The new Commission held its first meeting on Nov. 7. Recently, invitation has been extended to the Governors of Maryland, West Virginia and Ohio to appoint representatives to serve with the Tri-State Giant Power Commission, as observers in drafting a proposed compact for regulation of inter-State electric power transmission. Giant power is again in the public mind.

A brief review is appropriate of the circumstances surrounding the introduction of the giant power issue in Pennsylvania; what giant power proposes; wherein lie its serious menace and dangers, both to the electric public utilities and their investment securities; how it was brought to the attention of the Investment Bankers Association of America, and what steps have been taken to combat this menace to the public service.

How It Came About.

At the end of February, this year, there appeared in Pennsylvania the so-called giant power report, issued under the name of the Commonwealth of Pennsylvania. It comprises nearly 500 pages, is prefaced by a message of transmittal by the Governor, and it represents the studies of a so-called Giant Power Survey Board created by Act of the Pennsylvania Legislature two years previous. Almost immediately following the appearance of the report, there were introduced into the Pennsylvania Legislature then in session, the some 19 so-called giant power bills, based upon the recommendations of the giant power report.

What Giant Power Proposes.

The significant features, as you will recall, are: first, to establish so-called giant power stations, of approximately 500,000 kilowatts capacity each, at the mouth of mines in western Pennsylvania, transmit this energy throughout Pennsylvania over high-tension transmission lines, and secure distribution through the present electric public utility systems whose generating capacity now installed would be used only "for standby or intermittent service." The report would provide further distribution through municipal or other agencies to be created in territory not now served. It was proposed that a "common pool of power" would be created and be segregated into three major classes: generation, transmission and distribution; and that *no corporation be allowed to do more than one of these three kinds of business.* The report and the bills that were submitted had further to do with radical legal changes as affecting confiscation of property rights, annulment of existing charters and sweeping changes in the basis of rate structures and valuation.

Wherein Lie Its Serious Menace and Dangers, Both to the Electric Public Utilities and Their Investment Securities.

As has been called to attention by the engineers, giant power bases its fundamental keystone upon an economic fallacy. It assumes that the cost of production of electrical energy for the State of Pennsylvania can be based upon a net fuel cost—25 cents a ton in the bunkers of the mine-mouth power stations—that is wholly dependent upon the continued ability, week in and week out, the years around, to market profitably all of the immense quantities of by-products and residue that would accumulate from the mining of 25,000 tons of coal material per day, for each so-called giant power station—when the largest coal mine in the world produces less than 10,000 tons per day. Giant power loses sight of the indissoluble dependence which would thereby be created for the electric utilities in Pennsylvania upon industrial demand for these by-products and this residue of coal mining and coal distillation. This audience needs little reminder of the varied fortunes of the coal market in years past, nor do you need to be told that the vast quantity of industrial commodity which the "mine-mouth companies" (proposed in giant power) would have to dispose of profitably, even in prosperous times, would have to be marketed in competition with long-established sources of supply, controlled in part at least by industrial interests in Pennsylvania and elsewhere, who have requirement of these commodities, which at the present time are secured from plants already established and representing large investment already made. It is hardly necessary to stress what the complexion of the picture would be in times of industrial depression, when even the normal demand for these commodities would be affected, as has been during similar periods in the past.

Giant power, then, would sweep away a determining factor in the stability of electric public utility investment securities. It has long been recognized that, unlike the industrials, the electric utilities have reflected little the general depression which industrially the country has been subjected to from time to time. This is in part due to the steady growth of population and in part to the diversity factor which the utilities have the advantage of in supplying a wide variety of industries, not all of whom are affected to the same extent in an industrial depression. In short, the utilities have been as far removed as possible from the causes of industrial depression. Just where the need appears greatest for complete independence from the unavoidable fluctuations of economic conditions in industry, there it is giant power proposes the most intimate and indissoluble dependence for power supply in Pennsylvania upon industrial conditions.

With their knowledge of business administration, the members of the Investment Bankers Association of America will be able instantly to grasp how grave is the hazard imposed in the impracticable and senseless proposal that no corporation be allowed to do more than one of the three major kinds of electric power business; namely, generation, transmission and distribution. Giant power sets limits that would prohibit unified operation and control of these major utility operations. Giant power brings forward the proposal to disintegrate the power utilities in Pennsylvania. I am not certain that even yet the bankers clearly understand that the proposals, had they become law, would have disintegrated such systems as the Duquesne Light Co. at Pittsburgh, the West Penn Power Co., the Philadelphia Electric Co. and nearly countless other existing systems in the State. I need not dwell in detail upon the inevitable effect which such disintegration would have had upon the investment securities of the utility companies, as well as upon the operation and management of the properties.

As bankers who have assisted in financing public utilities, you are familiar with the great investment which a large modern power station represents. Therefore, you can appreciate the extent of the economic fallacy in that proposal of giant power which would relegate all existing public utility power stations to practical abandonment, for use only in "standby or intermittent service," while reliance is proposed to be placed for the entire supply of base load power in Pennsylvania, upon untried, unbuilt and visionary "mine-mouth stations."

I could dwell at much greater length upon the dangers of what giant power proposes. Probably, in the history of the electric utility industry, there is no more far-reaching example of unsound, uneconomic, impracticable and dangerous legislative proposals affecting the future of the industry itself, than these which appeared first in Pennsylvania and since that time have been sought by the Governor of Pennsylvania to be made a national issue. You are familiar with the latter's public speaking tour, which extended even to the Pacific Coast, during the past summer, in behalf of the giant power issues.

How It Was Brought to the Attention of I. B. A. A.

Giant power was brought to the attention of your Association in an informal report made to the Executive Committee at the White Sulphur Springs meeting in May of this year. The speaker, in making that report, outlined the situation as brought to his attention by the electric public utility industry itself, in Pennsylvania. As a result, the President of the Association appointed a Giant Power Committee to combat the dangers of these proposals. The speaker was appointed Chairman of that committee and can report that immediate steps were taken which resulted in the facts in connecton with giant power being brought to the attention of every member of the Investment Bankers Association of America throughout the United States. The committee has kept closely in touch with the situation and with the leaders in the electric utility industry. The committee recognizes the need for continuance of such action and co-operation.

What Steps Have Been Taken to Combat This Menace.

Immediately after there had been opportunity for analysis of the giant power report and the significance of its proposals were recognized, the electric utility industry in Pennsylvania took immediate steps to bring to the public the facts in connection with giant power. Exhaustive data were presented in testimony at legislative hearings at Harrisburg and every one of the 19 bills was defeated, and the Legislature adjourned for two years.

Recently, as outlined at the outset of this report, a Tri-State Giant Power Commission has been appointed jointly by the Governors of Pennsylvania, New York and New Jersey, and as I have also explained, Maryland, West Virginia and Ohio have been invited to send representatives, as observers. The effect of the appointment of this Tri-State Giant Power Commission has been to widen the significance of giant power and to recrystallize the subject in the public mind. Various announcements from Harrisburg indicate as probable the calling of a special session of the Pennsylvania Legislature, to consider giant power.

The Philadelphia Chamber of Commerce, one of the largest commercial organizations in the United States, has taken active part in co-operating with the electric utility industry in combating giant power. Many of you are familiar with their public-spirited action in devoting the June 1925 issue of their official publication to the subject of power, as an answer to the giant power proposals.

Recently, the Pennsylvania State Chamber of Commerce, with headquarters at Harrisburg, has followed this lead and at the present time is taking active steps in bringing to the public the facts in connection with giant power.

The Bond Club of Philadelphia has taken active interest in the subject and has been addressed by an engineer close to the situation, upon the menace to the stability of public utility investment securities involved in the proposed legislation.

In Conclusion.

Your committee recognizes in the Pennsylvania situation, which has recently been enlarged to include New York and New Jersey, a gravely serious menace. It is one which the investment banker cannot escape. So far as radical proposals are concerned, it could not be more unsound. It is fraught, as you have seen, with danger to existing public utility enterprises and would threaten the stability of the investment securities of the existing companies. The inevitable effect upon industry itself and upon general financial conditions, if the giant power legislation became law, can be recognized by this Association.

In view of the situation which this report seeks to outline, it is my opinion that the menace of giant power warrants every co-operation which the Investment Bankers Association can give. Giant power has a significance to the investment banker, as well as to the electric utilities.

Following the presentation of the report Mr. Frothingham stated that the following resolution would be offered to bring the matter to the attention of the American Bankers Association:

Resolved, That the Executive Secretary of this Association be instructed to forward to the Executive Secretary of the American Bankers Association copies of the 1925 report of the Special Giant Power Committee, together with copies of the analysis of the so-called giant power scheme by Mr. Charles Penrose, with the request that such copies be transmitted to the Governor of the American Bankers Association.

The report and resolution were adopted.

Report of Public Service Securities Committee of Investment Bankers Association—Opposition to Great Falls Water Power Project.

Continued opposition on the part of the Investment Bankers Association to the proposed legislation for the development by the Federal Government of the so-called Great Falls Water Power Project on the Potomac River was called for in the report of the Association's Public Service Securities Committee. In the absence of the Chairman of the committee, Henry C. Olcott, of the Continental & Commercial Trust & Savings Bank of Chicago, the report was presented by Henry Hayes, of Stone & Webster, a member of the committee. The report, which also called attention to the unsoundness of the Pennsylvania "Giant Power" proposals, follows:

Legislation.

During the year 1925 the Legislatures of 42 States were in session. Your committee has throughout the year made an organized effort to which the course of legislation affecting the public utility business in the various States. We know of no measures of importance harmful to the industry that have been enacted.

Reference is made in this Committee's Interim Report of May 1925 to certain legislation then pending in Michigan, Wisconsin, New Jersey and Illinois.

Special attention is directed to the so-called Barr Bill, introduced in the recent session of the Illinois Legislature, known as Senate Bill No. 367, which is referred to in said interim report. This bill provides that any public utility operating within the State of Illinois under a franchise shall, under certain conditions and upon surrender of such franchise, be entitled to receive a "terminable permit."

It is of particular interest because of the fact that the franchises, under which all of the surface lines operate in the city of Chicago, expire Feb. 1 1927, co-terminously with the maturity of various bond issues aggregating very large amounts, secured by the street railway properties. Under an existing Illinois statute the city cannot grant the street railway companies a franchise which runs more than 20 years and it is believed impossible to finance the surface lines under such a franchise. Therefore, the question of whether it will become possible for the companies to receive terminable permits is of pressing interest. The Barr Bill failed to pass during the last session of the Legislature, but a commission was appointed to consider the question of the terminable permit as operating in various parts of the country, outside of the State, which committee, we understand, is now in the course of pursuing its investigations. The next regular session of the Illinois Legislature does not convene until January 1927, or within 30 days of the expiration of the present franchises. It is possible that a special session will be called during the coming year to consider the report of the committee appointed by the last Legislature. In 1920 the Investment Bankers Association went on record as approving the principle of the terminable permit and at the White Sulphur meeting in May 1925 re-affirmed its approval and specifically gave its support to the principle of the terminable permit, as set forth in Illinois Senate Bill No. 367. This committee, therefore, recommends to the Board of Governors that it continue to give special attention to this situation, and should occasion arise, take whatever steps it may see fit to support the Barr Bill or such similar measure as may be introduced in order to deal with this situation.

Great Falls Power Development.

For a considerable period there has been before Congress a proposition for the development by the Federal Government of the so-called Great Falls Power Project on the Potomac River. The Association has consistently opposed Government construction, ownership and operation of public utilities. The Board of Governors at the White Sulphur Springs meeting in May 1925, approved the recommendation of the Public Utilities Committee that such opposition be continued against the Great Falls power legislation, as amended, to contemplate partial Government construction and ownership, with a leasing of the property to private interests in lieu of Government operation. It is probable that this matter will be actively pressed in the next Congress and we recommend that the Investment Bankers Association of America continue its opposition to the proposed legislation.

Giant Power Situation.

Special attention is called to the giant power legislative proposals originated in Pennsylvania. Quoting from an address on this subject, delivered by Mr. Charles Penrose, on Oct. 15 1925, the significant features of the proposals were:

"First, a proposal to establish so-called giant power generating stations, each of about 500,000 kilowatts capacity at the mouth of the mines in western Pennsylvania, transmit this energy at high-tension throughout Pennsylvania, and secure distribution through the present electric public utility systems whose generating capacity now installed would be used only 'for standby or intermittent service.' The report would provide for further distribution through municipal or other agencies to be created in territory not now served. It was proposed that a 'common pool of power' would be created and be segregated into three major classes: Generation, transmission and distribution; and that no corporation be allowed to do more than one of these three kinds of business. The report and bills that were submitted had further to do with radical legal changes as affecting confiscation of property rights, annulment of existing charters, and sweeping changes in the bases of rate structures and valuation."

The principles involved were radical in the extreme and so menacing that a special committee to deal with the situation was appointed during the year by the President of this Association. These measures were defeated in the recent session of the Pennsylvania Legislature, but the principles contained therein have since been the subject of widespread propaganda throughout the country. We strongly urge the importance of this matter and recommend that the Association use every means at its command to bring about a public realization of the unsoundness of this so-called giant power plan.

Public Utility Valuations.

During the past year history has been made in values and many public utility properties have changed hands at what appear to be extraordinarily high prices. It may perhaps be well to enter a word of caution in regard to the possible danger of financing public service corporations on the valuations based on the very high prices which have recently been paid for a controlling interest in some properties.

It seems to this committee, therefore, to be particularly important to the end that opportunity be given to the investing public to properly analyze values, that members of the Association release complete data in offerings of public utility securities. In this connection, the attention of members is again called to the ruling of better practice, set forth in the 1923 annual report of the Business Conduct Committee.

Report of Federal Taxation Committee of Investment Bankers Association—Letter to House Committee Regarding Tax Revision.

The report of the Federal Taxation Committee of the Investment Bankers Association, presented by Eugene E. Thompson, of Crane, Parris & Co., Washington, referred to the newly drafted bill of the House Ways and Means Committee and to the fact that the Association's Federal Taxation Commission had appeared at the hearings of the House Commmittee and filed a brief on behalf of the Association. Five major recommendations, said Mr. Thompson, were presented, as follows:

1. The reduction of the rates of the individual income tax to the point where the combined surtax and normal tax will not exceed 25% in order that tax avoidance may cease and funds seeking investment may be attracted into productive business rather than tax-exempt securities.

2. The repeal of the Federal estate and gift taxes, upon the ground that death taxes should be left to the several States and that such levies should be used by the Federal Government only in times of war emergencies.

3. The elimination of both items of capital gains and capital losses for purposes of the income tax, pursuant to the resolution adopted by the Association at the last annual meeting held at Cleveland, Ohio.

4. The exemption of the interest on bonds, notes and other obligations of American corporations held by non-resident aliens from the application of the United States income tax when the country of which such non-resident alien is a citizen or subject in like cases extends reciprocal rights to citizens of the United States.

5. The repeal of the provisions of the present law for publicity of the amount of tax paid by every taxpayer.

Along with the report was a letter addressed by Mr. Thompson's committee to the House Committee, in which the former's views on tax revision were set out. We give the letter herewith:

To the Ways and Means Committee of the House of Representatives:

In connection with the tax bill, we desire to present the following:

The Investment Bankers Association of America is a non-political organization whose members are engaged in the indispensable public service of gathering the savings of the people together to supply the demand for capital for Governmental and industrial purposes.

It now has a membership of some six hundred banking firms. This membership contains not only the greatest private banking firms in the world, but also many of our great American institutions, as well as some of the smallest bond houses. It takes in practically all the eligible legitimate investment security dealers in the United States.

From twenty million investors the members of this Association in recent years have raised about seventy billion dollars of capital, including about ten billion dollars to meet the needs of State and municipal Governments, and to finance the needs of agriculture through the Federal Land banks, and are now placing securities at the rate of approximately six billion dollars a year.

The Association feels, therefore, that it is qualified by experience to judge of the effects of taxation upon the flow of capital into industry and the consequent result upon the cost of living.

Secretary Mellon has estimated that the Treasury's surplus for 1926 will come close to $290,000,000 and that the surplus in 1927, with revenue based upon the present tax bill, would be between $250,000,000 and $300,000,000. This surplus is over and above the amounts required for retirement of the war debt, according to the program which has been established.

Such surplus assures the possibility of a substantial immediate reduction of taxes.

The members of this Association are united in the opinion that the reduction of the rate structure of the individual income tax should follow the principle of fixing the rates at the lowest point possible consistent with adequate revenue and so as to accomplish the minimum disturbance to business.

In the opinion of the Association what should be done is to try to reduce the rates of the surtax to the fullest extent possible so as to enable productive business and investments to compete with tax-exempt securities in the net return to wealthy investors. Such a reform in our present tax system will not only be a great aid to the business of the country but it will also accomplish the result of ultimately increasing the revenues by increasing and broadening the future source of the tax.

The existence of many billions of tax-exempt securities both Federal, State and municipal, already outstanding, even if the emission of additional issues of such tax-exempt securities should be prohibited, affords and will continue to afford the means by which all persons who are so disposed and who think it to their financial advantage in making investments can evade the contribution of their financial advantage in making investments can evade the contribution of their just proportion of the Government's income. Every such person to-day decides for himself whether or not he will pay the Federal income tax. This means of evasion will continue so long as the high surtax makes its use profitable.

The situation is a serious hindrance to business. Investments of billions of dollars in tax-exempt securities diminishes and dries up the supply of capital available to industry. It also means the increasing of the cost of capital to industry which increase is reflected in the higher living costs that reach the pocketbook of every household. The restoration of a large portion of such capital into productive industry would on the other hand inevitably reduce the cost of every article, thus contributing to the general prosperity, comfort, happiness and welfare of the entire people.

The Association is therefore in sympathy with the program of Secretary Mellon, and the Association has gone on record as particularly and unqualifiedly approving the reduction of the rates of the individual income tax to the point where combined surtax and normal will not exceed 25%.

Estate Tax.

The Association recommends the repeal of the Federal estate and gift taxes. The Association has already gone on record as favoring such repeal upon the grounds that estate or inheritance taxation should be left to the States.

Practically all the States now levy inheritance or estate taxes. In many instances these taxes are exceedingly complex and at times exceedingly onerous. The result is a constant over-lapping and duplication of taxation and with such levies imposed both by the States and by the Federal Government there is an approach to confiscation. The history of the use of estate or inheritance taxes by the Federal Government is that such levies have been used only in times of war emergency; therefore, the Federal Government should now repeal the present Federal estate tax, leaving that form of taxation to be applied by the States, and thereby reducing to that extent the present burdens.

Capital Gains and Losses.

The Association has gone on record as being in favor of the elimination of both items of capital gains and capital losses for purposes of the income tax. A resolution to this effect adopted at the last annual meeting held at Cleveland, Ohio, in September 1924, is as follows:

Resolved, That it is the sense of the Investment Bankers Association of America, in convention assembled, that a tax on capital gains is unsound, unwise and uneconomic, and that the Committee on Federal Taxation is hereby authorized to present the views of the Investment Bankers Association of America to the President of the United States, the Secretary of the Treasury, the Finance Committee of the Senate, and the Ways and Means Committee of the House of Representatives, and in this connection to do anything necessary to bring about a revision of the Revenue Act. Be it further

Resolved, That for the same reasons above stated, we believe there should be no deduction allowed for capital losses."

It can be asserted without fear of contradiction that one of the most effective measures which could be adopted to simplify the income tax law and the procedure thereunder would be the elimination of capital gains as income and capital losses as deductions. The most complicated provisions of the law deal with the determination of gains and losses. We need only suggest the simplification of procedure which would result from dispensing with the necessity of establishing the valuation as of March 1 1913 of capital assets acquired before that date and upon which a profit has been realized or a loss sustained. These questions of valuation, requiring the exercise of discretion in which honest differences of opinion are bound to occur, are not only difficult of satisfactory solution, but necessarily require a great amount of time, thus delaying the administration of the law and preventing the desired result of an early and certain determination of tax liability on the part of the taxpayer.

Neither item has any proper place in an income tax, which logically and justly should be levied only on the annual recurring flow of income, and, although we recognize the existence of difficulties in connection with a satisfactory policing of the proposition, as for example the possibilities afforded by the corporate form of doing business for passing income to surplus and to capital, nevertheless, it is our opinion that the elimination of both items would result in no material decrease of revenue to the Government over a period of years.

Foreign Held Bonds.

Upon this point we propose the amendment to subdivision 1 of Section 217 (a) by the addition of a new clause, as follows:

"*Provided, however*, That interest on bonds of domestic corporations held by non-resident aliens shall not be treated as income from sources within the United States except to the extent that the country of which such non-resident alien is a citizen or subject taxes, interest on bonds of its domestic corporations when held by citizens of the United States."

The reasons for this suggestion are briefly as follows:

The application of the income tax to foreign held bonds acts as a barrier to the free distribution of securities internationally.

Such taxation is now imposed both by Great Britain and in the United States. Thus a British subject holding American securities finds himself liable to double taxation, namely, a tax in Great Britain on the income received, and a tax in the United States as the source of the income. Likewise, the American citizen owning British securities is taxed in both countries. In the United States the situation is somewhat alleviated by the allowance of a limited credit, but due to the limited nature of this credit in the majority of cases, such income is subject to double taxation.

Nationals of other countries holding bonds of American companies are also liable to pay the United States income tax, and thus a Canadian subject or a Dutch citizen loaning money to a corporation in this country finds himself in a position where he not only does not receive his full interest, as stipulated by the terms of the bond, the amount of the tax being withheld, but in addition, such non-resident alien also finds himself placed under the obligation of making out an income tax return printed in a language other than his own and filled with technical terms.

The result of all of which is the closing of foreign markets for American bonds.

A good illustration of just what this situation is may be found upon reading the following letter received recently by the Guaranty Trust Co. of New York from a Dutch bank. The letter is as follows:

Banque De Mendes Gans & Cie.,
Bankierskantoor Van Mendes Gans & Co.,

Amsterdam, 28 *September* 1925.

Guaranty Trust Company of New York:

Dears Sirs:—When we had the pleasure of your Vice-President, Mr. Merrell P. Calloway visit us we discussed amongst other subjects the U. S. Income Tax Law as far as applicable to "non-resident aliens." Mr. Calloway requested us to write down for you the view which we take of this law in respect to the interests of the Dutch investor in North American securities.

Before the war the Netherland public has been for a great number of years a large holder of bonds and shares issued by American corporations; until the formation of the U. S. Steel Corporation, mostly of these issued by the railroad corporations. While generally the share holdings were of a speculative nature, bonds were held as safe investment and those issued by companies like the Atchison T. S. Fe, the Central Pacific, Norfolk and Western, Southern Pacific, Union Pacific, and a number of others enjoyed a great popularity. Also after the first appearance of your Federal Income Tax these conditions continued to last for a long while because most of the bonds held here were bearing so-called "tax free" clause so that two per cent income tax was not deducted from the coupons but paid by the debtor company while in those instances where the bonds are not "free" a two per cent deduction of the income did not amount to much any way and then there were no complicated documents to be filled out nor tiresome formalities to be complied with. Probably it affected the public only in so far that a preference was given to the "tax free" bonds over bonds not carrying this clause.

The war and post war conditions brought great changes in the Dutch investors holdings of American bonds. Though at more than one occasion our public has been a distinct and important buyer of your bonds, the unloading must have been far in excess of the buying and no doubt Holland as an owner of American bonds figures far less prominent than in the pre-war days. The main causes for this change are of course familiar to you: the U. S. having become a creditor nation instead of a debtor one, our investors could obtain elsewhere and especially in their own country a yield on Dutch gilt edged bonds which was at a time quite two per cent over that returned by good American bonds. To-day this difference has almost disappeared and the return here is only a trifle over yours; yet we cannot but remark that your bonds have not regained their old favor. No doubt in explanation a variety of reasons can be cited; one of them we consider to be the U. S. Income Tax Law as affecting the non-resident alien. While during the first five or six years that this law came into force our public scarcely took any notice and probably only bankers were aware that on every non-resident alien, having an income from sources within the U. S. the obligation was laid to render to the Collector of Internal Revenue at Baltimore a declaration of such income (the institution of the so called ownership certificates which have to accompany every coupon presented for payment, being filled out by the bankers for their clients cause no trouble to the client) the existence of the law and the duties it imposes on all kinds of private people have been during the last two or three years brought more and more home to them. Banks and bankers in the U. S. have raised objection to encash coupons sent to them from Holland for collection unless returns had been made by owners or asked for instructions to enable them to make these returns. Quite particularly insisting have been some of the railroad corporations like the Central Pacific, Southern Pacific and Union Pacific who for themselves are interested that either the Income Tax Return Form 1040B shall be properly delivered or Form 1001B rendered to the debtor company. The reason for their demand is obvious; only when one or the other of the two forms have been returned can the two per cent normal tax paid by the debtor company of coupons detached from their issues carrying the tax free clause be reclaimed by payee in these cases where the owner of the bonds' income does not exceed $1,000—from sources within the U. S. Quite recently the Southern Pacific sent a circular to a number of European bankers in which there is quoted a letter addressed by the U. S. Government to an unnamed foreign banking house and which states amongst other things that unless non-resident bondholders receiving interest on tax free bonds during 1924 properly execute Form 1001B or 1040B the collector will make returns of information in behalf of the non-resident alien individual, based upon the ownership certificates Form 1001 and will collect the tax from the next interest payment due to the non-resident alien individual. Thus apart from having to pay income tax of which we shall say more hereafter our investor is placed under the obligation to grapple with the return form (1040B). We have been told that even a New York banker or lawyer has trouble to find his way through his income tax form; this may be exaggerated but it is certainly true that one should not expect from private citizens that they will be able to grasp the many technical terms printed on the form in a language not their own and without being able to consult official authorities.

For private individuals the tax due amounts, up to a certain income which will not so very often be exceeded here, to six per cent, two per cent of which as we have stated above are paid by the debtor companies on tax-free bonds. Individuals have therefore to pay 4% or 6% of their American income which also tends to alienate investors from American issues. Probably a good many of our countrymen feel it as a kind of injustice that they should be called upon to pay taxes to a foreign country merely because they have lent out money in that country and this feeling will still be accentuated by the knowledge that no tax whatever is imposed in their country on incomes from coupons or dividends to owners outside the Netherlands. Should it be argued that in the United Kingdom the entire income tax—the same as paid by the British subjects living within the United Kingdom—is withheld from coupons the property of foreigners not living in England then we can merely reply that this very fact has almost placed a ban on British bonds here and amongst all our Dutch customers we do not know of one owning British bonds of which the income tax cannot be reclaimed."

Publicity.

We recommend the repeal of the provisions of the present law for publicity of the amount of tax paid by every taxpayer.

The reasons are: The present provision is utterly useless from a Treasury standpoint. It has no excuse except the gratification of idle curiosity. It constitutes an invasion of the citizen's natural right of privacy as to his personal affairs. In many cases it may be extremely hurtful by the unnecessary public disclosure of business reverses. It aids in the defrauding of the public in connection with the sale of fraudulent and worthless securities by providing "sucker lists" for the use of crooked promoters. As to this feature we invite attention to a resolution adopted at the last annual meeting of the National Association of Securities Commissioners, the membership of which is composed of the officials of the various States, who administer the blue sky laws. The resolution reads as follows:

"*Whereas*, It has developed that the opening by the United States of the income tax lists, affords the promoter and stock salesmen fine opportunity to secure an up-to-date sucker list, thus making available to them the names and exact financial condition of hundreds of thousands of unsuspecting citizens upon whom they can prey, and

Whereas, It has already come to light that these new lists are being compiled and used in certain sections of the country, therefore be it

Resolved, That the National Association of Securities Commissioners, in its effort to protect the public, respectfully call the attention of the President of the United States, and the Secretary of the Treasury, to these facts and request that these officials use their best endeavor to have such practices stopped by the repeal of the law permitting publicity to the income tax list, and be it further

Resolved, That the Secretary of this Association send to the Senators and Congressmen from his State a copy of this resolution with a personal letter calling attention to the effect of the law relating to the publication of income tax returns, which is destined to cost the citizens of the country millions of dollars, and to enrich the coffers of the fraudulent promoter and salesmen by a like amount."

Respectfully submitted,

EUGENE E. THOMPSON, *Chairman*,

Federal Taxation Committee, Investment Bankers Association of America.

Mr. Thompson in his report also had the following to say:

One of the most promising features of the present tax situation is the non-partisan attitude assumed toward the new measure on the part of the members of the Ways and Means Committee who have worked without partisan division or prejudice. It is to be hoped that the same attitude will be continued throughout the legislative course of the bill, and if it shall be so, then the fact will warrant the expectation that the new law may be along lines more nearly approaching what is economically sound in taxation than has been the case with either the present or preceding laws. The politicians are learning their lesson. Tax reduction is too popular to be bushwhacked with any hope of political benefit.

Full measure of credit is due the administration of the budget law, both on the part of the Executive and of Congress. Strict adherence to the budget system has been an important factor contributing to tax reduction. The existence of Treasury surpluses which are basis of tax reduction do not come about magically. They have occurred solely through the drive for economy in the Government and reduced expenditures. This program of economy has already made possible two reductions. The third is now imminent. The approval of the lifting of these burdens has been general. Past cuts in taxes have released funds for investments, have been a great impetus to business, and have been so acknowledged almost universally. The prospective decrease to be made by the present Congress already has been an industrial help.

This report will not attempt to analyze the details of the provisions of the new bill, as reported by the House committee. That would be useless, since the bill is still to be acted upon in both the House and Senate and undoubtedly changes will be made as the consideration of the bill progresses from day to day. Those changes cannot be anticipated, but it will be the duty of the new Committee on Federal Taxation to follow with great care the daily course of the bill through Congress with the aim of trying to prevent adoption of hurtful and damaging provisions and to secure enactment of the best law possible.

It seems appropriate at this time to emphasize the one feature of the present revision which is of outstanding importance in its effect on credits and securities market. The greatest victory for scientific taxation was won when the Ways and Means Committee lowered the surtax rates to a 20% maximum. That action on the part of the House committee constitutes an open recognition of the truth of what has been repeatedly pointed out as the evil effects of the excessive surtaxes of the 1924 law and of the laws preceding it. They were not merely hurtful to business by driving capital into tax-exempt securities and out of productive business, but the tax avoidance resulting from that diversion of capital into tax-exempt securities also meant that the actual tax burden was distributed most unfairly against other classes of investments. The new House committee surtax rates if enacted into law will release capital for investment in the securities of productive business. They will be relatively more productive as revenue producers and will do vastly less harm to business and industry.

Foreign-Held Bonds.

Attention is directed to the recommendation on this point made by your committee before the Ways and Means Committee of the House of Representatives.

Your committee is strongly of the opinion that the present policy of applying the income tax to foreign-held bonds is unwise and should be discontinued.

The question to be considered with reference to the imposition of a tax in such cases is not merely one of the power to tax upon the theory respecting the source of the income. Upon the contrary, the question is whether such a tax is a wise measure.

The immediate hurtful effect of such a tax is that it acts as a barrier to the free distribution of securities internationally and restricts American borrowers from foreign markets. The ultimate effects may, however, have much more far-reaching harmful results. The war and post-war conditions have changed this country from a debtor to a creditor nation. If we are to continue to occupy that position in international finance and if American capital is to continue to be invested outside this country then it is highly important that we shall have a due regard for the safety of such foreign investments. It is entirely reasonable to expect that other countries, especially after they may have received the benefit of the placement of American investments, will not be disposed to treat American citizens any better than this country treats their citizens. Therefore, if this country continues its present policy of taxing foreign-held bonds, it will be quite within the range of possibilities that retaliatory taxation may be imposed by other countries against similar American foreign investments, and in the case of such foreign securities as might be already owned by American investors at the time of the imposition of such tax, the effect might substantially reduce the income yield as well as impair the market values of such securities.

In view of the growing extent of American foreign investments, your committee is of the opinion that the time is fast approaching, if it has not already arrived, when all the possibilities of this situation should receive careful consideration. The amount of revenue realized from the present tax must be relatively insignificant; at least it is certainly disproportionate to the very great damage it may cause if surplus American capital shall continue to find it necessary to seek profitable employment out of this country. Repeal of the present tax, we believe, will tend to the maintenance of good relations internationally.

Ownership Certificates.

It is to be noted that a recent ruling of the Treasury Department known as Treasury Decision 3772, approved Nov. 14 1925, discontinued the use of substitute certificates in connection with the collection of the income tax on bond interest.

The denial of the privilege of using the substitute certificate as provided by this recent ruling of the Treasury Department, may operate to do very considerable damage to investment houses by exposing their customers lists and making it possible for others desiring to take unfair advantage of their opportunities to improperly use such lists.

A protest against this ruling has been filed with the Treasury Department by the Chairman of the Committee on Federal Taxation on behalf of the Association and at the present time the matter is pending before the Department upon this protest and request for reconsideration. Every effort should be made to secure a reversal of the ruling.

Tax-Free Covenant Bonds.

As a matter of record this report mentions the action taken by your committee relative to the ruling that was made by the Treasury Department in December of last year with reference to tax-free covenant bonds. The ruling was to the effect that the 2% withholding provision of the Federal income tax law applied in the case of tax-free clauses where such tax-free clauses did not cover the Federal income tax. The ruling affected a large amount of bonds. It might have caused serious market losses, as the effect of the ruling was to unjustly discriminate against this particular class of bonds, placing them in the position where they would have been the only class of bonds in this country on which interest coupons would not be payable in full when due.

A protest against the ruling was duly filed with the Treasury Department by the Chairman of your committee on behalf of the Association, and in addition your committee's counsel prepared a careful brief fully discussing the legal questions involved, which brief was also filed with the Department. The result of the protest was that the objectionable ruling was promptly withdrawn and revoked.

Respectfully submitted for the Federal Taxation Committee,

EUGENE E. THOMPSON, *Chairman.*

Report of Hugh W. Grove, Chairman of State Taxation Committee—Proposal Relative to Certain State Taxes by Borrowing Corporation.

Hugh W. Grove, of the First Wisconsin Co., of Milwaukee, in presenting to the Investment Bankers Association his report as Chairman of the State Taxation Committee, referred to the fact that "there is a constantly increasing number of corporate issues in which the borrowing corporation undertakes to refund to the holder of such bonds certain mill taxes or other taxes lawfully assessed or imposed under the laws of certain States." He added:

There is no standard form of application by which the holder of such bonds may apply to the borrowing corporation for a refund of such taxes. Consequently, if the bondholder is the owner of bonds of more than one issue containing the refunding covenant, he is obliged to apply to each corporation for copies of the particular form required. These forms are not always furnished promptly by the corporation, with the result that the holder suffers a delay of several weeks before he is in a position to make application for the refund.

It has been suggested that this Association might properly cause to be drafted a standard form of application which would be acceptable to all borrowing corporations. If such a form could be drafted, and copies thereof were available at bond houses generally, the matter of making application for such refunds would be greatly simplified.

A great deal of information and many forms now in use have been collected and are being collected by your committee, and your committee recommends that an effort be made to draft a standard form of application for refund of such taxes

On the subject of State taxation during the year, Mr. Grove had the following to say:

Forty-two of the State Legislatures convened in regular session in 1925. Of these, forty opened their sessions in January, one in April and one in June. The State Taxation Committee has confined itself to supervisory duties, endeavoring to keep in touch with proposed legislation in the various States affecting the interests of investment bankers. Where such legislation has been proposed, the committee has directed the attention of the local investment groups thereto, lending what assistance it could, but taking no direct action in the matter.

California.

In the State of California, stocks and bonds issued outside of that State and evidences of indebtedness, including real estate mortgages on real property located outside of California, when held by an individual resident of that State, were taxable at their full value. This tax often equaled the entire amount of income derived from the investment, with the result that the owner thereof avoided legal residence in California, or, if the owner was a legal resident, there was a tendency to conceal the ownership of such so-called "foreign" stocks and bonds. At the November election in 1924 the people of California proposed a constitutional amendment enabling the State Legislature to tax "foreign" securities. The amendment was carried by a substantial majority. The Legislature of that State has passed a law amending certain sections of the political code in order that the above constitutional amendment could be carried into effect.

The new law provides that all bonds, mortgages, notes, debentures, stocks or deeds of trust based upon property outside of California, and all solvent credits based upon property outside of or within the State, shall be assessed to residents of California at 7% of the full cash value thereof, instead of 100% of the full cash value, under the old law. A California resident owning $1,000 par value of an obligation secured by property outside of the State, the full cash value of which is $1,000, will now pay the prevailing county rate of $70 valuation, instead of such rate upon $1,000 valuation, under the law as it existed prior to the passage of the so-called "New Personal Property Tax Law." California now has a reasonable and equitable taxation measure.

Florida.

In 1923 the Legislature of Florida passed an Enabling Act for a constitutional amendment forever abolishing income and inheritance taxes. This was approved by the voters at the last general election by an overwhelming majority, and the amendment is now a part of the State Constitution.

Illinois.

Senate Joint Resolution No. 4 was adopted by the Legislature of Illinois, providing that there shall be submitted to the electors of that State, for adoption or rejection, at the next general election of members of the General Assembly of the State of Illinois, a proposition to amend Article 9 of the Constitution, which, if approved by the electors of that State, will lodge authority in the General Assembly to provide by general law for the levy and collection of taxes for public purposes upon persons, property and income. The purpose of the proposed amendment is to permit the employment by the General Assembly of various methods of taxation. The proposal will permit (1) classification of real and personal property with exemptions; (2) income taxation with classification as to amounts and classes of income, and with exemptions; (3) the combination of classification of property with income taxation; (4) so-called severance taxes, and (5) other plans which the Legislature may care to adopt.

Michigan.

At the regular election held Nov. 4 1924 a State income tax amendment to the Constitution of Michigan was submitted to the voters. The purpose of that proposed amendment was to empower the Legislature to provide by law a method of taxes upon the net gains, profits and incomes of all citizens and inhabitants of the State, from whatever sources said gains, profits and incomes were derived. Provision was made by which the tax would be graduated and progressive. The amendment was defeated by a vote of more than four to one. This particular amendment was not skillfully drawn and fell an easy prey to its opponents, who pointed out the iniquitous effects of its provisions. The overwhelming vote against this amendment is probably no indication of the disapproval of Michigan voters on the principle of the State income tax Act.

North Carolina.

The State income tax law of North Carolina, which levies a tax upon incomes of individuals of 1% on the first $2,500, with a graduated increase to 3% on all amounts in excess of $10,000, was amended by the 1925 Legislature to 1¼% on the first $2,500, with a graduated increase to 5% on all amounts in excess of $15,000.

The Inheritance tax law was amended in 1925, increasing the inheritance tax rate on inheritors of the first class, graduated from 1% to 6% instead of 1% to 5%; and on inheritors of the second class, graduated from 5% to 12%, instead of 3% to 7%; and on inheritors of the third class, graduated from 7% to 16%, instead of 5% to 9%.

Under the Constitution of North Carolina, all securities and property of every kind are subject to ad valorem taxes levied by cities, towns and counties, excepting United States Government obligations, State of North Carolina bonds, Federal and joint stock land bank bonds, corporation stocks and bank stocks. There is an increasing sentiment in favor of an amendment to the constitution which would permit a different rate of taxation on intangibles, solvent credits and securities, from that levied against tangible properties.

Ohio.

A joint resolution was introduced in the Legislature proposing to amend the Constitution of that State, providing for taxation by uniform rule of all real estate and tangible property, except motor vehicles, and providing for the taxation of intangible property. A committee of the Ohio Tax Association prepared the amendment and the major provisions consisted of a continuation of the uniform rule on real estate, buildings and tangible property; a three-mill tax on flat rate credits, deposits with banks and building and loan associations, and a 4% income tax on income from intangibles. The committee which drew the amendment was preceded by a committee of seven. Apparently, these two committees did not agree upon the three-mill tax on flat rate credits, etc., and on the 4% income tax on income from intangibles, with the result that both provisions were eliminated. The matter is here set out only to show the tendency of legislation in Ohio.

South Carolina.

Under the Act of 1923, this State had a Documentary Stamp Tax on the issuance of bonds, debentures, certificates of stock and of indebtedness and other documents, on the sale and transfer of capital stock, promissory notes, deeds and conveyances, proxies, powers of attorney, and so forth. The 1925 session of the Legislature passed an Act which materially increases the amount of these taxes.

The Inheritance Tax Law of South Carolina was amended at the last session of the Legislature. Under the provisions of the amended Act, bonds issued by the State of South Carolina, or any subdivision thereof, Farm Loan bonds issued pursuant to the Act of Congress known as the Farm Loan Act, and collateral trust debentures or other similar obligations issued pursuant to the Act of Congress known as the Agricultural Credits Act of 1925, when held and owned by non-residents of the State of South Carolina, are exempt from the provisions of the inheritance tax law of that State. The levying of inheritance taxes upon the property of non-resident decedents is constantly engaging the attention of investment bankers. The propriety of any State assession inheritance taxes upon its own obligations, or those of its subdivisions, when owned by non-resident holders, may be seriously questioned. The marketability of South Carolina municipal bonds should be improved by the constructive legislation above mentioned.

West Virginia.

Under the present method of taxation in the State of West Virginia, all bonds and similar forms of indebtedness are taxed at the rate applicable to real estate and personal property. A joint resolution was passed by the Legislature, proposing an amendment to the constitution, excluding money, notes, bonds and credits from the equal and uniform taxation law of West Virginia, and providing for a tax of not to exceed 50 cents on each $100 of the true and actual value of such money, notes, bonds and credits. This proposed amendment will be submitted to the voters of the State at the general election to be held in the fall of 1926. The measure had the support of the West Virginia Bankers Association and the State Tax Commission. This amendment is constructive legislation and, if approved by the voters, will mean a great deal not only to the investment bankers of the State of West Virginia, but for the people of the State as a whole.

Wisconsin.

The most interesting and most important question which the State Taxation Committee had to consider was the position taken by the Wisconsin Tax Commission in relation to the taxation of income derived from Philippine Government bonds. The Wisconsin Tax Commission took the position that, inasmuch as income derived from Philippine Government bonds was not specifically excluded from taxation in the Congressional Act authorizing the issuance of such obligations, the income received therefrom by a

Wisconsin holder was taxable income in that State. Your committee caused a typical case to be prepared on behalf of a citizen of the State of Wisconsin who had been assessed the taxes on Philippine bonds, and, through General Frank McIntyre, Chief of the Bureau of Insular Affairs of the War Department, under whose direction Philippine Island and Porto Rican bonds are issued, the Attorney-General of the United States was requested for an opinion thereon. Under date of April 17 1925 the Attorney-General handed down an opinion, in which he held that such interest is exempt from taxation as income by any of the States of the United States, or any municipality thereof. The full text of the opinion, in so far as it relates to the Wisconsin situation, has heretofore been published in the Bulletin of this Association. After several conferences with the Wisconsin Tax Commission, that Commission receded from the position which it formerly took and it is now following the opinion of the Attorney-General, and the Commission has definitely stated that it is of the opinion that the Philippine Islands are instrumentalities and agencies of the Federal Government, and that the interest on bonds issued by the Philippine Islands under the authority of the Federal Government is not properly a subject of income taxation by the State of Wisconsin.

Report of Legislation Committee—Recommendation That Latter Be Merged With State Taxation Committee.

A recommendation that the Legislation Committee be merged with the State Taxation Committee was made in the report of Tom K. Smith, of Kauffman, Smith & Co., Inc., of St. Louis, Chairman of the Legislation Committee. Mr. Smith's report follows:

You are familiar with the fact that during the past few years much of the work formerly done by the Legislation Committee has been transferred to special committees, the most recent of which are the Committees on State Taxation and Securities Law. These changes have been made upon the recommendation of former Legislation Committees, for the purpose of effecting a national co-ordination of policy, and the results have been uniformly satisfactory in this respect.

The changes were deemed necessary for several reasons. In the first place, there were many phases of the legislative aspect which required specialized and intensive work; in the second place, it was advisable on account of the national importance of many local situations, to give special attention to these individual cases. This was particularly true before the formation of the various group organizations, when the work of the Legislation Committee was so heavy that proper attention could not be given to all cases which should have had it.

It is also impossible for a national committee to work as effectively in the actual contact with the law-making bodies as the local people who are familiar with the politics of the situation and can bring pressure to bear where it is most necessary. For this reason there has been great development in the work of the local groups, and too great credit cannot be given to these organizations for the results which have been obtained. How well this has been done will be shown in the reports of the groups to be made at a later session of this convention.

These altered conditions have had the result of making the Legislation Committee practically a co-ordinating agency for the work of several of the other committees and that of the various group organizations. It has attempted to produce efficiency in these efforts and to disseminate and promote the ideals of this Association in its endeavor to serve the membership and the investing public. To enumerate in detail what has been done would be merely to duplicate much that will be heard in the group reports.

Since the actual work of this committee has been so materially reduced by the changes mentioned above, and since it is so difficult to segregate its work from that of the State Taxation Committee, we recommend that these two bodies be merged.

Report of Foreign Securities Committee.

The report of the Foreign Securities Committee, drafted by the Chairman, George Whitney, of J. P. Morgan & Co., while refraining from attempts to make any prophesies as to what is going to happen in Europe, declared that "it is certain" that many opportunities will, in the future, be available to the American investor abroad and the possession of such a large proportion of the world's wealth in this country must necessary carry with it the responsibility of assisting in the world's development." "It is not," said the report, "worth the consideration of the members of this Investment Bankers Association, whether in course of time and with the possibility of a clearer look ahead, a substantial portion of such investment funds may not be directed to foreign equities. In lieu of the proposal made in the report of the Foreign Securities Committee a year ago for the formation of an information bureau (this was referred to by us in our issue of Sept. 27 1924, page 1466), the report the present year suggested the creation of such a bureau jointly by the Investment Bankers Association and the United States Chamber of Commerce. While Mr. Whitney was unable to be present at the convention, his report was presented, as follows:

The Foreign Securities Committee has but little to report for the current year.

You will remember that at the convention in 1924 the Foreign Securities Committee suggested the formation of an information bureau. This matter has received considerable thought and, as reported by the Chairman of this committee to the Board of Governors last January, the conclusion has been reached that to provide an adequate bureau of the nature desired would ultimately involve a very much larger expense than anticipated in the 1924 report, although that amount of money would undoubtedly serve as a start. Since that time there have been suggestions made of a bureau jointly with perhaps the American Bankers Association and the United States Chamber of Commerce, representing three types of enterprises interested in the foreign field, namely, the merchants, the commercial bankers and the investment bankers. It is the suggestion of this committee that the succeeding committee develop this idea in the belief that a bureau can be instituted with advantage to all, but that it should not be attempted unless it is to be adequate, both in scope and in the quality of the information which it provides.

There have been no matters of any importance brought to the attention of your committee during the year, although there have been many occurrences in the world which are of undoubted importance to the Investment Bankers Association. In fact, the period since the last report of the Committee on Foreign Securities in September 1924 has been one of the greatest importance and interest in the general development of foreign investments in the United States. Two events particularly have occurred which alone mark this year, namely, the return by England to a gold standard last spring and the consummation of the Dawes plan with respect to Germany in the autumn of 1924, also bringing about a return to a gold standard by Germany.

The return by England to a gold standard early in the year of 1925 was of particular importance to the American people, as it placed the two great Anglo-Saxon nations together firmly on the platform of sound money. It was a step which called for great bravery and for great skill in handling, and the United States should be very grateful that the financial matters of Great Britain were under the guidance at that time of men whose ability to handle them wisely and well has been thoroughly shown.

The consummation of the Dawes plan was brought about by the international German loan, the equivalent of $220,000,000, one-half of which was enthusiastically provided by American investors. This, the third of the operations representing international co-operation attempting to re-establish the monetary position of Austria, Hungary and Germany, was significant for the strict supervision and control established and accepted by these different countries. It is generally to be hoped that a rigid control of external borrowings in these countries will continue in order that the full success of the plans may be realized.

The past year has also been interesting because of the developments which the other three great Allied Powers have made in their readjustment program. The situation in France, which, as is well known, had the most difficult problem to face in 1919, is not yet sufficiently clear to be commented upon, but it is safe to hope, at least, that all classes, political, financial, industrial and agricultural, are coming to realize that heroic measures are necessary to restore stability, which is the most important element in the continuing well-being of the French people and that the fundamental good sense and thrift of the French people will, as on many previous occasions, take the matter in hand satisfactorily.

To Italy is due the credit of facing a difficult problem with great courage, and while not yet returned definitely to a gold basis, she has made great progress in the handling of her internal affairs through a balanced budget and a gradual steady reduction of her internal debt.

Belgium has also progressed far in her program.

It is reasonable to believe that at the time the next report is made by this committee to the Association, definite statements can be made about these three great Latin countries.

The last year has also seen marked progress in the industrial and commercial development of other countries not directly affected by the war, notably in Japan and South America, as indicated by industrial financing in this country.

The last year has also seen a large amount of foreign borrowing in this country, including German industrials and municipalities. The obtaining of these gold credits has undoubtedly helped Germany in its difficult first year of readjustment and the American investors have been given the opportunity to invest surplus funds at high rates of interest.

This report will not attempt to make any prophesies as to what is going to happen in Europe. It is neither wise nor possible, but it is certain that many opportunities will in the future be available to the American investor abroad and the possession of such a large proportion of the world's wealth in this country must necessarily carry with it the responsibility of assisting in the world's development.

Is it not worth the consideration of the members of this Investment Bankers Association whether, in course of time and with the possibility of a clearer look ahead, a substantial portion of such investment funds may not be directed to foreign equities? May it not be to the advantage of the investing public of the United States to obtain the benefits and profits which may accrue to corporations abroad, towards which success their funds have contributed? Why should the American investor hold the bag through the purchase of obligations where, if successful, the owners profit and, if unsuccessful, the bondholders suffer? It is, of course, appreciated fully that investment in equities is unsafe unless general conditions and management can be clearly understood, but if history can be relied upon, we have the benefit of the experience of the English investors who have lent money to foreign borrowers but who have also bought equities in foreign corporations and have, therefore, benefited from the increased prosperity of the different foreign communities which they have assisted with credit.

In the natural course of events, prosperous corporations do not pay their debts; they refund them. Their proper expansion and development are continually calling for new money, but while the holders of their obligations are paid promptly at maturity, it is done by obtaining somebody else's money for the purpose, and as the foreign securities which have been purchased in such large volume by the United States investors mature, is it not going to be necessary for those repayments to be promptly reinvested in order that our foreign trade will not be too greatly handicapped by a flood of gold to this country?

This is not a matter for this year or perhaps for next, but your committee believes that it is a subject that the members of this Association can well consider.

One of the great interests in the security business is the diversification of contacts which it brings about. Foreign investments represent a field that was almost unknown in this country twelve years ago. It is amazing the strides which have been made in its development during that time and it is greatly to the credit of the men who make up the membership of this Association that they have been able to accept the change from old conditions. It is probable that this field has only just opened and the country and the investment bankers will be called upon continually and increasingly to lend their support to foreign investments, and it is unreasonable to believe that all such business can or should be in the form of fixed obligations.

Report of Southwestern Group—Efforts to Secure Legislation Permitting State Banks to Invest in Corporation and Foreign Government Bonds —Enactment of Intangibles Act.

In furnishing the report of the Southwestern Group of the Investment Bankers Association, Sigmund Stern, of Stern Brothers & Co., Kansas City, spoke as follows:

The work of the Southwestern Group during the past year has very largely centred around the activities of the Legislative Committee, which has been ably handled under the Chairmanship of Mr. Gerald Parker.

Last winter Legislatures were in session in both Missouri and Kansas and the efforts of the Group were directed not only to encouraging the enactment of new legislation, but to the prevention of certain undesirable statutes which came before both Legislatures for consideration.

In connection with the Missouri legislative session, our committee co-operated with the Legislative Committee of the Mississippi Valley Group. A more detailed report of this activity will no doubt be submitted by the Chairman of the Mississippi Valley Group. One of the most important accomplishments here was the defeat of a measure proposed to amend existing statutes reducing the penalties on delinquent drainage taxes. This measure had been proposed at a previous session of the Legislature and was opposed by the joint action of our two Groups at that time on the ground that a reduction of the penalty would weaken the desirability of Missouri drainage bonds; would result in the withdrawal of the more substantial bond buying institutions from participating in Missouri drainage issues, and would result in a higher interest rate for the municipality, and less desirable security from the standpoint of the investor. Fortunately, we were able to have it killed in committee. Special counsel was engaged to carry on this work, the expense of which was pro-rated between the two Groups.

In Kansas an effort was made to have the statutes governing State banks amended to authorize investment of their funds in corporation and foreign Government bonds, subject to the approval of the Bank Commissioner. This was unsuccessful, owing to insufficient preliminary organization. One of the reasons for antipathy and indifference towards this amendment was the ambiguity of the present statute. Therefore steps are now being taken to obtain a Supreme Court construction of the meaning of the present statute, and counsel has advised that there is excellent reason to believe that the court will construe the existing statute as containing authority for investment in corporation bonds. In case the Supreme Court decision is unfavorable, efforts will be renewed at the next session of the Legislature to have the State Banking Act amended. It is the feeling of our members that this is an important movement and that a successful outcome will be beneficial to all concerned. From the investment dealers' standpoint, a new field will be opened for the distribution of corporation and foreign Government bonds and on the other hand Kansas State banks will be able to diversify their holdings in a form of investment which will be both liquid and yield a satisfactory income.

Another very important measure enacted by the last Kansas Legislature was the so-called Intangibles Act, which levies an annual 2½ mills tax on all bonds, notes, credits and evidences of indebtedness, except those secured by mortgage against real estate in Kansas, which later may be exempted from the payment of all tax, for their life, by payment of the 2½-mill registered tax. This same measure necessarily carried a provision repealing the previous statutes which exempted Kansas municipal bonds from all taxation. The measure, as originally proposed in the Legislature, was retroactive and would have subjected to taxation all bonds previously issued by Kansas municipalities. Through the efforts of our Legislative Committee this was amended, and the measure was made to apply only to bonds issued subsequent to March 1 1925. Our members feel that while real estate mortgages are given undue advantage, the measure in general is satisfactory. In drawing mortgages securing corporation bonds which are intended to be distributed in the Southwest it will be well for originating houses to provide for the refund of this Kansas tax through a method similar to that followed in the case of the Pennsylvania tax and other States.

In the interest of and for the convenience of the greatest number of our members, our meetings have always been held in Kansas City. The fall meeting this year, however, was held in Oklahoma City, and I am very glad to report that all but two of our member houses were represented at this meeting. The Oklahoma City members entertained us royally. While no definite plan has been outlined, I feel that this is likely to lead to the holding of at least one meeting each year outside of Kansas City.

The Group was honored by a visit from Mr. Dysart and Mr. Fenton in June of this year. A luncheon was held, which was attended by men and women in the organizations of our member houses and at which both Mr. Dysart and Mr. Fenton made addresses directed especially to the young men in the bond business. In the evening a dinner was held at which we had as our guests a number of prominent Kansas City bankers and professional men at which Mr. Dysart and Mr. Fenton made inspiring talks. We feel that visits of this kind are most beneficial to all concerned, as they are not only inspiring to the men in the bond business but acquaint outsiders with certain aspects of the investment business with which they are not familiar. We hope that the incoming administration will give us the pleasure and benefit of a similar visit.

Report of Industrial Securities Committee of Investment Bankers Association—Foreign Industrial Securities.—Blue Sky Laws.

Arthur H. Gilbert, of Spencer, Trask & Co., of Chicago, in submitting to the Investment Bankers Association his report as Chairman of the Industrial Securities Committee, made the following remarks incident to the report:

Before taking up the report of the Industrial Securities Committee, I will say just a word about a report which is not to be read, but which is available here, of your Special Committee on Circulars that has been working during the year. It was appointed last year because there are a good many controversial points on circulars and a good many points where practice is not entirely clear. And the committee felt that perhaps its best work, during the year, would be to line up those different points and have some discussion on them and, in connection with that, it was also decided to try and make something which would be of some practical value to members. That finally took the form of schedules of various sorts of securities, such as Government, real estate, industrial, utility and so on, taking up the topics which should be covered in the circular and perhaps more as a reminder of the things that ought to be included. In other words, it might serve as a sort of working guide to the men in the different offices who are doing the actual work in preparing circulars.

There were two separate jobs for the committee during the year. And the result of them was presented to the last meeting of the Board of Governors and the Board of Governors, instead of deciding to have that report read at this convention, which would take a considerable amount of time, had it printed and it is now available. I shall not discuss it any further than this. It is here in the form to be used and copies will also be sent out to the different houses and, of course, additional copies will be available for any houses that want to use the material for their circular departments or for their different branches.

Now, in regard to the industrial securities, the report takes the form of a discussion of four unrelated subjects, each of which has a brief discussion. I wish I could say these things instead of reading them. They have been made as short as is reasonably possible. It can be said a great deal more forcibly than it can be read, but it is better to have it down in black and white.

The first topic to be taken up is the question of foreign industrial securities. During this year the question of foreign industrials was transferred from the Foreign Securities Committee to the Industrial Securities Committee and there is a brief discussion on that point.

The report of the Industrial Securities Committee was presented as follows by Mr. Gilbert:

Foreign Industrial Securities.

Since the last convention, the Industrial Securities Committee has been given the work of following foreign industrials as well as those in this country. The study of foreign industrial companies, besides covering all the fundamental points which must be considered in regard to our own companies, opens up further considerations which are vitally important in considering the investment of money abroad in industrial securities.

First may be mentioned the difference in standards of government. We take it for granted in this country that our Government is stable and will endure and we are almost unconscious that the stability of Government is the cornerstone on which our investments rest. Such stability is unfortunately lacking in many foreign countries, and its absence forms a great factor of risk which has to be carefully weighed in considering the permanence of industry and industrial securities. Political complications and the possibility of war are vital factors in investing money.

Allied to this question of government is the question of taxation, which is frequently used adversely to capital by unstable or unsound Governments. Here, again, we are inclined in this country to feel that taxation rests on a fairly well understood basis and aside from wars, or other emergencies, we are not likely to have sudden or drastic changes in our methods or rate of taxation. On the other hand, some foreign countries are inclined to be either unsound or predatory in their taxation, and companies which are making good profits are frequently targets for political purposes or for the collection of additional revenues. Tariff policies of countries with unstable Governments or unsound ideas of taxation may be vital considerations.

Another feature which is probably understood by only a few investment houses in this country is the legal procedure of foreign countries, which is frequently different from our own. Laws relating to ownership of property, mortgages and rights of security holders have to be carefully studied, and it is necessary either for some law firms which understand our own investment requirements to make a careful study of foreign conditions in regard to any new issue and to check the work of foreign law firms passing on the same questions, or for the bankers to accept opinions from foreign law firms whose understanding of our own investment requirements may not coincide with their own.

Similarly, there is the question of accounting methods and standards and of the checking of the balance sheets and earnings statements by foreign auditors. Accounting methods in England the British possessions are very much the same as our own, but in some other countries, especially in those whose accounts have to be translated from a foreign language, the use of terms is not always clear and it is not always easy to get an identity of understanding in regard to the important facts and figures about the company.

It may be said in regard to some of these points that control of foreign industrial companies is much more in the hands of banks than is customary with us, and in such cases the circumstances are undoubtedly understood thoroughly by such banks and contact with them will probably result in a good understanding between the companies and our own bankers. Where such contact is lacking, however, a full knowledge of such circumstances as have been noted is very necessary.

It must be remembered that America is a new buyer in the foreign market and, as such, is very likely to have securities offered which the established markets of England and France have passed by as being unsuitable. The soundest securities are probably so well intrenched in their respective markets that those who understand them will probably pay higher prices for them than we will. In the long run we shall probably have either to accustom our investors to paying the higher prices which the best securities command in their natural markets, or else take a heavy responsibility as purchasers in making selections in the field of the more speculative and less attractive issues.

Two Factors in Industrial Management.

In the much-discussed question of management of industrial securities there are two vital points which seem to have largely escaped attention. They are probably present in the minds of the more experienced originators of securities, but they are seldom discussed and practically never mentioned in connection with an offering. These two points are, first, the actual ownership of industrial companies and, second, the incentive which the managers have for a continuing interest in their work.

In regard to the question of ownership, this ranges from the almost complete proprietorship of the so-called "one man" concern to the tremendously scattered ownership of companies like the American Telephone and United States Steel. In almost every company, however, there are controlling interests, the characteristics of which may have a very important effect on the future of a company, and even in the case of the largest companies where the ownership is widely scattered there will be a few larger holders who are very likely to determine the character and policies of the concern.

The question of ownership joins very closely with the question of incentive. If the managers of the property are the actual owners they have the strongest incentive for wanting to make good. If, on the other hand, they are merely hired men, their services are very likely to be bought away by some competitor who can offer more attractive terms. Probably the most effective managements are those in which the individual members have a real stake in the business. Either they have actual ownership, or they have the prospect and the opportunity of buying into the concerns and becoming themselves owners, or they are on some sort of a bonus basis, which, in case of success, will make them financially independent.

The matter of incentive, however, is sometimes determined by the matter of ownership and this is where the question of ownership may have a very serious effect on the business. If the owners of the business, for example, are very old, the time is sure to come when control of the property will either pass into the hands of trustees who will be obliged to take a cautious point of view and hamper their executives accordingly or the control may be divided up among members of a family who are incompetent to handle the business, or the control may be practically placed for sale in the open market. Any one of these three possibilities may be very disturbing to a management which represents the owners. It is uncomfortable to be tied down by dead hands, or to be directed by ignorant and incompetent heirs, or to be in constant uncertainty of what may happen in case the ownership is bought by unfriendly or unsympathetic people. On the other hand, if the managers of a property have been encouraged to invest heavily in their own enterprise, the death of some of the older owners generally results simply in the transfer from the old owners to the managers under some arrangement which can be worked out. The managers have an additional incentive to make good and the old owners will gradually be paid off.

Other serious situations arise where the owners of a property cannot agree among themselves, forcing the management to work in an atmosphere of friction and uncertainty about the future. The combinations which occur along these lines need not be detailed further, but if houses which are originating industrial issues do not consider these phases of ownership and incentive, they are very likely to miss points which may lead to anxiety later on; and if they will study the history of industrial concerns they will find that many catastrophes have been caused by the weakness or the neglect of these very points.

Blue Sky Laws.

One of the most serious problems which the managements of industrial concerns have to face in putting out and making a market for their securities is the question of the increasing burden of the blue sky laws. The complexity of these laws is now so great that only experts can supply the experience which is necessary to meet the conditions of these laws. It is generally supposed that the blue sky laws are directed primarily against the issuers of fraudulent securities. In the last two or three years, however, the best banking houses in the country have realized that a great deal of the time of the commissions is being spent in investigating the class of securities which they put out. And matters have now reached a point where not only the bankers have to put in a great deal of time in complying with the machinery of these laws, but corporations of the highest class which put out securities find that they are being put on the defensive, and that in some cases the judgment of commissioners is being substituted for the judgment of their own experienced executives. This means that the companies in putting out securities must either try to adapt their security issues to the conditions imposed by numerous and not always consistent laws—and try to estimate the probable rulings and local opinions of each commission—or must take their chances of a refusal to allow their securities to be sold.

It is not only true that in some cases issues of the best corporations have been denied entrance to some of the blue sky States, but it is almost universally true that such corporations are being caused large expense and much vexation in satisfying various State Commissioners, not only of the details of their accounts, but of the soundness of their business judgment. This committee does not believe that members of the Investment Bankers Association are offering industrial securities with an intent to defraud the public, or that the companies in whose securities they deal from one year's end to the other are trying to sell securities to the public of a fraudulent or deceptive character. It does not believe that any blue sky commissioner would state this publicly as his opinion. Managements and bankers alike have both money and reputation at state in offering securities to the investing public. This being the case, the officials of such corporations have a right to ask, as they do ask, why they should spend valuable time and incur substantial expense in getting out special reports for the authorities of various States. It is very difficult to answer the President of a corporation who wishes to know why, because some State is trying to catch fraudulent promoters, he should have to spend perhaps hundreds of dollars in order to satisfy investigators so that his own high-grade securities may be allowed to find their proper market. The answer at present is that if companies wish a national market for their securities, as a great many of them do, they must comply with the requirements which various States set up. In many cases, protesting strongly against the principle of the thing, they decide that it is not worth the expense of qualifying in order to be able to sell their securities in some particular State.

The members of this committee do not believe that the I. B. A. is a controversial body, or that it wishes to force the investors of any State to take an attitude they do not wish to assume, but it would like to raise the question whether the investors of the blue sky States wish to deprive themselves of the opportunity to buy securities which the rest of the country is buying. Our large corporations are now operating on a nationwide scale, and think that they are entitled to a nation-wide distribution of their securities. No one claims that it was the intent of the blue sky movement to prevent them from doing so. If the investors of any State wish to confine their investment to local securities, they have the right to do so, though such an attitude seems short-sighted. But if through misapplication of legislation based on an entirely different principle, they are being deprived of proper opportunities, they may very well protest. However, this committee is primarily concerned in presenting the case from the point of view of the companies themselves and in emphasizing the very heavy burden on both the corporations and the bankers which they were never intended to bear.

Probably good work is going on in the way of catching and punishing issuers of fraudulent securities, but even if such good work is being done, it seems as if the bankers and the larger and more responsible companies of the country are paying heavily for whatever is being accomplished. The general understanding of the blue sky laws is that the States are using their own resources to ferret out and punish fraudulent schemes. The actual effect seems to be that the State pays a certain amount of overhead for maintaining commissions, but in connection with this a very heavy cost is assessed on the bankers and the good corporations. If it is thoroughly understood that enough good is being accomplished, and if, for example the president of a corporation can be told when he objects to the expense of obtaining special information, etc., that he is doing this in order that some criminals may be caught and the savings of the public protected, he may agree that it is for the best good of the public to handle the matter in this way. At the present time, however, this issue is not clearly understood and a great deal of criticism and protest is being aroused.

This committee believes that the Investment Bankers Association has been at all times in cordial co-operation with the attempt to put fraudulent and crooked promoters and security dealers out of business. It has at all times been at the disposal of Legislatures and local authorities to co-operate in every way to get good blue sky laws and have them enforced as they should be. But in doing so it seems to have reached the unfortunate result that its members are being more and more harrassed—in fact put on the defensive to prove that they, themselves, are not crooked; and corporations, even the soundest and most seasoned, are being similarly put under fire and caused a great deal of expense and a great deal of vexation. This seems like a misdirection of a good effort, which this Association ought to do its utmost to put right; and it seems proper for this committee, which represents industrial investors and, indirectly, industrial corporations, to call attention very strongly to these facts.

Position of Industrial Preferred Stockholders.

Attention has been called to a recent address by a well-known college professor in which he deplores recent industrial consolidations, especially in their tendency to distribute among investors large amounts of preferred and other non-voting stocks. He feels that the ownership of securities issued against industrial enterprises should carry at least theoretical responsibility for management and fears that the chances to control companies through comparatively small investment in the actual voting stocks may be abused by bankers and others. For the rights which investors are surrendering, he would substitute the regulating powers of the Federal Trade Commission.

The committee does not wish to take issue with the college professor. It has itself, from time to time, commented on the position of the preferred stockholder and wished it were possible to have all industrial financing done by means either of mortgage bonds or common stocks. It has seen with satisfaction the gradually increasing interest of investors in sound ownerships rather than in money-lending. But it is obliged to admit that the point of dispensing with preferred stock has not yet arrived. It does not feel, however, that this fact requires the investor, or the public at large, to invoke the aid of the Trade Commission.

The question of the consolidation and refinancing of companies is one of the most difficult with which the investment banker has to deal. In almost every case, the problem is brought to him for solution. It is very seldom, if ever, that he deliberately starts out to acquire a situation with the idea of permanent control.

But executors of estates come to him with businesses on their hands to ask him to find a purchaser. Elderly men wish to retire and realize on their life's work. Creditors ask the banker to help set up bankrupt enterprises in business again. Energetic business men come in, wishing to extend their activities by the purchase of other concerns, and also for help in raising the money. Or some of the leading men in an industry will have been talking over the benefits of getting together and want the banker to show them how to merge their companies. And in most cases, perhaps, there are combinations of these or similar circumstances, which result in problems of extreme complexity. Some of these problems are solved, and new, or recapitalized, companies are brought out. Many more prove incapable of solution and are dropped.

Generally speaking, the problem has to be solved in accordance with the facts. And, in a great many cases, the facts resolve themselves to the simplest terms. The buyer wants to pay in stock; the seller wants to receive cash. The banker knows that the more the company rests on a broad base of common stock, the safer its financial structure will be. But the buyer does not want to give common stock. He wants to keep that to make him rich if the business succeeds, and does not want to share his prosperity. And three times out of four, the seller does not want common stock. He has had the risk of business long enough. He wants primarily, cash; if not cash, then bonds; and as a last resort, preferred stock—in any case, something ahead of the business risk.

If the dealings are to be on a cash basis, the money must come from the public. But here, again, the difficulties come up in regard to common stock. The new owners of the property usually do not want to share their future with the public. And it is only a comparatively small part of the public who regard the common stock of a new industrial company as anything more than a speculation to be bought at a bargain and sold as soon as there is a fair profit. Money can be raised from this element only at too great a cost. If the company can be bonded, recourse can be had to the bond-buying public. But many kinds of business cannot, and many bankers do not advise bonding an industrial enterprise. So the force of circumstances bring the buyer and the seller to the common ground of preferred stock.

Fortunately for the needs of such cases, there is a large body of investors who want preferred stocks. In other words, they want a larger income than bonds of good home companies will pay and they are not yet ready to get their higher yield from foreign securities. They want two things—one, to be put outside the risk of the business, and two, to receive a steady, fixed income, as high as is reasonably consistent with safety. There are intermediate classes between mortgage bonds and common stocks—debentures, convertible bonds, prior preferreds, participating preferreds, Class A stocks, and so on—but they all have the same fundamentals and are graduated according to the relative bravery or timidity of the investor. These various sorts of securities are tools for the banker to work with, tools to accomplish what the corporation wishes and tools to give the investor what he wants. It may be said that, generally speaking, people who buy preferred stocks or other stocks without voting power know exactly what they are getting and get exactly what they want. From the point of view of these investors, they do not need protection against injustice. They are not the helpless investors pictured in the address given by the college professor. Whether they are sellers of properties who take their pay in preferred stock, or investors who select from their banker's list, they have made a deliberate choice and can afford to abide by it.

Now, as to the great outside public. Does it need protection? First, would things be different if all the preferred stockholders who do not want to vote were allowed to vote? Probably there would be no difference at all. There does not seem to be any great difference in results between companies whose ownership is widely scattered and those where it is closely held. Second, does the public need protection from the bankers? This may be considered in two or three different lights. As to the way in which the companies are set up, it is generally true, as has been explained, that the financial structure is the result of conditions, and the banker has to adapt his plan to those conditions. If he can do so, and still have a good company, he does. If not, he gives it up. In regard to the actual participation of bankers in the management, it may be said that as long as the management is successful the bankers rarely interfere. The management is usually in the hands of those who own the business or operate it, or both, and the bankers seldom do either. Bankers often receive blocks of common stock, as part pay for their services, especially where the profits on the securities actually sold to the public are not proportionate to the time spent or the skill employed by the bankers; but these holdings are not usually employed to influence the management.

Bankers do, however, possess an influence over the affairs of companies which they have financed, by virtue of, and in behalf of, the securities which they have placed with investors. It is only fair for this committee to say that this is not a sinister or a greedy influence. No responsible banking house is unmindful or neglectful, of the fact that after putting them in the possession of those by whose confidence it will continue to exist. The greatest part of the investment issues of the country is put out by members of this Association to their customers or to their fellow members. With them, their reputation is put at stake with every new issue. Every banking house has the strongest of motives to set up companies right and to see that they are managed right—to keep harmony among the individuals in the managements, to contribute every assistance possible, and to see that policies are adopted which will serve the public rather than take advantage of it. Your committee does not believe that any Governmental regulating body can have as strong a motive as the investment bankers for exercising their influence in the right direction, or as much experience in exercising it. Every large operation represents the combined judgment of many banking houses before it reaches the distribution stage. If a house is unskillful or unscrupulous, its influence dwindles very fast.

This Association has two missions which may be mentioned here. First, to draw on the best opinion and experience of its members and present the results to the members themselves. Second, to meet the public fairly, to prevent misconceptions and arrive at a better mutual understanding. It is in this spirit that these comments are made on the address to which reference has been made.

ARTHUR H. GILBERT, *Chairman*.

J. A. BARNARD.	EDWARD J. BERMINGHAM.
FRANCIS P. BUTLER.	H. B. CLARK.
D. DWIGHT DOUGLAS.	EDGAR FRIEDLANDER.
HENRY J. FULLER.	CLARENCE O. GAMBLE.
GEORGE N. LINDSAY.	I. H. OVERMAN.
ARTHUR PECK.	A. G. WELLS.
ORRIN G. WOOD.	FREDERICK W. SHIBLEY.
H. E. ANDERSON.	FRANK W. REMICK.

Report of Securities Law Committee of Investment Bankers Association, by Barrett Wendell Jr., of Lee, Higginson & Co.—Tendency of "Blue Sky" Legislation.

Discussing the tendency of "Blue Sky" legislation in his report as Chairman of the Securities Law Committee, Barrett Wendell Jr., of Lee, Higginson & Co., of Chicago, declared that "we are entirely opposed to the suggestion of some who have evidently not thoroughly studied the situation that our way out leads through a Federal blue sky statute." Mr. Wendell added: "There might be merit in this suggestion had it been made some 20 years ago, before the States had legislated on the subject, but to-day we can see nothing in the suggestion except an added burden for securities of a national character, because it is not reasonable to assume that the States desire or would be willing to have one commission at Washington take over this work and supersede their present powers." He went on to say:

It could not be done without their consent and a recent Bulletin issued by the Secretary of the National Association of Security Commissioners clearly sets forth their views in regard to this subject. We are also confident that it is not the desire of the Federal Government to create another bureau for a purpose of this kind and we, therefore, think that any attempts at the passage of a Federal blue sky law to be administered through a bureau at Washington should be opposed. The matter, however, is under consideration in Congress, and the Minneapolis "Tribune" of Nov. 20 1925 carries an item that Congressman Christopherson of South Dakota is to introduce a Federal blue sky bill. Others may do likewise.

It should be borne in mind that the type of legislation suggested is entirely different from that proposed by Congressman Denison of Illinois. His bill is designed to leave the States full regulation of this subject in so far as the intra-State transactions are concerned and merely forbids the sale of securities in inter-State commerce if such sale would be unlawful as an intra-State transaction. Even this power of legislation, we think, deserves thoughtful consideration at this time on account of the present diversity in both the security laws themselves and the theories of administration.

Recommendations Respecting "Blue Sky" Legislation.

Having outlined the reasons why we do not believe that a Federal law will solve our difficulties, we turn to some suggestions which we think will be helpful.

First: The efforts of this committee should be directed toward further uniformity in legislation and it should be the duty of the committee to continue to co-operate with the commissioners and all others interested in bringing about this entirely reasonable result. In this connection, it should be borne in mind that, even if local conditions of industry require certain different provisions to meet their needs, there is no reason on that account for lack of uniformity with regard to high grade issues which deserve a national market. This result may be accomplished through the use of the principles underlying the model bill which at the present time seems to your committee the best instrument yet produced to cover the needs of all the States of large area and scattered population.

We feel that unless a distinctly better one is produced, the effort of the committee should be continued in pushing this bill because during the recent legislative sessions of 1925 these principles became law in four States and are proving satisfactory to the investment bankers and to the administrators.

Second: The efforts of the committee, particularly during the next twelve months, when few Legislatures are in session, may well be directed toward co-operating with the commissions on problems of administration to the end that the regulations of the various commissions and their requirements with respect to furnishing information may become standardized and also to bring about greater uniformity to the rulings of the commissions on similar language in different laws. The time required for this work is far greater in our opinion than the Association should ask of any of its members, and we, therefore, recommend to the committee the serious consideration of the employment of some one individual who will give his entire time to the matter.

Third: We believe that far greater co-operation should exist between the legislative committees of the local groups and the National Securities Law Committee and that some one should be designated in each group to deal with blue sky matters. This we deem to be of utmost importance for this Association, as otherwise we can not progress towards uniformity in the regulation of high grade investment securities. The local group should appreciate that nearly seven years of continuous work has been given this subject, and every advantage should be taken of this experience. We are confident that much lost motion can be saved if this recommendation is followed.

The foregoing is not in any way meant to suggest a curtailment in the efforts of the groups because, while the national committee may be of distinct assistance in putting forward certain underlying principles, it is needless to say that the actual labor with the Legislatures devolves upon the local group. What is more important is that the local groups should assume the responsibility of seeing that those charged with the selection of the administrators are brought to realize the importance of the position and the need for a man of capacity to effectively protect the public against fraud and at the same time to insure the opportunity to the citizens to enjoy a wide selection of investment securities.

In conclusion, it may not be out of place to recommend to all those present at this convention that as long as the blue sky problem confronts us we state whenever we can and wherever we may that we are proud of our business; that we know of no other business where ideals are higher or where transactions of such magnitude are carried on by word of mouth and contracts involving such large sums of money lived up to without a written word. Let us state when occasion permits that we have made this business our life's work because we believe in it and its service to the country; that we are proud of our associates in the business, and we believe that our members in their various local communities contribute to the public welfare through their personal efforts as much as any other class in the community.

The public and the securities commissions must learn that we are just as much interested as any legislator or any administrator in seeing that ignorant and unsuspecting persons are not preyed on by the crooked promoter and the fraudulent dealer.

President Dysart of the Association, in calling upon Mr. Wendell for his report, directed attention to the fact that Mr. Wendell "has served longer, in term of years, on the Board of Governors of this Association, than any other man," and "has devoted more time than any other man in this Association, to one particular class of work for the Association." In addition to the concluding part of Mr. Wendell's report, which we give above, we also furnish as follows the earlier portion of his report:

A Practical, Not a Theoretical Problem.

The question of so regulating the sale of securities that the ignorant buyer shall not be preyed upon by the unscrupulous dealer is, when analyzed, a practical and not a theoretical problem, for this Association has long stated itself to be in favor of the theory and its only dispute has been in connection with what was the best method of doing it.

The winter of 1924-25 was a very active legislative year, due to thefact that a large majority of the legislatures of the States were in session. The activities of your Committee during this period were made the subject of a report to the Board of Governors at White Sulphur in May, which by order of the Board, was published in the form of a special bulletin. Since that time the actual labor of your Committee has been for the most part directed to solving questions of administration.

This final report, therefore, will not repeat what is already in print, but it will endeavor to set down for the benefit of subsequent committees the views of your Committee in regard to the subject as a whole because the membership of the present Committee has had more continuous service on this particular matter than most of the members of your Association, and it is felt that the experience gained in this service may be helpful to subsequent committees in solving this subject of regulation which to-day presents as important a matter as any that faces this Association.

Improvement in Past Six Years Due to Better Mutual Understanding of the Problem—Theory of Regulating the Security.

Great progress has been made in the last six years in ascertaining the principles on which Blue Sky legislation should be based and the laws passed in several of the States in 1925 show a very marked improvement over the earlier statutes.

The original theory of this legislation was based a good deal on that which might underly a statute drawn to prevent the sale of cattle with the hoof and mouth disease within the borders of a State, and it was thought that likewise a simple prohibitive statute might be drawn to bar the sale of diseased securities. Theoretically we find no difference, but practically whereas it is simple to define certain classes of animals and to define the hoof and mouth disease it is an exceedingly difficult problem to define a security and then to define a diseased one.

The theory above described underlay the original blue sky act passed in Kansas which dealt with the regulation of the security rather than the regulation of the dealer, and the primary difficulty with that act and all those which closely followed it was a practical difficulty—it could not work in conjunction with the established trade necessities of the investment banking business. It does, however, still form the basis of a number of the laws still on the statute books.

Suits were brought to test the constitutionality of this type of legislation, and although the original Kansas Act was declared unconstitutional, certain changes were suggested by the court which were subsequently embodied in the Michigan law, the constitutionality of which was ultimately sustained by the Supreme Court of the United States. All of this is well known to this Association.

After this decision many States at once began to pass laws. This was particularly true in those sections of the country which were far away from the general financial centres. Many of these laws were inflexible and caused great hardship to legitimate business, but we believe this was due not to intent on the part of those framing them, but to a lack of understanding of the investment banking business, and how it is operated.

We think the great improvement in the character of the present-day laws may be traced to the much better mutual understanding as to the problems confronting the investment banker and those confronting the commissioners.

It will be remembered that for a long time this Association was inclined to believe that the solution lay in the Fraud Act.

The Commissioners, however, maintained that a fraud act did not adequately serve the needs and they brought up many cases to substantiate their contention that many of the enterprises presented to them for consideration were conceived by honest men, but so totally devoid of any possibility of business success that they would work just as great a hardship as if they had been deliberately fraudulent. For instance, some inventor desires to issue $15,000 worth of stock. He believes he has a marketable invention but it is obvious to any one that if it is of practical value he has not built his financial structure half big enough, so that if he sold the $15,000 worth of stock he would not have enough to carry on, and those who bought stock would lose.

Again an actual case recently stated to your Chairman may prove illustrative of what the Commissioners face. The originator of this idea was an eminent professor, head of the geological department of the State university, thoroughly honest, but absolutely without knowledge of finance and his feelings were deeply hurt because the Commissioner in his State refused to grant him a license for the promotion of his enterprise which he had set up. No one in this room would have done it either.

The foregoing is the reason why the Commissioners desire on new and untried enterprises to shut the door before the horse is taken out, and this point of view must be thoroughly understood by all who are endeavoring to work on this problem.

At this point it may be well to mention that a consideration of this subject must include a thorough appreciation of the fact that in many States those framing the laws and those administering the laws can have had no measurable contact with investment banking business as we know it, particularly from the point of view of the originating of issues to be sold in several States simultaneously. They in their turn cite instances of local projects varying in size from $50,000 to $50,000, the marketing of which may entail months, which they are asked to pass upon and which we venture to say no one in this room would ever have to consider if he remained in the investment banking business for 100 years.

It is, therefore, vital not to confuse the problems of the local issue and the problems of the national issue. It must be realized that the Blue Sky Commissioners are justified in requiring adequate data on new and untried enterprises.

At the same time the Commissioners have begun to understand more thoroughly the aims and purposes of the investment banker and also to realize how intimately the investment banker is connected with the daily life of the community, a subject which is very little comprehended by the public or by those whom they send to represent them in the various legislatures.

How Investment Banker Comes in Contact with the Public.

One of the most interesting statements in regard to this, which we wish that we might quote in full, was made by Mr. Howard Fenton, President of the Harris Trust & Savings Bank, in a talk before the Bond Men's Club of Chicago. He asked if a State desires money to construct parks, bridges, waterworks, sewerage systems, or school houses, who supplies the money? If some rural district desires irrigation or drainage, who supplies the money? When a button is pressed to turn on the electric light, who has supplied the money for the construction of the electric light plants? When the gas is turned on in a stove, who has supplied the money for the construction of the gas plant?—and so on. The answer is just one—the investment banker. So much for the semi-public services which are rendered. Where do millions of our citizens earn their living with the resulting prosperity to the nation—in the industries the permanent capital for which has been supplied by the investment banker. We hope that this presentation will bring to the attention of the public the fact that the Investment Banker does play an important part in the life of this country and that this country could not continue to function without some one to perform this service.

The more experienced Commissioners realize that it is essential to the welfare of the country as a whole that capital should be made available for industry and that as little restraint as possible should be placed upon legitimate securities. This better understanding has resulted in exemptions which appear in certain of the modern laws and also in the differentiation between those securities of companies with a history and background of successful earnings and the securities of those that have no background or earnings picture. It has become recognized that the former class, which to a great extent represent the larger issues of a national character are entitled to some form of quick authorization either through the medium of so-called preliminary approval or through qualification by notification, and it is safe to say that no law which does not contain some such provision can be considered workable.

We believe that this better understanding has come about through the efforts of the present and preceding Committees to bring to the Commissioners a full and frank explanation of the problems of our business and at the same time to try to understand the problems of the Commissioners and to co-operate with them in working for the protection of the credulous buyer.

Up to this point we have traced the progress of the laws based on the principle of regulating the security.

Theory of Regulation of the Man.

We must now turn and see what progress has been made on the theory of regulating the other element in the situation, namely the man who sells the security. The origin of this idea came from an early law passed in the State of Maine about 1912 and this theory underlies a great many of the laws now on the statute books. This theory generally prevails in the older investment States located along the Atlantic seaboard and is due to the fact that for years there have been dealers in investment securities in those States, whereas in our Western States the dealer in investment securities has only come within the past few years.

It is the opinion of your Committee that the dealer is a more important factor than the security because they have no record of a security, whether good or bad, selling itself, and in consequence in the past year they have emphasized the importance of having the State informed as to who is engaged in the business of dealing in investments. In States of large area and widely scattered population the Association has recommended in its model bill that dealers be registered.

This general theory of combining the registering of the dealer with giving the State the right to demand information concerning new enterprises was conceived about the same time in the autumn of 1924 by those interested in remodeling the law in Indiana, by those interested in remodeling the law in Minnesota and by the members of your Committee, with the result that after consultation with these different people and others actually engaged in our business, as well as those engaged in the administration of the law, the so-called model bill of this Association was drafted and the principles of it were adopted in the States above referred to and also in West Virginia and in Utah. All this was described in detail in the bulletin published after the meeting of the Board at White Sulphur and we think represents satisfactory legislative progress for this year.

Difficulties Facing the Investment Banker.

We have in the preceding remarks discussed the origin of so-called Blue Sky legislation, and we have traced the tendency of modern laws upon this subject. We have seen that the cause behind these laws was traffic in diseased securities, but we must not forget that whereas there are a certain number of diseased securities just as well as a certain number of animals with the hoof-and-mouth disease, that there are vastly more animals without it, and there are vastly more securities which are sound and deserving of the utmost freedom of market. Too often is this fact overlooked by those who legislate on this subject.

Frequently we are told that the amount of money lost each year in the United States through the purchase of worthless securities totals $500,000,000. Even if we assume this figure to be correct, it is necessary in order to fully understand the subject to decide what ratio this amount bears to the total transactions, as represented by money, which take place in high-grade securities in the United States in one year. In this connection it may be well to bear in mind that on several days recently the value of the securities dealt in on the New York Stock Exchange in one day approximated the sum of $500,000,000, and it is generally conceded that the amount of business done off the Board equals that which is done on it, so that as a percentage of the total annual business transacted, the sum of $500,000,000 does not loom so large.

Even granting the sum of $500,000,000 as being lost, is that sum lost entirely by ignorant people? We believe the editorial appearing in the "Saturday Evening Post" on Nov. 14 1925, entitled "The Foolish Four Hundred," throws very interesting light on this subject, the first and last paragraph of which we quote:

"More than eighty per cent of the losses which are incurred by buyers of promiscuous get-rich-quick stocks are due to a desire for extraordinary gain and to the blandishments of the high-power salesman. Nor long ago investigators, acting for the Better Business Bureau, interviewed upward of four hundred persons, residents of fifteen States, who in three years had lost $435,000 through purchases of almost worthless securities. Though the number of shorn lambs interrogated was not large, they were so widely distributed that their motives, their mistakes and their losses probably represent a typical cross section of millions of individual experiences.

"Not the least surprising thing developed by this inquiry is the fact that most of the losers were persons who ought to have known better. For the most part they were business and professional men, persons who had it well within their power to ascertain precisely what sort of concerns they were buying into, and whose bankers or other financial advisers could have told them the hazardous nature of their gamble. The chances are they did not care to be told, for the one thing a sucker can not stomach is sound, disinterested advice. Flattery, fancy promises and irridescent dreams of wealth are the food he fattens on. These are the signs of his suckerhood."

To What Should a Legitimate Security Be Entitled?

It therefore now seems pertinent to discuss what the great volume of legitimate securities should reasonably expect under Government regulation. To begin with, it would seem to need little or no argument that ownership of a sound security is beneficial to every person. It promotes thrift and builds up a backlog against old age. It promotes an interest on the part of the individual in the country as a whole, and in order that as much choice as possible may be given to the individual to select and diversify his holdings, the greatest possible freedom on the part of all States should be given to this class of security. It may be stated, "Well, the ordinary man doesn't buy them and has no interest," but the insurance company which issues his policy should have the opportunity of wide selection; his bank in which his savings are deposited should enjoy the same right, and so should the fraternal organization or labor union to which he may belong.

Vital Importance of the Time Element.

Those not actually engaged in the selling of investments can have no comprehension of the importance of the element of time in the successful marketing of an issue of a size that necessitates securing the money from all parts of the country—in other words, by a national issue.

To find the number of buyers required to supply $25,000,000 or $50,000,000 to a state, municipality, railroad, or industry often requires the combined efforts of a great number of investment bankers and oftentimes the labor of several thousand salesmen. We know of no instance where this has been successfully accomplished unless all have been working at the same time and in fact it is no exaggeration to say that the successful primary marketing of a national issue must be accomplished within a few hours from the time of the first offering. It is necessary to fully understand this if a practical solution of the problem is to be found in order that no barrier be set up which will prevent the man in California from buying the same security at the same price and at the same time as the man in Maine. It is obvious, therefore, that the requirements concerning information to be submitted should take into consideration the elements of time and distance and should, demand only data sufficient to demonstrate the character of the issue, for it is useless to set up a legislative procedure which it will be physically impossible to carry out and which must result in the barring of a security from the state.

It also seems reasonable that the presentation of this data should be in practically the same form in each state. If, there is little to be argued against the foregoing, it should follow that states should carefully consider the subject and its practical obstructions prevent the carrying out of this principle and prevent its citizens from purchasing sound securities, any such impediment should be eradicated through amendment of the law in order that the thrifty citizens everywhere may have the same chance to purchase a good security.

What Obstacles Does the Legitimate Security Encounter?—Civil Liability of the Dealer.

The foregoing outlines what we believe any fair-minded person would consider the legitimate right of a good security and we now wish to set forth for consideration what happens to a legitimate security under present conditions, partly due to the defects in laws and partly due to faulty administration.

The security is shut out of a considerable number of states because there is no provision for preliminary approval, and the issue will be sold in other states before there is time to complete the necessary filing of the data required. It may be shut out of one state because it is called a debenture bond and the authorities have ruled that the term "bond" cannot be used in the title of an issue unless such issue is secured by a mortgage. It may be shut out of one state because this state passed a law in 1925 fixing the fees required to qualify an issue, originated outside, so high as to preclude qualification. In another state the commissioner being unacquainted with the security business at one time refused to set up any machinery under which the security not exempt may be qualified.

It may actually also be kept out of states which have a preliminary approval because of the labor required in supplying the material necessary to secure final approval, many of the figures demanded being entirely irrelevant as will be demonstrated in a later section of this report. The element of time again appears, for it is no exaggeration to state that some times final approval on a security has been withheld for 12 months during which time the dealer is subject in the event of non-approval, to the liability of taking back the security at the original price, which means neither more nor less than guaranteeing the market to the purchaser during that period. This is a position grossly unfair to the legitimate dealer—a condition for which there is no legitimate excuse.

Fortunately these bars occur with one or two exceptions in States which comprise a very limited investment market and the security may be offered in most of the investment markets. This is done under either preliminary approval or qualification by notification and although this works well under proper administration it should be borne in mind that the data to be furnished under these provisions of the different laws should be of a character and transmitted in such a way that they can reach administrations located beyond a distance that can be reached by overnight mail. Otherwise the elements of time and distance both prevent simultaneous offering throughout the country.

The question of civil liability previously referred to is one of the most important which faces the dealer of financial responsibility and is often assumed without being appreciated because at times officials rule that a security is exempt when in fact it is not. Or again they may find their law so inflexible that the sale of high grade securities is permitted without compliance with the law. This well intended endeavor to be helpful on the part of the State authority does not relieve the dealer of civil liability, a fact not recognized by many in the Association and which we think warrants careful consideration on the part of our members and their counsel.

Old Securities.

We have confined our discussion so far to the question of marketing a new issue, but there is one very important phase to our business which has not received the consideration it should by those drafting laws on this subject or by those charged with their administration.

We refer now to the question of old securities. Mr. A in State X has purchased, perfectly legally, five bonds of an issue. A change of law makes it necessary to qualify this security before it can legally be sold. For legitimate reasons Mr. A desires to dispose of this security. He naturally seeks the dealer from whom he bought it. This dealer may well desire to purchase this security for resale, but is practically prevented from so doing, as he can not qualify the security on account of the impossibility of furnishing the necessary data. The company which issued the security is in no way interested and has no reason to supply, possibly at considerable trouble, the necessary ancient history required. In general the laws provide, to cover this situation, that the dealer can dispose of the bonds as the agent of the owner in a single transaction, but if the market is narrow he may not be able to sell them in a single transaction or some weeks may pass before he can find any purchaser. The owner is handicapped and the dealer, if he sells to five people, may be subjecting himself to a civil liability.

This matter has been given consideration in recently drawn laws and is deserving of thought in order that the market which the investor may reasonably expect in purchasing a security shall not be taken away from him by hasty legislation.

II. Causes of Difficulty.

In the preceding section the difficulties which the legitimate security encounters, with resulting harm to the business of the legitimate dealer, have been considered.

Let us now try to analyze the causes of these difficulties. First—there is no doubt that much of the trouble is still due to the Blue Sky Laws themselves, for while your Committee claims to have set in motion the trend toward a better type of law, there still remain on the statute books many laws based on the old inflexible theory of regulation. Many laws have been so poorly drafted, whatever they intended to regulate, that the resulting ambiguous sections are constant causes for trouble. The lack of uniformity in the laws also remains a great burden.

But irrespective of the laws themselves, a great part of our trouble to-day is with the administration, for a good law can be badly administered. It must be obvious, however, to any considering the subject that a law which contains teeth sufficient to catch the crook must give discretionary powers to the Commissioner, and the important thing is for him to use those discretionary powers in the necessary cases and not to use them where it is not necessary.

We are inclined to think that this problem of administration, like the problem of the laws themselves, appears after study to be due in no small measure to the fact that the men who are elected to enforce them have not clearly in mind the proper functions of the investment banker and how essential the performance of these functions is to the whole community.

The general public has no idea and even Administrators unless experienced, have little idea of the machinery required to form a successful national Syndicate. This involves first a careful study by the originating house of the amount which can probably be absorbed in any given market. Night letters must be prepared sufficiently detailed to describe the issue and the terms of the offering. The transmission of this often involves all-night work by special operators in the Telegraph Companies. Frequently the advertisement is transmitted by night letter to the Newspapers at distant points. Simultaneously copies of the circular and syndicate letters are mailed. All this intricate machinery which is a wonderful tribute to American Organization has been developed so that the thrifty and saving from one end of the country to the other can have the same bond offered to them at the same price and at the same time. The country bank is enabled to purchase at the same price as the big institution located in the larger centre—a great backlog of safety to the banks of this country.

The above demonstrates the importance of the time element to which we have previously referred to, and it necessarily follows that securities which are to be sold all over the country at the same time must be handled more expeditiously by the Administrators than small issues of say $25,000 to $75,000, whose markets may be within a single community.

Attitude of Commissioners.

It must be borne in mind by the members of our Association that there are other people who pretend to be engaged in the investment business, who are only actuated by a desire to deceive and defraud. Our business, like every other, is harassed by these jackals. There are dishonest lawyers; there are dishonest doctors; there are dishonest grocers; there are dishonest farmers, and without question there are dishonest men in every business, but because of the dishonest individuals, the public certainly would not deem it wise to pass laws to abolish all lawyers, all doctors, all farmers, and all grocers. The problem, therefore, comes down to how far the honest ones should be regulated to protect the public against the dishonest.

Assuming the need of regulation, this does not in any way excuse the attitude of many of the new commissioners toward the legitimate dealer. Oftentimes this attitude is that of the prosecuting attorney or the police sergeant. They are so constantly in contact with criminals that their view of the proportion of criminals to society at large is exceedingly warped.

The suspicious attitude of many of the administrators may be accounted for by the lack of understanding on their part regarding the process which takes place in the purchase of a security by an investment banker and may well coincide with a popular conception that the purchase of a security involves merely the ordinary bargaining between the buyer and seller as to a matter of price, and that, if Mr. "X", the President of a company, desires some day to obtain money from an issue of bonds, all he does is to start off with the actual bonds in his hand to find a purchaser at a satisfactory figure. It must be obvious to the thoughtful, however, that it is not such a simple matter, for there is nothing which a legitimate dealer fears more than to have an issue which he has sponsored go wrong, so that for his own protection he employs experts in accounting, law and engineering or whatever professional fields are necessary, as well as investigating the business ability and moral responsibility of the management before he finally offers the issue to the public. His clientele is built up on confidence in his recommendations, and an issue which defaults even though due to a cause which cannot possibly be foreseen results in a serious shaking of that confidence and consequent serious injury to his business as a dealer. This fact cannot be too strongly emphasized when discussing this subject.

The Purposes of Blue Sky Legislation—States Not Insurers of Financial Success.

A study of the causes for Blue Sky legislation leads to the conclusion that it was designed to prevent the sale of worthless securities, no more or no less, and that the States did not in any way wish to assume the responsibility of insuring the success of any enterprise.

Oftentimes, however, an entirely different viewpoint is taken by inexperienced administrators. This misconception is one of the main causes of the difficulties of the legitimate dealer and also must result in putting the administrators themselves in a position which if analyzed is grossly unfair to them. They believe that they are charged with a duty to successfully forecast the business success of an enterprise. Past business history proves this to be impossible. Often they seriously consider that they are charged by the law to substitute their judgment and their experience for that of those trained for years in matters of finance.

This conception of the purpose of the law even if nor incorrect theoretically is impossible practically, for no man can be found equipped to assume successfully the responsibility which this interpretation would entail.

Any Administrator assuming office with this impression of his duties is at once confronted with the immensity of the work and as a result soon realizes that his previous experience may not have adequately fitted him for his duties. As a result he becomes timid and ceases to exercise judgment, through fear of having some security which had been passed go wrong with the consequent complaint and probable loss of position. He then refuses to make any business decisions and to differentiate between high grade securities and those of untried enterprises. He begins to require an endless presentation of immaterial facts which have no possible bearing on the situation as a whole. The following case which occurred in 1925 illustrates the above: A corporation with a balance sheet showing over $14,000,000 of assets desired approval on a first mortgage bond issue involving $5,000,000. The history and earnings of the company entitled the security under the law to an investment rating. In the balance sheet appeared an item of "Investments" totaling $100,000. A reasonable appreciation of business would have resulted in a decision on the part of the Commissioner that this could not be worth less than nothing and if thrown out had no material effect on the security of the bond issue. The Commission, however, did not view it in this light. It demanded an itemized account of this $100,000. After months of delay and effort the investment banker presented figures which analyzed this item down to one general item involving $900. Did this satisfy the Commission? Not at all—it demanded an itemization of this $900. During all these months, long after the bonds were marketed, the dealer who sold them had not received final approval and at any time if such approval was not forthcoming was put in the position of buying back all the bonds sold in that State at the price originally offered.

The injustice of holding a dealer on market fluctuation in a situation of this kind must be apparent to any fair-minded person. The waste of efforts on the part of that Commission in requiring the data and examining the data can be looked on in no other light than that of pitiable. If the above example should be thought exceptional it may be stated that your Committee has it in its possession not less than 20 cases which are equally illustrative.

Attitude of Administrators of Experience.

Administrators of experience on the other hand appreciate the work of investigation undertaken by the dealer of repute before offering an investment security, with the result that on many occasions, after consultation with members of this Association, amendments have been made, designed to eliminate unnecessary labor on the part of the dealer in submitting information concerning securities which general experience has proved to be unlikely vehicles of fraud.

These amendments also have resulted in eliminating what experience has demonstrated to be unnecessary labor on the part of the commissioner, so that his efforts can be more effectually concentrated on the worthless security and the elimination of the crooked dealer.

This view on the part of commissioners is usually the result of several years of administrative experience, and unfortunately our society is so organized that trained men do not often remain long in public office, political and other factors resulting in changes in the heads of departments, usually to the detriment of the state as well as to legitimate investment business.

Commissioners of experience in general realize that they do not have the same opportunity to investigate a situation as the dealer who purchases the security and appreciate that, in addition to the figures presented, the success of an enterprise depends largely on the ability and moral responsibility of those engaged in its management—an important item taken into consideration by the dealer. They therefore judge of the security a good deal on account of the company it keeps and, if the information presented by a dealer of repute adequately describes the security, they do not require an enormous amount of unessential detail. In other words, as a commissioner recently stated to your Chairman, he viewed the matter from the attitude of a credit man in a bank. This attitude naturally enables this Commissioner to devote more of his time and energy to those securities which have not such a history and are presented to him for consideration by firms whose reputation are doubtful or worse. It promotes thrift and prosperity and enables the citizens of his state to have a wide choice of sound securities from which to select their investments. This administration is effectively protecting the citizens of his state and is fulfilling his duty as a public servant.

Associated with Mr. Wendell on the committee were George W. Hodges, Roy C. Osgood, William L. Ross, George P. Van Riper and Eli T. Watson.

Report of Municipal Securities Committee—Bond Defaults in Rochester, Minn., and State of Washington.

The matter of municipal bond defaults was discussed in the report of the Municipal Securities Committee of the Investment Bankers Association by the Chairman, Alden H. Little, of Little & Moore, Inc., of St. Louis. Mr. Little referred to the situation in Rochester, Minn., and in the State of Washington, saying:

Although the activities of this committee have necessarily included many diverse subjects, it has only been deemed necessary to discuss in this report those questions in which the membership at large might be interested.

Legislative Sessions in 1925.

In our 48 States, 42 have concluded regular legislative sessions this year, and in the State of Washington, a special session also convened on Nov. 9 last and has not yet adjourned. This committee, through the courtesy and assistance of the Legislation Committees of the several Groups, has secured a practically complete summary of all new and amendatory laws enacted in 1925 which have a direct bearing on all types of municipal bonds. These summaries are now being printed and will be mailed shortly to all members, as a supplement to this report. Many of these summaries were prepared by experienced examining bond counsel and the Association is indebted to them for their generous services.

Municipal Bond Defaults.

The plan formulated by this committee to give publicity to defaults in payment of principal and-or interest of all types of municipal bond issues, has been in operation for about seven months. The list of defaulters has been published in five issues of the "Bulletin" and it is recommended that these lists be watched by the municipal buying departments of member houses. Before a default, reported to this committee, is officially published, it has been the practice to give the defaulting community at least 30 days' time in which to cure the default. Therefore, it should be understood that when published, a defaulter has been given ample opportunity to avoid the heavy penalty of publicity.

It should be borne in mind that failure to have ample funds in proper time at the place of payment designated in the bonds (or at all places of payment, if more than one be designated) is just as much a default as is non-payment itself. There are too many communities which endeavor to insist that they have ample funds on hand locally and if coupons or bonds are sent to the local Treasurer, they will be paid, regardless of the fact that that important phase of the contract calls for payment elsewhere. The worst case of this kind, so far reported, is the city of Rochester, Minn. Despite the strenuous efforts of the Minnesota Group and this committee, the officials of Rochester would not, last summer, send funds to New York, notwithstanding the fact that a certain issue of its bonds are definitely payable there. Rochester has, therefore, been reported as a defaulter.

It is the duty of those officially reporting a default to this committee to promptly advise it later if the default complained of has been cured. When thus advised, or from other authentic sources, the name of the defaulting community is taken from the list; otherwise, the list is cumulative.

All defaults should be reported on the official blanks prepared for that purpose. These can be secured from the Secretary's office or from any member of this committee. The entire membership is urged to co-operate with this committee in making this plan a continuing success by constantly supporting it and promptly reporting all cases of non-payment of municipal obligations. Up to date this committee has been partially or wholly responsible for curing, within 30 days' time, about one-third of all reported defaults. Certainly, this is of real value to the membership and it is only short-sightedness or ignorance of the plan that prevents more members from using it. After all, real publicity is a weapon universally feared by a public or private defaulter.

Washington Improvement District Bond Defaults.

For a number of years, there have been many defaults in bonds issued on behalf of so-called local improvement districts by many cities and towns in the State of Washington. The laws under which such bonds were issued have been and still are inadequate in many ways, but a weak situation became almost hopeless when, about two and one-half years ago, the Supreme Court of that State declared, in effect, that when property was sold by county officials for delinquent State and county taxes, the tax lien of any local improvement district was automatically vitiated. A subsequent decision, handed down last April, gave some practical assistance to holders of defaulted bonds. It held that a certain technical statutory notice must be given by county officials to city officials before a tax sale; otherwise, the local improvement district lien was not voided. Fortunately, this was overlooked in some sales which took place between the dates of the two decisions and bondholders have now awakened to the fact that they may still have some redress, if they take the necessary steps to protect their interests.

This committee last August mailed questionnaires to 155 cities and towns in Washington. Simultaneously, 229 explanatory letters were sent to bankers located in the cities and towns to which the questionnaires were sent. Up to Oct. 1 52 replies have been received from municipal officials and many from bankers.

Of these, 21 municipalities have no local improvement district bonds outstanding; 14 have $449,148 bonds outstanding and none in default, and 17 cities and towns, with $3,757,671 bonds outstanding, have $1,439,710 in default.

Such a situation is unparalleled in this country to-day and none such has existed during the past 25 years at least. The Pacific Northwest Group has made, and is making, a considerable effort to remedy the matter, but many complicated details were involved. They are still involved, but wide adverse publicity has recently been given and will increasingly continue to be given to these defaults. The Washington Legislature is now in session and it is hoped that it will not adjourn until it has passed legislation which will result in removing the present State-wide disgrace. If this is not done, it is certain that the public credit of many, if not all of the municipalities of that State will suffer severely for years to come and the loss to such municipalities, in added cost for future public improvements, will greatly outweigh the lighter and more honorable burden of now arranging to make good the bonds in default. The penalty for willful continued defaults in Washington or elsewhere is *avoidance*—and publicity is necessary in order that investment bankers and investors may know what communities consider their public credit of no value. Members of the Association will be advised in an early issue of the "Bulletin" as to what action is taken by the Washington Legislature.

The Official Depositary for Legal Opinions.

Another problem of a totally different nature has been before this committee for a long time. It is in connection with the "Official Depositary" for municipal bond legal opinions. As you all know, the United States Mortgage & Trust Co., New York City, has been our official depositary for the past eight and one-half years, and, according to our latest advices, now has on deposit 27,913 opinions. During the first ten months of this year it has furnished 923 copies of opinions to 117 members at $2 each, and 64 copies to 29 non-members at $5 each. Of these opinions, all but 60 went to dealers in New York or immediate vicinity.

According to figures furnished by the trust company, this work has been carried on at an actual loss, which aggregates $19,822 92 for the eight and one-half-year period. The loss for the first ten months of this year is reported as $2,544 and the trust company now definitely states that it wishes to be relieved of this work, unless the Association will annually appropriate an amount to meet the deficit, whatever it may be.

There are four alternatives before us:

1. Make an annual appropriation of approximately $3,000 toward the cost of operation of a depositary.
2. Transfer the entire operation to the Secretary's office in Chicago.
3. Increase the charge for each opinion so that the costs of operation may be met.
4. If the latter be deemed inadvisable or after a fair trial proves impracticable, then discontinue the "Depositary" entirely.

This committee has previously made three reports this year to the Board of Governors and several interim reports, all of which have been published in the "Bulletin." The subjects discussed to-day are the most important ones now before the committee. In conclusion, we wish to acknowledge our deep appreciation of the splendid co-operation and assistance which we have constantly received from the Secretary's office and also from all Group officials and members whom we have had to call upon.

MUNICIPAL SECURITIES COMMITTEE.

F. SEYMOUR BARR.	DONALD C. MILLER.
H. H. BEMIS.	ROBERT H. MOULTON.
SIMON J. BLOCK.	PAUL F. PRUDDEN.
PAUL T. BOLLINGER.	ROBT. E. SMITH.
GEORGE B. DENISON.	TOM K. SMITH.
SENECA D. ELDREDGE.	W. C. WARDLAW.
JOHN J. ENGLISH.	KELTON E. WHITE.
REGINALD H. FULLERTON.	ALDEN H. LITTLE, *Chairman.*
S. D. LAMOM.	

Report of Railroad Securities Committee, by Ray Morris, Chairman.

Summing up the situation as to the railroads, following the presentation as his report as Chairman of the Railroad securities Committee, Ray Morris, of Brown Brothers & Co., of New York, said:

It is all boiled down to two things: that the railroads are all right if Congress keeps out of their rate-making, and the 5¾% is too low, and everybody knows it, but your Association has already passed resolutions on both of those points, so I have nothing to suggest on that, Mr. President.

The following is the report:

From the standpoint of the railroad security holder, who has had reason for many years to regard as of first importance the relationship between the railroads and the various governing bodies in the United States, it is noteworthy that no important railroad legislation was enacted by the Congress which adjourned last March.

One or two rather threatening measures received serious consideration by Congress. The Gooding Bill, for example, although aimed directly at amending the long-and-short-haul clause, involved a definite re-entry by Congress into direct rate-making. The tendency of this Congress, however, was not to disturb by such entry into the rate-making field the general program of rate responsibility with which the Inter-State Commerce Commission is charged.

Whether the greatly increased prosperity of the railroads in the year 1925 will stimulate new attempts by Congress to intervene directly or indirectly in the making of rates and of administrative regulations is, of course, problematical. Your committee feels that much progress has been made during the last five years in getting, and in keeping, railroad regulation out of politics, and there are many indications that the present administration at Washington does not favor interference with the complete and elaborate machinery which has been evolved in this country through many years of costly experimentation, to deal with the regulations of railroads.

Railroad Consolidations.

Viewed by the experience of the last five years, the outstanding defect in the administrative portion of the Transportation Act of 1920, undoubtedly lies in the provision which in effect requires the Commission to produce a complete plan of railroad consolidation, and does not specifically empower it to confirm, as they come along, voluntary consolidations except as part of such a complete plan. It is true that Paragraph 2, Section 5, of the Inter-State Commerce Act provides a temporary method of obtaining control, by purchase of stock, or by lease, or in any other manner involving the consolidation of such carriers into a single system for ownership and operation, but the Act contains no machinery for carrying consolidations into effect. From a practical standpoint, the difficulties of bringing about consolidations under a pre-arranged complete plan seem quite insurmountable. On the other hand, voluntary consolidations are sought to-day in many sections of the country, and it is quite obvious that an Act of Congress is needed to confer the necessary powers and to provide the legal machinery to carry through any consolidations separately approved by the Inter-State Commerce Commission.

Taxes.

Your committee wishes again to call to the attention of the Association the fact that the railroads, as principal taxpayers, are being called upon all over the country to provide a considerable portion of the cost of modern highways, which then compete with them directly at the railroads' expense. The Federal system of railroad regulation has not been successful in eliminating some of the worst features involved in the control of the individual State authorities, and the problem of rapidly increasing taxation levied by local authorities against carriers whose rates are controlled by Washington is one of these bad features. Railroad taxes in 1925 have been running at the rate of about $1,000,000 a day, and have more than doubled since 1916. In the last four years average freight rates have declined approximately 13% and taxes have increased approximately 30%.

Tendency Towards Bond Finance.

It should be observed also that the limitation of earnings on the average of 5¾%, after which certain reserves must be built up, and then the balance pro-rated with the Government, has undoubtedly tended to force an undue proportion of railroad financing into the form of fixed-interest-bearing debt. In 1916, on Class I roads, fixed charged absorbed about 48% of total income, but in 1924 they absorbed about 55% of total income. This tendency has repeatedly been brought to the attention of the Association. Your committee has felt that the principle of profit-sharing with the Government had a certain practical merit in that, by making the Government a partner in the enterprise, or at least a beneficiary, it tended to minimize hostile legislation. It seems fair to point out, however, that 5¾% is undoubtedly a very low figure if the purpose of the Government is to encourage new financing with shares as well as with bonds. The railroads, after all, must be regarded as commercial enterprises, since the Government takes no responsibility for meeting their fixed charges in the event that operating revenues are not sufficient for the purpose. As commercial enterprises, their financing should certainly be balanced with a larger proportion of common stock, which will not attract the investor unless it is allowed to earn more than bonds pay, but which has no fixed charge that can cause insolvency.

Trucks and Motor Buses.

Your committee called attention last year to the extraordinary inroads which motor trucks, automobiles and passenger buses were making on the short-haul business of certain railroads. For example, the Chicago Rock Island & Pacific has called attention to the fact that in 1915 it carried 19,350,000 passengers, and in 1924 only 16,284,000 passengers. The Pere Marquette published a bulletin last year pointing out that in 1913 the company handled 5,667,057 passengers, whereas in 1923 the company handled 2,441,140 passengers. In 1913 the Pere Marquette handled merchandise in less than carload lots amounting to 1,038,809 tons and in 1923 only 522,627 tons.

In connection with this problem, the Inter-State Commerce Commission allowed the Boston & Maine to abandon 58 miles of branch line during the year, and stated in its opinion:

"If people prefer to tax themselves to build great highways and to use commercial trucks and passenger vehicles in preference to the steam railroads, they have a right to their decision, but they must also assume the responsibilities with the attendant consequences of that decision."

It seems wholly unlikely that the use of the motor truck, the automobile and the automobile bus will decrease; on the other hand, we must expect a very large extension of this use. From the standpoint of the railroad securities holder your committee does not believe that in the end this will prove unfortunate. The street railways have made marked progress during the last three years in the wider use of the motor bus to supplement their own lines and to provide needed extensions into thin territory. It looks as though a silent revolution was taking place in the handling of short-haul traffic, both passenger and freight, but your committee believes that, in the end, the railroads can turn this new type of transportation to good use for their own purposes. In the meantime, however, while the ways and means of doing this are being developed, a whole group of new problems is confronting both the railroad manager and the various bodies engaged in the regulation of transportation throughout this country. A bus operating across State lines, and thus becoming a vehicle of inter-State transportation, is to-day in an anomalous position, so far as its regulation status is concerned. Your committee, however, does not feel that it is within its province to do more than to point out to the Association the potentially very great effects of this new method of transportation, and the fact that it presents many new problems.

Committee Action During the Year.

Your committee gave consideration last winter to the course of action it should take, if any, regarding the Gooding Bill and the Pullman Surcharge Bill. Without going into the merits of either case, it was quite clear to us that, from the standpoint of securities owners, it was important to leave jurisdiction of matters of this kind in the hands of the properly constituted body—the Inter-State Commerce Commission—and that any new intervention by Congress into the direct rate-making field would be most harmful and dangerous. In view of the fact, however, that it seemed relatively certain that these bills would fail passage, your committee did not ask for a hearing, although it was in contact with Washington on this point.

Your Chairman testified at a hearing before the Commission a year ago, in the Kansas City Terminal Case, to point out the harmfulness to railroad terminal bonds if the Commission should permit a charge in the operating contracts, which, in this case, furnish the basis of security, during the life of the bonds. A number of other matters of varying importance have come before your committee, but we need ask for no definite instructions at this time.

RAY MORRIS, *Chairman.*

ROGER K. BULLARD.	ROBERT C. COMMON.
PIERPONT V. DAVIS.	SAMUEL L. FULLER.
S. HARVEY HUGHES.	J. J. HANAUER.
F. J. LISMAN.	RICHARD L. MORRIS.
HARRY STIX.	THOMAS D. SMITH.
J. R. SWAN.	

Report of Irrigation Securities Committee of Investment Bankers Association.

The Chairman of the Irrigation Securities Committee of the Investment Bankers Association, Joel E. Ferris, of Ferris & Hardgrove, of Spokane, pointed out that "the safety of municipal irrigation district bonds depends more upon the tax-paying ability of the property owners than upon legislation which prescribes the tax-paying obligation." Mr. Ferris added:

Your committee has interested itself primary in strengthening the laws as found in a number of States, in correcting details of bad practice, and in calling the attention of our members to the essential factors to be considered in handling irrigation securities. During the past year the legislative bodies of many States were in session and your committee occupied itself with many legislative matters. A review of these, while it may seem burdensome, is justified where the results are of interest or of essential benefit.

The report also said:

To an extent found in almost no other type of investment security, unless it be the farm mortgage, does the success or failure of the individual enter in to the degree that it does in irrigation bonds, and your Committee on Irrigation Securities has, from year to year, while studying and striving to improve existing laws in many States, been continuously impressed with the need of an organized individual program of land survey, settlement and colonization, and we preface our report with the statement that to dealers entering the field of irrigation financing, a study of this problem is of major importance, particularly when any part of an irrigation district remains unsettled or undeveloped.

It is not within the field of possible investigation of your committee to take up the study of this problem in the different States where irrigation finance is essential, or where bonds of this character are issued. The problem must be anticipated by every house handling irrigation securities and the failure to foresee its effect has been, we believe, the cause of most failures.

It has been suggested by many friends of irrigation securities that one of the duties of this committee is to popularize or sell irrigation to our Eastern members and to the uninitiated, but as a committee, we do not feel this position within our province and we will only attempt to survey the conditions, progress and some of the legislative work in a number of our Western States, where irrigation securities are of primary importance or have been issued in substantial volume.

California.

The municipal irrigation district practically originated with the passage of the Wright Act in California in 1887. As modified from time to time, this law has become the model for irrigation legislation in the Western States. Under this statute an irrigation district may be organized by a majority in value of the landholders in the proposed district, subject to the approval of the latter official. If certified by him and by the Superintendent of Banks and the Attorney-General, the bonds become legal for investment by savings banks. Expenditures may be made by the district only on certification by this Commission. Bonds may be issued only up to 60% of the reasonable value of the water, water rights, canals, lands, etc., within the district. All the expenses of the district, including principal and interest on its bonds, are collected by an ad valorem tax against all the land within the district. If the board of directors of the district is negligent in collecting this tax, the county tax collector and county treasurer must collect the tax, which ranks equally with State, county and other local taxes. In the case of nine months' delinquency in paying the district tax, 10% is added to the taxpayer's bill. If unpaid three months later, the land must be sold for taxes. In lieu of a tax sale, the district may enforce its claim by a suit against the taxpayer. In its 35 years on the statute books, the law has been thoroughly tested in the courts.

The credit record of municipal irrigation bonds issued in California has been, on the whole, good. There are outstanding approximately $100,000 worth of California municipal irrigation district bonds, with only two or three issues in default, the largest one of which is in process of readjustment on a basis which seems satisfactory to the holders of the bonds.

The distribution of bonds originating in California has been broadening steadily and the average retail price of the six leading districts is now a little over 5%—a year ago it was considerably higher.

An interesting development in California is the tendency to combine hydro-electric generation with storage of water. The districts have discovered that power can be developed in connection with their storage dams, providing a substantial revenue and in some cases practically carrying the financial burden.

One issue of $6,000,000 has been successfully underwritten within the past few months by one of the leading investment houses in America.

Irrigation in California seems to be nearer the end of the construction stage than in some other States, and the stability of securities in this State is in part due to the intensive agricultural development not usually found in most of the farming districts.

The early law, referred to now as the Wright Act, has undergone many changes, and amendments of a radical and constructive nature have been passed, greatly strengthening the original laws.

During the past year important conferences were held in California, attended by the irrigation district officials, State officials and others interested in irrigation problems in the State, our committee being represented at the conference by Mr. Stevens, until recently one of our members. No important legislation was undertaken, although one or two measures of minor importance were approved or disapproved by the California members of our committee.

Oregon.

A State with vast undeveloped areas in its western and southern sections, passed, several years ago, a most comprehensive and complete irrigation code and combined with this law the interesting experiment of a State guarantee of interest for a three to five-year period, or during the period which was supposed to be the initial time of development. The best figures obtainable by your committee show some fifteen districts approved and with the interest guaranteed by the State, with $9,384,000 of bonds outstanding and an obligation assumed by the State for interest advanced of over $2,000,000 and one district the State has advanced $406,000.

It is possibly too early in the history of this form of State aid to draw a conclusion as to its final success or failure, or if it is to form a proper foundation of safety to the dealers or investors handling or purchasing bonds with the interest protected during an initial period of from three to five years. It is evident, however, that State aid of this kind, direct or indirect, will not solve the problem of the success or failure of every irrigation district, and it is a serious question whether such a guarantee accompanied by State certification and approval has not made possible the distribution of bonds which could not stand on their own foundation, and with the result that the State of Oregon is confronted with the problem of having a brood of children in which there are some of questionable character, and the dealers are awakening to the fact that there is no substitute for sound fundamental conditions.

Montana.

Irrigation development through municipal districts is not of long record and there are possibly $4,000,000 of bonds outstanding with at least 10% slow or in default.

Irrigation development through municipal districts in this State has been undertaken at a time when agricultural conditions in the grain areas were in low ebb, aggravating the problems of settlement and colonization in new and undeveloped districts.

Your committee was asked to render assistance in Montana by a number of dealers and that probably the most serious problem with which Montana municipal irrigation districts have been confronted during the past years of agricultural depression has been the long statutory period of tax delinquency. As a result, it was impossible for persons acquiring a delinquency tax certificate on land in an irrigation district to safely make any move toward the operation of the land or its rehabilitation if neglected or abandoned, until four years had elapsed.

The effect of this condition on farmers who were delinquent in their taxes was that they would permit the delinquency to accumulate year after year, often abandoning their property or operating it in an indifferent manner. This not only resulted in a portion of the land in a district being neglected, but imposed the burden of tax payment upon the better class of farmers in the district and permitted the delinquent property to drift into a condition where it might become a liability to the district.

After a conference with State officials and officials of many of the districts, a definite legislative program was initiated at the recent session of the Legislature, and as a direct result of the efforts of your committee, a law was passed shortening the period of delinquency to two years in Montana municipal irrigation districts. This was accomplished only after a number of weeks of diligent effort on the part of your committee and its representatives.

Another important provision incorporated in the same law was that of allowing irrigation districts by means of a revolving fund to purchase delinquent land within their district and in their own name, for the purpose of colonization or re-sale, making it unnecessary for the districts to be dependent entirely upon outside and speculative interests who might or might not wish to purchase the property for the delinquent taxes.

Through the efforts of members of your committee and associates, an important test suit was intitiated and brought to a successful conclusion by the Supreme Court of the State of Montana removing any doubt as to irrigation bonds being a direct and continuing obligation of the district. This decision alone, we feel, was a most important one and of great value.

In Montana, another interesting experiment toward protection against the drag of tax delinquencies is the plan embraced in a recent issue offered by members of this Association providing for a special revolving fund which will act as a bumper to buy in defaulted land and to colonize the same.

Idaho.

Idaho, like Montana, has felt the result of hard times in its municipal irrigation districts. Its default, while not large, in the aggregate have been embarrassing in their effect.

In practical operation, the laws governing municipal irrigation districts developed certain serious weaknesses owing to the hazy and uncertain provisions whereby the rights of the bondholders could be protected and the means of protection carried into practical execution.

It was decided by our committee, after conferring with various interested dealers, both East and West, that a definite program should be undertaken in the Idaho Legislature which would serve to clarify and strengthen the irrigation code of that State and a program was mapped out which, through the efforts of your committee, was adopted in part and placed upon the statute books of the State. In some cases where taxes became delinquent, no sale of the property could be made by the Treasurer and no penalty of interest attached, inasmuch as the law provided that penalty interest should run only from the date of sale and not from the date of delinquency. The law was changed to provide for penalty interest from the date of delinquency rather than the date of sale, which change we feel will have the practical effect of compelling payment of taxes immediately upon the date of delinquency.

A further change in the law was made and provides that bondholders may use maturing and unpaid bonds as a medium of purchase in acquiring title to the land in the district, and likewise the district may acquire in its own name title to delinquent lands, permitting their resale and colonization.

Other provisions governing the details of the operation of municipal irrigation districts are included in the amendments passed and add to the protection of bondholders and underwriters of municipal irrigation securities of the State of Idaho. The co-operation of State officials with the members of your committee and our attorneys was a most helpful and promising feature.

Washington.

The total of municipal irrigation bonds outstanding in this State is not to exceed, we believe, $5,000,000, and the defaults are very small. The older districts are largely located in the intensively developed fruit district and enjoy high credit.

An interesting experiment in State support or aid is a provision in this State by which a special fund handled by the State Department of Reclamation purchased bonds of construction districts and carries them until such time as they are marketable. The success or failure of this plan is yet to be determined, as the State has found some of its issues marketable and others in a very doubtful position.

Changes made during the two sessions of the State Legislature preceding the one which has just adjourned, greatly strengthened and simplified the irrigation code of the State, and your committee did not feel that any new legislation should be presented.

A matter of great importance in which members of your committee interested themselves and were instrumental in securing a favorable result. In passing on a suit involving certain tax payments in a municipal irrigation district, the Supreme Court of the State of Washington so worded its decision that it was possible to construe the court's decision as indicating that irrigation districts were, in effect, local improvement districts, and their taxing powers limited and their obligations mere local improvement district obligations. A re-hearing on this portion of the Supreme Court's decision was asked, able counsel were retained, and a decision rendered clarifying and fully defining the nature of the obligations of Washington irrigation districts, and holding that the same are general and not special obligations. We feel that the effort put forth in correcting this possible ambiguity was of the greatest importance.

In Texas, your committee submitted a number of suggestions and carried on considerable correspondence in connection with the legislation affecting irrigation securities and included in what is known as the "Texas Levy Law" passed at the 1925 Legislature. This law provides for an additional method of creating irrigation districts and included a number of important provisions with reference to the form of bonds, limited indebtedness, etc.

In many other States—Colorado, Nebraska, Nevada, New Mexico and Arizona—your committee carried on correspondence with legislative committees and interested dealers and individuals and its efforts were advisory and constructive. Figures, reports and data have not been obtainable in many cases as to conditions and the record of issues outstanding.

Your committee feels that it has accomplished some good for the cause of sound irrigation financing and with becoming modesty quotes from one of the great financial publications of our country in a recent article on irrigation securities, referring to the work of the investment bankers as follows: "Irrigation district laws are constantly being improved. The Irrigation Securities Committee of the Investment Bankers Association of America is doing excellent work in protecting the good features of existing laws and strengthening the weak spots. Western interests know all too well that irrigation securities received a 'black eye' in the East with the collapse of speculative Carey Act projects fifteen or so years ago. The record of irrigation district bonds issued under modern laws is on the whole good, however, and the investment rating of such securities is constantly being improved with age."

In the final analysis, your committee feels that irrigation is certainly sufficiently justified as one of the great features in the permanent wealth and happiness of our country. Its securities are in large part worthy of the careful study and consideration of our members.

Initial Report of Commercial Credits Committee of I. B. A.

In the first annual report of the Commercial Credits Committee of the Investment Bankers Association, made by the Chairman, B. A. Tompkins, of the Bankers Trust Co. of New York, it was stated that "competitive methods among dealers in commercial paper have included come practices that it is felt have not been productive of the best results to the dealers in paper themselves, nor to the general standing of the business. "It is hoped," says the report, "that gradually, through a co-operative effort on the part of all the commercial paper houses, some of the more objectionable competitive methods will be eliminated." The report also noted that "the remuneration for the manifold services rendered by the commercial paper houses appears inadequate in the light of the general increase in the cost of doing business. "The recognized commission," says the report, "is still one-quarter of 1%, unchanged during a period of many years. The commercial paper houses are unanimous in believing that the business service rendered entitles them to a minimum commission of one-quarter of 1%." The report follows:

The Commercial Credits Committee herewith presents its first annual report. This youngest of your committees was created at the time of the last annual convention, when President Dysart designated its purpose to be "the consideration of the problems of those of our member houses who deal in commercial paper and short-time credits." Without exception, the commercial paper houses already affiliated with the Investment Bankers Association responded to Mr. Dysart's suggestion, and endorsed with enthusiasm the idea of the creation of this committee. The members of the new committee were called together for an initial conference at the spring meeting of the Board of Governors. This conference was attended by representatives of nine commercial paper houses, located in different parts of the country, and resulted in a lively discussion regarding the problems that confront the commercial paper business. It is interesting to note that this was probably the first occasion on which the leading commercial paper houses had ever met on common ground for a general discussion of their problems.

The Chairman of the new committee was requested to confer with the other important commercial paper houses not represented at this first meeting, to secure their reaction on the various points under discussion, and to ask them to be prepared to state their position at a meeting to be called 30 days later in New York, at which all houses in interest were to be represented. This second meeting was held on May 27 and was attended by representatives of practically all the leading commercial paper houses in the country. The discussions held at White Sulphur Springs were then carried on in further detail, and led to the suggestion that a permanent commercial paper group be formed, to function under the auspices of the Investment Bankers Association; that all commercial paper houses be invited to join the Association, if not already members, and through such membership become entitled to join in the deliberations of the Commercial Paper Group, and to assist in carrying out its plans and policies. The Chairman was requested to appoint an organization committee to put the plan into operation and to serve until the next annual convention. The Organization Committee, consisting of seven members, was accordingly appointed, and after a number of conferences, sent out on July 15 a letter to all houses engaged in the commercial paper business, setting forth the contemplated program and suggesting the appointment of four permanent sub-committees to consider the various problems confronting the commercial paper houses. This letter met with an immediate and favorable response, and resulted in the appointment by the Organization Committee of the four sub-committees in question. These committees are known as the Committee on Competitive Methods; on Remuneration for Services Rendered; on Relations with Banks; on Publicity. A number of the leading commercial paper houses not hitherto members of the Investment Bankers Association have in the meantime applied for membership, so that it may safely be said, if these applications for membership are acted upon favorably, that all the leading commercial paper houses will have joined the Investment Bankers Association and will be ready to lend their support to the Association and to the work of the Commercial Credits Committee. The Organization Committee having completed its appointed task ceases to function, and from now on it is thought that the Commercial Credits Committee will act as the point of contact between the Association and all the commercial paper houses.

The four sub-committees indicate in a general way, through their titles, a classification of the various problems that require effective action.

Competitive methods among dealers in commercial paper have included some practices that it is felt have not been productive of the best results to the dealers in paper themselves, nor to the general standing of the business. Continuous efforts to secure the accounts handled by other houses, by wholesale offers of money at rates definitely below the market, have had a very unsettling effect on the business, and have created, among other factors, a tendency to cut down profits to a point incommensurate with the risks involved. It is hoped that gradually, through a co-operative effort on the part of all the commercial paper houses, some of the more objectionable competitive methods will be eliminated.

The remuneration for the manifold services rendered by the commercial paper house appears inadequate in the light of the general increase in the cost of doing business. The recognized commission is still one-quarter of 1%—unchanged during a period of many years. In many cases, owing to special considerations and more particularly to the competition of the banks and trust companies in lending at low rates to their own customers (a condition that is always specially acute in times of money ease) the remuneration is even less than one-quarter of 1%. The commercial paper houses are unanimous in believing that the business service rendered entitles them to a minimum commission of one-quarter of 1%.

The commercial paper houses also have problems of great difficulty to meet in their relations with banks. In no other business are sales effected on an optional basis—that is, on a re-purchase agreement. A large amount of all commercial paper is sold subject to an option to return within a specified time, if the credit investigation proves unsatisfactory to the purchasing bank.

Your committee believes that this practice is unsound in principle and unfair in its application. It doubts the feasibility of attempting its complete elimination at this time, but believes that with the co-operation of the banks substantial modifications can be accomplished.

Finally, it is felt that a certain amount of publicity carried on in a dignified manner can bring to a larger group of merchants and manufacturers the advantages of borrowing through the commercial paper method, and to a larger group of banks the advantages of short-term investment in commercial paper. This work, it is felt, should take the form of addresses and articles by members of commercial paper houses, bank officers, prominent merchants using the commercial paper method, to be delivered at bankers' and other conventions and to appear in banking and trade magazines, as opportunity arises.

The committee also hopes to become a useful liaison officer between members of the Association and the commercial paper houses. The knowledge and experience of the commercial paper house in short-term credits should frequently be of value to the house contemplating long-term financing. Your President suggested that the work of this committee might prove of material benefit to quite a large number of the members of the Association. The committee stands ready to do what it can to justify its creation, not only for the benefit of the commercial paper houses, but also for the benefit of all other members of the Association.

Report of Marine Securities Committee of Investment Bankers Association.

Fred S. Borton, of Borton & Borton, Cleveland, in his report as Chairman of the Marine Securities Committee of the Investment Bankers Association, stated that "it is not the province of this committee to make any excursion into politics, but conditions are such that it is with difficulty that this is avoided." Continuing, he said:

The differences of opinion that have been expressed and vehemently adhered to in the Shipping Board and the Fleet Corporation have created much departmental friction, and the almost impossible situation which exists has, of late, led the President to call into his council a personal advisor, a seasoned business man, one whose judgment is free from political considerations. This has resulted in a recommendation that the Shipping Board and the Emergency Fleet Corporation be entirely divorced—that the former, with its regional representation, be retained in a somewhat judicial capacity, the Fleet Corporation to have a board of directors composed of four Cabinet officers and one representative from the Atlantic, Pacific and Gulf States, the President to be the operating head, directly accountable to the

White House. Efforts of these men earnestly and courageously directed will, as time goes on, untangle the situation and evolve a basis of operation which will, no doubt, work toward a condition of stabilized values.

The following is also from Mr. Borton's report:

When President Dysart announced the personnel of the Marine Securities Committee in Cleveland last fall, the Chairman promptly became a clipping bureau. If you want to know a lot that is not true about this subject just read the daily papers. Based on information gathered through the members of the committee, through interviews and other research, interim reports were made at New Orleans last winter and at White Sulphur in May. No report was made in August at Gloucester, there being no change on which to comment. The reports referred to were distinctly negative and but little that is encouraging can even now be added. In these reports stress was laid on—

The difficulties of American companies complying with the LaFollette Seaman's Bill.

The demoralization of the whole shipping industry by hectic war-time forced production of ships—ships—ships, literally hundreds of which, of many types, lie tied up or are in more or less unprofitable competitive service.

Conflict of liens for claims, incident to the variance in laws and their interpretation in the different ports of entry.

The unsatisfactory protection of mortgages under existing forms.

Insurance coverage difficulties of many, many varieties, &c.

Marine investments naturally fall into two classes—ocean-going and fresh-water operations. The related real estate, storage capacity, docks, handling devices, etc., must be otherwise classified. For many years splendid bonds secured by Great Lakes vessels were well bought and were, and are, considered choice investments. Such of them as are still outstanding are distinctly desirable, but as the years have gone on these bonds have been largely paid off and new issues have not been available. The compelling reason for this is that lake shipping has come to be very largely controlled by corporations which operate ore and coal boats in fleets, the Steel Corporation and the Interlake Company lines being examples. These large companies can safely carry their own insurance and effect many economies which smaller groups and units cannot afford to do. New boats are built and financed by these stronger companies without going to the public. Boats outside of these controlled fleets, in the ratio that they are removed from close connection with ore and coal interests, have an up and down existence. Thin years are liberally interspersed with the profitable ones, in which bottoms are in such demand as to give employment to all. Investments in boats of this latter class must be judged, not from the basis of unit value of the craft, but from the general standing, responsibility and *connections* of the owning companies or groups. In other words, the vessels themselves are not, under present conditions, acceptable as loan value security of themselves. A real example, which came under observation of the committee, is the recent sale of a Lake steamer appraised at $350,000, capable of carrying $500,000 insurance, for less than $100,000. Some of the big lines carrying passengers and merchandise between cities in overnight service have prospered and an occasional steamer is built, but they are practically paid for out of income, or by capital expansion within. Certain lake coastwise lines have withdrawn service or have actually gone out of business and entire assets offered for sale, it being stated that the returns as contrasted with the added cost of operation made the action imperative.

As to the ocean-going craft, present conditions are such that there is no real relation between cost and value. Splendid vessels in groups, pairs and singly have been, and are being, disposed of by United States Government agencies, some at prices not over one-tenth actual cost. War-time costs were, of course, abnormally high, but the ratio largely holds good as to present cost of production of similar units. No end of boats are tied up awaiting their fate. Only within the past few days 30 vessels, war-time product, were burned as they lay along shore at Quantico, Va.

"Securities," as used in the title under which the various reports of this Association are presented, implies a substantial convertible value against which the issue of some negotiable instrument is to be offered to the investing public.

Much is to be done and much will have to be done before the overhanging menace of too much legislative interference and too many ships is removed and until this is done who can arrive at the loan value of a ship or a group of ships?

Report of Education Committee of Investment Bankers Association, by Lawrence Chamberlain.

Lawrence Chamberlain, of J. G. White & Co., Inc., offered as Chairman, the following report of the Education Committee:

Because of an extended reference to be made to the Harvard Business Library, the rest of the report of the Education Committee will be made as brief as possible.

Those of you who are interested in the education of the public and of the younger bond men in investment but who are not familiar with the work of this committee, are referred to the report of the committee for last year, which may be found on page 165 of the bound volume of the proceedings of the 1924 convention. There was sketched what might be called an eight years' summary of the work of the committee, with the philosophy of its forthcoming work.

The character of that work still continues to be two-fold—textual and co-operative-educational. At the time of the last convention the committee had two books in the press: "Security Syndicate Operations," by Arthur Galston, and "Bond Salesmanship," by William W. Townsend. As to the former, the publishers report very satisfactory sales, in view particularly of its technical nature and the limited number for whom it has an appeal. It is being called to the attention of the universities for use in their courses on corporation finance. With regard to Mr. Townsend's book, last year's report volunteered the assertion that it "will be in every bond house, will be read by every oncoming bond salesman, and will prove one of the most important contributions in English to the bibliography of investment that has appeared within the past decade." Apparently this prediction is well on the way to fulfillment.

With the consent of the Committee on Public Service Securities and with the support of the Education Committee, Mr. Clinton Collver is writing a book on Public Utility Bonds. The outline of this book has been approved and some two hundred pages of the manuscript prepared. In the interest of increasing thoroughness of co-operation as time goes on, the interested committees will read the manuscript in process in each case that the likelihood of ultimate rejection may be minimized and that the text may be somewhat informed as it grows by the spirit and experience of the members of the Association. You may recall that last year the Education Committee adopted the policy of submitting texts on any investment subject for guidance and ultimate approval to the committee whose own work most nearly covers the subject of the text.

Prof. George W. Edwards is making progress on his "Foreign Investments," and now expresses the hope that it will be in the hands of the publishers by May. You may be familiar with his book, "International Trade Finance," which has been reviewed in the Bulletin of the Association. This new work, that is scheduled for four hundred pages, will cover the whole field of foreign investments: the advantages and disadvantages of foreign investments from the standpoint of public policy, and an analysis of the different types from the standpoint of the individual investor.

The optimism of your committee last year regarding prospective publications then in cold storage, is being rewarded. Mr. E. Paul Young, who first broached the thought of writing a comprehensive text on Investment Advertising, at the Del Monte convention three years ago, when he was Advertising Manager of a Pacific Coast member house, later went out of the bond business. He has now returned to our profession with a New York house and has resumed his interest in this literary work, but the idea is now modified, and the plan is that Mr. Young shall introduce and superintend the construction of the text, which, however, is now split into eight or ten divisions, corresponding to the natural divisions of activities in investment advertising, and leading specialists in each of the divisions will be asked to write the chapter or chapters of his division. In such a highly specialized field as advertising, this seems to us to insure a high degree of authority in the subjects covered, without which, perhaps, the book would have a more limited usefulness. Five or six of the proposed contributors have expressed a very real interest in the undertaking and the work will be vigorously pushed from now on.

Turning to the co-operative educational work, we are reminded of some remarks in the crime number of "Life" that appeared last month under the caption "Conventional Endings," to the effect that "The open season for conventions is upon us. Experts familiar with the situation have figured out that if all speakers whose subject is 'Co-operation,' were laid end to end, others would arise to take their places. If all resolutions that were adopted were laid end to end, they would find their way into waste baskets much sooner."

This committee is offering no resolutions and it repudiates with the rest of our members the thought that "if all delegates carried on as their wives believe they do they would be laid end to end." But we do stand by our educational co-operative effort with the United Y. M. C. A. Schools. Out of charity solely we refrain from more than epitomizing what has been accomplished in the field this year. The joint committee, of which the Chairman of the Educational Committee is Chairman, has sent Mr. A. H. Myer, who is Director of these schools, to the following cities on reconnoissance work for the establishment of courses on Bond Salesmanship and Investments: Newark, N. J., Pittsburgh, Cincinnati, Columbus, St. Louis, Louisville, Wichita, Kan., St. Paul, Minneapolis, Duluth, Detroit, Toledo and Cleveland. The results naturally are varied, and since the tour was made very recently the results are also uncertain.

In some cities they are still negative, although it is our purpose eventually that there be no negative results in any city approached unless the conditions in that city warrant no educational work. In other cities, for instance, Seattle, the work is being done at the present time through the interest of the local investment bankers in cognate courses given by the American Institute of Banking. As stated in previous reports, the committee is not wedded to any institution, whether local or national, and is ready to give its aid to any kind of investment educational work anywhere as long as that work is done under the guidance or with the acquiescence of the local investment bankers. In other cities interest has been aroused, the local bankers somewhat organized, and the courses will become a reality when competent instructors are found or when other adjustments are made that are necessary to the success of the plan. In other cities the courses are now a reality and promise usefulness and permanence. We no longer have to look to Chicago for our sole example. For instance, Mr. Meyer, representing the joint committee, appeared at St. Louis in October and at my suggestion trespassed on the good nature of President Dysart to give him his impetus in that city. On his return Mr. Myer reported that Mr. Dysart pressed several buttons and called a number of people on the telephone and forthwith placed our representative in contact with the key men of that city. The result is that the course on Bond Salesmanship is already established there. A month later 55 men had been enrolled, the attendance at that time proved exceptionally good and it was expected that the course would be given again during the second half of the school year and probably the investment course as well. In line with the customary procedure, Mr. White, the Chairman of the local Group, and Mr. Little, the Vice-Chairman, gave wonderful assistance, and the Educational Director of the North Side Department of the St. Louis Y. M. C. A. reports to your Chairman that the institution got "the finest kind of help from the local bond houses who are members of the local Group, and were obliged to spend very little money in the promotion of this large class."

This co-operative educational work has already become sufficiently articulate so that the Education Committee is not content with even this direct contact established by way of Mr. Myer, but follows his visit to each city with a questionnaire, to be filled out by the local Y. M. C. A. Educational Director. This questionnaire gives the present state of the promotion work for the courses, which is thoroughly standardized as to character, and even is planned by the joint committee. The Education Committee then offers its services directly to the local Y. M. C. A. Director, and with the general report from Mr. Myer and the direct report from the local Director, it now plans to follow this work up, soliciting by personal interview (or by correspondence, when the distance is too great for visitation) the active support of the I. B. A. Groups.

The work has not yet been developed to the extent that a new Group Chairman necessarily understands what the Education Committee is doing. We have a case in point before us. Your Chairman, in this instance, plans to see the Group Chairman immediately after the convention and inform him thoroughly of the scope of the work. Sufficient has been said, however, so that this convention will realize that this work is well under way, it being practically handled, and the Education Committee will be satisfied with nothing short of adequate investment education in every community represented by members of this Association that is of sufficient size to warrant co-operative work with local institutions, whether of the Y. M. C. A., the American Institute of Banking, or any other that may be the logical associate. The fruits of these joint endeavors, it will now be seen, could not have been obtained without the foundation in texts for which we prepared when we requested Mr. Townsend to write his book on Bond Salesmanship for us.

The concluding topic of this report is concerned with the Business Historical Society and the Harvard Business School. For some years this Association cherished the hope that it might establish, or might be useful in the establishment, of a National Financial Library. The files of the Association are swelled by reports of the various chairmen of the temporary Library Committee. It was decided, after some years of earnest consideration, that the scope of this work was too vast and the expense too great for us to be parties to it. Meanwhile, however, the great universities, having cognate interests in their schools of commerce and business, have been creating the nuclei of financial and business libraries. In time we shall all be dependent on one or another of these in the course of our business. One of them, the product of the Harvard Graduate School of Business Administration, shortly to be housed in the buildings being erected by the munificence of Mr. George F. Baker, has asked us to be of assistance to it, and since the request is merely for a certain amount of publicity, and particularly since this school has already been of considerable assistance to another committee in which your Chairman is interested, we are glad to assist in spreading the following information:

The Business Historical Society and the Harvard Business School.

A new and unique organization of business men, to be known as the Business Historical Society, has just been incorporated under the laws of Massachusetts for the purpose of collecting and preserving the literature and records of commerce, finance and industry.

The importance of the work was realized by a small group of Boston and New York business men who made the discovery that nowhere was there being assembled a business library, complete in its scope of the various fields and phases of business, and furthermore that great masses of the original data, accounts, records, pamphlets, ship logs and books were constantly being thrown away by business concerns in an effort to relieve the crowded conditions of their files. The result has been that much valuable data is being destroyed which is vastly important for the economic and historical study of the business development of the nation.

The capital required to house such a collection and the current funds necessary for its maintenance have discouraged previous attempts for such an organization. This difficulty has been overcome by negotiations now completed with Harvard University to make the Harvard Business Library, now under construction in the new group of buildings given by George F. Baker, the depository of the collections of the Society, ownership of the collections being retained by the Society. This agreement assures the availability of the collections of the Society for study and research, relieves the Society of the necessity for assembling a large volume of standard basic material, such as current books and magazines, and permits it to undertake immediately the collection of rare and destructible documents.

As soon as the preliminary organization is completed, an opportunity will be given to leading business men throughout the country to become members of the Society.

Already notable gifts have been made to the Society, including a substantial sum used to purchase about 40,000 books relating to business during the last century. The Harvard Business Library has also made a fine start in the collection of business material, augmented by gifts during the past year from more than 3,000 persons. A few of these gifts are the following:

In the field of early banking there was given to the library the London "Bankers' Magazine" in 83 volumes from 1844 to 1907; the history of the commercial field of business is covered in Anderson's "History of the Origin of Commerce," containing "History of the Great Commercial Interests of the British Empire"—six volumes printed in 1790, covering the period of 1692 to 1765; the "Tradesman or Commercial Magazine" in seven volumes, 1800 and subsequently; Hazard's "United States Commercial and Statistical Register," 1829 to 1842; "Mechanics' Magazine and Register of Inventions and Improvements," 1833; the "Monthly Chronicle of Events, Discoveries, Improvements and Opinions," 1840 to 1842. In this connection the library is seeking the "Gentleman's Magazine," "De Bow's Review," and the "American Railroad Journal."

A valuable deposit by the Bostonian Society gives local commercial information contained in the "Boston Shipping List and Price Current," published twice a week in Boston from 1843 to 1878, augmenting a voluminous manuscript record of the Boston Stock Exchange, which contains daily highs and lows of every stock sold in Boston from 1860 to 1919.

Records and account books of the Central Wharf & Metropolitan Dock Corporation, the Waltham Manufacturing Co., and other industries, add colorful pictures of early business life in New England.

A gift from the American Iron & Steel Institute of a complete set of their publications has been supplemented by a similar set, nearly complete, of the "Transactions of the Iron and Steel Institute of London." These and many other similar gifts and purchases assure to the Harvard Business Library a historical background of modern business information which will make the library invaluable to any student of business and to many business men. A collection of photographs and autographs has already attained important proportions.

The Harvard Business Library is making preparation for the cataloging, indexing and digesting of material—a tremendous task when one consider that there have been over 40,000 volumes purchased and some 3,000 donations of miscellaneous material to the collections during the past year. In preparation for the occupancy next year of the new library building of the Harvard Business School, many plans have been set on foot for making available historical and statistical items of business literature which never before have been gathered together under one roof.

Business men, accustomed to thinking of the subject of business as being of recent importance only and therefore represented in literature mainly by new and current books, are surprised when the historical and documentary setting of the subject is revealed; and their interest promises the library a great future in public service.

The Business Historical Society is seeking the active support and help of the investment bankers of America in the preservation of such business literature. Many instances have come to the attention of the School recently of business firms who have thrown away literally tons of material from their overcrowded files—material which told an interesting, valuable story of the growth and accomplishment of American business. Investment bankers, who find material available in their own business or those of their customers or clients, are urged to communicate with Mr. Charles C. Eaton, Librarian of the Harvard Business Library, at Cambridge, Mass.

Report of Educational Director of Investment Bankers Association.

In referring to the work of the Educational Director, Samuel O. Rice had the following to say, in part:

Mr. President, Members of the Association: I am obliged to appear before you without a written report, for which I apologize. The reason is that I had to come down here to ask for instructions from the committee of the Board, we not having had a committee meeting for some time, as to a great many things that we have been doing in the office and which I wish to bring before you.

Most of the things I wish to talk about this morning are ways in which we may be able better to serve you in addition to the publicity material and educational material that we put out. I am not going to describe our work in detail. It will take all morning to mention it all, and then some time, besides. But, just briefly, we have put out more than six hundred articles, speeches, lectures and news stories in the little more than two years we have been functioning. Most of those I have written myself. Some few we have bought. I believe it is safe to say that every day, in the United States, at least 100 publications are using something from our office, either something we have sent directly or something we have suggested. At the same time, in the matter of suggestion, financial writers of magazines and newspapers are continually obtaining materials and suggestions from us that come out under their own name, but in that way it is from an impartial third person and we get the document before the public, espoused by these big magazines as their own, and therefore perhaps having a greater impression because it is not ex-parte.

Very recently a member of a house in a city between Chicago and New York came into the office. He has a habit of doing that every time he comes to Chicago. I am very glad to see him. I wish all of you would come more often. He always asked about our educational work and took home some copy with him. Recently I was in his city and he showed me the copies of his advertising. He is taking our educational material and turning it over to his advertising men and they are doing quite a bit of work with that. If any of you can use that material, we could send you quite a few hundred stories, booklets, lectures and things that I believe—at least they were valuable to this man's copy department—and I believe your agency men or your advertising men will find them of value and a good deal of thought in your own advertising copy.

I am going to distribute to you as soon as I leave the platform two little booklets. These are merely samples. I have asked the Board and the committee for permission to quote prices on those to each member, so that you can have them at cost and put your own imprint on them. We will put it on for you, of course, and the only cost to you will be that of the printing.

One of the general booklets is entitled "The Common Sense of Sound Investing." It was written some time ago and has gone through the fires quite a while. I think it is safe. Another one, a little heavier work, is called, "The Rise of the Corporate Form of Business." We have in preparation a booklet on utilities. These are all very short booklets, but the ordinary man can understand them. We beleve we have get them up in a way that the cook in your kitchen will understand and that the college professor and the business man of great intelligence will perhaps read with a great deal of interest. We have got these booklets coming up on utilities, one on industrials, one on municipals, one-half way done on real estate mortgage bonds. I do not know how to finish it. Maybe we can get it finished, because in writing on real estate mortgage bonds it seems it is almost impossible to say something that is effective, with a jump to it that it will not be misunderstood. It is a very, very difficult thing. We have one on foreign bonds, another one on the progress of investment banking, and one that we would like very much to put out from the Blue Sky Committee. That is Mr. Wendell's committee.

There will be on the floor shortly—I brought them down with me—our new book on "Fundamentals of Investment." It is a money-making proposition. Although this department could, we do not wish to apparently make any money out of it, but I believe this department has an awful good chance and could develop into being absolutely self-supporting, although we do not want to do that.

We took 19 lectures delivered by members of our Association, nearly 4,000 sets of lectures, 19 in all, and they have been used by our member houses. They were sent on request and dealt with the training of the younger members.

A. W. Shaw, of Chicago, who prints "The Harvard Business Review," and quite a number of very excellent business books, and all that sort of stuff in the country, has asked us if he could publish them for us and give us a royalty of 10%, and in that way, I think, perhaps we could make three or four thousand dollars out of the book. It is just off of the press, and I think there will be a plugger here explaining it. I am going to distribute those first two books to you as samples after a while.

The Chicago "Daily News" has for almost two years been carrying on our radio program. After the talks it always prints them. After they are printed, bank magazines and insurance magazines ask for those talks. I got a wire from some insurance paper in San Francisco the other day asking for one of those talks to print out there.

And as a result the name of the I. B. A. has been printed in that little one-radio program alone more than 24,000,000 times. That is cumulative publicity. We are not particularly trying to sell the name I. B. A. so much, but if we can do that, it helps. What we are trying to do is to sell the investment idea to the public.

I forgot to mention one other bulletin or book that we are putting out. The copy is already prepared. It is by Mr. Frank Garden, "What a Farmer Should Know About Investments." That goes to the agricultural extension workers, of which there are about ten thousand scattered all over in the 2,500 agricultural counties of the country.

Report of Publicity Committee—Campaign of Publicity Deferred Indefinitely.

In the report of the Publicity Committee of the Investment Bankers Association, presented by Vice-Chairman Robert Stevenson Jr., of Stevenson, Perry, Stacy & Co., Inc., of Chicago, it was made known that the proposed advertising campaign, which had been brought before the convention a year ago (see "Chronicle," Oct. 4 1924, page 1557), had been deferred indefinitely. Mr. Stevenson indicated that he had been requested by the Chairman of the Publicity Committee, John W. MacGregor, to prepare a brief report of the year's work of this committee, since the latter had not yet completely recovered his health. Mr. Stevenson went on to say in his report:

For about one-half of the past year the main efforts of this committee were directed toward the proposed advertising campaign, which was authorized at last year's convention, predicated on the raising of a considerable sum of money from the various houses by subscription to take care of the expense involved. Because of the national election and other great activities of the latter part of 1924, it was not possible to be sure that the money would be forthcoming until well into the winter of 1925, and any active steps in the advertising campaign were, therefore, postponed, pending results of the canvass. From February until the spring meeting at White Sulphur, your committee spent its efforts in preparations for this campaign, with the intention of presenting its first proposal in this direction at that time to the Board of Governors.

In the interval, however, there was found to be some sincere objections to the proposed advertising campaign in the minds of a sufficient number of our members all over the country sufficiently to impress the committee with the desirability of a further canvass of sentiment. It did not seem wise to undertake such an important and delicate piece of work unless the members of the Association were practically 100% in favor of it. Should it not satisfy even a small number of our members, the effort might be fruitless, because to have it accomplish its full purpose the campaign would have to continue for several years, and we felt that such a campaign would defeat its own purpose should it by any chance not be continued a second year.

Therefore, with the advice and consent of your Board of Governors, we decided at the May meeting to take no active steps for the time being, toward the beginning of such a campaign, and because of the Board's recent decision to defer the matter indefinitely, the members are now advised that they are relieved of their pledges made to furnish funds for their activity.

This report will not attempt to go into the details of the work of the Educational Director, who is under the supervision of the committee, as he will cover these himself, with enough of the details which may be of interest to our members, but we may assure you in this connection that the work of the Educational Director has been growing very greatly, and can continue to grow, limited only by the facilities which are placed at his disposal.

The Association for the past year placed at the disposal of the Publicity Committee for the work of the committee and of the Educational Director the liberal sum of $25,000, which we think is a thoroughly justified appropriation. The part of this sum which has been expended has been altogether giving value received, and every penny has brought a good deal more than its value in results obtained.

In this connection, and because of the postponement of the advertising campaign, it is the desire of the committee to concentrate for the year of 1926 on additional educational work through the same channels which have been used in the past, and develop contacts with new ones. Probably only 25% realize how much has been accomplished in this connection, but we wish that 75% or more would realize it. To many it has seemed a matter of little importance to them personally. They have not been able, or we might say, they have not taken the time or interest to appreciate how much this work is benefiting the public, and because it is benefiting the public, it is benefiting the members of this Association directly as well as indirectly. We cannot afford to take an indifferent attitude toward the investment welfare of the smallest investor in this country. Your house or my house may not have the facilities to solicit his business. That is not necessary. There are those of us who can handle it, who will accept it, and we must all appreciate and finally acknowledge that each and every investor or potential investor has his place in the investment structure, and that unless he occupies that place, the structure cannot be as sound or as strong as it should be, and as it is possible to make it. This is one of the most important things that the Educational Department is doing; namely, preparing the particular individual to take the place to which he is entitled in the investment structure of the nation. And the individual in question is not necessarily the "baby" bond buyer, but more often than we realize is the potential buyer of considerable blocks of securities. Every new investor from the smallest one to a larger one is an indirect benefit to every house, from the smallest to the largest, aside from the direct benefit and satisfaction to the house that serves him.

In view of the postponement of the advertising campaign, which all of you, irrespective of your complete agreement with the plan, promised to support, and because of the important and more intensive work which your committee wishes to do through the Educational Department, we have asked and obtained the approval of the Board of Governors, that in addition to the funds which the Association allots your committee for its educational work, we may solicit voluntary contributions to the extent of $25,000 to enlarge the scope of this work. We think this will enable us to take amazing strides forward. The sum amounts to 10% of the pledges made for the proposed advertising campaign, and your committee will address you through the mails shortly after the new year, asking if you will not contribute for this purpose. At the risk of stressing the matter too greatly, we again wish to impress on all of the members our feeling that we cannot do better work, having a more sincere and unselfish motive, which at the same time is to our advantage, than to continue to proclaim the necessity of safety in investments and the wisdom of going to the right sources, whether those sources be members of our Association or not.

Report of New York Group, by S. A. Tompkins of Bankers Trust Company—Martin Fraud Act.

For the New York Group of the Investment Bankers Association, B. A. Tompkins, of the Bankers Trust Co. of New York, submitted, as Chairman, a report in which he referred to the Martin Fraud Act and expressed the view that "the problem of the I. B. A. throughout the country would be relatively simple if the other groups had a law such as that." We give Mr. Tompkins's report herewith:

Mr. President, the activity of the New York Group centres almost entirely about activity in Albany, because that in the last analysis is all the New York Group has to do. It has watched that group of psalm singers up there. We have at least gained in political wisdom. By that I mean that we have learned the utter futility of attempting to deal with a Legislature on the basis of intelligence, because, to use a term gleaned from geometry, intelligence in the average Legislature approaches zero as a constant. We have, therefore, had to add the only methods that could prove effective in legislative circles.

The main contribution that we have to offer to the I. B. A. is the passage of the amendment to the Martin Fraud Act, after the adoption of which we believe we have a blue sky law in New York drawn by the Attorney-General, approved by the Attorney-General, and passed by a friendly Legislature that works beautifully in New York, and we commend it to the consideration of other groups.

We have a double problem to deal with in New York, because, unfortunately, we have there the New York Stock Exchange with its constant difficulties with Albany, and the legislators in discussing our problems with us cannot dissociate us from the members of the Exchange, and in many cases feel that we are there holding a brief for the Big Board.

However, we have passed the Martin Fraud Act with its amendments, and I think the problem of the I. B. A. throughout the country would be relatively simple if the other groups had a law such as that.

Another accomplishment of which we feel we may be proud is the method we have adopted of keeping contact between the houses of issue and their relations with dealers throughout the country.

We have felt that it would be better for representatives of those houses to meet once or twice a month in New York at lunch and discuss their problems together, and also bring up at those meetings infractions of syndicate rules which had occurred in the preceding month.

We have been perfectly frank with each other. The information which each member has given never leaves the door of those meeting rooms, with the result that we have a better picture to-day of the houses throughout the country and whether or not they are playing cricket than we have ever had before, and we try to apply the information that we receive there with utmost fairness.

The only message that the New York Group wanted me to bring to this meeting was for you all, that is, the dealers outside of New York, to have patience with the houses of issue, to have in mind that they, too, have their difficulties, that their objective is the same as yours, and that some of the problems which exist to-day which the out-of-town groups have been unable to solve, they themselves making the job of the houses of issue much harder than it otherwise might be.

I think that it was Robert Browning who said, "When I die and you look into my heart, you will find Italy."

When the New York Group dies and you look into its heart, you will find Michigan.

Report of Canadian Group, by John A. Fraser, Chairman.

In calling on Dec. 8 for the report of the newest Group of the Investment Bankers Association of America—that of the Canadian Group—President Dysart said:

The program first calls for a report from California. I am going to defer that, just a moment, and ask for the report of our baby group. They have just organized a group in Canada. It was my pleasure to have attended a meeting at Toronto, in October, at which this Canadian group was organized. We have had members of our Association in Canada for a great many years, but up until October we had no group organization there. They have organized the Canadian group. It was approved by the Board of Governors yesterday and I am very glad indeed to call for the report of the baby group from Canada, from Mr. John A. Fraser, one of the most important and one of the most efficient members of the Board of Governors that we have ever had, who is the Chairman of the Canadian Group.

Mr. Fraser, of the Dominion Securities Corporation, of Toronto, reported as follows:

I think it was highly appropriate that our President should call upon the baby group to give an idea of the things that should not be said, for, excepting the inauguration meeting on Oct. 19, there have been no meetings to report, there has been no money spent and we have no troubles.

Carrying out Mr. Dysart's idea, I have just one thought with respect to that one meeting, and that is this: Mr. Dysart had just completed visiting some 14 or 15 groups, this new Canadian group being the 17th, and completing the circle of this whole organization. He appeared before us and asked that the younger men of the Canadian Group of the Investment Bankers Association of America should be present. He delivered a very inspiring speech and one which was commented upon afterwards as being very effective. The point I wish to make is that if it were possible every year when we have new Presidents to make a journey throughout the country and into Canada to visit and to pass along, as we shall, in some respects to-night, the ideas from each, it would be very helpful, and particularly with a man of President Dysart's ability and the ability which all our Presidents have had to not only inspire but to put over the ideas which are necessary to make our business a success. I am referring to the new code of business ethics of which he has spoken.

Just a word about the Canadian Group and its relations there. As you probably know, there is in Canada an Investment Bankers Association of Canada. This group of our American Association has no direct relationship. Formerly, when questions arose which required the help and work of both associations, we collaborated, co-operated and worked harmoniously in all cases. This condition will continue. The Canadian Group should demonstrate its importance and usefulness over a period of time, because not only is that section of the country represented by the group becoming a more important point from which securities, particularly those relating to the development of our great resources, coming into this country, but also in Canada many individuals are to-day very wealthy and are very large buyers of securities originating in this country. This condition will undoubtedly continue for some little time.

I am not going to speak any further except simply to tell of a recent occurrence which may be of interest to you. In discussing at a little dinner recently the natural resources of our country which were being financed by bankers in the United States and Canada and boasting considerably of them, as we sometimes do, there were both English bankers and one of our investment banking friends from New England. When we got through and it was the New Englander's time to speak, he said: "There is one very important natural resource which will be developed one day and of which you have not spoken, and that is the enormous body of ice which will be used in the United States some day when the Volstead Act has been repealed."

Report of Ohio Valley Group.

Harry E. Weil, of the Roth & Irving Co., of Cincinnati, indicated that his report as Chairman of the Ohio Valley Group had undergone a cutting down, inasmuch as that of Mr. Wilbur of the Northern Ohio Group had covered in his report much of what Mr. Weil had intended to say. As to the views of the two Groups respecting legislation, Mr. Weil said:

Now, in the way of legislation, unfortunately, there was a little difference of opinion between the Northern Ohio Group and the Ohio Valley Group on the legislation. And we discussed it in our Group very thoroughly, appointed committees to give it further consideration and it was decided in our Group that we do not take the active part in it that the Northern Group did because we were not all of one mind. That did not mean that some of us were not in favor of it, many of us were, but we could not become unanimous on any action we wished to take.

Report of Northern Ohio Group—Efforts to Regulate Investment Security Dealers—Taxation of Joint Stock Land Banks.

Discussing the above subjects, and that of uniform taxation in Ohio for all classes of personal property, R. A. Wilbur of the Herrick Co., Chairman of the Northern Ohio Group, said:

The principal activities of the Northern Ohio Group have been centred around legislation. As Chairman of the Northern Ohio Group, and as Chairman of the Legislative Committee of a few years ago, I have been much impressed with the importance of legislation in the work of the Group.

And in the work of legislation there are two sorts: one, the preventive, and one, the constructive. I think a very important, if not the most important work, is that of the preventive, and to witness that I want to tell of one or two bills which were taken care of in our last session of the Ohio Legislature.

The one bill to which I refer was a bill which provided, in substance, that investment security dealers should be regulated just as bankers are regulated to-day, that the State maintain a corp of examiners who would inspect the books and records of the security dealers.

It seems as though there was so much to be said against the bill that it ought to have been a very simple matter to defeat it, but I assure you, gentlemen, that it was not a simple matter, although it was finally accomplished.

After it was done, there was still another bill of the same type, which, however, was introduced so late in the session that no progress could be made.

Another bill which was presented was one that raises rather an interesting question, one which I think perhaps we would say at first blush was not at all necessary: the question of the taxation of Joint Stock Land Banks. That is, the assets of the institution by the State. It was raised by the County Auditor of Cuyahoga County in Cleveland, and he insisted upon putting those assets upon the tax duplicate. This has been finally arranged, and the legal question avoided by the enactment of the bill which exempted the assets of the Joint Stock Land Bank, and the farm land banks from taxation under the State.

Now, there is one other thing in the action of the Legislature, and that was the appointment of a joint committee to study the tax situation of Ohio and make a report on March 1 1926 and at the same time a joint resolution submitting to vote the constitutional amendment to free Ohio from the uniform tax rule, which has been in effect since 1851.

It is with sorrow that I tell you the result of the tax vote. We have tried no less than eight times since 1889 to get away from our constitutional amendment providing uniform taxation for all classes of personal property, and we have failed eight times. We may have made progress this last time. The vote was some 60,000, against out of a total vote of 900,000.

It did seem this time that there was a very good prospect of success. The farmer vote has been decidedly against us, but this year we had as members of a committee of nine two members of the Federal Farm Bureau. We also had various interests who had been hostile to the measure heretofore, but we were not to succeed. However, we are tremendously disappointed but not discouraged, and we expect to go on with the work.

The blue sky law, our law, is a law under which we get along. Of course, we would like a better law, and it was suggested at one time that we try to adopt in Ohio the model law adopted by the national committee. This matter was considered by the Executive Committee, considered first by the Legislative Committee, then by the Executive Committee, and it was the unanimous opinion of both committees that it would be politically inexpedient to try to enact the new law at this session of the Legislature.

Now, there is just one more thing, and then I am through. I think that one of the most important things for groups to do is to fight fraud. Of course, we are all agreed upon that, and the question is how to do it. We think that we have found a way in Cleveland because of the quality of our Better Business Commission.

The Better Business Commission of Cleveland is composed of men of the highest calibre, and above all, of a man and his staff who do the daily work, and they do it well. Their talks on the radio, their posters in the factories, in the shops, all through Cleveland, have been very potent to drive out the trickster from Cleveland.

The Northern Ohio Group takes no special credit except that they do support that Better Business Commission with their cash. Every member of the Northern Ohio Group, and they are quite liberal, supports the Group as to time and services on the board of directors whenever called upon to do so.

Report of Minnesota Group—Securities Law in Minnesota and South Dakota.

N. Paul Delander, of the Merchants Trust & Savings Bank of St. Paul, as Chairman of the Minnesota Group, presented the following report:

At the beginning of this year the Minnesota Group set out to accomplish certain things. In some of these, we were successful, in others we were not. I will try to give you an idea of what we started out to do.

Our chief work this year has been with the securities law in Minnesota, and the Minnesota Group also has North Dakota and South Dakota in its province.

In North Dakota, Mr. Wiprud met with the Governor, the State Treasurer, and the Secretary of State, and we were able to get an understanding whereby the law there, as far as the dealers are concerned, is not going to cause them any trouble whatsoever. It required every dealer to have a license who operated in the State and to file a bond of $50,000. We were able to have this reduced to $25,000.

As I stated in the report, the South Dakota situation is very bad. I think a number of dealers have qualified to sell in South Dakota, but I do not believe any of them will try to do very much business because it is going to be very difficult to operate under.

Our experience has been this past year, especially in handling these blue sky matters, that it takes almost all the time of one man to handle them properly, and it has occurred to several of the members of the Minnesota Group that the situation probably ought to be handled through the national association. I think that Mr. Wendell has incorporated something to that effect in his report, which will be made at some later day.

The Minnesota Group reported last February that as the State Legislature was then in session its activities were being confined almost entirely to certain legislation which had been introduced at the request of its committees.

The Committee on Municipal Securities had prepared a bill known as Senate File No. 866, which would have removed several of the evils which exist in our present laws. Some of the important provisions were as follows:

A new definition of gross and net indebtedness and limiting indebtedness of municipalities, including school districts, to 10% net.

All bonds and certificates of indebtedness to be approved by vote, excepting refunding bonds and certain certificates where more than 75% of the par value was to be collectible from special assessments levied against benefited property.

All bonds to mature serially in approximately equal installments, the last installment to be within the estimated life of the improvements.

All refunding bonds to mature serially, the last installment limited to twenty years.

The investment of sinking fund moneys in United States Government or State of Minnesota obligations.

The Act was passed by the House but never came to a vote in the Senate owing to the opposition of certain cities operating under home rule charters, which charters allow the issuance of bonds without an election. At one time we believed we had this difficulty fairly well ironed out, but opposition developed from another source, which could not be settled before adjournment. Mr. L. A. Sauer of the Northwestern Trust Co., of St. Paul, who served as Chairman of the committee, deserves a great deal of credit for the time and thought which he gave in behalf of this measure and it certainly was through no fault of his that it was not enacted into a law.

The Minnesota Group, jointly with the Trust Officers' Association, sponsored a bill which to a certain extent would have modernized the present laws governing investment by trustees and savings banks in Minnesota. This measure was introduced in the House by the Legislative Committee on Banks and Banking, and carried the recommendations of the State Superintendent of Banks and the Minnesota Bankers Association. However, certain legislators affiliated with the Farmer-Labor Party were able to master sufficient votes to cause its defeat. It later came up for reconsideration, but again was defeated. The principal argument against it was that certain funds, which were now being invested in local mortgages and securities, might be attracted to outside investments to the detriment of Minnesota borrowers. We intend to bring this before the next session of the Legislature and hope to report better results at that time.

Our principal work during the year has centred about the new Securities Law, which went into effect on July 1.

Shortly before the first of the year the State Securities Commission sent to our members a preliminary draft of a bill which was to be presented to the Legislature. The bill conformed largely to the model bill as prepared by the national committee, but after giving it some study several sections were discovered which might become troublesome to the dealers. A number of conferences were held with the Commissioners, who were very fair-minded and as a result many of the provisions, which we found objectionable, were either modified or entirely stricken out. Several valuable suggestions were made by the national committee, and we are indebted to them for their assistance.

The administration of this Act was placed in charge of one Commissioner, a new appointee, and shortly after July 1 we began to experience difficulties in the matter of registration of certain securities. A continuing number of problems arose which involved the interpretation of the law and a special committee was appointed, with Mr. A. C. Wiprud, of Lane, Piper & Jaffray, Minneapolis, as Chairman, to act for the Group.

Each problem that presented itself demanded immediate action and it became practically necessary for the work to revolve about one man, which, in this case, was Mr. Wiprud. The whole matter was so ably and tactfully handled that we are confident our troubles are at an end, due largely to the better understanding which now exists between the department and the dealers. The Minnesota Group is greatly indebted to Mr. Wiprud for his splendid work, which took practically all of his time for approximately two months.

The Securities Law in South Dakota is apt to cause some trouble, but we hope to lay plans for the introduction of the model bill at the next session of the Legislature.

The Business Practice and Ethics Committee has been active throughout the year and we are happy to report that there have been very few syndicate violations.

Report of Michigan Group on "Blue Sky" Legislation.

In the absence of Frank D. Nicol, Chairman of the Michigan Group, Harvey Hughes, Secretary of the Group, had the following to report in its behalf:

Unfortunately, Mr. Nicol was unable to be here, but he is ably represented by having two members of his firm here and a delegation from Michigan of 37 people.

I have here a letter from Frank addressed to the President, which I am going to read and then just one extract from a report and I am finished.

"*Dear Mr. President.*—I have the pleasure of submitting to you a report of three Committee Chairmen of the Michigan Group I. B. A. for the year 1925.

"Probably the most important one is that of Mr. McPherson Browning, Chairman of the Legislative Committee. This report has previously been sent to Mr. Barrett Wendell.

"Mr. Henry Hart, Chairman of the Municipal Committee, has made a full report to Mr. Little, Chairman of the National Municipal Committee, but in a few words, just let me say that the Municipal Committee co-operated with the Michigan Legislature in drafting a bill, to regulate the issuance of municipal bonds in the State, which bill, known as the Evans-Baxter bill, was passed, and is regarded as a real step forward in municipal financing in this State. Paul Bollinger, who is Chairman of the Transportation Committee and President of the Better Business Bureau, has asked me to just add a few words. While a report on this is unnecessary, you might be interested in knowing what he has done. His remarks follow: 'The group has co-operated, both morally and financially, with the Better Business Bureau of Detroit, in keeping the Michigan market free from fraudulent security offerings and wildcat promotions.' The Blue Sky Law stands as is. The Governor of the State of Michigan has let it be understood that he wishes nothing changed in this legislation at the present time."

At the beginning of the year the Michigan State Legislature was in session and the I. B. A. of Michigan was very, very active. We had delegations up there repeatedly, probably eight or ten times, and the part which is particularly interesting to you men is our Michigan blue sky law, which is of national importance. We endeavored to have the Legislature adopt a national blue sky law, but our political situation was such that we were not able to trade successfully with the group in power and consequently we could not get anything done along that line. Of the men who went up to Lansing repeatedly, and for you men of the big national originating houses who are especially interested in the blue sky situation, we have six men here at the convention who were up there at every meeting and know th situation thoroughly. Just so that you men will know them, the men here are Messrs. Arthur Guester of Grand Rapids. McPherson Browning, Paul Bollinger, Henry Hart, Charlie Norman and myself.

We won't burden this meeting with the details of this blue sky situation, but we think we have got it coming along, and when our session meets again in 1927 we believe we will be able to get Michigan in line and have a fairly workable blue sky law.

Report of Secretary F. R. Fenton—Growth in Membership.

F. R. Fenton, in his report as Secretary of the Investment Bankers Association, referred to the growth in membership, the finances of the Association, and the creation of the office of Executive Secretary, and the following extracts thereon are taken from the report:

It is with great pleasure that I submit to you my fourteenth annual report as Secretary of this Association, for the fiscal year ending Aug. 31 1925, herewith. I wish briefly to review the work of this organization, which is continually increasing its usefulness to our membership and to the general public. The Association membership now includes 620 main office members and 312 branch office members. Thirteen years ago the membership consisted of 181 main office members and 13 branch office members. The growth of the Association continues to be the moderate and gradual increase demanded for a well-ordered organization. In the last year the few withdrawals from membership have been chiefly from houses which have changed ownership. This slight decrease has been normal and has been more than offset by the election of new members; 22 will be presented at the meeting of the board in December 1925. In addition, 20 more applications for membership will be presented by the Membership Committee at the board's first meeting in 1926. One year ago our membership was 617 main and 296 branch offices.

Finances.

The solidarity of the Association yearly becomes more gratifying. It is evidenced by the greater co-operative efforts and harmony, not only in the work done by the committees and officers, but by the ungrudging way in which virtually the entire membership gives its time and thought to the Association's activities. The finances of the organization are in excellent condition. The income from dues for the present fiscal year, which began Sept. 1 1925, will exceed $100,000. It is interesting to note that about 90% of these dues were paid in September, although the time for payment did not expire until Nov. 30. The Association's income from dues was $18,160 in 1913. In 1925 the income from dues amounted to $103,200. I refer to these items briefly, as indicative of the financial condition of the Association.

Commercial Paper Houses.

At the May 1925 meeting of the Board of Governors, the Membership Committee was instructed to accept application for membership of houses whose main activities consisted of the buying and selling of commercial paper. In pointing out the eligibility of such houses to membership it was set forth that the demarcation between short-term and long-term financing was not such as to exclude commercial paper houses, provided they met the membership requirements laid down for other classes of members.

Executive Secretary.

At the August 1925 meeting of the Board of Governors the Secretary had the honor of being offered the newly-created position of Executive Secretary of the Association. The creating of this position was proposed by the President and was authorized by the Board of Governors after a special committee appointed to consider the proposal, had unanimously recommended that the position be created and that it be tendered to the Secretary, providing he could give his entire time to the work. The special committee consisted of Mr. Roy C. Osgood, Mr. George W. Hodges, Mr. Eugene M. Stevens and Mr. Charles Schweppe, who also recommended that the Secretary retain the duties of that office as well as to assume the new duties of Executive Secretary. Every effort is being made to fulfill the considerable results that the special committee and members of the Board expressed themselves as expecting from the new executive position. As this office did not become effective until Sept. 1, and is still in the first stages of developing its work, the Secretary will be grateful for any suggestions as to how his office can more completely serve the membership in any way and all ways at any and all times.

This Association has now become a well-known national organization and will continue to grow and occupy a prominent place in the affairs of this country just so long as its members continue their business along sound and safe lines. No one man can do all this, but the President with such a Board of Governors which we have had in the past working together and having the backing of our membership, will continue their usefulness to the investment banking business and our one and only client, to the public.

Report of Committee on Constitution and By-Laws.

Eli T. Watson, of Watson, Williams & Co., New Orleans, submitted to the convention the following report as Chairman of the Committee on Constitution and By-Laws, in which provision was made for an increase in the membership of the Board of Governors. The report was adopted.

As our Association has grown, it has covered so much territory and the Groups have expanded to such an extent, that it has been deemed advisable to increase the Board of Governors by six additional members.

The entire Pacific Coast, from Washington to California, is only represented by two Governors while the Southern Group, reaching from Florida to the western boundary of Texas, is represented by one.

Your President, Mr. Dysart, after an extended trip through the West and South has requested our committee to prepare an amendment to our Constitution which will permit of an increase in the personnel of the Board of Governors by six members and we herewith submit for your approval the amendment, Section 1, Article 3, which was adopted by the Board of Governors at their August meeting:

The Association shall at each annual meeting elect a president, five vice-presidents, a secretary, a treasurer, and ten full term governors of the Association, and also any additional governors requisite to fill vacancies existing for the respective unexpired terms. At the first annual meeting occurring after this amended section becomes effective the Association shall also elect six additional governors, two of whom shall hold office for one year, two for two years and two for three years. The term of each, the president, the five vice-presidents, the secretary and the treasurer, shall be for one year, and until their respective successors are elected at the next ensuing annual meeting. The terms of the ten full term governors elected at each annual meeting shall be three years and until their respective successors are elected at the third annual meeting succeeding that whereat they are elected. The president, the five vice-presidents, the secretary, the treasurer, the *thirty* governors, the first president, and the ex-president whose term of office last expired shall constitute the board of governors and shall be entitled to vote at meetings thereof. The first president shall be a member of said board only so long as he shall continue in the bond business, and his death or retirement from the bond business shall not create a vacancy, but from and after his death or retirement from the bond business the board of governors shall be constituted by thirty-nine members only. No governor having served a term of three years shall be eligible for re-election as such until after the expiration of one year. No person shall be elected president, vice-president, treasurer or governor of the Association unless he be eligible as a delegate to the meetings of the Association under the provisions of this constitution and whenever the president, or any vice-president, treasurer or any governor shall cease to be so eligible the office by him theretofore occupied in the Association shall become vacant, the vacancy thus created shall until the next annual meeting, be filled by the board of governors. The several officers and governors in office at the date whereon this amended section becomes effective are hereby confirmed in office for the terms for which they were respectively elected.

Respectfully submitted,

ELI T. WATSON, *Chairman*,	WILLIAM CAVALIER,
FRED S. BORTON,	CHARLES MESSENKOPF,
OLIVER J. ANDERSON,	COLIS MITCHUM,
SAM BURNS,	SIGMUND STERN.

Progress of the Code of Ethics Committee of Investment Bankers Association.

Following the report made by Pliny Jewell of Coffin & Burr, Inc., of Boston, Chairman of the Investment Bankers Associations' Committee on Business Conduct, President Dysart said:

At the earlier session of the Board of Governors this year it was authorized that a special committee be appointed to consider a proposed Code of Ethics. That Committee has done a lot of work. It is not yet ready to submit anything in the shape of a definite report. The Board felt, however, that it would be well worth while to ask Mr. Jewell, the Chairman of that special committee, to advise you of what progress has been made in the work of this Committee. There will be no action taken on the report which he makes this morning. It is submitted purely for purposes of information.

Mr. Jewell's report of the Code of Ethics Committee follows:

From time to time there has been agitation for a Code of Ethics to be promulgated by the Association to govern rules of conduct of investment bankers. Although there can be no differences of opinion as to the desirability of uniformity in practice, the moment codification is attempted many practical difficulties present themselves. Could you expect each individual salesman to refrain from offering the last German loan until the syndicate date, when the syndicate managers were days and weeks before that date touring the country and holding semi-public meetings to educate the bond houses? And how are you to interpret "financial institutions" when a college, because of the size of its investments, insists upon (and receives) the institutional discount which is not given to smaller colleges?

It is probably unnecessary to illustrate further some of the difficulties. Nevertheless, it is the belief of your Committee that the time has now arrived when the Association should prepare a code.

Our recommendations of the adoption of a code should not be interpreted as a reflection on the security business as a whole, for we believe that throughout the personnel of the Investment Bankers Association are to be found as high principles and as high an average of integrity as in any other field ofhuman effort.

Some public notice has been given to the inscriptions in the Illinois Merchants Trust Co. banking rooms, of which not the least striking is this: "All the progress of men and nations is based upon sacredness of contracts."

From among the present generation of security salesmen will come the inheritors of these businesses of ours, having to do with that most delicate instrument of business—credit. Your Committee feels strongly that there is a solemn duty upon the Association to use every effort to see that the environment and daily experience of these men should be of such a character that they will think habitually in terms of good faith, which is the "sacredness of contracts," rather than a mistrust and cynicism. If the salesman is devious, he will be a devious banker.

We fortunately have the experience of three of the Groups that already have concrete rules which in practice have been found workable, and have undoubtedly resulted in the business in their respective territories being conducted on a substantially higher plane, with greater harmony and with no less profit. Your Committee has drawn liberally on the results of the efforts of these Groups for the matter and even phraseology of the code which are to submit for your consideration, and we should like to take this occasion to give credit to them.

Nevertheless, your Committee does not believe that the time has yet come when the Association should set forth a code and regime to be followed. Only a little study is required to reach the conclusion that conditions in the various groups differ to such an extent that it is impractical to lay down one set of rules for the entire country. Therefore, it would be our recommendation that a code be adopted covering the ground as well as possible and submitted to the groups for their adoption as they see fit, and with such modification as is necessary to meet local conditions. In the light of human experience, it is certain that whatever is adopted at this time will require amendment and improvement, but time only can show us in what manner changes should be made. If the report is, as amended, approved by the Board of Governors it would naturally be communicated to the membership; to be improved or modified as later judgments of the membership and the Groups suggest, but in the meantime to be an effective guide.

PLINY JEWELL, *Chairman*.	MAX O. WHITING, 24 Federal Street, Boston, Mass.
EUGENE E. THOMPSON, Crane, Parris & Co., Washington, D. C.	T. STOCKTON MATTHEWS, Robert Garrett & Sons, Baltimore, Md.
B. A. TOMPKINS, 16 Wall Street, New York City.	ROY OSGOOD, First Trust & Savings Bank, Chicago, Ill.

The code itself covers such subjects as defining recognized investing dealers; time and manner of release of syndicate offerings; the proper basis of accepting securities in exchange for others and other rather technical matters. In brief, it is an effort to eliminate a few practices detrimental to the business and so ultimately to the investing public, which have largely crept in as a result of the difficulties of corporate financing during and just after the war.

"The Investment Bankers Association of America submits the following Code of Ethics to the various Groups for their consideration. While it is probably true that the least-governed businesses—like peoples—are the best-governed, nevertheless there is a definite sentiment in various parts of the country that a codification of the principles on which business should be conducted should be prepared by the Association. One of the underlying motives for the formation of the Investment Bankers Association, as stated in the preamble of the constitution, was '. . . to secure uniformity of action.'

"While complete uniformity of action or of practice in various parts of the country is impractical if applied to all of the details, it is nevertheless thought appropriate in the principle in the following code. It is submitted to the Groups for their individual action."

Resolutions Adopted by Investment Bankers Association—Acknowledgement of Messages of President Coolidge and Secretary Mellon.

The resolutions adopted at the concluding session of the annual convention of the Investment Bankers Association recorded the appreciation of the organization of the messages from President Coolidge and Secretary of the Treasury Mellon, and the thanks of the Association to those otherwise contributing toward the success of the meeting. These resolutions follow:

Resolved, That the Secretary be directed to transmit to Mr. Peter O. Knight the sincere thanks and appreciation of the Investment Bankers Association of America for his courtesy in addressing the Convention.

Resolved, That the Secretary be directed to transmit to Mr. E. H. Simmons, President of the New York Stock Exchange, the sincere thanks and appreciation of the Investment Bankers Association of America for his courtesy in addressing the convention.

Resolved, That the Secretary be directed to transmit to Mr. W. S. Gifford, President of the American Telephone & Telegraph Co., the sincere thanks and appreciation of the Investment Bankers Association of America for his courtesy in addressing the convention.

Resolved, That the Investment Bankers Association of America in convention assembled records its thanks to the

Pennsylvania Railroad Co.	Seaboard Air Line Railway Co.
Southern Railway Co.	Florida East Coast Railway Co.
Illinois Central Railroad Co.	Peninsular & Occidental S. S. Co.
Atlantic Coast Line Railroad	The Pullman Co.

for the splendid transportation service furnished on the occasion of our 1925 convention, and that the Secretary be directed to forward to each of the companies named a copy of this resolution.

Resolved, That the Investment Bankers Association of America in convention assembled hereby records it thanks and grateful appreciation for the splendid assistance rendered in making our 1925 convention the most successful in its history, by the

Banks of St. Petersburg through the Clearing House Association
St. Petersburg Chamber of Commerce

St. Petersburg Rotary Club	Mrs. Walter L. Wylie and the Members of her Ladies Committee
St. Petersburg Motor Club	
St. Petersburg Civitan Club	Mr. James E. Coad
St. Petersburg Kiwanis Club	Mr. Robert Lessing
St. Petersburg Yacht Club	Mr. Jack Taylor
The Pasadena Golf & Country Club	Mr. Charles R. Hall
The Lakewood Estates	Mr. A. T. Thomasson
St. Petersburg Golf & Country Club	Mr. C. C. Carr
St. Petersburg Kennel Club	Mr. E. E. Naugle
St. Petersburg "Times"	Mr. Joseph Touart
St. Petersburg "Evening Independent"	Mr. Bird Latham
St. Petersburg "Daily News"	Dr. Walter L. Wylie

and all others assisting.

Their most courteous attention has made the visit to St. Petersburg of all attending the convention a most happy and delightful experience which will ever be remembered.

Resolved, By the Investment Bankers Association of America in convention assembled, that we hereby record our thanks and appreciation of the valuable services of Messrs. Kelton E. White, Trowbridge Callaway, James C. Willson, James N. Wright, J. Clark Moore, Jr., and Harry Rascovar in perfecting arrangements for the 1925 convention, and that the Secretary be directed to communicate a copy of this resolution to each of the gentlemen named.

Resolved, That the members of the Investment Bankers Association of America in convention assembled at St. Petersburg, Florida, gratefully acknowledge the thoughtful and friendly greetings presented to them by the Hon. Calvin Coolidge, President of the United States, in his letter of Dec. 1, addressed to the President of the Association, and profoundly appreciate his commendatory comments with regard to the activities of the Association in their efforts to contribute to a better understanding by the public of the principles of sound investment finance. Be it further

Resolved, That the retiring President of the Association be, and he is hereby directed, to appropriately express to the President of the United States the purport and sentiments of this resolution.

Be it Resolved, That the members of the Investment Bankers Association of America, in convention assembled at St. Petersburg, Florida, gratefully acknowledge the greetings of the Hon. A. W. Mellon, Secretary of the Treasury of the United States, expressed in his letter of Dec. 4 1925, to the President of this Association, and be it further

Resolved, That the members of this Association have observed with deep interest and profound satisfaction the sound views, policies and accomplishments of the Secretary of the Treasury with regard to governmental economy, taxation and orderly retirement of the public debt. Be it further

Resolved, That the retiring President of the Association be, and he is hereby directed, to appropriately express to the Secretary of the Treasury the purport and sentiment of this resolution.

Vote of Thanks by Investment Bankers Association to W. A. Harriman & Co.

Eugene Thompson, who presented the Report of the Committee on Resolutions, offered as a motion, the following, voicing the thanks of the convention to W. A. Harriman & Co. for the use of its wire service.

Mr. President, I think we might depart just a little bit from the usual course. I know it has been a great satisfaction to many of the members of the convention to have had the courtesy of the use of the Harriman wire system, and I feel that the Committee on Resolutions, while they did not take up the matter, would gladly wish that the convention adopt a vote of thanks to W. A. Harriman & Company for their splendid courtesy in furnishing us their wonderful wire system at all our conventions, especially this one.

The motion was carried.

Newly Elected Officers of Investment Bankers Association—Remarks of President-Elect Ray Morris—Committee Chairmen.

At the session on the 9th inst. of the convention of the Investment Bankers Association the following officers were unanimously elected for the ensuing year—there being no contest, but one ticket being presented:

For President:
Ray Morris, Brown Brothers & Co., New York.
For Vice-President:
Arthur H. Gilbert, Spencer Trask & Co., Chicago.
Pliny Jewell, Coffin & Burr, Boston.
John W. MacGregor, Glover & MacGregor, Pittsburgh.
Tom K. Smith, Kauffman, Smith & Co., St. Louis.
Eli T. Watson, Watson, Williams & Co., New Orleans.
For Secretary:
Frederick R. Fenton, Chicago.
For Treasurer:
Frank M. Gordon, First Trust & Savings Bank, Chicago.
For Governors:
Frank C. Nicol, Nicol, Ford & Co., Detroit.
(To succeed C. H. Moore, Detroit, resigned, for unexpired term ending 1926.)
Clarkson Potter, Hayden, Stone & Co., New York.
(To succeed Pierpont V. Davis, National City Co., New York, resigned, for unexpired term ending 1927.)

Three-Year Terms Ending 1928.

Sigmund Stern, Stern Brothers & Co., Kansas City.
Carroll J. Waddell, Drexel & Co., Philadelphia.
R. A. Wilbur, The Herrick Co., Cleveland.
Alden H. Little, Little & Moore, Inc., St. Louis.
Joseph R. Swan, Guaranty Company of New York.
John P. Baer, John P. Baer & Co., Baltimore.
J. H. Gundy, Wood, Gundy & Co., Toronto.
Charles T. Sidlo, Sidlo, Simons, Day & Co., Denver.

For Governors to fill new offices created by amendment Section 1, Article VIII of the Constitution, adopted Dec. 8 1925:

Three-Year Terms Ending 1928.

John E. Jardine, Wm. R. Staats Co., Los Angeles.
Charles R. Blyth, Blyth, Witter & Co., San Francisco.

One-Year Terms Ending 1926.

Benjamin H. Dibblee, E. H. Rollins & Sons, San Francisco.
Willis K. Clark, Geo. H. Burr, Conrad & Broom, Portland, Ore.

Following his election, Mr. Morris, the new President, made the following remarks:

Mr. President and Gentlemen:—I have been very carefully advised by a number of people that there are two things I must not do on this occasion. I cannot take the chair, the President has told you all that, and I must not make a speech. So that is understood.

I merely want to say, anyway, that a fellow who made a speech about what he was going to do would be doing a very dangerous thing, because it might not work out that way, but I think anybody that has watched the work of this Association and has taken some minor part in it for four or five years cannot help feeling tremendously enthusiastic about the kind of work that is done and the way it has been done and the kind of people that are doing it. It is going to be a great plaesure to me to be actually in that party. I do not think I can do as good a job as this fellow, but I will do as well as I can. Thank you very much.

At the concluding session on the 11th inst. President Morris announced as follows his selections for committee chairmen:

Gentlemen, this Association has been particularly fortunate in the number of conspicuously able men who have worked faithfully and clear-headedly on these committee jobs, and it is very fortunate this year in the announcements that I am now able to make of the incoming committee chairmen. With one exception, that of the very important Securities Law or Blue Sky Committee, the list is full.

Business Conduct, Chairman, Pliny Jewell.
Commercial Credits, Chairman, Walter E. Sachs.
Constitution and By-Laws, Chairman, Sigmund Stern.
Circulars, Chairman Henry R. Hayes, special committee.
Education, Chairman, Lawrence Chamberlain.
Finance, Chairman, Walter W. Brewster.
Foreign Securities, Chairman, Howard F. Beebe.
Government and Farm Loan Bonds, Chairman, Max O. Whiting.
Industrial Securities, Chairman, R. A. Wilbur.
Irrigation Securities, Chairman, Joel E. Ferris.
Legislation, Chairman, Hugh W. Grove.
Membership, Chairman, Thomas K. Smith.
Municipal Securities, Chairman, Alden H. Little.
Public Service Securities, Chairman, Richard E. Norton.
Publicity, Chairman, Robert Stevenson, Jr.
Railroad Securities, Chairman, Joseph R. Swan.
Real Estate Securities, Chairman, Clarkson Potter.
Taxation, Carl J. Waddell.

We will send out a bulletin, in due course, giving the full personnel of the committees.

Vote of Thanks to Retiring President Dysart of Investment Bankers Association.

In offering a vote of thanks to retiring President Dysart, Mr. Thompson said:

Now, Mr. President, it has been customary on occasions of this kind, when the convention was about to close, for some one to say some kind things about the retiring President. I do not know of anything that is not kindly that I could say about him. I do think that we might offer a vote of thanks and appreciation for the "little barefoot boy from Missouri."

Applause and cheers came in response to Mr. Thompson's remarks.

Investment Bankers Association's Appreciation of St. Petersburg's Reception.

The following felicitations brought to a close on Dec. 12 the annual convention of the Investment Bankers Association:

Secretary Fenton: Mr. President, during the preparations for this convention which have been going on for several months, we have had unusual co-operation from the St. Petersburg Chamber of Commerce. It has been my pleasure and work for 14 years to make arrangements for these conventions. We have always met where we have had our own membership, whether small or large, but never in the history of this Association have the men who composed the committee appointed by the St. Petersburg Chamber of Commerce been equalled in their endeavor and in the entertainment provided for our convention. I think that the two men who perhaps have been more active in the work than any others are Mr.

James H. Coad, the Executive Vice-President of the Chamber, and Mr. Thomasson, President of Central National Bank, of this city, who was the Chairman of the Committee, and I am going to ask at this time, with the permission of the Chair, to have Mr. Thomasson step forward.

Mr. Thomasson: President Dysart, Secretary Fenton, and gentlemen of the Convention: I really feel like there is very little to say now because you have already said it. The most gratifying thing to us in St. Petersburg at the conclusion of this convention is that the judgment of your President and your Secretary in recommending St. Petersburg as a place for your meeting has been vindicated to you. As I suggested the other morning, we are particularly gratified that your Association could be with us at this time in Florida history. I know that your time is limited. You are all hooked up to go, and I just want to say that the only regret we have now is that after getting all organized and everybody going good and everybody going strong, that you are now going to leave, and I can only at this time suggest that we wish you a pleasant trip and a safe return home. We have cautioned everybody that we had nothing to sell, that we wanted to give you what there was to give, and we feel like perhaps you are satisfied. If there is anything that we have given you that you are not satisfied with, we want you to return it, but be careful what time you return it. I thank you very cordially on behalf of the City of St. Petersburg and we sincerely trust that you will come again, and often.

Secretary Fenton: Mr. Thomasson is going to make so sure that we get out of this State that he is to-day going to escort us on the trip. He is also to be accompanied by the man whom I claim from years of experience is the greatest organizer that I ever met in my life, and I now present to you James E. Coad, Executive Vice-President of the Chamber of Commerce.

Mr. Coad: Mr. President, Mr. Secretary and gentlemen of the Convention: During the past 15 years I have had the pleasure of meeting most of the Conventions of the United States, I have had the pleasure of attending most of them and being personally acquainted with them, but it has never been my honor or pleasure to find a greater, a more lovable bunch of men than I have found in the representatives of this Convention here. I appreciate very much the honor that has been conferred upon me to have a little part in your entertainment and in making your stay somewhat pleasant.

When St. Petersburg first had the opportunity to invite the convention here, we went after it with just this word: "We want you to come to Florida. We would like to have you come to St. Petersburg. If you can't come to St. Petersburg, come to Florida, anyhow, and the City of St. Petersburg will co-operate with any city in the State for your entertainment, because gentlemen, we believe in you and we believe in the institution you represent. We have had an opportunity for the past ten days of rubbing elbows with many of your members, and our fondest expectation and our fondest dreams of that relationship have been confirmed and even enlarged on, and we are mighty glad you are here. We hope you will come again and when you do come back to the State of Florida, there is always a welcome for you in the Sunshine City. We are only sorry that old Sol has not been working overtime during your stay here, but he wanted to show you this, the fact that he does hide his face once in a while so that we appreciate him all the more when he comes out, and for the past sixty days he has been steadily on the job. He just got off the job when you boys arrived because he knew you would bring sunshine enough to us so that we would not need him during that time; and, of course, the facts are, too, that he wanted to show you a different variety of sunshine than possibly you are familiar with, and that is our brand of sunshine that we get so seldom that we have christened it liquid sunshine. So on Monday he gave you a sample of that. On Tuesday he gave you another sample, a little different variety of weather, and as has been said about New England, we do have a variety of weather as well as a variety of some other things. . . .

We are mighty glad you are here. We hope your stay has been enjoyable.

Gentlemen, just by way of announcement, I think I have said to you before, I expressed, and Mr. Thomasson has expressed the appreciation of St. Petersburg, and of the Chamber of Commerce for your stay here. I might just add this word at this time, that the Association of the Chamber of Commerce with the officials of the Investment Bankers Association of America has been one continuous round of pleasure. There have been no duties that have been in any way troublesome. We have had many to perform, it is true, but it has been a real pleasure to hear the phone ring in our office and the voice say: "This: Fred, Jim. How about so and so?" "They are on their way, and they will be over there in a minute," or something else.

We have tried to co-operate with Fred, and in Fred Fenton we found one of the finest type of organization gentlemen that it has ever been our pleasure to know. I want to congratulate you on the fact of having a man to head up your organization like Mr. Fenton, because, after all, the responsibility and the success of an organization depends on a driving power constantly in the office, directing and driving that organization on. You men are busy in your own office, and you need a man at the head that will do the work that you would like to have done. You are very fortunate.

We are very glad to have had the association of Mr. Fenton and Mr. Dysart and all the members of your convention.

Investment Bankers' Trip to Cuba.

After the close of the business sessions of the Investment Bankers Convention at St. Petersburg, a trip on the steamer Northland down the west coast of Florida and to Havana was participated in by the members. A stop of two days at Havana was planned, during which opportunity was given not only to become familiar with the historical and pleasurable features of Havana and Cuba, but to inspect also many of the industrial plants in and about Havana. After leaving Havana, the Northland was scheduled to call at Key West where special trains were in readiness to proceed over the Florida Keys to Miami.

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME.

Friday Night, Dec. 18 1925.

Naturally, holiday trade is the leading feature of business at this time. Preparing for inventories has a tendency to halt wholesale business, so that it is not surprising to find that in this direction there is on the whole less activity. It is true that in some branches of the steel trade there is a good business and Pittsburgh is said to be working at 90% of capacity. Auto steel meets with a good demand and the tin plate output this year is 10% larger than ever before. Yet in not a few directions the steel trade feels the pre-holiday lull. Pig iron has been in the main quiet, though basic has latterly sold readily enough at Pittsburgh, where, it appears that 30,000 tons have recently been taken. Locomotives meet with a good demand. Copper, tin, lead and zinc have all declined, though generally rising in London. Cotton has declined slightly with reports of large ginnings and an idea in some quarters that the crop has been, if anything, underestimated. Cotton exports have at times been large, however, and the higher grades still command large premiums. Print cloths have been in rather better demand, but other cotton goods have been dull. Wool has been dull, weak and nominal, with foreign auctions showing lower prices. Woolen and worsted goods are, as a rule, dull. Wheat prices have advanced during the week, with persistent reports of damage to the crop in Argentina, though these reports are often so conflicting that the grade trade has come to regard them with some bewilderment, if not suspicion. There is evidently, however, more or less apprehension in the grain markets of Europe, both because of the failure of Russia to supply the amount of wheat that was expected from Soviet reports given out months ago, and also because of the apparent certainty that the exportable surplus of Argentina will fall very much below that of last year. Argentina then exported 172,184,000 bushels, the largest on record for that country. Now the surplus is estimated at anywhere from 100,000,000 to 140,000,000 bushels, with some such total as 100,000,000 to 125,000,000 bushels considered not improbable. The export trade on this side of the water, however, has latterly fallen off and all foreign markets within a day or two have declined, presumably as a natural reaction after the recent rapid advance. Corn has been declining, the drop for the week being some 3 cents a bushel, in the absence of anything like an eager demand, whether domestic or foreign. There has been less export trading also in oats and rye, both of which are somewhat lower than they were a week ago. Retail and general trade would no doubt be better in this country but for the decline within the last few months in the prices of corn and cotton. It is pointed out, however, that some improvement in the banking situation of the Far Northwest has a tendency to stimulate trade to a certain extent.

The output of bituminous coal and coke is now very large, with every appearance of a deadlock in the movement for a settlement of the anthracite strike. Mr. Lewis is quoted as intimating that the strike may go on for a full year. In the jobbing trade there is a brisk demand, mostly in re-orders. Coffee has advanced as a natural recovery, whether temporary or otherwise, after a decline recently of some 3 cents per pound. The Brazilian markets have latterly been stronger. Sugar advanced for a time and then reacted, although the recent high estimates of the Cuban crop have been disputed in some quarters. The silk industry is fairly active and rayon business is steadily expanding at home and abroad. The cotton mills are taking up rayon as a side line. The linen industry is rather more active. Raw silk has been dull. There has been a sharp decline in prices for rubber. In one day they fell 13 cents per pound here. The tendency is to increase supplies, partly through the development of new sources of production. The extravagant prices which have ruled this year could have no other effect than to stimulate the output in different parts of the globe. Speculation in fact provided a bounty to encourage rubber culture. Building keeps up on a very liberal scale. Some reports indicate a decrease in November as compared with October of about 15½%, but an increase of nearly 27% compared with November last year. It is noticed that failures in general trade make a more cheerful exhibit than at this time for four years past. The output of automobiles and auto trucks in the United States is something almost incredible. The car loadings are very large, with big shipments of coal and a larger movement of grain. The stock market has been distinguished by noteworthy activity and strength. Railroad stocks in particular have moved upward and the average of such securities has reached the summit figures of 1916. All good securities, however, have been in keen demand at rising quotations, undeterred by an advance in call money to 5½%. The Bank of England has not raised its rate of discount and to-day it is gratifying to notice that French francs moved up sharply with a brisk demand. They advanced noticeably in London and that market took on a more cheerful tone. It was emphasized by the excellent demand for better class of stocks. France's financial position is still in lamentable contrast with that of some other countries, but there has been a change in Finance Ministers and it is hoped that the turn of the long lane will soon be reached. It is a hopeful circumstance that France sees the necessity of arranging some plan for the payment of her debt to this country. This is a matter of imperative necessity if France is to borrow money in any of the big financial centres of the world. It is a fact, however, that it is not so much foreign capital that France needs at the moment as a thoroughgoing financial housecleaning in its own country. It will have to face more drastice taxation, and dismiss such projects as the capital levy, which has too much of a Communistic and Soviet look at a time when the world is more and more resolutely turning its back on financial nostrums of this kind.

New Bedford cotton mill dividends for the last quarter of the year averaged $1 33, against $1 75 in the third quarter. At West Chelmsford, Mass., the plan of the Sugden Press Bagging Co. is being converted into a fancy cotton goods mill named the Sugden Co. New looms are being installed. At Biddeford, Me., if the strike is not quickly settled at the Pepperell Manufacturing Co. its effect will be a curtailment at the Lewiston Bleachery & Dye Works, Inc., Lewiston, Me., which is supplied by the Pepperell plant. At Nashua, N. H., the Nashua mills, making Indian Head cloths and blankets, are now running at approximately 75% of capacity. This includes some night work from time to time. They employ more than 3,600 operatives at both the Jackson and Nashua mills.

At Manchester, N. H., all the rayon looms of the Amoskeag mills will be in operation nights before the end of the month. The total number is more than 1,200. This department has been running full time on the day schedule. About 5% of the more than 24,000 looms of the mills are now running on rayon cloths. The cotton division of the Amoskeag is operating at upward of 60%. At Suncook, N. H., 300 looms at the Suncook mills are now running on women's rayon dress goods. These mills are working at 50 to 60% capacity and recently installed new machinery in order to turn out venetians, poplins, broadcloths and various cotton fabrics mixed with rayon and silk. The Suncook mills are the fifth largest in New Hampshire. In New Hampshire the woolen mills are busier. The worsted division of the Amoskeag Co. is operating at over 70%, employing 3,500 operatives. Wool sorters are being added.

At Sunapee, N. H., the Brampton Woolen Co. has been put on a 24-hour day schedule. At East Rochester, N. H., the Ford Motor Co. is now placing orders with the Cocheco Woolen Co., which recently increased operations. The Southern Yarn Spinners' Association of Charlotte, N. C., says that spinners are reported to have orders to last them until well into next year and are apparently not seeking business at the present level of prices. It hopes that now the size of the crop is more definitely determined that prices will stabilize and business become normal. Tire mills are employing two full shifts in some instances and in a few departments even more. The activity, it is said, is likely to continue into the spring.

At Paterson, N. J., demand for sheer silks outruns the supply. But many silk plants there are planning to close 10 days over the Christmas holidays, Manchester cotton trade is dull and depressed. Tattersall says there may be further financial difficulties.

Mail order houses are closing the best year in their history. Montgomery Ward & Co.'s 1925 sales and profits will establish a record; Sears, Roebuck & Co.'s will approximate its sales record of $257,930,025 in 1919 and may exceed that year's profits of $18,890,125. S. S. Kresge Co.'s sales for November were $9,425,235, an increase of 12.44% over November 1924. Sales for the first 11 months of this year were $87,982,054, an increase of 14.18% over the corresponding period of 1924.

The Ford Motor Co. closed a contract for 10,000 Fordson tractors, with equipment, plows and spare parts, to be sold to the Russian Government for an aggregate amount of $6,000,000. Shipment of the tractors will be made in time for them to reach the agricultural districts of Russia for the next spring work.

Car loadings for the week ending Dec. 5 were 1,020,873, an increase of 97,660 over the preceding week and 51,388 over the corresponding week of 1924.

Blizzards and snow storms on the 14th inst. interrupted the air mail in the Rocky Mountain district. Railroads had to use snow plows in Colorado and Wyoming. Colder weather prevailed in the Central West. New York had a light fall of snow in the early morning of the 16th inst. Rains were general in the South except in Oklahoma and northern Texas. Here on the 15th inst. it was 25 to 36; in Chicago 30 to 32; Detroit, 24 to 30; Cleveland and Milwaukee, 28 to 32; Cincinnati, 28 to 38; St. Paul 14 to 26. Snow flurries occurred here on the 16th. To-day it was cold and clear here, with 26 degrees at 8 a. m. and 37 at 3 p. m., with a forecast for continued fair weather and little change in temperature. It was generally cold in this country. It was 10 to 20 degrees at Chicago yesterday, 14 to 38 at Cincinnati, 20 to 28 at Cleveland and 2 to 12 at St. Paul.

Oscar Wells, President of American Bankers Association, on Business Outlook.

Oscar Wells, President American Bankers Association, who arrived at St. Louis Dec. 10 to attend the meeting of the Administrative Committee of the American Bankers Association and of the Mid-Continent Fiduciary Conference, made the following statement regarding the business outlook:

The most satisfactory feature in the business situation, and one that will bear emphasizing again although it has been frequently commented upon by others, is that neither inflation nor speculation is playing a part in the basic industry and trade of the country.

Bankers attending the meeting of the Administrative Committee of the American Bankers Association and the Mid-Continent Fudiciary Conference agree that, to a very unusual degree for so active a business period, the financial, industrial and mercantile activities of the nation involved in the production, distribution and consumption of commodities are, generally speaking, free from overtarding and unwise expansion.

Some make an exception in regard to building construction, expressing the belief that expension here is continuing at too fast a rate and that any sudden reaction would be widely felt because of the size of thi s business and because of the number of other important lines related to it. They therefore regard as timely measures aimed to promote a gradually modified pace.

It seems generally agreed that stock speculation had gone to a point warranting the salutary check that recently came to it. In this connection it is noted that the adjustment in the security market, although one of the most severe in history, was accomplished without demoralization in the stock market itself and with no ill effect on general conditions, and the deep-seated soundness of business and finance are held to have been a factor contributive to these circumstances.

In Florida, also, land speculation has gone beyond the bounds of conservatism. The explanation seems to be that the real potentialities of Florida, which have long been there and might have been developed more conservatively over a long period, have suddenly become generally realized and are being exploited rapid.y—perhaps too rapidly, but since fundamental values are there, what adjustment may become necessary will be in detail where things have been overdone rather than in any general reaction.

As to the future outlook for the country's business in general, some are inclined to feel that the great activity of to-day will necessarily lead to a period of inflation as optimism and success beget over-optimism and a tendency to take chances. I believe, however, that the country is better equipped than ever to study business conditions and dangers and to steer a more direct course. This will tend to reduce our deviations from straight and prosperous progress, just as a great liner, equipped with powerful engines, its rudder steadied by mechanically true steering apparatus and navigated in full knowledge of ocean currents and impending weather, can make a truer course than the ancient sailing vessel subject to the uncertainties of unknown winds and tides and lacking strong driving powers of its own. I think our bankers and business men of to-day are inclined to avail themselves of the opportunity to pursue a wiser, steadier business course than ever before.

Crude Oil and Gasoline Prices Advance.

Advances were made in the prices of crude oil, fuel oils and gasoline during the current week, in some sections being merely in the nature of local adjustments but in others being the result of increased demand. For the latter reason the Joseph Seep Crude Oil Purchasing Agency on Dec. 12 advanced all grades of Pennsylvania crude 25c. a barrel. Other Eastern grades of crude remain unchanged. The new prices compare as follows:

Grade—	*New Prices.*	*Old Prices.*	*Advance.*
Bradford Dist. Oil in Nat'l Transit Co. Lines	$3 65	$3 40	$0 25
Penn. in N. Y. Transit Lines	3 65	3 30	0 25
Penn. in National Lines	3 55	3 30	0 25
Penn. in S. W. Pa. Lines	3 55	3 30	0 25
Penn. in Eureka Lines	3 50	3 25	0 25
Penn. in Buckeye Lines	3 30	3 05	0 25
Gaines in National Lines	2 95	2 95	None
Corning in Buckeye Lines	1 95	1 95	None
Cabell in Eureka Lines	2 10	2 10	None
Somerset Med. in Cumberland Lines	2 20	2 20	None
Somerset Light in Cumberland Lines	2 35	2 35	None
Ragland in Cumberland Lines	1 10	1 10	None

This is the second advance to made in Penn. crude since Aug. 29 1925, as prices on all grades were increased 25c. a barrel on Nov. 23 1925. (See our issue of Nov. 28, p. 2584.)

The Standard Oil Co. of New Jersey on Dec. 11 announced an advance of ½c. a gallon in export kerosene prices, making the new quotation 19.40c. for water white in cases.

Fuel oil for industrial use shows further firmness and the price of the 30-32 gravity on Dec. 15 advanced ⅛c. a gallon to 7.03c. Pittsburgh. In the North Texas region the price of fuel oil is recorded at $1 60 to $1 70 a barrel, the highest prices posted in five years. Gulf Coast bunker C fuel oil in cargo lots is quoted firm at $1 45, Gulf ports delivery, and at $1 50 to $1 60 according to location. Smackover fuel oil is quoted at 97½ to $1 a barrel, against 40c. posted in the early summer. Shreveport fuel oil is quoted firm at $1 05 a barrel.

Gasoline prices were also advanced in certain sections of the country throughout the week, with one slight reduction in Pennsylvania the only exception. The refiners it was reported from Pittsburgh on Dec. 11 reduced the price of gasoline ¼c. per gallon. On Dec. 10 U. S. Motor gasoline was quoted at 10¼ to 10½c. a gallon at Tulsa refineries, compared with price of 10c. a gallon a month ago. The Standard Oil Co. of Nebraska on Dec. 15 advanced the price of gasoline 2c. a gallon, the tank price now being 16¼c. with 2c. State tax additional. The retail price was advanced to 20¼c. Practically all companies made the advance. The Standard Oil Co. of Indiana on Dec. 17 advanced the price of gasoline 1c. per gallon throughout its territory. In Wichita, Kan., where a price war has been waging, the wholesale price was advanced 10.8 to 17.8c. a gallon. According to local opinion this action indicated an end to the price war.

The Standard Oil Co. of Ohio also announced an advance in the gasoline price of 1c. a gallon throughout the territory served by the company, effective Dec. 17.

It was reported that numerous independent companies had advanced the price of gasoline 2c. a gallon in thirty points in South Dakota, where there have been local price wars during the recent months of overproduction. Late on Dec. 18, it was reported that the Standard Oil Co. of Kentucky had advanced the price of service station gasoline 1c. a gallon, and the price of kerosene 2c. a gallon in Atlanta, Ga., and 1c. a gallon in Mobile.

Decline Recorded in Crude Oil Production.

A reduction of 12,700 barrels was reported by the American Petroleum Institute in the estimated daily average gross crude oil production in the United States for the week ended Dec. 12, when the output was 2,028,050 barrels, as compared with 2,040,750 barrels for the preceding week. The daily average production east of California was 1,395,050 barrels, as compared with 1,405,750 barrels, a decrease of 10,700 barrels. The following are estimates of daily average gross production by districts for the weeks indicated:

DAILY AVERAGE PRODUCTION.

(In Barrels)—	Dec. 12 '25.	Dec. 5 '25.	Nov. 28 '25.	Dec. 13 '24.
Oklahoma	465,400	472,000	489,650	529,300
Kansas	103,750	103,400	105,650	86,300
North Texas	87,150	84,800	83,300	92,200
East central Texas	70,450	70,550	67,650	125,100
West central Texas	79,050	76,950	73,850	53,750
Southwest Texas	40,600	39,400	39,500	51,950
North Louisiana	44,900	45,300	44,850	51,550
Arkansas	200,950	207,850	205,400	110,350
Gulf Coast	91,300	90,500	85,750	80,500
Eastern	104,000	105,000	105,000	109,000
Wyoming	80,600	81,100	78,850	75,050
Montana	16,300	18,750	18,750	7,500
Colorado	5,300	5,150	4,850	1,300
New Mexico	5,300	5,000	5,200	450
California	633,000	635,000	637,000	603,000
Total	2,028,050	2,040,750	2,045,250	1,977,300

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. 12 was 1,092,250 barrels, as compared with 1,100,250 barrels for the preceding week, a decrease of 8,000 barrels. The Mid-Continent production, excluding Smackover, Ark., heavy oil, was 923,250 barrels, as compared with 924,800 barrels, a decrease of 1,550 barrels.

In Oklahoma production of South Braman is reported at 4,650 barrels, against 5,200 barrels; Thomas, 16,050 barrels, against 16,400 barrels; Tonkawa, 42,050 barrels, against 40,750 barrels; Garber, 41,950 barrels, against 49,050 barrels; Burbank, 46,900 barrels, against 47,600 barrels; Davenport, 20,750 barrels, against 20,900 barrels; Bristow-Slick, 31,250 barrels, against 30,950 barrels; Cromwell, 20,900 barrels, against 21,100 barrels, and Papoose, 13,750 barrels, against 13,250 barrels.

The Mexia pool, east central Texas, is reported at 15,900 barrels, against 15,950 barrels; Corsicana-Powell, 36,850 barrels, against 37,250 barrels; Wortham, 14,200 barrels, against 13,750 barrels; Reagan County, west central Texas, 33,850 barrels, against 33,450 barrels; Haynesville, north Louisiana, 11,600 barrels, against 11,900 barrels; Cotton Valley, 8,850 barrels, against 8,900 barrels, and Smackover, Ark., light, 20,900 barrels, against 21,350 barrels; heavy 169,000 barrels, against 175,450 barrels. In the Gulf Coast field Hull is reported at 16,850 barrels, against 16,300 barrels; West Columbia, 9,850 barrels, against 9,950 barrels; Orange County, 15,850 barrels, against 15,350 barrels; South Liberty, 10,300 barrels, no change; and in the southwest Texas field, Luling is reported at 22,300 barrels, against 21,600 barrels; Lytton Springs, 8,750 barrels, against 8,400 barrels.

In Wyoming, Salt Creek is reported at 60,000 barrels, against 60,350 barrels.

In California, Santa Fe Springs is reported at 51,500 barrels, against 53,000 barrels; Long Beach, 110,000 barrels against 109,000 barrels; Huntington Beach, 45,000 barrels, against 45,500 barrels; Torrance, 32,000 barrels, no change, Dominguez, 26,000 barrels, no change; Rosecrans, 22,500 barrels, against 23,500 barrels; Inglewood, 68,000 barrels, against 68,500 barrels, and Midway-Sunset, 95,000 barrels, against 99,500 barrels.

Automobile Prices and New Models.

Among the changes in price and the introduction of new models during the fortnight just passed were those announced by the Paige-Detroit Motor Car Co. On Dec. 12 this company introduced a new line of Jewett six-cylinder cars with a number of distinctive features, listing $995 for the two-door sedan and $1,095 for the de luxe model of the same type. Other models in this line will be brought out later, it is stated. The Chrysler Corporation, it is understood, will announce within the near future a new high powered car which will be rated at 100 horsepower and with a speed of 80 miles an hour. The new car will sell in the sedan type at approximately $2,600. It will have a longer wheelbase and other changes from the present Chrysler model. Dodge Bros., Inc., is planning a large reduction in prices on its complete line of cars effective Jan. 7 1926. It is understood the price reductions will range from $50 to $200 and an unusual circumstance is that the new schedule of prices will be retroactive and will be applied to all purchasers of Dodge cars after Dec. 15. The Chandler Motor Car Co. will advance the price of various models $100 per car on Jan. 1. The advance, it is said, affects the closed models only, and the new schedule is: Twentieth Century sedan $1,590, Royal sedan $1,835, Metropolitan sedan $1,895, seven passenger sedan $1,995, brougham $1,795.

Weekly Lumber Movement Increases.

Telegraphic reports received by the National Lumber Manufacturers Association indicated the status of the lumber industry for the week ended Dec. 12, from 398 of the larger softwood and 118 of the chief hardwood mills of the country. The 359 comparably reporting softwood mills reported increases in production, shipments and new business, as compared with reports from 336 mills the previous week. Increases in production and shipments, and an apparent decrease in new business, were noted in comparison with reports for the same period a year ago, when, however, 15 more mills reported. The hardwood reports gave large increases in all three factors, but there were 17 more reporting mills than the week before.

The unfilled orders of 229 Southern Pine and West Coast mills at the end of last week amounted to 613,295,723 feet, as against 611,741,319 feet for 228 mills the previous week. The 127 identical Southern Pine mills in the group showed unfilled orders of 273,438,396 feet last week, as against 282,125,004 feet for the week before. For the 102 West Coast mills the unfilled orders were 339,857,327 feet, as against 329,616,315 feet for 101 mills a week earlier.

Altogether the 359 comparably reporting mills had shipments 105% and orders 108% of actual production. For the Southern Pine mills these percentages were respectively 113 and 101, and for the West Coast mills 109 and 126.

Of the reporting mills, the 354 with an established normal production for the week of 215,563,891 feet, gave actual production 103%, shipments 110% and orders 114% thereof.

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

	Last Week.	Corresponding Week 1924.	Preceding Week 1925 (Revised).
Mills	359	374	336
Production	227,645,442	221,023,108	210,713,199
Shipments	238,122,045	237,514,350	229,320,874
Orders (new business)	246,716,691	267,095,765	214,838,495

The following revised figures compare the lumber movement of the seven associations for the first 50 weeks of 1925 with the same period of 1924:

	Production.	Shipments.	Orders.
1925	12,013,477,874	11,881,761,775	11,729,427,133
1924	11,494,385,413	11,469,886,673	11,354,430,754

The mills of the California White and Sugar Pine Manufacturers Association make weekly reports, but for a considerable period they were not comparable to orders with those of other mills. Consequently, the former are not represented in the foregoing tables. Twenty-three of these mills reported a cut of 19,259,000 feet, shipments 24,431,000 and orders 17,459,000. The reported cut represents 74% 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. 9 reported from 16 mills a production of 5,089,536 feet, shipments 7,020,000 and orders 7,260,000. In comparison with reports for the previous week, when one more mill reported, this Association indicated some decrease in production, and nominal increases in shipments and new business.

Production and Shipments of Lumber During October.

The "National Lumber Bulletin," published monthly by the National Lumber Manufacturers Association of Washington, D. C., and Chicago, Ill., on Dec. 7 1925 gave the following statistics on the production and shipment of lumber during October:

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

Association.	Mills.	Production.		Shipments.	
		Hardw'ds.	Softwoods.	Hardw'ds.	Softwoods.
1925.		Feet.	Feet.	Feet.	Feet.
California Redwood	15	------	34,830,000	------	28,946,000
California White & Sugar Pine Mfrs	27	------	164,356,000	------	145,664,000
Georgia-Florida Saw Mill.	6	------	4,823,000	------	6,011,000
North Carolina Pine	53	------	51,967,000	------	43,263,000
Northern Hemlock & Hardwood Mfrs	46	25,175,000	28,500,000	39,979,000	21,622,000
Northern Pine Mfrs	9	------	42,502,000	------	53,144,000
Southern Cypress Mfrs	9	1,311,000	10,127,000	3,027,000	10,230,000
Southern Pine	165	------	387,799,000	------	396,754,000
West Coast Lumbermen's	97	------	485,579,000	------	485,969,000
Western Pine Mfrs	40	------	155,315,000	------	122,321,000
Lower Michigan Mfrs	8	5,958,000	2,558,000	7,969,000	2,513,000
Individual reports	30	17,914,000	25,736,000	16,850,000	32,056,000
Total	505	50,358,000	1,394,092,000	67,825,000	1,348,493,000
1924.					
California Redwood	15	------	34,698,000	------	25,767,000
California White & Sugar Pine Mfrs	27	------	126,115,000	------	102,340,000
Georgia-Florida Saw Mill.	8	------	11,898,000	------	12,422,000
North Carolina Pine	62	------	31,509,000	------	34,048,000
Northern Hemlock & Hardwood Mfrs	50	15,916,000	21,293,000	33,836,000	20,373,000
Northern Pine Mfrs	10	------	40,659,000	------	50,897,000
Southern Cypress Mfrs	9	2,641,000	12,101,000	1,492,000	9,358,000
Southern Pine	179	------	400,633,000	------	427,170,000
West Coast Lumbermen's	114	------	500,154,000	------	463,600,000
Western Pine Mfrs	40	------	130,527,000	------	127,659,000
Lower Michigan Mfrs	10	5,681,000	3,925,000	5,927,000	2,404,000
Individual reports	29	5,499,000	44,979,000	8,984,000	52,936,000
Total	553	29,737,000	1,358,491,000	50,239,000	1,328,974,000

Total production October 1925, 1,444,450,000 feet.
Total production October 1924, 1,388,228,000 feet.
Total shipments October 1925, 1,416,318,000 feet.
Total shipments October 1924, 1,379,213,000 feet.

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

	October 1925.		
	Mills.	Production (Feet).	Shipments (Feet).
Alabama	20	33,138,000	37,489,000
Arkansas	20	38,361,000	40,995,000
California	35	172,390,000	149,488,000
Florida	13	26,626,000	29,846,000
Georgia	9	7,033,000	7,371,000
Idaho	15	63,483,000	42,115,000
Louisiana	46	107,144,000	110,560,000
Michigan	19	22,449,000	26,022,000
Minnesota	5	32,057,000	43,044,000
Mississippi	42	113,498,000	115,121,000
Montana	9	27,989,000	23,584,000
North Carolina	14	7,032,000	5,786,000
Oklahoma	3	7,217,000	6,953,000
Oregon	51	248,247,000	251,263,000
South Carolina	16	8,251,000	8,146,000
Texas	34	76,417,000	73,574,000
Virginia	16	31,311,000	23,444,000
Washington	69	327,971,000	316,451,000
Wisconsin	36	41,656,000	47,542,000
Others *	33	52,180,000	57,524,000
Total	505	1,444,450,000	1,416,318,000

* Includes mostly individual reports, not distributed.

Weekly Lumber Review of West Coast Lumbermen's Association.

One hundred and one mills reporting to West Coast Lumbermen's Association for the week ending Dec. 5, manufactured 97,157,191 feet of lumber; sold 94,179,341 feet and shipped 105,267,470 feet. New business was 3% below production. Shipments were 8% above production.

Forty-one per cent of all new business taken during the week was for future water delivery. This amounted to 38,409,541 feet, of which 24,472,168 feet was for domestic cargo delivery and 13,937,373 feet export. New business by rail amounted to 1,684 cars.

Forty-nine per cent of the lumber shipments moved by water. This amounted to 51,267,670 feet, of which 32,823,540 feet moved coastwise and intercoastal and 18,444,130 feet export. Rail shipments totaled 1,625 cars.

Local auto and team deliveries totaled 5,249,800 feet.

Unfilled domestic cargo orders totaled 101,738,565 feet. Unfilled export orders 111,087,750 feet. Unfilled rail trade orders, 3,893 cars.

In the first 49 weeks of the year production reported to West Coast Lumbermen's Association has been 4,899,473,411 feet, new business 5,016,393,999 feet and shipments 5,045,186,873 feet.

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

Revised figures showing the daily volume of trading in grain futures on the Board of Trade of the City of Chicago during the month of November 1925, together with monthly totals for all "contract markets" as reported by the Grain Futures Administration of the United States Department of Agriculture, were made public Dec. 8 by L. A. Fitz, Grain Exchange Supervisor, at Chicago. They showed total transactions during the month at all markets of 2,004,695,000 bushels, as compared with 2,233,071,000 bushels a year ago. The November transactions on the Chicago Board of Trade totaled 1,670,535,000, as compared with 1,898,645,000 in the same month last year. In the summary given herewith the figures listed represent sales only, there being an equal volume of purchases.

EXPRESSED IN THOUSAND BUSHELS, I. E., (000) OMITTED.

Date Nov. 1925—	Wheat.	Corn.	Oats.	Rye.	Barley.	Flax.	Total.
1 Sunday							
2	48,794	12,900	2,014	841	----	----	64,549
3	47,556	11,232	1,004	670	----	----	60,462
4	41,367	16,103	1,576	522	----	----	59,568
5	40,157	12,801	2,178	677	----	----	55,813
6	53,379	11,287	3,857	458	----	----	68,981
7	30,051	6,427	997	267	----	----	37,742
8 Sunday							
9	35,540	10,741	1,413	221	----	----	47,915
10	32,692	7,294	1,819	166	----	----	41,971
11 Holiday							
12	48,661	11,395	1,605	505	----	----	62,166
13	72,119	25,182	2,389	716	----	----	100,406
14	50,337	12,239	2,960	588	----	----	66,124
15 Sunday							
16	50,495	9,794	1,171	793	----	----	62,253
17	78,179	15,134	3,338	1,810	----	----	98,461
18	49,479	11,106	4,097	1,824	----	----	66,506
19	73,297	13,086	5,085	2,037	----	----	93,505
20	78,436	8,098	2,198	2,808	----	----	91,540
21	45,156	14,051	2,298	1,491	----	----	62,996
22 Sunday							
23	69,895	17,230	3,775	1,409	----	----	92,309
24	77,404	15,933	3,139	3,181	----	----	99,657
25	51,705	10,926	3,864	1,353	----	----	67,848
26 Holiday							
27	62,935	13,212	7,055	2,234	----	----	85,436
28	56,533	10,668	6,546	2,077	----	----	75,824
29 Sunday							
30	66,536	20,654	18,411	2,902	----	----	108,503
Total Chicago B. of T.	1,260,703	297,493	82,789	29,550	----	----	1,670,535
Chicago Open Board	44,886	5,671	366	12	----	----	50,935
Minneapolis C. of C.	110,193	------	39,951	8,932	7,097	2,834	169,007
Kansas City B. of T.	40,045	11,227	367	------	----	----	51,639
Duluth B. of T.	*36,678	------	------	8,859	230	5,946	51,713
St. Louis Mer. Exch.	4,942	1,875	------	------	----	----	6,817
Milwaukee C. of C.	1,931	763	774	531	----	----	3,999
San Francisco C. of C.	------	------	------	------	42	----	42
Los Angeles Grain Ex.	------	------	------	------	8	----	8
Baltimore C. of C.	------	------	------	------	----	----	------
Total all markets	1,499,378	317,029	124,247	47,884	7,377	8,780	2,004,695
Total all markets year ago	1,339,724	557,384	203,696	111,451	4,636	16,180	2,233,071
Chic. Board of Trade year ago	1,118,467	516,003	175,346	88,829	----	----	1,898,645

* Durum wheat with exception of 2,321.

"OPEN CONTRACTS" IN FUTURES ON THE CHICAGO BOARD OF TRADE FOR NOVEMBER 1925.

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

Nov. 1925—	Wheat.	Corn.	Oats.	Rye.	Total.
1 Sunday					
2	116,693,000	53,343,000	x49,483,000	12,469,000	231,988,000
3	116,250,000	x53,152,000	49,484,000	12,507,000	231,393,000
4	115,970,000	53,324,000	49,568,000	12,600,000	231,462,000
5	116,581,000	54,607,000	49,584,000	12,620,000	233,392,000
6	117,842,000	55,462,000	50,269,000	12,707,000	236,280,000
7	120,417,000	55,354,000	49,971,000	z12,755,000	238,497,000
8 Sunday					
9	z120,037,000	55,284,000	49,928,000	12,747,000	238,996,000
10	120,663,000	55,977,000	49,967,000	12,721,000	z239,328,000
11 Holiday					
12	120,891,000	55,415,000	49,808,000	12,532,000	238,646,000
13	113,656,000	56,136,000	49,818,000	12,429,000	232,039,000
14	112,825,000	57,042,000	49,985,000	12,244,000	232,096,000
15 Sunday					
16	110,338,000	57,071,000	50,322,000	12,235,000	229,966,000
17	107,739,000	56,842,000	50,626,000	12,193,000	227,400,000
18	107,124,000	56,354,000	50,361,000	12,225,000	226,064,000
19	110,151,000	56,940,000	50,386,000	12,237,000	229,714,000
20	110,605,000	57,324,000	50,423,000	11,960,000	230,312,000
21	108,992,000	57,862,000	50,443,000	11,921,000	229,218,000
22 Sunday					
23	110,770,000	58,034,000	50,941,000	10,335,000	230,080,000
24	109,149,000	57,841,000	50,879,000	9,926,000	227,795,000
25	x106,934,000	z58,315,000	z51,027,000	9,807,000	226,083,000
26 Holiday					
27	108,187,000	57,586,000	50,922,000	9,565,000	226,260,000
28	109,174,000	57,407,000	50,261,000	x9,498,000	226,340,000
29 Sunday					
30	109,546,000	55,041,000	50,386,000	9,549,000	x224,522,000
Avge. Nov. 1925	113,110,000	56,161,000	50,211,000	11,730,000	231,212,000
Avge. Nov. 1924	119,174,000	67,045,000	76,459,000	29,117,000	291,795,000
Avge. Oct. 1925	111,016,000	46,647,000	49,720,000	11,869,000	219,252,000
Avge. Sept. 1925	103,176,000	46,392,000	49,351,000	11,694,000	210,613,000
Avge. Aug. 1925	96,016,000	51,983,000	43,652,000	10,924,000	202,575,000
Avge. July 1925	90,783,000	46,553,000	33,374,000	8,895,000	179,605,000
Avge. June 1925	103,475,000	55,271,000	41,976,000	8,515,000	209,237,000
Avge. May 1925	87,483,000	54,477,000	42,860,000	10,230,000	195,050,000
Avge. Mar. 1925	111,991,000	83,546,000	96,067,000	19,805,000	211,409,000

x Low. z High.

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

Under date of Dec. 14 1925 the Census Bureau issued its report showing cotton consumed, cotton on hand, active cotton spindles and imports and exports of cotton for the month of November 1925 and 1924. Cotton consumed amounted to 543,098 bales of lint and 65,966 bales of linters, compared with 495,182 bales of lint and 52,554 bales of linters in November 1924 and 543,679 bales of lint and 75,750 bales of linters in October 1925. It will be seen that there is an increase over November 1924 in the total lint and linters combined of 61,328 bales, or 11.1%. The statistics of cotton in this report are given in running bales, counting round as half bales, except foreign bales, which are in equivalent 500-pound bales:

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

(Linters not included.)

Locality.	Year	Cotton Consumed During—(Bales). Nov.	Cotton Consumed During—(Bales). Four Months Ending Nov. 30.	Cotton on Hand Nov. 30. In consuming establishments (bales).	Cotton on Hand Nov. 30. In public storage & at compresses (bales).	Cotton Spindles Active During November (Number)
United States	1925	*543,098	*2,018,708	*1,456,166	*5,206,283	32,892,324
	1924	495,182	1,825,218	1,049,327	4,802,943	31,858,088
Cotton-growing States	1925	382,136	1,380,698	1,007,567	5,074,805	17,107,692
	1924	347,823	1,272,196	701,164	4,535,591	16,691,304
New England States	1925	133,946	527,600	392,109	68,655	14,146,410
	1924	121,778	455,538	303,631	45,048	13,533,028
All other States	1925	27,016	110,410	56,490	62,823	1,638,222
	1924	25,581	97,484	44,532	222,304	1,633,756

* Includes 12,559 Egyptian, 5,680 other foreign, 818 American-Egyptian, and 243 sea-island consumed; 20,045 Egyptian, 26,684 other foreign, 1,804 American-Egyptian, and 2,126 sea-island in consuming establishments, and 6,161 Egyptian, 11,985 other foreign, 6,204 American-Egyptian, and 514 sea-island in public storage. Four-months consumption, 64,185 Egyptian, 27,535 other foreign, 2,959 American-Egyptian, and 981 sea-island.

Linters not included above were 65,966 bales consumed during November in 1925 and 52,554 bales in 1924; 106,370 bales on hand in consuming establishments on Nov. 30 1925, and 97,379 bales in 1924; and 36,608 bales in public storage and at compresses in 1925 and 49,928 bales in 1924. Linters consumed during four months ending Nov. 30 amounted to 275,307 bales in 1925 and 205,713 bales in 1924.

IMPORTS AND EXPORTS OF COTTON AND LINTERS.

Imports of Foreign Cotton (500-Pound Bales).

Country of Production.	November. 1925.	November. 1924.	4 Mos. Ended Nov. 30. 1925.	4 Mos. Ended Nov. 30. 1924.
Egypt	21,769	11,053	43,789	20,902
Peru	1,829	1,083	8,077	3,618
China	593	192	2,362	1,331
Mexico	2,049	4,663	2,777	18,856
British India	758	383	6,378	4,570
All other	2	175	406	197
Total	27,000	17,549	63,789	49,474

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

Country to Which Exported—	November. 1925.	November. 1924.	4 Mos. Ended Nov. 30. 1925.	4 Mos. Ended Nov. 30. 1924.
United Kingdom	399,236	427,614	1,059,044	1,054,912
France	145,575	162,651	418,310	430,898
Italy	91,200	90,050	256,209	266,344
Germany	233,340	323,200	943,228	730,682
Other Europe	100,311	124,177	440,726	373,448
Japan	187,363	140,765	473,839	322,361
All other	49,761	38,093	105,061	89,543
Total	1,206,786	1,306,550	3,696,417	3,268,188

Note.—Figures include 11,156 bales of linters exported during November in 1925 and 17,311 bales in 1924 and 23,122 bales for the four months ended Nov. 30 in 1925 and 31,253 bales in 1924. The distribution for November 1925 follows: United Kingdom, 3,060; Netherlands, 582; France, 1,866; Germany, 3,771; Belgium, 243; Italy, 140; Spain, 125; Canada, 1,363; Mexico, 4; Panama, 2.

WORLD STATISTICS.

The 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 23,825,000 bales of 478 lbs. lint, while the consumption of cotton (exclusive of linters in the United States) for the year ending July 31 1925 was approximately 22,640,000 bales of 478 lbs. lint. The total number of spinning cotton spindles, both active and idle, is about 162,000,000.

New Steel Business Shows Large Increase in Railroad Buying—Pig Iron Market Practically Unchanged.

Railroad demands stands out in the bew business of the week as an offset to lessened buying by consuming industries which were actively in the market in November, declares the "Iron Age" this week. More than 5,000 steel cars were placed, mostly in the East, also several large contracts for track supplies, while considerable railroad inquiry has appeared for bars, plates and shapes for 1926 delivery. Steel works operations are again fractionally larger, partly in anticipation of the coming holiday suspension. It is expected that operations will be on a good scale in the week between Christmas and New Year's, though some Central Western plants, notably those at Youngstown, will be down from Thursday noon, Dec. 24, until the end of the next week, continues the "Age's" weekly review giving further facts asf ollows:

December new business naturally is not expected to keep up the November rate, and hence the last month's increase in the Steel Corp.'s booked tonnage will not be duplicated. The 473,000-ton gain was due in large part to the formal entering of rail orders previously announced and to the annual contract of the country's largest buyer of tin plate.

Equipment orders just placed by the railroads include 1,550 freight cars by the New York Central, 1,000 freight cars by the Reading, 1,100 by the Lehigh Valley and smaller lots by other roads, bringing the total to 3,325 cars. There are inquiries for 2,850, of which 2,000 are for the Union Pacific. Locomotives ordered total 75, the Wabash and St. Louis-San Francisco ordering 25 each, the Santa Fe 15 and the Chicago & North Western 10. The Florida East Coast is inquiring for 38 and the Missouri Pacific for 30.

The promise of large scale track work in 1926 is further borne out by late tie plate contracts—12,000 tons for the Pennsylvania, 18,000 tons for the New York Central and 10,000 tons for the St. Paul.

A. B. & O. inquiry for the first half of 1926 calls for 8,000 tons of bars, 6,000 tons of plates and 3,000 tons of shapes. The Norfolk & Western has closed for 2,000 tons at 2c., Pittsburgh, for bars and shapes and 1.90c. for plates.

To hold down inventories, some consumers, particularly in automotive and wire-working lines, have limited deliveries in the remainder of the month. In other cases, with invoices below to-day's price level, shipments are going forward freely.

While automobile companies are planning good production over the first quarter, they may not maintain the rate of the present quarter. Meanwhile, the deadlock over the new prices for parts continues, though some makers of forgings and other parts have closed for first quarter supplies of steel.

Steel pipe is still the laggard among finished steel products, active capacity in the Pittsburgh and Youngstown districts being 60 to 65%. Oil country buying still waits on real improvement in the oil situation. The Texas Co. will buy 5,000 tons of steel for cracking stills.

Tin plate output for 1925 bids fair to run 10 to 15% above the best record, some estimates running above 38,000,000 boxes. This year's pack of vegetables is put at 65,000,000 cases, or 20 millions above the average of recent years.

A Northern Ohio mill has closed for 30,000 tons of sheet bars and small billets for the first quarter. At Pittsburgh semi-finished steel prices are especially firm and a number of consumers have sought piecing-out tonnages.

The pig iron market promises to run on into the new year with little change, as most buyers are well covered. Production of merchant iron increases slowly. In the Chicago district stocks at merchant furnaces are 60% less than a year ago. Foreign iron moves steadily into Eastern foundry centers. At Philadelphia 12,000 tons were imported last week, half of it coming from England.

First quarter contracts for blast furnace coke, covering 75,000 to 100,000 tons a month, are a feature of the week. The price is thus fairly defined at $4 a ton, which is somewhat below what the producers started to ask. Spot coke is 25c. higher this week, under increased demand for domestic use.

A French cast iron pipe maker was awarded 6,000 tons for Detroit, but 11,000 tons was placed with two American companies, 9,000 of this for centrifugally cast product. A German maker was low on 1,000 tons for Providence, R. I.

The "Iron Age" composite prices are unchanged this week, that for pig iron being at $21.54 for the third week, while finished steel remains at 2.453c. per lb., as one week ago, according to the composite tables following:

Dec. 15 1925, Finished Steel, 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	2.453c.
	One month ago	2.439c.
	One year ago	2.531c.
	10-year pre-war average	1.689c.

Dec. 15 1925, Pig Iron, $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	21.67
	10-year pre-war average	15.72

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

Inventory-taking and the customary summing up at the year-end are having the usual effect in checking down open market activity in iron and steel, observes the market review issued this week by the "Iron Trade Review." New business is being held back as well as specifications against running contracts where early deliveries may result. However, mills already have liberal orders in hand for both immediate and forward shipment and production is going ahead at record-breaking pace. Even evidences of the normal late December pause are not present in all products or territories. At Chicago demands for steel bars continue to come to mills in excess of heavy outgoing tonnage, adds this journal's summary of conditions in the trade. Further points of interest we quote as follows:

Operations in general keep to a high plane. A further gain was made at Chicago to a basis of 87% of steel capacity. Pittsburgh and Mahoning Valley keep 85 to 90%. The Eastern industry gradually is moving up.

While steel works and mill capacities are being speeded up, announcements this week by several companies of important enlargements to be undertaken have an interesting significance.

Questions are being raised as to adequacy of supplies in some products to meet first quarter demands. A case in point is full finished sheets, especially with holiday shutdowns in sight. Mills with this type of business are filled to March 1. A number of larger buyers are yet to cover for first quarter. A Detroit automobile interest in the week closed on 15,000 tons for first quarter.

A shortage in sheet bars this week brought out a sale of 5,000 tons for first quarter at $38 Pittsburgh.

Some automobile plants have become congested with heavy shipments of materials now that their production has been slowed down and an embargo has been declared against one large body builder. Such cases are exceptional among steel consumers.

The week shows up as the best of the year in railroad equipment buying, the locomotive market especially continuing its recent revival with new inquiries appearing for over 100 and orders for about 50. Car awards this week total 6,000. The Rock Island is in the market for 2,750 cars. The Nickel Plate has placed 20,000 tons of rails and the Missouri Pacific 16,000 tons of tie plates.

Coke prices after their recent slump seem to have touched bottom and reacted.

Greater German competition for American business is reflected by news of the sale by the Thyssen Works of 6,000 tons of cast iron pipe for gas purposes and shipments of 5,761 tons of pig iron in November to this country, which was conveyed in this week's cable from Europe.

The "Iron Trade Review's" composite on 14 leading iron and steel products this week is $39 10, the same as last week's composite and $39 17 the preceding week.

Demand for Coal Increases as Weather Turns Colder Prices Stiffen.

The colder weather of the latter part of last week increased the demand in most of the consuming centers and put the situation at the mines on a better basis. As a rule, prepared sizes of bituminous coals were in better demand and prices in general were firmer, declares the market review issued by the "Coal Trade Journal," this week from which we also quote as follows:

At New York the cold weather of Thursday and after started the coal trade ball rolling again and prices stiffened considerably, particularly for by-product nut coke, which was sold up for a week ahead 24 hours after the trading started in. Beehive nut coke was also scarce and the increased demand was expected to be felt soon for the larger sizes. What little anthracite buckwheat that was left was selling at $8 up alongside, New York, and this helped to firm the entire bituminous line. Bituminous slack was scarce and firm in price. No change was reported in the anthracite strike situation in spite of efforts to end the suspension.

The tidewater bituminous market showed weakness throughout New England over the past week. Prices in Boston were off and, due to a rush of arrivals, the same conditions held true at Providence. Arrivals at Boston were light. Shippers were holding off from buying from the southern loading piers as they were hoping for a drop in the prices there. Bottoms to move coal from the South were still scarce. The retail demand, which improved with the lowering of temperatures, fell off again, so the retailers have stopped buying for the time being. Arrivals of foreign fuel, with the exception of the Welsh and Scotch anthracites ,were still hard to move and stocks of these fuels were mounting rapidly. There was no change in the price of New England coke but very little buying was being done.

With domestic sizes of anthracite out of the market, Philadelphia householders were rapidly taking up the small supplies of buckwheat that were left. Sales of anthracite substitutes were on the increase, prepared smokeless being the first choice with coke a close second. Briquets were slowly coming into favor. Most of the retailers have been slow in pushing the sale of anthracite substitutes all of which has worked for the prosperity of the oil burner salesmen, but in spite of this apparent apathy sales of substitutes were on the increase. On account of the continual rumors of a settlement of the anthracite controversy consumers were buying their supplies of substitutes in small lots only. Prices in general showed a slightly downward tendency as did those for coke, in spite of the increasing demand for the latter.

Neither the domestic nor the industrial fuel markets were active in Baltimore last week, nor have they been for the past few weeks, which has resulted in falling off in demand for the lower grade of bituminous coals and these can be bought at less than the average quotations. No exports were reported.

Cold weather stiffened the demand in the central Pennsylvania producing district and put in commission many of the mines that had been idle for a long time. Loadings for the district last week were over those of the previous week and shipments for the first 11 months of the year were above those for a similar period in 1924 by almost 60,000 tons. Coke production was very active and many ovens, idle for several years, were placed in service in the Gallitzin area.

The coal market in Pittsburgh was quiet due to moderate weather and the approach of the annual inventory period. New buying was less and quite a bit of the distress coal was snapped up by the railroads. Industrial demand was steady and had a tendency to expand as steel mills and other industrials are running on a better scale than they have been doing for some time. Gas coal and by-product coal were holding their own. Both gas and steam slack were firm.

The Connellsville coke field had another week of very large production but the quotations on the furnace grade dropped on account of the slackening in demand from the East. Spot demand for foundry coke fell off somewhat but the contract situation was unchanged.

Due to heavy production last week in northern West Virginia prices slumped and some distress coal went at low prices. There was a car shortage on one of the lines feeding the Fairmont district. The demand for slack fell off somewhat and little market was reported for the lump or egg and nut. The daily output of mines along the Monongahela was greater than at any other time in their history. Inquiry for shipment to Curtis Bay showed a slight increase.

At the time of going to press the reports from southern West Virginia, Upper Potomac and Virginia had not arrived and we are therefore unable to include them in this report.

Several efforts to bring the hard-coal operators and union leaders together to resume negotiations that would bring about a settlement of the anthracite strike having come to naught, Governor Pinchot's proclamation calling a special session of the Pennsylvania Legislature to begin Jan. 13 occasioned little surprise, "Coal Age" declared in its weekly report issued Dec. 17, adding:

Although seven other subjects are listed for consideration there is little doubt that the difficulty in the anthracite industry will occupy an important place in the deliberations of the legislators. It is still worthy of note, incidentally, that despite the approach of January the consuming public displays no unwonted interest in the suspension, the principal insistence on action to bring about a resumption of mining coming from the business interests of the mining region. Meanwhile the tendency to hold back, awaiting results, probably will continue to be in evidence, with a belief in the background that such tactics certainly will not lend any aid to an upward trend in the prices of substitutes.

Failure to release for publication the contents of President Coolidge's reply to John L. Lewis' veiled strike threat in appealing for government interven—in the bituminous coal situation has heightened public interest in the letter from the White House, but as the reason assigned for its suppression was a desire not to interfere with Governor Pinchot's efforts for peace in the hard-coal region it is not likely that the President's reply will ever be published.

Softness in the bituminous coal market is becoming more marked, due to a combination of untoward circumstances—from the standpoint of the trade. Buying habits, as exemplified in the customary tapering off in orders with the approach of the holidays and inventory taking, in conjunction with the usual readjustment following the close of the lake season has had an unsettling effect on conditions. Generally mild temperatures and the maintenance of production at a high level have added further weight to the depression.

Save for an occasional cargo of pea and No. 1 buckwheat in New York Harbor, hard coal is virtually off the market. Consumers continue to show a growing interest in coke, though retailers are chary about increasing yard stocks, preferring to play a waiting game as long as possible.

The "Coal Age" index of spot prices of bituminous coal stood on Dec. 14 at 182, the corresponding price being $2.20, compared with 184 and $2.22 on Dec. 7.

Dumpings of coal at Lake Erie ports during the week ended Dec. 13, according to the Ore & Coal Exchange, were as follows: Cargo, 107,301 net tons; steamship fuel 3,866 tons—a total of 111,167 net tons, compared with 363,225 tons in the preceding week. Hampton Roads dumpings during the week ended Dec. 10 totaled 337,558 net tons, as against 464,217 tons in the previous week.

Bituminous Coal Output Gains—No Change in Anthracite Fields—Coke Production Steady.

A gain of 1,700,000 net tons was reported in the production of bituminous coal during the first week of December by the U. S. Bureau of Mines. The output of coke remained steady, while the production of anthracite reached 62,000 tons, though the strike situation remained unchanged, according to the Bureau's statistics, from which the following are excerpts:

Total production of bituminous coal during the week ended Dec. 5, including lignite and coal coked at the mines, is estimated at 12,768,000 net tons, the highest weekly tonnage recorded since Dec. 11 1920. Following a holiday week of curtailed working time, the week of Dec. 5 shows a gain in output of about 1,700,000 tons. However, the average daily rate of output was less than in the holiday week.

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

	1925		1924	
	Week.	*Cal. Year to Date.*	*Week.*	*Cal. Year to Date.*b
Nov. 21	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
Nov. 28	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
Dec. 5 c	12,768,000	480,679,000	10,831,000	443,981,000
Daily average	2,128,000	1,679,000	1,805,000	1,556,000

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 Dec. 5 is 480,679,000 net tons. This is approximately 36,698,000 net tons, or 8.3%, more than that during the same period of 1924. Corresponding figures for recent years are given below:

Years of Activity.		*Years of Depression.*	
1918	545,858,000 net tons	1919	433,506,000 net tons
1920	523,592,000 net tons	1921	387,664,000 net tons
1923	527,641,000 net tons	1924	443,981,000 net tons

ANTHRACITE.

Production of anthracite during the week ended Dec. 5 is estimated at 62,000 net tons, an increase of 26,000 tons over that of the preceding week. Total output since January 1925 is now 61,945,000 tons—26% less than that during the corresponding period of 1924.

Estimated United States Production of Anthracite (Net Tons).

	1925		1924	
Week Ended—	*Week.*	*Cal. Year to Date.*	*Week.*	*Cal. Year to Date.*a
Nov. 21	46,000	61,847,000	1,827,000	80,747,000
Nov. 28	36,000	61,883,000	1,611,000	82,358,000
Dec. 5	62,000	61,945,000	1,814,000	84,172,000

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

BEEHIVE COKE.

As indicated by reports received from the principal coke carriers, total production of beehive coke during the week ended Dec. 5 amounted to 299,000 net tons, a slight increase over that of the preceding week. Compared with production during the corresponding week in 1924, the current output was 125,000 tons, or 71.8% greater.

Total output of beehive coke during 1925 to Dec. 5 is 9,656,000 net tons, almost 9% more than during the corresponding period of 1924.

Estimated Production of Beehive Coke (Net Tons).

	Week Ended			1925 to	1924 to
	Dec. 5 1925.b	*Nov. 28* 1925.c	*Dec. 6* 1924.	*Date.*	*Date.*a
Pennsylvania & Ohio	239,000	235,000	127,000	7,442,000	6,706,000
West Virginia	18,000	16,000	12,000	596,000	465,000
Ala., Ky., Tenn. & Ga.	21,000	22,000	20,000	863,000	868,000
Virginia	11,000	11,000	8,000	349,000	388,000
Colorado & New Mexico	6,000	5,000	4,000	224,000	224,000
Washington & Utah	4,000	4,000	3,000	182,000	194,000
United States total	299,000	293,000	174,000	9,656,000	8,865,000
Daily average	49,000	49,000	29,000	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 r eport.

October Railroad Freight Traffic the Largest on Record

The largest freight traffic for any one month on record was handled by the railroads of this country in October, according to reports filed by the carriers with the Bureau of Railway Economics on Dec. 12. This traffic for the month of October amounted to 44,061,988,000 net ton miles which has never been equalled before during any one month. It was an increase of 928,165,000 net ton miles, or 2.2%, over the previous high record which was established during the month of Oct. 1924. It also was an increase of 4.4% over the same month in 1923 and an increase of 3.7% over the same month in 1920.

In the Eastern District in October, freight traffic showed an increase of 2.4% over the same month last year, while in the Southern District there was an increase of 10.5%. The Western District showed a decrease, however, of four-fifths of 1% compared with October, 1924.

For the first ten months in 1925, the volume of freight traffic amounted to 377,594,710,000 net ton miles, an increase of 5.9% over the corresponding period last year but a decrease of 2.2% under the same period in 1923.

Freight traffic in the Eastern District for the ten months showed an increase of 6.6% over the corresponding period last year while in the Southern District there was an increase of 10%. The Western District showed an increase of 3.5%.

Current Events and Discussions

The Week with the Federal Reserve Banks.

The consolidated statement of condition of the Federal Reserve banks on Dec. 16, made public by the Federal Reserve Board, and which deals with the results for the twelve Federal Reserve banks combined, shows a decline of $60,300,000 in holdings of discounted bills and of $16,900,000 in acceptances purchased in open market, and an increase of $46,600,000 in Government securities, holdings of which on Dec. 16 included $91,000,000 of Treasury certificates issued to the Federal Reserve banks by the Treasury pending the collection of the quarterly installment of taxes. Total bills and securities went down $30,000,000, cash reserves declined $20,000,000, and Federal Reserve note circulation increased $22,600,000. After noting these facts, the Federal Reserve Board proceeds as follows:

Largely as a result of the Treasury's financial operations on Dec. 15, which included the redemption of securities maturing on that date, member banks in the New York district reduced their borrowings from the Federal Reserve Bank by $64,500,000. Discount holdings of the Federal Reserve Bank of San Francisco went down $13,800,000, and of the Boston bank $12,500,000, while Cleveland shows an increase of $14,900,000, Chicago $7,400,000, Richmond $6,500,000, Atlanta $2,800,000, and Kansas City $2,600,000. The New York bank also reported a decline of $17,700,000 in holdings of acceptances purchased in open market, while St. Louis reports an increase of $4,700,000 and Boston an increase of $2,500,000.

Holdings of Treasury certificates of indebtedness increased $141,800,000, of which $79,000,000 represents temporary certificates issued by the Treasury to the Federal Reserve Bank of New York pending the collection of the quarterly installment of taxes, and $12,000,000 the amount of such certificates issued to three other banks. Treasury notes on hand declined $112,300,000, and United States bonds increased $17,200,000.

Federal Reserve note circulation increased at all Federal Reserve banks except Dallas, which reports a small decrease. The principal increases were: New York, $6,600,000; Chicago, $4,000,000, and Boston, $3,600,000.

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 2979 and 2980. A summary of changes in the principal assets and liabilities of the Reserve banks during the week and the year ending Dec. 16 1925 follows:

	Increases (+) or Decreases (—) During	
	Week.	*Year.*
Total reserves	—$20,000,000	—$238,600,000
Gold reserves	—20,700,000	—252,500,000
Total bills and securities	—30,100,000	+189,400,000
Bills discounted, total	—60,300,000	+335,300,000
Secured by U. S. Government obligations	—35,200,000	+184,700,000
Other bills discounted	—25,100,000	+150,600,000
Bills bought in open market	—16,900,000	+15,900,000
U. S. Government securities, total	+46,000,000	—165,700,000
Bonds	+17,200,000	+8,900,000
Treasury notes	—112,400,000	—187,800,000
Certificates of indebtedness	+141,800,000	+13,200,000
Federal Reserve notes in circulation	+22,600,000	—83,200,000
Total deposits	—14,000,000	+44,200,000
Members' reserve deposits	+18,400,000	+50,100,000
Government deposits	—29,900,000	—2,600,000

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

The Federal Reserve Board's weekly statement of condition of 722 reporting member banks in leading cities as of Dec. 9 shows increases of $46,000,000 in loans and discounts, $24,000,000 in investments, $55,000,000 in net demand deposits and $32,000,000 in borrowings from the Federal Reserve banks. Member banks in New York City reported increases of $8,000,000 in loans and discounts, $8,000,000 in investments and $26,000,000 in borrowings from the Federal Reserve Bank. It should be noted that the figures for these *member* banks are always a week behind those for the Reserve banks themselves.

Loans on United States Government securities went up $9,000,000 in the New York district. Loans on corporate securities increased in all districts except New York, Richmond, Dallas and San Francisco. The principal increases in this item were $10,000,000 in the Philadelphia district, $6,000,000 in the St. Louis district and $5,000,000 each in the Boston and Cleveland districts. All other loans and discounts were $12,000,000 larger than a week earlier, increases of $15,000,000 in the Chicago district, $11,000,000 in the New York district and $8,000,000 in the San Francisco district being offset in part by declines of $10,000,000 and $6,000,000 in the St. Louis and Cleveland districts, respectively. Further comments regarding the changes shown by these *member banks* are as follows:

Investments in United States Government securities increased $8,000,000 in the New York district. Holdings of other bonds, stocks and securities went up $15,000,000, of which $8,000,000 was in the Boston district and $6,000,000 in the Chicago district.

Net demand deposits were $55,000,000 higher than a week ago, increases being reported for all districts except Boston, Cleveland and Richmond. The principal increases in this item were $20,000,000 for banks in the Chicago district, $9,000,000 in the Kansas City district, $8,000,000 each in the New York and Philadelphia districts, and $6,000,000 in the San Francisco district.

Time deposits were $5,000,000 less than a week ago, increases of $8,000,000 and $7,000,000 in the Boston and Chicago districts, respectively, being more than offset by reductions in the Cleveland, St. Louis and San Francisco districts.

The principal changes in borrowings from the Federal Reserve banks include increases of $22,000,000 in the New York district, $11,000,000 and $9,000,000 in the Cleveland and Chicago districts, respectively, and a reduction of $6,000,000 in the Atlanta district.

On a subsequent page—that is, on page 2980— 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	+$46,000,000	+$1,079,000,000
Secured by U. S. Government obligations	+9,000,000	—4,000,000
Secured by stocks and bonds	+25,000,000	+837,000,000
All other	+12,000,000	+246,000,000
Investments, total	+24,000,000	—187,000,000
U. S. bonds	+12,000,000	+259,000,000
U. S. Treasury notes	—5,000,000	—301,000,000
U. S. Treasury certificates	+2,000,000	—192,000,000
Other bonds, stocks and securities	+15,000,000	+47,000,000
Reserve balances with Fed'l Reserve banks	+15,000,000	+14,000,000
Cash in vault	+20,000,000	—8,000,000
Net demand deposits	+55,000,000	—59,000,000
Time deposits	—5,000,000	+516,000,000
Government deposits	—7,000,000	—47,000,000
Total accommodation at Fed'l Res've banks	+32,000,000	+373,000,000

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

FRANCE.

The increase in taxation program, recently defeated, which would have made a total advance of ten billion francs next year, and the bill providing for an autonomous office in charge of amortization, financed by special taxes, also defeated, caused, according to French observers, further unsettlement among business interests, heightened the general acceleration of production, pyramided orders, accumulated stocks of producers and consumers in anticipation of continued price increases, and extended export sales arising from the fact that the fall of the franc has been more rapid than the rise of export prices. Transactions in the Paris clearing house in October reached the highest level recorded in more than a year. Wholesale prices are steadily advancing in reaction to the decline in franc exchange. Unemployment is negligible and production in most fields is at record levels, with iron and steel particularly strong. Railway car loadings are increasing and the receipts of the leading railways continue to improve.

GERMANY.

There was no change during November in the general unfavorable situation of German industry and finance. Steel production is still only 65% of normal and the closing of additional shafts in the coal mines is in prospect. Even the cotton spinning industry which had heretofore not been affected, is now beginning to feel the depression. The chemical and electrical industries are the only ones operating on a satisfactory basis. The depression of the stock market continues and at the end of November only 10.8% of all German listed stocks were at or above par and 46.4% of all stocks were quoted at less than 50% of par. The Reichsbank has refused to reduce its discount rate, indicating thereby that the present stringent policy of business deflation would be maintained. German agriculture is still in a very serious condition as the farmers are unable to meet current taxes and the government has been compelled to agree to some temporary form of financing agriculture.

SPAIN.

Spanish business interests and productive enterprises have been characterized in recent weeks by uncertainty, arising from political changes and the imminence of tax reforms. The financial needs of the Government will probably necessitate a new floating debt issue within a few weeks, but there is an apparent scarcity of Spanish capital available for investment. Spanish industries are unchanged, with the exception of a further increase of orders for iron and steel in connection with railroad extension, and slightly reduced unployment in the textile industries. In spite of a slight downward trend of the peseta and uncertain business conditions in Spain, imports from the United States have continued in good volume, through the temporary breaking off of commercial relations with Germany during October and early November, and the less favorable terms of the new commercial arrangement with that country. The high cost of living is unabated and the housing situation remains acute, with heavy material and labor costs hampering new construction.

POLAND.

Economic depression continues, with increasing unemployment and dull trade. Grain exports fail to fulfill expectations, and trade treaty negotiations with Germany still drag. The economic program of the new cabinet calls for drastic reduction of government expenses. Circulation of secured banknotes has further decreased, but that of unsecured small currency has greatly grown.

FINLAND.

Bill providing for the resumption of gold payments has been passed by Finnish Parliament, to take effect Jan. 1 1926. Finnish marks are to be revalorized at rate of 39.70 marks to the dollar, and will be covered by present gold holdings of 13,300,000 marks. Present circulation is approximately 1,270,000,000 paper marks. The tension of domestic money market diminished by recent cuts in discount rate from 9 to 7½%. Finnish trade balance favorable and its international balance of payments is equalized.

Payment to United States by Great Britain and Other Foreign Nations of Over $90,000,000 on Indebtedness.

Regarding payments aggregating $95,253,371 made to the Treasury Department at Washington on Dec. 15 by seven foreign nations on account of their war debts to the United States, we quote the following from the Washington advices to the New York "Times":

The Governments making payments were Great Britain, Belgium, Czechoslovakia, Finland, Hungary, Lithuania and Poland. It was the largest amount ever received in a single day by the American Government from its World War debtors. Two of the nations making payments—Belgium and Czechoslovakia—negotiated debt-funding agreements with the United States that have not yet been ratified by Congress, but made their payments in cash to cement the understandings.

The largest payment to-day was by Great Britain, amounting to $92,310,000 of which $68,310,000 was for interest and $24,000,000,000 for principal, and, as authorized by the terms of the settlement, was made in obligations of the United States which were accepted at par. It represented Britain's sixth annual payment of interest and the third annual installment of principal. The payments of the other countries were made in cash.

Belgium's payment was $870,000, representing her first semi-annual installment of interest.

Czechoslovakia paid her first semi-annual installment of principal. It amounted to $1,500,000.

Finland made her sixth semi-annual payment of interest and the third annual installment of principal, the total amounting to $180,650, of which $133,650 was for interest and $47,000 for principal.

Hungary's payment represented the fourth semi-annual payment of interest and the second annual installment of principal. The total amounted to $39,611.25, of which $29,593.25 was for interest and $10,018 was for principal.

Lithuania made her third semi-annual payment on account of interest. The payment amounted to $45,678.38. The remainder of the interest due, amounting to $45,000, will be funded in accordance with the option given in the debt settlement agreement.

Poland, with $500,000, made her second payment on account under the terms of the debt settlement. The remainder due will be funded in accordance with the option given in the debt settlement agreement.

Federal Reserve Bank of N. Y. to Aid Belgium Through Purchase of Commercial Bills.

Announcement of the readiness of the Federal Reserve Bank of New York to co-operate in the plans for improving the monetary position in Belgium, was made as follows by the Reserve Bank on Dec. 11:

As an aid to the plans which are in progress for improving the monetary position of Belgium, the Federal Reserve Bank of New York in association with other Federal Reserve Banks has indicated its readiness to co-operate with the Belgian Bank of Issue, the Banque Nationale de Belgique, if desired, by purchasing prime Belgian commercial bills. It is understood that offers of co-operation have also been made by the Bank of England and other European banks of issue.

Stating that the Bank of England, the Bank of Holland and the Bank of Switzerland will also co-operate in the purchase of the bills, the New York "Journal of Commerce" of Dec. 12 said:

International bankers construed this announcement as another credit for the stabilization of the Belgian franc, making the third in a few weeks for this purpose. This credit will probably approximate $25,000,000, with the Federal Reserve Bank purchasing not more than $10,000,000 of the bills, leaving the other institutions to take the remainder. This credit will only extend for a short period, probably spring, when the Kingdom of Belgium will float a large long term loan.

Belgium has received two credits from syndicates composed of J. P. Morgan & Co., Guaranty Trust Company, of this country, Bank of England, Bank of Holland and Bank of Switzerland. It was reported that each of the credits were estimated at $25,000,000.

Reference to participation by J. P. Morgan & Co., and the Guaranty Trust Co. in advance of credits to Belgium was made in our issues of Dec. 5, page 2698 and Dec. 12, page 2817.

Belgian Budget Cut Again—200,000,000 Francs Dawes Plan Receipts Eliminated.

Advices as follows from Brussels (Associated Press) Dec. 15, appeared in the New York "Times":

Finance Minister Janssen to-day announced another cut of 200,000,000 francs in Belgium's budget for 1926. He deprecated reports that there had been pressure from foreign bankers, but admitted that "there has certainly been an invitation."

When the budget was first slashed by 150,000,000 francs, three weeks ago, practically the entire Belgian press charged that the Government was under the vassalage of American and British bankers, from whom it was seeking credit.

The 200,000 francs erased to-day represent the "regular receipts from the Dawes Plan," which have heretofore been incorporated in the ordinary budget. The foreign bankers pointed out that, inasmuch as such receipts must be used as priority for the reconstruction of the devastated regions, they should disappear from the ordinary budget.

In order to fill up the gap, the Government is introducing bills providing, first, fresh taxes amounting to 80,000,000 francs; second, further trimming of expenditures by 60,000,000; and, third, closer collection of the existing taxes, which is expected to yield an additional 60,000,000.

It is felt in Government circles that the budget as it stands will resist any further "invitations" from the foreign bankers. M. Janssen himself says: "Belgium now has a really stabilized and balanced budget."

Kingdom of Belgium Definitive Bonds Available in Exchange for Interim Certificates.

J. P. Morgan & Co. and the Guaranty Trust Company of New York announce that beginning Dec. 15, they are prepared to deliver Kingdom of Belgium external loan 30-year sinking fund 6% gold bonds dated Jan. 1 1925, in definitive form with Jan. 1, 1926, and subsequent coupons attached, in exchange for the interim certificates now outstanding upon surrender of the latter at the office of either in New York City.

Hungary's Large Revenues.

Hon. Jeremiah Smith, Jr., Commissioner-General of the League of Nations for Hungary, in his latest report states that receipts for the revenues pledged for the 7½% Reconstruction Loan amounted for October to $4,842,000, or over two-thirds of the interest and sinking fund requirements of the loan for the whole year. For the four months ended Oct. 31 1925, these receipts amounted to $17,140,000 or over 2½ times the entire annual interest and sinking fund requirements of the loan.

Dr. Kemmerer to Be Financial Adviser to Poland.

An important step has been taken by the Government of Poland to strengthen its financial situation by calling as Financial Advisor Dr. E. W. Kemmerer, of Princeton University, who is perhaps the foremost American expert in the field of government finances. Announcement was made this week by Dillon, Read & Co. that at their suggestion Dr. Kemmerer has been invited to go to Warsaw to confer with the Polish Government on their fiscal policy. He left last Saturday on the steamship President Roosevelt.

The beginning of Dr. Kemmerer's experience in the field of government finances was in the Philippines, where he established the National Bank and placed the finances of the Islands on a sound basis. He was head of the American Financial Mission to Colombia, which in 1922 established a National Bank and placed the Colombian currency on a gold basis, where it has since remained. Dr. Kemmerer was also one of the American experts in connection with the drawing up of the "Dawes Plan," and is largely credited with the drawing up of the statutes of the new German Reichsbank. Following this engagement, Dr. Kemmerer, in collaboration with a Dutch associate, reorganized the finances of South Africa, restoring the currency of that country to a gold basis. He has recently returned from his latest mission, which consisted in the establishment of a new central bank and currency system in Chile.

The Government of Poland, at the time of the rapid depreciation of its currency, called into consultation an English expert, the Right Honorable E. Hilton Young, who drew up a plan of financial stabilization which was put into effect with immediate results. The paper currency of the Republic was gradually withdrawn from circulation and the gold zloty was substituted. This enabled the Government to balance its budget and largely correct the evils of the inflation period. For a year and a half the zloty was successfully maintained at its parity of 19.3c., but the extremely bad harvest of 1924 brought about an unfavorable foreign trade situation which required liquidation by the Bank of Poland of a considerable part of its reserve in foreign gold currencies, and to avoid inflation the Bank called in a corresponding part of the notes in circulation. This restriction in the circulating medium has been the chief reason for the temporary lack of confidence shown by Polish business in the last few months, which resulted in the depreciation of the zloty below parity. Foreign observers consider that the present situation can be remedied without a great strain on Polish resources, and that the calling in of expert advice will greatly strengthen the position of the Treasury. Poland at this point turned to America for a financial advisor because of the fact that Polish Government financing has been largely handled in the United States, and it is felt that America was in a position to give the most disinterested advice in the present circumstances.

Offering of $6,000,000 Bonds of United Industrial Corporation of Germany.

An issue of $6,000,000 Hydro-Electric First Mortgage 6% Sinking Fund gold bonds of the United Industrial Corp. (Viag) of Germany was offered in the New York market yesterday by Harris, Forbes & Co., Lee, Higginson & Co. and Brown Brothers & Co. at 84½ and interest, yielding over 7.50%.

United Industrial Corp. or Viag, as it is commonly known, is the holding company for various enterprises controlled by the German Government, constituting one of the foremost European industrial groups. The business of the Viag subsidiaries includes banking, the wholesale production of electric power, the manufacture of aluminum, nitrates, iron and steel and miscellaneous products, and the mining of coal. The German Government owns the entire $28,571,428 capital stock of the company. Further information regarding this issue may be found in our "Investment News" department on page 3017.

American Issue of Italian Viscosa Shares to Be Offered in New York Market.

Following the example of the Royal Dutch and other large European enterprises the Snia Viscosa of Turin, Italy, the greatest individual industrial enterprise in the Kingdom of Italy, has completed arrangements to have part of its capitalization in American shares. They will be depositary receipts of a large bank issued against the deposit of the actual shares. The depositary receipts will be registerable, negotiable and transferable in this country. Dividends will be converted into dollars and checks mailed from New York City. It is understood that Harvey Fisk & Sons and E. F. Hutton & Co. will shortly offer these depositary receipts which do not, however, constitute any new financing on the part of the company.

Snia Viscosa is said to be the second largest manufacturer of Rayon (artificial silk) in the world. Its principal factories are in the northern part of Italy. This company is nearly a complete unit manufacturing its own machinery and controlling its chemical supplies. In manufacturing Rayon it principally uses the Viscosa process generally regarded as the most satisfactory from a cost standpoint, because wood pulp as well as cotton linters may be used as a primary base. Because of the plentiful supply of cheap labor and water power, Snia's production costs are about one-half of the English and German and only a little more than one-third lowest American production costs. The capitalization of this company consists of one class of stock totaling 1,000,000,000 Lire or 5,000,000 shares (200 Lire par value) Common stock. Snia's first commercial production of Rayon in 1920 amounted to a little over 1,000,000 pounds. In 1925 nearly 20,000,000 pounds of Rayon will be produced and next year company hopes to double this production. Earnings as reported after depreciation are reflecting increased production. Cash dividends in 1923 were 8%; last year 10% and this year it is believed will amount to 12½% or about $1 per share.

Delay in Remittance Account of Interest on Chinese Government Bonds—Morgan & Co. Fail to Receive Interest—Is Expected Soon.

The following is from the New York "Times" of Dec. 16:

Interest on the Chinese Government Railway 5% bonds, due June 15 and Dec. 15, was not available for bondholders yesterday. J. P. Morgan & Co., who acts as agents for the Chinese Government in honoring coupons on the American portion of this loan, did not receive funds to meet the payment. The price of the bonds sold off on the New York Stock Exchange and the close at 43½ represented a decline of 1⅛ points from the previous day's quotation.

It was declared, however, that the delay in making funds available for interest payments should occasion no surprise, as the same thing had taken place before and that the funds had always come along within a short period. The interest due last June was not paid on the specified day, but was distributed a few days later. The coupon due yesterday is the only one that has not been cashed.

The loan was floated for the Chinese Government in 1911, offerings having been made simultaneously in New York, London, Paris and Berlin.

Bonds of Republic of Cuba Drawn for Redemption.

Bonds to the face amount of $743,000 of the Republic of Cuba External Loan 30-Year 5½% issue of 1923 have been drawn for redemption for the sinking fund and will be payable on and after Jan. 15 1926 at the office of J. P. Morgan & Co. at 100. Interest will cease after Jan. 15 1926.

Asks Paris Electric Loan—Seine Perfect Wants 356,000,000 Francs for Power Extension.

Copyright advices to the New York "Times" from Paris Dec. 10 said:

The Perfect of the Seine Department has asked the City of Paris to grant authority to issue a loan of 356,000,000 francs in 7% 35-year bonds, exempt from present and future taxes, except the transmission tax, in order to allow the Compagnie Parisienne de Distribution Electrique to increase its power equipment to meet the growing needs of the City of Paris and its suburbs.

The scheme for power extension comprises the increase of the central station capacity and the increase of power lines.

Offering of $6,500,000 Hamburg-American Line First Mortgage 6½% Marine Equipment Serial Gold Bonds.

Speyer & Co., J. Henry Schroder Banking Corporation, and Freeman & Co., offered for public subscription on Friday last $6,500,000 Hamburg-American Line (Hapag) First Mortgage 6½% Marine Equipment Serial Gold bonds, due $500,000 annually from Dec. 1 1928 to Dec. 1 1940, inclusive. The bonds were offered to yield from 6½% to 6.62%, according to maturity, and at prices from 100 and interest for the first maturity, 1928, to 99 and interest for the last maturity, 1940. The books were opened at ten o'clock a. m., and immediately closed, the issue having been heavily oversubscribed.

The bonds form part of a total issue limited to $10,000,000 and will be secured by a direct first mortgage on the company's entire fleet of seventy-four seagoing ships now in operation, appraised at over $25,000,000, and including the two new first-class twin screw oil-burning passenger ships Albert Ballin and Deutschland. This fleet is modern, about 80% of the tonnage having been built during the past five years. Full particulars regarding the issue were given in our news columns on Saturday last, on page 2884.

Offering of $35,000,000 Federal Land Bank 4½% Bonds. Books Closed.—Issue Over-Subscribed.

Public offering was made on Dec. 14 of a new issue of $35,000,000 ten-thirty year Federal Land Bank 4½% bonds at a price of 101¾% and interest to yield about 4.30% to the redeemable date (1936) and 4½% thereafter to redemption or maturity. The bonds were offered to the public by a country-wide group, composed of the twelve Federal Land Banks, investment houses, institutions and upwards of 1,000 dealers. The banking group was headed by Alex. Brown & Sons of Baltimore, Harris, Forbes & Sons Co., Brown Brothers & Co., Lee, Higginson & Company, The National City Company and the Guaranty Company of New York. On behalf of the banking groups Alexander Brown & Sons announced the closing of the subscription books at 10.15 a... Dec. 14—shortly after their opening; the issue was oversubscribed. The bonds will be dated Jan. 1 1926, and will mature Jan. 1, 1956. They are redeemable at 100% and interest on and after Jan. 1 1936. The bonds are emexpt from Federal, State, municipal and local taxation. They are in coupon and registered form, interchangeable, in denominations of $10,000, $5,000, $1,000, $500, $100 and $40. Interest is payable Jan. 1 and July 1 at any Federal Land Bank or Federal Reserve Bank.

The following relative to the issue is taken from the offering circular:

Issuing Banks.—The twelve Federal Land Banks were organized by the United States Government with an original $9,000,000 capital stock, which has since increased, through the operation of the system, to over $53,000,000.

Security.—These bonds, in addition to being obligations of the Federal Land Banks, all twelve of which are primarily liable for interest and ultimately liable for the principal on each bond, are secured by collateral consisting of an equal amount of United States Government bonds, or mortgages on farm lands, which must be:

(a) First mortgages to an amount not exceeding 50% of the value of the land and 20% of the value of the permanent, insured improvements as appraised by United States appraisers.

(b) Limited to $25,000 on any one mortgage.

(c) Guaranteed by the local National Farm Loan Association of which the borrower is a member and stockholder. The stock of these associations carries a double liability.

(d) Reduced each year by payment of part of the mortgage debt.

Values.—The conservatism of appraisals made for the Federal Land Banks is indicated by the fact that for the year ended Nov. 30 1924, 6,505 farms against which the banks had made loans totaling $18,951,339 were sold by their owners at private sale for $44,798,233.

Operation.—In seven and one-half years of active operation, the 12 Federal Land Banks have been built up until on Oct. 31 1925 their capital was $53,090,485, reserve $7,544,700, undivided profits $5,590,082, and total assets $1,067,705,789. Every bank shows a surplus earned from its operations.

Acceptable by Treasury.—These bonds are acceptable by the United States Treasury as security for Government deposits, including postal savings funds.

Legal for Trust Funds.—The Federal Farm Loan Act provides that the bonds shall be lawful investments for all fiduciary and trust funds under the jurisdiction of the United States Government. They are eligible under the laws of many of the States for investment of all public and private funds and have been held eligible for invsetment by savings banks in 37 States.

The holdings of the United States Government in the capital stock of the Federal Land Banks have been reduced from $9,000,000, at the time of the inauguration of the system, to about $1,300,000, as of Oct. 31 1925. During the same period the Farm Loan Associations acquired approximately $51,000,000 capital stock, part of the proceeds of which was used to retire stock owned by the Government as required by the Farm Loan Act. The United States Government has purchased and now holds over $100,000,000 Federal Land Bank bonds. While these bonds are not Government obligations, and are not guaranteed by the Government, they are the secured obligations of banks operating under Federal charter with Governmental supervision, on whose boards of direction the Government is represented.

Federal Land Bank Bonds have been held eligible for investment by savings banks in:

Alabama, Arkansas, California, Colordado, Delaware, District of Columbia, Florida, Georgia, Idaho, Indiana, Kentucky, Louisiana, Maine, Maryland, Massachusetts, Michigan, Mississippi, Missouri, Nebraska, New Hampshire, New Jersey, North Carolina, Ohio, Oklahoma, Oregon, Pennsylvania, Rhode Island, South Carolina, South Dakota, Tennessee, Texas, Utah, Vermont, Virginia, Washington, West Virginia, Wisconsin and Wyoming.

Offering of $3,000,000 Bonds of Lincoln Joint Stock Land Bank.

A syndicate composed of Brooke, Stokes & Co. of Philadelphia, The Equitable Trust Co. of New York, the First National Corporation of Boston, Old Colony Trust Co. of Boston, First Trust & Savings Bank of Chicago and the Central Trust Company of Illinois, Chicago, offered Dec. 18 a $3,000,000 issue of the Lincoln Joint Stock Land Bank, of Lincoln, Neb., at 101½ and interest, to yield 4.31% to the optional date (1935) and 4½% thereafter. The bonds will be dated Oct. 1 1925 and will mature Oct. 1 1965. They will not be callable before Oct. 1 1935.

In denominations of $1,000, $5,000 and $10,000 the bonds are in coupon and fully registered form and are interchangeable. Interest is payable April 1 and Oct. 1. Principal and interest are payable at the offices of the bank, The Equitable Trust Company of New York, and Central Trust Company of Illinois, Chicago. The Lincoln Joint Stock Land Bank was chartered in 1918. It operates in the States of Iowa and Nebraska. The capital stock of the bank is now $2,721,100, and dividends have been paid regularly since 1919 averaging 8% per year. The present rate is 9% which has been maintained since Oct. 1922. In addition the bank has accumulated surplus and undivided profits amounting to $581,691.

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

We learn that Halsey, Stuart & Co., Inc., and William R. Compton Co. are jointly interested with Harris, Forbes & Co. and the bond department of the Harris Trust & Savings Bank of Chicago in the offering of $600,000 5% bonds of the Greensboro Joint Stock Land Bank, referred to in these columns last week, page 2820.

Offering of $3,000,000 Bonds of Dallas Joint Stock Land Bank.

A new issue of $3,000,000 5% farm loan bonds of the Dallas Joint Stock Land Bank, of Dallas, Tex. was offered on Dec. 17 by Lee, Higginson & Co. and the Illinois Merchants Trust Company of Chicago, at 103½ and accrued interest, to yield about 4.54% to the optional date (1935) and 5% thereafter. The bonds will bear date July 1, 1925, and will become due July 1, 1965. They will be redeemable at 100 and accrued interest on July 1, 1935 or any interest date thereafter. In coupon and fully registered form (interchangeable), the bonds are in denominations of $10,000, $5,000 and $1,000. Principal and semi-annual interest (January and July 1) are payable at the Bank of Issue or coupons may be presented for payment at the offices of Lee, Higginson & Co., in Boston, New York or Chicago. H. W. Ferguson, President of the Dallas Joint Stock Land Bank in a letter to the offering houses under date of Dec. 16 says:

These bonds are direct obligations of the Dallas Joint Stock Land Bank, and are secured by deposit of United States Government Bonds or Certificates of Indebtedness, or by first mortgages upon improved farm lands having a value at least 100% in excess of the mortgages thereon, which equity is steadily increased by semi-annual amortization of the loans. As of Dec. 10 1925, there were outstanding (including this issue) total bonds issued by this Bank to the amount of $25,922,000

Security for these was approximately as follows:

First Mortgages upon farms, $26,594,549 deposited, secured farms with appraised value of	$69,256,238
Capital stock paid in (carrying double liability)	2,500 000
Surplus and Reserve	659,703
	$72,415,941

Disregarding stockholders' double liability, this represents 279% of bonds outstanding. Average loans, Dec. 10 1925, represented 38% of the appraised value of the farms.

The Dallas Joint Stock Land Bank was organized July 3, 1919. The Bank has a paid in capital stock of $2,500,000 and surplus and undivided profits of $659,703, based on its statement of December 10, 1925. The banks' loan statistics as of Dec. 10 1925 are reported as follows:

Total amount loans closed	$29,325,449
Acreage covered by loans	2,417,678
Appraised value of land	68,580,103
Appraised value of improvements	7,704,235
Appraised value of land and improvements	76,284,338
Percentage of loans to appraised value of land and improvements	38.4%
Percentage of loans to appraised value of land only	42.7%

The Bank's policy is to restrict loans to the black land belt and other sections of Texas where land values have been well established.

The bonds are legal investments for all fiduciary and trust funds under the jurisdiction of the Federal Government and acceptable as security for postal savings.

Subscriptions to and Allotments of U. S. Treasury Certificates of Indebtedness.

Secretary of the Treasury Mellon announced on Dec. 13 that the total amount of subscriptions received for the issue of 3¾% Treasury certificates of indebtedness, Series "TD-1926", dated Dec. 15 1925, maturing Dec. 15, 1926, was $876,381,000. The total of subscriptions alloted was $453,349,000 of which $167,810,700 represent allotments on subscriptions for which notes and certificates maturing Dec. 15 1925 were tendered in payment. All of the latter subscriptions were alloted in full, while allotments on other subscriptions were made on a graduated scale.

The subscriptions and allotments were divided among the several Federal reserve districts as follows:

	—Total Subscriptions.—	
Federal Reserve District—	*Received.*	*Allotted.*
Boston	$66,930,500	$30,055,000
New York	320,927,500	171,995,000
Philadelphia	81,333,000	44,997,000
Cleveland	66,192,500	29,165,000
Richmond	28,641,000	12,830,500
Atlanta	35,236,500	17,744,500
Chicago	87,226,500	44,404,000
St. Louis	29,515,500	16,988,500
Minneapolis	22,699,500	14,819,500
Kansas City	17,292,500	12,040,000
Dallas	33,015,500	17,622,500
San Francisco	87,370,500	40,687,500
Total	$876,381,000	$453,349,000

The offering was referred to in our issue of Saturday last, page 2824.

U. S. Treasury to Redeem $66,450,000 4¼% Liberty Bonds at 101¼.

It was made known on Dec. 14 that the Treasury Department's offer to buy in about $50,000,000 of Third Liberty Loan 4¼% bonds for the account of the cumulative sinking fund at prices not to exceed 101½ was met with offerings for sale of $176,000,000. Secretary Mellon in announcing this indicated that no further proposals would be received. The privilege of tendering the bonds to the United States through the cumulative sinking fund expired at the close of business on Dec. 10. Washington advices to the "Wall Street Journal" Dec. 15 state:

According to reports received from the Federal Reserve Banks, about $176,000,000 face amount of bonds were tendered for sale, within the announced limit of 101½ and accrued interest, at prices which averaged 101 11-32.

The Treasury has accepted all proposals for sale at prices not exceeding 101¼. Such proposals aggregate about $66,450,000 face amount, and the average cost of these bonds to the Government (exclusive of accrued interest) will be approximately 101 6-32. On all offers which have been accepted, the bonds should be in the hands of the Federal Reserve Banks by Dec. 21, payment therefor to be made Dec. 29.

Mention of the Treasury Department's announcement regarding the proposed purchase of the bonds was made in these columns Nov. 28, page 2596.

House Action on Tax Revision Bill.

The House has this week expedited action on the tax revision bill, drafted by its Ways and Means Committee, and the indications were that the program of the Republican leaders to secure a final vote on the bill by the House by Dec. 19 would be adhered to. Reference to the fact that the bill had been reported to the House on Dec. 7, the day the new Congress convened, was made in these columns a week ago. Debate on the measure was concluded on Saturday last (Dec. 12) and on Monday, the 14th, the reading of the provisions of the bill, under the five minute rule, was begun. The income tax reductions, which the bill proposes, were approved on the 14th, when various amendments were voted down. Similarly on the 15th, unsuccessful efforts were made to change certain of the provisions carried in the bill, the publicity of returns, and the higher exemptions for married and single persons, on the 16th a move to amend the bill's estate tax provisions failed; on the 17th inst. a few minor changes were made in the tobacco schedule, according to the New York "Journal of Commerce," which says also, that the effective date of the new rates upon cigars was made thirty days after the passage of the bill. Efforts further to reduce the rates to 50% of those in the present law were defeated 89 to 47, while a proposal to effect a 33% cut in the rate on tobacco, now 18c. per pound, was rejected 90 to 43. The same account states:

An amendment under which local dealers in leaf tobacco can sell loose leaf direct to consumers upon payment of a tax of 8c. per pound was adopted. It was pointed out that under the existing law such dealers are precluded from making such sales even under an 18c. rate provided in the law.

A great deal of time was occupied in the consideration of the admission tax provisions which Representative Griffin of New York moved to repeal. Another proposal was for the application of a rate of 2c. on each 10c. in excess of $1 50 charged for admission to any place of amusement. Efforts were made by Representative Bloom to further aid the theatrical industry and by Representative O'Connor of Louisiana to relieve athletic and sporting clubs from the tax on dues. All such efforts were ineffectual.

In reporting the retention of the bill, 3% tax on passenger automobiles, and the efforts on the 17th to amend that provision, the paper just quoted said:

Majority Around 100.

The big fight of the day came when the provisions placing a 3% tax on passenger automobiles were reached. There were three proposals, one to repeal the tax, a second to reduce the rate to 1% and a third to reduce it to 2%. The last alone had a chance of success, but being encumbered with the others it was rejected, 168 to 80, the 1% reduction being defeated by a vote of 192 to 91 and the amendment repealing the tax in its entirety, proposed by Representative Rainey of Illinois, was lost, 188 to 95.

It was stated by several speakers, among them Representative McLaughlin of Michigan, Republican member of the Committee, that the manufacturers had agreed not to ask for any reduction beyond that provided in the bill, the present law imposing a 5% rate, if the Committee would agree to provide a refund upon floor stocks, representing automobiles in the hands of the dealers thirty days after the passage of the bill. Chairman Green combatted the proposal also, declaring it had selfish motives back of it and that every vote in favor of repeal would be a vote against appropriations for good roads. The consumers, he said, are not asking for repeal; they are more interested in the problem of good roads.

Representative Madden of Illinois pointed out that the automobile industry fared far better than any other by reason of the proposed tax reduction. The direct cut in the taxes alone favors the industry by about 26%, he said, and it also has the benefit of the income tax cuts.

He stated that it might be that such a cut would hurt the Government finances and expressed the belief that the $327,000,000 reduction contemplated should suffice at this time, for since the passage of the 1921 Act $1,600,000,000 in tax relief had been provided

From the "Journal of Commerce" account we also take the following:

Capital Stock Tax.

It took the "heavy artillery" of the House to keep the membership in line with respect to the automobile taxes, but the anticipated assault upon capital stock tax proved very weak. Representative Burtness of North Dakota proposed the complete repeal of the tax, while Representative Beedy of Maine sought to amend the provisions so that they would apply specifically to the value of the shares of stock of corporations. He declared that equitable valuations of corporations for the application of this levy are not possible, especially under the terms of a decision of the Supreme Court of the United States, which held that "fair average value" requires that there be taken into consideration the potential capacity of the corporation to make profits.

Representative Deal of Virginia also sought repeal of the tax, but he came too late and the other two proposals were quickly voted down.

Gift Tax.

The day's session started with an appeal by Representative Frear, Progressive of Wisconsin, for the continuance of the gift tax, not for the purpose of raising revenue, but to safeguard the estate taxes. A viva voce vote killed the proposal. A move to repeal the estate tax section in its entirety by Representative Green of Florida failed on a point of order.

Despite the efforts yesterday (Dec. 18) to amend the alcohol tax provision carried in the bill, the House approved it as written in the bill. It would cut the present tax 25% beginning Jan. 1 1927 and an additional 25% a year later. From the Associated Press advices from Washington last night (Dec. 18) we take the following:

A proposal to impose a one-cent-a-gallon levy on denatured alcohol was defeated, but an amendment was offered by the Ways and Means Committee requiring that confiscated alcohol seized on entry into this country be subject to the tax when sold by the Government was approved.

The new tax of one-tenth of one cent a gallon on cereal beverages, asked by the Treasury Department, as an aid in checking sales of "high powered beer," was accepted.

The Washington advices to the New York "Herald-Tribune" on Dec. 17 stated that it was believed that a last-minute effort would be made by the Democrats to move to recommit the bill with instructions to report it with a 25% surtax and the repeal of the automobile levy. The Associated Press advices from Washington on the 14th reporting the approval by the House of the bills' income tax provisions said:

The new rates provide for a cut in the maximum surtax from 40 to 20% and for reductions in all the normal taxes.

Overwhelming support of the non-partisan bill drafted by the Ways and Means Committee developed during the first day of consideration of amendments by the House. Half a dozen proposed changes were swept aside, many without the necessity even of a record vote.

The most serious fight came on the proposal of Representatives Rainey, of Illinois, a Democratic member of the Committee, to increase the maximum surtax rate to 25%. It was rejected after a sharp three hours debate, 196 to 117. Previously the House had rejected, 266 to 54, an amendment by Representative La Guardia, Socialist, New York, to make the maximum surtax rate 30%.

Other amendments were turned down in rapid order and with little show of partisan division. The surtax vote, however, found most of the Democrats, including Representative Garrett, of Tennessee, the minority leader, voting for the 25% maximum rate, while a large majority of the Republicans opposed it.

A large attendance participated in the five hours' discussion of the bill to-day during which its most vital provisions were disposed of. Adjournment was taken when the provision increasing personal exemption from $1,000 to $1,500 for single persons and from $2,500 to $3,500 for married persons, was reached.

The normal income tax schedule approved to-day provides for a reduction from 2 to 1½% on the first $4,000 taxable income, from 4 to 3% on the next $4,000 and from 6 to 5% on the remainder.

Another provision of the bill, increasing from $10,000 to $20,000 the amount of income on which the 25% credit for "earned income" may be taken, was approved without debate.

Regarding the amendments brought before the House on the 15th and rejected, the Associated Press had the following to say:

Without even a record vote, the House swept aside an amendment proposing to continue the publication of income tax returns.

Stubborn fights were made on the provisions for increasing personal exemptions, but terms of the bill as framed by the Ways and Means Committee to relieve 2,500,000 income taxpayers from Federal taxation next year were accepted.

The bill increases the exemptions from $1,000 to $1,500 for single persons and from $2,500 to $3,500 for married persons. An amendment by Representative Mary T. Norton (Democrat), New Jersey, to boost the exemptions to $2,500 for single persons and to $5,000 for married persons was defeated, 207 to 64.

Representative Rainey, of Illinois, a Democratic member of the Ways and Means Committee, conducted a fight against any increase in the exemptions for married persons. This was lost without a record vote.

Later, when another of his amendments to prevent taxpayers with incomes over $20,000 from taking advantage of the exemptions was moved down by a vote of 103 to 30, Mr. Rainey said he had decided to show whethera the Mellon machine was so well oiled as to prevent amendment of the bill."

Not an amendment, except several advanced by Committee members to clarify sections of the adminitrative provisions, has been accepted during the two days of reading of the non-partisan measure. Six hours of reading yesterday brought the House half way through the bill to the point where to-day it will take up the controversial inheritance tax question.

The unsuccessful efforts to amend the estate tax provisions on Dec. 16 were indicated as follows in the Washington advices to the New York "Journal of Commerce":

Representative Ramseyer of Iowa, Republican, moved an amendment increasing the inheritance tax rates from a maximum of 20% to 30%, but the proposal was rejected by a vote of 154 to 75.

Second Proposal Defeated.

Representative Rainey of Illinois, Democrat, proposed a maximum rate of 25%, applicable in graduated form above the committee proposals, beginning with 21% on net estates between $15,000,000 and $20,000,000, reaching the maximum at $50,000,000, but was defeated 160 to 82.

In another plan designed to compel the States to revamp their estate tax laws so that they would not reach out and tax the property of decedents of other States, Mr. Rainey obtained much support, even though unsuccessful. He wanted the provision providing a credit of not to exceed 80% of the total amount of the Federal assessment to be given taxpayers for estate taxes paid to the States.

Mr. Mills of New York declared he favored any move that would bring about uniformity in State inheritance taxation. Chairman Green of the Ways and Means Committee spoke in favor of the idea but against the amendment, becasue of the feeling that it would be contested in the Courts and probably declared unconstitutional. The amendment was rejected by a viva voce vote.

Threats from Texas.

Representative Blanton of Texas again assailed the activities of the Texas tax clubs, the President of which, he said, had declared that unless the eighteen members of the House and the two Senators from the State would "about face" on the repeal of the inheritance tax, "we would have opposition of the deadly, earnest kind." Mr. Blanton declared also that he had been called upon to resign because of his refusal to support a move to repeal the estate taxes.

Representative Green of Florida offered a series of amendments in line with the position of Florida, with respect to its constitutional provision precluding the assessment in that State of an estate tax. All his proposals were rejected.

A proposal to relieve tangible personal property from estate taxation offered by Representative Treadway of Massachusetts, a member of the committee, received only his own vote

A great deal of animosity was expressed to-day by members of Congress towards the methods which Florida is said to be adopting to attract wealth to the State. Addressing himself to the members of the Florida delegation to-day, Chairman Green of Iowa told them "you never can made a really great State through colonies of tax dodgers, money grabbers, coupon cutters, jazz trippers and booze hunters. Your delightful climate and your natural resources are a sufficient attraction if you do not offset them by filling up your community with numbers of that ancient and dishonorable order of tax dodgers, who of all citizens are the most narrow, the most selfish and the most unpatriotic."

A Texas delegation which journeyed to Washington with a view to seeking the repeal of the Federal estate tax failed to accomplish its aims, the reception accorded it being indicated in a Washington dispatch to the New York "Times" Dec. 11:

"Texas Tax Club" and members of similar organizations who have come to Washington with the demand that the Government get out of the estate tax field and leave that source of revenue to the States met with a flat refusal to-day and in return were charged with acting for large financial interests by whom their trip was financed.

The Texas delegation in the House, in a conference with the visitors, unanimously declined to accede to the demand and drew out the admission that all expenses had been paid not only for the present journey but for the trip when the club appeared before the Ways and Means Committee in the middle of November.

Representative Blanton of Texas declared in the House that expenses of members of the Texas Legislature had been paid to a special unofficial session which drew up the resolution insisting there should be no division of the estate tax between the Government and the States.

In referring the previous day to the Texas delegation, the "Times" said:

Together with the Texans, representatives of Legislatures of Alabama, Arkansas, Delaware, Kentucky, Louisiana, Maryland, North Carolina, Rhode Island and South Carolina met to-day to hear Senator Underwood of Alabama speak, and passed a resolution addressed to President Coolidge and Congress deploring the course of the Ways and Means Committee in providing the Delano credit of 80% on the Federal inheritance tax because of inheritance taxes paid to States.

Hallgarten & Co. and Boissevain & Co. to Consolidate January 1st.

A merger of considerable interest to the financial world is announced by two banking firms of international prominence. Hallgarten & Co., whose name and activities have figured in world finance for 75 years, and Boissevain & Co., whose international relations, particularly with Holland, have been well known for over a quarter of a century, will consolidate on Jan. 1st. The business of these two houses will continue under the name of Hallgarten & Co.; Andrew J. Miller and Harry H. Moore of Boissevain & Co. becoming general partners of that firm. J. L. Pierson, of Boissevain resident of Amsterdam, Holland, will retire.

Measuring the Man for the Bonds—Equitable Trust Company's New Campaign of Advertising.

Recognizing that men are all different—in physical appearance, health, temperament, ability, ambition—and that, as they go through life and develop their talents, their earning power, their living requirements, their plans for the future of their families, all present widely divergent problems, the advertising department of The Equitable Trust Company of New York, has co-operated with the bond department in the preparation of a series of newspaper advertisements which will endeavor to acquaint the investing public with the necessity of being measured for investments. The first advertisement of this campaign, published on Nov. 9, in the New York newspapers, told how and why each investor should be measured. Under the head "What Bonds Should You Buy" the company says:

There are several hundred different bond issues now outstanding, which we as bankers, consider good investments. Each has certain advantages—but not all of them advantages to you.

We see almost daily the hardship and worry which result from buying the wrong types of good bonds. Business men with opportunities lost because they cannot readily raise money on their bonds. Widows, with inadequate safety because they hold "business men's bonds." Estates swallowed up by inheritance taxes because of wrong investments.

The company contends that the choice of good bonds must depend upon yourself and your present investment—the size of your income, and the amount of your surplus for investment, whether you are married or single, how many dependents you have, &c., &c. In its offer to investors it says:

To the man or woman who has funds to invest, we offer the help of our investment specialists in selecting the right bonds, from the best bonds the financial world affords.

Our offer is made in your interest as well as our own. It is easy to accept. It entails no obligation. Simply send for our Investment Memorandum. Turn to your page. Put down the facts it calls for and return it to us. The information will be held entirely confidential and, with it as a basis, we will prepare a personal investment program designed to meet your specific needs and plans.

ITEMS ABOUT BANKS, TRUST COMPANIES, &C.

Two New York curb market memberships were reported sold this week, that of Anthony J. Ferris to Chester B. Freeman and that of Charles H. Boylhart to Gerald Marqusee for each for $37,500. This is an increase of $2,500 over the last preceeding transaction and is a new high record price.

Two New York Coffee and Sugar Exchange memberships were reported sold this week for $15,000 each, a new high record. The last preceding sale was at $14,500. The seats were reported purchased by John Lamborn and H. Raebeck.

Samuel S. Conover, President of the Fidelity-International Trust Co. of New York and John T. Sproull, Chairman of the Board of the Coal & Iron National Bank, announced on Dec. 17 that the boards of directors of the Fidelity-International Trust Co. and the Coal & Iron National Bank at meetings held simultaneously Dec. 16 had unanimously voted to recommend to their stockholders that the two institutions be merged. The Coal & Iron National Bank will first become a State bank and as soon as the law permits will be merged into the Fidelity-International Trust Co., which will then change its name to Fidelity Trust Company of New York. The capital of the enlarged institution will be $4,000,000, the surplus $2,500,000 and the undivided profits $500,000, making a total invested capital of $7,000,000. The deposits of the two banks at the present time aggregate about $45,000,000, making total resources of over $50,000,000. It is planned to have the head office in the north side of the Equitable Building at 120 Broadway, formerly occupied by the Liberty National Bank and latterly used by the Metropolitan Trust Co. before its amalgamation with the Chatham & Phenix National Bank. These quarters will be renovated to accommodate the new tenant. The offices of the company at present of the Coal & Iron National Bank at 143 Liberty Street and those of the Fidelity-International Trust Co. at the corner of Chambers Street and West Broadway, as well as its two branches at 110 William Street and 17 Battery Place, will be continued as now, giving the new institution five advantageous places of business in the downtown business and financial sections. The managing officers of the two institutions when merged under the name of Fidelity Trust Co. of New York will be Samuel S. Conover, Executive Chairman; John T. Sproull, Chairman of the Executive Committee, and Julian W. Potter, President. Mr. Potter, whose illness had to some extent delayed the negotiations attending the merger, was said to be making satisfactory progress in the recovery of his health. The proposed merger was referred to in these columns Oct. 3 1925, page 1642.

The Hamilton National Bank of this city has announced a plan for increasing the capital and surplus of the bank to $2,000,000; the capital and surplus of the Hamilton Safe Deposit Corporation to $200,000 and the New York Hamilton Corporation to $300,000. The stock of the bank and its affiliated corporations was originally issued in the form of units at $180, and these units to-day have a market value of $220. The new stock will be issued in the form of ten thousand half units, which will be offered to the present stockholders at the price of $85 each. The following figures are furnished to indicate the growth of the deposits: April 3 1923, $1,552,486 88; April 15 1924, $5,058,763 62; June 25 1925, $9,154,849 88; Dec. 1 1925, $11,104,328 04. The bank opened two additional offices in November 1924 and a new building is being constructed to house the Queens Village office.

Gilbert E. Chapin has resigned as Controller of Loans of the Federal Reserve Bank of New York to become a Vice-President of the Bank of America of this city. Before his connection with the Federal Reserve Bank Mr. Chapin was credit man with the Westinghouse Electric & Manufacturing Co. and subsequently Assistant Treasurer of the Westinghouse Electric Export Co. He started with the Federal Reserve Bank in 1917 as Manager of the Credit Department and served successively as Assistant Cashier and Manager of the Loan Department and more recently as Controller of Loans. Mr. Chapin will take up his new duties on Jan. 2 1926.

The board of directors of the United States Mortgage & Trust Co. this week declared the regular quarterly dividend of 4%, payable Jan. 2 1926 to stockholders of record Dec. 26 1925. The board also authorized the transfer of $1,000,000 from undivided profits to surplus account, increasing the latter to $4,000,000. Additional compensation of 10% of the amount of salaries paid during the year was voted to officers and employees.

Archibald F. Maxwell has accepted the Presidency of the Central National Bank of the City of New York. His resignation as Vice-President of the National Bank of Commerce in New York becomes effective Jan. 2. Mr. Maxwell became associated with the National Bank of Commerce in 1913, after an extensive banking and commercial experience in Pittsburgh, which included an association with the Mellon National Bank of that city. He has been President of the New York Chapter of the American Institute of Banking and Vice-President and director of the New York Credit Men's Association. For a number of years he lectured and directed courses in credits under the auspices of Columbia University. The Central National Bank of the City of New York will open about the middle of January in the new Central National Bank Building at 1440 Broadway. With the installation of the safe deposit vaults the handsome new banking quarters are rapidly approaching completion.

At a special meeting held on Dec. 14, the stockholders of the Lawyers Title & Guaranty Co. of New York authorized an increase of the capital stock of the company from $8,000,000 to $10,000,000. Stockholders of record Dec. 22 will be entitled to subscribe for one share of such new stock for every four shares of the old stock of the company held by them on such date for $200 per share, payment to be made for such new stock in cash in one payment on or before the 1st day of February 1926. Any such stock not subscrbed for and not pad for on or before Feb. 1 may be sold by the directors to such persons as it may determine at a price not less than $200 per share and for cash. The issue of such new stock shall be effective Feb. 1 1926 and certificates therefor will be delivered as soon thereafter as possible. As we noted in our issue of March 7 1925 (page 1163), the company increased its capital from $6,000,000 to $8,000,000 Feb. 28 1925.

Amos L. Beaty has been elected a director of the Chase National Bank of this city to fill the vacancy left by the late Andrew Fletcher of the Amercan Locomotive Co., who died recently. Mr. Beaty is President and a director of the Texas Co.

The Title Guarantee & Trust Co. of New York will distribute to its employees and officers out of the profits for the year under its profit-sharing plan a total of $1,200,000. All the employees and officers share in this distribution and the extra compensation received by each one varies from 16% to 47% of his yearly salary and is based on the length of service with the company. All who have been with the company for fifteen years or more, of whom there are 386, receive 47%. The active real estate market during the year in every borough of Greater New York has resulted in a great volume of business for the company. It is the largest distribution of profits to employees that has ever been made by the company. At the December meeting of the board of trustees the profit-sharing plan was re-enacted for the year 1926.

Harry A. Kahler, President of the American Trust Co. and New York Title & Mortgage Co., announced on Dec. 1, to the Nyamco Club, the welfare organization of these institutions, at a dinner attended by the club members at the Hotel Commodore that the profit sharing distribution to the eleven hundred employees of the companies would be the largest in their history. A statement with regard to this says:

Expressed in percentages, the 1925 profit-sharing is roughly 28% of the salary of the individual. Mr. Kahler explained that this was a general statement, because a sliding scale has been adopted with additional weight for length of service. Of this 28% profit-sharing, 14% is to be paid as a Christmas check and the remaining 14% will be deposited in a trust fund for the benefit of the employees and invested in stock of the New York Title & Mortgage Co. This is the third year which this profit-sharing plan, believed to be unique in the financial district, has been in operation, Mr. Kahler told the diners, and the result has more than justified all expectations.

The profit-sharing represents 20% of the net profits of the companies after the payment of dividends, taxes, expenses, losses and reserves. It is distributed on a point basis, computed by salary and length of service. The half paid to the trustee and invested in the stock of the New York Title & Mortgage Co. is held as an endowment fund, each employee to receive his share when he reaches the age of sixty years. The income on this fund is accumulated until the individual's fund reaches $1,000. Thereafter the income is paid to the employee annually.

Since this plan has been in operation, the stock now in trust for the employees, including the present profit-sharing distribution, has a market value of nearly $1,000,000.

The purpose of this plan, Mr. Kahler explained to the diners, is to protect the employee at the time when he will probably be most in need of cash—to give the employee a financial interest in the success of his company, to make it possible for him to increase his earnings by his own efforts and to take the place of a bonus or present, without affecting salary schedules.

This year, for the first time, the officers and employees of the County Trust Company, of White Plains, an affiliated institution, are included.

The stockholders of The Peoples Trust Co. of Brooklyn approved on Dec. 9 the plans to increase the capital stock from $1,600,000 to $2,000,000. The shareholders are given the right to subscribe to the new stock at $200 per share in the proportion of one share of new stock for each four shares now held. The present market value is over $900 with rights a share. The subscription rights will expire on the date of payment, Jan. 15 1926. Reference was made in these columns Nov. 28 1925, page 2600, to the proposed increase.

On Monday of this week (Dec. 14) the proposed merger of the Fidelity Trust Co. of Buffalo and the Manufacturers & Traders National Bank (reported in these columns in the "Chronicle" of Oct. 17) was consummated. The resulting institution—the Manufacturers & Traders Trust Co.—has resources of over $100,000,000. Harry T. Ramsdell, for more than half a century associated with the Manufacturers & Traders National Bank, and for many years its President, is Chairman of the board of directors of the new bank, while Lewis G. Harriman, formerly President of the Fidelity Trust Co., is President. With few exceptions, it is understood, the officers of both the banks remain with the new institution. A new position, that of Chairman of the Finance Committee, has been created and Robert W. Pomeroy appointed to the office; Perry E. Wurst has been elected a Vice-President in charge of trusts. The roster of the new institution is as follows:

Chairman of the Board, Harry T. Ramsdell; President, Lewis G. Harriman; Vice-Presidents, Samuel Ellis, James M. Carter, Harley F. Drollinger, Kenneth MacDonald, Charles M. Ramsdell, George P. Rea, Perry E. Wurst; Secretary, George B. Macphail; Treasurer, Edward W. Kuhn; Trust Officers, Samuel C. Easterbrook, Thomas Cantwell; Investment Trust Officer, A. Erwin Rankin; Assistant Secretaries, Howard E. Avery, Joseph E. Chambers, Walter L. Curtiss, Charles C. Deering, Arnold L. Eaton, J. Donald Ellinwood Jr., Richard S. Graham, Albert E. J. Krauss, Charles E. McHenry, Edward W. Miller, Henry W. Root, Frank H. Stephen, George D. Thomson, Albert J. Winkelman; Manager Safe Deposit Vaults, Thomas S. Battle. Branch Managers: Frederick J. Federlein, Main-Genesee branch; Stephen F. Stall, Grant-Boyd branch; Franklin B. Jefferson, Cold Spring branch; Ward M. Blackman, Delaware Avenue branch; Peter Jansen, Broadway-Mills branch; Jacob Kercher, Kensington branch; Francis B. Bacon, Hertel Avenue branch.

Five new members have been added to the directorate. They are John M. Davis, President of the Delaware, Lackawanna & Western RR.; George H. Allen, Vice-President of the American Brass Co.; Ralph Hochstetter, President of the Cliff Petroleum Co.; Paul A. Schoellkopf, President of the Niagara Falls Power Co. and Buffalo, Niagara & Eastern Power Corp., and Leonard F. Yerkes, President of the Dupont Rayon Corp. In accepting the presidency of the new bank, Mr. Harriman was reported in the Buffalo "Courier" of Dec. 15 as saying in regard to the directorate:

Not only is the new bank stronger in resources, but the directorate of the bank is also strengthened by the addition of five men who represent varied and strong industries. Included in the old directorate are men who represent the coal, iron, steel, electrical, lumber, printing, wall paper and allied industries, as well as several of the foremost members of the law and banking professions. The directors are representatives of nearly all the basic industries and allied lines in Buffalo, making for sound advice to patrons and the bank as well.

The directors of the Citizens National Bank of Baltimore on Dec. 15 declared the regular quarterly dividend of 6% and a special dividend of 4%, equal to 10% for the final quarter of 1925, both payable Jan. 2 1926, to stockholders of record at the close of business on Dec. 18. This makes the total dividend disbursements of 28% for the year 1925. The directors also passed resolutions recommending to the stockholders at their annual meeting to be held Tuesday, Jan. 12 1926, the declaration of a stock dividend of 50% payable out of undivided profits, on Feb. 15 1926 to stockholders of record at the close of business on Jan. 15 1926; the bank will then have a capital of $3,000,000 and surplus and undivided profits of $5,500,000—said to be the largest capital resources of any bank south of Philadelphia and east of the Mississippi River. The management of the bank has had in contemplation for some time this change in capital structure, but has not felt that the time was opportune until now, when the effects of post-war deflation have largely spent themselves; another factor which governed the action of the directors is the highly satisfactory condition of the bank's office building investment. This modern and attractive structure is now under lease, it is stated, to an exceptionally high class of tenants at more than 90% of capacity. The dividend policy on the increased capitalization will be governed by the future earning power of the institution, but it is expected that quarterly dividends of 5% will be paid beginning April 1 1926.

Alfred C. Knox, Vice-President of the Mellon National Bank for 22 years, died at his home in Ben Avon, a suburb of Pittsburgh, Dec. 10. Besides being a director of the Mellon National Bank, Mr. Knox was a director of the Hostetter Connellsville Coke Co., and Chairman of the Board of the Logan Trust Co., New Kensington, Pa. Coming to Pittsburgh in 1886 from Connellsville, Pa., where he had been Cashier of the Youghiogheny Bank from the time of its founding, Mr. Knox became Cashier of the Fifth National Bank. After three years' service he was made Cashier and Vice-President of the Pittsburgh National Bank of Commerce, in which positions he served until the bank was absorbed by the Mellon National Bank in 1903. At that time he was made Vice-President of the Mellon National Bank and had continued in that office since.

Three Denver banks, the Drovers National Bank, the Broadway National Bank and the North Denver Bank, the last mentioned a State institution, closed their doors on Thursday of this week (Dec. 17), according to Associated Press dispatches from that city appearing in yesterday's New York daily papers. The deposits of the three institutions, it is said, aggregated approximately $4,400,000, the Broadway National with $3,088,683; the Drovers' National $1,100,100, and the North Denver Bank $258,000. Frozen assets in live stock loans and an impairment of capital were the reasons indicated by national bank examiners for the closing of the two national banks, while State bank examiners, who took charge of the North Denver Bank would not make public any reason for the closing of that institution. A later Associated Press dispatch from Denver (Dec. 18), appearing in last night's New York "Evening Post," reports the closing of two more Denver banks, namely the Capitol Hill State Bank and the Metropolitan State Bank.

THE WEEK ON THE NEW YORK STOCK EXCHANGE.

Railroad shares were the dominating feature of the stock market the present week and many new high records for the year were established in the railroad list. The trend of prices was upward except on Saturday and Monday when the movements were somewhat mixed. Railroad shares moved briskly into the foreground on Saturday, speculative interests centering around Atlantic Coast Line which surged forward to a new high at 260 followed by Louisville & Nashville which advanced to a new top at 148 though it slipped back 3 points to 145 in the closing hour. Pittsburgh & West Virginia also was in strong demand and moved briskly forward 6 points to a new high record at 123. The market opened strong on Monday with railroad stocks again leading the forward movement. Chesapeake & Ohio was the feature of the group and advanced 4½ points to 125 followed by Texas & Pacific, Rock Island, Atlantic Coast Line and Seaboard Air Line. More than twenty new peaks were recorded by the railroad shares in the brisk trading on Tuesday. These included Pennsylvania which crossed 54 for the first time, Atlantic Coast Line, Chesapeake & Ohio, Nickel Plate, Illinois Central Common and Preferred, Pere Marquette, Erie, New Haven, Wheeling and Lake Erie, Atchison and Norfolk & Western. Industrials were active and strong, Ludlum Steel swinging upward to its best prices of the year and new high records were established by New York Canners, Vulcan Detinning, Columbian Carbon, and Crex Carpet. Motor stocks were the weak spots, Chrysler slipping back more than 6 points and Hudson declining 8 points. Oil shares improved and gains of from 1 to 3 or more points were recorded by many of the leading issues. Railroad shares and industrial stocks continued to move forward on Wednesday, twenty railroad issues and 15 industrial shares reaching new high levels for the year. The strong stocks in the railroad group included Baltimore & Ohio, Chesapeake & Ohio, Norfolk & Western, Chicago & Northwestern and Northern Pacific, Pennsylvania, Southern Railway, Erie, Rock Island, and Kansas City Southern sold at the highest prices for the year. Specialties also were in strong demand at advancing prices, New York Canners reaching a new high for the year at 81½. Prices ruled lower in the forepart of the session on Thursday, with an irregular recovery at midday and a brisk rally in the closing hour. Railroad shares maintained the vigorous forward movement of the preceding day. Lehigh Valley, Pennsylvania, Southern Railway and Wabash advancing to their highest prices of the year, and numerous other issues moving briskly forward to higher levels. A feature of unusual interest was the prominence given to the oil stocks, which moved sharply upward during the final hour, Associated Oil advancing to 46¼ at its high for the day and recording a new peak for the year. Following the announcement of the readjustment of American Can capitalization, the stock advanced to 259, but later in the day receded to 253 and closed at that price. New tops were recorded by Fleischmann, Columbian Carbon and Weber & Heilbroner. The trend of prices was irregular and the market was unusually quiet on Friday. Railroad stocks were again the centre of the speculative interest, though there was a noticeable quieting down from the activity of the preceding day. The important movements included Postum Cereal, which crossed par, and Pullman, which sold at a new top for the current movement.

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

Week Ended Dec. 18.	Stocks, Number of Shares.	Railroad, &c. Bonds.	State, Municipal & Foreign Bonds.	United States Bonds.
Saturday	857,560	$3,800,000	$1,205,000	$5,365,500
Monday	1,584,685	6,850,000	2,526,000	3,603,000
Tuesday	1,996,531	7,658,000	3,537,000	1,563,900
Wednesday	2,164,965	10,220,000	2,636,000	1,228,500
Thursday	1,884,127	8,406,000	2,608,500	1,830,500
Friday	1,744,500	7,179,000	1,990,000	1,239,000
Total	10,232,368	$44,113,000	$14,502,500	$14,830,400

Sales at New York Stock Exchange.	Week Ended Dec. 18		Jan. 1 to Dec. 18.	
	1925.	1924.	1925.	1924.
Stocks—No. of shares	10,232,368	10,579,151	432,182,571	269,407,712
Bonds.				
Government bonds	$14,830,400	$16,136,750	$342,200,860	$877,536,665
State & foreign bonds	14,502,500	18,134,000	678,671,500	559,666,500
Railroad & misc. bonds	44,113,000	50,831,300	2,829,265,375	2,261,497,800
Total bonds	$73,445,900	$85,102,050	$3,850,137,235	$3,698,700,965

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week Ended Dec. 18 1925.	Boston.		Philadelphia.		Baltimore.	
	Shares.	Bond Sales.	Shares.	Bond Sales.	Shares.	Bond Sales.
Saturday	*15,086	$127,500	13,371	$620,500	1,506	$8,000
Monday	*30,542	7,500	19,210	90,100	2,321	31,000
Tuesday	*34,302	39,000	21,466	13,400	4,957	31,700
Wednesday	*32,871	34,750	27,023	16,500	5,714	21,100
Thursday	*42,089	119,000	19,061	43,200	a5,161	28,600
Friday	34,702	33,000	13,831	32,000	a5,164	50,000
Total	189,592	$360,750	113,962	$815,000	22,823	$170,400
Prev. week revised	161,648	$239,700	113,898	$161,100	27,698	$186,000

* In addition, sales of rights were: Sat., 2,953; Mon., 871; Tues., 6,475; Wed., 5,624; Thurs., 4,459.
a In addition, sales of rights were: Thurs., 190; Fri., 5,775.

COURSE OF BANK CLEARINGS.

Bank clearings for the present week will again show a moderate increase as compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ending to-day (Saturday, Dec. 19) bank exchanges for all the cities of the United States from which it is possible to obtain weekly returns will aggregate 6.2% more than in the corresponding week last year. The total stands at $11,436,932,950, against $10,770,598,839 for the same week in 1924. At this centre there is an increase for the five days of 1.1%. Our comparative summary for the week is as follows:

Clearings—Returns by Telegraph. Week Ended December 19.	1925.	1924.	Per Cent.
New York	$5,399,000,000	$5,338,581,543	+1.1
Chicago	622,568,531	570,483,866	+9.1
Philadelphia	571,000,000	533,000,000	+7.1
Boston	447,000,000	414,000,000	+8.0
Kansas City	137,542,764	117,769,856	+16.8
St. Louis	153,800,000	136,072,847	+13.0
San Francisco	203,198,000	150,400,000	+35.1
Los Angeles	154,787,000	132,884,000	+16.5
Pittsburgh	169,495,199	154,537,838	+9.7
Detroit	166,351,366	140,322,522	+18.6
Cleveland	115,439,414	102,382,022	+12.8
Baltimore	110,474,826	92,844,787	+19.0
New Orleans	72,447,778	69,678,207	+4.0
Thirteen cities, 5 days	$8,323,104,878	$7,952,957,488	+4.7
Other cities, 5 days	1,207,672,580	1,127,244,970	+7.1
Total all cities, 5 days	$9,530,777,458	$9,080,202,458	+5.0
All cities, 1 day	1,906,155,492	1,690,396,381	+12.8
Total all cities for week	$11,436,932,950	$10,770,598,839	+6.2

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them to-day, inasmuch as the week ends to-day (Saturday), and the Saturday figures will not be available until noon to-day. Accordingly, in the above the last day of the week has in all cases had to be estimated.

In the elaborate detailed statement, however, which we present further below, we are able to give final and complete results *for the previous week*—the week ended Dec. 12. For that week there is an increase of 5.4%, the 1925 aggregate of the clearings being $10,462,727,307 and the 1924 aggregate $9,929,713,102. Outside of New York City the increase is 8.7%, the bank exchanges at this centre recording a gain of only 3.0%. We group the cities now according to the Federal Reserve districts in which they are located and from this it appears that in the Boston Reserve District the totals are larger by 1.8%, in the New York Reserve District (including this city) by 3.1% and in the Philadelphia Reserve District by 10.3%. The Cleveland Reserve District has a gain of 3.0%, the Richmond Reserve District of 9.4% and the Atlanta Reserve District (chiefly by reason of the increase at Miami) of 25.3%. In the Chicago Reserve District there is an improvement of 10.2% and in the St. Louis Reserve District of 4.3%, but in the Minneapolis Reserve District there is a loss of 2.9%. In the Kansas City Reserve District the totals are better by 6.5% in the Dallas Reserve District by 10.4% and in the San Francisco Reserve District by 13.1%.

In the following we furnish a summary by Federal Reserve districts:

SUMMARY OF BANK CLEARINGS.

Week Ended Dec. 12 1925.	1925.	1924.	Inc.or Dec.	1923.	1922.
Federal Reserve Districts.	$	$	%	$	$
1st Boston ....12 cities	512,486,040	503,295,331	+1.8	433,955,538	430,570,525
2nd New York ....11 "	6,076,072,221	5,891,460,292	+3.1	4,696,221,466	4,378,890,467
3rd Philadelphia ......10 "	648,946,783	588,482,332	+10.3	527,105,286	528,199,011
4th Cleveland .... 8 "	387,303,865	375,923,738	+3.0	369,210,751	364,996,916
5th Richmond .... 6 "	230,524,639	210,632,249	+9.4	203,384,518	187,299,114
6th Atlanta ....13 "	288,876,851	230,616,579	+25.3	221,297,774	195,421,222
7th Chicago ....20 "	995,947,210	903,598,775	+10.2	870,327,519	802,908,442
8th St. Louis .... 8 "	241,773,024	231,826,229	+4.3	224,789,719	84,105,560
9th Minneapolis .... 7 "	152,110,383	155,610,681	—2.9	134,526,442	130,726,157
10th Kansas City .....12 "	276,655,699	259,870,353	+6.5	240,178,810	254,759,345
11th Dallas .... 5 "	92,951,615	84,202,257	+10.4	73,464,563	61,168,151
12th San Francisco ....17 "	559,078,977	494,194,286	+13.1	493,908,198	444,956,517
Grand total ....129 cities	10462727,'07	9,929,713,102	+5.4	8,488,370,584	7,864,001,427
Outside New York City	4,514,748,135	4,153,980,318	+8.7	3,912,719,440	3,602,746,186
Canada ....29 cities	419,333,919	368,577,447	+13.8	367,431,519	351,809,652

We now add our detailed statement, showing last week's figures for each city separately, for the four years:

Clearings at—	Week Ended December 12. 1925.	1924.	Inc. or Dec.	1923.	1922.
	$	$	%	$	$
First Federal Reserve District—Boston—					
Me.—Bangor	799,582	742,375	+7.7	758,482	751,784
Portland	3,924,031	3,528,149	+11.2	3,850,179	*3,500,000
Mass.—Boston	450,000,000	449,000,000	+0.2	380,000,000	382,000,000
Fall River	2,997,029	2,658,021	+12.8	2,884,836	2,667,497
Holyoke	a	a	a	a	a
Lowell	1,186,214	1,330,841	—10.9	1,290,189	1,389,027
Lynn	a	a	a	a	a
New Bedford	1,729,559	2,037,874	—15.1	1,780,409	5,330,662
Springfield	6,090,616	5,783,488	+5.3	5,373,168	5,330,628
Worcester	4,231,159	4,074,936	+3.8	3,895,000	4,288,509
Conn.—Hartford	16,695,999	13,006,226	+28.4	11,994,810	10,227,368
New Haven	7,352,911	6,824,604	+7.7	6,995,778	6,218,050
R.I.—Providence	16,532,400	13,468,800	+22.7	13,822,100	*12,500,000
N.H.—M'chester	946,540	840,017	+12.7	1,310,587	1,365,905
Total (12 cities)	512,486,040	503,295,331	+1.8	433,955,538	430,570,525
Second Federal Reserve District—New York—					
N. Y.—Albany	6,346,655	5,948,725	+6.7	7,416,949	4,934,968
Binghamton	1,119,300	1,071,000	+4.5	1,351,500	1,071,100
Buffalo	e53,265,874	46,214,439	+15.3	47,195,300	43,847,491
Elmira	908,905	899,750	+1.0	710,160	654,065
Jamestown	1,499,526	1,348,361	+11.2	1,315,663	1,164,988
New York	5,948,979,172	5,775,732,784	+3.0	4,575,651,144	4,261,255,241
Rochester	13,314,676	12,346,723	+7.8	11,017,862	10,271,904
Syracuse	5,800,493	5,429,465	+6.8	4,290,227	4,374,530
Conn.—Stamford	e3,751,683	3,008,414	+24.7	3,032,696	2,646,442
N. J.—Montclair	642,753	1,101,043	—41.6	798,371	568,171
Northern N. J.	40,443,184	38,359,588	+5.4	43,441,594	48,101,567
Total (11 cities)	6,076,072,221	5,891,460,292	+0.0	4,696,221,466	4,378,890,467
Third Federal Reserve District—Philadelphia—					
Pa.—Altoona	1,535,668	1,502,771	+2.2	1,325,210	1,301,332
Bethlehem	4,449,351	2,491,865	+78.5	3,990,382	3,842,010
Chester	1,395,067	1,265,011	+10.3	1,388,310	1,389,090
Lancaster	2,751,354	2,861,340	—3.9	3,067,141	3,043,455
Philadelphia	616,000,000	559,000,000	+10.1	498,000,000	501,000,000
Reading	3,991,560	3,798,038	+5.1	3,672,403	3,496,254
Scranton	6,336,510	6,469,572	—2.1	5,955,008	5,010,270
Wilkes-Barre	e4,048,837	4,096,212	—1.2	3,567,580	3,213,299
York	1,908,078	1,883,296	+1.3	1,550,954	1,534,179
N. J.—Trenton	6,530,358	5,114,227	+27.7	4,588,298	4,369,212
Del.—Wilming'n	a	a	a	a	a
Total (10 cities)	648,946,783	588,482,332	+10.3	527,105,286	528,199,011
Fourth Federal Reserve District—Cleveland—					
Ohio—Akron	e5,150,000	9,302,000	—44.6	6,667,000	5,878,000
Canton	5,093,214	5,363,307	—5.0	5,106,339	5,117,223
Cincinnati	69,876,337	67,414,424	+3.7	66,493,047	69,021,558
Cleveland	112,143,201	106,772,453	+5.0	109,889,222	109,778,350
Columbus	17,210,700	15,561,100	+10.6	16,316,900	15,948,300
Dayton	a	a	a	a	a
Lima	a	a	a	a	a
Mansfield	d845,491	1,777,115	+3.8	1,788,497	1,572,506
Springfield	a	a	a	a	a
Toledo	a	a	a	a	a
Youngstown	5,090,476	4,538,609	+12.2	4,917,347	4,459,579
Pa.—Erie	a	a	a	a	a
Pittsburgh	170,894,446	165,194,730	+3.5	158,032,399	153,221,400
Total (8 cities)	387,303,865	375,923,738	+3.0	369,210,751	364,996,916
Fifth Federal Reserve District—Richmond—					
W.Va.—Hunt'g'n	2,141,003	1,929,946	+10.9	2,142,017	2,127,800
Va.—Norfolk	d11,939,439	13,716,706	—13.0	12,352,269	10,735,103
Richmond	60,851,000	61,250,085	—0.6	59,563,000	55,536,423
S. C.—Columbia	e2,484,954	3,377,433	—26.5	3,702,799	2,324,813
Md.—Baltimore	124,061,335	104,494,079	+18.7	101,590,433	93,859,368
D.C.—Washing'n	29,046,908	25,864,000	+12.3	24,034,000	22,715,607
Total (6 cities)	230,524,639	210,632,249	+9.4	203,384,518	187,299,114
Sixth Federal Reserve District—Atlanta—					
Tenn.—Chatt'ga	d7,574,076	6,382,798	+18.7	5,949,489	6,771,693
Knoxville	3,334,118	3,035,093	+9.9	3,466,000	3,842,755
Nashville	23,590,403	22,087,166	+6.8	22,014,281	19,825,000
Ga.—Atlanta	82,379,297	65,871,194	+25.1	60,814,150	55,333,137
Augusta	2,223,406	2,194,264	+1.3	2,390,302	2,287,573
Macon	1,894,706	1,939,646	—2.3	1,658,843	1,590,952
Savannah	a	a	a	a	a
Fla.—Jack'nville	39,677,371	17,681,971	+124.4	15,529,027	12,404,121
Miami	25,448,849	7,170,825	+254.8	--------	--------
Ala.—Birming'm	28,517,470	31,080,547	—8.2	29,339,868	28,483,320
Mobile	2,426,407	1,995,026	+21.6	2,191,430	2,032,102
Miss.—Jackson	1,860,000	1,645,000	+13.0	1,128,829	907,371
Vicksburg	506,720	533,049	—4.9	501,252	1,096,062
La.—NewOrleans	69,444,028	69,000,000	+0.6	76,314,303	60,847,136
Total (13 cities)	288,876,851	230,616,579	+25.3	221,297,774	195,421,222

Clearings at—	Week Ended December 12. 1925.	1924.	Inc. or Dec.	1923.	1922.
	$	$	%	$	$
Seventh Federal Reserve District—Chicago—					
Mich.—Adrian	254,594	280,123	—9.1	240,824	206,128
Ann Arbor	1,253,906	1,072,506	+16.9	917,821	829,556
Detroit	154,655,004	142,809,008	+8.3	129,106,818	112,674,948
Grand Rapids	11,007,061	7,238,081	+52.0	7,083,937	6,551,054
Lansing	2,503,376	2,376,789	+5.3	2,105,560	1,900,260
Ind.—Ft. Wayne	3,448,673	2,713,120	+27.1	2,625,168	2,215,414
Indianapolis	22,711,000	18,258,000	+24.4	21,337,000	21,140,000
South Bend	3,257,200	2,667,000	+22.1	2,928,400	2,618,200
Terre Haute	6,286,098	5,400,279	+16.4	5,035,316	
Wis.—Milwaukee	43,056,198	40,615,363	+6.0	39,361,178	36,217,210
Ia.—Cedar Rap.	2,416,346	2,438,088	—0.9	2,491,859	2,501,397
Des Moines	10,783,485	11,101,314	—2.9	10,802,265	9,596,527
Sioux City	7,048,000	6,702,476	+5.2	6,667,708	5,660,634
Waterloo	1,130,000	1,539,685	—26.6	1,447,821	1,233,428
Ill.—Bloomington	1,605,641	1,668,975	—3.8	1,482,615	1,444,098
Chicago	711,510,905	645,075,828	+10.3	625,854,882	588,020,935
Danville	a	a	a	a	a
Decatur	1,479,528	1,523,805	—2.9	1,266,083	1,212,248
Peoria	5,597,533	5,148,047	+8.7	4,695,738	4,361,507
Rockford	3,126,073	2,469,978	+26.6	2,460,661	2,178,989
Springfield	2,816,595	2,500,310	+12.6	2,425,865	2,345,909
Total (20 cities)	995,947,210	903,598,775	+10.2	870,327,519	802,908,442
Eighth Federal Reserve District—St. Louis—					
Ind.—Evansville	5,274,144	5,125,882	+2.9	5,617,355	4,538,264
Mo.—St. Louis	148,800,000	140,235,252	+6.1	139,612,738	--------
Ky.—Louisville	37,712,928	36,497,631	+3.3	34,541,395	33,906,131
Owensboro	592,359	452,325	+30.9	651,147	1,044,912
Tenn.—Memphis	30,848,258	31,738,235	—2.8	28,479,586	29,138,001
Ark.—Little Rock	16,517,384	15,986,562	+3.3	14,094,659	13,572,168
Ill.—Jacksonville	419,934	368,124	+14.1	345,086	376,339
Quincy	1,608,017	1,422,218	+13.1	1,447,753	1,529,745
Total (8 cities)	241,773,024	231,826,229	+4.3	224,789,719	84,105,560
Ninth Federal Reserve District—Minneapolis—					
Minn.—Duluth	d11,710,234	12,301,402	—4.9	10,305,724	8,523,762
Minneapolis	98,390,510	99,554,845	—1.2	78,320,389	78,222,199
St. Paul	34,088,918	35,557,949	—4.1	38,336,948	35,965,020
N. D.—Fargo	2,025,038	2,268,740	—10.7	2,124,524	2,160,942
S. D.—Aberdeen	1,423,893	1,755,180	—18.9	1,443,809	1,454,055
Mont.—Billings	793,861	680,281	+16.7	658,343	570,494
Helena	3,677,929	3,492,284	+5.3	3,336,705	3,829,685
Total (7 cities)	152,110,383	155,610,681	—2.9	134,526,442	130,726,157
Tenth Federal Reserve District—Kansas City—					
Neb.—Fremont	d422,052	439,152	—3.9	430,395	325,524
Hastings	774,527	524,523	+47.7	583,917	527,902
Lincoln	5,178,722	4,186,699	+23.7	4,156,977	4,148,356
Omaha	42,558,790	38,328,294	+11.1	38,192,025	42,637,238
Kan.—Topeka	d3,739,704	3,197,960	+16.9	3,427,567	2,815,308
Wichita	8,220,368	7,794,312	+5.5	7,857,309	10,119,472
Mo.—Kan. City	144,947,768	137,121,277	+5.7	126,358,441	146,097,751
St. Joseph	d7,942,667	7,463,557	+6.4	7,902,742	--------
Okla.—Muskogee	a	a	a	a	a
Oklahoma City	d35,957,955	36,259,944	—0.8	28,250,770	25,227,430
Tulsa	a	a	a	a	a
Colo.—Col. Spgs.	1,203,178	1,223,642	—1.7	1,179,390	1,246,450
Denver	24,561,523	22,230,363	+10.5	20,978,525	20,799,042
Pueblo	e1,148,445	1,100,530	+4.3	860,752	814,872
Total (12 cities)	276,655,699	259,870,353	+6.5	240,178,810	254,759,345
Eleventh Federal Reserve District—Dallas—					
Texas—Austin	2,280,597	1,916,236	+19.0	2,080,251	1,547,067
Dallas	58,934,310	47,545,746	+23.9	40,384,091	33,648,574
Fort Worth	15,228,940	16,183,156	—5.9	13,968,683	12,778,761
Galveston	10,407,000	13,399,620	—22.3	11,769,977	8,270,936
Houston	a	a	a	a	a
La.—Shreveport	6,100,768	5,157,499	+18.3	5,261,561	4,922,813
Total (5 cities)	92,951,615	84,202,257	+10.4	73,464,563	61,168,151
Twelfth Federal Reserve District—San Francisco—					
Wash.—Seattle	45,518,383	41,225,817	+10.4	42,448,757	35,915,661
Spokane	12,928,000	11,744,000	+10.1	12,299,000	*11,500,000
Tacoma	a	a	a	a	a
Yakima	1,867,032	1,599,522	+16.7	1,443,122	1,350,812
Ore.—Portland	42,767,733	39,906,623	+7.2	39,602,594	35,377,350
Utah—S. L. City	20,484,159	19,234,903	+6.4	16,951,294	15,974,478
Nev.—Reno	a	a	a	a	a
Ariz.—Phoenix	a	a	a	a	a
Calif.—Fresno	7,750,010	4,222,863	+83.5	5,854,921	6,267,866
Long Beach	7,634,770	7,163,277	+6.6	9,995,898	7,580,140
Los Angeles	169,508,000	156,151,000	+8.6	157,123,000	126,798,000
Oakland	23,331,057	19,204,598	+21.5	17,275,686	16,327,025
Pasadena	6,537,589	6,234,334	+4.9	6,408,844	5,334,830
Sacramento	d10,800,008	8,478,182	+27.4	8,832,699	8,161,876
San Diego	6,327,376	5,193,140	+21.8	4,550,871	*4,300,000
San Francisco	192,925,000	165,000,000	+16.9	163,000,000	163,400,000
San Jose	2,804,032	2,519,034	+11.3	2,192,513	2,506,156
Santa Barbara	1,801,041	1,406,188	+28.0	1,346,499	1,381,823
Santa Monica	2,527,587	2,053,805	+23.1	--------	--------
Stockton	3,567,200	2,857,000	+24.8	4,582,500	2,780,500
Total (17 cities)	559,078,977	494,194,286	+13.1	493,908,198	444,956,517
Grand total (129 cities)	10462 727,307	9,929,713,102	+5.4	8,448,370,584	7,864,001,427
Outside New York	4,514,748,135	4,153,980,318	+8.7	3,912,719,440	3,602,746,186

Clearings at—	Week Ended December 10. 1925.	1924.	Inc. or Dec.	1923.	1922.
Canada—	$	$	%	$	$
Montreal	108,947,545	103,386,276	+5.4	104,221,984	102,877,248
Toronto	112,273,133	100,578,178	+11.6	104,448,057	107,902,336
Winnipeg	110,211,657	87,254,862	+26.3	80,705,438	66,162,317
Vancouver	16,635,996	14,628,366	+13.7	15,154,445	14,101,554
Ottawa	7,714,862	6,518,083	+18.3	6,736,181	7,975,839
Quebec	5,492,383	5,096,335	+7.8	6,106,235	4,822,013
Halifax	3,737,153	3,115,593	+20.0	2,893,684	3,932,980
Hamilton	5,578,343	4,922,017	+13.3	5,589,206	5,447,672
Calgary	9,933,007	10,329,020	—3.8	7,773,908	6,278,825
St. John	3,109,365	2,444,248	+27.2	2,626,901	3,154,870
Victoria	2,190,477	1,881,930	+16.4	1,807,965	1,798,151
London	2,845,023	2,843,951	+0.1	2,726,471	2,737,397
Edmonton	5,530,029	5,250,511	+3.3	5,478,834	4,468,701
Regina	6,980,636	4,848,000	+44.0	4,935,944	5,075,283
Brandon	706,217	764,799	—7.7	652,491	691,449
Lethbridge	706,752	626,093	+12.9	589,517	644,705
Saskatoon	2,795,327	2,037,646	+37.2	2,264,901	1,676,802
Moose Jaw	1,880,973	1,442,742	+30.4	1,526,727	1,388,004
Brantford	1,128,874	889,111	+26.9	1,101,359	1,021,535
Fort William	1,183,327	1,228,081	—3.7	1,354,608	850,096
New Westminster	632,601	565,397	+11.9	552,861	453,353
Medicine Hat	489,549	344,571	+42.1	393,803	363,110
Peterborough	853,640	869,512	—1.8	812,419	780,984
Sherbrooke	800,902	773,828	+3.5	866,910	803,730
Kitchener	1,010,155	944,224	+6.9	981,965	1,069,596
Windsor	3,500,533	3,021,789	+15.8	2,974,209	3,156,875
Prince Albert	502,379	320,618	+56.7	402,077	389,042
Moncton	1,118,390	913,650	+22.4	955,472	1,117,954
Kingston	844,691	738,016	+14.4	796,947	667,231
Total (29 cities)	419,333,919	368,577,447	+13.8	367,431,519	351,809,652

a No longer report clearings. b Do not respond to requests for figures. c Week ended Dec. 9. d Week ended Dec. 10. e Week ended Dec. 11. * Estimated.

Railroads Establish a New High Record for Speed in Handling Freight Cars.

A new high record for all time in the speed with which freight cars were handled was made by the railroads of this country during the month of October, according to the Bureau of Railway Economics. The average daily movement of freight cars in October was 32.2 miles per day which was the highest average ever attained during any one month on record. This average exceeded by 1½ miles the previous record of 30.7 miles made in October, 1923, and 1924 and again in September, 1925.

In computing the average movement per day, account is taken of all freight cars in service, including cars in transit, cars in process of being loaded and unloaded, cars undergoing or awaiting repairs and also cars on side tracks for which no oad is immediately available. The average load per freight car in October was 26.3 tons which was a decrease of 1 ton under the average for October last year and seven-tenths of a ton below the average for Oct. 1923. It also was a decrease of one-half of a ton under the average for Sept. 1925.

The Curb Market.

Many issues in Curb Market trading this week showed decided strength and though their were irregular periods the market generally inclined to firmness. Oil shares led the list. Buckeye Pipe Line advanced from 53½ to 55½. Galena-Signal Oil com. was off from 36 to 30⅛ and closed to-day at 31½. The new pref. sold up from 96 to 100¼. Humble Oil & Refining was the outstanding feature with an advance from 78 to 91¼, a high record price. It reacted finally to 88½. Illinois Pipe Line improved from 134¼ to 137 and ends the week at 136¾. Ohio Oil was up from 63½ to 66⅞ and finished to-day at 65½. South Penn Oil gained four points to 173, with the final figure to-day 171½. Standard Oil (Indiana) rose from 65⅝ to 66⅝. Vacuum Oil moved up from 102¾ to 109½, reacted to 107 and sold finally at 108. Lago Oil & Transport advanced from 18⅞ to 23 and ends the week at 22. Among industrials, American Can, new stock "when issued," was traded in for the first time down from 43 to 42¼ and up to 42⅝. Chrysler Corp. dropped from 54¾ to 48¼ and closed to-day at 49. Continental Baking, Class A com. was off from 126 to 122, the Class B weakened from 32 to 28⅝ and the preferred from 102 to 98¾. The close to-day for two last mentioned issues was at 29½ and 99½ respectively. Intercontinental Rubber sold down from 18⅜ to 13 and at 14½ finally. Miller Rubber declined from 43½ to 38. Nickel Plate com. was strong and advanced from 109½ to 113⅜, the close to-day being at 111½. Pittsburgh & Lake Erie RR. improved from 160 to 164⅞ but reacted finally to 161.

A complete record of Curb Market transaction for the week will be found on page 2995.

DAILY TRANSACTIONS AT THE NEW YORK CURB MARKET.

Week Ended Dec. 18.	STOCKS (No. Shares). Ind.&Mis.	Oil.	Mining.	BONDS (Par Value) Domestic.	For'n Govt.
Saturday	130,230	102,510	33,920	$552,000	$104,000
Monday	280,485	115,110	67,325	1,277,000	390,000
Tuesday	341,245	242,585	61,230	1,315,000	694,000
Wednesday	268,365	150,330	53,600	1,507,000	327,000
Thursday	327,180	243,890	48,320	1,146,000	330,000
Friday	300,975	294,210	50,130	1,340,000	167,000
Total	1,648,480	1,148,635	314,525	$7,137,000	$2,012,000

ENGLISH FINANCIAL MARKET—PER CABLE.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

London, Week Ending Dec. 18—	Sat. Dec. 12.	Mon. Dec. 14.	Tues. Dec. 15.	Wed. Dec. 16.	Thurs. Dec. 17.	Fri. Dec. 18.
Silver, per oz ... d.	31-11-16	31¾	31⅝	31 9-16	31 11-16	31 13-16
Gold, per fine ounce	84.11½	84.11½	84.11	84.10¾	84.10½	84.11½
Consols, 2½ per cents	-----	54⅞	54⅞	54½	54⅝	54⅞
British, 5 per cents	----	100¼	100⅛	100⅛	100⅛	100⅜
British, 4½ per cents	---	95	95	94¾	94¾	94¾
French Rentes (in Paris) fr.	---	45.75	44.80	46.00	44.75	46.25
French War Loan (in Paris) fr	---	49.00	47.10	50.00	49.60	51.90

The price of silver in New York on the same day has been:

Silver in N. Y., per oz. (cts.):						
Foreign	68¾	69	68⅜	68¼	68⅝	69

Commercial and Miscellaneous News

Quotations for U. S. Treas. Ctfs. of Indebtedness, &c.

Maturity.	Int. Rate.	Bid.	Asked.	Maturity.	Int. Rate.	Bid.	Asked
Mar. 15 1926	4¾%	100 7/32	100 9/32	June 15 1926	3¼%	99¾	99 27/32
Sept. 15 1926	4¼%	100 11/32	100 7/16	Dec. 15 1927	4½%	100¼	100 11/32
June 15 1926	3%	99 11/16	99 25/32	Mar. 15 1927	4¾%	101 1/16	101⅛
Dec. 15 1926	3¾%	99 15/32	100				

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.
25 Fifth Ave. Bank of N. Y.	$2,500
160,000 Atlantic Fruit & Sugar Co., par $5	50
1,600 Cuban Dominican Sugar, pf.	15¼
26,720 Cuban Dominican Sugar, common, no par	3
202,254 Gold Reward Cons. Gold M. & M., par $10	1,000 lot
377.6 U. S. Stores 8% conv. pref.	55
76 Shaw & Roever, Inc	1
$50,000 representing 10 promissory notes of Goodman Theatrical Corp., all due on demand and bearing dates from Jan. 10 1924 to Aug. 28 1924	5 lot
300 Cole Motor Co. of N. Y., Inc	50 lot
500 Western States Oil Corp., par $10	175 lot
5 Tyson Co., Inc	10 lot
300 Sydney Blumenthal & Co., common, no par	5½
800 Barnett Oil & Gas, par $1	
50 Island Oil & Transp., par $10	
250 Island Oil & Transp. ctf. of dep., par $10	13 lot
1,000 Candelaria Mines Co., par $1	
700 Southwest Oil, par $1	
70 Acme Packing Co., par $10	
4 3-12 Brooklyn Jockey Club	205
6 Midwood Park Co	1,500
8 Queens County Jockey Club	151
25 Musical Comedy Guild, com., no par	1 lot
50 Musical Comedy Guild, pref.	
25 Musical Illus. Review Corp., pf.	7 lot
4 Hudson Towers, Inc., cl. A, common, no par	
4 Hudson Towers, Inc., cl. B, common, no par	120
$1,000 Hudson Towers, Inc., 7% cum. inc. reg. deb. bond	lot
75 Arcady Farms Milling Co., common, no par	
37 Arcady Farms Milling Co., 2d pref	10
150 Arcady Farms Milling Co., 1st pref	
80 Actinic Process Corp., no par	80 lot
40 U. S. Gasoline Mfg. Corp., par $25	5 lot
50 Kendall Products Corp., pref., par $10	5 lot
50 Kendall Products Corp., com., par $10	
20 units Duncan Anticline Drilling Synd., Roswell, N. M., par $50	1 lot
200 Alaska Gold Mines Co., par $10	2 lot
11,660 Crown Oil Co., par $1	20 lot
700 Hedley Gold Mining Co., Ltd., par $10	1¼
25 Hurlburt Motor Truck Co., common, no par	1 lot
12 Southern Oil & Chem., par $50	1 lot
2,600 Twin Republic Mining Co., par $1	50 lot
50 equal parts of Chic. Rys. Co., Series No. 4	46 lot
50 Holbrook Hughes Corp., pref	
1,734 Holbrook Hughes Corp., common par $1	45 lot
1,500 Bailey Brook Burner Sales Co., par $1	
6,825 Powell Oil Co., com., par $1	2 lot
136 Powell Oil Co., pref., par $10	
6 Ansco Photoprod., com., no par	15 lot
200 Marianna Lumber Corp	6 lot
25 Nat. Metalizing Co., com	1 lot
25 Nat. Metalizing Co., pref	
108 Cast Steel Ship Corp., com	1 lot
3,000 La Compania de los Puertos de Cuba (Cuban Ports Co.)	20 lot
50 Transocean Fin. & Commerce Corp., pref	2 lot
12 Transocean Fin. & Commerce Corp., com	
1,810 Interboro Cons. Corp., pref	1 lot
150 Degnon Realty & Ter. Impt. Co	45 lot
2 National Rifle Supply Co	1 lot
200 Int. Marine Mfg. Co., no par	1 lot
541 Tintic Co., par $5	6 lot
1,000 Midwest-Tex. Oil Co., par $1	8 lot
75 Distillation Industries, Inc	5 lot
100 Kelvin Engineer. Co., com	80 lot
700 Montgomery Shoshone Cons. Min. Co., par $5	10 lot
18 Amer. Rub. Prod. Corp., pref	50 lot
108 Amer. Rub. Prod. Corp., com	
$59,253.73 Steel Utilities, Inc., 30-day notes dated Dec. 31 1920 to Dec. 31 1924, without recourse	400 lot
150 Trident Oil, par $1	1 lot
1,000 Armstrong Oil, par $1	1 lot
1,000 Trident Oil, par $1	1 lot
3,900 Trident Oil, par $1	1 lot
2,000 Armstrong Oil, par $1	1 lot
4,000 Armstrong Oil, v. t. c., par $1	1 lot
300 Trident Oil	1 lot
500 Armstrong Oil, par $1	1 lot
2,000 Armstrong Oil, v. t. c	1 lot
859 Federal System of Bakeries of America, Inc., com., no par	610 lot
1,500 Willys Corp., com., no par	1 lot
100 Checker Cab Mfg. Co., issued subsequent to Aug. 1 1924, temp. ctf., no par	6
7,000 Unity Gold Mines, par $5	
188 Ampco Tw. Drill, A, no par	2,000
94 Ampco Tw. Dr. B, no par	lot
4,000 Unity Gold Mines, par $5	
1,500 Jones Radio, no par	1,500
$6,000 notes Gaylord Alderman Co	lot
50 Jute Prod., Inc., pref., and 50 shares common as bonus	
125 Louisiana Petrol. Products Co., common, par $10	15
73 Primary Mfg. Corp., pref. & 146 shares com. as bonus, no par	lot
2,500 Primary Mfg. Corp., par $1	
200 Acme Oil & Ref. Co	10 lot
193 Oakley Valve Co., pref	
300 Guardian Oil Co., no par	
5 Canada Copper Corp., par $5	27
14 Wellington Mines, par $1	lot
2½ Salamanca Sug., com., par $10	
1½ Woodmere School, par $10	5 lot
100 Malbohm Motors Co., par $10	1 lot
100 Acme Pack. Co., com., par $10	3 lot

Shares. Stocks.	$ per sh.
5 Haller Car & Locom. Corp., com.	1 lot
$200 note of L. Paul Rausch, due May 16 1919	2 lot
$1,222.50 balance of note of H. B. Adriance, due Nov. 27 1920	10 lot
$1,000 demand note of Daniel I. Bradley, dated Oct. 8 1918. Int. paid to Oct. 8 1919	5 lot
82,400 Eureka-Swansea Extension Mining Co., par 10 cts	25 lot
150 Spokane Internat. Ry. Co	1,500 lot
113 1-3 Corbin Coals, Ltd., pref	250 lot
698 Corbin Coals, Ltd., com	300 lot
25 New Brunswick & British Colonization Co	10 lot
209 Detroit Mackinac & Marquette Land Co	$4,500 lot
4 Mexican Northern Ry	$5 lot
500 National Nassau Bank of N. Y. (in liquidation), on which liquidating divs. of $25.50 per share have been paid	$415 lot
157 Goldfield Develop., assess. No. 7 paid, par 5c	
13,415 Goldfield Deep Mines, Assess. No. 7 paid, par 5c	
315 Goldfield Cons. Mines, par $10	
100 Chicago Utilities Co., com. temp. stock ctf	
25 Boston & Osage Oil Co., par $5	
1,100 Tramp Consol. Mining, par $1	$110
1,000 rubles Russian Internal 5½s, 1916, coup. No. 2 & subsequent attached	lot
$1,000 Chicago Utilities Co., 1st M. 5s, due Apr. 1 1942, Apr. 1915, & subsequent coupons attached. Decreed value paid	
1,700 Montgomery Shoshone Cons. Mining, par $5	
100 South Utah Mines & Smelters, par $5	
400 Mitchell Mining, par $10	
12 Banco Nacional de Cuba	
25 Eastern Steel, 1st preferred	$250 lot
2,241 Nat. Gas Register Pump, com. v. t. c., no par	$1 lot
1,400 Nat. Gas Register Pump (cl. B), pref. stock rights	$1 lot
430 Nat. Gas Register Pump, pref., par $25	$170 lot
480 Saguenay Pulp & Power, pref., par $5	$55 lot
2,600 Saguenay Pulp & Power., com., par $5	$190 lot
1,000 Copper Canyon Mining, par $1	$125 lot
20,000 Volcano Mines, no stockholders liability, par $1	$10 lot
127 U. S. Radium Corp., cl. A, com., no par	$10 lot
200 U. S. Radium Corp., cl. A., com., v. t. c., no par	$5 lot
200 Radium Luminous Material Corp., cl. A, com., no par	$5 lot
250 Assets Realization, par $10	$15 lot
90 Louisiana Consol. Min., par $1	$1 lot
165 N. Y. & East River Ferry	$1 lot
50 Biograph Co	$16 lot
2,059 Halcyon Real Estate, com.	$110 lot
1,770 Wilbur Bldg. Corp	$77,000 lot
100 Triangle Film, par $5	
500 World Film, par $5	
10 San Ramon Min. & Milling	$250
115 Maxwell 1st pref., old stock	lot
398 Nat. Drug Stores, com., no par	$25 lot
383 Nat. Drug Stores, pref	$150 lot
280 Mid-Western Oil Ref. Corp., com., no par	$15 lot
85 Mid-Western Oil Ref. Corp., pref., no par	$35 lot
35 Miquon Sales Corp	$15 lot
1,600 Astoria Mahogany Co., com. On deposit with a creditors' committee at the Nat. City Bank, New York City	$12 lot
100 Vegetable Oil Corp., pref	$35 lot
57,500 Hardshell Mining, par $1	$75 lot
100 Nat. Gas Register Pump, pref., par $25	
200 Nat. Gas Register Pump, pref. B, stock rights	$1 lot
333 Nat. Gas Register Pump, com., v. t. c.	
107 Earp-Thomas Cultures Corp.	$50 lot
36 Haynes Chemical Corp., no par	$27 lot
700 Cadokia Oil Synd., par $1	$5 lot
200 Guanajuato Mining & Milling, par $5	$6 lot
50 Second Avenue RR	$1 lot
420 J. Paskus & Son, Inc., pref	$500 lot
1,610 Eastern Steel, 1st pref	$1,100 lot
10 Eastern Steel, 2d pref	$8 lot
2,300 Eastern Steel, com	$110 lot
500 Ansco Photoprod., pref	$10,100 lot
2,000 Ansco Photoproducts, com., no par	$2,100 lot
210 J.I.Case Plow Works, no par	$100 lot
50 American Foreign Trade Corp., pref	$7
250 American Foreign Trade Corp., Corp., com	lot
100 Astoria Mahogany Co., pref., ctf. of dep	$6 lot
350 Southeastern Shipping Co., Inc.	40
772 Northwestern Trust Co. of St. Paul, Minn	15
$816.03 note of Kentucky Washed Coal Co., dated May 1 1924	
$20,463.20 note of Ky. Washed Coal Co., dated Oct. 17 1925	$75
$39,426.82 note of Ky. Washed Coal Co., dated Dec. 15 1925	lot
1,015 Mentopine Corp., com., no par	$5
1,050 Mentopine Corp., pref., par $10	lot
663 Mentopine Corp., com., no par	
1,150 Mentopine Corp., pref., par $10	$5 lot
500 Thermo Carburetor, no par	$36 lot
200 Pugh Stores, com., par $10	$1
25 Amer. Granite Saw, com	lot
500 Butte-New York Copper	$10 lot
500 Bullion Mining, Salt Lake City, Utah	$3 lot
1,000 Rescue-Eula Mining, par $1	$5 lot

Shares. Stocks. $ per sh.
5,436 Salamanca Sugar, 7% pref., v. t. c. 17c.
650 Corrigan, Hilliker & Corrigan, Inc., pref. $10 lot
40 El Paso Cons. Gold Mining, interim ctf., par $5
1 North Texas Oil & Gas Assoc., members ctf. of interest } $13
3 U. S. Food Products Corp. lot
28 Interborough Consol. Corp., pfd
15 Interboro. Metrop., v. t. c.
100 Santa Fe Gold & Copper Min., par $10
1,346 Commercial Chemical Co. of Tenn., com., no par
All right, title & int. in 18,250 shs. Commercial Chemical Co. of Tenn., com., cl. A stk., held under escrow agreement, dated Nov. 24 1923, by the Ill. Merch. Trust Co. of Chicago } $500 lot
800 Commercial Chemical Co. of Tenn., pref. $1,000 lot
25 Incorporated Land, com.
25 Incorporated Land, pref.
110 Springfield Body Corp. of N. Y., pref.
12½ Kerr Elevator Appliance Corp
25 Kerr Elevator Appliance, pref.
1,000 Austin Amazon Copp., par $1
5,000 Marconi Wireless Co. of America, com., par $5
3,756 80-100 Darwin Silver, par $1 } $600
800 Daniels Motor, com., no par lot
250 Daniels Motor, pref.
1,000 Goldfield Develop., No. 1
$5,000 Imp. Russian 5½s, 1921
$10,000 Elder S. S. Co., 1st M. Ser. 7s, Ser. B, C, D, E., due 1922-1925, ctf. of dep.
$9,000 Internat. Products S. S. Co., marine equip. tr. 7s, 1921-1925, ctf. of dep. 15% paid on acct. of principal
30 Harr Products, com., v. t. c., no par } $10
30 Harr Products, pref., v. t. c. lot
30 Standard Supply & Equip., cl. A } $15
30 Standard Supply & Equip., cl. B lot
66 Industrial Motors Corp., no par $1 lot
300 Butte-N. Y. Copper, par $1 $10 lot

Shares. Stocks. $ per sh.
40c. Dunn Pen Co., Inc., no par
50 Dunn Pen Co., 8% pref.
150 Grape Ola Corp. of America, com., par $10 } $1 lot
125 Grape Ola Corp. of America, founders stock, par $10
2,148 Gray Mfg. Co., cl. B., pref., par $10 $10 lot
Bonds. Per Cent.
$10,000 Knox Proc. Corp. 1st 8s 100 lot
$72,000 Titan Term. Co. 2d 6s, 1934. Nov. 1924 coup. attached. (Now 3d mtge. bonds and are subord. to back taxes, &c.) 1,100 lot
$12,000 Associated Motor Indust. 7½% coll. trust notes 5 lot
$5,000 National Motor Corp. 7% deb. trust notes, series A 25 lot
$11,200 Associated Motor Indust. 7½% coll. trust notes 22½ lot
$12,000 Associated Motors Indust. 7½% coll. trust notes 45 lot
$11,000 2d Ave. RR. 1st cons. 5s, ctf. of dep., Aug. 1 1908 coup. on 55 lot
$300 Woodmere Academy 10-yr. deb. 4s, due Nov. 1 1924 35 lot
$500 Woodmere Academy 10-yr. deb. 4s, due Nov. 1 1931 155 lot
$30,000 Grand Rapids Holland & L. Michigan Rapid Ry. 1st 20-year 5s, ext. at 7% to Aug. 1 1924 by agreement 4
$2,000 Deep Sea Fisheries, Inc., 1st 8s, due Nov. 1 1931 30 lot
$2,000 Comstock Tunnel 1st inc. 4s, due Sept. 1919: May 1892 coupon on 40 lot
$3,500 Pittston Paper Corp. 1st 6s, 1937 100 lot
$1,500 Dry Dock E. Bway. & Batty RR., ref. mtge. inc. reg. C bds. and $273 scrip $155 lot
$1,000 Richmond Lt. & RR., 1st coll. tr. P. M. 4s, 1952 8
$10,000 Nations Oil Refineries, Ltd., 1st M. conv. 8s, underwriters rec. for dep. bonds $260 lot
$20,000 Col. London & Springfield Ry., 1st 20-yr. s. f. 5s, ctf. dep $300 lot
$102,100 Vermont & Quebec Power, Corp., 1st 20-yr. 8s, '42, ctf. dep $15 lot

By Barnes & Lofland, Philadelphia:

Shares. Stocks. $ per sh.
28 South Fourth St. Nat. Bank 462½
70 Warwick Iron & Steel, par $10 3¾
13 Harrisburg Lt. & Pr., pref. 49
4 Guarantee Tr. & Safe Deposit Co. 195¼
3 Franklin National Bank 636
5 Second Nat. Bk. of Phila 551
10 Manayunk Nat. Bank 416, ex-rights
5 Quaker City Nat. Bank 250
1 Nat. Bk. of Delaware, Wilming'n 280
4 Phila. Bourse, com., par $50 20
20 Phila. Bourse, com., par $50 19½
100 Denver & Rio Grande RR., com } $2
100 Denver & Rio Grande RR., pfd lot
30 Phila. Life Insurance, par $10 14½
20 Bergner & Engel Brewing, pref. 3
20 Curtis Publishing, com 310
14 13th & 15th Sts. Pass. Ry 170¼
22 Phila. & Grays Ferry Pass. Ry. 56
74 Phila. & Darby Passenger Ry 25¼
4 Frankford & Southwark Pass. Ry 255¼
48 Reading Traction 21
50 Princess Coal Mining $16 lot
30 Union Pump & Power $7 lot
6 Autocar Co., pref. 85
1,016 Central Iron & Steel 32
11 McCahn Sugar Ref. & Molasses, preferred 87
200 Solidifier Corp., sub. to assessment of $50 share ½
1,087 Super Glass, com., full paid ½
20 Phila. & Camden Ferry, par $50 144
100 Trexler Co. of America $1 lot
25 Hare & Chase, Inc., pref. 50
5 Bryn Mawr (Pa.) National Bank 376
10 Logan Bank & Trust, par $50 70
10 Federal Trust Co 526
10 West Phila. Title & Tr., par $50 243½
60 Market St. Title & Tr., par $50 560
7 Peoples Bank & Trust, par $50 136
5 Chelten Trust, par $50 187 ex-rights
5 Mutual Trust, par $50 125
10 Tioga Trust, par $50 131
10 West End Trust 316
5 Aldine Trust 300½
6 Aldine Trust 300½

Shares. Stocks. $ per sh.
1 Bk. of No. Amer. & Trust 350
18 Guarantee Trust & Safe Deposit 193½
22 Continental-Equitable Title & Trust, par $50 221
20 Continental-Equit. Title & Tr. 220
7 Northern Trust 702
5 Glenside (Pa.) Trust, par $50 58
200 Sweetwater Mining, 1st pref. $75 lot
17 Coplay Cement Mfg., pref. 72
11 Coplay Cement Mfg., com 12½
100 Rosemary Mfg., com 109
Bonds. Per cent.
$2,000 Mfrs. Club of Phila., 2d 6s, 1940 92
$1,000 Fort Pitt Traction, 1st 5s, Sept. 1936 74½
$1,000 Harrisburg Gas, 1st 5s, 1928. 99⅝
$3,000 Ocean Co. Gas, 1st 5s, 1940, Oct. 1923 & all subsequent coup. attached) $1,000 lot
$6,000 Indiana Columbus & Eastern Traction, gen. & ref. 5s, 1926, ctf. of dep., $100 pieces 3¾
$10,000 Muncie Hartford & Ft. Wayne RR. 1st 5s, 1935, ctf. dep. 11
$5,000 Union Trac. of Indiana, 1st gen. extend. 5s, 1932, ctf. of dep. 10
$1,000 Scranton Ry., 1st & ref. 5s, 1947 71
$1,300 Benevolent Protective Order of Elks, Phila. Lodge No. 2, gen. 6s, 1942 80
$22,975 promissory notes from the Pardee Phonograph Corp. to Ario Pardee, various dates, denoms. from $500 to $2,500 } $50
$15,250 promissory notes from the P. E. D. Corp. to Ario Pardee, various dates, denom. from $500 to $2,500 lot
Rights. $ Per Right
5 Manayunk National Bank 161
92 Manayunk National Bank 160¾
4 Chelten Trust 56

By R. L. Day & Co., Boston:

Shares. Stocks. $ per sh.
10 First National Bank 330¾ ex-div.
12 Federal National Bank 100¾
50 National Shawmut Bank 243¼
3 American Trust Co 410½
50 Otis Co 47½
13 Nat. Fabrics Finish. Co., com 91
12 Lancaster Mills, common 37
14 Saco-Lowell Shops, common 9
250 Canad. Conn. Cotton Mills, common class A, par $10 1⅜
5 Arlington Mills 99¾
5 Bates Mfg. Co 198⅝
15 Naumkeag Steam Cotton Co 190
5 Massachusetts Cotton Mills 77
200 Parker Mill, pref. 11
45 Lancaster Mills, common 37
3 Arlington Mills 98⅞
1 Ipswich Mills, common 74
10 Pepperel Mfg. Co 135
25 Massachusetts Cons Ry., pref. $1 lot
2 Beloit Hotel Co., par $50
45 Cole-Ingersoll Mining Co } $1 lot
1 Kenwood Co., pref.
25 Grant Motor Car Corp., pref.
3 New Eng. Equit. Ins., par $50 5 lot
275 Midwest & Gulf Oil Corp., preferred, par $10
20 Midwest & Gulf Oil Corp., common, par $10 } 6 lot
100 Ajax Oil Co., class A, par $10
50 Engle Shoe Co., pref. 20 lot
40 Trinity Copper Corp., par $5
200 First Nat. Copper Co., par $5 } 32½
500 Ely Copper Co., par $10 lot
400 Cons. Nev.-Utah Corp., par $3
$200 Cons. Nev.-Utah Corp. conv. 6s, ctf. dep.
15 Mills Co., preferred } 7 lot
5 Libby Glue & Products Co
1 Boston Athenaeum, par $300 851
50 Berkshire Hill Paper Co., com 10

Shares. Stocks. $ per sh.
50 B. B. & R. Knight Corp., pref. certif. deposit 2
40 Stollwerck Choc. Co., 1st pref. 25
10 Fairbanks Co., pref. 4
85 Lawrence Gas & Electric Co., par $25 47-47½
156 Fall Riv. Gas Wks., par $25 60
400 Chatham Associates Trust 17
20 units First Peoples Trust 75 ex-div.
50 Pacific Develop. Corp., par $50 5 lot
5 Merrimac Chemical Co., par $50 77¼ ex-div.
10 Bird & Sons, 1st pref. 100¼ & div.
6 Plymouth Cordage Co. 143½-144¼
5 Nor. Boston Ltg. Props., pref. 104¼
10 Nat. Cooperage Co., com 1 lot
50 Adams Evans & Co., pref. 5 lot
50 Adams Evans & Co., com 5 lot
800 J. C. Wilson & Co., com., par $10 5 lot
56 Nat. Cooperage Co., pref. 5 lot
25 Nor. Boston Ltg. Props., com 96
100 Cambridge G. L. Co., par $25 71
50 Winchester Brick Co., pref. 5 lot
100 American Furnace & Engineer. com., par $10 } 5 lot
300 Amer. Furnace & Engineer. pref., par $10
10 Beverly G. & E. Co., par $25 88¾
5 American Glue Co., common 41
10 Merrill Mfg. Co., pref. } 1 lot
5 Merrill Mfg. Co., com. as bonus
4,900 Blaisdell Costilian Synd. 8% coup. notes April 1922, coup. April 1914 & sub. on 5 lot
Bonds. Per Cent.
5,000 Russian roubles int. 5⅛s, '26 3 lot
$10,000 San Luis Southern Ry. 1st. 30-yr. 5s, Jan. 1 1940, coupon July 1917 and sub. on 40 lot

By Wise, Hobbs & Arnold, Boston:

Shares. Stocks. $ per sh.
5 Clinton (Mass.) Trust Co 113
4 Merchants National Bank 362
7 First National Bank 331
6 Naumkeag Steam Cotton Co 189
9 Border City Mfg. Co 60
4 Bates Mfg. Co 198¾
48 Salmon Falls Mfg. Co 20
15 Pepperell Mfg. Co 135
30 Manomet Mills 36⅞
40 Quincy Market Cold Storage & Warehouse, com 127
50 Great Falls Mfg. Co 19
160 Fairhaven Mills, com 1
100 Great Falls Mfg. Co 19
5 Richard Borden Mfg. Co 60
3 Flint Mills 97
15 Quincy Market Cold Storage & Warehouse Co., com 125¼
11 Nashua & Lowell RR 121¾
7,145½ Minn. & St. L. RR., com 2
8,000 Lond. Underg. Elec., par £1 } $7,000
1,000 Lond. Underg. El., par £10 lot.
7 Springfield Ry. Co., 4% pref. 58
10 Edison Elec. Ill. Co., Brockton, par $25 56½
66 Blackstone Val. Gas & Elec. Co., com., par $50 97½
75 George P. Cox Last Co 65
9 units First Peoples Trust 75
25 Nor. Boston Ltg. Prop., com 95
100 Cons. Mang. Co., Inc., par $1 } $4 lot
500 Utah Petroleum Co., par $1
26 Edison Elec. Ill. Co., Brockton, par $25 55¾
5 Merrimac Chemical Co., par $50 77¼, ex-div.
100 Yarg Prod. & Ref. Co., par $1 5c.
500 Single Thread Lockstitch Co., par $10
120 Huff Electrostatic Separator Co., par $25 } $80 lot
13 So. Caro. G. & El. Co., 2d pf.
13 Dennison Mfg. Co., 1st pref. 113¾, ex-div.
50 New Eng. Guar. Corp., pref. } $55 lot
50 New Eng. Guar. Corp., com
97 Blackstone Val. Gas & Elec. Co., com., par $50 97½
100 Municipal Real Est. Tr. 114¾, ex-div
150 Internat. Construc. Co. ctf. of deposit $10 lot
24 Quincy Market Cold Storage & Warehouse Co., com 126
25 Northern Texas Elec., pf 57½
12 Amer. Mfg. Co., com 114½ ex-div.
40 Stollwerck Choc. Co., 1st pref. 19
8¾ Elder Mfg. Co., 1st pref. 90
25 Elder Mfg. Co., 2d pref. 38
8¾ Elder Mfg. Co., com., par $10 4

Shares. Stocks. $ per sh.
30 A. L. Sayles & Sons, com., par $25
2 Hartford Automotive Parts Co. com., par $50 } $50 lot
2 Hartford Automotive Parts Co. pref., par $50
1,000 El Favor Min. Co., par $1
25 Galv.-Houston Elec. Co., pref. 61¼
6 Puget Sound Pow. & Lt., com 51⅜
65 Lowell E. L. Corp., par $25 57⅛-57½
10 Converse Rubber Shoe, pref. 74
3,400 Boston Wyoming Oil Co., par $1 $10 lot
70 Metropolitan Wharf Trust $1 lot
26,000 Pac. Tungsten Co., par $1 $25 lot
500 Parrott Gay Cot. Co., par $1
50 Vitamin Food Co., v. t. c.
100 Marmite, Inc., of America, pref., par $10 } $200 lot
75 Crowell Thurlow SS. Co., par $10
200 Doane Towboat Co., par $10 9¼
40 Eastern Mfg. Co., pref. 36
72 American Glue Co., com 41
10 Union Twist Drill Corp., pref. 83⅛
28 Boston Term. Refrig. Co., pref. 103½, ex-div.
62 Commercial Finance Corp., pref. par $50 28
51 Commercial Finance Corp., com. par $50 3
10 Mass. Ltg. Cos., 6% pref. 95
10 Mass. Ltg. Cos., com 70, ex-div.
20 Mutual Finance Corp., pref., par $50 37
1 Worcester Gas Light Co., com., par $25 54¼
130 Bay State Film, pf., par $10 $100 lot
2,833¼ Bay State Film, com., par $1 $250 lot
Bonds. Per Cent.
$10,000 K. C. Mex. & Orient Ry. 50-year 1st 4s, Jan. 1960 ctf. of dep., carrying 40 shs. pref. and 40 shs. com. stock of the K. C. Mexico & Orient Ry. Co $10 lot
$9,419.43 Costilla Trust 3d lien ctf. of beneficial interest $180 lot
$5,000 Sizer Steel Corp. 1st 7s, May 1937, ctf. of deposit 50, flat
$155,000 Nat. Rys. of Mex. gen. mtge. 4s, 1977 16, flat
$159,000 Nat. Rys. of Mexico prior lien 4½s, 1957 18, flat
$382.50 Nat. Rys. of Mexico rcts. for coupons
$8,140 Nat. Rys. of Mexico 6% certif. of deposit
$44,414.10 Nat. Rys. of Mexico A warrants for coupon arrears } $5,600 lot
$77,030 Nat. Rys. of Mexico B warrants for coupon arrears
$5,000 Northern Mass. St. Ry. 1st & ref. 5s, April 1943 ctf. of dep. $155 lot

By A. J. Wright & Co., Buffalo:

Shares. Stocks. $ per sh.
7 Buffalo Niagara & Eastern Power, class A 24½
8 Gramm Bernstein Truck Corp. 1
169 Colonial Finance Corp 3
40 Gramm Bernstein Truck Corp., 7% preferred 1
119 Colonial Finance Corp., pref. 3
7 Buffalo Niagara & Eastern Pow., class B 33
8 Paramount Kitchener Theatres, Ltd $1 lot

Shares. Stocks. $ per sh.
55 Stuyvesant Properties, pref. $5 lot
5 Paramount Kitchener Theatres, Ltd., pref. $2 lot
13 Paramount Peterboro Theatres, Ltd $3 lot
7 Paramount Peterboro Theatres, Ltd., pref. $2.75 lot
Bonds. Per cent.
$14,000 Meridian Petroleum Corp. 1st M. s. f. ser. conv. 8s, dated April 1 1921 (ctf. of dep.) 5

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. 8	—The First National Bank of San Carlos, Calif. Correspondent, Henry F. Wrigley, 1033 Monadnock Building, San Francisco, Calif.	$25,000
Dec. 8	—The First National Bank of Leeton, Mo. Correspondent, Ross E. Feaster, Windsor, Mo.	25,000
Dec. 11	—The Second Northwestern National Bank of Minneapolis, Minn. Correspondent, James A. Latta, care Northwestern N. B., Minneapolis, Minn.	200,000
Dec. 11	—The Manville National Bank, Manville, N. J. Correspondent, Edward F. Meyer, P. O. Box 584, Manville, N. J.	50,000
Dec. 12	—The Highlands National Bank of San Antonio, Fla. Correspondent, Webster Spates, San Antonio, Fla.	25,000
Dec. 12	—The Hillsdale National Bank, Hillsdale, N. J. Correspondent, Henry J. Werner, Hillsdale, N. J.	50,000

APPLICATIONS TO ORGANIZE APPROVED.

Dec. 8	—The First National Bank of Kissimmee, Fla. Correspondent, L. H. Gedge, Kissimmee, Fla.	$50,000
Dec. 11	—The Eastside National Bank of Paterson, N. J. Correspondent, Henry A. Williams, 125 Ellison St., Paterson, N. J.	200,000
Dec. 11	—The Long Island National Bank of New York, N. Y. Correspondent, S. C. E. Carpenter, 395 Broadway, Astoria, L. I., N. Y.	200,000

APPLICATIONS TO CONVERT RECEIVED.

Dec. 8	—The Norwood-Carolina National Bank of Charleston, S.C. Conversion of the Norwood-Carolina Bank, Charleston, S. C.	$200,000
Dec. 8	—The First National Bank of Murchison, Texas. Conversion of The First State Bank, Murchison, Texas.	25,000

CHARTERS ISSUED.

Dec. 9	—12858—The Oakmont National Bank, Oakmont (P. O. Upper Darby), Pa. President, V. Gilpin Robinson; Cashier, Frank H. Jackson.	$25,000
Dec. 12	—12859—First National Bank in Litchfield, Minn. President, F. M. March; Cashier, W. C. Hinterman.	75,000

CHARTERS ISSUED TO NATIONAL AGRICULTURAL CREDIT CORPORATIONS.

Dec. 10	—No. 2—The National Agricultural Credit Corporation of Fort Dodge, Iowa	$250,000
Dec. 10	—No. 3—The National Agricultural Credit Corporation of Des Moines, Iowa	250,000

CONSOLIDATION.

Dec. 12	—2360—Lebanon National Bank & Trust Co., Lebanon, O.	$150,000
	and 4239—The Citizens National Bank & Trust Co. of Lebanon, Ohio	125,000
	Consolidated under the Act of Nov. 7 1918 under the charter of the Lebanon National Bank & Trust Co., and under the title "The Lebanon-Citizens National Bank & Trust Co." (No. 2360), with capital stock of $275,000.	

DIVIDENDS.

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table, in which we show the dividends previously announced, but which have not yet been paid.

The dividends announced this week are:

Name of Company.	*Per Cent.*	*When Payable.*	*Books Closed Days Inclusive.*
Railroads (Steam).			
Akron Canton & Youngstown	4	Jan. 1	Holders of rec. Dec. 15a
Albany & Susquehanna	4½	Jan. 1	Holders of rec. Dec. 15a
Carolina Clinch. & Ohio, com. (quar.)	*75c.	Jan. 10	*Holders of rec. Dec. 31
Elmira & Williamsport, pref	$1.61	Jan. 1	Holders of rec. Dec. 20a
Joliet & Chicago (quar.)	1¾	Jan. 4	Holders of rec. Dec. 24a
Kansas City Southern, pref. (quar.)	1	Jan. 15	Holders of rec. Dec. 31a
Manhattan Ry., non-assenting (quar.)	*1¾	Jan. 2	*Holders of rec. Dec. 28
Northern Pacific (quar.)	*1¼	Feb. 1	*Holders of rec. Dec. 31a
Northern Securities	4	Jan. 11	Dec. 25 to Jan. 11
Extra	2	Jan. 11	Dec. 25 to Jan. 11
Reading Company, common (quar.)	*$1	Feb. 11	*Holders of rec. Jan. 14a
Second preferred (quar.)	50c.	Jan. 14	Holders of rec. Dec. 28a
Richmond Fredericksburg & Potomac—			
Common and dividend obligations	*7	------	------
Common and div. obligations (extra)	*5	------	------
Sussex RR	1	Jan. 2	Holders of rec. Dec. 26a
Western Pacific RR. Corp., pref. (quar.)	1½	Jan. 7	Holders of rec. Dec. 28a
Public Utilities.			
All-America Cables (quar.)	*1¾	Jan. 14	*Holders of rec. Dec. 31
American & Foreign Power—			
Allot. ctfs. for com. & pref. stock	43¾c.	Jan. 2	Holders of rec. Dec. 15a
American Gas (quar.)	*2	Jan. 13	*Holders of rec. Dec. 31
American Power & Light, pref. (quar.)	1½	Jan. 2	Holders of rec. Dec. 17
Amer. Superpower Corp., 1st pref. (qu.)	$1.50	Jan. 1	Holders of rec. Dec. 15
Arkansas Central Power Co., pref. (qu.)	$1.75	Jan. 2	Holders of rec. Dec. 21
Associated Gas & Electric—			
Class A stock (payable in Class A stk.)	(k)	Feb. 1	Holders of rec. Jan. 11
Original series preferred (quar.)	k87½c	Jan. 2	Holders of rec. Dec. 10
$7 dividend series (quar.)	k$1.75	Jan. 2	Holders of rec. Dec. 10
Assoc. Inter. Elec. Corp., Cl. A (No. 1)	62½c.	Jan. 2	Holders of rec. Dec. 31
Binghamton L., H. & P., 7% pref. (qu.)	1¾	Jan. 2	Holders of rec. Dec. 15
Six per cent preferred (quar.)	1½	Jan. 2	Holders of rec. Dec. 15
Birmingham Elec. Co., pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 15
Central Ill. Light, 6% preferred (quar.)	1½	Jan. 1	Holders of rec. Dec. 15
Seven per cent preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 15
Cincinnati Gas & Electric (quar.)	*1¼	Jan. 1	*Dec. 15 to Dec. 21
Cincinnati Street Ry. (quar.)	*66 2-3c	Jan. 2	*Holders of rec. Dec. 16
Cincinnati & Sub. Bell Teleg. (quar.)	*$1	Jan. 2	*Dec. 21 to Dec. 31
Cleveland Rys. (quar.)	1½	Jan. 2	Holders of rec. Dec. 12
Coast Valley Gas & Elec., pref. A (qu.)	*1½	Dec. 31	*Holders of rec. Dec. 15
Preferred B (quar.)	*1¾	Dec. 31	*Holders of rec. Dec. 15
Columbus Elec. & Power, common (qu.)	2½	Jan. 2	Holders of rec. Dec. 14a
Second preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 14a
Columbia Ry., Gas & Elec., pref. (quar.)	*1½	Jan. 2	*Holders of rec. Dec. 15
Columbus Ry., Pow. & Light, new, com.	$3	Jan. 2	Holders of rec. Dec. 15
Series B preferred (quar.)	$1.62	Feb. 1	Holders of rec. Jan. 15
Denver Tramway, preferred (No. 2)	$1.25	Jan. 1	Holders of rec. Dec. 15a
Dominion Power & Transmission, pref.	1¾	Jan. 15	Dec. 24 to Dec. 31
East Bay Water, Class A, pref. (quar.)	*1½	Jan. 15	*Holders of rec. Dec. 31
Class B preferred (quar.)	*1¼	Jan. 15	*Holders of rec. Dec. 31
Eastern Kansas Power Co., pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 21
Eastern N. J. Power Co., pref. (quar.)	$2	Jan. 1	Holders of rec. Dec. 20
Eastern Texas Elec. Co., com. (quar.)	$1.25	Jan. 2	Holders of rec. Dec. 16a
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 16a
Edison Elec. Illum. of Brockton (extra)	$1	Dec. 31	Holders of rec. Dec. 21a
Electric Bond & Share, pref. (quar.)	1½	Feb. 1	Holders of rec. Jan. 15
Electric Bond & Share Securities (quar.)	25c.	Jan. 15	Holders of rec. Dec. 21
Elmira Water, Lt. & RR., 1st pref. (qu.)	1¾	Dec. 31	Holders of rec. Dec. 16
Second preferred (quar.)	1¼	Dec. 31	Holders of rec. Dec. 16
El Paso Electric Co., pref. A (quar.)	*1¾	Jan. 15	*Holders of rec. Jan. 4
Preference B (quar.)	*1½	Jan. 15	*Holders of rec. Jan. 4
Florida Public Service, pref. (quar.)	*1¾	Jan. 2	*Holders of rec. Dec. 15
General Gas & Elec., com., Cl. A (quar.)	37½c.	Jan. 2	Holders of rec. Dec. 31
$8 Preferred, Class A (quar.)	$2	Jan. 2	Holders of rec. Dec. 31
$7 Preferred, Class A (quar.)	$1.75	Jan. 2	Holders of rec. Dec. 31
Preferred, Class B (quar.)	$1.75	Jan. 2	Holders of rec. Dec. 31
Houston Gas & Fuel, preferred (quar.)	1¾	Dec. 31	Holders of rec. Dec. 14
Illinois Power, 6% preferred (quar.)	1½	Jan. 2	Holders of rec. Dec. 15
Seven per cent preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 15
Kansas Electric Power, pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 21
Lowell Electric Light Corp. (extra)	75c.	Dec. 31	Holders of rec. Dec. 21a
Manila Electric Corp., common (quar.)	50c.	Dec. 31	Holders of rec. Dec. 22
Marconi Wireless Tel. of London, pref.	*3½	Jan. 1	*Holders of rec. Dec. 24
Memphis Power & Light, pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 19
Metropolitan Edison, Ser. B, pref. (qu.)	$1.75	Jan. 2	Holders of rec. Dec. 21
Series C preferred (quar.)	$1.50	Jan. 2	Holders of rec. Dec. 21
Mississippi River Power, pref. (quar.)	1½	Jan. 2	Holders of rec. Dec. 15
Municipal Gas Co. of Texas, pref. (qu.)	$1.75	Jan. 1	Holders of rec. Dec. 15
New England Investment & Secur., pref.	$2	Jan. 2	Holders of rec. Dec. 21a
New Jersey Power & Light, pref. (quar.)	*1¾	Jan. 2	*Holders of rec. Dec. 15
North Pennsylvania Power, preferred	*3	Jan. 2	*Holders of rec. Dec. 15
Ottawa Light, Heat & Pow., com. (qu.)	1½	Dec. 31	Holders of rec. Dec. 15a
Preferred (quar.)	1⅝	Jan. 1	Holders of rec. Dec. 15a
Parr Shoals Power, pref. (quar.)	*1½	Jan. 2	*Holders of rec. Dec. 15
Power Corp. of N. Y., pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 15a
Providence Gas (quar.)	$1	Jan. 1	Holders of rec. Dec. 15a
Puget Sound Pow. & Lt., com. (quar.)	1	Jan. 15	Holders of rec. Dec. 17a
Prior preference (quar.)	1¾	Jan. 15	Holders of rec. Dec. 17a
Preferred (quar.)	1½	Jan. 15	Holders of rec. Dec. 17a
Savannah Elec. & Pow., deb. Ser. A (qu.)	2	Jan. 2	Holders of rec. Dec. 14a
Sayre Electric Co., 7% pref. (quar.)	*1¾	Jan. 2	*Holders of rec. Dec. 15
Springfield (Mass.) Street Rys., pref.	2	Jan. 2	Holders of rec. Dec. 19
Tennessee Elec. Pow. Co., 6% 1st pf. (qu.)	$1.50	Apr. 1	Holders of rec. Mar. 15
7% 1st preferred (quar.)	$1.75	Apr. 1	Holders of rec. Mar. 15
7.2% 1st preferred (quar.)	$1.80	Apr. 1	Holders of rec. Mar. 15
6% 1st preferred (monthly)	50c.	Feb. 1	Holders of rec. Jan. 15
6% 1st preferred (monthly)	50c.	Mar. 1	Holders of rec. Feb. 15
6% 1st preferred (monthly)	50c.	Apr. 1	Holders of rec. Mar. 15
7.2% 1st preferred (monthly)	60c.	Feb. 1	Holders of rec. Jan. 15
7.2¾ 1st preferred (monthly)	60c.	Mar. 1	Holders of rec. Feb. 15
7.2% 1st preferred (monthly)	60c.	Apr. 1	Holders of rec. Mar. 15
Texas Electric Ry., first pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 17
Second preferred (quar.)	1¾	Feb. 1	Holders of rec. Jan. 15
Trinidad Electric Co., Ltd. (quar.)	1¼	Jan. 10	Jan. 1 to Jan. 10
Washington Water Pow., Spokane (qu.)	2	Jan. 15	Holders of rec. Dec. 24
West Kootenay Pow. & Light, pref. (qu.)	1¾	Jan. 2	Holders of rec. Dec. 23
West Palm Beach Pow. Co., pf (No. 1)	1½	------	------
West Penn Power Co., 7% pref. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 15
Six per cent preferred (quar.) (No. 1)	1½	Feb. 1	Holders of rec. Jan. 15
Williamson Elec. Co., pref. (quar.)	2	Jan. 2	Holders of rec. Dec. 21
Winston-Salem Gas Co., pref (quar.)	*1¾	Jan. 2	*Holders of rec. Dec. 15
Worcester Consol. Street Ry., pref.	2½	Dec. 31	Holders of rec. Dec. 19
Preferred (account accum. dividends)	h2¾	Dec. 31	Holders of rec. Dec. 19
Banks.			
Amer. Exch.-Pac. Nat. (quar.)	4	Jan. 2	Holders of rec. Dec. 24
Amer. Exch. Securities, Class R (No. 1)	50c.	Jan. 2	Holders of rec. Dec. 24
Broadway Central (quar.)	2	Jan. 2	Dec. 16 to Jan. 1
Chemical National (bi-monthly)	*4	Jan. 2	*Holders of rec. Dec. 24
Coney Island, Bank of	5	Jan. 2	Holders of rec. Dec. 31a
East River National (quar.)	*3½	Dec. 31	*Holders of rec. Dec. 24
Greenwich (quar.)	3	Jan. 2	Holders of rec. Dec. 21
Extra	2	Jan. 2	Holders of rec. Dec. 21
Mechanics (Brooklyn) (quar.)	3	Jan. 2	Holders of rec. Dec. 19
Extra	2	Jan. 2	Holders of rec. Dec. 19

Name of Company.	*Per Cent.*	*When Payable.*	*Books Closed Days Inclusive.*
Banks (*Concluded*).			
Mechanics & Metals Nat. (quar.)	*5	Jan. 2	*Holders of rec. Dec. 19
Municipal (Brooklyn) (quar.)	2	Jan. 1	Holders of rec. Dec. 20a
Extra	2	Jan. 1	Holders of rec. Dec. 20a
Mutual (quar.)	3	Jan. 2	Holders of rec. Dec. 24
Extra	5	Jan. 2	Holders of rec. Dec 24
Park, National (quar.)	6	Jan. 2	Holders of rec. Dec. 18
State (quar.)	4	Jan. 2	Dec. 19 to Jan. 3
Stock dividend	l25	Jan. 2	Dec. 19 to Jan. 3
Trust Companies.			
Brooklyn (quar.)	6	Jan. 1	Holders of rec Dec. 26
Extra	3	Jan. 1	Holders of rec. Dec. 26
Central Union (quar.)	7	Jan. 2	Holders of rec. Dec. 22a
Extra	5	Jan. 2	Holders of rec. Dec. 22a
Empire (quar.)	3	Dec. 31	Holders of rec. Dec. 19a
Extra	3	Dec. 31	Holders of rec. Dec. 19a
Fidelity-International (quar.)	2½	Dec. 31	Dec. 19 to Jan. 20
Fulton (quar.)	2½	Jan. 2	Holders of rec. Dec. 21
Irving Bank-Columbia Trust (quar.)	3½	Jan. 2	Holders of rec. Dec. 18a
Mutual Trust Co., Westchester Co. (qu.)	3	Jan. 2	Holders of rec. Dec. 31
Extra	1	Jan. 2	Holders of rec. Dec. 31
New York (quar.)	5	Jan. 2	Holders of rec. Dec. 19
Peoples (Brooklyn) (quar.)	5	Dec. 31	Holders of rec. Dec. 30
Extra	2½	Dec. 31	Holders of rec. Dec. 30
Title Guarantee & Trust (quar.)	4	Jan. 2	Holders of rec. Dec. 22
Extra	4	Jan. 2	Holders of rec. Dec. 22
Extra	4	Mar. 31	Holders of rec. Mar. 20
United States Mortgage & Trust (quar.)	4	Jan. 2	Holders of rec. Dec. 26
Fire Insurance.			
Continental Fire	$3	Jan. 11	Holders of rec. Dec. 30
Fidelity	$3	Jan. 11	Holders of rec. Dec. 30
Pacific Fire (stock dividend)	l50	Dec. 15	Holders of rec. Dec. 15
Miscellaneous.			
Abitibi Power & Paper, pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 20
American Can, common (quar.)	1¼	Feb. 15	Holders of rec. Jan. 30a
Common (extra)	3	Feb. 15	Holders of rec. Jan. 30a
Common (payable in common stock)	*50	To be ratified at meeting Feb 9	
Amer. Pneumatic Serv., 2d pref. (quar.)	*$1	Dec. 31	*Holders of rec. Dec. 21
Amer. Rolling Mill, preferred (quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 15
Amer. Seeding Machine, pref. (quar.)	*1½	Jan. 15	*Holders of rec. Dec. 31
Amer. Shipbuilding, common (quar.)	2	Feb. 1	Holders of rec. Jan. 15
Preferred (quar.)	1¾	Feb. 1	Holders of rec. Jan. 15
Amer. Surety Co. (quar.)	$1.50	Dec. 31	Holders of rec. Dec. 19a
Extra	50c.	Dec. 31	Holders of rec. Dec. 19a
Amer. Type Founders, common (quar.)	2	Jan. 15	Holders of rec. Jan. 5a
Preferred (quar.)	1¾	Jan. 15	Holders of rec. Jan. 5a
Archer-Daniels-Midland Co., pref. (qu.)	*1¾	Feb. 1	*Holders of rec. Jan. 21
Art Metal Construction (quar.)	40c.	Jan. 2	Holders of rec. Dec. 22
Arundel Corporation (quar.)	*30c.	Jan. 2	*Holders of rec. Dec. 24
Extra	*60c.	Jan. 2	*Holders of rec. Dec. 24
Auburn Automobile, common (quar.)	75c.	Jan. 2	Holders of rec. Dec. 21
Austin, Nichols & Co., pref. (quar.)	*1¾	Feb. 1	*Holders of rec. Jan. 15
Autosales Corporation, preferred	5	Dec. 29	Holders of rec. Dec. 21
Barnhart Bros. & Spindler—			
First and second preferred (quar.)	1¾	Feb. 1	Holders of rec. Jan. 25a
Bayuk Cigars, first preferred (quar.)	*1¾	Jan. 15	*Holders of rec. Dec. 31
Convertible second preferred (quar.)	*1¾	Jan. 15	*Holders of rec. Dec. 31
8% second preferred (quar.)	*2	Jan. 15	*Holders of rec. Dec. 31
Beatrice Creamery, common (quar.)	*1¼	Jan. 2	*Holders of rec. Dec. 19
Preferred (quar.)	*1¾	Jan. 2	*Holders of rec. Dec. 19
Bridgeport Machine, preferred (quar.)	$1.75	Jan. 1	Holders of rec. Jan. 1
British-American Oil (quar.)	$1	Jan. 2	Dec. 20 to Dec. 31
British-Amer. Tobacco, ordinary (final)	(bb)	Jan. 19	See note (bb)
Ordinary (interim)	(bb)	Jan. 19	See note (bb)
Browning Crane Co., pref. (quar.)	1¾	Dec. 31	Holders of rec. Dec. 19
Byers (A. M.) & Co., pref. (quar.)	*1¾	Feb. 1	*Holders of rec. Jan. 15
Canada Bread, Ltd., 1st pref. (quar.)	*1¾	Jan. 2	*Holders of rec. Dec. 15
Preferred B (quar.)	*1¾	Jan. 2	*Holders of rec. Dec. 15
Canada Cement, Ltd. (quar.)	1½	Jan. 16	Holders of rec. Dec. 31
Canfield Oil, common (quar.)	1½	Dec. 31	Dec. 20 to Jan. 4
Preferred (quar.)	1¾	Dec. 31	Dec. 20 to Jan. 4
Central Steel Co., common (quar.)	$1	Jan. 10	Holders of rec. Dec. 24
Preferred (quar.)	2	Jan. 2	Holders of rec. Dec. 15
Century Electric Co. (quar.)	1½	Dec. 15	Holders of rec. Dec. 15
Chicago Railway Equipment, com. (qu.)	*75c.	Dec. 31	*Holders of rec. Dec. 19
Preferred (quar.)	*1¾	Dec. 31	*Holders of rec. Dec. 19
Cincinnati Union Stock Yards (quar.)	*2	Dec. 31	*Holders of rec. Dec. 19
Cities Service—			
Common (monthly)	*½	Feb. 1	*Holders of rec. Jan. 15
Common (payable in common stock)	*f½	Feb. 1	*Holders of rec. Jan. 15
Preferred and preferred B (monthly)	*½	Feb. 1	*Holders of rec. Jan. 15
City Investing, com. (in common stock)	f50	Feb. 1	Holders of rec. Jan. 11
Preferred (quar.)	1¾	Jan. 4	Holders of rec. Dec. 21
Cleveland Builders Supply & Brick	62½c.	Jan. 2	Holders of rec. Dec. 15
Conley Tank Car, common (quar.)	*$1.50	Dec. 31	*Holders of rec. Dec. 20
Preferred (quar.)	*2	Dec. 31	*Holders of rec. Dec. 20
Connor (John T.), common (quar.)	*52½c	Dec. 31	*Holders of rec. Dec. 19
Preferred	*3½	Dec. 31	*Holders of rec. Dec. 19
Consolidated Ice, preferred (quar.)	*1½	Dec. 31	*Holders of rec. Dec. 19
Consol. Mining & Smelting of Canada	75c.	Jan. 15	Holders of rec. Dec. 31a
Bonus	$5	Jan. 15	Holders of rec. Dec. 31a
Consolidated Royalty Oil (quar.)	25c.	Jan. 25	Holders of rec. Jan. 15
Continental Motors Corp. (quar.)	20c.	Jan. 30	Holders of rec. Jan. 16
Cornell Mills (quar.)	*1	Jan. 2	*Holders of rec. Dec. 16
Corona Typewriter, common (quar.)	50c.	Jan. 2	Holders of rec. Dec. 12a
Common (extra)	50c.	Jan. 2	Holders of rec. Dec. 12a
First preferred (quar.)	2	Jan. 2	Holders of rec. Dec. 12a
Second preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 12a
Craddock-Terry Co., com. (quar.)	3	Dec. 31	Dec. 16 to Jan. 1
First preferred	3	Dec. 31	Dec. 16 to Jan. 1
Second preferred	3	Dec. 31	Dec. 16 to Jan. 1
Class C preferred	3½	Dec. 31	Dec. 16 to Jan. 1
Creamery Package Mfg., common (qu.)	*50c.	Jan. 10	*Holders of rec. Jan. 1
Preferred (quar.)	*1½	Jan. 10	*Holders of rec. Jan. 1
Crown Finance Corp., common	*$3.75	Jan. 4	*Holders of rec. Dec. 15
Preferred	*$1.75	Jan. 4	*Holders of rec. Dec. 15
Crucible Steel, common (quar.)	1¼	Jan. 31	Holders of rec. Jan. 15
Detroit Forging, common (quar.)	*40c.	Jan. 1	*Holders of rec. Dec. 20
Dodge Bros., pref. (quar.)	*1¾	Jan. 15	*Holders of rec. Jan. 1
Dome Mines, Ltd. (quar.)	50c.	Jan. 20	Holders of rec. Dec. 31
Eisenstadt Mfg., pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 23
Electric Controller & Mfg., com. (qu.)	$1.25	Jan. 2	Holders of rec. Dec. 19
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 19
Equitable Office Bldg. Corp., com. (qu.)	$1.25	Jan. 1	Holders of rec. Dec. 17
Preferred (quar.)	$1 75	Jan. 1	Holders of rec. Dec. 17
Famous Players-Lasky, pref. (quar.)	2	Feb. 1	Holders of rec. Jan. 15
Farr Alpaca (quar.)	$2	Dec. 31	*Holders of rec. Dec. 19
Extra	*3	Dec. 31	*Holders of rec. Dec. 19
Faultless Rubber Co. (quar.)	50c.	Jan. 2	Holders of rec. Dec. 15
First National Pictures, pref. (quar.)	2	Jan. 1	Holders of rec. Dec. 15a
Fisk Tire & Rubber, common (extra)	*$1	------	------
Fleischmann Co., preferred (quar.)	*1½	Jan. 1	Holders of rec. Dec. 15
Flint Mills (quar.)	*1½	Jan. 1	*Holders of rec. Dec. 16
Formica Insulation (quar.)	*25c.	Jan. 1	*Holders of rec. Dec. 15
Foster (W. C.) Co., common (quar.)	75c.	Jan. 1	Holders of rec. Dec. 20
Preferred (quar.)	$1.75	Jan. 1	Holders of rec. Dec. 20
Preferred (extra)	37½c.	Jan. 1	Holders of rec. Dec. 20
General Baking, Class A (quar.)	$1.25	Jan. 2	Holders of rec. Dec. 21
General Baking, preferred (quar.)	2	Dec. 31	Holders of rec. Dec 26
General Fireproofing, com. (quar.)	*30c.	Jan. 1	*Holders of rec. Dec. 19
Common (extra)	*70c.	Jan. 1	*Holders of rec. Dec. 19
Preferred (quar.)	*1¾	Dec. 31	*Holders of rec. Dec. 20
General Tire & Rubber, common (extra)	3	Dec. 20	Holders of rec. Dec. 10
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 19
Gibson Art, common (quar.)	*55c.	Jan. 1	*Holders of rec. Dec. 20
Common (extra)	*10c.	Jan. 1	*Holders of rec. Dec. 20
Preferred (quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 20
Glidden Company, common (quar.)	50c.	Jan. 2	Holders of rec. Dec. 22a
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 22a

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Miscellaneous (*Continued*).			
Goulds Mfg. Co., common (quar.)	1½	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
Great Lakes Steamship (quar.)	*$1.50	Jan. 2	*Holders of rec. Dec. 15
Great Lakes Transit (quar.)	1¾	Jan. 1	Holders of rec. Dec. 26
Group No. 1 Oil Co.	*$200	Dec. 26	*Holders of rec. Dec. 22
Hamilton-Brown Shoe (monthly)	25c.	Jan. 2	Holders of rec. Dec. 23
Extra	50c.	Jan. 2	Holders of rec. Dec. 23
Happiness Candy Stores, Inc.	25c.	Jan. 15	Holders of rec. Dec. 30
Harbauer Company (quar.)	45c.	Jan. 2	Holders of rec. Dec. 19
Extra	45c.	Jan. 2	Holders of rec. Dec. 19
Harris Automatic Press (quar.)	75c.	Jan. 2	Holders of rec. Dec. 19
Hatfield-Reliance Coal, com.	40c.	Feb. 1	Holders of rec. Jan. 20a
Preferred (quar.)	$2	Jan. 1	Holders of rec. Dec. 20a
Heath (D. C.) & Co., pref. (quar.)	1¾	Dec. 31	Holders of rec. Dec. 26
Henderson Petroleum Corp. (----)	$1	Dec. 21	Holders of rec. Dec. 15
Special	$1	Dec. 21	Holders of rec. Dec. 15
Hibernia Securities, pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 24
Hollingshead (R. M.) Co., com. (No. 1)	25c.	Jan. 2	Holders of rec. Dec. 15a
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 15a
Holt, Renfrew Co., pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 29
Home Title Insurance (Brooklyn) (quar.)	3	Dec. 31	Dec. 23 to Jan. 12
Hood Rubber, common (quar.)	$1	Dec. 31	Dec. 20 to Jan. 1
Huttig Sash & Door, common (quar.)	37½c.	Jan. 2	Holders of rec. Dec. 19
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 19
Industrial Acceptance Corp., com. (qu.)	*$1	Jan. 2	*Holders of rec. Dec. 21
Common (extra)	*$1	Jan. 2	*Holders of rec. Dec. 21
First preferred (quar.)	*$1.75	Jan. 2	*Holders of rec. Dec. 21
Second preferred (quar.)	*$2	Jan. 2	*Holders of rec. Dec. 21
Imperial Tobacco of Canada, ordinary	*1½	Dec. 30	*
Internat. Acceptance Bank, com. (quar.)	*$1	Jan. 2	*Holders of rec. Dec. 15
International Concrete (quar.)	*25c.	Dec. 21	*Holders of rec. Dec. 15
Internat. Harvester, common (quar.)	*$1.25	Jan. 15	*Holders of rec. Dec. 28
Internat. Projector Corp., com. (quar.)	25c.	Jan. 1	Holders of rec. Dec. 21
Preferred (quar.)	$1.75	Jan. 1	Holders of rec. Dec. 21
International Shoe, pref. (monthly)	½	Jan. 2	Holders of rec. Dec. 15
Johns-Manville, Inc. (quar.)	*75c.	Jan. 2	*Holders of rec. Dec. 19
Johnston (R. F.) Paint Co., pref. (quar.)	*2	Jan. 1	*Holders of rec. Dec. 15
Kaynee Company, preferred (quar.)	1¾	Dec. 31	Holders of rec. Dec. 19
Kirschbaum (A. B.) Co., pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 21
Kroger Grocery & Baking, new pref. (qu.)	*1¾	Jan. 1	*Holders of rec. Dec. 15a
First preferred (quar.)	*1½	Jan. 1	*Holders of rec. Dec. 15a
La Salle Extension Univ., com. (quar.)	1½	Jan. 2	Holders of rec. Dec. 21
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 21
Lawyers Mortgage Co. (quar.)	2½	Dec. 31	Holders of rec. Dec. 21
Loew's (Marcus) Theatres (Toronto), pref	3½	Jan. 15	Holders of rec. Dec. 31
Loew's London Theatres (Canada), pref.	3½	Jan. 15	Holders of rec. Dec. 31
Magma Copper Co. (quar.)	75c.	Jan. 15	Holders of rec. Dec. 31
Manning, Maxwell & Moore, Inc. (quar.)	1½	Jan. 4	Holders of rec. Dec. 31
Marlin-Rockwell Corp., com. (2 mos. div)	33c.	Jan. 4	Holders of rec. Dec. 28a
Preferred (quar.)	1¾	Jan. 4	Holders of rec. Dec. 28a
MacAndrews & Forbes, com. (quar.)	2½	Jan. 15	Holders of rec. Dec. 31a
Common (extra)	5	Jan. 15	Holders of rec. Dec. 31a
Preferred (quar.)	1½	Jan. 15	Holders of rec. Dec. 31a
McCrory Stores, preferred (quar.)	1¾	Feb. 1	Holders of rec. Jan. 20a
Preferred (quar.)	1¾	May 1	Holders of rec. Apr. 20a
Preferred (quar.)	1¾	Aug. 1	Holders of rec. July 20a
Preferred (quar.)	1¾	Nov. 1	Holders of rec. Oct. 20a
Medart (Fred) Mfg., pref. (quar.)	2	Jan. 2	Holders of rec. Dec. 22
Merchants & Mfrs. Securities (quar.)	*2½	Jan. 1	*Holders of rec. Dec. 15
Stock dividend	*e1	Jan. 1	*Holders of rec. Dec. 15
Mexican Petroleum, common (quar.)	$3	Jan. 20	Holders of rec. Dec. 31a
Preferred (quar.)	$2	Jan. 20	Holders of rec. Dec. 31a
Missouri Portland Cement (quar.)	25c.	Dec. 18	Holders of rec. Dec. 11
Mohawk Rubber, preferred (quar.)	1¾	Jan. 2	Dec. 22 to Jan. 1
Mortgage-Bond Co. (quar.)	2	Dec. 31	Holders of rec. Dec. 21
Mountain & Gulf Oil (quar.)	*2c.	Jan. 15	*Holders of rec. Jan. 2
Extra	*1c.	Jan. 15	*Holders of rec. Jan. 2
Murray-Ohio Mfg., preferred (quar.)	2	Jan. 2	Holders of rec. Dec. 19
National Cloak & Suit, com. (quar.)	$1	Jan. 15	Holders of rec. Jan. 8a
National Fuel Gas (quar.)	$1.50	Jan. 15	Holders of rec. Dec. 31
Extra	$2	Jan. 15	Holders of rec. Dec. 31
Nat. Grocers Co., Ltd., 1st pref. (No. 1)	(aa)	Jan. 2	Dec. 15 to Jan. 1
National Paper & Type, pref. (quar.)	2	Jan. 15	Holders of rec. Dec. 31a
New Bradford Oil (quar.)	*12½c	Jan. 15	*Holders of rec. Jan. 2
New England Fuel Oil (quar.)	*25c.	Jan. 2	*Holders of rec. Dec. 24
Newmont Mining Corp.	60c.	Jan. 15	Holders of rec. Dec. 31
Newton Steel, common (quar.)	*50c.	Dec. 31	*Holders of rec. Dec. 20
Common (extra)	*50c.	Dec. 31	*Holders of rec. Dec. 20
Preferred (quar.)	*50c.	Dec. 31	*Holders of rec. Dec. 20
New York Air Brake, Class A (quar.)	$1	Apr. 1	Holders of rec. Mar. 10
Common (quar.)	50c.	Feb. 1	Holders of rec. Jan. 6
New York Title & Mtge. (quar.)	4	Jan. 2	Holders of rec. Dec. 19
Extra	1	Jan. 2	Holders of rec. Dec. 19
Nipissing Mines Corp. (quar.)	*15c.	Jan. 20	*Holders of rec. Dec. 31
North American Car (quar.)	*62½c	Jan. 1	*Holders of rec. Dec. 22
Ogilvie Flour Mills (quar.)	$1.25	Jan. 2	Holders of rec. Dec. 21
Oklahoma National Gas (quar.)	50c.	Jan. 20	Holders of rec. Dec. 28a
Otis Elevator, common (quar.)	$1.50	Jan. 15	Holders of rec. Dec. 31
Preferred (quar.)	1½	Jan. 15	Holders of rec. Dec. 31
Overman Cushion Tire, com. A & B (qu.)	1½	Jan. 1	Dec. 19 to Jan. 1
Preferred (quar.)	$1.75	Jan. 1	Dec. 19 to Jan. 1
Owens Bottle, common (quar.)	75c.	Apr. 1	Holders of rec. Mar. 16
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 16
Pan American Petroleum & Transport—Common and Class B common (quar.)	$1.50	Jan. 20	Holders of rec. Dec. 31a
Park Utah Cons. Mining	*15c.	Jan. 2	*Holders of rec. Dec 15
Phelps Dodge Corp. (quar.)	1	Jan. 2	Holders of rec. Dec. 21a
Philadelphia Insulated Wire	*$2	Feb. 1	*Holders of rec. Jan. 15
Pick (Albert) & Co., pref. (quar.)	1¾	Jan. 2	Dec. 23 to Jan. 1
Pie Bakeries of Amer., Inc., Cl. A (qu.)	$1	Jan. 2	Holders of rec. Dec. 16
7% preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 16
Pittsburgh Coal, preferred (quar.)	*1½	Jan. 25	*Holders of rec. Jan. 8
Pittsburgh Transformer, common (qu.)	*2	Jan. 2	Holders of rec. Dec. 31
Common (extra)	(?)	Dec. 31	Holders of rec. Dec. 30
Preferred (quar.)	*2	Jan. 2	Holders of rec. Dec. 31
Prairie Pipe Line (quar.)	*2	Jan. 31	*Holders of rec. Dec. 31
Procter & Gamble, 8% pref. (quar.)	*2	Jan. 15	*Holders of rec. Dec. 24
Pro-phy-lac-tic Brush (quar.)	*50c.	Jan. 15	*Holders of rec. Dec. 31
Rand-Kardex Bureau, com. (No. 1)	*1.6	Jan. 11	*Holders of rec. Dec. 21
Preferred (quar.)	*$1.75	Jan. 2	*Holders of rec. Dec. 31
Remington Arms Co., pref., Ser. A (qu.)	1¾	Jan. 2	Holders of rec. Dec. 21a
Richardson Co., preferred (quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 15
River Raisin Paper Co. (quar.)	*1½	Jan. 15	*Holders of rec. Jan. 5
Royal Typewriter, common	$1	Jan. 17	Holders of rec. Jan. 10
Preferred	3½	Jan. 17	Holders of rec. Jan. 10
St. Joseph Lead Co. (quar.)	50c.	Mar. 20	Mar. 10 to Mar. 21
Extra	25	Mar. 20	Mar 10 to Mar. 21
Quarterly	50c.	June 21	June 10 to June 21
Extra	25c.	June 21	June 10 to June 21
Quarterly	50c.	Sept. 20	Sept. 10 to Sept. 20
Extra	25c.	Sept. 20	Sept. 10 to Sept 20
Quarterly	50c.	Dec. 20	Dec. 10 to Dec. 20
Extra	25c.	Dec. 20	Dec. 10 to Dec. 20
St. Louis Nat. Stock Yards (quar.)	*2	Jan. 1	*Holders of rec. Dec. 28
St. Regis Paper Co., common (quar.)	50c.	Jan 2	Holders of rec. Dec. 15a
Preferred (quar.)	$1.75	Jan. 2	Holders of rec. Dec. 15a
Sayers & Scoville, common (quar.)	*1½	Jan. 1	
Common (extra)	*3½	Jan. 1	
Preferred (quar.)	*1½	Jan. 1	
Schulte Retail Stores Corp., pref. (quar.)	2	Jan. 1	Holders of rec. Dec. 15
Sefton Manufacturing, com.	*50c.	Dec. 26	*Holders of rec. Dec. 22
Preferred (quar.)	*1¾	Jan. 2	*Holders of rec. Dec. 22
Sieberling Rubb., pf. (acct. accum. div.)	*h4	------	Holders of rec. Dec. 5
Sieloff Packing (quar.)	30c.	Jan. 2	Holders of rec. Dec. 21
Extra	15c	Jan. 2	Holders of rec. Dec. 21
Sparks-Withington Co., common (qu.)	50c.	Dec. 31	Holders of rec. Dec. 19
Preferred (quar.)	1¾	Dec. 31	Holders of rec. Dec. 19
Spicer Manufacturing, pref. (quar.)	2	Jan. 2	Holders of rec. Dec. 24a
Standard Commerc'l Tobacco, com. (qu.)	25c.	Jan. 2	Holders of rec. Dec. 23
Preferred	3½	Jan. 2	Holders of rec. Dec. 23
Miscellaneous (*Concluded*).			
Standard Drug Products (quar.)	*25c.	Jan. 1	*Holders of rec. Dec. 20
Stanley Co. of America (quar.)	$1.50	Jan. 1	Holders of rec. Dec. 17
Star Petroleum	*$7	Dec. 10	
Extra	*$23	Dec. 10	
State Theatre Co., Boston, pref. (quar.)	*$2	Jan. 2	*Holders of rec. Dec. 19
Stern Bros., com., Class A (quar.)	*$1	Jan. 2	Holders of rec. Dec. 21a
Stetson (John B.) Co., common	*$3.75	Jan. 15	*Holders of rec. Jan. 1
Preferred	*4	Jan. 15	*Holders of rec. Jan. 1
Stevenson, Brien & Co., Inc., com.	5	Jan. 1	
Preferred (quar.) (No. 3)	1¾	Jan. 1	
Stone (H. O.) & Co., common (quar.)	75c.	Jan. 2	Holders of rec. Dec. 15
Common (payable in common stock)	f10	Jan. 2	Holders of rec. Dec. 15
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 15
Sullivan Machinery (quar.)	$1	Jan. 15	Jan. 1 to Jan. 13
Teck-Hughes Mining	5	Feb. 1	Holders of rec. Jan 15
Telling-Belle Vernon Co., com. (quar.)	75c.	Dec. 31	Holders of rec. Dec. 21
Preferred A and B (quar.)	1¾	Dec. 31	Holders of rec. Dec. 21
Texon Oil & Land	*6	Dec. 29	*Holders of rec. Dec. 24
Stock dividend	*e10	Dec. 29	*Holders of rec. Dec. 24
Textile Banking Corp. (quar.)	*2	Jan. 2	*Holders of rec. Dec. 24
Transue & Williams Steel Forg. (qu.)	*50c.	Jan. 10	*Holders of rec. Dec. 31
Tulip Cup Corp., common (quar.)	37½c.	Jan. 2	Holders of rec. Dec. 21
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 21
Union Ice Co. (Pittsburgh)	3	Dec. 22	Holders of rec. Dec. 7
United Alloy Steel Corp.	*50c.	Jan. 9	*Holders of rec. Dec. 26
United Equities Corp. (special)	$1	Jan. 15	Holders of rec. Jan. 2
U. S. Industrial Alcohol, pref. (quar.)	*1¾	Jan. 15	*Holders of rec. Dec. 31
Universal Leaf Tobacco, pref. (quar.)	2	Jan. 2	Holders of rec. Dec. 21
Welsbach Company, preferred	$3.50	Dec. 31	Holders of rec. Dec. 19
Westmoreland Coal	$1.50	Jan. 2	Dec. 25 to Jan. 3
White Eagle Oil & Refining (quar.)	*50c.	Jan. 20	*Holders of rec. Dec. 31
White Motor Securities, pref. (quar.)	1¾	Dec. 31	Holders of rec. Dec. 15
White Rock Mineral Springs, com. (qu.)	30c.	Dec. 31	Holders of rec. Dec. 22
Common (extra)	20c.	Dec. 31	Holders of rec. Dec. 22
Common (additional extra)	40c.	Dec. 31	Holders of rec. Dec. 22
First preferred (quar.)	1¾	Dec. 31	Holders of rec. Dec. 22
Second preferred (quar.)	1½	Dec. 31	Holders of rec. Dec. 22
Second preferred (extra)	1	Dec. 31	Holders of rec. Dec. 22
Second preferred (additional extra)	2	Dec. 31	Holders of rec. Dec. 22
Whitman (Wm.) Co., pref. (quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 17
Winnsboro Mills, common (quar.)	*2	Jan. 2	*Holders of rec. Dec. 23
Preferred (quar.)	*1¾	Jan. 2	*Holders of rec. Dec. 23
Woods Manufacturing, pref. (quar.)	*1¾	Jan. 2	*Holders of rec. Dec. 26

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. 1?	Holders of rec. Jan. 15
Albany & Susquehanna (special)	2	Jan. 9	Holders of rec. Dec. 22a
Allegheny & Western	3	Jan. 2	Holders of rec. Dec. 21a
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
Baltimore & Ohio, common (quar.)	1¼	Mar. 1	Holders of rec. Jan. 16a
Preferred (quar.)	1	Mar. 1	Holders of rec. Jan. 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 & Susquehanna, common (quar.)	¾	Dec. 30	Holders of rec. Dec. 15a
Preferred	2	Dec. 30	Holders of rec. Dec. 15a
Canada Southern	1½	Feb. 1	Holders of rec. Dec. 31a
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 Indianap & Louisv., common	2½	Jan. 11	Holders of rec. Dec 26
Preferred	2	Jan. 11	Holders of rec. Dec. 26
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
Cincinnati Northern	5	Jan. 20	Holders of rec. Jan. 13a
Cleve. Cinc. Chic. & St. L., com. (qu.)	1¾	Jan. 20	Holders of rec. Dec. 31a
Preferred (quar.)	1¼	Jan. 20	Holders of rec. Dec. 31a
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	Feb 1 '26	Holders of rec. Jan. 15a
Delaware & Hudson Co. (quar.)	2¼	Dec 21	Holders of rec. Nov. 28a
Detroit River Tunnel	3	Jan. 15	Holders of rec. Jan. 8a
Great Northern, preferred	2½	Feb. 1	Holders of rec. Dec. 24a
Greene Railroad	3	Dec. 1?	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
Lehigh Valley, common (quar.)	87½c	Jan. 2	Holders of rec. Dec. 19a
Preferred (quar.)	$1.25	Jan. 2	Holders of rec. Dec. 19a
Little Schuylkill Nav., RR. & Coal	$1	Jan. 15	Dec. 19 to Jan. 17
Louisville & Nashville	3	Feb 1?	Holders of rec. Jan. 15a
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. 31a
Extra	7½	Jan. 29	Holders of rec. Dec. 31a
Mobile & Birmingham, preferred	2	Jan. ?	Dec 2 to Jan. 1
Mobile & Ohio	3½	Dec. 30	Holders of rec. Dec 16a
Extra	3	Dec. 30	Holders of rec. Dec. 16a
Morris & Essex	2.12½	Jan. 2	Holders of rec. Dec. 9a
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
N. Y. Chic. & St. L., com. & pref. (qu.)	1[illegible]	Jan. ?	Holders of rec. Nov 16a
New York & Harlem, com. & pref.	$1.25	Jan. 2	Holders of rec. Dec. 15a
N. Y. Lackawanna & West. (quar.)	1¼	Jan. 2	Holders of rec. Dec. 12a
Northern Central	$2	Jan. 15	Holders of rec. Dec. 31a
Norfolk & Western, com. (quar.)	1¾	Dec. 1?	Holders of rec. Nov 30a
Old Colony (quar.)	1¾	Jan. 1	Holders of rec. Dec. 12a
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
Phila., Baltimore & Washington	*3	Dec. 31	*Holders of rec. Dec. 15
Pitts. Ft. Wayne & Chic., com. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 10a
Preferred (quar.)	1¾	Jan. 5	Holders of rec. Dec. 10a
Pittsburgh & Lake Erie	$2.50	Feb. 1	Holders of rec. Jan. 11a
Pittsb. McKeesport & Youghiogheny	$1.5?	Jan. 2	Holders of rec. Dec. 15a
Rensselaer & Saratoga	q4	Jan. 2	Dec. 16 to Jan. 1
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. 2	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
Southern Railway, common (quar.)	1¾	Feb. 1	Holders of rec. Jan. 9
Preferred (quar.)	1¼	Jan. 15	Holders of rec. Jan. 2

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Railroads (Steam) (Concluded).			
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. 31a
Union Pacific, com. (quar.)	2½	Jan. 2	Holders of rec. Dec. 1a
Valley RR. (New York)	2½	Jan. 2	Holders of rec. Dec. 15a
Virginian 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.d21a
Amer. & Foreign Power, pref. (quar.)	$1.75	Jan. 2	Holders of rec. Dec. 15a
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. Public Service, preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 15a
Amer. Public Utilities, prior pref. (qu.)	1¾	Jan. 2	Holders of rec. Dec. 15a
Participating preferred (quar.)	1½	Jan. 2	Holders of rec. Dec. 15a
Amer. Telephone & Telegraph (quar.)	2¼	Jan. 15	Holders of rec. Dec. 19a
Arkansas Natural Gas (quar.)	8c.	Dec. 31	Holders of rec. Dec. 10a
Asheville Power & Light, pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 14
Associated Gas & Elec. Co., pref. (extra)	12½c.	Jan. 2	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.)	1½	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
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
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	Dec.d15 to Dec. 20
Chic. North Shore & Milw., pref. (quar.)	1½	Jan. 1	Holders of rec. Dec. 15a
Prior lien stock (quar.)	1¾	Jan. 1	Holders of rec. Dec. 15a
Chicago Rapid Transit, prior pf. (m'thly)	65c.	Jan. 1	Holders of rec. Dec. 15a
Prior preferred (monthly)	65c.	Feb. 1	Holders of rec. Jan. 19a
Prior preferred (monthly)	65c.	Mar. 1	Holders of rec. Feb. 16a
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
Consol Gas, El. L. & Pr. Balt., com. (qu.)	62½c	Jan.2'26	Holders of rec. Dec. 15a
Preferred, Series A (quar.)	2	Jan 2'26	Holders of rec. Dec. 15a
Preferred, Series B (quar.)	1¾	Jan 2'26	Holders of rec. Dec. 15a
Preferred, Series C (quar.)	1½	Jan 2'26	Holders of rec. Dec. 15a
Consol Gas, New York, pref. (quar.)	1¼	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	f$3	Dec. 30	Holders of rec. Nov. 30a
Detroit Edison (quar.)	2	Jan. 15	Holders of rec. Dec. 21a
Duluth-Superior Traction, pref. (quar.)	$1	Jan. 2	Holders of rec. Dec. 15a
Eastern New York Utilities, pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 15a
Electric Investors, Inc., common	(y)	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
Electric Power & Light, pref. (quar.)	$1.75	Jan. 2	Holders of rec. Dec. 15
El Paso Elec. Co., pref. 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
Engineers Public Service, pref. (quar.)	$1.75	Jan. 2	Holders of rec. Dec. 1
Federal Light & Traction, com. (quar.)	r35c.	Jan. 2	Holders of rec. Dec. 15a
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
Hackensack Water, pref., Cl. A (No. 1)	$1.75	Dec. 31	Holders of rec. Dec. 18
Haverhill Gas Light (quar.)	57c.	Jan. 2	Holders of rec. Dec. 14a
Illinois Bell Telephone (quar.)	$2	Dec. 31	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
Internat. Telephone & Telegraph (qu.)	1½	Jan. 15	Holders of rec. Dec. 26
Interstate Power, preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 5
Iowa Power & Light, 7% pref. (quar.)	*1¾	Jan. 2	*Holders of rec. Dec. 19
Jamaica Public Service, pref. (quar.)	$1.75	Jan. 2	Holders of rec. Dec. 12
Jersey Central Pow. & Lt., pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 17
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
Kentucky Securities Corp., com. (quar.)	1¼	Jan. 2	Holders of rec. Dec. 18a
Preferred (quar.)	1½	Jan. 15	Holders of rec. Dec. 18a
Laurentide Power (quar.)	1½	Jan. 15	Holders of rec. Dec. 31
Lone Star Gas (quar.)	50c.	Dec. 31	Holders of rec. Dec. 18a
Long Island Lighting, preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 21
Louisv. Gas & El., Del. cl. A&B (qu.)	43¾c	Dec. 26	Holders of rec. Nov. 30
Mackay Companies, com. (quar.)	1½	Jan. 2	Holders of rec. Dec. 5a
Preferred (quar.)	1	Jan. 2	Holders of rec. Dec. 5a
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
Mexican Utilities	$3.50	Jan. 15	Holders of rec. Dec. 31
Middle West Utilities, pref. (quar.)	1¾	Jan. 15	Holders of rec. Dec. 31a
Midland Utilities, pref., Cl. A (quar.)	1¾	Jan. 6	Holders of rec. Dec. 22
Prior lien stock (quar.)	1¾	Jan. 6	Holders of rec. Dec. 22
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
Mohawk Valley Co. (quar.)	30c.	Jan. 2	Holders of rec. Dec. 18a
Extra	20c.	Jan. 2	Holders of rec. Dec. 18a
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
Mountain States Power, pref. (quar.)	1¾	Jan. 20	Holders of rec. Dec. 31
Narragansett Elec. Ltg. (quar.)	$1	Jan.	Holders of rec. Dec. 12a
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
National Public Service Corp.—			
Pref., Series A, and partic. pref. (qu.)	$1.75	Jan. 1	Holders of rec. Dec. 17
New England Telep. & Teleg. (quar.)	2	Dec. 30	Holders of rec. Dec. 10
Newport News & Hampton Ry., Gas & Electric Co., common (quar.)	1½	Jan 1	Holders of rec. Dec. 15a
Preferred (quar.)	1½	Jan. 1	Holders of rec. Dec. 15a
N. Y. Central Elec. Corp., pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 21
New York Steam, pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 15a
New York Telephone, pref. (quar.)	1½	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 West Utilities, prior lien pf. (qu.)	$1.75	Jan. 2	Holders of rec. Dec. 15a
Northern N. Y. Utilities, com. (quar.)	75c.	dDec 30	Holders of rec. Dec.d15a
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
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

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Public Utilities (Concluded).			
Northwestern Telegraph	$1.50	Jan. 2	Dec. 16 to Jan. 1
Ohio Bell Telephone, preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 21
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
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. 21a
Preferred (quar.)	1½	Jan. 15	Holders of rec. Dec. 31a
Panama Power & Light Corp., pref. (qu.)	1¾	Jan. 2	Holders of rec. Dec. 11
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 Power & Light, pref. (qu.)	1¾	Jan. 2	Holders of rec. Dec. 15
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
Portland Elec. Power, 1st pref. (qu.)	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. 15a
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
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
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
Second & 3d Sts. Pass. Ry., Phila. (qu.)	$3	Jan. 1	Dec. 2 to Jan. 1
South Pittsburgh Water, com	1½	Dec. 31	Holders of rec. Dec. 15
7% preferred (quar.)	1¾	Jan. 15	Holders of rec. Jan. 2
Southern Canada Power, pref. (quar.)	1½	Jan. 15	Holders of rec Dec. 24a
South'n Gas & Pow. Corp., 7% pf. (qu.)	1¾	Jan. 1	Holders of rec. Dec. 27
Southwestern Bell Tel., pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 19
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
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. 31a
Seven per cent prior pref. (quar.)	1¾	Jan. 25	Holders of rec. Dec. 31
Six per cent non-cum. stock (quar.)	1½	Jan. 25	Holders of rec. Dec. 31
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
Toledo Edison Co., prior pref. (quar.)	2	Jan. 2	Holders of rec. Dec. 15
Tri-City Ry. & Light, com. (quar.)	2½	Jan.1'26	Holders of rec. Dec. 20
Twin City Rapid Tran., Minneap., com.	2	Dec. 31	Holders of rec. Dec. 15a
Preferred (quar.)	1¾	Dec. 31	Holders of rec. Dec. 15a
Union Passenger Ry., Philadelphia	f$4.75	Jan. 1	Holders of rec. Dec. 15a
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. 31a
Un.Lt.&Pow.Corp.,Cl.A&B,com.(qu.)	60c.	Feb. 1	Holders of rec. Jan. 15a
Preferred, Class A (quar.)	$1.62	Jan. 2	Holders of rec. Dec. 15a
Preferred, Class B (quar.)	$1	Jan. 2	Holders of rec. Dec. 15a
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
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 Ry. & Power, pref. (quar.)	1½	Jan. 20	Holders of rec. Dec. 31a
Western States Gas & Elec., pref. (quar.)	1¾	Jan. 15	Holders of rec. Dec. 31
Western Union Telegraph (quar.)	2	Jan. 15	Holders of rec. Dec. 23a
West Penn Company, common (quar.)	$1	Dec. 31	Holders of rec. Dec. 15a
West Philadelphia Passenger Ry	f$5	Jan. 1	Holders of rec. Dec. 15
Winnipeg Electric Co., pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 15
Yadkin River Power, pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 14
Banks.			
America, Bank of (quar.)	3	Jan. 2	Dec.d22 to Jan. 12
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
Chath & Phenix Nat.Bk.& Tr.Co.(qu.)	4	Jan. 2	Dec. 16 to Jan. 1
Chelsea Exchange (quar.)	1½	Jan. 2	Holders of rec. Dec. 18a
Coal & Iron National (quar.)	3	Jan. 2	Holders of rec. Dec. 9a
Colonial (quar.)	3	Jan.d15	Holders of rec. dJan. 1a
Extra	3	dDec.24	Holders of rec. Dec d15a
Commerce (National Bank of) (quar.)	4	Jan. 2	Holders of rec. Dec. 18a
Commonwealth	5	Jan. 15	Holders of rec. Dec. 31a
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 the (quar.)	4	Jan. 2	Holders of rec. Dec. 18a
National City (quar.)	4	Jan. 2	Holders of rec. Dec. 18a
National City Co. (quar.)	4	Jan. 2	Holders of rec. Dec. 18
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
Bank of New York & Tr. Co. (quar.)	5	Jan. 2	Holders of rec. Dec. 18a
Extra	2	Jan. 2	Holders of rec. Dec. 18a
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.			
Acme Steel Goods (quar.)	50c.	Jan. 1	Holders of rec. Dec.d19a
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
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
Ahumada Lead Co. (quar.)	7½c.	Jan. 2	Holders of rec. Dec. 15a
Extra	17½c	Jan. 2	Holders of rec. Dec. 15a
Air Reduction, Inc. (quar.)	$1	Jan. 15	Holders of rec. Dec. 31a
Alliance Realty (quar.)	2	Jan. 27	Holders of rec. Jan. 15
Stock dividend	e20	Jan. 15	Holders of rec. Dec. 21a
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

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Miscellaneous (Continued).			
Amer. Brake Shoe & Fdy., com. (qu.)	$1.50	Dec. 31	Holders of rec. Dec. 18a
Preferred (quar.)	1¾	Dec. 31	Holders of rec. Dec. 18a
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 Linseed, pref. (quar.)	1¾	Jan.2'26	Holders of rec. Dec. 20a
Preferred (quar.)	1¾	Apr1'26	Holders rec. Mar. 19 '26a
American Locomotive, com. (quar.)	$2	Dec. 31	Holders of rec. Dec. 14a
Common (extra)	$2.50	Dec. 31	Holders of rec. Dec. 14a
Preferred (quar.)	1¾	Dec. 31	Holders of rec. Dec. 14a
American Manufacturing, com. (quar.)	1½	Dec. 31	Dec. 16 to Dec. 30
Preferred (quar.)	1¼	Dec. 31	Dec. 16 to Dec. 30
American Milling, common (quar.)	d2	Dec. 22	Holders of rec. Dec. 18a
Common (special)	d4	Dec. 22	Holders of rec. Dec. 18a
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
Amer. Sales Book, common (quar.)	$1	Jan. 2	Holders of rec. Dec. 15a
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. 15	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
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
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
Armstrong Cork, common (quar.)	1½	Jan. 2	Dec. 18 to Jan. 2
Common (extra)	5	Jan. 15	Dec. 18 to Jan. 2
Preferred (quar.)	1¾	Jan. 2	Dec. 18 to Jan. 2
Artloom Corporation, com. (quar.)	75c.	Jan. 2	Holders of rec. Dec. 21a
Associated Oil (quar.)	50c.	Jan. 25	Holders of rec. Dec. 31a
Atlantic Steel, common (quar.)	1¼	Dec. 31	Dec. 21 to Jan. 1
Ault & Wiborg Co., preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 15
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
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
Preferred (quar.)	3	Jan 1'26	Holders of rec. Dec. 20
Baldwin Locomotive Wks., com. & pref	3½	Jan. 1	Holders of rec. Dec. 5a
Bancitaly Corp. (annual)	*$9	-------	-------
Christmas dividend	*$3		
Barnsdall Corp., class A & B	50c.	Jan2'26	Holders of rec. Dec 15a
Beech-Nut Packing, com. (quar.)	60c.	Jan. 11	Holders of rec. Dec. 26a
Preferred class B (quar.)	1¾	Jan. 15	Holders of rec. Dec. 31a
Belding Brothers (quar.)	75c.	Jan. 2	Holders of rec. Dec. 21a
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. 15a
Berry Motor (quar.)	50c.	Jan 2	Holders of rec. Dec. 21
Bessemer Limestone & Cem., com. (qu.)	1½	Jan. 1	Holders of rec. Dec. 20a
Common (extra)	4	Jan. 1	Holders of rec. Dec. 20a
Preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 20a
Bethlehem Steel, 7% pref. (quar.)	1¾	Jan2'26	Holders of rec. Dec. 1a
Eight per cent preferred (quar.)	2	Jan2'26	Holders of rec. Dec. 1a
Bingham Mines Co. (quar.)	$1	Dec. 30	Holders of rec. Dec. 19a
Blaw-Knox Co. (extra)	4	Dec. 24	Dec. 13 to Dec. 25
Bohn Aluminum & Brass, com	25c.	Jan. 2	Holders of rec. Dec. 15a
Preferred	2	Jan. 2	Holders of rec. Dec. 15a
Borg & Beck Co. (quar.)	50c.	Jan. 1	Holders of rec. Dec. 19a
Extra	25c.	Jan. 1	Holders of rec. Dec. 19
Boston Wharf	3	Dec. 31	Holders of rec. Dec. 1a
Boyd-Welsh Shoe (quar.)	75c.	Jan. 2	Dec. 20 to Jan. 3
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. 1	Holders of rec. Dec. 20
Bucyrus Company, com. (quar.)	1¾	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
Burns Bros., preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 21a
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. 21a
6% preferred	3	Jan. 15	Holders of rec. Dec.d31a
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
Butte & Superior Mining (quar.)	50c.	Dec. 31	Holders of rec. Dec. 15a
Calumet & Arizona Mining (quar.)	$1	Dec. 21	Holders of rec. Dec. 4a
Extra	50c.	Dec. 21	Holders of rec. Dec. 4a
Canada Iron Foundries, pref.	4	Jan. 15	Holders of rec. Dec. 31
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
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
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
Chandler Motor Car (quar.)	75c.	Jan. 2	Holders of rec. Dec. 21a
Chesebrough Mfg., com. (quar.)	62½c	Dec. 29	Holders of rec. Dec. 9a
Common (extra)	62½c	Dec. 29	Holders of rec. Dec. 9a
Chicago Fuse Mfg. (quar.)	62½c	Jan. 1	Holders of rec. Dec. 16a
Chicago Mill & Lumber, pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec.d22a
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
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
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)	e45c.	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

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Miscellaneous (Continued).			
Continental Baking Corp., Cl. A, com	$2	Jan. 2	Holders of rec. Dec. 16a
Preferred (quar.)	$2	Jan. 2	Holders of rec. Dec. 16a
Continental Can, preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 19a
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
Crex Carpet (quar.)	$1	Jan. 15	Holders of rec. Dec. 31a
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
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. 12
Detroit & Cleveland Navigation	20c.	Jan. 2	Holders of rec. Dec. 15
Devoe & Raynolds, Inc., com. A & B (qu.)	60c.	Jan. 2	Holders of rec. Dec. 21a
First and second pref. (quar.)	1¾	Jan. 2	Dec. 22 to Jan. 1
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 N. & Co., com. (extra)	5	Jan. 8	Holders of rec. Dec. 1a
Debenture stock (quar.)	1½	Jan. 25	Holders of rec. Jan. 9a
duPont de Nem. Powder, com. (quar.)	*1½	Feb. 1	*Holders of rec. Jan. 20
Preferred (quar.)	*1½	Feb. 1	*Holders of rec. Jan. 20
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
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
Edmunds & Jones Corp., com. (quar.)	*75c.	Jan. 1	Dec. 21 to Dec. 31
Preferred (quar.)	*1¾	Jan. 1	Dec. 21 to Dec. 31
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. 15a
Extra	50c.	Jan. 2	Holders of rec. Dec. 15a
Elec. Storage Battery, com. & pf. (qu.)	$1.25	Jan. 2	Holders of rec. Dec. 18a
Common and preferred (extra)	$1	Jan. 2	Holders of rec. Dec. 18a
Electric Vacuum Cleaner, pref. (quar.)	1¾	Jan. 2	Dec. 25 to Jan. 1
Elgin National Watch (extra)	*$6.25	Jan. 20	*Holders of rec. Jan. 4
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
Emerson Elec. & Mfg., pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 20
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. 18a
Preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 18a
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
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 Motor Truck (quar.)	*30c.	Jan. 2	*Holders of rec. Dec. 19
Fifth Avenue Bus Securities (quar.)	16c.	Jan. 18	Holders of rec. Jan. 4a
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
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. d2	Dec. 21 to Jan. 1
Preferred (quar.)	1¾	Jan. d2	Dec. 21 to Jan. 1
Forhan Company, common	25c.	Jan. 2	Holders of rec. Nov. 30a
Class A stock (No. 1)	40c.	Jan. 2	Holders of rec. Nov. 30a
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
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. 15a
Preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 15a
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 (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 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
Ginter Company, common	29½c	Dec. 31	Holders of rec. Dec. 17a
Common (payable in common stock)	f33⅓	Dec. 31	Holders of rec. Dec.†17a
Glen Alden Coal	$3.50	Dec. 21	Holders of rec. Dec. 12a
Goodrich (B.F.) Co., pref. (quar.)	1¾	Jan.2'26	Holders of rec. Dec. 15a
Goodyear Tire & Rubber, pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 1a
Prior preference (quar.)	2	Jan. 1	Holders of rce. Dec. 15a
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. 21a
Common (monthly)	33 1-3c	Feb. 1	Holders of rec. Jan. 21a
Common (monthly)	33 1-3c	Mar. 1	Holders of rec. Feb. 18a
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
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
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
Grennan Bakeries, common (quar.)	25c.	Jan. 1	Holders of rec. Dec. 15a
Preferred (quar.)	1¾	Jan. 1	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
Hammermill Paper, pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 20a
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
Hecla Mining	200	Dec. 15	Holders of rec. Nov. 15
Helme (George W.) Co., com. (quar.)	75c.	Jan. 2	Holders of rec. Dec. 14a
Common (extra)	$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.)	1½	Jan. 15	Holders of rec. Dec. 31
Preferred (quar.)	1¾	Jan. 15	Holders of rec. Dec. 31
Hollinger Consol. Gold Mines	8c.	Dec. 31	Holders of rec. Dec. 14
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. 2	Holders of rec. Dec. 15a

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Miscellaneous (*Continued*).			
Hovey (F. C.) Co., pref. (quar.)	1¾	Jan. 2	Dec. 23 to Dec. 30
Hudson Motor Car (quar.)	75c.	Jan. 2	Holders of rec. Dec. 15a
Humble Oil & Refg. (quar.)	30c.	Jan. d1	Dec. 18 to Dec. 31
Hydraulic Press Brick, pref. (quar.)	1½	Jan. 2	Holders of rec. Dec. 26
Preferred (extra)	1	Dec. 26	Holders of rec. Dec. 15
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
Illinois Pipe Line	6	Dec. 31	Dec. 1 to Dec. 29
Independent Oil & Gas (quar.)	25c.	Jan. 11	Holders of rec. Dec. 28a
Independent Pneumatic Tool (quar.)	*$1	Jan. 2	*Holders of rec. Dec. 21
India Tire & Rubber, common (quar.)	2	Dec. 31	Holders of rec. Dec. 21a
Preferred (quar.)	1¾	Dec. 31	Holders of rec. Dec. 21a
India Tire & Rubber (quar.)	2	Jan. 2	Holders of rec. Dec. 21a
Indian Motocycle, pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 21
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
Internat. Buttonhole Sew. Mach. (qu.)	15c.	Jan. 2	Holders of rec. Dec. 15
Internat. Cement Corp., com. (quar.)	$1	Dec. 31	Holders of rec. Dec. 15a
Preferred (quar.)	1¾	Dec. 31	Holders of rec. Dec. 15a
International Match, partic. pref. (qu.)	80c.	Jan. 15	Holders of rec. Dec. 24a
International Nickel, common (quar.)	50c.	Dec. 31	Holders of rec. Dec. 17a
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. 15a
Common (quar.)	$1.50	July 1	Holders of rec. June 15a
Common (quar.)	$1.50	Oct. 1	Holders of rec. June 15a
International Silver, pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec 15a
Accumulated dividends	h7	Dec. 31	Holders of rec. Dec. 15
Intertype Corporation, 1st pref (quar.)	2	Jan. 2	Holders of rec. Dec. 15
Second preferred	3	Jan. 2	Holders of rec. Dec. 15
Ipswich Mills, 7% pref.	1¾	Feb. 1	Holders of rec. Jan. d21
Island Creek Coal, com. (quar.)	$5	Jan. 1	Holders of rec. Dec. 15a
Preferred (quar.)	$1.50	Jan. 1	Holders of rec. Dec. 15a
Jewel Tea, pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 19z
Preferred (acct. accumulated divs.)	h2¼	Jan. 2	Holders of rec. Dec. 19a
Jones & Laughlin Steel, pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 15a
Jordan Motor Car, com. (quar.)	75c.	Dec. 30	Holders of rec. Dec. 15a
Preferred (quar.)	1¾	Dec. 30	Holders of rec. Dec. 15a
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. 18a
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. 21a
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. 19
Kuppenheimer (B.) & Co., common	$1	Jan. 2	Holders of rec. Dec. 24a
Laurentide Co. (quar.)	1½	Jan. 2	Holders of rec. Dec. 17a
Lawyers' Title & Guaranty	2½	Jan. 2	Holders of rec. Dec. 19
Lehigh Valley Coal Sales (quar.)	$2	Jan. 2	Holders of rec. Dec. 10a
Libby, McNeil & Libby, pf. (No. 1)	*3½	Jan. 2	*Holders of rec. Dec. 15
Libbey-Owens Sheet Glass, com. (qu.)	50c.	Jan. 15	Holders of rec. Jan. 5a
Common (extra)	$1	Jan. 15	Holders of rec. Jan. 5a
Common (payable in common stock)	f20	Jan. 15	Holders of rec. Jan. 5a
Preferred (quar.)	*1¾	Jan. 15	*Holders of rec. Jan. 5a
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
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. 18a
Second preferred (quar.)	1¾	Feb. 1	Holders of rec. Jan. 18a
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
Ludlum Steel (quar.)	50c.	Jan. 2	Holders of rec. Dec. 21a
Macfadden Publications, Inc.	3	Feb. 1	Holders of rec. Dec. 31
Manati Sugar, pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 15a
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
Macy (R. H.) & Co., pref. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 16a
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. 21a
Manhattan Electrical Supply (quar.)	$1.12½	Jan. 2	Holders of rec. Dec. 21a
Manhattan Shirt, pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 17a
Marland Oil	$1	Dec. 31	Holders of rec. Dec. 19a
Maryland Casualty (quar.)	$1.12½	Dec. 22	Holders of rec. Dec. 9a
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
Merck & Co., pref. (quar.)	1	Jan. 2	Holders of rec. Dec. 17
Mergenthaler Linotype (quar.)	2½	Dec. 31	Holders of rec. Dec. 2a
Merrimac Chemical (quar.)	$1.25	Dec. 31	Holders of rec. Dec. 12
Metropolitan Paving Brick, com. (extra)	$2	Dec. 20	Dec 15 to Dec 30
Preferred (quar.)	1¾	Jan. 1	Dec. 16 to Dec. 31
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
Preferred (extra)	$1	Jan. 1	Holders of rec. Dec. 18a
Mill Factors Corp. (quar.)	1½	Jan. 2	Holders of rec Dec 19
Extra	½	Jan. 2	Holders of rec Dec. 19
Mining Corp. of Canada ((interim)	12½c.	Jan. 30	Jan. 16 to Jan. 29
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
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
Mother Lode Coalition Mining	37½c	Dec. 31	Holders of rec. Dec. 11a
Motion Picture Capital Corp., pf. (qu.)	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
Mount Vernon-Woodberry Mills, pref.	2½	Dec. 31	Dec. 16 to Jan. 1
Murray Body Corporation—			
Common (payable in common stock)	f1½	Jan.1'26	Holders of rec. Dec. 16a
National Biscuit, common (quar.)	75c	Jan. 15	Holders of rec. Dec 31a
National Breweries, com. (quar.)	$1	Jan. 1	Holders of rec Nov. 30
Preferred (quar.)	1¾	Jan. 1	Holders of rec. Nov 30
National Dairy Products, com. (quar.)	75c.	Jan. 2	Holders of rec. Dec. 21a
Preferred (No. 1)		Jan. 2	Holders of rec. Dec. 21
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
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. 21a
National Surety (quar.)	2¼	Jan. 2	Holders of rec. Dec 18a
National Sugar Refining (quar.)	1¾	Jan. 2	Holders of rec. Dec. 7
National Tea, old common	*$3	Jan. 1	*Holders of rec. Dec. 14
Nevada Consol. Copper (quar.)	25c.	Dec. 31	Holders of rec. Dec. 18a
New York Air Brake, Class A (quar.)	$1	Jan.4'26	Holders of rec. Dec. 2a
New York State Realty & Terminal	6	Jan. 2	Holders of rec. Dec. 26a

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Miscellaneous (*Continued*).			
New York Canners—			
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
New York Transportation (quar.)	50c.	Jan. 15	Holders of rec. Jan. 2a
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. (quar.)	*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 Fuel Corp. (quar.)	50c.	Jan. 15	Holders of rec. Dec. 31a
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. 19a
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
Packard Motor Car, common (quar.)	50c.	Jan. 30	Holders of rec. Jan 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
Pelz-Greenstein Co., Inc., pref.	$3.50	Jan. 1	Holders of rec. Dec. 29
Penick & Ford, Ltd., pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 19a
Preferred (acc't accum. dividends)	f1¾	Jan. 1	Holders of rec. Dec. 19a
Penney (J. C.) Co., 1st pref. (quar.)	1¾	Dec. 31	Holders of rec. Dec. 21a
Pennok Oil (quar.)	50c.	Dec 21	Holders of rec. Dec. 10a
Pet Milk, com. (quar.)	75c.	Jan. 1	Holders of rec. Dec. 11
Preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 11
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 Oil & Gas	10c.	Dec. 28	Holders of rec. Dec. 15a
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
Pratt & Lambert, Inc., common (quar.)	*75c	Jan. 2	*Holders of rec. Dec. 15a
Price Brothers & Co., Ltd., com. (qu.)	½	Jan. 2	Holders of rec. Dec. 15
Preferred (quar.)	1½	Jan. 2	Holders of rec. Dec. 15
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. 20 to Jan. 1
Preferred (quar.)	1¾	Jan. 2	Dec. 20 to Jan. 1
Realty Associates, first preferred	3	Jan. 15	Holders of rec. Jan. 5
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 21a
Reliance Manufacturing, pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 18a
Remington-Noiseless Typew., pref. (qu.)	1¾	Jan. 15	Holders of rec. Jan. 4
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
Reo Motor Car (quar.)	20c.	Jan. 2	Holders of rec. Dec 15a
Extra	30c.	Jan. 2	Holders of rec. Dec. 15a
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.) Tob., com.&com.B (qu.)	$1	Jan. 1	Holders of rec. Dec. 18a
Preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 18a
Richardson & Boynton Co., part. pf. (qu)	75c.	Jan. 2	Holders of rec. Dec. 15
Richmond Radiator, pref. (quar.)	1¾	Jan15'26	Holders of rec. Dec. 31a
New pref. (extra)	75c	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
Safety Car Heating & Lighting (quar.)	*2	Dec. 23	*Holders of rec. Dec. 14
Extra	*2	Dec. 23	*Holders of rec. Dec. 14
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
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
Salt Creek Consol. Oil, (quar.)	15c.	Jan. 2	Holders of rec. Dec. 15a
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
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
Shattuck (Frank G.) Co. (quar.)	50c.	Jan. 11	Holders of rec. Dec. 21a
Shell Union Oil Corp., com. (quar.)	35c.	Dec. 31	Holders of rec. Dec. 10
Sherwin-Williams Co., Can., com. (qu.)	1½	Dec. 31	Holders of rec. Dec. 15
Preferred (quar.)	1¾	Dec. 31	Golders of rec. Dec. 15
Shredded Wheat, com. (quar.)	2½	Dec. 31	Holders of rec. Dec. 21a
Silver King Coalition Mining (quar.)	25c.	Jan. 2	Holders of rec. Dec. 15
Special	10c.	Dec. 24	Holders of rec. Dec. 15
Simbroco Stone Co., preferred	2	Jan. 1	Holders of rec. Dec. 15
Simmons Co., com. (quar.)	50c.	Jan. 2	Holders of rec. Dec. 15a
Common (extra)	25c.	Jan. 15	Holders of rec. Dec. 21a
Simms Petroleum	50c.	Jan. 2	Holders of rec. Dec. 15a
Singer Mfg. (quar.)	2½	Dec. 31	Dec. 11 to Jan. 1
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
Southern Acid & Sulphur, common	75c.	Mar. 15	Holders of rec. Mar. 10
Standard Coupler, pref. (annual)	8	Jan. 2	Dec. 25 to Jan. 12
Standard Milling, common	t 42c.	Dec. 31	Holders of rec. Dec. d21a
Preferred	t 50c.	Dec. 31	Holders of rec. Dec. 21a
Standard Oil (Kentucky) (quar.)	$1	Dec. 31	Dec. 16 to Jan. 1
Standard Oil (Nebraska)	5	Dec. 21	Nov. 21 to Dec. 21
Extra	10	Dec. 21	Nov. 21 to Dec. 21
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
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
Stromberg Carburetor (quar.)	$1.50	Jan. 2	Holders of rec. Dec. 11a
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 11	Holders of rec. Dec. 31a
Texas Company (quar.)	75c	Dec 31	Holders of rec. Dec. 4a
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

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Concluded*).			
Thompson (R. E.) Mfg., 1st pref. (qu.)	$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
Tobacco Products Corp., com. (quar.)	(z)	Jan. 15	Holders of rec. Dec. 31
Todd Shipyards (quar.)	*$1	Dec. 21	*Holders of rec. Dec. 1
Torrington Company, common (quar.)	3	Jan. 2	Holders of rec. Dec. 18
Common (extra)	5	Jan. 2	Holders of rec. Dec. 18
Tower Manufacturing, common (quar.)	25c.	Jan. 1	Holders of rec. Dec. 15
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
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 Electric Coal Cos., common	60c.	Dec. 23	Holders of rec. Dec. 14
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
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. 9a
U. S. Distributing, preferred	3½	Jan. 1	Holders of rec. Dec. 15a
U. S. Gypsum, common (quar.)	*40c.	Dec. 31	Dec. 7 to Dec. 20
Common (extra)	$2	Dec. 31	Dec. 7 to Dec. 20
Common (payable in common stock)	e15	Dec. 31	Dec. 7 to Dec. 20
Preferred (quar.)	1¾	Dec. 31	Dec. 7 to Dec. 20
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. Tobacco, common (quar.)	75c.	Jan. 2	Holders of rec. Dec 14a
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 14a
Upson Company, preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 15
Utah Copper Co. (quar.)	$1.25	Dec. 31	Holders of rec. Dec. 18a
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
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., preferred (quar.)	75c.	Dec. 31	Holders of rec. Dec. 21a
Ward Baking Corp., pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 15
Warren Bros., common (quar.)	$1	Jan. 2	Holders of rec. Dec. 19a
First preferred (quar.)	75c.	Jan. 2	Holders of rec. Dec. 19a
Second preferred (quar.)	87½c	Jan. 2	Holders of rec. Dec. 19a
Washington Oil	$2	Dec. 31	Dec. 16 to Dec. 30
Weber & Heilbroner, com. (quar.)	$1	Dec. 30	Holders of rec. Dec. 15
West Coast Oil (quar.)	*$1.50	Jan. 5	*Holders of rec. Dec. 24
Extra	*$10	Dec. 21	*Holders of rec. Dec. 10
Western Grocer, pref.	3½	Jan.1'26	Dec. 20 to Jan. 1 1926
Westinghouse Air Brake (quar.)	$1.50	Jan. 30	Holders of rec. Dec. 31
Extra	$1	Jan. 30	Holders of rec. Dec. 31
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. 16a
West Point Manufacturing (quar.)	2	Jan. 2	Holders of rec. Dec. 17
Wheeler Condenser & Eng., pref. (quar.)	$2	Jan. 2	Holders of rec. Dec. 13
White Motor (quar.)	$1	Dec. 31	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 19a
Woodley Petroleum (quar.)	15c.	Dec. 31	Holders of rec. Dec. 19
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. 19a
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 Amer. Machine Co., prior pf. (qu.)	62½c.	Jan. 1	Dec. 20 to Jan. 1
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%.

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.

¶ One month (December) dividend due to change of dividend payments.

j Less the following amounts to cover second and third quar. installments of 1924 income tax: Continental Pass. Ry., 37 cts.; Union Pass. Ry., 60 cts.; West Phila. Pass. Ry., 63 cts.

k On Class A stock dividend is 2½% of one share of Class A stock. In lieu of cash dividends holders may take on the preferred stock 3.75% of a share of Class A stock for each share of original series pref. and .06 of a share of Class A stock for each share of $7 dividend series stock.

l Subject to authorization at stockholders' meetings on Dec. 28.

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 Subject to deduction to provide for Federal taxes assessed against the railroad.

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.

aa Four months dividend to Dec. 31 1925.

bb Final dividend is 2s. 3d. and interim is 10d., free of tax. Transfers received in London in order up to Jan. 4 will be in time for payment of dividends to transferees.

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. 12. 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. 12 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	75,357	518	7,914	57,938	8,210	----
Bk of Manhat'n	10,000	14,732	158,639	3,418	17,672	129,376	26,016	----
Mech & Met Nat	10,000	15,749	179,795	3,633	22,338	169,197	10,957	548
Bank of America	6,500	5,223	81,813	1,983	11,784	88,339	4,729	----
National City	50,000	62,403	591,674	4,874	67,444	*636,414	71,578	852
Chemical Nat.	4,500	17,597	138,526	1,381	15,652	116,916	4,555	348
Am Ex-Pac Nat	7,500	12,625	153,581	2,339	19,113	141,925	11,227	4,958
Nat Bk of Com.	25,000	40,021	371,277	1,012	41,465	315,651	13,434	----
Chat Ph NB&T	13,500	13,236	226,855	2,787	24,227	170,574	43,660	5,920
Hanover Nat.	5,000	25,443	127,397	572	14,995	113,387	----	----
Corn Exchange.	10,000	14,558	199,133	7,074	24,263	174,492	30,669	----
National Park.	10,000	24,375	175,599	1,080	16,953	128,269	9,945	3,482
East River Nat.	2,500	2,375	42,137	1,395	4,499	31,421	11,908	995
First National.	10,000	71,199	303,020	579	28,653	214,786	23,609	4,951
Irving Bk-Col Tr	17,500	13,732	293,216	3,215	36,473	274,094	26,105	----
Bowery Natl Bk	250	928	5,911	150	500	3,335	2,057	----
Continental	1,000	1,161	8,256	141	1,089	6,793	416	----
Chase National.	20,000	26,894	390,998	4,580	49,354	*388,419	16,918	992
Fifth Avenue.	500	2,905	26,285	886	3,300	25,170	----	----
Commonwealth.	600	1,089	15,142	521	1,307	8,999	4,656	----
Garfield Nat'l.	1,000	1,766	18,614	475	2,985	18,540	745	----
Seaboard Nat'l.	5,000	8,758	115,380	1,152	14,985	113,407	4,070	47
Coal & Iron Nat	1,500	1,531	19,279	546	2,276	16,195	1,910	411
Bankers Trust.	20,000	30,391	333,234	1,015	36,260	*300,359	46,337	----
U S Mtge & Tr.	3,000	4,750	59,358	810	7,483	55,317	4,883	----
Guaranty Trust	25,000	21,538	411,958	1,673	46,244	*407,697	47,708	----
Fidelity-Inter Tr	2,000	2,209	22,396	440	2,495	18,282	1,798	----
New York Trust	10,000	20,018	175,725	633	20,344	150,028	19,220	----
Farmers L & Tr	10,000	18,520	148,433	648	14,608	*111,984	24,747	----
Equitable Trust	23,000	12,852	263,853	1,691	29,165	*285,467	25,408	----
Total of *averages*	308,850	501,399	5,132,841	51,221	585,840	c4,342,625	497,475	23,504
Totals, *actual* co	ndition	Dec. 12	5,139,136	53,134	594,818	c4,353,671	494,224	23,514
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
State Banks	Not Me	mbers	of Fed'l	Res've	Bank.			
Greenwich Bank	1,000	2,594	23,142	1,983	1,978	22,206	1,798	----
State Bank	3,500	5,867	106,963	4,845	2,435	39,480	64,257	----
Total of *averages*	4,500	8,642	130,105	6,828	4,413	61,686	66,055	----
Totals, *actual* co	ndition	Dec. 12	130,851	6,881	4,588	62,479	66,246	----
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	----
Trust Compan	ies Not	Membe	rs of Fed	'l Res'v	e Bank			
Title Guar & Tr	10,000	17,233	64,545	1,513	4,778	41,722	1,938	----
Lawyers Trust.	3,000	3,204	22,077	935	1,820	17,585	876	----
Total of *averages*	13,000	20,437	86,622	2,448	6,598	59,307	2,814	----
Totals, *actual* co	ndition	Dec. 12	85,842	2,355	6,622	58,276	2,872	----
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	----
Gr'd aggr., *aver.*	326,350	530,299	5,349,568	60,497	596,851	4,463,618	566,344	23,504
Comparison wit	h prev.	week	—6,405	+2,310	—1,833	—12,820	—2,697	—19
Gr'd aggr., *act'l*	cond'n	Dec. 12	5,355,829	62,370	606,028	4,474,426	563,342	23,514
Comparison wit	h prev.	week	—290	+3,823	+12637	+5,270	—253	—95
Gr'd aggr., *act'l*	cond'n	Dec. 5	5,356,119	58,547	593,391	4,469,156	563,595	23,609
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 agrr., *act'l*	cond'n	Nov. 14	5,357,100	55,944	640,065	4,501,102	558,758	23,602
Gr'd aggr., *act'l*	cond'n	Nov. 7	5,381,737	59,165	588,551	4,516,092	550,078	23,398
Gr'd aggr., *act'l*	cond'n	Oct. 31	5,406,399	55,712	636,991	4,575,877	551,572	23,319

Note.—U. S. deposits deducted from net demand deposits in the general totals above were as follows: Average total Dec. 12, $8,507,000. Actual totals Dec. 12, $8,507,000; Dec. 5, $8,508,000; Nov. 28, $10,004,000; Nov. 21, $10,092,000; Nov. 14, $17,200,000. Bills payable, rediscounts, acceptances and other liabilities, average for week, Dec. 12, $705,207,000; Dec. 5, $680,798,000; Nov. 28, $677,750,000; Nov. 21, $635,337,000; Nov. 14, $626,817,000. Actual totals Dec. 12, $731,247,000; Dec. 5, $695,372,000; Nov. 28, $706,367,000; Nov. 21, $666,687,000; Nov. 14, $668,782,000.

* Includes deposits in foreign branches not included in total footings as follows: National City Bank, $150,005,000; Chase National Bank, $11,728,000; Bankers Trust Co., $33,387,000; Guaranty Trust Co., $65,950,000; Farmers' Loan & Trust Co., $6,245,000; Equitable Trust Co., $62,831,000. Balances carried in banks in foreign countries as reserve for such deposits were: National City Bank, $19,362,000; Chase National Bank, $1,648,000; Bankers Trust Co., $3,227,000; Guaranty Trust Co., $4,391,000; Farmers' Loan & Trust Co., $6,245,000; Equitable Trust Co., $7,903,000.

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 Bank	--------	585,840,000	585,840,000	579,465,500	6,374,500
State Banks*	6,828,000	4,413,000	11,241,000	11,103,480	137,520
Trust companies*	2,448,000	6,598,000	9,046,000	8,896,050	149,950
Total Dec. 12	9,276,000	596,851,000	606,127,000	599,465,030	6,661,970
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

* 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. 12, $14,924,250; Dec. 5, $15,003,810; Nov. 28, $15,052,110; Nov. 21, $14,701,-440; Nov. 14, $14,587,560.

	Actual Figures.				
	Cash Reserve in Vault.	*Reserve in Depositaries*	*Total Reserve.*	a *Reserve Required.*	*Surplus Reserve.*
Members Federal	$	$	$	$	$
Reserve Bank	--------	594,818,000	594,818,000	580,803,950	14,014,050
State banks*	6,881,000	4,588,000	11,469,000	11,246,220	222,780
Trust companies*	2,355,000	6,622,000	8,977,000	8,741,400	235,600
Total Dec. 12	9,236,000	606,028,000	615,264,000	600,791,570	14,472,430
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

* 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 amoun tof reserve required on net time deposits, which was as follows: Dec. 12, $14,826,720; Dec. 5, $14,847,930; Nov. 28, $15,199,770; Nov. 21, $14,866,-890; Nov. 14, $14,669,430.

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. 12.	*Differences from Previous Week.*	
Loans and investments	$1,149,115,600	Inc.	$206,400
Gold	4,818,700	Inc.	78,700
Currency notes	25,809,500	Inc.	273,900
Deposits with Federal Reserve Bank of New York	92,941,800	Dec.	21,700
Total deposits	1,209,842,700	Dec.	7,463,800
Deposits, eliminating amounts due from reserve depositaries and from other banks and trust companies in N. Y. City, exchange & U. S. deposits	1,138,495,700	Dec.	91,200
Reserve on deposits	166,486,400	Dec.	3,939,000
Percentage of reserve, 20.4%.			

RESERVE.

	—State Banks—		—Trust Companies—	
Cash in vault*	$35,966,000	15.82%	$87,604,000	14.97%
Deposits in banks and trust cos	11,498,800	5.05%	31,417,600	5.37%
Total	$47,464,800	20.87%	$119,021,600	20.34%

* Includes deposits with the Federal Reserve Bank of New York, which for the State banks and trust companies combined on Dec. 12 was $92,941,800

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.

	Loans and Investments.	*Demand Deposits.*	**Total Cash in Vaults.*	*Reserve in Depositaries.*
Week Ended—	$	$	$	$
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
Dec. 12	6,498,683,600	5,602,113,700	91,125,200	732,709,200

New York City Non-Member Banks and Trust Companies.—The following are the returns to the Clearing House by clearing non-member institutions and which are not included in the "Clearing House Returns" in the foregoing:

RETURN OF NON-MEMBER INSTITUTIONS OF NEW YORK CLEARING HOUSE.

(Stated in thousands of dollars—that is, three ciphers [000] omitted.)

CLEARING NON-MEMBERS Week Ending Dec 12 1925.	*Capital.*	*Net Profits.*	*Loans, Discounts, Investments, &c.*	*Cash in Vault.*	*Reserve with Legal Depositories.*	*Net Demand Deposits*	*Net Time Deposits*
Members of Fed'l Res've Bank	$	$	*Average* $	*Average* $	*Average* $	*Average* $	*Average* $
Grace Nat Bank	1,000	1,798	12,917	49	1,136	6,897	4,145
Total	1,000	1,798	12,917	49	1,136	6,897	4,145
State Banks. *Not Members of the Federal Reserve Bank*							
Bank of Wash. Hts.	200	604	8,485	850	328	6,399	2,569
Colonial Bank	1,200	2,787	32,900	3,406	1,603	27,400	4,291
Total	1,400	3,392	41,385	4,256	1,931	33,799	6,860
Trust Company *Not Member of the Federal Reserve Bank*							
Mech Tr, Bayonne	500	546	9,351	357	195	3,493	5,880
Total	500	546	9,351	357	195	3,493	5,880
Grand aggregate	2,900	5,736	63,653	4,662	3,262	a44,189	16,885
Comparison with prev. week		------	+1,001	—143	+75	+1,461	—133
Gr'd aggr., Dec. 5	2,900	5 736	62,652	4,805	3,187	a42,728	17,018
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

a United States deposits deducted, none.

Bills payable, rediscounts, acceptances and other liabilities $2,668,000.

Excess reserve, $349,120 decrease.

Boston Clearing House Weekly Returns.—In the following we furnish a summary of all the items in the Boston Clearing House weekly statement for a series of weeks:

BOSTON CLEARING HOUSE MEMBERS.

	Dec. 16 1925.	*Changes from previous week.*		*Dec. 9* 1925.	*Dec. 2* 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	1016862000	Inc.	9,620,000	1007242000	998,494,000
Individual deposits, incl. U.S.	700,133,000	Inc.	12,457,000	687,676,000	699,667,000
Due to banks	134,937,000	Dec.	5,279,000	140,216,000	136,923,000
Time deposits	219,703,000	Dec.	7,376,000	227,079,000	221,511,000
United States deposits	8,630,000	Inc.	5,904,000	2,726,000	3,129,000
Exchanges for Clearing House	33,113,000	Inc.	2,081,000	31,032,000	36,487,000
Due from other banks	88,822,000	Inc.	2,520,000	86,302,000	90,877,000
Reserve in Fed. Res. Bank	81,262,000	Inc.	7,000	81,255,000	81,685,000
Cash in bank and F. R. Bank	12,210,000	Inc.	2,037,000	10,173,000	9,317,000
Reserve excess in bank and Federal Reserve Bank	437,000	Dec.	620,000	1,057,000	1,328,000

Philadelphia Banks.—The Philadelphia Clearing House return for the week ending Dec. 12, 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 12 1925.*			*Dec. 5* 1925	Nov. 28 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	145,866,0
Loans, disc'ts & investm'ts	833,851,0	49,145,0	882,996,0	878,772,0	880,204,0
Exchanges for Clear. House	42,910,0	808,0	43,718,0	35,906,0	36,298,0
Due from banks	113,561,0	16,0	113,577,0	116,244,0	114,505,0
Bank deposits	141,904,0	944,0	142,848,0	145,401,0	143,750,0
Individual deposits	614,999,0	31,416,0	646,415,0	627,946,0	630,090,0
Time deposits	112,587,0	1,993,0	114,580,0	114,345,0	112,412,0
Total deposits	869,490,0	34,353,0	903,843,0	887,692,0	886,252,0
U. S. deposits (not incl.)	--------	--------	3,509,0	3,668,0	3,928,0
Res've with legal depos'ies	--------	4,524,0	4,524,0	3,565,0	3,683,0
Reserve with F. R. Bank	68,311,0	--------	68,311,0	64,775,0	64,888,0
Cash in vault *	13,012,0	1,609,0	14,621,0	13,153,0	13,181,0
Total reserve & cash held	81,323,0	6,133,0	87,456,0	81,493,0	81,752,0
Reserve required	66,136,0	4,829,0	70,965,0	69,184,0	69,341,0
Excess res. & cash in vault	15,187,0	1,304,0	16,491,0	12,309,0	12,411,0

* 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. 16 1925 in comparison with the previous week and the corresponding date last year:

	Dec. 16 1925.	*Dec.* 9 1925.	Dec. 17 1924.
Resources—	$	$	$
Gold with Federal Reserve Agent	380,109,000	320,109,000	444,442,000
Gold redemp. fund with U. S Treasury	10,876,000	12,244,000	9,172,000
Gold held exclusively agst. F. R. notes	390,985,000	332,353,000	453,614,000
Gold settlement fund with F. R. Board	186,168,000	262,905,000	206,915,000
Gold and gold certificates held by bank	337,044,000	348,740,000	262,362,000
Total gold reserves	914,197,000	943,998,000	922,891,000
Reserves other than gold	25,642,000	25,620,000	19,932,000
Total reserves	939,839,000	969,618,000	942,823,000
Non-reserve cash	16,594,000	15,123,000	13,046,000
Bills discounted—			
Secured by U. S. Govt. obligations	103,177,000	144,189,000	41,599,000
Other bills discounted	43,490,000	67,004,000	11,443,000
Total bills discounted	146,667,000	211,193,000	53,042,000
Bills bought in open market	17,908,000	35,570,000	93,449,000
U. S. Government securities—			
Bonds	16,419,000	1,257,000	8,625,000
Treasury notes	32,286,000	77,912,000	117,020,000
Certificates of indebtedness	91,182,000	3,280,000	78,011,000
Total U. S. Government securities	139,887,000	82,449,000	203,656,000
Foreign loans on gold	2,376,000	2,241,000	1,746,000
Total bills and securities (*See Note*)	306,838,000	331,453,000	351,893,000
Due from foreign banks (*See Note*)	710,000	861,000	634,000
Uncollected items	228,153,000	148,220,000	205,440,000
Bank premises	17,261,000	17,261,000	17,448,000
All other resources	3,235,000	4,689,000	7,351,000
Total resources	1,512,630,000	1,587,225,000	1,538,635,000
Liabilities—			
Fed'l Reserve notes in actual circulation	369,551,000	362,979,000	376,250,000
Deposits—Member bank, reserve acc't	852,827,000	870,779,000	887,124,000
Government	533,000	11,582,000	765,000
Foreign bank (*See Note*)	6,813,000	10,298,000	13,088,000
Other deposits	8,965,000	9,466,000	8,482,000
Total deposits	869,138,000	902,125,000	909,459,000
Deferred availability items	178,490,000	126,728,000	160,147,000
Capital paid in	32,190,000	32,132,000	30,146,000
Surplus	58,749,000	58,749,000	59,929,000
All other liabilities	4,512,000	4,512,000	2,704,000
Total liabilities	1,512,630,000	1,487,225,000	1,538,635,000
Ratio of total reserves to deposit and Fed'l Res've note liabilities combined	75.9%	76.6%	73,3%
Contingent liability on bills purchased for foreign correspondents	19,340,000	13,795,000	12,711,000

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. 17, 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* 2961, *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. 16 1925.

	Dec. 16 1925.	*Dec. 9 1925.*	*Dec. 2 1925.*	*Nov. 25 1925.*	*Nov. 18 1925.*	*Nov. 10 1925.*	*Nov. 4 1925.*	*Oct. 28 1925.*	**Dec. 17 1924.**
RESOURCES.	$	$	$	$	$	$	$	$	$
Gold with Federal Reserve agents	1,394,759,000	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	1,822,424,000
Gold redemption fund with U. S. Treas.	54,570,000	57,705,000	54,162,000	50,004,000	62,443,000	50,732,000	49,994,000	47,770,000	47,048,000
Gold held exclusively agst. F. R. notes.	1,449,329,000	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	1,869,472,000
Gold settlement fund with F. R. Board	664,899,000	753,172,000	729,002,000	724,029,000	724,982,000	737,838,000	753,252,000	716,589,000	589,390,000
Gold and gold certificates held by banks	587,358,000	603,836,000	616,023,000	616,397,000	639,245,000	634,530,000	637,040,000	641,063,000	495,256,000
Total gold reserves	2,701,586,000	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	2,954,118,000
Reserves other than gold	108,358,000	107,616,000	114,938,000	114,642,000	122,836,000	111,386,000	107,718,000	110,511,000	94,467,000
Total reserves	2,809,944,000	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	3,048,585,000
Non-reserve cash	45,663,000	44,389,000	45,268,000	43,948,000	49,546,000	47,167,000	46,901,000	52,932,000	40,418,000
Bills discounted:									
Secured by U. S. Govt. obligations	343,121,000	378,272,000	314,582,000	346,326,000	280,534,000	276,229,000	330,229,000	293,285,000	158,413,000
Other bills discounted	275,946,000	301,102,000	329,293,000	278,388,000	285,832,000	288,431,000	306,109,000	296,709,000	125,398,000
Total bills discounted	619,067,000	679,374,000	643,875,000	624,714,000	566,366,000	564,660,000	636,338,000	589,994,000	283,811,000
Bills bought in open market	352,692,000	369,550,000	357,723,000	359,458,000	354,980,000	352,687,000	342,453,000	328,717,000	336,827,000
U. S. Government securities:									
Bonds	73,451,000	56,276,000	56,269,000	56,285,000	56,352,000	57,632,000	57,632,000	56,020,000	64,578,000
Treasury notes	153,740,000	266,080,000	254,858,000	244,439,000	244,272,000	243,122,000	243,740,000	248,477,000	341,485,000
Certificates of indebtedness	171,280,000	29,517,000	28,302,000	31,575,000	32,655,000	33,254,000	28,853,000	20,260,000	158,099,000
Total U. S. Government securities	398,471,000	351,873,000	339,429,000	332,299,000	333,279,000	334,008,000	330,225,000	324,757,000	564,162,000
Other securities (*See note*)	3,195,000	3,195,000	3,150,000	3,150,000	3,150,000	3,720,000	3,220,000	3,220,000	2,050,000
Foreign loans on gold	8,798,000	8,300,000	8,300,000	6,500,000	5,701,000	4,799,000	3,800,000	3,399,000	6,000,000
Total bills and securities (*See Note*)	1,382,223,000	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	1,192,850,000
Due from foreign banks (*See Note*)	710,000	861,000	771,000	658,000	671,000	640,000	640,000	640,000	634,000
Uncollected items	952,147,000	692,811,000	742,551,000	686,348,000	816,673,000	702,177,000	687,010,000	684,027,000	881,419,000
Bank premises	61,607,000	61,552,000	62,021,000	61,817,000	61,809,000	61,632,000	61,593,000	61,557,000	61,768,000
All other resources	17,632,000	19,362,000	18,166,000	18,454,000	18,108,000	18,085,000	18,282,000	18,120,000	22,824,000
Total resources	5,269,926,000	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	5,198,498,000
LIABILITIES.									
F. R. notes in actual circulation	1,788,230,000	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	1,871,453,000
Deposits—									
Member banks—reserve account	2,264,797,000	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	2,214,744,000
Government	5,954,000	35,840,000	44,136,000	36,853,000	24,975,000	22,294,000	30,383,000	38,670,000	8,542,000
Foreign bank (*See Note*)	8,398,000	11,884,000	13,002,000	12,937,000	12,999,000	11,988,000	11,473,000	12,071,000	14,385,000
Other deposits	21,356,000	20,420,000	20,074,000	21,181,000	23,103,000	22,288,000	27,515,000	19,311,000	18,637,000
Total deposits	2,300,505,000	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	2,256,308,000
Deferred availability items	827,072,000	626,937,000	670,132,000	622,853,000	733,512,000	628,462,000	631,239,000	617,350,000	723,943,000
Capital paid in	116,964,000	116,863,000	116,871,000	116,844,000	116,813,000	116,659,000	116,653,000	116,602,000	112,036,000
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	19,318,000	19,374,000	18,258,000	18,053,000	17,257,000	17,105,000	16,592,000	16,599,000	13,843,000
Total liabilities	5,269,926,000	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	5,198,498,000
Ratio of gold reserves to deposit and F. R. note liabilities combined	66.3%	66.7%	67.6%	68.2%	69.0%	69.4%	68.7%	69.9%	71,5%
Ratio of total reserves to deposit and F. R. note liabilities combined	68.7%	69.4%	70.5%	71.1%	72.1%	72.3%	71.5%	72.5%	73,9%
Contingent liability on bills purchased for foreign correspondents	50,967,000	45,402,000	40,101,000	39,959,000	36,848,000	37,063,000	36,811,000	36,849,000	42,725,000
Distribution by Maturities—	$	$	$	$	$	$	$	$	$
1-15 day bills bought in open market	100,223,000	113,683,000	107,875,000	104,633,000	101,396,000	105,640,000	97,943,000	95,272,000	81,993,000
1-15 days bills discounted	483,252,000	549,433,000	510,719,000	494,404,000	438,585,000	439,780,000	497,635,000	451,142,000	200,751,000
1-15 days U. S. certif. of indebtedness	92,730,000	6,526,000	4,691,000	3,723,000	4,878,000	6,453,000	2,563,000	3,149,000	40,000,000
1-15 days municipal warrants	---	---	---	---	---	---	---	---	---
16-30 days bills bought in open market	70,338,000	64,550,000	61,183,000	65,345,000	64,868,000	60,529,000	64,062,000	58,526,000	59,338,000
16-30 days bills discounted	40,275,000	38,278,000	39,649,000	35,177,000	36,883,000	35,232,000	38,974,000	37,471,000	27,796,000
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	99,096,000	108,277,000	111,115,000	107,422,000	105,985,000	98,609,000	86,618,000	301,000	105,192,000
31-60 days bills discounted	49,247,000	49,636,000	52,726,000	56,761,000	55,854,000	56,540,000	62,158,000	,859,000	26,816,000
31-60 days U. S. certif. of indebtedness	---	---	---	---	---	1,380,000	1,870,000	1,860,000	---
31-60 days municipal warrants	45,000	45,000	---	---	---	---	---	---	---
61-90 days bills bought in open market	67,039,000	68,480,000	60,854,000	63,917,000	66,519,000	71,671,000	79,029,000	70,404,000	78,504,000
61-90 days bills discounted	35,871,000	31,818,000	31,162,000	28,518,000	25,107,000	23,663,000	28,832,000	30,389,000	18,159,000
61-90 days U. S. certif. of indebtedness	---	---	---	---	---	---	---	---	24,067,000
61-90 days municipal warrants	---	---	---	---	---	---	---	---	---
Over 90 days bills bought in open market	15,996,000	14,560,000	16,696,000	18,141,000	16,212,000	16,238,000	14,801,000	16,214,000	11,800,000
Over 90 days bills discounted	10,422,000	10,209,000	9,619,000	9,854,000	9,937,000	9,445,000	8,739,000	8,133,000	10,289,000
Over 90 days certif. of indebtedness	78,550,000	22,991,000	23,611,000	25,428,000	25,431,000	24,804,000	24,410,000	15,251,000	94,032,000
Over 90 days municipal warrants	---	---	---	---	---	---	---	---	---
F. R. notes received from Comptroller	2,945,883,000	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	3,189,942,000
F. R. notes held by F. R. Agent	831,719,000	843,748,000	869,531,000	874,732,000	896,802,000	905,682,000	912,601,000	921,892,000	973,213,000
Issued to Federal Reserve Banks	2,114,164,000	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	2,216,729,000
How Secured—									
By gold and gold certificates	303,851,000	304,501,000	304,901,000	305,300,000	305,301,000	303,330,000	303,331,000	305,731,000	278,904,000
Gold redemption fund	108,101,000	108,645,000	102,328,000	106,481,000	111,014,000	101,276,000	106,401,000	110,614,000	118,314,000
Gold fund—Federal Reserve Board	982,807,000	894,426,000	935,695,000	943,682,000	939,264,000	951,410,000	922,545,000	960,782,000	1,425,206,000
By eligible paper	919,180,000	999,029,000	949,410,000	930,553,000	878,126,000	863,613,000	929,598,000	870,683,000	577,093,000
Total	2,313,939,000	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	2,399,517,000

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. 16 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	84,540,0	380,109,0	136,087,0	181,704,0	72,147,0	92,895,0	114,736,0	14,988,0	53,867,0	50,499,0	18,745,0	194,442,0	1,394,759,0
Gold red'n fund with U. S. Treas.	6,832,0	10,876,0	14,080,0	2,243,0	2,616,0	4,928,0	2,589,0	1,215,0	1,166,0	2,226,0	2,181,0	3,618,0	54,570,0
Gold held excl. agst. R.F. notes	91,372,0	390,985,0	150,167,0	183,947,0	74,763,0	97,823,0	117,325,0	16,203,0	55,033,0	52,725,0	20,926,0	198,060,0	1,449,329,0
Gold settle't fund with F.R.Board	43,752,0	186,168,0	55,540,0	58,157,0	30,602,0	33,024,0	134,541,0	18,871,0	22,540,0	30,140,0	13,670,0	37,894,0	664,899,0
Gold and gold certificates	46,124,0	337,044,0	17,229,0	46,827,0	6,158,0	3,611,0	64,800,0	11,013,0	6,556,0	4,238,0	10,913,0	32,845,0	587,358,0
Total gold reserves	181,248,0	914,197,0	222,936,0	288,931,0	111,523,0	134,458,0	316,666,0	46,087,0	84,129,0	87,103,0	45,509,0	268,799,0	2,701,586,0
Reserves other than gold	16,961,0	25,642,0	4,580,0	7,842,0	4,708,0	6,508,0	14,707,0	10,276,0	2,171,0	3,721,0	5,546,0	5,696,0	108,358,0
Total reserves	198,209,0	939,839,0	227,516,0	296,773,0	116,231,0	140,966,0	331,373,0	56,363,0	86,300,0	90,824,0	51,055,0	274,495,0	2,809,944,0
Non-reserve cash	3,769,0	16,594,0	951,0	3,190,0	3,154,0	2,502,0	6,096,0	2,705,0	659,0	1,897,0	1,662,0	2,484,0	45,663,0
Bills discounted:													
Sec. by U. S. Govt. obligations	18,841,0	103,177,0	34,056,0	58,291,0	14,682,0	5,715,0	55,089,0	9,766,0	2,610,0	8,853,0	1,767,0	30,274,0	343,121,0
Other bills discounted	15,801,0	43,490,0	22,200,0	43,850,0	30,181,0	22,076,0	42,495,0	12,818,0	3,689,0	11,690,0	7,562,0	20,094,0	275,946,0
Total bills discounted	34,642,0	146,667,0	56,256,0	102,141,0	44,863,0	27,791,0	97,584,0	22,584,0	6,299,0	20,543,0	9,329,0	50,368,0	619,067,0
Bills bought in open market	82,047,0	17,908,0	12,749,0	7,260,0	3,350,0	66,038,0	29,721,0	32,408,0	20,491,0	15,635,0	33,321,0	31,764,0	352,692,0
U. S. Government securities:													
Bonds	553,0	16,419,0	604,0	8,104,0	1,240,0	981,0	20,252,0	1,746,0	7,665,0	8,387,0	7,033,0	467,0	73,451,0
Treasury notes	1,246,0	32,286,0	3,507,0	17,608,0	2,726,0	7,873,0	17,868,0	11,849,0	5,662,0	15,211,0	14,382,0	23,522,0	153,740,0
Certificates of indebtedness	9,350,0	91,182,0	14,728,0	3,010,0	892,0	4,157,0	12,565,0	4,196,0	1,962,0	9,372,0	4,815,0	15,051,0	171,280,0
Total U. S. Govt. securities	11,149,0	139,887,0	18,839,0	28,722,0	4,858,0	13,011,0	50,685,0	17,791,0	15,289,0	32,970,0	26,230,0	39,040,0	398,471,0

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	651,0	2,376,0	818,0	942,0	466,0	360,0	1,214,0	405,0	290,0	352,0	308,0	616,0	8,798,0
Total bills and securities	128,489,0	306,838,0	91,712,0	139,065,0	53,537,0	107,200,0	179,204,0	73,188,0	42,414,0	69,600,0	69,188,0	121,788,0	1,382,223,0
Due from foreign banks	------	710,0	------	------	------	------	------	------	------	------	------	------	710,0
Uncollected items	90,655,0	228,153,0	86,611,0	81,946,0	77,653,0	49,864,0	134,776,0	45,475,0	17,487,0	52,256,0	34,703,0	52,568,0	952,147,0
Bank premises	4,190,0	17,261,0	1,386,0	7,681,0	2,446,0	2,791,0	8,099,0	4,627,0	3,070,0	4,884,0	1,834,0	3,338,0	61,607,0
All other resources	100,0	3,235,0	376,0	1,007,0	377,0	2,125,0	1,998,0	363,0	2,670,0	541,0	1,206,0	3,634,0	17,632,0
Total resources	425,412,0	1,512,630,0	408,552,0	529,662,0	253,398,0	305,448,0	661,546,0	182,721,0	152,600,0	220,002,0	159,648,0	458,307,0	5,269,926,0
LIABILITIES.													
F. R. notes in actual circulation	176,824,0	369,551,0	158,573,0	232,510,0	92,563,0	163,085,0	161,112,0	39,140,0	69,294,0	69,764,0	47,931,0	207,883,0	1,788,230,0
Deposits:													
Member bank—reserve acct	143,492,0	852,827,0	136,281,0	186,482,0	69,268,0	83,714,0	336,499,0	81,042,0	54,698,0	89,679,0	61,859,0	168,956,0	2,264,797,0
Government	280,0	533,0	154,0	766,0	13,0	443,0	442,0	1,121,0	964,0	149,0	163,0	926,0	5,954,0
Foreign bank	161,0	6,813,0	202,0	232,0	115,0	89,0	299,0	100,0	72,0	87,0	76,0	152,0	8,398,0
Other deposits	133,0	8,965,0	628,0	1,522,0	163,0	323,0	1,251,0	1,216,0	533,0	900,0	144,0	5,578,0	21,356,0
Total deposits	144,066,0	869,138,0	137,265,0	189,002,0	69,559,0	84,569,0	338,491,0	83,479,0	56,267,0	90,815,0	62,242,0	175,612,0	2,300,505,0
Deferred availability items	78,215,0	178,490,0	80,190,0	70,632,0	72,501,0	42,707,0	113,414,0	44,123,0	15,215,0	45,379,0	36,480,0	49,726,0	827,072,0
Capital paid in	8,611,0	32,190,0	11,616,0	13,141,0	5,979,0	4,646,0	15,722,0	5,127,0	3,183,0	4,237,0	4,278,0	8,234,0	116,964,0
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	1,314,0	4,512,0	849,0	1,915,0	1,095,0	1,491,0	2,381,0	881,0	1,144,0	830,0	1,125,0	1,781,0	19,318,0
Total liabilities	425,412,0	1,512,630,0	408,552,0	529,662,0	253,398,0	305,448,0	661,546,0	182,721,0	152,600,0	220,002,0	159,648,0	458,307,0	5,269,926,0
Memoranda													
Reserve ratio (per cent)	61.8	75.9	76.9	70.4	71.7	56.9	66.3	46.0	68.7	56.6	46.3	71.6	68.7
Contingent liability on bills purchased for foreign correspond'ts	3,206,0	19,340,0	4,029,0	4,636,0	2,296,0	1,776,0	5,979,0	1,993,0	1,430,0	1,733,0	1,516,0	3,033,0	50,967,0
F. R. notes on hand (notes rec'd from F. R. Agent less notes in circulation)	23,803,0	124,072,0	29,841,0	24,326,0	14,892,0	22,580,0	19,483,0	6,228,0	2,864,0	9,472,0	5,570,0	42,803,0	325,934,

FEDERAL RESERVE NOTE ACCOUNTS OF FEDERAL RESERVE AGENTS AT CLOSE OF BUSINESS DEC. 16 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	259,227,0	743,463,0	223,214,0	290,856,0	133,425,0	230,575,0	431,332,0	69,748,0	90,388,0	102,136,0	66,533,0	304,986,0	2,945,883,0
F.R. notes held by F. R. Agent	58,600,0	249,840,0	34,800,0	34,020,0	25,970,0	44,910,0	250,737,0	24,380,0	18,230,0	22,900,0	13,032,0	54,300,0	831,719,0
F.R. notes issued to F.R. bank	200,627,0	493,623,0	188,414,0	256,836,0	107,455,0	185,665,0	180,595,0	45,368,0	72,158,0	79,236,0	53,501,0	250,686,0	2,114,164,0
Collateral held as security for F.R. notes issued to F R. Bk.:													
Gold and gold certificates	35,300,0	186,698,0	3,200,0	8,780,0	21,160,0	10,200,0	------	10,325,0	13,052,0	------	15,136,0	------	303,851,0
Gold redemption fund	14,240,0	27,411,0	11,998,0	12,924,0	4,487,0	7,695,0	4,091,0	1,663,0	1,815,0	4,139,0	2,609,0	15,029,0	108,101,0
Gold fund—F. R. Board	35,000,0	166,000,0	120,889,0	160,000,0	46,500,0	75,000,0	110,645,0	3,000,0	39,000,0	46,360,0	1,000,0	179,413,0	982,807,0
Eligible paper	116,689,0	131,184,0	53,398,0	109,388,0	45,532,0	93,764,0	127,106,0	54,983,0	26,297,0	36,108,0	42,645,0	82,086,0	919,180,0
Total collateral	201,229,0	511,293,0	189,485,0	291,092,0	117,679,0	186,659,0	241,842,0	69,971,0	80,164,0	86,607,0	61,390,0	276,528,0	2,313,939

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* 2961.

1. Data for all reporting member banks in each Federal Reserve District at close of business Dec. 9 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	11,480	64,558	12,726	20,077	6,174	8,333	25,054	9,842	2,432	4,011	3,165	8,040	175,892
Secured by stocks and bonds	342,051	2,388,693	388,553	501,906	147,073	93,957	842,185	203,607	69,729	115,136	77,202	270,032	5,440,124
All other loans and discounts	664,724	2,628,670	362,843	759,206	376,229	427,731	1,229,742	299,840	181,594	330,082	239,738	955,309	8,435,708
Total loans and discounts	1,018,255	5,081,921	764,122	1,281,189	529,476	530,021	2,096,981	513,289	253,755	449,229	320,105	1,213,381	14,051,724
Investments:													
U. S. pre-war bonds	9,634	40,457	9,488	33,081	25,564	14,881	17,659	12,957	7,171	9,183	17,958	24,392	222,425
U. S Liberty bonds	85,708	612,117	49,923	168,814	29,336	14,937	179,350	23,149	26,456	49,080	17,950	147,452	1,404,272
U. S. Treasury bonds	18,689	204,302	16,376	34,849	7,669	5,771	53,151	10,693	12,277	14,175	6,239	50,311	434,502
U. S. Treasury notes	4,391	163,743	6,904	25,691	2,155	1,975	64,608	6,587	17,304	15,453	6,539	30,098	345,448
U. S. Treasury certificates	6,568	16,052	4,196	16,541	1,923	4,135	7,118	2,295	4,643	3,837	1,813	16,830	85,951
Other bonds, stocks and securities	212,219	1,106,716	249,036	356,191	62,932	49,522	425,374	110,355	43,226	76,809	23,826	208,269	2,924,475
Total investments	337,209	2,143,387	335,923	635,167	129,579	91,[illegible]21	747,260	166,036	111,077	168,537	74,325	477,352	5,417,073
Total loans and investments	1,355,464	7,225,308	1,100,045	1,916,356	659,055	621,242	2,844,241	679,325	364,832	617,766	394,430	1,690,733	19,468,797
Reserve balances with F. R. Bank	95,939	780,945	79,602	121,213	41,697	43,468	245,451	50,608	24,293	53,614	30,571	115,787	1,683,188
Cash in vault	22,009	89,168	19,577	37,530	16,064	11,879	53,911	8,585	6,131	13,144	11,208	24,201	313,407
Net demand deposits	897,674	5,726,765	768,024	1,009,741	390,948	365,756	1,763,421	421,684	237,919	487,142	286,680	798,453	13,154,207
Time deposits	404,551	1,169,727	200,368	743,569	202,480	217,156	1,027,704	205,066	108,804	143,949	96,541	822,812	5,342,727
Government deposits	2,531	11,910	3,374	5,420	834	2,142	3,770	995	724	437	1,684	4,745	38,566
Bills pay'le & redisc. with F R. Bk.:													
Secured by U. S. Gov't obligations	3,650	119,891	12,190	35,937	5,802	2,933	46,852	3,830	1,000	4,670	2,289	45,522	284,566
All other	21,449	56,836	12,109	27,662	13,174	14,033	16,360	9,283	645	4,582	7,743	14,760	198,636
Bankers' balances of reporting member banks in F. R. Bank cities:													
Due to banks	123,912	1,082,863	171,700	42,930	40,108	26,134	355,149	86,991	60,106	102,633	39,958	108,819	2,241,303
Due from banks	37,714	99,114	62,430	24,118	19,755	14,194	146,038	37,369	29,236	56,832	29,572	48,555	604,927

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. 9 1925.	*Dec.* 2 1925.	*Dec.* 10 1924.	*Dec.* 9 1925.	*Dec.* 2 1925.	*Dec.* 10 1924.	*Dec.* 9 1925.	*Dec.* 2 1925.	*Dec.* 10 1924.
Number of reporting banks	722	722	739	61	61	67	46	46	47
Loans and discounts, gross:	$	$	$	$	$	$	$	$	$
Secured by U. S. Govt. obligations	175,892	167,126	179,545	59,630	49,790	61,762	17,571	17,968	23,877
Secured by stocks and bonds	5,440,124	5,415,508	4,603,544	2,130,033	2,145,119	1,924,562	637,610	633,932	511,723
All other loans and discounts	8,435,708	8,423,302	8,189,223	2,309,009	2,295,759	2,299,017	685,118	670,705	704,238
Total loans and discounts	14,051,724	14,005,936	12,972,312	4,498,672	4,490,668	4,285,341	1,340,299	1,322,605	1,239,838
Investments:									
U. S. pre-war bonds	222,425	221,341	262,409	29,771	29,681	41,031	1,968	1,869	4,089
U. S. Liberty bonds	1,404,272	1,396,429	1,464,245	521,104	513,358	594,188	103,494	103,174	80,296
U. S. Treasury bonds	434,502	431,377	75,230	188,822	185,669	12,095	16,211	16,133	4,186
U. S. Treasury notes	345,448	350,584	646,611	156,770	159,424	286,441	50,659	51,830	97,222
U. S. Treasury certificates	85,951	84,155	278,072	13,465	14,008	144,776	945	931	18,570
Other bonds, stocks and securities	2,924,475	2,908,807	2,877,486	809,688	809,579	870,675	193,903	187,487	205,313
Total investments	5,417,073	5,392,693	5,604,053	1,719,620	1,711,719	1,949,206	367,180	361,430	409,676
Total loans and investments	19,468,797	19,398,629	18,576,365	6,218,292	6,202,387	6,234,547	1,707,479	1,684,035	1,649,514
Reserve balances with F. R. banks	1,683,188	1,668,229	1,669,281	724,911	717,509	720,690	168,604	165,628	174,854
Cash in vault	313,407	293,534	321,172	71,119	64,859	74,397	25,223	24,152	30,167
Net demand deposits	13,154,207	13,099,512	13,213,043	5,166,027	5,165,865	5,367,893	1,188,504	1,163,607	1,178,046
Time deposits	5,342,727	5,347,552	4,826,351	785,260	787,515	810,913	502,302	499,130	451,835
Government deposits	38,566	45,146	85,416	9,649	11,347	16,410	1,497	1,453	3,082
Bills payable and rediscounts with Federal Reserve Banks:									
Secured by U. S. Govt. obligations	284,566	224,258	67,912	83,795	33,895	9,755	17,125	14,176	655
All other	198,636	226,592	41,795	53,123	76,917	2,791	3,883	4,723	270
Total borrowings from F. R. bks.	483,202	450,850	109,707	136,918	110,812	12,546	21,008	18,899	925

Bankers' Gazette

Wall Street, Friday Night, July 00 1925.

Railroad and Miscellaneous Stocks.—*The review of the Stock Market is given this week on page 2968.*

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 18.	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.					
Ala & Vicksburg----100	100	110⅛ Dec 12	110⅛ Dec 12	103 Oct	110⅛ Dec
Brunsw'k T & Ry Sec100	2,300	11½ Dec 12	14¼ Dec 14	3 Feb	17⅛ Nov
Buff Rock & P pref--100	15	95¼ Dec 15	95½ Dec 18	86 Apr	100 July
Ches & Ohio ctfs----100	400	118⅞ Dec 12	126¼ Dec 16	93½ Aug	126¼ Dec
Chic Milw & St P ctfs 100	2.200	9¼ Dec 14	10¼ Dec 18	7 Sept	15 Sept
Pref ctfs--------100	5.200	19 Dec 12	19⅞ Dec 18	12⅞ Oct	22 Nov
Chic St P M & Om ctf100	200	53 Dec 15	55 Dec 16	45 Aug	55 Dec
Duluth S S & Atl----100	2.600	4⅜ Dec 12	5⅛ Dec 17	2⅜ Apr	5⅛ Dec
Preferred--------100	3,100	7⅛ Dec 12	8⅛ Dec 16	3¾ Apr	8⅛ Dec
Erie ctfs-----------100	100	37½ Dec 12	37½ Dec 12	25¼ July	37½ Nov
2d pref ctfs-------100	100	41 Dec 14	41 Dec 14	40½ Nov	41 Dec
Ill Cent Leased Line RR					
Sec series A------1000	360	71¼ Dec 15	73¼ Dec 18	68¼ Aug	74 Apr
Iowa Central-------100	100	2¼ Dec 15	2¼ Dec 15	1¼ Jan	3½ Mar
Mahoning Coal RR---50	1	805 Dec 17	805 Dec 17	800 Oct	805 Dec
Nash Chatt & St L--100	400	188 Dec 14	192 Dec 18	143 Apr	192 Dec
Nat Rys Mex 1st pref 100	1,800	6 Dec 14	7½ Dec 14	3⅛ Apr	8¼ Nov
New Orl Tex & Mex-100	500	130¾ Dec 18	133½ Dec 15	113½ Feb	134½ Dec
N Y & Harlem-------50	2,590	171 Dec 12	199¾ Dec 16	160 Jan	199¾ Dec
N Y Ry part ctfs------*	86	291 Dec 14	295 Dec 16	262 Aug	310 Aug
Pref ctfs-----------*	1,500	6½ Dec 17	7⅛ Dec 18	6⅜ Nov	12 June
Pacific Coast-------100	200	32½ Dec 18	32½ Dec 18	20 Aug	40½ Dec
2d preferred------100	300	52 Dec 12	52 Dec 12	34⅞ Jan	54 Dec
Pere Marquette ctfs-100	200	82½ Dec 12	82½ Dec 12	60½ July	82½ Dec
Prior pref ctfs-----100	100	87 Dec 14	87 Dec 14	80½ Oct	87 Dec
Pitts Ft W & Ch pfd-100	25	142¼ Dec 15	142¼ Dec 15	139 Jan	144 Nov
Reading rights---------	4,700	18¾ Dec 18	20¼ Dec 12	16⅝ Aug	24¼ Jan
Vicks Shrevep & Pac-100	200	91½ Dec 15	91½ Dec 15	85 Nov	91½ Dec
Industrial & Miscell.					
American Bank Note-50	300	205 Dec 15	210 Dec 16	161 Jan	210 Dec
New---------------10	11,100	40 Dec 14	44⅜ Dec 16	40 Dec	44⅜ Dec
Preferred----------50	300	56 Dec 14	56 Dec 14	53½ Jan	58½ Sept
Am Brown Boveri E w i *	23,400	49⅜ Dec 18	50⅝ Dec 14	49¼ Nov	53⅞ Oct
Preferred--------100	600	98 Dec 12	98 Dec 12	90⅛ Nov	98 Dec
Am Chicle, prior pref--*	100	88 Dec 18	88 Dec 18	85 Oct	92 July
Amer-La France FireEng					
7% preferred-----100	400	98½ Dec 14	99½ Dec 18	90¾ Sept	100 June
American Metal, pref 100	200	117 Dec 14	117 Dec 14	111 Mar	119 Nov
American Republics---*	5,300	73 Dec 15	79¾ Dec 15	48 Jan	79¾ Dec
American Snuff-----100	300	139⅞ Dec 17	142 Dec 18	138¼ Apr	154 Nov
Am Writ Pap, pf ctfs-100	100	½ Dec 12	½ Dec 12	½ Dec	4 Jan
Armour of Illinois, ClB25	50,500	17 Dec 16	18 Dec 15	16⅝ Nov	20¾ Oct
Preferred---------100	600	91 Dec 15	91½ Dec 14	91 Dec	93¼ Nov
Arnold Constable ctfs--*	1,500	12¾ Dec 18	14⅛ Dec 12	10 S3pt	16⅝ Nov
New---------------	500	27 Dec 17	30 Dec 16	27 Dec	30 Dec
Art Metal Construc--10	300	19⅛ Dec 12	19¾ Dec 14	15 Jan	20⅜ Nov
Auto Sales ----------50	200	5½ Dec 15	6 Dec 16	3 Nov	6 Dec
Preferred----------50	200	25 Dec 15	25 Dec 15	12 Nov	25¼ Dec
Brit Emp Steel, 2d pf.100	200	9¼ Dec 16	9¼ Dec 16	6⅜ July	14 Oct
Bklyn Union Gas rights-	14,500	6¾ Dec 18	7⅛ Dec 12	6¾ Dec	9½ Sept
Burns Bros, pref----100	400	97 Dec 16	97 Dec 16	91½ July	99 Oct
Bush Term Bldg, pref100	100	100¼ Dec 17	100¼ Dec 17	98½ Jan	103 Dec
Byers & Co (A M)-----*	2,800	34 Dec 16	37 Dec 18	23 Oct	44⅞ Oct
Cert-Teed Prod,1st pf100	100	104⅞ Dec 18	104⅞ Dec 18	89½ Jan	110 Sept
Commercial Credit----*	27,100	45 Dec 17	54⅜ Dec 12	38½ Sept	55⅛ Dec
Com Investment Trust-*	2,900	75½ Dec 16	78 Dec 14	50 Jan	84½ Nov
Crex Carpet---------100	1,100	60⅞ Dec 14	64⅛ Dec 18	36 Mar	64⅛ Dec
Cuba Co-------------*	2,900	47⅝ Dec 16	48¾ Dec 14	46⅛ Nov	54⅜ Oct
Cushman's Sons-------*	500	97⅛ Dec 17	98¾ Dec 18	62 Mar	104 Oct
Preferred-----------*	100	104½ Dec 15	104½ Dec 15	103½ Nov	104½ Dec
Deere & Co pref-----100	300	107 Dec 14	107⅛ Dec 18	82¼ Jan	110 Nov
Devoe & Raynolds "A" *	10,600	77⅞ Dec 15	82⅛ Dec 18	53 Oct	82⅛ Dec
1st preferred------100	200	107 Dec 18	107½ Dec 15	97⅛ Jan	107½ Dec
Eastman Kodak pref-100	100	115¾ Dec 15	115¾ Dec 15	112 Oct	115¾ Nov
Emerson-Brant pref-100	700	24 Dec 15	25½ Dec 12	8 May	26¾ Aug
Eureka Vacuum Clean-*	26,000	53 Dec 14	57½ Dec 16	48½ Nov	57½ Dec
Fairbanks Morse pref 100	100	108 Dec 16	108 Dec 16	106½ June	110⅛ Nov
Fed Lt & Trac pref--100	100	89 Dec 18	18 Dec 18	82½ Sept	89 Dec
Fleischmann Co new----	20,400	52⅛ Dec 17	54¼ Dec 17	52¼ Dec	54¼ Dec
Foundation For'n rights-	37,300	33½ Dec 14	35½ Dec 14	15 Nov	43⅞ Nov
Fox Film Class A------*	8,800	81¾ Dec 15	83⅜ Dec 12	68½ Sept	84 Nov
Gen Cigar pref------100	100	107 Dec 18	107 Dec 18	105 Jan	111¼ Mar
Debenture pref---100	100	112 Dec 18	112 Dec 18	104 July	112 Dec
Gen Motors 6% deb-100	100	99½ Dec 18	99½ Dec 18	88½ Apr	99½ Apr
Gotham Silk Hosiery--*	1,500	39⅛ Dec 18	42 Dec 14	39⅛ Dec	42 Dec
Preferred --------100	3,000	101 Dec 17	102 Dec 14	99½ Dec	102 Dec
Guantanamo Sugar----*	3,500	5 Dec 14	5¼ Dec 17	3⅞ Sept	6½ June
Hanna 1st pref C I A-100	250	59⅞ Dec 14	59⅞ Dec 14	42½ July	89 Feb
Helme (G W)---------25	1,300	68½ Dec 14	75½ Dec 12	66 May	77¾ Jan
Howe Sound rights-----	400	3¾ Dec 14	3⅞ Dec 14	3 Oct	4 Dec
Indian Refining pref-100	100	105 Dec 16	105 Dec 16	77 Mar	110 Dec
Ingersoll Rand new----*	700	92 Dec 15	95 Dec 18	77 Nov	100 Nov
Internat Cement pref 100	200	103½ Dec 16	104 Dec 18	102½ Nov	107 Aug
Internat Paper 1st paid-	200	66½ Dec 14	67 Dec 14	61½ Dec	67 Dec
Jones & L Steel pref-100	200	114 Dec 17	114½ Dec 16	111⅞ Feb	116 Aug
Kansas & Gulf--------10	300	½ Dec 14	⅝ Dec 16	¼ May	1½ June
K C Pow & Lt 1st pf---*	400	108 Dec 16	108⅜ Dec 17	99 Jan	109⅝ Sept
Kresge (S S) Co pref-100	100	114 Dec 16	114 Dec 16	110¼ Mar	116 Oct
Kuppenheimer---------5	100	30 Dec 18	30 Dec 18	23¾ Sept	30 Dec
Lehn & Fink----------*	5,000	38⅛ Dec 18	39¾ Dec 12	37¾ Nov	44½ Oct
Mackay Cos pref----100	200	71¼ Dec 12	72½ Dec 15	66 Mar	78¾ Feb
Macy Co pref-------100	100	118 Dec 15	118 Dec 15	114¾ Jan	118 Aug
Mallinson & Co pref-100	100	82 Dec 18	82 Dec 18	81 Mar	92 Apr
Manati Sugar-------100	200	39 Dec 15	39 Dec 15	34 Oct	55 July
May Dept Stores pfd 100	100	123 Dec 18	123 Dec 18	116½ Mar	124 June
Maytag Co------------*	2,700	21⅞ Dec 17	22½ Dec 14	21⅞ Nov	26⅜ Oct
Mid-Cont Petrol pfd-100	300	94 Dec 16	94⅛ Dec 17	83¼ Apr	94¼ Oct
Montana Power pref-100	200	115⅛ Dec 17	115½ Dec 15	109 Mar	117 June
Mullins Body pref---100	100	87 Dec 14	87 Dec 14	80⅛ Sept	87 Jan
Murray Body----------*	35,000	8½ Dec 12	14⅞ Dec 18	5¼ Dec	42½ Mar
N Y Steam 1st pref----*	200	100¼ Dec 18	101½ Dec 18	97 Jan	102 June
North Amer Edison pfd*	1,400	94½ Dec 14	95½ Dec 14	94½ Dec	96½ Dec
Norwalk T & Rubb---10	1,500	13½ Dec 15	14 Dec 14	12½ Sept	18¼ Aug
Preferred---------100	100	79 Dec 18	79 Dec 18	79 Dec	85 Aug
Oil Well Supply-------25	1,000	34¾ Dec 17	36½ Dec 12	34¾ Nov	38 Nov
Onyx Hosiery pref---100	100	95 Dec 16	95⅜ Dec 17	78¼ Mar	97 Nov
Otis Elevator pref---100	100	104 Dec 12	104 Dec 12	101 Feb	112 July
Outlet Co-----------*	600	49¼ Dec 18	51½ Dec 14	49¼ Nov	57 Nov
Preferred---------100	200	100½ Dec 16	100⅞ Dec 17	98 Nov	100⅞ Dec
Owens Bottle pref---100	200	114 Dec 18	114¾ Dec 14	110¼ Apr	115 Nov
Pacific Tel & Tel pref 100	100	103 Dec 17	103 Dec 17	92¼ Jan	103 Nov
Pan-Am West Petrol B-*	57,600	43⅜ Dec 12	49¾ Dec 16	37¼ Oct	49¾ Dec
Panhandle P & R pfd 100	700	49⅞ Dec 15	55 Dec 18	37 Oct	60½ Feb
Parish & Bingham stpd-*	100	2 Dec 14	2 Dec 14	1½ Jan	2 Dec
Pathe Exchange A------*	1,300	75 Dec 18	76½ Dec 16	70 Nov	90⅜ Oct
Philadelphia Co pref--50	500	48 Dec 14	48 Dec 14	45½ Jan	49 July
Phillips Petroleum rights	41,100	⅛ Dec 12	1⅛ Dec 12	¾ Nov	1⅜ Nov
Phoenix Hosiery-------5	800	35 Dec 15	35⅝ Dec 15	18 Apr	42¼ July
Preferred---------100	100	96 Dec 15	96 Dec 15	84 Apr	98 Nov
Pitts Term Coal pref-100	100	87½ Dec 15	87½ Dec 15	79 July	88¼ Nov
Pitts Util Pr ctfs new-10	200	14¾ Dec 14	15 Dec 14	12¾ Nov	15½ July
Prod & Ref Corp pref-50	200	32 Dec 16	32½ Dec 18	27 Sept	47⅝ Feb
P S Elec & Gas pref--100	1,500	99 Dec 12	100⅛ Dec 16	92½ May	100⅛ Dec
Indus.& Mis.(Con.) Par.	Shares	$ per share.	$ per share.	$ per share.	$ per share.
Pub Serv Elec Pr pfd-100	100	105 Dec 14	105 Dec 14	100½ Jan	108 Oct
Seneca Copper--------*	8,100	9⅞ Dec 16	10½ Dec 14	9 Nov	11 Nov
Shubert Theatres------*	3,700	53 Dec 18	55¼ Dec 12	52 Dec	55½ Dec
Simmons Co pref-----100	100	105¾ Dec 12	105¾ Dec 12	100½ Jan	106½ Dec
So Porto Rico Sug pfd100	300	110 Dec 12	112½ Dec 17	99¾ Jan	112½ Dec
Stand Gas & El Pr----50	500	54 Dec 18	54⅝ Dec 16	50½ Mar	56½ Nov
Sun Oil---------------*	8,700	39½ Dec 14	41⅞ Dec 18	38⅜ Nov	43⅞ Nov
Tex Pac Land Trust-100	303	590 Dec 15	650 Dec 18	255 Apr	650 Dec
The Fair--------------*	1,800	33⅝ Dec 12	34 Dec 14	32½ Sept	39¼ Aug
Tidewater Oil pref---100	1,700	99¼ Dec 16	99⅞ Dec 14	99 Nov	101 Oct
Tobacco Prod rights----	106800	1⅜ Dec 12	2⅜ Dec 18	1⅛ Dec	2⅜ Dec
United Cigar Stores rgts-	8,400	15⅜ Dec 17	16⅞ Dec 12	15⅜ Dec	18¼ Dec
Un Dyewood Corp---100	1,100	9 Dec 16	12 Dec 17	9 Dec	20 Mar
United Paperboard---100	4,600	30½ Dec 16	33 Dec 18	18¼ Apr	33 Dec
Universal Pict 1st pf-100	300	94⅞ Dec 12	95 Dec 12	94⅞ Dec	103½ Oct
Universal Pipe & Rad rts	22,300	¾ Dec 15	1⅜ Dec 12	½ Dec	1⅜ Dec
U S Express---------100	100	4 Dec 16	4 Dec 16	3¾ July	4⅝ Mar
Virginia-Carolina new--*	2,100	19¼ Dec 16	20 Dec 12	17⅞ Dec	21⅞ Dec
Preferred new 7%-100	1,900	94⅞ Dec 16	95½ Dec 17	92¼ Nov	95½ Dec
Certificates--------*	500	1⅛ Dec 16	1¼ Dec 15	⅞ Dec	5 July
Pref ctfs---------100	900	9 Dec 18	10 Dec 15	4 Mar	20 Nov
B certificates-------*	200	1⅛ Dec 18	1¼ Dec 15	⅝ Mar	2⅞ Nov
6% preferred------100	3,600	48⅛ Dec 17	59⅜ Dec 14	56¼ Nov	59⅞ Dec
Virginia Coal & Coke 100	300	42¼ Dec 16	43 Dec 16	30 June	46 Dec
Vulcan Detinning----100	100	11¼ Dec 15	11¼ Dec 15	6 Aug	11¼ Dec
Preferred --------100	200	103 Dec 17	103 Dec 17	80 Apr	103 Dec
Walworth Co----------*	7,900	23⅝ Dec 12	24¼ Dec 16	22½ Dec	24¼ Dec
Wells, Fargo----------1	200	4 Dec 15	4½ Dec 15	3½ June	14 Dec
West Penn Co ctfs-----*	600	121 Dec 17	125⅝ Dec 12	107 Oct	125⅝ Dec
Preferred ctfs------100	100	97 Dec 12	97 Dec 12	96 Nov	97¾ Oct
West Penn Pr pref---100	100	108½ Dec 15	108½ Dec 15	104 Jan	111 July
Wilson & Co, ctfs----25	300	4⅞ Dec 18	5 Dec 17	4½ Sept	6 Sept
Yellow Trk & Coach--10	7,800	27⅞ Dec 15	29½ Dec 12	22⅞ Oct	40¾ Oct
Preferred ----------10	100	91¾ Dec 14	91¾ Dec 14	90 Oct	100 Oct

* No par value.

Foreign Exchange.—Sterling exchange ruled quiet but firm and closed strong on brisk institutional buying on the part of British interests. Continental exchange was irregular and weak. French francs reacted violently, first down, then up, on political developments in France. Local trading was narrow.

To-day's (Friday's) actual rates for sterling exchange were 4 81 15-32@4 81 9-16 for sixty days, 4 84 23-32@4 84 13-16 for cheques and 4 85 3-32@4 85 3-16 for cables. Commercial on bank sight 4 84 9-32@4 84 11-16 sixty days 4 80 31-32@4 81 1-16, ninety days 4 80 7-32@4 80 5-16, and documents for payment (60 days)4 81 7-32@4 81 5-16, cotton for payment 4 84 19-32@4 84 11-16, and grain for payment 4 84 19-32@4 84 11-16.

Today's (Friday's) actual rates for Paris bankers' francs were 3.65½@3.78½ for long and 3.70@3.83 for short. German bankers' marks are not yet quoted for long and short bills. Amsterdam bankers' guilders were 39.71@39.72 for long, and 40.07@40.08 for short.

Exchange at Paris on London, 129.20 francs; week's range, 129.20 francs, high and 135.12 francs low.

The range for foreign exchange for the week follows:

	Sixty Days.	Cheques.	Cables.
Sterling Actual—			
High for the week	4 81 9 16	4 84 13-16	4 85 3-16
Low for the week	4 81¼	4 84½	4 84⅞
Paris Bankers' Francs—			
High for the week	3 78½	3 84	3 85
Low for the week	3 51½	3 57	3 58
Germany Bankers' Marks—			
High for the week	----	23.81½	23.81½
Low for the week	----	23.81	23.81
Amsterdam Bankers' Guilders—			
High for the week	39.72	40.16	40.18
Low for the week	39.70	40.14	40.16

Domestic Exchange.—Chicago, par. St. Louis, 15@25c. per $1,000 discount. Boston, par. San Francisco, par. Montreal, $.3125 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. 12.	Dec 14.	Dec. 15.	Dec. 16.	Dec. 17.	Dec. 18.
First Liberty Loan	High	$99^{28}/_{32}$	$99^{28}/_{32}$	$99^{27}/_{32}$	$99^{27}/_{32}$	$99^{26}/_{32}$	$99^{25}/_{32}$
3½% bonds of 1932-47	Low	$99^{25}/_{32}$	$99^{25}/_{32}$	$99^{24}/_{32}$	$99^{24}/_{32}$	$99^{22}/_{32}$	$99^{22}/_{32}$
(First 3½s)	Close	$99^{28}/_{32}$	$99^{25}/_{32}$	$99^{25}/_{32}$	$99^{25}/_{32}$	$99^{23}/_{32}$	$99^{22}/_{32}$
Total sales in $1,000 units		6	18	147	102	40	81
Converted 4% bonds of	High	----	----	----	----	----	100.00
1932-47 (First 4s)	Low	----	----	----	----	----	100.00
	Close	----	----	----	----	----	100.00
Total sales in $1,000 units		----	----	----	----	----	1
Converted 4¼% bonds	High	$101^{29}/_{32}$	$101^{29}/_{32}$	$101^{27}/_{32}$	$101^{26}/_{32}$	$101^{25}/_{32}$	$101^{25}/_{32}$
of 1932-47 (First 4¼s)	Low	$101^{29}/_{32}$	$101^{26}/_{32}$	$101^{25}/_{32}$	$101^{25}/_{32}$	$101^{24}/_{32}$	$101^{22}/_{32}$
	Close	$101^{29}/_{32}$	$101^{29}/_{32}$	$101^{26}/_{32}$	$101^{25}/_{32}$	$101^{25}/_{32}$	$101^{25}/_{32}$
Total sales in $1,000 units		6	87	46	13	11	198
Second Converted 4¼%	High	----	----	----	----	----	$100^{16}/_{32}$
bonds of 1932-47 (First	Low	----	----	----	----	----	$100^{16}/_{32}$
Second 4¼s	Close	----	----	----	----	----	$100^{16}/_{32}$
Total sales in $1,000 units		----	----	----	----	----	11
Converted 4¼% bonds	High	$100^{2}/_{32}$	----	----	----	$100^{3}/_{32}$	----
4% bonds of 1927-42	Low	$100^{2}/_{32}$	----	----	----	$100^{3}/_{32}$	----
(Second 4s)	Close	$100^{2}/_{32}$	----	----	----	----	----
Total sales in $1,000 units		11	----	----	----	2	----
Second Liberty Loan	High	$100^{25}/_{32}$	$100^{25}/_{32}$	$100^{25}/_{32}$	$100^{25}/_{32}$	$100^{23}/_{32}$	$100^{23}/_{32}$
of 1927-42 (Second	Low	$100^{21}/_{32}$	$100^{23}/_{32}$	$100^{22}/_{32}$	$100^{21}/_{32}$	$100^{22}/_{32}$	$100^{21}/_{32}$
4¼s)	Close	$100^{24}/_{32}$	$100^{23}/_{32}$	$100^{24}/_{32}$	$100^{23}/_{32}$	$100^{23}/_{32}$	$100^{23}/_{32}$
Total sales in $1,000 units		208	234	484	479	251	138
Third Liberty Loan	High	$101^{8}/_{32}$	$101^{6}/_{32}$	$101^{2}/_{32}$	$101^{2}/_{32}$	$100^{30}/_{32}$	$100^{28}/_{32}$
4¼% bonds of 1928	Low	$101^{1}/_{32}$	101.00	$100^{29}/_{32}$	$100^{26}/_{32}$	$100^{26}/_{32}$	$100^{26}/_{32}$
(Third 4¼s)	Close	$101^{8}/_{32}$	$101^{4}/_{32}$	$100^{30}/_{32}$	$100^{27}/_{32}$	$100^{27}/_{32}$	$100^{25}/_{32}$
Total sales in $1,000 units		3,673	2,944	565	66	37	579
Fourth Liberty Loan	High	$102^{8}/_{32}$	$102^{4}/_{32}$	$102^{2}/_{32}$	$102^{2}/_{32}$	102.00	102.00
4¼% bonds of 1933-38	Low	$101^{31}/_{32}$	$101^{31}/_{32}$	$101^{31}/_{32}$	$101^{30}/_{32}$	$101^{30}/_{32}$	$101^{30}/_{32}$
(Fourth 4¼s)	Close	$102^{2}/_{32}$	$101^{31}/_{32}$	102.00	$101^{30}/_{32}$	102.00	$101^{30}/_{32}$
Total sales in $1,000 units		209	328	186	152	192	217
Treasury	High	$106^{16}/_{32}$	$106^{15}/_{32}$	$106^{15}/_{32}$	$106^{15}/_{32}$	$106^{13}/_{32}$	$106^{13}/_{32}$
4¼s, 1947-52	Low	$106^{12}/_{32}$	$106^{15}/_{32}$	$106^{10}/_{32}$	$106^{8}/_{32}$	$106^{9}/_{32}$	$105^{12}/_{32}$
	Close	$106^{16}/_{32}$	$106^{15}/_{32}$	$106^{10}/_{32}$	$106^{9}/_{32}$	$106^{10}/_{32}$	$106^{11}/_{32}$
Total sales in $1,000 units		7	1	27	44	11	20
	High	103.00	103.00	103.00	103.00	$102^{30}/_{32}$	$102^{28}/_{32}$
4s, 1944-1954	Low	103.00	$102^{29}/_{32}$	$102^{29}/_{32}$	$102^{28}/_{32}$	$102^{30}/_{32}$	$102^{28}/_{32}$
	Close	103.00	$102^{29}/_{32}$	$102^{30}/_{32}$	$102^{30}/_{32}$	$102^{30}/_{32}$	$102^{28}/_{32}$
Total sales in $1,000 units		4	17	24	30	2	10

Note.—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

38 1st 3½s ---------- $99^{23}/_{32}$ to $99^{23}/_{32}$	52 3d 4¼s ---------- $100^{23}/_{32}$ to $101^{2}/_{32}$
4 1st 4¼s ---------- $101^{24}/_{32}$ to $101^{24}/_{32}$	11 4th 4¼s ---------- $101^{27}/_{32}$ to $101^{2}/_{32}$
9 2d 4¼s ---------- $100^{20}/_{32}$ to $100^{20}/_{32}$	1 Treasury 4¼s ----- $106^{4}/_{32}$ to $106^{4}/_{32}$

Quotations for U. S. Treas. Ctfs. of Indebtedness, &c. (See page 2970)

New York City Banks and Trust Co. (See page 2997.)

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING FIVE PAGES.

For sales during the week of stocks usually inactive, see preceding page.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday, Dec. 12. $ per share		Monday, Dec. 14. $ per share		Tuesday, Dec. 15. $ per share		Wednesday, Dec. 16. $ per share		Thursday, Dec. 17. $ per share		Friday, Dec. 18. $ per share		Sales for the Week. Shares.	STOCKS NEW YORK STOCK EXCHANGE	Par	PER SHARE Range for Year 1925. On basis of 100-share lots. Lowest $ per share	Highest $ per share	PER SHARE Range for Previous Year 1924. Lowest $ per share	Highest $ per share
													Railroads.	Par				
44½	45	44	45	45	48	*46	48	*45	48	*45	48	800	Ann Arbor	100	22 Feb 17	48 Dec 4	12 Apr	22⅞ Dec
*65⅝	66½	66	66	66	66	*65⅝	67	66	66	*66⅛	66⅞	300	Do pref	100	40 Mar 24	66 Dec 14	25 Mar	46¼ Dec
127¾	128⅜	127⅛	128⅛	127¾	130½	130	132⅜	129¾	131⅝	129½	130¼	39,300	Atch Topeka & Santa Fe	100	116¼ Jan 16	132⅜ Dec 16	97⅛ Jan	120¾ Dec
97	97	96½	96½	96½	96⅝	96⅜	96¾	96¾	96¾	97	97	1,300	Do pref	100	92½ Feb 17	97⅜ June 25	86½ Jan	96⅝ Dec
7½	7½	7½	8	7½	7⅞	7¾	8⅛	8	8⅜	8	8¼	20,300	Atlanta Birm & Atlantic	100	3 Jan 14	8⅜ Dec 8	1⅝ Feb	5 Dec
255	260	255½	264	261	265	x256¼	262½	255	259	*255	255½	16,900	Atlantic Coast Line RR	100	147¼ Jan 16	265 Dec 15	112 Jan	152¼ Dec
91⅛	91⅞	91¼	91¾	91⅛	92⅞	92¾	94½	92⅝	94	92⅝	93⅝	98,500	Baltimore & Ohio	100	71 Mar 30	94½ Dec 16	52⅛ Apr	84⅞ Dec
67	67	67	67	67	67	66⅞	67⅜	67	67½	67	67	2,300	Do pref	100	62⅞ Apr 21	67¾ Nov 14	56¼ Apr	66½ Dec
47	48	47	47	x47	47½	47¾	49¼	48	48⅝	47⅝	48¾	3,400	Bangor & Aroostook	50	35¼ Mar 23	56½ Nov 2	39¾ Dec	44¼ Dec
*97	101	*97	99¾	*95	99	*95¼	99	*98⅛	99	98⅛	98⅛	100	Do pref	100	89 June 22	100 Oct 26	86 Jan	95 Nov
60⅛	60⅞	61⅛	62¼	61½	62⅛	60⅞	61½	60⅝	61½	61¾	62½	18,100	Bklyn Manh Tr v t c	No par	35⅛ Jan 5	64 Nov 30	13½ Jan	41⅞ Dec
81	81	81½	81½	81½	81½	81⅝	83	82¾	83¼	*83	83½	2,400	Do pref v t c	No par	72⅞ Jan 2	83¼ Dec 17	48¾ Jan	75¾ Dec
80⅛	80½	*80½	82	80½	80½	*80½	83	*80	83	81¾	81¾	350	Buffalo Rochester & Pitts	100	48 Apr 2	92⅜ May 2	40 May	68⅜ Dec
145¾	146	145½	146⅛	145⅝	146¾	146½	148	146	147⅝	145½	146¼	9,200	Canadian Pacific	100	136½ Mar 30	152⅜ Jan 8	142¾ Mar	156½ Nov
*295	300	300	304½	300	304¾	300	304	*300	304	302	302	2,800	Central RR of New Jersey	100	265 Mar 30	321 Jan 3	199 Mar	295 Dec
121⅜	122¾	121	125⅞	124¾	128¾	127¾	130½	127⅝	129⅜	127½	128½	157,800	Chesapeake & Ohio	100	89¼ Mar 30	130½ Dec 16	67¾ Feb	98¼ Dec
123	123	124	125⅛	124¾	128	127¾	130	127½	128¼	127¾	128	6,400	Do pref	100	105¼ Apr 14	130 Dec 16	99½ Jan	109⅛ July
7⅞	7⅞	7⅞	7⅞	7⅞	8	7⅝	8¼	8	8¼	8	8⅛	6,000	Chicago & Alton	100	3⅝ Apr 24	10⅝ Feb 9	3¼ Apr	10½ Dec
13⅞	14	13⅝	14	13⅞	13⅞	13⅝	14⅜	14	14⅛	14	14½	10,300	Do pref	100	5⅛ Apr 23	19½ Feb 21	8⅛ May	19⅞ Dec
*174	200	*176	200	189⅞	189⅞	194¼	194¼	*180	200	*180	195	113	C C C & St Louis	100	140 May 20	194¼ Dec 16	100 Apr	150¼ Nov
*33¾	37	*33¾	37	*33¾	35	34	34	*34½	36	36	37½	800	Chic & East Ill RR	100	29¾ Mar 30	38¼ Aug 25	21 May	38 Dec
46	46	46	46½	45¾	47⅞	47	48	48	49	48¾	52¾	12,100	Do pref	100	40 Mar 30	57¼ Jan 2	37 May	62⅞ Dec
11	11	11	11⅜	11¼	11⅝	11¾	12¼	12	12¼	11⅞	13	32,500	Chicago Great Western	100	9 Jan 2	15 Feb 7	4 Apr	11⅞ Nov
24⅞	25	24⅞	25⅞	25	26¾	27	28¾	28⅝	29¾	28¾	31	79,900	Do pref	100	19¼ Mar 30	32⅜ Feb 6	10½ June	31⅜ Nov
9¾	9⅞	9⅜	9⅞	9¼	10	9⅞	10	10	10⅜	10⅛	10⅝	42,800	Chicago Milw & St Paul	100	3¼ Apr 20	16⅜ Jan 7	10⅞ Oct	18¾ Nov
19⅛	19¾	19¼	19⅞	19	19⅞	19¼	19⅞	19	19¾	19¾	20⅜	48,400	Do pref	100	7 Apr 20	28½ Jan 7	18¼ Oct	32⅛ Nov
75	76	75¼	76¼	76¼	78	78	80⅝	78¾	80½	77¾	79⅜	65,800	Chicago & North Western	100	47 Apr 14	80⅝ Dec 16	49¼ Jan	75¾ Dec
*115	118	*115	118	117	118½	118	118	115½	115½	117½	117½	1,000	Do pref	100	101¾ Apr 14	118½ Nov 7	100 Jan	114¾ Dec
47½	50¼	49⅝	53¼	52	54¼	53½	57⅜	54⅜	57	54	55½	330,100	Chicago Rock Isl & Pacific	100	40⅛ Mar 30	57⅜ Dec 16	21½ Feb	50 Nov
*97	98	97	97	96¼	96¼	97	98	98	98½	98¼	99	1,400	Do 7% preferred	100	92 Jan 2	100 Dec 7	76¾ Feb	97¾ Dec
*85	86	85	85½	85⅝	85¾	85¾	86	85¾	86	*85¾	86	2,400	Do 6% preferred	100	82 Mar 30	89½ Mar 3	65⅝ Jan	87½ Nov
*52	53	*52	53	52¾	53	54	55½	54	54	*53½	55	1,000	Chic St Paul Minn & Om	100	33⅛ Apr 22	59½ Jan 13	29 Jan	57½ Dec
*108	110	*108	110	110	115	115½	117	116	116	*114	117	1,200	Do pref	100	73¼ Apr 21	117 Dec 16	68¼ Apr	94 Dec
63⅜	63⅜	63	63¼	63½	66¼	65⅜	66½	66½	67¾	66½	66½	9,350	Colorado & Southern	100	44⅛ Jan 6	70½ Sept 1	20 Jan	49 Nov
*64	69	*64	69	*64	69	*64	68	*65	69	*65	68½	------	Do 1st pref	100	60 Mar 26	65 Nov 9	50 Jan	65¼ Dec
*60	65	*60	65	*59	63½	*58	63½	*60	63½	*59	63½	------	Do 2d pref	100	54 Jan 21	62½ Aug 27	45 Jan	59 Nov
148½	148½	147½	148¼	147⅞	149¾	149½	150⅝	148½	149⅞	147¼	148¾	7,100	Delaware & Hudson	100	133½ Mar 30	155 Apr 6	104½ Mar	139⅝ Dec
140	140	140	141½	141	142⅜	142	143½	142¾	144½	142½	143¼	22,400	Delaware Lack & Western	50	125 Mar 30	147¾ June 8	110¾ Feb	149⅜ Dec
45	45	44¾	45¾	45½	46⅛	46	47¼	47	47⅛	46¼	46¼	3,700	Denver Rio Gr & West pref	100	34⅝ Oct 9	60 Jan 12	42 Dec	43½ Dec
38	38⅜	38⅛	38¾	38⅜	39	38½	39⅜	38¾	39¼	38⅛	38⅞	85,500	Erie	100	26¾ May 15	39⅜ Dec 16	20¾ Jan	35⅜ Aug
44	44⅞	44¼	45⅛	44⅜	45⅛	44⅝	45⅝	44⅝	45⅜	44½	44⅝	55,300	Do 1st pref	100	35 June 23	46⅞ Jan 2	28⅝ Feb	49¼ Dec
42	42½	42	42½	42⅜	42¾	42½	42¾	42¼	42⅝	42⅛	42⅜	21,700	Do 2d pref	100	34 June 29	43¾ Jan 5	25⅛ Jan	46¼ Dec
78¾	78⅞	78¾	79¼	79⅜	80½	80	82⅜	81	82¼	80⅞	82	75,200	Great Northern pref	100	60 Apr 24	82⅜ Dec 16	53¾ Mar	75 Dec
25¾	25⅞	25⅝	25⅞	25⅝	25⅞	25⅝	26	26	26¼	26⅛	26⅜	10,000	Iron Ore Properties	No par	25 Dec 5	40⅜ Jan 19	26 May	39¾ Nov
35	35¼	35	35⅞	35¼	35⅞	35⅝	36¼	35½	36	35¼	35¼	10,700	Gulf Mob & Nor	100	23 Mar 30	36⅜ Sept 8	11¾ Apr	29½ Dec
106½	106½	106⅞	106⅞	x103	103	102½	102¾	102¼	102¼	*101½	102½	1,800	Do pref	100	89½ Mar 30	109¼ Sept 5	50 Jan	99 Dec
*230	250	*230	250	*230	250	*230	250	*230	250	*230	250	------	Havana Elec Ry, Lt & P	100	112 May 16	246 Sept 10	---- ----	---- ----
33½	34	33⅝	34	34	34½	34⅜	34½	34⅜	35⅜	35⅛	35½	4,800	Hudson & Manhattan	100	21¾ Mar 18	38⅜ Aug 26	20⅝ Nov	29¼ Dec
*70	70¾	*70	70¾	*70¼	70¾	*70	71	*70	70¾	71	71	100	Do pref	100	64½ Feb 18	72 July 10	57¼ Oct	64⅞ Dec
118¾	118¾	118¼	118⅝	118⅞	124⅞	124⅝	125½	123	125	123⅛	124¼	57,300	Illinois Central	100	111 Mar 31	125½ Dec 16	100¼ Mar	117⅞ Dec
*118	118¾	*118	119	119	124½	125	125¼	123½	123½	123⅞	123⅞	3,800	Do pref	100	112½ Apr 23	125¼ Dec 16	104 Mar	117¼ Dec
*27	28	*27	28	*27	28	27	27	*27	28	27	27	300	Int Rys of Cent America	100	18 Jan 8	33⅛ Sept 11	11¾ July	18½ Nov
*63	75	*63	65½	*63	65½	*63	65½	*63	65½	*63	65½	------	Do pref	100	59½ Jan 2	66½ July 14	44¼ May	63 Nov
28⅛	28⅛	29¼	30⅜	29	29¾	29⅜	30¼	29¼	29⅝	29	30⅜	10,300	Interboro Rap Tran v t c	100	13½ Mar 23	34½ Feb 9	12¾ Jan	39¼ July
47⅝	48¼	48	49½	48⅛	49⅜	48¾	51	48⅝	50⅛	49⅛	50¼	58,600	Kansas City Southern	100	28⅝ Mar 30	51 Dec 16	17¾ Mar	41⅝ Dec
*61	62	62	62	62	62	62¼	62¼	62½	62½	62½	62½	800	Do pref	100	57 Jan 15	62½ Nov 30	51¼ Mar	59½ Dec
83⅞	83⅞	83	83¾	83½	85¼	84⅞	86	86	88½	x86¾	88	53,300	Lehigh Valley	50	69 Mar 30	88½ Dec 17	b39½ Apr	85 Dec
145	148	144	147	144⅛	145⅞	144	145½	142½	143¼	142	143½	11,900	Louisville & Nashville	100	106 Jan 16	148 Dec 11	87⅝ Jan	109 Dec
*85	90	*85	90	87	87	*87	87¾	86	86	*80	87¾	200	Manhattan Elevated guar	100	64 May 20	119½ Sept 14	42 Jan	85 Dec
42½	42½	42¼	43¼	42	42½	41	42	40	40⅛	40	40¼	2,900	Do modified guar	100	32⅛ Mar 23	51¼ Feb 9	36½ Jan	51⅞ July
*6½	9	*7	8½	*6½	8	*7	8	*7	8½	*7	8½	------	Market Street Ry	100	6 Nov 18	12 Sept 21	6¼ Mar	13½ Jan
*26	33	*26½	32	*26	33	*25	33	*26	33	*26	33	------	Do pref	100	20 Jan 13	46¼ Sept 21	20 Oct	42 Dec
*43	46	44½	44½	*43½	46	*43	46	43½	43⅝	43½	43½	500	Do prior pref	100	42¼ Nov 24	65¼ Sept 21	41 Nov	71½ Jan
*13½	18	*15	18	*14	18	*12	16	*12½	17	*12½	18	------	Do 2d pref	100	15 Dec 8	35¼ Sept 21	14 Mar	30 Jan
2¾	2¾	*2¾	2⅞	2⅞	2⅞	2¾	3¼	3	3	*2¾	3¼	2,700	Minneap & St L	100	2¼ Oct 28	4 Mar 6	1⅜ Jan	4 Jan
*47½	50¾	47½	48	48½	48⅝	*50	51½	50	50	50	50	900	Minn St Paul & S S Marie	100	30⅝ Apr 4	57 Nov 19	28¼ Mar	53½ Dec
77	77	*71½	77	*72	78	78	78	78	78	*74	79	300	Do pref	100	40 Mar 30	86¼ Nov 19	50 June	75 Dec
41½	42	41⅛	42¼	41⅜	43	42⅜	43½	42	42⅞	41⅜	42½	71,600	Mo-Kan-Texas RR	No par	28¼ Jan 2	45½ Sept 8	10½ May	34⅜ Dec
89	89½	88½	89½	88¾	89½	88¾	89¾	88¼	89	87¼	88¼	12,500	Do pref	100	74¾ Jan 2	91¾ Aug 18	29¾ Feb	75¾ Dec
39½	40	39¾	40¼	40	41	40½	41¼	40	40¾	40	40⅝	43,700	Missouri Pacific	100	30⅝ Jan 5	41¾ Dec 8	9¾ Jan	34¼ Nov
88¾	89½	88⅞	89⅝	89	91	90	91¼	88¾	90⅝	88¾	89¾	33,200	Do pref	100	71 Mar 30	91½ Dec 5	29 Jan	74 Dec
2½	2½	2⅜	2⅞	2⅜	3⅛	3	3¼	3	3	2⅝	3⅛	17,300	Nat Rys of Mex 2d pref	100	1½ June 24	3¼ Dec 16	1⅛ July	3 Dec
128¾	129¼	128½	129⅜	128⅝	130⅜	129¾	132	130	131¼	129¾	130¾	121,500	New York Central	100	113¼ June 10	132 Dec 16	99⅛ Feb	119¾ Dec
178	179½	178½	180	180	182½	180	183	178¾	178¾	*177½	182	3,800	N Y C & St L Co	100	118 June 24	183 Dec 16	72½ Feb	128 Dec
97⅛	97⅛	*97	98	*97	98	97	97	97	97⅜	97⅜	98	800	Do pref	100	88½ Jan 6	98⅞ Nov 20	83 May	93⅞ Sept
44	44¼	43¾	45¼	45	46	45⅜	47	45¾	46½	45⅜	46⅛	84,100	N Y N H & Hartford	100	28 Mar 24	47 Dec 16	14⅛ Jan	33¼ Dec
*27½	28	27½	28¾	28⅛	29⅞	29¼	30⅜	29¼	29⅞	28⅝	29	24,300	N Y Ontario & Western	100	20⅝ Apr 4	34¾ Aug 13	16 May	28¼ Nov
*37	40½	*36	39	*36	40	39	39	*36	38½	*36	39	100	Norfolk Southern	100	21⅞ Apr 22	45 Sept 29	12½ Apr	29 Nov
147⅜	148⅜	147½	148½	148	150½	149¾	151	148¾	150¼	148⅜	149½	44,700	Norfolk & Western	100	123½ Mar 30	151 Dec 16	102½ Jan	133¼ Dec
*83	87	*82	87	83	83	*83	85	*83	85	*83	85	100	Do pref	100	75½ Jan 8	83 Dec 8	72¾ Feb	80⅛ June
74¼	75⅛	74⅛	75¼	75⅛	76¼	75⅝	77¾	76¼	77½	76½	77⅞	67,000	Northern Pacific	100	58¼ Apr 25	77⅞ Dec 18	47⅞ Mar	73 Dec
52¾	53⅛	53⅛	53½	53½	54¼	54⅜	55¼	54½	55⅜	54	55	115,600	Pennsylvania	50	42½ Apr 9	55⅜ Dec 17	42¼ Jan	50 Dec
19	19	20⅜	21½	21	21⅝	20½	21¼	*20	21	20¾	20¾	3,600	Peoria & Eastern	100	13¾ Apr 30	21⅝ Dec 15	9¾ Mar	22½ Nov
38	83½	83	83⅜	x83½	84⅜	84½	85½	84½	85	*84	85	8,000	Pere Marquette	100	61¾ June 24	85½ Dec 16	40½ Mar	73 Dec
89¼	89¼	89½	89½	89	89	*89¼	89¾	*89	89¾	89	89	400	Do prior pref	100	78 July 29	89½ Dec 14	71½ Apr	85½ Aug
*77¾	79	*77¾	79	78½	78½	*77¾	79	*77¾	79	*77¾	79	300	Do pref	100	68½ Apr 16	78½ Dec 15	60 Jan	77 Aug
117¾	123	120⅞	120⅞	120	120⅞	120	120¾	111½	115	114	114	5,600	Pittsburgh & West Va	100	63 Mar 19	123 Dec 12	38 Jan	75¼ Dec
87½	87½	87⅛	87¾	87½	89¼	88¾	90⅝	89	90¼	88	89	47,800	Reading	50	69¾ Mar 30	91¼ June 1	51⅞ May	79½ Dec
*39¾	40½	*39¾	40½	*39¾	40½	*39¾	40½	*39¾	40½	39¾	39¾	100	Do 1st pref	50	35⅞ Mar 18	41 June 1	34 Oct	56½ Jan
*40	40¾	*40	40⅜	*40	40⅜	40¼	41	41	41	*40	40½	400	Do 2d pref	50	36¼ Mar 18	44⅜ June 1	b33⅛ Jan	56 Jan
56⅞	58½	*58	59	59	60¼	60	60	59	60½	*56	58⅞	1,300	Rutland RR pref	100	42 Apr 24	62⅞ Jan 9	32 Jan	66 Nov
98⅞	99	99	99½	x97¾	98¾	98¼	101¾	100	101⅛	99¼	100⅞	57,300	St Louis-San Francisco	100	57½ Jan 16	102¼ Aug 28	19⅛ Apr	65 Dec
*87½	89	*87½	89	*88½	89	89	89	*88	89	*87	89	200	Do pref A	100	76 Jan 20	92¼ July 28	42⅝ Jan	82½ Dec
63⅞	65½	65	69¼	66½	69	67⅜	68½	66	67½	65⅜	66½	31,500	St Louis Southwestern	100	43¾ June 11	69¼ Dec 14	33 Jan	55⅞ Dec
*77¼	77¾	78	78½	x78	78⅝	78	78	*77	78	77	77	1,700	Do pref	100	70⅛ June 25	78¾ Dec 5	57⅞ Jan	74 Nov
51⅝	52	52	53⅜	53⅛	54⅛	52½	53⅞	51⅝	53	51¾	52	39,300	Seaboard Air Line	100	20⅜ Jan 16	54¼ Nov 14	6¼ Jan	24⅛ Dec
*48½	48¾	49	49¾	49¾	49⅞	49¾	50	49¾	49¾	*49	49½	5,700	Do pref	100	35 Mar 30	51½ Aug 27	14¼ Jan	45½ Dec
99⅜	99⅝	99⅜	100	100⅛	101¾	101½	103⅜	101¾	103	101⅛	102	83,500	Southern Pacific Co	100	96 Oct 7	108⅜ Jan 9	85½ Mar	105½ Nov
115¾	116⅜	116⅛	116½	116⅜	117⅜	117¾	118⅞	118⅜	119⅝	118	119¼	45,000	Southern Railway	100	77⅝ Jan 2	119⅝ Dec 17	38½ Jan	79¾ Dec
93	93	93	93	*92½	93	92¾	93	92⅝	92⅞	92½	92½	1,500	Do pref	100	83 Jan 2	95½ Sept 19	66¾ Jan	85 Dec
53½	53⅞	53⅝	55¾	54⅜	56¼	56	57⅜	55½	56⅞	55	56⅛	57,100	Texas & Pacific	100	43¼ Jan 27	58¾ Mar 13	19 Jan	48⅜ Dec
*13	14	*13⅝	14	14	14	*13	13¾	13¼	13¼	14	14	400	Third Avenue	100	7½ Apr 17	15⅝ Sept 9	8¾ May	18½ July
*73	74	*73¼	74	*70	74	*71¼	75	*71½	73½	*71½	73	------	Twin City Rapid Transit	100	58 Jan 22	74 Nov 30	39½ Oct	66 Jan
149⅛	149⅜	148½	149⅜	148⅞	150⅛	149½	150½	148⅞	150¼	148¾	149½	29,700	Union Pacific	100	133¼ Apr 24	153¼ Jan 10	126⅝ Mar	151⅝ Dec
*74¾	75	*74¾	75	74¾	74¾	74⅞	74⅞	74¼	74⅞	75	75¾	2,790	Do pref	100	72 Jan 30	77¼ July 31	70 Mar	76½ Aug
26	26	26	27	*26	27	26	26	*20	26	*20	26	500	United Railways Invest	100	18 Aug 31	33½ May 18	7⅝ Apr	41 Dec
81½	81½	82½	83⅞	82	82½	78	81	*78	80	*78	80	2,000	Do pref	100	48½ Mar 23	83⅞ Dec 14	26½ Apr	64⅞ Dec
*125	200	*125	200	*125	200	*125	200	*125	200	150	150	100	Virginia Railway & Power	100	64⅛ Jan 14	150 Nov 4	36 Feb	72¾ July
40¾	41¼	40⅝	41½	40⅞	42⅛	41¾	43¾	42¾	44⅛	43⅛	44⅛	100,200	Wabash	100	19½ Mar 30	47¼ Aug 26	10¾ Jan	24⅜ Dec
71¾	72⅜	72	72⅜	72⅛	72⅞	73	73⅝	73	73⅞	72½	73¾	37,800	Do pref A	100	55¾ Jan 20	73⅞ Dec 17	34 Jan	60¾ Dec
*57¾	60	*57¾	63	*57¾	63	*57	63	*57	63	*57	63	------	Do pref B	100	38½ Jan 21	60½ Aug 22	22½ Jan	42⅜ Dec
16⅝	16¾	16⅝	17⅛	17	17½	17½	17⅞	17⅛	17½	16⅞	17⅛	26,000	Western Maryland	100	11 Mar 24	18⅜ Aug 25	8⅜ June	16¼ Dec
24⅜	24⅜	24	24¼	24	24⅞	25	25½	24⅞	25½	24¼	24⅝	9,100	Do 2d pref	100	16 Mar 27	26¼ Jan 9	15¼ May	26¼ Dec
36¼	36½	36	37¼	37	38⅝	38⅛	39⅜	38⅜	39¼	38⅜	39⅛	28,800	Western Pacific new	100	19¾ July 31	39⅜ Dec 16	---- ----	---- ----
80⅞	80⅞	81	81	80⅝	81	80⅛	80⅞	80⅞	81	80⅝	80⅞	3,400	Do pref new	100	72 July 27	81 Dec 7	---- ----	---- ----
29¼	29⅝	29⅜	31¼	31	32	30½	31½	30¼	31¼	29⅞	30⅛	46,100	Wheeling & Lake Erie Ry	100	10¾ Mar 31	32 Dec 15	7½ Jan	17½ Dec
50⅜	50½	50¾	52⅛	51½	52¼	51⅛	52¼	49	51⅜	48¾	49⅛	7,400	Do pref	100	22 Apr 2	53⅞ Dec 1	14¼ Jan	32½ Dec
													Industrial & Miscellaneous					
72¾	73	73	76⅛	73¾	74¾	73	73¾	73	73	72¼	72½	6,500	Abitibi Power & Paper	No par	62 Jan 6	76⅛ Dec 14	61 Dec	64 Dec
*131	135	130	131	130	130	*130	135	*130	135	*131	135	300	All American Cables	100	119 Jan 5	133¾ Oct 28	96½ May	122½ Dec
*105¼	109	107	107	*103¾	107	*103½	107	107	110⅜	*107	108	1,900	Adams Express	100	90 Apr 16	117¼ Oct 9	73½ Jan	93½ Dec
18½	18¾	18⅞	18⅞	*17¾	18½	18	18	*17½	18	17¾	17¾	900	Advance Rumely	100	13 Apr 11	20 Oct 23	6 June	16⅜ Dec
58	58¾	59	59	x58⅞	58⅞	58¼	58¼	*56¼	58½	*56¼	58½	1,200	Do pref	100	47 Feb 18	62¼ Oct 23	28¼ June	54 Dec
9⅛	9⅛	9	9⅛	*8¾	9	8¾	8⅞	8⅝	8⅞	8¾	8⅞	3,300	Ahumada Lead	1	7⅛ Oct 13	12⅝ May 27	---- ----	---- ----
112⅜	112⅜	111⅛	112	*111	112	112	113	110⅛	111⅜	110¼	111⅜	3,600	Air Reduction, Inc	No par	86¾ Jan 30	117⅜ Dec 1	67¼ Jan	93 Dec
10¼	10½	10⅜	10½	10⅛	11	11	11½	11	11⅜	11⅛	11⅜	15,900	Ajax Rubber, Inc	No par	9⅜ Dec 2	15⅞ June 19	4½ May	14½ Dec

* Bid and asked prices. x Ex-dividend. s Ex-rights

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For sales during the week of stocks usually inactive, see second page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday, Dec. 12.	Monday, Dec. 14.	Tuesday, Dec. 15.	Wednesday, Dec. 16.	Thursday, Dec. 17.	Friday, Dec. 18.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range for Year 1925. On basis of 100-share lots. Lowest	Highest	PER SHARE Range for Previous Year 1924. Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares.	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
1¾ 1¾	1¾ 1⅞	1¾ 1⅞	*1¾ 1⅞	1¾ 1¾	*1⅝ 1⅞	1,200	Alaska Juneau Gold Min__ 10	1 Jan 6	2½ Oct 26	⅞ Jan	1½ Mar
114¾ 116½	115⅜ 116⅝	114⅜ 116	113½ 115¾	113 114	112¾ 114⅛	42,200	Allied Chemical & Dye__No par	80 Mar 30	116⅝ Dec 14	65 Mar	87½ Dec
121¼ 121¼	121¼ 121¼	z119¾ 119¾	*119¾ 120	*119¾ 120¼	*120 120¼	400	Do pref__100	117 Jan 9	121¼ Nov 21	110 Apr	118⅝ Dec
93¾ 96¾	95½ 97¼	94¾ 96¼	93⅛ 95½	93 93¾	93 94	45,500	Allis-Chalmers Mfg__100	71½ Jan 5	97¼ Dec 14	41⅝ May	73⅝ Dec
108⅜ 108½	108⅝ 108¾	108½ 109	*108 109	*108½ 109	108½ 108½	1,600	Do pref__100	103¼ Jan 3	109 Dec 15	90 Apr	104⅞ Dec
27⅛ 27⅞	27⅛ 27½	27⅛ 28⅜	27 27¾	27¼ 27⅝	27¼ 27¾	8,000	Amer Agricultural Chem__100	13½ Mar 19	29⅞ Oct 13	7⅛ Apr	17⅛ July
79¾ 80½	79½ 79⅞	79½ 80⅞	80¼ 81	80⅝ 82¼	79½ 79½	6,900	Do pref__100	36½ Mar 23	82½ Dec 1	18¾ Apr	49⅞ Jan
34 34	*33 34	33¾ 34	33½ 33½	33½ 33¾	*32½ 34	800	American Beet Sugar__100	29⅝ Oct 27	43 Jan 7	36 Mar	49½ Feb
*70¼ 80¾	*70¼ 80¼	*71¼ 80¼	*71¼ 80¼	*71¼ 80¼	*71¼ 79¾	------	Do pref__100	80¼ Jan 19	87⅞ June 19	68½ Oct	83 Dec
33 34	33 34	32⅛ 33	31¼ 32	31⅜ 33½	32¼ 33¼	11,500	Amer Bosch Magneto__No par	26⅛ Mar 24	54½ Jan 3	22¼ Apr	38⅞ Jan
145 149¼	148½ 155	152 156	151 152	151 153½	z152 153¼	14,500	Am Brake Shoe & F__No par	90¼ Mar 30	156 Dec 15	76 Apr	102 Dec
*114½ 114¾	*114½ 114¾	*114½ 115	*114½ 115	114½ 114⅝	*112½ 114	200	Do pref__100	107½ Jan 12	114⅝ Dec 17	104¼ July	110 Mar
257⅛ 259⅜	258¼ 263½	260¼ 264¼	257 263¼	252 259	251¼ 254½	155,200	American Can__100	158⅛ Jan 16	264¼ Dec 15	95⅞ Apr	163½ Dec
121⅝ 121⅝	121⅜ 121⅜	121¾ 121¾	*120 121½	121 121	121⅛ 121⅛	600	Do pref__100	115 Jan 29	121⅞ Sept 14	109 Jan	119 Oct
111 111¾	110⅜ 111¾	z109½ 109½	108¾ 110	109 110⅜	109 110½	7,400	American Car & Foundry No par	97½ Apr 27	115¾ Sept 17	----	----
*123 127	*125 126½	*121 124¾	*121 124½	*121 124½	*121 124½	------	Do pref__100	120¾ Apr 2	128 July 28	118¾ Apr	125 July
24½ 24½	24⅝ 24⅝	24⅞ 24⅞	24½ 24⅞	24½ 24⅞	24⅝ 24⅝	1,300	American Chain, class A__25	22½ Oct 3	27 Feb 14	21⅜ Mar	25 Sept
53 55⅞	51½ 54	53 54	52¼ 53	50½ 52	52 52	8,000	American Chicle__No par	37 Jan 27	62 Apr 18	14¾ Apr	40⅞ Dec
53½ 55	51½ 53⅝	51½ 53	51½ 51⅞	50 51¼	49 50½	4,800	Do certificates__No par	37 Jan 7	58½ Apr 18	23 Sept	39 Dec
*4⅝ 4¾	*4⅝ 4¾	4⅝ 4⅝	4⅝ 4⅝	4½ 4½	*4½ 4⅝	1,000	Amer Druggists Syndicate__10	4½ Oct 7	6¾ Jan 22	3½ June	7 Oct
*136 137½	136 136	*136¼ 138	137 137	137 140	*137 138½	2,100	American Express__100	125 Apr 27	166 Jan 2	88 Apr	164¾ Dec
43¼ 45⅜	44¾ 46⅜	43½ 45	43¼ 44¼	43 43¾	43 43¾	50,200	Amer & For'n Pow new__No par	27¼ Apr 7	51⅜ Sept 3	----	----
93½ 93¾	93⅛ 93⅞	*91 92¼	*91 91½	91¼ 91½	91½ 91½	1,000	Do pref__No par	87 Jan 6	94 Feb 19	----	----
---- ----	---- ----	135 135	---- ----	---- ----	---- ----	300	Do 25% paid	114⅜ Apr 7	142 Sept 23	92½ Mar	132¼ Dec
13¼ 13¼	*13 13½	*13 13½	12½ 12½	*12½ 13¼	*12¼ 13¼	200	American Hide & Leather__100	8½ Mar 31	14 Jan 14	7¼ Apr	14⅝ Dec
61¾ 61¾	61 61½	60¾ 60¾	61 61	*61½ 62½	61¼ 62	1,300	Do pref__100	58½ Sept 2	75⅞ Jan 14	50½ Jan	72⅜ Dec
135 135	136 138⅜	137 138½	137¼ 139	136½ 137½	135 136¾	9,800	American Ice__100	83 Mar 18	139 Dec 16	72 Aug	96 Feb
*83 84	*83 84	*83 84	84 84½	*83 85	83 83¾	400	Do pref__100	74½ Mar 17	86 July 9	73½ Nov	83 Feb
43 43⅜	43¼ 44⅛	42¾ 44⅛	43 44⅛	43⅜ 44⅜	42¾ 43½	26,800	Amer International Corp__100	32⅛ Mar 30	46⅞ Nov 13	17⅜ Mar	35⅜ Nov
15¾ 15⅞	15⅝ 15⅞	15⅝ 15⅞	15⅝ 15¾	15½ 15⅝	15½ 15⅝	4,000	American La France F E__10	11¼ Jan 2	20 Nov 14	10 May	12¼ Jan
49 50½	53 57	54 57⅜	54 55⅞	53¾ 54⅜	53 53½	15,100	American Linseed__100	20 Mar 25	59¼ Nov 5	13¾ May	28¾ Dec
*86½ 87½	87½ 89	89 89	88½ 88½	88½ 88½	*85½ 89	1,100	Do pref__100	53 Jan 2	89 Oct 2	30 Apr	53⅜ Dec
124¼ 125¼	z119 120¼	119½ 120½	119½ 120⅛	119 121	119 120¼	15,800	American Locom new__No par	104½ Jan 5	144⅞ Mar 6	70⅛ Apr	109¾ Dec
*119¼ 120	*117⅝ 120	*118½ 120	*119 119¾	119⅜ 119⅜	*119 119¾	100	Do pref__100	115 Aug 14	124 Feb 16	116¼ Apr	120½ Sept
53¾ 53⅞	53¾ 55	53½ 54⅝	53⅝ 53⅞	52½ 53⅝	53¼ 53⅞	6,500	American Metals__No par	45¾ Mar 30	57⅝ Oct 26	38¾ June	54 Dec
117 117⅞	117⅛ 117⅞	z115½ 116½	114½ 115½	114⅜ 114¾	114½ 114½	5,500	American Radiator__25	89⅞ Jan 3	122½ Nov 4	94¼ Apr	136 Dec
*78½ 81	*79¼ 81	*76½ 80	*76½ 80	*78 80	*77 80	------	Amer Railway Express__100	z76 Sept 15	84 Jan 13	77½ Nov	83 Oct
68¾ 70¼	68½ 70⅜	63¾ 68½	58⅝ 62¼	58¾ 60⅞	59¼ 60⅝	33,100	American Safety Razor__100	36⅞ Jan 2	76¾ Nov 14	5⅞ Apr	10¼ Nov
6¼ 6½	6½ 6½	*6⅛ 6⅜	6 6⅜	6⅛ 6⅜	6 6⅛	2,100	Amer Ship & Comm__No par	5⅜ Oct 20	14½ Feb 28	10⅛ Oct	15⅜ Feb
133⅝ 135½	132½ 134¼	132¾ 134	131⅝ 133	131 132¾	132¾ 134½	55,400	Amer Smelting & Refining__100	90⅜ Mar 30	135½ Dec 12	57½ Jan	100⅜ Dec
113½ 113½	113 113⅜	113 113	113 113	113½ 113½	113½ 113½	800	Do pref__100	105½ Jan 5	115¼ Oct 9	96 Jan	107⅝ Dec
43⅞ 44	43⅞ 44	43⅝ 43¾	43⅝ 44	43¾ 44	43¾ 44	5,900	Amer Steel Foundries__No par	37⅝ June 11	44⅝ Oct 27	----	----
*112 115	*112 115	*110 115	*110 115	*111 115	*112½ 113	------	Do pref__100	108 Jan 7	113⅛ Oct 14	101¼ Apr	109¼ Nov
75¾ 75⅞	75⅞ 76¼	76 76⅜	76 76	75⅛ 76	75¼ 75¼	5,900	American Sugar Refining__100	47⅝ Jan 16	77⅝ Dec 7	36 Oct	61¾ Feb
*101 102	101 101¼	100¼ 101	101 101	101 101	*100¼ 101	1,600	Do pref__100	91¼ Jan 16	104¼ Nov 17	77 Oct	99⅞ Feb
*12 12¼	11⅛ 11½	11¼ 11¼	11⅛ 11⅛	10⅜ 11	11⅞ 11⅞	1,800	Amer Sumatra Tobacco__100	6 May 6	24½ Feb 14	6⅜ July	28½ Jan
*88 120	*88 120	*88 120	*88 120	*88 120	*88 120	------	Do pref__100	28 Apr 27	120⅛ Oct 15	22½ Sept	69 Jan
*40 42	*40 42	40 40	*39 41	39¼ 39¼	*39 41	400	Amer Telegraph & Cable__100	37¾ June 1	47 Feb 25	38¼ Dec	43½ Jan
144⅞ 145	144⅝ 145	144⅞ 145	144⅝ 145	144½ 145	142 143	7,100	Amer Telep & Teleg__100	130⅝ Jan 2	145 Dec 7	121⅛ June	134¾ Dec
115¾ 115¾	115¼ 115¼	115⅛ 115¾	114⅝ 115⅞	114¼ 115	114¼ 115	4,200	American Tobacco__50	85 Feb 17	121½ Oct 22	136⅝ Mar	169⅞ Nov
107 107	*105½ 107	*105½ 107	*105½ 107	106 106⅛	106 106	400	Do pref__100	104½ Jan 5	110 Nov 12	101 Apr	106½ July
113⅝ 114¾	113¼ 114⅞	113⅝ 114⅞	113⅞ 114⅝	114 114⅝	113⅞ 114¼	6,700	Do common Class B__50	84½ Feb 17	119½ Oct 29	135¼ Mar	168⅜ Nov
*121¼ 126	123¼ 123¼	*124 126	121¼ 123¼	*120 121	120 121	600	American Type Founders__100	103 Apr 22	135⅜ Nov 4	106 Sept	115 Sept
74 76	73⅞ 76¼	72¼ 74	71 73	69⅞ 72½	71 72⅜	48,300	Am Wat Wks & El__20	34⅜ Jan 13	76¼ Dec 14	40 Feb	144 Dec
*100¾ 101¼	*100¾ 101¼	100½ 100½	101¼ 101¼	101⅞ 101⅞	101⅞ 101⅞	700	Do 1st pref (7%)__100	97¼ Aug 6	103 Feb 18	89½ Mar	101 Dec
44¼ 44½	42½ 44	42½ 43⅛	41⅝ 42⅝	41¼ 42⅞	42 42	14,400	American Woolen__100	34¾ May 6	64¾ Jan 6	51¼ Sept	78⅞ Jan
92 92	90½ 91½	*88½ 90	*88⅜ 90	*88⅜ 90	89¾ 89⅞	1,000	Do pref__100	69½ May 6	96⅛ Jan 20	90 Oct	102⅝ Jan
*1⅝ 2	*1⅝ 2	1⅝ 1⅝	*1½ 2	*1½ 2	1½ 1½	300	Amer Writing Paper pref__100	1½ Dec 18	7½ Jan 3	1½ Apr	7 July
9¾ 9¾	9⅝ 10	*9¾ 10	9 9½	9¼ 9⅝	9¼ 9¼	1,600	Amer Zinc, Lead & Smelt__25	7 May 12	12⅛ Jan 9	7 Mar	12¼ Dec
41 42	41½ 43	42 42½	40½ 41½	39⅝ 40½	*38 40	2,700	Do pref__25	24⅞ May 1	44⅞ Dec 4	24 June	36⅞ Dec
49 49¼	49 51	50¼ 51	49⅞ 50¾	49⅛ 50	49¼ 49⅞	40,300	Anaconda Copper Mining__50	35¼ Apr 21	53¼ Nov 6	28½ May	48¼ Dec
*40½ 42	41⅞ 41⅞	41 41	40⅝ 41½	*41¼ 42	41¼ 41¼	600	Archer, Dan'ls Midl'd__No par	26 Jan 7	45⅞ Oct 1	28½ Dec	29 Dec
*104 105	*104 105	103⅞ 104	*104 104⅞	*104 105	104 104	300	Do pref__100	90½ Jan 5	105 Oct 16	90 Dec	91½ Dec
97⅜ 97½	97⅜ 97½	97½ 97½	97½ 97½	97½ 97½	97½ 97⅝	3,300	Armour & Co (Del) pref__100	90⅛ Mar 31	100 Oct 8	83¼ June	94⅜ Dec
24½ 25	24½ 24⅞	24½ 24¾	24⅜ 24⅝	24⅜ 24¾	24¼ 24⅝	18,100	Armour of Illinois Class A__25	20 Mar 19	27½ Oct 5	----	----
15 15⅜	14⅛ 14¼	14¼ 14⅜	14 14⅛	14 14	12⅝ 14	3,300	Arnold Const'le&Covtc__No par	8 Jan 5	17⅝ Oct 30	6 Oct	15 Jna
52½ 53	53 55	56 56½	57 57	57 57	57 58	3,100	Artloom__No par	39 June 19	58 Dec 18	----	----
108 108	109 109	108 108	*107 ----	*108 110	109 109	350	Preferred__100	101½ Aug 20	109 Dec 14	----	----
56 56¾	56½ 58	56½ 58	56¼ 57½	55⅝ 57	55½ 56½	17,400	Associated Dry Goods__100	46½ Aug 17	61⅜ Nov 2	----	----
*100¾ 102	*101 102	*101 102	101½ 101½	*101 102	*101 102	400	Do 1st pref__100	94 Jan 7	102 Oct 28	83½ May	94 Nov
*106½ 107	*106 107	*106 107	106 106	105½ 105½	*103½ 105	200	Do 2d pref__100	101 Jan 2	108¼ Feb 7	89 Jan	102¾ Dec
43¾ 44	43 43⅞	42¾ 44½	43½ 44½	43⅝ 46¼	45½ 46½	62,700	Associated Oil__25	32 Mar 30	46½ Dec 18	27½ July	34⅝ Feb
63¼ 63¾	61¼ 62¾	61¾ 62	61⅞ 64¼	62½ 64¼	62½ 63½	12,000	Atl Gulf & W I SS Line__100	20 Jan 5	77 Sept 29	10¾ Mar	23 Dec
*54 55	*54½ 56	*54 55½	54¼ 54½	54½ 54½	54 55⅜	700	Do pref__100	31 Jan 5	60 Sept 23	12½ Jan	31½ Dec
*107 108½	100¾ 108¼	106 108¼	107½ 109	108½ 109⅜	108¾ 109⅛	2,900	Atlantic Refining__100	95½ Jan 2	117½ Feb 5	78½ July	140⅛ Jan
*116 118	*116 118	*116 118	*116 118	*116 118	*116 118	------	Do pref__100	113 Sept 18	117¾ June 8	108 Oct	118 Feb
18¼ 18¼	18¼ 18½	17¼ 18¼	16¼ 17	15 16	15½ 17⅜	8,800	Atlas Tack__No par	9⅛ Feb 16	21 Dec 4	5 June	11⅛ Jan
29⅞ 29⅞	29¾ 29⅞	29¼ 29¼	28¾ 29⅝	29 29	28⅞ 29	2,600	Austin, Nichols & Covtc No par	22 July 6	32½ Jan 12	18½ Mar	33½ Dec
*92 93½	*92 94½	93½ 93½	93½ 93½	93 93	92 93	800	Do pref__100	87⅜ Jan 27	95 Aug 15	79 Apr	91 Nov
*⅞ 1	*⅞ 1	*⅞ 1	*⅞ 1	*⅞ 1	*⅞ 1	------	Auto Knitter Hosiery__No par	1 Dec 4	4¼ May 14	1½ Nov	8½ Jan
128¼ 129⅜	128¼ 130⅝	129¾ 131⅞	129⅝ 131⅜	129¾ 132⅝	130⅜ 132½	102,500	Baldwin Locomotive Wks__100	107 Mar 30	146 Feb 26	104⅜ May	134⅜ Dec
*110½ 114	*110½ 113	*110½ 113	*110½ 113	*110½ 113	*110½ 113	------	Do pref__100	107 Aug 7	116⅝ Jan 31	110½ June	117½ Nov
26⅝ 27¼	27¼ 28⅜	z27⅜ 27⅞	26½ 27¾	26½ 27	26¾ 28½	38,300	Barnsdall Corp, Class A__25	18¾ Aug 12	30 Mar 3	14 Feb	23½ Dec
24 24	24⅝ 25¼	z24½ 24½	*24 24½	23¾ 24⅜	24 24⅝	3,500	Do Class B__25	16 Aug 18	25¼ Dec 14	10 Jan	17½ Dec
54⅛ 54⅛	*52 53¾	*52 55	*46 53¾	52 52	48 48	300	Barnet Leather__No par	35 Jan 5	73⅛ Oct 8	23½ Nov	39 Dec
*38¼ 40	*38¼ 40	*38¼ 40	*38¼ 39	*38¼ 38½	38¼ 38½	200	Bayuk Cigars, Inc__No par	38¼ Sept 29	53¼ Feb 14	39½ May	59 Jan
71 72¾	69 71	69⅛ 70	68⅛ 69⅜	68 69⅜	69⅞ 70¾	29,600	Beech Nut Packing__20	60 Mar 23	77¾ Aug 26	44¾ Apr	72¾ Dec
40¼ 41	40⅝ 41¼	40 40⅞	40½ 41	40¾ 41⅝	41 41½	41,800	Belding Bros__No par	37 Sept 4	41⅝ Dec 17	----	----
49¼ 49⅞	49 49⅜	48⅝ 49¼	47⅝ 48⅝	47½ 48	47½ 48¼	20,800	Bethlehem Steel Corp__100	37 June 5	53½ Jan 13	37¾ Oct	62⅛ Feb
115⅛ 115⅛	115 115	115⅛ 115⅛	*115¼ 115¾	*115 116	*115 116	600	Co cum conv 8% pref__100	109 Mar 18	116½ Feb 8	101¼ Apr	110¼ Feb
100¾ 101⅝	101⅜ 101⅜	100½ 101½	101 101⅜	101 101½	101½ 101½	1,900	Do pref 7%__100	93¼ June 1	102 Jan 31	89½ June	97 Feb
*6¼ 7	6⅜ 6⅜	*6¼ 7	6¼ 6¼	6¼ 6¼	*6 6½	1,200	Booth Fisheries__No par	4⅛ May 4	8⅞ Oct 6	3⅝ June	7⅛ Jan
*41½ 42½	*41½ 42½	41 41⅛	41 41½	41 41	41 41	800	Botany Cons Mills Class A__50	40⅝ Aug 26	46 July 21	----	----
32 32⅞	32¾ 33¾	32⅞ 33¾	32⅛ 33¼	32⅛ 32⅜	32 32¼	17,700	Briggs Manufacturing__No par	27 Oct 24	44½ May 25	----	----
134½ 135¾	134½ 135	134½ 134½	135 135¼	134⅝ 136	134 134¾	3,100	Brooklyn Edison, Inc__100	120⅝ Jan 2	156½ Nov 6	107¼ June	124¼ Dec
88 88¼	86½ 87⅞	86½ 87	86 86½	86⅛ 86½	86⅛ 86½	5,300	Bklyn Union Gas__No par	75½ Feb 17	100¼ Nov 5	56⅝ Apr	82¾ Dec
123 123⅛	126 126	125 126	126 126	128 129	129¾ 130	1,500	Brown Shoe Inc__100	64½ Mar 31	157 Nov 2	39 May	76½ Dec
*107 109	*107 109	*105 109	*105 109	*103 110	*103 110	------	Do pref__100	96 Mar 25	109 Oct 9	84 June	99¾ Dec
*30¼ 32	*30½ 31	30⅞ 31	30 30¾	30 30	29⅝ 29⅝	1,500	Brunswick-Balke-Coll'r No par	24 June 25	49⅜ Jan 21	----	----
124 124	124 125¾	126 126½	126½ 127	127 127¼	126½ 128	3,000	Burns Brothers__No par	92½ Feb 11	128 Dec 18	95 Dec	112½ June
36¼ 36¾	36⅜ 37¼	36 36½	36½ 36⅞	36⅞ 37	36⅞ 37	4,200	Do new Class B com No par	17 Mar 31	37¼ Dec 14	19⅝ Feb	29 Nov
*93 94½	*93 94½	*91½ 94½	91⅛ 92	*91 92⅞	91⅛ 91⅛	300	Burroughs Add'g Mach__No par	65 Jan 3	103 Sept 4	62¾ Nov	67½ Oct
25½ 25⅞	23½ 26	23⅝ 24¾	21¾ 23	21¼ 21½	21½ 21½	7,600	Bush Terminal new__No par	14⅝ June 4	26 Dec 14	----	----
89 89	88½ 88½	88½ 88½	88½ 89	89½ 89½	89 89	800	Debenture__100	80 May 14	89⅞ June 20	----	----
*6 6¼	6 6¼	6 6⅛	5¾ 5⅞	5⅝ 5¾	5⅝ 5⅞	3,000	Butte Copper & Zinc__5	4¼ Mar 31	8¾ Jan 2	3⅝ June	9¼ Dec
25¾ 26	25 25¾	25 25⅜	24¾ 25	24½ 24½	24 24¼	4,100	Butterick Co__100	17 May 13	28¾ Jan 3	17 Apr	25⅜ Dec
16¾ 16⅞	16¼ 16⅞	z15½ 16	15⅜ 15¾	15 15⅛	14⅛ 14⅞	8,700	Butte & Superior Mining__10	6½ May 5	24¼ Jan 9	14 May	25½ Dec
*⅜ ½	½ ½	*⅜ ½	*⅜ ½	*⅜ ½	⅜ ⅜	400	Caddo Cent Oil & Ref__No par	⅜ Nov 12	2⅜ Jan 12	1 Nov	4¼ Jan
132¾ 134½	*131 131½	131 131	130 130½	128⅜ 129⅞	129⅞ 132¾	4,400	California Packing__No par	100½ Jan 27	136½ Nov 13	80 Apr	106¼ Dec
31½ 31¾	31¼ 31½	31 31½	30⅞ 31¾	30⅞ 31½	31¼ 32⅜	68,800	California Petroleum__25	23⅞ Jan 2	32⅞ Mar 7	19½ July	29¼ Feb
2 2	2 2	2 2	2 2	2 2	1⅞ 1⅞	5,800	Callahan Zinc-Lead__10	1¼ Oct 10	4¾ Feb 19	2½ May	5⅞ Jan
55⅜ 56¼	56 56⅞	56¼ 56⅞	*56¼ 56¾	55½ 56¾	56⅝ 56¾	3,600	Calumet Arizona Mining__10	45 Apr 22	59⅞ Nov 20	41¾ Mar	58¾ Dec
*13½ 14	14 14	*14 14⅜	13½ 14	13½ 14	13½ 13½	2,900	Calumet & Hecla__25	12¼ May 26	18⅝ Jna 5	13⅛ May	19½ Dec
64 65	66 66½	66¼ 66½	66 66½	65½ 66	65 65	5,100	Case Thresh Machine__100	24 Mar 18	67½ Dec 2	14 Mar	35 Dec
100 101	102 102	102 102½	102 102	102 102½	102½ 103	3,200	Do pref__100	60 Mar 11	103 Dec 18	41¼ May	77 Jan
19½ 19⅞	19⅜ 19¾	19 19¼	19 19⅜	19 19	18¾ 19⅜	5,300	Central Leather__100	14¾ Mar 28	23⅝ Oct 13	9⅞ Mar	21⅝ Dec
65 65⅜	64 65	64 65	64¼ 65	64⅜ 64⅞	65 66¼	4,700	Do pref__100	49¼ Mar 24	71 Oct 13	29¼ Mar	58¼ Dec
*31⅜ 32½	*31¾ 32½	*32 32½	32¾ 34¼	33⅝ 34½	33½ 33½	1,300	Century Ribbon Mills__No par	30¾ Sept 2	47½ Mar 11	25¾ Apr	35¼ Nov
*93½ 95½	*93½ 95½	*93½ 95½	*93½ 95½	*93½ 95½	*93½ 95½	------	Do pref__100	94 Dec 2	98¾ Jan 14	91 Jan	95½ July
61¼ 62	61¼ 62½	61¼ 62½	61½ 62¼	61 61	60¼ 61	8,400	Cerro de Pasco Copper__No par	43⅛ Mar 24	64⅜ Nov 14	40¾ Mar	56¾ Dec
51¼ 51⅝	51⅞ 51⅞	z50 50¾	49½ 50⅝	49⅛ 49⅞	48⅝ 49¼	11,800	Certain-Teed Products__No par	40¾ Mar 24	58¾ Sept 8	24⅞ June	44½ Dec
46½ 47	46½ 46¾	45½ 46½	44¾ 46	45¼ 46⅝	46 46	10,900	Chandler Motor Car__No par	27½ Aug 20	52 Oct 23	26⅞ Nov	66⅛ Jan
123⅜ 124⅛	124 124	124⅛ 124⅛	120 124	119 121	120 120	4,500	Chicago Pneumatic Tool__100	80¼ Mar 19	128 Dec 2	79⅞ May	100⅞ Dec
*49 49⅞	*49 49½	49 49	*---- 49½	*---- 50	z48 48	200	Chic Yellow Cab tem ctf No par	44½ July 7	55 Jan 3	39 May	61⅛ Apr
65⅝ 65¾	65⅝ 66½	64½ 66½	63 64	61¼ 63	59⅛ 61¼	15,700	Childs Co__No par	49⅞ Mar 31	74⅞ Oct 26	----	----
34 34	34 34⅞	34½ 34¾	34 34¾	33¾ 34¼	33¾ 34	11,300	Chile Copper__25	30½ Mar 30	37⅝ Jan 2	25⅝ Mar	38⅜ Dec
*20 20¾	20 20	20 20	*20 21	*19 20	19 19¼	500	Chino Copper__5	19 Apr 23	28⅜ Feb 5	[illegible] Mar	29 Dec
212½ 217⅜	211 214¾	203¾ 210	194 206½	192 199⅞	199¼ 203	95,500	Chrysler Corp__No par	108¼ July 14	253 Nov 2	----	----
108⅞ 109	108½ 109	*106 108½	106 106½	*106½ 108	106⅛ 106½	2,400	Do preferred__No par	100⅛ July 24	111⅞ Nov 7	----	----
69¾ 69¾	69½ 69¾	68¾ 69½	*69 69½	69 69	*68 69	800	Cluett, Peabody & Co__100	58½ Mar 17	71¾ Jan 12	65 Oct	75½ Jan
151⅛ 151¼	151 152¾	z147½ 148	147 148½	146¾ 147	146 146¾	4,000	Coca Cola Co__No par	80 Jan 6	177¾ Nov 9	61 Apr	83⅛ Dec
38 38½	38 38⅜	37¾ 38¼	38 38½	37½ 38	37½ 37⅞	3,200	Colorado Fuel & Iron__100	32¼ Apr 21	48¼ Jan 13	24⅞ Feb	54¼ Aug
57¾ 58	57½ 58⅜	58 60½	59¼ 62	60½ 62¾	60½ 61½	29,300	Columbian Carbon v t c No par	45 Mar 24	62¾ Dec 17	39¾ Sept	55⅜ Jan
80¼ 80⅝	80 80½	80¼ 83¼	82¼ 83½	82¾ 84½	83 84	45,200	Col Gas & Elec__No par	45¾ Jan 21	86 Oct 21	33 Mar	48 Dec

* Bid and asked prices, no sales on this day. a Ex-rights. z Ex-dividend.

For sales during the week of stocks usually inactive, see third page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range for Year 1925. On basis of 100-share lots.		PER SHARE Range for Previous Year 1924.	
Saturday. Dec. 12.	Monday, Dec. 14.	Tuesday, Dec. 15.	Wednesday. Dec. 16.	Thursday, Dec. 17.	Friday, Dec. 18.			Lowest	Highest	Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares.	Indus. & Miscel'. (Con.) Par	$ per share	$ per share	$ per share	$ per share
*112¼ 113	112½ 112½	*112½ 113	*112½ 113	112½ 112½	112 112	500	Col Gas & Elec pref......100	104¼ Jan 5	113⅛ Oct 29	103¼ Dec	105 Dec
130 132	129 129	*128 130	125¼ 125¼	124¾ 126¾	x124 124	1,400	Commercial Solvents A No par	80 May 25	190 Jan 29	43½ Jan	131¼ Dec
126¼ 128	128 129	127½ 127½	125 125½	121 121	121 121	2,800	Do "B" ....No par	76 May 25	189 Jan 29	33 Jan	129½ Dec
18¾ 19¼	18⅜ 18⅞	18⅛ 18⅝	17½ 17⅞	17½ 17½	17¼ 17½	10,100	Congoleum Co new....No par	15⅞ Nov 27	43½ Jan 2	32⅜ May	66¾ Feb
*¾ 1	*¾ 1	1 1	¾ ¾	1 1	*¾ ⅞	500	Conley Tin FoilstampedNo par	½ May 19	17 Feb 10	7¾ May	14¼ Dec
60⅜ 61½	61 63	61½ 62¾	59 62	57 59	57 59¾	33,100	Consolidated Cigar....No par	26½ Jan 2	63 Dec 14	11⅜ Mar	30 Nov
*90½ 96	*90½ 95⅞	*90½ 95⅝	*90½ 95⅞	*90½ 95¾	*91½ 95¾	------	Do pref...............100	79¾ Jan 2	96 Dec 10	59½ Apr	84 Jan
4⅛ 4⅛	4⅛ 4¼	4 4⅛	3⅞ 3⅞	3⅞ 4	*3⅞ 4	1,300	Consolidated Distrib'rs No par	3⅛ Jan 7	9⅜ Feb 19	⅛ Jan	3¾ Dec
95⅜ 95¾	95¼ 95⅞	94⅝ 95⅞	94⅛ 94⅞	94 94¾	94⅜ 94⅞	26,600	Consolidated Gas (NY) No par	74⅛ Mar 30	97 Dec 9	60⅞ Jan	79⅞ Dec
3⅛ 3⅛	3 3⅛	2⅞ 3	3 3	2⅞ 3	3 3	13,300	Consolidated Textile...No par	2¾ June 9	5¼ Jan 7	2⅜ Apr	8 Jan
85¾ 88¾	87¾ 89½	87 88¼	86½ 87¼	85 86½	85 85¼	26,000	Continental Can, Inc..No par	60½ Mar 29	89½ Dec 14	43½ Apr	69⅝ Dec
*130½ 131	130½ 130⅝	130½ 131	132 136½	134 137	138¼ 140	10,300	Continental Insurance.....25	103 Jan 5	140 Dec 18	89⅛ Apr	109⅛ Dec
12¾ 12⅞	12⅜ 12⅞	12¼ 12½	12 12⅜	11⅞ 12	11⅞ 12	20,300	Cont'l Motors tem ctfs.No par	8¼ Jan 2	15½ Oct 17	6 Apr	8⅞ Dec
39¾ 40	39¾ 40	39 39⅞	38⅝ 39⅜	38⅝ 38⅞	38⅞ 39⅜	21,500	Corn Products Refin w i....25	32⅜ May 29	41⅞ Dec 4	31½ Jan	43¾ Nov
*121½ 123½	*121 124	*121 124	*121 123	*121 123	*121 123	------	Do pref...............100	118⅛ Jan 7	127 July 3	115⅛ Apr	123¾ Aug
55 55	55 55½	55⅞ 56	55½ 56	56 56½	*56 57	1,300	Coty, Inc............No par	48 Aug 21	60¼ Oct 15	----	----
81¾ 82¾	82 83	82¼ 83	81 82½	80½ 81½	80¼ 81	10,300	Crucible Steel of America..100	64½ Mar 30	84⅝ Nov 7	48 May	76 Dec
*99 102	101⅜ 102	*96⅝ 100	*98½ 100	100 100	*99 99¾	500	Do pref...............100	92 May 8	102 Dec 14	86 May	98 Dec
9⅜ 9⅝	9½ 9⅝	9½ 9½	9½ 9½	9⅝ 9⅝	9⅜ 9⅝	3,000	Cuba Cane Sugar.....No par	7¾ Oct 23	14⅝ Feb 9	10½ Oct	18 Feb
43 43⅛	43 43½	42¾ 43¾	42⅞ 43½	43⅛ 43½	42⅝ 43⅛	7,200	Do pref...............100	37⅛ Oct 23	62⅝ Feb 26	53⅝ Apr	71⅞ Feb
24⅞ 25¼	24¾ 25¼	24¼ 24¾	24 24½	22½ 23½	22¼ 23	15,600	Cuban-American Sugar....10	20 Oct 26	33½ Mar 3	28¼ Nov	38⅞ Feb
96½ 96½	*96⅛ 98	*96¼ 98	97 97	*96½ 98	*96¼ 98	200	Do pref...............100	93⅞ Nov 11	101 Mar 13	96 Jan	100¼ Nov
3¼ 3¼	3 3¼	3 3⅛	3 3¼	3⅛ 3⅛	3 3⅛	12,900	Cuban Dominican Sug.No par	2½ Oct 1	6⅜ Feb 27	4⅛ June	8½ Feb
*17 18¾	*16¾ 17⅞	16½ 17	16⅛ 16⅜	*16 18¾	*16 17	400	Do pref...............100	16⅛ Dec 16	44½ Jan 6	38 Dec	52 Feb
*98 98½	98 98	97 98	*97 98	97 98¾	98½ 98½	2,000	Cudahy Packing..........100	95 Aug 20	107 Oct 3	----	----
47½ 47½	47½ 47¾	47⅛ 47½	47½ 47⅝	47½ 47⅝	47½ 47⅝	1,900	Cuyamel Fruit........No par	44 Nov 16	59 May 25	45⅛ Nov	74½ Jan
*⅞ 1	⅞ ⅞	¾ ⅞	¾ ¾	¾ ¾	¾ ¾	1,200	Daniel Boone Woolen Mills.25	¾ Dec 15	7⅞ Jan 9	6 Nov	32¼ Mar
39⅜ 40⅞	40 42½	42½ 43⅞	41 42⅞	40¾ 42	39 41	38,500	Davison Chemical v t c.No par	27⅞ Apr 30	49¾ Jan 23	38½ Nov	69½ Jan
*26⅞ 28¼	*26½ 28¼	*26½ 27¾	*26½ 27¾	*26⅜ 27¾	*26⅛ 27⅝	------	De Beers Cons Mines..No par	20¼ Mar 18	27½ Dec 9	18¼ Jan	22¼ Dec
*138 139	139½ 139½	138 138	137⅛ 137	136¼ 137	136¼ 137	1,600	Detroit Edison............100	110 Jan 5	159½ Sept 29	101¼ Jan	115¾ Dec
42½ 43⅜	42 42⅞	41⅝ 42⅞	40 42½	40⅛ 42	41⅜ 42⅝	387,400	Dodge Bros Class A...No par	21¾ June 9	48¾ Nov 4	----	----
*87½ 87¾	87¼ 87¾	87¼ 87¾	87 87¼	87 87¼	87 87¼	5,100	Preferred certifs....No par	73½ May 7	91½ Oct 17	----	----
17½ 17½	17¼ 17¼	16¾ 17¼	16¾ 16¾	16¾ 16¾	*16⅜ 17	1,100	Dome Mines, Ltd.....No par	12¾ Apr 14	18⅛ Nov 20	11¾ Nov	20¼ Jan
*19¼ 19½	*19¼ 19½	*19¼ 19½	19½ 19½	19½ 19½	19¾ 20	700	Douglas Pectin........No par	14 Feb 16	23½ Aug 4	9⅜ June	18 Dec
*110 111	111 111	110½ 111	110⅛ 110⅜	110⅝ 110⅝	110⅝ 110⅞	1,300	Duquesne Light 1st pref...100	105 Jan 7	113 Sept 23	100½ Mar	108¼ Sept
109⅝ 109⅞	109⅝ 111½	109¾ 110½	110¼ 110¼	110 110¼	110 110	5,000	Eastman Kodak Co....No par	104¾ July 18	118 Jan 19	104⅛ Apr	114⅞ Nov
28½ 28¾	28½ 29⅝	29 29⅝	28½ 29⅜	28⅜ 28⅝	28 28⅜	11,400	Eaton Axle & Spring....No par	10½ Feb 13	30½ Dec 4	8¾ Sept	24⅛ Jan
231¼ 234	229 231	226¼ 230	221 227	219 223½	222 225	14,000	E I du Pont de Nem & Co..100	134¼ Jan 5	271¼ Nov 12	112 May	142 Dec
101 101	100 101	100½ 100½	*100½ 100⅝	100⅝ 100⅝	*100⅜ 101⅛	900	Do pref 6%............100	94 Jan 23	104½ Nov 13	85 Apr	96 Dec
31 31⅞	30⅝ 31½	30½ 31¾	30¼ 31¼	30¼ 31	30⅛ 30½	33,700	Elec Pow & Lt ctfs....No par	17⅜ Apr 25	40⅛ July 16	----	----
*107¾ 108½	*107⅝ 108⅜	x107½ 107½	107⅜ 107½	*105½ 106¾	105¾ 105¾	600	40% Pr Pd..................	100 Mar 18	110 June 16	----	----
*108⅞ 109⅞	*108⅞ 109⅞	*107¼ 109½	107¼ 107¼	107 107⅛	*105 107	300	Pref full paid..............	100½ Mar 28	110¾ June 24	----	----
93¾ 93¾	94 94⅛	x92⅞ 93¼	92¼ 92¼	91⅜ 91⅝	91⅜ 92	1,700	Do pref ctfs...............	89⅞ Aug 28	94¾ Dec 9	----	----
77⅝ 78	77¼ 78⅜	77 78	77½ 78¼	77⅜ 78⅜	x74 75	12,800	Elec Storage Battery..No par	60¾ Mar 30	80 Dec 5	50½ May	66 Dec
*3¼ 3¾	3¼ 3¼	*3⅛ 3½	3⅜ 3⅜	*3¼ 3½	*3¼ 3½	200	Emerson-Brantingham Co.100	1⅛ May 1	5⅛ July 31	⅞ June	3½ July
70½ 70½	70⅛ 70⅜	70⅛ 70¾	70 70½	69⅞ 70¼	x68¼ 68¼	4,200	Endicott-Johnson Corp... 50	63¾ Apr 2	74⅞ Sept 17	⅞ May	73⅜ Dec
113 113	*113 116	*113 116	*114¼ 116	*114 117	x112¼ 112¼	300	Do pref...............100	111 May 28	118¾ Oct 9	105½ June	115 Jan
*16 17	*16 17	*16½ 17⅜	*16½ 17⅜	*17 17⅜	17 17	100	Exchange Buffet Corp.No par	13½ July 23	19⅞ Jan 3	18 Dec	24½ Aug
*3 3½	3 3	3 3	*3 3½	*3 3½	3⅛ 3⅛	400	Fairbanks Co............ 25	2¼ Mar 27	4¾ Aug 5	2 Dec	4½ Jan
51⅞ 51⅞	51⅞ 51⅞	50½ 50⅞	50 50½	50½ 52¼	51 52⅞	4,300	Fairbanks Morse......No par	32¼ Jan 2	54⅝ Oct 28	25½ May	34 Dec
109¼ 110¼	109⅝ 111	x107½ 108½	106¾ 107¾	107 108	106¾ 107⅜	14,700	Famous Players-Lasky.No par	90¼ Feb 17	114¾ July 27	61 Jan	98½ Dec
*116 118	*116 118	117 117½	118 118	117 117	*115½ 117½	700	Do pref (8%)..........100	103⅞ Feb 17	120 July 27	87⅞ Jan	108½ Dec
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35⅜ 36½	36¼ 37¼	x35¼ 36⅛	34 35¾	33⅞ 34½	33 34¼	21,700	Federal Light & Trac......15	26 Oct 2	37¼ Dec 14	----	----
77 77	77 77	77 77	75 77¾	74¼ 74¼	74 74½	1,300	Federal Mining & Smelt'g.100	15¼ Mar 13	86 Nov 23	5⅛ Apr	24¾ Dec
96¾ 97½	96⅛ 96¾	96 96	96 96	94 95	94½ 95	2,300	Do pref...............100	49½ Mar 11	98½ Dec 10	41½ Jan	64½ Dec
*172½ 176	175½ 175½	175½ 175½	175½ 178½	175 177½	177¾ 179	1,600	Fidel Phen Fire Ins of N Y..25	147½ Jan 6	179 Dec 18	118 Mar	146 Dec
*14½ 17	*14½ 17	*14⅝ 17	*14⅝ 17	*14⅝ 17	*14⅝ 17	------	Fifth Ave Bus tem ctfs.No par	12 Jan 8	17¾ July 13	9½ Jan	13⅜ Jan
100 101	99½ 101	97 99½	96⅝ 97½	96 99	96½ 99½	10,800	Fisher Body Corp..........25	60¼ Feb 17	125 Nov 7	----	----
22¼ 22⅝	22 22½	21½ 22⅛	21⅜ 21⅞	21 22	21⅝ 22⅝	47,100	Fisk Rubber...........No par	10½ Mar 24	28¾ Oct 2	5½ June	13⅞ Dec
110½ 111	111¼ 112	112 112	111 111½	111¼ 112⅛	112 112¼	4,000	Do 1st pref...........100	75½ Jan 16	116½ Nov 18	38⅛ July	86 Dec
148¼ 149¾	150¼ 155	x153 155	154 155½	155 161	157 159½	51,500	Fleischman Co.........No par	75 Mar 19	161 Dec 17	44¼ Jan	90¼ Nov
151 153	151½ 156⅞	153 156⅞	151½ 154¾	152⅛ 157¾	157 158⅞	57,200	Foundation Co.........No par	90 Jan 6	183¾ Nov 17	66½ Jan	94⅝ Dec
21 21¾	20⅞ 21⅝	20¾ 21½	20⅛ 20¾	19⅝ 20¼	19⅞ 20	12,400	Freeport Texas Co.....No par	8 Mar 18	24⅞ Oct 13	7½ Sept	13⅞ Jan
37½ 37¾	37¾ 38⅛	x36⅝ 36¾	36⅛ 36⅝	35½ 36⅛	35 35½	6,700	Gabriel Snubber A.....No par	28⅞ Aug 25	39⅞ Nov 20	----	----
7 7	6¾ 7	6½ 6½	6⅝ 6⅝	6¾ 7	6⅞ 6⅞	3,100	Gardner Motor.........No par	4⅛ Jan 2	16¼ Mar 2	3¼ Oct	7 Jan
56¾ 57¼	56¾ 58	x55 56½	53½ 55¾	53¾ 54¾	53½ 54¾	21,400	Gen Amer Tank Car.........100	44½ Aug 4	60 Oct 27	35½ May	53 Dec
*102½ 104	*102½ 104	*101½ 104	*100¾ 103	100¾ 101½	*100½ 102½	300	Do pref...............100	93¾ Feb 16	104 Nov 23	92 Feb	99½ Dec
67 68½	65½ 67½	66¼ 67½	66⅛ 68⅞	66 67⅞	66¼ 67⅝	29,600	General Asphalt...........100	42½ Mar 30	70 Dec 11	31⅜ Apr	63⅜ Dec
109 109	104½ 104½	105 105	105¼ 107½	103½ 106	*103½ 105½	2,200	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
103½ 103½	103½ 104	104 105⅝	105⅞ 107¼	106 107¼	107¼ 111	15,000	General Cigar, Inc.........100	84½ May 4	111 Dec 18	82¼ Apr	98⅝ Dec
319 321½	320½ 327½	323 327	318 323½	314¾ 320	316 324½	46,900	General Electric...........100	227¼ Feb 17	337¼ Aug 24	193½ Jan	322 Dec
11 11	11⅛ 11⅛	11⅛ 11¼	11⅛ 11¼	11⅛ 11⅛	11⅛ 11⅛	6,100	Do special.............. 10	10⅞ Oct 15	11⅞ July 10	10½ Apr	11½ July
117⅛ 118⅛	116⅛ 117⅝	114½ 116½	111⅝ 114¾	110⅝ 114¼	112⅝ 115	134,600	General Motors Corp..No par	64⅝ Jan 5	149¾ Nov 7	55¾ Oct	66⅞ Dec
114 114½	114½ 114½	114¾ 114¾	114½ 115	114⅞ 115	114 115	2,700	Do 7% pref............100	102 Jan 5	115 Dec 16	95⅛ July	103½ Dec
52 52	52⅛ 52⅛	*52 54	52⅛ 52⅛	*52 52¼	52¼ 52⅞	2,000	Gen Outdoor Adv A....No par	45⅛ Aug 13	54¾ Sept 21	----	----
28¼ 28⅞	28⅜ 28⅞	*28½ 29	28¼ 28⅞	28⅛ 28¼	28¼ 32	24,500	Trust certificates.....No par	26⅛ Aug 13	33 Sept 16	----	----
53 54	52¾ 53⅜	52⅝ 54¼	52⅝ 54¼	52⅜ 54½	53½ 54¼	65,900	General Petroleum........ 25	42 Jan 16	59 June 12	38⅜ June	45 Aug
73¾ 73¾	72¾ 73½	73⅜ 74	74 74½	73 74	72 73½	7,400	Gen Railway Signal new...No	68 Nov 24	80¾ Oct 29	----	----
*103 106½	103 103	---- ----	*103 106	*103 104¼	*103 104¼	100	Do preferred............100	90½ July 10	105⅞ Nov 19	----	----
45 45	45 46	46½ 47	47 47½	48 48	*47 48	2,000	General Refractories...No par	42 Oct 7	58½ Jan 14	31 June	55 Jan
76¼ 76¼	76¾ 77½	75⅜ 76¾	75 76	74⅛ 75	71⅝ 74⅛	8,300	Gimbel Bros...........No par	47 Mar 16	83 Dec 2	47⅛ June	64⅞ Dec
*108 112	110 112½	*108 112	*108 112	110 110	110 110	1,200	Do pref...............100	102¼ Mar 14	114½ Nov 30	99 Jan	107 Sept
48½ 48⅞	49 49¼	49 52½	50¾ 52	x51 51¾	50¾ 50¾	13,000	Ginter Co temp ctfs...No par	22¾ Feb 13	52½ Dec 15	21 Dec	27⅜ Nov
25 25⅞	25¼ 25½	25⅛ 25½	24½ 25⅜	24¾ 24⅞	24⅞ 25¼	28,000	Glidden Co............No par	12½ Mar 19	26½ Dec 11	8 June	15 Nov
46¾ 46¾	45½ 46⅞	45 46½	45½ 45½	45½ 45½	45¼ 45⅞	1,800	Gold Dust Corp v t c...No par	37 Mar 3	51 Oct 9	28½ Apr	43⅞ Nov
65⅛ 65⅞	64¾ 65¾	63 64¾	63⅛ 64⅛	63¼ 65	63½ 64¼	13,400	Goodrich Co (B F)....No par	36¾ Jan 5	74¾ Nov 6	17 June	38 Dec
*98½ 100	100 100	*98½ 100	*98¼ 99½	99 99½	*98 99½	400	Do pre..................100	92 Jan 3	102 Nov 14	70¼ May	92 Dec
105½ 105½	105 105½	103½ 104½	104 104	103¼ 103¼	103 104½	5,100	Goodyear T & Rub pf v t c.100	86⅛ Jan 6	114⅝ Oct 30	39 Jan	90⅝ Dec
108¼ 108¼	108⅛ 109	*106½ 109½	*106½ 109½	*106½ 108⅝	107 107	400	Do prior pref.........100	103 Apr 27	109 Dec 7	88¼ Jan	108⅛ Dec
20⅛ 20¾	20½ 21	20½ 21⅜	20½ 21¼	20⅞ 21	*20⅝ 20¾	8,200	Granby Cons Min Sm & Pr.100	13 Mar 30	21⅞ Dec 7	12½ Apr	21⅞ Dec
98 98	98⅝ 99⅛	x96 96¼	95½ 96¼	95 95⅛	95¼ 95½	3,500	Great Western Sugar tem ctf 25	91 Jan 16	113⅛ June 19	83¼ Oct	96⅞ Dec
12½ 12½	12½ 13⅛	13¼ 13¾	*13 13¾	*13 13¾	*13 13¾	1,100	Greene Cananea Copper...100	11¾ Mar 19	19¼ Jan 2	10 May	21⅞ Dec
90½ 91⅜	91 94¾	x93⅛ 94¾	91 94⅜	90½ 92½	91¼ 92¼	26,400	Gulf States Steel.........100	67⅛ Mar 24	95¾ Nov 5	62 May	89¼ Feb
33¾ 34½	34⅝ 34¾	33½ 34½	34⅛ 34⅝	34⅛ 34⅛	33⅞ 33⅞	6,800	Hartman Corporation..No par	25¾ Apr 24	37½ Jan 7	31 Sept	44¾ Feb
46⅛ 46⅜	45¾ 46	*45½ 45¾	44½ 45½	44 44	44 44	2,600	Hayes Wheel..........No par	30 Mar 14	49½ Nov 2	32¼ May	52⅞ Feb
30½ 30¾	30⅝ 31¼	31 31	30⅞ 31	*30½ 31	30⅜ 30½	2,400	Hoe (R) & Co tem ctfs.No par	27 Dec 5	48⅞ Jan 9	48¼ Dec	51⅞ Dec
*47½ 48½	*47¾ 48½	48 48	*48 48½	*48 48½	*48 48½	100	Homestake Mining.........100	43 Jan 2	50 Jan 12	35 July	56½ Jan
45¾ 46	46⅛ 47	x46½ 46⅞	46¼ 46½	46 46½	46 46	4,100	Househ Prod, Inc, temctf No par	34½ Jan 5	47⅛ Nov 23	31⅜ Apr	38 Nov
*69 71	70¼ 70½	69⅜ 70½	69⅛ 71	69 70	69⅞ 71⅜	3,000	Houston Oil of Tex tem ctfs.100	59 Apr 22	85 Jan 29	61 Apr	82½ Feb
28⅜ 28⅜	27¼ 28¼	27¼ 27¼	27¾ 27¾	28 28	27½ 27⅞	2,100	Howe Sound...........No par	16½ June 11	31⅛ Nov 4	----	----
105½ 106¾	104½ 106½	x99½ 103¾	96 100¾	95¾ 100¾	100 102½	189,000	Hudson Motor Car.....No par	33¾ Jan 5	139½ Nov 2	20½ May	36 Dec
27¼ 27⅝	27⅛ 27⅞	26⅝ 27⅜	26¼ 27⅛	26 26⅝	26½ 27¼	25,000	Hupp Motor Car Corp.... 10	14¼ Mar 18	31 Nov 5	11⅛ May	18 Jan
32¼ 33⅛	32 32¾	32 32⅞	32⅛ 33	32 32½	32⅜ 34⅜	32,900	Independent Oil & Gas.No par	13½ Jan 5	41¾ June 17	5¾ Sept	16¼ Dec
20 20	20 20	19 21	*19½ 21	19¾ 20½	20 20	1,200	Indian Motocycle......No par	13 Mar 24	24 Aug 28	15⅛ June	25¼ Feb
12½ 12½	11¾ 12½	11⅞ 12	11⅝ 12¼	11¾ 11⅞	11⅞ 12⅞	9,400	Indian Refining............10	5½ Jan 2	14¼ Dec 4	3¾ Apr	7⅛ June
*11 12	11¼ 11¾	11 11⅜	*10¾ 11	10½ 10¼	11 11¾	2,200	Certificates...............10	6 Sept 4	12⅝ Dec 4	----	----
*43¼ 43½	43 43	43 43½	43¾ 43¾	43 43¾	43½ 43⅞	2,200	Inland Steel...........No par	38¾ May 1	50 Feb 2	31½ May	48¾ Nov
110 112	*111 112	*109 112	*103½ 112	*103¼ 112	112 112	200	Do pref...............100	104½ Apr 13	112 Sept 28	101¼ Jan	107¾ Dec
*26 26½	26⅛ 26¾	26¼ 26¾	26¼ 26⅝	x25¾ 25⅞	25⅝ 25¾	1,700	Inspiration Cons Copper.. 20	22¼ Apr 22	32¾ Jan 12	22⅛ Feb	33⅞ Dec
22 22⅝	22 22	21⅝ 22	21¼ 22½	21¼ 21¼	20⅛ 21¼	6,600	Internat Agricul.......No par	7⅛ Jan 7	24⅛ Nov 5	3 June	9⅜ Jan
171 171½	172 174	172 172¾	x142¼ 144	142½ 143½	143 144	2,900	Int Business Machines..No par	110 Mar 30	176¼ Nov 13	83 Apr	118⅞ Dec
71 71½	*70½ 71	x69½ 70	69 69½	68 68	68 68¼	2,200	International Cement...No par	52 Jan 5	81½ Sept 30	40¾ Apr	59½ Nov
65⅝ 67¼	64¾ 66⅜	63⅞ 65¾	63 66¼	61⅛ 63⅝	62½ 63¾	215,800	Inter Combus Engine...No par	31¾ Jan 21	69½ Dec 4	22 Mar	39 Dec
128¼ 131½	129½ 131½	129 131¼	128⅝ 130¼	127½ 128½	126½ 128	41,800	International Harvester....100	96⅛ Mar 25	138¼ Sept 18	78 Jan	110½ Dec
*119½ 120	*119½ 120	*119½ 120	119½ 119½	119 119½	*119½ 120	600	Do pref...............100	114 Mar 3	121 Nov 10	106 Feb	115½ Nov
9¾ 10¼	10 10¾	10¼ 11	10⅝ 11⅜	11⅜ 11⅝	11⅛ 11½	24,700	Int Mercantile Marine.....100	7⅛ June 25	14⅞ Feb 5	6¾ Jan	15⅝ Dec
38 39½	40 41⅜	41¼ 43⅜	42⅛ 45⅛	43¾ 46	42½ 44⅜	89,300	Do pref...............100	27 Aug 15	52¾ Feb 5	26½ Mar	47⅜ Dec
44⅝ 45	44⅝ 45⅝	45⅛ 46¼	44⅞ 46⅛	44⅝ 44⅞	44¼ 44⅝	53,700	International Nickel (The).25	24¼ Mar 18	48½ Nov 20	11½ May	27⅛ Dec
*99 101	*98 101½	*98 102¾	*100 101½	*98 101½	*98 101½	------	Do pref...............100	94 Jan 6	02 Nov 19	75½ May	95 Nov
64¼ 67	66¼ 67⅝	64¾ 67	63 65	63 64¾	63¼ 63⅞	28,700	International Paper.......100	48¼ Mar 19	76 Oct 3	34½ Apr	60 Dec
*86 88	*86 89	*86 89	*86 89	88 88	88 88	200	Do stamped pref.......100	71 Mar 9	88 Dec 11	62½ Mar	74⅞ Oct
*98 98½	98⅛ 98⅛	98½ 98½	98¼ 98¼	*97½ 98½	98½ 98½	700	Do pref (7)...........100	86 July 31	99⅜ Oct 21	----	----
*174 180	*174 180	*175 180	179 180	180 180	*175 180	700	International Shoe.....No par	108 Feb 2	199¾ July 27	73 Apr	119 Nov
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Do pref...............100	114½ Sept 19	121 June 3	115¼ May	119⅛ Dec
*113½ 116	113½ 114½	112¾ 114	112½ 113	113½ 114⅛	112½ 113	2,800	Internat Telep & Teleg.....100	87½ Apr 3	144 Aug 14	66 Feb	94 Dec
*26 27	26⅞ 27	26⅛ 26⅛	26¾ 26⅞	*26 27	27 27¼	800	Intertype Corp.........No par	18 July 8	29⅜ Oct 21	24½ Dec	32½ Mar
22¼ 25½	24¼ 26⅜	24⅛ 25½	24¼ 24¾	24½ 25	25 25¼	15,800	Jewel Tea, Inc............100	16½ July 29	26⅜ Dec 14	16⅝ Apr	23¼ Jan
*116½ 120	*117 120	*117 120	*117 120	*117 120	x115 115	200	Do pref...............100	102½ Jan 19	115 Dec 18	78 Mar	106 Dec
15⅝ 16	16 16⅛	16 16	16 16	15¾ 16	15¾ 15¾	1,800	Jones Bros Tea, Inc, stpd..100	13¾ June 23	21⅞ Feb 3	14¾ Sept	27½ Jan
47¼ 47¼	47 47⅜	x46¼ 46¼	45 46	45 46¼	45 45½	4,500	Jordan Motor Car.....No par	35⅜ Aug 10	65 Nov 2	21¾ May	52⅝ Dec
*41¼ 41½	41½ 42⅛	41¼ 41⅞	40⅝ 41	41 41½	41⅜ 41⅝	4,000	Kayser (J) Co v t c...No par	18¾ Mar 17	42⅛ Dec 14	16¼ Aug	38⅜ Jan
*102 103	*102 103	*102 103	*102 103	103 103	*101½ 103	100	Do 1st pref.........No par	83 Mar 30	103 Dec 17	77 Aug	102½ Feb

* Bid and asked prices, no sales on this day. x Ex-dividend. k Par value changed from $100 to $50 and prices on that basis beginning June 3. s Ex-rights. b ex-Foreign rights.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.												Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range for Year 1925. On basis of 100-share lots.		PER SHARE Range for Previous Year 1924.	
Saturday: Dec. 12.		Monday. Dec. 14.		Tuesday, Dec. 15.		Wednesday Dec. 16.		Thursday. Dec. 17.		Friday. Dec. 18.				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
17⅛	17⅜	16¾	17⅜	17	17½	16⅞	17¼	17¼	19	18	19¼	28,200	Kelly-Springfield Tire 25	12¼ Mar 24	21⅝ July 3	9¾ June	35 Jan
66	66	*66	67	67	68	68	68	68	69	71	71½	1,100	Do 8% pref 100	41 Mar 25	74 July 3	33 June	88 Jan
*65	67	*65	67	67½	67½	68¼	68¼	68	71	*69	71	800	Do 6% pref 100	43 Mar 25	72 July 3	40 June	78½ Jan
117	119¾	116	118¼	112½	114½	113	113	112½	112½	115⅞	115⅞	2,600	Kelsey Wheel, Inc 100	87 Aug 4	124 Dec 11	76 May	104 Dec
54⅛	54½	54¼	55⅛	54½	55¼	54⅛	54⅞	53¾	54⅛	53⅞	54⅛	27,700	Kennecott Copper No par	46½ Mar 30	59¼ Nov 6	34⅛ Jan	57¾ Dec
2⅛	2⅛	2	2	2	2⅛	2	2⅛	2⅛	2⅛	2	2⅛	700	Keystone Tire & Rubb No par	1¾ Sept 9	3½ July 16	1½ Oct	4⅝ Jan
*84	89	84	85	*83	88	*83¾	84⅛	83	83	83	84	600	Kinney Co No par	74 Mar 25	100 Oct 15	52¼ May	86¼ Dec
*680	715	712	715	*700	725	*699¾	700	*708	725	725	725	400	Kresge (S S) Co 100	355 Apr 28	800 Oct 13	287½ Jan	475¼ Dec
32⅛	32⅜	32½	32½	32⅜	32⅜	32	32½	31	31¾	31	31	2,900	Kresge Dept Stores No par	31 Dec 17	45¾ Jan 7	42⅛ Nov	62⅞ June
*157	160	*160	162	160	160	157	160	*155	160	159½	159¾	500	Laclede Gas L (St Louis) 100	110¼ Jan 5	178 Mar 31	79 Jan	113 Nov
13¾	14	13½	13½	13⅛	13½	13	13⅛	13¼	13¾	14	14¼	3,500	Lee Rubber & Tire No par	11⅝ Feb 20	19 Oct 1	8 May	17⅛ Jan
*88	91	*88	91	90¼	90¼	88½	91	*88	90½	*89	90	1,400	Liggett & Myers Tob new 25	57 Mar 25	92 Dec 4	50 Mar	68¾ Dec
*122½	123	123	123	*122	125	*122	125	*122	125	*122	125	600	Do pref 100	116½ Jan 16	123 Nov 19	114⅞ July	121 June
87½	87¾	87	87	86⅛	87	87¼	88⅜	*86	87½	87	87½	5,000	Do "B" new 25	55½ Mar 27	89⅞ Dec 4	48⅞ Mar	68⅛ Dec
69	69½	68¾	70	68¾	69¾	68½	69¼	68⅞	69⅜	69	69½	8,400	Lima Loc Wks No par	60 June 23	74⅜ Jan 14	56 June	71 Dec
38⅝	39⅜	38¼	39⅛	38¼	38½	37⅞	38⅜	37⅝	38	37¾	38	7,500	Loew's Incorporated No par	22 Feb 17	44¾ Nov 7	15⅛ June	25 Dec
*7½	7⅝	7½	7¾	7½	7¾	*7½	7¾	*7½	7⅝	7½	7⅝	2,700	Loft Incorporated No par	6 Jan 28	9⅛ Apr 6	5½ Apr	8¾ Jan
*49¾	50⅜	49½	50	*49½	49⅞	*49	49¾	49	49	*48⅜	49	700	Long Bell Lumber A No par	45¼ Mar 20	53 Sept 19	----	----
*117	118	118	120	*112	121	*112	120	119¾	119¾	119½	121¾	1,700	Loose-Wiles Biscuit 100	77 Feb 17	140 Nov 4	50 Mar	84 Nov
36⅝	37	36½	37⅛	z35¾	46	35⅜	35¾	35¼	36	35⅝	36⅛	9,900	Lorillard 25	30¼ Jan 24	39¾ Sept 25	33⅛ Dec	40¼ July
*113	115	*113	115	z113	113	*112	116	‡114	114	*112	116	200	Do pref 100	108⅛ Feb 27	116 Aug 26	112 Nov	117 Feb
16⅝	16¾	16⅝	17¼	17	18	17½	18¼	17⅝	17⅞	17½	18¼	30,800	Louisiana Oil temp ctfs No par	13⅝ Aug 26	23¾ Feb 3	----	----
23¼	23⅜	23⅛	23⅜	23⅛	23½	23¼	23⅜	23	23¼	23	23	4,300	Louisville G & El A No par	23 Dec 17	26⅜ July 23	----	----
55⅜	56¾	56¾	57¾	57⅞	60	55¼	58¾	54⅞	56¼	55⅜	56	51,000	Ludlum Steel No par	31¾ Feb 17	60 Dec 15	17 Oct	38¼ Dec
134	134	135	135	*135	138	*133	137½	*133	136½	*133¼	138	200	Mackay Companies 100	114 Mar 20	141 Sept 23	107 Jan	119 Aug
212¼	213½	213½	218	z212¼	213¾	209½	214	209⅛	214½	211	214½	24,600	Mack Trucks, Inc No par	117 Jan 16	242 Nov 2	75¾ Apr	118⅞ Dec
110½	110½	*110	110¼	z110	110	110	110	110	110¼	110¼	110¼	800	Do 1st pref 100	104 Jan 27	113 Aug 17	95½ Jan	107¼ Dec
*105¾	106¼	*105¾	106¼	*104¾	106¼	105	105½	*105	106	*105	106	400	Do 2d pref 100	99 Jan 2	106⅝ Aug 7	87 Apr	101¼ Dec
105	105	105	105	103¼	103½	104	104⅜	104	104	102½	104	2,500	Macy (R H) & Co, Inc No par	69½ Jan 3	112 Oct 15	59 May	71½ Dec
43½	43½	43½	43⅞	43½	43¾	43⅛	43¾	43⅛	43¼	43⅛	43⅛	3,900	Magma Copper No par	34 Mar 31	46 Nov 6	26⅛ June	45⅝ Dec
22⅞	23	22⅛	22¾	23	23¾	23¾	24	*23½	23¾	23½	23¾	4,200	Mallinson (H R) & Co No par	21¼ Dec 1	37½ Jan 23	18 Mar	41½ Dec
*52¼	52½	51½	52⅞	51½	52	51¼	52⅜	51⅜	54½	53⅛	54¾	5,300	Manh Elec Supp tem ctfs No par	32 Mar 21	59 Mar 10	33¼ Mar	49¾ July
*33½	33¾	32⅝	33	*32⅝	33½	32⅝	32⅝	32½	32⅞	33¼	33¾	3,100	Manhattan Shirt 25	20¼ Mar 16	34⅞ Nov 12	26½ Dec	44 Jan
32⅝	33¼	*32¾	35	32¼	32¾	31¾	35	33¾	33¾	34	34	2,000	Manila Electric Corp No par	28½ Mar 5	49½ Apr 24	28¾ Dec	31½ Dec
25½	25½	25	25¼	24¾	25¼	24½	25¼	25⅛	25⅛	24½	25½	2,700	Maracaibo Oil Expl No par	20⅜ Sept 29	35½ Jan 31	24⅝ Oct	37½ Jan
58⅛	58½	57⅞	58⅜	57⅛	58¼	57¼	58⅜	57⅛	58⅛	z56⅛	57⅝	87,300	Marland Oil No par	32⅝ Mar 30	60⅛ Dec 5	29 May	42 Feb
28⅝	29	*28½	29¼	*28¾	29	28⅞	29⅜	28⅞	29	28¾	28⅞	1,100	Marlin-Rockwell No par	10⅛ Mar 13	32⅞ Oct 30	8 Jan	17¾ Mar
21½	21½	*21¾	22½	21¾	22	21¾	22	21⅝	21⅝	21	21	1,000	Martin-Parry Corp No par	19½ Aug 25	37⅛ Jan 7	31⅛ Nov	37⅝ Jan
94¼	97⅞	96½	99¾	97	99¾	97	98	98¼	102½	z99	99¾	37,000	Mathieson Alkali Wks tem ctf 50	51 Jan 6	102½ Dec 17	29⅝ May	58¾ Dec
137	137¾	136¼	137½	136¾	138⅛	136¾	139½	135½	137⅞	136	136½	16,300	May Department Stores 50	101 Mar 23	139½ Dec 16	82½ Apr	115 Dec
*119¾	122	119¾	119¾	*117	121	*117	120	117	117	117	117	400	McCrory Stores Class B No par	79 Mar 17	139¾ Oct 16	86 Oct	106¾ July
*21⅞	22⅜	*21½	22	*21½	22⅜	21½	21½	21¾	21¾	21¾	21¾	600	McIntyre Porcupine Mines 5	16 Jan 2	22¾ Oct 28	14⅜ Dec	18¼ Jan
*22½	23¼	22½	22½	*22½	23	22¾	22¾	*22¾	23½	*22⅜	23	400	Metro-Goldwyn Pictures pf 27	18 Jan 3	24½ Nov 16	15 Sept	19 Dec
9¾	9⅞	9½	10	9⅜	9½	9⅜	9½	9⅜	9½	9⅜	9½	6,200	Mexican Seaboard Oil No par	9 Dec 8	22½ Jan 6	14⅛ Jan	25¾ Sept
11¾	12	11¾	12	11⅝	12⅛	11⅝	11¾	11½	11¾	11⅝	11⅞	11,300	Miami Copper 5	8 May 12	24¾ Jan 13	20 May	25 Apr
35½	35⅞	35½	35⅞	35¼	36¾	35½	37	35⅛	36⅛	35⅛	36¼	43,600	Mid-Continent Petro No par	25¾ Aug 19	38 Nov 14	----	----
1	1	1	1⅛	1	1	1	1	1	1	1	1⅛	5,700	Middle States Oil Corp 10	⅝ Apr 16	3¼ June 6	1 Aug	6⅞ Jan
*132	135	132	132	134	135	133½	133½	132	132	z130	130	1,200	Midland Steel Prod pref 100	96 Jan 2	147 Aug 10	91½ June	98 Nov
81¼	82¼	80¾	82	80	82	80½	82	80½	80⅞	80	80½	6,800	Montana Power 100	64 Apr 17	99¼ Aug 6	61¼ June	74¾ Dec
79⅝	80	80⅛	81⅞	81⅛	84	82½	84¼	81¼	82⅜	81⅜	82⅛	92,000	Montg Ward & Co Ill corp 10	41 Mar 30	84¼ Dec 15	21¾ May	48½ Dec
35¼	35⅞	35	35½	34½	35¼	34	34¾	34	35	*34¼	34¾	6,400	Moon Motors No par	22¾ Mar 19	42 Nov 2	17½ Oct	27½ Dec
7⅛	7¼	7⅛	7¼	7¼	7½	7⅜	7½	7¼	7½	7⅛	7¼	4,700	Mother Lode Coalition No par	6 May 4	9⅛ Jan 2	6 May	9¼ Feb
43	43¼	43	43¼	z41¼	42⅛	41⅛	41⅞	41½	41½	40⅝	40⅞	3,000	Motor Meter A No par	40 Nov 10	44⅞ Oct 8	----	----
31	31⅛	30½	31⅜	30¼	30¼	30⅛	30⅛	30	30	30½	30⅝	6,900	Motor Wheel No par	18 Apr 9	35 June 29	----	----
18½	19⅜	19⅞	19⅞	18¼	18⅞	*16	18	*16	18	17⅝	18	1,700	Mullins Body Corp No par	13 Apr 26	21½ Feb 20	9 Mar	18¼ Dec
*33¼	34	34¼	34½	35	35½	35½	35½	35½	36	36	36	1,700	Munsingwear Co No par	30⅛ Apr 23	36 Dec 17	29⅛ July	39¼ Jan
*445	455	*455	460	450	460	450	450	445½	455	*455	458	1,200	Nash Motors Co No par	193½ Jan 5	488 Oct 5	96½ Apr	204 Dec
*106	106¼	*106	106¼	*106	106¼	106	106	*106	106⅝	106	106	300	Do pref 100	103¾ Jan 21	107 July 15	98¼ July	104⅝ Nov
10⅛	11	10¾	10¾	10	10½	10⅜	10⅜	10	10¼	10	10¼	7,100	National Acme stamped 10	4¾ Mar 24	11 Dec 12	3¾ Oct	10⅛ Jan
71	71	71	71½	71	71	71	71⅝	70½	70¾	70⅝	71¼	3,700	National Biscuit 25	65 Apr 29	77 Oct 15	50¼ Mar	77¼ Sept
*123½	126½	*123½	126½	*123½	126½	*123¼	125½	*123¼	126	*123	125¾		Do pref 100	123½ Mar 11	128½ May 9	120½ Jan	126¾ Dec
*73⅝	74½	*73½	73¾	72⅞	73	71⅞	73	69¾	72	67	70	7,400	National Cloak & Suit 100	65½ Mar 5	84⅞ Oct 16	44 June	70⅞ Dec
*100	100¼	*100	100¼	100	100⅛	*99½	100	99⅛	100	99	99¼	1,000	Do pref 100	99 Jan 13	104 Jan 29	91½ Mar	100⅞ Dec
74½	76	75¾	77	75⅞	77	75	76⅜	75	76	75¾	77	15,800	Nat Dairy Prod tem ctfs No par	42 Jan 2	81⅞ Nov 5	30⅛ Apr	44¼ Dec
42½	42¾	*42	42⅞	42¼	42¾	42½	42⅝	42¼	42¼	41½	42⅛	3,700	Nat Department Stores No par	38½ Jan 2	45 May 12	36¼ Oct	43 Jan
*97	98	97	97	*97	97½	*97	98	*97	98	*97	98	100	Do pref 100	96 Apr 15	102 Jan 2	92⅜ June	101 Dec
31⅝	31¾	32	32⅝	31½	31¾	31	31½	30⅛	31¼	30⅛	31⅛	8,900	Nat Distill Products No par	30 Apr 9	43⅛ Oct 26	----	----
72½	72½	72	73	*69	71½	70¾	70¾	69	70⅝	68¾	69¾	1,200	Nat Distil Prod pf tem ctf No par	52½ Jan 8	81 Oct 2	30½ Aug	54 Dec
*35½	36	35½	36	36¼	36¼	36	36	35	35½	35½	37	2,100	Nat Enam & Stamping 100	25 Apr 30	39 Aug 29	18½ Sept	44⅞ Jan
*88	90	*87½	89	*87½	90	*87½	90	*87½	88½	87	87	300	Do pref 100	75 June 22	89¾ Jan 12	67 Sept	89 Jan
164⅛	164⅛	164	164¾	162½	164	163	163	164½	165½	165⅜	168⅝	3,500	National Lead 100	138½ Apr 27	174¾ Nov 7	123½ Apr	169¼ Aug
*116¼	117	*116¼	117	*116¼	117	*116¼	117	116¼	116¼	*116¼	117	100	Do pref 100	114½ Sept 2	119 Sept 18	111½ May	118 Sept
57	57	56½	56½	*55	56½	56¼	56¼	56¼	56½	56¼	56¼	700	National Supply 50	55⅛ Sept 24	71 Jan 29	54½ Oct	72½ Feb
13¾	13⅞	13⅝	13¾	13⅜	13½	13⅜	13½	13⅝	13⅞	z13½	13½	2,100	Nevada Consol Copper 5	11¾ Apr 27	16⅜ Jan 7	11⅞ Jan	16¾ Dec
35¾	35¾	36	36¾	37	38	36½	37¾	37½	37¾	37¼	37½	3,900	NY Air Brake tem ctfs No par	31½ Oct 17	56½ Jan 3	36⅛ Apr	57 Dec
*54½	56	56	56	*54½	55⅞	56	56	56	56	*55	56	500	Do Class A No par	50 Sept 18	67 Jan 7	47¼ Jan	57 Dec
73¼	73½	74	77	76	78	78½	81½	79	80½	78½	79⅞	78,200	N Y Canners temp ctfs No par	31¾ Mar 30	81½ Dec 16	32 une	37 Dec
41	41	*40	41½	40½	40½	38	40	38⅛	38⅛	*38¼	40	1,400	New York Dock 100	18 Mar 24	45¼ Nov 13	19 Jan	37⅛ May
*75	80	*75	79	75	75	73	73¼	*73	74	*73	75	800	Do pref 100	52⅛ Jan 14	76 Dec 11	41⅛ Feb	55¼ May
*27¾	28⅛	28⅛	28¼	28¼	28¼	28¼	28¼	*28	28¼	*27⅞	28¼	600	Niagara Falls Power pf new 25	27⅝ Oct 8	29 Jan 12	27 June	29 Sept
66⅛	66⅞	66	66⅝	65⅝	67	65¼	66	65	66	65	65¾	31,000	North American Co 10	41⅛ Jan 5	75 Oct 27	22 Jan	45 Dec
49⅛	49⅛	49	49⅜	*48½	49½	49⅜	49⅜	49½	49½	49⅜	49½	1,300	Do pref 50	46⅝ Jan 2	50½ Sept 12	43⅞ Jan	50¼ July
*16	17	*16	17	16½	16½	16½	16½	16¼	16¼	16	16¼	700	Nunnally Co (The) No par	8 Jan 16	18½ Nov 18	7 Apr	9½ Dec
*9½	10⅛	9½	9½	*9½	10	*9½	10	*9½	10	*9½	10	100	Ontario Silver Min new No par	5½ Jan 22	11 Oct 30	4¾ Mar	8⅜ Oct
*34½	37½	37	37	*36½	37½	*37	37⅛	37⅛	37⅛	*36½	37	800	Onyx Hosiery No par	18⅜ Jan 6	39 Dec 7	18 May	30 Jan
49½	50¼	50	50	49½	50½	49½	49½	48½	49¼	48½	48¾	1,900	Oppenheim, Collins & Co No par	41⅛ Sept 24	53 Dec 1	----	----
*29¼	29½	29⅛	29⅜	*29⅛	29½	29	29⅛	29	29	*28¾	28⅞	1,000	Orpheum Circuit, Inc 1	25¾ Jan 16	32⅞ July 30	18 Feb	29 Dec
132⅞	133	133¾	134¾	133	134	129	131	127	129	127	127	3,400	Otis Elevator (k) 50	87⅝ Feb 27	140½ Aug 21	68⅝ June	92 Dec
12¾	13	12½	12¾	12½	12¾	12¼	12¾	12¼	12½	12⅛	12¼	4,600	Otis Steel No par	8 Mar 18	15¼ Aug 28	6¼ Nov	11⅞ Jan
*88	91	*88¾	91	*88½	90⅛	88¾	88¾	*88½	90	*88½	90	100	Do pref 100	50¼ Mar 18	97½ Aug 28	44 Oct	74¾ Mar
67⅜	67¾	67⅞	68⅞	67	68¼	z61½	62	61⅞	62¼	62½	62⅞	10,400	Owens Bottle 25	42¾ Mar 17	69⅜ Nov 13	39¼ May	47¼ Jan
*132	133	*131	132	131	132	130	131	129	130½	129¼	130	3,800	Pacific Gas & Electric 100	102½ Jan 5	137⅛ Nov 4	90⅛ Jan	105 Dec
59⅞	60⅛	59⅞	60½	z58⅞	61¾	61	62¼	61	63	63	64⅞	163,400	Pacific Oil No par	51⅝ Aug 18	65¼ Jan 31	45 Apr	58¼ Feb
40½	40⅞	40⅛	40⅞	39⅜	40½	38½	39½	38⅜	39⅝	38¾	39⅞	25,100	Packard Motor Car 10	15 Jan 16	48½ Nov 12	9⅞ May	16½ Dec
26¼	27	26¾	27½	z25⅝	27¼	25½	25⅞	25½	26¼	26	26¾	9,600	Paige Det Motor Car No par	17⅜ May 6	32 Oct 24	----	----
74⅝	74⅞	75	75	75	76	75¾	76¼	75⅛	75⅞	75½	76	8,200	Pan-Amer Petr & Trans 50	59½ Sept 3	83⅞ Mar 3	44¼ Feb	65 Dec
76½	77⅜	76¾	77⅜	76⅝	78½	77⅝	78¾	77⅛	78¼	77½	78½	90,700	Do Class B 50	60⅛ Aug 27	84½ Mar 3	41¼ Feb	64⅝ Dec
*4½	4¾	*4⅝	4¾	4⅝	4⅝	4⅝	5⅛	5	5⅛	5¼	6	8,700	Panhandle Prod & Ref No par	2¼ Aug 28	6¼ Dec 4	1½ Sept	4⅛ Jan
28¾	28¾	28⅝	28⅝	28½	28⅞	27	28¼	27¼	27¼	27½	28¼	1,300	Park & Tilford tem ctfs No par	25 Sept 26	35½ Jan 10	24 Sept	35¾ Dec
*18½	18⅞	18⅞	19⅜	18⅞	18⅞	18⅝	18⅞	18¾	19⅛	18½	19	2,400	Penick & Ford No par	17¼ Nov 6	28 Apr 14	----	----
*15	17	*15	17	*15	17	14¾	15	*15	17	*15	16¾	200	Penn Coal & Coke 50	12¾ Apr 29	26⅜ Jan 2	18¼ Nov	30⅛ Jan
2¼	2⅜	2¼	2⅜	2¼	2½	2¼	2½	2¼	2⅜	2⅛	2⅜	57,700	Penn-Seaboard St'l vtc No par	1 Aug 12	3 Jan 9	1⅛ Oct	4¼ Jan
118¼	118½	118¼	118¼	118	118	118½	118½	118½	118½	118¾	118¾	900	People's G L & C (Chic) 100	112 Jan 16	123 Oct 16	92¾ Apr	119½ Dec
66⅛	66⅝	65¾	66⅝	65½	65½	65½	66½	65⅝	66½	65½	66⅛	8,800	Philadelphia Co (Pittsb) 50	51½ Mar 18	67¼ Dec 8	42⅞ May	57½ Dec
43¾	44⅝	42½	43¾	42⅛	42⅝	42⅛	43¼	42⅛	42½	41½	42¼	16,400	Phila & Read C & I No par	37¾ May 6	52½ Jan 9	34½ Mar	54¼ Dec
*43	44	43	43	*42	42½	42½	42½	42½	42½	*41	42	400	Certificates of int No par	38 July 11	50½ Jan 23	35 Mar	52⅜ July
*55	59½	*55	59½	*55	59	*55	59½	*55	59½	*55	59½	------	Phillips-Jones Corp No par	51 Nov 16	90⅛ Jan 12	44 May	88 July
20¾	20¾	*20½	21	20½	21	20½	20½	20½	20½	20½	20½	1,600	Phillip Morris & Co, Ltd 10	12¾ Mar 19	25¼ Sept 1	11 July	23¾ Jan
44⅛	44⅝	44	44⅞	44½	45¼	44⅞	45⅝	44½	45¼	45	45⅜	56,800	Phillips Petroleum No par	36¼ Mar 30	47⅛ June 12	28½ Oct	42½ Apr
35¾	36⅜	35⅝	35⅞	34⅝	35½	34	35	33⅝	36⅜	34¾	36	31,200	Pierce-Arrow Mot Car No par	10⅞ Mar 30	47¾ Oct 29	6⅛ May	16 Dec
91¼	92	*91	92	90	91	88	88	88⅛	91	90	90½	3,100	Do pref 100	43 Mar 24	100 Nov 4	18⅛ May	54 Dec
----	----	----	----	----	----	----	----	----	----	----	----	------	Do prior pref No par	85 Mar 18	102 Sept 14	59½ June	95 Dec
1½	1½	1½	1½	1⅜	1⅜	1⅜	1⅜	1⅜	1½	1¼	1⅜	2,900	Pierce Oil Corporation 25	1¼ Nov 12	3½ Feb 5	1½ Apr	4½ Jan
*22	24	20¼	22½	21½	21½	*23	24½	*23	25	*23	25	400	Do pref 100	20¼ Dec 14	40 Feb 26	20 Mar	36 Jan
*4¾	5	4⅝	4⅞	4¾	5	4⅞	4⅞	4¾	4⅞	4¾	4⅞	4,600	Pie ce Petrol'm tem ctfs No par	4⅝ Dec 11	8¼ Feb 5	4⅜ Oct	5¾ Dec
*40	41	40	40	39⅞	39⅞	39½	39½	*39¼	40	40	40	1,000	Pittsburgh Coal of Pa 100	37¼ May 2	54½ Jan 13	47⅞ Dec	63¾ Mar
*83	86	*83	85	83	83	*83	86	83	83	*83	86	300	Do pref 100	80 May 4	99 Jan 5	94⅞ Aug	100 Apr
*96	97½	*96	97½	*96	100	*96	100	*96	100	*96	100	------	Pittsburgh Steel pref 100	94 Mar 26	102½ Jan 8	95 Jan	103 Aug
57	60¼	61	61	61	61	59⅛	59⅞	*59	60	59	61	2,700	Pitts Term Coa) 100	30 Apr 27	63¾ Jan 17	58⅞ Dec	63¾ Dec
15¾	16⅛	15½	16⅝	16	16	15¾	15¾	16	16	*15½	15⅞	3,400	Pittsburgh Utilities pref 10	12⅞ Mar 24	17⅞ June 25	9⅞ Jan	16⅞ Dec
*15¼	15¾	15½	15½	*15¼	15¾	15½	16	*14	16	*14	16	100	Do pref certificates 10	12¾ Mar 20	16 June 26	11⅛ Feb	16½ Dec
89	91½	89⅛	91¼	89⅝	91½	89⅛	91⅜	89⅛	91⅜	91½	101¼	58,200	Post'm Cer Co Inc new No par	64⅝ Nov 18	101¼ Dec 18	48½ Apr	103½ Dec
57⅞	59	59½	60	59⅝	60⅝	60	60⅞	60⅛	62⅜	63⅞	66¼	16,900	Pressed Steel Car 100	45 June 25	69 Jan 23	39 Aug	62 Jan
82⅛	82¼	82	82¼	82¼	82¼	82⅜	83⅞	83¾	85	88	90	3,000	Do pref 100	76½ July 9	92½ Jan 3	67 Aug	90 Feb
*14	14½	14⅛	14¼	14⅛	14⅜	14	14⅜	13½	13⅞	13½	15	6,800	Producers & Refiners Corp 50	12½ Aug 26	32⅝ Feb 3	22¾ Apr	43½ Jan
80½	81¼	80½	81	80	81	79⅜	80½	79⅛	80¾	79½	79¾	13,600	PubServCorp of NJ new No par	62⅝ Mar 30	87⅞ Aug 5	39 Mar	70 Dec
*103½	105	*103½	105	105	105	103½	103½	*103⅛	104	104	105	600	Do 7% pref 100	99 Jan 7	106 Nov 18	96½ Mar	101⅛ Dec
116½	116½	*115	116½	*115	116½	*115	116½	*115	116½	*115	116½	300	Do 8% pref 100	108⅝ Apr 1	119 Oct 14	99¼ Apr	115 Dec
161	162¾	160⅞	163⅜	162½	164	162	164½	163½	169½	167¾	170¼	49,200	Pullman Company 100	129 Mar 30	173½ Sept 17	113½ Apr	151⅜ Dec
39	39	39¼	39¼	39¼	39½	39¼	39½	39⅛	39¼	39	39¼	1,900	Punta Alegre Sugar 50	33 July 23	47¼ Jan 7	37⅜ Dec	67⅝ Mar
29¾	30	29⅝	30¼	29¼	30	29⅛	29⅞	28½	29¼	28¾	30	66,100	Pure Oil (The) 25	25⅛ Aug 13	33¾ Feb 4	20 June	30¼ Dec
*106	108	*106	107	*106	107	*106	107	*106	107	*106	107	------	Do 8% pref 100	102½ Jan 5	108½ Sept 9	92 Jan	105¼ Dec
44½	45¾	44⅝	45⅝	42	44½	42⅝	43¾	42¾	44⅞	43½	44¾	29,700	Radio Corp of Amer No par	39¼ Nov 21	77⅞ Jan 2	25⅞ Oct	66⅞ Dec
*45⅝	46	46	46	46	46	46	46	*45⅝	46	*45⅝	46	700	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.

For sales during the week of stocks usually inactive, see fifth page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.

Saturday, Dec 12.		Monday, Dec. 14.		Tuesday, Dec. 15.		Wednesday, Dec. 16.		Thursday, Dec. 17.		Friday, Dec. 18.		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
170	170	169½	169½	168	168	168	173	171	173	171	171½	4,600	Railway Steel Spring 100	122½ Feb 17	182 Nov 12	106 Jan	137½ Dec
34½	34½	*34½	34¾	*34¼	35	*33¾	35	*33¾	35	*33⅜	34½	100	Rand Mines, Ltd No par	33¾ Nov 23	39½ Aug 5	30 Jan	33½ Nov
12½	12⅝	12⅜	12¾	12½	12¾	12¼	12½	12⅛	12½	12⅛	12⅜	8,500	Ray Consolidated Copper 10	11⅜ Apr 22	17⅜ Feb 9	9 Mar	17½ Dec
*59	59½	*58¾	60¼	57¾	58¼	58	59	57	58	58	58⅝	2,600	Reid Ice Cream No par	43 Oct 1	60¼ Dec 14		
18⅛	19⅜	18½	19	18½	18½	18½	18½	18	18	18⅛	18½	2,200	Reis (Robt) & Co No par	10 May 16	28¼ July 9	9 Oct	16½ Jan
115	116¼	116¾	117½	114½	116½	115	116¼	112¼	114¾	112	113¼	7,100	Remington Typewriter 100	46¾ Jan 27	117¾ Dec 10	32¼ Jan	54½ Dec
*108¼	110	*108	110	*107	110	*107	110	*107½	110	*107½	110	------	Do 1st pref 100	100 Jan 2	109½ Oct 23	90¼ July	99¾ Dec
*108	110	*108	110¼	z106¼	106¼	*106	110¼	*106	110¼	*106	110¼	100	Do 2d pref 100	103 Sept 29	113½ Apr 29	90½ May	110 Dec
15⅛	15¼	15	15	14⅞	15⅛	14¾	15	14⅛	15¼	14¼	14½	7,700	Replogle Steel No par	12⅝ June 12	23¼ Jan 13	7¼ June	23¾ Nov
60⅛	60⅞	60	60⅝	59¾	61	58⅛	60⅛	58⅝	59½	58¾	60	16,000	Republic Iron & Steel 100	42⅛ Apr 30	64⅜ Jan 3	42 June	63⅜ Dec
*94	94¼	94	94½	*93¼	94	*92½	94	92½	94	*92½	94½	1,200	Do pref 100	84¼ July 7	95 Jan 13	82 June	95 Mar
10⅜	10½	10⅜	10⅜	10	10⅛	9¾	9⅞	*9⅞	10	9½	9⅞	4,600	Reynolds Spring No par	8 July 2	18 Jan 5	9⅞ May	22¾ Jan
93¾	93¾	93½	94¾	94½	95⅞	94¾	95⅞	95	95⅜	z93½	93¾	8,400	Reynolds (R J) Tob Class B 25	72¼ Mar 24	95⅜ Nov 23	61⅛ Mar	79⅜ Dec
*121⅛	121½	*121⅛	121½	*121⅛	121½	*121¼	121½	*121¼	121½	*121¼	121½	------	Do 7% pref 100	119⅞ Jan 8	122 Apr 29	115¼ Mar	121 June
*88	89	*88	89	*87	89	*87	88	*87	89	88	95½	5,400	Rossia Insurance Co 25	85 June 25	97½ Feb 20	86 Mar	96 Sept
54⅝	55	54⅞	54⅞	54½	54¾	54½	55	53⅞	54¼	53½	54½	7,400	Royal Dutch Co (N Y shares)	48¼ Mar 24	57⅜ Jan 31	40⅜ Sept	59½ Feb
44⅜	44½	44	44½	44	44	43½	44¼	43	44	44½	44¾	4,800	St Joseph Lead 10	35¾ July 1	52½ May 25	22 Jan	45⅞ Dec
82⅛	83¼	84⅛	87¾	89⅛	91⅜	88⅝	91¼	88¾	91¼	89¼	90¼	18,700	Savage Arms Corporation 100	48½ July 15	108⅜ Mar 3	32⅝ Jan	88⅞ Dec
131⅝	132¾	131⅛	132¾	130¾	131⅝	129¼	132¼	130	131	130⅛	131½	12,200	Schulte Retail Stores No par	101¾ Sept 3	134⅞ Dec 7	96¾ Apr	129¼ Aug
*115½	116¼	*115¼	115⅞	*113	115	114¾	114¾	*112	115	*112	114	100	Do pref 100	110 Jan 6	118 Aug 21	105 May	112¾ Dec
14	14	14	14	14	14	14	14⅛	*13⅝	14	14	14	1,300	Seagrave Corp No par	13¼ Nov 27	16¾ June 22		
229	229	228¼	229½	228¾	229¾	228	230½	227¾	229¼	228¼	228¾	6,500	Sears, Roebuck & Co 100	147½ Mar 30	233½ Nov 10	78⅞ May	155 Dec
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71½	71½	69¼	70⅞	69⅛	69⅝	69⅞	70¼	69	69	68¼	69⅝	2,500	Shattuck (F G) No par	40⅛ Mar 30	92 Aug 6		
*46¼	46⅞	46½	46½	46½	46½	46¾	47	46½	46½	*46	46½	800	Shell Transport & Trading £2	39½ Sept 23	47 Dec 16	33 Jan	42 Dec
25¾	26	25⅝	25⅞	25⅝	25¾	25⅝	25⅞	25⅝	25¾	25½	26	32,300	Shell Union Oil No par	21⅛ Aug 12	28⅜ Feb 4	15¾ July	22½ Dec
104½	104½	105	105	*104	105	*104	105	105	105	*104	105	300	Do pref 100	99½ Jan 2	106¼ Nov 5	91½ Jan	99½ Dec
23⅛	23⅜	23	23⅜	z22¾	23	22⅝	23⅜	22⅜	22⅞	22½	23¼	21,600	Simms Petroleum 10	17¾ Sept 3	26¾ Jan 12	10⅜ Jan	24 Dec
52¼	52½	52⅛	52½	z51	52	51	51⅜	51	51	51⅛	51½	5,500	Simmons Co No par	31¼ Mar 17	54⅝ Nov 2	22 Apr	37 Dec
20¼	20¾	20⅝	21⅛	20⅝	21¼	20⅝	21¼	20½	21⅛	20⅝	22½	115,600	Sinclair Cons Oil Corp No par	17 Jan 6	24⅞ Feb 2	15 July	27⅛ Jan
*89⅛	89½	89½	89½	*89¼	89¾	89¼	89¼	*89	89½	89½	90¼	500	Do pref 100	78¾ Jan 2	94⅛ Feb 3	75 Oct	90 Jan
31¼	31⅜	31⅛	31⅜	31	31½	30½	31½	30⅝	31¼	30¾	31⅜	31,400	Skelly Oil Co 25	21¾ Mar 30	32½ Nov 14	17⅛ July	29 Feb
*130½	134	133	135	135	135	133¼	135	133¼	135½	134½	136	3,300	Sloss-Sheffield Steel & Iron 100	80¼ Mar 30	143½ Dec 8	52 May	84⅞ Dec
93½	97	96½	103	99½	102½	100⅛	101⅞	100	100	95	99¾	12,200	South Porto Rico Sugar 100	62 Jan 6	103 Dec 14	58 Oct	95⅞ Mar
13½	13½	*13	14	*13	14	13⅛	13⅛	*13	14	13⅝	13⅝	780	Spear & Co No par	13⅛ Dec 16	24 May 28		
*79½	81	79½	80	*79⅛	80¾	78¼	79⅛	*78	81	79	79	800	Do pref 100	78¼ Dec 16	92 May 19		
25⅝	26	25⅝	26½	25⅛	26⅜	24½	25	24⅝	27	27	27½	18,900	Spicer Mfg Co No par	15½ Feb 17	36⅞ Sept 23	7⅜ June	20 Dec
*102	103	*102	103	*102	104	*102	103	102¼	102¼	*102	103	100	Do pref 100	92 Apr 1	108 July 16	78 July	98¼ Dec
57⅜	57⅞	57¼	57¾	57⅛	57¾	57	57⅜	56½	57	56¾	57	8,400	Standard Gas & El Co No par	40¼ Jan 2	61 Oct 16	31½ May	41⅝ Dec
*76	76¼	76¼	76¾	76¾	81	79⅞	81¼	78½	79	81	82½	10,800	Standard Milling 100	62 May 19	82½ Dec 18	39½ May	73⅝ Dec
85	85	*84	86	86	86	*84	86½	*84	86½	*84	86½	200	Do pref 100	81 Jan 20	86⅝ June 12	70 July	85 May
54⅞	55	54¾	55½	55	56	55⅞	56½	55¾	56⅞	55¾	57⅞	24,800	Standard Oil of California 25	51½ Aug 13	67¼ Feb 2	56½ Apr	68½ Jan
42⅞	43⅜	42⅞	43⅛	43	43¾	43½	44	43⅝	44	43⅝	44¼	52,200	Standard Oil of New Jersey 25	38⅜ Mar 30	47½ Feb 3	33 May	42¼ Jan
118	118	*117½	118	117⅜	117¾	117⅜	117½	117¼	117¾	117	117⅝	3,000	Do pref non-voting 100	116¼ July 7	119 Feb 24	115¾ Mar	119⅛ Aug
7	7⅛	7	7⅛	7	7	7	7	6⅞	6⅞	*6¾	7	1,200	Stand Plate Glass Co No par	5⅝ Aug 31	16 Jan 16	13⅛ Oct	35¼ June
78¼	80	80	80½	80½	80½	80½	80½	*80¼	81	*80¼	81	1,500	Sterling Products No par	62¼ Mar 25	80½ Dec 14	55½ Apr	65½ Nov
90	92⅞	91	92⅞	89	91	89⅛	91	89½	95¼	94½	96½	174,000	Stewart-Warn Sp Corp No par	55 Mar 18	96½ Dec 18	48½ July	100⅞ Jan
79¼	79½	79	79⅞	78¾	78¾	76¾	77½	78⅛	78⅞	79½	79½	1,700	Stromberg Carburetor No par	61 Mar 18	89⅝ Oct 27	54½ May	84⅞ Jan
57¼	57¾	56¾	57¼	56¼	56⅞	55⅞	56⅝	55½	56⅝	55⅝	56⅝	31,800	Studeb'r Corp (The) new No par	41¼ Jan 28	68⅝ Nov 2	30½ May	46¼ Dec
*120	123	*120	123	*120	123	*120	123	*120	123	123	123	200	Do pref 100	112 Mar 13	125 Sept 29	109⅞ Nov	115 Jan
3⅛	3⅛	3⅛	3⅛	3⅛	3⅛	3⅛	3⅛	3	3⅛	3	3	2,400	Submarine Boat No par	3 Oct 15	12 Mar 6	6 Nov	12⅜ Dec
2⅛	2¾	2½	2½	2½	2⅝	2½	2⅝	2½	2½	2½	2⅝	6,600	Superior Oil No par	2½ Dec 7	6⅛ Feb 9	2⅜ Jan	8⅛ Aug
*23	28	25	25	24½	24½	*23	28	*23	28	*23	28	200	Superior Steel 100	20 May 1	41⅜ Jan 10	23 July	35 Dec
*11½	13½	*11¾	13½	*11¾	13½	*11¾	13¾	*12	13½	*12	13	------	Sweets Co of America 50	5⅞ Mar 19	15½ Oct 26	1¾ Sept	3 Jan
14⅛	14¼	14⅛	14⅝	14¼	14⅜	14	14¼	13¾	14	13¾	13¾	2,100	Symington temp ctfs No par	10½ Jan 15	20⅞ Sept 18		
20½	20⅝	20⅞	21	z20⅛	20⅛	20	20⅛	20¼	20¼	19⅞	20	1,500	Class A temp ctfs No par	19⅞ Dec 18	26⅛ Sept 18		
*14	14¼	14¼	14⅞	14⅝	14⅞	*14	14⅞	14	14	13½	13⅞	1,600	Telautograph Corp No par	11 Aug 14	16¼ Nov 7	6¼ June	14¾ Dec
14¾	14⅞	14⅝	14⅞	14¼	14¾	14	14⅜	14⅛	14½	14	14⅜	25,600	Tenn Copp & C No par	7⅜ Apr 1	16 Dec 7	6¾ Mar	9¾ Jan
52	52⅛	52	52½	52	52½	52¼	52⅝	52⅛	52⅞	52¼	53	38,500	Texas Company (The) 25	42¾ Jan 5	54⅜ June 12	37¾ June	45⅜ Jan
117½	118¾	117¾	119½	118¼	119⅜	117	118½	116	117⅜	116¼	117⅛	2,500	Texas Gulf Sulphur No par	97½ Feb 17	121½ Nov 7	57¼ Apr	110 Dec
15⅜	15½	15½	16	15⅛	15⅝	15⅛	15⅞	14⅜	15¼	14⅞	15⅞	16,100	Texas Pacific Coal & Oil 10	10⅞ Aug 27	23⅜ Feb 6	8 Oct	15¼ Feb
35⅛	35⅜	35⅛	35⅛	34¾	35	z34⅜	35	34⅛	34⅞	34½	35	8,000	Tidewater Oil 100	30¼ Sept 28	36⅞ Dec 1	116¼ Oct	151 Feb
55¾	56⅝	55½	56⅜	54	55⅝	53⅝	54⅝	53⅝	56¼	54½	56	18,800	Timken Roller Bearing No par	37¾ Mar 18	59⅜ Oct 30	31½ May	41 Jan
95	96¼	a93½	94⅞	94⅛	95½	94½	95	95	95¼	95⅛	96½	24,900	Tobacco Products Corp 100	70 Jan 2	101¾ Nov 20	52 Apr	73⅜ Dec
107⅛	108	*105½	108	105	105½	104⅝	105½	104¼	105	105	106	3,700	Do Class A 100	93⅛ Jan 2	110⅜ Nov 27	83¼ Mar	93½ Oct
4¼	4⅜	4¼	4½	4¼	4⅜	4¼	4⅜	4⅛	4⅜	4¼	4⅜	25,400	Transc't'l Oil tem ctf new No par	3½ Sept 26	5⅞ May 9	3¾ Apr	6¼ Jan
*26	27	26	26	*25¾	27	*25¾	26	25¾	25¾	*25⅛	26	300	Transue & Williams St'l No par	24½ Sept 25	35 Jan 10	28⅜ Oct	35⅛ Jan
57	57	57½	58	57¾	57¾	*56	57½	56	56	56¼	56½	2,900	Underwood Typewriter 25	38⅛ Mar 26	65¼ Nov 2	36⅛ Sept	43 Jan
76½	77	76	77½	72	76	72½	73⅜	72	72½	71½	72	15,000	Union Bag & Paper Corp 100	36 Apr 1	86 Oct 23	33½ Sept	64⅝ Feb
35⅞	35⅞	35½	35⅞	35⅛	36	35⅝	36	35½	36	35⅝	36¾	12,900	Union Oil, California 25	33 Oct 19	43⅜ Feb 5	35 Nov	39 Nov
*94	94¼	*93½	95	96¼	96¼	97	97	97½	97½	97	97	400	Union Tank Car 100	96¼ Dec 15	134 June 19	94 Jan	132⅞ Sept
115	115	115	115	115	115	115	115¼	*114¾	114⅞	115	115	700	Do pref 100	113¼ June 17	117⅛ May 6	106¼ Feb	116¾ July
*29	29¼	29	29½	29	29½	29	29¾	29½	29⅞	29	29¾	4,700	United Alloy Steel No par	24 May 15	36⅞ Mar 4	20 Oct	37 Feb
105	105	104¼	106	100¾	104	101½	104	100¼	102¼	101¾	104	43,400	United Cigar Stores 25	60¼ Jan 6	115½ Nov 9	42½ June	64¼ Nov
151½	151¾	151½	151½	151	151	150	150½	150	152¾	153⅛	155½	6,700	United Drug 100	110⅞ Feb 4	162½ Oct 31	71 May	121⅝ Dec
55½	55½	56	56	55⅝	55⅝	*55½	56	55¾	55¾	*55½	56	500	Do 1st pref 50	52 Jan 16	58⅛ Nov 5	46½ May	53 Dec
228	228	229½	232	232	234¾	*230	233	234½	237½	236	239¾	6,100	United Fruit 100	204⅞ Mar 31	246 Sept 30	182 Jan	224½ Aug
28¾	29½	27¾	29⅛	27½	28¾	27½	28⅜	27¼	28¼	27¼	28¼	19,000	Universal Pipe & Rad No par	26½ Apr 27	50⅞ Feb 11	13 July	48 Dec
78½	79½	78½	78½	78⅜	78⅜	78	78	76	76¾	*74	76	2,500	Do pref 100	65 July 10	94 Feb 11	47½ Oct	79 Dec
205	205	202	209	201	205¼	194	203	196	198½	198	200	8,800	U S Cast Iron Pipe & Fdy 100	131¼ Apr 22	250 Feb 11	64 Feb	169⅝ Dec
*100½	101½	101½	102	*101½	102	102	102	*101½	102	101	101½	700	Do pref 100	91 July 11	113 Aug 21	81⅞ Jan	104¼ Oct
60¾	61⅞	58⅛	62	58⅛	59½	58	59⅛	57	58	54½	57¾	66,800	U S Distrib Corp tem ctf No par	30⅛ Feb 17	63¼ Dec 11	21½ May	42 Dec
*225	270	*220	260	*210	250	*210	250	*210	250	*210	250	------	Do pref 100	130 Mar 9	250 Dec 11	98 July	168 Dec
44¾	44¾	45	45⅜	45	45¾	45⅝	45⅝	45¼	45½	44	44¾	4,800	U S Hoff Mach Corp v t c No par	23 Jan 3	49⅛ Oct 17	16⅝ Mar	24⅜ Oct
74½	75⅛	73	74½	73¾	74⅜	73⅜	74¼	73⅜	75	74½	75½	17,000	U S Industrial Alcohol 100	70¼ Dec 7	98 Oct 24	61⅛ May	87¼ Dec
*103	108	106	106	*104	106	*103	106	104¼	104¼	104	104	300	Do pref 100	102 Dec 8	115 June 22	98 Jan	106¾ Dec
174	175¼	175⅛	179½	176¼	178¾	175½	176½	173	173	168	169⅜	7,600	U S Realty & Improv't 100	114½ Mar 30	184½ Nov 2	90 June	143½ Dec
86⅝	87⅞	84½	87⅜	82½	85	83⅛	85½	83¼	85¼	82¼	85	163,000	United States Rubber 100	33½ Mar 30	97¼ Nov 13	22½ May	42⅞ Jan
*107	108	107½	107¾	107¼	107¼	107½	107½	*107	107½	107⅛	107⅛	800	Do 1st pref 100	92¾ Mar 30	108⅞ Nov 14	66½ May	95⅞ Dec
46½	47	47	48	47	47⅜	46¾	47⅜	46⅝	47	46¾	48⅝	7,200	U S Smelting, Ref & Min 50	30 Feb 17	48⅝ Dec 18	18½ Mar	41½ Dec
49⅛	49⅛	49	49	49	49	48¼	48¼	*48¼	48¾	48¾	49	900	Do pref 50	44 Apr 16	49⅛ Dec 12	37½ Mar	46⅞ Dec
135	136¼	134⅞	136	134½	135½	133¾	135	132⅞	134½	133¾	134¾	136,500	United States Steel Corp 100	112⅜ Mar 30	139¼ Nov 7	94¼ June	121 Dec
126	126	125¾	126	125¾	125¾	125¾	125⅞	125⅞	126⅛	125½	125½	2,300	Do pref 100	122⅛ May 7	138 Nov 6	118⅜ Feb	123 July
*98	102½	103	103	*98	103	*98	103	*98	103	*98	103	100	Utah Copper 10	82 Mar 19	111 Nov 18	64 Jan	88¾ Dec
35¼	35⅞	35	36¼	34¾	35	35	35½	35	35¾	35½	36	11,300	Utilities Pow & Lt A No par	30 Aug 27	38 Aug 6	---- ----	---- ----
32¾	32¾	32¾	33	31¾	32¼	32⅛	32½	32	32⅛	31¾	31¾	2,700	Vanadium Corp No par	25⅝ May 4	34¾ July 9	19⅛ June	33½ Feb
*22⅝	25	*22½	25	*22½	23½	*22½	25	*22½	24	*22½	23½	------	Van Raalte No par	15¼ Aug 20	26⅞ Nov 7	15¾ Oct	33⅛ Jan
*72	79	*72	79	*72	79	*72	79	*72	78	*72	78	------	Do 1st pref 100	60 Apr 1	80 Nov 16	53 Sept	80 Jan
*1½	2	*1½	2	*1½	2	*1½	2	1⅝	1⅝	1½	1½	200	Virginia-Caro Chem No par	1½ Sept 23	8¾ July 9	¾ June	10⅜ Jan
*9½	11	*9½	10⅛	*9½	10⅛	*9½	10⅛	9¼	9¼	9	9	200	Do pref 100	8½ Jan 5	23½ July 8	2½ June	34¾ Jan
*1¼	2	*1¼	2	*1¼	2	*1¼	2	*1¼	2	*1¼	2	------	Do "B" No par	⅞ Aug 28	4⅞ July 9	⅜ June	7 Jan
23⅞	24¼	24¾	26⅝	25⅞	26½	25⅝	26¼	25¾	26¼	26	26	19,500	Vivadou (V) new No par	7¼ Jan 13	26⅝ Dec 14	4¾ July	15⅛ Jan
17⅜	17⅝	17½	17¾	17⅛	17½	17⅛	17½	17⅞	18⅞	z18¼	19⅛	18,000	Waldorf System No par	14½ Aug 10	19⅞ Jan 3	14 Apr	20 Nov
*194	198	*195	198	*195	198	*195	198	197	198	197	197	400	Ward Baking Class A No par	116 Apr 30	198 Dec 10	---- ----	---- ----
84¾	85⅛	84½	85	82¾	85	81¼	83	81⅜	82½	81	82¾	28,200	Class B No par	37¼ Mar 30	95½ Oct 3	---- ----	---- ----
*110	112¼	*110	112½	*108¼	110¼	*108¼	110	*108¼	111⅛	*108¼	110	------	Preferred (100) No par	94½ Feb 11	112 Dec 9	---- ----	---- ----
*19	19⅜	18⅞	19	18⅝	18⅞	18	18⅝	17⅝	17⅞	17⅞	17⅞	2,200	Warner Bros Pictures A 10	17⅝ Dec 17	22⅞ Oct 16	---- ----	---- ----
*47	48	47½	47½	47½	47⅞	47⅜	49	48¾	49	*45⅝	47¾	4,000	Warren Bros No par	43 June 24	50½ July 6	---- ----	---- ----
94½	95	94½	95½	z94½	97	97	98	97½	99¾	98⅝	100½	40,200	Weber & Heilbr, new c No par	51 Apr 17	100½ Dec 18	---- ----	---- ----
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136	136⅛	137	138	135¼	137¾	135½	136½	135⅞	135⅞	135⅞	136½	9,100	Western Union Telegraph 100	116¼ Jan 2	144⅞ Sept 18	105 May	118¾ Dec
124¾	126¾	125¾	127	124⅞	126¼	123¾	123¾	122	124½	124	125	5,000	Westinghouse Air Brake 50	97 Apr 9	144 Aug 17	84 Jan	111 Dec
75	76⅜	75⅞	76⅝	74¾	75¾	74½	75⅞	74½	75	74½	75⅜	30,800	Westinghouse Elec & Mfg 50	66¼ Mar 28	84 Jan 3	55⅛ May	75 May
19	19	18½	19¼	18¼	18½	18	18¼	17½	18	18	18	2,700	West Elec Instrument	9¼ Apr 1	20½ Aug 17	---- ----	---- --
*28½	29	*28½	28¾	28¾	28¾	z28	28¼	27¾	27¾	*27¾	28	1,000	Class A	19⅝ Mar 31	28⅞ Dec 10	---- ----	---- -
123	126	124	124	z123	123	121½	121½	121	121	121½	121½	1,800	West Penn Co No par	97¼ Sept 8	145 May 21	47½ Jan	127 Dec
*92	97	97	97	*94	96½	*95	96½	*94	96	*95	96	100	Do 7% pf tem ctf new 100	94 Apr 3	100 July 22	87½ Arp	97 Dec
27¼	27⅝	27¼	27¼	27⅛	27½	27½	27½	27¼	27½	27½	28⅜	7,100	White Eagle Oil No par	25½ Aug 28	31¾ Feb 2	23⅛ May	29⅜ Feb
84	84½	84⅛	85½	z81¾	83	80⅛	82	80	82½	81½	82⅞	29,200	White Motor 50	57⅛ Mar 30	104½ Aug 18	50½ Apr	72½ Dec
38⅞	38⅞	*38	38¼	38	38	37¼	39⅜	36½	37½	37¼	37⅝	2,800	White RR, M & S ctfs No par	33½ Dec 1	49⅜ Aug 7	---- ----	---- ---
2⅛	2⅛	2⅛	3¼	2¾	3¼	2⅞	3⅛	3	3¼	3⅛	3½	13,200	Wickwire Spencer Steel ctf	2 Dec 3	5⅜ May 15	---- ----	---- ---
27⅛	27¼	27⅛	27⅜	26⅝	27⅛	26	26¾	25¾	26⅜	26	26⅜	57,200	Willys-Overland (The) 5	9⅛ Jan 26	34⅞ Nov 4	6⅞ May	14¼ Jan
121½	122½	122½	122¾	122¼	122⅞	121½	122¾	121¼	122⅛	z120⅜	122⅜	5,200	Do pref 100	72¼ Jan 28	123⅞ Dec 7	61½ May	88 Jan
*5	5¼	*5	5¼	*5	5⅛	5⅛	5⅛	*5	5¼	*5	5¼	100	Wilson & Co, Inc No par	5⅛ Sept 24	13¾ Mar 7	4⅛ May	28 Jan
*20	23½	*19	23½	*19	23½	*19	23½	*19	23	20	20	100	Do pref 100	17 Sept 2	60 Mar 7	11 Aug	72⅛ Jan
198½	199⅛	201	202½	199¼	201	199⅜	202½	200⅞	202¼	200¼	202⅜	12,100	Woolworth Co (F W) 25	112¼ Jan 28	220 Oct 29	72½ Apr	126¾ Dec
43¼	45⅛	44¾	46¾	45	46½	44	45	43¼	44	43⅜	45	10,500	Worthington P & M 100	35¼ Aug 12	79⅜ Jan 2	23¼ June	81 Dec
*79¼	79½	*79¼	79¾	*79¼	79½	*78	79⅛	*78	79¼	*78	79¼	------	Do pref A 100	76 Nov 5	88 Jan 9	68 July	89½ Dec
*65	66½	*65	66½	*65	66	65	65	*64	65	64	64⅞	500	Do pref B 100	58 Aug 19	76¾ Feb 11	58½ Jan	75¾ Dec
28⅛	28½	27½	28	27⅝	28¼	27¾	27¾	27¾	27¾	*27½	27¾	2,400	Wright Aeronautical No par	16 Mar 30	32⅜ July 1	9⅝ May	23⅜ Dec
56½	56½	*56	56¼	*56	56¼	56	56	*55⅞	56	z54¾	55½	500	Wrigley (Wm Jr) No par	45½ Mar 30	57¼ Oct 27	35 Apr	46¾ Dec
*62	67	*66½	67	*61½	67	*61½	66½	*61¼	66½	*61½	66½	------	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
87⅞	87⅞	88½	89½	z88¼	89¼	86¼	88⅞	85¾	87	86½	87¼	7,100	Youngstown Sheet & T No par	63 Mar 27	92½ Nov 7	59¾ Oct	72 Dec

* Bid and asked prices, no sales on this day. z Ex-dividend a Ex-rights s New stock on the basis of 1 new share for 3 old shares

Jan. 1 1909 the Exchange method of quoting bonds was changed and prices are now "and interest"—except for income and defaulted bonds.

BONDS N. Y. STOCK EXCHANGE Week Ended Dec. 18.	Interest Period	Price Friday Dec. 18 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 22/32	Sale	99 26/32	99 28/32	404	99 13/32	01 28/32
Conv 4% of 1932-47	J D	100	Sale	100	100	1	100	02 17/32
Conv 4¼% of 1932-47	J D	101 25/32	Sale	101 27/32	101 29/32	271	101 10/32	03 6/32
2d conv 4¼% of 1932-47	J D	100 22/32	Sale	100 16/32	100 16/32	11	100 16/32	103
Second Liberty Loan—								
4s of 1927-1942	M N	100	100 5/32	100 2/32	100 2/32	152	99 31/32	01 28/32
Conv 4¼% of 1927-1942	M N	100 13/32	Sale	100 11/32	100 23/32	1676	100 17/32	01 18/32
Third Liberty Loan—								
4¼% of 1928	M S	100 27/32	Sale	100 26/32	101 8/32	7764	100 20/32	02 8/32
Fourth Liberty Loan—								
4¼% of 1933-1938	A O	101 31/32	Sale	101 30/32	102 8/32	1434	101 14/32	03 10/32
Treasury 4¼s 1947-1952	A O	106 11/32	Sale	106 8/32	106 16/32	103	104 18/32	08 12/32
Treasury 4s 1944-1954	J D	102 29/32	Sale	102 29/32	103	87	100 14/32	04 14/32
State and City Securities.								
N Y City—4¼s Corp stock 1960	M S	100 1/8	----	100 1/8	Dec'25	----	99 7/8	101 1/2
4¼s Corporate stock 1964	M S	100 5/8	----	100 5/8	Dec'25	----	100 1/8	103 7/8
4¼s Corporate stock 1966	A O	100 5/8	----	102 3/8	Apr'25	----	101 1/4	102 3/8
4¼s Corporate stock 1972	A O	100 3/4	101 1/4	100 1/4	Oct'25	----	100 1/4	103 1/4
4½s Corporate stock 1971	J D	105 1/8	105 5/8	106 1/4	Oct'25	----	106 1/4	108 1/2
4½s Corporate stock July 1967	J J	104 7/8	105 1/2	105	105	5	104 1/2	107 7/8
4½s Corporate stock 1965	J D	104 7/8	105 1/2	104 1/2	Dec'25	----	104 1/2	108
4½s Corporate stock 1963	M S	104 3/4	105 3/8	105	Nov'25	----	104 7/8	108 3/4
4% Corporate stock 1959	M N	----	----	97 1/4	Dec'25	----	97 1/8	100 1/4
4% Corporate stock 1958	M N	97 1/4	97 3/4	97 1/4	Dec'25	----	97 1/4	100 1/4
4% Corporate stock 1957	M N	97 1/4	97 3/4	97 1/4	97 1/4	2	97 1/4	100 1/8
4% Corporate stock 1956	M N	96 1/2	97 1/4	96 1/2	Nov'25	----	96 1/2	100
4% Corporate stock 1955	M N	96 1/2	----	96	Oct'25	----	96	98 3/4
4½% Corporate stock 1957	M N	104 1/2	Sale	104 1/2	105	4	104 1/2	107 5/8
4½% Corporate stock 1957	M N	104 1/2	105 1/8	105	Dec'25	----	104 1/4	107 5/8
4½% Corporate stk May 1954	M N	87 3/8	88 1/2	87 3/4	Dec'25	----	87 5/8	90 7/8
4½% Corporate stk Nov 1954	M N	87 5/8	----	88	Oct'25	----	87 1/4	91
New York State Canal Im- 4s 1961	J J	----	----	100 5/8	Nov'25	----	100 5/8	103 3/4
4s Canal 1942	J J	----	----	101 1/8	Mar'25	----	101 1/8	101 1/8
4½s Canal impt 1964	J J	----	----	109 7/8	Aug'25	----	109 7/8	114 1/4
4s Highway impt register'd 1958		----	----	102 7/8	July'25	----	102 7/8	103
Highway Improv't 4½s 1963	M S	----	----	108 1/2	Oct'25	----	108 1/2	114
Virginia 2-3s 1991	J J	64 1/4	----	76 1/2	Feb'25	----	76 1/2	76 1/2
Foreign Government.								
Argentine (Nat Govt of) 7s 1927	F A	102	Sale	101 3/4	102	57	101 3/4	103 1/4
S f 6s of June 1925 temp 1959	J D	96	Sale	95 7/8	96	204	95 1/4	97 1/2
Extl s f 6s of Oct '25 temp 1959	A O	95 3/4	Sale	95 3/4	96	304	95 1/2	97 1/4
Sinking fund 6s Ser A 1957	M S	96	Sale	96 1/8	96 1/2	140	95	97 3/4
External 6s series B Dec 1958	J D	96	Sale	95 1/8	96 1/2	140	94 3/4	97
Argentine Treasury 5s £ 1945	M S	86 3/8	Sale	86 3/8	86 5/8	12	81 1/2	89
Australia 30-yr 5s July 15 1955	J J	96 3/4	Sale	96 3/4	97 1/8	243	96 1/2	99 5/8
Austrian (Govt) s f 7s 1943	J D	100 3/4	Sale	100	100 7/8	148	93 1/8	101 1/2
Belgium 25-yr ext s f 7½s g 1945	J D	109 1/2	Sale	109 1/2	109 3/4	30	107	110 1/4
20-year s f 8s 1941	F A	107 3/4	Sale	107 5/8	107 3/4	9	106 3/8	109 3/8
25-year ext 6½s 1949	M S	92 7/8	Sale	92 1/8	93 1/2	53	90 3/4	96
Extl s f 6s inter rcts 1955	J J	86 1/8	Sale	85	86 1/4	255	83 3/8	88 1/4
Extl s f 7s int ctfs 1955	J D	95 3/4	Sale	95 1/2	96 1/8	217	95 1/4	98 1/2
Bergen (Norway) s f 8s 1945	M N	113	Sale	113	113	----	108 1/8	115 1/4
25-year sinking fund 6s 1949	A O	97 3/4	Sale	97 1/2	98 7/8	24	95 1/2	99 7/8
Berlin (Germany) 6½s 1950	A O	87 1/2	Sale	87	87 1/2	133	87	90 1/4
Berne (City of) s f 8s 1945	M N	107 7/8	108 1/8	107 3/4	108	6	107	111 1/2
Bogota (City) ext'l s f 8s 1945	A O	97	97 1/4	96 3/4	97 1/4	33	94	98
Bolivia (Republic of) 8s 1947	M N	96 5/8	Sale	96 1/2	97	61	92 3/8	99 3/8
Bordeaux (City of) 15-yr 6s 1934	M N	83 1/8	Sale	82 1/4	84 1/4	91	80	89 3/4
Brazil U S, external 8s 1941	J D	102	Sale	101 1/4	102 1/4	229	95	103
7s (Central Ry) 1952	J D	90	Sale	89 1/4	90	285	80 1/4	91
7½s (coffee secur) £ (flat) 1952	A O	105 1/4	105 7/8	105 1/8	106	20	103 1/2	108 1/2
Buenos Aires (City) extl 6½s 1955	J J	99 1/4	Sale	99	99 3/4	52	95 1/2	100 3/4
Canada (Dominion of) g 5s 1926	A O	100	Sale	100	100 1/4	21	100	102 3/4
5s 1931	A O	101 7/8	Sale	101 3/4	102	25	101 3/8	103 1/2
10-year 5½s 1929	F A	102 1/8	Sale	101 7/8	102 3/8	71	101 1/2	103 3/4
5s 1952	M N	102 3/4	Sale	102 3/4	103 1/4	101	101 5/8	105
Carlsbad (City) s f 8s 1954	J J	103	Sale	103	103	21	96	104
Chile (Republic) extl s f 8s 1941	F A	107 3/4	Sale	107 1/4	108 1/4	49	106 1/4	110
External 5-year s f 8s 1926	A O	102 1/8	Sale	102	102 1/2	53	101 7/8	103 1/2
20-year extl 7s 1942	M N	100 1/2	Sale	100 1/2	101	55	98 3/4	103
25-year s f 8s 1946	M N	108 1/4	Sale	108	108 1/2	35	106 1/4	110 1/4
Chile Mtge Bk 6½s June 30 1957	J D	94 7/8	Sale	94 1/2	95 5/8	88	93 7/8	96 3/4
Chinese (Hukuang Ry) 5s 1951	J D	45	46	43 1/2	45 3/4	79	40 1/4	51 1/2
Christiania (Oslo) s f 8s 1945	A O	110 1/2	110 7/8	110 1/2	110 1/2	14	109 3/4	112
30-year s f 6s 1954	M S	99 1/4	Sale	99	100	20	95 1/2	101 1/2
30-year s f 6s 1955	M N	99 1/8	Sale	99	99 1/4	16	96 7/8	100 1/4
Colombia (Republic) 6½s 1927	A O	100	100 1/2	100	100 3/8	3	99 1/4	101 1/4
Copenhagen 25-year s f 5½s 1944	J J	99	Sale	98 1/2	99 1/4	36	94 1/4	100
Cordoba (Prov) Argen 7s 1942	J J	96 1/2	Sale	96	96 1/4	13	95 1/2	98 1/2
Cuba 5s of 1904 1944	M S	99 3/8	Sale	99 3/8	99 3/8	7	95 1/2	102 1/2
External 5s of 1914 Ser A 1949	F A	97 1/2	Sale	97 1/2	98 1/4	7	93 1/4	100
Fxternal loan 4½s 1949	F A	88 3/4	89 7/8	88 1/2	88 1/2	1	84	98 1/8
5½s 1953	J J	100 1/2	101 1/2	100 1/8	100 1/2	98	96 1/2	103 1/4
Czechoslovak (Repub of) 8s 1951	A O	101 1/8	Sale	101	101 1/2	23	98 1/4	102
Sink fund 8s Ser B int ctfs 1952	A O	100 3/4	Sale	100 3/4	101	32	97 3/4	101 5/8
Ext'l s f 7½s ser A 1945	A O	96	Sale	96	96 1/4	76	96	96 1/2
Danish Con Municip 8s "A" 1946	F A	109 1/4	111 3/8	108 3/4	110 1/8	14	108 1/2	112 1/2
Series B s f 8s 1946	F A	109 1/8	109 3/4	108 3/4	109 1/2	23	108 1/4	112
Denmark external s f 8s 1945	A O	----	----	109 7/8	Oct'25	----	109	111
20-year 6s 1942	J J	103	Sale	102 5/8	103 1/4	21	99 1/2	105
Dominican Rep Con Adm s f 5s '58	F A	101 1/2	102	102 1/4	Nov'25	----	101	103 3/4
Custom Administr 5½s 1942	M S	93 1/2	Sale	93	93 1/2	60	92	96
Dutch East Indies ext 6s 1947	J J	103 1/2	Sale	103 1/2	104	65	98 3/4	104
40-year 6s 1962	M S	103 1/2	Sale	103 3/8	103 7/8	65	98 7/8	103 7/8
30-year ext 5½s 1953	M S	101 3/8	101 3/4	101 1/2	101 1/2	25	93 1/4	103 1/4
30-year ext 5½s 1953	M N	101 3/8	101 3/4	101 1/2	101 7/8	22	92 3/4	103
French Repub 25-yr ext 8s 1945	M S	100 3/4	Sale	99 3/4	102 1/4	539	98 3/4	106
20-yr external loan 7½s 1941	J D	97 5/8	Sale	96 3/4	98 3/4	386	93	101 1/2
External 7s of 1924 1949	J D	88	Sale	87 1/2	90 1/4	1420	86	93 7/8
Finnish Mun L'n 6½s A 1954	A O	90	Sale	90	90 3/4	11	85 5/8	92 1/2
External 6½s Series B 1954	A O	90 1/2	Sale	90	90 7/8	34	85 1/2	92 1/2
Finland (Rep) ext 6s 1945	M S	88	Sale	88	88 1/2	29	83 1/4	89 1/8
External s f 7s 1950	M S	96	Sale	95 1/4	96	76	93 1/4	98 1/4
German external loan 7s 1949	A O	101 3/8	Sale	100 3/4	101 5/8	1016	91 3/4	102 1/2
German Cent Agric Bk 7s 1950	M S	94 3/4	Sale	94 1/8	94 3/4	253	93 1/8	97 1/4
Gt Brit & Irel (UK of) 5½s 1937	F A	104 7/8	Sale	104 3/4	104 7/8	113	104	107 7/8
10-year conv 5½s 1929	F A	117 3/4	Sale	117 3/8	117 3/4	67	115 1/2	119
Greater Prague 7½s 1952	M N	93 7/8	Sale	93 1/2	93 7/8	18	89	95 1/4
Greek Govt 7s 1964	M N	86	86 1/2	86 1/4	87	7	83	88 1/2
Haiti (Republic) 6s 1952	A O	96	Sale	96	96 1/2	63	91 1/4	97
Hungary (Kingd of) s f 7½s 1944	F A	96	Sale	96	96 7/8	67	87	98 1/2
Ind Bank of Japan 6% notes 1927	F A	99 7/8	Sale	99 3/4	100	84	98 1/2	100
Italy (Kingd of) ext'l 7s 1951	J D	94 1/2	Sale	94 1/2	94 5/8	1385	94 1/2	96 7/8
Japanese Govt £ loan 4s 1931	J J	80 3/4	Sale	83 1/2	83 3/4	39	81	84 1/2
30-year s f 6½s 1954	F A	92 5/8	Sale	92 1/2	92 7/8	375	90	95
Oriental Development 6s 1953	M S	85	Sale	85	86	34	83 1/2	87 3/4
Lyons (City of) 15-year 6s 1934	M N	83	Sale	82 1/4	84 1/4	115	80 3/4	89 3/4
Marseilles (City of) 15-yr 6s 1934	M N	83 1/4	Sale	82 1/4	84 1/4	77	80	89 3/4
Mexican Irrigation 4½s 1943	M N	31 5/8	32 1/4	29	Nov'25	----	16	30 1/2
Assenting s f 4½s 1943		----	----	29	30 7/8	63	16 7/8	30 7/8
Mexico (U S) extl 5s of '99 £ 1945	Q J	24	35	39 1/2	Oct'25	----	36	44
Assenting 5s of 1899 1945		42 1/2	Sale	42	42 3/4	25	31	44
Assenting 5s large		41 1/2	Sale	41 1/8	42	15	35 1/8	44 3/8
Assenting 5s small		----	----	37 1/2	May'25	----	35	37 1/2
Gold deb 4s of 1904 1954	J D	----	----	26	Oct'25	----	19 1/2	26
Assenting 4s of 1904		26 3/4	Sale	24 7/8	28	185	18 1/2	28
Assenting 4s of 1904 small		----	----	23 1/4	Aug'25	----	20	24 1/2
Assenting 4s of 1910	J J	31 1/4	32 7/8	25 3/8	Oct'25	----	20 1/4	26 1/4
Assenting 4s of 1910 large		31 3/4	Sale	30 3/8	32 3/4	112	22	33 1/2
Assenting 4s of 1910 small		32 3/4	Sale	26 1/2	28 1/4	279	19 3/8	29
Treas 6s of '31 assent(large) '33	J J	----	----	41 1/2	41 1/2	10	33	46
Small		45	Sale	43 7/8	45 1/4	26	34 1/4	46
Montevideo 7s 1952	J D	96	Sale	95 5/8	96 5/8	40	88	97 1/2
Norway 20-year extl 6s 1943	F A	100 5/8	Sale	100 1/2	101	59	97 1/2	102
20-year external 6s 1944	F A	100 3/8	Sale	100 1/8	100 7/8	89	97 1/2	101 3/4
30-year extl 6s 1952	A O	101	Sale	100 1/2	101 1/4	46	97 1/2	102
40-year s f 5½s temp 1965	J D	95 1/4	Sale	95	95 5/8	237	94	97 1/2

BONDS N. Y. STOCK EXCHANGE Week Ended Dec. 18.	Interest Period	Price Friday Dec. 18 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Netherlands 6s (flat prices) 1972	M S	107 1/8	Sale	107 1/8	107 3/4	11	102 3/4	109 1/4
30-year external 6s (flat) 1954	A O	103 5/8	Sale	103 5/8	104 3/8	68	100 1/8	104 1/2
Panama (Rep) 5½s tr rects 1953	J D	101	101 3/8	101 1/2	101 1/2	26	99 1/2	104
Peru (Rep of) extl 8s 1944	A O	102 1/8	Sale	101 3/4	102 1/2	353	97 5/8	103
Poland (Rep of) g 6s 1940	A O	68 3/8	Sale	67 3/4	68 3/8	3	66 3/8	79
Ext'l s f g 8s interim rects 1950	J J	87 1/4	Sale	86 3/4	88 1/4	83	86	96
Porto Alegre (City of) 8s 1961	J D	98	98 3/4	98	98	36	94	100
Queensland (State) ext s f 7s 1941	A O	111 3/4	Sale	111	111 3/4	16	109	112 3/4
25-year 6s 1947	F A	107 1/4	Sale	106 3/4	107 1/2	144	101 1/2	107 1/2
Rio Grande do Sul 8s 1946	A O	99	Sale	99	99 1/2	70	94	100
Rio de Janeiro 25-yr s f 8s 1946	A O	97 1/2	Sale	97 1/2	98 1/4	35	93	99
25-yr extl 8s 1947	A O	97 1/2	Sale	96 1/4	97 1/2	5	92	99 1/4
Rotterdam (City) external 6s 1964	M N	103 5/8		104	104 1/8	14	100	107 1/8
El Salvador (Rep) 8s 1948	J J	106 7/8	Sale	106 3/4	106 7/8	15	103	108
Sao Paulo (City) s f 8s 1952	M N	101	Sale	101	101 1/2	39	97	102
San Paulo (State) ext s f 8s 1936	J J	102 1/2	103	102	103 1/2	210	100	104 7/8
External s f 8s int rects 1950	J J	102	Sale	101 3/4	102 1/4	74	99 1/2	102 1/4
Seine (France) ext 7s 1942	J J	86 7/8	Sale	85	87 1/2	25	82 1/4	92 1/8
Serbs, Croats & Slovenes 8s 1962	M N	92	Sale	91 1/4	92	42	84	92
Soissons (City) 6s 1936	M N	83	84	83	84 1/4	77	82	88
Sweden 20-year 6s 1939	J D	104 1/2	105	104 1/4	105	48	103	106
External loan 5½s 1954	M N	101 3/4	Sale	101 1/2	101 3/4	101	98 1/2	103 1/4
Swiss Confeder'n 20-yr s f 8s 1940	J J	116 3/4	Sale	116 3/4	117	11	113	117 1/4
Switzerland Govt ext 5½s 1946	A O	103 1/8	Sale	103	103 7/8	34	98 1/2	104 5/8
Tokyo City 5s loan of 1912 1952	M S	66 1/2	Sale	66 1/2	67	29	64 1/4	68 1/2
Trondhjem (City) extl 6½s 1944	J J	99 3/4	Sale	99 3/4	100	19	97	101 5/8
Uruguay (Republic) ext 8s 1946	F A	110	111	108 7/8	110	6	106 1/4	112
Zurich (City of) s f 8s 1945	A O	107 5/8	108	107 3/4	108	5	107 1/2	111 1/2
Railroad.								
Ala Gt Sou 1st cons A 5s 1943	J D	101 5/8	102	102	Oct'25	----	100 3/4	102
Ala Mid 1st guar gold 5s 1928	M N	100 3/4	----	100 1/2	Dec'25	----	100 1/2	101 5/8
Alb & Susq conv 3½s 1946	A O	83 3/4	84 1/2	83 1/2	83 3/4	4	81 1/4	85
Alleg & West 1st g 4s gu 1998	A O	83	83 3/8	84	Oct'25	----	81 1/2	84
Alleg Val gen guar g 4s 1942	M S	92 3/4	93 1/2	92 7/8	92 7/8	2	90	94 1/8
Ann Arbor 1st g 4s July 1995	Q J	76	76 3/4	75 1/2	76 7/8	29	63 1/4	77
Atch Top & S Fe—Gen g 4s 1995	A O	89 1/2	Sale	89 1/8	89 7/8	179	88	92 1/2
Registered	A O	----	----	88	Dec'25	----	84	90 5/8
Adjustment gold 4s July 1995	Nov	85 3/8	Sale	85 3/8	86	2	81 1/2	86
Stamped July 1995	M N	85 3/8	85 7/8	85 1/2	86	57	82 1/8	86
Registered	M N	81	----	82	Nov'25	----	79 7/8	82
Conv gold 4s 1909 1955	J D	84 1/8	85 3/4	85	85	1	81 5/8	85
Conv 4s 1905 1955	J D	85 1/2	86	85 1/8	85 1/8	2	81 1/2	85 1/2
Conv g 4s issue of 1910 1960	J D	83 1/2	----	83 1/2	Nov'25	----	81	84 1/8
East Okla Div 1st g 4s 1928	M S	99	Sale	99	99 1/4	14	98	100
Rocky Mtn Div 1st 4s 1965	J J	86	87	85 1/2	Nov'25	----	83 3/8	87 5/8
Trans-Con Short L 1st 4s 1958	J J	88	88 1/2	88	Dec'25	----	86	89
Cal-Ariz 1st & ref 4½s "A" 1962	M S	94 1/2	----	94 1/2	94 1/2	2	92	95 3/4
Atl Knoxv & Cin Div 4s 1955	M N	----	----	89 1/4	89 1/2	2	87 1/4	92 3/4
Atl Knoxv & Nor 1st g 5s 1946	J D	102 1/2	----	102 1/4	Aug'25	----	102 1/4	103
Atl & Charl A L 1st A 4½s 1944	J J	96 3/4	98 3/4	96 3/4	96 3/4	1	95	98 1/4
1st 30-year 5s Series B 1944	J J	103	----	103 1/8	103 1/8	46	101 1/2	103 3/4
Atlantic City 1st cons 4s 1951	J J	84 1/2	----	85 1/2	July'25	----	85 1/2	85 1/2
Atl Coast Line 1st con 4s h1952	M S	92 1/8	92 1/4	92	92 1/4	40	89	94 1/2
10-year secured 7s 1930	M N	105 3/4	106 1/2	106 3/8	106 1/2	8	105 3/4	108
General unified 4½s 1964	J D	95	Sale	95	95	10	90 7/8	95
L & N coll gold 4s Oct 1952	M N	93 1/4	Sale	89 3/4	94	140	85 1/4	94
Atl & Danv 1st g 4s 1948	J J	77	78	78 1/4	Dec'25	----	76 3/8	80
2d 4s 1948	J J	64 1/2	68	65 1/2	66	6	61 1/2	70 1/2
Atl & Yad 1st g guar 4s 1949	A O	75 1/2	77	76	Dec'25	----	75	80
A & N W 1st gu g 5s 1941	J J	99 1/2	101	99 7/8	Dec'25	----	98 5/8	100 1/4
Balt & Ohio 1st g 4s July 1948	A O	89 7/8	Sale	88 3/4	90 7/8	87	85 3/4	92 1/4
Registered July 1948	Q J	87 3/4	89	87	Dec'25	----	85 1/8	90 1/4
10-year conv 4½s 1933	M S	94 1/8	Sale	93 1/4	94 1/4	188	89 1/8	95
Refund & gen 5s Series A 1995	J D	93 1/4	Sale	92 5/8	93 7/8	71	85 3/4	93 7/8
1st g 5s int ctfs 1948	A O	102 1/2	Sale	102	102 7/8	68	100	104
10-year 6s 1929	J J	103	Sale	102 3/8	103	127	102 1/4	104 1/4
Ref & gen 6s ser C temp 1995	J D	104 3/8	Sale	104	104 1/2	134	100 3/4	104 3/4
P L E & W Va Sys ref 4s 1941	M N	89 1/8	Sale	88 1/4	89 3/8	50	83 5/8	90 1/4
Southw Div 1st 5s 1950	J J	97 3/4	Sale	97 1/2	97 7/8	173	95 3/4	99 7/8
Tol & Cin Div 1st ref 4s A 1959	J J	75	Sale	74 1/2	75	30	68 1/2	80
Battle Cr & Stur 1st gu 3s 1989	J D	60 3/8	62	62 3/8	May'25	----	60 5/8	62 5/8
Beech Creek 1st gu g 4s 1936	J J	92 1/8	94 1/2	93 3/8	Nov'25	----	92 1/8	94 1/2
Registered	J D	91 1/4	95	90 3/4	Nov'25	----	90 1/2	91 1/4
Beech Cr Ext 1st g 3½s 1951	A O	77 1/4	----	77 1/4	77 1/4	1	77	81 1/2
Big Sandy 1st 4s 1944	J D	89 1/4	Sale	89	89 1/2	14	85	89 1/2
B & N Y Air Line 1st 4s 1955	F A	74	74 1/2	74	Dec'25	----	67	75
Bruns & W 1st gu gold 4s 1938	J J	91 3/8	94	92 1/2	Nov'25	----	92	94
Buffalo R & P gen gold 5s 1937	M S	101 1/2	----	101 1/2	102	3	99 3/8	102 1/2
Consol 4½s 1957	M N	87 1/2	Sale	87 1/4	87 1/2	58	80 3/8	88 1/2
Registered	M N	----	----	82 5/8	May'25	----	82	85 1/4
Burl C R & Nor 1st 5s 1934	A O	100 1/8	101 1/8	100 5/8	Nov'25	----	99 5/8	101
Canada Sou cons gu A 5s 1962	A O	103	----	103 1/8	103 1/8	25	100 1/2	103 7/8
Canadian Nat 4½s Sept 15 1954	M S	93 3/8	94 1/4	94	94 1/4	62	92 1/2	96 5/8
5-year gold 4½s Feb 15 1930	F A	98 3/8	98 3/4	98 1/4	98 5/8	86	98 1/4	99
Canadian North deb s f 7s 1940	J D	115	Sale	117 1/8	117 1/4	5	114 1/4	117 3/4
20-year s f deb 6½s 1946	J J	117 1/4	Sale	115	115 1/8	7	115	118 5/8
10-yr gold 4½s Feb 15 1935	F A	96 1/8	96 5/8	96 3/8	96 3/8	5	96 1/8	96 5/8
Canadian Pac Ry 4% deb stock	J J	80 3/8	Sale	80	80 3/4	111	79	81
Carb & Shaw 1st gold 4s 1932	M S	92 3/4	----	93 1/4	Oct'25	----	93	93 7/8
Caro Cent 1st con g 4s 1938	J D	82 1/8	Sale	82 1/8	82 1/8	10	78	83 1/4
Caro Clinch & O 1st 3-yr 5s 1938	J D	102	Sale	101 7/8	102 1/4	15	100	102 3/4
1st & con g 6s ser A 1952	J D	107 5/8	108	107 5/8	107 7/8	3	105 7/8	108 1/2
Cart & Ad 1st gu g 4s 1981	J D	85 1/8	86 1/4	85 1/8	Dec'25	----	84	85 1/8
Cent Branch U P 1st g 4s 1948	J D	78 1/2	80	78 1/2	Dec'25	----	74 3/8	80
Cent New Eng 1st gu 4s 1961	J J	68	68 3/8	67 1/2	67 3/4	28	64 1/8	70 1/4
Central Ohio Reorg 4½s 1930	M S	97 3/8	----	97 7/8	Oct'25	----	97 1/4	99
Central of Ga 1st gold 5s p1945	F A	102 3/4	----	102 3/4	102 3/4	1	101 3/8	104
Consol gold 5s 1945	M N	102 1/2	Sale	102 1/4	102 1/2	13	99 1/4	103 1/8
Registered	M N	97 1/8	----	100 1/4	Oct'25	----	98	100 1/2
10-year secur 6s June 1929	J D	103	103 3/8	103	103 1/4	38	101 1/2	104 3/8
Ref & gen 5½s ser B 1959	A O	102	102 1/4	101 3/4	102 1/4	6	99	103
Chatt Div pur money g 4s 1951	J D	85 5/8	85 3/4	85 5/8	85 5/8	6	84	86 1/2
Mac & Nor Div 1st g 5s 1946	J J	99 5/8	----	100	Dec'25	----	98 1/2	100
Mobile Division 5s 1946	J J	101	----	101	Nov'25	----	100 1/2	101
Cent RR & B of Ga coll g 5s 1937	M N	98 3/8	98 3/4	98	98 5/8	2	95	99
Central of N J gen gold 5s 1987	J J	108 3/4	Sale	108 3/4	109 1/8	21	107	110
Registered k1987	Q J	109	----	108 3/8	Dec'25	----	106	108 3/4
Cent Pac 1st ref gu g 4s 1949	F A	89 1/2	Sale	89 1/8	89 5/8	73	86 3/8	90
Mtge guar gold 3½s k1929	J D	96 3/4	97	96 3/4	96 3/4	1	95 1/2	97 1/4
Through St L 1st gu 4s 1954	A O	87 1/8	89	87 3/8	87 1/2	21	85 1/8	89 3/4
Guaranteed g 5s 1960	F A	97 3/4	Sale	97 1/4	97 5/8	223	96 1/2	98 1/8
Charleston & Savannah 7s 1936	J J	117	----	112 1/2	Feb'25	----	112 1/2	117 5/8
Ches & Ohio fund & impt 5s 1929	J J	100 5/8	101	101	Dec'25	----	98 5/8	102
1st consol gold 5s 1939	M N	102 3/8	Sale	102 7/8	103	6	101	103 1/2
Registered 1939	M N	102 3/8	102 3/4	101 1/8	Nov'25	----	100 7/8	102 1/4
General gold 4½s 1992	M S	92 1/2	Sale	92 3/8	92 5/8	35	87 7/8	93
Registered 1992	M S	----	----	90 1/8	July'25	----	85 7/8	90 1/2
20-year convertible 4½s 1930	F A	98 3/8	Sale	98 1/4	98 1/2	74	94 3/4	98 1/2
30-year conv secured 5s 1946	A O	142 1/2	Sale	134 3/4	145 1/4	1523	101 7/8	145 1/4
Registered	A O	----	----	129	Dec'25	----	103 3/4	129 1/2
Craig Valley 1st g 5s 1940	J J	98 1/2	----	98 1/2	98 1/2	1	97 1/2	99 3/4
Potts Creek Branch 1st 4s 1946	J J	80	83	83	Oct'25	----	82 1/8	85
R & A Div 1st con g 4s 1989	J J	84 3/8	----	85	85	6	81 1/2	85 3/4
2d consol gold 4s 1989	J J	81 5/8	----	80 1/2	Nov'25	----	79	83
Warm Springs V 1st g 5s 1941	M S	98 1/2	----	98 3/4	Oct'25	----	95 5/8	98 3/4
Chic & Alton RR ref g 3s 1949	A O	65	Sale	64 1/4	64 1/4	1	59 3/4	67 1/8
Certif dep stmpd Apr 1925 int		----	----	62 5/8	Nov'25	----	56 3/4	62 5/8
Ctf dep stpd Oct 1925 int		62	65	61 5/8	Dec'25	----	50	62
Railway first lien 3½s 1950	J J	52 5/8	Sale	51	53	283	44 1/4	58 1/4
Ctfs dep Jan '23&sub coup		50	52	52	52	21	45	55 3/4
Chic Burl & Q—Ill Div 3½s 1949	J J	83 7/8	Sale	83 1/4	83 7/8	6	81 1/4	86 1/2
Illinois Division 4s 1949	J J	92	Sale	91 3/4	92	5	88 1/2	94 1/2
Nebraska Extension 4s 1927	M N	99 5/8	100	99 3/8	99 5/8	6	98 1/2	100
Registered	M N	----	----	98 3/4	Sept'25	----	98 3/4	99 1/2
General 4s 1958	M S	91	Sale	90 1/8	91	23	88 1/8	92 1/4
1st & ref 5s 1971	F A	102 7/8	Sale	102 1/2	103	9	100 1/2	103 1/4
Chic City & Conn Rys 5s 1927	A O	51	52	51 1/8	Dec'25	----	45 1/2	63

$5=£1. a Due Jan. b Due July. k Due Aug. p Due Nov. s Option sale.

BONDS. N. Y. STOCK EXCHANGE Week Ended Dec. 18.	Interest Period	Price Friday Dec. 18. 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	106¼
C & E Ill RR (new co) gen 5s.1951	M N	75¾	Sale	74½	75¾	644	72¾	79⅜
Chic & Erie 1st gold 5s...1982	M N	101½	102⅛	101½	Dec'25	----	99½	103⅜
Chicago Great West 1st 4s...1959	M S	65¼	Sale	63¼	65⅜	1173	59⅜	68½
Chic Ind & Louisv—Ref 6s...1947	J J	111	----	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	Dec'25	----	85¾	87¾
General 5s A...1966	M N	91½	Sale	91½	92	17	87	92½
General 6s B...May 1966	J J	103	Sale	103	103½	14	101	104
Ind & Louisville 1st gu 4s.1956	J J	79½	Sale	79½	79½	1	77⅛	80⅛
Chic Ind & Sou 50-year 4s...1956	J J	87	Sale	87	87	4	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	52	52½	20	43½	58⅛
Certificates of deposit	----	----	----	52¼	52¼	5	49⅛	54½
Ch M & St P gen g 4s Ser A..e1989	J J	81	Sale	80⅝	81⅜	40	70¼	81⅜
General gold 3½s Ser B..e1989	J J	69⅜	70¼	70⅜	70½	16	62¼	70½
Gen 4½s Series C...May 1989	J J	89⅞	Sale	89½	89⅞	9	77⅛	92⅝
Gen & ref Series A 4½s..a2014	A O	52¾	Sale	53	53¾	128	43½	55⅝
Certificates of deposit		53	Sale	52⅝	53¾	81	47	55¼
Gen ref conv Ser B 5s..a2014	F A	52¾	Sale	52½	53¾	84	44⅛	58⅝
Certificates of deposit		52⅛	52¾	52½	53	32	46½	54⅞
1st sec 6s...1934	J J	105	Sale	104½	104½	19	96½	105¼
Debenture 4½s...1932	J D	52	Sale	52⅜	53	183	44	60½
Certificates of deposit		52½	Sale	52½	53	21	46¾	54½
Debenture 4s...1925	J D	52½	Sale	52¼	53⅛	313	46	78½
Certificates of deposit		52	Sale	52½	52¾	70	47¾	54⅞
25-year debenture 4s...1934	J J	52¾	Sale	52½	53	72	44	56¼
Certificates of deposit		52⅛	52¾	52⅝	53¼	25	46¾	54⅜
Chic & Mo Riv Div 5s...1926	J J	99½	99¾	99½	99½	20	94⅛	100
Chic & N'west Ext 4s...1886-1926	F A	99½	Sale	99½	99⅝	46	98⅝	101⅛
Registered...1886-1926	F A	99½	99¾	99½	99½	9	98½	99¾
General gold 3½s...1987	M N	74½	75⅞	74	74⅝	13	73⅛	77
Registered	Q F	----	----	72½	July'25	----	72	72½
General 4s...1987	M N	85⅛	Sale	84⅝	85⅞	34	81½	86½
Stamped 4s...1987	M N	85	88	84⅝	85½	5	82	85½
General 5s stamped...1987	M N	103½	104⅜	103⅛	Dec'25	----	100¾	105
Sinking fund 6s...1879-1929	A O	104¼	104⅝	104¼	Nov'25	----	103½	106⅞
Registered...1879-1929	A O	103¾	104¾	103¾	Dec'25	----	103	104
Sinking fund 5s...1879-1929	A O	100½	Sale	98¾	100½	7	98¾	101¾
Registered...1879-1929	A O	100¼	----	99½	Oct'25	----	99½	100½
Sinking fund deb 5s...1933	M N	100¼	Sale	100¼	100¾	15	99¼	103
Registered	M N	100¼	----	100¼	Oct'25	----	99½	101
10-year secured 7s g...1930	J D	106¼	Sale	106¼	107½	9	105	112⅛
15-year secured 6½s g...1936	M S	111¾	112	111½	111¾	12	107	112½
1st & ref g 5s...May 2037	J D	98¾	Sale	98¾	99⅛	34	91½	102
Chic R I & P—Railway gen 4s 1988	J J	85	85¼	84⅝	85¼	16	81½	86
Registered	J J	83⅛	----	83	Nov'25	----	81¼	83¼
Refunding gold 4s...1934	A O	87¾	Sale	87	88	587	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	Dec'25	----	83⅝	87
C St L & P 1st cons g 5s...1932	A O	101⅛	----	101¼	Nov'25	----	101	103⅜
Chic St P M & O cons 6s...1930	J D	103⅞	----	103⅜	103⅜	2	102⅜	108½
Cons 6s reduced to 3½s...1930	J D	93⅛	94	93¾	Oct'25	----	92¼	93¾
Debenture 5s...1930	M S	98⅜	Sale	98	98⅜	16	92½	105¼
Stamped		98¼	99¼	98	98⅛	32	95½	99⅜
Chic T H & So East 1st 5s...1960	J D	88	Sale	87⅝	88⅛	6	75	90⅛
Inc gu 5s...Dec 1 1960	M S	81½	82	82¼	82¼	23	55	84½
Chic Un Sta'n 1st gu 4½s A.1963	J J	94¼	Sale	94	94½	103	91¼	95
1st 5s Series B...1963	J J	102¼	102½	102⅜	102⅞	11	100	103½
Guaranteed g 5s...1944	J D	100¼	Sale	100⅛	100¾	36	97¼	101
1st 6½s Series C...1963	J J	117½	118	117½	118	6	116¼	118½
Chic & West Ind gen g 6s..p1932	Q M	104¾	105¼	105¼	Dec'25	----	105¼	106
Consol 50-year 4s...1952	J J	81½	Sale	80½	81½	54	76½	83½
1st ref 5½s ser A...1962	M S	100⅛	Sale	100	100½	123	97	100¾
Choc Okla & Gulf cons 5s...1952	M N	101¼	----	101¼	Dec'25	----	99¾	101¼
Cin H & D 2d gold 4½s...1937	J J	95½	98	96	96¼	3	93½	96½
C I St L & C 1st g 4s...Aug1936	Q F	93¼	94⅛	94	Dec'25	----	91⅝	94
Registered...Aug1936	Q F	92⅛	----	92¼	Dec'25	----	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	100	----	100¼	Dec'25	----	99¾	101½
Cleve Cin Ch & St L gen 4s.1993	J D	84¾	Sale	84¾	84¾	4	81¾	85½
20-year deb 4½s...1931	J J	98¾	Sale	98¾	98¾	12	96	98⅞
General 5s Series B...1993	J D	102	----	101¼	Nov'25	----	98	105⅜
Ref & impt 6s Series A...1929	J J	103½	Sale	103½	103⅞	38	102⅛	104⅛
6s Series C...1941	J J	103⅝	Sale	103⅝	106	2	103⅝	107¾
5s Series D...1961	J J	100	Sale	99⅜	100⅛	117	94½	100⅛
Cairo Div 1st gold 4s...1939	J J	90⅝	----	90¾	Dec'25	----	88½	91
Cin W & M Div 1st g 4s...1991	J J	81⅝	82½	81⅝	81⅝	3	80	82½
St L Div 1st coll tr g 4s...1990	M N	82¼	----	83⅛	83½	4	81⅛	85
Registered	M N	----	----	80⅛	July'25	----	80⅛	83
Spr & Col Div 1st g 4s...1940	M S	87⅛	----	89	Nov'25	----	86⅜	89½
W W Val Div 1st g 4s...1940	J J	88⅞	----	88½	July'25	----	87⅝	88½
C C C & I gen cons g 6s...1934	J J	107⅞	----	108	Dec'25	----	106½	108
Clev Lor & W con 1st g 5s...1933	A O	101⅛	----	100⅛	Nov'25	----	100⅛	102½
Cl & Mar 1st gu g 4½s...1935	M N	96	97½	95¾	Dec'25	----	95¾	98⅛
Cleve & Mahon Vall g 5s...1938	J J	98⅝	Sale	98⅝	98⅝	1	98¼	100¼
Cl & P gen gu 4½s Ser A...1942	J J	97⅝	----	99	May'25	----	99	99⅝
Series C 3½s...1948	M N	83½	----	85½	Sept'25	----	83¾	86⅛
Series D 3½s...1950	F A	83½	85	83¾	Nov'25	----	83¾	85¾
Cleve Shor Line 1st gu 4½s.1961	A O	98½	Sale	98½	98⅞	16	95⅜	100
Cleve Union Term 5½s...1972	A O	106⅝	Sale	106⅝	106⅝	13	104⅝	107½
1st s f 5s Ser B...1973	A O	100¾	101½	100¾	101½	14	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	99	98¼	98¼	16	96⅞	99
Refunding & exten 4½s...1935	M N	95⅜	Sale	95	95¾	10	90⅝	96½
Col & H V 1st ext g 4s...1948	A O	86⅝	88½	87	87	3	86½	87
Col & Tol 1st ext 4s...1955	F A	85⅞	----	84¼	Apr'25	----	84¼	84¼
Conn & Passum Riv 1st 4s...1943	A O	77¾	82½	81⅝	Jan'25	----	81⅝	81⅝
Cuba RR 1st 50-year 5s g...1952	J J	87¾	Sale	87¾	89	9	83½	89¼
1st ref 7½s...1936	J D	104⅞	105	104¾	105	8	102⅛	106
Cuba Northern Ry 1st 6s...1966	J J	92¾	Sale	92¼	93	54	89	93½
Day & Mich 1st cons 4½s...1931	J J	97	----	98¼	Nov'25	----	96	98¾
Del & Hudson 1st & ref 4s...1943	M N	90½	Sale	90⅛	90½	31	88½	92½
30-year conv 5s...1935	A O	110	Sale	108	110½	297	101¼	110½
15-year 5½s...1937	M N	102¾	Sale	102¾	103¼	11	101	104
10-year secured 7s...1930	J D	108¼	108¾	108¼	108⅝	7	107	110
D RR & Bdge 1st gu 4s g...1936	F A	93½	95	93⅝	Dec'25	----	93½	95¼
Den & R G—1st cons g 4s...1936	J J	85⅝	Sale	84¾	85¾	171	82	85¾
Consol gold 4½s...1936	J J	89⅛	Sale	88	89	15	85⅞	90¼
Improvement gold 5s...1928	J D	98½	Sale	98⅛	98½	39	95	99
Den & R G West gen 5s.Aug 1955	M N	66	Sale	65⅞	66½	414	55	70
Des M & Ft D 1st gu 4s...1935	J J	45	46	44½	Dec'25	----	39½	51⅞
Temporary ctfs of deposit	----	40	47	45	Dec'25	----	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	70	72¾	71⅝	Sept'25	----	70¼	75
Gold 4s...1995	J D	----	----	65	65	1	65	67½
Det Riv Tun 4½s...1961	M N	94⅛	Sale	93¾	94⅞	49	91	94⅞
Dul Missabe & Nor gen 5s...1941	J J	102	----	103	Oct'25	----	102	104
Dul & Iron Range 1st 5s...1937	A O	101¾	102⅞	102⅝	102⅝	1	100½	103
Dul Sou Shore & Atl g 5s...1937	J J	85	86⅝	85⅛	85⅛	1	81	90
East Ry Minn Nor Div 1st 4s.'48	A O	90⅛	91¾	90	Dec'25	----	88	90⅞
East Tenn reorg lien g 5s...1938	M S	----	----	100	Dec'25	----	98½	102½
East T Va & Ga Div g 5s...1930	J J	100⅜	----	101	101	1	99½	101⅛
Cons 1st gold 5s...1956	M N	102¼	----	102¼	102¼	2	100⅜	103
Elgin Joliet & East 1st g 5s...1941	M N	101⅝	----	102	Dec'25	----	101	102⅜
El Paso & S W 1st 5s...1965	A O	102¼	103	103	Dec'25	----	99⅜	103
Erie 1st consol gold 7s ext...1930	M S	108½	Sale	108	Dec'25	----	107	109¾
1st cons g 4s prior...1996	J J	75	Sale	74⅝	75⅛	15	69¾	75⅝
Registered...1996	J J	71⅞	----	71½	73	19	67¾	73
1st consol gen lien g 4s...1996	J J	67¾	Sale	67½	68	167	61¾	68
Registered...1996	J J	----	----	64½	Nov'25	----	58	67⅛
Penn coll trust gold 4s...1951	F A	96⅝	97	96⅝	96¾	9	95½	99
50-year conv 4s Ser A...1953	A O	68¾	Sale	68⅜	69	206	62½	69¾
do Series B...1953	A O	69	Sale	68⅛	69	119	60	69½
Gen. conv. 4s Series D...1953	A O	84¾	Sale	82⅜	83¾	260	69⅝	84
Erie & Jersey 1st s f 6s...1955	J J	104	104¾	104¼	104½	19	101½	106¼

BONDS. N Y STOCK EXCHANGE Week Ended Dec. 18.	Interest Period	Price Friday Dec. 18. 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	----	100⅜	Nov'25	----	99⅜	100½
Consol gold 5s...1943	J J	99¾	100½	99½	99¾	4	96¼	100½
Florida East Coast 1st 4½s.1959	J D	95	96	95	95	1	92	96⅞
1st & ref 5s Series A...1974	M S	96¾	Sale	95½	97	131	93	97½
Fla West & Nor 7s Series A...1934	M N	----	----	178	Nov'25	----	102⅞	197
Fonda Johns & Glov 4½s...1952	M N	58½	60	60	60¼	10	60	73
Fort St U D Co 1st g 4½s...1941	J J	90⅛	----	90½	Dec'25	----	82¼	90½
Ft W & Den C 1st g 5½s...1961	J D	104¾	105	104⅞	105	9	104⅜	105
Ft Worth & Rio Gr 1st g 4s...1928	J J	96	97½	95¾	95⅞	2	92⅛	98
Frem Elk & Mo Val 1st 6s...1933	A O	107	108½	107¼	Nov'25	----	106½	109¼
G H & S A M & P 1st 5s...1931	M N	100⅜	----	100⅜	100½	22	99⅞	101
2d extens 5s guar...1931	J J	100	100½	100⅜	Dec'25	----	99⅝	101
Galv Hous & Hend 1st 5s...1933	A O	93⅞	Sale	93⅛	93⅞	6	90⅛	95
Genesee River 1st s f 5s...1957	J J	----	----	104	104	2	100¼	105½
Ga & Ala Ry 1st cons 5s...o1945	J J	95¾	96½	95½	Dec'25	----	93	102¾
Ga Caro & Nor 1st gu g 5s...1929	J J	100¼	----	99⅞	100¼	3	99	100¼
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	94⅝	----	93⅜	Oct'25	----	92½	96½
Grand Trunk of Can deb 7s.1940	A O	115⅜	Sale	115¼	115⅜	6	114½	117
15-year s f 6s...1936	M S	107	107½	107	107½	21	106⅜	108⅜
Great Nor gen 7s Series A...1936	J J	110¼	Sale	110¼	110¾	83	108½	111
Registered	J J	----	----	110	110	2	109	110
1st & ref 4¼s Series A...1961	J J	93¾	Sale	93½	93¾	11	89	93¾
General 5½s Series B...1952	J J	102¾	Sale	102⅛	102½	77	99¾	103
General 5s Series C...1973	J J	97⅝	Sale	96⅞	97⅝	82	92	97⅝
Green Bay & West deb ctfs "A"	Feb	81	Sale	79¼	81	38	72	81
Debentures ctfs "B"	Feb	18¾	Sale	17½	19	175	12½	19
Greenbrier Ry 1st gu 4s...1940	M N	87⅛	----	87	Aug'25	----	86	88½
Gulf Mob & Nor 1st 5½s...1950	A O	103¼	Sale	103¼	103¼	1	99¾	103¼
Gulf & S I 1st ref & t g 5s..b1952	J J	103⅛	104	104¼	Dce'25	----	98⅛	104¼
Harlem R & Pt Ches 1st 4s...1954	M N	----	----	84¾	Dec'25	----	80	84¾
Hocking Val 1st cons g 4½s.1999	J J	92	92¼	91½	92	20	88½	92¼
Registered...1999	J J	86¼	90	90½	May'25	----	88	90½
H & T C 1st g int guar...1937	J J	101¼	101⅞	100	101¼	2	99½	101¾
Houston Belt & Term 1st 5s.1937	J J	96½	97½	96½	Nov'25	----	95	99
Houston E & W Tex 1st g 5s.1933	M N	----	----	100⅛	Oct'25	----	99⅝	100¼
1st guar 5s red...1933	M N	----	----	100	Sept'25	----	99⅞	100
Housatonic Ry cons g 5s...1937	M N	96⅜	----	95	Sept'25	----	92⅛	95
Hud & Manhat 5s Series A...1957	F A	92½	Sale	92¼	93	111	86½	94
Registered	F A	----	----	91¼	June'25	----	91¼	91¼
Adjustment income 5s...1957	A O	75⅛	Sale	74½	75⅛	111	67¾	77¾
Illinois Central 1st gold 4s...1951	J J	91⅜	93	91⅛	91⅛	4	90½	94
Registered...1951	J J	87¼	91	93⅜	July'25	----	90½	93⅜
1st gold 3½s...1951	J J	82⅞	84	81	Nov'25	----	81	84⅞
Registered	J J	79⅛	83½	82¾	Jan'25	----	80½	83¾
Extended 1st gold 3½s...1951	A O	82¾	83⅝	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	88	88½	88	88	1	86⅛	89
Registered	A O	83	87½	86¾	Nov'25	----	85⅝	86¾
1st refunding 4s...1955	M N	90¼	Sale	89⅞	91¼	24	87½	92⅝
Purchased lines 3½s...1952	J J	82	Sale	82	82	25	78⅜	84½
Registered	J J	75¾	82½	84¼	July'25	----	79	84½
Collateral trust gold 4s...1953	M N	85	Sale	84¾	85⅛	7	83	85¾
Registered	M N	82	----	83¾	Dec'25	----	81	84½
Refunding 5s...1955	M N	104¾	105¼	104¾	105	20	102⅜	106½
15-year secured 5½s...1934	J J	102¾	Sale	102¾	103¼	30	101⅞	103⅜
15-year secured 6½s g...1936	J J	111½	Sale	111½	111½	2	109½	113
Cairo Bridge gold 4s...1950	J D	90½	----	91¾	Oct'25	----	88¼	91¾
Litchfield Div 1st gold 3s.1951	J J	73¼	----	74	Dec'25	----	70	74
Louisv Div & Term g 3½s 1953	J J	80¾	81¾	81½	Dec'25	----	77½	82¼
Omaha Div 1st gold 3s...1951	F A	73½	74	73	Oct'25	----	70½	74
St Louis Div & Term g 3s.1951	J J	74	----	74	74	1	71¾	77
Gold 3½s...1951	J J	81⅛	82	81¾	81¾	2	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	----	----	84	Aug'25	----	84	87
Ill Central & Chic St L & N O—								
Joint 1st ref 5s Series A...1963	J D	99⅞	Sale	99⅝	100¼	153	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	89½	----	89⅜	89⅜	9	87¼	92
Ind Union Ry gen 5s Ser A...1965	J J	100	----	100	100¼	2	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	104	Sale	103½	104	33	100	105½
Adjustment 6s, Series A...1952	April	74½	Sale	74	75	263	66	79
Stamped	April	74½	----	74½	74½	2	67	78
Int Rys Cent Amer 1st 5s...1972	M N	78½	78¾	78½	78½	4	76½	80½
Iowa Central 1st gold 5s...1938	J D	62	Sale	60½	62	28	57	65
Certificates of deposit	----	60⅝	Sale	60¼	60⅝	7	57	62¼
Refunding gold 4s...1951	M S	20¼	Sale	20	21	27	19¼	26¼
James Frank & Clear 1st 4s.1959	J D	88⅝	Sale	88⅝	88⅝	2	85½	90
Ka A & G R 1st gu g 5s...1938	J J	100⅜	----	100	Nov'24	----	----	----
Kan & M 1st gu g 4s...1990	A O	82¼	----	82½	82½	1	80	84
2d 20-year 5s...1927	J J	100¼	Sale	100¼	100¼	2	99¼	100½
K C Ft S & M cons g 6s...1928	M N	102⅝	103	103⅛	Dec'25	----	102⅜	103⅝
K C Ft S & M Ry ref g 4s...1936	A O	89	Sale	88½	89	54	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	74	73½	73⅝	19	70⅛	75
Ref & impt 5s...Apr 1950	J J	93½	Sale	92¼	93¾	117	88¼	93¾
Kansas City Term 1st 4s...1960	J J	85⅛	Sale	85⅛	85⅝	34	83⅝	87⅞
Kentucky Central gold 4s...1987	J J	85½	86½	85¼	85¼	12	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	100⅝	7	99¾	101¼
2d gold 5s...1941	J J	97¾	Sale	97¾	97¾	1	95⅛	98½
Lake Shore gold 3½s...1997	J D	78⅜	80	78⅝	78⅝	20	78	81
Registered...1997	J D	77¼	80	77½	77½	1	76¼	79¼
Debenture gold 4s...1928	M S	98½	Sale	98⅜	98⅝	176	97½	99¼
25-year gold 4s...1931	M N	97¼	Sale	96¾	97½	28	94⅛	97½
Registered...1931	M N	94⅝	----	96	96	10	95⅞	96
Leh Val Harbor Term 5s...1954	F A	102¾	Sale	102¾	103	2	100¾	103¼
Leh Val N Y 1st gu g 4½s...1940	J J	96⅝	----	96½	Dec'25	----	95⅝	98
Registered...1940	J J	----	----	93½	93½	1	93	95½
Lehigh Val (Pa) cons g 4s...2003	M N	82⅛	83	81¾	82⅜	19	79	84¾
Registered	M N	78	----	78	Nov'25	----	78	81
General cons 4½s...2003	M N	91⅞	92½	92	92¼	24	88	93
Lehigh Val RR gen 5s Series.2003	M N	101½	Sale	100¼	101⅝	12	98⅜	102
Leh V Term Ry 1st gu g 5s...1941	A O	102¼	103½	102⅝	Dec'25	----	101⅛	102¾
Leh & N Y 1st guar gold 4s...1945	M S	87¼	89	88	88	3	84⅜	89
Lex & East 1st 50-yr 5s gu...1965	A O	105½	106⅜	105½	105½	2	103½	107
Little Miami 4s...1952	M N	84½	87	86½	Dec'25	----	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	100¼	----	100¼	Oct'25	----	99¾	102¼
1st consol gold 4s...h1931	Q J	94⅛	95	95	Dec'25	----	94	95¾
General gold 4s...1938	J D	90	----	90	90	1	88½	91½
Gold 4s...1932	J D	91	----	93½	Aug'25	----	89⅞	93½
Unified gold 4s...1949	M S	84¼	85	84½	Nov'25	----	82¼	85
Debenture gold 5s...1934	J D	97¼	97½	97¼	97¼	1	95½	98½
20-year p m deb 5s...1937	M N	95¼	95¾	95	95⅛	4	87⅛	95⅛
Guar refunding gold 4s...1949	M S	84¼	Sale	83⅞	84⅜	15	82	85½
Nor Sh B 1st con g gu 5s.o1932	Q J	99¼	100	100	Dec'25	----	98⅝	100¾
Louisiana & Ark 1st g 5s...1927	M S	100¼	100⅞	100¾	Dec'25	----	99⅛	102
Lou & Jeff Bdge Co gu g 4s...1945	M S	86⅛	87¼	86	86	1	83	87¼
Louisville & Nashville 5s...1937	M N	102½	103½	103	Dec'25	----	102⅛	105½
Unified gold 4s...1940	J J	93⅜	93¾	93¼	93½	40	91⅞	95¾
Collateral trust gold 5s...1931	M N	100⅝	101	101	Oct'25	----	100½	103
10-year secured 7s...1930	M N	105⅜	105½	105⅜	105¾	28	105	108½
1st refund 5½s Series A...2003	A O	107¾	Sale	107⅝	107¾	4	104¼	108⅞
1st & ref 5s Series B...2003	A O	104½	Sale	104¼	104¾	31	101⅛	107
1st & ref 4½s Series C...2003	A O	95⅞	Sale	95	95⅞	27	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	65¾	66½	65¾	65¾	3	61	66½
L & N & M & M 1st g 4½s.1945	M S	100	----	97	Oct'25	----	96	100⅜
L & N South joint M 4s...1952	J J	84	----	84	84	6	81½	86½
Louisv Cin & Lex gold 4½s.1932	M N	99	99¾	99	Dec'25	----	98⅛	99⅝
Mahon Coal RR 1st 5s...1934	J J	101⅝	103	102	July'25	----	99	103

a Due Jan. b Due Feb. c Due June. e Due May. Due July. n Due Sept. o Due Oct. p Due Dec. s Option sale.

BONDS N. Y. STOCK EXCHANGE Week Ended Dec. 18.	Interest Period	Price Friday Dec. 18. 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	62½	64½	64⅛	Dec'25	----	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 1931	Q M	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	98	97⅝	97⅝	1	96½	98
Mid of N J 1st ext 5s 1940	A O	90	91½	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	93	94½	94	Nov'25	----	85½	94
Cons ext 4½s (brown) 1934	J D	93¼	95	93½	93½	2	83	93½
Mil Spar & N W 1st gu 4s 1947	M S	88⅞	88½	88	Dec'25	----	86	89⅜
Milw & State L 1st gu 3½s 1941	J J	82⅛	----	81⅝	Dec'25	----	80⅝	81⅝
Minn & St Louis 1st 7s 1927	J D	99¾	100½	103	Nov'25	----	98⅞	103
1st consol gold 5s 1934	M N	62	63	62	62	5	51¾	62⅛
Temp ctfs of deposit	M N	60	65	56¼	Nov'25	----	56¼	60
1st & refunding gold 4s 1949	M S	21¼	22	21½	21⅞	17	19¼	26
Ref & ext 50-yr 5s Ser A 1962	Q F	15	16½	15½	Dec'25	----	13½	21¼
1st guar g 7s 1927	J D	100	----	102	Sept'25	----	100⅛	102
M St P & S S M con g 4s int gu '38	J J	87⅝	Sale	87⅝	87¾	6	84½	90
1st cons 5s 1938	J J	98¾	99⅜	98⅞	99½	33	94⅞	100⅞
10-year coll trust 6½s 1931	M S	103	103¼	103	103⅜	18	102¼	104¾
1st & ref 6s Series A 1946	J J	99⅝	101	101	Dec'25	----	98¾	103
25-year 5½s 1949	M S	89⅛	Sale	89	89½	10	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	94	93	93⅛	8	91	94
Mo Kan & Tex—1st gold 4s 1990	J D	84¾	Sale	84¾	84⅞	40	80¼	85½
Mo-K-T RR—Pr l 5s Ser A 1962	J J	97¼	Sale	96¼	96¾	82	86	96¾
40-year 4s Series B 1962	J J	80	Sale	79⅝	80½	11	71¼	80¾
10-year 6s Series C 1932	J J	102¾	Sale	102⅝	103	16	101½	104¼
Cum adjust 5s Ser A Jan 1967	A O	90	Sale	90	91½	947	76¾	92⅞
Missouri Pacific (reorg Co)								
1st & refunding 5s Ser A 1965	F A	90½	Sale	89¾	90¾	64	83	90¾
1st & refunding 6s Ser D 1949	F A	101¾	Sale	101½	102	255	99	103¼
1st & refund 6s Ser E int 1955	M N	101¾	Sale	101½	102	126	99⅝	102
General 4s 1975	M S	66	Sale	65	66½	222	62½	67
Mo Pac 3d 7s ext at 4% 1938	M N	87⅞	89	87⅛	87⅛	2	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	103½	----	101⅝	102¼	3	101⅛	104¼
1st extended gold 6s h1927	Q J	101⅝	102	103	Dec'25	----	101½	104
General gold 4s 1938	M S	89¾	90½	90	90	3	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	100½	100½	1	95	100½
Mob & Mar 1st gu g 4s 1991	M S	85½	88¾	85½	Nov'25	----	84¾	85½
Mont C 1st gu g 6s 1937	J J	109	112	109½	Oct'25	----	109	113
1st guar gold 5s 1937	J J	101½	103	102	Nov'25	----	101	103½
M & E 1st gu 3½s 2000	J D	77¾	78⅞	78	78⅛	4	76¾	82
Nashv Chatt & St L 1st 5s 1928	A O	101½	Sale	101¼	101½	41	100⅛	102
N Fla & S 1st gu g 5s 1937	F A	101¼	103	101⅜	101⅜	3	99⅞	102
Nat Ry of Mex pr lien 4½s 1957	J J	----	----	30	Sept'24	----	----	----
July 1914 coupon on		----	----	19	Apr'25	----	19	19
Assent s f red June coup on		17½	18½	17⅜	18¼	22	13¼	21¾
Guar 70-year s f 4s 1977	A O	----	----	87½	July'24	----	----	----
Gen s f 4s assenting red		21⅝	Sale	20½	21⅝	9	13	22
Nat RR Mex prior lien 4½s 1926	J J	----	----	38½	July'24	----	----	----
July 1914 coupon on		----	----	24	Sept'25	----	24	24½
Assent with July '24 coup on		34	34¾	32	34	39	24	34
1st consol 4s 1951	A O	----	----	28	Apr'24	----	----	----
Assent with Apr 1924 coupon		15⅝	17½	16⅜	16⅜	1	11¾	20
New England cons 5s 1945	J J	100¾	Sale	100¾	101⅜	2	94	101⅜
Consol 4s 1945	J J	79¾	82	79¾	Oct'25	----	79¾	81¾
N J Junc RR guar 1st 4s 1986	F A	83⅛	84¼	84	Nov'25	----	83½	86
N O & N E 1st ref & imp 4½s A '52	J J	92½	Sale	92½	92½	9	86	92½
New Orleans Term 1st 4s 1953	J J	83¼	Sale	83¼	83¼	8	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	96⅝	Sale	96⅝	96⅞	26	92⅜	98¾
1st 5s Series B 1954	A O	96¼	Sale	96¼	96⅜	14	90½	97¾
1st 5½s Series A 1954	A O	102¼	Sale	101¾	102½	66	98	102⅝
N & C Bdge gen gu 4½s 1945	J J	93⅜	96½	94¾	Dec'25	----	93⅛	94¾
N Y B & M B 1st con g 5s 1935	A O	100	----	99⅝	Oct'25	----	99¼	100
N Y Cent RR conv deb 6s 1935	M N	107¼	Sale	106⅞	107¼	8	106	117½
Registered	M N	105	116	107	Sept'25	----	106	116½
Consol 4s Series A 1998	F A	86⅛	Sale	85⅞	86½	63	82⅛	87¼
Ref & impt 4½s "A" 2013	A O	92⅞	Sale	92⅝	93¼	85	88⅞	93⅞
Ref & impt 5s Series C 2013	A O	101⅞	Sale	101½	102¼	166	99	102¼
Registered	A O	----	----	100¾	Aug'25	----	99½	101⅛
N Y Central & Hudson River—								
Mortgage 3½s 1997	J J	78¼	Sale	77½	78¼	14	75	79⅝
Registered 1997	J J	77	84	76¾	Nov'25	----	74	78¼
Debenture gold 4s 1934	M N	94⅜	Sale	94⅜	94⅝	42	92¼	96
Registered	M N	92⅜	----	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	76½	76	76½	11	74⅝	78½
Registered 1998	F A	74¾	76	75	75	5	74	79
Mich Cent coll gold 3½s 1998	F A	78½	84	80	80	5	75	80
Registered 1998	F A	76	80	76¼	July'25	----	75⅛	76½
N Y Chic & St L 1st g 4s 1937	A O	93½	94½	84	84	3	91	94⅝
Registered 1937	A O	91⅜	92½	92½	Dec'25	----	89	92⅛
25-year debenture 4s 1931	M N	95¼	Sale	95	95¼	13	92⅞	96½
2d 6s Series A B C 1931	M N	102⅝	Sale	102½	102⅞	13	102⅛	104½
Ref 5½s Series A 1974	A O	99¼	Sale	98½	99½	542	93⅞	99½
N Y Connect 1st gu 4½s A 1953	F A	92½	Sale	92½	92¾	43	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	95	----	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	92½	----	94	Oct'25	----	90	94
N Y & Harlem g 3½s 2000	M N	78¾	----	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	Dec'25	----	99¾	100¾
N Y & Jersey 1st 5s 1932	F A	100⅜	Sale	100⅜	100⅜	10	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	71½	----	71½	71½	3	60½	71½
Registered	M S	61	----	60	June'25	----	60	60
Non-conv deben 3½s 1947	M S	63	----	63½	Dec'25	----	55⅝	63½
Non-conv deben 3½s 1954	A O	61½	63	57¼	Dec'25	----	54½	60
Non-conv deben 4s 1955	J J	67¼	70	67½	69	13	58	69
Non-conv deben 4s 1956	M N	68	Sale	68⅛	69	31	56	70
Conv debenture 3½s 1956	J J	61¼	Sale	61½	61⅞	35	53	61⅜
Conv debenture 6s 1948	J J	98	Sale	97	98	214	86¼	98
Registered	J J	----	----	92	Nov'25	----	83½	94
Collateral trust 6s 1940	A O	97⅛	Sale	96½	97¼	46	90¼	100
Debenture 4s 1957	M N	61⅜	61⅞	61½	62	40	53¾	62
Cons Ry non-conv 4s 1954	J J	----	----	66	Dec'25	----	55	66
Non-conv deben 4s 1955	J J	62½	Sale	62½	62¾	13	58	64
Non-conv deben 4s 1956	J J	----	----	61	Oct'25	----	57½	64
N Y & Northern 1st g 5s 1927	A O	100⅜	----	100¾	Aug'25	----	100	100¾
N Y O & W ref 1st g 4s June 1992	M S	68½	Sale	68	69	10	65	70½
General 4s 1955	J D	64⅞	Sale	64⅞	64⅞	1	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	84¾	96⅝	83¾	Nov'25	----	82¼	87⅝
N Y & R B 1st gold 5s 1927	M S	99⅝	100	100	Dec'25	----	99⅝	100⅝
N Y Susq & W 1st ref 5s 1937	J J	77¾	82	75⅝	77	27	66⅞	77
2d gold 4½s 1937	F A	63	----	63	63	1	59⅛	68
General gold 5s 1940	F A	63⅛	63⅞	63½	63⅞	8	59⅞	66
Terminal 1st gold 5s 1943	M N	97	99	93	Sept'25	----	93	97
N Y W'ches & B 1st Ser I 4½s '46	J J	69¼	Sale	68	69¾	317	59⅞	70¼
Nord Ry extl s f 6½s 1950	A O	78⅞	Sale	78	81	130	79½	85⅝
Norfolk Sou 1st & ref A 5s 1961	F A	78⅝	Sale	78⅝	78⅝	2	70⅝	84
Norfolk & Sou 1st gold 5s 1941	M N	96¼	98	96½	Nov'25	----	94¾	98

BONDS N. Y. STOCK EXCHANGE Week Ended Dec. 18.	Interest Period	Price Friday Dec. 18. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Norf & West gen gold 6s 1931	M N	106¼	----	106½	Dec'25	----	106	108½
Improvement & ext 6s 1934	F A	107¾	----	108⅜	Apr'25	----	108⅜	108⅜
New River 1st gold 1932	A O	106¾	----	106¾	Sept'25	----	106	108
N & W Ry 1st cons g 4s 1996	A O	90	Sale	89⅝	90¼	30	88	92¾
Registered 1996	A O	86½	----	87½	Oct'25	----	86	89
Div'l 1st lien & gen g 4s 1944	J J	91	91⅜	91	91	8	88¼	92
10-year conv 6s 1929	M S	150	Sale	148	151½	99	125½	151½
Pocah C & C joint 4s 1941	J D	91½	91¾	91½	91½	1	90⅛	93¼
Nor Cent gen & ref 5s A 1974	M S	102	----	102½	Nov'25	----	100¾	103
North Ohio 1st guar g 5s 1945	A O	87½	89	88⅛	Dec'25	----	86	94
Nor Pacific prior lien 4s 1997	Q J	86	Sale	85⅝	86½	156	83	87
Registered 1997	Q J	85½	----	85¼	85½	32	82⅛	85½
General lien gold 3s a2047	Q F	62	Sale	61⅜	62	76	59¼	62½
Registered a2047	Q F	59	----	57½	Sept'25	----	57½	60
Ref & impt 4½s ser A 2047	J J	87	Sale	85⅝	86¾	25	83	87⅝
Registered	J J	82¾	----	85¾	Feb'25	----	85¾	85¾
Ref & impt 6s ser B 2047	J J	108¼	Sale	107¾	108⅜	146	104⅜	108½
Registered	J J	----	----	106⅞	May'25	----	105	106⅞
Ref & impt 5s ser C 2047	J J	98¾	Sale	97⅞	98¾	23	94⅛	98¾
Ref & impt 5s ser D 2047	J J	99	Sale	97¾	99	23	94⅜	99
St Paul & Duluth 1st 5s 1931	Q F	100⅝	----	99¼	Mar'24	----	----	----
1st consol gold 4s 1968	J D	84⅝	85½	85¼	Oct'25	----	84⅜	85¼
Nor Pac Term Co 1st g 6s 1933	J J	109¾	----	110	Dec'25	----	109¼	110
No of Cal guar g 5s 1938	A O	103¾	----	103¼	Nov'25	----	102	103¼
North Wisconsin 1st 6s 1930	J J	102¾	----	103¾	Apr'25	----	103¾	104½
Og & L Cham 1st gu 4s g 1948	J J	72¾	Sale	72¾	73	10	71¼	75¾
Ohio River RR 1st g 5s 1936	J D	101⅛	----	101	101¼	10	98¼	101⅜
General gold 5s 1937	A O	99⅝	100	100	Nov'25	----	98⅝	100
Ore & Cal 1st guar g 5s 1927	J J	100⅝	Sale	100⅝	100⅞	27	100⅛	101⅞
Ore RR & Nav con g 4s 1946	J D	90⅜	----	90⅜	90½	19	85⅞	90¾
Ore Short Line—1st cons g 5s '46	J J	104¾	105½	104½	104½	5	100¾	107
Guar cons 5s 1946	J J	104¾	105½	104½	104¾	15	102¼	107
Guar refund 4s 1929	J D	97⅛	Sale	97	97¼	125	96⅜	97⅞
Oregon-Wash 1st & ref 4s 1961	J J	83⅝	Sale	83⅜	83¾	40	81	85
Pacific Coast Co 1st g 5s 1946	J D	94½	Sale	97	97	1	82	97
Pac RR of Mo 1st ext g 4s 1938	F A	92	----	92	92	1	90	98⅝
2d extended gold 5s 1938	J J	----	----	100⅛	100⅛	4	98¼	100⅛
Paducah & Ills 1st s f 4½s 1955	J J	95½	97	95⅜	Nov'25	----	94½	96
Paris-Lyons-Med RR 6s 1958	F A	78¾	Sale	77¾	80	231	70¼	81½
S f external 7s 1958	M S	83¾	Sale	83	85¼	197	80¼	89
Paris-Orleans RR s f 7s 1954	M S	85	Sale	82¾	85	159	80	90
Paulista Ry 7s 1942	M S	101	Sale	100¾	100⅞	6	97	101½
Pennsylvania RR—cons g 4s 1943	M N	94½	----	94⅞	Dec'25	----	91⅞	95½
Consol gold 4s 1948	M N	92⅜	Sale	92¼	92¼	7	86⅛	96
4s stamped May 1 1948	M N	91⅞	Sale	91½	92	18	90½	93
Consol 4½s 1960	F A	99	Sale	98¾	99	50	97½	100
General 4½s 1965	J D	94	Sale	93¾	94½	130	91⅛	95
General 5s 1968	J D	102⅝	Sale	102	102¾	112	99¾	103¾
10-year secured 7s 1930	A O	108½	Sale	108	108½	43	107¼	110
15-year secured 6½s 1936	F A	111¾	Sale	111⅛	112	34	109¾	112
Registered	F A	109	----	109½	June'25	----	109½	109½
40-year gold 5s 1964	M N	98½	Sale	98⅜	98½	240	97	98¾
Pa Co—Gu 3½s coll tr A reg 1937	M S	86½	----	86½	Oct'25	----	84⅞	87
Guar 3½s coll trust Ser B 1941	F A	83⅝	84½	83½	84½	6	82¾	84½
Guar 3½s trust ctfs C 1942	J D	81⅛	----	82	82	2	82	83¾
Guar 3½s trust ctfs D 1944	J D	81¾	----	82	82	3	81⅛	82½
Guar 15-25-year gold 4s 1931	A O	96¼	----	94¾	Dec'25	----	94¼	96½
Guar 4s Ser E 1952	M N	85½	87	86	Dec'25	----	84¾	86½
Peoria & East 1st con s 4s 1940	A O	79⅛	80⅝	80	80⅛	15	77½	82¾
Income 4s 1990	Apr.	37	Sale	37	37¾	80	31⅝	37¾
Peo & Pekin Un 1st 5½s 1974	A O	100⅝	101½	100⅝	100⅝	2	99	102
Pere Marquette 1st Ser A 5s 1956	J J	100½	Sale	100½	101	25	97⅛	101
1st 4s Ser B 1956	J J	85	Sale	84½	85½	61	80	85½
Phila Balt & W 1st g 4s 1943	M N	92⅜	92⅞	92⅜	Dec'25	----	92⅜	94⅝
Gen 5s Series B 1974	F A	106⅛	107	106	Dec'25	----	104	108
Philippine Ry 1st 30-yr s f 4s 1937	J J	41¼	Sale	41¼	41⅜	----	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	96½	Sale	96½	96½	6	96	97⅞
Series B 4½s guar 1942	A O	96⅝	Sale	96⅝	96⅝	2	96	99⅛
Series C 4½s guar 1942	M N	95⅛	----	92½	92½	5	92½	96¾
Series D 4s guar 1945	M N	92¼	----	92⅛	Dec'25	----	89¾	95
Series E 3½s guar gold 1949	F A	92	95	91⅛	Nov'25	----	90	94
Series F 4s guar gold 1953	J D	92¼	94	92⅛	Dec'25	----	91¾	93½
Series G 4s guar 1957	M N	92¼	----	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	95¼	Sale	95¼	95¼	1	94½	96⅞
Series J 4½s 1964	M N	95	----	95	95	1	94	96
General M 5s Series A 1970	J D	99½	----	99⅜	99½	16	96⅛	101
Gen mtge 5s Series B 1975	A O	99⅜	Sale	99	99¾	91	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	100¼	----	101	Dec'25	----	100	101
1st gen 4s series A 1948	J D	90¾	----	90⅝	Oct'25	----	87	90⅝
1st gen 5s series B 1962	F A	102	Sale	102	102	----	100	102½
Providence Secur deb 4s 1957	M N	59	----	59¾	Nov'25	----	53½	60¼
Providence Term 1st 4s 1956	M S	83¼	84½	83⅛	83⅛	1	81⅜	83⅛
Reading Co gen gold 4s 1997	J J	96	Sale	96	96	1	92½	96½
Registered	J J	----	----	94⅞	May'25	----	94½	95¼
Jersey Central coll g 4s 1951	A O	89¾	91¾	90	90	1	88	95
Gen & ref 4½s Ser A 1997	J J	94⅜	Sale	94⅛	94¾	31	92⅛	96
Richm & Danv deb 5s stpd 1927	A O	100⅛	100¼	100¼	100¼	2	99¾	101
Rich & Meck 1st g 4s 1948	M N	73¼	79	75	Dec'25	----	74	79½
Richm Term Ry 1st gu 5s 1952	J J	99⅞	100½	100	Sept'25	----	99⅝	102
Rio Grande Junc 1st gu 5s 1939	J D	95⅜	96	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	87¼	Sale	87¼	87¾	41	82⅛	89½
Mtge & coll trust 4s A 1949	A O	74	74½	74	74⅜	9	71	75⅝
R I Ark & Louis 1st 4½s 1934	M S	89⅛	Sale	88½	89⅜	84	85	90
Rut-Canada 1st gu g 4s 1949	J J	75¾	76⅜	75¾	75¾	50	73¼	77
Rutland 1st con g 4½s 1941	J J	86	87¾	86¼	87¼	11	85¼	89
St Jos & Grand Isl 1st g 4s 1947	J J	77½	78	77⅝	77⅝	4	75½	83
St Lawr & Adir 1st g 5s 1996	J J	95⅛	----	95	Sept'25	----	91⅝	95¾
2d gold 6s 1996	A O	101	103½	101	Oct'25	----	101	102½
St L & Cairo guar g 4s 1931	J J	95	96⅜	95½	95½	3	94	96½
St L Ir M & S gen con g 5s 1931	A O	100⅜	100⅝	100⅝	100⅝	5	99¼	101
Unified & ref gold 4s 1929	J J	95¾	Sale	95½	95¾	48	91¾	96½
Registered	J J	92½	----	93	Sept'25	----	91⅝	93
Riv & G Div 1st g 4s 1933	M N	89	Sale	88½	89	111	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	77¾	Sale	77	77⅞	529	71	78
Prior lien Ser B 5s 1950	J J	93½	Sale	92¼	93½	84	85¼	93½
Prior lien Ser C 5s 1928	J J	102⅞	Sale	102⅝	103	17	101⅞	103¾
Prior lien 5½s Ser D 1942	J J	99⅝	Sale	99⅜	100	108	93⅝	100⅞
Cum adjust Ser A 6s h1955	A O	93¼	Sale	92	93½	269	84¾	94¼
Income Series A 6s h1960	Oct.	86⅞	Sale	86	87½	740	76¼	97⅞
StLouis & San Fran Ry gen 6s '31	J J	104¾	Sale	104¾	104¾	8	103¾	105⅞
General gold 5s 1931	J J	100⅜	----	100⅜	100⅜	1	100	101
St L Peo & N W 1st gu 5s 1948	J J	99⅞	102	100½	100½	1	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	84¼	84½	84	84	31	78	84
2d g 4s income bond ctfs p1989	J J	74⅛	75	74	Dec'25	----	72⅝	78
Consol gold 4s 1932	J D	91	Sale	90	91	46	85⅜	91
1st terminal & unifying 5s 1952	J J	90	Sale	90	90	4	81⅝	90¼
St Paul & K C Sh L 1st 4½s 1941	F A	86¾	Sale	85⅞	86¾	122	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	95⅝	96¾	95¾	95¾	4	87⅜	96½
Registered	J D	----	----	92¼	July'25	----	92¼	94½
1st consol g 4s 1933	J D	107¾	108⅝	108⅜	108⅜	2	106¼	109½
Registered	J J	105¾	----	106	Oct'25	----	105⅝	106
6s reduced to gold 4½s 1933	J J	99¾	Sale	99¾	99¾	5	95½	100¼
Registered 1933	J J	97½	----	97½	Apr'25	----	97⅜	98
Mont ext 1st gold 4s 1937	J D	93⅛	94½	92⅞	Dec'25	----	87⅝	95½
Registered	J D	90¼	94	90¼	Sept'25	----	90	92½
Pacific ext guar 4s 1940	J J	88⅞	Sale	88⅞	88⅞	1	88	89⅝
St Paul Union Depot 5s 1972	J J	101½	102	101½	102	2	100	102⅝

a Due Jan h Due July p Due Nov. s Option sale

BONDS N. Y. STOCK EXCHANGE Week Ended Dec. 18	Interest Period	Price Friday Dec. 18. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since Jan. 1. Low	High
S A & A Pass 1st gu g 4s____1943	J J	83½	83¾	85	85	1	81	85¼
Santa Fe Pres & Phen 5s____1942	M S	99⅛	----	98⅝	Nov'25	----	98⅝	102
Sav Fla & West 1st g 6s____1934	A O	109½	----	109½	111	2	107½	111
1st g 5s____1934	A O	101¾	----	101¾	101¾	1	101¼	102
Scioto V & N E 1st gu g 4s____1989	M N	87⅞	89⅜	89⅜	Dec'25	----	87¾	90¾
Seaboard Air Line g 4s____1950	A O	79⅜	80	79⅛	Dec'25	----	74	81½
Gold 4s stamped____1950	A O	79¼	79⅞	79½	79¾	7	74	82½
Adjustment 5s____Oct 1949	F A	87⅜	Sale	87	87¾	601	73	88
Refunding 4s____1959	A O	71⅞	72⅜	72	72¼	58	59½	73½
1st & cons 6s Series A____1945	M S	95	Sale	95	95½	235	84⅝	96⅝
Atl & Birm 30-yr 1st g 4s____d1933	M S	88¾	89	88⅜	88⅜	1	83⅞	89⅞
Seaboard & Roan 1st 5s____1926	J J	100	----	100	100¼	11	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 coll)k1949	J D	86½	Sale	86¼	87	9	84	88½
Registered____	J D	81⅛	85	85	Sept'25	----	81	85
20-year conv 4s____June 1929	M S	97⅜	Sale	97⅛	97⅞	193	96½	98
20-year conv 5s____1934	J D	99⅝	100	100	100	2	99½	103½
20-year g 5s____1944	M N	100	----	100	Dec'25	----	98½	101
San Fran Terml 1st 4s____1950	A O	86¼	Sale	86	86⅛	2	83½	86⅛
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	----	94⅞	94½
So Pac RR 1st ref 4s____1955	J J	89⅝	Sale	88¾	89¾	122	87¼	92
Southern—1st cons g 5s____1994	J J	104	Sale	103¾	104½	73	100¼	104½
Registered____	J D	102½	103	102½	102½	2	99	102½
Develop & gen 4s Ser A____1956	A O	81½	Sale	81¼	81½	128	73⅝	81¾
Develop & gen 6s____1956	A O	107¾	Sale	107⅝	108	27	103	108
Develop & gen 6½s____1956	A O	112½	Sale	112	112⅞	63	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	Sale	87¾	Dec'25	----	85¼	87¾
Mob & Ohio coll tr g 4s____1938	M S	87	Sale	86⅞	87⅛	14	82⅝	88¾
So Car & Ga 1st ext 5½s____1929	M N	101½	----	101½	101½	15	100½	103
Spokane Internat 1st g 5s____1955	J J	80⅛	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	101	----	100½	100½	10	99	101¼
Gen refund s f g 4s____1953	J J	85	86	84¾	86	34	80¾	86
Tex & N O con gold 5s____1943	J J	98½	----	98	Dec'25	----	96¼	99
Texas & Pac 1st gold 5s____2000	J D	102⅝	Sale	102⅜	103	10	99⅞	103
La Div B L 1st g 5s____1931	J J	99¾	----	99⅞	100¼	3	98	100¼
Tex Pac-Mo Pac Ter 5½s____1964	M S	99¼	Sale	99¼	99¼	25	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	97½	97½	2	96⅜	99¾
Toledo Peoria & West 4s____1917	J J	33	35	33	Nov'25	----	28	35
Tol St L & W pr lien g 3½s____1925	J J	----	----	99⅞	May'25	----	99½	99⅞
50-year gold 4s____1950	A O	86½	Sale	86¼	86¼	3	82⅛	87¾
Tol W V & O gu 4½s A____1931	J J	97⅜	99	97½	Dec'25	----	96¾	97⅝
Series B 4½s____1933	J J	96⅞	98½	96⅝	96⅝	2	96¾	97½
Series C 4s____1942	M S	90	----	90	Nov'25	----	89⅝	90
Tor Ham & Buff 1st g 4s____1946	J D	86½	86⅞	86½	Dec'25	----	84	87½
Ulster & Del 1st cons g 5s____1928	J D	76	80	76¼	77½	8	67¼	92⅛
1st refunding g 4s____1952	A O	40¼	43	40¾	41	6	40	62
Union Pacific 1st g 4s____1947	J J	92¼	Sale	91⅞	92⅜	67	90¾	94½
Registered____	J J	----	----	90⅞	91	2	89⅛	93
20-year conv 4s____1927	J J	99¼	Sale	99⅛	99¼	68	98¼	99⅞
1st & refunding 4s____g2008	M S	85⅞	Sale	85⅝	86	100	83½	90
1st lien & ref 5s____g2008	M S	106⅛	Sale	105½	106⅛	26	103⅞	107½
10-year perm secured 6s____1928	J J	102¾	Sale	102¾	103	21	102½	104⅝
U N J RR & Can gen 4s____1944	M S	91⅝	92¾	93	Aug'25	----	92¼	93
Utah & Nor gold 5s____1926	J J	100	----	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	87⅜	----	87½	87½	5	86⅝	87⅝
Vera Cruz & P 1st gu 4½s____1934	J J	----	----	20	Sept'25	----	20	20
Assenting 1st 4½s____1934	----	25½	25½	24⅞	25½	12	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	100	----	100	Dec'25	----	99½	101
General 5s____1936	M N	100⅞	----	100⅝	100⅝	6	100	102½
Va & Southw'n 1st gu 5s____2003	J J	98¾	Sale	98¾	98¾	1	93½	102
1st cons 50-year 5s____1958	A O	90⅜	Sale	90⅜	90⅜	6	84¼	93¾
Virginian 1st 5s Series A____1961	M N	100¾	Sale	100⅛	100¾	102	95	101½
Wabash 1st gold 5s____1939	M N	102½	Sale	101¾	102½	50	100¼	102½
2d gold 5s____1939	F A	99½	100	98⅜	99½	12	94½	99⅞
Ref s f 5½s ser A____1975	M S	98½	Sale	98⅛	98¾	151	94½	99
Debenture B 6s registered____1939	M S	----	----	93¾	Feb'25	----	93¾	93⅞
1st lien 50-yr g term 4s____1954	J J	82¼	82⅝	81¾	Nov'25	----	77½	83⅞
Det & Ch ext 1st g 5s____1941	J J	101	----	100½	Nov'25	----	99½	101½
Des Moines Div 1st g 4s____1939	J J	82⅞	----	84	Dec'25	----	81¾	86
Om Div 1st g 3½s____1941	A O	77⅛	----	77	77	1	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	83½	Dec'25	----	81½	86⅞
Wash Term 1st gu 3½s____1945	F A	82⅝	84	81½	Nov'25	----	81⅛	85½
1st 40-year guar 4s____1945	F A	90¾	----	82¾	Nov'25	----	83	96⅝
W Min W & N W 1st gu 5s____1930	F A	96½	97⅝	96⅝	Dec'25	----	95¾	97½
West Maryland 1st g 4s____1952	A O	67¾	Sale	67⅜	68½	59	63⅛	69
West N Y & Pa 1st g 5s____1937	J J	101	Sale	101	101	4	98¾	101½
Gen gold 4s____1943	A O	83	83½	83	Dec'25	----	79½	83
Income g 5s____Apr 1 1943	Nov	40	----	45	Feb'25	----	45	45
Western Pac 1st Ser A 5s____1946	M S	96	Sale	95¼	96½	121	90¼	96½
1st gold 6s Series B____1946	M S	103¼	Sale	100⅛	103¼	13	100⅛	106½
West Shore 1st 4s guar____2361	J J	84	Sale	83¾	84¾	47	81¼	86¼
Registered____2361	J J	83½	Sale	83	83⅝	13	79¾	84
Wheeling & L E 1st g 5s____1926	A O	100	101	100⅛	100⅛	7	100	101⅝
Wheeling Div 1st gold 5s____1928	J J	98¾	100⅛	100⅛	Dec'25	----	98¾	101
Ext'n & impt gold 5s____1930	F A	98½	----	98½	Dec'25	----	98⅛	99¾
Refunding 4½s Series A____1966	M S	81	Sale	80⅝	81	43	68	81
RR 1st consol 4s____1949	M S	81½	85	80¼	81½	7	72	81½
Wilk & East 1st gu g 5s____1942	J D	64⅛	Sale	64⅛	65⅛	9	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	86½	87	85¾	86⅛	21	82⅜	87½
Wis Cent 50-yr 1st gen 4s____1949	J J	80½	Sale	80⅛	80¾	34	77¼	81½
Sup & Dul div & term 1st 4s'36	M N	86⅞	Sale	86⅝	87	29	80⅝	87¼
Wor & Con East 1st 4½s____1943	J J	73¾	76⅞	82⅛	Dec'25	----	75¾	82⅛
INDUSTRIALS								
Adams Express coll tr g 4s____1948	M S	85	Sale	85	85	7	85	87½
Ajax Rubber 1st 15-yr s f 8s____1936	J D	102½	Sale	101½	102½	25	94½	103¼
Alaska Gold M deb 6s A____1925	M S	4	5	4	4	1	3½	6⅞
Conv deb 6s Series B____1926	M S	4	4⅛	4	Dec'25	----	4	6⅞
Alpine-Montan Steel 7s____1955	M S	91⅛	Sale	91⅛	91¾	7	90⅝	91⅞
Am Agric Chem 1st 5s____1928	A O	102¾	103	102¾	102¾	1	98¼	103
1st ref s f 7½s g____1941	F A	103¾	Sale	103½	104	99	94¾	104¾
Amer Beet Sug conv deb 6s____1935	F A	98½	Sale	98⅜	98¾	21	97½	102
American Chain deb s f 6s____1933	A O	98¼	98⅜	98	98⅜	16	96⅝	99¾
Am Cot Oil debenture 5s____1931	M N	96	97	97	Dec'25	----	91⅛	97½
Am Dock & Impt gu 6s____1936	J J	105¾	Sale	105¾	105¾	1	105¾	108½
Amer Ice deb 7s__July 15 1939	----	125	137	133	138	127	113	138
Am Mach & Fdy s f 6s____1939	A O	100½	101¼	100¾	101	3	98	101½
Am Republic Corp deb 6s____1937	A O	98½	99	98½	98½	1	91½	100
Am Sm & R 1st 30-yr 5s ser A 1947	A O	99¾	Sale	99	99⅞	141	95½	99⅞
1st M 6s series B____1947	A O	107⅞	Sale	107	108	21	103⅝	108½
Amer Sugar Ref 15-yr 6s____1937	J J	103	Sale	102	103½	87	99½	104¼
Am Telep & Teleg coll tr 4s____1929	J J	97¼	Sale	97⅛	97⅞	458	96⅛	97⅞
Convertible 4s____1936	M S	91¾	Sale	91¾	91¾	1	89⅞	97¼
20-year conv 4½s____1933	M S	97¾	98¾	98	98	1	94⅜	115
30-year coll tr 5s____1946	J D	101	Sale	100¾	101⅛	51	100	102¼
35-yr s f deb 5s____1960	J J	97⅝	Sale	97⅝	97⅞	363	94½	98⅛
20-year s f 5½s____1943	M N	103⅝	Sale	103½	103¾	131	101	105
Am Wat Wks & Elec 5s____1934	A O	96	Sale	96	96½	82	92½	98
Am Writ Paper s f 7-6s____1939	J J	49	51	49	49⅜	5	44	63½
Temp interchangeable ctfs dep.	----	48⅛	49	48⅛	48⅞	5	43	63¾
Anaconda Cop Min 1st 6s____1953	F A	101⅜	Sale	101¼	101½	230	99⅛	102
15-year conv deb 7s____1938	F A	105	Sale	104½	105⅛	427	99¾	105⅞
Andes Cop Min deb 7s 50% pd '43	J J	96⅞	Sale	95	97⅛	184	94	100½
Anglo-Chilean Nitrate 7s____1945	M N	97½	Sale	97½	98¾	132	97½	101
Antilla (Comp Azuc) 7½s____1939	J J	88	Sale	87	88	1	86¼	94½
Ark & Mem Bridge & Ter 5s____1964	M S	93¾	Sale	93¾	93¾	1	91	95¼

BONDS N. Y. STOCK EXCHANGE Week Ended Dec. 18.	Interest Period	Price Friday Dec. 18. 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	90⅛	Sale	90	90¼	66	85	91
Armour & Co of Del 5½s____1943	J J	94¼	Sale	94¼	95	90	91	95
Associated Oil 6% gold notes 1935	M S	102⅞	103	102⅝	103	11	101¼	103½
Atlanta Gas L 1st 5s____1947	J D	99⅛	----	98⅜	May'25	----	97¼	98¾
Atlantic Fruit 7s ctfs dep____1934	J D	17⅛	20	21½	Dec'25	----	17	26
Stamped ctfs of deposit____	----	----	39⅞	17½	Nov'25	----	15½	22
Atlantic Refg deb 5s____1937	J J	99⅝	Sale	99⅝	99⅝	8	97¼	100½
Baldw Loco Works 1st 5s____1940	M N	104¾	107	105	105	2	99¾	105
Baragua (Coup Az) 7½s____1937	J J	104⅛	104½	104⅛	104⅛	4	103	107
Barnsdall Corp s f conv 8% A1931	J J	105	Sale	105	105⅛	10	102	106
Bell Telephone of Pa 5s____1948	J J	100¾	Sale	100⅝	101	332	100¼	103
1st & ref 5s Ser C____1960	A O	100⅝	Sale	100½	100¾	132	100	101¼
Beth Steel 1st ext s f 5s____1926	J J	100	Sale	100	100⅛	19	99⅝	101¼
1st & ref 5s guar A____1942	M N	95½	Sale	95¼	96	32	93¼	98¾
30-yr p m & imp s f 5s____1936	J J	93⅝	Sale	93¼	93¾	31	90	94
Cons 30-year 6s Series A____1948	F A	95⅛	Sale	95⅛	95⅝	109	93½	97½
Cons 30-year 5½s Series B 1953	F A	86¾	Sale	86½	87½	30	85	89½
Bing & Bing deb 6½s____1950	M S	93⅛	94½	94½	94½	10	92½	96
Booth Fisheries deb s f 6s____1926	A O	89	91	91	91	3	70⅛	93
Botany Cons Mills 6½s____1934	A O	95	Sale	94¼	95¼	77	94	96½
Brier Hill Steel 1st 5½s____1942	A O	101⅜	Sale	101	101½	19	97	103
B'way & 7th Av 1st c g 5s____1943	J D	77	Sale	77	77½	66	68	79
Ctfs of dep stmpd June '25 int	----	76½	Sale	76½	77½	66	67¼	78
Brooklyn City RR 5s____1941	J J	93¼	Sale	93¼	93¾	18	90⅝	96⅝
Bklyn Edison Inc gen 5s A____1949	J J	102¼	Sale	101⅞	102⅜	89	99⅛	103
General 6s Series B____1930	J J	104⅛	Sale	104⅝	105¼	14	103⅜	106
Bklyn-Man R T Sec 6s____1968	J J	91½	Sale	91½	91⅞	190	82¼	92
Bklyn Qu Co & Sub con gtd 5s '41	M N	63	Sale	63	65¼	22	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	88¾	88½	88½	3	81½	90
Stamped guar 4-5s____1950	F A	88½	88¾	88½	88½	17	81½	89¾
Bklyn Un Gas 1st cons g 5s____1945	M N	101¾	----	102	Dec'25	----	99⅛	102
10-yr conv deb 7s____1932	M N	----	----	185½	Nov'25	----	155	190
1st lien & ref 6s Series A____1947	M N	110	----	109½	Dec'25	----	107¼	110⅜
Buff & Susq Iron s f 5s____1932	J D	91	93	92⅛	Nov'25	----	91⅛	94
Bush Terminal 1st 4s____1952	A O	87¼	89½	87⅛	Nov'25	----	84	91
Consol 5s____1955	J J	91½	92½	92	92½	15	86⅛	92½
Building 5s guar tax ex____1960	A O	97	97¼	96¾	98	11	93⅝	99¾
Cal G & E Corp unif & ref 5s 1937	M N	100⅞	Sale	100⅝	100⅝	20	98	101½
Cal Petroleum s f g 6½s____1933	A O	103⅝	Sale	103½	104	12	100¾	104½
Camaguey Sug 1st s f g 7s____1942	A O	90½	Sale	88	91	24	87	[illegible]
Canada SS Lines 1st coll s f 7s '42	M N	100⅜	101¼	100	100¼	6	96¾	101
Cent Dist Tel 1st 30-yr 5s____1943	J D	102	Sale	101⅞	102	6	100¼	102½
Cent Foundry 1st s f 6s____1931	F A	99¾	Sale	99¾	99¾	6	92⅝	100
Cent Leather 1st lien s f 6s____1945	J J	100¼	Sale	100	100½	128	97⅜	101½
Central Steel 1st g s f 8s____1941	M N	115	Sale	115	115	2	110	116
Ch G L & Coke 1st gu g 5s____1937	J J	101¾	----	101¾	Dec'25	----	98¼	101¾
Chicago Rys 1st 5s____1927	F A	79¼	Sale	79	79⅞	99	73½	88
Chile Copper 6s Ser A____1932	A O	108	Sale	107⅝	108	62	105	111½
Cincin Gas & Elec 1st & ref 5s '56	A O	102	102½	102	102¼	13	98½	102¼
5½s Ser B due Jan 1____1967	A O	104¼	Sale	103¾	104¼	23	100½	105
Clearfield Bit Coal 1st 4s____1940	J J	76½	----	82	Nov'25	----	80	82
Colo F & I Co gen s f 5s____1943	F A	88⅝	Sale	88⅜	90	65	87¾	93
Col Indus 1st & coll 5s gu____1934	F A	84⅝	Sale	82½	84⅝	21	80	86½
Columbia G & E 1st 5s____1927	J J	100½	100⅝	100½	100¾	9	100	102¼
Stamped____1927	J J	100½	Sale	100½	100¾	11	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	93½	99⅞	99¼	99¼	1	98½	99⅞
Commercial Cable 1st g 4s____2397	Q J	73½	76	74	Dec'25	----	71½	77½
Commercial Credit s f 6s____1934	M N	100⅛	Sale	100	100⅛	7	98	101⅜
Commonwealth Power 6s____1947	M N	103	Sale	102½	103½	94	97⅞	103½
Computing-Tab-Rec s f 6s____1941	J J	104½	Sale	104	104½	37	101¼	105¾
Conn Ry & L 1st & ref g 4½s 1951	J J	91	92	92	July'25	----	90⅛	92½
Stamped guar 4½s____1951	J J	91½	----	91½	91½	1	88½	93
Cons Coal of Md 1st & ref 5s 1950	J D	81¾	Sale	81⅝	82½	29	78½	90
Consol Gas (N Y) deb 5½s____1945	F A	104¼	Sale	104	104¼	101	101¼	105
Cons'd Pr & Ltg 1st 6½s____1943	M S	103⅝	Sale	103⅜	104	10	100⅛	105
Cont Pap & Bag Mills 6½s____1944	F A	79¼	Sale	78	79	33	78	92½
Consumers Gas of Chic gu 5s 1936	J D	100⅜	100¾	100⅜	Nov'25	----	92⅞	100⅞
Consumers Power 1st 5s____1952	M N	97½	Sale	97½	98	63	90¾	100
Corn Prod Refg s f g 5s____1931	M N	99⅛	----	90⅝	July'24	----	----	----
1st 25-year s f 5s____1934	M N	101	101¾	101	101¼	11	100	102⅜
Crown Cork & Seal 1st s f 6s 1943	F A	83⅝	Sale	83½	83⅝	8	74	90
Cuba Co conv s f 6s____1935	J J	95¾	Sale	95¾	96½	68	95¾	96¾
Cuba Cane Sugar conv 7s____1930	J J	93¾	Sale	93½	93⅞	20	92	98
Conv deben stamped 8½s____1930	J J	98	Sale	98	98⅝	5	96	102⅝
Cuban Am Sugar 1st coll 8s____1931	M S	107⅞	Sale	107⅜	108	9	107⅜	110
Cuban Dom Sug 1st 7½s____1944	M N	92½	Sale	92½	93¼	21	92	98¾
Cumb T & T 1st & gen 6s____1937	J J	99¾	100⅛	99¾	99¾	1	97	101½
Cuyamel Fruit 1st 6s int ctfs '40	A O	93	94½	93	94	2	93	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	93½	Sale	93½	93¾	11	92½	97
Stamped____	M N	93½	93⅞	93⅝	93⅝	5	92¾	96
Dery Corp (D G) 1st s f 7s____1942	M S	85	85⅞	84	85⅞	6	75	86
Detroit Edison 1st coll tr 5s____1933	J J	101⅞	Sale	100¼	101	6	99¾	102⅜
1st & ref 5s Series A__July 1940	M S	102⅜	102½	102⅛	102½	23	99½	102¾
Gen & ref 5s Series A____1949	A O	100⅞	Sale	100⅛	100⅞	16	97⅝	101¾
1st & ref 6s Series B__July 1940	M S	107½	Sale	107⅜	108	7	106⅜	108½
Gen & ref 5s ser B____1955	J D	100	100¼	99⅞	100	31	99¾	100⅛
Det United 1st cons g 4½s____1932	J J	90½	Sale	88¾	89	12	86	93¾
Dodge Bros deb 6s____1941	M N	95½	Sale	95	96	240	94	100
Dold (Jacob) Pack 1st 6s____1942	M N	----	78	78½	79¼	3	78½	88¼
Dominion Iron & Steel 5s____1939	J J	62	Sale	62	62	1	50	68⅝
Donner Steel 1st ref 7s____1942	J J	94	94¼	94	Dec'25	----	88¾	97
du Pont (E I) Powder 4½s____1936	J D	98⅞	----	95	Nov'25	----	90½	95
Duquesne Lt 1st & coll 6s____1949	J J	105¾	Sale	105⅝	106	36	104⅝	107¾
1st coll trust 5½s Series B____1949	J J	105¼	Sale	105	105½	17	104	106
East Cuba Sug 15-yr s f g 7½s '37	M S	105	Sale	104¾	105¼	70	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	86¾	Sale	86¾	87¾	34	86⅛	88½
Elkhorn Coal 6% notes____1925	J D	----	----	100	Nov'25	----	97	100¼
Empire Gas & Fuel 7½s____1937	M N	102¾	Sale	102⅛	103	119	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	92⅛	92¾	92⅜	92½	17	88	96½
1st lien 6s stamped____1942	M S	101	101½	100¾	101½	8	96¼	103
30-year deb 6s Ser B____1954	J D	93	94	92½	92⅝	19	91½	94⅝
Federated Metals s f 7s____1939	J D	98⅜	Sale	97	98½	34	97	107
Fisk Rubber 1st s f 8s____1941	M S	113⅝	Sale	113⅝	114	6	108	115
Ft Smith Lt & Tr 1st g 5s____1936	M S	78½	Sale	78	78½	3	76¼	82¾
Frameric Ind & Dev 20-yr 7½s'42	J J	87¾	89	86	90⅛	57	86	95⅜
Francisco Sugar 1st s f 7½s____1942	M N	104⅛	Sale	104⅛	104⅛	5	103½	106⅞
Gas & El of Berg Co cons g 5s 1949	J D	99⅜	----	100	Nov'25	----	98⅛	100
Gen Asphalt conv 6s____1939	A O	105	----	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	87¾	Sale	87½	87¾	2	83	90½
Gen Refr 1st s f g 6s Ser A____1952	F A	102	103⅛	102½	102½	5	100	102½
German Gen Elec 7s__Jan 15 1945	J J	95½	Sale	95¼	96¼	27	92	96⅞
Goodrich Co 6½s____1947	J J	104½	Sale	104	104½	37	100⅜	106¾
Goodyear Tire & Rub 1st s f 1941	M N	121	Sale	120⅝	121⅛	105	119	121½
10-year s f deb g 8s____d1931	F A	109¾	Sale	109½	110¼	64	108⅜	111
Gould Coupler 1st s f 6s____1940	F A	91	92	91½	91½	5	90½	95
Granby Cons M S & P con 6s A'28	M N	100	100½	101	Nov'25	----	93⅛	101
Stamped____1928	M N	100	100¼	100	100	3	93⅛	100⅞
Gray & Davis 1st conv s f 7s____1932	F A	96⅝	97¼	96½	96⅝	124	92	97¼
Gt Cons El Power (Japan) 7s____1944	F A	91½	Sale	90⅞	91½	33	87¼	92
Great Falls Power 1st s f 5s____1940	M N	101¾	102½	103¼	Dec'25	----	99⅞	103⅝
Hackensack Water 1st 4s____1952	J J	86⅛	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	94¾	Sale	92⅜	93	8	85⅛	95⅜
Havana Elec consol g 5s____1952	F A	94¾	96	94¾	94¾	3	92⅜	97¼
Hershey Choc 1st s f g 6s____1942	M N	99	99¼	104⅛	Oct'25	----	103	105
1st M & coll 5½s int ctf____1940	J J	99¾	Sale	99⅝	99⅞	164	98	100
Hoe (R) & Co 1st 6½s temp____1934	A O	97¼	Sale	96½	97⅝	44	94	104¼
Holland-Amer Line 6s (flat)____1947	M N	85¼	Sale	85¼	85½	23	79	90¼
Hudson Co Gas 1st g 5s____1940	M N	100⅜	----	100⅜	100⅜	6	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. 18.	Interest Period	Price Friday Dec. 18. 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	101⅛	Sale	101¼	101¾	26	99½	102½
Illinois Bell Telephone 5s....1956	J D	100¾	Sale	100⅜	101	57	97	101⅞
Illinois Steel deb 4½s........1940	A O	95¼	Sale	94⅞	95¼	6	92¾	96¾
Ind Nat Gas & Oil 5s.........1936	M N	90½	91¼	91	91	1	87½	94
Indiana Steel 1st 5s..........1952	M N	102	Sale	101⅞	102¼	9	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 assid 16% sub		----	----	10½	Mar'25	----	10½	10½
Interboro Rap Tran 1st 5s..1966	J J	67	Sale	67	68⅞	99	59⅞	74¾
Stamped		66¾	Sale	66⅛	67⅛	197	59	73½
10-year 6s..........1932	A O	68½	Sale	68⅜	70½	37	61¼	81½
10-year conv 7% notes..1932	M S	89	Sale	89	89¾	49	85	95
Int Agric Corp 1st 20-yr 5s..1932	M N	88¼	88¾	88	88¼	11	67	91
Stamped extended to 1942	M N	82⅛	Sale	82	82½	26	61	82½
Inter Mercan Marine s f 6s..1941	A O	87	Sale	85	87¼	374	82¾	91½
International Paper 5s.....1947	J J	95⅞	Sale	97¾	98¾	98	87½	98¾
Ref s f 6s Ser A..........1955	M S	98⅛	Sale	94¾	96¼	112	94¾	99
Int Telep & Teleg conv 5½s 1945	M S	106¾	Sale	106⅛	107	573	101⅜	109⅞
Jurgens Works 6s (*flat price*)..1947	J J	101	101½	100⅛	101	96	88	107½
Kansas City Pow & Lt 5s...1952	M S	100⅛	Sale	100	100⅝	53	95⅜	102
Kansas Gas & Electric 6s...1952	M S	102⅛	Sale	102⅛	102¾	19	98¼	103½
Kayser & Co 7s............1942	F A	108	Sale	108	108⅛	39	101⅛	108½
Kelly-Springfield Tire 8s...1932	M N	103½	Sale	103½	104¼	27	90	109
Keystone Telep Co 1st 5s....1936	J J	91¼	----	91¼	91¼	4	82	92½
Kings County El & P g 5s...1937	A O	102	----	102¾	Dec'25	----	99	103
Purchase money 6s.......1997	A O	120¾	Sale	120½	120¾	22	114½	120¾
Kings County El 1st g 4s...1949	F A	76½	77	75½	Nov'25	----	75	79⅞
Stamped guar 4s.........1949	F A	77	Sale	76½	77	28	74	80
Kings County Lighting 5s...1954	J J	98⅞	99⅞	98⅜	98⅜	1	89	101¼
6½s.....................1954	J J	107⅛	----	107¾	107⅞	3	103⅞	108½
Kinney Co 7½s.............1936	J D	107	Sale	107	108	3	104⅝	109
Lackawanna Steel 5s A......1950	M S	94½	Sale	93	94⅝	74	89⅝	94¾
Lac Gas L of St L ref&ext 5s.1934	A O	100⅞	----	100¾	100¾	4	98¼	101⅞
Coll & ref 5½s Series C....1953	F A	102½	Sale	101⅞	102½	105	95¼	102⅜
Lehigh C & Nav s f 4½s A..1954	J J	----	99	98	Dec'25	----	95¾	100¼
Lehigh Valley Coal 1st g 5s..1933	J J	100	Sale	100	100	3	99⅜	101½
Lex Ave & P F 1st gu g 5s..1993	M S	----	41½	41¼	Dec'25	----	39½	44⅛
Liggett & Myers Tobacco 7s..1944	A O	118	119	118⅜	118⅞	12	116	120⅜
Registered	A O	116¼	----	116½	Oct'25	----	115	117¾
5s......................1951	F A	100⅞	Sale	100½	100¾	5	97¾	102½
Registered	F A	98⅛	----	98	Oct'25	----	97⅞	98
Lorillard Co (P) 7s........1944	A O	116½	Sale	116¼	116½	9	114¼	117⅜
Registered	A O	114	----	115¾	Oct'25	----	113½	115¾
5s......................1951	F A	98½	Sale	97⅞	98½	9	94¾	98½
Registered	F A	94	----	96¼	Oct'25	----	96¼	96¼
Louisville Gas & Electric 5s.1952	M N	97¾	Sale	97½	97¾	32	90⅝	99⅛
Louisv Ry 1st con 5s.......1930	J J	89	94¾	89½	89½	1	89½	93½
Lower Austrian Hydro-Elec Co—								
1st s f 6½s..............1944	F A	86¼	87	86¼	86¼	3	85⅛	87
Manati Sugar 7½s..........1942	A O	101¼	Sale	100⅜	102	50	97	102
Manhat Ry (N Y) cons g 4s..1990	A O	59⅞	Sale	59⅞	60½	19	57½	64
2d 4s...................2013	J D	51⅜	53¾	53	53	1	51	56¼
Manila Electric 7s.........1942	M N	102	Sale	102	102	10	97¼	103
Manila Elec Ry & Lt s f 5s..1953	M S	89½	90½	89	Nov'25	----	85	92
Market St Ry 7s Series A....1940	Q J	99	Sale	98½	99	25	97½	102¼
Metr Ed 1st & ref g 6s Ser B.1952	F A	104¾	Sale	104½	104¾	9	101½	106¼
1st & ref 5s Series C......1953	J J	97½	97¾	96½	97⅛	27	91½	97⅛
Metropolitan Power 6s......1953	J D	102⅛	102¾	103	103	2	100	104
Met West Side El (Chic) 4s.1938	F A	71½	72¼	72¼	72¼	2	68⅞	80
Mid-Cont Petr 1st 6½s......1940	M S	101⅛	Sale	100⅝	101⅛	70	95¼	102
Midvale Steel & O conv s f 5s 1936	M S	93¼	Sale	92¼	93¼	114	87⅛	93¼
Milw Elec Ry & Lt cons g 5s.1926	F A	101⅞	102	100	100	4	99⅞	101½
Refunding & exten 4½s....1931	J J	97¼	Sale	97⅛	97¼	6	94⅞	97½
General 5s A.............1951	J D	98¼	Sale	98¼	98½	7	94	100
1st 5s B.................1961	J D	90¼	Sale	89½	90½	33	84⅞	92⅞
1st & ref g 6s Series C....1953	M S	101	101½	101	101¼	17	98¾	104
Milwaukee Gas Lt 1st 4s....1927	M N	98⅞	Sale	99	99	5	96¼	99¾
Montana Power 1st 5s A.....1943	J J	100	Sale	100	100¼	21	97½	100¾
Montreal Tram 1st & ref 5s.1941	J J	96¾	97	96¾	96⅞	14	94	98½
Morris & Co 1st s f 4½s.....1939	J J	84⅝	Sale	84¾	85¼	41	78½	87
Mortgage-Bond Co 4s Ser 2.1966	A O	80	----	77½	Nov'25	----	77	77½
10-25-year 5s Series 3.....1932	J J	96⅜	96½	96⅜	96⅜	7	95⅝	97½
Murray Body 1st 6½s........1934	J D	85⅛	Sale	82	85¾	82	77⅞	100½
Mu Fuel Gas 1st gu g 5s.....1947	M N	98¾	----	99	99	1	95½	99
Mut Un gtd bonds ext 4%...1941	M N	100⅛	101	102	Nov'25	----	99	102
Nassau Elec guar gold 4s....1951	J J	58¼	Sale	58¼	59¼	18	57½	64
Nat Enam & Stampg 1st 5s..1929	J D	101	----	99¾	Oct'25	----	97⅞	99¾
National Acme 7½s..........1931	J D	98	Sale	97⅝	98	19	80	99¼
Nat Starch 20-year deb 5s..1930	J J	99¼	100	98	Nov'25	----	98	99¾
National Tube 1st 5s........1952	M N	101⅞	102	102½	102½	1	100½	103
Newark Consol Gas 5s.......1948	J D	100⅜	101½	100⅜	100⅜	3	98½	101
New England Tel & Tel 5s...1952	J D	101	Sale	100¾	101⅛	10	99½	103
N Y Air Brake 1st conv 6s..1928	M N	102¼	107	103	Dec'25	----	101½	104¼
New Orl Pub Serv 1st 5s A..1952	A O	90½	91⅛	90½	91¼	11	89⅝	92
1st & ref 5s ser B.........1955	J D	90½	Sale	90⅜	90½	36	88⅞	92⅝
N Y Dock 50-year 1st g 4s...1951	F A	81	Sale	81	81	2	77¾	82¾
N Y Edison 1st & ref 6½s A.1941	A O	115¼	Sale	114¾	115	27	112	115⅝
1st lien & ref 5s B........1944	A O	101⅝	Sale	101⅜	101¾	77	99⅝	102
N Y Gas El Lt & Pow g 5s..1948	J D	103¾	104	103⅜	103⅜	3	100½	104½
Purchase money g 4s.......1949	F A	89	89¼	89	89	10	86	90¾
N Y L E&West C&RR 5½s 1942	M N	97½	102½	100	Apr'25	----	100½	100½
N Y Q El L & P 1st g 5s.....1930	F A	99¾	----	99¾	99¾	5	99½	101
N Y Rys 1st R E & ref 4s....1942	J J	36½	52½	47	Oct'25	----	45	54½
Certificates of deposit		45	Sale	48	Dec'25	----	42⅝	54
30-year adj inc 5s......Jan 1942	A O	----	4¼	3⅝	Nov'25	----	3⅝	6
Certificates of deposit		----	5	3	3	2	3	5¾
N Y Rys Corp inc 6s......Jan 1965		23	Sale	22	24⅛	212	22	32⅝
N Y & Rich Gas 1st 6s......1951	M N	101	Sale	101	101	2	99½	102½
N Y State Rys 1st cons 4½s.1962	M N	56¾	Sale	56	56½	44	56	68¼
1st con 6½s series B.......1962	M N	----	78¾	79½	79½	1	79½	90⅞
N Y Steam 1st 25-yr 6s Ser A 1947	M N	102¼	Sale	102¼	102¾	21	97½	104
N Y Telep 1st & gen s f 4½s.1939	M N	97¼	Sale	97¼	97¾	32	95	99
30-year deben s f 6s....Feb 1949	F A	110½	Sale	109⅞	110¼	35	107⅞	110¾
20-year refunding gold 6s.1941	A O	107½	Sale	107¼	107⅞	117	106⅛	108½
Niagara Falls Power 1st 5s...1932	J J	101	101¾	101¼	101½	9	99¼	103
Ref & gen 6s..........Jan 1932	A O	105⅞	Sale	105½	105½	1	103	106⅝
Niag Lock & O pr 1st 5s A.1955	A O	99	Sale	98⅞	99¼	8	97½	100
No Amer Cement deb 6½s A 1940	M S	100	Sale	99¾	100¼	115	97½	102½
Nor Amer Edison 6s.........1952	M S	102⅛	Sale	101⅝	102¼	31	96⅞	103
Secured s f g 6½s Ser B....1948	M S	104	Sale	104	105⅜	31	100¾	106
Nor Ohio Trac & Light 6s...1947	M S	93½	Sale	93½	94⅛	32	91	97
Nor States Pow 25-yr 5s A..1941	A O	97¾	98¼	97⅞	98¼	48	93	99⅛
Registered	A O	----	----	93¼	Jan'25	----	93¼	93¼
1st & ref 25-yr 6s Ser B....1941	A O	105	107	104¾	105	3	103	107¼
North W T 1st fd g 4½s gtd.1934	J J	96⅜	Sale	96⅜	96⅜	2	94⅜	98
Ohio Public Service 7½s A 1946	A O	112¼	112¾	112¾	Dec'25	----	108	112¾
1st & ref 7s series B.......1947	F A	110⅜	----	110½	111½	6	107⅜	111½
Ohio River Edison 1st 6s....1948	J J	102	Sale	101½	102	9	98½	104
Old Ben Coal 1st 6s..........1944	F A	97	Sale	97	97	1	96	99
Ontario Power N F 1st 5s....1943	F A	100¼	Sale	99½	100¼	5	98	100¾
Ontario Transmission 5s.....1945	M N	99⅜	Sale	99⅜	99⅜	6	97	99¾
Otis Steel 8s.................1941	F A	105	105½	105	105	1	95⅝	106
1st 25-yr s f g 7½s Ser B..1947	F A	100¾	Sale	100½	100⅞	14	89⅜	101½
Pacific G & El gen & ref 5s..1942	J J	97½	Sale	97½	98¼	93	93½	99
Pac Pow & Lt 1st&ref 20-yr 5s '30	F A	99½	100	99⅜	99¾	8	98	100
Pacific Tel & Tel 1st 5s......1937	J J	101⅜	Sale	101¼	101½	30	99⅛	102
Ref M 5s series A..........1952	M N	99	Sale	98⅞	99¼	54	92½	100½
Pan-Amer P & T 1st 10-yr 7s 1930	F A	105	105⅜	105	105½	16	104½	107
Conv s f 6s.................1934	M N	112⅛	Sale	110⅝	112½	207	103	118⅝
Park-Lex st leasehold 6½s..1953	J J	----	92	92	92½	3	91	99
Pat & Passaic G & El cons 5s 1949	M S	100	----	100	Dec'25	----	96	100¼
Peop Gas & C 1st cons g 6s..1943	A O	110½	----	110½	110½	3	107	110¾
Refunding gold 5s..........1947	M S	99¾	Sale	99	99⅞	32	94⅝	100
Philadelphia Co coll tr 6s A.1944	F A	103¼	Sale	103⅛	103½	32	101⅝	105
15-year conv deb 5½s.....1938	M S	99	Sale	98½	99½	5	93¾	100
Phila & Reading C & I ref 5s.1973	J J	100	100½	99¾	100¼	9	99	102⅛
Pierce-Arrow Mot Car deb 8s1943	M S	108	109	106	107⅛	32	90	108
Pierce Oil s f 8s....Dec 15 1931	J D	104¼	106	105⅞	Dec'25	----	102⅝	107

BONDS N. Y. STOCK EXCHANGE Week Ended Dec. 18.	Interest Period	Price Friday Dec. 18. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Pillsbury Fl Mills 20-yr 6s ..1943	A O	101¾	102½	102	Dec'25	----	99⅝	102⅝
Pleasant Val Coal 1st g s f 5s.1928	J J	97⅜	98½	97¾	Nov'25	----	97	98¼
Pocah Con Collieries 1st s f 5s1957	J J	90	91¼	90½	Dec'25	----	88	94⅜
Port Arthur Can & Dk 6s A.1953	F A	101½	102½	101¾	101¾	10	99½	102¾
1st M 6s Series B..........1953	F A	101½	----	101⅝	Dec'25	----	100¼	102
Portland Elec Pow 1st 6s B.1947	M N	99¼	Sale	99	99⅜	11	96½	100⅛
Portland Gen Elec 1st 5s....1935	J J	99⅜	100	99¼	99¼	4	98⅝	100⅞
Portland Ry 1st & ref 5s.....1930	M N	92⅝	93¾	92⅝	92⅝	2	92½	96½
Portland Ry Lt & P 1st ref 5s1942	F A	89	Sale	88⅜	89	6	84¼	92
1st l & ref 6s ser B........1947	M N	99	99½	99	99	4	94	100¾
1st & refund 7½s Ser A...1946	M N	106	107¼	106	106¼	5	104⅝	108
Porto Rican Am Tob 8s.....1931	M N	105¾	106	106	106	1	101	106
Pressed Steel Car 5s.........1933	J J	94½	Sale	94½	94⅝	16	92¼	97
Prod & Ref s f 8s(with war'nts)'31	J D	110	Sale	110½	Dec'25	----	104	115¼
Without warrants attached....	J D	109¾	110½	109¾	110	11	109⅝	113½
Pub Serv Corp of N J gen 5s.1959	A O	104¾	105	104¾	104⅞	2	103⅜	105¼
Secured g 6s.................1944	F A	100	Sale	99½	100⅜	120	95	101
Pub Serv Elec & Gas 1st 5½s1959	A O	103½	Sale	103⅜	103¾	14	98⅞	105¼
1st & ref 5½s................1964	A O	103½	103¾	103⅜	103¾	45	99⅝	105
Pub Serv El Pow & Ltg 6s..1948	A O	106½	106¾	106	106¾	6	102½	107¼
Punta Alegre Sugar 7s.......1937	J J	106	107	107	Dec'25	----	102¾	107½
Remington Arms 6s...........1937	M N	84¼	86½	86	86	3	86	92
Repub I & S 10-30-yr 5s s f..1940	A O	98⅜	Sale	97½	98⅜	29	93½	98⅜
Ref & gen 5½s ser A.......1953	J J	92⅞	93	93	94½	2	89⅛	95
Rima Steel 1st 7s............1955	F A	90⅛	Sale	90⅛	90⅞	6	88⅛	90⅞
Robbins & Myers s f 7s......1952	J D	60	61	60¾	Dec'25	1	57½	73½
Rochester Gas & El 7s ser B.1946	M S	112⅛	112¼	112½	112⅝	5	110	112¾
Gen Mtge 5½s series C...1948	M S	105½	----	105½	105½	2	102¾	105½
Rogers-Brown Iron Co 7s...1942	M N	72	73½	71¼	73⅛	2	60	83½
St Jos Ry Lt Ht & Pr 5s.....1937	M N	85¾	91¼	91	91	27	85⅛	93
St Joseph Stk Yds 1st 4½s.1930	J J	96	----	96	Nov'25	----	95½	96
St L Rock Mt & P 5s stmpd.1955	J J	78¾	79½	78½	79¼	6	77⅛	87
St Louis Transit 5s..........1924	A O	70½	----	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	92½	Sale	92½	92⅞	58	90½	94¼
Saks Co 7s....................1942	M S	107	108½	109	Dec'25	----	104	109⅜
San Antonio Pub Ser 6s.....1952	J J	101½	Sale	101½	101½	4	99½	104
Sharon Steel Hoop 1st 8s ser A '41	M S	105¾	107¾	107	107½	3	105⅞	107½
Sheffield Farms 6½s.........1942	A O	106½	Sale	106½	106½	3	104¾	107¾
Sierra & San Fran Power 5s.1949	F A	91¼	Sale	91¼	91¾	8	90	95¾
Sinclair Cons Oil 15-year 7s.1937	M S	93¼	Sale	92	93½	95	88	95½
1st in coll tr 6s C with warr 1927	J D	108	Sale	106⅛	108½	695	103⅝	120
1st lien 6½s Ser B.........1938	J D	86¾	Sale	87	87½	26	82⅝	90¾
Sinclair Crude Oil 3-yr 6s A 1928	F A	100½	Sale	100¼	100½	53	99¼	101
3-yr 6% notes B Feb 15..1926	F A	100½	Sale	100¼	100⅝	14	99½	101¼
Sinclair Pipe Line 5s........1942	A O	87	Sale	87	87¾	90	82	88
Skelly Oil 6½% notes........1927	A O	125¼	Sale	123½	125¾	153	106⅞	127¾
Smith (A O) Corp 1st 6½s.1933	M N	101	Sale	101	101½	14	101	102½
South Porto Rico Sugar 7s..1941	J D	106⅝	Sale	105⅞	106½	15	102	106½
South Bell Tel & Tel 1st s f 5s1941	J J	101¼	Sale	101⅛	101½	14	99	102¼
S'west Bell Tel 1st & ref 5s..1954	F A	100⅜	Sale	100⅜	100½	45	96⅛	101½
Southern Colo Power 6s......1947	J J	97¾	Sale	97¾	98⅛	14	93¼	99⅞
Spring Val Water g 5s.......1948	M N	98½	99¼	99⅞	Dec'25	----	94½	99⅞
Standard Milling 1st 5s......1930	M N	100⅛	Sale	97½	100¼	7	96⅝	101
Steel & Tube gen s f 7s Ser C 1951	J J	107¾	Sale	107⅜	108	24	105	108¼
Sugar Estates (Oriente) 7s..1942	M S	89½	90	89½	90¼	4	87½	97½
Superior Oil 1st s f 7s.......1929	F A-I	93	Sale	93	93½	6	90	99
Syracuse Lighting 1st g 5s..1951	J D	100⅜	----	100½	Dec'25	----	97½	101⅝
Tenn Coal Iron & RR gen 5s.1951	J J	102⅜	103½	102⅜	102⅜	1	100½	103
Tennessee Elec Power 1st 6s.1947	J D	102⅝	Sale	102¼	102¾	40	99¼	104¼
Third Ave 1st ref 4s..........1960	J J	56⅛	Sale	56	57	33	51	58½
Adj inc 5s tax-ex N Y...*a*1960	A O	41	Sale	41	42	98	34¼	50¼
Third Ave Ry 1st g 5s........1937	J J	93¾	Sale	93⅝	93¾	22	93½	96
Toledo Edison 1st 7s.........1941	M S	108⅝	Sale	108½	108¾	2	108⅛	110
Toledo Tr L & P 5½% notes 1930	J J	98	Sale	98	98	7	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	60½	Sale	60	60½	7	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	----	86½	92
Union Bag & Paper 1st M 6s.1942	M N	105	Sale	104¾	105	91	94½	105
Union Elec Lt & Pr 1st g 5s.1932	M S	100⅞	101¾	101¾	101¾	1	99¾	102
Ref & ext 5s.................1933	M N	100⅛	Sale	100	100½	17	98¼	101
1st g 5½s series A..........1954	J J	100⅝	101	100½	101	13	100	104
Union Elev Ry (Chic) 5s....1945	A O	78	79½	79	Dec'25	----	75	80
Union Oil 1st lien s f 5s.....1931	J J	100	100⅝	100⅞	Dec'25	----	94⅞	101⅜
30-yr 6s Ser A........May 1942	F A	103¾	104	103⅝	104	2	102⅜	105⅛
1st lien s f 5s Ser C........1935	F A	95½	Sale	95½	95½	5	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	104	Sale	103¾	104½	22	100¼	104⅝
United Fuel Gas 1st s f 6s...1936	J J	102	Sale	101½	102	25	98	103
United Rys Inv 5s Pitts issue 1926	M N	99⅞	Sale	99⅝	99⅞	18	99	100½
Stamped	----	99⅝	99⅞	99⅞	Dec'25	----	99¼	100⅛
United Rys St L 1st g 4s....1934	J J	73½	Sale	73½	73½	5	67½	74¼
United SS Co 15-yr 6s.......1937	M N	94	94½	94	94	2	91	95⅜
United Stores Realty 20-yr 6s '42	A O	103	103⅜	103	103⅜	3	102½	105
U S Rubber 1st & ref 5s ser A 1947	J J	91½	Sale	90½	91½	203	85	92⅜
10-yr 7½% sec notes.....1930	F A	106¾	Sale	106⅞	107	54	104½	108
U S Smelt Ref & M conv 6s.1926	F A	100	Sale	100	100	46	100	102
U S Steel Corp {coupon....*d*1963	M N	105½	Sale	105¼	106¼	71	104¼	106¾
s f 10-60-yr 5s {registered.*d*1963	M N	----	----	104¾	Nov'25	----	103⅞	106¼
Utah Lt & Trac 1st & ref 5s..1944	A O	87¾	Sale	87½	87¾	15	83⅛	91½
Utah Power & Lt 1st 5s.....1944	F A	95⅜	95⅞	95	95½	18	91	98⅛
Utica Elec L & P 1st 5s.....1950	J J	101½	----	102¼	Dec'25	----	100¾	102¼
Utica Gas & Elec ref & ext 5s 1957	J J	100	Sale	100	100	6	98¼	103
Victor Fuel 1st s f 5s........1953	J J	53¼	62½	58	Oct'25	----	53	58
Va-Caro Chem 1st 7s.........1947	J D	104¾	----	104¾	104¾	1	73	104¾
Certificates of deposit......	----	105½	Sale	104⅝	104¾	6	71½	105⅛
Certificates of deposit stmpd	----	104¾	105	102¾	Oct'25	----	68	102¾
Stpd as to payt 40% of prin								
1st 7s.........................1947	----	104⅞	Sale	104¾	105½	37	98½	105½
Ctf of deposit..............	----	105¼	Sale	104½	105½	97	98	105½
Ctf of deposit stpd........	----	105⅝	106⅛	103½	Oct'25	----	94½	103½
7½s with & without war..1937	J D	97¾	Sale	97	97¾	5	43	100
Certifs of dep without warr	----	98⅛	Sale	97¾	98⅛	14	42½	100⅛
Certifs of dep with warrants	----	----	----	93½	Oct'25	----	41	95½
Va Iron Coal & Coke 1st g 5s 1949	M S	91¼	97	97⅞	98	14	90	98
Va Ry Pow 1st & ref 5s......1943	J J	97⅞	Sale	97⅞	98¼	48	93¼	99
Vertientes Sugar 1st ref 7s..1942	J D	92	Sale	87½	92½	53	86	94½
Warner Sugar Refin 1st 7s..1941	J D	93½	Sale	93½	94¼	6	89⅞	99½
Warner Sugar Corp 1st 7s...1939	J J	77⅞	Sale	75⅛	77	15	75⅛	87½
Wash Wat Power s f 5s.....1939	J J	101½	----	101¾	101¾	1	99¾	101¾
Westches Ltg g 5s stmpd gtd 1950	J D	102½	Sale	101⅜	Dec25'	----	98	102
West Ky Coal 1st 7s..........1944	M N	100½	100¾	100½	100½	6	100½	102¾
West Penn Power Ser A 5s..1946	M S	99⅝	Sale	99⅝	100¼	17	93¾	100¼
1st 7s Series D...............1946	M S	106	106¼	106⅛	106⅜	5	104¼	107⅝
1st 5s Series E...............1963	M S	99⅝	Sale	99½	100	15	93⅛	100
Temporary 5s Series E..1963	M S	----	----	98¾	Sept'25	----	96½	99¼
1st 5½s Series F.............1953	A O	104¾	105½	104¾	104¾	20	100½	105¾
West Va C & C 1st 6s........1950	J J	84⅝	85½	84	84½	8	84	96
Western Electric deb 5s.....1944	A O	100¼	Sale	100	100⅜	77	98	101⅞
Western Union coll tr cur 5s.1938	J J	102⅛	----	102	Dec'25	----	99⅛	102½
Fund & real estate g 4½s.1950	M N	96½	Sale	97¼	97¼	4	92⅝	97¾
15-year 6½s g..................1936	F A	111¼	Sale	111	111¼	12	109½	112¼
Westinghouse E & M 7s.....1931	M N	106	Sale	105¾	106⅛	25	105⅝	108¼
Wickwire Spen Steel 1st 7s..1935	J J	70	70¾	75	Dec'25	----	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	65	66½	63	66	17	62½	78
Willys-Overland s f 6½s.....1933	M S	102½	Sale	102½	102⅝	12	99½	102⅞
Wilson & Co 1st 25-yr s f 6s.1941	A O	99½	Sale	99	100	44	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......	----	70¼	Sale	70⅝	71	19	53	75
10-yr conv s f 7½s.........*p*1931	F A	69½	75	70¾	Dec'25	----	53⅛	77
Certificates of deposit......	----	69¼	Sale	69½	70⅜	3	59⅜	74¼
Winchester Arms 7½s........1941	A O	101¾	Sale	101¾	101¾	14	100¼	102¼
Young'n Sheet & T 20-yr 6s.1943	J J	101⅞	Sale	101½	101⅞	83	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. 12.		Monday, Dec. 14.		Tuesday, Dec. 15.		Wednesday, Dec 16.		Thursday, Dec. 17.		Friday, Dec. 18.		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				
158½	158½	158½	158½	158½	158½	158¼	158½	158½	159	158½	158½	210	Boston & Albany ---100	156 Feb 18	164¾ Jan 7	145⅞ Mar	164 Dec
83¾	84¼	83½	85	84	85	85	85½	84	85	x82¾	83	2,480	Boston Elevated ---100	75¼ Mar 17	86 Jan 2	71¾ Aug	85 Dec
*104	----	103	103	*104	----	104	140¼	*104¼	----	----	----	149	Do pref ---100	92 Jan 16	104¼ Dec 17	87¼ Dec	96¼ May
*125	----	*123	----	*128	----	129	130	128	130	----	----	120	Do 1st pref ---100	109 Mar 31	130 Dec 16	107 Dec	116¼ Jan
111	111	111	111	111	113⅝	114	114	113½	116	110½	113	491	Do 2d pref ---100	94 Mar 20	116 Dec 17	92 Sept	101¼ Dec
45¼	46	45¾	46	46¼	46¼	46½	48	48	49½	48½	49	3,234	Boston & Maine ---100	10 Apr 17	49½ Dec 17	8½ Jan	25¼ Nov
42½	43½	43	43	*----	44	44	44	45	45	----	----	310	Do pref ---100	11½ Apr 24	45 Dec 17	12 Jan	26⅞ Nov
61½	63¼	61½	62	61½	61½	63	64	63⅞	65	64	64½	1,348	Do Series A 1st pref ---100	17 Apr 27	65 Dec 17	13 June	37¼ Nov
81	84	*84	85	85	85¾	*85	----	87½	87½	----	----	289	Do Series B 1st pref ---100	29 Apr 27	87½ Dec 17	17½ Jan	48 Nov
*73	----	75	75	77	79½	78¾	78¾	78	78½	77	77	356	Do Series C 1st pref ---100	25 Apr 25	79½ Dec 15	16 Feb	41 Nov
104½	104½	105	110¼	110	110	*110	----	110	113	112	115	464	Do Series D 1st pref ---100	35½ Apr 25	116 Dec 4	23 Jan	62 Nov
*178	----	*178	----	*178	----	*177	----	----	----	----	----	------	Boston & Providence ---100	167 Feb 26	180 May 28	43 Jan	172 Nov
59	59	59½	60	59	60	59	59	58	58	57	59	791	East Mass Street Ry Co ---100	26 Sept 4	62½ Nov 12	18 May	38½ Dec
70	72	70½	73	72	72½	*68	72	71	72	70	71½	1,860	Do 1st pref ---100	60 July 31	73 Dec 14	58½ Jan	71 Dec
64½	64½	64½	67	*65½	68	*64	68	*63	65	64	70	325	Do pref B ---100	51 Aug 26	70 Dec 18	48 May	61½ Nov
*42½	43	43	45½	45	46	45⅜	46	45½	46	46½	49½	3,852	Do adjustment ---100	35 Sept 3	49½ Dec 18	28 May	46¼ Dec
55	55	53½	55⅛	55½	56	55	55	55	55	53¾	53¾	328	Maine Central ---100	23 May 27	56 Dec 15	25 June	37½ Apr
44⅛	44⅛	*43⅞	44⅛	45	46⅛	46⅝	46¾	45½	46⅝	45¾	46¼	4,648	N Y N H & Hartford ---100	28 Mar 30	46¾ Dec 16	14 Jan	33¼ Dec
*87	88	----	----	----	----	----	----	*x88	90	----	----	------	Northern New Hampshire ---100	70 Feb 16	90 Dec 4	62 Jan	81 Nov
*x121	122	*x120	122	*x121	122	*x120	122	*x120	122	----	----	------	Norwich & Worcester pref ---100	100 Jan 13	125 Oct 22	80 Jan	108 Nov
110	110	110	110	*x109¼	110	109¼	110	109½	109½	109¼	109½	111	Old Colony ---100	96 Jan 2	113 Oct 30	72½ Jan	98 Nov
*56	59	*57	59	----	----	----	----	60	60	----	----	25	Rutland pref ---100	45¼ May 1	63½ Jan 2	34 Mar	64 Nov
*100	100¾	*99¾	100½	100¼	100¼	99½	99½	100	100⅜	----	----	63	Vermont & Massachusetts ---100	87 Feb 24	101 Dec 10	70 Jan	93½ Nov
													Miscellaneous				
3½	3½	3½	3¾	3¾	3¾	*3¾	3¾	3¾	3¾	3¾	3¾	2,150	Amer Pneumatic Service ---25	2½ Mar 25	4¼ Jan 7	1 Nov	4¼ Dec
23¾	23¾	24	24½	24¼	24¼	24½	24½	24	24¼	23¾	24	975	Do pref --- 50	16½ Mar 25	24½ Dec 3	12 Jan	20¼ Dec
144½	144½	144½	145	144½	144⅞	144⅝	144⅝	144½	144⅞	142¼	142¾	902	Amer Telephone & Teleg ---100	130⅜ Jan 2	145 Dec 9	121 June	134½ Dec
73½	73½	72½	73½	72	72½	72	72½	70½	71½	70¼	71	1,112	Amoskeag Mfg ---*No par*	61½ May 6	87 Aug 8	57½ Oct	83 Jan
*75½	80	75½	75½	*75½	80	*75½	80	*75½	80	77½	77½	20	Do pref ---*No par*	70¼ May 11	86¾ Aug 20	69 Oct	79 Aug
*18	----	*18	----	*18	----	*18	----	*18	----	----	----	------	Art Metal Construc, Inc --- 10	14 Jan 16	16 Aug 20	13 Aug	16 Feb
64	65	64	65	64	64½	64	65½	64¾	66¼	64½	66	2,470	Atlas Plywood t c ---	46½ Aug 25	67½ Dec 5	---- ----	---- ----
*18½	18¾	*18	18½	*17⅜	17⅝	17	17⅝	*15½	16½	17	17¼	460	Atlas Tack Corp ---*No par*	9½ Aug 21	21 Dec 4	6 June	10¼ Jan
*100	101	99	100	99½	99½	*99	101	99	99	----	----	135	Bigelow-Hartf Carpet ---*No par*	97½ Nov 27	109½ Oct 8	---- ----	---- ----
*107	108	107	107½	107½	107½	*107	108	*107	108	----	----	50	Boston Cons Gas Co pref ---100	103 Jan 17	108¼ Aug 31	100 Dec	108 July
38¾	39	38¾	38⅞	38¾	40	41	41¾	41½	43½	40½	42¾	8,725	Connor (John T) --- 10	20 Jan 26	43½ Dec 17	20⅛ Dec	28⅛ Mar
60½	60½	60	61	61	61	61½	63	62½	66	65	66	801	Dominion Stores, Ltd ---*No par*	28¼ Jan 30	74 Oct 29	24½ May	35 Sept
*100	----	*100	----	*100	----	*x100	----	*x96	----	----	----	------	Do pref A ---100	99 June 12	100 Dec 5	84 Jan	88½ Dec
*3⅜	4	3½	4	*3¾	4½	3½	3⅞	3½	3½	3¼	3⅜	567	East Boston Land --- 10	1½ Apr 30	6⅜ Sept 23	2 Sept	3 Feb
*3½	4½	*3½	4½	*3½	5	*3½	5	*3½	5	*3½	4½	------	Eastern Manufacturing --- 5	3 July 29	6¾ Jan 24	4 Oct	8½ Feb
86	86½	86¼	87	86¼	89	88	88⅞	87½	88	88	89⅞	6,723	Eastern SS Lines, Inc --- 25	42 Mar 9	89⅞ Dec 18	38 Jan	55¼ Mar
*43¼	44	43⅞	43⅞	43⅞	43⅞	43⅞	43⅞	44½	44½	----	----	305	Do pref ---*No par*	35 Jan 15	46¼ Oct 31	34⅛ Jan	40 Feb
*97	99	99	99	*97	99	*97	99	*97	99	----	----	5	1st preferred ---100	89 Jan 3	100 July 20	85½ Jan	93 Mar
209	209	208¾	209	208½	209	209⅞	209⅞	209	209⅞	208½	209½	305	Edison Electric Illum ---100	200 Jan 5	213 May 21	163½ Jan	204½ Dec
*4	5	*4	5	*4	5	4	4	4	4	4	4	205	Elder Mfg Co (v t c) --- 10	3⅛ July 1	5¾ Oct 9	2½ Jan	5 Dec
*22	23½	*23½	----	*23½	----	*23½	28	*23½	24	----	----	------	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
*38½	39	38½	38⅝	38⅞	39	39	39¾	39¾	41	40½	41⅞	4,767	Gilchrist Co ---*No par*	32¾ Aug 29	43 July 1	---- ----	---- ----
*102½	103½	103	103¾	103½	104¾	104	107	107	109	106	107¾	17,872	Gillette Safety Razor ---*No par*	57½ Jan 2	109¾ Sept 24	55½ Oct	58½ Oct
*12	12½	12½	13	12½	13	12½	13	13	13	----	----	1,305	Greenfield Tap & Die --- 25	11 May 12	15½ June 1	12⅛ Nov	15⅞ Jan
69	69	*68	69	*67½	69	*67	69	68½	68½	x67	68	220	Hood Rubber ---*No par*	52 May 6	72 Oct 2	46 Mar	60 Dec
----	----	*70½	71½	*x70	72	*x68½	69½	*x67½	68½	----	----	------	Internat Cement Corp ---*No par*	52½ Jan 5	80 Oct 1	41 Apr	59 Nov
*.35	.75	*.35	.75	*.30	.75	*.30	.75	*.40	.75	.50	.50	1,600	International Products ---*No par*	12 Aug 20	2 Jan 3	.10 Feb	3 Dec
*.50	2	*.50	2	*.50	2	.75	.75	.40	.75	.75	.75	715	Do pref ---100	.40 Dec 17	10½ Jan 9	.25 Feb	14 Dec
*95	----	95	95	*95	----	*95	----	*95	----	----	----	40	Kidd r. Peabody Acceptance Corp Class A pref ---100	82½ Jan 6	95½ Nov 25	80 Jan	88½ Dec
8½	8½	8½	8½	*8¼	8¾	*8¼	8¾	7⅞	7⅞	----	----	70	Libby, McNeill & Libby --- 10	6¼ Apr 16	9⅜ Jan 7	4 June	8½ Dec
*----	70	*----	70	*----	70	*----	70	*----	70	----	----	------	Lincoln Fire Insurance --- 20	68¼ Nov 4	70¼ Mar 2	70 Jan	71 Nov
12½	12½	*12	12½	12	12	*12	12½	12	12	12⅛	12⅛	130	Loew's Theatres --- 25	11¼ Aug 11	13⅞ Jan 5	9 Mar	13 Dec
77½	77½	78	78⅛	78	78½	78	78½	79	80	80	83	1,467	Massachusetts Gas Cos ---100	68 Feb 3	83 Dec 18	66 Nov	81 Feb
*68½	69½	68½	68½	68½	68½	68½	69	68	68	----	----	45	Do pref ---100	63½ Jan 9	70 Oct 5	62 June	70 Jan
193	193	193	193	193	193	*x192	193	193	193	193	193	65	Mergenthaler Linotype ---100	167 Jan 7	197 Oct 14	150 Apr	172 Dec
*7	9¼	*7	9¼	*7	9¼	8½	8½	*8	9½	9½	9½	60	Mexican Investment, Inc --- 10	7¼ Sept 21	16¾ Jan 15	6½ Jan	17⅜ Feb
----	----	----	----	----	----	----	----	----	----	----	----	------	Mississippi River Power ---100	36 Jan 2	124 Oct 27	19 Feb	36¼ Dec
*95¾	98	*96	98	*x95	96	96	96	95	95	94½	94½	80	Do stamped pref ---100	87½ Jan 10	96¼ Nov 4	80 Jan	90 Sept
*4⅛	4⅝	4⅛	4⅜	4⅛	4⅜	4¼	4¼	4⅛	4⅛	4⅛	4¼	280	National Leather --- 10	4 Apr 22	6¾ Jan 13	2 Apr	5⅜ Nov
*.30	.40	*.25	.40	*.32	.40	.35	.35	*.32	.40	.30	.30	650	New Eng. Oil Ref. Co. tr ctfs ---	.20 Feb 9	2 June 22	.50 Dec	5½ Apr
*7	10	9	10	*10	12	10	10	*10	12	----	----	228	Do pref (tr ctfs) ---100	5¾ Apr 7	12 Sept 8	6 Dec	31¼ Mar
*5⅛	7	*5⅛	7	*5⅛	7	*5⅛	7	*----	7	5	5	2,187	New Eng South Mills ---*No par*	5 Aug 20	11 Feb 9	8 May	15¼ Mar
26	26	*----	28	25	25	25	25	24	24	23	25	116	Preferred ---100	24½ May 7	55 Jan 14	40 July	71½ Mar
114	114¾	114½	114¾	114½	114¾	114	114¾	113¾	114½	114	114½	1,304	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
57	57½	57	57½	56	56½	55	55¾	54	54¾	53½	53½	597	Pacific Mills ---100	52½ June 12	81½ Jan 13	69⅛ Oct	87 Feb
*64	----	*64	----	*64	----	64	64	*68	----	----	----	20	Plant (Thos G), 1st pref ---100	32 Aug 3	75 Oct 16	65 Sept	74¼ Mar
*15¾	----	16¼	16¾	*x15⅛	15¾	*x15⅜	15¾	*x16⅜	16¾	----	----	55	Reece Button Hole --- 10	15¼ Aug 12	18 Apr 3	11¾ Jan	17 July
*1¼	1½	*1½	----	----	----	----	----	----	----	----	----	------	Reece Folding Machine --- 10	1¼ Nov 12	2¾ Jan 8	2⅛ May	3 Jan
113½	114¼	113½	113½	113½	114	113½	114	113½	114½	113½	114	576	Swift & Co ---100	109¼ Apr 22	120 Feb 6	100 June	118 Dec
*70	73	72	72	71¾	71¾	71¼	71½	70	71½	x67½	68	336	Torrington --- 25	45½ Apr 13	73½ Dec 5	35½ June	52 Dec
*4½	5	4½	5	*4½	5	*4½	5½	4⅝	4⅝	5	5	326	Union Twist Drill --- 5	3 Oct 23	7½ Jan 23	5 Dec	10 Feb
49	49½	49	49½	x48	48½	48⅛	48⅜	48¼	49	48⅝	49	2,497	United Shoe Mach Corp --- 25	40¾ July 29	50 Nov 4	34 Jan	43¾ Dec
29	29	28½	28½	x28	28	*x28	----	*x28	----	28	28¾	924	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	---- ----	---- ----
17½	17¾	17¾	17¾	17¼	17½	17	17⅜	17¾	19	x18⅝	19⅛	7,715	WaldorfSys, Inc, new sh *No par*	14½ Aug 4	19¾ Jan 3	13⅞ Apr	20 Nov
*23	25	23	23	22½	23	23⅛	24	23⅛	24	23½	24½	481	Walth Watch Cl B com ---*No par*	5 Jan 15	24½ Dec 18	6½ Jan	10½ Feb
48	48	*48	50	*48	50	*47	50	48	48	48	54	323	Do pref trust ctfs ---100	17¼ Jan 3	54 Dec 18	14 June	23½ Feb
94	94¾	94¾	94¾	*92	95	*93	94¾	*93	94½	94	94	78	Do prior pref ---100	65 Jan 6	95 Dec 2	62½ Dec	73 Feb
23¼	23¾	23¼	23¾	23½	24	23¾	24	23⅝	23⅞	23⅞	24	3,750	Walworth Manufacturing --- 20	16¾ June 2	27¼ July 29	15½ June	22 Feb
47½	47½	47½	48	47½	47¾	47¼	48½	48½	49	47¼	47½	1,546	Warren Bros --- 50	37 Jan 2	50½ July 7	29⅝ Jan	39¾ Nov
*42	43	42½	43	*42¾	43	43	43	*43¼	44	----	----	96	Do 1st pref --- 50	37⅝ Jan 10	43½ July 1	34¾ Apr	41 Jan
*47½	50	*46½	50	*47	49	47	47	47	48	----	----	45	Do 2d pref --- 50	40½ Jan 17	48 Dec 17	38 Mar	42 Jan
													Mining				
*.15	.25	*.15	.25	*.15	.30	*.15	.25	*.15	.30	*.15	.25	------	Adventure Consolidated --- 25	.15 Feb 16	.25 Jan 26	.15 Dec	.51 Dec
*.05	.20	*.05	.20	*.05	.20	*.05	.20	*.05	.20	*.10	.20	------	Algomah Mining --- 25	.10 Mar 3	.25 Jan 2	.10 June	.25 Dec
.75	.75	*.75	1	.75	.75	.75	.75	*.50	1	.50	.60	500	Arcadian Consolidated --- 25	.50 Dec 18	3 Jan 10	5 June	3½ Dec
12⅝	12⅞	12¾	13	12¾	13	12½	12⅞	*12½	13	12½	12½	1,365	Arizona Commercial --- 5	9½ Mar 28	15⅜ Feb 6	8 Jan	16 Dec
53	53½	53	53⅞	54	56	55	56	54	54	x54½	54½	1,734	Bingham Mines --- 10	28¼ July 1	60¼ Oct 24	14 June	31⅝ Dec
13⅝	13¾	13⅞	14	13¾	14	13⅜	14	13½	13⅞	13½	13¾	3,177	Calumet & Hecla --- 25	12⅜ June 8	18⅞ Jan 2	13⅝ May	19⅞ Jan
*.40	----	.30	.50	*.50	.60	.40	.50	.50	.50	.60	.60	2,470	Carson Hill Gold --- 1	.20 May 5	.90 Aug 4	.37 Nov	3 Feb
18½	19	19	20	19	20	18¾	19	18¾	19	18¾	19	4,288	Copper Range Co --- 25	18½ Dec 11	33 Jan 10	18½ June	33⅝ Dec
*----	.06	*----	.06	*----	.06	*----	.06	*----	.06	*.06	.09	------	Davis-Daly Copper --- 1	.02 July 6	.78 Feb 6	.30 Dec	.70 Mar
3½	3⅝	3½	3⅝	*3⅝	4	3⅝	4	3½	3⅝	3½	3⅝	1,550	East Butte Copper Mining --- 10	3 June 5	6¼ Jan 2	3¼ July	6⅞ Dec
*.70	1	*.70	1	*.70	1	*.70	1	*.70	1	*.70	1	------	Franklin --- 25	.40 Jan 7	1⅜ Jan 24	.40 May	1 Jan
*.80	1¼	*.80	1¼	*.80	1¼	*.80	1¼	*.80	1¼	----	----	------	Hancock Consolidated --- 25	.50 June 13	1¾ Feb 6	.30 Oct	2 Jan
21¼	21¼	21	21¼	21	21⅛	*20⅝	21½	20⅞	22	22	22¼	1,798	Hardy Coal Co --- 1	15½ July 6	23 Jan 24	19½ Dec	28½ Jan
1¾	1¾	*1½	2	*1½	2	*1½	2	*1½	2	*1½	2	100	Helvetia --- 25	1 Dec 9	3½ Feb 5	.30 May	2¾ Dec
161	162½	162	165	160	162	155	160	155½	156	154	154	621	Island Creek Coal --- 1	121 Mar 28	165 Dec 7	94¼ Apr	142 Nov
98	98	98½	99	*x97½	99	*x97	100	*x97	100	*99	100	41	Do pref --- 1	94¼ May 27	100 Nov 2	90 June	100 Sept
*x11½	12½	11¾	12	*11¾	12½	11⅝	11⅞	11¾	12	11¾	11¾	305	Isle Royal Copper --- 25	9⅞ Apr 22	20⅛ Jan 7	12 June	22½ Dec
----	----	----	----	----	----	----	----	----	----	----	----	------	Kerr Lake --- 5	.90 Aug 19	1 11/16 Feb 4	1½ Mar	2⅛ Feb
*.75	1	*.75	1	*.75	1	*.75	1	*.75	1	*.75	1	------	Keweenaw Copper --- 25	.50 June 29	1½ June 19	.50 Jan	1¼ Nov
*1	1¼	1¼	1½	*1⅛	1½	1⅛	1⅛	*1	1½	1 1/16	1 1/16	450	Lake Copper Co --- 25	1 Apr 11	3 Jan 2	.90 Apr	3¼ Dec
*1⅛	1½	*1⅛	1½	*1⅛	1½	*1⅛	1½	*1⅛	1½	*1⅛	1½	------	La Salle Copper --- 25	1⅛ May 14	2¾ Jan 10	.70 June	3 Dec
*1½	2	*1⅝	2	*1½	2	*1¾	2	*1¾	2⅛	*1¾	2	------	Mason Valley Mine --- 5	.95 Sept 12	2¾ Jan 13	1¼ Oct	2¾ Dec
*.50	.75	.51	.51	*.55	.75	.55	.55	*.55	.75	*.55	.75	150	Mass Consolidated --- 25	.40 May 14	1¼ Jan 2	.50 Jan	1¾ Aug
*a1¼	1½	1⅜	1½	1½	1½	1½	1½	1½	1⅝	*1½	1⅝	660	Mayflower-Old Colony --- 25	.50 Nov 30	3 Jan 2	80 Apr	5 July
*32¼	33	32¾	33½	33	33	32½	33	32½	32½	32½	32½	354	Mohawk --- 25	25½ June 9	41 Jan 13	23½ June	41 Dec
19½	19½	19⅛	19¼	19⅛	19½	19	19	19	19	19	19	760	New Cornelia Copper --- 5	18 Mar 30	25 Jan 2	16½ Jan	25⅝ Dec
*.10	.30	*.10	.30	*.10	.30	*.10	.30	*.10	.30	----	----	------	New Dominion Copper ---	.10 July 2	.85 Feb 18	.40 Dec	2¾ Apr
*----	25	*----	25	*----	25	*----	25	*----	25	----	----	------	New River Company ---100	25 Apr 2	31 Aug 28	35 June	40 Mar
*x54	58	*x----	58	55	58	*x51	58	57⅛	57⅛	----	----	120	Do pref ---100	40 June 30	65 Aug 31	57½ Dec	75 Mar
5¾	5¾	5⅞	6	6⅛	6¼	6	6⅛	*6	6⅛	*5⅞	6⅛	2,550	Nipissing Mines --- 5	4⅜ July 3	6¾ Jan 10	5¾ Jan	6¾ Dec
3	3 1/16	2⅞	3⅛	3	3⅛	2 15/16	3	2⅞	3	2¾	2⅞	3,101	North Butte --- 15	.89 June 5	3⅞ Nov 16	1⅞ Oct	6⅜ July
*.75	1	*.75	1	*.75	1	1	1	*.75	1	*.75	1	100	Ojibway Mining --- 25	.15 Nov 24	1¼ Jan 10	.40 June	1 Nov
*17¾	19	18	19	18	18	*18	19	*18	19	18	18	305	Old Dominion Co --- 25	17 Dec 8	27 Jan 10	15 Jan	28½ Dec
15¼	15½	15½	15¾	15⅜	15⅜	15¼	15¼	15½	15½	*15	15½	406	Pd Crk Pocahontas Co ---*No par*	10½ June 18	18⅞ Sept 21	10¾ July	15½ July
22	22	22	22¾	22	22½	*21½	22½	21½	22	21	21	605	Quincy --- 25	19 Apr 22	39½ Jan 10	14 June	34¾ Dec
35½	35½	35½	38¾	36½	37	37	37	35	36	*35½	36	565	St Mary's Mineral Land --- 25	28½ Apr 21	48 Jan 12	26 June	49 Dec
.50	.50	.65	.65	*.55	.70	.50	.50	.55	.55	*.55	.75	275	Shannon --- 10	.50 May 1	1½ Jan 9	.30 Apr	1½ Sept
*.80	1	*.80	1	1	1	*.80	1	.80	1	.85	.85	600	Superior & Boston Copper --- 10	.70 May 13	2 Jan 5	.25 Aug	2⅛ Dec
6¼	6⅜	6¼	6⅜	6¼	6¼	6¼	6⅜	6 5/16	6½	6¼	6⅝	1,780	Utah-Apex Mining --- 5	3⅞ Jan 2	8 7/16 Jan 23	1⅞ June	3⅞ Dec
.62	.62	.62	.70	.62	.65	*.60	.70	.62	.62	*.60	.70	1,035	Utah Metal & Tunnel --- 1	.40 July 7	.98 Jan 29	.14 June	.70 July
*.30	.50	*.35	.50	*.35	.50	*.35	.50	*.30	.50	.30	.30	190	Victoria --- 25	.22 Nov 24	1¼ Jan 31	.15 Apr	1 Aug
*.17	.25	*.17	.25	*.17	.25	*.17	.25	*.17	.25	*.17	.25	------	Winona --- 25	.15 Aug 17	.48 Jan 7	.13 Feb	.71 July
*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 o Ex-stock div. a Assessment paid g Price on new basis.

Quotations of Sundry Securities

All bond prices are "and interest" except where marked "f."

Standard Oil Stocks	Par	Bid	Ask.
Anglo-Amer Oil vot stk	£1	*17¾	18
Bonus stock		*17⅝	18
Atlantic Refining	100	108	109⅛
Preferred	100	116	117
Borne Scrymser Co	100	222	227
Buckeye Pipe Line Co	50	*55	55½
Chesebrough Mfg new	25	*67½	68
Preferred	100	* ----	----
Continental Oil new	10	*24⅜	24½
Rights		*85c.	85c.
Crescent Pipe Line Co	50	*15	16
Cumberland Pipe Line	100	139	140
Eureka Pipe Line Co	100	*60	61
Galena Signal Oil com	100	*31	34
Preferred old	100	100	105
Preferred new	100	----	97
Humble Oil & Ref new	25	*88½	89
Illinois Pipe Line	100	136½	137
Imperial Oil	25	*134½	135
New when issued	‡	37	37½
Indiana Pipe Line Co	50	*58	59
International Petroleum	(‡)	*33¾	33⅞
Magnolia Petroleum	100	181	182
National Transit Co	12.50	*17½	18
New York Transit Co	100	49	50
Northern Pipe Line Co	100	69½	70½
Ohio Oil new	25	65½	66
Penn Mex Fuel Co	25	*19	21
Prairie Oil & Gas new	25	56¼	56⅜
Prairie Pipe Line new	100	127½	128
Solar Refining	100	208	212
Southern Pipe Line Co	100	64¾	65¼
South Penn Oil	100	171	172
Southwest Pa Pipe Lines	100	*52	53
Standard Oil (California)	25	*57½	57¾
Standard Oil (Indiana)	25	*66½	66¾
Standard Oil (Kansas)	25	*33½	33⅞
Standard Oil (Kentucky)	25	*135	136
Standard Oil (Nebraska)	100	242	244
Standard Oil of New Jer	25	*44	44⅛
Preferred	100	117¼	118
Standard Oil of New York	25	*45¼	45⅝
Standard Oil (Ohio)	100	362	364
Preferred	100	118	120
Swan & Finch	100	23	24
Union Tank Car Co	100	96	98
Preferred	100	114¾	115
Vacuum Oil new	25	*108	108¼
Washington Oil	10	*52	----
Other Oil Stocks			
Atlantic Lobos Oil	(‡)	*1¾	2
Preferred	50	*3	4
Gulf Oil new	25	*85½	85¾
Mountain Producers	10	*24½	24⅝
Mexican Eagle Oil	5	*4⅛	5⅛
National Fuel Gas	100	126¾	128
Salt Creek Cons Oil	10	*8¾	9
Salt Creek Producers	10	33⅜	33⅝
Public Utilities			
Amer Gas & Elec new	(‡)	*78	83
6% pref new	(‡)	*91	93
Deb 6s 2014	M&N	*97½	98½
Amer Light & Trac com	100	262	264
Preferred	100	112	114
Amer Power & Lt common		65	65¾
Preferred	100	94	96
Deb 6s 2016	M&S	96	98
Amer Public Util com	100	80	83
7% prior preferred	100	86	89
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	98
Carolina Pow & Lt com		----	----
Cities Service common	20	*38⅜	38⅞
Preferred	100	84⅝	85⅛
Preferred B	10	*7⅝	7⅞
Preferred B-B	100	*76	78
Cities Service Bankers Shares		*19⅛	----
Com'w'lth Pow Corp new	(‡)	*38¼	38¾
Preferred	100	87	89
Elec Bond & Share pref	100	103	104
Elec Bond & Sh Secur		*66	66½
Elec Ry Securities	(‡)	*6	6½
Lehigh Power Securities	(‡)	*184	188
Mississippi Riv Pow com	100	50	100
Preferred	100	*95	97
First mtge 5s 1951	J&J	99⅜	99⅞
S F g deb 7s 1935	M&N	102	----
Nat Power & Lt com	(‡)	445	450
Common w i		29⅜	29⅞
Preferred	(‡)	*103	105
Income 7s 1972	J&J	102	103
North States Pow com	100	132	133½
Preferred	100	100	----
Nor Texas Elec Co com	100	35	40
Preferred	100	55	60
Pacific Gas & El 1st pref	100	99	98
Power Securities com	(‡)	*8	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	99⅛	100¼
Republic Ry & Light	100	67	----
Preferred	100	92	----
South Calif Edison com	100	128	129
8% preferred	100	130	145
Standard G&El 7% pr pf	100	100	101
Tenn Elec Power 1st pf 7%		98	99½
Western Pow Corp pf	100	97½	98
West Missouri Pr 7% pfr		94	97
Short Term Securities			
Anaconda Cop Min 6s '29	J&J	102⅝	103
Chic R I & Pac 5s 1929	J&J	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	101	101⅜
Missouri Pacific 5s '27	J&J	100¼	100½
Sloss-Sheff S&I 6s '29	F&A	102	102½
Wis Cent 5½s Apr 15 '27		100½	101
Joint Stk Land Bk Bonds			
Chic Jt Stk Ld Bk 5s	1951	101½	103½
5s 1952 opt 1932		101¼	103[illegible]
5s 1963 opt 1933		102	103[illegible]
5½s 1951 opt 1931		103½	105[illegible]
4¾s 1952 opt 1932		100¾	102
4½s 1952 opt 1932		100	101[illegible]
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	101½	103¼
5s 1954		101½	103

Railroad Equipments	Par	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		5.35	5.10
Equipment 6½s		5.10	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		4.85	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	185	195
British-Amer Tobac ord	£1	*27	28
Bearer	£1	*27	28
Imperial Tob of G B & Irel'd		25	26
Int Cigar Machinery	100	85	90
Johnson Tin Foil & Met	100	60	75
MacAndrews & Forbes	100	180	185
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		----	----
Preferred		----	----
Firestone Tire & Rub com	10	*121	125
6% preferred	100	100¾	101½
7% preferred	100	99⅛	100
General Tire & Rub com	50	*390	----
Preferred	100	103¼	----
Goodyear Tire & R com	100	37	38
Goody'r T & R of Can pf	100	r ----	95
India Tire & Rub	100	170	----
Preferred		80	90
Mason Tire & Rub com	(‡)	*1¾	2¼
Preferred	100	10	15
Miller Rubber com new	100	38	42
Preferred	100	100⅛	100¼
Mohawk Rubber	100	80	85
Preferred		80	----
Seiberling Tire & Rubber	(‡)	26	27¾
Preferred	100	----	98
Swinehart Tire & R com	100	----	----
Preferred	100	----	----
Sugar Stocks			
Caracas Sugar	50	*1	3
Cent Aguirre Sugar com	20	79	81
Fajardo Sugar	100	138	140
Federal Sugar Ref com	100	50	55
Preferred	100	----	85
Godchaux Sugar, Inc	(‡)	*7	11
Preferred	100	35	45
Holly Sugar Corp com	(‡)	*38	41
Preferred	100	84	86
Juncos Central Sugar	100	105	125
National Sugar Refining	100	110	112
New Niquero Sugar	100	----	85
Santa Cecilia Sug Corp pf	100	1	4
Savannah Sugar com	(‡)	*139	141
Preferred	100	114	117
Sugar Estates Oriente pf	100	38	44
Industrial & Miscellaneous			
American Hardware	25	*102½	104
Babcock & Wilcox	100	141	143
Bliss (E W) Co new	(‡)	*24½	26½
Preferred	50	*55	57
Borden Company com	(†)	*100	102
Celluloid Company	100	20	25
Preferred	100	67	72
Childs Company pref	100	119	122
Hercules Powder	100	140	----
Preferred	100	112	115
International Silver pref	100	x104	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	373	378

* Per share. [illegible] Purchaser also pays accrued dividends. 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. Ex-interest.

Outside Stock Exchanges

Boston Bond Record.—Transactions in bonds at Boston Stock Exchange Dec. 12 to Dec. 18, both inclusive:

Bonds—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range Since Jan. 1. Low.		High.	
Anglo Chil Con Mt 7s 1945	------	99½	99½	$1,000	100	Oct	101	Oct
Atl G & W I S S L 5s 1959	------	74	74	3,000	63	Jan	78½	Sept
Chic Jct Rys & U S Y 5s '40	98½	98½	98¾	10,000	96	Feb	100	Sept
East Mass Street RR—								
Series A 4½s 1948	63	63	64	75,000	62	Sept	72	Feb
Series B 5s 1948	67	67	68	8,000	66	Dec	78	Mar
Hood Rubber 7s 1936	104¼	104¼	104⅞	9,000	101⅞	Jan	106	July
Houston L & P, Ser A 5s '53	------	93½	93½	1,000	93½	Dec	93½	Dec
K C Mem & B 4s 1934	------	92⅝	92⅝	4,000	91	Apr	93⅛	Aug
K C M & Bridge 5s 1929	99	99	99	1,000	98⅛	Jan	100	May
Kerstadt (Rud) 7s 1930	------	97	97	11,000	97	Oct	97	Oct
Mass Gas 4½s 1929	99¾	98	99¾	15,000	97⅝	Feb	99¾	Dec
4½s 1931	------	96⅛	96½	6,000	94½	Jan	97⅛	June
5½s, w i 1946	------	99¼	100	41,000	99¼	Dec	100	Dec
Miss River Power 5s 1951	------	99¼	100	11,000	96½	Jan	100	June
New England Telep 5s 1932	------	100⅜	100⅞	2,000	99¼	Jan	101⅝	Aug
P C Pocah C deb 7s 1935	115	115	115	8,000	101	Aug	120	Sept
Rutland 4½s 1941	85½	85½	85½	5,000	85¼	May	85½	Dec
Swift & Co 5s 1944	------	99⅝	100½	7,000	97½	Jan	100⅜	June
Warren Bros 7½s 1937	------	150	150	500	123	Jan	160	Oct
Wickwire Spencer 7s 1935	63	60	64	44,250	60	Dec	79¾	Mar

* No par value.

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange, Dec. 12 to Dec. 18, 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	225	92	Jan	101½	Oct
Alliance Insurance	10	56¼	55½	56½	905	37	Jan	60	June
Amer Elec Pow Co pf	100	101⅛	101⅛	102	120	91	Oct	104½	Apr
American Milling	10	12	12	12	140	10	July	12	Feb
American Stores	*	84¾	84¾	87⅝	9,390	45½	Jan	88¾	July
Baldwin Locomotive	100	------	132	132	100	114½	Feb	132	Dec
Bell Tel Co of Pa pref		110½	110¾	112	182	107¾	Apr	112	Dec
Brill (J G) Co	100	------	136	139	10	95	Mar	145	Nov
Preferred	100	------	105½	105½	8	98	June	110	Mar
Buff & Susq Cp pf v t c	100	------	x50	50	15	48	Nov	53	Jan
Cambria Iron	50	38½	38½	38½	30	38	Mar	40	Jan
East Shore G & E 8% pf	25	------	25½	25½	75	25	Feb	27	July
Eisenlohr (Otto)	100	------	19⅛	19¾	450	9½	July	19¾	Dec
Preferred	100	------	97⅛	97⅛	10	80¼	June	99	Dec
Electric Storage Batt'y	100	------	77¾	78¼	810	61⅜	Apr	80¼	Dec
Fire Association	50	------	282	300	10	227	Jan	300	Dec
Giant Portland Cement	50	------	37	37	18	17¼	Jan	42	Oct
Preferred	50	------	50	50	10	46	Jan	59¾	Sept
Insurance Co of N A	10	63⅞	59¾	64¼	356	46½	Feb	70	Jan
Keystone Telephone	50	------	6½	7	45	6	Jan	9¼	June
Preferred	50	------	31¾	31¾	315	20	Apr	35	June
Lake Superior Corp	100	3⅜	3	3⅜	5,470	3	Aug	7⅛	Feb
Lehigh Navigation	50	106¼	106	108	4,895	80⅞	Mar	110	June
Lehigh Valley	50	------	84	85⅜	545	74¾	Jan	85⅜	Dec
Lit Brothers	10	33¼	33¼	34¾	5,802	21¾	May	37	Nov
Little Schuylkill	50	40	40	40	20	40	Jan	41¼	Mar
Penn Cent L & P tem ctfs	*	72½	71¼	72¾	630	60	Jan	72¾	Dec
Pennsylvania RR	50	------	52⅞	55¼	22,407	42¾	Apr	55¼	Dec
Pennsylvania Salt Mfg	50	72	70½	72	193	70	May	85¾	Jan
Philadelphia Co (Pitts)	50	------	66¼	66¼	50	52⅞	Mar	66¼	Dec
Preferred (cumul 6%)	50	------	48	48	170	37⅛	Apr	49¼	Aug
Phila Electric of Pa	25	46¾	46	47½	22,601	37⅞	Apr	57¼	Nov
Full Paid Receipts		------	46⅝	47½	557	46⅝	Dec	47¼	Dec
Warrants		------	20¾	22	13,469	16¼	Oct	22	Dec
Phila Gtn & Norris	50	------	122	123	60	106½	Nov	124½	Nov
Phila Insulated Wire	*	------	49¾	50	15	46	May	54⅛	Nov
Phila Rapid Transit	50	51⅞	49¼	52	4,761	40	Jan	50	Oct
Philadelphia Traction	50	------	56¾	57½	1,120	56	Nov	63⅝	Mar
Phila & Western	50	------	12½	12½	20	10½	Oct	18½	Jan
Preferred	50	35½	35½	35½	15	35½	Oct	75	Oct
Scott Paper Co pref	100	------	99	99	10	96	Jan	100½	Oct
Tono-Belmont Devel	1	------	1⅝	2⅛	15,155	½	Jan	2⅛	Dec
Tonopah Mining	1	------	4¾	5	1,891	1½	Mar	5⅝	Nov
Union Traction	50	------	38	39	1,750	38	Dec	44	Mar
United Cos of N J	100	------	204	204	110	199½	Jan	205	Oct
United Gas Impt	50	116½	116½	117¾	10,088	79½	Mar	120½	Nov
Victory Park Land Impt		6½	6½	6½	100	4	Apr	6¾	Oct
Warwick Iron & Steel	10	4	4	4	1,530	3½	Nov	7¾	Jan
West Jersey & Sea Shore	50	------	44½	45½	531	31½	Jan	48	Aug
Westmoreland Coal	50	------	55½	60	20	41½	Aug	60	Dec
York Railways pref	50	------	36	36	20	35	Oct	38	Aug
Bonds—									
Adv Bag & Paper 7s	1943	------	100½	100½	30	100	Oct	101½	Dec
Amer Gas & Elec 5s	2007	------	91	92¾	3,500	87	Apr	94	June
Elec & Peoples tr ctfs 4s	'45	58½	58	58½	34,000	57	Jan	65	Mar
Keystone Telep 1st 5s	1935	------	91¼	91¼	1,200	82½	June	92½	June
Lake Superior Corp 5s	1924	13	13	13	10,000	13	Dec	19	Jan
Lehigh C&Nav cons 4½s	'54	98	98	98	5,000	97¼	Oct	99	May
Lehigh Vall cons 4½s	1923	------	98½	98½	5,000	98½	Dec	98½	Dec
Market St Elev 1st 4s	1955	------	87	87	5,000	85	Nov	87	Dec
Peoples Pass tr ctfs 4s	1943	63	62	63	11,000	59¼	Nov	70	Jan
Phila Co 1st 5s	1949	------	102⅝	102⅝	12,000	94¾	Sept	104	Sept
Phila Elec 1st s f 4s	1966	------	84	84	500	83	Jan	85	Mar
5s	1960	101⅛	101⅛	101⅜	16,000	100	Aug	104	Sept
1st 5s	1966	102¾	102⅝	102¾	14,200	100	Aug	104½	Sept
5½s	1947	106½	106½	106½	18,000	103½	Jan	107	June
5½s	1953	------	105¼	107	2,500	104¾	Feb	107⅞	Oct
York Railways 1st 5s	1937	------	95⅜	95⅝	4,000	92	Jan	95⅝	Dec

* No Par Value. x Ex-dividend.

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange Dec. 12 to Dec. 18, both inclusive, compiled from official lists:

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Amer Wholesale pref	100	------	100	100	30	84½	Sept	100	Sept
Armstrong-Cator P pf	100	------	52	52	20	52	Dec	100	Sept
Arundel Corp, new stock	*	35	35	36⅞	5,065	20½	Mar	39½	July
Atlan Coast L (Conn)	50	------	266	272	410	160	Jan	272	Dec
Autoline Oil pref	10	12	10	12	35	8	June	12	Dec
Baltimore Brick pref	100	80	80	80	2	80	Dec	86	Nov
Baltimore Trust Co	50	------	149	149	25	111½	Feb	150	Sept
Baltimore Tube pref	100	------	60	61	75	45	Oct	70	Jan
Benesch (I) com	*	------	40	40	30	38½	Jan	40	May
Preferred	25	------	27	27	14	25	July	27½	Aug
Central Teresa Sug pref	10	------	.80	.90	390	.75	July	2	Jan
Century Trust	50	------	152	152	10	106	Jan	152	Oct
Chas Walton pref	100	------	100	100	5	100	Dec	100	Dec
Ches&Po Tel of Balt pf	100	------	113¼	113⅝	163	110⅛	Jan	114¼	June
Commerce Trust	100	------	59	59	20	57½	Mar	60	Feb
Commercial Credit	*	50	47	53½	402	22⅞	Mar	55	Dec
Preferred	25	25¾	25¾	26	28	24	Apr	27	Nov
Preferred B	25	27⅝	27⅝	27⅞	239	23¾	Sept	27⅞	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
Consol Gas E L & Pow *	43½	43½	44⅛	256	32 Jan	47¾ Aug
Con G E L & P 6% pf 100		103½	104	35	102 July	105 Oct
6½% preferred 100		108½	110	125	105 Apr	110½ Sept
7% preferred 100	110¼	110¼	112⅛	92	109 Mar	114 Sept
8% preferred 100	124½	124½	126¼	275	122 Mar	127⅞ May
Consolidation Coal 100	52½	52½	54¼	402	36 May	72 Jan
Eastern Roll Mill com new*		43	43½	1,070	37 Nov	43½ Dec
Equitable Trust Co 25		60⅛	60⅛	50	52 Jan	65½ Oct
Fidelity & Deposit 50		120	124	503	89 Jan	124 Nov
Finance Co of America 25		59¼	59½	30	50 Apr	59½ Dec
Preferred 25	28¾	28¾	29¼	638	26 Apr	29¼ Dec
Finance Service, Class A 10	20½	20¼	20½	265	18¼ Jan	22 July
Preferred 10	10¼	10¼	10¼	25	9 Jan	11 July
Houston Oil pref tr ctfs 100	90	87½	90	155	78 Apr	97 Jan
Manufacturers Finance 25	65	65	72	2,016	50½ July	73 Nov
Manfr Finance Trust pf 25		23	23	50	21 June	24½ June
Rights	1¼	1¼	2	5,965	1¼ Dec	2 Dec
Ex-Rights		66	71	208	66 Dec	71 Dec
1st preferred 25	22¼	22¼	24	1,518	21 June	25 June
2d preferred 25	23¾	23¾	25	844	22 June	26 Nov
Maryland Casualty Co 25	100½	100	100¾	344	82½ Apr	102⅝ Oct
Merchants & Miners, new*	44⅞	44⅞	46¾	317	44 Dec	47 Dec
Mortgage & Accep com *	23½	23	23½	450	13½ Jan	24½ June
Preferred 50		43½	44	40	43 Oct	46 Oct
Mt V-Woodb Mills v t r 100		17	17¼	158	9½ Apr	20 Nov
Preferred v t r 100	80	77½	81	481	55 Mar	83¾ Nov
New Amsterd'm Cas Co 10	55½	54½	55½	342	42½ Jan	56 July
Northern Central 50		80¾	80¾	5	76¼ Jan	81¼ June
Penna Water & Power 100	158	158	158	15	126½ Jan	185 Aug
Silica Gel Corp *		17	18	535	12 May	22 Jan
Union Trust 50		225	225	47	151 Mar	225 Dec
United Ry & Electric 50		18	18	185	15¾ Apr	21 Sept
U S Fidelity & Guar 50	216	216	217	117	179 Jan	217 Dec
Wash Balt & Annap 50	15½	15½	15½	16	5⅝ Apr	17¼ Sept
Preferred 50		25⅛	25½	66	11 May	25½ Dec
West Md Diary, inc, com	94	90	94	495	44 Apr	96 Nov
West Md Diary, Inc, pf 50		54	54	4	44 Apr	62 Oct
Bonds—						
Balt Electric Stpd 5s 1947		101¼	101⅝	2,000	100 Mar	101⅝ Oct
Bernheimer-Leader 7s 1943	100½	100	101	17,000	99½ Jan	104¼ Sept
Consol Gas gen 4½s 1954		95	95⅜	3,000	92½ Jan	95⅜ Dec
Consol G E L & P 4½s 1935	97¼	97¼	97⅜	2,000	93¼ Mar	97¾ July
1st rfg 5s 1965		99¾	99¾	3,000	99 Aug	100¼ July
5½% notes, Ser E 1952		104⅝	104⅝	5,000	102¼ Jan	105½ Aug
Danville Trac & P 5s 1941		66½	66½	2,000	65 Aug	71½ Mar
Fla East Coast 5s 1974		96⅞	96⅞	4,000	96⅞ Dec	96⅞ Dec
Ga Sou & Fla 5s 1945		99¾	99¾	2,000	97¾ Mar	100⅛ Nov
Iron City Sa'd & Gr'l 6s '30		98	98	6,000	98 Dec	98 Dec
Md Electric Rwy 6½s	92	92	92	6,000	92 Dec	100 Mar
Norfolk Street Ry 5s 1944		98	98	5,000	97½ Jan	99⅝ Sept
United Ry & E 4s 1949	67	66¾	67	16,000	66½ Nov	71 June
Income 4s 1949	49	48½	49	5,000	48 Nov	62½ Jan
Funding 5s 1936	68	67⅝	68	7,000	67¼ Nov	74 Nov
6% notes 1927		97¾	97¾	1,500	95½ Oct	99½ Jan
6s when issued 1949	91¾	91¾	92¼	9,000	91¾ Dec	96¾ Jan
Wash Balt & Annap 5s 1941	73	73	77	57,000	58 Apr	77 Dec

* No par value.

St. Louis Stock Exchange.—Record of transactions at St. Louis Stock Exchange Dec. 12 to Dec. 18, 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		150	150	4	140 Nov	150 Dec
Nat Bank of Commerce 100		156	159	67	143½ Jan	159 Dec
Trust Company—						
Mississippi Valley Tr 100		266	270	11	242 Feb	280 Apr
St Louis Union Trust 100		320	325	69	256 Jan	325 Dec
Street Railway—						
United Rys com 100		20c	27c	360	8c Feb	30c Dec
Preferred ctf dep 100	8	8	8	130	4¼ Apr	8¼ Nov
Miscellaneous—						
Amer Credit Indemnity 25		53	53	15	36½ Jan	60 Feb
Amer Invest Bank *	14	14	14	75	14 Dec	14¼ Nov
Baer Sternberg *		29¼	29½	140	28 Nov	36 Oct
Boyd-Welsh Shoe *		42½	43	40	38 June	50½ Jan
Brown Shoe preferred 100		108	108½	9	98½ Apr	109 Nov
Certain-teed Prod 1st pf 100		105	105	15	87 Jan	105 Dec
2d preferred 100		94½	94½	10	77 Jan	97 Oct
Chicago Ry Equip com 25		42½	43¾	30	42 Dec	50 Mar
Preferred 25		26¼	26⅝	12	26 Oct	27 Nov
Consolidated Lead 20	55¼	49½	56	699	42 Nov	56 Dec
E L Bruce com *		56	56	70	38 Apr	63 Sept
Preferred 100		102	102	65	100 Nov	102 Dec
Emerson Electric pref 100	101	101	101	10	95 Aug	101¼ Nov
Ely & Walker D G com 25	33	32	34	374	22¼ Jan	37¼ Oct
Fred Medart Mfg com *		33	33½	95	30 Apr	37 Nov
Fulton Iron Works com *		26	26	20	30 Apr	37 Nov
Preferred 100		100	100	30	98 June	102½ Feb
Hamilton-Brown Shoe 25	61½	61	61½	420	44½ Jan	70 Sept
Hussmann Refr com *	42	42	42	10	37 Mar	51 Oct
Huttig S & D com *	34½	34½	35	520	21½ Mar	40 Feb
Preferred 100		100	102	25	100 Apr	102½ Nov
Hyd Press Brick com 100		6¼	6½	15	5 June	8¾ July
Preferred 100		90	90½	138	81 Jan	102 Oct
Independent Package com	26	26	27	240	26 Dec	33½ Aug
Preferred 100		107	107	25	102½ Aug	107½ Aug
Internat Shoe com *	180	176	180	39	195 Feb	197½ July
Preferred 100	110	109½	110	331	106 Nov	110 Dec
Johansen Shoe *	42	41	42	128	40 Mar	54½ Sept
Johnson-S & S Shoe *		78	80	58	70 Nov	115 Aug
McQuay-Norris *		16	16	100	14½ May	19½ Sept
Mo-Ills Stores com *	16	16	16	95	13½ Oct	16½ Apr
Mo Portland Cement 25		63	65	175	41⅛ Feb	75 Sept
Nat Candy com 100		90½	92½	55	88 Nov	107 May
1st preferred 100		110	110	5	107 Mar	110 Dec
2d preferred 100		107	107	15	103 Feb	107 Dec
Pedigo-Weber Shoe *	41	40	42½	1,205	35 Nov	55 Sept
Polar Wave I & F A		38	39	645	38 Dec	41¼ Nov
Rice-Stix Dry Gds com		26	26½	1,050	26 Dec	31¼ Oct
1st preferred 100		108¾	108¾	11	107 Jan	111 Oct
St Louis Amusement A		55	55	50	50 Oct	63 Oct
Scruggs-V-B D G com 100		119¼	120¼	60	104 Feb	120¼ Dec
1st preferred 100		90	90	14	83½ Apr	90½ Dec
2d preferred 100		93	94	39	92 Mar	96 Nov
Scullin Steel pref 100		106	106¾	20	100¼ Mar	108 Oct
Securities Inv com *	48¾	46	49	985	41 May	51¼ Oct
Skouras Bros "A" *		55	55	190	36 Apr	68 Oct
So Bcid & Sulphur com 100	53¾	53¾	52¾	55	51¾ Dec	65 Oct
Southwest Bell Tel pref 100		114½	115½	61	107½ Apr	115½ Dec
St L Cotton Compress 100		70	71	25	70 Dec	71 Dec
Stix Baer Fuller Co	33⅜	33	33½	625	33 Dec	35 Dec
St Louis Car com 10		16¼	16½	19	16¼ Dec	17 Dec
Preferred 100		98	98	225	97 Nov	98 Dec
Sieloff Package com		22	22	45	97 Nov	25 Oct
Sheffield Steel		26½	27	180	26½ Dec	31¼ Nov
Wagner Electric com *		33	34	339	26½ Jan	50 Feb
Preferred 100		81	83	130	79 Aug	92 Sept
Waltke & Co com	46	45	46	865	45 Dec	46 Dec
Preferred 100	105½	105	105½	140	105 Dec	105½ Dec
Street Railway Bonds						
East St L & Sub Co 5s 1932		83¾	84	$4,000	82½ Nov	86 Feb
United Railways 4s 1934		73¾	74	6,000	66½ Sept	74 Dec
4s ctf of dep 1934	72½	72½	73½	22,000	67½ Oct	73½ Dec

* No par value.

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange Dec. 12 to Dec. 18, 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	34¾	1,510	19½ Jan	35 Oct
Am Wind Glass Mach 100	79½	79⅛	80¼	320	75 Nov	110 Mar
Preferred 100		91¼	93	20	91¼ Dec	110 Feb
Arkansas Nat Gas, com 10	6¼	6¼	6½	2,472	5¼ Apr	8¾ Feb
Carnegie Metals 10		18	18¾	617	14 Aug	20 Nov
Consolidated Ice, com 50		2½	2½	100	1½ Mar	3 Aug
Devonian Oil 10	16½	16	16½	599	14½ Oct	18 Oct
Duquesne Light pref 100	111	110⅛	111	110	105⅝ Jan	112⅝ Oct
Indep Brewing com 50		2¾	3	145	1¼ Mar	3¼ Mar
Jones & Laughlin, pref 100		114	114½	88	111½ Jan	116 Oct
Lone Star Gas 25	45½	42½	46½	5,904	32 Jan	46½ Dec
Nat Fireproofing com 50	18¾	17¾	18¾	1,815	11½ Jan	18¾ Dec
Preferred 50	39¼	39	39⅜	982	31⅞ Jan	39¾ Nov
Oil Fuel Corp 25	35½	35⅛	35⅝	4,248	31 Apr	37½ Nov
Oklahoma Natural Gas 25	33	31⅛	34	7,150	26 Jan	34 Dec
Pittsburgh Brew com 50		4¼	4½	100	1⅞ May	6 Oct
Pittsburgh Oil & Gas 5		6	6	210	5 Aug	8¾ Feb
Pittsburgh Plate Glass 100	288	285	288	190	255 Aug	295 Feb
Pitts Steel Fdy com *		28½	30	28	18½ Sept	30 Dec
Salt Creek Con Oil	9⅛	9	9¼	1,145	6½ Oct	9⅝ Nov
Stand Plate Glass pr pf 100		78½	78½	45	78 Dec	98 Jan
Preferred 100		32	33	300	30 Aug	79 Feb
Stand San Mfg. com 25	120	115	120	643	100	136 Jan
Tidal Osage Oil 10		10	10¼	200	8¼ Jan	13¾ Feb
Union Nat Bank 100		375	375	100	360 Feb	380 Sept
U S Glass 25	19	18	19	1,240	13 Apr	20½ Jan
West Penn Rys, pref 100		91½	91½	10	89 Apr	95 Feb
Rights—						
Lone Star Gas	5	4⅛	5	5,499	3¾ Dec	5 Dec
Bonds—						
Pittsburgh Brew 6s 1949		93	93	$6,000	85 Mar	93 Dec
West Penn Rys 5s 1931		96½	96½	500	95½ Jan	99 Apr

* No par value.

Note.—Sold last week and not reported: 5 Commonwealth Trust at 270; 15 Devonian Oil at 16¾; 5 Exchange Nat. Bank at 90; 14 Fidelity Title & Trust at 401; 30 Union Nat. Bank at 375; 20 West Penn Rys. pref. at 92, and $500 West Penn Traction 5s at 88.

Cincinnati Stock Exchange.—Record of transactions at Cincinnati Stock Exchange Dec 12 to Dec. 18, both inclusive, compiled from official lists:

Stocks— Par	Last Sale Price	Week's Range of Prices Low	High	for Week Shares	Range Since Jan. 1 Low	High
Am Laundry Mach, com 25	136	133	137	1,797	72 Feb	161 Nov
Amer Rolling Mill, com 25	52⅛	52¼	53⅛	1,627	47 Jan	57½ Jan
Preferred 100	108½	108	108½	29	106¾ Feb	111½ July
Baldwin, new pref 100	106½	105	106½	20	103¾ Jan	119¼ Jan
Buckeye, Inc 100	32	31½	32	210	31½ Oct	33 Oct
Carey (Philip), pref 100	110	110	110	13	105 Jan	113 Sept
Champ Coated Pap, pf 100	110	110	110	110	101 July	110 Spet
Champ Fibre, pref 100	103	103	103	6	99½ Jan	105 Apr
Churngold Corporation *	67	65	67¾	1,675	48 Jan	79 Sept
City Ice & Fuel *	24¼	24¼	24½	247	23 Jan	140 Jan
Dow Drug, com 100	250	250	250	5	149 May	220 Nov
Eagle-Picher Lead, com 20	34½	33¼	33½	3,595	31 Mar	40⅛ Jan
Fay & Egan, pref 100	65	62¼	65	55	60 Aug	95 Jan
Fleischmann, pref 100	114⅛	114⅛	114⅛	20	112 Feb	115 Oct
Formica Insulation *	27	26¾	27	86	18 Mar	32 Sept
French Bros-Bauer, com *	16	14	16	2,400	10 Mar	15 Jan
Gibson Art, com *	37	37	37⅜	646	35 Apr	40 Feb
Globe Wernicke, pref 100	96½	96½	96½	10	96 Nov	102½ May
Gruen Watch, com *	39	39	39½	200	30 Feb	35 Sept
Preferred 100	104¼	103¼	104¼	97	100¼ Jan	103 May
Hatfield-Reliance, com *	19½	19½	20	110	16½ July	23 Sept
Preferred 100	102½	102½	102½	2	100 June	106 Jan
Kroger, com 10	126¼	124⅞	128	631	73¾ Mar	141¼ Oct
New preferred 100	112	112	112	23	110¾ Jan	113½ July
Paragon Refining, com 25	8	7½	8	205	5½ Jan	10 July
Procter & Gamble, com 20	135	134	135½	1,384	112 Jan	131 Apr
8% preferred 100	168	168	168	2		
6% preferred 100	112	111	112½	180	105¾ Sept	112 Oct
Pure Oil, 6% pref 100	85½	85½	85½	147		
8% preferred 100	106¾	106¾	107	10	103 Mar	108 Oct
Richardson, com 100	158	153	160	73	90 Feb	150 Nov
Preferred 100	108	108	108	10	102 May	108 Nov
U S Can, com *	63	63	64	150	51 Jan	73½ Oct
Preferred 100	102¾	102¼	102¾	53	100 Apr	105 July
U S Playing Card 20	143½	141	143½	28	107½ Mar	155 Nov
U S Print & Litho, com 100	84	83¾	84	18	59 Sept	80½ Oct
U S Shoe, com *	8	8	8	55	5¾ Apr	10½ Feb
Whitaker Paper, com *	56	54	56	311	16½ May	58¼ Nov
Western Paper *	32½	32½	32½	5		
Banks.						
Fifth-Third-Union units 100	321	320	321	29	275 Jan	322½ Nov
Public Utilities.						
Cincinnati & Sub Telep 50	85	84¼	85	116	76¼ Sept	94 June
Cincinnati Gas & Elec 100	89½	89¼	90½	309	82 Jan	90 May
Cinc Gas Transport'n 100	123	123	123	15	103 Jan	126½ Sept
C N & C Lt & Trac, com 100	83⅛	81	83⅛	430	75 Jan	84 June
Preferred 100	66	64¾	66¼	401	60 Apr	63½ July
Ohio Bell Tel, pref 100	110	110	110	61	106 Mar	110 May
Tractions.						
Cincinnati Street Ry 50	36	35	36	266	31¾ Aug	39⅜ Sept
Ohio Traction, pref 100	80½	80½	80½	20	40 Jan	85 Sept
Railroads.						
C N O & T P, pref 100	103	103	103	10	101¼ Nov	105 July
Little Miami guar 50	93	93	93	10	92 Jan	95 Jan

* No par value.

Chicago Stock Exchange.—Record of transactions at Chicago Stock Exchange Dec 12 to Dec. 18, 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	21	20	22	1,120	18 June	36¼ Feb
Amer Pub Serv, pref 100	94¾	94¾	96½	162	89 May	96¾ Dec
American Shipbuilding 100		74	76	295	49 Apr	85 Sept
Armour & Co (Del), pf 100	97¼	96¾	97½	2,437	90 Mar	99 Oct
Armour & Co, pref 100	90¾	90¾	91½	1,215	84 Apr	94 Feb
Common Cl A v t c 25	24⅜	24⅜	25	3,510	19¾ Mar	29 Oct
Common Cl B v t c 25	17⅜	17⅛	18	6,780	11½ Apr	21 Oct
Armour Leather 15		4	4	25	3½ May	6 July
Auburn Auto Co, com 25	46	45¼	50	4,675	31¾ Aug	56½ Nov
Balaban & Katz v t c 25	68	68	71	1,800	51¼ Feb	83½ July
Beaver Board v t c B *		4½	4½	10	3½ July	7 Apr
Preferred certificates 100	35	34	35	200	21½ June	40 July
Bendix Corp, Class A 10	32½	32½	34	2,000	24 Mar	38⅜ Sept
Borg & Beck *	29¾	29	30	1,900	24½ Mar	32¼ Nov
Bridgeport Machine Co *		10	10	100	7 Oct	10¾ May
Bunte Bros 10		18	18½	140	11½ Jan	20 Nov
Central Ill Pub Serv, pref *	88½	88½	89	108	83 Sept	91½ Mar
Central Ind Power, pf 100	89	89	89	172	86 Nov	93 May

Stocks (Continued) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Central S W, 7% pref----*	89½	88	90¼	2,465	88	Nov	90½	Nov
Prior lien preferred----*	98½	98½	98½	440	96½	Sept	100	Sept
Warrants	10	10	12¼	1,070	10	Dec	14½	Nov
Chic City & Con Ry pt sh-*	------	⅜	⅜	1,550	¼	Apr	1⅛	Jan
Preferred----*	------	5	5¼	600	3½	Apr	9⅜	Jan
Chicago Fuse Mfg Co----*	------	32⅜	33	300	27¾	Aug	39¾	Apr
Chic N S & Milw, com-100	51	48	52½	6,875	36½	Sept	52½	Dec
Preferred----100	80½	80	80½	245	74	Oct	82	Dec
Prior lien preferred--100	------	99½	100	135	99½	Sept	100	Sept
Chicago Rys, part ctf ser 4	⅜	⅜	⅜	100	⅛	Jan	¾	Jan
Chicago Title & Trust-100	------	510	510	10	400	Feb	510	Dec
Commonwealth Edison 100	140	138⅝	140	430	130½	Apr	141¾	June
Consumers Co new----5	5⅞	5¼	6½	34,650	4	Nov	6½	Dec
Preferred ----100	82½	82	84	295	30	Mar	89	Oct
Continental Motors----*	12⅛	11⅞	13	360	8¼	Jan	16	Oct
Crane Co----25	------	59	60	85	51	May	70	Feb
Preferred ----100	------	115½	117	185	113	Apr	118	Feb
Cuneo Press "A"----50	------	47½	48	350	47¼	Oct	51	Oct
Daniel Boone Wool Mills 25	⅞	¾	⅞	125	¾	July	1½	Sept
Decker (Alf) & Cohn, Inc-*	27¼	26	27¼	750	20	Jan	27¼	Dec
Deere & Co, pref----100	------	107	107½	160	83	Jan	109½	Mar
Diamond Match----100	------	128	129¾	100	115½	Feb	132	Oct
Eddy Paper Corp (The)--*	------	22	22⅛	100	15	Apr	25	Jan
Elec Research Lab----*	34½	32	35	1,825	15	Mar	37½	Jan
Evans & Co, Inc, Cl A---5	------	29	29½	650	23½	Mar	31⅞	Oct
Fair Co (The)----*	33⅝	33⅝	34½	580	31⅛	Aug	39	Oct
Fitz Simons & Connell								
Dock & Dredge Co---20	26	26	26¾	1,125	26	Dec	27¼	Dec
Foote Bros (G & M) Co--*	------	14½	15½	1,315	12	Apr	16¾	Mar
Gill Mfg Co----*	------	2½	2½	50	2½	Dec	7	May
Gossard Co (H W)----*	39¾	39½	42½	5,185	26½	Jan	44¾	Dec
Great Lakes D & D---100	165	155	166	1,462	94⅞	Jan	195	Sept
Hart, Shaff & Marx---100	115	115	115	50	111	Jan	125	Jan
Hib, Spenc & Bartlett Co25	------	76¼	76¼	10	68	Jan	76½	Oct
Hupp Motor----10	27	26	27½	2,965	14⅛	Mar	30¼	Nov
Hurley Machine Co----*	54⅝	51¾	54⅞	8,100	41⅝	Mar	56	Jan
Illinois Brick----100	39	36¼	41½	9,350	28	May	41½	Dec
Illinois Nor Util pref---100	91	90½	91	55	85	Jan	92¾	Apr
Indep Pneumatic Tool---*	------	59	60	150	50	Apr	70	Jan
Kellogg Switchboard----25	35⅞	35⅞	36½	815	35¾	Oct	48	Jan
Kentucky Hydro-Elec-100	93	93	93¾	248	85¾	May	94	Dec
Kraft Cheese Co----25	88	88	92	726	35⅝	Jan	99½	Sept
Kup'heimer & Co(B) Inc-5	------	30	30½	150	25⅛	May	31	Dec
La Salle Ext Univ, Ill---10	------	14½	15¾	1,095	13	Nov	22	Aug
Libby, McN & Libby, new10	8⅜	8¼	8¾	1,535	6½	Apr	9⅜	Oct
Lindsay Light----10	------	1⅝	1¾	500	¾	Oct	2½	Feb
McCord Radiator Mfg A-*	------	42	42	25	37⅛	Apr	43	Nov
Maytag Co----*	22	22	22½	225	20⅜	Aug	26¼	Oct
Middle West Utilities----*	114¾	114½	116	3,460	92½	Feb	125	July
Preferred----100	98½	98	98½	515	91½	Jan	98¾	Mar
Prior lien preferred--100	106½	106½	107	601	98	Jan	108	Nov
Midland Steel Products--*	------	50	51	625	32½	Jan	57	Aug
Midland Util prior lien-100	100⅛	100	100⅛	370	98¼	Apr	101	June
Preferred "A"----100	97	97	97	60	92	Nov	97	Nov
Morgan Lithograph Co---*	58¾	58	59	2,750	42	Mar	59	Aug
National Elec Pr "A" w i-*	25½	24¾	25½	1,050	23¾	Aug	27	Oct
Preferred----100	------	94⅜	94⅜	50	94	Aug	96¾	June
National Leather----10	4⅛	4⅛	4⅜	12,500	4	Apr	6¾	Jan
Omnibus pref A w i----100	94	94	95	85	89	Sept	95½	Feb
Voting trust ctfs w i a-*	15¼	14½	15½	6,060	9	Sept	17⅜	Mar
Penn Gas & Elec w i----*	22¾	22⅝	22¾	1,790	22⅝	Dec	24	Dec
Pick (Albert) & Co----10	------	21¾	22	670	17½	July	23⅞	Oct
Pines Winterfront A----5	60½	57½	62¼	5,975	33	June	74	Jan
Pub Serv of Nor Ill----*	------	131	131	25	107½	Jan	132¾	Dec
Pub Serv of Nor Ill----100	------	130	130	10	118	Jan	130½	Dec
Preferred----100	------	100½	101	210	92	Jan	101	Dec
7% preferred----100	------	109½	109½	10	102	July	111	Nov
Quaker Oats Co----100	------	132	135	225	95	Apr	137	Dec
Preferred----100	------	105	105	115	102½	Jan	106	July
Real Silk Hosiery Mills--10	59½	58¼	60¼	10,335	48	Mar	75⅜	Feb
Reo Motor----10	23	23	24½	500	14⅜	Mar	42½	July
Ryan Car Co (The)----25	------	16	16	200	16	Dec	25¼	June
Stand Gas & Elec pref--50	------	54	54½	52	50	Jan	56	Nov
Stewart-Warner Speedom *	95	89	96¼	92,300	55½	Mar	96¼	Dec
Swift & Co----100	113½	113½	114	2,685	109½	Apr	120⅜	Feb
Swift International----15	21½	20¾	26	30,851	20¾	Dec	36	Jan
Thompson (J R)----25	46	46	47¼	3,525	42¾	July	50½	Oct
United Biscuit cl A----*	49⅝	49	50¼	20,450	47¼	Dec	50¼	Dec
Union Carbide & Carbon-*	78½	78¼	80	11,125	65	Mar	80¾	Nov
United Iron Works v t c-50	------	2	2	250	¾	Feb	5	Jan
United Light & Power—								
Common cl A w i a----*	------	147½	148½	450	44	Mar	166½	Oct
Common cl B w i a----*	175	165	175	49	49	Jan	180	Sept
Preferred cl A w i a----*	93	92¼	95	710	81	Apr	99	June
Preferred cl B w i a----*	54½	54½	56	320	42	Jan	56½	Dec
United Paper Board---100	32¾	30¾	32⅞	4,550	18⅛	Apr	32⅞	Dec
Preferred----100	71	71	71	25	64	June	71	May
U S Gypsum----20	------	158¼	167	1,255	112	Feb	206	Sept
Univ Theatres Conc cl A-5	------	5	5⅝	1,175	2½	Aug	53	Jan
Utilities Pow & Lt cl A--*	------	35⅞	36	455	22⅞	Mar	36¾	Dec
Vesta Battery Corp----*	19⅜	15	19½	1,950	12	Oct	24	Jan
Wahl Co----*	9¾	9⅛	10	2,420	6	Oct	23½	Feb
Ward (Mont) & Co----10	82	80	84¼	4,940	41	Mar	84¼	Dec
Preferred----100	------	113	114	45	112½	Apr	120	July
Class A----*	------	110	110¼	300	110	May	123	Jan
Will Oil-O-M Corp com--*	17	16¾	17⅜	6,075	16¾	Dec	17⅜	Dec
Wolff Mfg Corp----*	------	8¾	8¾	110	5¾	Jan	10¾	Mar
Wolverine Portland Cem 10	------	6⅝	6⅝	25	6¼	Nov	14½	Jan
Wrigley Jr----*	55¼	55	56¼	1,725	46½	Jan	57	Oct
Yates Mach part pref----*	29	27¾	29¼	4,335	27¾	Dec	31¼	Aug
Yellow Tr&Co Mfg cl B-10	------	27⅛	29¼	710	26½	Nov	48¾	June
Preferred----100	------	92¼	95	420	90	Oct	98½	Oct
Yellow Cab Co Inc (Chic) *	48½	48	49½	1,245	45	July	55⅛	Jan
Bonds—								
Chicago City Ry 5s---1927	77½	77½	78⅛	7,000	74	Apr	84⅞	Mar
Chic City & Con Rys 5s '27	------	51½	52	9,000	46	Apr	63	Mar
Chicago Railways 5s--1927	------	80	80	2,000	75¼	Aug	85½	Feb
5s Series A----1927	------	54⅛	54⅛	1,000	53	Sept	78¾	May
Ogden Gas Co 5s----1945	------	97	97	9,000	86½	Oct	98½	June
Pub Serv 1st ref g 5s1956	102¼	97½	102¼	27,000	92	Jan	102¼	Dec
Swift & Co 1st s f g 5s-1944	------	100	100	1,000	98	Jan	100½	Nov

* No par value.

New York Curb Market.—Official transactions in the New York Curb Market from Dec. 12 to Dec. 18, inclusive:

Week Ended Dec 18 Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Indus. & Miscellaneous.								
Abraham & Strauss----*	53¾	53¾	54¾	1,500	53¾	Dec	58¾	Dec
Preferred----100	105¾	105¾	107	1,300	105⅝	Dec	108	Dec
Adiron'k P & L, 7% pf-100	------	102	104	100	92	Jan	107	May
Aero Mfg Supply, Class A -	------	20	20	100	18	Sept	20½	Sept
Class B----*	------	14¾	15	2,700	11	Nov	16⅝	Sept
Ala Gt Southern, com---50	100¼	97	102½	3,450	81⅛	Oct	107	Dec
Preferred ----	103½	99⅞	103¾	1,550	80	Nov	107	Dec
Alpha Portland Cement 100	------	109	109	10	109	Dec	150	Oct
Aluminum Co com new---*	64	63	67	2,000	53	Nov	71	Nov
Preferred new----	------	99¼	99⅝	400	98¼	Nov	99⅞	Dec
Amalgam Leather com---*	------	15½	15¾	300	8⅛	Aug	17⅜	Oct
Amer Bank Note w i----	------	40	40	100	38	Dec	41	Dec
Amer Can new w i----25	42⅝	41⅞	43¼	59,500	41⅞	Dec	43¼	Dec
American Gas & Elec com *	78⅝	78½	80⅜	1,700	68⅛	Apr	84¼	May
Preferred----*	92	91½	92	700	83½	Apr	93¼	Nov
Amer Lt & Trac com---100	263½	261	268½	1,725	137	Jan	288	Nov
Preferred----100	115	112½	115	450	94	Jan	119¾	Nov

Stocks (Continued) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Am Pneum Serv, com---25	------	4	4	100	3¼	Dec	4	Sept
Amer Pow & Lt com new-*	65⅜	63⅜	67⅝	54,900	48½	Feb	67⅝	Dec
Preferred----100	95½	95⅛	98	190	82¾	Oct	98	Dec
Amer Rayon Products---*	34¼	34⅛	35¼	3,100	26¾	May	51⅞	June
Amer Road Machinery-100	------	5	5	100	2	Feb	8	Mar
Amer Rolling Mill com--25	------	50½	51¾	60	49	July	57	Jan
American Seating----100	------	305	316	60	201	Oct	329	Dec
Am Superpow Corp Cl A-*	32	32	33¼	1,500	26½	Mar	41½	Oct
Class B----*	32⅝	32⅝	34⅝	4,800	27¾	Mar	45	Oct
Prior preferred----25	25⅛	25	25¼	500	24½	Feb	27½	Sept
Amer Thread preferred--5	------	4	$4\frac{1}{16}$	1,800	3¾	Jan	4¼	Feb
Amer Writ Paper com--100	------	50c	50c	400	50c	Nov	1	July
Arundel Corporation----*	------	35½	35⅝	200	33⅛	Aug	39	July
Assoc Gas & Elec Class A-*	34¾	34¾	36¼	7,900	25¼	Mar	45½	Aug
Atlantic Fruit & Sugar---*	85c	75c	89c	13,900	57c	Nov	1½	Mar
Atlas Portl Cement new--*	55¼	55½	56½	2,400	44	June	68	Oct
Bliss (E W) & Co com---*	------	24¾	25	300	22½	Aug	35	Oct
Blyn Shoes, Inc, com---10	------	6½	6½	100	3⅝	Sept	8¾	Nov
Bohn Alum & Brass----	------	17	17	100	14	Oct	19	Nov
Boissonnault (G) Co----*	25c	20c	25c	5,000	20c	Dec	3⅛	Feb
Borden Co com exch stk-50	101½	98	102⅜	6,900	67⅛	Mar	102⅜	Dec
Com subscrip stock---50	------	98	100½	200	67⅛	Mar	100½	Dec
Bos & Maine RR stpd--100	------	45	48½	1,200	34½	Nov	48½	Dec
Bos & Me 1st pf A stpd-100	------	64	64	120	50¼	Nov	64	Dec
Bradley Fireproof Prod---	40c	20c	40c	4,000	20c	Dec	40c	Dec
Bridgeport Mach com----*	12½	10	13⅜	14,000	4½	Feb	13⅜	Dec
Brit-Am Tob ord bear--£1	------	27⅝	27¾	1,000	24⅞	June	28½	Apr
Brooklyn City RR----10	7¾	7⅝	8⅛	13,000	6½	Dec	9½	Feb
Brown Shoe Co w i----	43⅞	43⅞	44	200	43⅞	Dec	44	Dec
Brown & Well Tob cl B-10	------	17	17	100	10	Jan	17¼	Oct
Bucyrus Co, com----100	------	198	199	100	189	Nov	210	Oct
Buff Niag & E Pow com--*	33½	33½	33½	100	33½	Dec	33½	Dec
Preferred----100	24¾	24¾	24¾	100	23¼	Dec	24¾	Dec
Burdines Inc common w i-*	------	23	25	700	20	Nov	26¾	Dec
Burroughs Add M pref-100	------	105¼	105¼	70	104¼	Nov	107	Oct
Can Dry Ginger Ale new--*	40⅞	40	41⅞	5,500	33½	Sept	51½	July
Car Ltg & Power com---25	2	2	2⅛	2,000	1¾	Jan	5½	May
Carolina Pow & Light--100	------	439	439	10	200	Feb	456½	Nov
Celluloid Co com----100	------	20⅛	22⅞	480	18⅝	June	27⅞	Sept
Preferred----100	68½	68½	72⅛	50	65	June	97	Jan
Central Aguirre Sugar--20	------	82	83½	40	68	Oct	97	Sept
Cent Sta El Corp 8% pf 100	------	93	94½	40	93	Dec	100	Dec
Central Steel com----*	72	71¼	73½	1,200	51	July	75¾	Nov
Centrifugal Pipe Corp---*	25¾	24⅞	28½	11,100	10	Mar	30¾	Nov
Checker Cab Mfg, Cl A--*	------	11	11	100	1	Sept	24¾	Jan
Chic Nipple Mfg Cl A---50	43¾	43⅝	44⅝	700	29	Apr	44¾	Dec
Class B----50	26⅝	26⅝	27⅛	600	11½	June	27½	Nov
Chic No Sh & Milw RR---	------	48½	52½	1,300	48½	Dec	52½	Dec
Childs Co pref new----100	------	119	119¾	30	113½	Jan	125	Oct
Christie, Brown & Co com *	------	62⅛	63	800	48	Sept	64¾	Nov
Chrysler Corp, new, com *	49	48¼	54¾	78,500	44	Nov	57⅛	Dec
Cin Ind & West v t c--100	15	12½	17⅞	2,700	9¼	Nov	17⅞	Dec
Preferred----100	------	21¾	22½	500	21¾	Dec	22½	Apr
Cities Service com----20	38⅜	38⅛	38½	8,300	35	Mar	43	Feb
Preferred----100	84½	84½	85	1,300	81¼	Jan	85⅛	Dec
Preferred B----10	------	7½	7½	300	7¼	Mar	8	Aug
Bankers shares----	------	19⅛	19⅛	100	17½	Mar	21⅜	Feb
Cleveland Automobile com*	29	28¾	30¼	1,900	19½	Feb	32	Dec
Colombian Syndicate----	$2\frac{3}{16}$	$1\frac{13}{16}$	$2\frac{5}{16}$	71,700	60c	Jan	2¾	Nov
Com'w'th-Edison Co--100	------	138¼	138¼	10	133	Jan	140	May
Com'wealth Power Corp—								
Common, new----*	38½	38⅜	40	28,100	30½	Sept	43¾	May
Preferred----100	86¾	86⅛	87½	1,100	79¾	Jan	88¼	Nov
Warrants ----	------	65	68¾	400	25½	Feb	86	May
Connor (John T) Co----10	x41	39	43⅝	4,000	28	Sept	43⅝	Dec
Consol Dairy Products---*	6¾	6⅜	6⅞	7,500	6⅜	Dec	8⅜	Nov
Cons Gas, E L&P Balt new*	43½	43	44¾	3,400	31½	Jan	47⅞	Aug
Continental Baking, com A*	122	122	126	4,600	108	Jan	144	July
Common B----*	29½	28⅝	32	48,800	21¾	Jan	42⅛	Oct
8% preferred ----100	99½	98¾	102	3,300	91½	Jan	106½	Aug
Continental Tobacco----*	15¾	15¾	16	1,400	14⅛	Oct	26¼	Jan
Courtaulds, Ltd----	------	33½	34½	900	33½	Dec	41	Nov
Crane Co pref----	------	115	115	25	115	Dec	115	Dec
Curtiss Aeropl & M, com-*	23⅞	23	25⅛	2,600	13	Feb	26½	Dec
Preferred----100	------	82	85	500	55	Mar	88¾	Nov
Curtiss Aeropl Assets Corp	------	44	44	100	17½	Mar	48	Nov
De Forest Radio Corp---*	12⅛	12	16	2,900	12	Dec	34	Feb
Devoe & Rayn Cl B new-	------	77	80½	500	54	Oct	80½	Dec
Dixon (Jos) Crucible---100	------	162½	164	40	143	June	164	Dec
Doehler Die Casting --- *	------	13¾	13¾	100	10	Apr	20¾	Jan
Dominion Stores, Ltd----*	------	63	65	50	63	Nov	73¾	Oct
Dubilier Condenser & Rad*	9	8½	10	5,800	8½	Dec	35¼	Jan
Dunhill International----*	26½	26½	27	900	20⅛	Sept	31	Jan
Duplex Cond & Radio v t c*	1½	1	1½	2,000	1	Dec	17	Jan
Durant Motors, Inc----*	12	12	13⅞	39,800	9⅞	Aug	21	Jan
Duz Co, Class A----*	------	14¾	15⅜	600	14⅛	Dec	33	Feb
Class A v t c----*	------	15	15½	1,200	15	Dec	22¾	July
Eastern Rolling Mill new *	42	42	43¾	2,000	37	Nov	44	Dec
Eastern Steamship Lines--	89	86	89	50	76	Oct	89	Dec
Eastern Texas Elec Co---*	------	91	93½	150	80	Oct	93¾	Dec
Eisenlohr (Otto) & Bro-100	19½	19⅛	19¾	6,800	12¾	Aug	19¾	Dec
Eitingon-Schild Co----*	------	36¼	37	2,400	35	Dec	37¼	Dec
Electric Auto Lite Co----*	73⅞	72¼	76⅝	2,700	67½	July	79	Dec
Elec Bond & Share, pref 100	104½	104¼	104¾	400	101	Sept	107	July
Elec Bond & Share Sec---*	66	65⅝	67¾	12,000	55⅜	Apr	91⅛	Feb
Elec Invest without war'ts*	66½	66½	71⅞	25,200	40	Jan	73	Nov
Electric Ry Securs, new--*	6⅛	6	6⅜	3,200	5¾	Dec	6⅜	Dec
Emporium Corp w i----*	38¾	38	41	11,400	38	Dec	41	Dec
Engineers Public Serv com*	23¾	23¾	24½	2,600	19¾	Sept	29	Aug
Preferred (50% paid)--*	99½	99	99½	900	99	Sept	100½	Sept
Estey-Welte Corp, Cl A--*	------	27	27½	300	25	Nov	28	Nov
Class B----*	6¾	6¾	6¾	100	6	Nov	7½	Nov
Fageol Motors Co, com-10	10½	10¼	10⅞	7,800	6⅞	Aug	15½	Sept
Fajardo Sugar----100	140	134	145	150	120	Feb	135	Dec
Federal Finance Corp cl A*	34	33¾	34¼	1,400	32½	Nov	36¼	Oct
Class B----*	16¼	16	17	2,500	16	Dec	19½	Nov
Federal Motor Truck---10	36¾	36¾	37⅞	2,400	30	Sept	47⅜	Oct
Federated Metals----*	24	24	24	200	24	Nov	30	Sept
Film Inspection Mach --*	------	5	5½	1,000	4⅛	June	11½	Jan
Firestone T & R, 7% pf-100	99⅛	99	99⅛	100	96	June	100	Oct
Fisk Rubber 1st pref w i---	------	106	108	100	103¼	Dec	108	Dec
Fleischmann Co new w i--*	------	49¼	53⅝	39,700	44⅞	Nov	53⅝	Dec
Ford Motor Co of Can-100	------	624	635	80	462	Mar	690	Oct
Forhan Co, class A w i---*	18	17⅞	18¼	2,300	17¾	Sept	20½	Nov
Fox Theatres, Cl A, com-*	29¾	28⅜	30	28,900	26	Nov	30	Dec
Franklin (H H) Mfg, com *	32¼	32¼	33⅞	1,200	16½	Apr	42⅞	July
Preferred----100	------	83	85	50	78	Apr	94	Oct
Freed-Eisemann Radio---*	7	7	9¼	3,900	7	Apr	33¾	Jan
Freshman (Chas) Co----*	17¼	16⅜	20¼	12,500	9½	Mar	28	Jan
Glav-Hous Elec Co com 100	------	25	25	10	17⅛	Oct	36	June
Gamewell Co common----	60¼	60	60¾	150	57	Sept	61¾	Oct
Garod Corporation----*	4½	4	8¾	6,500	2	Apr	17¾	Jan
General Baking class A----	80⅛	79½	83⅞	29,200	60½	Oct	83⅞	Dec
Class B----	17⅜	17⅛	18	32,600	15⅞	Nov	20¼	Oct
General Fireproofing com-*	46	46	48⅜	700	34⅞	Sept	52	Oct
Gen, G & E of Del Cl A w i	59⅜	57⅝	59½	5,900	54¼	Aug	64¼	July
Class A preferred----*	95	95	95	300	95	Dec	107⅞	Oct
Gen'l Ice Cream Corp---*	50	47	57	2,000	34	July	57	Dec
Georgia Ry & Pow com-100	------	139⅞	141⅜	400	95	July	144½	Nov
Gilchrist Co----*	41¼	39½	41½	300	38¼	Oct	41½	Dec
Gillette Safety Razor----*	106¾	103	109⅛	16,200	57½	Jan	109¼	Sept
Glen Alden Coal----*	143	141⅜	143⅞	2,400	117	Feb	147	Nov
Goodyear Tire & R, com 100	37½	35¾	38¾	14,800	24⅝	Jan	49⅞	Oct
Grand (F W) 5-10-25c St-*	------	73	73	400	55	June	90	Oct
Grennan Bakeries Inc----*	------	19⅛	19⅛	400	15½	Mar	21¼	May
Grimes Ra & Cam Rec---*	3⅜	3	4	6,100	3	Dec	27	Aug
Habirshaw Elec Cable, new	------	15	15⅞	400	14⅝	Dec	21	June
Happiness Candy St cl A-*	8⅜	8⅛	8¾	4,500	6¼	Jan	9⅝	July
Founders shares----	8⅛	7¾	8⅛	9,600	5¼	Feb	9¾	Aug
Havana Elec Util v t c----	44½	43	44½	1,100	42	Nov	45	Sept
Preferred----	------	69	69⅞	300	66	Oct	70¾	Sept

Stocks (Continued) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Hazeltine Corporation______*	15½	15½	18⅞	13,000	14½ June	51¼ Jan
Hellman (Richard), Inc—						
Common______*		14¾	14⅞	400	14½ Aug	15¼ Nov
Pref with warrants ____*	33½	33½	33½	800	32 Sept	34¾ Sept
Hercules Powder, pref.100		111¼	113¾	30	104½ Feb	115 May
Heyden Chemical______*		2⅜	2⅝	1,200	1½ Apr	3¼ Nov
Hires (Chas E) Co—						
Class A common______*	25	25	25¼	1,600	25 Nov	26¼ Nov
Hollander (A) & Son, com.*	35¾	35¼	36¼	1,000	34¼ Nov	38⅛ Nov
Horn & Hardart Co______*	60½	60½	64⅜	2,700	46 May	69⅜ Nov
Hunt Bros Pack, Class A_*	25	25	25	100	25 Dec	30 Aug
Imperial Tob of G B & Ire	______*	25¼	25¼	200	21 Jan	25½ Nov
Industrial Rayon Corp Cl A	20¾	20¾	22	8,200	20 Oct	26⅛ Oct
Insur Co of Nor Amer___10	63⅞	60	64½	1,500	56¼ Oct	64½ Dec
Intercontinental Rubb.100	14½	13	18⅜	6,400	5¼ Jan	20 Dec
Int Concrete Ind Frs shs_		7½	8	1,200	7 Mar	13⅞ July
Int Match non-vot pref_35	58¾	57	62¼	14,500	37½ Jan	62¾ Dec
Internat Projector Corp_*		13	14¼	700	13 Dec	14½ Dec
Internat Utilities, Class A	38¾	38¾	39	1,000	32½ Oct	40 Nov
Class B	7½	7½	7⅞	2,500	6⅝ May	17 Jan
Inter-Ocean Radio Corp__*		1	1⅛	400	80c May	14 Jan
Johns-Manville, Inc____*	z155	z150½	163	775	143½ Nov	185 Aug
Jones (Jos W) Radio Mfg_*	1	1	1½	3,600	1 May	9 Jan
Kelvinator Corporation____*	78¼	77¼	79¾	3,500	18½ Feb	84¼ Nov
Kraft Cheese__________25	z89½	z89½	92⅜	510	64 May	99½ Aug
Land Co of Florida________*	51½	50½	55	3,900	50½ Sept	94 Sept
Landay Bros, Inc, Cl A___*		35¾	36	400	35¾ Dec	37¼ Nov
La Salle Exten Univ_____10		15½	15½	100	13½ Nov	21¾ Aug
Lehigh Power Securities___*	184	184	191¾	3,800	82 Feb	197 Nov
Lehigh Valley Coal Sales.50	82¾	80¼	82¾	175	78 May	87 Jan
Lehigh Vall Coal ctfs new_	39	39	40⅞	10,560	33 Mar	50¾ Jan
Libby McNeill & Libby_10		8¼	8½	100	6½ Apr	9½ Dec
Libby Owens Sheet Glass.25	215¼	210	222¾	400	182 June	240 Nov
Liberty Radio Ch Stores__*	3½	2⅝	5	13,900	2⅝ Dec	10¾ Oct
Marconi Wirel Tel Lond.£1	5⅜	5⅜	5¾	1,400	5⅜ Dec	10 Jan
Mass Gas Cos, com_____100	83	76	83	160	75 Nov	83 Dec
Preferred__________100		67	69	30	67 Dec	69 Dec
McCord Rad & Mfg v t c_*	23	22¾	23	700	21½ Sept	25 Sept
Mengel Co __________100	44⅝	43½	44⅝	400	30 Jan	69¾ July
Mercantile Stores Co__100	148¾	141	148¾	600	136 Sept	160 Oct
Mesabi Iron Co__________	1½	1½	1¾	4,700	1½ Oct	4⅝ Jan
Metro 5 & 50 c, Class A___	6⅛	6	6⅛	200	6 Dec	6½ Dec
Preferred__________		45	46⅛	50	45 Dec	52½ Nov
Metropolitan Chain Stores		47½	48⅞	400	47½ Dec	56⅞ Nov
Middle West Utilities, com*	114½	114	116¼	1,100	82½ Feb	124¾ Aug
Prior lien stock______100		106	106⅞	70	98½ Jan	107½ Aug
Preferred__________100	98	98	98½	170	91 Jan	99 June
Midland Steel Products__*		50	51	200	45½ Nov	58 Aug
Midvale Co__________100	23½	23¼	25	700	18 Oct	28½ Jan
Miller Rubber, com, new__	38	38	43½	3,200	41½ Nov	50 Oct
Preferred__________100		99½	100	210	98 Dec	103 Nov
Mirror (The) 7% pref__100		103	103	100	102 Dec	104 Dec
Mohawk Valley Co new__*	38¼	37½	42	4,600	31 Oct	45¾ July
Moore Drop Forge Cl A__*	67⅝	67⅝	67⅝	100	63⅜ Mar	70⅝ Oct
Motion Pic Capital Corp_*	19¾	18½	20	5,800	17 Mar	20 Dec
Music Master Corp______*	4¼	1⅜	4⅜	39,000	1⅜ Dec	21½ Jan
Nat Elec Power, Class A_*	25½	25	30¼	15,100	25 Dec	30⅛ Dec
National Grocer__________	6	6	6	100	5⅜ Sept	6¾ June
Nat Power & Light, com__*		437	442	190	184½ Feb	467 Nov
New when issued________*	29⅞	29⅜	30¼	111,000	28⅞ Nov	30⅜ Nov
Preferred____________*		103	105	180	95 Jan	105 Dec
Nat Pub Serv Cl A com__*	23	22½	23½	1,500	22½ Nov	30 Aug
Class B common________*		14	14¼	1,500	13½ Nov	20 June
National Tea__________*	605	594	649	1,600	230 Jan	649 Dec
Neptune Meter Class A__*		24½	25¼	1,200	24½ Dec	26⅜ Nov
Nev-Cal El Co com new w i	31	31	33	300	29 Dec	58 Oct
New England Tel & Tel__*		115	115	200	102 May	122 Nov
New Mex & Ariz Land___1	15¼	15¼	16	3,700	6¼ Jan	19⅜ Sept
N Y Telep 6½% pref__100	z112	z112	113½	325	110½ Jan	114 Feb
Nickel Plate com new w i__	111½	109½	114⅝	8,500	82½ Aug	114⅝ Dec
Preferred new w i______	93⅜	93¾	94½	1,440	82½ Mar	94½ Dec
Niles-Bement-Pond Co,new		17⅛	17⅝	400	17⅛ Dec	18¾ Dec
Nizer Corp, Class A______*		77⅜	77⅜	100	37 Apr	84 Nov
Class B______________*	79⅜	77⅜	80¼	8,800	43½ June	83¾ Nov
Northern Ohio Power Co_*	15½	14⅜	17½	44,800	6½ May	19 Oct
Nor Ont Lt & Pr com__100		48½	51¼	1,250	43½ July	53 May
Nor States P Corp com_100	132¼	130	138⅝	10,900	102⅜ Jan	146 Nov
Preferred__________100		100	100⅞	180	94¼ Feb	101¾ July
Ohio Brass, Class B______*		73	76	200	73 Dec	80 Nov
Omnibus Corp v t c______*		14¾	15¾	2,200	9⅛ Sept	17¼ Jan
Penna Water & Power_100		160	163½	460	127 Jan	187 Aug
Philadelphia Elec com__25		46¾	47	200	39 Apr	57⅞ Nov
Pick (Albert) & Co com_10		22	22¼	200	20 Nov	22¼ Oct
Pillsbury Flour Mills______	43	39⅞	43	800	31½ Sept	42 Dec
Pitts & L E RR. com___50	161	160	164⅞	1,700	142 Aug	167 Oct
Pittsburgh Plate Glass_100		285	285	100	260 July	290 June
Power Corp of N Y com__*	78⅜	77¾	79⅞	15,600	33 Jan	91⅜ July
Power Securities, com___*		10	10	100	10 Dec	26 Jan
Pratt & Lambert, Inc____*		54	54½	200	40 Feb	56 Oct
Price Bros, Ltd., com_100		51½	51½	25	50¼ Nov	51½ Dec
Procter & Gamble com__20		134	135¼	260	109 Mar	138½ Dec
Pro-phy-lac-tic Brush com*		43	43	100	38½ May	44⅞ Dec
Puget Sound P & L, com100		51¾	53	700	47 Oct	60½ May
Purity Bakeries Class A_25	42	41¾	42½	1,500	35 Apr	46½ June
Class B______________*	38¾	38¾	40⅛	2,100	34 Apr	47 June
Preferred__________100		98¼	98¼	100	93 Mar	100 Oct
Pyrene Manufacturing___10		10¾	10¾	100	9¼ July	12¼ Mar
Rand-Kardex Bu new wi__	40	39	40	2,100	38 Dec	43 Dec
Rem Noiseless Typew, A_*	48⅜	48⅜	51	700	37 Mar	58⅜ Oct
Class A pref________100	110	110	111	170	96½ Mar	120 Sept
Reo Motor Car_________10	23	22¾	24⅜	6,600	15⅜ Apr	28 Nov
Republic Motor Truck v t c	8¾	8⅜	9½	2,100	4½ Sept	14½ Nov
Richmond Radiator new___	18⅜	17½	18⅜	800	13½ Sept	21¾ Oct
Preferred new________100		39	40	1,000	35 Nov	42 Oct
Rickenbacker Motor________	7½	7½	8⅞	17,200	7⅜ Oct	10½ Nov
Rova Radio Corp tr ctfs__*	80c	80c	1½	5,400	80c Dec	14¼ Jan
Royal Bak Powd com___100		188	205	320	180 Nov	221 Nov
Safety Cable Co__________	48	48	48¼	1,700	48 Dec	51⅛ Nov
Safety Car Htg & Ltg__100		130	133	40	107⅛ May	133 Dec
St Regis Paper com______*	83	82⅛	83½	2,900	36⅛ Apr	95 July
Seiberling Rubb Co, com_*		26	26	200	22 June	34½ Oct
Servel Corporation A_____*	30	30⅝	30⅞	8,100	9⅝ Apr	35⅛ Oct
Sherwin Williams, com__25		43	43¼	100	42¼ Sept	45 Oct
Silica Gel Corp con v t c_*	17	16½	18	1,100	12⅛ Mar	21 Jan
Singer Manufacturing__100	378	370	378	50	199¼ Jan	410 Dec
Singer Mfg Ltd________£1	8	8	8	100	4 Mar	10 June
Sleeper Radio v t c_______*	3	2⅛	3⅛	5,800	2⅛ Dec	19¾ Jan
Snia Viscosa ord__________		16⅛	16⅞	400	16⅛ Dec	17⅝ Dec
Sou Calif Edison com__100	128	127½	131⅞	3,150	101⅛ Jan	149 Sept
7% pref, Series A___100	111¼	111¼	111½	600	104½ Mar	113¼ Sept
6% pref Series B___100		98¼	98¼	100	88 Jan	99⅛ Dec
Southern Cities Util, pf.100		85	85	100	83 July	87 Aug
South Dairies Class A w i__	49½	47½	50	3,800	30 Sept	56 Aug
Class B w i____________	28	26⅞	28⅞	6,400	19 Sept	34⅞ July
S'eastern Pr & Lt new w i	33⅜	32⅜	33¼	21,600	28½ Aug	34⅜ Oct
Southern G & P Class A_*	25¼	25¼	25⅜	600	22½ Sept	28 Dec
Southw Bell Tel, 7% pf.100	z113½	113½	113½	30	106¾ Mar	114 Nov
Sparks-Withington Co___*		28⅞	29¾	1,300	28⅞ Dec	32 Dec
Splitdorf Beth Elec Co____	42½	42	42¾	1,200	42 Dec	42¾ Dec
Standard Motor Constr_10	2⅞	2⅞	3⅛	1,000	2⅞ Dec	5⅝ Mar
Stand Publishing Cl A_25	20	19¾	20¼	1,600	19 May	27¾ Feb
Standard Tank Car, com_*		11	11⅝	200	8¾ June	16¼ Aug
Stand Textile Prod, B pf100		29	30	100	29 Dec	41½ July
Stutz Motor Car_________*	26⅞	23⅛	28	22,800	6 Apr	28 Dec
Swift & Co____________100	114	113⅛	114	370	109 May	120 Feb
Swift International_____15	21⅛	20½	26	16,000	20½ Dec	35⅜ Jan
Tampa Electric Co_____100	292½	286	292½	80	283 Dec	292½ Dec
T H Ind & E Tr, pref__100	29	29	34¼	800	13 Mar	40¼ Nov
Thatcher Manufacturing_*		62⅜	62⅜	25	62 Sept	73 Oct
Thermiodyne Radio______*	2½	2	3⅜	18,500	2 Dec	25 Jan
Thompson (John R)_______	46	45⅞	46¼	400	44 Nov	50 Nov

Stocks (Continued) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Thompson(RE) Radio vtc*	5	4½	7½	7,800	4½ Dec	25 Jan
Timken-Detroit Axle___10	9½	9	9½	500	3⅞ Jan	9½ June
Tob Prod Export Corp___*	5½	5⅛	5½	1,400	3½ May	8¾ Oct
Todd Shipyards Corp___*	26⅞	26	26⅞	3,900	23 Dec	42 Mar
Torrington Co_________25		70	70	100	67 Nov	72½ Oct
Tower Manufacturing___5	8¼	8¼	8¼	500	5 Mar	24¼ Jan
Trans-Lux Day Pict Screen						
Class A com__________*	10¾	10⅝	12	30,100	5⅞ Sept	13 Dec
Trumbull Steel, com___25	9½	9½	10⅜	2,800	7⅛ Sept	19⅞ Feb
Truscon Steel_________10		26⅞	29	900	24½ Oct	29 Dec
Tubize Artif Silk Class B_	254	244	255	240	163 Aug	270 Nov
Tulip Cup Corporation__*		14¼	15	200	14¼ Nov	16½ May
Tung Sol Lamp__________	9⅜	9½	9⅝	1,700	8 Nov	10¼ Dec
Class A, w i___________	20½	20½	20⅝	2,900	20½ Nov	21⅛ Nov
Union Carbide & Carbon_*	78½	78⅜	79⅞	12,400	65 Mar	81 Nov
United Cigar Stores w i__	88⅝	88	89⅞	2,000	88 Dec	94¾ Dec
United Elec Coal Cos v t c_		43	43	200	39 Sept	47½ Sept
United G & E com new___*	55	55	55½	4,300	25 Feb	57⅞ Nov
Trust certificates_______	55½	55⅛	55½	700	37 Jan	56 Nov
United Gas Improvem't_50	116	115¾	118	11,100	90½ Feb	121 Nov
United Lt & Pow com A *	147⅛	147	150½	10,900	44⅛ Mar	167 Oct
United Profit Sharing____1	13⅝	13⅝	13¾	1,400	13⅝ Dec	16½ July
United Shoe Mach, com_25	48½	48½	48¾	200	40⅝ July	50⅝ Nov
U S Dairy Products cl A__	31¾	30¼	32	400	25¼ Dec	32 Dec
Class B______________	17	17	17	100	15 Dec	17 Dec
U S Light & Heat com___10	18½	17	18½	500	3¼ June	26½ Nov
Preferred___________10	5⅞	5⅝	6	2,200	1½ Jan	6⅛ Oct
U S Realty & Impt new___		70⅝	72½	1,400	65½ Dec	72½ Dec
U S Rubber Reclaiming__*		16¼	16¾	600	4½ Aug	17⅛ Dec
U S Stores Corp Cl A ___*		26¼	26¾	400	17½ Apr	28 Nov
Second preferred (8%)__		58⅞	58⅞	100	51 Nov	62 Nov
Universal Pictures_______*	40	40	44	400	24 Mar	47 Oct
Utilities Power & Lt B___*	17	16¾	17½	1,100	16¾ Dec	21¼ Nov
Utility Share Corp w i____	10¼	10¼	11⅛	2,000	9 Dec	11⅛ Dec
Option warrants________	3⅛	3	3½	9,100	3 Dec	4 Dec
Preferred (non-voting)__	16	16	16	500	16 Dec	16¼ Dec
Vick Chemical Co_______*	41⅝	41	42⅜	800	40 Dec	43⅛ Nov
Victor Talking Machine100	88¾	80	99½	6,400	65 Apr	117 Oct
Ware Radio Corp_______*	1¾	1	3	29,500	1 Dec	40½ Jan
Warner Bros Pict com__*		14⅝	14⅝	100	13½ July	19 Sept
Western Auto Supply______		27¼	27½	500	27¼ Dec	28½ Dec
Western Md Ry 1st pf_100	82	80	82	50	80 Dec	82½ Dec
Western Pr Corp pref_100	97½	97½	97½	30	86½ Jan	99 Sept
West Penn Elec cl A w i(ne	88	88	88⅞	1,000	84⅝ Oct	88⅞ Dec
Common certifs of dep__		96⅛	96¼	20	74⅜ Sept	96¼ Dec
Preferred__________100		97	97	50	86½ Jan	99 Sept
Wilson & Co (new) w i____	13¼	13¼	13½	600	11 Aug	15⅞ July
Class A______________*	29	29	29½	2,100	26½ Aug	35 Apr
Preferred _____________	71½	71½	71⅞	500	68 June	75¼ Apr
Wolverine Portl Cement___	6½	6½	7⅛	200	6¼ Nov	13¼ Sept
Woodward Iron, com__100		87	87	10	70 Oct	87 Dec
Yellow Taxi Corp, N Y__*	10⅜	9½	10⅝	6,400	9 Sept	22 Jan
Zellerback Corporation____		27⅜	27⅜	200	27 Dec	27½ Nov
Rights						
New Eng Telep & Teleg___		4½	4⅝	1,200	4¼ Dec	4⅝ Dec
Former Standard Oil Subsidiaries.						
Anglo-American Oil____£1	18	17⅜	18⅛	1,400	17⅝ Dec	26⅜ Apr
Certificates of deposit___		17⅝	18	3,300	17⅝ Nov	18 Dec
Borne-Scrymser Co____100	223	223	223	20	205 Apr	240 July
Buckeye Pipe Line______50	55½	53½	55½	11,640	53½ Dec	72 Jan
Chesebrough Mfg_______25	68	68	68½	400	48½ Jan	74 Nov
Continental Oil v t c____10	24½	24⅛	24⅞	51,300	21⅞ Mar	31⅛ Feb
Crescent Pipe Line______25		15⅛	15½	300	10 Feb	17½ Oct
Cumberland Pipe Line_100	139¼	139	139¾	40	132 Mar	155 July
Eureka Pipe Line_______100	61	61	62	430	61 Dec	96 Jan
Galena-Signal Oil, com_100	31½	30⅛	36	1,925	30⅛ Dec	65 Feb
New preferred_______100		96	100¼	180	96 Dec	107½ July
Humble Oil & Refining__25	88½	78	91¼	106,300	42¼ Jan	91¼ Dec
Illinois Pipe Line_______100	136¾	134¼	137	170	127 Jan	154½ Jan
Imperial Oil (Can) new___	37½	36⅛	39¼	36,900	27¼ Mar	39¼ Dec
Indiana Pipe Line_______50	58½	57⅛	58½	330	57⅛ Dec	84 Jan
Magnolia Petroleum___100	182	181¼	183½	780	130½ Apr	190 Dec
National Transit____12.50	17¾	17½	18	1,300	16½ Dec	25½ Jan
New York Transit______100	z49¾	z49¾	50¾	150	50 Aug	79 Jan
Northern Pipe Line____100	70	67½	74½	720	67½ Dec	88 Feb
Ohio Oil_______________25	65½	63½	66⅞	5,300	60¼ Aug	75¼ Feb
Penn Mex Fuel_________25		21⅛	22	300	20 Oct	44½ Mar
Prairie Oil & Gas_______25	56¼	54⅛	56¼	11,000	45⅝ Oct	65½ Jan
Prairie Pipe Line_______100	127¾	126	128	1,880	106 Jan	129¾ Nov
Solar Refining_________100	210	208	211	130	203 Jan	254 Jan
South Penn Oil_________100	171½	169	173	700	139 Jan	197 Jan
Southern Pipe Line____100	65½	64¾	66¼	410	64¾ Dec	103 Jan
South West Pa Pipe L__100		53	53½	120	53 Nov	85 Nov
Standard Oil (Indiana)__25	66⅝	65⅝	66¾	36,000	59½ Mar	70 Feb
Standard Oil (Kansas)__25	33⅞	33½	34	1,800	30⅛ Oct	46 Feb
Standard Oil (Ky)______25	135	134	135	1,600	114¾ Mar	137⅞ Oct
Standard Oil (Neb)____100		240	242	130	231 Aug	270 Jan
Standard Oil of N Y____25	45½	45	46⅛	61,800	40 Aug	48⅝ Feb
Standard Oil (O) com__100	363	361	363	80	338 Jan	369 Jan
Preferred__________100		118½	120	------	116 July	123 Mar
Swan & Finch_________100		22	24⅛	320	12 Aug	27 Jan
Vacuum Oil ___________25	108	102¾	109½	29,200	80⅛ Jan	109½ Dec
Other Oil Stocks						
Amer Contr Oil Fields___5	5½	4¼	6¾	7,100	1 Sept	7⅝ July
Amer Maracaibo Co______	7¾	7	7¾	8,400	2¼ Jan	11½ Jan
Argo Oil Co____________10		5¼	5⅝	900	3 Oct	10¼ June
Arkansas Natural Gas__10	6⅛	6⅛	6⅝	100	5 Apr	8⅝ Feb
Atlantic Lobos Oil com___*	1¾	1⅜	1⅞	1,300	1⅜ Dec	4¼ May
Preferred _____________	3½	3	3½	1,600	2 Dec	12⅛ May
Cardinal Petroleum Corp_	2⅛	1¼	2¼	4,400	1 Nov	5¾ Oct
Carib Syndicate__________	6¾	6⅜	6¾	10,000	3½ Mar	7½ Aug
Consol Royalties new____1		9½	9½	300	9½ Dec	12⅛ Nov
Creole Syndicate________5	13⅝	12⅝	13¾	35,700	8¼ Jan	14⅛ Apr
Crown Cent Petrol Corp_*	5¼	5	6	1,800	5 Dec	12¼ May
Darby Petroleum_______*	81c	76c	1	500	50c Jan	1 Apr
Derby Oil & Ref common_*	2	2	2¼	1,400	2 Dec	7 Feb
Euclid Oil_______________	1⅞	1¾	1 15/16	5,000	87c Jan	1 15/16 Dec
Gibson Oil Corp_________1	5¼	4¾	6	58,500	1⅜ Jan	6 Dec
Gilliland Oil com v t c____*		1¾	1¾	3,200	1⅛ Nov	3¾ Mar
Gulf Oil Corp of Pa_____25	85½	83⅞	86¼	5,900	63½ Mar	87 Dec
Honolulu Cons Oil________	3⅜	3¼	3⅜	2,300	3¼ Dec	3½ Dec
International Petroleum__*	33¾	33⅛	34⅜	111,700	22⅛ Mar	35⅛ Dec
Kirby Petroleum_________*	3⅜	3⅛	3½	2,100	2¼ Sept	5⅞ Jan
Lago Oil & Tr Corp cl A___	22	18⅞	23	235,500	17⅞ Dec	23 Dec
Lago Petroleum Corp____*	11⅛	9½	11¾	334,600	4⅛ June	11¾ Dec
Leonard Oil Developm't_25	8⅞	8	9	59,200	7¼ Nov	13 Oct
Lion Oil & Refining______*	24¼	24¼	24⅞	900	18 Oct	25⅞ Nov
Livingston Petroleum___*	1	1	1¼	2,900	75c Jan	1¾ Sept
Lone Star Gas__________25		43	47	1,400	32½ Sept	47 Dec
Margay Oil Corp_________*	1¼	1¼	1¼	1,700	50c Jan	1⅝ Oct
Marland Oil of Mex_____1		3¼	3¼	100	1¾ Jan	4¼ Feb
Mexican Panuco Oil____10	4⅞	4	4⅞	20,600	56c Apr	5¾ Nov
Mexico Oil Corp________10		17c	20c	2,000	10c Feb	37c Mar
Mountain & Gulf Oil_____1		1½	1⅞	1,300	1 July	2 Mar
Mountain Producers____25	24½	24½	26	21,100	18½ Jan	26¼ Dec
National Fuel Gas_______*	127	123	129	350	106 Jan	129 Dec
New Bradford Oil________5	6¼	6⅛	6⅜	5,900	3⅝ Jan	6¾ Dec
New York Oil_____________		10½	10½	100	8¼ Feb	12½ June
Noble Oil & Gas com____1	5c	4c	5c	10,000	4c Nov	13c Feb
Ohio Fuel Corp_________25	35¼	35	35¼	500	31 Mar	37 Nov
Oklahoma Natural Gas__25		32	33½	150	28 Feb	33½ Dec
Peer Oil Corp___________*	2⅜	2⅛	2½	9,900	90c May	2½ Dec
Pennock Oil Corp_______*	23	22½	23⅛	900	17¼ Jan	28⅞ Oct
Red Bank Oil___________25	17	17	19	600	16 Mar	44½ June
Reiter-Foster Oil Corp___*	20	20	22⅜	7,100	9 Sept	33½ June
Royal-Can Oil Syndicate_*		35c	45c	4,000	25c Dec	2 Apr
Ryan Consol Petroleum__*	6¼	6¼	7⅛	2,400	3½ Jan	9½ Mar
Salt Creek Consol Oil___10	9	9	9½	2,900	6⅛ Oct	9¾ Nov
Salt Creek Producers___10	33½	33⅜	34	17,000	24 Jan	34⅜ Dec
Sante Fe Oil & Ref v t c___	4	3⅞	4	5,700	3¼ Dec	4 Dec

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.	
Sapulpa Refining_____5	------	1	1	100	1	Dec	2	Jan
Savoy Oil_____5	1⅛	1⅜	1⅜	3,200	1	Nov	3⅞	Jan
Tidal Osage Oil_____*	------	10	10¼	800	9	Feb	15⅛	Feb
Venezuelan Petroleum____	3⅞	3⅜	3⅞	5,400	1¾	Sept	4⅞	Apr
Wilcox Oil & Gas new____	26¾	25¾	27	1,400	22½	Sept	31¼	June
Woodley Petroleum Co__*	------	5¼	5½	900	2⅞	Mar	7	Mar
Mining Stocks								
Alvarado Min & Mill___20	76c	76c	98c	400	50c	May	2⅜	Mar
Arizona Globe Copper___1	------	15c	18c	6,000	7c	Jan	36c	Feb
Calumet & Jerome Copper_	15c	15c	15c	1,000	15c	Mar	26c	Mar
Calveras Copper_____1	------	3¾	4	400	1½	Jan	4⅜	Nov
Chief Consol Mining_____1	------	3¾	4	3,200	2⅞	Oct	4	Dec
Chino Extension_____	------	3c	4c	6,200	3c	Dec	1⅜	June
Coniagas Mining_____	------	3⅝	3⅝	500	3⅜	Dec	4	Dec
Consol Copper Mines_____1	2	1⅞	2	1,400	1½	July	4	Feb
Cons M & Smelt of Can_25	150	149	154¾	1,140	143	Nov	167	Oct
Continental Mines_____15	45c	45c	70c	2,300	45c	Dec	1½	Apr
Copper Range Co_____	------	19½	19½	100	18¾	Dec	32⅝	Jan
Cortez Silver Mines Co___1	------	6c	6c	2,000	6c	Nov	25c	Feb
Cresson Cons Gold M&M_1	2¾	2¾	2¾	600	2¼	Oct	4	Feb
Crown King Cons Mines_1	1¼	1⅛	1⅜	1,300	1⅛	Nov	1⅜	Dec
Dolores Esperanza Corp__2	------	68c	68c	5,000	35c	Jan	1⅛	Nov
Dundee Arizona_____	------	22c	22c	1,000	22c	Feb	28c	Nov
Engineer Gold Mines, Ltd_5	16½	16½	18⅝	3,100	11¼	Nov	109	July
Eureka Croesus_____1	------	6c	6c	19,000	5c	Dec	23c	Feb
First Thought Gold Min__1	7c	6c	8c	22,400	3c	Oct	58c	Jan
Forty-Nine Mining Co___1	------	6c	7c	3,000	5c	Jan	42c	July
Golden Centre Mines_____	2½	2	2⅞	2,800	1½	Nov	7⅝	July
Goldfield Consol Mines__5	------	5c	6c	8,060	4c	Jan	8c	Feb
Goldfield Florence_____1	------	8c	8c	6,000	5c	June	14c	Feb
Green Monster Mining_50c	------	5c	8c	1,000	3c	Apr	8c	Mar
Hawthorne Mines, Inc___1	19c	17c	20c	24,000	8c	Feb	25c	Nov
Hecla Mining_____25c	------	17¾	17¾	100	12¼	Apr	18	Nov
Hollinger Consol G M___5	------	17⅜	17⅜	100	12¼	Apr	17¾	Oct
Jerome Verde Development	92c	66c	94c	1,700	50c	Sept	2	Apr
Kay Copper Co_____1	1⅛	1⅜	1⅞	29,700	1⅝	Jan	2⅞	July
Kerr Lake_____5	------	1⅛	1⅜	400	88c	May	1⅜	Feb
Knox Divide_____10c	------	1c	1c	1,000	1c	Jan	3c	Jan
Mason Valley Mines_____6	1¾	1⅛	2	2,300	1⅛	Dec	2⅝	Jan
New Cornelia Copper_____5	19¼	19	19⅞	1,000	18¼	Mar	24⅝	Jan
New Jersey Zinc_____100	207½	206	209	1,030	181	May	214½	Nov
Newmont Mining Corp_10	46½	45½	46⅝	2,900	43	Oct	46⅝	July
Nipissing Mines_____5	6⅛	5⅞	6½	8,400	4⅛	May	6¾	Jan
Nixon Nevada Copper_____	87c	75c	87c	55,400	39c	Nov	87c	Dec
Ohio Copper_____1	75c	75c	80c	6,800	73c	Aug	1⅛	Jan
Parmac Porcupine Min___1	30c	28c	30c	3,000	15c	Feb	52c	Jan
Plymouth Lead Mines_____1	------	9c	9c	2,000	4c	Nov	85c	Mar
Premier Gold Min, Ltd___1	------	2 11/16	2¼	6,000	2	Jan	2⅞	Sept
Red Warrior Mining_____1	22c	21c	22c	3,000	20c	Feb	51c	Aug
San Toy Mining_____1	3c	3c	3c	4,000	2c	Jan	7c	Feb
Shaw Mines Corporation__	------	12c	24c	3,000	12c	Dec	1	Oct
Silver King Coalition_____	------	9	9	500	5	Jan	10	Sept
South Amer Gold & Plat__1	6	5¾	6	5,600	2½	May	6⅛	Nov
Spearhead Gold Mining___1	4c	4c	6c	33,000	4c	Feb	12c	May
Teck Hughes_____1	2¼	2¼	2⅜	5,900	1¼	Jan	2⅝	Dec
Tonopah Belmont Devel__1	2⅛	1⅝	2⅛	4,700	52c	Apr	2⅛	Dec
Tonopah Extension_____1	1¼	1⅛	1 5/16	12,100	1⅛	Aug	3 5/16	Feb
Tonopah Mining_____1	------	4⅞	5	500	1 5/16	Mar	6	Aug
United Verde Extens___50c	27¼	26½	27¼	1,700	20½	Apr	29¾	Jan
United Zinc Smelt_____	------	55c	55c	100	20c	Oct	75c	Dec
U S Continental Mines___5	------	8c	8c	1,000	6c	Aug	16c	Mar
Utah Apex_____5	6½	6¼	6½	1,500	4¾	Jan	8¾	Jan
Utah Metal & Mineral_____	------	65c	65c	600	65c	Dec	1	Jan
Wenden Copper Mining___1	3⅜	2⅞	3½	12,900	2	Jan	5	Apr
West End Consolidated__5	------	26c	26c	1,000	24c	Apr	56c	July
West End Exten Mining_1	5c	5c	6c	9,000	3c	Nov	17c	Jan
Bonds—								
Allied Pack conv deb 8s '39	------	88½	90	$28,000	84	Mar	94¼	Feb
Debenture 6s_____1939	------	78	78	5,000	73½	Sept	84½	Feb
Aluminum Co of Am 7s 1933	106¼	106¼	106⅜	16,000	106¼	Aug	107⅛	June
Amer G & E deb 6s___2014	97½	97¼	97⅝	129,000	95	Jan	99⅜	July
American Power & Light—								
6s old without warr_2014	95½	95½	95½	129,000	93⅝	Jan	98⅛	May
6s new_____	------	95½	95⅜	21,000	94⅝	Nov	98⅜	May
Amer Rolling Mill 6s_1938	------	101½	101½	32,000	100	Jan	113⅛	June
American Thread 6s___1928	------	103	103	2,000	102⅛	Jan	104	Feb
Amer W Wks & El 6s 1975	94⅜	94⅜	94⅞	86,000	94⅜	Nov	95	Nov
Anaconda Cop Min 6s_1929	102⅛	102⅛	103	62,000	102¼	Jan	104	May
Andian Nat Corp 6s__1940	------	128	131⅛	3,000	103	Apr	128	Dec
Without warrants_____	100	100	100	37,000	95½	Nov	100¼	May
Assoc Gas & Elec 6s___1965	94½	94½	94½	115,000	92	Aug	96	June
Assoc'd Simmons Hardware								
6½s_____1933	95½	95½	95¾	81,000	81	Feb	96	Nov
Atlantic Fruit 8s_____	20	20	22	23,000	17¼	Oct	27	Mar
Atl G & W I SS L 5s__1959	74	73⅞	74	22,000	62	Jan	78⅜	Sept
Beaver Board Co 8s___1933	94¾	94¾	95½	38,000	87½	Sept	98½	Oct
Bell Telep of Can 5s__1955	99⅜	99⅜	99½	61,000	97½	Aug	100	June
Beth Steel equip 7s___1935	103⅜	103⅜	105	39,000	103	Mar	104⅞	Oct
Boston & Maine RR 6s 1933	95¾	95	95¾	39,000	82½	Mar	96	Oct
Brunner Turb & Eq 7½s'55	------	96½	96½	2,000	95⅛	Dec	96⅞	Dec
Canadian Nat Rys 7s_1935	110⅛	110	111	37,000	108¼	Jan	112½	Apr
Chic Milw & St P (new co)	On account of a mo	dification		of reorga	nization plan			
Adj mtge 5s w i_____2000	all con	tracts are nu		ll and v	oid.			
Cities Service 6s_____1966	92¼	91	92¼	47,900	90	Sept	91½	June
Cities Service 7s, Ser B 1966	------	178¼	178¼	1,000	150½	Jan	178⅛	Feb
Cities Serv 7s, Ser C__1966	------	126½	126½	10,000	111	Jan	128	Feb
Cities Serv 7s, Ser D__1966	101½	101½	101¾	81,000	98½	Jan	106½	Feb
Cities Serv Pr & Lt 6s_1944	94⅝	94⅜	94½	191,000	92	Feb	95½	Oct
Cons G, E L & P, Balt—								
6s Series A_____1949	106¼	105¾	106¼	13,000	104½	Jan	108	June
5s Series F_____1965	99¾	99¾	100	21,000	98	Aug	100½	June
Consol Textile 8s_____1941	86	85½	86	11,000	80	Apr	95	Jan
Cosg-Meeh Coal 6½s_1954	------	95½	96	7,000	95	Sept	98½	June
Cuban Telep 7½s_____1941	------	108½	109	12,000	106	Jan	112½	Aug
Cudahy Pack deb 5½s 1937	92⅞	92½	92⅞	29,000	89½	Jan	95	Feb
5s_____1946	95	94⅜	95	12,000	90	Apr	95	June
Detroit City Gas 6s__1947	------	104⅞	105⅜	22,000	102¼	Jan	106¼	Mar
Detroit Edison deb 7s 1928	------	136½	136½	1,000	125	July	156¾	Sept
Eitingon-Schild Co 6s_1935	------	98½	98½	51,000	98½	Dec	99	Dec
Est RR of France 7s__1954	82¼	81⅜	83¼	240,000	78½	Apr	88⅛	Feb
Europ'n Mtg & Inv 7½s '50	------	92½	93¼	4,000	92	Nov	94	Nov
Federal Sugar 6s_____1933	------	90	91	16,000	90	Dec	99	Mar
Gair (Robert) Co 7s___1937	------	103½	103½	1,000	99	Apr	104½	July
Galena Signal Oil 7s___1930	------	102½	104¼	6,000	102½	Dec	106½	July
General Ice Cream 6½s '30	128	115	129¾	53,000	104	July	129¾	Dec
General Petroleum 6s_1928	------	101½	101⅝	6,000	100⅜	Jan	102½	July
1st 5s_____Aug 15 1940	94¾	94¾	94⅞	29,000	93⅜	Sept	95	Nov
German Gen Elec 6½s_1940	94¼	94	94½	28,000	94	Dec	94½	Dec
Goodyear T & R 5s___1928	------	99¼	99¼	5,000	99¼	Dec	99¼	Dec
Grand Trunk Ry 6½s_1936	------	106⅝	107⅞	8,000	105½	Jan	110	July
Great Cons Elec 6½s_1950	85⅝	85⅜	86	179,000	85⅜	Nov	86½	July
Gulf Oil of Pa 5s_____1937	99⅜	99⅜	100	36,000	98⅜	Jan	101¼	May
Serial 5½s_____1927	------	101	101	2,000	100½	Oct	101⅜	Jan
Serial 5½s_____1928	------	101	101¼	12,000	100¼	Aug	102½	Sept
Hood Rubber 7s_____1936	------	104⅞	105	9,000	102	June	105⅝	July
Inland Steel deb 5½s_1945	98½	98⅜	98¾	134,000	98½	Dec	99	Dec
Italian Power 6½s_____1928	------	101¼	101½	21,000	97¼	Jan	102	Nov
Kansas City Term 4s_1960	85	85	85¼	46,000	83	July	86½	July
Keystone Telep 5½s___1955	------	86⅞	86⅞	2,000	86⅞	Nov	91	Aug
Krupp (Fried), Ltd, 7s 1929	------	90	91	17,000	86	Aug	99¼	Jan
Laclede Gas Lt 5½s___1935	97¾	97¾	99	17,000	97¾	Dec	100	Nov
Lehigh Power Secur 6s_1927	------	101⅛	101¼	28,000	100½	July	101¾	Mar
Libby, McN & Lib 7s_1931	------	104⅝	104⅝	4,000	102	Jan	105	Aug
Liggett Winchester 7s_1942	------	107¼	107⅛	6,000	107¼	Dec	108½	Aug
Long Island Ltg Co 6s_1945	100¼	100	100⅜	25,000	99¼	Aug	102	July
Manitoba Power 7s___1945	103⅛	103	103⅛	8,000	98½	Jan	104¾	Oct
Mass Gas 5½s_____1946	99⅝	99⅛	100	217,000	99⅛	Dec	100	Dec
St P & S S M Ry 5s_1938	99	98¼	99⅜	154,000	98⅛	Dec	99⅜	Dec
Missouri Pac RR 5s___1927	------	100¼	100¼	9,000	99⅝	Apr	101	May
Morris & Co 7½s_____1930	104⅝	104⅜	105⅛	7,000	98⅝	Jan	105⅛	Nov
Motor Prod Corp 6s__1943	------	99½	99½	2,000	99	Feb	99½	Dec

Bonds (Concluded)—	Friday Last Sale. Price.	Week's Range o, Prices. Low.	High.	Sales for Week.	Range since Jan. 1. Low.		High.	
Nor States Pow 6½s__1933	128⅝	128⅝	133	122,000	105⅝	Jan	141	Nov
6½s gold notes_____1933	103⅛	103⅛	103¾	42,000	99½	Jan	104⅞	Nov
Ohio Power 5s Ser B__1952	95	93⅞	95	271,000	89	Jan	96½	May
Pan Amer Petrol 6s w i 1940	103¾	103¾	105	1106000	100¾	Dec	105	Dec
Pennok Oil 6s_____1927	------	100	100	4,000	97	Jan	100½	June
Penn-Ohio Edison 6s__1950	97⅛	97	98½	62,000	97	Dec	98⅞	Dec
Penn Power & Light 5s 1952	97½	97½	97½	6,000	95	Apr	98½	May
5s Series D_____1953	97¾	97½	97¾	11,000	95	Apr	98½	May
xPhila Electric 5½s___1947	------	106	106¼	2,000	104	Jan	107	Aug
5s_____1960	------	101	101	10,000	98	June	101½	June
6s_____1941	------	107¼	107¼	1,000	104	Aug	108	June
Phila Rapid Transit 6s 1962	97¾	97¾	97¾	9,000	96¼	Aug	99	Mar
Phillips Petrol 7½s___1931	------	104⅛	104¼	5,000	103½	Apr	105	Aug
Pure Oil Co 6½s_____1933	102½	102⅜	102½	31,000	97⅛	Jan	102⅞	Nov
Rhine-Main-Danube Corp								
7s Series "A"_____1950	96	95½	96	82,000	94	Dec	96¼	Nov
Rhine-Westphal El P 7s '50	94	94	94	60,000	94	Nov	95	Nov
Sauda Falls Co 5s____1955	------	97½	98	6,000	97½	Dec	98½	Nov
Schulte R E Co 6s____1935	99	98	100	16,000	98	Dec	106	Nov
6s "X"_____1935	------	86½	86½	8,000	80	Dec	90	Nov
Shawsheen Mills 7s___1931	102¼	102¼	102½	5,000	100	Apr	104	Jan
Siemans & Halske 7s__1928	------	95¼	96½	14,000	92¾	Oct	99½	Feb
7s_____1935	------	94	94½	3,000	90½	Aug	96¾	Feb
Sloss-Sheff Stl & I 6s__1929	------	102¼	102½	15,000	101	Jan	103¾	Sept
Solvay & Cie 6s_____1934	103½	103½	104	13,000	100	Jan	105	July
Southeast P & L 6s A_2025	98¼	97¾	99	108,000	95½	Oct	99¾	Nov
With warrants_____	107½	106½	108½	59,000	100½	Oct	109⅞	Dec
South Calif Edison 5s_1944	------	96½	96½	1,000	92	Jan	97¼	May
Southern Gas Co 6½s_1935	------	98½	98½	10,000	98½	Dec	98½	Dec
Stand Oil of N Y 6½s_1933	106⅞	106¼	106⅞	34,000	106	Aug	108	Feb
Stutz Motor of Am 7½s '37	98	95	100	235,000	92¾	Dec	100	Dec
Sun Oil 5½s_____1939	98	97⅝	98	30,000	95½	Jan	99½	July
Swift & Co 5s__Oct 15 1932	96¾	96⅝	96¾	105,000	94	Jan	97	July
Thyssen (Aug) I&S 7s 1930	92½	91½	93⅜	52,000	90	Aug	99½	Feb
Tidal-Osage Oil 7s____1931	------	103½	103½	1,000	103	Jan	104¾	Jan
Toho El Pow (Japan) 7s '55	90¼	89¾	90¼	52,000	87	Aug	91½	May
Tokyo Elec Light 6s__1928	97¼	96¼	97½	300,000	96¼	Dec	99⅞	Sept
Trans-Continental Oil 7s'30	------	96½	97	26,000	94⅛	Sept	103⅜	May
Trumbull Steel 6s____1940	96⅛	96	96⅛	40,000	96	Nov	97	Nov
Tyrol Hyd-El Pow 7½s '55	96⅝	96⅝	96⅝	31,000	94¼	June	97	Oct
United Oil Prod 8s____1931	------	30⅛	33⅞	8,000	28	Jan	50	June
United Rys of Hav 7½s'36	------	111½	112	42,000	107½	Mar	112	July
U S Rub Ser 6½s new 1926	------	100⅜	100⅜	2,000	100¼	Nov	102½	Mar
Serial 6½s notes___1927	------	102	102½	8,000	100¾	Apr	102½	Dec
Serial 6½% notes__1928	102¼	102¼	102½	6,000	100¼	Apr	103	Nov
Serial 6½% notes__1929	------	102	102	16,000	99¼	Apr	102⅝	Dec
Serial 6½% notes__1930	101¾	101	101¾	12,000	99¼	Apr	102½	Nov
Serial 6½% notes__1931	------	101½	101½	9,000	97¾	Apr	102	Oct
Serial 6½% notes__1932	101¼	101	101¼	19,000	97	Mar	102	Oct
Serial 6½% notes__1933	101½	101	101½	20,000	96¾	Apr	101⅝	Dec
Serial 6½% notes__1934	101¾	101	101⅜	12,000	96⅛	May	101⅜	Dec
Serial 6½% notes__1935	102¼	101	102¼	10,000	96	Apr	102¼	Dec
Serial 6½% notes__1936	101⅛	101	101½	15,000	95¾	Apr	101½	Dec
Serial 6½% notes__1937	------	100⅞	101⅛	21,000	95⅝	May	101⅛	Dec
Serial 6½% notes__1938	101⅛	100⅞	101¼	22,000	95⅛	Apr	101⅝	Nov
Serial 6½% notes__1939	101⅛	100¾	101⅛	16,000	95⅛	May	101⅛	Dec
Serial 6½% notes__1940	102	101	102	16,000	95¼	May	102	Dec
U S Smelt & Ref 5½s_1935	100⅝	100⅛	100⅞	31,000	99½	Oct	100⅞	Dec
Vacuum Oil 7s_____1936	104⅜	104⅜	104¾	23,000	104⅜	Dec	107¼	Jan
Walworth Co 6½s____1935	------	96¼	97½	39,000	96¼	Dec	98¾	Oct
6s_____1945	96	96	97½	107,000	96	Dec	98¾	Oct
Webster Mills 6½s___1933	100	100	100	9,000	97½	Mar	103¾	Jan
Westph'a Un El Pow 6½s'50	87½	87½	87½	19	87½	Dec	87½	Dec
Foreign Government and Municipalities.								
Cologne (City) 6½s__1950	85⅝	85	86	$74,000	84⅝	Dec	88¼	Oct
Columbia (Rep of) Dept of								
Antioquia 7s_____1945	90¼	89¾	90¼	44,000	89¾	Dec	91	Nov
Danish Cons Munic 5½s'55	------	98½	98½	5,000	98½	Nov	98⅝	Dec
Denmark (Kg) 5½s wi 1955	98½	98¼	98¾	230,000	98¼	Dec	100	Sept
6s_____1970	100	100	100¼	25,000	98	Jul	100½	Nov
Gratz (City) Austria 8s '54	------	97	98	7,000	96	Dec	99½	Sept
French Nat Mail SS 7s 1949	80⅜	80	81⅛	102,000	77½	Apr	91	Jan
Heidelberg City 7½s__1950	98½	98½	98⅞	12,000	98½	Dec	99	Dec
Hungarian Cons Mun								
Loan 7½s_____1945	89	88⅛	89¼	53,000	88⅛	Dec	90¼	Oct
Indust Mtge Bk of Finland								
1st M coll s f 7s____1944	96¾	96¼	97½	254,000	92½	May	98¼	Nov
Medellin (Colom) 8s__1948	98	98	98½	22,000	97¾	July	98½	July
Nether'ds (Kingd) 8s B '72	107⅛	107⅛	107¼	15,000	102¾	Mar	119¼	Aug
Peru (Republic of) 8s_1932	------	100	100½	25,000	99	Jan	102	Oct
7½s_____1940	97¾	97¾	98¼	72,000	97¾	Nov	99	Nov
Russian Govt 6½s____1919	16⅜	14¼	17½	122,000	11¼	Aug	17⅝	Feb
6½s certifs_____1929	15¾	15	17¼	428,000	11	Aug	17	Feb
5½s_____1921	15⅜	13¾	16¼	274,000	11	July	17½	Feb
5½s certifs_____1921	------	14½	17	179,000	10¼	May	17	Dec
SantaFe (Argentina) 7s 1942	93½	93½	94	12,000	92½	Sep	96⅝	July
Sarre Basin Con Co 7s_1935	------	93½	94½	3,000	93½	Dec	97	Sept
Switzerland Govt 5½s 1929	102⅛	101¾	102⅛	91,000	101	Jan	104	July
Upper Austria (Prov) 7s'45	90⅞	90¼	91	29,000	90¼	Dec	93	Oct

* No par value. *k* Correction. *l* Listed on the Stock Exchange this week, where additional transactions will be found. *o* New stock. *s* Option sale. *w* When issued. *x* Ex-dividend. *y* Ex-rights. *z* Ex-stock dividend.

New York City 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_	178	183	Nat Surety__	210	220	(Bklyn) com	505	525
Bond & M G_	304	310	N Y Title &			1st pref____	96	100
Lawyers Mtge	228	232	Mortgage__	455	465	2d pref____	90	93
Lawyers Title			U S Casualty_	360	---	Westchester		
& Guarantee	360	370	U S Title Guar	340	346	Title & Tr_	420	---

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____	200	225	*New York.*		
Amer Ex Pac	480	490	Hanover_____	1115	1135	American____	---	---
Amer Union*_	195	210	Harriman____	480	490	Bank of N Y		
Broadway Cen	275	---	Manhattan*_	238	242	& Trust Co	630	640
Bronx Boro*_	750	---	Mech & Met_	430	435	Bankers Trust	610	620
Bronx Nat___	375	425	Mutual*_____	465	---	Bronx Co Tr_	240	---
Bryant Park*	210	230	Nat American	180	---	Central Union	910	920
Butch & Drov	160	170	National City	595	600	Empire_____	331	338
Capitol Nat__	215	225	New Neth*__	265	275	Equitable Tr_	313	316
Cent Mercan_	345	---	Park_______	500	510	Farm L & Tr_	562	567
Chase_______	555	565	Penn Exch___	124	134	Fidelity Inter	320	335
Chath Phenix			Port Morris__	200	---	Fulton______	350	---
Nat Bk & Tr	376	372	Public______	655	665	Guaranty Tr_	376	379
Chelsea Exch*	220	230	Seaboard____	660	---	Irving Bank-		
Chemical____	710	720	Seventh_____	170	180	Columbia Tr	333	339
Coal & Iron__	345	355	Standard____	500	---	Lawyers Tr_	---	---
Colonial*____	550	---	State*______	815	---	Manufacturer	510	515
Commerce___	368	374	Trade*______	145	155	Mutual (West		
Com'nwealth*	325	---	United______	215	230	chester)___	235	255
Continental__	250	---	United States*	280	290	N Y Trust___	555	565
Corn Exch___	585	600	Wash'n Hts*_	725	---	Title Gu & Tr	690	710
Cosmop'tan*_	190	---	*Brooklyn*			U S Mtg & Tr	410	415
East River___	355	370	Coney Island*	225	---	United States	1890	1910
Fifth Avenue*	2400	2600	First_______	450	---	Westches Tr_	400	---
First_______	2600	2980	Mechanics'*__	310	---	*Brooklyn.*		
Franklin____	160	170	Montauk*___	253	265	Brooklyn Tr	885	895
Garfield____	380	---	Nassau______	315	325	Kings County	2300	2400
Grace______	270	---	People's_____	475	---	Midwood____	270	---
Greenwich*__	425	475	Queensboro*_	175	---	People's____	y780	790

* 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 second week of December. The table covers four roads and shows 17.40% increase over the same week last year.

Second Week of December.	1925.	1924.	*Increase.*	*Decrease.*
	$	$	$	$
Buffalo Rochester & Pittsburgh	370,669	308,779	61,890	------
Canadian Pacific	4,546,000	3,507,000	1,039,000	------
Minneapolis & St Louis	315,365	330,576	------	15,211
St Louis-San Francisco	1,949,019	1,964,329	------	15,310
Total (4 roads)	7,181,053	6,110,684	1,100,890	30,521
Net increase (17.40%)	------	------	1,070,369	------

In the table which follows we also complete our summary of the earnings for the first week of December:

First Week of December.	1925.	1924.	*Increase.*	*Decrease.*
	$	$	$	$
Previously reported (3 roads)	5,781,013	4,902,738	952,145	73,870
Ann Arbor	130,250	118,110	12,140	------
Canadian National	5,563,643	4,791,608	772,035	------
Duluth South Shore & Atl	90,080	81,901	8,179	------
Georgia & Florida	47,000	36,300	10,700	------
Great Northern	2,164,000	2,524,025	------	360,025
Mineral Range	4,038	9,233	------	5,195
Minneapolis & St Louis	285,626	303,606	------	17,980
Mobile & Ohio	362,880	369,054	------	6,174
Nevada California & Oregon	8,486	5,162	3,324	------
St Louis-San Francisco	1,967,659	1,978,589	------	10,930
St Louis Southwestern	535,300	609,377	------	74,077
Southern Railway System	3,925,196	3,683,496	241,700	------
Western Maryland	392,222	368,838	23,384	------
Total (16 roads)	21,257,393	19,782,037	2,023,607	548,251
Net increase (7.46%)	------	------	1,475,356	------

In the following we show the weekly earnings for a number of weeks past:

Week.	*Current Year.*	*Previous Year.*	*Increase or Decrease.*	*%*
	$	$	$	
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
1st week Dec. (16 roads)	21,257,393	19,782,037	+1,475,356	7.46
2d week Dec. (4 roads)	7,181,053	6,110,684	+1,070,369	17.40

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.
	$	$	$	$	$	$
Monongahela Connecting—						
November	180,386	143,464	28,380	482	23,992	—4,434
From Jan 1	1,970,068	1,763,234	299,690	105,583	244,453	50,567

Electric Railway and Other Public Utility Net Earnings.—The following table gives the returns of ELECTRIC railway and other public utility gross and net earnings with charges and surplus reported this week:

Companies.	*—Gross Earnings—* *Current Year.*	*Previous Year.*	*—Net Earnings—* *Current Year.*	*Previous Year.*
	$	$	$	$
Alabama Pow Co. Nov	1,065,065	874,615	*487,077	*402,213
12 mos end Nov 30	11,415,296	8,919,857	*5,265,495	*4,445,726
Cities Service Co. Nov	1,557,063	1,259,961	b839,051	b601,504
12 mos end Nov 30	19,399,958	17,368,090	b11,214,712	b9,607,682

* After taxes.
b After preferred dividends.

Companies.		*Gross Earnings.*	*Net after Taxes.*	*Fixed Charges.*	*Balance, Surplus.*
		$	$	$	$
Adirondack Pow & Nov	'25	750,501	c318,696	155,696	b163,000
Light Corp	'24	664,420	c229,980	130,941	b99,039
12 mos end Nov 30	'25	8,303,661	c3,021,588	1,789,177	b1,232,411
	'24	7,295,397	c2,424,234	1,429,531	b994,703
Columbia Gas & Nov	'25	3,378,972	*1,886,015	621,072	c1,264,943
Elec Co and subsids	'24	2,149,499	*1,101,319	484,314	c617,005
11 mos end Nov 30	'25	29,960,722	*14,584,046	5,407,958	c9,176,088
	'24	23,750,626	*11,334,368	5,739,798	c5,594,570
Cent Maine Pow Nov	'25	369,056	c193,785	------	------
Co System	'24	349,249	c154,274	------	------
12 mos end Nov 30	'25	4,156,478	c2,027,860	------	------
	'24	3,841,922	c1,811,394	------	------
Cumberland Co Oct	'25	327,422	112,438	62,764	49,674
Pow & Light Co	'24	314,142	129,982	60,761	69,221
12 mos end Oct 31	'25	3,884,777	1,499,277	758,881	740,396
	'24	3,836,584	1,398,848	742,591	656,257
Detroit Edison Co Nov	'25	3,476,019	*1,397,417	e336,899	1,060,519
	'24	2,810,324	*1,026,260	e368,065	658,195
11 mos end Nov 30	'25	32,709,129	*11,068,343	e3,888,017	7,180,326
	'24	28,674,079	*8,910,122	e3,780,365	5,129,757
Hudson & Manh Nov	'25	1,007,695	512,624	335,427	177,197
	'24	989,773	484,397	339,300	145,097
11 mos end Nov 30	'25	10,965,661	5,271,221	3,703,387	1,567,834
	'24	10,790,734	5,137,382	3,726,929	1,410,453
Lake Shore El Ry Oct	'25	272,391	------	------	4,790
System	'24	251,298	------	------	240
10 mos end Oct 31	'25	2,667,979	------	------	113,639
	'24	2,577,868	------	------	55,492
Manchester Trac, Nov	'25	221,811	101,844	24,500	77,344
Lt & Pow Co & subs	'24	217,035	83,531	21,703	61,828
11 mos end Nov 30	'25	2,593,076	985,161	268,403	716,757
	'24	2,548,471	873,944	243,858	630,086
Market Street Ry Nov	'25	809,255	171,476	77,326	94,150
	'24	809,059	181,206	73,695	107,511
11 mos end Nov 30	'25	9,050,430	2,038,502	851,108	1,187,394
	'24	9,030,584	2,020,192	754,283	1,265,909

* Includes other income. b After rentals. c After depreciation.
e Includes amortization of debt discount and expense.

FINANCIAL REPORTS.

The Cuban-American Sugar Co., New York.

(Annual Report—Fiscal Year Ended Sept. 30 1925.)

The report will be found at length on a subsequent page, including the remarks of President George E. Keiser, the consolidated balance sheet and consolidated profit and loss account.

GENERAL STATISTICS FOR YEARS ENDING SEPT. 30.

	1924-25.	1923-24.	1922-23.	1921-22.
Total bags	2,135,259	1,853,202	1,847,746	2,256,736
Total in tons	341,641	296,512	295,639	361,078
Cardenas Ref. (1,000 lbs.)	32,643	10,228	18,381	35,865
Gramercy Ref. (1,000 lbs.)	179,866	242,696	214,298	164,111

INCOME ACCOUNT FOR YEARS ENDED SEPT. 30.

	1924-25.	1923-24.	1922-23.	1921-22.
*Sugar sales	$24,351,759	$34,393,545	$36,062,832	$23,949,568
Molasses produced	1,932,540	1,096,430	366,347	231,715
Interest received	608,927	612,912	379,507	390,206
Profit on stores, &c	479,382	544,954	510,103	821,805
Total	$27,372,608	$36,647,841	$37,318,789	$25,393,294
Prod. & mfg. costs, selling & general expenses	23,021,835	26,760,581	26,261,154	20,731,078
Net earnings	$4,350,772	$9,887,260	$11,057,634	$4,662,216
Deduct—				
Provis. for inc. taxes as may be finally determined	$390,000	$1,040,000	$820,000	------
Depreciation	1,443,390	1,332,127	1,304,561	$1,243,786
Int. on bills payable, &c	47,601	171,517	151,950	572,145
Disc. on bonds & notes	45,175	45,175	45,175	88,727
Interest on bonds	711,624	722,657	722,800	734,110
Balance, surplus	$1,712,982	$6,575,783	$8,003,148	$2,023,447
Previous surplus	30,177,149	26,403,932	20,453,350	18,982,468
Total	$31,890,132	$32,979,715	$28,456,498	$21,005,915
Pref. dividends (7%)	552,566	552,566	552,566	552,566
Common (cash) divs	2,750,000	2,250,000	1,500,000	------
Rate, per cent	(27½%)	(22½%)	(15%)	------
P. & L. surp. Sept. 30	$28,587,566	$30,177,149	$26,403,932	$20,453,350

* Denotes raw and refined sugar produced, less commissions, &c.

CONSOLIDATED BALANCE SHEET SEPT. 30.

Assets—	1925. $	1924. $	*Liabilities—*	1925. $	1924. $
Lands, buildings, machinery, &c	41,422,163	40,801,942	Common stock	10,000,000	10,000,000
Good-will	3,929,340	3,929,340	Preferred stock	7,893,800	7,893,800
Advances to colonos, &c. a	7,053,712	7,052,046	1st M. gold bonds	8,851,000	9,030,000
Investments	369,320	380,160	Real est. mtgs., &c.	565,597	654,542
Planted and growing cane	871,655	817,435	Bills & loans payable	------	588,516
Live stock & equip.	1,333,775	1,315,176	Accounts payable	1,603,705	1,761,956
Inventory of raw material, &c	3,752,575	3,699,366	Salaries and wages	98,020	89,170
Raw & ref'd sugar	5,639,803	8,827,942	Interest accrued	39,611	44,768
Cash	1,732,336	1,043,418	Reserve for income & excess profits taxes unpaid	1,683,934	2,279,920
Cash for 1st M. bds.	250,702	250,702	Deprec'n reserve	11,579,717	10,656,155
a Accts. & bills rec.	1,279,732	1,585,514	Surplus	28,587,566	30,177,150
U. S. Treas. notes	2,763,289	3,011,250			
Other def'd charges	504,548	461,688			
Total	70,902,950	73,175,978	Total	70,902,950	73,175,978

* After deducting reserve for bad and doubtful accounts.—V. 121, p. 2408, 1683.

Central Aguirre Sugar Company.

(26th Annual Report—Year Ended July 31 1925.)

The remarks of President Charles G. Bancroft, together with the income account and balance sheet for the fiscal year 1925, are cited on a subsequent page.

CONSOLIDATED INCOME ACCOUNT YEARS ENDED JULY 31.

	1924-25.	1923-24.	1922-23.	1921-22.
Sugar & molasses prod	$5,613,645	$4,642,767	$5,979,719	$4,048,085
Miscellaneous receipts	310,294	362,157	407,990	315,412
Total income	$5,923,939	$5,004,925	$6,387,710	$4,363,497
Agricul. & mfg. expenses	4,205,721	3,862,556	3,944,298	3,505,931
Net earnings	$1,718,218	$1,142,369	$2,443,412	$857,566
Divs. rec., Cent. M. Co.	87,000	58,000	116,000	58,000
Sundry adjusts. & credits	1,639	------	------	------
Net income	$1,806,857	$1,200,369	$2,559,412	$915,566
Depreciation, &c	167,893	152,264	160,437	163,728
Plant adjustm'ts (net)	------	------	2,150	------
Balance, surplus	$1,638,964	$1,048,105	$2,396,825	$751,838
Previous surplus	7,648,972	7,892,784	7,520,208	7,703,460
Adjust. of tax reserves	51,218	------	19,617	------
Miscellaneous	------	------	7,093	3,554
Total	$9,236,718	$8,940,889	$9,943,743	$8,458,851
Deduct—Reserve for income taxes	180,000	369,631	369,548	25,651
Dividends	(30%)903,000	(30)903,000	(55)1660,000	(30)902,250
Reserve for insur., &c	25,674	19,285	21,412	10,743
P. & L. surp., July 31	$8,128,044	$7,648,972	$7,892,784	$7,520,208

CONSOLIDATED BALANCE SHEET JULY 31.

(*Central Aguirre Sugar Co., Luce & Co., S. en C. and Ponce & Guayama RR.*)

Assets—	1925. $	1924. $	*Liabilities—*	1925. $	1924. $
Real est., bldgs., roll'g stock, &c.	a5,637,480	5,639,268	Capital stock (150,000 shares, $20 each)	3,000,000	3,000,000
Cash	60,063	77,161	Sundry accruals	10,896	46,211
Accts. & notes rec.	943,930	945,553	Notes payable	500,000	400,000
Mat'l & supplies	425,965	373,166	Accounts payable	145,829	65,300
Growing crops	744,619	851,619	Deferred credits	649	11,199
Sugar & molasses	b1,538,298	1,755,210	Income, &c., tax reserve	296,271	375,181
Investments	2,651,866	1,927,990	Reserve for reduction of rentals	103,000	140,000
Accrued interest	8,992	6,773	Res. for shrinkage in investments	------	17,000
Construc. & impts. (not completed)	41,976	36,604	Insurance fund	55,187	52,832
Insurance fund	55,187	52,832	Surplus	8,128,044	7,648,972
Deferred charges	60,774	56,697			
Claims for taxes	70,725	33,822			
Total	12,239,876	11,756,695	Total	12,239,876	11,756,695

a Real estate, roadway and track, mill, buildings, rolling stock, portable track, steam plows, livestock, carts, implements, &c., $7,276,418; less reserve for depreciation, $1,638,938.

b Less provision for shipping expenses.—V. 121, p. 2880, 1912.

(B.) Kuppenheimer & Co., Inc., Chicago.

(*Fourth Annual Report—Year Ended Oct.* 31 1925.)

COMPARATIVE INCOME ACCOUNT.

Years ended—	*Oct.* 31 '25.	*Nov.* 1 '24.	*Nov.* 3 '23.	*Oct.* 28 '22.
Gross profit	$2,203,255	Not stated	Not stated	Not stated
Admin. & gen. exp., less misc. income	1,669,828			
Fed. taxes, $51,000; int. paid, $20,540; total	71,540			
Net profit for year	$461,888	$535,358	$877,723	x$366,211
Excess of par val. over cost of Pref. stock purchased and canceled	*Cr*.42,020	*Cr*.15,622	------	------
Less — Portion accrued prior to Sept. 28 1922, incl. in initial surplus	------	------	------	318,671
Org'n exp. written off	------	------	20,088	------
Pref. dividends (7%)	154,586	222,880	237,221	------
Common divs. ($2)	200,000	------	------	------
Balance, surplus	$149,322	$328,099	$620,414	$47,540
Previous surplus	2,582,506	2,254,406	1,633,992	1,586,453
Profit and loss surplus	$2,731,828	$2,582,505	$2,254,406	$1,633,993

x Including premiums on sale of Preferred stock in lieu of accrued divs.

COMPARATIVE BALANCE SHEET.

Assets—	*Oct.* 31 '25.	*Nov.* 1 '24.	*Liabilities—*	*Oct.* 31 '25.	*Nov.* 1 '24.
Land, bldgs., mach. and fixtures	x$808,522	$895,113	7% Cum. Pref. stock	$2,500,000	$3,300,000
Tr.-mks. & goodwill	1	1	Common stock	500,000	500,000
Inventories	1,595,982	1,627,875	Accounts payable	254,357	267,012
Notes & accts. rec.	3,064,141	3,309,095	Accrued payrolls, interest, &c.	236,082	277,115
Equity in real est.	4,508	4,205	6% real estate bonds	275,000	300,000
Cash	202,977	773,098	Reserve for contingencies	135,000	150,000
Empl. notes for pur. of stock (sec.)	17,625	13,469	Surplus	2,731,828	2,582,505
Stock for employ's	------	61,631			
Deferred charges	142,927	132,916			
B. K. & O., Inc., Pref. stock	795,584	559,229			
Total	$6,632,267	$7,376,633	Total	$6,632,267	$7,376,633

x After deducting $517,081 reserve for depreciation.—V. 121, p. 716.

Libbey-Owens Sheet Glass Co.

(*Eighth Annual Report—Year Ended Sept.* 30 1925.)

INCOME ACCOUNT YEARS ENDED SEPT. 30.

	1924-25.	1923-24.	1922-23.	1921-22.
a Mfg. prof. & royalties	$3,404,349	$3,919,151	$4,237,929	$2,278,088
Other income	583,012	486,976	165,068	293,333
Total income	$3,987,361	$4,406,127	$4,402,997	$2,571,421
Patents, licensing, exper. expenses, &c.	$616,830	$538,137	$399,934	$621,695
Res. for est. Fed. taxes and contingencies	535,000	593,000	450,000	230,000
Preferred dividends (7%)	280,000	280,000	210,000	140,000
Common dividends	900,000	750,000	400,000	300,000
Balance, surplus	$1,655,531	$2,244,990	$2,943,063	$1,279,726
Profit & loss surplus	5,617,658	x4,259,158	4,358,234	2,175,868

a After deducting cost of sales and general overhead. x In Jan. 1924 a 50% Common stock dividend ($2,500,000) was paid.

BALANCE SHEET SEPT. 30.

Assets—	1925. $	1924. $	*Liabilities—*	1925. $	1924. $
Plant, &c	8,709,301	7,565,193	Preferred stock	4,000,000	4,000,000
Employees' houses	445,673	452,302	Common stock	7,500,000	7,500,000
Cash & U. S. secur.	4,171,806	3,532,418	Accounts payable	342,946	574,938
Accts. & notes rec.	423,942	429,229	Taxes, insur., &c.	56,031	39,961
Inventories	1,286,896	1,204,639	Res. for Fed. taxes & contingencies	------	1,313,813
Misc. accts. receiv. and advances	230,641	97,392	Est. Fed. taxes	445,442	------
Inv. in due from affil. cos	2,762,303	3,345,517	Res. for repairs and contingencies	1,072,496	------
Patents (deprec'n book value)	965,218	1,154,218	Reserve for repairs	------	136,594
Deferred assets	38,794	43,554	Surplus	5,617,659	4,259,158
Total	19,034,573	17,824,463	Total	19,034,573	17,824,463

Note.—Company was liable at Sept. 30 1925 for uncompleted construction contracts in the approximate amount of $150,000, and for the unpaid portion of its subscription for capital stock of an affiliated company.—V. 121, p. 2886, 2412.

Virginia-Carolina Chemical Company.

(*Receivers' Report—Year Ended May* 31 1925.)

The following figures for the year ended May 31 1925 are taken from the report of the receivers filed with the Federal Court. The figures for 1925 are those of the company and its directly operated subsidiary companies. Figures for previous years include those of the Southern Cotton Oil Co. and other directly operated subsidiary companies. The 200,000 shares capital stock of the Southern Cotton Oil Co. were sold by the receivers during the year to R. S. Hecht and A. D. Geoghegan of New Orleans for the sum of $8,875,000. The reorganization plan of the Virginia-Carolina Chemical Co. declared operative Nov. 9 1925 was outlined in V. 121, p. 853.

EARNINGS FOR YEARS ENDED MAY 31.

	1924-25.	1923-24.	1922-23.	1921-22.
Total net profits	a$4,533,052	$1,667,445	$3,698,594	$4,909,790
Repairs & maintenance	474,891	1,673,062	1,439,560	1,237,598
Reserve for d'tful debts	282,242	478,931	411,307	
Cash discounts on unsettled acc'ts, &c	198,146	1,337,743	1,244,252	1,987,411
Res've for depreciation	------	------	200,000	200,000
Balance, net profit	$3,577,773	*loss*$1,822,290	$403,474	$1,484,781
Bond interest accrued	$2,617,790	$2,634,531	$2,499,565	$1,602,565
Int. on borrowed money (sub. cos.)	48,360	------	------	------
Res. for depreciation	300,000	------	------	------
Receiver's expenses	50,269	------	------	------
Int. acc. on notes & acct's payable	312,487	------	------	------
Gen. int. & discount	------	843,789	771,110	1,501,661
Consumers' Chem. Corp. Pref. dividend (7%)	------	13,125	27,125	28,000
Comm. on revolv'g cred	------	------	------	333,122
Total deductions	$3,328,906	$3,491,445	$3,297,800	$3,465,348
Balance deficit	*sur*$248,866	$5,313,736	$2,894,327	$1,980,567

a After reducing inventories to market value where market was lower than cost.

Deficit Account May 31 1925.

Capital surplus June 1, 1924	$3,729,058
Net profit as above	248,866
	$3,977,924
Deduct—Loss on sale of shares of cap. stock of Southern Cotton Oil Co. and of Gewerkschaft Einigkeit	16,928,680
Further prov. for doubtful accounts prior to receivership	1,500,000
Exp. legal fees, &c., in connection with Southern Cotton Oil Co's receivership	441,192
Net profit on sale of miscell. investments	*cr*29,793
Deficit at May 31 1925	$14,862,155

CONSOLIDATED BALANCE SHEET MAY 31.

[Including directly operated sub. cos. 1925 and Southern Cotton Oil Co. and other directly operated subsidiaries, 1922, 1923 and 1924.]

Assets—	1925. $	1924. $	1923. $	1922. $
Real estate, plants, good will, &c	$30,825,185	$51,983,222	$51,953,902	$51,710,738
Invest in affil'd cos., &c.	1,173,378	5,334,331	7,142,628	7,340,543
Cash	e12,048,543	13,367,986	6,894,219	8,162,096
Mfd. prod., mat. & sup.	3,679,625	8,029,713	11,694,471	10,195,660
Acc'ts & bills receivable	a11,068,429	19,635,665	24,331,671	29,656,635
Int., ins., &c., paid in adv.	104,900	555,690	798,562	1,733,389
Miscellaneous investm'ts	488,711	580,101	447,113	289,133
Due from Southern Cotton Oil Co	1,560,935	------	------	------
Mixed Claims Comm. (German award)	388,000	------	------	------
Net proceeds from sales of Cap. assets	f9,830,064	------	------	------
Deficit	d14,862,155	------	------	------
Total	86,029,925	99,486,708	103,262,566	109,088,193
Liabilities—				
Capital stock, preferred	21,568,536	21,568,536	21,568,536	21,568,536
Capital stock, common	b12,243,175	12,243,175	12,243,175	27,984,400
Consumers' Chem. Corp. Preferred stock	c375,000	375,000	375,000	387,500
Funded debt	36,598,000	36,750,000	37,375,000	25,401,000
Bills payable	7,131,204	18,226,950	16,283,346	23,661,650
Accounts payable	1,188,479	1,920,817	1,285,796	1,001,481
Accrued interest	4,222,590	1,357,312	------	------
Receiver's liabilities	290,516	571,017	------	------
Contingent accounts	394,261	564,668	547,431	602,879
Depreciation reserve	1,799,353	1,896,625	1,902,609	1,953,838
Insurance, &c., reserves	218,810	283,550	224,969	231,460
P. & L. surplus	------	------	------	6,295,449
Capital surplus	------	3,729,058	11,456,704	------
Total	86,029,925	99,486,708	103,262,567	109,088,193

a Includes accounts receivable, $2,740,464; bills receivable, $11,986,617, less reserves for doubtful debts, $3,460,506, and cash discounts allowable on accounts receivable, $198,146.

b Representing 279,844 shares voting and 69,961 shares non-voting Class "B" at $35 per share, the valuation placed thereon in accordance with action of directors.

c Dividends and principal guaranteed by Virginia-Carolina Chemical Co.

d See statement of capital deficit above.

e Held in banks under claims claims of set-off $2,517,425; free balances, $9,531,118.

f Deposited with Central Union Trust Co. (trustees for 1st Mtge. 25-Year 7s.).—V. 121, p. 2890, 2419.

GENERAL INVESTMENT NEWS

STEAM RAILROADS.

Secretary of the Treasury Mellon to Succeed, as Director-General of RRs., James C. Davis, Resigned.—Work of RR. Administration practically completed.—New York "Times" Dec. 16, p. 44.

Total Cost to Government of Federal Control of Railroads During 32 *Months Was* $1,696,000,000 *as Reported by James C. Davis, Retiring Director-General of Railroads.*—New York "Times" Dec. 15, p. 39.

U. S. RR. Labor Board Refused to Grant Wage Increase Demanded by Signal Men on 15 *Roads.*—"Wall Street Journal" Dec. 16, p. 15.

Surplus Cars.—Class I railroads on Nov. 30 had 136,796 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 11,978 cars over the number reported on Nov. 22. Surplus coal cars in good repair on Nov. 30 totaled 43,658, an increase of 6,651 cars within approximately a week, while surplus box cars in good repair totaled 58,463, an increase of 697 during the same period. Reports also showed 19,596 surplus stock cars, an increase of 2,784 over the number reported on Nov. 22, while surplus refrigerator cars totaled 7,809, an increase of 1,499, compared with the previous period.

Car Shortage.—Practically no car shortage is being reported.

Repair of Locomotives.—Locomotives in need of repair on Dec. 1 totaled 10,725, or 16.9% of the number on line, according to reports filed by the carriers with the Car Service Division of the American Railway Association. This was an increase of 16 locomotives compared with the number in need of repair on Nov. 15, at which time there were 10,709, or 16.8%, but a decrease of 849 locomotives compared with the number in need of repair on Dec. 1 last year, at which time there were 11,574, or 18%. Of the total number in need of repair 5,370, or 8.5%, were in need of classified repairs on Dec. 1, a decrease of 311 compared with Nov. 15, while 5,355, or 8.4%, were in need of running repairs, an increase of 327 locomotives within the same period. Class I railroads on Dec. 1 had 4,656 serviceable locomotives in storage, an increase of 374 compared with the number of such locomotives on Nov. 15.

Matters Covered in "Chronicle" Dec. 12.—(a) RR. gross and net earnings for October—p. 2806, 2809. (b) Switchmen's union seeks 7% wage increase—p. 2834. (c) Interstate 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—p. 2834. (d) R. H. Aishton, President American Ry. Assn., on burden of taxation—p. 2835.

Alabama Great Southern RR.—*Bonds Authorized.*—The I.-S. C. Commission on Dec. 5 authorized the company to procure the authentication and delivery of not exceeding $500,000 1st Consol. Mtge. 5% gold bonds, Series "A," to be held by it until the further order of the Commission.—V. 120, p. 3307.

Boston & Maine RR.—*Underwriters' Compensation.*—Homer Loring, Chairman of the executive committee in response to a request for a statement concerning the compensation to be paid to the banking syndicate, in connection with the reorganization of the road is quoted as follows:

It is the first and principal duty of the banking syndicate to obtain the assent of stockholders and bondholders to the plan of reorganization and to procure as large a subscription as is possible by the stockholders to the $13,000,000 of prior preference stock.

A second and subsidiary duty is to provide a fund of $500,000 which may be loaned to small stockholders who desire to subscribe for new stock and who have not the cash to make the subscription at the present time.

The compensation which the syndicate will receive is 3½% of the $13,000,000, or $445,000, but no part of their compensation shall be due and payable until the entire prior preference stock has been disposed of, either by subscription on the part of stockholders of the Boston & Maine Railroad, or sale to the syndicate, or otherwise. This means, in effect, that the syndicate will receive no compensation until the plan is declared effective.

I am informed that the syndicate has permitted the New Haven road to become a member of the syndicate for its share (about one-third) of the total prior preference stock, so that a substantial portion of the $455,000 will go to the New Haven road.

In addition to the duties above described the syndicate agrees that it will, if requested by the company, purchase such prior preference stock as is not subscribed for by stockholders at its fair market value, as determined by agreement between the General Readjustment Committee and the syndicate managers and approved by the directors of the Boston & Maine Railroad, less a commission of $3 a share for each share purchased.

Already more than $10,000,000 of prior preference stock has been subscribed for by stockholders, and it is probable that the syndicate will get little, if any, of the stock.

The above is the entire compensation which the fifty banking house members of the syndicate will receive for active services, which will extend over a period of at least six months, in connection with the readjustment of $80,000,000 of stock owned by 16,000 shareholders and $43,000,000 of bonds.—V. 121, p. 2748, 2633.

Central Indiana Ry.—*Would Abandon Road.*—The company has applied to the I.-S. C. Commission for authority to abandon its entire line of road, the main line of which extends 96 miles from Muncie to Waveland Junction, Ind., with a 22-mile branch line from Sand Creek to Brazil, Ind.—V. 120, p. 3062.

Chicago Milwaukee & St. Paul Ry.—*Certificates Ready.*—The bondholders' defense committee (Edwin C. Jameson, Chairman) in a notice to the holders of Junior bonds and temporary receipts, announces that certificates of deposit issued by Lawyers Trust Co. as depositary of the committee and duly registered by Empire Trust Co., are now ready for delivery at the Lawyers Trust Co., 160 Broadway, New York. Temporary receipts for bonds already deposited should be presented for exchange.

The committee reports substantial progress in its efforts to secure better treatment for the Junior bonds and invites deposits.—V. 121, p. 2870, 2748.

Florida East Coast Ry.—*Obituary.*—President William H. Beardsley died in New York City on Dec. 13.—V. 121, p. 1786.

Frankfort & Cincinnati Ry.—*Abandonment.*—The Franklin Circuit Court of Franklin County, Ky., on Oct. 24 1925 appointed receivers for the company's properties. —V. 120, p. 3183.

Georgia & Florida Ry.—*Report to Special Committee.*—A report giving an up-to-date picture of the present physical and financial condition of the company as submitted by the Receiver, General Manager and Auditor to R. Lancaster Williams, Chairman of the Special Committee charged with the formulation of a plan of reorganization, affords the following:

Latest Earnings.—The gross operating revenues for month of Nov. 1925 have approximated $210,000, the largest earnings thus far reported for any month. The net income for the month, before car hire and interest, has approximated $71,500. Total interest charges on receiver's certificates and old divisional bonds for one month amount to about $13,000.

For the 4 months ending Nov. 30 1925 the road will show net income before interest and car hire around $260,000. Interest for 4 months on receiver's certificates, on old divisional bonds, $53,000; on $6,220,000 old 1st Mtge. 5s, $103,700; car hire about $75,000; surplus over car hire and all fixed interest charges, including interest accrued (but not being paid) on old 1st Mtge. 5s, for 4 months, about $28,300.

For the calendar year 1925 the net income before car hire and interest will approximate $500,000. It is believed that by the purchase of approximately $1,000,000 worth of new freight cars the present car hire charge can be practically eliminated. It can be assumed that interest on cost of such equipment would amount to about $50,000 per annum, and deducting this $50,000 from $500,000 (the net income which remains before interest and car hire), the balance would be $450,000, while the total interest charges for the calendar year 1925 on receiver's certificates and on old divisional bonds, plus the full 5% interest for 12 months on the old 1st Mtge. 5% bonds outstanding, aggregate only $470,000.

The railway during the past 4 months has averaged net income of about $65,000 per month before car hire and interest, which is equal to about three times the monthly fixed interest charge on all bonds as now proposed in the pending plan of reorganization.

Property in Excellent Physical Condition.—The property is now in good physical condition—best in fact in its entire history.

Territory Traversed Rich and Developing.—The section through which the system operates is now more prosperous than we have ever seen it, and is developing steadily. In the language of one of the experts quoted in the receiver's report to bondholders of Oct. 13 1925: "There is every prospect that the traffic of the Georgia & Florida will continue to increase. During the next decade that increase should be at a rapid rate. . . . In the South there is as yet no indication of a slackening in the rate of growth. There is every prospect that that rate will continue for some decades."

Net Income Since July 1921 Has Exceeded All Receiver's Interest Charges.—Since the present administration took charge of the property in July 1921 the road's net income, over and above all operating expenses, taxes, car hire, &c., has, for the entire period, in the aggregate, been considerably in excess of the total interest charges of the receivership, including interest on receiver's certificates, which has been paid promptly, and also on all old divisional bonds. For the current 6 months the net income after payment of all operating expenses, rentals, taxes and car hire, will probably be more than 3 times the amount of all receiver's interest charges for this period.

Nearly $1,000,000 Expended Since July 1921 for Improvements, &c.—Since July 1 1921 extensive improvements have been made upon the property including the reduction of grades and the elimination of curves, so that on important portions of the system its locomotives can now haul behind one engine three times the number of cars formerly handled. The expenditures for improvements and betterments and additional property since July 1921 aggregate about $1,000,000.

Receivership Not Borrowing a Dollar from Banks.—The receivership is not borrowing a dollar from banks or bankers or from the bondholders committee. The amount of its old indebtedness is being steadily reduced, and its bank balances are increasing.

All Liabilities of Every Kind of Present Road to be Cleared Off at Foreclosure Sale.—The pending reorganization plan will, of course, provide that all obligations of every nature against the property shall be cleared off, so that the new bonds to be issued may be secured by a first and only mortgage on 500 miles of railroad, including main line, Greenwood, S. C., to Madison, Fla. (Greenwood extension 56 miles to be constructed), and all branches, together with about 60 miles additional of second tracks, sidings and spurs.

Earnings Increase About 125% Since 1915.—The earnings of the road since 1915 have more than doubled: for the current year they will approximate $1,912,000, as compared with $850,279 in 1915, operated mileage, both years being the same, 404 miles, and net operating revenue for 1925 will probably exceed $570,000, against $36,479 in 1915. The Statesboro branch, about 40 miles, is still being operated separately, and its earnings are not included in any statement of earnings of the Georgia & Florida Ry., which are based on 404 miles.

Net Income Before Interest and Car Hire for Four Months Equal to Four Months' Interest on $15,600,000.—For the 4 months ending Nov. 30 1925 the road's net income before car hire and interest will probably exceed $260,000, which is equal to interest for that period at 5% per annum on $15,600,000. The total interest charges of the receivership for the past 4 months to amount to about $53,000.

Debts Ahead of Old First Mortgage Bonds About $2,700,000.—The total amount of the outstanding indebtedness which takes priority over the old 1st Mtge. bonds, and which must, therefore, be provided for, aggregates about $2,700,000, (including receiver's certificates), U. S. loan, and old divisional bonds, plus the net amount of other indebtedness, estimated at about $300,000) and the expenses of reorganization.

Interest on Present Old 1st Mtge. 5s is $25,916 Per Month.—Interest at 5% on the entire amount of old 1st Mtge. bonds now outstanding amounts, for 4 months, to only $103,666. The net income, before interest and car hire, for the past 4 months has therefore been 67% more than interest charges for that period on receiver's certificates, on old divisional bonds, and also on the entire outstanding issue of old 1st Mtge. 5% bonds. No interest has been paid on the old 1st Mtge. 5s since May 1913.

Proposed Yearly Interest Charge Under Tentative Reorganization Plan.—The fixed interest charge proposed in the pending reorganization plan is only $260,000 per annum, if the $3,000,000 new 1st Mtge. bonds bear 5%, or $290,000 if they should be issued at 6%.

Present Line Already Earning Several Times Proposed Fixed Interest Charges After Reorganization.—The road has therefore earned in the past 4 months an amount of net income before car hire and interest, in advance of getting to Greenwood, which is equal to 3 times the proposed fixed interest charges, at 5% after reorganization, or 2.69 times the proposed fixed interest charges if the new bonds should bear 6%. To state the proposition differently, the railway in the past 4 months has made a net income, before interest and car hire, which is equal to a full year's fixed interest charges, as now proposed, after reorganization, and after its completion to Greenwood.

Engineers Say Greenwood Line Should Soon Add $1,113,000 to Total Earnings.—Coverdale & Colpitts in their report estimate that the Greenwood extension will add within two years to the earnings of the entire system, including the earnings of the extension itself ($865,000) and earnings which the extension will add to existing lines ($248,000) $1,113,000. If the operating ratio should be the same as for 1925, the net operating revenue will be thus increased about $330,000. This increase alone would largely exceed the proposed total fixed interest charges after reorganization of the entire system.

Car Hire to be Eliminated by Buying New Freight Cars.—For 1924 the car hire charge amounted to $158,151. Coverdale & Colpitts in their recent report said: "The entire car hire debit of $158,151 can be eliminated by the purchase of 500 freight cars."

The proposed interest charges of $260,000 in the pending plan includes interest on $1,000,000 Car Trusts to be issued for purchase of the 500 new freight cars recommended.

Earnings Already Running Far Ahead of Engineers' Estimate.—In the 6 months that have elapsed since June 1 1925 when Coverdale & Colpitts submitted their report on the property, the road has shown an increase in its gross operating revenue, as compared with the same period last year about 50% greater than the total increase which Coverdale & Colpitts estimated would be obtained on the existing lines for the ensuing three years. The outlook for earnings for the property at this time is better than it has ever been in its entire history.

Lowest Mortgage Debt Per Mile of Any Railroad in United States with 500 Miles or More.—The estimated actual cash cost of the 444 miles of railroad and equipment now owned by the Georgia & Florida Ry. is approximately $10,000,000, and on the factor which has sometimes been used in such calculations, the "reproduction cost" would be about $17,500,000, to which should be added $2,000,000 additional for the estimated cost of the Greenwood extension. The total amount of mortgage bonds now proposed to be issued, exclusive of the United States loan of $792,000 and the $200,000 of Terminal bonds, due 1930, is only $3,000,000, which, it is believed, will represent the lowest indebtedness per mile on any railroad in the United States operating 500 miles or more. If the reorganization is carried out at once, say by Jan. 1 1926, the reorganized company should begin business with no net floating debt, and approximately $2,200,000 of cash in its treasury—to be used mainly for construction of the Greenwood extension.

[Signed by Jno. Skelton Williams, Receiver; H. W. Purvis, General Manager, and M. T. Lanigan, Auditor.—Compare also V. 121, p. 1904, 1343.]

Georgia Southwestern Gulf RR.—*Tentative Valuation.*—The I.-S. C. Commission has placed a tentative valuation of $9,700 on the total owned, and $459,700 on the total used property of the company, as of June 30 1918.—V. 90, p. 502.

International-Great Northern RR.—*Equip. Trusts.*—The company has asked the I.-S. C. Commission for authority to issue $1,920,000 4½% Equip. Trust Certificates to be sold to Kuhn, Loeb & Co. at 96.25, the proceeds to be used in the purchase of equipment costing $2,564,000.—V. 120, p. 3057.

Interoceanic Railway of Mexico, Ltd.—*Report.*—The report of the directors for the 12 months ended 30th June, 1925, says:

Since the last report no change has occurred with regard to the position of the company's railway and its leased lines—the Mexican Eastern and Mexican Southern Railways—which still remain in the hands of the Government of Mexico.

No accounts have been rendered nor has any compensation been paid, and as a consequence the directors are not in a position to present any revenue statement or balance sheet.

During the year £2,500 was received from the National Rys. of Mexico on account of the administration and moratorium expenses of this company and its leased lines.

The debit balance against net revenue account, mainly in respect of accrued interest on debenture stocks and rentals of leased lines, had increased from £2,892,939 at June 30 1924 to £3,239,943 at June 30 1925.

With the consent of the Debenture stockholders' committee appointed in May, 1923, and with the acquiescence of the leased lines, the moratorium granted to the company in 1915 has been extended from time to time and is still in operation.—V. 119, p. 2643.

Long Island RR.—*Increase Rental Denied.*—The Transit Commission has denied the application of Long Island RR. and Pennsylvania Tunnel & Terminal RR. for an increased rental to be paid by the Long Island RR.

The application was to increase the interest rate provided for in the rental agreement from 4 and 4½% to 6% and as so modified to extend the term of the agreement for one year from Jan. 1 1926.

The matter of this terminal agreement has been extensively considered by the commission and has been the subject of two decisions—one on Jan. 23 1925, and the other on July 21 1925. It originally came before the commission on July 13 1923.

The Commission, last July, approved the present agreement permitting an increase of about $420,000 a year in the rental, and permitted that increase to be made retroactive so as to be included in the accounts for the years 1923, 1924 and 1925.

The commission stated that no facts are presented on this application that were not before the commission and considered in extenso on the previous application. In the light of those facts it is the opinion of the commission that the adjustment indicated in its previous decision should continue for at least another year.—V. 121, p. 2871, 2634.

Mobile & Ohio RR.—*Equip. Trusts Sold.*—Clark, Dodge & Co. have sold at prices to yield from 4.55% to 4.80% according to maturity $1,200,000 4½% Equip. Trust certificates, Series "O." Issued under the Phila. plan.

Dated Jan. 15 1926; to mature $80,000 annually on Jan. 15 from 1927 to 1941 incl. Dividends payable J. & J. Principal and dividends payable in N. Y. City. Denom. $1,000c*. Central Union Trust Co., New York, trustee.

These certificates are to represent in part the purchase price of new equipment to cost not less than $1,500,000, of which at least $300,000 is to be paid by the company in cash, the purchases in contemplation (with such changes therein as may develop to be desirable during the negotiations with the builders) being as follows: 5 mikado type freight locomotives; 4 Pacific type passenter locomotives; 500 automobile box cars; 4 passenger coaches; 6 baggage-express cars.

Company will unconditionally guarantee by endorsement on each certificate the prompt payment of the principal and dividends of these certificates.

Issuance.—Subject to authorization by the I.-S. C. Commission.—V. 121, p. 2871, 327.

Natchez Columbia & Mobile RR.—*Final Valuation.*—The I.-S. C. Commission has placed a final valuation of $389,436 on the owned and used, and $86,100 on the used but not owned properties of the company, as of June 30 1916.

New Orleans Texas & Mexico Ry.—*Equip. Trusts.*—

The company has applied to the I.-S. C. Commission for authority to issue $750,000 4½% Equip. Trust Certificates, to be sold to Kuhn, Loeb & Co. at 96¼. The proceeds from the sale of the certificates will be used in the purchase of 10 locomotives, 12 passenger cars and 50 coal cars.—V. 121, p. 2748.

Prescott & Northwestern RR.—*Final Valuation.*

The I.-S. C. Commission has placed a final valuation of $350,120 on the owned and used property of the company, as of June 30 1916.—V. 120, p. 3063.

Richmond Fredericksburg & Potomac RR.—*Declares Extra Dividend of 5%.*—The directors on Dec. 17 declared an extra dividend of 5% on the $1,316,900 Common (voting) stock, par $100, in addition to the regular annual dividend of 7%. In 1923 and 1924 the company declared on the regular yearly dividend of 7%. Of the foregoing issue, $947,200 is owned by the Richmond-Washington Co., which is in turn owned jointly by the Pennsylvania RR., the Baltimore & Ohio RR., the Atlantic Coast Line RR., the Southern Ry., Seaboard Air Line Ry. and Chesapeake & Ohio Ry.—V. 120, p. 2266.

St. Louis-San Francisco Ry.—*To Rehabilitate Road.*—

President James B. Kurn states that the first step in a building program of large dimensions by the company will be taken shortly after the first of the new year when the work of rehabilitating the recently purchased Muscle Shoals, Birmingham & Pensacola RR. will begin. The Pensacola line is 143 miles in length and runs from Kimbrough, Ala., to Pensacola, Fla. Plans for the complete rehabilitation of the road call for an expenditure of $2,500,000, according to estimates made by the Frisco engineering department.—V. 121, p. 2748.

Wiscasset Waterville & Farmington RR.—*Citizens Buy Road.*—

A dispatch from Wiscasset, Me., Dec. 9, says: "When the company decided to scrap its little two-foot gauge line that rambles 44 miles up the Sheepscot River Valley residents in the towns along its course decided they would buy the road and run it themselves. At a meeting Dec. 9 the townsfolk got together the last of the $50,000 required, and at midnight the citizens will assume control. The scrapping process was to begin Dec. 1. the owners decreed, unless $50,000 the junk value of the line, could be offered them. The period of grace was extended."—V. 84, p. 160.

PUBLIC UTILITIES.

Harlem (New York City) Board of Commerce Urges Increase in Fare Sufficient to Make City's Investment in Present and Future Subways Self-Sustaining.—Board opposes municipal operation and proposes each new subway should be placed in private operation as soon as completed. "New York Times" Dec. 13, Sec. 1, page 1.

Gigantic Hydro-Electric Development Proposed for Tennessee River Valley.—Plan for 100 dams to develop 4,000,000 h. p. on Tennessee River and tributaries, will conserve high annual rainfall in Southern Appalachian Mountains, will furnish 9-foot draft for navigation from Knoxville to Ohio River and will open up entire region for industrial development as natural resources abound. "New York Times" Dec. 13, Sec. 1, page 1.

All America Cables, Inc.—*Estimated Earnings.*—

Estimated Earnings for Quarter and Twelve Months Ended Dec. 21.

	—Quarter Ended—		—Twelve Mos. Ended—	
	*Dec. 31 '25	Dec. 31 '24	*Dec. 31 '25	Dec. 31 '25
Net after exp. & taxes	$860,670	$826,125	$2,923,007	$2,900,447
Other income	172,000	148,500	667,831	601,150
Net income	$1,032,670	$974,625	$3,590,838	$3,501,597
Dividends	472,170	468,022	1,887,590	1,677,022
Surplus	$560,500	$506,603	$1,703,248	$1,824,575

* Estimated.—V. 121, p. 2872, 1458.

American States Securities Corp.—*Stock Offered to United Light & Power Co. Stockholders.*—See that company below and V. 121, p. 2872.

Arizona Copper Co., Ltd.—*To Retire Pref. Stock.*—

The stockholders on Dec. 2 voted to reduce the authorized capital from £715,000 to £395,000 by cancelling the whole of the £320,000 Preference stock and returning to the holders thereof the capital paid up thereon, together with dividend accrued to the date of repayment.—V. 120, p. 2686.

Ark.-Missouri Power Co.—*Earns. Year End. Sept.* 20 '25.

Gross earnings	$669,692
Oper. exp. & taxes other than Fed. taxes	399,329
Annual int. requirements on outstanding bonds	126,539
Balance	$143,824

Net earnings available for interest on the 1st Mtge. 6% bonds are over 2.1 times annual interest requirements.—V. 120, p. 3184.

Associated Gas & Electric Co.—*Preferred Dividends Payable in Cash or in Stock (at Option of Holder).*—

The directors have declared the following quarterly dividends:

Class A Stock.—2½% of one share of Class "A" stock, or at the rate of 10% per annum, payable Feb. 1 1926, to holders of record Jan. 11 1926. On the basis of $35 per share for the Class "A" stock, this dividend is at the annual rate of $3.50 per share.

Original Series Preferred Stock.—87½c per share plus the extra dividend of 12½c heretofore declared, or $1 in all, payable on Jan. 2 1926, to holders of record Dec. 10 1925.

$7 *Dividend Series Preferred Stock.*—$1.75 per share, payable Jan. 2 1926, to holders of record Dec. 10 1925.

Provision was also made for stock dividends, in lieu of the cash dividends on the Preferred stocks, at the rate of 3.75-100ths of a share of Class "A" stock for each share of Original Series Preferred stock, and 6-100ths of a share of Class "A" stock for each share of $7 Dividend Series Preferred stock. On the basis of $35 per share for the Class "A" stock this is at the annual rate of $5.24 per share for the Original Series Preferred stock and $8.40 per share for the $7 Dividend Series Preferred stock.

Stockholders may purchase sufficient additional scrip to complete a full share or sell their scrip at the rate of $1 above or below, respectively, the last sale price of Class "A" stock on the day preceding, upon request to the Seaboard National Bank, 115 Broadway, N. Y. City. (Compare V. 121, p. 1675, 1787).

Power Output.—

The kilowatt-hour report of the Associated Gas & Electric System for the 4 weeks ended Nov. 20 shows a gain of 21.1% over the same period of la t year, or a total output of 44,741,751 kwh. Staten Island sales of electricity, reflecting to a large extent the effects of the recent electrification of the Baltimore & Ohio RR. lines on the Island, are at a rate 54.5% above the same 4 weeks of 1924. Pennsylvania properties distributed 22% more power, the New York-Vermont Interstate Power group 56.2% more, and the Kentucky-Tennessee Group 12% more than in 1924, while the New York State properties, serving many rural as well as urban communities, show a gain of 13.1%.

Gas sales of the system increased 3.7% in the 4 weeks, with gas output of the Pennsylvania properties showing an increase of 10.1%.

See Associated International Electric Corp. below.—V. 121, p. 2749.

Associated International Electric Corp.—*Organized—Initial Dividend.*—

This company has been organized in Conn. to acquire, develop and hold investments of Associated Gas & Electric Co. outside the United States. The company will acquire the Associated Gas & Electric company's 220,000 shares of Manila Electric Corp. and is offering Manila minority stockholders Class "A" stock for their stock on a share for share basis. See Manila Electric Corp. below.

Boston Elevated Ry.—*Joint Special Committee Recommends 30-Year Public Control—Calls also for Cut in Dividend Rate, Stabilization of Franchise Tax and Exemption from Independent Bus Competition.*—The joint special committee, which was appointed under authority from the Massachusetts Legislature of 1924, on Dec. 14 filed its report for the next Legislature, on the future course for the Boston Elevated Ry., recommending extension of public control for a period of 30 years, reduction in the dividend on the common stock to 5%, freedom from competition from independent bus lines and public financing of future extensions.

One member of the committee, Representative Francis X. Coyne of Boston, dissents from the majority conclusions, and advocates public ownership. The majority report, after discussing the experiences of the Elevated in the past, takes up the major considerations for the future and sets them forth as follows, with its recommendations:

In this chapter, rapid transit extensions and improvements, except so far as they require additional rolling stock or power, will be omitted from consideration because, following past precedents, it seems reasonably certain that any such extensions and improvements will be financed by the city of Boston or by some other public agency, and will therefore require no capital issue on the part of the Elevated.

At the request of the committee, Edward Dana, Gen. Mgr. of the Elevated, has prepared a forecast of capital expenditures which he deems necessary within the next 5 years. In this table, no provision is made for expenditures on rapid transit extensions. And the figures given assume that there will be no substantial increase in car-riding. Should an increase in car-riding develop, additional rolling stock and power facilities would be needed.

The total expenditure called for by this 5-year program is $18,650,000. Of this, at least $12,480,000 can be provided from the depreciation reserves, leaving not more than $6,170,000 to be raised from new capital issues or other sources. Should the amount of the annual depreciation reserve be increased during the 5-year period, a somewhat larger sum would be provided from this source and the amount of new capital required would be correspondingly reduced. The total sums proposed to be expended are as follows:

Rolling stock	$5,000,000
Power	3,800,000
Repair shops, carhouses and garages	6,850,000
Surface lines	2,000,000
Elevated structures and appurtenances	750,000
Miscellaneous	250,000

It will be observed that the depreciation reserve will be sufficient to take care of all these expenditures except those for shops, car-houses and garages, and if so allocated there would still remain not less than $68,000, which could be used toward the proposed expenditure of $6,850,000 for the shops, carhouses and garages. In practice, any new capital provided would be distributed over the various items in the program and the depreciation reserve would likewise be distributed. The foregoing analysis of the figures is made merely to show how very far the depreciation reserve will go toward meeting the requirements, and how comparatively little new capital will be needed.

The expenditures called for by this program, when made, should put the rolling stock, power and shop equipment of the system in first-class condition for handling the present volume of traffic. It should be noted that the net over $6,170,000 by which the depreciation reserve will fall short of meeting the expenditures called for by the program does not fall far short of the sum of $7,428,745 which it appears from computation from figures contained in John A. Beeler's report of 1917 on the Boston Elevated system was the amount of accrued depreciation on rolling stock and track and line equipment at the time of the commencement of public control—or in other words, the amount by which the company had failed up to that time to provide for the renewal and replacement of these important items of depreciable property. It is also to be noted that this sum of about $6,170,000 does not fall very far short of the $8,036,565 of depreciable property still carried on the company's books at cost, but which, according to the trustees, ratings, has exceeded its estimated useful life, and upon which, therefore, no depreciation is now being accrued. The Beeler estimate and the valuation of the property which has exceeded its useful life and on which no depreciation is now being accrued indicate the extent by which the company had failed to carry out its obligations through neglect to set aside proper reserves on account of the depreciation of depreciable capital assets. The improvements called for by the Dana program are in effect to make good the deficiency. They will not provide increased facilities to take care of increases in volume of traffic, but, together with expenditures from the depreciation account, will merely bring the system up to a proper degree of efficiency for handling a volume of business which has remained practionally stationary since the commencement of public control. It is no mere coincidence that the amount in excess of depreciation reserves required to meet these expenditures is not far below the $7,428,745 and the $8,036,565 above referred to.

How Needed Capital Might Be Secured.

As already explained, no considerable capital outlay on the part of the Elevated will be required for rapid transit extensions. Doubtless the needed capital for such extensions will be raised by the city of Boston or the Commonwealth, as in the past, or by a district formed for the purpose.

The discussion of ways and means for raising new capital will therefore be confined in this chapter to the capital expenditures, calling for about $6,000,000 recommended by Mr. Dana in his 5-year program, and such other capital needs of like nature as may arise from time to time.

The Elevated has a bond-borrowing capacity of $2,232,477, but most of these bonds will be needed to raise money for expenditures incidental to the opening of the Shawmut branch. Under the law, no additional bonds can be issued, because of the statutory requirement that bonded debt shall not exceed the par of the capital stock plus paid-in premiums. Under certain conditions it might be proper to permit a small increase in bond-issuing capacity, but any such provision would be merely a palliative, and the committee feels that if possible a method should be devised which will give permanent, or at least more than merely temporary, relief. So much for bonds.

Now, as to stock issues: The common stock of the Elevated, which has a par value of $100 a share, is now selling at about $80 a share. It is entitled to a dividend rental of 6% ($6 a share). This dividend rental will contiue until June 30, 1928, the end of the fixed term of public control, and from year to year thereafter unless and until the Legislature gives notice of intention to terminate. Should public control be terminated, the dividend rental would be at an end. It is true that the Public Control Act provides that the company shall be entitled to charge fares sufficient to continue payment of dividends at present rates. But this clause is not a contract binding on the Commonwealth: and it is by no means certain that the company could, as a practical matter, establish fares sufficient to meet all expenses including proper provision for depreciation, and dividends at present rates, and after these payments have a sufficient margin of surplus earnings to support the price of the common stock and make possible the raising of new money for capital requirements at reasonable rates. In fact, it seems probable that, were public control to be terminated, the uncertainties of the future would drive the price of the common stock below its present level of about $80 a share.

At present market price, the stock yields an income return of about 7½%. Under the law, no new stock can be issued and sold at less than the par value of $100 a share. Even if the law were to be changed so as to permit sale at less than par, it would be inadvisable to raise new capital at such high cost. It may be that under present conditions some form of preferred stock yielding 7% could be sold at par, but this is doubtful because the present 7% preferred is selling at only about par and has recently sold below par. However this may be, in view of the extremely narrow margin of earnings under the 10-cent fare and the importance of doing everything possible to raise new capital by the most economical methods, it is particularly desirable that some way should be found to raise new capital on more favorable terms.

The principal reason for the high income yield at which Elevated preferred and common stocks are selling is uncertainty as to their future. If this uncertainty were removed these securities would sell at a much higher price, and therefore at a much lower income yield, and it would be possible to issue new stock at a much lower cost (not exceeding 6%), and on the basis of this new stock to issue equal amounts of new bonds, under present market conditions, at a cost not exceeding 5½% or possibly somewhat less. The soundness of these conclusions is proved by the prices at which safe investment securities are now selling. Let us take a few examples. The 5% preferred stock of the Atchison, Topeka & Santa Fe Ry. sells at about 95 and at that price yields about 5¼%. The 4% preferred stock of the Union Pacific RR. sells at about 75 and at that price yields about 5 1-3%. Among home securities, the stock of the Boston & Albany RR. sells at about 163 and yields about 5.37. It pays a dividend of 8¾%, of which 8% is guaranteed by the New York Central RR. under a lease which has about 73 years to run. The Boston Consolidated Gas Co. has recently sold a 5½% preferred stock to bankers at the par value of $100 a share and this stock was subsequently distributed to investors at $102 a share at which price the yield is only 5.39. For certainty of return the investor will make large concessions, and in the case of the Boston Elevated, so long as public control continues the car rider will be the sole beneficiary of all savings of interest and dividends which may be made by increasing the certainty of the interest and dividend payments. For this reason it is to the advantage of the public and the stockholders as well that the return on capital invested in the Elevated system be surrounded with every reasonable safeguard. By making Elevated stock safe for the investor we relieve the car rider of paying high rates for new capital.

Simplest Way to Attract Capital.

The simplest way to make the stock safe for the investor and thereby serve the car rider by attracting new money for capital needs at low rates is to extend the fixed term of public control. The fixed term under the 1918 act was 10 years running from July 1 1918 to June 30 1928. It has been abundantly proved that with a fixed term as short as this, new capital cannot be raised at low rates. In order that substantial benefit may be obtained in the shape of low rates for new capital and for refunding maturing bonds the committee believes that an extension of 30 years from June 30, 1926, should be made in the fixed term of public control. In view, however, of the fact that, while greatly benefiting the car rider through lowered cost of new capital such extension will also greatly benefit the common stockholders through substantial increase in the market value of their stock and through long-time assurance of a fixed dividend, the committee believes that the proposed extension should be conditional on concessions by the common stockholders. When we consider the Atchison 5% Preferred stock which is selling at 95 and also consider the fact that unlike Atchison the Elevated stock is free of the 6% Massachusetts income tax the possibilities of increased market value for the Elevated stock are manifest. The committee recommends that these concessions take the form of a reduction, beginning on July 1, 1926, in the common stock dividend rental from 6% to 5%. By the reduction of the common stock dividend an annual saving of $238,794 would be effected, thus enabling the trustees to raise about $4,000,000 new capital without adding to the present annual expense. The importance of this saving can perhaps be more readily realized, when one considers that for the full period of 30 years this saving will amount to $7,163,820.

Limit the Franchise Tax.

Under the present law, the trustees are required to pay a franchise tax, at an average for the preceding three years of the tax rates of the several cities and towns (now $27 50 per $1,000), on the market value of the outstanding stock after making deduction of the value of real estate and other property locally taxed. Should the improved credit of the Elevated or lower rates for money result in any substantial increase in market values, or should the rate of tax be substantially increased, or should any considerable amount of additional stock be issued to provide facilities for the improvement of service, the franchise tax would be greatly increased. Attention has already been called to the fact that the total tax burden on the Elevated system has approximately doubled since 1917. As taxes are a part of the cost of service, this burden falls directly on the car rider. On the other hand, the rental being fixed and there being no possibility of increased dividends or profits to the stockholders, the car rider will be the sole beneficiary of anything which can be done to reduce taxes or to prevent further increases in taxes. With a view to stabilizing the franchise tax and preventing further increase, the committee therefore recommends an amendment to Section 2 of the Public Control Act providing for the refund so long as public control continues of any amount by which the franchise tax in any year exceeds that paid in 1925.

The savings in expenses which will result from carrying out the foregoing recommendations should hasten the payment of the balance still due the cities and towns and pave the way for restoration of the flat 5-cent local fare.

Further Amendments to Public Control Act.

1—Under the present act the terms of all the trustees expire at the same time. It is generally agreed that this is a mistake, and that the terms should be rearranged so that they will expire at different times, as is customary in the case or most boards and commissions. With this end in view, the committee recommends the amendment of Section 1 of the Public Control Act so as to provide for the making of this change at the time of the commencement on July 1 1926, of the extended term of public control, by the appointment at this time or as soon thereafter as the act takes effect of five trustees for terms of two, four, six, eight and ten years, respectively, from July 1, 1926, and thereafter by the appointment every two years for a 10-year term of one trustee. The amendment also provides that the board shall organize every two years by the election of a chairman.

2.—Section 2 of the proposed bill contains the provisions for a 30-year extension of the fixed term of public control and for limiting the franchise tax, so long as public control continues, to an amount not exceeding the franchise tax of the current year, both of which provisions have been fully discussed in the preceding chapter. In section 4 will be found the amendment by which the common stock dividend rental is reduced from 6% to 5% from and after July 1 1926. This is also discussed in the preceding chapter, as one of the conditions to the proposed extension of public control.

3.—It is recommended that the trustees be authorized to dispose of preferred stock without offering it to the stockholders. In some cases this change should facilitate the disposition of the stock on favorable terms.

4.—The provisions of Section 7 of the Public Control Act, requiring the trustees to establish in advance eight different grades of fare, four above and four below the current rate, have proved wholly impracticable. It is impossible to predict in advance just what changes in fares will be needed. This question must be determined after most careful study of all pertinent factors at the time when a change in fare appears to be needed. Section 5 of the committee's bill provides for this by giving the trustees general authority to put into effect from time to time such rates of fare and schedules of charges as in their judgment will meet the cost of service.

Reduction of Fares.

5.—Even more impracticable is the provision of Section 10 of the Public Control Act requiring a reduction of fare whenever the surplus in the reserve fund exceeds 30% of the $1,000,000 originally placed in the fund. The 30% excess amounts to only $300,000, which is less than 1% of the gross annual receipts. This is altogether too small a surplus on which to base a reduction of the fare. Section 6 of the committee's bill corrects this situation, by providing that the trustees shall not be required to reduce fares until at least $2,000,000 has been added to the original reserve fund of $1,000,000 and until the surplus earnings have not been less than $1,000,000 for each of two successive years. In other words, until a substantial reserve has been accumulated and until surplus earning capacity has been shown for a reasonable period of time no reduction in fare shall be required. This will permit a consistent fare policy, free from frequent small and vexatious changes. Up to date, this problem has not become one of immediate importance, because until the advances made by the cities and towns have been paid off, no surplus can be accumulated in the reserve fund. But when the cities and towns have been reimbursed in full, the trustees will be faced with the problem, and in connection with the recommended 30-year extension, it seems advisable to correct this defect in the public control act.

6.—Section 7 of the committee's bill amends section 12 of the Public Control Act so as to conform with the 30-year extension.

7.—Any surplus above the original $1,000,000 in the reserve fund belongs to the district served, and in the event of termination of public control it is distributable under Section 13 of the Public Control Act to the cities and towns, in the same proportion in which they are liable for deficits. If, however, the option of purchase is exercised by the Commonwealth or any political subdivision thereof, it is provided by Section 8 of the committee's bill that this surplus, instead of being distributed, may be used toward payment of the purchase price, thus reducing by so much the debt it would be necessary to incur to make the purchase.

8.—Section 9 of the committee's bill amends Section 16 of the Public Control Act so as to provide that in event of a taking of the Elevated property by eminent domain the compensation to be paid shall not be enhanced by reason of the passage of the proposed act or of any contract made pursuant thereto.

9.—Section 10 of the committee's bill provides that the bill shall take effect when the act has been accepted by the holders of a majority of each class of the stock of the Boston Elevated Ry., and upon the filing of a certificate to that effect with the secretary of the Commonwealth. It is further provided, as in the case of the present Control Act, that none of the provisions of the bill shall be construed as a contract binding on the Commonwealth, except those defining the terms and conditions under which, during the period of public management and operation, the Elevated property shall be managed and operated by the trustees and the provisions of Section 13 of the Public Control Act as amended by Section 8 of the committee's bill.

Highway Expenditures vs. Bus and Trolley.

In recent years vast sums have been spent from general taxes for widening and improving streets for automobile traffic. Much of this has been necessary, and doubtless more must be done. It should be recognized, however, that all these increased facilities for vehicular traffic tend to take away passengers from our trolley, subway and elevated lines, and thereby to increase the unit cost of a ride to those passengers who continue to patronize these lines, and to bring the day nearer when it may be necessary for the general public to contribute from general taxes part of the expense of operating this essential transportation service.

The fact is that the thousands of persons rolling into the center of the city, one by one, in their private automobiles not only unnecessarily congest the downtown section, but also decrease the patronage of our trolley and rapid transit lines. No large expenditures for increasing facilities for automobile travel should be considered without fully weighing its effect on our large investments in these trolley and rapid transit lines, and its effect upon the ability of the car rider to meet the added burden of such further rapid transit extensions as are needed.

Affirmative action should also be taken for arresting any further decrease in car-riding and stimulating more car-riding. For instance, provision might be made for parking spaces near rapid transit terminals, where persons could leave their cars and continue their journey by elevated or subway. An experimental step in this direction has already been taken at the Everett Terminal. The investment of private capital in garages at terminals should be encouraged. Considerable progress in this direction has been made at Kendall Square. The advisability of further curtailing parking in the downtown section should also be considered. Furthermore, a determined effort should be made by the trustees to stimulate car-riding, particularly during non-rush hours, by advertising and otherwise. Salesmanship has its place in street railroading as well as in other lines of business.

Independent Bus Lines.

Licenses to independent bus lines should also be refused. It is generally recognized that in public utility service regulated monopoly is the only economical method. There is added reason, however, for reserving to the Elevated system a monopoly of passenger transportation within its territory. The system is under lease to the public at a fixed rental. If the revenue of the system fails to meet the cost of service the public must advance the money to pay the deficit, and eventually the car rider must reimburse the amount advanced. On the other hand, whether in the form of decreased fares or improved service the public and the car riders get the full benefit of all operating savings. In other words, the public and the car riders have a stake in the fortunes of the system, and in order to get the best possible service at the lowest possible fares, and to make the most economical use of the huge investment in trolley and rapid transit lines, the public must see to it that no competing services are permitted to enter the territory of the system.

How to Extend Lines in Metropolitan District.

So long as rapid transit extensions are confined to the city limits of Boston, as all except the Cambridge subway have been, they can be built, financed and owned by Boston as heretofore. But for the construction, financing and ownership of rapid transit extensions outside of Boston, some other means must be found. For this purpose we cannot count on the several cities and towns through which any such extensions will run, because they would be unwilling to put money into outlying fragments of a rapid transit system. Given ample means for raising the needed capital, the Boston Elevated Ry. itself could undertake the task, but established precedent appears to be against such a policy. The only remaining agencies to which the task could be assigned are the Commonwealth or a district.

The district served by the Elevated system is in like situation, and the committee believes that, with some modifications, a plan similar to that which has worked so well in the management of our metropolitan water, park and sewer systems may be applied to the construction, financing and management of rapid transit lines. In the trustees of the Boston Elevated Ry., who are appointed by the governor and represent the public, a suitable agency is at hand. If preferred, however, a transit division of the Metropolitan District Commission might be created for the purpose. Whenever it seems advisable to build a rapid transit line beyond the limits of the city of Boston, the General Court may authorize either of these agencies to build it, may provide that it shall be leased to the Elevated, and may obtain the necessary funds for construction, as in the case of the purchase of the Cambridge subway, by the sale of bonds of the Commonwealth, the interest and serial and sinking fund payments on which are to be met from rentals. If, however, it seems to the General Court inadvisable to delegate to the trustees or a transit division the duty of construction, this duty may be given to the Commissioners of the Department of Public Utilities, as was done, in the case of alterations in the Cambridge subway.

In any case, the trustees, the transit division or the commissioners may be empowered to employ the Boston Transit Department, and in any case the power to make takings by eminent domain and to assess betterments may be granted. In one of these ways it should be possible to carry out any plans of rapid transit development in the metropolitan district that may from time to time be determined upon. It is true that this plan involves the use of the credit of the Commonwealth, as in the case of metropolitan water, park and sewer projects and of the Cambridge subway purchase. The Commonwealth's credit, however, has been in no way strained by these transactions, many of which, such as the metropolitan waterworks and the Cambridge subway purchase, have involved large sums of money. Furthermore, the welfare of the metropolitan district is essential to the prosperity of the entire Commonwealth. A large percentage of the inhabitants of the Commonwealth live within the district, and thousands of others make their living in the district—and the district bears a large part of the expense of the State government, and is the seat of the capital.—V. 121, p. 2270.

Barre & Montpelier Traction & Power Co.—*Sale.*—

John J. Flynn, Burlington, Vt., recently acquired the real estate, poles and overhead of the above company for $20,000. The sale was confirmed on Nov. 30 by Judge Frank D. Thompson of Barton, as master of chancery of the auction sale.

Mr. Flynn has been elected President of the reorganized company. The other officers elected are: Vice-Pres., Chauncey W. Brownell, Burlington; Sec. & Treas., Fred H. Andrus, Vergennes; H. D. Hendee and the officers compose the board of directors. The new company takes over the franchise of the Vergennes (Vt.) Power Co., and has applied to the Vermont P. S. Commission for authority to issue $50,000 additional stock. It also plans to operate the Barre-Montpelier line. ("Electric Ry. Journal.")—V. 112, p. 61.

Burlington County (N. J.) Transit Co.—*Bus Substit'n.*

The Common Council of Burlington, N. J., has been authorized to substitute buses for trolley cars from Burlington to Mt. Holly and Moorestown.—V. 121, p. 1788.

Carolina Power & Light Co.—*Earnings.*—

12 Months End. Aug. 31—	1925.	1924.
Gross earnings from oper	$3,207,149	$2,495,849
Operating expenses including taxes	2,018,237	1,628,954
Net earnings from operations	$1,188,912	$866,895
Other income	443,816	393,905
Total income	$1,632,728	$1,260,800
Interest on bonds	462,025	380,092
Other interest and deductions	131,770	50,003
Dividends on Pref. stock	369,944	240,720
Balance	$668,989	$589,985

—V. 121, p. 2636, 2401.

Canadian Western Natural Gas, Lt. & Pow. Co., Ltd.

The company on Nov. 28 concluded a customer ownership campaign, selling 2,539 shares of 6% Cumul. Pref. stock (par $100) at $94 per share.

Payment can either be made in full or on the partial payment plan, viz.: $10 down and $10 monthly. The campaign started on Nov. 20 with an objective of selling 1,500 shares.—V. 121, p. 2519.

Central Public Service Co.—*New Subsidiary*.—
See Hoosier Public Utility Co. below.—V. 121, p. 584, 976.

Central States Electric Corp.—*Temporary Debs. Ready*.
Dillon, Read & Co. interim receipts for secured 6% Sinking Fund gold debentures, due Nov. 1 1945 (with non-detachable stock purchase warrants) are now exchangeable for temporary debentures at the Central Union Trust Co., 80 Broadway, N. Y. City. For offering, see V. 121, p. 2271.

Cincinnati Street Ry.—*Dividend Reduced*.—
The directors have declared a dividend of 66 2-3 cents per share on the Capital stock, par $50, payable Jan. 2 to holders of record Dec. 16. This dividend represents 25 cents per share for October at the rate of 6% per annum, and 41 2-3 cents per share for November and December at the rate of 5% per annum.—V. 121, p. 2155, 2037.

Cities Service Co.—*Dividends—Earnings*.—
Regular monthly dividends of ½ of 1% in Common stock and ½ of 1% in cash have been declared on the Common stock, together with the usual monthly cash dividends of ½ of 1% on the Preferred and Preference stocks, all payable Feb. 1 to holders of record Jan. 15. Like amounts are payable Jan. 1.

Earnings for Month and 12 Months Ended Nov. 30.

	—Month of November—		—12 Mos. End. Nov. 30—	
Period—	1925.	1924.	1925.	1924.
Gross earnings	$1,557,063	$1,259,961	$19,399,958	$17,368,090
Net earnings	1,490,379	1,197,131	18,627,202	16,704,044
Net to stock	1,293,539	1,030,165	16,422,270	14,705,187
Surp. after Pref. div	839,051	601,504	11,214,712	9,607,682

—V. 121, p. 2873, 2636.

Cities Service Power & Light Co.—*Stock on List*.—
There have been placed on the Boston Stock Exchange list temporary certificates for 100,000 shares (par $100 7% Cum. Pref. stock (see offering in V. 121, p. 2749).—V. 121, p. 2873.

Columbus (O.) Ry., Power & Light Co.—*Dividends*.—
The directors have declared a dividend of $3 per share on the new Common stock, no par value, payable from surplus profits on Jan. 2 to holders of record Dec. 15, and a quarterly dividend of 1⅝% on the new Series "B" 6½% Preferred stock (for the period Nov. 1 1925 to Jan. 31 1926), payable Feb. 1 to holders of record Jan. 15.—V. 121, p.2037.

Community Traction Company.—*Tenders*.—
The Bankers Trust Co., trustee, 16 Wall St., N. Y. City, will, until Dec. 22, receive bids for the sale to it of 1st Mtge. 6% Gold bonds, dated Jan. 31 1921, to an amount sufficient to exhaust $146,259 at prices not exceeding 104 and int.—V. 121, p. 457.

Connecticut Co.—*Control Regained by New Haven*.—
It was decided definitely at a meeting of the trustees on Dec. 5 that the $40,000,000 of stock of the company should be turned over to the New York New Haven & Hartford RR. as the corporation legally entitled to it. It was said that the return on the stock would be made soon, concluding the order of Judge D. J. Winslow of the U. S. District Court, modifying the decree of 1914. (See also New York, New Haven & Hartford RR. in V. 121, p. 2635.).V 121, p. 2636.

Denver Tramway Corp.—*Preferred Dividend No. 2*.—
A quarterly dividend of 1¼% has been declared on the Preferred stock, payable Jan. 1 to holders of record Dec. 15. An initial dividend of 1¼% was paid on this issue on Oct. 1 last. The Preferred stock is preferred as to dividends up to 7% per annum, of which the first 5% shall be cumulative at all times, and the remaining 2% cumulative only when earned in any year, but not paid. (See plan in V. 120, p. 2548).—V. 121, p. 1568.

East St. Louis & Suburban Co.—*Bondholders' Protective Agreement for Alton Granite & St. Louis Traction Co. 1st Consol. 5s Terminated*.—
The agreement dated Aug. 2 1920, providing for the deposit of 1st Consol. 5% Gold bonds of the Alton Granite & St. Louis Traction Co., dated Aug. 1 1904, has been terminated by the protective committee.
The holders of the certificates of deposit, issued by the Mississippi Valley Trust Co., depositary, are notified that on and after Dec. 17 they may have delivered to them the bonds evidenced by their respective certificates of deposit, on delivery of such certificates of deposit, and on payment to the depositary of $20 per bond, being the pro rata charge per bond for the compensation of the committee and for its expenses incurred.
The committee consisted of D. R. Francis Jr., J. Sheppard Smith, Edward J. Costigan, James H. Grover, James Duncan, with J. E. Riley, Secretary.—V. 121, p. 1100.

Edison Elec. Illuminating Co. of Brockton.—*Extra Div*.
An extra dividend of 4% has been declared on the outstanding Capital stock, par $25, payable Dec. 31 to holders of record Dec. 21. The usual quarterly dividend of 2½% was paid Nov. 1 last. Dividend record:

Year	1911-19.	1920.	1921.	1922.	1923.	1924.	1925.
Reg. divs. paid	8% p. a.	8%	10%	10%	10%	10%	19%
Extras	--------	5%	----	3%	4%	2%	x4%

x Payable Dec. 31.—V. 121, p. 1568.

Empire Gas & Fuel Co.—*Tenders*.—
Halsey, Stuart & Co., Inc., as Sinking Fund agent, will until Dec. 28 receive bids for the sale to it of (a) $450,000 of 1st and Ref. Conv. 15-year 7½% gold bonds, Series "A," at prices not exceeding 106 and int.; (b) $100,000 of 1st and Ref. Conv. 3-Year 7% Gold bonds, Series "B," at prices not exceeding par and int., and (c) $42,000 of 1st and Ref. Conv. 7½% Gold bonds, Series "C," at prices not exceeding 106 and int.—V. 121, p.1788.

Fayette County (Pa.) Gas Co.—*Special Dividend*.—
The directors have declared the usual monthly dividend of 66% cents and a special dividend of 2% on the outstanding $1,600,000 capital stock, par. $100, both payable Dec. 20 to holders of record Dec. 15.—V. 119, p. 2070.

Hackensack (N. J.) Water Co.—*Obituary*.
Palmer Campbell, a director, died at Bernardsville, N. J., on Dec. 15.—V. 121, p. 2873.

Havana Electric Railway Light & Power Co.—*Plan Operative*.—Speyer & Co., as readjustment managers, have declared operative the plan (V. 121, p. 1461) for exchange of securities of the company for securities of the Havana Electric & Utilities Co. More than 175,000 shares, or over 83% of the company's 210,000 shares of 6% Pref. stock, and about 141,000 shares, or over 93% of the company's 150,000 shares of Common stock, have been deposited under the plan. In a statement to holders of certificates of deposit for Preferred and Common stocks Speyer & Co., state:
On and after Dec. 26 1925, the books for the registration of transfers of certificates of deposit will be permanently closed against the making of transfers. It is expected that the new securities (in temporary form) and the cash payable to depositors will be distributed early in Jan. Notice fixing the date for such distribution will be mailed in due course to the holders of certificates of deposit.—V. 121, p. 2520, 1908.

Havana Electric & Utilities Co. (Me.).—*Plan Operative*.
See Havana Electric Ry. Light & Power Co. above and V. 121, p. 1461.

Hocking-Sunday Creek Traction Co.—*Line Sold*.—
E. B. Young, former Gen. Mgr., has purchased the property of the company for $42,000, for the bondholders. This road has been in receivership for about 1½ years.—V. 121, p. 1101.

Hoosier Public Utility Co.—*Bonds Sold*.—Thompson Ross & Co., Inc., Chicago, have sold at 99 and int. $250,000 1st Mtge. 6% gold bonds, Series "A."

Dated Dec. 1 1925; due Dec. 1 1945. Denom. $1,000, $500 and $100c*. Principal and int. (J. & D.) payable at Central Trust Co., Chicago, trustee, without deduction of normal Federal income tax up to 2%. Red. all, or part, on any int. date, on 60 days' notice, at 103 and int.
Company.—Furnishes electric light, power and gas service to the city of Greensburg, Ind., and surrounding territory.

Capitalization on Completion of the Present Financing.

1st Mtge. bonds (this issue)	x$250,000.00
Capital stock (no par value)	5,000 shares

x Additional bonds can be issued only under conservative restrictions of the trust indenture.
Security.—Secured by a direct first mortgage on all the fixed properties now owned, which mortgage will cover like after acquired property. Company's existing fixed properties have a reproduction value of $593,000, corresponding to about $2,400 for each $1,000 of these bonds outstanding. The mortgage will provide for an improvement, maintenance and depreciation fund equal to 12½% of the gross operating earnings.

Earnings 12 Months Ended Aug. 31.

	1924.	1925.
Gross earnings	$67,742	$75,976
Oper. ex. & gen. taxes	38,918	35,625
Net earnings before depreciation and Federal taxes	$28,824	$40,352
Annual int. on this issue requires	------	$15,000

Management.—All of the Capital stock will be owned by the Central Public Service Co.

Houston (Tex.) Gas & Fuel Co.—*Bonds Offered*.—Harris, Forbes & Co. are offering at 98½ and int., yielding about 5.27% $800,000 Ref. & Impt. (now first) Mtge. 5% Gold bonds of 1912, due Sept. 1 1932.

Data From Letter of E. G. Connette, Vice-Pres. of the Company.

Company.—Does the entire gas business in the City of Houston, Texas serving a population of over 180,000. In co-operation with the City, company has entered into a favorable contract with Houston Gulf Gas Co., running to March 1 1936, to purchase from it natural gas for distribution. Company's own gas manufacturing plant, which has a daily capacity of about 10,000,000 cu. ft., will be maintained for standby service. Distribution system embraces over 340 miles of pipe lines and now serves over 29,700 customers.
Company has been granted a new franchise by the City of Houston, which extends, in the opinion of counsel, to July 1 1955, or about 22 years beyond the maturity of these bonds.
Valuation.—The value of the property, as of Jan. 1 1925, for rate making purposes, as agreed upon in the profit sharing contract with the City of Houston, plus subsequent capital investments made for additions and improvements to Oct. 31 1925, amounts to $5,160,718. This valuation is the valuation of the company's properties for rate purposes found in 1921 by a special master in the U. S. District Court, plus the cost of subsequent additions and improvements.
Rate of Return.—The franchise embodies a profit sharing contract, terminable by the City on 90 days' notice, allowing the company to earn a return at the rate of 8% per annum upon the recognized valuation, plus additional capital investments which may be made from time to time for additions and improvements within the City limits. While the profit sharing contract is in force, the City shall receive one-half of all profits in excess of the 8% return.

Earnings 12 Months Ended Oct. 31 1925.

Gross earnings	$1,534,368
Operating expenses, taxes, maintenance & depreciation	1,135,943
Net earnings	$398,425
Annual int. on bonds with public (incl. this issue)	183,500
Balance	$214,925

Equity.—As against the valuation of $5,160,718, there are now to be outstanding with the public only $3,670,000 of bonds. This large equity is represented by the $1,050,000 7% Cumulative Preferred stock issued from time to time since 1912, on which dividends are regularly paid and by $1,500,000 of outstanding Common stock.—V. 120, p. 1881.

Illinois Northern Utilities Co.—*New Financing, &c.*—
Halsey, Stuart & Co., Inc., have purchased $2,500,000 First & Ref. Mtge. 5% bonds, due April 1 1957, and will offer them publicly within a short time.—V. 121, p. 1569.

Interborough Rapid Transit Co.—*Div. Rental*.—
In accordance with a court decision, made a few months ago, the company will pay holders of non-assenting 7% Manhattan Ry. stock a regular quarterly rental of $1 75 a share. Payment will be made Jan. 2 to holders of record Dec. 28.—V. 121, p. 2873.

International Power Securities Corp.—*Listing*.—
There have been placed on the Boston Stock Exchange list temporary bonds for $10,000,000 6½% Secured gold bonds, Series "C'," dated Dec. 1 1925 and due Dec. 1 1955.—See offering in V. 121, p. 2873.

International Utilities Corp.—*Combined Earnings*.—
As taken from the reports of the following corporations which are controlled through stock ownership:
Kentucky Securities Corp., Northwestern Utilities, Ltd., Canadian Western Natural Gas, Light, Heat & Power Co., Ltd., Buffalo & Erie Railway Co., Coffeyville Gas & Fuel Co., Southwestern Utilities Corp.

9 *Mos. End. Sept.* 30—	1925.	x1924.
Gross revenue	$3,921,778	$3,499,994
Oper. expense & other charges	2,113,169	2,182,301
Net earnings	$1,808,609	$1,317,693
Int. charges	761,775	665,031
Balance for Prop. Retire. Res., Sinking funds, Fed. taxes & dividends	$1,046,834	$652,662

x Partly estimated.
NOTE: This is not an earnings statement of the International Utilities Corp., but is a combined statement of the above named companies.—V. 121, p. 2156, 1101.

Kansas City Railways.—*Plan Declared Operative*.—The reorganization committee (Melvin A. Traylor, Chairman) in a notice to the security holders announced that the plan for the reorganization of company, dated June 1 1925 (V. 120, p. 2942) has been declared operative. The announcement further says:
The Missouri P. S. Commission has, by order entered Dec. 12 1925, approved the proposed capitalization provided in the plan. Approximately 94½% of the 1st Mtge. gold bonds, approximately 98¾% of the 2-Year 6% Collateral gold notes, approximately 98¼% of the 3-Year 7% Collateral gold notes, and 100% of the Secured Promissory notes, aggregating approximately 96% of all such securities, have become subject to the plan.
The sale of the property in the receivership and foreclosure proceedings pending in the Federal Court, has been adjourned to Jan. 4 1926.
In order to enable those who have not as yet deposited their securities to become parties to the plan and to participate therein, the reorganization committee has authorized its depositaries to accept deposits of such securities without penalty until the close of business on Jan.2.—V.121, p.2750.

Lexington (Ky.) Utilities Co.—*Preferred Stock Offered*.—Bonbright & Co., Inc., are offering at 93 and dividend, to yield about 7% $1,500,000 6½% Cumul. Pref. (a. & d.) stock (par $100).
Dividends payable Q.-M. Redeemable, all or part, on any dividend date upon 60 days' notice at 106½ and dividends. Transfer agent, Guaranty Trust Co., New York. Registrar, Corporation Trust Co., New York. Under the present Federal income tax law (Revenue Act of 1924) dividends on this stock are exempt from the normal tax and are entirely exempt from all Federal income taxes when held by an individual whose net income, after all deductions, is $10,000 or less. Dividends when received by corporations are entirely exempt from all Federal income taxes.

Data from Letter of F. W. Bacon, Vice-President of Company.

Company.—Supplies, without competition, electric light and power to Lexington, Ky. It also owns the electric distribution systems in two nearby towns, and under wholesale contracts with other utility companies it supplies power to numerous communities within a 40-mile radius of Lexington, including Frankfort. Through subsidiary companies it controls the ice and cold storage business in Lexington and Georgetown and the urban and interurban railways operating in this territory. This territory is in the famous Blue Grass region, which is a rich agricultural section and the leading producer of Burley tobacco and hemp in the United States.

Purpose.—Proceeds will provide funds for the retirement of floating debt, and other corporate purposes.

Earnings Twelve Months Ended Oct. 31 1925.

Gross earnings, including other income	$1,092,551
Operating expenses, maintenance and taxes	422,444
Net earnings	$670,107
Interest charges, amortization, &c., deductions	257,697
Balance available for reserves, dividends, &c	$412,410
Annual div requirements on $1,500,000 6½% Cum. Pref. stock	97,500

Capitalization Outstanding (upon Completion of Present Financing).

Preferred stock, 6½% Cumulative (this issue)	$1,500,000
Common stock	a100,000
First Lien & Ref. 6% Gold bonds, 1929, 1936 and 1946	3,018,950
Underlying bonds, 5s, assumed	538,500

a All except directors' qualifying shares, owned by Kentucky Sec. Corp.

Equity.—This Preferred stock is followed by Common stock, all of which is owned by the Kentucky Securities Corp. This latter company has outstanding $2,348,898 6% Preferred stock and $2,052,287 Common stock, both paying dividends regularly, and having a present market value of about $3,400,000.—V. 121, p. 458.

Lowell Electric Light Corp.—*Extra Dividend.*—

The directors have declared an extra dividend of 75 cents per share on the capital stock, par $25, payable Dec. 31 to holders of record Dec. 21. An extra dividend of like amount was paid on Dec. 31 1924.—V. 121, p. 1678.

Manhattan (Elevated) Ry.—*Dividend Rental.*—

See Interborough Rapid Transit Co. above.—V. 121, p. 2874.

Manila Electric Corp.—*New Corporation to Exchange Shares for Shares of Manila Electric Corp.—Acquires Holdings Abroad—Initial Dividend on New Co. Stock Declared.*—

The organization of the *Associated International Electric Corp.* under Connecticut laws to acquire, develop and hold investments of the Associated Gas & Electric Co. outside the United States was announced Dec. 11. The new corporation is acquiring 220,000 shares of a total of 280,000 outstanding Common shares of the Manila Electric Corp., which were acquired by the Associated system last July.

The new corporation is acquiring additional shares of Manila Electric in exchange, share for share, of its Class A stock, upon which the initial quarterly dividend of 62½ cents a share was declared, payable Jan. 2 to stockholders of record Dec. 31. The directors also voted to allow 12½ cents a share to all Manila stockholders who deposit their stock for exchange after Jan. 2. This will provide continuous dividends at the rate of 62½ cents a quarter to Manila stockholders who accept the offer to exchange their Manila Common stock for Class A stock in the new corporation.

Sufficient income to assure dividends on Associated International Class A stock will be provided by the new corporation's holdings of Manila Common at the rate of $2 a share a year on 220,000 shares, which will aggregate $440,000, and the additional income at the rate of $2 a share from such further amounts of Manila Common which may be acquired by it. The Associated International has no liabilities except the obligation to issue its stocks in pursuance of the exchange offer which has been made. Former officers of the Manila Electric have been elected to the board of the new co.

The exchange of stock will provide for an accretion of cash reserves which would not have been possible if the old company had continued to pay dividends at the rate of $2 50 a year. Minority stockholders in the old company are offered Class A stock in the new company, which will give them dividends at the rate of $2 50 a year. The majority interest, however, will receive earnings at the rate of $2 on their holdings of new company Common. This lower dividend rate will provide a cash surplus which might be used to meet United States and Philippine Government claims totaling $1,085,957, should these claims prove valid.

Dividend Rate Reduced.—

The directors have declared a quarterly dividend of 50c. a share on the Common stock, payable Dec. 31 to holders of record Dec. 22. Previously disbursements of 62½c. a share were made on this issue. See above and also V. 121, p. 2874.

Maritime Telegraph & Telephone Co.—*Bonds Offered.*—Royal Securities Corp., Ltd., Montreal, are offering at 95½ and interest, yielding about 5.30%, $1,000,000 Ref. & Gen. Mtge. 5% Gold bonds, Series A.

Dated Jan. 1 1926; due Jan. 1 1956. Callable as a whole, but not in part, on 60 days' notice, on any interest date in any year to and including 1930 at 105 and interest, thereafter to and including 1940 at 104 and int., thereafter to and including 1945 at 103 and int., thereafter to and including 1950 at 102 and int., thereafter to and including 1954 at 101 and int., and thereafter at 100 and int. Denom. $1,000 and $500 c*. Principal and interest (J. & J.) payable in gold in Halifax, Montreal or Toronto. Eastern Trust Co., trustee.

Issuance.—Approved by the Nova Scotia Board of Commissioners of Public Utilities.

Data from Letter of O. E. Smith, President of the Company.

Company.—Incorporated in 1910 as a consolidation of telephone companies, some of which had been established since 1887. Owns and operates, without competition, the telephone system in the Province of Nova Scotia, and controls the telephone business in Prince Edward Island. Its lines connect with the New Brunswick Telephone Co.'s system and it has other connections under favorable agreements for long distance business. The total population of the district served is more than 500,000.

Capitalization Outstanding (upon Completion of Present Financing).

	Issued.
First Mortgage 6s (closed)	$1,500,000
Refunding & General Mortgage 5s, Series A (this issue)	1,000,000
Preferred stock, 6%, Series A	1,000,000
Preferred stock, 7%, Series B	1,500,000
Common stock (now paying 6%)	850,000

Earnings Twelve Months Ended October 31 1925.

Gross revenue	$1,532,331
Operating expenses, maintenance, depreciation, &c	1,098,888
Net earnings	$433,443
Annual interest on all bonds, including this issue	140,000
Balance	$293,443

Security.—Secured by a direct mortgage on the entire property now or hereafter owned, subject to the First Mortgage bonds, due in 1941, the mortgage securing which is closed.—V. 121, p. 1678.

Massachusetts Gas Cos.—*Sub. Co. Increases Stock.*—

The Mystic Iron Works Co., a sub., has increased its authorized capital stock (par $100) from 30,000 shares to 40,000 shares.—V. 121, p. 2875.

Michigan Bell Telephone Co.—*Expenditures.*—

The directors have authorized expenditures of $6,855,000 in plant extensions throughout Michigan, of which $2,150,000 will be spent in Detroit, $750,000 in Grand Rapids, and $706,000 in Battle Creek. So far this year the company has authorized expenditures of $18,615,000.—V. 121, p. 1569.

Midwestern Power Co.—*Notes Offered.*—R. E. Wilsey & Co., Inc., Chicago, and Palmer Bond & Mortgage Co., Salt Lake City, Utah, are offering at 99½ and int., to yield over 6½%, $520,000 One-Year 6% Secured Gold Notes, Series "A."

Dated Nov. 15, 1925; due Nov. 15 1926. Denom. $1,000 and $500. Red. on 30 days' notice at 101 at any time prior to 3 months before maturity and at 100 thereafter. Principal and int. (M. & N.) payable at Continental & Commercial Trust & Savings Bank of Chicago, and the International Trust Co., Denver, trustee, without deduction for normal Federal income tax not exceeding 2%; Penn. 4 mills, Maryland 4½ mills taxes Conn. personal property tax not exceeding 4 mills per $1 per annum and Mass. income tax on int. not exceeding 6% of such int. per annum refunded.

Data from Letter of E. P. Bacon, Vice-President & General Manager.

Company.—Organized in 1925 to acquire and operate, directly or through subsidiaries, electric light and power and other public utility properties in the Western States. Company, through a subsidiary, now serves without competition electric light, power and steam heat to communities in Wyoming, South Dakota and Montana, having an estimated population in excess of 15,000. Cities and towns served include Greybull, Riverton, Hudson, Worland and Yoder, Wyo.; Edgemont, S. D., and Forsyth and Baker, Mont. Company does not own or operate any traction or gas properties

Consolidated Statement of Earnings 12 Months Ending October 31 1925.

Gross earnings	$198,686
Operating expenses	120,171
Balance available for interest	$78,515
Interest at 6% on $520,000 Secured gold notes	31,200

Security.—In addition to being a direct obligation of the company notes are secured by $627,000 1st Mtge. 6½% bonds and all the Common stock (except directors' shares) of the Midwest Public Service Co., a subsidiary.

Purpose.—Proceeds will be used to retire outstanding indebtedness incurred in the acquisition of the properties and to provide additional capital for further acquisitions, additions and improvements. It is anticipated that the proceeds of $400,000 of this issue will retire all outstanding indebtedness of the company, the balance being available for the acquisition of additional properties, thereby adding to the earnings.

Capitalization—	*Authorized.*	*Issued.*
Secured gold 6% notes (this issue only)	$520,000	$520,000
First Pref. 7% stock	350,000	82,500
Participating Pfd. stock	400,000	67,500
Common stock (no par value)	2,500shs.	2,188shs.

Mississippi Valley Public Service Co.—*New Name.*—

See Wisconsin Railway, Light & Power Co. below.

Montpelier & Barre Light & Power Co.—*Bonds Offered.*—Charles H. Tenney & Co., Boston, are offering at 95 and int. to yield about 5.42% $584,000 1st Mtge. 5% Conv. gold bonds.

Dated Oct. 1 1914; due Oct. 1 1944. Int. payable Apr and Oct., without deduction for any normal Federal income tax not in excess of 2%. Callable as a whole, at 105 and int. Denom.c* $1,000 and r* $100 or multiples thereof. American Trust Co., Boston, trustee. Company has agreed to refund the present 6% Mass. income tax.

Issuance.—Approved by the Vermont P. S. Commission.

Company.—A Massachusetts corporation doing business in Vermont, supplying electricity for light, heat and power in the cities of Montpelier and Barre, and in the towns of Graniteville, Websterville, Waterbury, Williamstown, Waitsfield, Washington, Marshfield, Calais, East Calais, Plainfield, Cabot, East Montpelier, North Montpelier, Northfield, Middlesex, Moretown, Berlin, Warren and North Duxbury, comprising practically all of Washington County, Vt. Electric power is used extensively in the quarrying and finishing of granite. The Barre district is known as the "granite center of the world" and within this district are numerous deposits of the highest grade of monumental and building granite for which the market is world wide.

Security.—Secured by a mortgage constituting a direct lien on all property of the company now or hereafter owned, subject only to $507,000 of underlying bonds outstanding in the hands of the public.

Capitalization (Upon Completion of Present Financing).

1st Ref. Mtge. 5% Conv. gold bonds (incl. this issue)	$1,747,800
10-Year gold notes, due Sept. 15 1930	250,000
7% Prior Preference stock	275,000
6% Preferred stock	1,353,200
Common stock	1,000,000

	Calendar Years—				12 Mos. End.
Earnings—	1921.	1922.	1923.	1924.	*Oct. 31 '25*
Gross earnings	$555,853	$521,573	$752,734	$847,762	$915,522
Operating expenses & taxes	324,937	285,863	437,436	467,049	502,970
Int. on all bds. outstand'g	94,810	95,715	96,089	114,594	121,614
Balance	136,106	139,995	219,209	266,119	290,938

Net income (of $412,552) for year ended Oct. 31 1925 over 3½ times interest charges of $116,390 on all bonds to be outstanding upon completion of present financing, including this issue.

Purpose.—To refund $584,000 Consolidated Lighting Co. 1st Mtge. 5s, due Jan. 1926. The balance of the proceeds of this financing will be used to retire $250,000 10-year gold notes, due Sept. 15 1930.

Management.—Company has been under the management of Charles H. Tenney & Co. since organization in November 1912.

Convertible Feature.—Bonds are convertible at the holder's option on and after March 1 1928 until maturity, into 6% cumulative Preferred stock at par. This stock is exempt from Massachusetts and normal Federal income taxes.—V. 121, p. 586.

National Electric Power Co.—*Pref. Div. No. 2.*—

The directors have declared a regular quarterly dividend of 1¾% on the 7% Cum. Pref. stock, payable Jan. 2 to holders of record Dec. 21. An initial dividend of like amount was paid on this issue in October last.—V. 121, p. 2274.

National Fuel Gas Co.—*Extra Dividend of 2%.*—

The directors have declared an extra dividend of 2% on the outstanding $37,000,000 Capital stock, par $100, in addition to the regular quarterly payment of 1½%, both payable Jan. 15 to holders of record Dec. 31.—V. 120, p. 3188.

New Britain (Conn.) Gas Light Co.—*Bonds Offered.*—Fuller, Richter, Aldrich & Co., Hartford, Conn. are offering $400,000 1st Mtge. 5% Gold bonds at price to yield 4.60% to maturity.

Dated Jan. 1 1926; due Jan. 1 1951. Int. payable J. & J. New Britain National Bank, trustee. Authorized, $800,000. Callable on or after Jan. 1 1926 at 103 and int. Bonds are free of Conn. state tax. Interest payable without deduction for normal Federal income tax not to exceed 2%.

Security.—First mortgage on entire property of the company, valued at $1,600,000. Company has no floating debt.

Purpose.—To refund a like amount of 5% bonds maturing Jan. 1 1926.

Earnings.—For the first 9 months of 1925, earnings after taxes for 1926, but not allowing for depreciation, were about 7 times interest requirements on this issue. Net earnings for past 6 years have averaged between 5 and 6 times annual interest charges.

Legal.—This issue is legal for Savings Bank and Trust Funds in Connecticut.—V. 119, p. 2878.

New England Co.—*Recapitalization.*—

The special meeting of stockholders called for Dec. 14 to approve the plan of enlargement and reorganization, has been postponed to Dec. 23. Up to Dec. 14 26,093 shares of 1st Pref. stock out of 34,185 shares outstanding, 23,106 shares of 2nd Preferred out of 27,000 outstanding, and 91,208 shares of Common out of 100,000 outstanding had been deposited as assenting to the plan. See plan in V. 121, p. 2751.

New England Telephone & Telegraph Co.—*Vice-Pres.*

George H. Dresser, General Manager, has been elected Vice-President, in charge of operations, to succeed Charles T. Howard, who will retire on Jan. 16. Robert F. Estabrook will succeed Mr. Dresser as General Manager.—V. 121, p. 2521.

New York Westchester & Boston Ry.—*Commuter Traffic Up.*—

President L. S. Miller says: "This year has set high records for passenger traffic. Single-trip passengers carried during Nov. numbered 891,252, a gain of 17% over last year. The total for the 11 months was 9,262,390 a gain of 11.4% over 1924."

Mr. Miller predicted that, because of the boom in Westchester development and population growth, and in view of the new express-service extension of the road that will be placed in operation about Jan. 1, the road would set new high records for passenger traffic during 1926. November was featured by a gain of 50,160, or 34% over the railroad's commuter traffic for Nov., 1924, attributable largely to increased commutation rates inaugurated by the New Haven. A gain of 325,320, or 18% in number of commuter-trips was registered during 11 month period.—V. 121, p. 2752.

North American Edison Co.—*Balance Sheet.*—

Assets—	Sept. 30 25. $	Dec. 31 24. $
Prop. and plant	248,080,454	231,078,522
Cash on deposit with Trustees	938,898	4,736,222
Investments	487,333	490,843
Due from affil cos.	4,429,284	5,558,18[illegible]
Cash	6,194,592	2,727,172
U. S. Gov secur.	10,004,075	17,214,442
Notes & bills rec.	3,730,340	238,337
Accts. recble	6,711,391	9,551,58[illegible]
Materials & sup.	6,964,436	6,632,412
Prepaid accts.	258,681	217,68[illegible]
Bond & note dis.	10,362,444	10,945,041
Total (each side)	298,161,930	289,390,451

Liabilities—	Sept. 30 25. $	Dec. 31 24. $
Capital stock	27,139,870	27,139,870
Pfd. stks of subs.	42,819,077	37,903,717
Minority ints. in capital surplus of subsidiaries	6,706,267	6,277,298
30 year 6% Bds., Series 'A'	13,160,000	13,300,000
25 yr 6½% Bds., Series 'B'	7,760,000	7,840,000
Fd. debt of subs.	127,349,029	132,439,517
Due to affil cos.	8,071,004	8,060,994
Notes & bills pay	1,476,317	411,626
Accts. payable	1,966,932	2,474,488
Sund cur liabil.	1,589,922	1,421,390
Taxes accrued	5,794,836	3,842,615
Interest accrued	1,678,838	2,223,430
Divs. accrued	265,735	261,630
Sund. accr. liabil	77,157	48,994
Deprec. reserve	35,705,437	32,367,082
Other reserves	5,797,520	5,059,017
Surplus	10,803,988	8,318,784

xRepresented by 385,000 shares without par value.—V. 121, p. 2875, 2403

North Carolina Public Service Co.—*Ownership of Trolley Line in Concord, N. C., Passes to City.*—

Ownership of the street railway in Concord, N. C., on Dec. 7 passed to the City of Concord, N. C., as a result of the failure of the company to pay paving assessments amounting to $33,854. Service had been discontinued on this line about 5 months ago.—V. 121, p. 1348.

North Pacific Public Service.—*Control.*—

See Puget Sound Power & Light Co. below.—V. 121, p. 708.

Northern States Power Co. (Minn.)—*Notes Sold.*—Guaranty Co. of New York, H. M. Byllesby & Co., Inc., and Spencer Trask & Co. have sold at 96 and int., to yield 5.90%, $7,500,000 5½% gold notes.

Dated Dec. 1 1925; due Dec. 1 1940. Principal payable at Guaranty Trust Co., New York, trustee. Int. payable (J. & D.) in New York and Chicago, without deduction for any Federal income tax not in excess of 2%. Denom. $1,000, $500 and $100c*. Red. all or part on any int. date on 60 days' notice, on or before Dec. 1 1930 at 105 and int., the premium thereafter decreasing ½ of 1% for each year or f action thereof elapsed subsequent to Dec. 1 1930. Penn. 4 mill tax refundable, Mass. income tax not exceeding 6% per annum refundable.

Purpose.—Proceeds are to be used by the company to pay part of the cost of acquiring the Common stock of St. Paul Gas Light Co.

Capitalization Outstanding After Giving Effect to Present Financing.

Underlying divisional bonds	$23,719,600
Divisional stock	818,550
1st & Ref. Mtge. bonds, 5 and 6%, 1941	a34,053,000
1st Lien & Gen. Mtge. bonds, Series "A," 6%, 1948	14,270,000
1st Lien & Gen. Mtge. bonds, Series "B," 5½%, 1950	8,500,000
5½ gold notes, 1940 (this issue)	7,500,000
6½ gold notes, 1933	4,850,200
6½% Convertible gold notes, 1933	6,748,800
Preferred stocks, 7% cumulative	48,545,700
Common stock, Class "A," par $100	b16,957,300
Common stock, Class "B," par $10	5,000,000

a $17,302,000 additional 1st & Ref. Mtge. bonds are now or will be presently pledged under the 1st Lien & Gen. Mtge. and all futurs issues of these bonds must be similarly pledged.

b For the purpose of making Class "A" Common stock of the Northern States Power Co. (Del.) available for the conversion of the 6½% Convertible gold notes, $6,748,800 additional Class "A" Common stock of the company has been issued. The price at which the 6½% notes are convertible into the Common stock of Northern States Power Co. (Del.) is substantially below that now prevailing in the market

Earnings.—Net earnings for the 12 months ended Oct. 31 1925, not including $864,259 net income applicable to the common stock of St. Paul Gas Light Co., exceeded 1.86 times annual interest requirements on total funded debt presently to be outstanding. For further details regarding the company, see V. 121, p. 2875.

Ohio Northern Public Service Co.—*Bonds Offered.*—Damon & Bolles Co., Boston, are offering at 101 and int. $150,000 1st & Ref. (now First) Mtge. 6% Gold Bonds.

Dated Jan. 1 1917; due Jan. 1 1942. Denom. $1,000, $500 and $100. Calable at 101 and int. Int. payable J. & J. free of the normal Federal income tax up to 2% at Ohio Savings Bank & Trust Co., Toledo, O. Trustee or National Bank of Commerce, New York.

Capitalization Outstanding

First Mortgage 6% Gold Bonds	$177,600
Capital Stock (paying 8%)	193,000

	Calendar Years— 1923.	1924.	9 Mos. End. Sept. 1925.
Gross earnings	$110,989	$117,627	$128,589
Operating expenses, maint. and taxes	63,033	65,433	72,369
Net earnings	$47,956	$52,193	a$56,220
Interest on bonds	10,656	10,656	10,656
Balance	$37,300	$41,537	$45,564

aNet earnings are over 5¼ times the bond interest.

Company.—Incorporated in Ohio in 1916. Does the entire electric light and power business in the city of Bowling Green and town of Portage, O. It also sells electricity at wholesale to the town of Tontogany.

Ohio Power Co.—*Bonds Offered.*—Dillon, Read & Co.; Lee, Higginson & Co., New York and Continental & Commercial Trust & Savings Bank, Chicago, are offering at 94½ and int., to yield about 5.39%, $5,662,000 1st & Ref. Mtge. 5% Gold bonds, Series B. Dated July 1 1922; due July 1 1952 (see description of bonds in V. 115, p. 1639.)

Data from Letter of Pres. R. E. Breed, New York, Dec. 16.

Company.—Owns and operates large electric power and light generating plants and distributing systems in important manufacturing and mining sections of Ohio. Its transmission and distributing lines, amounting to over 2,291 miles, serve communities having a total population of over 500,000, including in all 152 cities and towns, among which are Canton, Mt. Vernon, Newark, Fremont, Lancaster, Bucyrus, Steubenville, East Liverpool, Lima and the Wheeling district west of the Ohio River. Company is the most important subsidiary of American Gas & Electric Co., which also controls electric power and light properties in various districts east of the Mississippi River, including Wheeling, Charleston and Logan, W. Va.; Atlantic City, N. J.; Scranton, Pa.; Rockford, Ill.; Marion, Muncie, South Bend and Elkhart, Ind., and Benton Harbor and St. Joseph, Mich.

Company owns two principal electric generating stations, the Windsor plant at Power, W. Va., and the Philo Plant at Philo, Ohio. Company has recently completed the construction of a 132,000-volt steel-tower transmission line between the Philo plant and Crooksville, Ohio, and a similar transmission line between the Philo plant and Canton, Ohio. With the completion of these lines, the eastern and western systems of the company and its generating plants on the Ohio and Muskingum rivers are now interconnected. The system of the company forms an important part of a larger interconnected system of subsidiaries of American Gas & Electric Co. in the States of Kentucky, Virginia, West Virginia, Ohio, Indiana, and Michigan. New business has been developed promptly as additional generating units have been installed.

Physical Values of Over $50,000,000.—There are outstanding under the 1st & Ref. Mtge. $33,496,500 bonds, of which $9,702,000 are Series A 7% bonds due Jan. 1 1951, $13,794,500 Series B 5% bonds due July 1 1952, and $10,000,000 Series C 6% bonds due Sept. 1 1953 (not including $18,000 held by the company). The Series A, B, and C bonds are equally and ratably secured by direct mortgage lien on the company's plants and properties, valued at over $50,000,000, based on an appraisal made by Ford, Bacon & Davis in 1921, with subsequent additions at cost. They are secured by direct first mortgage lien on the greater part of the company's properties, including the two principal generating stations and practically all the new high-voltage transmission lines, and by second mortgage lien on the remainder, subject to divisional lien issues aggregating $2,689,500, outstanding under closed mortgages. These divisional lien bonds must be paid at maturity and not extended.

Earnings—12 Months Ended Oct. 31.

	Gross Earnings.	Total Net Revenue.		Gross Earnings.	Total Net Revenue.
1920	$6,060,183	$2,304,659	1923	$9,571,583	$3,730,405
1921	6,928,680	3,025,529	1924	10,378,250	4,215,283
1922	7,117,512	3,249,133	1925	11,015,461	4,660,428

Capitalization Outstanding (Including this Issue.)

Divisional issues	$2,689,500
1st & Ref. Mtge. bonds (see above)	33,496,500
6% Gold Debenture bonds	2,000,000
6% Preferred stock	10,904,800
Common stock	990,120 shs.

Purpose.—These $5,662,000 Series B bonds have been issued to reimburse the company in part for capital expenditures already made under the terms of the mortgage providing for the issue of bonds for a principal amount not exceeding 75% of the cash cost of additions to the property as certified to the trustee by engineers.

Approval.—Approved by the Ohio P. U. Commission.

Control.—American Gas & Electric Co. owns the entire Common stock.—V. 121, p. 2876, 2274.

Omnibus Corp.—*Passengers Carried by Subsidiaries.*—

Fifth Avenue Coach Co., N. Y.—	1925.	1924.
November	5,452,191	4,981,762
First 11 months	65,662,262	56,814,613

(Operation of 5.4 miles of route in the Bronx began Oct. 10 1924 and of 5.93 miles in Queens on July 9 1925.)

Peoples Motor Bus Co., St. Louis—	1925.	1924.
November	1,785,137	1,368,985
First 11 months	21,987,439	10,928,588

Chicago Motor Coach Co.—	1925.	1924.
November	3,899,923	3,924,217
First 11 months	53,781,127	45,702,124

(Operation on the west side of Chicago began March 1924.)—V. 121, p. 1909.

Pacific Gas & Electric Co.—*Stock Application.*—

The company has applied to the California RR Commission for permission to issue $2,500,000 1st Pref. stock to finance uncapitalized expenditures.—V. 121, p. 2876.

Penninsular Telephone Co.—*New Financing.*—

A syndicate headed by Coggeshall & Hicks is expected to offer an issue of $3,500,000 1st mtge 5½s in the early part of next week. The proceeds of this issue will be used to satisfy the existing liens, including the existing first mortgages, under which $1,063,900 principal amount of bonds are outstanding, to pay current indebtedness incurred for additions and extensions to the property made during the year 1925, and will in addition thereto provide approximately $1,200,000 for future extensions and additions to the company's telephone plant and system from which the company should realize substantial increases in earnings.—V. 120, p. 3315.

Pennsylvania-Ohio Electric Co.—*Exchange Offer.*—

President R. P. Stevens, of Penn Ohio Edison Co., has announced that 34,021 shares, or more than 80%, of the 7% Preferred stock of the company had been deposited with the Bankers Trust Co. to be exchanged for a like number of shares of Penn-Ohio Edison Co.'s 7% Prior Preference stock at the expiration of the offer on Dec. 10.—V. 121, p. 2753.

Public Service Corp. of N. J.—*Stock All Taken.*—

The first offering of 6% Cum. Pref. stock under the corporation's popular ownership plan resulted in sales of 25,583 shares to 5,778 subscribers, or 583 shares more than the 25,000 shares that were set as a goal for the employes of the various subsidiary companies.

This campaign began Nov. 1 and ended Dec. 7, making just 28 working days during which the stock was sold. This makes an average of 913.7 shares sold to 206 subscribers each day.

Since the first offer of Preferred stock was made to customers in 1921, there has been disposed of under this plan, about $35,000,000 worth of preferred stock in eight campaigns.—V. 121, p. 2639, 2274.

Puget Sound Power & Light Co.—*Expansion.*—

The company, it is announced, will acquire the distribution system and other electric properties of the North Pacific Public Service Co., operating in Bremerton, Charleston, and Poulsbo, Wash., on Jan 2.

Holdings recently purchased by the Puget Sound company include the high tension transmission line of the Northwestern Power & Manufacturing Co., and the distributing system and two power sites on the Dungeness River from the Sequim Light & Power Co.—V. 121, p. 2404.

Republic Railway & Light Co.—*Power Output.*—

Electrical output of 41,037,000 kw. hrs. by subsidiaries of the company in November established a new record for the operations of that system. The November production shows a gain of 39.9% over the same month last year, while for the 12 months ended Nov. 30 the system reported 392,525,000 kw. hrs. output, a gain of 18.8% over the 338,716,000 kw. hrs. produced in the preceding 12 months.—V. 121, p. 2753.

Riverside Traction Co. (N. J.).—*Sale.*—

Conveyance by the company of its interests in the Burlington, N. J., power station to the Public Service Electric & Gas Co. has been approved by the New Jersey P. U. Commission. The approval is contingent upon the payment of $340,000 to the West End Trust Co. under a mortgage made by the Riverside Traction Co.—("Electric Ry. Journal.")—V. 94, p. 699.

Sodus (N. Y.) Gas & Electric Light Co.—*Bonds Offered.*—J. A. W. Iglehart & Co., Baltimore, are offering at 99½, to yield 6.05%, $500,000 First Mortgage 6% Gold bonds, Series "B." Dated Nov. 1 1925; due May 1 1941. See full details in V. 121, p. 2753.

Southern Gas & Power Corp.—*Acquires Stk in Tex. Co.*

The Maryland P. S. Commission has authorized the company to acquire 2,000 shares of no par Common stock of the Sabine Utilities Corp. (Del.) which operates in Texas, supplying gas service.—V. 121, p. 2877.

Tide Water Power Co.—*Tenders.*—

The New York Trust Co., trustee, will until Jan. 6 receive bids for the sale to it, for account of the sinking fund, of 1st Lien & Ref. Mtge. 6% Gold bonds Series "A," due Oct. 1, 1942 and 1st Lien & Ref. Mtge. 5½% Gold bonds, Series "B," due April 1, 1945, to an amount sufficient substantially to exhaust $58,993 at the lowest prices obtainable, not to exceed 107½% and int. in respect to the 6% bonds and 105 and int. in respect to the 5½% bonds.—V. 121, p. 708.

Union Electric Light & Power Co. of St. Louis.—*To Issue Additional Stock—Acquisition.*—

The company has applied to the Missouri P. S. Commission for authority to acquire the hydro-electric power dam and plant at Keokuk, Ia., from the North American Co., the parent company, and for authority to issue 40,000 shares of Pref. stock at $100 a share and 325,000 shares of Common stock (no par value) at $20 a share, to finance the purchase. The petition does not set forth the purchase price.

Negotiations for the purchase of the Keokuk property from the Mississippi River Power Co. by the North American Co. for the Union Electric Co. were completed in October. (See North American Co. in V. 121, p. 1789).—V. 121, p. 2639.

United Light & Power Co. (Md.).—*Subscription Rights to Stock of American States Securities Corp.*—The directors of American States Securities Corp. announce that warrants issued by it to the stockholders of the United Light & Power Co. of all classes, of record on Dec. 11 1925, will be placed in the mails on or about Dec. 21, which warrants will entitle such stockholders to subscribe to stocks of the Securities Corporation on or before Jan. 7 1926. Pres. Frank T. Halswit further says in part:

For each share of stock now owned of the United Light & Power Co., the stockholder will be entitled, upon the surrender of his warrant and payment of $8.50, to receive the following: (a) One share of Class "A" Common stock of the Securities corporation, to cost $6.; (b) One-half share of Class "B" Common stock of the Securities corporation, to cost $2.50 and (c) Warrant entitling the holder or assigns to subscribe to one additional share of Class "A" Common stock of the Securities corporation on or before Dec. 31 1926, at $8 per share and thereafter, and on or before Dec. 31 1927, at $12 per share.

The American States Securities Corp., organized in Delaware, has outstanding 600,000 shares of Class "B" Common stock of no par value, and holds in its treasury, important public utility voting stocks of an acquired value of $3,000,000, and of a present market value exceeding $3,500,000. The Capital stock of the corporation will be increased to an authorized issue of 2,500,000 shares of Class "A" Common stock (no par value), of which there will be presently outstanding 850,000 shares, and 2,500,000 shares of Class "B" Common stock, which is the sole voting stock, and of which there will be presently outstanding an additional 425,000 shares, making a total of 1,025,000 outstanding.

The Class "A" Common stock will be entitled to a preferential dividend of $1 a share per annum, when declared, before any dividend can be paid or set apart on the Class "B" Common stock. The Class "B" Common stock will be entitled to a dividend of $1 a share in any one year, when declared, after Class "A" Common stock has received a like dividend and thereafter both classes of stock share equally in dividends, share for share, in excess of $1 per share.

The Securities corporation now owns and has contracted for substantial amounts of: American Superpower Corp., Class "B" Common stock, Electric Investors, Inc., Common stock, Brooklyn Union Gas Co., Common stock, Consolidated Gas Co. of New York, Common stock, United Gas Improvement Company stock, American Power & Light Co., Common stock, United Light and Power Co., Class "B" Common stock and other important public utility securities.

It is conservatively estimated that the income to be derived from investments now held or contracted for, based on the present rates of dividends paid by the companies whose securities are included, will warrant the payment of a dividend of 50c. per share on Class "A" Common stock to be presently outstanding, and which dividend it is the purpose of the management to pay within the first fiscal year.

It is the purpose of the management to list the stocks of the company on the Chicago Stock Exchange and on the New York Curb Market.—V. 121, p. 2878.

Utilities Power & Light Corp.—*Stock Increased.*—The stockholders on Dec. 17 increased the authorized Class A stock from 250,000 shares to 400,000 shares, no par value.—V. 121, p. 2878.

West Penn Electric Co.—*Acquisition of Electric Subsidiaries of Amer. Water Works & Elec. Co., Inc., Approved.*—The Maryland P. S. Commission has authorized the company to acquire all the Preferred and Common stock of the West Penn Co., and all of the Common stocks of the Potomac Edison Co. and of the Keystone Power & Light Co., all subsidiaries of the American Water Works & Electric Co., Inc. (see latter co. in V. 121, p. 1458).—V. 121, p. 1464.

West Penn Power Co.—*Initial Div. on 6% Pref. Stock.*—The directors have declared the regular quarterly dividend of 1¾% on the 7% Cumul. Preferred stock and an initial quarterly dividend of 1½% on the 6% Cumul. Preferred stock for the quarter ending Jan. 31 1926, both payable Feb. 1 to holders of record Jan. 15. See offering of latter issue in V. 121, p. 2754.

Western New York Utilities, Inc.—*Capital Increase.*—The company has filed a certificate at Albany, N. Y., increasing its authorized Preferred stock from $1,500,000 to $2,000,000, par $100. The Common stock remains unchanged.—V. 121, p. 588.

Western Public Service Co. & Subs.—*Earnings.*—

12 Mos. Ended Sept. 30—	1925.	1924.
Gross earnings	$1,746,054	$1,286,122
Operating expenses and taxes	1,108,074	804,604
Interest and amortization charges	324,999	238,776
Balance for res., ret. & dividends	$312,981	$242,742

—V. 121, p. 980, 842.

Wisconsin Ry., Light & Power Co.—*To Issue Stocks.*—The stockholders have adopted plans to issue $1,500,000 in capital stock, of which $500,000 will be issued at once to finance extensions and improvements. The name of the company has been changed to the Mississippi Valley Public Service Co.—V. 116, p. 1052.

Worcester Consolidated Street Ry.—*To Pay $2.75 per Share on Account of Accumulated Preferred Dividends.*—The directors have declared a dividend of $2.75 per share on account of accumulations on the Preferred stock, together with the regular semi-annual dividend of $2.50 per share, both payable Dec. 31 to holders of record Dec. 19.—V. 121, p. 2041.

INDUSTRIAL AND MISCELLANEOUS.

American Brass Prices Reduced ¼ Cent per Pound on Sheet Brass Seamless Brass Tubes and Sheet Copper.—"Boston News Bureau," Dec. 16.

Amoskeag Manufacturing Co. Reduces Prices from 8 to 10% on Napped Goods for Fall 1926.—New York News Bureau Association, Dec. 14.

Alpine Montan Steel Corp.—*Production, etc.*—

Production (Tons)—	*November*	*11 Mos.*	*Mthly. Av.*
Coal	85,900	909,800	82,709
Raw iron ore	89,300	936,800	85,163
Pig-iron	34,700	344,400	31,309
Steel ingots	33,800	275,000	25,000
Rolled iron	26,700	201,700	18,272
Workshop manufactures	1,500	11,500	1,045
Shipments (Tons)—			
Coal to customers other than subsid.	33,400	388,500	35,318
Pig-iron	4,300	85,100	7,736
Rolled iron	17,600	167,500	15,227
Orders Received (Tons)—			
Coal	36,800	386,900	35,173
Pig-iron	2,700	92,050	8,364
Steel ingots	26,600	286,400	26,035
Total of outgoing invoices in Nov.			$1,030,000
Total for first eleven months of 1925			10,734,000

At the end of Nov. there were at work in the company's various plants 8,323 miners and 4,596 millhands.

Output of workshop manufactures in Nov. was a record for the year, also the production of steel ingots. Shipments of rolled iron in Nov. were exceeded only in June of this year.

The total amount of outgoing invoices in Nov.: $1,030,000, compares with $762,000 in Oct. and $819,000 in Sept.—V. 121, p. 2041, 1791.

American Agricultural Chemical Co.—*To Redeem $2,500,000 of First Refunding Mortgage Bonds, Series "A."*—It was announced this week that the company has elected to redeem on Feb. 1 1926 $2,500,000 of its outstanding First Ref. Mtge. Sinking Fund Gold bonds, Series "A," at 103½ and interest. Holders of bonds of the serial numbers drawn by lot for redemption are asked to surrender them with the Aug. 1 1926 coupons, and all coupons maturing subsequent to that date, at one of the offices of Lee, Higginson & Co., for payment.—V. 121, p. 2405.

American Beet Sugar Co.—*Sub. Co. Bond Issue.*—See Minnesota Sugar Corp. below.—V. 121, p. 2405.

American Can Co.—*Extra Cash Dividend of 3% on Common Stock—To Increase Common Stock—50% Stock Dividend Proposed.*—The directors have declared the regular dividend of 1¾% and an extra dividend of 3% on the Common stock, both payable Feb. 15 1926. An extra dividend of 2% was paid on Feb. 16 1925, while on Feb. 15 1924 an extra distribution of 1% was made.

The stockholders will vote Feb. 9 (*a*) on changing the authorized Common stock from 440,000 shares, par $100, to 2,640,000 shares, par $25; (*b*) on ratifying the action of the directors authorizing the distribution to the Common stockholders of 824,666 shares of new Common stock as a 50% stock dividend. When these changes have been ratified the Common stockholders will receive six shares of the new Common stock of $25 par in exchange for one present share. To preserve the equality of voting power between the Preferred and Common stocks, each share of Preferred will be given six votes per share.

The company, in an announcement, says:

The company has enjoyed another prosperous year, and while the books will not be closed until Dec. 31 next, present available figures indicate net earnings for the year after all charges of at least 28% for the present Common stock.

The company has a larger new construction program than usual for next year, made imperative by increasing demands from customers. This requires conservative treatment of cash resources. The directors and officers believe, however, that a dividend rate of $2 per share per annum can be maintained on the new $25 Common stock. Excess earnings above this will be used when needed to create additional plant facilities which will be productive of further earnings for the future.—V. 121, p. 842.

American Car & Foundry Co.—*Earnings.*—President W. H. Woodin says: The earnings from all sources for the 6 months ended Oct. 31 1925, were $2,107,918. The management of your company will hereafter publish semi-annual statements of earnings.

The directors have declared dividends of 1¾% on the Preferred and $1.50 per share on the Common Capital stock, payable Jan. 1 1926, to holders of record Dec. 15.—V. 121, p. 2405, 1229.

American Laundry Machinery Co.—*New Directors.*—Walter F. Taylor and Harvey H. Miller have been elected directors.—V. 121, p. 2879.

American Pneumatic Service Co.—*Increases Dividend.*—The directors have declared a semi-annual dividend of $1 a share on the 2nd Pref. stock, payable Dec. 31 to holders of record Dec. 21. This is an increase from a $1.50 to a $2 annual basis.—V. 121, p. 1910.

American Surety Co.—*Extra Dividend of 1%.*—The directors have declared an extra dividend of 1% in addition to the regular quarterly dividend of 3%, both payable Dec. 31 to holders of record Dec. 19. Similar distributions were made on June 30 and Sept. 30 last.—V. 121, p. 1464.

American Tobacco Co.—*New President, &c.*—George W. Hill, formerly Vice-President, has been elected President to succeed his father, the later Percival S. Hill. Junius Parker has been elected Chairman of the Board of Directors, a newly created office. James H. Perkins and Donald Geddes were elected members of the board to fill a vacancy and to take the place of F. M. da Costa, who resigned.—V. 121, p. 2879.

American Transit Co.—*International Bridge Favored.*—At a plebiscite Dec. 7 the voters of Windsor, Ont., expressed approval of the Detroit River Bridge project by a majority of 4 to 1. Joseph A. Bower, V.-Pres. of the New York Trust Co., proposes to finance and erect the span, which will connect Detroit with the Border Cities of Canada. He is asking the adjacent Canadian municipalities and county, together with the Province of Ontario, to guarantee $6,000,000 of the bridge debentures.

The vote on Dec. 7 indicated the sentiment of more than half the population of the interested district. The remaining towns and the rural districts will vote on Dec. 14 and Jan. 4.

While this plebiscite does not bind the people in any way it will give the bridge proponents an indication of the popular sentiment toward the project. Mr. Bower and his associates will then place the matter before the proper Governmental authorities and later will re-submit to the people a definite plan for guaranteeing the securities.

Sentiment throughout that section of Ontario and in the Detroit district seems strongly to favor the bridge project. The structure proposed will have the longest main span of any bridge in the world, 1,850 ft. Plans have been prepared by the McClintic-Marshall Co. of Pittsburgh and construction is expected to begin in the spring if the plan of financing is finally approved by the Canadians. The total cost of the bridge is to be approximately $16,000,000. See also V. 121, p. 2159.

Appleton Co.—*New Subsidiary Formed.*—The Appleton Manufacturing Co. of Boston and Anderson, S. C., was organized in Massachusetts in November last with an authorized capitalization of $2,000,000, par $100. The company proposes to issue 12,000 shares for cash and take over the business of Brogon Mills, Inc., located at Anderson, S. C. D. D. Little has been elected treasurer of the new company.—V. 121, p. 1911, 1681.

Art Metal Construction Co., Inc.—*Larger Dividend.*—The directors have declared a quarterly dividend of 40c. per share, payable Jan 2 to holders of record Dec. 22. From January 1922 to October 1925 incl. the company had been paying 25c. per share quarterly.—V. 121, p. 2276.

Arundel Corp., Balt.—*60-Cent Extra Common Div.*—The directors have declared an extra dividend of 60 cents a share and the regular quarterly dividend of 30 cents a share on the Common stock, no par value, both payable Jan 2, to holders of record Dec. 24.—Compare V. 121, p. 1571.

Atlas Tool Co., Toledo.—*Receiver's Sale.*—Louis J. Hinde, receiver, will sell at public auction to the highest bidder at Toledo, Ohio, on Dec. 19, the property of the above company.

Aunt Jemima Mills Co., St. Joseph, Mo.—*To Dissolve—Assets Acquired by Quaker Oats Co.—To Retire Pref. Stock*—The stockholders will vote Dec. 22 on authorizing the directors to liquidate and dissolve the corporation, to pay all of its debts and obligations and to distribute the remainder of the proceeds derived from its properties and assets to its stockholders. All property and assets of the company, except cash on hand and the claim of the company against the U. S. Government for a refund of Federal taxes, have been sold, transferred and delivered to the Quaker Oats Co., pursuant to authority from the stockholders and directors of the Aunt Jemima Mills Co. A two-thirds vote of all the issued and outstanding stock of the company is necessary to authorize liquidation and dissolution.

The directors on Nov. 24 1925, called for redemption at 110 and divs., each and every share of the 1st Pref. (Cumul. Conv.) stock outstanding. On and after March 1 1926, the accrual of further dividends upon such stock will cease. The directors, however, are extending to holders of such Pref.

stock the privilege of presenting their stock for redemption and payment at any time between now and March 1 1926, at 110 and dividends to date of payment.

The company, in a letter dated Nov. 14, said in part:

For some time the officers of the Quaker Oats Co. have been negotiating with Aunt Jemima Mills Co. for the purchase of all its property and assets, except its cash and certain claims against the U. S. Government for refund of Federal taxes. As a result of such negotiations the Quaker Oats Co. has finally submitted to your board of directors an offer, in writing, to buy the property and assets of the company at a price which your directors have every reason to believe will be sufficient with cash on hand, to pay 110 and divs. for the outstanding Preferred stock, and at least $80 per share for the outstanding Common stock of the company.

Under this offer it is possible that the returns to holders of Common stock might be slightly in excess of $80 per share. The above mentioned claims against the government for refund of taxes may net the Common stockholders from $2 to $4 per share additional.

In the event the assets of the company should be sold to the Quaker Oats Co., that company intends to continue the operation of the Aunt Jemima plant in St. Joseph, and their officers have stated that they will probably add to the line of products now manufactured by our company.

Results for Fiscal Year Ended June 30 1925.

Net earnings of Aunt Jemima Mills Co. before deduction for Federal and State income taxes amounted to $540,482. This represents the amount remaining after charging off $129,239 for depreciation on buildings and machinery, $22,832 covering flood loss (cloudburst) and after setting up additional reserve against the possible return of package goods. Disposition of the remaining earnings is shown in the following income statement:

Surplus balance, June 30 1924	$267,578
Add: Net income, year ended June 30 1925	540,482
Transfer from sinking fund reserve covering Pref. stock retired	29,707
Total	$837,767
Deduct: P ef. divs., $66,568; Common divs., $166,365; total	232,933
Prov. for (1924) Fed. & State inc. taxes, $66,655; additional Fed. taxes prior periods, $2,377; total	69,032
Addition to sinking fund reserve for retirement of Pref. stock	39,471
Privision for 1925 Federal taxes to June 30	12,551
Surplus balance as at June 30 1925	$483,779

Aunt Jemima Mills Co., Balance Sheet, June 30 1925.

Assets—		*Liabilities—*	
Plant, equipment, &c	x$1,011,413	Preferred stock	$942,800
Cash	229,213	Common stock	z1,799,728
Bankers' acceptance	129,630	Accounts payable	64,678
Accounts & notes receivable	y245,185	Pref. divs. pay. July 7 1925	16,499
Inventories	844,463	Com. divs. pay. July 7 1925	166,365
Investments	125,172	Sundry accrued items	3,353
Deferred charges	107,148	Fed. inc. tax (Cal. yr. 1924)	38,531
Goodwill, trademarks, &c	875,545	Sinking fund reserve	a39,486
		Prov. for Fed. & State inc. tax	b12,551
Total (each side)	$3,567,770	Surplus	483,779

x After deducting $942,316 for reserve for depreciation. y After deducting $13,319 for reserve for doubtful accounts. z Represented by 33,273 shares of Common stock outstanding out of an authorized issue of 80,000 shares, no par value. a For retirement of Preferred stock. b For 6 months ended June 30 1925.—V. 121, p. 2755.

Autosales Corp., N. Y. City.—*5% Preferred Dividend.*—The directors have declared a dividend of 5% on the 6% Non-Cumul. Partic. Pref. stock, par $50, payable Dec. 29 to holders of record Dec. 21. This is the first cash disbursement on the issue since March 31 1920, when a payment of 1½% was made. In Dec. 1920 and 1921 stock disbursements of 4½% and 4%, respectively, were made in Preferred stock.—V. 120, p. 961.

Belgo-Canadian Paper Co., Ltd.—*New Control, &c.*—See St. Maurice Valley Corp. below and V. 121, p. 2880.

Belvidere Apartments, Cincinnati, O.—*Bonds Offered.*—S. W. Straus & Co., Inc., are offering at prices to yield from 6% to 6.40% according to maturity $1,300,000 1st Mtge. 6¼% Serial Coupon Bonds. (Safeguarded under the Straus plan.)

Dated Nov. 16 1925; due serially Nov. 1927-1940. Int. payable M. & N. Denom. $1,000, $500 and $100c*. Callable at 102 and int: 2% Federal income tax paid by borrower. California 4 mills, Iowa 6 mills, Kentucky 5 mills, Wyoming 5 mills, Oklahoma 3½ mills, Colorado 5 mills, Kansas 2½ mills, Minnesota 3 mills, Montana 3½ mills, personal property taxes refunded.

The property mortgaged consists of an 11-story apartment building of reinforced concrete, fireproof construction now nearing completion, and land, in the Rosehill section of the Avondale district in Cincinnati, owned in fee. The location of this property is one of the most desirable in Cincinnati, particularly in view of its excellent transportation. The property is less than 25 minutes by street car from the downtown business section and not more than 20 minutes by automobile.

The building will contain every feature of equiment and construction that will make its accommodations closely approximate those of the beautiful residences that surround the Belvidere Apartments. This building will be the finest of its kind in Cincinnati. A survey of rental conditions has shown that there is a strong demand for apartments of this character; rentals are satisfactory and vacancies are almost negligible.

Net annual earnings from the property covered by the mortgage after ample deductions for operating expenses, taxes, insurance and an allowance for vacancies are estimated at $179,000 which is more than twice the greatest annual interest charge on the present bond issue.

The bonds are the direct obligation of the Belvidere Building Co., of which Frank Messer and Jacob Warm are the principal officers and stockholders.

Bethlehem Shipbuilding Corp., Ltd.—*Contract.*—The corporation has just closed a contract with the N-T-U Company calling for the construction at a cost of $400,000 of a plant neat Santa Maria, Calif., capable of extracting 1,000 barrels of oil per day from oil shale rock. Two years ago the corporation built a smaller capacity plant for this company upon the same property which has been in successful operation ever since.—V. 121, p. 2277.

(Daniel) Boone Woolen Mills, Inc.—*Offer Rejected.*—Federal Judge Edwin S. Thomas at Hartford, Dec. 14, declined to accept the offer of $27,000 made by W. B. Dunne, of Providence, R. I., for the plant and equipment of the company at Baltic, and the sale made by Charles J. McLaughlin, appointed by the Court as a committee to sell the property, was ordered vacated.

Thomas J. Spellacy, ancillary receiver of the company, reported to the Court that the creditors' committee in Chicago had offered $75,000 for the property, which should be accepted.—V. 121, p. 2756.

Boston Duck Co.—*Merger Approved.*—See Otis Co. below.—V. 118, p. 2441.

British American Oil Co.—*Dividend Increased.*—The directors have declared a dividend of $1 per share on the capital stock, payable Jan. 2 to holders of record Dec. 19. The company previously paid quarterly dividends of 50 cents per share, and in Jan. 1923, 1924 and 1925, paid extra dividends of 50 cents per share.—V. 120, p. 1208.

British-American Tobacco Co., Ltd.—*Report.*—

Years Ended Sept. 30—	1925.	1924.	1923.	1922.
Net profit	£5,145,237	£4,866,266	£4,494,972	£4,400,784

—V. 121, p. 2407, 1912.

Brown Shoe Co., Inc., St. Louis.—*Plan Ratified.*—The stockholders have ratified the plan to change the present authorized shares of $100 par value to shares of no par value, as outlined in V. 121, p. 2642, 2632.

Brunner Turbine & Equipment Co.—*Contracts.*—The company has just closed with two sugar concerns in Carlow, Ireland, and Frienley, England, for installations costing together about $1,200,000.—V. 121, p. 2756.

Buckeye Steel Castings Co.—*Par of Common Changed.*—The stockholders on Nov. 30 voted to change the authorized Common stock from 60,000 shares, par $100, to 240,000 shares, par $25. Four shares of the new Common stock will be issued in exchange for each share of Common stock (par $100) now held.—V. 111, p. 2426.

California Petroleum Corp.—*To Receive Div. from Subs.*—The Red Star Petroleum Co. in which the above corporation has a 59% stock interest, has declared an extra dividend of $16 per share besides the regular dividend of $7 for December, making the total for the month $23 and for the year $100 a share.—V. 121, p. 2407.

Canada Bread Co., Ltd.—*Acquisition.*—Negotiations were completed last week whereby the company took over the business of the Purity Products, Ltd., of London, Ont., Canada. The consideration was said to be $69,000.—V. 120, p. 3069.

Canada Iron Foundries, Ltd.—*Annual Report.*—

Years Ended Sept. 30—	1924-25.	1923-24.	1922-23.	1921-22.
Net earnings	$350,209	$339,769	$348,518	$115,350
Interest & exchange	76,333	64,237	54,120	57,622
Total	$426,542	$404,006	$402,638	$172,972
Depreciation	$195,059	$195,059	$195,059	$195,059
Deben. int. & sink. fund	64,491	66,051	67,731	69,717
Maint. non-oper. plant	9,892	10,253	10,532	12,634
Reserve fund	------	------	50,000	*Cr.*50,000
Preferred dividends	(4%)155,112	(3)116,334	(2)77,556	------
Bal., sur. or def	sur$1,988	sur$16,308	sur$1,760	def$54,438

Comparative Balance Sheet Sept. 30.

Assets—	1925. $	1924. $	*Liabilities—*	1925. $	1924. $
Real estate, buildings, machinery & good-will	a4,216,792	4,411,852	Common stock	1,598,900	1,598,900
Cash	35,991	119,029	Pref. non-cum. stk	3,877,800	3,877,800
Bills & accts. rec	593,411	444,307	6% 1st M. deb. stock	b613,702	689,702
Mat'ls & supplies	697,363	684,854	Accounts payable, wages, &c	115,047	91,982
Govt. investment	731,478	656,956	Dividend payable	155,112	116,334
Inv. in other cos	759,572	807,683	Reserve for taxes & unadj. claims	46,163	39,715
Call loans	225,000	75,000	Deb. sink. fund	145,674	121,395
Unexp insur. &c	13,932	55,302	Reserve fund	700,000	700,000
			Surplus	21,142	19,154
Total (each side)	7,273,540	7,254,981			

a Plus additions, less depreciation and realizations to date. b Authorized $1,500,000; issued and fully paid, $809,298; less $195,597 redeemed through sinking fund.

Pres. V. J. Hughes in his remarks to stockholders says in part:

Company during the year entered into an agreement to divest itself of its interest in the Northern New Brunswick & Seaboard Ry. The capital of the railway company was one of the assets taken over from the liquidators of the Canada Iron Corp., Ltd., in 1915, but has proved merely a source of expense. In connection with the transfer of the railway company and in order to obtain a release from the Government of New Brunswick of any contingent claim against this company, it was agreed to hand over to the railway company certain rights-of-way which were the property of this company. These were subject to the deed securing the Debenture stock, but the trustees for the stock agreed to release them for a consideration of $50,000. Debenture stock to that amount was purchased by the company and handed to the trustees for cancellation."—V. 119, p. 2884.

Caracas Sugar Co.—*Annual Report.*—

Period—	15 *mos. end. Sept.* 30 '25.	14 *mos. end. June* 30 '24.	10 *mos. end. Apr.* 30 '23.	*Year ended June* 30 '22.
Net earnings from sugar and molasses sales	$2,625,819	$2,740,790	$1,914,832	$1,114,966
Operating cost	2,514,555	2,379,959	1,571,058	1,386,221
Operating profit	$111,265	$360,832	$343,774	loss$271,254
Depr. on plant & equip	------	207,142	------	230,100
Interest and discounts	203,263	234,216	133,947	207,804
Organization exp., prop. written off	------	3,292	3,078	6,840
Loss for year	$91,999	$83,818	sur$206,749	$715,999
Adjust. on prev. crops	31,281	15,191	*Cr.*173,367	155,070
Balance, deficit	$123,280	$99,009	sur$380,116	$871,070
Previous deficit	390,773	291,764	671,880	sur199,189
Res. for ins. to planters	86,104	------	------	------
P. & L. deficit	$600,158	$390,773	$291,764	$671,880

—V. 120, p. 2554.

Chateau Frontenac Apartments, Detroit.—*Bonds Offered.*—The Strauss Corp. are offering at par and int. $550,000 1st Mgte. 6½% Real Estate bonds.

Dated Dec. 15 1925; due serially Dec. 15 1927-1937. Principal and int. (J. & D.) payable at Union Trust Co., trustee, Detroit, Mich. 2% normal Federal income tax is paid by the borrower (J. Will Wilson). Bonds are tax-exempt in Michigan.

Security.—A direct closed first mortgage on the land, 8-story fireproof building and furnishings. A first lien on the entire net rental income out of which monthly deposits are made each month in advance with the trustee, to meet interest and principal payments as they become due. Property is located on the Southeast corner of East Jefferson Avenue and Marquette Drive, opposite one of Detroit's beautiful public parks and the Detroit River. The land has been conservatively appraised at $97,000. The building, including furnishings and equipment, estimated by Otto Misch & Co., members Associated General Contractors, will cost $820,446.

Earnings.—The gross earnings have been conservatively estimated at $152,700 annually. Operating expenses, including insurance, taxes, upkeep, vacancies and depreciation are estimated not to exceed $50,820 per annum. Deducting this from the gross earnings there remains a net income of $101,880 each year or almost 3 times the greatest annual interest charge.

Chrysler Corp. (Del.).—*Split Up Approved.*—The stockholders on Dec. 18 ratified an increase in the Common stock from 800,000 shares, no par value, to 3,200,000 shares, no par value, and approved exchange on the basis of four shares of new Common stock for each share of Common stock now held.—V. 121, p. 2524.

City Investing Co.—*50% Stock Dividend.*—The directors on Dec. 17 declared a 50% stock dividend on the outstanding $4,000,000 Common stock, par $100, payable on Feb. 1 to holders of record Jan. 11.

The stockholders on Dec. 15 increased the authorized Common stock from $4,000,000 to $8,000,000.—V. 121, p. 2756.

Columbian Mfg. Co.—*Merger Approved.*—See Otis Co. below.—V. 119, p. 2068.

Commercial Credit Co., Balt.—*20% Stock Div., &c.*—The stockholders will shortly vote (a) on increasing the present authorized capital stock and (b) on approving the sale of sufficient new capital stock to provide the company with $10,000,000 to $12,000,000 additional stock. Subject to approval of the proposed plans the directors intend to promptly thereafter declare a 20% Common stock dividend payable to Common stockholders and from Jan. 1 1926 to increase the cash dividend on the Common stock outstanding from $1.50 per share per annum to $2 per share per annum, which is equal to $2.40 per share per annum on the present outstanding Common stock.

The Commercial Credit Co. and Commercial Investment Trust Corporation have jointly authorized the following statement: "In the past two weeks informal discussions have taken place between the official of both companies, regarding the possibility of merging the two companies. The discussions were purely tentative and have been terminated. The conclusion was reached that at the present time the best interests of the two companies might best be served by continuing to operate independently."—V. 121, p. 2881, 2756.

Commercial Investment Trust Corp.—*Rights.*—

The Common stockholders of record Dec. 30 will be given the right to subscribe on or before Jan. 15 for 72,000 additional shares of Common stock (no par value) at $60 per share, in the ratio of one share for each 5 shares held. (See also V. 121, p. 2643.)

The Central Union Trust Co. of New York has been appointed Registrar for Dillon, Read & Co. interim receipts for Commercial Investment Trust 6½% 1st Pref. stock with Common stock purchase warrants 75,000 shares. (See offering in V. 121, p. 2643.)

See also Commercial Credit Co. of Baltimore above.—V. 121, p. 2881, 2756.

(John T.) Connor Co., Boston.—*Dividends.*—

The directors have declared a dividend of 52½ cents on the Common and the regular semi-annual of 3½% on the Preferred stock, both payable Dec. 31 to holders of record Dec. 19. The dividend on the Common stock includes the usual quarterly declaration of 50 cents per share, together with 2½ cents additional which has been added in connection with the adjustment of asset values for the proposed merger with O'Keefe, Inc., and the Ginter Co.

A special meeting of the stockholders has been called for Dec. 26 to act on the consolidation plan. For terms, see Ginter Co. below and V. 121, p. 2881.

Consolidated Laundries Corp. (of Maryland).—*Stock Sold.*—Bonner, Brooks & Co., New York, have sold at $22 per share 125,000 shares Common stock (no par value). Transfer agent, Bank of New York & Trust Co., New York. Registrar, Irving Bank-Columbia Trust Co., New York.

Capitalization.—Common stock, authorized 1,000,000 shares; to be presently outstanding 335,000 shares. No bonds or Preferred stock.

Data from Letter of President Charles B. Kilby, New York, Dec. 15.

Corporation.—Organized to acquire, either directly or through wholly owned subsidiaries, all of the properties or stocks of the following companies, for which all the stock to be presently outstanding will be issued. Existing mortgages, notes payable and other liabilities will be assumed:

(1) New York Linen Supply & Laundry Co., Inc.; (2) Unit System Laundry Corp.; (3) Avon Steam Laundry, Inc.; (4) New System Laundry; (5) Economy Mercantile Corp.; (6) Volunteer Laundry, Inc.; (7) Select Laundry Co., Inc.; (8) Coney Island Laundry Co., Inc.; (9) Stancourt Laundry Co., Inc.; (10) The Pride of the Kitchen Co.; (11) West End Laundry, Inc.; (12) K & K Laundry Co., Inc.; (13) Spotless Laundry, Inc.; (14) Pride Laundry Corp.; (15) Autostop Towel Cabinet Co., Inc.; (16) Household Laundry Corp.; and (17) The Lackawanan Laundry Co.

Corporation will be one of the largest laundry and linen supply systems in the United States. The principal business of the constituent companies is carried on in Greater New York and in addition the companies serve many of the most important cities and towns in Long Island and the State of New Jersey. The companies to be part of the new system include the outstanding factors in their respective branches in the laundry industry and have demonstrated their stability and successful operation over a period of years. The consolidation will result in a well balanced and co-ordinated business. Direct supervision of the combined companies by a single management should result in greatly increasd efficiency and economies in operation and substantially larger profits.

Earnings.—Combined earnings of the companies for the last three years after all deductions, including depreciation and Federal taxes, and after adjustments of non-recurring charges and adjustment of salaries to the present rate are as follows: 1923, $638,686; 1924, $701,466; 1925 (2 months estimated), $966,007.

It is expected that the economies and other benefits of the consolidation will be reflected in greatly increased earnings in 1926.

Dividends.—Directors have signified their intention of placing this stock on an annual dividend basis of $2 per share, payable quarterly, beginning April 1926.

Listing.—Application will be made to list these shares on the New York Stock Exchange.

Consolidated Balance Sheet Oct. 31 1925 (After Consolidation).

Assets—		*Liabilities—*	
Land bldgs., mach., &c	$3,809,582	Real estate mortgages and notes payable	$1,384,115
Cash	301,703	Bank loans	300,475
Inventories	757,654	Accounts payable	562,796
Notes & accts. rec'le, secs	573,941	Accrued accounts	76,089
Good will, leaseholds, &c	1	Res. for taxes & conting	51,239
Total (each side)	$5,442,882	Capital and surplus	$3,068,168

Consolidated Mining & Smelting Co. of Canada, Ltd.—*Extra Dividend of $5 per Share.*—The directors have declared an extra dividend of $5 a share and the regular semi-annual dividend of 75c. a share on the outstanding capital stock par $25, both payable Jan. 15 to holders of record Dec. 31.—V. 121, p. 335.

Consumers Co., Chicago.—*Bonds Sold.*—Halsey, Stuart & Co., Inc., have sold at 98 and int., to yield over 6.15%, $6,000,000 1st Mtge. Sinking Fund 6% gold bonds, Series A.

Dated Jan. 2, 1926; due Jan. 1, 1946. Int. (accruing from Jan. 1 1926) payable J. & J. at Chicago and New York offices of Halsey, Stuart & Co., Inc., without deduction for Federal income taxes not in excess of 2%. Denom. $1,000, $500 and $100 c*. Red. all or part at any time upon 30 days' notice at the following prices and int.: 105 to Jan. 1 1936; 103 on Jan. 1 1936 and thereafter to Jan. 1 1941; and 101 on Jan. 1 1941 and thereafter to maturity. Penn. 4 mills tax, Conn. personal property tax not exceeding 4 mills per dollar per annum and Mass. income tax on the int. not exceeding 6% of such int. per annum refunded.

Sinking Fund.—Company will covenant to retire through Halsey, Stuart & Co., Inc., sinking fund agent, $375,000 of these Series A Bonds on Jan. 1 1931 and an equal amount annually thereafter. Such Bonds will be purchased up to and including the prevailing call price, or if not so obtainable will be redeemed at the then prevailing call price. This sinking fund provides for the retirement of all Series A Bonds by maturity.

$2,500,000 *Convertible Notes Sold.*—An issue of $2,500,000 5-Year 6% Convertible gold notes was also sold by the same bankers at 100 and interest.

Dated Jan. 2 1926; due Jan. 1 1935. Interest payable J. & J. at New York and Chicago offices of Halsey, Stuart & Co., Inc., without deduction for Federal income taxes not in excess of 2%. Denom. $1,000 and $500 c*. Red. upon 30 days notice at following prices and int.: At 102 to Jan. 1 1928; on Jan. 1 1928 to Jan. 1 1930 at 101; on Jan. 1 1930 and thereafter to maturity at 100.

Convertible.—These notes will be convertible at the option of the holder at any time prior to maturity, into the 7% Prior Preference Cumulative stock of the company, in the ratio of one share of stock at $100 for each $100 principal amount of notes, with adjustment for accrued int. and divs.

Stock Warrants.—These notes will carry warrants (which may be detached and either held or disposed of separately and apart from the notes) entitling the holder thereof to purchase voting trust certificates, each representing one share of the Common stock of the company on or before Jan. 1 1931 in the ratio of five certificates for each $100 principal amount of notes at $5 per share in cash or an equal principal amount of these notes.

Data from Letter of Pres. S. Peabody, Chicago, Dec. 3 1925.

Company.—Incorp. in Illinois in 1913 as a consolidation of several well established companies. Business successfully conducted for more than 40 years, now consists of the distribution of coal, ice and building material in Chicago and adjacent territory. Annual sales now exceed 7,000,000 tons.

The distributing yards and plants of the company enjoy excellent railroad facilities, are strategically located to render efficient service to its patrons and are completely equipped with modern handling machinery. Company owns artificial ice plants with a combined daily manufacturing capacity of 2,200 tons, deposts and retail coal yards with a daily handling capacity of 4,540 and 3,500 tons of ice and coal respectively, and operates under lease additional ice depots with a combined daily ice handling capacity of 2,102 tons and retail coal yards capable of handling an additional 12,355 tons of coal daily. Building material yards are owned allowing the handling of 6,539 tons daily of such material. Company also owns and operates 7 sand, gravel and stone quarries, as well as 153 trucks, 25 trailers, a river and lake fleet of tugs and scows and over 590 wagons and 370 horses.

Capitalization—	*Authorized*	*Outstanding*
7% Prior Pref. stock, cumulative	*$10,000,000	$3,000,000
7% Pref. stock, cumulative	4,500,000	4,500,000
Common stock ($5 par value)	*5,000,000	3,250,000
1st Mtge. Sinking Fund 6%, Series A (this issue)	15,000,000	6,000,000
5-Year 6% Conv. Gold Notes, due Jan. 1 1931	2,500,000	2,500,000

*Of which a sufficient number of shares will be held against conversion of the 5-Year 6% Convertible Gold Notes or for deposit under the voting trust in case of exercise of the Purchase Warrants attached to the Notes.

Purpose.—Proceeds from sale of bonds and notes will be applied towards the retirement of the company's entire funded debt now outstanding and to the payment of current indebtedness.

Net Profits Before Deducting Interest Paid, Depreciation, Depletion and Federal Taxes, Calendar Year:

*1925.	1924.	1923.	1922.	*4-Yr. Aver.*
$1,729,512	$927,118	$1,726,544	$1,389,625	$1,443,199

*Two months estimated.

Annual interest on the 1st Mtge. Bonds to be presently outstanding will require $360,000.

Management and Control.—Peabody Coal Co., By-Products Coke Corp., and the Globe Coal Co., large coal mining or coke producing companies, are among the principal stockholders. Peabody Coal Co. has recently assumed complete management of the company. A majority of the Common stock will be deposited under a voting trust agreement.

Directors.—D. S. Boynton, John Hertz, James A. Patten, C. D. Caldwell, M. E. Keig, Stuyvesant Peabody, Edwin W. Sims, B. A. Eckhart, D. F. Kelly, Wm. N. Pelouze, Wm. Wrigley, Jr., Geo. F. Getz, Frank G. Logan, M. F. Peltier.

Balance Sheet, Oct. 31 1925 (after present financing).

Assets—		*Liabilities—*	
Land, buildings, mach., etc	b$12,917,870	7% Prior Pref. Stock	$3,000,000
Wagons, trucks, horses, fixtures, etc	1,786,835	7% Pref. Stock	4,500,000
Cash	1,009,832	Common stock	3,250,000
Accts. & Notes rec., less res	2,421,614	1st Mtge. Sink. Fund 6%	6,000,000
Claim for refund of taxes	101,402	5-Year 6% Conv. Gold Notes	2,500,000
Inventories	2,111,121	Accounts payable	1,351,188
Investments	46,051	Mdse. coupons outstanding	13,920
Deferred charges	629,131	Accrued state & county taxes	150,171
Good will	2,500,000	Pref. dividends accrued	61,250
		Appropriated surplus	500,000
		Surplus	a2,197,327
Total	$23,523,856	Total	$23,523,856

aIncluding amounts arising from reduction in par value of Common stock and from appraisal of properties.

bIncludes leased property and improvements thereon owned by the Company valued in the aggregate at $2,162,452.—V. 121, p. 2881, 2644.

Corona Typewriter Co., Inc.—*L. C. Smith and Corona Merger—Ford, Bacon & Davis to Control Both Companies.*—

The most important development for many years in the typewriter industry is the combination of the L. C. Smith standard office typewriter and the Corona portable typewriter under one management which was announced Dec. 15. Ford, Bacon & Davis, Inc. of New York have contracted to purchase a controlling interest in the stock of the Corona Typewriter Co., Inc. of Groton, N. Y., pioneers in the development of the portable typewriter.

A little over a year ago Ford, Bacon & Davis, Inc., acquired control of the L. C. Smith typewriter through the purchase of a majority interest in the L. C. Smith & Bros. Typewriter Co. of Syracuse, N. Y. The surviving Smith brothers retired from the active management of the Company and Frank R. Ford became its president.

Mr. Ford stated Dec. 15 that it was the intention of the large stockholders in both the L. C. Smith and the Corona companies to consolidate these companies as soon as the legal details can be completed; the consent and approval of more than a majority of the present stockholders of each company having already been given to this plan. It is understood that details will be announced as soon as formal meetings of stockholders can be held.

Since the size and earnings of the Corona and the L. C. Smith companies are almost exactly the same, this merger will provide the consolidated company with approximately double the present capital and business of each and will make it one of the most powerful factors in the typewriter industry. Both companies have branch offices or sales agencies in practically all cities of the United States as well as in all foreign countries and since the products of the two companies are not competitive, but supplement each other, this consolidation will materially strengthen and enlarge the sales possibilities of the combination.

Extra Dividend.—

The directors have declared an extra dividend of 50 cents per share on the Common stock, in addition to the regular quarterly dividends of 50 cents per share on the Common, 2% on the 1st Preferred and 1¾% on the 2d Preferred stocks, all payable Jan. 2 to holders of record Dec. 12.—V. 121, p. 712.

Crucible Steel Co. of America.—*Dividend Increased on Common Stock from a $4 to a $5 Annual Basis.*—The directors on Dec. 16 declared a quarterly dividend of 1¼% on the outstanding $55,000,000 Common stock, par $100, payable Jan. 31 to holders of record Jan. 15. From July 31 1923 to Oct. 31 1925 incl. the company paid quarterly dividends of 1% on this issue.—V. 121, p. 1784.

Cuban-American Sugar Co.—*New Director.*—

George C. Keiser has been elected a director succeeding H. W. Wilmot.—V. 121, p. 2408.

Curtis Publishing Co.—*Stock Offered.*—Hallgarten & Co. and J. A. Sisto & Co. are offering at $310 per share 5,000 shares Common stock (without par value) carrying the stock dividend declared Dec. 16. These shares do not represent new financing for the company but are part of outstanding stock.

Capitalization—	*Authorized.*	*Outstanding.*
7% Cumulative Pref. Stock, par $100	$20,000,000	$18,269,000
Common Stock (without par value)	900,000 shs.	900,000 shs.

Company.—Owns and publishes the nationally known periodicals "The Saturday Evening Post," "Ladies' Home Journal" and "The Country Gentleman."

Earnings.—Net earnings have for many years shown a steady increase, and ample cash and stock dividends have been paid. It has been the custom to pay dividends monthly, and from time to time extra dividends have been paid.

Assets.—Company has no funded or other debt except current monthly accounts, and among its current assets on June 30, 1925 were about $20,000,000 in cash, U. S. Government bonds and other liquid securities. It also owns valuable parcels of real estate, situated on Independence Square and elsewhere in the City of Philadelphia.

Stock Dividend.—The stockholders on Dec. 16 1925 voted to issue 900,000 shares of no par value Preferred Stock, having the same right, privileges and preferences as the present outstanding Preferred Stock, except that it may be redeemed either in whole or in part. It is proposed to issue 700,000 of these shares to the Common stockholders in proportion to their holdings, as a stock dividend. At the present market for Pref. stock this would amount to an extra stock dividend worth from $85 to $90 per share of Common stock.—V. 121, p. 2162.

Davison Chemical Co.—*New Financing.*—

The company has sold $3,000,000 5-Year 6½% debentures to the Century Trust Co., Baltimore, Imbrie & Co., Ltd., and Frazier & Co., Inc., who will offer them next week around par. Proceeds will pay off current indebtedness and retire $774,000 Davison Sulphur & Phosphate Co. bonds due March 1, 1926, after which the new issue will constitute the sole outstanding bonded debt. The debentures will be secured by 100,000 shares of Davison Sulphur & Phosphate Co. stock and 184,650 shares of Silica Gel Corp stock.—V. 121, p. 712.

Dexter Portland Cement Co., Nazareth, Pa.—*Bonds Sold.*—Blair & Co., Inc., and Cassatt & Co. have sold at prices to yield from 6% to 6½%, according to maturity, $2,200,000 1st Mtge. Serial gold bonds.

Dated Dec. 15 1925; due $165,000 on Dec. 15 in each year from Dec. 15 1926, incl., to Dec. 15 1934, incl. and $715,000 on Dec. 15, 1935. Free of Penn. 4 mills tax. Principal and int. (J. & D.) payable at Blair & Co. in N. Y. City, without deduction for any Federal income tax not in excess of 2%. Denom. $1,000. Red. as a whole at any time, or in part irrespective of maturity on any int. date, on 30 days notice at 103 and int. on or before Dec. 15 1928; thereafter at 102½ and int. on or before Dec. 15 1930; thereafter at 102 and int. on or before Dec. 15 1932; thereafter at 101½ and int. on or before Dec. 15 1934 and thereafter prior to maturity at 101 and int.

Data from Letter of Pres. John A. Miller, Nazareth, Pa., Dec. 15.

Incorp. in Penn. in 1899. Has been engaged in the manufacture and sale of Portland cement for 25 years. Company is one of the oldest, best known and most successful in the cement industry. Plant located in the Nazareth section of the Lehigh Valley cement district and adjoins the property of the Penn-Allen Cement Co., whose business and assets the Dexter company is about to acquire. The plants of the two companies have a capacity of 2,350,000 barrels per annum, and will constitute the largest unit operating in the Nazareth section.

Dexter Portland Cement Co., in addition to regular dividends on its Preferred stock, has paid dividends continuously on its outstanding Common stock since 1907 at rates varying from 6 to 12% per annum, the payment for the year 1925 being 12%. During the same period through reinvestment of $2,200,000 from earnings, the company has thoroughly modernized its plant and increased its annual capacity from 600,000 barrels to 1,275,000 barrels.

The Penn-Allen Cement Co., in addition to regular dividends on its Preferred stock, has paid dividends on its Common stock continuously since 1919, with the exception of the year 1921, at rates ranging from 6 to 12% per annum, the rate in 1925 being 10%. In the same period over $1,000,000 has been reinvested in the property from earnings.

Security.—Secured by a first closed mortgage upon all the real estate, plants and fixed assets owned by the company, including the fixed properties about to be acquired from the Penn-Anlle Cement Co. The properties upon which these bonds will be a first mortgage have been appraised as having a net sound value (less depreciation) of $4,675,700.

Purpose.—Bonds are being issued in connection with the acquisition of the business and assets of Penn-Allen Cement Co.

Net Earnings Available for Interest and Federal Taxes Calendar Years.

[Combined net earnings of Dexter Portland Cement Co. and Penn-Allen Cement Co., after property taxes, depreciation and depletion, available for interest and Federal taxes.]

1922.	1923.	1924.	1925 (9 mos.).
$245,515	$702,669	$961,492	$853,766

Net earnings as shown above for the 3 years and 9 months average $736,917 per annum, equivalent to over 5½ times the maximum annual interest charges on the proposed issue of First Mortgage bonds, and for the 9 months ended Sept. 30 1925, such earnings were at an annual rate equal to 8½ times said interest charges.

Balance Sheet Sept. 30 1925 (*After This Financing*).

Assets.		*Liabilities.*	
Cash	$282,502	Notes payable	$111,089
Cert. of Dep. & savings acct.	82,350	Accounts payable—trade	98,780
Notes & accounts receivable	430,089	Accrued amounts payable	260,052
Inventories	486,867	Res. for Fed. tax	100,148
Prepaid expenses	16,336	1st Mtge. Serial 6s	2,200,000
Deferred charges	208,000	Capital stock	1,987,860
Investments	23,417	Surplus	318,021
Property, plant & equipment	3,546,389		
Total	$5,075,950	Total	$5,075,950

—V. 121, p. 2408.

Dodge Brothers, Inc.—*Shipments Increase.*—

Shipments for the 11 months ended Nov. 30 1925, amounted to 242,614 cars, compared with 211,669, cars shipped in the same period in 1924, representing 14.6% increase. With a month's prouction yet to be reported, sales of Dodge Brothers motor cars this year already are 16,973 cars in excess of sales for the entire year of 1924, and are the largest heretofore in the history of the business, according to official figures issued by the company. Substantial increases in both exports and bus, truck and commercial car business account for a large portion of the increased production.

On Dec. 1 1925, 11 years and 20 days after the completion of the first Dodge Brothers car, a total of 1,466,023 cars had been produced and sold, of which number, it is officially reported, over 90% are still in service.

The corporation will have completed early in 1926 additions to its plant at a cost of about $8,000,000, financed out of surplus, which will increase production capacity nearly 50%. Such increased capacity is designed to meet the increasing demand for Dodge cars both at home and abroad.

Announce Reduction in Car Prices.—

Reduced prices and greatly increased production will be the 1926 program of Dodge Bros., Inc., Detroit motor car manufacturers, according to an announcement made Dec. 15. No hint is given as to the amount of the reductions, except that the public is assured that the cut in prices will be large. The reductions will apply to the complete line of Dodge Bros. cars and will be effective Jan. 7 1926. The full amount of the reduction will be immediately refunded to all purchasers of Dodge Bros. cars since Dec. 15.

The reductions, according to the announcement, are made possible by a $10,000,000 expansion, now nearing completion, in the plants of Dodge Bros. and of Graham Bros., majority control of which was recently obtained by Dodge Bros., Inc. These expansions, which have been financed out of surplus, include new buildings and equipment and will nearly double the capacity of the Dodge Bros. factory in 1926.

Robert C. Graham, assistant to the president, has been elected Vice-President and General Sales Manager.—V. 121, p. 2756.

(John) Douglas Co., Cincinnati, O.—*Will Buy Pref.*—

It is announced that the directors have $108,684 in the redemption fund for Pref. stock which will be used to purchase about one-third of the outstanding $346,500 Pref. stock at 108 and int. on Dec. 31. All stockholders who wish to sell at that price may deposit their stock on or before Dec. 24 with the Fourth & Central Trust Co., Cincinnati, O. If more stock is offered for redemption than the amount of the fund, the directors reserve the right to pro rate the amount bought from each stockholder, or to redeem any surplus if they deem if advisable from the current funds of the company.—V. 105, p. 1001.

(E. I.) du Pont de Nemours & Co.—*Sells Property.*—

The company has sold its property, consisting of 555 acres of land and 27 buildings, at Wayne, N. J., to the Broadway Development Co. The buildings had been used for many years for the manufacture of black powder. This was not a "war plant." Expansion of the city brought it too close to the danger zone and the du Pont Company moved out several years ago.—V. 121, p. 2757.

Dutch-American Rubber Plantation Co. (Nederlandsch-Amerikaanshe Rubber-Plantage Maatschappij).—*Stock Offered.*—Harvey Fisk & Sons are offering 1,000,000 guilders capital stock at $40 per share of 100 guilders par value. Van der Werff & Hubrecht of Amsterdam, Holland, are offering 50% of these shares simultaneously in the Amsterdam market.

Deliveries in the United States will be in the form of registered negotiable Depositary Receipts, issued by the Guaranty Trust Co. of New York, representing the original shares deposited in the Nederlandsch Indische Handelsbank, Amsterdam, Holland. For Holland delivery Dutch stamped receipts of the Nieuw Amsterdamsch Administratie Kantoor will be issued. American holders of Guaranty Trust Co. of New York depositary receipts may exchange them for the Dutch stamped receipts of the Nieuw Amsterdamsch Administratie Kantoor by surrender ot their American receipts at the main office of the Guaranty Trust Co., New York.

Application will be amde to list the Dutch Stamp Administration Receipts on the Amsterdam, Holland, Bourse.

Capitalization.

Authorized	6,000,000 Guilders—equivalent at 40c. to $2,400,000
To be presently issued	1,350,000 Guilders—equivalent at 40c. to $540,000
Par Value Dutch Stamped Administration Receipts	1,000 Guilders
Par Value American Depositary Receipts	100 Guilders

American Receipts issued denominations 10 shares and multiples thereof.

The capital stock is entitled to a prior dividend of 6% before any other distribution of profits as provided in the Act of incorporation. Interest at the rate of 6% per annum on the par value of capital stock will be cumulative from date of issue up to Dec. 31 1930. No fees will be paid the Managing Director or board of the company until such cumulated interest has been paid in full out of profits.

The Act of Incorporation authorizes 200 Founder shares (no par value—entitled to 10% of the net profits) which will be presently issued.

Company.—Incorp. Dec. 14 1925 at Amsterdam, Holland, under the Laws of the Kingdom of the Netherlands. The by-laws of the company will be sanctioned by Her Majesty, the Queen of the Netherlands.

Company has been formed to cultivate rubber and coffee in South Sumatra, Dutch East Indies. It has acquired Crown Leaseholds coverings 18,865 acres. These leases all run from 62 to 70 years, expiring from 1987 to 1995 inclusive. The rentals are at the very favorable and low rate of 23 cents per acre per annum.

These Crown Leaseholds have been acquired for capital stock in the amount of 350,000 Guilders, or $140,000 par value. Total net proceeds from the sale of the 1,000,000 Guilders or $400,000 par value of stock will, therefore, be available for the cultivation and development of the properties and as working capital. It is estimated that the proceeds from this issue will clear and bring into full bearing 1,800 acres.

Operations.—It is proposed to clear and plant during 1926, 1927 and 1928 a total of 1,800 acres. The plantings per acre will be 57 rubber trees and 800 coffee plants. The coffee which is planted as a filler will begin to produce in 1929, reaching its maximum production in 1933, and then declining to nothing in 1939. The rubber production is estimated as follows: 1932, 49,500 lbs.; 1933, 165,000 lbs.; 1934, 352,000 lbs.; 1935, 550,000 lbs.; 1936, 748,000 lbs.; 1937, 880,000 lbs.; 1938, 957,000 lbs.; 1939, 990,000 lbs.

Estimated Profits.—Assuming an average market price for the coffee of 70% of the present selling price and an average market price for rubber of less than 40c. per pound, or 40% of its present price, gross receipts from the originally planted 1,800 acres (developed from the proceeds of this original issue) would be approximately: 1929, $12,600; 1930 $60,000; 1931, $133,000; 1932, $193,000; 1933, $221,000; 1935, $305,000; 1936, $342,000; 1937, $362,000; 1938, $362,000; 1939, $360,000.

Management.—Mr. J. N. Burger, of Amsterdam, Holland, Managing Director. D. G. Boissevain (with Harvey Fisk & Sons', New York) will also be on the board of directors.

Eitingon Schild Co. Inc.—*Listing.*—

There have been placed on the Boston Stock Exchange list temporary bonds for $4,000,000 10-Year 6% Sinking Fund Gold Debenture bonds, dated Nov. 1 1925 and due Nov. 1 1935.—See offering in V. 121, p. 2882.

Electric Refrigerating Corporation.—*Merger.*—

Announcement was made Dec. 15 by banking interests of a $10,000,000 merger of electric refrigerator companies and the formation of a corporation with assets in excess of that figure to be known as the *Electric Refrigeration Corporation.*

The Kelvinator Corp., largest manufacturer of household refrigerating equipment, and the Nizer Corp., largest manufacturer of commercial electric refrigerating units, will combine with the Grand Rapids Refrigerator Co., Kelvinator and Nizer will exchange, share for share, into the stock of the new company, and Grand Rapids will be taken over for a cash consideration of approximately $6,000,000. Part of this money will be raised by an issue of Electric Refrigeration Corp. debentures and the balance will be taken from the treasury of the combination.

The details of the capitalization of the Electric Refrigeration Corp. are not yet ready for announcement. The purpose of the consolidation, it is stated, is to enable the Kelvinator and Nizer corporations to obtain control of the company making the cabinet in which the electric refrigeration units are installed.

Elk Horn Coal Corp.—*Listing.*—

The Baltimore Stock Exchange has authorized the listing of $4,500,000 6-year 1st & Ref. Mtge. Sinking Fund 6½% Gold bonds (V. 121, p. 1913) and $1,500,000 6-year 7% Debenture Notes (V. 121, p. 2526).—V. 121, p. 2644.

Emporium Corp. (Del.), San Francisco.—*Stock Sold.*—Lehman Brothers, New York, Mercantile Securities Co. of Calif. and Strassburger & Co., San Francisco have sold at $34 per share 72,000 shares Capital stock (no par value).

Listing.—It is expected that application will be made to list the stock on the New York Stock Exchange and on the San Francisco Stock & Bond Exchange.

Capitalization.—Capital stock, authorized, and issued or held for exchange for minority stock interest in subsidiary company 360,000 shares, no par value. The owners of over 98% of the Common stock of the Emporium have already agreed to exchange their holdings for stock of Emporium Corp.

The California corporation, which is the operating company, has no funded debt other than purchase money mortgages on real estate, but has an authorized issue of $500,000 7% Cumulative Pref. stock, of which $260,300 are outstanding.

Data From Letter of Pres. A. B. C. Dohrmann, San Francisco, Dec. 15.

History & Business.—The Emporium was the first complete department store operated in San Francisco. The original Emporium was opened in May, 1896, on a co-operative plan whereby each department was owned by a different owner. In July, 1897, the present Emporium was organized as single corporation under the leadership of F. W. Dohrmann. The business has grown in volume and in profits, so that today the Emporium continues to hold the outstanding position as the largest department store in San Francisco. Its volume of business is, and for many years has been, approximately twice that of its next largest competitor. The Emporium has on its books approximately 100,000 accounts.

Anticipating the development of San Francisco westward along Market Street, the Emporium has purchased a tract of land three blocks west of the present location, having an area of about 233,000 sq. ft. The building proposed to be erected on it will have a larger single floor area than any existing department store. The building now occupied is under lease which expires in 1933. By that time it is expected that the new building will be completed and ready for occupancy. The new location and increased facilities will afford the Emporium the oppportunity for its proper and expected development.

Organization & Purpose.—The Emporium Corp. (of Delaware) has been organized with a capitalization of 360,000 shares of Capital stock for the purpose of acquiring, through the exchange of stock, the Common stock of the Emporium (of Calif.), and to provide funds to finance the acquisition of real estate.

Sales & Profits.—Net earnings of the Emporium for the 3 years ended Jan. 31 1925, after dividends on Preferred stock and provision for Federal taxes, and the equivalent earnings per share on the Capital stock of the Emporium Corp. (based on the exchange of all the Common stock of the Emporium for Capital stock of the Emporium Corp.), have been as follows:

	Net Earnings.	*Earnings per Share.*
1923	$1,063,534.44	$2.95
1924	993,140.78	2.75
1925	1,124,914.24	3.12

Earnings for the year ending Jan. 31 1926 are estimated at $1,250,000, or $3.47 per share, on the basis set forth above.

For the 9 months ended Oct. 31 1925, net earnings have been certified at $840,857 being substantially in excess of the earnings for the same period of the previous year.

Total sales for the year ended Jan. 31 1925, including those of leased departments, were $17,973,709. It is estimated that sales for the current year will be approximately $1,000,000 in excess of this figure.

Dividends.—It has been the policy of the directors to pay dividends consistent with the growth of the business and the requirements for working capital. It is their intention to place the stock of the Emporium Corp. forthwith upon a $2 dividend basis.

Initial Consolidated Balance Sheet, Oct. 31 1925.

Assets—		*Liabilities—*	
Cash	$254,843	Accounts payable, trade	$797,818
Accounts rec., less reserves	1,717,302	Other accounts payable	327,663
Inventories	4,398,226	Dividends payable	216,000
Investment securities, at cost	55,702	Accr. rent, pay. Feb. 1 1926	254,875
Fixed assets	3,764,425	Other accrued liabilities	221,444
Prep. exps. & deferred charges	202,765	Reserves for taxes	446,479
Good will	1	Pref. stock of subs. co.	260,300
		Capital stock	6,000,000
Total (each side)	$10,393,264	Initial surplus	1,868,683

Equitable Office Bldg. Corp.—*Larger Dividend.*—

The corporation has declared a quarterly dividend of $1.25 a share on the Common stock, and the regular quarterly dividend of 1¾% on the Pref. stock, both payable Jan. 1 to holders of record Dec. 17. On Sept. 30 last the company paid an initial quarterly dividend of $1 a share on the Common stock.—V. 121, p. 2279.

Essex Cotton Mills, Inc.—*To Dissolve.*—

The stockholders have approved the recommendation of the directors that the company be dissolved forthwith. To carry out this plan, holders of the 1st Pref. stock will receive $101.75 in cash upon the immediate presentation and surrender of their certificates at the Guaranty Trust Co.

There are also outstanding $5,000,000 Non-Cumul. 6% 2nd Pref. Stock and 300,000 shares of no par value Common stock.—V. 120, p. 1886.

Eureka Vacuum Cleaner Co.—*Earnings.*—

The company for the current year will show about $6.75 a share earned on the outstanding 250,000 shares of capital stock, according to A. L. McCarthy, V.-Pres. This estimate is based on actual figures for 11 months, together with shipments and orders booked. Net sales for the year are expected to be considerably in excess of 1924, when they totaled $9,614,700. In 1924 net was $1,601,660, after all charges and taxes, equivalent to $6.40 a share, against net of $1,575,948, or $6.03 a share in 1923.

For the first 10 months of the current year net was $1,012,946 or $4.05 a share, October's net being $199,960 against $138,763 in Oct. 1924. Last year 44% of the total business for the year was done in the last quarter, as demand for vacuum cleaners reach its peak during the Christmas season. —V. 121, p. 2757, 2163.

Fairfield Dairy Corp., New York.—*Notes Sold.*—Parker, Robinson & Co. and Bauer, Pond & Vivian, Inc., have sold at 99¾ and int. to yield over 6½% $500,000 3-Year 6½% Collateral Trust gold notes (with stock purchase warrants).

Dated Dec. 1 1925; due Dec. 1 1928. Denom. $1,000 and $500 c* Interest payable at United States Mortgage & Trust Co., trustee, without deduction for normal Federal income tax not in excess of 2%. Penn. and Conn. personal property taxes not exceeding 4 mills per annum each, the District of Columbia personal property tax not exceeding 5 mills per annum, the Maryland securities tax not exceeding 4½ mills per annum, and the Mass. income tax on the interest not exceeding 6% of such interest per annum refunded. Red. all or part by lot on any int. date, on at least 30 days' notice, at 102 and int. if redeemed on or before Dec. 1 1926; at 101 and int. if red. after Dec. 1 1926, and on or before Dec. 1 1927; and at 100 and int. if red. after Dec. 1 1927 and before maturity.

Data from Letter of Pres. Willet C. Evans.

Corporation.—Incorp. in New York. Owns 99% of the outstanding Common stock of Willow Brook Dairy of New York. Willow Brook Dairy, originally incorp. in 1901, succeeded to the business of the firm of Smith & Halsted, which began business in 1881. Starting with a small building and a $40,000 investment, Willow Brook Dairy has built up a large and profitable business.

Willow Brook Dairy owns completely equipped creameries in Mass., Conn. and New York, including plants at Sheffield and Egremont, Mass., Gaylordsville and Kent, Conn. and Ancram and Baldwin Place, N. Y. Also owns large farms for the production of certified milk, known as Mahopac Farms, and located at Baldwin Place, N. Y. From its creameries, which are equipped with the most modern machinery, the milk is shipped direct by rail to its distributing plant at Mount Veronn, which is modern in every respect and equipped for the most sanitary and efficient of its products. From its plant at Mount Vernon and a smaller plant at New Rochelle, Willow Brook Dairy is operating more than 80 retail delivery routes, serving approximately 20,000 homes in Mount Vernon, New Rochelle, the Pelhams (North Pelham, Pelham Heights and Pelham Manor), Larchmont, Mamaroneck, Bronxville, Tuckahoe, Crestwood, a part of Yonkers, and the Wakefield, Woodlawn and City Island sections of The Bronx, N. Y. City.

Security.—Specifically secured by the deposit with the trustee of all of the Common stock of Willow Brook Dairy now owned, plus an amount of cash sufficient to purchase, on the terms now contemplated, the remaining Common stock of Willow Brook Dairy, which, upon purchase, is to be deposited with the trustee in lieu of such cash. As provided in the Collateral Trust Indenture not exceeding 49% of the pledged stock may be released from the lien of said Indenture, upon deposit with the trustee, either in cash or in notes to be taken at their face amount, of the sum of $250 per share of stock to be released.

Warrants.—Notes have attached to them, upon the original issue thereof, detachable stock purchase warrants entitling the bearer to purchase 10 shares of the Common stock (without par value) of the corporation for each $1,000 of Notes at $20 per share. In case the corporation shall, prior to Feb. 1 1927 call for redemption all of its outstandings notes, all rights of purchase shall terminate on that date; but if all the Notes shall not have been called for redemption prior to Feb. 1 1927, such rights of purchase shall continue for 60 days after the date, if any, fixed for the redemption of all of the outstanding notes, but in no event shall the right continue later than Dec. 1 1928. For the 5 months ended Oct. 31 1925 the net profits applicable to the Common stock of Fairfield Dairy Corp., after all prior charges of Willow Brook Dairy and interest on these notes, but before Federal taxes of the corporation, were over $1 per share and were at the rate of $2.76 per share per annum.

Net sales and net profits of Willow Brook Dairy years ended May 31 [after deducting allowance for depreciation of physical property, interest charges of Willow Brook Dairy, Federal income taxes and dividends on Pref. stock]

	Net Sales.	*Net Profits.*	*Times earned.*
1921	$1,855,543	$105,786	3.25
1922	1,667,098	76,850	2.36
1923	1,762,577	94,714	2.91
1924	1,912,848	127,078	3.91
1925	2,093,091	119,667	3.68
1925 (5 mos. ended Oct. 31)	935,529	71,615	5.28

Consolidated balance sheet as of Oct. 31 1925 of Fairfield Dairy Corp. and its subsidiary shows net assets, including good-will purchased, applicable to these notes of $1,079,196. The balance sheet is based on the assumption that the corporation will acquire the remaining 1% of the outstanding Common stock of Willow Brook Dairy not now owned.

Farr Alpaca Co.—*Extra Dividend of 3%.*—

An extra dividend of 3% in addition to the regular quarterly dividend of 2% has been declared on the Capital stock, both payable Dec. 31, to holders of record Dec. 19. A special dividend of 2% was paid on June 30 1925 in addition to the usual quarterly dividend of 2%.—V. 121, p. 81.

Federal Mining & Smelting Co.—*Quarterly Report.*—

Tons Shipped—Quarter Ended.

Oct. 31 1925.		*July* 31 1925.		*Oct.* 31 1924.	
Aug. 1925	14,643	May 1925	12,937	Aug. 1924	14,147
Sept. 1925	16,251	June 1925	12,286	Sept. 1924	15,215
Oct. 1925	16,589	July 1925	12,230	Oct. 1924	15,872
Total	47,483	Total	37,453	Total	45,234

Net Earnings, Before Depletion, Depreciation and Taxes—Quarters Ended.

Oct. 31 1925.		*July* 31 1925.		*Oct.* 31 1924.	
Aug. 1925	$384,615	May 1925	$309,311	Aug. 1924	$262,232
Sept. 1925	422,070	June 1925	273,939	Sept. 1924	285,854
Oct. 1925	501,383	July 1925	247,292	Oct. 1924	350,747
Total	x$1,308,068	Total	y$830,543	Total	z$898,832

x Before deducting $67,954, construction and equipment; y Before deducting $81,487 construction and equipment; z Before deducting $90,583, construction and equipment.

During the quarter ended Oct. 31 1925, the lowest and highest New York prices of lead and silver, and St. Louis prices of zinc, were as follows:

	Lowest.	*Highest.*
Lead	$.0845	$.0960
Silver	.69½	.72⅞
Zinc	.07375	.0885

A dividend of 1¾% on the Pref. stock was paid Dec. 15, 1925.—V. 121, p. 1466.

Ferguson-McKinney Mfg. Co. of St. Louis.—

The books of the company were falsified to the extent of $2,007,674 last Feb., in order to obtain $3,300,000 in loans from various banks, according to auditors' report filed in Federal Court at St. Louis, Dec. 9 by Eugene H. Angert, receiver.

Of the total amount of falsification, the principal item listed is $1,250,000, which was received from the Carleton Dry Goods Co., holding company of the Ferguson McKinney concern, but which was not recorded as a liability.

Approximately $565,625 was carried among accounts receivable by the Ferguson-McKinney company for false merchandise invoices showing goods to have been delivered to the Carleton firm, but which were not delivered; and the padding of merchandise inventories was computed at $599,824.

The falsifications totaled $2,416,419 but the auditors, in their report, credited a number of items which have been found, among the defunct company's assets.

Three indictments each against Murray Carleton and Forrest Ferguson, charging them with felonious making of false statements to obtain $3,300,000 bank credits for the Ferguson-McKinney Company, were returned Nov. 25 last by a Circuit Court Grand Jury.—V. 121, p. 2409.

Financial Investing Co. of N. Y., Ltd.—*No Extra Div.*—

A dividend of 25 cents a share has been declared on the Common stock, payable Jan. 1, to holders of record Dec. 15. An extra dividend of 10 cents a share was paid Oct. 1 on the Common stock in addition to a dividend of 25 cents a share.—V. 121, p. 2409.

Firestone Tire & Rubber Co.—*Extra Dividend.*—

The directors have declared an extra dividend of $1 per share on the Common stock, par $10.

Harris Creech, President of Cleveland Trust Co., has been elected a director to succeed the late L. E. Sisler.—V. 121, p. 2645.

Flint Mills of New Bedford.—*Larger Dividend.*—

The directors have declared a quarterly dividend of 1½% on the Capital stock, payable Jan. 1 to holders of record Dec. 16. In April, July and Oct., 1925, quarterly dividends of 1% had been paid, compared with 2% quarterly paid from April 2 1923 to Jan. 2 1925 incl.—V. 121, p. 2409.

Ford Motor Co. of Canada, Ltd.—*Output.*—

In November the company produced 6,656 cars and trucks, against 3,403 in November last year and 7,114 in October this year. For the first 11 months of 1925 the output was 75,700 cars and trucks, compared with 65,892 in the corresponding period of 1924.—V. 121, p. 2279, 2163.

Galena Signal Oil Co.—*Damage Suit.*—

Suit has been filed in the Federal Court at Houston, Tex., by the Atlantic & Gulf Petroleum Co. for damages of $765,375. It is alleged the failure of the Galena company to fulfill a drilling contract applying to 517 acres in the Humble field resulted in the draining of oil from beneath the land by others.—V. 121, p. 1231.

General Baking Corp.—*Initial Class "A" Dividend.*—

The directors have declared a quarterly dividend of $1.25 per share on the Class "A" stock, payable on Jan. 2, to holders of record Dec. 21.

The Smith Great Western Baking Corp., consisting of nine modern baking plants in Missouri, Kansas and Oklahoma, recently purchased by the General Baking Corp., was formally taken over by that corporation on Dec. 14. The purchase price was not announced. It was said that the Smith Great Western Baking Corp. had a turnover last year of $6,000,000 with profits after depreciation and before taxes of about $1,000,000.—V. 121, p. 2646.

General Fireproofing Co.—*Extra Dividend of 70 Cents.*—

The directors have declared an extra dividend of 70 cents a share and the regular quarterly dividend of 30 cents a share on the Common stock, no par value, both payable Jan. 1 to holders of record Dec. 19. On Oct. 1 last, the company paid an extra dividend of 30 cents a share on the Common stock and on July 1 last an extra of 20 cents a share.—V. 121, p. 1574.

Gibson Art Co., Cleveland.—*Extra Dividend.*—

The directors have declared an extra dividend of 10c. per share and the regular quarterly dividends of 55c. per share on the Common stock, no par value, and 1¾% on the Preferred stock, all payable Jan. 1 to holders of record Dec. 20. Like amounts were also paid on April 1, July 1 and Oct. 1, 1925.—V. 121, p. 1467.

Ginter Co., Boston.—*Terms of Consolidation.*—

In a letter to the shareholders of the Ginter Co., John T. Connor Co. and O'Keeffe's Inc., Pres. Augustus F. Goodwin, who is to be chairman of the proposed First National Stores, Inc., outlines the full details of the contemplated consolidation of the three companies as follows: (a) Each share of John T. Connor Co. 7% Preferred stock will receive one share of the new First National Stores, Inc. 7% Preferred stock. For every Common share of John T. Connor Co. stock there will be given one share of the new First National Stores, Inc. Common stock and $6.85 in the new First National Stores 7% Preferred stock.

(b) Each share of O'Keefe's, Inc., 8% Preferred stock will receive one share of First National Stores Inc. 7% Preferred stock. Each Common share of O'Keefe's, Inc., will receive 1.3333 shares First National Stores Inc. Common stock and 1.0039 shares First National 7% Preferred stock.

(c) Every owner of the 8% Preferred stock, $10 par value, of the Ginter Co. is given three choices. He may exchange his 8% stock for the new 7% Preferred stock on the basis of 115, the holder of 100 shares receiving 11½ shares of the new $100 par 7% stock. Second: He may sell his present shares at $11 a share to Merrill, Lynch & Co. Third: He may hold his present Preferred stock which will be junior to the new Preferred issue.

Each shareholder of Ginter Co. Common following the Common stock dividend of 33 1-3%, payable Dec. 31, will receive one share of the new First National Stores Common stock.

The new First National Stores, Inc. will have an authorized capitalization of 50,000 shares of 7% Preferred stock (par $100) and 600,000 Common shares (no par value). After the exchange of shares is completed there will be outstanding 44,917 Preferred shares and 565,000 shares of Common stock.

Combined Sales and Net Profits of the Three Companies for Calendar Years.

	z1925.	1924.	1923.	1922.
Stores operated	y1,644	962	816	493
Sales	$48,486,092	$45,729,011	$42,078,810	$35,918,355
x Net profits	1,842,449	1,553,549	1,607,835	1,242,294

x Net profits after all expenses including depreciation and Federal taxes at current rates. y Oct. 31. z 10 months actual and two months estimated.

President Augustus F. Goodwin further says in substance:

This has been a merger made by the principals of the companies concerned. No stock is to be sold to the public to consummate it and all stockholders approached are believers in the great future of the consolidated company and wish to stay with it. I believe it good wisdom to do so.

New stores will not be placed in competition with existing stores of the other dividions and new territory which offers profitable development is to be opened up throughout New England.

It is proposed to have built a large single warehouse, closer to the average center of store locations of the three companies. Large economies in handling, administration and transportation costs should thus result. Duplication in advertising costs can be eliminated.

Large profits are expected as a result of the plan to create a manufacturing plant to produce much merchandise now bought from manufacturers. The combined business of the three companies should make such manufacturing profitable and desirable.

A bakeshop, built for modern, economic production, with a capacity of about 125,000 loaves of bread a day is contemplated. A unified garage, stable, and printing plant should lower the costs of these departments. A direct source of milk supply in an exceptional dairy section will give the company, at lower prices, better milk than generally sold elsewhere.

Contingent upon the consolidation being effected contracts have been made by and approved by the board of directors providing for the retention of the services of the present executive staffs of all three companies. These include in the case of Charles F. Adams and certain other executive agreements that they shall give all of their business time and attention to the affairs of this company for a period of 5 years and shall not engage either directly or indirectly in the grocery or provision business in New England for a like period. In connection with and as a part of these contracts and arrangements for continuity of management, Charles F. Adams is to purchase 10,000 shares of the Common stock and Michael O'Keeffe is to purchase 5,000 shares of such stock at $15 per share, to be paid for in cash within 10 days after the stock is ready for delivery.

[The stockholders will vote Dec. 28 on increasing the Common stock from 200,000 shares to 600,000 shares and on creating an issue of $5,000,000 7% Pref. stock.]

President A. F. Goodwin in a letter to the shareholders says that as the results of the appraisal are now approximately known concerning the proposed merger of the Ginter Co., O'Keefe's, Inc., and the John T. Connor Co., the directors of the companies involved will recommend that in exchange of the present Ginter 8% Preferred stock for new 7% Preferred stock the premium be raised from 10 to 15%.

Sales of the Ginter Co. for Month and Eleven Months Ended Nov. 30.

1925—*November*—1924.		*Increase.*	1925—11 *Mos.*—1924.		*Increase.*
$1,210,919	$1,135,978	$74,941	$12,486,379	$11,273,498	$1,212,881

See also V. 121, p. 2883.

Glidden Co., Cleveland.—*Resumes Dividends on Common Stock.*—The directors on Dec. 12 declared a quarterly cash dividend of 50c. a share on the outstanding 400,000 shares of Common stock, no par value, in addition to the regular quarterly dividend of 1¾% on the Prior Preference stock, both payable Jan. 2 to holders of record Dec. 22. Quarterly dividends of 50c. a share had been paid on the Common stock from April 1 1920 to Jan. 3 1921, inclusive; none since.

Preliminary figures for the fiscal year ended Oct. 31 1925 indicate net income slightly in excess of $2,200,000, after depreciation, Federal taxes, &c., equivalent after Prior Preference dividends to $4 24 a share on the Common stock outstanding, as compared with actual net income of $1,078,-906.

Estimated figures for the fiscal year ended Oct. 31 show a gain in sales of over $4,275,000, compared with actual sales in the preceding fiscal year amounting to $19,614,396. It is stated that current assets as of Oct. 31 1925 are at a ratio of better than 4.20 to 1.—V. 121, p. 1796.

Globe Grain & Milling Co.—*Omits Common Div.*—

The directors on Dec. 9 decided to omit the dividend usually due at this time on the outstanding $8,000,000 Common stock, par $100. The company has paid dividends at the rate of $4 annually on the Common stock since the last quarter of 1924, when dividends were resumed on this issue for the first time since suspension on Jan. 1 1921.

The regular quarterly dividends of 1¾% on the 1st Preferred and 2% on the 2nd Preferred stocks were declared.

At the time the Common stock was placed on a $4 basis, President W. E. Keller stated that the resumption of payments was made possible by the sale of $1,125,000 of Secured Notes of the Globe Cotton Oil Mills to the First National Bank of Los Angeles. The proceeds from the sale were estimated to satisfy dividend requirements until April 1 of this year.—V. 121, p. 1353.

Grauman's Greater Hollywood Theater, Inc., Los Angeles.—*Bonds Offered.*—H. M. Lewis & Co., Los Angeles, are offering at 100 and int. $450,000 1st Mtge. Leasehold 6½% Serial Bonds.

Dated Oct. 1 1925: due serially Oct. 1928-1940. Denom. $1,000c*. Principal and int. payable (A. & O.) at Federal Trust & Savings Bank of Hollywood, trustee. Normal Federal income tax not to exceed 2% paid by company. Callable on any int. date, all or part, on 30 days notice at 102½.

Data from Letter of Joseph M. Schenck, V.-Pres. of the Company.

Company.—Incorporated in 1925 for $1,000,000 to acquire a suitable site and to erect a theater building thereon. With the exception of directors' qualifying shares, one-third of the stock held by each of the following parties: West Coast Theatres, Inc., Sidney Grauman, Joseph M. Schenck, all of whom are prominent and influential in the production or presentation of motion pictures.

Company owns a valuable 99-year leasehold on the north side of Hollywood Boulevard, located between the Hollywood Hotel and Garden Court Apartments, having a frontage of 140 feet, with a depth of 250 feet. Terms of this lease call for a rental of $1,000 per month for the entire 99 years. The theater building to be erected with equipment will cost $906,000 without giving any value to the leasehold. This loan will constitute a 50% debt. The theater will have a seating capacity of 2,000.

Earnings.—The estimated earnings are based upon those of Grauman's Egyptian Theater, which, because of similarity of location, size, management, and productions to be shown, affords an excellent comparison. The net earnings before depreciation and Federal Income Tax of Grauman's Egyptian Theater were: 1923, $184,006; 1924, $124,428; 1925, at the rate of $181,728.

Hamilton-Brown Shoe Co.—*Extra Dividend of 2%.*—

The directors have declared a special cash dividend of 2% and the regular monthly cash dividend of 1%, payable Jan. 2 to holders of record Dec. 23. A year ago an extra dividend of 1% was declared.—V. 120, p. 590.

Hanover Cement & Stone, Ltd.—*Sale.*—

Tenders will be received by the Chartered Trust & Executor Company, 46 King Street West, Toronto, trustee for the 8% 1st & Ref Mtge. Sinking Fund bonds, up to Dec. 19, for the purchase of lands and premises situate in the Town of Hanover and in the Townships of Bentinck and Brant, in the County of Bruce, Province of Ontario.

Happiness Candy Stores, Inc.—*Dividend No. 2.*—

A regular semi-annual dividend (No. 2) of 25 cents per share has been declared on the Capital stock payable Jan. 15 to holders of record Dec. 30. An initial distribution of like amount was made on July 15 last.—V. 121, p. 1353.

Harleigh-Brookwood Coal Co.—*Bonds Called.*—

Thirty-six 1st Mtge. 6% Sinking Fund gold bonds, due 1928, of $1,000 each, have been called for redemption Jan. 1 at 102½ and int. at the Girard Trust Co., trustee, Phila., Pa.—V. 117, p. 2439.

(C. H.) Harrison Co.—*Bonds Called.*—

All of the outstanding 1st Mtge. 7% Gold bonds, dated July 1 1924, of the Wolverine Land & Home Co. (now the C. H. Harrison Co.) have been called for payment Jan. 2 at 102 and int. at the Security Trust Co., trustee, Detroit, Mich.—V. 121, p. 2411.

Hershey Chocolate Co. & Subs.—*Balance Sheet July 31 1925.*—

Assets.		*Liabilities.*	
Land bldgs., mach. & equip.	$29,260,121	Preferred stock	$1,974,200
Public service construction & equip	14,000,096	Common stock	15,000,000
Cash	487,163	Bank loans	3,350,000
Customers' accts. receivable	1,568,296	Accts. payable for purchases	797,655
Merchandise inventories	10,201,494	Federal taxes accrued	722,019
Miscellaneous investments	1,300,205	Accrued wages, interest, other taxes, etc	900,329
Good will, trade marks, etc	x6,314,128	1st Mtge. S. F. 6% gold bonds of 1942	9,290,500
Prepaid ins., int., taxes, etc	122,675	Purchase money mortgage	2,400,000
Other prepayments—adv. a-c sugar crop 1926, etc	2,606,816	Real estate mortgages	375,000
Unamortized bond dis., etc	570,779	Cuban censos	129,609
		Reserve for depreciation	11,391,624
		Outstanding minority cap. st. of Sub. (Hershey Cuban Ry. Co.	y5,000
Total (each side)	$66,431,774	Surplus	20,095,838

x Includes $5,911,614 amount paid for stock of subsidiaries in excess of their book value at time of acquisition.

y Issued 1,200 shares, $100 par value; owned by company 1,100.—V. 121, p. 2885, 2647.

Hatfield-Reliance Coal Co.—*Dividends.*—

The directors have declared a quarterly dividend of 40c. a share on the Common stock, payable Feb. 1 to holders of record Jan. 20, and the usual quarterly dividend of 2% on the Preferred stock, payable Jan. 2 to holders of record Dec. 20.—V. 120, p. 1466.

(R. M.) Hollingshead Co.—*Initial Dividend.*—

The directors have declared an initial dividend of 25 cents per share on the Class "A" Common stock, no par value, payable Jan. 2 to holders of record Dec. 15.—V. 121, p. 2047.

Honolulu Consolidated Oil Co.—*To Change Par.*—

The stockholders will vote in January on changing the authorized Common stock from 15,000,000 shares (9,448,000 shares outstanding) par $1, to 1,500,000 shares of $10 par value. The latter figure was erroneously reported as 15,000,000 shares of $10 par value in our issue of Dec. 12.—V. 121, p. 2885.

Horn & Hardart Co., N. Y.—*To Create New Issue of Preferred Stock—Rights.*—

The stockholders will vote Jan. 2 on increasing the authorized Preferred stock from 10,000 shares of 6% $100 par value stock (all of which is now held in the company's treasury) to 100,000 shares of 7% Preferred of $100 par. Upon the authorization of the proposed increase, the company will offer at par ($100 per share) 28,000 shares of the Preferred stock to holders of its outstanding 560,000 shares of no par Common stock of record Jan. 10 on the basis of one share of Preferred for each 20 shares of Common held. In addition each new share of Preferred stock thus purchased will carry with it the right to purchase one share of Common stock on the following terms: At $60 a share until March 1, 1927 the price to increase $5 each year until it reaches $80 March 1, 1931. For this purpose 28,000 of the unissued shares of Common stock will be set aside.

Payment for the new Preferred stock is to be made at the option of the stockholder in full on or before March 1 or in two installments, 50% on or before March 1 and 50% on or before June 1. The new Preferred stock is to be redeemable all or part at any time within two years from date of respective issuance of any shares, upon 60 days' notice at 105 and divs.; during the third year at 104 and divs.; during the fourth year at 103 and divs.; and thereafter at 102½ and divs.

The company, in a letter to the stockholders, states that "during the past two years the company has, through the use of a substantial portion of net earnings and through bank loans, more than doubled the size of the bakery and its equipment and the commissariat, and has opened four new restaurants. The directors deem it wise at this time to reimburse the treasury for such expenditures, to substantially reduce current loans from banks and to provide in part the capital necessary to take care of future capital developments, thus reducing the future necessity for the application of so large a proportion of the net earnings of the company for development purpose."—V. 120, p. 1211.

Huyler's, Inc. (Candy Manufacturer).—*New Control.*—

Announcement was made Dec. 15 of the purchase of the entire wholesale and retail business of Huyler's by a Southern syndicate headed by Rudolf S. Hecht (Pres. of the Hibernia Bank & Trust Co.); Fred W. Evans (Pres. Gen. Mgr. of D. H. Holmes) of New Orleans; Irvin Fuerst; Percy H. Johnstone (Pres. of the Chemical National Bank), and H. B. Baruch (of Henry Hentz & Co.), New York. The continuance of Huyler's as a separate business organization with no other affiliations is assured by this purchase.

Huyler's is the oldest and probably the best known candy manufacturer and retail company in the country and operates factories in New York, Boston, Chicago and other points and a chain of 55 retail stores in various cities throughout the United States and Canada. Huyler's was established 50 years ago, has been one of the pioneers in developing the candy and soda business. Among the innovations which Huyler's have introduced have been the ice cream soda, the packing of candy in waxed paper to make it keep in hot weather and the introduction of French bonbons into this country.

Associated with the new Huyler's is A. D. Geoghegan, Pres. of the Southern Cotton Oil Co. and of the We on Oil & Snowdrift Co.

Mr. Geoghegan has accepted a plac on the board of directors as has Meyer Eiseman, a New Orleans realtor who, together with Mr. H. Clifford Bangs of Washington, D. C., was in trumental in bringing together the principals in the recent negotiations. Mr. Hecht will be Chairman of the Board of Directors of the new Huyler's, Inc., which will be a Louisiana corporation. Mr. Fuerst will be Pres. in complete charge of operations and management, and Mr. Evans, who is head of the South's leading department stores, will be Vice-Pres. and will give a liminted amount of time to the new organization.

The purchase price was not made public, but $7,500,000 has actually been subscribed to the syndicate and it will take over Huyler's with ample capital on hand after the payment on purchase price for the development of both the retail and wholesale ends of the business. The syndicate, it is understood, was greatly oversubscribed and has the backing of practically unlimited capital.

Plans call for nationwide expansion with new stores in all leading and growing communities, but the distribution of Huyler products will not be confined to these stores. It will be widened and popularized in such ways as to realize on the reputation of Huyler's as the "national candy."

Executive offices and the main factories of Huyler's will remain in New York, although branch factories will be established in various sections of the country, the first new factory probably in New Orleans. Irvin Fuerst, the new President, formerly head of Fuerst & Kraemer of New Orleans and more recently Vice-Pres. of one of the largest candy businesses in America, will devote his entire time exclusively to the development of Huyler's with headquarters in New York. The business will be taken over formally on Jan. 2.

Imperial Oil, Ltd.—*Forms New Subsidiary.*—

This company has organized a new subsidiary company, to be known as the *Dalhousie Oil Co., Ltd.*, which will acquire all of the assets, leases and equipment of the Southern Alberta Oils, Ltd., and the Southern Alberta Oil Co., Ltd. The Imperial company will own 51% of the stock of the Dalhousie company.—V. 120, p. 710.

Industrial Acceptance Corp.—*Extra Dividend on Second Preferred Stock.*—

The directors have declared the regular quarterly dividends of $1 75 per share on the First Preferred stock and $2 per share on the Second Preferred stock, and also an extra dividend of $1 per share on the Second Preferred and a dividend of $1 per share on the Common stock, all payable Jan. 2 to holders of record Dec. 21.—V. 120, p. 2821.

Intercontinental Rubber Co.—*Reorganization Plan—Dissolution of Holding Company and Distribution of Assets.*—The stockholders will vote Jan. 5 on dissolving the company (a holding company) and authorizing the distribution of the assets to the stockholders. The company owns all the stock of the Intercontinental Rubber Products Corp. Pres. G. H. Carnahan in a letter to the stockholders says:

Simplification of the corporate structure of the company and its subsidiaries is now considered advisable by the directors for the purpose of eliminating the expense of one holding company and changing the capitalization to a basis which would facilitate the payment of dividends on the stock outstanding in the hands of the public whenever the directors determine that earnings and financial position justify such distribution. Upon the consummation of this plan, it is intended to apply to the New York Stock Exchange for listing of the stock.

The plan provides for the dissolution of the holding company and the pro rata distribution of all of its assets after discharging any indebtedness. Company owns all of the 31,370 outstanding shares (60,400 shares auth.) of Intercontinental Rubber Products Corp. (of Del.), and miscellaneous other assets of moderate value. The remaining 29,030 authorized but unissued shares of the Products corporation are held subject to the conversion and subscription rights of holders of that Corporation's Convertible Collateral Trust Gold Notes.

The miscellaneous assets of the company would be sold to the Products corporation upon terms which will enable Intercontinental Rubber Co. to make distribution in liquidation to its stockholders on a basis whereby a holder of 100 shares of its stock would receive at his option, either (a) 100 shares of stock of the Products Corporation and $150 in cash or (b) 108 shares of such stock and $70 in cash. The same alternative privileges would apply to lesser amounts of stock of Intercontinental Rubber Co. 108 shares of the Products Corporation would represent substantially the same proportionate interest in the business as 100 shares of Intercontinental Rubber Co.

The plan also contemplates changing the name of the Products Corporation to "Intercontinental Rubber Co." in order to preserve the value of the more widely known name.

Summary of Reorganization Plan Dated Dec. 4 1925.

Objects.—The objects of the plan are to reduce corporate expenses and taxes by eliminating one holding company which is no longer necessary, and at the same time consolidate and simplify the present situation where each of the two companies has a different basis for capitalizing substantially the same assets and for stating the values of such assets in balance sheets and accounts. This will involve replacing the shares of $100 par value of the New Jersey company now outstanding in the hands of the public, by an equal number of shares of the Delaware company without par value and retaining the valuation of the assets fixed at the time of the formation of the Delaware company. By effecting the proposed change in the basis of capitalization, the payment of dividends on the stock outstanding in the hands of the public would be facilitated whenever the directors determine that earnings and financial position justify such distribution. The plan preserves the present interest in the business of the stockholders of the New Jersey Company, and the potential interest of holders of the Conv. Coll. Trust Gold Notes of the Delaware company. It also preserves the value of the New Jersey company's name by changing the name of the Delaware Company to Intercontinental Rubber Co.

Present Position.—The New Jersey Company has outstanding $29,030,000 common stock (par $100). Its principal asset is 31,370 shares without par value of the capital stock of the Delaware Company issued in 1922 against properties of a then stated value of $3,137,000 and:

(a) Cash, about $90,000.

(b) Patents, patent rights, trade names and processes and data, statistics and reports relating to the production and manufacture of guayule rubber, with respect to which an exclusive license and right of full use were issued to Intercontinental Rubber Products Corp. as part of the consideration for 31,370 shares of that company's stock.

(c) An interest in a contingent claim of American Congo Co. (New York) against the German Government, of doubtful value.

(d) An interest in a nitrate property in Chile, carried on the books at $51,318 and now in process of liquidation.

(e) Miscellaneous assets of nominal value.

The Delaware company has an authorized capital of 60,400 shares without par value, of which 31,370 shares are outstanding, having been issued to the New Jersey company in payment for all of the issued securities (except $10,000 of the stock of Continental Plantation Co., since acquired) and evidence of indebtedness of the subsidiary companies, which directly own the operating properties of the Intercontinental group, and the above mentioned license.

The 29,030 authorized but unissued shares of the Delaware company are reserved for conversion of $2,903,000 Convertible Collateral Trust Gold Notes, due Oct. 1 1932, of which $580,600 are now outstanding. Under the Trust Indenture the holders of these notes are entitled:

(a) To subscribe to further issues of the present authorized notes at the issue price (not exceeding par and int.); (b) to convert the notes into authorized and unissued stock of the Delaware company at the rate of one share of stock for each $100 of notes; and (c) to purchase at $100 per share a proportionate amount of the Delaware company's authorized and unissued stock, without par value, reserved for the conversion of notes authorized but unissued.

Charter Amendments.—The Delaware company is to amend its charter by changing its name to Intercontinental Rubber Co., by increasing its authorized capital stock from 60,400 shares without par value to 604,000 shares without par value, by providing for the issuance to its stockholders of 9 additional shares of such increased capital stock for each share of the Delaware company stock outstanding at the time such increase becomes effective, and by providing that the conversion and subscription rights of the holders of its Convertible Collateral Trust Gold Notes may be exercised upon the basis of 10 shares of the Delaware company's stock for each share now reserved against such rights.

Upon consummation of the plan, the New Jersey company will have received additional shares of such increased capital stock of the Delaware company to an amount (282,330) which, together with its present holdings (31,370), will equal 10 shares of the Delaware company's stock (313,700) for every share thereof now held by the New Jersey company (31,370).

Transfer of Assets.—The Delaware company is to acquire from the New Jersey Company all of its assets, exclusive of its stock in the Delaware company and cash. In consideration therefor, it is to pay the New Jersey company $60,000 in cash and in addition is to assume all contingent liabilities of the New Jersey Company, estimated not to exceed $15,000 and to pay or reimburse the New Jersey company for all expenses, legal or otherwise, in excess of the sum of $3,902, incurred in connection with the carrying out and consummation of the reorganization, including the expenses of dissolving and liquidating the New Jersey company and the distribution of its assets.

The Delaware company is also to declare a dividend of $55,000 on the 31,370 shares of stock now outstanding, which, of course, would be paid to the New Jersey company as holder of all of this stock.

Liquidation of New Jersey Company.—Of the 282,330 shares of the increased capital stock of the Delaware company to be received by the New Jersey company, it is planned that the sale of 23,224 shares thereof shall be underwritten at $10 per share so as to give the New Jersey company or its stockholders the option of securing cash aggregating $232,240 in lieu of their distributive shares in this stock. Of the remaining 259,106 shares of the Delaware company's stock 176 would not be issued but in lieu thereof the Delaware company would pay the New Jersey company $2,112; leaving a balance of 258,930 shares of Delaware company's stock to be issued to the New Jersey company or its stockholders. The foregoing 176 shares would have been distributed to the New Jersey company or its stockholders in order to preserve their exact proportionate interest in the business except for the fact that this odd amount of stock could not be distributed *pro rata* among the stockholders of the New Jersey company without creating additional fractions.

Upon completion of these transactions, the New Jersey company would have $207,112 in cash (including the $90,000 originally on hand). Expenses of dissolution and liquidation are estimated at $3,902, leaving a balance of $203,210, equivalent to 70 cents per share on the New Jersey company's stock. It would also have 290,300 shares of the Delaware company's stock (258,930 plus 31,370 now held), or one share for each share of its own outstanding stock, together with the right to receive 23,224 additional shares of such stock or $232,240 additional cash, equivalent to 80 cents per share of the New Jersey company's outstanding stock.

The New Jersey Company would take proper corporate action to dissolve and its directors, as Trustees, would liquidate its affairs and distribute the net assets among its stockholders.

Upon consummation of the Plan, the Delaware company would have outstanding 313,524 shares of stock without par value, and there would remain unissued 290,476 of its shares, of which 290,300 would be reserved against the conversion and subscription rights of the holders of its Convertible Collateral Trust Gold Notes. The balance of 176 shares would remain unissued.

Upon the liquidation of the New Jersey Company, the holder of 100 shares of stock would receive: (1) If the right to receive additional cash be not exercised: (a) $70 in cash, (b) 108 shares of Delaware company's stock. (2) If the right to receive additional cash be exercised: (a) $150 in cash, (b) 100 shares of Delaware company's stock.

The same alternative privileges apply to lesser amounts of stock of the New Jersey company than lots of 100 shares.—V. 120, p. 2018.

Intercontinental Rubber Products Corp.—*Reorg.*

See Intercontinental Rubber Co. above.—V. 120, p. 2018.

International Combustion Engineering Corp.—*New System Generator.*—

Development of a new type of steam generator, which is expected to have a revolutionary effect in the public utility and manufacturing fields, has been announced by the corporation. Fuel economy which will run into the millions of dollars is forecast as a result. The development follows several years of research work by International's English company. The new type of boiler, it is claimed, not only reduces materially the cost of generating steam, but also cuts capital expenditure for generating stations from 35 to 40%.

The new type of steam generating unit, which is now in service in England, is developing at the present time 70,000 pounds of steam from 2,000 sq. ft. of heating surface. The ultimate capacity of this particular unit is equal to 1,500% of rating with the ordinary steam boiler of the same heating surface.—121, p. 2647.

Internat. Business Machines Corp.—*Balance Sheet.*—

Assets—	Sept. 30'25 $	Dec. 31'24. $	Liabilities—	Sept. 30'25. $	Dec. 31'24. $
Land, buildings, plant & equip	x6,112,167	19,644,971	Declared capital and surplus	z23,985,439	21,647,086
Pat's & good-will	y13,698,516		Notes & accts. pay., accr. items, &c.	795,386	931,203
Cash	1,277,696	1,124,477	Dividend payable	321,446	301,354
Notes & accts. rec.	3,995,843	3,799,436	Accr. int. on bonds	84,015	168,030
Call loans	1,000,000	------	Fed'l taxes (est.)	223,373	275,000
Inventories	3,577,846	3,562,962	Bond. indebtedn'ss	5,567,000	5,603,500
Sinking fund	1,251	2,827	Reserve for contin.	461,558	446,101
Commis. adv. salesmen on unfilled orders, &c.	225,139	290,310	Cap. stk. & surplus of subs. not own.	170,927	263,438
Prep. ins., tax. &c.	187,050	139,219			
Investments	1,533,635	1,071,509			
Total	31,609,144	29,635,712	Total	31,609,144	29,635,712

x After deducting depreciation reserve amounting to $7,222,477. y After deducting $822,708 reserve for amortization. z Declared capital and surplus, represented by 160,734 shares of capital stock without par value, and subject to Federal taxes for the first 9 months of 1925.—V. 121, p. 2885, 2647.

International Projector Corp.—*Initial Dividends.*—

Initial quarterly dividends on the following stocks have been declared, payable on Jan. 1 to holders of record Dec. 21, said dividends being for the quarter ending Dec. 31 1925: $1.75 per share on the $7 Dividend Preferred stock (no par value) and 25 cents per share on the Common stock (no par value). These dividends are payable also to holders of allotment certificates, representing $7 Dividend Preferred stock and Common stock.—See also V. 121, p. 2760.

Jaeger Machine Co., Columbus, O.—*Stock Sold.*—Otis & Co. have placed privately 100,000 shares of no par value Common stock at $25 per share.

Exempt from the general property tax under the existing laws of the State of Ohio. Dividends exempt from the present normal Federal income tax. Transferable in Columbus and Cleveland.

Capitalization.—To be authorized and outstanding: Common stock 100,000 shares (no par). No funded debt. No Preferred stock.

Company.—Organized in Ohio in 1906. Business been built up principally out of earnings until its present plant covers approximately 7¼ acres of land with 165,000 sq. ft. of floor space. Company manufactures tilting-drum concrete mixers in 6 sizes and 36 models. It is estimated that half of the mixers now in use are of the tilting drum type and that about half of this total are Jaegers. Products of the company are distributed through approximately 500 distributors, dealers, agents and salesmen who cover the entire United States. Company also does some export business.

Sales and Earnings, Years Ended Nov. 30.

	1920.	1921.	1922.	1923.	1924.	1925.
Net sales	$967,868	$689,766	$1,123,822	$1,528,461	$1,518,943	$2,019,490
*Net earn.	62,793	68,972	299,476	373,603	378,648	466,896

*Net earnings available for dividends and amortization of patents.

Dividend Policy.—It is planned to place the no par Common stock now being offered on a $2.50 annual dividend basis, payable on quarter dates beginning March 1, 1926.

Assets.—Company's balance sheet as of Nov. 30 1925 adjusted to give effect to changes arising in connection with recapitalization, shows current assets of $892,117 or more than 8 times current liabilities of $108,036.

Listing.—It is expected that application will be made to list this stock on the Cleveland and Chicago Stock Exchanges.

Jewel Tea Co., Inc.—*Sales, &c.*—

Price 48 Weeks of—	1925.	1924.
Sales	$12,672,320	$12,440,538
Average number of sales routes	1,042	1,023

—V. 121, p. 2647, 2048.

Kelvinator Corporation.—*Merger.*—

See Electric Refrigeration Corporation above.—V. 121, p. 2760.

Kolb Bakery Co.—*Bonds Called for Redemption.*—

All of the outstanding 1st Mtge. 5% gold bonds, dated Dec. 29 1911 have been called for redemption Jan. 1 at 105 and int. at the Guaranty Trust Co., trustee, 140 Broadway, N. Y. City. Holders may at their option receive payment at 105 and int. to date of delivery by presenting bonds prior to Jan. 1 at the office of the trustee.—V. 115, p. 2801.

(Fried.) Krupp, Ltd., Essen, Germany.—*Retires Notes.*

Goldman, Sachs & Co. announce the retirement for the sinking fund of $750,000 7% 5-Year Merchandise Secured Gold Dollar notes, due Dec. 15 1929. See also V. 120, p. 92, 2951.

(B.) Kuppenheimer & Co., Inc.—*To Reduce Auth. Stock.*

In the annual report for the year ended Oct. 31 1925 (see a preceding page) President Louis B. Kuppenheimer says:

Owing to its strong financial condition, the company during the past fiscal year purchased for retirement its Preferred stock to the amount of 8,000 shares. This stock was formally canceled and retired on Nov. 10 1925, and, together with the amount of Preferred stock previously canceled and retired, reduces the amount of Preferred stock now outstanding to 17,000 shares.

By reason of such retirement of a total of 18,000 shares of Preferred stock and to have the authorized Preferred stock of the company correspond with the now outstanding Preferred stock there will be submitted to the stockholders at the annual meeting on Dec. 29 a proposition to reduce the authorized Capital stock from $4,050,000, consisting of 35,000 shares of Preferred stock, par $100, each, and 110,000 shares of Common stock, par $5 each, to $2,250,000, consisting of 17,000 shares of Preferred stock, par $100 each, and 110,000 shares of Common stock, par $5 each.—V. 121, p. 716.

Lanston Monotype Machine Co.—*Resignation.*—

Arthur W. Whitney, recently Republican candidate for Governor of New Jersey, has resigned as a director of this company.—V. 121, p. 2529.

Lawyers Title & Guaranty Co.—*Rights, etc.*—

The stockholders Dec. 14 increased the authorized Capital stock from $8,000,000 to $10,000,000, par $100.

Each stockholder of record Dec. 22 1925 will be entitled to subscribe for one share of new stock for every four shares of old stock held for $200 per share, payment to be made in full on or before Feb. 1 1926 at the office of the agent of the company, Lawyers Trust Co., 160 Broadway, N. Y. City.—V. 121, p. 2885.

Lehigh & Wilkes-Barre Coal Co.—*Defers Dividends.*—

The directors have deferred action on the regular quarterly dividends of $3 per share on the Common and 87½ cents per share on the Preferred stock which would normally be payable on Jan 1. The company's mines have been closed since Sept. 1. A year ago, an extra dividend of $3 per share was paid on the Common stock in addition to the usual quarterly dividends.—V. 120, p. 2019.

Life Savers, Inc.—*Stock Sold.*—Hornblower & Weeks have sold at $21 per share 100,000 shares Capital stock (no par value). This stock is being bought from individuals and involves no new financing for the company.

Capitalization.—Common stock (no par value): Authorized, 550,000 shs.; presently to be issued, 500,000 shs. No funded debt. No bank debt. No preferred stock.

Edward J. Noble and associates will retain over a 75% interest in the company, which may be increased through an option to purchase for cash from the company at the close of 1926, the 50,000 shares of unissued stock, with a resulting gain of working capital.

Data from Letter of Edward J. Noble, Founder of the Business.

Company.—To be formed in New York. Will acquire business started by the founder and associates in 1913, with $3,800 of cash capital. Business has been built up to its present proportions entirely out of earnings and has distributed liberal dividends to shareholders. Since 1921, sales ave shown a steady and substantial increase in every year.

The product responsible for this growth is "life savers," the 5-cent package confection produced in 6 flavors and now known in practically every civilized country of the world. Since 1916, over $5,000,000 has been spent to familiarize the public with "life savers," and the current advertising and sales development expenditure is over $1,250,000 annually. During 1925, the production and sale of hard candies known as "life saver fruit drops" was commenced. Without the aid of any advertising the sale of this product has shown a steady and substantial increase. With advertising expenditure it is expected that sales from this product will duplicate the results shown in the past by "life savers." Modern fireproof plant located at Port Chester, N. Y. contains over 85,000 square feet of floor space.

Sales and Earnings.—Product is sold to over 8,000 jobbers and dealers in the United States. In every year since organization, the present company has shown a profit. Net earnings of the present company, after allowing for Federal taxes, and after deducting income from investment securities owned but not to be transferred to the new company, and the sales of 5-cent packages have been as follows:

Year—	*Sales of 5c. Packages.*	*Net after Taxes.*	*Net per Share of New Issue.*
1925 (10 months)	129,005,000	$914,698	$1.83
1924	137,030,000	910,701	1.82
1923	108,635,000	632,674	1.26
1922	83,625,000	498,147	.99

The above earnings do not include any income from the Canadian business which is expected to earn over $60,000 in 1925 and which will be acquired by the new Life Savers, Inc., through 100% stockownership.

Based on orders on hand and shipments made since Oct. 31, final net for this year is expected to be $1,050,000, or $2.10 per share.

Dividends.—It is intended to place the stock on a $1.60 annual dividend basis.

Assets.—The plan for the acquisition of assets and liabilities of the present company provides that, as of Jan. 2 1926, after giving effect to this issue of 500,000 shares of stock, current liabilities will include only current accounts payable for purchases recently made, that inventory will be at cost or market, whichever is lower, and that net quick assets shall amount to $500,000. The American Appraisal Co. has appraised the present sound value of the fixed assets of the company to be in excess of $1,200,000. The proposed capitalization is based on earning power. Net tangible assets, taking net quick assets at contract figure and fixed assets at present appraised value and including investment in Canadian subsidiary and other assets, amount to $1,725,000.

Listing.—It is expected that application will be made to list the stock on the New York Stock Exchange.

(Louis K.) Liggett Co.—*November Sales.*—

Month of November—	1925.	1924.	*Increase.*
Total sales	$3,648,527	$3,071,513	x$577,014

x Of this increase the old stores contributed $286,539.—V. 121, p. 1797, 1685.

MacAndrews & Forbes Co.—*5% Extra Dividend.*—

An extra dividend of 5% has been declared on the Common stock in addition to the regular quarterly dividend of 2½, both payable Jan. 15 to holders of record Dec. 31. On Jan. 15 1925 an extra dividend of 4% was paid on this issue.—V. 121, p. 2886.

McCrory Stores Corp.—*Sales—Pref. Dividends for 1925.*

Sales for the first week of December were $310,626, an increase of 25% over the corresponding week of last year.

The directors have declared a dividend of 7% on the Preferred stock for the year 1926, payable in 4 quarterly payments of 1¾% each, on Feb. 1, May 1, Aug. 1 and Nov. 1 to holders of record Jan. 20, April 20, July 20 and Oct. 20, respectively. A dividend of like amount was declared a year ago on the Preferred stock for the year 1925.—V. 121. p. 2761, 2648.

Marlin-Rockwell Corp.—*Common Stock on $2 Basis.*—

The directors have declared a dividend of 33 cents per share on the Common stock for the two months ended Dec. 31 and the regular quarterly dividend of 1¾% on the Preferred stock, both payable Jan. 4 to holders of record Dec. 28. As the holders recently voted to amend the provisions of the charter so that the Preferred stock could be convertible into Common stock, the directors deemed it wise to make both dividend payments on the same date and for this reason declared a two months' dividend on the Common shares. The declaration of the 33 cents dividend establishes the Common stock on a $2 a year basis, compared with $1 a year previously.—V. 121, p. 2529.

Maytag Co. (Del.), Newton, Iowa.—*November Sales.*—

Month of November.	1925.	1924.
Sales of washing machines, etc	(abt.) 20,000 units	10,600 units

These figures were reported last week to be for the 11 months ended Nov. 30.—V. 121, p. 2886.

Menter Co., Inc., New York.—*Sale.*—

The business of the company operating a chain of retail men's and women's clothing stores throughout the country, with headquarters at 467 7th Ave., New York, which failed last Sept. for $2,250,000, is to be offered for sale on Dec. 22. Bids will be opened on that date before Federal Judge Williams Bondy.—V. 121, p. 1354.

Mercantile Properties, Inc., N. Y. City.—*Bonds Sold.*—Potter & Co., Spencer Trask & Co. and E. H. Rollins & Sons have sold at 94½ and int., to yield about 6% $4,250,000 Secured Sinking Fund 5½% Gold bonds, (with stock purchase warrants).

Dated Jan. 1 1926; due Jan. 1 1946. Denom. $1,000. Interest payable J. & J. without deduction for Federal income taxes up to 2%. Penn. 4 mills tax and Mass. income tax on the int. not exceeding 6% of such int. per annum refunded. Red. all or part at 100 and int. on any int. date upon 30 days' notice. Central Union Trust Co., New York, trustee.

Data From Letter of Pres. John J. Matthews, New York, Dec. 12.

Company.—Incorp. under laws of the State of New York to buy, sell and lease real estate. Has contracted to purchase the property at 29-33 West 42nd St., (known as the Aeolian Building) and the property at the southwest corner of 181st St. and St. Nicholas Avenue, N. Y. City, which are leased to F. W. Woolworth Co. for periods of not less than 50 years on absolute net rental bases.

Leases.—F. W. Woolworth Co. has leased the 42nd Street property for 63 years from May 1 1927, at a net rental of $400,000 per annum for the first 21 years and $450,000 per annum for the remaining 42 years, the lease terminating May 1 1990; and the St. Nicholas Avenue property for 50 years from Sept. 1 1925, at a net rental of $125,000 per annum, the lease terminating Sept. 1 1975.

Prior to the beginning of the Woolworth lease of the 42nd Street property, the equivalent of the annual rental of $400,000 will be secured by the obligation of the present owner secured in turn by collateral deposited with the trustee, and also by assignment of a net lease of the building to the former owner to May 1 1927.

Security.—As security for these bonds company will deposit with the trustee the original Woolworth leases and assignments of its right to receive the net rentals under these leases, so that all rental payments will be made direct to the trustee. These rental payments rank, in the opinion of counsel for the company, as a direct operating charge of the F. W. Woolworth Co., preceding all dividends on its stock.

Minimum net payments to company are fixed at $525,000 per annum. Under the net leases F. W. Woolworth Co. pays all maintenance expenses, taxes, insurance and cost of renewals. Upon termination of the leases, improvements made by the lessee become the property of the landlord.

Financial.—Two first mortgages aggregating $4,350,000 with interest at 5% per annum, maturing Jan. 1 1946, secured upon the properties, will be held by the Prudential Insurance Co. Amortization of 1% per annum payable semi-annually will provide a reduction of 20% in these first mortgages by maturity.

During the life of these bonds the trustee will apply all net rentals (amounting to $525,000 per annum until 1948 and $575,000 per annum thereafter) to payment of income taxes, all interest charges, amortization of First Mortgages, and, after setting aside a special reserve fund of $50,000, to the retirement of Secured Sinking Fund 5½% Gold bonds. It is calculated that surplus at the end of the first fiscal year available for amortization of debt and reserve fund will amount to $73,750, equivalent to $1.47 per share on the 50,000 shares of authorized Capital stock. This surplus will be augmented each year as fixed charges decrease through the amortization of mortgages and bonds and further through exercise of stock purchase warrants. The indenture securing the Secured Sinking Fund 5½% Gold bonds will provide that no additional mortgages may be placed upon the properties during the life of these bonds.

Sinking Fund.—The indenture will provide that all rentals in excess of income taxes, total interest charges, amortization requirements of first mortgages and $50,000 reserve fund, will be applied semi-annually, beginning Jan. 1 1927, to the redemption of Secured 5½% Gold bonds by purchase at not exceeding 100 and int. or by call by lot at that price. It is calculated that this sinking fund will retire at least 36% of this issue before maturity even though all bonds so acquired have been purchased or retired at the maximum figure.

Properties.—The property at 29-33 West 42nd Street is an 18-story office and store building of steel, marble and brick construction. It is on the north side of 42nd Street, between Fifth and Sixth Avenues, in the heart of the most desirable shopping district in New York. The plot extends from West 42nd St. to West 43rd St., 200 ft. x 78ft. frontage on each street. The character of the neighborhood is such as to assure the permanence of its present high standard.

The St. Nicholas Avenue property occupies a corner, 119.6 ft. on St. Nicholas Avenue and 225 ft. on 181st St., in the center of one of the best outlying retail districts in N. Y. City. It is north of the junction of St. Nicholas Avenue and Broadway and is on the line of the Broadway Subway of the Interborough Rapid Transit Co., a station being located at this corner. 181st Street is a wide highway making a direct connection with Washington Bridge over the Harlem River. It is also within a half mile of the new West Side Subway now under construction, which will also have a station at 181st St., according to present plans. This locality has developed considerably in recent years, and its possibility for further development is believed to be very great. The Woolworth Co. occupies a portion of this property and, it is understood, has sub-let the balance, the tenants including D. A. Schulte, Inc., Louis K. Liggett Co., Loft, Inc. and Regal Shoe Co.

Capitalization—	*Authorized.*	*Outstanding.*
1st Mtges., due Jan. 1 1946	$4,350,000	$4,350,000
Secured Sinking Fund 5½% Gold bonds, due Jan. 1 1946 (this issue)	4,250,000	4,250,000
Capital stock (par $5)	250,000	a143,750

a Balance of authorized capital (21,250 shares) deposited with trustee against issuance of stock purchase warrants.

The bankers will purchase at once 28,750 shares of the Capital stock at par to be held in a voting trust and voting trust certificates representing 21,250 shares, the balance of the authorized Capital stock, will be deposited in escrow with the trustee against the exercise of stock purchase warrants. It is calculated that net rental payments will provide funds sufficient for the entire extinguishment of the debt of corporation not less than 15 years prior to the expiration of the shorter lease in 1975.

Stock Purchase Warrants.—Each $1,000 bond will carry a detachable warrant entitling the holder to purchase 5 shares of the Capital stock or voting trust certificates representing Capital stock in accordance with the following schedule: On or before Feb. 1 1926 at $5 per share, from Feb. 2 1926 to Jan. 1 1931 at $10 per share, from Jan. 2 1931 to Jan. 1 1936 at $15 per share, from Jan. 2 1936 to Jan. 1 1941 at $22.50 per share and from Jan. 2 1941 to July 1 1945 at $30 per share. Warrants will be callable as a whole by publication at any time upon 30 days' notice at $10 per warrant, the right being reserved to the holders to purchase stock, or voting trust certificates representing stock, upon terms and conditions provided in the warrants, up to and including the date set for redemption.

Merchants & Manufacturers Securities Co., Chicago.—*Extra Dividend of 1% in Stock.—New Director.*—

The directors have declared the regular quarterly dividend of 2½% in cash and an extra dividend of 1% in stock, both payable Jan. 1, to holders of record Dec. 15.

Cecil Dixon, of Hathaway & Co., has been elected a director.—V. 119, p. 1742.

Metropolitan Chain Stores, Inc.—*New Store Opened.*—

The company announces the opening of another new store which is located in East Liverpool. This is the fourth new store to be opened by the company this year and raises its chain to a total of 72 stores.—V. 121, p. 2886.

Minnesota Sugar Corp.—*Bonds Offered.*—Lane, Piper & Jaffray, Inc., Minnesota Loan & Trust Co., Minneapolis Trust Co. and Wells-Dickey Co., Minneapolis, recently offered at prices ranging from 98 and int. to 101¾ and int. to yield from 5¼% to 6.20% according to maturity $1,200,000 1st (Closed) Mtge. 6% Serial Gold Bonds.

Dated Nov. 1 1925; due serially May 1 1928-1941. Principal and int. (M. & N.) payable in U. S. Gold Coin, at Irving Bank-Columbia Trust Co., New York, trustee. Denom. $1,000 and $500 c*. Red. all or part on any int. date in reverse order of maturity and numerical order on 60 days' notice, at par and int., plus a premium of 1% for each year or part thereof of the unexpired term of the bonds, such premium in no event to exceed 5%. Int. payable without deduction for normal Federal income tax up to 2%. Exempt from moneys and credits tax in Minn.

Data from Letter of R. Walter Leigh, Pres. of American Beet Sugar Co.

Corporation.—A subsidiary of the American Beet Sugar Co. Will own a modern beet sugar factory which is now being erected for it at East Grand Forks, Minn. Plant will be a complete operating unit and will have a capacity of 1,200 tons of beets daily or in excess of 30,000,000 pounds of standard granulated sugar per annum.

Lease of Property.—The property will be operated by the American Beet Sugar Co. under a lease providing for a rental to be paid to the trustee sufficient to meet when due all installments of interest and maturing principal of this issue. American Beet Sugar Co. will also be required to maintain and keep in repair the leased property, pay all taxes, and provide for the corporate expenses of the lessor company. The lease will extend beyond the life of the bonds and will be non-callable except in the event of acquisition of the property by the lessee and assumption by it of the mortgage.

Security.—Bonds will be secured by a closed first mortgage upon this property which, upon completion, will represent an investment of more than $1,750,000. American Beet Sugar Co. agrees to complete the plant and will guaranty that upon completion the property will be free and clear of all liens and encumbrances other than this issue and the lease described herein.

Earnings of American Beet Sugar Co.—Net earnings of the company for the 8 years ended March 31 1925, including earnings of the properties at Chaska, Minn., and Mason City, Ia., were at an average annual rate of $1,282,438. For the last 3 years such net earnings were at the rate of $1,514,651 per annum and for the year ended March 31 1925, were $1,411,252. The maximum annual requirements of this issue for interest will be $72,000 and the maximum annual requirement for interest and maturing principal will be $134,400.

Monroe Clothes Shop, Inc.—*Receivership.*—

Federal Judge John C. Knox on Dec. 9 appointed Samuel Wieder (Credit Manager of the American Clothing and Furnishings Credit Bureau, Inc.) as receiver. The petition in involuntary bankruptcy filed by Benjamin F. Steinberg, counsel for several creditors, estimated liabilities at $350,000 and assets at $100,000.

Morris & Co.—*Complaint Dismissed.*—

The Federal Trade Commission has dismissed its complaint against the company of Chicago for the reason that it has gone out of business. The allegations of the complaint were that the company violated Section 7 of the Clayton Act thereby tending to create a monopoly in the product which it handled.—V. 121, p. 1470.

Mountain & Gulf Oil Co.—*Extra Dividend of 1%.*—

The directors have declared an extra dividend of 1% and the regular quarterly dividend of 2%, payable Jan. 15 to holders of record Jan. 2. Like amounts were paid April 15, July 15 and Oct. 15 last.—V. 121, p. 1470.

Murray Body Corporation.—*To Pay Interest, &c.*—

The application of the Guaranty Trust Co. of New York and Detroit Trust Co. of Detroit, Mich., for authority to pay interest on coupons on the First Mtge. 10-Year 6½% Sinking Fund Gold bonds, due Dec. 1 1925, but not presented until after the appointment of a receiver on Dec. 3, has been granted by the Court. Such coupons will now be paid upon presentation to either of the paying agents named above.

A receiver having been appointed of the properties, the following have agreed to act as a Committee to represent the 1st Mtge 6½% 10 Year Sinking Fund Gold Bonds, due Dec. 1 1934.

In order that the committee may be in position most effectively to represent the bondholders and to protect their interests to the fullest extent possible, holders of the bonds are urged to forward them for deposit to Guaranty Trust Co., New York or Security Trust Co., Detroit, Mich., the depositaries. Application will be made to list certificates of deposit on the New York Stock Exchange.

Committee.—Merrel P. Callaway, Chairman, V.-Pres., Guaranty Trust Co , New York; Henry L Bogert, Jr., (Eastman, Dillon & Co), New York; W. C. Rauds, Detroit, with Charles H. Platner, Secretary, 140 Broadway, N. Y. City; and Davis, Polk, Wardwell, Gardiner and Reed, N. Y. City, Counsel.

President Wilson of the Guardian Trust Co., Detroit, receiver, states that the company is producing between 400 and 500 bodies a day. The value of the December output, in all branches, should exceed $3,000,000, it is said. Schedules for January approximate 850 bodies a day. Every effort is being bent to insuring this production. January billings of the company, in all branches, should be well above $5,000,000. Total business on the books exceeds $25,000,000.

Guaranty Trust Co. and Bankers Trust Co., New York have agreed with the New York Stock Exchange to provide registration and transfer facilities for the Common stock and as result the stock will not be removed from the list.—V. 121, p. 2886.

National Baking Co.—*Registrar.*—

The New York Trust Co. has been elected registrar of the Common stock of the company. See also V .121, p. 2761.

National Cash Register Co.—*Postponement.*—

Word has been received from Cincinnati, stating that a postponement has been granted until Feb. 15 by the court, to the 90 salesmen of the Company in the suit brought by the U. S. Government charging them with methods which result in restraint of trade, intimidations, etc., and the government seeks to punish the individuals for continuing their practices. The cases are the outgrowth of one decided in 1916, when the company, its officials and others consented to the entry of decree prohibiting certain of their practices, but it is again charged that the old methods have been renewed.

Considerable interest attaches to the case in view of the fact that the Remington Company has been successful in the past in all suits brought by the National Company, involving patents, rights, etc.

The proceedings against 90 of the salesmen of the National Company have been brought on the complaint of the Remington Cash Register Co. and the latter company it is stated has presented to the Department of Justice, evidence of additional improper trade practices, involving it is said, over 100 other salesmen.—V. 121, p. 2762.

National Distillers Products Corp.—*Guaranteed Notes Sold.*—Equitable Trust Co. and Hambleton & Co. have sold at 99 and interest, to yield over 6.65%, $3,500,000 10-Year 6½% Guaranteed Gold notes.

Dated Dec. 15 1925; due Dec. 15 1935. Interest payable J. & D. in New York, without deduction for any normal Federal income tax not in excess of 2% per annum. Penna. and Conn. personal property taxes not exceeding 4 mills, Maryland securities tax not exceeding 4½ mills, and Mass. income tax not exceeding 6% per annum, refunded. Denom. $1,000 and $500 c*. Redeemable, all or part, on 30 days' notice at any time at 105 and interest, less ¼ for each full 12 months period elapsed after Dec. 15 1925. Equitable Trust Co. of New York, trustee.

Guaranty.—Guaranteed unconditionally as to principal, interest and sinking fund, jointly and severally by Kentucky Distilleries & Warehouse Co., and Kentucky Alcohol Corporation.

Data from Letter of Seton Porter, President of the Corporation.

Company.—Incorp. in Virginia. Corporation succeeded in 1924 to the business formerly conducted by U. S. Food Products Corp. It is engaged, through subsidiary companies, in the manufacture of industrial alcohol, including the purchase of molasses in Cuba from sugar centrals and the sale of molasses in this country. Through other subsidiaries, the corporation also owns and operates the largest whiskey warehouses in the country and is engaged in the authorized storage and merchandising of whiskey. Another subsidiary is engaged in the manufacture of maraschino cherries, glace fruits and olives.

In addition to the above subsidiaries, Eastern Alcohol Corp., which is owned jointly with the E. I. du Pont de Nemours & Co., will supply the alcohol requirements of that company, and will also provide National Distillers Products Corp. with a large part of the output of a new alcohol plant.

Properties.—The fixed properties of the corporation and its subsidiaries are valued, after deduction for depreciation, at $5,047,546, which is based upon engineers' appraisals.

As of Oct. 31 1925, net current assets, after giving effect to the present financing, would be $6,942,800.

Consolidated Earnings after Depreciation and Interest on Floating Debt, but Before Federal Income Taxes.

Ten months ended Oct. 31 1925	$1,187,893
Calendar year 1924	1,137,240
Calendar year 1923	1,078,897
Annual interest charge on present issue	$227,500

The above figures include earnings of Liberty Yeast Corp., a subsidiary, averaging $162,490 per annum. The assets of that corporation have recently been sold, but it is expected that earnings will be materially increased by the application of the proceeds in the further development of other lines and in effecting a reduction in interest charges. The above figures do not include any profit from the sale of the Liberty Yeast Corp.

Sinking Fund.—Indenture will provide for a sinking fund of $175,000 per annum, payable in semi-annual installments, which will retire approximately one-half of the issue by maturity

Purpose.—Proceeds will be used to acquire a half interest in the Eastern Alcohol Corp., to reimburse the treasury for the acquisition of stock in the Petroleum Chemical Corp., for improvements and additions to the manufacturing plants of subsidiaries and also for working capital.

Capitalization—	*Authorized.*	*Outstanding.*
10-Year 6½% Guar. Gold notes (present issue)	$3,500,000	$3,500,000
Preferred stock (no par value)	110,000 shs.	110,000 shs.
Common stock (no par value)	200,000 shs.	168,000 shs.

—V. 121, p. 2531.

National Motors Corp.—*Sale.*—

The real estate of the corporation at Jackson, Mich., was sold Dec. 5 at auction to satisfy tax claims of the Federal, State and County Governments. The purchaser was N. G. Manly of Jackson on his bid of $12,000. The value of the property was estimated at $200,000.—V. 121, p. 2414.

National Press Building (Corp.), Washington, D. C.—*Bonds Sold.*—P. W. Chapman & Co., Inc., Blyth, Witter & Co. and White, Weld & Co. have sold at 99½ and int. $5,000,000 1st (closed) Mtge. 6% Sinking Fund gold bonds.

Dated Dec. 1 1925; due Dec. 1 1959. Principal and int. (J. & D.) payable at New York Trust Co., New York City, trustee. Denom. $1,000 and $500 c*. Red. in part, at the option of the corporation for sinking fund purposes on any int. date upon 30 days' notice, to and incl. Dec. 1 1936, at 103 and int.; thereafter, to and incl. Dec. 1 1947, at 102 and int.; thereafter, to and incl. June 1 1958, at 101 and int.; and thereafter at 100 and int. Red. as a whole on any int. date upon 30 days' notice at 101 and int. Interest payable without deduction of any Federal income tax not in excess of 2%. Refund of the Penn., Conn., Kansas and Calif. taxes not to exceed 4 mills, Maryland 4½ mills tax, Kentucky and District of Columbia 5 mills tax, Mich. 5 mills exemption tax, Virginia 5½ mills tax, and Mass. income tax not to exceed 6%.

Building.—The National Press Building, the largest privately owned office structure in Washington, D. C., is to be erected by the National Press Building Corp. It is designed to be the national headquarters for the Press and to consolidate under one roof the Washington offices of practically every publication of importance in the country. The entire Common stock of the National Press Building Corp. (except directors' qualifying shares) is owned by the National Press Club, incorp. under an Act of Congress, the membership of which includes representatives of practically every news publication of importance in the world.

Security.—This issue will be secured by a closed first mortgage on the land and building, owned in fee, the plot extending approximately 150.6 ft. on 14th St. and 269.2 ft. on F. Street, N. W., Washington, D. C., and having a total ground area of about 41,837 sq. ft. The property has been appraised as follows: Land, $4,037,500; building, $5,239,247; total valuation, $9,276,747. Based upon the above appraisal, this issue represents less than a 54% mortgage. Further details in V. 121, p. 2886.

Naval Stores Investment Co.—*Notes Called.*—

All of the outstanding Coll. Trust 6% Gold notes, dated Sept. 1 1923, have been called for payment Jan. 15 at par and int., at the office of Baker, Fentress & Co., 208 So. La Salle St., Chicago, Ill.—V. 117, p. 2002.

Newton Steel Co., Youngstown, O.—*Extra Dividend.*—

The directors have declared an extra dividend of 50 cents a share on the Common stock and the regular quarterly dividends of 50 cents a share on the Common and 1¾% on the Pref. stock, all payable Dec. 31 to holders of record Dec. 20.—V. 120, p. 1469.

(Geo. B.) Newton Coal Co.—*Annual Report.*—

Years end. Oct. 31.—	1924-25.	1923-24.	1922-23.	1921-22.
Tonnage sold	889,162	857,411	1,110,064	818,967
Net earnings	$166,146	$141,348	$549,528	$104,909
Depreciation	114,492	115,055	118,190	113,002
Int. on bonded debt	12,100	12,100	12,100	12,100
Federal taxes	6,000	1,000	56,800	------
Net income	$33,553	$13,193	$362,438	def$20,193

—V. 121, p. 2168.

New England Oil Refining Co.—*Litigation.*—

Federal Judge Anderson at Boston has approved the form of the amended decree and order of notice to be sent to former creditors of New England Oil Corp., informing them of their right to rescind acceptance of stock in settlement of their claims. Creditors who elect to rescind must send notice of their intention to the receiver, Irvin M. Garfield, by Jan. 8. The receiver, by Jan. 11, will file a petition that all whose stock has been deposited with him may be held entitled to rescind. On or before Jan. 18 any party in interest may file objection to rights of an alleged creditor to take this action, and on Jan. 25 the Court will hear claims of creditors.—V. 121, p. 2762, 1799.

New York Air Brake Co.—*Resignation.*—

B. J. Minnier has resigned as Vice-President and General Manager.—V. 121, p. 2414.

New York Title & Mortgage Co.—*1% Extra Div.*—

The company has declared an extra dividend of 1% and a quarterly dividend of 4%, both payable Jan. 2 to holders of record Dec. 19. Previously quarterly distributions of 3% were made on the stock.—V. 121, p. 2531.

Nipissing Mines Co., Ltd.—*Cash, etc.*—

Financial Statement Dec. 9 1925 Showing Total Cash, etc., $4,232,097.

	Dec. 9 '25.	*Sept. 24 '25.*
Cash in bank, incl. Canadian bonds, etc	$3,443,312	$3,625,828
Value of bullion and ore in transit & on hand, etc	788,785	656,682

—V. 121, p. 1578.

Nizer Corporation.—*Merger.*—

See Electric Refrigeration Corp. above.—V. 121, p. 2531.

Northern Securities Co.—*Extra Dividend of 2%.*—

The directors have declared an extra dividend of 2% in addition to the usual semi-annual dividend of 4%, both payable Jan. 11 to holders of record Dec. 24. An extra distribution of similar amount was made in Jan. 1924.—V. 120, p. 325.

North Western Refrigerator Line Co.—*Trustee.*—

The Irving Bank-Columbia Trust Co. has been appointed Trustee of an authorized issue of $1,100,000 Equipment Trust 6% notes, Series "A," and $90,000 Equipment Trust 6% notes, Series "A2."—See also V. 121, p. 2649.

O'Gara Coal Co.—*Reduces Pref. Stock.*—

The stockholders on Nov. 16 voted to reduce the amount of the authorized issue of Class "A" Preferred stock from $10,000,000 to $3,000,000—V. 120, p. 3323.

1493 Broadway Corp., N. Y. City.—*Ctfs. Called.*—

All of the outstanding Guaranteed Prudence certificates in the above corporation's 1st Mtge. have been called for redemption as of Jan. 18, at 103 and int. The original first mortgage of $4,000,000 has since been reduced under amortization plan to $3,560,000. Payment will be made at the offices of the Prudence Co., Inc., at New York City or Brooklyn, N. Y.—V. 114, p. 2829.

Otis Co., Boston.—*Merger Approved.*—

The proposed plan for the consolidation of Otis Co., Columbian Manufacturing Co. and Boston Duck Co. has been approved by the stockholders of each company.

To effect the merger, the capital stock of Otis Co. has been increased from $2,400,000 (par $100) to $4,080,000. Otis Co. offered Boston Duck Co. 9,800 shares or the equivalent of 1.4 shares of the former for one of latter and offered *Columbian Manufacturing Co.* 7,000 shares and $210,000 in cash, or the equivalent of one share of Otis and $30 in cash for each share of Columbian Manufacturing Co.—V. 121, p. 2887.

Ovington Bro's Co., N. Y. City.—*Pref. Stock Offered.*—Throckmorton & Co., New York, are offering at $12.25 per share 50,000 shares Participating Preference stock (no par).

Preferred as to cumulative dividends, and upon dissolution or liquidation as to assets up to $15 per share and divs. Regular dividends at rate per annum of 80 cents per share to accrue from Jan. 1 1926, payable Jan. and July. Participates to the extent of 20% of net profits for each fiscal year ending Jan. 31 in each year, commencing with 1927, during which the net profits exceed the sum of $225,000, payable on July 1 next following the fiscal year ending Jan. 31. First participating dividend payable July 1 1927 with respect to net profits for the fiscal year ending Jan. 31 1927. Non-callable prior to Jan. 1 1931. Red. thereafter all or part on any div. date, on not less than 60 days' notice, at $15 per share and div. Transfer Agent, Equitable Trust Co., New York; Registrar, Seaboard National Bank, New York; exempt from the normal Federal income tax.

Capitalization—	*Authorized.*	*Outstanding.*
Participating Preference stock (no par value)	100,000shs	100,000shs.
Common stock (no par value)	100,000shs.	79,550shs.

Data from Letter of Pres. Charles K. Ovington, New York, Dec. 15

Purpose.—Company proposes, early in spring of 1926, to open a new store at 212 No. Michigan Boulevard, Chicago, equal in size and appointment to the Fifth Ave., New York, store. This new store will occupy 6 floors and basement. The building now being constructed is specially designed for the home of Ovington Bro's Co. and their unequalled collection of fine art goods selected in the choice markets of America, Europe and the Orient. The Chicago store is ideally situated and will more conveniently serve an established mid-western patronage consistently built up over three-quarters of a century for Ovington's high quality of merchandise.

Nature of the Business.—From a small inception, Ovington's has grown to be one of the most distinctive stores in America. Company carries a most comprehensive stock of china, crystal, silverware, lamps, shades, occasional furniture, mirrors, paintings, objects of art in porcelain, enamel, bronze, ormolu, leather and metal, collected by expert buyers in all parts of the world. The china and crystal departments rank first in assortment and quality in this country. Large percentages of the goods sold is for gifts and many thousands of these gifts each year are sent to distant points in the United States from the New York store, which has become nationally known as "*The Gift Shop of Fifth Avenue.*"

Business was established in Brooklyn in 1846 with a capital of $1,000. Business has been built up entirely out of reinvested earnings. In 1889 the business was removed to Fifth Ave., New York. On June 18 1921 the present store at 436 Fifth Ave. (39th St.) was occupied. The present home occupies an entire building 50 ft. on Fifth Ave. and 100 ft. on W. 39th St., consisting of 7 floors and basement.

Earnings.—Average net income, after all charges, including Federal taxes, for the 3 years ended Dec. 31 1925 (Dec. 1925 estimated) equalled 166,393. Income for the full year 1925 (Dec. estimated) equals $223,397, or nearly 3 times Participating Preference stock dividend requirements.

With the Chicago store in full operation, it is expected that sales and net income for the new store will within a reasonable period compare favorably with that now enjoyed by the New York store.

Owens Bottle Co.—*Consolidation.*—

It was announced on Dec. 9 that the consolidation of the Charles Boldt Glass Co., Cincinnati, with the Owens Bottle Co., Toledo, will be effected Jan. 1. For several years the Toledo company has owned a majority of the stock of the Cincinnati firm. It now is acquiring complete ownership, in the belief that the two companies can be operated under one management more economically than they can be operated independently.

With the acquisition of the plants of the Boldt company, the Owens Bottle Co. will have factories located in Newark, Toledo and Cincinnati, O., Huntington, Fairmount, Clarksburg and Charleston, W. Va.; Glassboro, N. J.; Streator, Ill.; Evansville and Loogootee, Ind. and Okmulgee, Okla.—V. 121, p. 2414.

Pacific Fire Insurance Co.—150% *Stock Dividend.*—

The stockholders have voted approval to the recommendation of the directors that the capitalization be in increased from $400,000 to $1,000,000 by the declaration of a 150% stock dividend, payable Dec. 15 to holders of record on the same date.—V. 121, p. 2168.

Pacific States Lumber Co.—*Asked to Waive Default in Interest—Protective Committee.*—The Committee below in a letter to the holders of the 1st mtge. 8% bonds, says:

The company, because of depressed conditions in the fir lumber industry and an investment in fixed capital which has depleted its working capital, failed to provide funds to meet its bond interest requirements for the July 1 1924, and Jan. 1 1925, coupons. In conformity with the provisions of the mortgage and in the interest of the bondholders, the underwriters purchased the coupons maturing on those dates, and are still holding them uncancelled as collateral for their advances. During the present year the company has undergone further extensive losses. The July 1 1925, coupons were paid by the company, but with funds borrowed from its bankers.

In view of these losses, it is doubtful whether the company can provide the necessary funds to meet its Jan. 1 1926, interest coupons, without seriously depriving itself of the necessary working capital.

Company has derived approximately $350,000 from the sale of non-operating timber and other assets, which funds it has deposited, in accordance with the terms of the mortgage with the trustee. It was the company's intention to use these funds for the purpose of retiring bonds of the 1927 maturity in accordance with the provisions of the mortgage, but the trustee has ruled, through advice of its counsel, that because the company failed to provide its July 1 1924, and Jan. 1 1925, interest, the funds cannot be used for this purpose, but must be retained by it as part of the mortgage security until used or applied in accordance with the provisions, of the mortgage.

Careful analysis of the company's losses and of its general condition has convinced the committee that in the interest of the bondholders, continued liquidation through operation is for the present at least imperative, and that the expense and complications of a receivership should, and probably can be avoided. To accomplish this with safety, it is essential that the bondholders put themselves in a position where they can waive default, and as a condition for so doing, assume, if desired, complete control over the the affairs of the company.

The bondholders are asked to deposit the bonds without delay with one of the following depositaries: Central Trust Co. of Illinois, Chicago; Second Ward Savings Bank, Milwaukee, Wis.; Minneapolis Trust Co., Minneapolis; Bank of California, N. A., San Francisco, depositaries.

Bondholders' Protective Committee,—G. S. Arnold, Chairman, C. T. MacNeille, (Halsey, Stuart & Co.); N. V. Wagner, (Second Ward Securities Co.); Alexander V. Ostrom, (Wells-Deckey & Co.); Homer W. Bunker, (Peirce, Fair & Co.) with Harry Smyth, Sec., 201 So. La Salle St., Chicago and Arthur N. Selby, Asst. Sec., 433 California St., San Francisco and Winston, Strawn & Shaw, 28 S. Dearborn St., Chicago, Counsel.

Condensed Consolidated Statement of Income (Incl. Subs.)

	—Calendar Years.— 1922.	1923.	1924.	9 Mos. End. Sept. 30 '25.
Net profit from opers	$1,575,261	$1,726,783	$553,973	$665,408
Miscellaneous income	39,704	131,207	145,591	52,056
Total	$1,614,965	$1,857,990	$699,564	$717,464
Depreciation	$387,502	$461,540	$451,504	$368,948
Depletion	277,059	297,914	228,031	195,200
Carrying charges on timber & non-oper. prop.	125,940	118,307	130,494	138,368
Interest on 8% bonds	526,879	573,040	573,040	426,676
Other interest charges	62,284	35,057	102,384	93,127
Amortiz. of bond disc. & premium	85,900	85,900	85,900	94,987
Surplus	$149,401	$286,232	def$871,789	def$599,842

Surplus Accounts.—Adjusted balance, Jan. 1 1922 including Capital surplus arising from revaluation of timber as of March 1 1913, $8,374,992; surplus net profits (1922), $149,401; surplus net profits (1923), $286,232; total, $8,810,626. Deduct.—Net loss (1924), $871,788; net loss (1925), $599,843; net book loss on sale of capital assets (1925), $130,363; miscellaneous adjustments, $17,164; total deductions, $1,619,160. Balance, including capital surplus, as Sept. 30 1925, $7,191,465.

Consolidated Balance Sheet, Sept. 30 1925 (Incl. Subs.)

Assets—		*Liabilities—*	
Cash	$37,940	Secured bank loans, &c	$793,470
Receivables (less reserves)	600,505	Past due coupons	573,040
Inventories	1,741,585	Accept.contr. &c., notes pay.	307,956
Miscellaneous funds	5,466	Trade acc'ts pay., accr. taxes, wages, int., &c	496,304
Investments	11,501	Res. for inc. taxes prior years	47,597
Sinking fund on deposit	346,977	Accrued int. on bonds	140,580
Oregon tract&land scrip(val.)	11,120,157	Deferred liabilities, &c	6,899
Plants, equip.,&c.,(dep.cost)	6,161,956	First mtge. 8% gold bonds	7,596,962
Deferred charges, &c	1,143,286	a 7% Cumul. Pref. "A" stk.	166,700
		b 8% Cumul. Pref. "B" stk.	1,350,000
		b 8% Cumul. Pref. "C" stk.	1,500,000
		Common stock	998,400
		Surplus	7,191,466
Total (each side)	$21,169,374		

a Cumulative dividends unpaid $78,766. b Dividends waived until Jan. 1 1925 except on 1,500 shares of Class "B" issued as of Jan. 1 1922. —V. 117, p. 1563.

Pan-American Petroleum Co. (of Calif.).—*Bonds Offered.*—Blair & Co., Inc. are offering at 99 and int. $15,000,000 1st Mtge. 15-Year Convertible 6% Sinking Fund Gold bonds. A large proportion of this issue was withdrawn for investment by interests affiliated with the company so that the entire $15,000,000 was not available for public subscription.

Dated Dec. 15 1925; due Dec. 15 1940. Principal and int. (J. & D.) payable in New York at the office of Blair & Co., and in Los Angeles, without deduction for any Federal income taxes not exceeding 2% per annum. Penn. 4 mills tax and Mass. income tax not exceeding 6% of such interest, refundable. Red. in whole (but not in part except for sinking fund) at any time on not less than 60 days notice at 105 and int. up to and incl. Dec. 15 1926, the premium decreasing thereafter ¼ of 1% during each successive 12 months period.

Convertible at the option of the holder into the Class "B" stock of Pan American Western Petroleum Co. (parent company) at the following prices: $55 per share if converted on or before Dec. 15 1928; or $60 per share if converted after Dec. 15 1928, and on or before Dec. 15 1931; or $65 per share if converted after Dec. 15 1931 and on or before Dec. 15 1934; or $70 per share if converted after Dec. 15 1934 and on or before Dec. 15, 1937; or $75 per share if converted thereafter.

Sinking Fund.—On Dec. 15 1927, the company, as a sinking fund, will deliver or pay to the trustee, bonds of this issue or cash sufficient to retire 1-14th of the $15,000,000 bonds; and semi-annually thereafter on June 15 and Dec. 15 of each year, the company will deliver or pay to the trustee, bonds of this issue or cash sufficient to retire 1-28th of the principal amount of the $15,000,000 bonds. Company reserves the right to anticipate the sinking fund. Company is to be entitled to credit on its sinking fund obligation for bonds retired through conversions.

Listing.—Application will be made to list these bonds on the New York Stock Exchange.

Data From Letter of Chair. E. L. Doheny, Los Angeles, Calif., Dec. 10.

Company.—Was organized in California in Sept., 1916, and is engaged in the business of producing, refining and marketing petroleum and its products. Company has outstanding $20,000,000 Capital stock. It has no other funded debt except that there are outstanding $410,000 6% mortgage bonds due July 1 1930 against certain properties acquired by the company.

Pan American Western Petroleum Co. (parent company) organized in May, 1925 in Delaware owns all of the Capital stock (except directors' shares) of Pan American Petroleum Co. having acquired the same in Aug., 1925 from the Pan American Petroleum & Transport Co. The share capitalization of the parent company is as follows:

	Authorized.	*Outstanding.*
Class "A" voting stock (without par value)	200,000 shs.	100,010 shs.
Class "B" non-voting stock (without par value)	800,000 shs.	400,000 shs.
15-Year 6% Sinking Fund Gold notes, 1940	--------	$11,250,000

An initial dividend of 50 cents per share was declared on the stock of the parent company payable Oct. 30 1925. Both classes of stock of the parent company have the same rights and privileges except that the Class "B" stock has no voting powers.

Purpose.—Company proposes to create an issue of $15,000,000 1st Mtge. 15-Year Convertible 6% Sinking Fund Gold bonds (a) to acquire a modern lubricating plant of 1,500 barrels daily capacity and all of the Capital stock of the Los Angeles Midway Pipe Line Co. which owns and operates a pipe system of approximately 126 miles of 30,000 barrels daily capacity; (b) to retire indebtedness incurred for other extensions already made; and (c) to provide additional working capital. The above lubricating plant and pipe line system are now under lease or contract to this company and will constitute very desirable acquisitions to its other facilities.

Security.—Secured by a closed first mortgage or first lien on substantially all the real estate owned in fee at the date of the mortgage by the Pan American Petroleum Co. (of Calif.), including about 4,242 acres of oil and gas lands; a modern refinery near Los Angeles Harbor with a daily capacity of 70,000 barrels; storage facilities and terminals; and in addition interests and leases in oil and gas lands covering approximately 21,320 acres. In addition the mortgage will cover as a first lien, the lubricating plant and all the Capital stock of the Los Angeles Midway Pipe Line Co. to be presently acquired. The properties to be subjected to the mortgage in the first instance, including the properties to be presently acquired, were carried on the books (less depreciation) as of Sept. 30 1925, at about $30,000,000. Valuation does not include any leases from the U. S. Government now in litigation or upon land situated within the Naval Reserve.

Net Earnings of the Pan American Petroleum Co. (of Calif.) Available for Interest, Depreciation, Depletion & Federal Taxes.

1922.	1923.	1924.	1925 (9 *Mos.*)	*Annual Aver.*
$2,540,659	$1,178,002	$5,069,889	$7,274,907	$4,283,588

The annual interest on the proposed first mortgage bonds is $900,000.

The foregoing statement excludes the earnings arising from the leased properties now in litigation with the U. S. Government, except certain earnings which have been so combined on company's books with those from the company's other leases as to make separate figures unavailable, that is to say, except (1) the earnings arising prior to March 24 1924, from the leases on about 30,500 acres and (2) the earnings for the entire period from the remainder of such leases covering 661 acres.

Furthermore, the foregoing statement does not include any earnings from the lubricating plant, pipe lines, &c., to be presently acquired. Such earnings should be an offset to any deduction of earnings from Government lands included in the above statement of earnings so that without regard to earnings from such lands, the earning power of the company as above set forth would not be materially affected.

Property.—A brief summary of some of the principal properties of the company upon completion of the present financing is as follows: Lands owned in fee and under lease situated in various California oil districts aggregating approximately 26,000 acres, a modern refinery near Los Angeles occupying approximately 306 acres of land owned in fee and 53 acres under lease, with storage facilities of about 14,000,000 barrels and a daily distillation capacity of approximately 70,000 barrels; a lubricating plant of 1,500 barrels daily capacity located near the refinery, a modern wholesale marine loading station at tidewater (located on land owned by the City of Los Angeles and occupied under permit from the City) with a storage capacity of 440,000 barrels and a loading capacity of 22,000 barrels of fuel oil per hour, or 7,000 barrels of gasoline per hour; a pipe line system (including that owned by the Los Angeles Midway Pipe Line Co.) consisting of about 260 miles of main and gathering pipe lines. This company owns wholesale distributing stations, tank cars, &c., and has under lease and in operation 77 gasoline and lubricating oil service stations, the improvements on which are owned by this company, which also owns other miscellaneous properties used in the conduct of the above mentioned business.

There is not included in the foregoing any property which at present is involved in litigation with the United States. It is the purpose of the company to defend its right to such property, in accordance with the terms of its leases, before the appropriate judicial tribunals.

The production from all properties, including government leases for the past few years has been as follows: In 1922, 4,557,719 barrels; in 1923, 3,502,836 barrels; in 1924, 7,145,044 barrels; estimate for 1925 about 6,200,000 barrels. Of this total, the production from leases in litigation has been as follows: in 1922, 1,019,770 barrels; in 1923, 1,114,206 barrels; in 1924, 1,235,055 barrels; estimate for 1925, 1,379,293 barrels.

Balance Sheet as of Sept. 30 1925 (After This Financing).

Assets—		*Liabilities—*	
Fixed assets	a$34,754,916	Capital stock	$20,000,000
Crude & fuel oil & ref. prods.	12,479,413	Capital surplus	4,045,800
Materials and supplies	2,131,134	1st Mtge. 15-Yr Conv. 6s	15,000,000
Accounts receivable	1,585,679	Underlying 6% mortgage due July 1 1930	410,000
Oil receivable	86,007	Accounts payable	5,728,942
Notes receivable	280,306	Oil payment	26,751
Cash	3,379,418	Dividends payable	2,000,000
U. S. receivers Naval reserve No. 1 (per contra)	2,380,448	U.S Receivers Naval Reserve No. 1—Suspense(per contra)	2,321,898
Prepaid ins., taxes, rentals, unamort. bond disc. & misc	2,054,041	Reserve for Fed. taxes, 1924	153,075
		Reserve for Fed. taxes, 1925	649,729
		Surplus	8,795,167
Total	$59,131,364	Total	$59,131,364

a Cost of Properties: Oil lands, leases and development, pipe lines, refineries, marketing stations and facilities, &c., $43,072,285, less reserve for depreciation, $5,382,816; reserve for depletion, $2,934,552.—V. 121, V. 1578.

Pan-American Western Petroleum Co.—*Bonds of Subsidiary to Be Converted into Stock of Parent Company.*—

See Pan American Petroleum Co (of Calif.) above.—V. 121, p. 2168.

Park Central Apartment Hotel (56th St. and 7th Ave. Corp.), N. Y. City.—*Bonds Offered.*—American Bond & Mortgage Co., Inc. are offering at 100 and int. to net 6½% for all maturities excepting Dec. 1 1927, June 1 and Dec 1 1928, and June 1 1929, which are offered at a price to yield 6% $4,000,000 6½% 1st Mtge. Serial Gold Bonds.

Dated Dec. 1, 1925; due serially Dec. 1 1927-1935. Callable at 101½ and int. Int. payable J. & D. Chatham Phenix National Bank & Trust Co., New York, trustee. Normal Federal income tax up to 2% on the annual interest paid when claimed. Penn., Conn. and Vermont 4 mills tax, Michigan and District of Columbia 5 mills tax, Mass. and New Hampshire income tax up to 6% of the interest refundable.

Valuation.—The property was recently appraised as follows: Max Natanson, land, $1,457,167; Starrett & Van Vleck, building, $4,756,765; total, $6,213,932. Based on the above, this 1st Mtge. Bond issue is less than 65% of the appraisals. Above appraisal based on 25-story building. Plans since changed to 31-story building.

Estimated Net Annual Income.—E. S. Willard & Co., $672,360; Joseph A. Rauschkolb, $727,790. The lowest appraised estimate of net annual income, or $672,360, is over 2½ times the heaviest annual interest requirements on this entire bond issue and considerably in excess of the amount necessary to meet all annual interest and principal payments.

Security.—Bonds will be secured by a direct closed first mortgage on the land owned in fee located at the southwest corner of 7th Ave. and 56th St., fronting 100 ft. 5 in. on 7th Ave. with a depth of 175 ft. on 56th St., N. Y.

City. Included under the first mortgage is the 31-story fireproof apartment hotel under construction.

Building.—Containing about 800 rooms, the Park Central Apartment Hotel will be 31 stories high, of steel frame fireproof construction and will rise 350 feet above street level. Apartments will be arranged in suites of one to three rooms, with larger apartments available. Among the attractive features of the building will be an enormous swimming pool fed from artesian wells, drilled through solid rock to a depth of 500 feet. A beautifully decorated open-air roof garden will be available to the tenants in Park Central.

Ownership.—The personnel of the 56th St. & 7th Ave. Corp. is composed of the following: Isaac Baer, Harry Lenzner, Samuel Behrman and Julius Vogel. Actual equities of these men in New York City properties exceed $4,000,000.

Park Utah Consolidated Mines Co.—*Dividend No. 2.*—

The directors have declared a dividend of 15 cents per share, payable Jan. 2 to holders of record Dec. 15. An initial dividend of like amount was paid on Oct. 1 last.—V. 121, p. 1235.

(D.) Pender Grocery Co.—*New Financing Expected.*—

It is understood that Colvin & Co., investment bankers have acquired the D. Pender Grocery Co. operating a chain of 245 stores in Virginia and North Carolina. According to the present plans of the new owners of the chain store company a public offering of securities of the Pender corporation will be made shortly. The business was founded by D. Pender in 1899 with a capital of $2,000. Since that time it has grown to a company which in the current year will show a business turnover of approximately $10,000,000.

(R. H.) Perry & Co. (Coal Distributors).—*New Financ'g*

It is understood that Hemphill, Noyes & Co. are heading a group of bankers who have purchased a substantial interest in the company, said to be the largest retail distributors of coal in Hudson County, New Jersey. It is expected that a public offering of securities will be made shortly in this connection.

Phillips Petroleum Co.—*Stock 98% Subscribed.*—

The stockholders subscribed to 478,816 or 98⅜% of the 481,416 additional shares offered for subscription at $40 a share. Subscription rights expired Dec. 14.—V. 121, p. 2649, 2415.

(Albert) Pick, Bart & Co., Inc.—*Transfer Agent.*—

Manufacturers Trust Co. has been appointed Transfer Agent of 300,000 shares of Class "A" Preferred stock, 300,000 shares of Class "B" Preferred stock, and 580,000 shares of Common stock.—See V. 121, p. 2763.

Pie Bakeries of America, Inc.—*Dividends No. 2.*—

The directors have declared a quarterly dividend of 1¾% upon the 7% Cumul. Pref. stock and a quarterly dividend of $1 per share on the Class "A" stock, both payable Jan. 2 to holders of record Dec. 16. Initial dividends of like amount were paid on these issues on Oct. 1 last.—V. 121, p. 1686.

Pierce Oil Corp.—*Bond Interest and Sinking Fund.*—

Harold B. Thorne, Vice-President in charge of finances of the Pierce Petroleum Corp., announced on Dec. 14 that $100,000 had been deposited with the Chase Nat. Bank of the City of New York, trustee, to meet the sinking fund payment due Dec. 15 on the outstanding Pierce Oil Corp. 8% Sinking Fund Gold Debenture bonds. Funds have been deposited in the bank also to meet coupons due Dec. 15 from $1,300,000 outstanding of the issue.

The Chase National Bank will until Jan. 15 receive bids for the sale to it of the above mentioned bonds, to an amount sufficient to exhaust approximately $100,000, at prices not exceeding 107½ and int.—V. 121, p. 2531.

Pioneer (Sugar) Mill Co., Ltd.—*To Omit Dividend.*—

The directors have voted to discontinue further dividends, due to the impaired finances resulting from the depressed sugar market existing for the past 12 months.—V. 120, p. 2158.

Postum Cereal Co., Inc.—*To Increase Stock.*—

The stockholders will vote Dec. 28 on increasing the authorized Common stock from 800,000 shares to 1,375,000 shares, no par value.—See also V. 121, p. 2888.

Provincial Paper Mills Co., Ltd.—*Acquisition.*—

The company has acquired the wholesale paper business of the John Martin Paper Co. of Winnipeg, Calgary and Edmonton, Canada.—V. 121, p. 2532.

Quaker Oats Co., Chicago.—*Acquisition.*—

See Aunt Jemina Mills Co. above.—V. 121, p. 2763.

Quincy Station Post Office (Building Corp.), Chicago.—*Bonds Sold.*—P. W. Chapman & Co., Inc., have sold at 100 and int. $1,100,000 1st Mtge. 6% Sinking Fund gold bonds.

Dated Dec. 1 1925; due May 1 1941. Principal payable at Forman Trust & Savings Bank, Chicago, trustee. Interest (J. & D.) payable at New York Trust Co., New York. Denom. $500 and $1,000c*. Red. in part for sinking fund purposes on any int. date upon 30 days' notice, to and incl. June 1 1931, at 103 and int.; after June 1 1931 to and incl. June 1 1936, at 102 and int.; and thereafter to but not incl. May 1 1941, at 101 and int. Red. as a whole or any int. date upon 30 days' notice at 102 and int. Interest payable without deduction for that portion of Federal income tax not in excess of 2%. Refund of Penna., Conn. and Calif. 4 mills tax, Maryland 4½ mills tax, Kentucky and District of Columbia 5 mills tax, Michigan 5 mills exemption tax, Virginia 5½ mills tax, and Mass. income tax not to exceed 6½% auth. $1,400,000.

Building.—Quincy Station Post Office, designed as a modern parcel post office of the character used by the U. S. Post Office Department, is located in Chicago at the northeast corner of Quincy and Jefferson Sts. within a block of the new Union Passenger Station. The building consists of 4 stories and basement, of modern steel and brick construction, the foundations and columns of which are designed to permit the construction of 3 additional stories when the Government may require such space to increase parcel post office facilities.

Security.—These bonds will be secured by a first mortgage on the land and building owned in fee, fronting about 213.25 ft. on Quincy St. and about 82.5 ft. on Jefferson St.

Earnings.—The U. S. Government has contracted for a lease of the entire building for post office purposes for a period extending beyond the maturity of these bonds at an annual rental of $123,500. The United States Government has occupied the entire building for post office purposes since May 16 1921.

The net income of the property for the year ending Nov. 30 1925, after the payment of operating expenses, maintenance and taxes, was $107,209, as compared to the maximum annual interest charge on this issue of $66,000. The contract with the U. S. Government grants to the Post Office Department an option to purchase this property at the end of 5 years for $1,450,000, at which time, as a result of the operation of the sinking fund, there should be less than $950,000 bonds outstanding; also, an option to purchase at the end of 10 years for $1,350,000, at which time there should be less than $800,000 bonds outstanding; also an option to purchase at the end of 15½ years for $1,250,000, at which time there should be less than $525,000 bonds outstanding. In the event the contemplated additional improvements are made, this option to purchase shall be as follows: at the end of 5 years for $1,900,000; 10 years for $1,700,000; 15½ years for $1,600,000.

Sinking Fund.—Mortgage provides for a quarterly sinking fund to begin March 1 1926. The trustee will collect the rentals and will reserve from such rentals $91,000 annually for the account of the interest and sinking fund requirements. The operation of this sinking fund, through the purchase of bonds in the open market, or redemption, should reduce this present issue to about $525,000 at maturity, or less than the present estimated ground value.

Rand-Kardex Bureau, Inc.—*Initial Dividends.*—

The directors have declared an initial quarterly dividend of 1¾% on the Preferred stock, payable Jan. 2 to holders of record Dec. 21, and an initial quarterly dividend of 1⅗% on the Common stock, payable in Common stock, on Jan. 11 to holders of record Dec. 21.

Arrangements have been made by individuals to purchase through the Buffalo Trust Co., Buffalo, N. Y., the stock dividends of all who desire to dispose of them at the rate of $40 a share. The 1.6% dividends is equal on this basis to 64 cents a share on each share of Common stock.

The time limit for the exchange of securities of the Library Bureau, Inc., and the Rand Kardex Co. for stock of the Rand Kardex Bureau, Inc., has been extended from Dec. 15 to Dec. 24.—V. 121, p. 2888, 2763.

Rand Mines, Ltd.—*Interim Dividend of 50%.*—

The Bankers Trust Co. has been advised of the declaration of an interim dividend of 50%, equivalent to 2s. 6d., per Ordinary share. The dividend will amount to 6¼s. sterling per "American share" and will be paid in London on or about Feb. 11 1926. A distribution of like amount was made on these shares on or about Aug. 11 1925.—V. 121, p. 2888.

Rollins Motor Co., Cleveland.—*Bankruptcy.*—

A petition in voluntary bankruptcy was filed in Federal Court at Cleveland, Dec. 9 by the company. Liabilities were placed at $958,035 and assets at $741,380. Decision to wind up the affairs of the company was made at a directors' meeting Dec. 7, the petition said. The Rollin car has been out of production for some time.

Rome (N. Y.) Wire Co.—*Reclassifies Capitalization.*—

The company has filed a certificate at Albany, N. Y., increasing its authorized capitalization from $4,000,000 of 7% Pref. stock, $350,000 6% Pref. stock, and $5,650,000 Common stock, all $100 par value, to $10,000,000 7% Cum. 1st Pref. stock, par $100, and 300,000 shares of Class A and 200,000 shares of Class B stock, both of no par value.—V. 121, p. 1919.

Royal Typewriter Co., Inc.—*Common Dividend No. 2.*—

The directors have declared a dividend of $1 per share on the Common stock, no par value, payable Jan. 17 to holders of record Jan. 10. An extra dividend of like amount was paid on this issue on July 17, 1925.—V. 120, p. 3201.

St. Joseph Lead Co.—*Dividends Declared for 1925 (Including Four Extras of 25 Cents).*—The directors on Dec. 17 declared four extra dividends of 25 cents per share and four regular quarterly dividends of 50 cents per share on the outstanding $19,367,657 capital stock, par $10, payable on March 20, June 21, Sept. 20 and Dec. 20 to holders of record March 9, June 9, Sept. 9 and Dec. 9, respectively. On Dec. 21, the company will pay an extra dividend of $1 per share in addition to the usual quarterly dividend of 50 cents.—V. 121, p. 1579.

St. Maurice Paper Co., Ltd.—*Sale of Property, &c.*—

See St. Maurice Valley Corp. below and V. 121, p. 2888.

St. Maurice Valley Corp.—*Bonds Offered.*—Wood, Gundy & Co., New York, are offering $6,266,500 1st Mtge. & Collateral Trust Sinking Fund gold bonds 6%, Series "A," at 99 and int., yielding nearly 6.10%. The bonds will be offered simultaneously in Montreal, Toronto, and New York. In addition there will be offered in London, Eng., £500,000 ($2,433,333) of 6% Registered Debenture stock, Series "A," ranking pari passu therewith.

Dated Dec. 1 1925; due Dec. 1 1945. Principal and int. (J. & D.) payable at the holder's option in U. S. gold coin at the agency of Royal Bank of Canada, New York, or in Canadain gold coin at Royal Bank of Canada in Toronto, Montreal, Halifax, St. John, Winnipeg, Regina, Edmonton and Vancouver, or in gold coin of the Kingdom of Great Britain at the Royal Bank of Canada, London, Eng., at the fixed rate of $4.86 2-3 to the £1 sterling. Denom. c* $1,000 and $550 and r* 2$1,000 and multiples. R d. all or part or any int. date on 60 days' notice at the following prices and int.: at 105 if red. on or before Dec. 1 1930, and thereafter at ¼ of 1% less for each subscription year, or fraction thereof. Montreal Trust Co., trustee.

Data from Letter of Pres. H. S. Holt Dated Montreal, Dec. 11 1925.

Corporation.—Has been incorp. under the laws of the Province of Quebec and has acquired the undertaking and assets, including the physical properties, of St. Maurice Paper Co., Ltd., and over 85% of the authorized and outstanding $8,500,000 Common shares of Belgo Canadian Paper Co., Ltd. Corporation has arranged an agreement with Belgo Canadian Paper Co., Ltd., whereby the business and properties of the latter will be leased and operated by the corporation.

The business of Belgo Canadian Paper Co., Ltd., was established in 1900, commencing operations with the manufacture of groundwood pulp. Production of newsprint was begun in 1904 with an annual output of 7,500 tons. The history of the business during the intervening 21 years has been one of steady and conservative expansion. To-day, the company's mill at Shawinigan Falls, embraces 6 newsprint machines and is one of the lowest-cost producers of newsprint paper in the Dominion of Canada, with an annual capacity of 117,000 tons newsprint paper.

St. Maurice Paper Co., Ltd., was incorp. in 1915, and has been in continuous and successful operation since that date. Production of newsprint was commenced at the present mill near Three Rivers in 1917, with 2 machines of combined annual capacity of 36,000 tons. In Nov. 1924 and Jan. 1925 additional installations were completed bringing the total to 4 newsprint machines with annual capacity of 78,000 tons newsprint paper.

St. Maurice Valley Corp. therefore owns or controls two newsprint mills in the valley of the St. Maurice River in the Province of Quebec, with a combined capacity of 195,000 tons newsprint. In addition, it has an annual capacity of 18,000 tons kraft pulp. Corporation is the third largest producer of newsprint in the Dominion of Canada.

Earnings.—The average annual net earnings of the business acquired by the corporation, and of Belgo Canadian Paper Co., Ltd., for the 5 years and 9 months ended Sept. 30 1925, after operating expenses, including maintenance and repairs, available for interest on these bonds, depreciation and income taxes were $2,178,572, or over 4 times the annual interest on the bonds and Registered Debenture stock presently to be issued. During the greater part of this period, there were installed and in operation only 6 newsprint machines, compared with ten now in operation.

For the 9 months ended Sept. 30 1925 net earnings of the business acquired by the corporation, and of Belgo Canadian Paper Co., Ltd., after operating expenses, including maintenance and repairs, available for interest on these bonds, depreciation and income taxes were $2,445,372—or at the rate of $3,260,496 per annum, equal to over 6 times annual interest on the bonds and Registered Debenture stock presently to be issued.

Combined expenditures for maintenance and repairs averaged over $448,000 per annum during the 5 years and 9 months ended Sept. 30 1925 and are deducted before arriving at the above earnings. The mills are operating to capacity.

Assets Securing Bonds.—There will be subjected to the direct, specific charge of the trust deed securing the bonds, physical assets, including lands, buildings, plants, machinery, equipment and timber leases, certified at $14,143,646, against which amount there is carried a depreciation and depletion reserve of $2,056,659. There will also be pledged under the direct specific charge of the trust deed over 85% of the authorized and outstanding Common shares of Belgo Canadian Paper Co., said pledged shares having a book value of $9,662,217. The combined net current assets of the corporation and Belgo Canadian Paper Co., Ltd., as at Sept. 30 1925, after deducting all current liabilities, aggregated $4,649,691.

Capitalization—	*Authorized.*	*Outstanding.*
1st Mtge. & Coll. Trust Sinking Fund bonds (incl. Registered Debenture stock)	$15,000,000	a$8,699,833
7% Sinking Fund Cum. Red. Pref. shares	10,000,000	6,800,000
Common shares (of no par value)	150,000	150,000

a Of Series "A," of which $6,266,500 1st Mtge. & Coll. Trust 6% Sinking Fund gold bonds and £500,000 ($2,433,333) 6% Registered Debenture stock. At the option of the corporation and with the consent of the holder, bonds may be converted into Registered Debenture stock of an equivalent principal amount, and vice versa.

Sinking Fund.—Trust deed will provide for a cumulative sinking fund commencing Dec. 1 1926, of $175,000 for each of the first 5 years and $250,000 annually thereafter, together with interest on bonds and (or) Registered Debenture stock redeemed through the sinking fund. This sinking fund will be used to purchase bonds and (or) Registered Debenture stock of Series "A" in the open market at or below the then redemption price, and failing such purchase, bonds and (or) Registered Debenutre stock will be drawn for redemption as provided in the Trust Deed.

Bond Issue.—Bonds and Registered Debenture stock will be secured by first mortgage and charge on all the corporation's assets, specific as to real estate, buildings, plants, machinery, equipment, timber limits and all other fixed assets and also as to the shares, bonds, debentures and other securities of any subsidiary company, including over 85% of the presently authorized and outstanding $8,500,000 par value Common shares of Belgo Canadian Paper Co. and by way of floating charge as to all other assets, including the operating lease from Belgo Canadian Paper Co. Such charges will also cover all of the corporation's interest in assets hereafter acquired.

Directors.—On completion of organization M. B. Wallace (Chairman), Hubert Biermans (Vice-Pres.), G. H. Montgomery, K. C., Sir Herbert S. Holt (Pres.), J. H. Gundy (Vice-Pres.), Francois Faure, C. R. McMillan, T. A. Wark, E. B. Murray.

Representing a consolidation of balance sheets of St. Maurice Paper Co., and Belgo Canadian Paper Co.]

Consolidated Balance Sheet Sept. 30 1925 (*after financing*).

Assets—		*Liabilities—*	
Real estate, machinery, timber limits, &c	$34,533,334	1st Mtge. 6% Belgo Can. Paper Co	$8,857,000
Investments	767,796	1st Mtge. & Coll. Tr. 6%	8,699,833
Accounts & bills receivable	1,686,379	7% Cum. Pref. shs. Belgo Can. Paper Co	5,000,000
Pulpwood & logging supplies	4,807,222	7% Sink. F. Cum. Red. Pref.	6,800,000
Mill supplies & finished product	1,168,551	Common stock	a9,791,703
Insurance & taxes, &c	472,715	Bank loan & accr. int	499,676
		Accounts & bills payable	1,950,016
		Accrued wages	47,437
		Accrued bond interest	120,000
		Belgo Can. P. Co. div. decl'd	197,500
		Contingent reserve	197,833
		Res. to provide at par for acquis. of B. Can. P. Co. minority shares	1,275,000
Total (each side)	$43,435,998		

a 150,000 shares of no par value represented by equity in surplus and reserves as follows: (1) surplus of corporation and sub. co. $6,779,846; (2) depreciation and depletion reserves $3,011,857.—V. 121, p. 2888.

Sayers & Scovill Co., Cincinnati.—*3½% Extra Div.*—

An extra dividend of 3½% has been declared on the Common stock, together with the regular quarterly dividends of 1½% on the Common and Preferred stocks, all payable Jan. 1 to holders of record Dec. 21. Similar amounts were paid on Oct. 1 1925.—V. 121, p. 1687.

(Bernard) Schwartz Cigar Corp., Detroit.—*Divs. Def'd.*

The directors early this month decided to defer payment of the quarterly dividends of 25c. a share which ordinarily would have been paid on Jan. 2 next on the Class "A" and "B" Common stocks.—V 121, p. 2169.

Scott Paper Co.—*Listing.*—

The Philadelphia Stock Exchange has authorized the listing of $500,000 additional 7% Cumul. Sinking Fund Preferred stock.—V. 121, p. 2416.

Seiberling Rubber Co.—*Pays Accrued Dividends.*—

The company on Dec. 15 paid a dividend of 4% on the Preferred stock to holders of record Dec. 5. This payment wiped out all accumulations on the issue.—V. 121, p. 2052.

Shanklin Mfg. Co. (Del.).—*Stock Offered.*—Theodore Hoffacker & Co., New York are offering at $100 per share (with one share of Class A stock) 5,000 Shares $7 Cumulative Convertible Preferred Stock.

Preferred as to cumulative dividends from Jan. 1 1926, at the rate of $7 per share, per annum. Dividends payable Q.-J. Preferred up to $110 per share in liquidation and redeemable as a whole or in part on any dividend date at $110 per share and div. Dividends free of the present Federal normal income tax. Corporation Trust Co., New York, registrar. Equitable Trust Co., New York, transfer agent.

Convertible.—Pref. stock will be convertible into the Class A stock at the rate of 4 shares of the latter for each share of the first 2,500 shares of Pref. stock presented for conversion, and at the rate of 3 shares of Class A stock for each share of the next 2,500 shares of Pref. stock presented.

Capitalization—	*Authorized.*	*Outstanding.*
$7 Cumul. Conv. Pref. Stock (no par value)	7,500 shs.	5,000 shs.
aClass A stock (no par value)	100,000 shs.	25,000 shs.
aClass B stock (no par value)	10,000 shs.	10,000 shs.

aThe Class A stock is entitled to non-cumulative dividends at the rate of $2 per share per annum, after payment of which the Class B stock is entitled to like dividends, and thereafter the two classes share equally, share for share, in dividends declared. Holders of Class B stock will have exclusive voting rights, except on certain non-payment in Pref. or Class A dividends.

Company.—Has been incorporated in Delaware to acquire the entire capital stock of Shanklin Manufacturing Co. of Illinois, engaged in the manufacture of the patented Guy-Dropper Lamp, a carbide lamp for miners, which has been successfully manufactured and sold by the company for many years in large quantities. In addition the company manufactures a line of stamped metal articles and automobile accessories. Company also plan to manufacture and market shortly, an improved wood screw which it believes has a large and profitable field.

Business was organized in 1913 and until lately was not incorporated. The main office and plant is located at Springfield, Ill., and is modern in every respect. The stability of the business both in years of good and bad times, is proven by the fact that in no year excepting 1921 has it failed to show a profit. This loss was not from operation but was due to extensive inventory write off covering experimental machinery, jigs and dies. Customers include chain stores of nation-wide scope.

Earnings.—Net profits of the operating company, after adequate allowance for depreciation but before taxes and after elimination of non-recurring expenses and losses averaged $60,301, annually from Jan. 1, 1919, to Sept. 30, 1925, or over 1.7 times dividend requirements on the preferred stock of the Delaware Company presently to be outstanding.

"In the current quarter, profits of the operating company, after deducting a sum equal to preferred dividends of the Delaware company, are estimated to be at the rate of over $2 a share per annum for the Class A stock of the Delaware company presently to be outstanding."

Purpose.—This financing will provide ample working capital for increased production in company's staple line and provides the required new capital to develop the screw business which has large possibilities for profit.

Skelly Oil Co.—*Shipments.*—

The company during November shipped 1,033 cars of gasoline compared with 760 cars in Nov. 1924, and 1,728 cars of all products as compared with 1,214 cars in the same month last year.—V. 121, p. 2417.

(L. C.) Smith & Bros. Typewriter, Inc.—*Merger.*—

See Corona Typewriter Co., Inc., below.—V. 121, p. 2052.

Southern Ice & Cold Storage Co.—*Bonds Called.*—

All of the outstanding 1st Mtge. 7% Gold bonds have been called for redemption Jan. 1 at par and int. plus a premium of ½ of 1% for each year or part thereof of the unexpired term of the bonds. Payment will be made at the Liberty Central Trust Co., Broadway and Olive Sts., St. Louis, Mo.—V. 116, p. 421.

Sparks-Withington Co.—*New Common Stock Put on $2 Annual Dividend Basis.*—

The directors have declared a quarterly dividend of 50 cents per share on the new no par Common stock, and the usual quarterly dividend of 1¾% on the Pref. stock, both payable Dec. 31 to holders of record Dec. 19. This is equivalent to $2 per share quarterly on the old Common stock of not par value which was outstanding prior to the distribution to holders of record Nov. 14 of three additional shares for each share held. On Oct. 1 last, the company paid an extra dividend of $1 per share and a regular quarterly of 75 cents per share on the then outstanding Common, as compared with extras of 50 cents per share paid in addition to regular quarterly dividends of 75 cents on April 1 and July 1 1925.—V. 121, p. 2650.

Standard Oil Co. (Ind.).—*Ouster Suit Modified.*—

Attorney-General Gentry of Missouri on Dec. 12 dismissed the anti-trust ouster suit against the company filed in the Missouri Supreme Court, Sept. 12 1924, by former Attorney-General Barrett. Gentry filed a new suit with the alternative of a fine instead of ouster if the company were found guilty of restraint of trade as alleged. The company was charged with operating a monopoly on gasoline and products through certain restrictive clauses in contracts with other companies covering use of a crude oil cracking process. The new suit includes the Texas Co., Standard Oil Co., Ky. and the White Eagle Oil & Refining Co.—V. 120, p. 2825.

Stanley Co. of America.—*Plan Approved.*—

The stockholders on Dec. 16 approved the plan to change the capital structure of the company, as outlined in V. 121, p. 2889.

(F. B.) Stearns Co., Cleveland.—*New Control.*—

An announcement was made Dec. 15 that interests connected with John N. Willys, President of the Willys-Overland Co. have acquired control of the F. B. Stearns (Motor Car) Co. of Cleveland through the purchase of the majority stock interest. The price paid was reported to be $10 per share.—V. 121, p. 596.

Steel & Tube Co. of America.—*Bonds Called.*—

Certain Gen. Mtge. S. F. Gold bonds, Series "C," dated Jan. 21 1921, aggregating $319,000, have been called for redemption Jan. 1 at 107½ and int. at the Continental Trust & Savings Bank, Chicago, or at the First National Bank, New York City.—V. 120, p. 596.

Sun Oil Co.—*Listing.*—

The New York Stock Exchange has authorized the listing on or after Dec. 16 of 32,014.40 (auth. 1,250,000) shares Common stock, no par value, on official notice of issuance as a 3% stock dividend, making the total amount applied for 1,105,614.40 shares Common stock, no par value.—V. 121, p 2533, 2417.

Syracuse (N. Y.) Washing Machine Co.—*Extra Div.*—

The directors have declared an extra dividend of $1 per share and a 2% stock dividend in addition to the regular quarterly dividends of 75 cents per share on the Class "A" and "B" Common stocks, all payable Jan. 2 to holders of record Dec. 18. On Oct. 1 last, a stock dividend of 1-50 of a share was paid on the Common stocks.—V. 121, p. 1581.

Texas Co.—*Acquires Lease in Oklahoma.*

The company has acquired by purchase the Galvez Oil Co's. 80-acre lease in the Davenport (Okla.) pool in Lincoln County on which one well has been completed making 750 barrels a day of 48 gravity oil and on which two wells are drilling. The price paid was approximately $1,000,000.

The Texas Co., by this purchase increases its daily average production to about 4,000 barrels in the Davenport pool.—V. 121, p. 1236.

Title Guarantee & Trust Co.—*8% Extra Dividend.*—

The trustees have declared an extra dividend of 8% on the capital stock in addition to a regular quarterly dividend of 4%. The quarterly dividend and one-half of the extra dividend are payable Jan. 2 to holders of record Dec. 22, and the remaining half of the extra is payable Mar. 31 1926 to holders of record Mar. 20 1926. In the current year the company paid four quarterly dividends of 3% and four extra dividends of 4%.—V. 120, p. 3202.

Trumbull Steel Co., Warren, Ohio.—*New President.*—

John T. Harrington, of Youngstown, Ohio, has been elected President, succeeding Philip Wick. C. S. Eaton, J. O. Eaton and E. B. Greene, all of Cleveland, Ohio, have been elected directors to fill vacancies on the board. In addition, C. S. Eaton was named Chairman. C. H. Elliott, formerly general superintendent of Jones & Laughlin Steel Co., has been elected Vice-President in charge of operations.—V. 121, p. 2534.

Tyson Co., Inc.—*Minority Stockholders Ask Receiver.*—

The complaint in a suit for the appointment of a receiver for this company theatre ticket agency, and against William J. Fallon, Chairman, and other officers for an accounting of funds alleged to have been improperly received from the agency, was filed in the New York Supreme Court Dec. 14 by William Barclay Parsons and Granville Hartman in behalf of 186 minority stockholders. The complaint also asks that the officers be restrained from doing any acts in connection with the business of the company.

The plaintiffs allege that William J. Fallon controls 4,200 shares of the total of 10,000 shares of Preferred stock and the majority of the Common stock. The 186 minority stockholders own 1,145 shares of Prefered and 1,255 of Common, it was said. The complaint recites that in 1921 a public offering of 7,500 shares, dividend equally, of Common and Preferred, was made by Mr. Fallon at $100 a share. Each purchaser of five or more shares was entitled to preferential privileges in the purchase of theatre tickets. According to the complaint the corporation received $250,000 in cash for this stock. It is alleged that no meeting of the stockholders has ever been held and that the salary fixed for Fallon was $200,000. Dividends were paid on the Preferred stock until June 1921 but nothing has been paid since, it is also charged.

The complaint alleged that William J. Fallon "has diverted funds of the corporation to improper purposes and to uses other than those of the corporation, and for that reason the corporation is now insolvent." The case was noticed for trial in January.—V. 112, p. 753.

United Alloy Steel Corp.—*Resumes Dividends.*—

The directors on Dec. 16 declared a dividend of 50 cents a share on the Common stock, payable Jan. 9 to holders of record Dec. 26. A distribution of like amount was made on this issue in April 1924; none since. V 121, p. 1581.

United Drug Co., Boston.—*Tenders.*—

The American Trust Co., trustee, 50 State St., Boston, Mass., will until Dec. 23 receive bids for the sale to it of 5½-Year 8% Coupon Notes, due June 15 1926, to an amount sufficient to absorb $192,500.—V. 121, p. 2534.

United Equities Corp., N. Y. City.—*Special Dividend.*—

The directors have declared a special dividend of $1 per share on the capital stock, payable Jan. 15 to holders of record Jan. 2.—V. 119, p. 1637.

United Industrial Corp. (Vereinigte Industrie-Unternehmungen A. G.), Germany.—*Bonds Offered.*—Harris, Forbes & Co., Lee, Higginson & Co., and Brown Brothers & Co., are offering at 84½ and interest, yielding over 7.50%, $6,000,000 Hydro-Electric First (Closed) Mortgage 6% Sinking Fund Gold bonds.

Dated Dec. 1 1925; due Dec. 1 1945. Principal and interest (J. & D.) payable at Harris, Forbes & Co., New York, or at the option of the holder at Harris Trust & Savings Bank, Chicago, in U. S. gold coin. Callable on any interest date after 60 days' notice at 100 and interest. Denom. $1,000 and $500 c*. Deutsche Treuhand-Gesellschaft, Berlin, Germany, trustee, and Harris Trust & Savings Bank, Chicago, Ill., co-trustee.

In a letter to the bankers Messrs. Lenzmann and Landauer, managing directors, state in substance:

Listing.—Company has agreed to apply for the listing of these bonds on the Boston Stock Exchange.

Company.—United Industrial Corp. or Viag as it is commonly known, was formed in 1923 and is the holding company for various enterprises controlled by the German Government and constituting one of the foremost European industrial groups. The business of this group includes the wholesale production of electric power, the manufacture of aluminum, nitrates, iron, steel and miscellaneous products, the mining of coal and banking.

The hydro-electric plants of the Viag system engaged in the wholesale production of electric power have an aggregate installed capacity of over 100,000 k. w. The steam power plants of the system located adjacent to extensive lignite coal fields (also owned by subsidiaries) have an aggregate installed capacity of over 325,000 k. w., not including 70,000 k. w. now under construction. During the 12 months ended June 30 1925, the combined output of the power plants controlled by Viag was in excess of two billion k.w.h., and it is calculated that during 1926 it will exceed two billion four hundred million k.w.h.

Through its subsidiaries engaged in the production of aluminum Viag is the dominant factor in the German aluminum industry. The aggregate production by these subsidiaries now exceeds the total production in any other European country and approximates one-third of the total production in the United States. The bauxite required for the manufacture of aluminum by the Viag subsidiaries is derived from the extensive deposits controlled by these subsidiaries. Two of the Viag subsidiaries rank among the leading companies in the German nitrate industry with an aggregate annual production of approximately 80,000 tons. Other subsidiaries own, in various parts of Germany, a number of extensive manufacturing plants engaged in the production of steel, rolling mill products, agricultural machinery, textile machinery, tools, &c. The banking subsidiary, Reichs-Kredit-Gesellschaft A. G., is the only bank directly or indirectly controlled by the German Government and is an important factor in the economic life of Germany. It has capital, reserves and surplus of over $10,000,000, and deposits in excess of $84,000,000.

In addition to the subsidiaries which it controls through the ownership of all or a majority of their capital stocks, Viag has large interests in a number of other German industrial enterprises, for example, the Ilseder Smelter Corp. (Atkiengesellschaft Ilseder Huette), of which it owns 25% of the Capital stock. This corporation is one of the leaders in the German iron industry, owning and working the largest known deposit of iron ore in Germany and also controlling the Peiner Iron and Steel Rolling Mills Corp. (Aktiengesellschaft Peiner Walzwerk) and the "Frederick the Great" Mining Co. (Gewerkschaft "Friederich der Grosse") which owns and operates one of the largest German coal mines.

Sinking Fund.—Company has agreed to provide (through the deposit of bonds or cash) for the retirement in each year, beginning Dec. 1 1926, of $150,000 of these bonds. Bonds acquired by the sinking fund will be canceled.

Mortgaged Property.—The 2 large modern hydro-electric power plants which will be mortgaged as security for these bonds are the Innwerk plant (Innwerk, Bavarian Aluminum Corp.) and the Caro Plant (Bavarian Power Corp.).

The Innwerk plant was completed and placed in operation early this year and is the largest hydro-electric plant in Europe. The generating equipment consists of 15 units (8 alternating and 7 direct current) operating under a head of 102.3 feet and having a combined generating capacity of 105,250 kva. (86,250 kw.).

The Caro plant began operation in 1919 and is modern in every respect. The generating equipment consists of 4 units operating under a head of 122.1 feet and having an aggregate generating capacity of 32,000 kva. (22,400 kw.).

The present reproduction value of the properties directly subject to the liens of the mortgages securing these bonds amounts to over 4 times the total funded debt (this issue) to be outstanding against these properties.

Capitalization of Viag Authorized and Outstanding Upon Completion of This Financing.

Capital stock (all owned by German Government)	$28,571,428
Capital reserve	2,857,143
Hydro-electric 1st Mtge. 6s (this issue)	6,000,000

Company has guaranteed payment of the principal, interest and sinking fund of the $7,500,000 outstanding bonds of Electric Power Corp., its principal electric power producing subsidiary.

Earnings.—Consolidated net earnings of Viag and its subsidiaries for 1924 available for the payment of interest, depreciation, &c. (all inter-company charges eliminated) were in excess of $7,000,000, or over 8 times the aggregate annual interest charges on this issue of bonds and on the $7,500,000 1st Mtge. bonds of Electric Power Corp., a subsidiary, which are guaranteed by Viag. It is calculated that the consolidated net earnings for the year 1925 will be substantially larger than those for 1924.

Relation to Reparations and Dawes Plan.—While Article 248 of the Treaty of Versailles provides that the entire assets and revenues of the German Reich and its constituent States shall be subject to a first charge for reparations payments, it will be noted that the relation of the German Reich to the Viag is that of the holder of its entire capital stock.

By reason of the Government stock ownership, the Viag and the two subsidiary mortgagor companies are now exempt from the operation of the so-called Dawes Plan. The German Government, however, in order to equalize the reparations burden, requires these companies to make certain annual payments estimated as not exceeding an aggregate of $250,000. These payments are unsecured and correspond in amount to the annual charges which, under the Dawes Plan, would be imposed upon their properties if privately owned. Neither German law nor any international engagements assumed by the German Government involve any restriction upon the right of the company to acquire the foreign exchange requisite to permit the company to meet the external obligations evidenced by these bonds.

Purpose.—Proceeds will be used to provide for the enlargement and extension of various plants and properties of the Viag group.

Balance Sheet June 30 1925.

[Showing financial position of Viag and subsidiaries, other than Reichs Kredit-Gesellschaft.]

Assets—		*Liabilities—*	
Fixed assets	$60,125,763	Capital stock	$28,571,429
Securities owned	9,076,741	Minority stock of subs	1,845,238
Cash	2,595,948	El. Pr. Corp. 1st 6½s	a5,000,000
Other current assets	26,578,452	Current liabilities	b16,173,833
Total (each side)	$98,376,904	Reserve & Surplus	46,786,404

a $2,500,000 additional issued in Sept. 1925. b Of this amount $7,346,446 53 represents indebtedness to Reichs-Kredit-Gesellschaft of which VIAG owns the entire capital stock.

All conversions from German to United States currency have been made at 4.20 gold marks to the dollar.

Ware Radio Corp.—*Receivership.*—

Federal Judge John C. Knox on Dec. 14 appointed Stark B. Ferris, receiver on an equity suit of the Daven Radio Corp. of Newark, N. J. No estimate is made of the assets or liabilities, but the petition says the company has large inventories of manufactured appliances for radio broadcasting reception, but needs incidental supplies and owes its employees $12,000 in wages and is without the ready cash to meet these demands.

The Ware plant shut down temporarily Dec. 12.

Paul Ware, President, said that the responsibility for the shut-down rested with the Music Master Co. of Phila. "Last June this company contracted to buy our output of seven-tube radio sets," he said. "We have turned over to them 20,000 of these outfits and have received no payment. We are unable to avoid this shutdown pending some sort of adjustment."

Walter L. Eckhardt, Pres. of the Music Master Corp., when informed of Mr. Ware's statement, said: "Last June, through an arrangement made through financiers, we agreed to advance $450,000 to the Ware Radio Corp. under a stipulation that the Ware company was to make delivery of sets beginning in the following month. No deliveries were made in July, and in August less than 100 sets were delivered. In Sept. approximately 1,000 sets were delivered, and up to Nov. 10 a total of 4,900 sets were received. We had kept up payments for each delivery up to Nov. 10. We had paid the Ware company's weekly payroll. There have been deliveries since Nov. 10, but all of these are to be returned and our contracts and other relations with the Ware company cancelled because of the unsatisfactory outcome of the arrangement made with Mr. Ware in June."

Warner Sugar Corp.—*Transfer Agent.*—

The Equitable Trust Co. has been appointed Transfer Agent for the voting trust certificates of this corporation.—V. 120, p. 2160.

Westinghouse Air Brake Co.—*New Director.*—

W. L. Monro, President of the American Window Glass Co., has been elected a director, succeeding Charles McKnight.—V. 121, p. 2890.

Westmoreland Coal Co.—*Dividend Increased.*—

The directors have declared a dividend of 3% ($1.50 a share) payable Jan. 2 to holders of record Dec. 24. From Oct. 1 1924 to Oct. 1 1925 incl., quarterly dividends of 1% (50c. a share) were paid.—V. 120, p. 2025.

White Rock Mineral Springs Co.—*Extra Dividends.*—

The directors have declared additional extra dividends of 40 cents a share on the Common stock and of $2 a share on the 2nd Pref. stock, payable Dec. 31 to holders of record Dec. 22. These dividends are in addition to the dividends of 20 cents a share on the Common and $1 a share on the 2nd Preferred and the regular quarterly dividends of 30 cents a share on the Common and of $1.50 a share on the 2nd Preferred which were declared last March (V. 120, p. 1471) and which will also be paid on the above dates.—V. 121, p. 1920.

Willys-Overland Co.—*Dividend Arrearages.*—

The Committee on Securities of the New York Stock Exchange rules that the Preferred stock of the company will not sell ex-dividend of $29 75 in Common stock until Dec. 24. The Preferred stock sold ex $1 75 cash dividend on Dec. 18. See V. 121, p. 2767.

Wisconsin Alabama Lumber Co.—*Bonds Called.*—

Certain 1st Mtge. 6½% Sinking Fund Gold bonds, due Jan. 1 1928, aggregating $70,000, have been called for payment Jan. 1 at par and int., together with a premium of ½ of 1% for each year, or part of a year, to maturity. Payment will be made at the Continental & Commercial Trust & Savings Bank, Chicago, Ill.—V. 120, p. 3327.

(F. W.) Woolworth Co.—*Lease of Properties.*—

See Mercantile Properties, Inc. above.—V. 121, p. 2890.

CURRENT NOTICES.

—"The 30th Annual Edition—1926" of the Diary & Manual of the Real Estate Board of New York has just come from the press of the printer—the Nation Press. This Diary, printed consecutively since 1897, has grown from a small booklet with a few names and addresses, issued in modest quantity, to a book of 366 pages filled with important information on various phases of real estate. This is exclusive of the Diary pages on which are recorded tax facts and other similar reminders. The 1926 edition is 22,500 copies. Whatever may befall the so-called "Emergency Rent Laws" at the hands of the Legislature in 1926, these laws, carefully annotated by A. C. MacNulty, Counsel for the Board, occupy a prominent place in the Diary.

A number of new features have been added. One of these is an exhaustive article on "Depreciation of Office Buildings—Its Relation to the Income Tax." This analysis, supplied through the courtesy of the National Association of Building Owners and Managers and prepared by J. P. Hall of the Gordon & Strong Company, Chicago, will help solve many of the problems in connection with the making of Federal Income Tax returns.

Several pages of the Diary & Manual are devoted to Municipal Government and Local Taxation, prepared by Edward P. Doyle, Mgr. of the Board's Bureau of Information & Research.

Aside from these articles on various phases of Local Government and Taxation, there are short summaries of the law on tax lines: securing of public improvements; assessments by installment; apportionment of city and water taxes, and so forth.

Features of the Federal Income Tax are covered by Morris L. Ernst, of Greenbaum, Wolff & Ernst, and of the State Income Tax by Mr. J. T. Taafe of the State Tax Department.

The Building Zone Resolution with legal decisions on important points is given in its latest amended form.

Various laws of importance to property owners, brokers, lawyers, and architects are given at length or in summarized form, as for instance, the law licensing Real Estate Brokers and Salesmen; the Workmen's Compensation Law; the Labor Law; Tenement House Law; Fees Legally Prescribed, and various statutory forms of contracts, mortgages, etc.

There is included a list of the membership of the Real Estate Board of New York, among these being approximately 450 of the best known real estate brokerage houses in New York City.

Incidentally, the meaning of the word "Realtor," so often erroneously applied, is explained as being a real estate broker who is a member of a Real Estate Board which holds membership in the National Association of Real Estate Boards; and it is further explained that injunctions against the use of the word by other persons have been granted by the courts of several States.

A number of public officials have contributed to the contents of the book. The Diary is edited by Richard O. Chittick, Executive Secretary of the Board.

With the exception of a few complimentary copies, the entire edition was disposed of in advance of its delivery by the printer.

—Edward B. Smith & Co., with headquarters in New York and Philadelphia, have opened another main office in Boston. The firm has absorbed the entire organization of Flint, Wellington & Co., a well-known Boston investment house which, for some time, has been acting as Boston correspondents of the Smith firm. Several important additions were made to the personnel of the organization taken over and Lester E. Flint, who was the senior partner of Flint, Wellington & Co., has become the Boston partner of Edward B. Smith & Co.

—The Seaboard Bank of the City of New York has been appointed agent for the payment of coupons and registered interest maturing on Twenty-third Street Railway Company Improvement and Refunding Mortgage 5% gold bonds: also transfer agent for 75,000 shares Class "B" no par value Common stock of Pennsylvania Gas & Electric Co., as likewise agent for the redemption of 75,000 shares Preferred stock of The Borden Co., and transfer agent of 3,000,000 shares Class "A" no par value stock of Lago Oil & Transport Corp.

—The Equitable Trust Company of New York has been appointed Transfer Agent for Voting Trust Certificates of both the Compania Azucarera Andres Gomez Mena and the Warner Sugar Corporation. The Equitable has also been appointed Registrar for Class A Common stock of the Pennsylvania Gas & Electric Corporation.

—Chatham Phenix National Bank & Trust Co. has been appointed trustee under Trust Mortgage of Park Central Apartment Hotel (56th St. & Seventh Ave. corporation), dated Dec. 1 1925, securing an issue of $4,000,000 6½% First Mortgage gold bonds maturing serially.

—The Puritan Mortgage Corp., 277 Madison Ave., New York, is distributing a booklet entitled "1926 Investment Suggestions" which briefly describes diversified issues of real estate mortgage bonds available now and for January reinvestment. Copies of this booklet will be sent free on request.

—Irving Bank-Columbia Trust Co. has been appointed trustee of an authorized issue of $1,200,000 par value First (closed) Mortgage 6% Serial gold bonds of the Minnesota Sugar Corp.

—A. A. Housman & Co., members of the New York Stock Exchange, announce the opening of an office at Main St. and County Road, Palm Beach, Fla., with direct private wires to New York.

—The New York Trust Co. has been appointed Sinking Fund trustee for Dinkler Hotels Co., Inc., for Class "A" stock under agreement dated Dec. 8 1925.

—A booklet containing more than 2,000 quotations on Public Utility and Industrial Bonds has been issued for free distribution by Lilley, Blizzard & Co. of Philadelphia.

—Fenner and Beane, members of the New York Stock Exchange, have issued for free distribution their fortnightly comment on the Security and Commodity Markets.

—Newman Bros. & Worms, 25 Broad Street, New York, announce the opening of a bond department under the management of I. L. Requa, formerly with Keane, Higbie & Co., Inc.

—Heilner, King & Goldman announce the removal of their offices on Dec. 19 1925 from 67 Exchange Place to 20 Broad Street.

—Lage & Co., Chicago, announce that J. William Carey has become associated with the firm.

Baillargeon, Winslow & Co., Seattle, Wash., announce that Alexander Griggs Pringle has become a member of their firm.

—The Bank of America, New York, has been appointed transfer agent of the Preferred and Common stock of Burdine's, Inc.

—The Strauss Corporation has opened an office in San Diego, California.

Reports and Documents.

PUBLISHED AS ADVERTISEMENTS

CENTRAL AGUIRRE SUGAR COMPANY

ANNUAL REPORT TO THE STOCKHOLDERS FOR 1925.

Aguirre, Porto Rico, December 1 1925.

The twenty-sixth annual report of the Directors of the Central Aguirre Sugar Company and affiliated interests is herewith submitted for the year ending July 31 1925.

As predicted in our last annual report, the volume of sugar produced was the greatest in the history of the Company, and had the price not been very low the financial results would have been quite impressive. We were able, however, because of the large crop and the efficiency of the organization in producing and marketing same, to close the year with a substantial balance in excess of the dividend requirements.

Labor conditions have been very good and there has been a fine spirit of harmony in the entire operating staff.

The new store building has been completed and the property of the Company has in every respect been kept in a satisfactory state of repair; this statement applying not only to buildings and machinery but also to the railroad owned by the Company.

During the year substantially all the remaining outstanding stock of the Central Cortada has been purchased and that Company is being operated under the direct supervision of the officials of your Company.

The present crop probably will not be as large as that produced last year, but the cane is in good condition and, except where it has suffered for lack of sufficient moisture, should show satisfactory results. Through the introduction of two new varieties of cane, we are hoping to increase materially the tonnage produced per acre, and are also applying our energies to more intensive cultivation and a greater use of fertilizers than ever before. Through acquisition by Luce & Company of some properties of moderate size by purchase and lease, we have more than kept good the acreage on which we can depend for cane.

The Aguirre Mills began grinding December 19 1924 and finished June 28 1925 with a total of 59,070 tons of sugar; the Machete Mill began grinding January 8 1925 and finished June 15 1925 with a total of 15,816 tons of sugar; the Cortada Mill began grinding January 9 1925 and finished June 20 1925 with a total of 13,302 tons of sugar.

For the Directors,

CHARLES G. BANCROFT, *President.*

CENTRAL AGUIRRE SUGAR CO., LUCE & CO. S. en C. AND PONCE & GUAYAMA RAILROAD COMPANY

CONSOLIDATED PROFIT AND LOSS STATEMENT FOR THE YEAR ENDED JULY 31 1925.

Income:			
Sugar:			
Sugar sales	$3,502,238 16		
Sugar on hand—subsequently sold	1,523,816 11		
		$5,026,054 27	
Molasses:			
Molasses sales	$117,733 94		
Molasses on hand — subsequently sold	44,331 75		
		162,065 69	
Cane:			
Cane sales		425,524 92	
Other Revenue:			
Miscellaneous income		310,294 31	
			$5,923,939 19
Expense:			
Agricultural, manufacturing and general expenses			4,205,720 75
Net Income			$1,718,218 44
Profit and Loss Credits:			
Dividends—Central Machete Company		$87,000 00	
Sundry adjustments for equipment sold and other credits		1,639 02	
			88,639 02
			$1,806,857 46
Profit and Loss Charges:			
Provision for depreciation of fixed assets		$167,893 27	
Provision for income taxes of current year		180,000 00	
			347,893 27
Net Profit for Period			$1,458,964 19

Robert G. Sparrow
Member American
Institute of
Accountants
William C. Kirkpatrick,
Resident Partner

ROBERT G. SPARROW & CO.
Accountants & Auditors
San Juan, Porto Rico
Sussessors to
W. T. Woodbridge & Co.

New York Office
120 Broadway

Cable Address
"Rowspar"

Auditors' Certificate.

We have audited the accounts and records of the companies herein named, for the year ended July 31 1925, and, in our opinion, the foregoing consolidated balance sheet and accompanying consolidated statement of income and profit and loss correctly present respectively their financial condition and the results of operation for the date and period stated.

ROBERT G. SPARROW & CO.
By ROBERT G. SPARROW,
Member American Institute of Accountants.

CENTRAL AGUIRRE SUGAR COMPANY, LUCE & COMPANY, S. en. C AND PONCE & GUAYAMA RAILROAD COMPANY

CONSOLIDATED BALANCE SHEET AS AT JULY 31 1925.

ASSETS.

Current Assets, Growing Crops and Investments:			
Cash on hand and in banks		$60,062 67	
Notes and mortgages receivable		131,779 30	
Accounts receivable:			
Due from affiliated cos	$757,190 09		
Due from others	54,960 60		
		812,150 69	
Inventories:			
Sugar and molasses (less provision for shipping expenses)	$1,538,298 02		
Materials and supplies	425,964 88		
		1,964,262 90	
Accrued interest		8,991 65	
Growing crops		744,619 25	
Investments:			
Investments in the stock of affiliated companies	$2,573,465 35		
Insurance fund investments (per contra)	55,187 29		
Other investments	78,401 00		
		2,707,053 64	
			$6,428,920 10
Deferred Assets:			
Construction and improvements in progress		$41,976 16	
Claims for refund of taxes		70,725 44	
Deferred charges to operations		60,774 37	
			173,475 97
Fixed Assets:			
Real estate, roadway and track, factory buildings and equipment, rolling stock, live stock, steam plows, implements, &c		$7,276,418 25	
Less reserve for depreciation		1,638,938 29	
			5,637,479 96
Total Assets			$12,239,876 03

LIABILITIES AND CAPITAL.

Current Liabilities:			
Bank loans payable		$500,000 00	
Accounts payable		145,828 84	
Accrued insurance		752 78	
Accrued property taxes		10,142 89	
Reserve for income taxes of prior years		116,271 20	
Reserve for income taxes of current year		180,000 00	
			$952,995 71
Deferred Credits:			
Suspended credits applicable to 1926 crop			649 23
Reserves:			
For reduction of rentals		$103,000 00	
For insurance fund (per contra)		55,187 29	
			158,187 29
Capital Stock ($6,000,000 00 authorized):			
Issued (150,000 shares at $20 00 per share)			3,000,000 00
Surplus:			
Balance Aug. 1 1924		$7,648,971 8[illegible]	
Add—Net profit for year ended July 31 1925		1,458,964 19	
		$9,107,936 07	
Deduct—Adjustment of income taxes of prior years	$51,218 41		
Reserve for insurance fund	2,354 86		
Provision shrinkage in value of investments	23,319 00		
Dividends declared and paid	903,000 00		
		979,892 27	
			8,128,043 80
Total Liabilities and Capital			$12,239,876 03

THE CUBAN-AMERICAN SUGAR COMPANY

ANNUAL REPORT—FOR THE FISCAL YEAR ENDED SEPTEMBER 30 1925.

December 5 1925.

To the Stockholders:

The Board of Directors submits the following report for the fiscal year ending September 30 1925:

The Company produced during the year from its six estates 2,135,259 bags (320 lbs. each), or 341,641 tons (2,000 lbs.) of raw sugar, as compared with 1,853,202 bags, or 296,512 tons for the previous year. The crop would have been somewhat larger had it not been for labor troubles occurring at the eastern estates during the early part of the grinding season. This made it necessary to extend operations into September, resulting in a lower percentage of sucrose, and in consequence a reduction in the total amount of sugar produced.

A comparison of the output of raw and refined sugar for the last two years appears in the following table:

	1924-1925.	1923-1924.
Cane Ground	3,032,885 Tons	2,415,760 Tons
Raw Sugar Produced:	(Bags 320 lbs.)	(Bags 320 lbs.)
Chaparra	595,942 Bags	508,240 Bags
Delicias	825,794 "	775,786 "
Tinguaro	257,111 "	228,066 "
Unidad	104,943 "	87,654 "
Mercedita	155,054 "	124,440 "
Constancia	196,415 "	129,016 "
Total	2,135,259 Bags or 341,641 Tons	1,853,202 Bags or 296,512 Tons
Refined Sugar Production:		
Cardenas Refinery, Cuba	32,643,685 lbs.	10,228,609 lbs.
Gramercy Refinery, La	179,866,378 lbs.	242,696,579 lbs.

The net profit of the Company for the fiscal year amounted to $1,712,982 20; after providing for all interest charges, depreciation on buildings, machinery and equipment, the year's proportion of cost of cane plantings, as well as sufficient reserves for doubtful accounts and for all United States and Cuban Income Taxes. Raw sugar on hand at September 30th has been taken at prices subsequently realized.

The capital outlay during the year was small in comparison with that of previous years, amounting to $627,387 62; the major portion of which was expended for the completion of railroad extensions to cane areas previously planted, and for the purchase of necessary railroad equipment to take care of the increased tonnage.

Regular quarterly dividends of $1 75 per share were paid on the preferred stock, and on the common stock three dividends of 75c. and one dividend of 50c. per share were paid. The directors at the August Meeting of the Board deemed it advisable, on account of the low price of sugar prevailing at that time and the uncertain outlook for the future, to reduce the common stock dividend to 50c. per share.

The Company purchased during the year $179,000 of the First Mortgage Collateral 8% Sinking Fund Gold Bonds, due March 15 1931, making a total of $184,000 of these Bonds now in the Treasury.

The Company has no bank indebtedness, and its only current liabilities are those accruing in connection with the daily routine of its business.

All of the Company's properties have been maintained in a state of complete and modern efficiency and are in condition to handle the coming crop with economy and dispatch.

The Consolidated Balance Sheet as of September 30 1925, together with Profit and Loss and Surplus Accounts for the year ended that date, have been audited and certified to by the Company's auditors, Messrs. Stagg, Mather & Co., and are appended hereto.

Sincere appreciation is expressed to the Officers and Employees of the Company for the loyal and efficient service rendered by them during the year.

Respectfully submitted,
By Order of the Board of Directors,
GEORGE E. KEISER, *President*.

CONSOLIDATED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED SEPTEMBER 30 1925.

Raw and Refined Sugars Produced—Net Proceeds, after deducting Commissions	$24,351,758 93	
Molasses Produced	1,932,539 60	
Interest Received	608,926 61	
Miscellaneous Profits from Public Service Railroad, Electric Plants, Stores, Cattle, etc	479,382 45	
		$27,372,607 59
Less—Expenses of Producing, Manufacturing, Selling, etc., Raw and Refined Sugars		23,021,835 48
		$4,350,772 11
Deduct—Provision for Depreciation	$1,443,390 35	
Provision for such Income Taxes as may be finally determined	390,000 00	
Discount on Collateral Sinking Fund Gold Bonds	45,174 96	
Interest on Collateral Sinking Fund Gold Bonds	711,623 77	
Interest on Bills Payable, Current Accounts, etc	47,600 83	
		2,637,789 91
Net Profit for the year		$1,712,982 20

CONSOLIDATED SURPLUS ACCOUNT FOR THE YEAR ENDED SEPTEMBER 30 1925.

Balance, October 1 1924		$30,177,149 63
Add—Profit for the year ended September 30 1925, per annexed account		1,712,982 20
		$31,890,131 83
Deduct—Dividends on 7% Preferred Stock:		
Paid Jan. 2 1925 for three months to Jan. 1 1925—1¾%	$138,141 50	
Paid April 1 1925 for three months to April 1 1925—1¾%	138,141 50	
Paid July 1 1925 for three months to July 1 1925—1¾%	138,141 50	
Paid Sept. 30 1925 for three months to Oct. 1 1925—1¾%	138,141 50	
	$552,566 00	
Dividends on Common Stock:		
Paid Jan. 2 1925—$.75 per share	$750,000 00	
Paid April 1 1925—$.75 per share	750,000 00	
Paid July 1 1925—$.75 per share	750,000 00	
Paid Sept. 30 1925—$.50 per share	500,000 00	
	$2,750,000 00	
		3,302,566 00
Surplus at September 30 1925		$28,587,565 83

CERTIFICATE OF ACCOUNTANTS.

December 5 1925.

To the President and Directors of The Cuban-American Sugar Company:

We have examined the books and accounts of The Cuban-American Sugar Company and its Subsidiary Companies for the year ended September 30 1925, and hereby certify that the annexed Consolidated Balance Sheet has been correctly prepared therefrom.

Investments in other Companies are carried at conservative values. Refined Sugars on hand September 30 1925 have been valued at cost or market, whichever was lower, and the Stock of Raw Sugar at the net prices subsequently realized.

Subject to the foregoing and to the final determination of Federal Taxes we certify that, in our opinion, the annexed Consolidated Balance Sheet sets forth the true financial position of the companies as at September 30 1925, and that the relative Profit and Loss and Surplus Accounts correctly show the results of the operations for the period.

STAGG, MATHER & CO.

THE CUBAN-AMERICAN SUGAR COMPANY.
and Its Subsidiary Companies.
CONSOLIDATED BALANCE SHEET, SEPTEMBER 30TH, 1925.

ASSETS.

Capital Assets:		
Lands	$11,070,844 62	
Buildings, Machinery, Railroad Tracks, Rolling Stock, etc	30,351,318 26	
		$41,422,162 88
Goodwill		3,929,340 28
Investments in Other Companies		369,319 75
Work Animals, Live Stock and Miscellaneous Equipment		1,333,774 63
Current Assets and Growing Cane:		
Planted and Growing Cane	$871,655 11	
Advances to Colonos and Contractors, less Reserve	7,053,712 06	
Materials, Supplies and Merchandise in Stores	3,752,575 03	
Raw and Refined Sugars and Molasses	5,639,802 73	
Accounts and Bills Receivable, less Reserve	1,279,732 22	
United States Treasury Gold Notes	2,763,289 07	
Cash in Banks, with Fiscal Agents and on Hand	1,732,335 95	
		23,093,102 17
Other Assets and Deferred Charges to Operations:		
Cash in Hands of Trustee for Redemption of First Mortgage 8% Gold Bonds	$250,702 20	
Discount on First Mortgage Bonds	246,580 24	
Prepaid Insurance, Taxes, etc	257,967 79	
		755,250 23
		$70,902,949 94

LIABILITIES.

Capital Stock:			
Common (Authorized $10,000,000 00) 1,000,000 shares of $10 00 each		$10,000,000 00	
Seven Per Cent Cumulative Preferred Stock (Authorized $10,000,000 00) 78,938 shares of $100 00 each		7,893,800 00	
			$17,893,800 00
First Mortgage Collateral 8% Sinking Fund Gold Bonds, due March 15 1931		$10,000,000 00	
Less:			
Redeemed	$965,000 00		
Purchased and in Treasury	184,000 00		
		1,149,000 00	
			8,851,000 00
Real Estate Mortgage and Censos			565,597 36
Current Liabilities:			
Accounts Payable		$1,603,704 76	
Salaries and Wages Accrued		98,019 77	
Interest Accrued		39,611 47	
			1,741,336 00
Reserve for Depreciation			11,579,716 59
Reserve for United States and Cuban Income and Excess Profits Taxes			1,683,934 16
Surplus, per annexed statement			28,587,565 83
			$70,902,949 94

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. 18 1925.

COFFEE on the spot was in moderate demand and steady; Rio 7s 17c.; Santos 4s 22½ to 23c.; fair to good Cucuta 25½ to 26¼c.; Honda 29½ to 30c.; Medellin 30½ to 31c.; washed Robusta 21½ to 22c. Cost and freight offers on the 14th inst. included Bourbon 4s-5s at 21.40c.; Bourbon 2s at 22c. 3s-4s at 21.65c.; 3s-5s at 21.40c.; 4s-5s at 21.15c.; 5s-6s at 20.95c.; 4s-5s peaberry at 21.20c. Bourbon 4s at 21.75c.; 3s-5s, Bourbon at 21.75c. and Bourbon 4s-5s Jan.-Feb.-March equal monthly shipments at 21.25c. Later the tone was firmer; spot Rio 7s, generally 17¼ to 17⅜c. Santos 4s 22½ to 22¾c. Mild was quiet for early 1926 shipment and was offered here it is stated at ¾ to 1½c. under current spot prices.

The cost and freight market at one time fell. Santos 4s for immediate shipment, 20.80c. Firm offers included prompt shipment bourbons 2s. and 3s. at 22⅞c. to 23c.; 3s. at 22.35c. to 22¾c.; 3s. and 4s. at 21¾ to 22c.; 3s. and 5s. at 21.10c. to 21.80c.; 4s. and 5s. at 20.90c. to 22c.; 4s. and 6s. at 21.35c. to 21¾c; 5s. and 6s. at 21.35c.; 6s. and 7s. at 21c. Part bourbon 2s. and 3s. at 22 to 22½c.; 3s. and 4s. at 21.40 to 22.40c.; 3s. and 5s. at 21½ to 22c.; 4s. and 5s. at 20.85c.; 5s. at 20.60c. to 21.40c.; Santos peaberry 4s. and 5s. at 22.40c.; 3s. and 5s. at 21½ to 21.60c. Victoria 7s. and 8s. at 16.30c.; future shipment Rio 7s., Jan., at 16.90c.; Santos, Jan., Feb. bourbon 4s. at 21.40c.; Jan.-March bourbon 4s. at 21¼c. to 21.30c., and part bourbon 3s. and 5s. at 21¼c. Cost and freight Rio offers were scarce later. For prompt shipment Victoria 7s. and 8s. were here at 16.20 and sold at that price. Victoria 7s. were held at 16.40c. Santos offers came in unchanged to somewhat higher. The cheapest offers in the market were bourbon 3s.-4s. and 5s. at 21¼c., and then on up to 22c., for immediate shipment. Bourbon 4s. 5s.-were quoted at 21c., immediate shipment and Jan.-Feb.-March bourbon 4s. at 21.25c. Geneuin bourbon 4s. at 21.50c. and bourbon 5s. and 4s. at 21¼c. Other offers included Santos peaberry 4s. and 5s. at 21½c. Santos 4s. at 21.75c.; 3s-4s. at 22c.; future shipment 4s. at 21.60c. Berlin mail advices stated that German people formerly among the heaviest consumers of coffee in the world, are turning to cocoa and coffee substitutes for their hot beverages, because of the extremely high price of coffee. To-day spot coffee was dull with Rio 7s., 16¾ to 17c., with the higher figure more general as the day wore on. Santos 4s. were quoted at 22½ to 22¾c., but were largely nominal. Rio 7s. were called 16⅞ to 17c. at the close, which was about where they stood last Friday.

Futures advanced in an oversold market and with heavy covering. The trading broadened with Brazilian markets at times firmer. On the 16th inst. Santos exchange rose 1-32d to 7 5-32d. with the dollar rate up 40 reis. Rio exchange advanced 1-64d. to 7 11-64d. and the dollar rate was 40 reis net higher. Term prices were very little change but at the close there was a decline of 275 reis at Rio. The total in sight of Brazilian coffee for the United States is 1,282,019 bags against 799,692 last year. The New York stock is 425,506 bags against 287,340 last year. Rio has 300,000 against 510,000 a year ago. Santos 1,249,000 against 1,839,000 last year. New York futures advanced 7 to 11 points at first on the 17th inst. although the cables were somewhat easier and cost and freight offers from Santos were about 10 points net lower. Offerings here however fell off. The sales were 21,000 bags. Santos opened 25 reis lower to 75 reis higher with exchange and the dollar buying rate unchanged. The closing cable showed terme prices 25 reis lower to 25 reis higher. Rio was 100 to 150 reis higher at first but reacted later. Rio exchange fell 1-64d. to 7 5-32d.; later 7 11-64; the dollar 30 reis lower. Prices are some 3c. below the top. Discounts on distant months which had chilled confidence have largely disappeared. There are indications it is said of small supplies among cussumers. Naturally much will depend on the effects of the tightness of the Brazilian money market. But prices which December liquidation force down almost 2c. rallied later on firmer Brazilian advices and a greater demand. To-day futures closed 15 to 30 points higher for the day after light transactions. But the tone was firmer with the cables higher Rio advanced 25 to 225 reis and Santos was 50 lower to 25 higher. Exchange was 7 5-32d. and dollars $920. Santos 4s firm offers were 21.25 to 22c. Final prices show a rise for the week of 30 to 35 points.

Closing prices were as follows:

Spot (unoffic.)	16⅞ ----	March	16.55a nom.	July	16.10a ----
December	16.75a ----	May	16.40a ----	September	15.70a ----

SUGAR.—Cuban raws advanced to 2 9-32c. early in the week with some sales at that price. Later 2 5-16 to 2⅜c. was asked though more generally 2⅜c. There are those who think big Cuban crop estimates like that of Guma-Mejer's recently 5,773,714 tons have been discounted. The unexpected is apt to happen. It is said that the menacing colono situation in Cuba had not been settled and that there might be interference with grinding at some of the large Cuban centrals. It is true that five additional centrals started grinding in Cuba early in the week. That raised the total to 38 as against 27 a year ago. The additions were the Caracas, the Palma, the Alto Cedro, the Oriente and the San Antonia at Guantanamo. H. A. Himely cabled exports of old crop sugars for the week ended Dec. 14th as 72,178 tons including 59,771 tons north of Hatteras, 1,858 tons to Savannah, 7,092 tons to England and 3,457 tons to China. Total receipts of old crop were 25,849 tons and old crop stock was placed at 189,888 tons. Statistics for the new crop showed receipts to Dec. 14th of 9,269 tons, leaving the stock at 11,796 tons. It was rumored early in the week, though it was a mistake, that Cuban crop estimates would be further increased. The carryover this year is not very large, but added to a good crop it is not a negligible factor, particularly as the new crop is very abundant. Predictions early in the week of 2½c. sugar were not verified. Glancing back over the last season the Cuban Department of Commerce put the statistics as follows: Number of centrals grinding 183 in 1924-25 against 180 in 1923-24 and 198 in 1920-21; production 5,189,346 in 1924-25 against 4,112,699 in 1923-24 and 3,934,297 in 1920-21; yield 11.32% in 1924-25 against 11.78% in 1923-24 and 10.91% in 1920-21; cane ground 45,842,028 in 1924-25 against 35,143,767 in 1923-24 and 36,480,586 in 1920-21; cane burnt 3,313,194 in 1924-25 against 1,773,461 in 1923-24 and 1,460,786 in 1920-21; cane left over 3,876,276 in 1924-25 against 718,970 in 1923-24 and 3,503,872 in 1920-21.

Futures were up a few points on the 14th inst., with intimations that grinding in Cuba was not proceeding without at least some interference. Warehouse stocks here on the 14th had dropped to 67,114 bags. Sales of futures were 18,300 tons, including July-December switches at 14 points, Dec.-May, 20 points, Sept-Dec. 6 points, Mar.-Dec. 37 points and May-Sept. 19 points. Futures advanced on the 15th inst. 2 to 11 points with sales of 54,800 tons. Refined was dull at 5.35 to 5.50c. spot and 5.20c. for January. Some are sceptical as to the likelihood of much, if indeed any improvement in the situation in the near future. The price is declared to be below the cost of production but for the moment that does not seem to matter. Not that anybody expects production to be maintained at the present rate unless the producer is encouraged by better prices. But a readjustment of that sort is necessarily slow. If exports from Cuba continue at their recent rate it is pointed out that the entire surplus of old Cuban crop sugar will soon be used up. Rumors were afloat that Havana looked for an early settlement of labor troubles in Cuba. They gave support to the market. Raws advanced ⅛ to 2⅜c. for Cuba c. & f. or 4.14c., duty paid, on the 15th inst., with sales of 104,700 bags. H. A. Himely's estimate of the crop was a factor. Besides the quarrel in the Cuban sugar industry grew worse. The Himely estimate of the 1925-26 Cuban raw sugar crop is 5,292,714 tons, or 81,000 tons less than last week's estimate of 5,373,714 tons made by Guma-Mejer. While cables reported that 44 Cuban centrals had gotten under operation as against 29 last year at this time there were private cables that Cuban colonos preferred to put off cane cutting until after the holidays when sucrose contents would be larger. Grinding in the Province of Camaguay, Cuba was impeded by the controversy between mill-owners and colonos, some factories stopped grinding for lackof cane. London closed higher by 1¼d. to 2¼d. in terminal prices. Cuban raw sugars were offered to United Kingdom at 11s. c. i.f.

Havana reported that 44 mills were grinding while last year at this time 29 were active. Some of the latest mill, to begin grinding are Palma, Caracas, Oriente, Altot, Cedros San Antonio and Senado. Sugar planters and mill owners have not reached an agreement and the struggle has begun. Refined was quiet later at 5.35 to 5.40c.; some small lots by one refiner at 5c. Later small sales were made at 2 11-32c. for Cuban. Cuban statistics for the week ending Dec. 14 were as follows: Receipts, 16,020 tons against none in the previous week, 3,789 in the same week last year and none two years ago; exports none; stocks, 16,020 tons against none in the previous week, 3,789 last year and none two years ago. To-day Cuban raws dropped to 2 5-16c. with a sale of 20,000 bags for early January clearance, with outport options. British prices were weak with a light trade. Peru 11s c.i.f., Mauritius were offered at 16s or equal to 11s for Cuba, which was offered at that price. The European crop is estimated at 7,576,000 metric tons against a previous estimate of 7,685,000 tons. The Porto Riican crop is officially estimated at 550,000 tons or 40,000 less than the last crop. Futures were 7 points lower to 2 points higher at the close after transactions of 28,000 tons. Final prices show a decline for the week of 4 points on December and a rise of 2 points on other months. Spot Cuba closed at 2 5-16c. or 1-16c. higher than a week ago.

Spot (unoffic.)	2 5-16 ---	May	2.49a ---	September	2.69a ---
December	2.23a ---	July	2.59a ---	Dec. 1926	2.75a ---
March	2.37a ---				

TEA.—In London on Dec. 14th Indian advanced ½d on some grades. Offerings 32.830 packages and 30.000 sold. In London on Dec. 15th Ceylon teas barely steady; offerings 17,000 packages and 16,000 sold at the following prices: Medium pekoe 1s 7½d to 1s 10½d; fine peko 1s 11d to 2s 5d; medium orange pekoe 1s 8d to 1s 11d; fine orange pekoe 1s 11½d to 2s 6d. In London on Dec. 16th offerings were 25,300 packages and sales 24,000 at following prices: Medium peko 1s 6½d to 1s 9½d; fine pekoe 1s 10d to 2s 10d: medium orange pekoe 1s 7d to 1s 10d; fine orange pekoe 1s 10½d to 3s 2d. Sales are adjourned until Jan. 4th.

LARD on the spot was lower; prime Western 14.90 to 13c. Middle Western 14.75 to 14.85c.; city lard in tubs 15 to 15½c. Compound carlots in tierces 12 to 12¼c.; Refined pure lard to Continent 15½c.; South America 17c.; Brazil 18c. To-day prices were firmer; prime Western 15.15c.; Refined Continent 15.50c.; South America 17c.; Brazil 18c. Futures declined on selling by local and European interests and lower prices for corn. Some buying appeared on the decline based on small stocks and an idea that prices are low enough at this time. To-day futures were higher with a firmer market for hogs and a better cash demand. Commission houses were buying. Some of it was supposed to be for foreign account. Hogs closed 10 to 15 points higher with the top $11.50. Western hog receipts to-day were 114,000 against 154,000 a year ago. Some of the bulls think that the heavy consumption of cotton oil is a bull point on lard. Last prices show an advance for the week of 3 to 12 points.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery cts.	14.32	14.20	14.37	14.30	14.17	14.32
January delivery	14.20	14.15	14.32	14.25	14.05	14.20
March delivery	14.15	14.07	14.22	14.20	13.97	14.10
May delivery	14.20	14.10	14.25	14.22	14.05	14.12

PORK steady; Mess $35.50; family $39 to $41; fat back pork $36 to $37; Ribs easier; Cash 14.62c. basis 40 to 60 lbs. average. Beef scarce and 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; six pounds $18.50; pickled tongues $55 to $60 nominal. Cut meats steady; pickled hams 10 to 20 lbs. 21¼ to 22¾c.; pickled bellies 6 to 12 lbs. 21½ to 22c. Butter, lower to high, 41½ to 48c; Cheese, flats 21 to 28½c.; Eggs, fresh medium to extras 38 to 54c.

OILS.—Linseed has been quiet; spot April raw oil in carlots, cooperage basis, 12.8c.; in tanks, 12c.; boiled, tanks, 12.4c. Flaxseed was dull. So were specialty oils. Latterly linseed has been reduced to 12.7c. Cocoanut, Ceylon, f. o. b. coast, tanks, 11c.; Manila, tanks, coast, spot, 11c. Corn, crude, tanks, plant, 9⅜ to 9½c. Olive, $1 20 to $1 25. Chinawood, New York spot, barrels, 13 to 13½c. Soya bean, coast, 12c. Edible oils: Corn, 100-barrel lots, 12½c.; olive, $2 to $2 50. Lard, prime, 17⅜c.; extra strained winter, New York, 14¾c. Spirits of turpentine, 98c. to $1 01½. Rosin, $13 85 to $16 50. Cottonseed oil sales to-day, including switches, 10,800 barrels. Crude S. E., 8⅝ bid. Prices closed as follows:

Spot	10.15a ----	February	10.15a10.25	May	10.35a10.36
December	10.20a10.50	March	10.22a ----	June	10.40a10.03
January	10.26a ----	April	10.25a10.35	July	10.48a ----

PETROLEUM—Pennsylvania crude was raised 25c. early in the week by the Joseph Seep Purchasing Agency. New prices range from $3.20 for Gaines to $3.65 for Pennsylvania grade in New York Transit Lines. Bulk kerosene was stronger at 8½ to 8¾c. for water white in tank cars local refineries and 9½ to 9¾c. in tank cars delivered to trade. A better jobbing demand was reported. France has been a good buyer. Cased prime in the Gulf was quoted at $1.65 and water white at $1 75 a case. Gasoline was firmer at 12c. for U. S. Motor. In tank cars delivered to trade 13c. was asked while in steel drums to garages 17c. was quoted. Cased gasoline was in better demand. In the Gulf section U. S. Motor was held at 11½c. and 64-66 gravity at 15 to 15¼c. Bunker oil was slightly more active at $1.65 for grade C in bulk New York harbor refineries. Gasoline has latterly advanced 2c. in Minneapolis. Kerosene has been firm. Garber crude oil has advanced 15c. for 42-42.9 gravity; $2 42 is quoted; 44 and above $2 58. There are no new features in bunker oil. On Oklahoma crude there is a premium being paid of 10 to 25c. a barrel. Midwestern gasoline has been distinctly firm. Yet Texas wholesale prices seem rather weak. North Texas tank, car lots, were quoted at 9¼ to 9½c. as against 9¾c. earlier in the week. The Emergency Fleet Corporation will place additional coal burning ships on its Oriole Line to United Kingdom ports, displacing oil burners owing, it is understood, to the substantial savings effect by the substitution several months ago of four coal burners for oil burners. It is estimated that the entire cost of placing these four burners in condition will be recovered in less than 18 months through fuel savings. New York refined export prices: Gasoline, cases cargo lots, U. S. Motor specifications, deodorized 27.15c; U. S. Motor bulk, refinery, 12c. Kerosene, cargo lots, cases, 17.90c. Diesel oil, Bayonne, barrels, $1 99½; furnace oil, bulk, refinery, 6¼c. Petroleum, refined, tanks, wagon to store, 15c.; kerosene, bulk, 45-46-150 W. W. delivered New York, tank cars, 9½c. Motor gasoline, garages (steel barrels), 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	2.0[illegible]	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	$3.65	Buckeye	$3.3[illegible]	Eureka	$3.50
Corning	1 95	Bradford	3 65	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 declined here 13c. in one day. Late last week prices declined sharply in a dull market with London off 1½ to 2d. and Singapore 1⅛ to 1⅝d. Here plantations first latex crepe spot $1.03 to $1.05; Dec. $1.03 to $1.04½; Jan.-March $1 to $1.01½; April-June 98 to 99c.; ribbed smoked sheets, spot—Dec. $1.02 to $1.03½: Jan-.March $1 to $1.01; April-June 98 to 99c. Figures compiled by the Rubber Association of America, Inc., show importations of crude rubber into the U. S. in Nov. this year of 36,000 tons again 28,660 tons for Nov. 1924. Total importations for the 11 months were 345,318 tons in 1925 and 289,678 in 1924. Arrivals for Nov. were as follows: Atlantic ports, 32,075 tons; Pacific ports, 991 tons. Some maintain that Great Britain is losing her grip on the rubber trade and output. It is declared that among other countries Brazil looms up a big potential source of supply. Brazil, it is declared, can soon relieve the situation. It has already rubber trees growing. Brazil about 15 years ago had, it is stated, the bulk of the trade in her hands. She lifted the price by manipulated exports to about $3. That started the Far East to producing on a competitive scale. Great Britain put up pr ces by the Stevenson restriction loan and now high prices are stimulating production all over the world. After a brief rally on the 12th inst. prices weakened on the 14th inst. With London off 2½ to 3d. on big speculative sales. They were due to an increase in the stock there of 623 tons to 4,453 tons against 3,830 last week, 4,905 last month and 31,424 last year. Spot 50½ to 51d.; Dec. 50 to 50½d.; Jan. 49¼ to 50d. Singapore was up ⅜ to ¾d. on the 14th; spot 49⅜d.; Dec. 49½d. New York first latex spot $1.03 to $1.04½; Dec. $1.03 to $1.04; ribbed spot $1.02 to $1.03; Dec. $1.02 to $1.03. Prices here later fell to $1.01 to $1.03 for first latex spot, $1 to $1.01½ for ribbed spot with trade dull; Jan.-March latex 99c. to $1; Jan-March ribbed 98 to 99c. London was unchanged to ½d. higher on the 15th inst.; spot 50¾ to 51d.; Jan. 49¼ to 49½d.; Singapore fell ¾ to 1½d.; spot 48⅝d.; Jan.-March 46½d. The Rubber Exchange has leased quarters at 31 So. William St. and business will begin as soon as equipment can be installed. Most of the members have paid for their seats.

Suddenly on the 16th inst. prices came down 13c. with a crash. They had been, it was contended, largely artificial. Trade balked at the high costs. London on that day plunged down 3 to 3½d. and Singapore 2¾ to 3d. Tired foreign holders sold out in London and Singapore. Statistics are gradually favoring buyers. High prices attract large supplies; it is the economic law. New York quotations on the 16th inst. were as follows: First latex crepe spot, Dec., 90 to 91c.; Jan.-March, 89 to 90½c.; April-June, 85 to 87c.; ribbed smoked sheets spot, Dec., 89 to 90c.; Jan.-March, 88½ to 90c.; April-June, 85 to 87c.; brown crepe, thin clean, 87c.; specky, 85c.; amber No. 2, 88c.; No. 3, 86c.; Para Up-river fine, spot, 91½c.; Caucho ball, Upper, 64c.; lower, 58c.; Centrals, Corinto scrap, 69c.; Esmeraldas, 68c.; Guayule, washed and dried, contract, 51c. London on Dec. 16: spot, 47¾d. to 48½d.; Dec., 47½d. to 48d.; Jan., 45¾d. to 46½d.; Jan.-March, 45d. to 45¾d.; April-June, 42d. to 42¾d. Singapore on Dec. 16: Spot, 45⅝d.; Dec., 45⅞d.; Jan.-March, 43½d.; April-June, 40⅝d. On the 17th inst. with the fortnightly settlement ended, came a sharp rally in London, i.e., 3½d., after which there was a reaction ending at a net rise of ½ to 1½d. Trade and speculative buying braced London. New York was a bit sceptical. It did not respond with any heartiness to the London upturn. Trade in fact was rather slow. Here first latex, spot, 93 to 95c.; Dec., 93 to 94c.; Jan.-March, 91 to 92½c.; April-June, 88 to 89½c. Ribbed smoked sheets, spot, 92 to 94c.; Dec., 92 to 93c.; Jan.-March, 91 to 92c.; April-June, 88 to 89c. Brown, crepe thin, clean, 89c.; amber No. 2, 90c. London on Dec. 17: spot, 49¼ to 49½d.; Dec., 49 to 49½d.; Jan., 46¼ to 46¾d.; Jan.-March, 45½ to 46d.; April-June, 42½ to 42¾d. Singapore, Dec. 17: Spot, 43⅝d.; Dec., 44d.; Jan.-March, 40⅞d., and April-June, 37¾d. The Akron, Ohio, Chamber of Commerce says: Of 19 rubber companies in the Akron district that they show an increase in sales during 1925 over 1924 of over $109,000,000. Total output of the rubber industry there for the fiscal year ended Nov. 1 1925 was $473,556,909, against $364,552,564 in 1924. Annual payrolls of the rubber companies increased from $70,197,554 in 1924 to $82,111,477 this year. The aggregate capitalization of the 19 companies was given as $330,509,778.

HIDES—Common dry were dull at 22c. for Orinoco. River Plate were quiet; 2,000 Swift La Plata frigorifico cows sold at $34 or 15¾c for early shipment to Europe. Nominal quotations were 15c. for cows and 17½c. for steers. Packer hides were in a trifle better demand with spready native steers quoted at 16c.; regular, 15c.; butts, 14c.; Colorados, 13c.; bulls, 11c. Later common dry hides sold rather more freely. Interior hides were 25 to 25½c. Wet salted hides have been in better demand. A sale was reported of 4,000 Artiga steers at $42.25 or 19¼c. c. and f. Country hides were dull and unsettled. City packer hides were weak. Small lots of spread native steers sold at 16c.

OCEAN FREIGHTS.—The demand increased. Later sugar and coal tonnage was more active.

Charters included grain from New York to United Kingdom, 30,000 quarters, 10%, including Manchester and exclusive of Irish ports, 3s. 3d., Dec. 21-Jan. 6; 16,000 quarters from New York to England-Ireland, 3s. 4½d., two ports 3s. 7½d., December; 16,000 quarters from Philadelphia to United Kingdom, 3s. 4½d., Dec. 14-21; oils, refined and (or) spirits from Gulf to United Kingdom, 26s. 6d., January-February; refined and (or) spirits from Gulf to French Atlantic, 23s. 1d., January; 295,000 cubic feet, tractors, &c., from New York to Black Sea, Dec. 21-Jan. 6, 9½c.; grain from Vancouver to United Kingdom-Continent, 34s., January; 35,000 quarters 10% from Philadelphia to Liverpool, 3s. 3d., Dec. 17-29; clean oil from Gulf to French Atlantic, 24s. 6d., December-January; crude from Peru to United Kingdom, 30s., January; sugar from Halifax to United Kingdom-Continent, 20s., January; coal from Wales to Boston, 8s. 6d., Dec. 27.

COAL.—Coke advanced 50c. to $3 75 to $4 25 run-of-oven at Connellsville. Pennsylvania run-of-mine was unchanged. The nominal range is $4 75 to $5 on Navy standard at Hampton Roads and the tone firmer with colder weather. A good Western business was done. Hampton Roads prices were stronger late in the week. In New York apartment houses the use of soft coal has been found satisfactory. Gas and steam coal is in good demand.

TOBACCO. — There is very little change in the general situation. Trade on the whole is disappointing. There is no evading that fact. Prices are reported to be steady but as a matter of fact they are largely nominal. Cuban and Porto Rican quotations are said to be well maintained, with now and then a fair business. In general, however, transactions in tobacco at this time are by no means up to the expectations formed some weeks back. Lexington, Ky., wired that over 17,500,000 pounds of burley tobacco have been sold through the Burley Tobacco Growers' Co-operative Association there from the 1923-24 crops. One parcel of 2,000,000 pounds went to the P. Lorillard Tobacco Co. Huntington advices show heavily increasing receipts from West Virginia growers. Since Nov. 1 the American Tobacco Co. has bought 15,500,000 pounds of pool burley tobacco.

COPPER has been rather quiet and easier. Producers were quoting 14½c. at one time but admitted that sales were being made at 14c. On the 15th inst. London declined 5 to 10s. and this with the disturbing French situation caused an easier feeling here. There has latterly been a moderate demand on the basis of 14⅛ to 14¼c., the latter for Western shipments. To-day spot Standard copper in London was 7s. 6d. higher at £60 with futures 5s. higher at £61; sales 100 tons and 1,400 tons respectively. Electrolytic was 10s. higher at £66.

TIN fell to 61¼ for spot Straits and 60½c. for futures in sympathy with a decline of £4 at London on the 15th inst. Sales in London on the 15th were 1,050 tons but the outstanding feature were the sales at Singapore of 450 tons which is treble the normal for that market. The disturbing political conditions in France were a depressing factor. Prices are now the lowest since early in October, when the average price was 62.23c.; in September it was 58.27c. Prices have latterly rallied. Spot Straits sold it is stated at 62½c. and distant months at 61¼. But there was not much business here. London, however, has latterly been distinctly firmer. To-day spot prices there were £1 higher at £281 15s. while futures advanced 7s. 6d. to £277 2s. 6d., with sales of 100 and 750 tons respectively.

LEAD was marked down to 9.10c for December shipment by the St. Joseph Lead Company and it was intimated that 9c. could be done East St. Louis. The American Smelting & Refining Co. was still quoting 9¼c. The weakness abroad and the disturbing French situation were the depressing influences. London on the 15th inst. declined 3s 9d on spot lead to £33 16s 3d and futures fell 2s 6d to £33 15s. New York has latterly made little response to the steady rise in London. One big company quotes 9¼c. New York. East St. Louis has latterly been 9.10c. though earlier in the week it was 9.05c. To-day London advanced 2s 6d, reaching £34 15s.

ZINC like other metals has been quiet and easier. Prompt and December sold at 8.70 to 8.75c. and January at 8.55 to 8.60c. Zinc ore was held at $56 a ton. Unsold stocks are 12,000 tons as compared with none two weeks ago. Spot zinc in London on the 15th inst. fell 7s 6d to £37 2s 6d and futures declined 6s 3d to £36 10s. December is now about 8.70c. and trade light. Brass specials command premium of 15 to 20 points over prime western. At 10¼c. high grade zinc is still to be had, although some are inclined to get 10½c. Futures have latterly declined 7½ points. To-day London advanced 6s 3d touching £38 10s.

STEEL as usual at this time of the year, feels the slowing down for inventories. Railroad buying, however, is still a conspicuous feature, even if not so much so as recently. Steel cars have sold freely and the railroad companies have recently been good buyers of shapes, plates and bars for next year's delivery. Some 15,000 tons of sheets were bought by Detroit for the first quarter. Some auto sheet mills are sold ahead for over 60 days. Sheet bars are not quite so readily obtainable as they were; $38 is said to have recently been paid at Pittsburgh for 5,000 tons, a rise of $2 per ton at least on that particular transaction. Some 100,000 tons of steel rails have yet to be bought it is said for 1926 delivery, 40 to 50 per cent of which may it is believed be purchased this month. The big tin plate output surprises everybody. It is 12½ per cent above the previous record. For 1926 the total is put at 40,000,000 boxes and the vegetable pack this year is stated at 80,000,000 cases, another high record. It is also stated that the holiday shutdowns of mills will be for a shorter period than usual. At Youngstown steel bars were weaker at 2 to 2.10c. Chicago reports sales of bars outrun the shipments. Finished steel in general, however, has been quieter with the approach of the holidays.

PIG IRON sales last week are said to have reached 16,000 to 18,000 tons in New York. Eastern Pennsylvania was quoted at $21 to $22 for Buffalo, and $23 to $23.50 for Chicago. American iron has been taken here of late in preference to Dutch. Ferro-manganese has been quiet at $115. Spiegeleisen slow but steady at $33 to $34. Iron latterly has been dull. Little business is expected at this inventory period until after the turn of the year. Importations of foreign iron are uninterrupted. Last week 12,000 tons it appears arrived at Philadelphia 50% of which was English. Foreign iron has monopolized the market in New England recently. German iron is the cheapest there, selling as low as $20.75 on Boston docks, though the nominal quotations are $21.50 to $22. New England last week bought 4,000 tons. It appears that Canadian pig iron is selling in Central Michigan. Smelters are said to be paying 25 to 30c. a ton above the market as premiums for prompt delivery because of specially desired quality. One thousand tons of Canadian iron of high silicon content sold near the Northern Illinois line, it is said, at $23 base, Chicago.

WOOL has been in the main quiet and more or less depressed, in sympathy with lower prices in foreign markets. This is the situation in a nutshell. New York nominal quotations in a slow market were as follows:

Ohio and Pennsylvania fine delaine, 54 to 55c.; ½ blood, 53 to 54c.; ⅜ blood, 53 to 54c.; ¼ blood, 52 to 53c. Territory basis, fine staple, $1 30 to $1 35; medium, French, $1 25 to $1 28; medium clothing, $1 16, to $1 20; ½ blood staple, $1 20 to $1 22; ⅜ blood, $1 05 to $1 10; ¼ blood, 95c. to $1 00. Texas, clean basis, fine, 12 months, $1 28 to $1 30; fine 10 months, $1 23 to $1 25; fine 3 to 8 months, $1 14 to $1 17; pulled, scoured basis, A super, $1 10 to $1 15; B super, 90 to 95c. Australian 64-70s., $1 15 to $1 20. New Zealand, 56-58s., 54 to 56c. Montevideo, 58-60s., 47 to 49c. Buenos Aires, III (46-48s.), 35 to 36c. Cape best combings, $1 06 to $1 08.

In London on Dec. 11, offerings, 12,294 bales; selection very good. Demand light. Prices lower. Details:

New South Wales, 3,525 bales: scoured merinos, 24 to 39d.; crossbreds, 20 to 36½d.; greasy merinos, 20 to 32½d.; crossbreds, 8½ to 21d. Queensland, 1,566 bales: greasy merinos, 14½ to 27½d.; crossbreds, 9½ to 20d. Victoria, 1,127 bales: scoured merinos, 30 to 43½d.; crossbreds, 14 to 16d. New Zealand, 2,944 bales: scoured merinos, 26 to 33d.; crossbrdes, 14 to 32d.; greasy merinos, 12½ to 22d.; crossbreds, 8½ to 9d. Cape Colony, 892 bales: scoured merinos, 34 to 43d.; crossbreds, no sales; greasy merinos, 11½ to 23d.; crossbreds, 8 to 16½d. Punta Arenas, 15 bales: scoured crossbreds, 11 to 19d. River Plate, 88 bales: greasy merinos, no sales; crossbreds, 10 to 18½d. English, 2,137 bales: greasy merinos, no sales; crossbreds, 12 to 26d.

In London on Dec. 14th offerings 12,070 bales. Demand better. Crossbreads were not so plentiful. Withdrawal prices unchanged. Details:

New South Wales, 2,356 bales: Scoured merinos, 25 to 39d.; crossbreds, 14 to 35½d.; greasy merinos, 12 to 26d.; crossbreads, 8 to 19½d. Queensland, 1,134 bales: Scoured merinos, 32 to 43½d.; crossbreads, 12 to 34½d.; greasy merinos, 14 to 27d.; crossbreds, 15 to 20. Victoria, 833 bales: Scoured merinos, 24 to 40d.; crossbreds, 16 to 33½d.; greasy merinos, 15 to 27d.; crossbreds, 12 to 19d. South Australia, 771 bales: Scoured merinos, 30 to 39d.; crossbreds, 10 to 34d.; greasy merinos no sales; crossbreds, 11 to 14½d. New Zealand, 6,318 bales: Scoured merinos no sales; crossbreds, 15 to 35½d.; greasy merinos, 12 to 22d.; crossbreds, 9½ to 18½d. Cape Colony, 172 bales: Scoured merinos, 32 to 38d.; crossbreds, 20 to 31d.; greasy merinos, no sales; crossbreads, no sales. Czechoslovakia, 221 bales: scoured merinos, no sales; crossbreds, no sales; greasy merinos, no sales; crossbreds, 9 to 12d.

In London on Dec. 15th offerings 10,260 bales. Selection good. Demand fair, mostly from the home trade. Prices steady. Details:

New South Wales, 1,268 bales: Scoured merinos, 25 to 44½d.; crossbreds, 14 to 38d.; greasy merinos, 13½ to 25d.; crossbreds, 10½ to 18d. Queensland, 52 bales: Scoured merinos, no sales; crossbreds, 26 to 36d.; greasy merinos, no sales; crossbreds, 15 to 19d. Victoria, 927 bales: Scoured merinos, 30 to 40d.; crossbreds, 15 to 36½d.; greasy merinos, 13½ to 29½d.; crossbreds, no sales. West Australia, 78 bales: scoured merinos, no sales; crossbreds, no sales; greasy merinos, 14 to 21d.; crossbreds, no sales; greasy merinos, no sales; crossbreds, 10½ to 17d. Tasmania, 230 bales: Scoured merinos, no sales; crossbreds, no sales; greasy merinos, no sales; crossbreds, 10½ to 19d. Peru, 222 bales: Scoured merinos, no sales; crossbreds, no sales; greasy merinos, no sales; crossbreds, 8 to 17½d.

In London on Dec. 16 offerings were 10,421 bales. Prices lower. Fine merinos down 5%; medium and low, 10%; crossbreds fine, 5%; medium and coarse, 7½%, and Capes 10%. Details:

New South Wales, 1,397 bales: scoured merinos, 30 to 41d.; crossbreds, 20 to 32d.; greasy merinos, 16 to 26d.; crossbreds, 8 to 19½d. Queensland, 664 bales: greasy merinos, no sales; crossbreds, 16 to 21d. Victoria, 10,006 bales: scoured merinos, 31 to 44½d.; crossbreds, 17 to 31½d. greasy merinos, 15 to 29d.; crossbreds, 14 to 25½d. South Australia, 542 bales: scoured merinos, 25 to 39d.; crossbreds, 19 to 30d. West Australia, 789 bales: scoured merinos, 30 to 42d.; crossbreds, 25 to 37d.; greasy merinos, 16 to 28½d.; crossbreds, 11 to 20½d. New Zealand, 3,930 bales: scoured merinos, 32 to 45d.; crossbreds, 19 to 35½d.; greasy merinos, 17 to 23d.; crossbreds, 9½ to 18½d. Cape Colony, 72 bales: greasy merinos, no sales; crossbreds, 9 to 13d. Punta Arenas, 2,021 bales: scoured merinos, no sales; crossbreds, 24 to 26d.; greasy merinos, no sales; crossbreds, 9½ to 17½d.

In Liverpool on Dec. 14 best grades of East Indian low end dull; medium unchanged. In Liverpool on Dec. 15 East India wool auction ended. Bussorahs dull.

Members of the British Parliament are attacking what they call the "gamblers" in wool. And Councillor Rushworth of the National Association of Textile Trade Unions is quoted as saying that they favor central buying of wool, whether by employers or government, as long as gamblers were eliminated." "Anyone can buy wool Bradfordward" he stated. "One hears that irregular buyers are boasting of profits of £100 sterling weekly. There is much gambling in raw wool, which is adversely affecting employment in the industry. At Bradford wool top prices have recently declined sharply i. e. 3d on 70s. At Brisbane on Dec. 15, attendance large. Demand sharp from Bradford, France and Germany. American held aloof. Greasy merinos super, fleece and skirtings 10 to 12½% lower than on Nov. 20; good and ordinary 10 to 15% lower. At Brisbane on Dec. 17 demand keen; prices stronger.

At Wellington 18,000 bales of the 25,000 offered sold on the 12th inst. Selection fair. Demand not satisfactory. The Continent was the chief buyer. Crossbred prices were lower but closed firm. Compared with prices at the sale of Napier on Tuesday, on approximately similar grades and with the Wellington sale a year ago they were:

Super merinos at Wellington, Dec. 12, 19½ to 22¼d.; average merinos, 17¼ to 19¼d.; crossbreds, 56-58s., at Wellington Dec. 12, 14½ to 18¼d., against 29 to 35½d. on Dec. 16 last year; 50-56s. at Wellington on Dec. 12, 12¾ to 17d., against 15 to 17d. at Napier on Dec. 8 and 26 to 31d. at Wellington on Dec. 16 1924; 48-50s., 11¾ to 15½d., against 12¾ to 17d. at Napier on Dec. 8, and 24½ to 29d. at Wellington Dec. 16 1924; 46-48s., 11½ to 16¾d., against 12 to 16½d. at Napier on Dec. 8 and 22½ to 27½d. at Wellington on Dec. 16 1924; 44-46s., 10½ to 14½d., against 11½ to 15¾d. at Napier Dec. 8, and 21 to 25½d. at Wellington Dec. 16 1924; 40-44s., 10 to 13d., against 9½ to 14d. at Napier on Dec. 8, and 19 to 23½d. at Wellington on Dec. 16 1924; 36-40s., 10 to 12d., against 10½ to 12¾d. at Napier on Dec. 8, and 18 to 21d. at Wellington on Dec. 16 last year.

At Timaru, N. Z., on Dec. 16 offerings were 10,800 bales and 10,600 sold; selection good; demand excellent. America bought. Prices compare as follows:

Merinos, super, 18 to 22d., against 33½ to 38d. at Dunedin last year; crossbreds, 56-58s., 16½ to 19¼d., against 32 to 36d. at Dunedin last year; 50-56s., 15 to 18d., against 28 to 32d. at Dunedin last year; 46-48s., 13 to 16½d., against 23 to 28d. at Dunedin last year; 44-46s., 11 to 14d., against 22 to 26d. at Dunedin last year; 40-44s., 9½ to 12½d., against 19 to 21½d. at Dunedin last year.

At Buenos Aires on Dec. 11th wool dull. Offerings 10,439,-511 kilos. Fine 12 to 16.50 pesos; medium 12 to 13.60 pesos; coarse 9.50 to 11.80 pesos; fine wools from the Province of Corrientes 18 pesos. At Buenos Aires on the 12th inst. the market was dull. Outlook not encouraging. Demand poor especialy for the better grades. At Buenos Aires on Dec. 14th market more active. Offerings 10,606,591 kilos. Fine crossbred 10 to 14 pesos; medium 12 pesos; coarse 10 to 11.50 pesos; fine medium yearling 10.50 to 11.50 pesos; coarse yearling 8 to 10 pesos; fine from Corrientes 19 pesos; from Entre Rios 16 pesos. At Buenos Aires on Dec. 15th market weak. Offerings 10,764,457 kilos. Fine crossbreds 12 to 13.70 pesos; medium 12 to 12.35 pesos; coarse 10 to 11.50 pesos; medium coarse yearlings 7 to 11 pesos. At Buenos Aires on Dec. 16th wool dull. Rather more inquiry. Offerings 10,738,745 kilos. Fine 14.80 pesos; cross fine 10 to 13 pesos; medium 11.80 to 13 pesos; coarse 9.50 to 11.70 pesos; cross fine medium from Entre Rios 15.50 pesos; medium coarse yearlings 6.50 to 10.60 pesos. At Buenos Aires on Dec. 17th wool dull. Offerings 10,915,508 kilos. Prices: Fine crossbreds 11.50 to 14 pesos; mediums 10.50 to 13 pesos; coarse 9.50 to 11.80 pesos; good medium from Corrientes 18 pesos; fine crossbeds from Entre Rios 15 pesos; medium 14 pesos; coarse 13 pesos; fine crossbed yearlings 15 pesos; yearlings from Entre Rios 14 pesos.

COTTON

Friday Night, Dec. 18 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 351,485 bales, against 330,550 bales last week and 396,275 bales the previous week, making the total receipts since Aug. 1 1925, 6,081,070 bales, against 5,616,904 bales for the same period of 1924. showing an increase since Aug. 1 1925 of 464,166 bales

Receipts at—	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total.*
Galveston	15,487	19,429	39,767	14,238	19,742	10,045	118,708
Houston	16,061	21,084	----	21,624	20,645	----	79,414
New Orleans	8,768	11,838	15,999	22,242	11,681	12,202	82,730
Mobile	721	213	2,103	154	1,110	876	5,177
Pensacola	----	----	----	----	----	815	815
Savannah	4,262	4,299	6,845	3,043	4,346	1,837	24,632
Charleston	1,012	1,599	1,217	1,012	1,693	627	7,160
Wilmington	735	298	1,179	147	921	604	3,884
Norfolk	3,436	2,034	6,194	2,086	2,672	3,497	19,919
New York	----	5,837	----	----	----	----	5,837
Boston	----	60	19	----	----	----	79
Baltimore	----	----	----	----	----	3,130	3,130
Totals this week	50,482	66,691	73,323	64,546	62,810	33,633	351,485

The following table shows the week's total receipts, the total since Aug. 1 1925 and the stocks to-night, compared with last year.

Receipts to Dec. 18.	1925.		1924.		Stock.	
	This Week.	*Since Aug 1 1925.*	*This Week.*	*Since Aug 1 1924.*	1925.	1924.
Galveston	118,708	2,090,828	126,437	2,521,016	654,976	628,145
Texas City	------	------	7,220	28,368	------	17,354
Houston	79,414	1,101,192	56,333	955,134	------	------
Port Arthur, &c.						
New Orleans	82,730	1,411,634	76,543	1,130,093	463,348	416,675
Gulfport						
Mobile	5,177	162,618	5,028	90,548	29,613	18,719
Pensacola	815	12,027	570	7,265	------	------
Jacksonville	------	15,163	------	1,958	493	965
Savannah	24,632	634,136	16,660	411,740	100,915	78,894
Brunswick	------	400	------	189	------	130
Charleston	7,160	188,535	10,421	133,219	45,431	37,861
Georgetown						
Wilmington	3,884	84,130	6,319	72,100	33,661	13,768
Norfolk	19,919	334,581	24,733	221,450	155,069	110,851
N'port News, &c.						
New York	5,837	13,838	------	18,509	66,673	208,947
Boston	79	7,012	160	9,967	1,694	728
Baltimore	3,130	22,461	223	15,094	986	1,340
Philadelphia	------	2,515	------	254	6,093	3,646
Totals	351,485	6,081,070	330,647	5,616,904	1,558,952	1,538,023

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	118 708	126,437	77,449	41,557	62,881	62,738
Houston, &c.	79.414	56,333	51,034	37,214	213	13,411
New Orleans	82.730	76,543	50,789	29,163	25,847	53,754
Mobile	5.177	5,028	2,578	1,681	2,159	5,233
Savannah	24.632	16,660	7,609	5,867	15,846	12,977
Brunswick	------	------	242	------	250	200
Charleston	7.160	10,421	5,362	3,761	3,697	2,817
Wilmington	3 884	6,319	2,067	1,430	3,268	3,354
Norfolk	19.919	24,733	13,732	9,257	13,224	11,265
N'port N.,&c.						29
All others	9 861	8,173	3,491	6,996	14,203	2,401
Total this wk.	351 485	330,647	214,353	136,866	141,588	178,079
Since Aug. 1	6.081,070	5,616,904	4,479,315	3,894,834	3,317,811	3,288,986

The exports for the week ending this evening reach a total of 292,827 bales, of which 102,703 were to Great Britain, 73,165 to France, 40.277 to Germany, 26,990 to Italy, 21,033 to Japan and China, and 28,659 to other destinations. In the corresponding week last year total exports were 318,976 bales. For the season to date aggregate exports have been 4,247,956 bales, against 3,960,371 bales in the same period of the previous season.

Below are the exports for the week:

Week Ended Dec. 18 1925. Exports from—	*Exported to—* Great Britain.	France.	Germany.	Italy.	Russia.	Japan & China.	Othr.	Total.
Galveston	38,754	33,341	12,556	18,250	----	11,415	12,129	126,445
Houston	28,548	24,283	11,709	7,790	----	----	7,084	79,414
New Orleans	11,682	13,361	----	----	----	4,708	6,917	36,668
Mobile	----	1,630	----	----	----	----	----	1,630
Pensacola	815	----	----	----	----	----	----	815
Savannah	11,112	----	9,751	----	----	3,000	909	24,772
Charleston	4,123	----	2,950	----	----	----	520	7,593
Wilmington	----	----	2,320	----	----	----	1,100	3,420
Norfolk	5,541	----	----	----	----	----	----	5,541
New York	1,428	200	991	950	----	----	----	3,569
Baltimore	----	350	----	----	----	----	----	350
Los Angeles	700	----	----	----	----	----	----	700
San Francisco	----	----	----	----	----	1,910	----	1,910
Total	102,703	73,165	40,277	26,990	----	21,033	28,659	292,827
Total 1924	133,672	49,221	65,892	25,103	----	11,234	33,854	318,97
Total 1923	140,72	35,50	27,21	20,838	----	11,947	21,344	257,57

From Aug. 1 1925 to Dec. 18 1925. Exports from—	*Exported to—* Great Britain.	France.	Germany	Italy.	Russia.	Japan & China.	Other.	Total.
Galveston	376,75	175,120	258,978	100,259	5,000	84,081	165,464	1,165,656
Houston	311,60	195,940	271,021	72,412	90,923	54,890	89,714	1,086,506
New Orleans	237,41	108,802	140,700	94,588	----	165,180	97,646	844,330
Mobile	54,438	6,480	20,910	500	----	1,500	3,469	87,297
Jacksonville	8,34	----	4,400	----	----	----	1,924	14,670
Pensacola	6,56	758	300	----	----	4,400	----	12,027
Savannah	135,447	7,508	227,402	5,892	----	61,504	25,995	463,748
Brunswick	------	----	400	----	----	----	----	400
Charleston	45,29	----	60,410	----	----	21,400	6,630	133,732
Wilmington	4,000	----	24,020	17,400	----	----	2,900	48,320
Norfolk	60,608	----	63,060	----	----	8,750	4,628	137,046
New York	29,48	12,627	30,796	13,318	400	----	25,027	111,657
Boston	99	----	29	----	----	----	1,890	2,915
Baltimore	------	850	----	100	----	----	----	950
Philadelphia	2	----	----	----	----	----	95	118
Los Angeles	8,18	1,450	7,000	----	----	2,535	433	19,604
San Diego	1,600	----	----	----	----	----	1,500	3,100
San Fran	675	----	100	----	----	60,935	----	61,710
Seattle	------	----	----	----	----	53,870	300	54,170
Total	1,281,44	509,535	1109526	304,469	96,323	519,045	427,615	4,247,956
Total 1924	1,360,52	509,092	915,857	307,084	53,295	407,355	407,168	3,960,371
Total 1923	1,093,00	37,89	53,00	258,282	50	232,058	11,847	2,087,044

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 November the exports to the Dominion the present season have been 33,277 bales. In the corresponding month of the preceding season the exports were 29,903 bales. For the four months ended Nov. 30 1925, there were 81,822 bales exported, as against 66,924 bales for the corresponding four 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. 18 at—	*On Shipboard, Not Cleared for—* Great Britain.	France.	Germany.	Other Cont'nt.	Coastwise.	Total.	Leaving Stock.
Galveston	6,800	3,600	12,000	23,000	4,000	49,400	605,576
New Orleans	7,945	5,140	17,650	20,357	835	51,927	411,421
Savannah	----	----	----	7,000	1,000	8,000	92,915
Charleston	----	----	----	----	1,084	1,084	44,347
Mobile	7,711	500	----	1,275	550	10,036	19,577
Norfolk	----	----	2,600	----	----	2,600	1,524,469
Other ports *	4,000	1,500	6,500	8,000	----	20,000	89,600
Total 1925	26,456	10,740	38,750	59,632	7,469	143,047	1,415,905
Total 1924	41,196	10,419	16,688	60,539	11,066	139,908	1,398,115
Total 1923	41,254	11,279	18,432	38,498	14,301	123,764	888,400

* Estimated.

Speculation in cotton for future delivery has been on only a fair scale and the drift of prices on the whole has been downward, although there was a good rally, amounting to some 40 to 45 points, on the 15th inst. It was followed the next day, however, by another decline. The feeling here is generally bearish. It is not believed that the fall of prices has culminated. The stress is on the big crop. Some were of the opinion that it is really nearer 16,000,000 than 15,-603,000 bales, the Government's last estimate. There is also an expectation of big ginning figures in the next report by the Census report on the 21st inst. Some guesses—they are nothing more—have been as high as 14,730,000 bales, against 12,792,294 last year and 9,549,015 in 1923 and 9,488,852 in 1922. These figures are the totals up to Dec. 13 each year.

It is said that the crops of all producing countries in the world, except Mexico and Peru, are larger than those of last year. Some express the opinion that they will be around 2,000,000 bales, the largest on record. Bremen cabled the other day that the stock there, including afloat, was 530,000 bale,s which is far larger than that of a year ago. The warehouse stocks are much the largest for at least two years past. Bremen says Egyptian linters are being used instead of cellulose for rayon mills. Hedge sales have been something of a feature here and in New Orleans and Liverpool. Liverpool cables have been inclined to be weak. It reports a dull market and no offtake. Of late Liverpool, Wall Street and the South, as well as local interests, have been selling here. A good deal of selling is noticed of March and May. Some, on the other hand, have been buying those months and selling October. January has been under some pressure. January notices are due on the 24th inst. and some have an idea that there may be some issued, though there has not been much said about it. Spot prices have of late been declining. The discounts on the low grades are said to be the largest thus far this season. Moreover, Egyptian cotton has recently declined some 350 points, or roughly speaking, about four times as much as American cotton in the same time. It is intimated that under the circumstances Egyptian cotton, or in other words, cotton of 1⅛ to 13-16-inch staple may compete actively with the better grades of American. East Indian cotton has also been steadily declining of late and it is said that Japan is buying this sort on a liberal scale. Cotton goods on this side of the water have not been active. At times Worth Street has done a fair business in print cloths, but nothing more. Fall River has been rather quiet than otherwise. Southern carded weaving yarns have declined ½ to 1c. latterly. Manchester has been slow. Many of the Far Eastern bids on cloths have been too low to admit of business. Yarns at Manchester have been dull and weak. Spot sales at Liverpool on one day recently were up to 12,000 bales, but they quickly subsided. Latterly they have been 6,000 to 7,000 bales a day, 50% of which was American. There has been a certain amount of selling here on stop orders and May dropped on the 17th inst. to 18.43c. It was apprehended that if it went below 18.50c. a mine of selling orders would be tapped, which might have a very distinctly depressing effect. It did not prove to be the case. Reports are rife that 50,000 bales will be received in New York this month for tender on December contracts, though the trading in the current month ceased, according to the new rule, on the 10th inst. That will apply to all months as they come around. Speculation as a rule has been quiet. Cotton is still suffering from the competition for the favor of the speculative public of this country of the stock and grain markets.

The consumption in this country in November did not come up to expectations. It proved to be 543,098 bales, against 543,679 in October and 495,182 in November last year. November's total was, therefore, very nearly the same as that in October, and was less than 50,000 bales larger than in November last year. This was certainly a disappointment. The total for November had recently been estimated at close to 600,000 bales. As it will be seen it was some 57,000 under that. Cotton in consuming establishments on Nov. 30 turned out to have been 1,456,166 bales, or some 240,000 bales more than at the end of October and 407,000 more than on Nov. 30 last year. In public storage and compresses the total on Nov. 30 proved to have been 5,206,283 bales, against 4,499,382 a month previous and 4,802,943 on Nov. 30 last year. The number of active spindles at work during November was 32,892,324, against 32,425,206 during October and 31,858,088 on Nov. 30 last year. The spindle figures encouraged some, though others looked for a greater increase. Chicago sold to some extent and local traders have been selling on the bulges. At times some of the spot firms have also been sellers. One argument is that there is little or no buying except by the mills and the shorts. Some of the mills are said to have provided for their wants up to the next crop, even if that is very far from being the case of the majority.

On the other hand, the market has latterly shown some signs of resistance to pressure. Mills have been fixing prices on a scale down, not only here, but in Liverpool, as well as in New Orleans. High grades have continued firm at an extreme basis. Exports have made an excellent showing. Very much of the cotton has evidently gone to France and the rest of the Continent. On the 17th inst. Liverpool, after selling freely early in the day, became a buyer of March before the close. Contracts at times have become scarce. Concededly, the market is short. Some think the short interest is very heavy both for trade and speculative account. Spot cotton has been in fair demand. Spot firms at times have bought freely of March as well as May. New Orleans has been a buyer. Japanese interests have bought May. There was said to be a considerable volume of buying orders for May at something under the present market. It becomes increasingly evident that this is a low grade crop. Some advices go so far as to say that the average grade is low middling. Others think that this is an exaggeration. Much of the ginning of late, however, is believed to have been of snaps and bollies. A good deal of "snapping" has been done this season because of the high cost of picking. This work could be done, moreover, in cold weather. Snappers could wear gloves. Snaps and bollies, however, cannot be tendered on contracts. Another incident of the season is that there has been a great deal of cotton rejected by mills and merchants at home and abroad owing to the poor character of some of the shipments. The exports this season, some contend, are likely to reach 9,000,000 bales. In addition to this, it is believed by some that American mills will take 7,000,000 bales. Others confine themselves to the statement that the world's consumption of American lint cotton this year may easily be something like 14,500,000 to 14,750,000 bales. The scarcity of good white cotton it is assumed in some quarters will lead to a tight situation for such cotton early in 1926. Recently Wall Street was buying to some extent for long account, though on the decline this week it is credited with having liquidated such holdings rather freely. Of late it is enough to say that declines have been rather grudging. In the opinion of some the market does not want to go down and the technical position, in spite of admittedly rather heavy covering of late, is still regarded by some as eminently strong.

To-day prices advanced 5 to 10 points and closed very steady in a narrow pre-holiday market. Liverpool cables were rather better than due, but Manchester was gloomy and Tattersall cabled that there might be some further financial difficulties there. In general cotton goods were quiet on this side of the water. Spinners' takings were smaller than those of last week, but were well ahead of those for the same week last year. Print cloths were reported to have sold rather more readily of late, with other goods slow, however. Spot markets were slightly higher, with a fair business for this time of the year. Some ginning estimates were around 14,760,000 bales. Egyptian cotton was about 20 points higher in Liverpool to-day. Alexandria closed 5 points higher on December uppers and 55 points higher on January sakels as compared with yesterday. In New York Egyptian cotton was unchanged on uppers and ¼c. higher on sakels compared with yesterday. The world's crop is stated by Washington at 28,652,000 bales, against 24,700,000 last year. The increase is put at 1,975,000 bales of American and 1,977,000 of foreign. With the carryover, according to one computation, the supply for the season will be 35,243,000 bales, against 30,450,000 last year, when the consumption in the world of all kinds was 23,177,000. Last prices here to-day showed a decline for the week of 16 to 21 points. Spot cotton ended at 19.40c. for middling, a decline for the week of 30 points.

The Census Bureau report on ginning for the season to Dec. 13 will be issued on Monday, Dec| 21.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Dec. 12 to Dec. 18—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland	19.50	19.35	19 80	19.45	19.35	19.40

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Dec. 12.	*Monday, Dec. 14.*	*Tuesday, Dec. 15.*	*Wednesday, Dec. 16.*	*Thursday, Dec. 17.*	*Friday, Dec. 18.*
December—						
Range	— — —	— — —	— — —	— — —	— — —	— —
Closing	— — —	— — —	— — —	— — —	— — —	— —
January—						
Range	18.71-18.86	18.55-18.68	18.51-19.01	81.64-18.95	18.44-18.68	18.54-18.64
Closing	18.71-18.74	18.56-18.58	18.98-19.00	18.64-18.65	18.54-18.55	18.59-18.60
February—						
Range	— — —	— — —	— — —	— — —	— — —	— —
Closing	18.79 —	18.67 —	19.09 —	18.75 —	18.65 —	18.71 —
March—						
Range	18.86-18.98	18.75-18.86	18.75-19.23	18.86-19.17	18.63-18.93	18.77-18.88
Closing	18.88-18.90	18.78-18.80	19.20-19.22	18.86-18.87	18.77-18.81	18.84-18.86
April—						
Range	— — —	18.51-18.51	— — —	— — —	— — —	18.50-18.50
Closing	18.75 —	18.66 —	19.07 —	18.73 —	18.66 —	18.65 —
May—						
Range	18.61-18.72	18.51-18.61	18.55-18.98	18.60-18.94	18.43-18.73	18.56-18.65
Closing	18.62-18.64	18.55 —	18.94-18.97	18.60-18.61	18.55-18.58	18.60-18.63
June—						
Range	— — —	— — —	— — —	— — —	— — —	— —
Closing	18.46 —	18.39 —	18.78 —	18.47 —	18.40 —	18.39 —
July—						
Range	18.30-18.40	18.20-18.29	18.25-18.65	18.33-18.62	18.16-18.41	18.17-18.31
Closing	18.30 —	18.24 —	18.62-18.63	18.34 —	18.25-18.30	18.22-18.23
August—						
Range	— — —	18.00-18.00	— — —	— — —	— — —	— —
Closing	18.11 —	18.03 —	18.40 —	18.14 —	18.03 —	18.05 —
September—						
Range	18.25-18.25	17.99-17.99	— — —	— — —	18.02-18.02	18.13-18.13
Closing	18.11 —	18.01 —	18.36 —	18.02 —	17.99 —	18.00 —
October—						
Range	17.88-18.05	17.81-17.90	17.85-18.19	17.86-18.17	17.75-17.98	17.78-17.89
Closing	17.88-17.91	17.82 —	18.16-18.19	17.86-17.87	17.83-17.85	17.84-17.86
November—						
Range	— — —	— — —	— — —	— — —	— — —	— —
Closing	— — —	— — —	— — —	— — —	— — —	— —

Range of future prices at New York for week ending Dec. 18 1925 and since trading began on each option.

Option for—	*Range for Week.*		*Range Since Beginning of Option.*	
Dec. 1925	----- -----	----- -----	18.75 Oct. 31 1925	25.72 Mar. 3 1925
Jan. 1926	18.44 Dec. 17	19.01 Dec. 15	18.11 Oct. 31 1925	25.45 Mar. 3 1925
Feb. 1926	----- -----	----- -----	19.68 Nov. 11 1925	24.70 July 30 1925
Mar. 1926	18.63 Dec. 17	19.23 Dec. 15	18.34 Oct. 31 1925	25.40 Apr. 27 1925
April 1926	18.50 Dec. 18	18.51 Dec. 14	19.89 Nov. 12 1925	19.89 Nov. 12 1925
May 1926	18.43 Dec. 17	18.98 Dec. 15	18.50 Oct. 31 1925	25.63 July 27 1925
June 1926	----- -----	----- -----	18.84 Oct. 31 1925	21.20 Sept. 12 1925
July 1926	18.16 Dec. 17	18.65 Dec. 15	18.13 Oct. 31 1925	24.72 Aug. 17 1925
Aug. 1926	18.00 Dec. 14	18.00 Dec. 14	18.38 Dec. 11 1925	22.00 Oct. 8 1925
Sept. 1926	17.99 Dec. 14	18.25 Dec. 12	18.35 Dec. 7 1925	20.98 Oct. 14 1925
Oct. 1926	17.75 Dec. 17	18.19 Dec. 15	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. 18—	1925.	1924.	1923.	1922
Stock at Liverpool..........bales.	722,000	582,000	522,000	835,000
Stock at London..........	------	1,000	4,000	5,000
Stock at Manchester..........	68,000	43,000	72,000	63,000
Total Great Britain..........	790,000	626,000	598,000	903,000
Stock at Hamburg..........	------	1,000	11,000	2,000
Stock at Bremen..........	319,000	139,000	54,000	111,000
Stock at Havre..........	179,000	148,000	123,000	200,000
Stock at Rotterdam..........	3,000	4,000	10,000	6,000
Stock at Barcelona..........	77,000	47,000	101,000	89,000
Stock at Genoa..........	36,000	28,000	27,000	49,000
Stock at Ghent..........	------	5,000	2,000	3,000
Stock at Antwerp..........	------	2,000	1,000	2,000
Total Continental stocks..........	614,000	374,000	329,000	462,000
Total European stocks..........	1,404,000	1,000,000	927,000	1,365,000
India cotton afloat for Europe..........	55,000	79,000	143,000	118,000
American cotton afloat for Europe	807,000	926,000	611,000	439,000
Egypt,Brazil,&c.,afloatforEurope	119,000	148,000	129,000	109,000
Stock in Alexandria, Egypt..........	277,000	271,000	291,000	345,000
Stock in Bombay, India..........	563,000	326,000	300,000	457,000
Stock in U. S. ports..........	1,558,952	1,538,023	1,012,164	1,049,651
Stock in U. S. interior towns..........	1,924,002	1,558,379	1,132,917	1,384,130
U. S. exports to-day..........	1,257	------	------	------
Total visible supply..........	6,709,211	5,846,402	4,546,081	5,266,781

Of the above, totals of American and other descriptions are as follows

American—				
Liverpool stock..........bales.	427,000	446,000	309,000	497,000
Manchester stock..........	50,000	34,000	47,000	37,000
Continental stock..........	584,000	337,000	259,000	434,000
American afloat for Europe..........	807,000	926,000	611,000	439,000
U. S. port stocks..........	1,558,952	1,538,023	1,012,164	1,049,651
U. S. interior stocks..........	1,924,002	1,558,379	1,132,917	1,384,130
U. S. exports to-day..........	1,257	------	------	------
Total American..........	5,352,211	4,839,402	3,371,081	3,840,781
East Indian, Brazil, &c.—				
Liverpool stock..........	295,000	136,000	213,000	338,000
London stock..........	------	1,000	4,000	5,000
Manchester stock..........	18,000	9,000	25,000	26,000
Continental stock..........	30,000	37,000	70,000	28,000
India afloat for Europe..........	55,000	79,000	143,000	118,000
Egypt, Brazil, &c., afloat..........	119,000	148,000	129,000	109,000
Stock in Alexandria, Egypt..........	277,000	271,000	291,000	345,000
Stock in Bombay, India..........	563,000	326,000	300,000	457,000
Total East India, &c..........	1,357,000	1,007,000	1,175,000	1,426,000
Total American..........	5,352,211	4,839,402	3,371,081	3,840,781
Total visible supply..........	6,709,211	5,846,402	4,546,081	5,266,781
Middling uplands, Liverpool..........	9.81d.	13.28d.	19.68d.	14.96d.
Middling uplands, New York..........	19.40c.	24.00c.	36.40c.	26.20c.
Egypt, good Sakel, Liverpool..........	18.45d.	30.10d.	23.95d.	19.20d.
Peruvian, rough good, Liverpool.	23.00d.	20.75d.	23.50d.	17.25d.
Broach, fine, Liverpool..........	8.85d.	12.55d.	17.50d.	12.75d.
Tinnevelly, good, Liverpool..........	9.25d.	13.10d.	18.40d.	14.15d.

Continental imports for past week have been 187,000 bales.

The above figures for 1925 show an increase over last week of 190.978 bales, a gain of 862,809 over 1924, an increase of 2,163,130 bales over 1923, and an increase of 1,442,430 bales over 1922.

AT THE INTERIOR TOWNS

Towns.	Movement to Dec. 18 1925.				Movement to Dec. 19 1925.			
	Receipts.		Shipments.	Stocks	Receipts.		Shipments.	Stocks
	Week	Season.	Week.	Dec. 18.	Week.	Season.	Week	Dec. 19.
Ala., Birm'gham	3,969	74.228	6,184	11.960	2,064	46,858	3,117	8,913
Eufaula.....	800	22,300	800	7,000	461	15,165	512	6,012
Montgomery ..	999	87,804	939	29,906	1.649	69,829	2,997	24,090
Selma.......	1,713	80,667	3,231	26,458	1,138	59,479	2,296	23,944
Ark., Helena..	4,887	71,576	1,746	35,008	2,215	54,888	2,449	23,430
Little Rock..	7,604	172,893	7,057	62,329	7,938	168,561	5,727	47,851
Pine Bluff...	7,155	127,693	5,103	63,321	3,149	114,617	3,577	47,702
Ga., Albany...	50	7,778	82	2,438	26	3,784	26	2,566
Athens......	364	19,566	300	13,134	2,643	30,214	1,275	16,378
Atlanta.....	7.263	148,176	8.180	59,535	7,815	155,282	11,614	65.997
Augusta.....	11,303	252,428	10,048	99,294	6,096	162,260	6,719	64,462
Columbus...	2,757	56,870	3,020	13,513	4,040	41,014	4,283	8,003
Macon......	1,330	53,446	987	25,881	1,249	31,637	472	10,040
Rome.......	2,206	40,661	1,500	18,330	1,630	37,505	1,208	15,941
La., Shreveport	9,374	153,252	2,235	40,625	2,000	89,000	4,000	32,000
Miss., Columbus	1,812	37,484	1,603	10,692	----	33,552	----	10,885
Clarksdale...	9,624	159,356	6,862	70,286	2,620	103,371	4,790	45,678
Greenwood...	12,292	157,331	6,458	60,851	2,633	129,075	6,922	55,634
Meridian....	1,293	52,898	1,185	17,383	519	33,670	741	16,934
Natchez.....	1,488	47,631	1,820	14,850	1,195	36,485	2,149	9,055
Vicksburg...	791	44,587	1,575	17,746	314	29,735	795	13,527
Yazoo City..	1,337	47,346	1,473	21,296	138	32,648	2,699	12,374
Mo., St. Louis.	29,277	371,389	28,188	13,881	26,395	322,443	26,100	4,285
N.C., Greensboro	3,542	33,808	1,641	13,026	3,036	28,167	1,106	12,389
Raleigh.....	387	9,912	300	445	648	5,009	500	837
Okla., Altus...	10,070	95,742	8,544	21,401	12,432	123,833	11,353	28,976
Chickasha...	8,710	120,375	7,386	16,998	6,783	92,146	7,697	13,073
Oklahoma...	12,299	113,589	12,276	27,207	8,165	107,419	7,831	30,017
S. C., Greenville	14,635	142,165	10,060	44,566	8,152	103,153	4,127	34,792
Greenwood..	----	4,912	----	4,309	1,306	11,696	302	5,962
Tenn., Memphis	76,821	1,000,639	64,951	254,296	63,243	710,674	65,016	135,505
Nashville....	61	2,344	38	575	----	703	11	409
Tex., Abilene..	214	69,610	351	1,097	3,380	49,592	4,236	2,154
Brenham....	136	4,382	115	4,331	270	16,592	280	5,272
Austin......	611	10,215	577	1,795	1,934	26,479	969	2,767
Dallas......	7,460	120,253	9,298	24,516	11,114	148,915	14,304	26,147
Houston....	156,345	3,559,101	175,768	754,036	174,630	3,422,543	153,187	665,553
Paris.......	3,681	99,189	2,841	7,584	3,827	75,855	4,704	9,561
San Antonio.	528	22,728	917	2,430	1,000	64,204	8,854	2,182
Fort Worth..	3,046	63,340	2,422	10,935	9,213	122,041	8,551	17,082
Total, 40 towns	418,610	7,760,040	399,199	1924002	387,060	6,910,093	387,496	1558379

The above total shows that the interior stocks have *increased* during the week 21,984 bales and are to-night 365,623 bales more than at the same time last year. The receipts at the all towns have been 31,550 bales more than the same week last year.

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on Dec. 18 for each of the past 32 years have been as follows:

1925 ......19.40c.	1917 ......30.55c.	1909 ......15.10c.	1901 ......8.50c.
1924 ......24.00c.	1916 ......18.10c.	1908 ......9.10c.	1900 ......10.00c.
1923 ......35.50c.	1915 ......12.05c.	1907 ......11.90c.	1899 ......7.50c.
1922 ......26.10c.	1914 ......7.40c.	1906 ......10.45c.	1898 ......5.81c.
1921 ......18.75c.	1913 ......12.90c.	1905 ......12.15c.	1897 ......5.88c.
1920 ......15.65c.	1912 ......13.10c.	1904 ......8.05c.	1896 ......7.19c.
1919 ......39.25c.	1911 ......9.45c.	1903 ......13.05c.	1895 ......8.50c.
1918 ......29.55c.	1910 ......15.15c.	1902 ......8.65c.	1894 ......5.75c.

MARKET AND SALES AT NEW YORK.

	Spot Market Closed.	Futures Market Closed.	SALES. Spot.	Contr't.	Total.
Saturday...	Quiet, 20 pts. dec..	Barely steady..	------	------	------
Monday...	Quiet, 15 pts. dec..	Steady........	------	1,500	1,500
Tuesday...	Steady, 45 pts. adv.	Steady........	------	2,400	2,400
Wednesday.	Quiet, 35 pts. dec..	Steady........	------	1,500	1,500
Thursday ..	Quiet, 10 pts. dec..	Barely steady..	------	3,200	3,200
Friday.....	Quiet, 5 pts. adv.	Very steady...	------	------	------
Total....			------	8,600	8,600

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.

Dec. 18—	1925 Week.	1925 Since Aug. 1.	1924 Week.	1924 Since Aug. 1.
Shipped—				
Via St. Louis..........	28,188	371,343	26,100	310,640
Via Mounds, &c..........	11,150	159,960	11,070	125,410
Via Rock Island..........	2,624	18,400	1,826	12,377
Via Louisville..........	4,121	33,802	2,016	28,382
Via Virginia points..........	7,267	99,351	6,613	95,066
Via other routes, &c..........	8,610	232,379	20,448	232,211
Total gross overland..........	61,960	915,235	68,073	804,086
Deduct Shipments—				
Overland to N. Y., Boston, &c..	9,046	47,006	383	44,774
Between interior towns..........	809	10,727	708	11,023
Inland, &c., from South..........	21,688	214,797	19,886	221,551
Total to be deducted..........	31,543	272,530	20,977	277,348
Leaving total net overland *..	*-:30.417	642,705	47,096	526,738

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 30,417 bales, against 47,096 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 115,967 bales.

In Sight and Spinners' Takings.	1925 Week.	1925 Since Aug. 1.	1924 Week.	1924 Since Aug. 1.
Receipts at ports to Dec. 18..........	351,485	6,081,070	330,647	5,616,904
Net overland to Dec. 18..........	30,417	642,705	47,096	526,738
Southern consumption to Dec. 18.	100,000	1,640,000	115,000	1,627,000
Total marketed..........	481,902	8,363,775	492,743	7,770,642
Interior stocks in excess..........	21,984	1,759,234	*7,385	1,376,133
Excess of Southern mill takings over consumption to Dec. 1..........	------	569,098	------	353,760
Came into sight during week..	503,886	------	485,358	--------
Total in sight Dec. 18..........	------	10,692,107	------	9,500,535
Nor. spinners' takings to Dec. 18.	72,313	1,031,288	60,594	807,249

*Decrease.

Movement into sight in previous years:

Week—	Bales.	Since Aug. 1—	Bales.
1923—Dec. 21..........	287,594	1923—..........	7,776,662

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.

Week Ended Dec. 18.	Closing Quotations for Middling Cotton on— Saturday.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Galveston......	19.50	19.40	19.80	19.45	19.35	19.35
New Orleans...	18.88	18.81	19.16	18.85	18.77	18.77
Mobile........	18.45	18.40	18.85	18.45	18.35	18.40
Savannah......	18.83	18.75	19.15	18.82	18.77	18.86
Norfolk.......	18.75	18.69	19.00	18.75	18.63	18.75
Baltimore.....		19.10	19.10	19.50	19.00	19.00
Augusta.......	18.63	18.56	19.00	18.63	18.56	18.63
Memphis.......	19.00	19.00	19.00	19.00	19.00	19.00
Houston.......	19.45	19.35	19.75	19.40	19.30	19.40
Little Rock....	19.25	19.00	19.25	19.00	19.00	19.00
Dallas........	18.95	18.90	19.30	18.95	18.80	18.90
Fort Worth....	----	18.80	19.25	18.90	18.80	18.85

NEW ORLEANS OPTION MARKET.

	Saturday, Dec. 12.	Monday, Dec. 14.	Tuesday, Dec. 15.	Wednesday, Dec 16.	Thursday, Dec. 17.	Friday, Dec. 18.
December.	18.73 ——	18.61-18.67	19.00-19.11	18.70-18.71	18.67-18.72	18.66 ——
January ..	18.63-18.65	18.56-18.57	18.90-18.91	18.59-18.60	18.52-18.54	18.53-18.55
February .	— — —	— — —	— — —	— — —	— — —	—— ——
March....	18.29-18.30	18.22-18.23	18.60-18.62	18.29-18.31	18.25-18.27	18.26-18.29
April.....	— — —	— — —	— — —	— — —	— — —	—— ——
May......	18.05-18.06	17.96-17.97	18.36-18.38	18.01-18.02	18.02-18.04	18.00 ——
June......	— — —	— — —	— — —	— — —	— — —	—— ——
July......	17.85-17.86	17.78 ——	18.17 ——	17.81 ——	17.84 ——	17.82-17.84
August...	— — —	— — —	— — —	— — —	— — —	—— ——
September	— — —	— — —	— — —	— — —	— — —	—— ——
October...	17.25-17.30	17.19-17.20	17.54-17.55	17.21 ——	17.25-17.26	17.22 ——
November	— — —	— — —	— — —	— — —	— — —	—— ——
Tone—						
Spot ...	Steady	Steady	Steady	Quiet	Steady	Steady
Options.	Steady	Steady	Steady	Steady	Steady	Steady

CENSUS REPORT ON COTTON CONSUMED AND ON HAND IN NOVEMBER, &C.—This report, issued on Dec. 14 by the Census Bureau, will be found in full in an earlier part of our paper under the heading "Indications of Business Activity."

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph this evening denote that the weather during the week has been generally favorable in those parts of the cotton belt in which cotton remains to be picked. Picking and ginning have made excellent progress. Some cotton still remains to be picked in Oklahoma and Arkansas, elsewhere the cotton crop is practically all picked.

	Rain.	Rainfall.	Thermometer		
Galveston, Texas..........	4 days	1.03 in.	high 71	low 38	mean 55
Abilene..........		dry	high 70	low 24	mean 47
Brownsville..........	3 days	1.26 in.	high 78	low 36	mean 57
Corpus Christi..........	4 days	0.61 in.	high 76	low 36	mean 56
Dallas..........	1 day	0.02 in.	high 70	low 28	mean 49
Dirio..........	4 days	0.31 in.		low 38	
Palestine..........	3 days	0.63 in.	high 70	low 32	mean 51
San Antonio..........	4 days	0.56 in.	high 76	low 34	mean 55
Taylor..........	3 days	0.38 in.	------	low 32	------
New Orleans, La..........	3 days	1.31 in.	------	------	mean 59
Shreveport..........	4 days	2.61 in.	high 72	low 32	mean 52
Mobile, Ala..........	4 days	4.31 in.	high 76	low 37	mean 59
Savannah, Ga..........	3 days	1.02 in.	high 72	low 47	mean 60
Charleston, S. C..........	4 days	1.44 in.	high 72	low 40	mean 56
Charlotte, N. C..........	3 days	0.45 in.	high 66	low 27	mean 48

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. 18 1925. Feet.	Dec. 19 1924 Feet.
New Orleans	Above zero of gauge	7.6	1.6
Memphis	Above zero of gauge	14.5	20.4
Nashville	Above zero of gauge	10.3	10.0
Shreveport	Above zero of gauge	12.0	6.0
Vicksburg	Above zero of gauge	25.1	16.0

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ended	Receipts at Ports. 1925.	1924.	1923.	Stocks at Interior Towns. 1925.	1924.	1923.	Receipts from Plantations 1925.	1924.	1923
Sept.									
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	277,17[illegible]	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	1,307,370	1,165,368	489,45[illegible]	494,45[illegible]	314,509
13	343,371	373,602	307,467	1,646,178	1,411,260	1,179,333	421,540	477,480	321,432
20	377,983	432,208	224,528	1,677,442	1,486,39[illegible]	1,244,773	409,247	487,588	289,969
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
18	351,485	330,647	214,353	1,924,002	1,558,379	1,132,917	373,469	323,262	168,525

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1925 are 7,825,7[illegible]3 bales; in 1924 were 6,996,113 bales, and in 1923 were 5,340,418 bales. (2) That although the receipts at the outports the past week were 351,485 bales, the actual movement from plantations was 373,469 bales, stocks at interior towns having increased 21,984 bales during the week. Last year receipts from the plantations for the week were 323,262 bales and for 1923 they were 168,525 bales.

WORLD SUPPLY AND TAKINGS OF COTTON.—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Aug. 1 for the last two seasons, from all sources from which statistics are obtainable, also the takings, or amounts gone out of sight, for the like period.

Cotton Takings, Week and Season.	1925. Week.	Season.	1924. Week.	Season.
Visible supply Dec. 11	6,518,233	------	5,602,614	------
Visible supply Aug. 1	------	2,342,887	------	2,190,493
American in sight to Dec. 18	503,886	10,692,107	485,358	9,500,535
Bombay receipts to Dec. 17	119,000	681,000	100,000	418,000
Other India shipm'ts to Dec. 17	-----	181,000	17,000	89,000
Alexandria receipts to Dec. 16	64,000	863,200	74,000	983,800
Other supply to Dec. 16 * b	15,000	408,000	9,000	134,000
Total supply	7,220,119	15,168,194	6,287,972	13,315,828
Deduct—				
Visible supply Dec. 18	6,709,211	6,709,211	5,846,402	5,846,402
Total takings to Dec. 18 a	510,908	8,458,983	441,570	7,469,426
Of which American	368,908	6,452,783	329,570	5,594,626
Of which other	142,000	2,006,200	112,000	1,874,800

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
a This embraces the total estimated consumption by Southern mills, 1,640,000 bales in 1925 and 1,627,000 bales in 1924—takings not being available—and the aggregate amounts taken by Northern and foreign spinners 6,818,983 bales in 1925 and 5,842,426 bales in 1924, of which 4,812,783 bales and 3,967,626 bales American.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of India cotton at Bombay and the shipments from all India ports for the week and for the season from Aug. 1, as cabled, for three years, have been as follows:

Receipts at— Dec. 17.	1925. Week.	Since Aug. 1.	1924. Week.	Since Aug. 1.	1923. Week.	Since Aug. 1.
Bombay	119,000	681,000	100,000	418,000	120,000	512,000

Exports from—	For the Week. Great Britain.	Continent.	Japan & China.	Total.	Since August 1. Great Britain.	Continent.	Japan & China.	Total.
Bombay—								
1925	1,000	16,000	6,000	23,000	12,000	146,000	234,000	392,000
1924	----	7,000	32,000	39,000	16,000	73,000	306,000	395,000
1923	6,000	38,000	---	44,000	56,000	253,000	207,000	516,000
Other India—								
1925	----	----	---	----	38,000	143,000	------	181,000
1924	2,000	15,000	---	17,000	8,000	81,000	------	89,000
1923	----	----	---	----	23,000	96,000	------	119,000
Total all—								
1925	1,000	16,000	6,000	23,000	50,000	289,000	234,000	573,000
1924	2,000	22,000	32,000	56,000	24,000	154,000	306,000	484,000
1923	6,000	38,000		44,000	79,000	349,000	207,000	635,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 19,000 bales. Exports from all India ports record a decrease of 33,000 bales during the week, and since Aug. 1, show an increase of 89,000 bales.

ALEXANDRIA RECEIPTS AND SHIPMENTS.—We now receive weekly a cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, December 16.	1925.		1924.		1923.	
Receipts (cantars)—						
This week	320,000		370,000		290,000	
Since Aug. 1	4,317,021		4,977,082		4,478,475	
Exports (bales)—	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
To Liverpool	----	86,90[illegible]	7,750	104,080	7,750	116,944
To Manchester, &c	10,000	78,874	16,000	118,478	13,750	100,937
To Continent and India	5,000	140,435	14,500	167,355	7,900	171,854
To America	----	56,84[illegible]	15,250	54,094	1,500	52,289
Total exports	15,000	363,053	54,094	444,007	30,900	442,024

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.
This statement shows that the receipts for the week ended Dec. 16 were 320,000 cantars and the forsign shipments 15,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market in bond cloths and yarns is quiet. Merchants are buying very sparingly. We give prices to-day below and leave those for previous weeks of this and last year for comparison.

	1925. 32s Cop Twist.	8¼ Lbs. Shirtings, Common to Finest.	Cotton Middl'g Upl'ds	1924. 32s Cop Twist.	8¼ Lbs. Shirtings, Common to Finest.	Cotton Middl'g Upl'ds
September—						
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 a25⅜	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	23¾a25⅜	17 5 a18 1	13.53
23	18 a19¾	14 6 a15 2	11.27	23¾a25½	17 5 a18 1	13.45
30	17¼a19	14 2 a14 6	10.35	24⅛a26½	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	23½a25½	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 a24⅜	16 5 a17 1	12.98
11	16½a18 0	14 1 a17 4	10.17	23 a24½	16 5 a17 0	13.11
18	16 a17½	14 0 a14 4	9.81	23 a24¾	16 4 a16 7	13.28

SHIPPING NEWS.—Shipments in detail:

	Bales.
NEW YORK—To Havre—Dec. 15—Vincent, 100---Dec. 12—La Savoie, 100	200
To Liverpool—Dec. 10—Celtic, 930---Dec. 11—Samaria, 350	1,280
To Manchester—Dec. 11—Archimedes, 148	148
To Leghorn—Dec. 15—Sinsinawa, 350	350
To Genoa—Dec. 14—Isonzo II, 300	300
To Bremen—Dec. 12—Columbus, 991	991
To Venice—Dec. 12—Ida, 300	300
HOUSTON—To Havre—Dec. 12—De La Salle, 13,095; Lancaster Castle, 1,500---Dec. 16—Cliffwood, 9,688	24,283
To Antwerp—Dec. 12—Lancaster Castle, 566---Dec. 16—Cliffwood, 250	816
To Ghent—Dec. 12—Lancaster Castle, 900---Dec. 16—Cliffwood, 518	1,418
To Bremen—Dec. 15—Rio Panuco, 5,370---Dec. 16—Endicott, 6,339	11,709
To Rotterdam—Dec. 16—Endicott, 800	800
To Barcelona—Dec. 16—Mare Caribe, 3,050	3,050
To Liverpool—Dec. 12—Ramon de Larrinaga, 4,313; Cripple Creek, 8,020---Dec. 15—Diplomat, 13,830	26,163
To Manchester—Dec. 12—Ramon de Larrinaga, 1,881; Cripple Creek, 100---Dec. 15—Diplomat, 404	2,385
To Venice—Dec. 15—Caterina Gerolomich, 1,041	1,041
To Trieste—Dec. 15—Caterina Gerolomich, 379	379
To Naples—Dec. 15—Caterina Gerolomich, 600	600
To Genoa—Dec. 12—Ida Zo, 5,770	5,770
To Copenhagen—Dec. 12—Tasmanic, 900	900
To Warburg—Dec. 12—Tasmanic, 100	100
NEW ORLEANS—To Liverpool—Dec. 15—Nessian, 8,834	8,834
To Manchester—Dec. 15—Nessian, 2,848	2,848
To Dunkirk—Dec. 15—Montana, 1,400	1,400
To Havre—Dec. 15—Montana, 8,314; West Erral, 3,647	11,961
To Antwerp—Dec. 15—West Erral, 875	875
To Ghent—Dec. 15—West Erral, 3,100	3,100
To Gothenburg—Dec. 11—Trolleholm, 650	650
To Vera Cruz—Dec. 10—Sinaloa, 300; Nordhavet, 300---Dec. 12—Kotonia, 680	1,280
To Japan—Dec. 12—Steel Ranger, 4,708	4,708
To Rotterdam—Dec. 12—Maasdam, 1,012	1,012
GALVESTON—To Liverpool—Dec. 15—Ramon de Larrinaga, 9,711---Dec. 16—Diplomat, 10,454; Cripple Creek, 9,595	29,760
To Manchester—Dec. 15—Ramon de Larrinaga, 6,050---Dec. 16—Diplomat, 864; Cripple Creek, 2,080	8,994
To Havre—Dec. 14—Lancaster Castle, 5,317---Dec. 15—Cliffwood, 2,959---Dec. 16—Sonora, 9,924; West Hematite, 15,141	33,341
To Antwerp—Dec. 14—Lancaster Castle, 700---Dec. 15—Cliffwood, 300---Dec. 16—West Hematite, 150	1,150
To Ghent—Dec. 15—Cliffwood, 350---Dec. 16—West Hematite, 1,433; Lancaster, 3,486	5,269
To Bremen—Dec. 16—Waban, 7,899; Rio Panuco, 4,657	12,556
To Rotterdam—Dec. 16—Waban, 601	601
To Genoa—Dec. 11—Monstella, 3,103---Dec. 16—Ida Zo, 11,214	14,317
To Gothenburg—Dec. 12—Tasmanic, 1,350	1,350
To Copenhagen—Dec. 12—Tasmanic, 200	200
To Venice—Dec. 12—Caterina Gerolomich, 3,432	3,432
To Trieste—Dec. 12—Caterina Gerolomich, 501	501
To Japan—Dec. 12—Genoa Maru, 8,940; Kyfuku Maru, 2,475	11,415
To Barcelona—Dec. 11—Cadiz, 3,559	3,559
SAVANNAH—To Liverpool—Dec. 15—Novian, 7,120	7,120
To Manchester—Dec. 15—Novian, 3,992	3,992
To Bremen—Dec. 12—Minden, 8,301---Dec. 14—Coldwater, 1,450	9,751
To Rotterdam—Dec. 12—Minden, 909	909
To Japan—Dec. 11—Silver Cedar, 2,500	2,500
To China—Dec. 11—Silver Cedar, 500	500
CHARLESTON—To Liverpool—Dec. 14—Magmeric, 4,110	4,110
To Manchester—Dec. 14—Magmeric, 13	13
To Bremen—Dec. 12—Coldwater, 2,900	2,900
To Hamburg—Dec. 12—Coldwater, 50	50
To Rotterdam—Dec. 12—Coldwater, 500	500
To Antwerp—Dec. 12—Coldwater, 20	20
NORFOLK—To Manchester—Dec. 14—Hatteras, 1,200---Dec. 16—Meltonian, 450	1,650
To Liverpool—Dec. 14—East Side, 2,300; Cornish Point, 334---Dec. 18—Rexmore, 1,257	3,891
MOBILE—To Havre—Dec. 11—Sonora, 1,630	1,630
PENSACOLA—To Liverpool—Dec. 17—West Hika, 815	815
SAN PEDRO—To Manchester—Dec. 12—London Importer, 450	450
To Liverpool—Dec. 14—Cardiganshire, 250	250
SAN FRANCISCO—To Japan—Dec. 12—President Lincoln, 1,410	1,410
To China—Dec. 12—President Lincoln, 500	500
WILMINGTON—To Bremen—Dec. 11—Coldwater, 2,320	2,320
To Ghent—Dec. 11—Coldwater, 1,100	1,100
BALTIMORE—To Havre—Nov. 30—Collamer, 100---Dec. 6—Kentucky, 250	350
Total	292,827

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Nov. 27.	Dec. 4.	Dec. 11.	Dec. 18.
Sales of the week	41,000	38,000	41,000	32,000
Of which American	24,000	22,000	24,000	20,000
Actual exports	3,000	1,000	1,000	1,000
Forwarded	75,000	79,000	83,000	75,000
Total stock	642,000	679,000	720,000	722,000
Of which American	346,000	373,000	420,000	427,000
Total imports	164,000	137,000	131,000	92,000
Of which American	123,000	95,000	107,000	66,000
Amount afloat	397,000	418,000	387,000	419,000
Of which American	291,000	313,000	275,000	314,000

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.	Dull.	Quiet.	Quiet.	A fair business doing.	Quiet.	Quiet.
Mid.Upl'ds	10.05	9.93	9.81	10.01	9.74	9.81
Sales	2,000	6,000	6,000	7,000	6,000	5,000
Futures. Market opened	Quiet, 4 to 6 pts. decline.	Barely st'y, 7 to 11 pts. decline.	Barely st'y, 3 to 5 pts. decline.	Quiet, 3 to 4 pts. advance.	Barely st'y, 13 to 16pts. decline.	Quiet but steady, 3 to 8 pts. adv.
Market, 4 P. M.	Quiet, 4 to 9 pts. decline.	Quiet but steady, 9 to 13 pts. dec.	Steady, 9 to 13 pts. advance.	Easy, 4 to 9 pts. decline.	Quiet, 13 to 17pts. decline.	Steady, 4 to 8 pts. advance.

Prices of futures at Liverpool for each day are given below:

Dec. 12. to Dec. 18.	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12¼ p. m.	12½ p. m.	12¼ p. m.	4:00 p. m.	12¼ p. m.	4:00 p. m.	12¼ p. m.	4:00 p. m.	12¼ p. m.	4:00 p. m.	12¼ p. m.	4:00 p. m.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
December	----	9.73	9.63	9.61	9.56	9.73	9.76	9.64	9.49	9.48	9.56	9.56
January	----	9.74	9.63	9.61	9.57	9.74	9.77	9.66	9.51	9.50	9.56	9.56
February	----	9.73	9.63	9.60	9.57	9.70	9.73	9.65	9.49	9.48	9.55	9.85
March	----	9.76	9.66	9.65	9.61	9.77	9.80	9.69	9.55	9.54	9.60	9.59
April	----	9.75	9.65	9.64	9.61	9.76	9.79	9.68	9.54	9.53	9.59	9.58
May	----	9.78	9.69	9.68	9.65	9.80	9.83	9.73	9.58	9.57	9.63	9.63
June	----	9.74	9.66	9.65	9.61	9.75	9.79	9.71	9.56	9.55	9.61	9.61
July	----	9.74	9.66	9.65	9.62	9.75	9.79	9.71	9.58	9.57	9.62	9.62
August	----	9.68	9.61	9.59	9.56	9.69	9.72	9.64	9.51	9.49	9.54	9.54
September	----	9.66	9.59	9.56	9.53	9.66	9.69	9.61	9.48	9.48	9.51	9.52
October	----	9.61	9.54	9.51	9.48	9.60	9.63	9.55	9.42	9.42	9.45	[illegible]
November	----	9.56	9.49	9.46	9.43	9.55	9.58	9.50	9.37	9.37	9.40	9.41

BREADSTUFFS

Friday Night, Dec. 18 1925.

Flour is still the familiar story of very small transactions. Buyers adhere to the policy of purchasing from hand to mouth. A weekly review of the conditions of things in this branch of trade is little more than a monotonous repetition of conditions which have existed for many weeks past. Prices have in some cases been recently reduced. But nothing stimulates business either for home or foreign account. Certainly export business to all outward appearance was not at all active. There were clearances on one day of 14,750 sacks, chiefly to Hamburg and Antwerp and Boston on the same day cleared 12,000 barrels, from which it would appear there is a certain amount of foreign business going on whether it is actually reported or not. In the main, however, the European demand is evidently slow. Very small clearances were reported to Genoa.

Wheat declined early in the week, though a rally came later followed by a renewed break at the close. On the 14th inst., prices dropped owing to weak cables and Canadian prices. Chicago fell 2½ to 5c., the latter on new July. Winnipeg dropped 4 to 5c. Later came a rally at Chicago from the low of 2¼ to 2¾c. and at Winnipeg of 2 to 2¼c. Liverpool closed at a decline of 3⅝d. to 4¾d. on liquidation and larger shipments, large offers of Australian wheat and dulness of cash wheat. Buenos Aires was 4½ to 5½c. lower on reports of good weather in Argentina. Export business was dull. World's shipments and the passage stocks for the week showed small declines. London cabled the New York "Times" that the failure of Russia to deliver the enormous quantities of wheat expected from her as a result of the extravagant Soviet forecast of a bumper wheat crop was arousing grave fears in England. Owing to the widespread alarm, the Food Council for the first time held public meetings, its Chairman, Lord Bradbury, ruling that the question of raising flour and bread prices was so serious for the public that it had a right to hear what the experts had to say on the subject. Unless the world economizes on wheat there will be barely enough to go around, according to Sir Herbert T. Robson, head of a prominent firm of grain shippers. The world must now turn to Canada for its main wheat supply, he said, since Canada alone seemed to have a satisfactory crop. He added that he did not think Russia would be able to export wheat until February or March at the earliest. London newspapers accuse Soviet agents with having manipulated the world wheat market by circulating reports earlier in the year that Russian exports would be far larger than they have turned out to be, well knowing that the estimates would not be realized and meanwhile buying in Winnipeg and Chicago for an inevitable advance in prices when the truth as to Russian exports should become known. Russia is now putting out big cotton crop estimates. Argentina's wheat yield for 1925-26 is estimated at 5,845,000 metric tons in the second official forecast, against 6,400,000 metric tons in the first estimate issued Nov. 14. The exportable surplus is estimated at 3,900,000 tons. The statement says: "The first estimate of 6,400,000 tons of wheat was considered in some grain circles in Buenos Aires and abroad as extremely pessimistic, but it was justified in that the statistical division of the Ministry of Agriculture was apprised of the fact that the crops in the provinces of Cordoba and Santa Fe had seriously deteriorated in the first fortnight of Nov., due to climatic factors." Chicago wired that Canadian interests begin to talk 425,000,000 to 450,000,000 bushels of wheat for the three provinces, compared with around 400,000,000, the last official estimate. So far this season farmers in the three provinces have marketed 280,000,000 bushels, of which 112,000,000 were exported up to Dec. 1. The American visible supply decreased last week 1,281,000 bushels, against 1,382,000 last year. It is down to 45,471,000 bushels, against 98,079,000 a year ago. Most operators had expected a large increase. The decrease caused the rally, punctuated by a good deal of covering by uneasy shorts. The next day came a sudden rise in Chicago of 4 to 5c., with export sales of 2,000,000 bushels, mostly Manitoba, but in part durum. The Argentine exportable surplus was stated at 110,000,000 bushels, or something more than some recent estimates, but slim beside the total of last year. Offerings in Chicago were smaller. Buenos Aires rose 2½c. and Liverpool 3½d. to 3¾d., and Winnipeg 4½ to 4¾c. To-day prices made a net decline of 1½ to 2¾c. in Chicago and 1¼ to 2c. in Winnipeg. Speculative interest declined. Fluctuations were more or less erratic. The trend, however, was toward a lower level of prices. The cables were lower. Export business was light. Receipts were fair. It looked like some increase in the visible supply for the week. On the other hand there was more or less buying of July, owing to unfavorable crop news. The winter wheat acreage was put at 9% less than last year in 11 leading States. The indications pointed to further rains in Argentina to-morrow. But it got scant attention. Early in the day there were reports of rains in southern Argentina. They are not wanted. It is a fact, too, that Liverpool in the later trading made a quick rally of 3½d. from the low of the day. Argentine reports have been contradictory. A Buenos Aires dispatch said that in Rosario, Santa Fe province, a good deal of surprise is expressed at the report by the Ministry of Agriculture on the extent of damage to wheat in northern Argentina. This official report put the damage at only 18.6% in Cordoba, whereas provincial and private reports declare that it would run as high as 79% in Cordoba. The dispatch adds that the provincial Agricultural Bureau puts the damage in Santa Fe at a much higher figure than that given by the Minister of Agriculture, which was 42.5%. But all this had no effect to-day. The market acted overbought and a bit tired. Final prices show a rise for the week, however, of ¾ to 2c. Buenos Aires at one time to-day was 2¾c. lower. Estimates on the Argentine export surplus ranged from 118,000,000 to 140,000,000 bushels, much to the bewilderment, to put it mildly, of the rank and file of the trade.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red cts.	186½	184¾	189½	192¾	191½	188¾

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator cts.	166	164¾	169½	172¾	171½	168¾
May delivery in elevator	164	161¾	167	168½	166½	163⅞
July delivery in elevator	145½	144	147¾	148½	146⅜	145

DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator cts.	151¼	148	153½	155⅛	153	151⅞
May delivery in elevator	155	152	157¼	158½	155⅜	153⅜
July delivery in elevator	153	150	155⅛	156⅝	153⅜	151⅝

Indian corn declined at one time, largely in sympathy with the decline in wheat, but also because of larger offerings from Iowa and Illinois. Eastern demand, too, was light. Later in the week came an upturn, with offerings smaller, the stock small, and demand fair. The American visible supply increased 2,275,000 bushels, against an increase in the same week last year of 2,208,000 bushels. It leaves the total 7,922,000 bushels, against 11,273,000 a year ago. World's corn exports last week were 3,233,000 bushels, against 4,388,000 in the previous week and 3,629,000 last year. Springfield, Ill., wired: "Never heard of such a yield of corn as at present. Know of one 22-acre field making 113 bushels per acre; in fact, our farmers have raised two crops in the same year. The movement has been surprisingly small, but the corn is backing up and will have to come some time. Country roads are better now." To-day prices were ⅝ to 1c. lower for the day. Transactions were very small. Speculation was decidedly languid. There was enough selling for short account and also enough liquidation to depress the market, especially as wheat was lower. One adverse factor was the delivery of over 400,000 bushels on December contracts. Another was the dulness of the cash trade. Some of the wires pointed to larger receipts after the holidays. About the only buying was for short account. The buying on the long side cut very little figure. Final prices show a decline for the week of 3 to 3¼c.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow cts.	95½	96	96¾	96⅝	94⅜	93

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator cts.	77½	77	77¾	77¾	75⅞	75
May delivery in elevator	84¼	83¾	84½	84⅝	82½	81¾
July delivery in elevator	86	85½	86½	86½	84¼	83⅝

Oats declined for a time, with corn and wheat, and then rallied when they did. The American visible supply decreased last week 1,445,000 bushels, against an increase in the same week last year of 1,180,000 bushels. The total is now 60,755,000 bushels, against 68,430,000 a year ago. There was only a fair speculation. To-day prices closed about ½c. lower after small trading. The speculation was given up entirely to professionals. Even they did not take hold freely. Oats were a reflection of the weakness in other grains. The receipts were moderate, but the cash demand was no more than fair at best. The indications point to some reduction in the visible supply for the week, but nobody seemed to pay any attention to this. One drawback was that there was little or no export inquiry, and especially no actual business. Final prices show a decline for the week of ⅜ to ¾c.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white cts.	52	52	52½	52½	52	52

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator cts.	41⅛	40¾	41⅜	41½	40¾	40⅜
May delivery in elevator	45	44⅝	45¼	45⅜	45	44⅝
July delivery in elevator	45¼	45	45⅝	46	45½	44⅞

DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator cts.	46¼	45⅝	46½	47⅝	47	46¼
May delivery in elevator	50⅜	49⅞	50⅝	51⅝	51	50
July delivery in elevator	50¾	50¼	51⅝	52½	51⅞	50½

Rye declined at first and then turned upward. The American visible supply increased last week 141,000 bushels, against a decrease in the same week last year of 1,691,000. The total is now 11,707,000 bushels, against 19,180,000 a year ago. To-day prices closed 1¾ to 2¼. lower, partly in sympathy with a decline in wheat. Also, export demand was poor. New crop news was favorable. A private estimate of the acreage was 4,417,000 acres, or 105% of last year. The condition was put at 89.4%, against a ten-year average of 88.7%. A cable dispatch asked for a bid on 1,000 tons of Polish rye. Speculation has latterly been quiet, and prices have sagged noticeably from the high point of the week. Final quotations to-day were ½c. higher on December and ⅛ to ½c. lower on other months as compared with last Friday.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator cts.	96¼	96	100¾	100¾	----	97
May delivery in elevator	105	103½	108	108¾	106½	104⅛
July delivery in elevator	103¾	102	107	107½	105	102⅜

Closing quotations were as follows:

FLOUR

Spring patents	$8 75a 9 00	Rye flour, patents	$6 00a$6 40
Clears, first spring	7 75a 8 25	Seminole No. 3, lb.	5¼c.
Soft winter straights	8 10a 8 50	Oats goods	2 70a 2 80
Hard winter straights	8 75a 9 00	Corn flour	2 45a 2 55
Hard winter patents	9 00a 9 50	Barley goods—	
Hard winter clears	7 75a 8 25	Nos. 2, 3 and 4	4 25
Fancy Minn. patents	10 35a11 00	Fancy pearl, No. 2, 3 and 4	7 25
City mills	10 50a11 00		

GRAIN.

Wheat, New York—		Oats, New York—	
No. 2 red, f.o.b	1 88¾	No. 2 white	52
No. 1 Northern	None	No. 3 white	51
No. 2 hard winter, f.o.b	1.91	Rye, New York—	
Corn, New York—		No. 2 f.o.b	111¾
No. 2 mixed	----	Barley, New York—	
No. 2 yellow (new)	93	Malting	74 a90

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	294,000	370,000	2,478,000	994,000	186,000	8,000
Minneapolis	------	3,423,000	92,000	745,000	517,000	205,000
Duluth	------	1,750,000	------	406,000	128,000	210,000
Milwaukee	42,000	75,000	171,000	250,000	214,000	19,000
Toledo	------	353,000	153,000	56,000	------	2,000
Detroit	------	20,000	14,000	8,000	------	4,000
Indianapolis	------	27,000	622,000	114,000	------	------
St. Louis	119,000	743,000	975,000	664,000	53,000	------
Peoria	46,000	32,000	671,000	212,000	35,000	2,000
Kansas City	------	4,701,000	471,000	162,000	------	------
Omaha	------	464,000	417,000	346,000	------	------
St. Joseph	------	278,000	265,000	56,000	------	------
Wichita	------	373,000	100,000	6,000	------	------
Sioux City	------	49,000	449,000	66,000	2,000	------
Total wk. '25	501,000	12,658,000	6,878,000	4,085,000	1,135,000	450,000
Same wk. '24	436,000	9,227,000	5,756,000	4,578,000	1,420,000	909,000
Same wk. '23	397,000	6,714,000	9,429,000	5,434,000	1,103,000	1,097,000
Since Aug 1—						
1925	9,082,000	201,646,000	78,489,000	124,025,000	40,048,000	14,789,000
1924	9,400,000	358,029,000	91,745,000	150,466,000	39,655,000	44,527,000
1923	8,617,000	206,984,000	98,210,000	114,441,000	22,048,000	16,409,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday, Dec. 12 1925, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	250,000	5,075,000	99,000	396,000	1,305,000	48,000
Philadelphia	44,000	1,062,000	105,000	170,000	145,000	------
Baltimore	29,000	366,000	180,000	121,000	245,000	------
Newport News	7,000	------	------	------	------	------
Norfolk	1,000	------	------	------	------	------
New Orleans *	57,000	------	211,000	27,000	------	------
Galveston	------	27,000	------	------	------	------
Montreal	45,000	1,229,000	177,000	604,000	39,000	32,000
St. John, N.B.	------	136,000	------	37,000	------	------
Boston	25,000	306,000	------	38,000	187,000	------
Total wk. '25	458,000	8,201,000	772,000	1,393,000	1,921,000	80,000
Since Jan.1'25	23,848,000	230,541,000	8,854,000	75,207,000	43,128,000	29,599,000
Week 1924	448,000	6,392,000	133,000	860,000	1,520,000	577,000
Since Jan 1'24	25,175,000	300,222,000	18,020,000	50,954,000	30,463,000	36,473,000

* 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. 12 1925, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.
	Bushels.	Bushels.	Barels.	Bushels.	Bushels.	Bushels.
New York	3,078,327	------	117,105	120,100	32,338	176,981
Boston	402,000	------	8,000	------	------	140,000
Philadelphia	847,000	------	15,000	263,000	160,000	205,000
Baltimore	382,000	------	11,000	30,000	------	279,000
Norfolk	------	------	1,000	------	------	------
Newport News	------	------	7,000	------	------	------
New Orleans	------	209,000	20,000	17,000	------	1,000
Galveston	------	------	2,000	------	------	------
Montreal	916,000	------	17,000	19,000	------	------
St. John, N. B	136,000	------	------	37,000	------	------
Total week 1925	5,761,327	209,000	198,105	486,100	192,338	801,981
Same week 1924	6,368,335	51,000	294,548	98,997	60,830	1,209,377

The destination of these exports for the week and since July 1 1925 is as below:

Exports for Week and Since July 1 to—	Flour.		Wheat.		Corn.	
	Week Dec. 12 1925.	Since July 1 1925.	Week Dec. 12 1925.	Since July 1 1925.	Week Dec. 12 1925.	Since July 1 1924.
	Barrels	Barrels.	Bushels.	Bushels.	Bushels	Bushels.
United Kingdom	56,291	1,785,202	3,607,432	52,153,356	------	276,000
Continent	97,434	3,074,155	2,011,182	72,886,002	60,000	531,000
So. & Cent. Amer.	8,000	211,467	142,713	1,051,784	93,000	1,141,000
West Indies	9,000	454,529	------	133,925	56,000	908,900
Brit. No. Am. Cols.	------	------	------	------	------	------
Other countries	27,380	473,301	------	951,234	------	2,355
Total 1925	198,105	5,998,654	5,761,327	127,176,301	209,000	2,859,255
Total 1924	294,548	8,581,306	6,368,335	182,992,841	51,000	1,451,501

The world's shipments of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ending Friday, Dec. 11, and since July 1 1925 and 1924, are shown in the following:

	Wheat.			Corn.		
	1925.		1924.	1925.		1924.
	Week Dec. 11	Since July 1.	Since July 1.	Week Dec. 11	Since July 1.	Since July 1.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	9,743,000	190,235,000	249,911,000	78,000	1,608,000	637,000
Black Sea	256,000	14,264,000	2,920,000	238,000	10,707,000	10,417,000
Argentina	483,000	27,483,000	41,646,000	2,432,000	77,280,000	119,230,000
Australia	200,000	16,272,000	17,876,000	------	--------	--------
India	------	2,512,000	21,832,000	------	------	------
Oth. Countr's	------	--------	--------	485,000	28,647,000	639,000
Total	10,682,000	250,766,000	334,185,000	3,233,000	118,242,000	130,923,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, Dec. 12, were as follows:

GRAIN STOCKS.

	Wheat. bush.	Corn. bush.	Oats. bush.	Rye. bush.	Barley. bush
United States—					
New York	565,000	4,000	870,000	219,000	196,000
Boston	------	3,000	67,000	2,000	20,000
Philadelphia	814,000	155,000	351,000	26,000	65,000
Baltimore	1,390,000	255,000	95,000	49,000	16,000
Newport News	------	------	31,000	------	------
New Orleans	286,000	340,000	50,000	------	------
Galveston	345,000	------	------	14,000	------
Buffalo	4,291,000	137,000	2,576,000	116,000	1,023,000
" afloat	5,678,000	------	1,569,000	687,000	267,000
Toledo	1,372,000	99,000	626,000	6,000	7,000
" afloat	403,000	------	72,000	------	------
Detroit	185,000	40,000	210,000	30,000	------
Chicago	3,210,000	4,357,000	9,433,000	3,324,000	831,000
" afloat	------	------	457,000	------	------
Milwaukee	530,000	250,000	1,528,000	66,000	191,000
Duluth	5,291,000	------	7,266,000	4,127,000	535,000
Minneapolis	7,426,000	68,000	20,721,000	2,777,000	3,684,000
Sioux City	153,000	78,000	647,000	5,000	44,000
St. Louis	1,415,000	707,000	1,065,000	25,000	54,000
Kansas City	4,095,000	416,000	5,871,000	114,000	85,000
Wichita	2,733,000	30,000	229,000	------	------
St. Joseph, Mo	1,764,000	210,000	94,000	6,000	5,000
Peoria	3,000	62,000	1,373,000	------	------
Indianapolis	445,000	381,000	755,000	2,000	------
Omaha	1,328,000	270,000	4,579,000	112,000	30,000
On Lakes	758,000	------	122,000	------	------
On Canal and River	72,000	------	28,000	------	------
Total Dec. 12 1925	45,471,000	7,922,000	60,755,000	11,707,000	7,053,000
Total Dec. 5 1925	46,752,000	5,647,000	62,200,000	11,566,000	6,763,000
Total Dec. 13 1924	98,079,000	11,273,000	68,430,000	19,180,000	5,540,000

Note.—Bonded grain not included above: *Oats*, New York, 128,000 bushels; Baltimore, 5,000; Buffalo, 740,000; Buffalo afloat, 821,000; Duluth, 86,000; total, 1,780,000 bushels, against 2,372,000 bushels in 1924. *Barley*, New York, 653,000 bushels; Boston, 211,000; Baltimore, 433,000; Buffalo, 1,865,000; Buffalo afloat, 1,636,000; Duluth, 91,000; On Lakes, 442,000; total, 5,331,000 bushels, against 3,140,000 bushels in 1924. *Wheat*, New York, 2,863,000 bushels; Boston, 314,000; Philadelphia, 697,000; Baltimore, 676,000; Buffalo, 6,860,000; Buffalo afloat, 12,656,000; Duluth, 197,000; Toledo, 118,000; Chicago, 141,000; On Lakes, 3,816,000; Canal, 15,000; total, 28,353,000 bushels, against 21,840,000 bushels in 1924.

	Wheat.	Corn.	Oats.	Rye.	Barley.
Canadian—					
Montreal	3,462,000	157,000	1,265,000	153,000	862,000
Ft. William & Pt. Arthur	12,337,000	------	2,724,000	1,215,000	3,344,000
Other Canadian	14,472,000	------	2,834,000	48,000	2,038,000
Total Dec. 12 1925	30,271,000	157,000	6,823,000	1,416,000	6,244,000
Total Dec. 5 1925	29,222,000	70,000	5,756,000	1,421,000	6,613,000
Total Dec. 13 1924	26,557,000	385,000	16,000,000	1,646,000	6,119,000
Summary—					
American	45,471,000	7,922,000	60,755,000	11,707,000	7,053,000
Canadian	30,271,000	157,000	6,823,000	1,416,000	6,244,000
Total Dec. 12 1925	75,742,000	8,079,000	67,578,000	13,123,000	13,297,000
Total Dec. 5 1925	75,974,000	5,717,000	67,956,000	12,987,000	13,376,000
Total Dec. 13 1924	124,636,000	11,658,000	84,430,000	20,826,000	11,659,000

WEATHER BULLETIN FOR THE WEEK ENDED DEC. 15.—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended Dec. 15, follows:

Except in the Gulf districts, temperatures were moderately high for the season at the beginning of the week, with the plus departures from normal ranging from 15 deg. to 20 deg. in the Northwest. For several days thereafter rather cool weather persisted in the extreme South, but it continued warm in the Northwest, and during the middle part of the week warm weather for the season prevailed in most districts. During the latter part considerably cooler weather overspread the northern half of the country, and at the close there was a sharp drop in temperature over the Southwest and in central Rocky Mountain sections. The day to day temperature changes during the week were small for the season, with the readings tending to above normal in most sections during much of the time.

Chart I shows that the week, as a whole, was warmer than normal everywhere, except in parts of the Lake region and Northeast and locally in the Southwest. In other sections the weekly means were generally from 4 deg. to as much as 14 deg higher than the seasonal average. From the Mississippi Valley eastward freezing weather was not reported father south than the Ohio Valley and south-central Virginia, but to the westward the line of freezing extended southward to south-central Texas. Temperatures as low as zero were reported from only a few scattered points in the more northern States.

Storms were not active for a winter week and precipitation was mostly of a local character, except that rain was quite general over the South near the close. Early in the week a storm passed eastward over the southern Canadian Provinces, but without material precipitation in the States, though snow flurries were rather frequent in the Northeast. During the latter part a depression passed southeastward over the Rocky Mountains, reaching the west Gulf area on the morning of the 14th. It was attended by some rather heavy precipitation in the Rocky Mountain districts, and resulted, near the close of the week, in general rains over the South, with some heavy local falls. West of the Rocky Mountains generally fair weather continued, except in the Pacific Northwest where some heavy rainfall was reported over limited areas.

Chart II shows that the precipitation for the week, as a whole, was moderate to rather heavy locally from Tennessee and Arkansas southward and in the western portions of the North Pacific States. The weekly totals were as much as one-half to somewhat more than an inch in parts of the lower Missouri Valley, the central Great Plains, and central Rocky Mountain districts; elsewhere precipitation was mostly inappreciable. Over large areas of the Southwest, including the Plateau area and most of California, the week was rainless.

The mild weather, light precipitation, and absence of severe storms made a favorable week for agricultural interests in nearly all sections of the country. In the Southern States the usual outdoor operations made good progress until the closing days of the week when interrupted by rainfall, and winter cereals and truck crops were favorably affected, though it was too wet on some lowlands of Florida, and the warm, moist weather in that State was unfavorable for the handling of citrus fruits. Rain was needed in parts of the Southwest, including western Oklahoma and western Texas.

In the South Atlantic States hardly truck crops made good advance, and the precipitation near the close of the week was beneficial, though insufficient to materially improve the stream flow. In the central valley States the general absence of material precipitation was favorable for gathering corn and other outdoor operations, while throughout the Great Plains another nearly ideal week for outside work was experienced, with live-stock still ranging freely in northern districts and thus saving much feed.

The storm near the end of the week closed considerable range in central Rocky Mountain sections, but, otherwise, conditions were generally favorable for livestock over the western half of the country. Precipitation in the Pacific Northwest was beneficial, but rain is again needed in most sections of California, and the snowfall in the mountains of that State is still markedly deficient.

SMALL GRAINS.—Late-sown winter wheat is generally making slow growth, and is reported to be poor in Indiana; otherwise the crop made good progress during the week. Wheat is generally in good to excellent condition, though small in Kansas and Illinois. In west and northeast Texas it is needing rain and in west Oklahoma a need for more moisture is beginning to be felt. The acreage in Arkansas is small. There is a moderate snow cover over the more northern portions of the belt, except in Michigan where snow is needed. The sowing of winter grains has progressed well in California during the week and much seeding was done in Tennessee.

CORN AND COTTON.—The week was generally favorable for gathering corn, and especially so in the Great Plains and the Ohio Valley States. This work is well along or completed in most sections, but there is still considerable complaint of the moisture content of grain being high.

Good progress was made in finishing the harvest of the cotton crop, with unusually good weather for this work prevailing during most of the week. Picking is nearly completed in Oklahoma, and also in Arkansas, except in some eastern counties where considerable is yet in the field. This work has been practically finished in Texas, although some was gathered during the week. The dry weather in California was favorable for cotton harvest.

The Weather Bureau also furnishes the following resume of the conditions in the different States:

North Carolina.—Raleigh: Mild and generally fair; favorable for outdoor activities. Picking cotton nearly completed. Wheat, oats, rye, and truck doing well. Stream flow still much below normal.

South Carolina.—Columbia: Abnormally warm 10th and 13th; week closing wet, but rains too light for much improvement in stream flow. Winter cereals and hardy truck improved. Grain-field pasturing increasing, but otherwise pasturage is poor. Some hog killing. Considerable plowing. Lettuce and spinach on coast doing well.

Georgia.—Atlanta: Week mild and dry until close when general rains occurred; heavy in places. Cereals making rapid growth; planting about finished. Grinding cane nearing completion. Pepper canning factories still working. Hardy truck—mostly cabbage, onions, turnips, and spinach—doing well. Much plowing for spring crops accomplished, but interrupted by rains at close.

Florida.—Jacksonville: Colder than usual, with local frost in north and west fore part; last days of week mild. Too wet on lowlands of peninsula. Truck fair to good progress. Setting celery continued. Some potatoes recovering from effects of previous cold. Strawberries in bloom; some young fruit. Oats improved; local seeding continued. Warm, moist weather unfavorable for handling citrus fruits; much local dropping. Preparing tobacco lands.

Alabama.—Montgomery: Unseasonably warm throughout; general and locally heavy rains at close. Week mostly favorable for farm work and much plowing accomplished. Sowing oats progressing slowly; early-planted doing well. Digging sweet potatoes, harvesting satsuma oranges, and grinding cane nearly finished. Truck crops in south and some western sections mostly doing well; planting winter truck in coast region good progress.

Mississippi.—Vicksburg: Generally fair to Saturday, inclusive, but heavy rains in west and probably moderate to heavy elsewhere thereafter. Mostly good to excellent progress in seasonal farm work to Saturday. Pastures good progress in southern third; mostly poor elsewhere.

Louisiana.—New Orleans: Warm, dry weather until end of week favorable for cane harvest, which made good progress; yields show only slight improvement with some deterioration where previous frost damage most severe. Threshing rice about completed. Some plowing and considerable road work done. Oats and truck doing fine.

Texas.—Houston: Unusually warm until last day when cold wave overspread State; light precipitation in eastern half, but dry in western. Progress and northeastern portions. Progress and condition of citrus good, with large shipments. Plowing and rice threshing made good progress. Cotton picking practically completed, although some gathered during week.

Oklahoma.—Oklahoma City: Ideal weather for outdoor work. Crops nearly all harvested. Very little cotton remaining in fields; practically all boiled. Wheat in good condition, but beginning to need rain in west portion. Native pastures fair; wheat pastures good.

Arkansas.—Little Rock: Weather very favorable for all farm work, except on 14th. Cotton praccically picked, except in eastern counties where considerable yet to pick. Rice nearly threshed; mills running day and night. Wheat, oats, rye and winter truck doing nicely. Small acreage of winter grain.

Tennessee.—Nashville: Abundant sunshine and high temperature, with only moderate rainfall on one day, resulted in rapid drying of soil and much plowing. Harvesting of late crops and sowing winter grains fairly caught up; wheat, oats, and rye made excellent growth. Roads good condition generally.

Kentucky.—Louisville: Dry, with minima generally above freezing. Wheat and rye growing slowly; condition good. Pastures still fairly good. Corn gathering nearing completion on many farms. Favorable for marketing tobacco. Roads much improved.

THE DRY GOODS TRADE

Friday Night, Dec. 18 1925.

Little change was noted in conditions surrounding the markets for textiles during the past week. While primary markets, for the most part, remained dull and uninteresting, holiday business in retail channels was reported as continuing at record proportions. It was claimed that stores throughout the country have been crowded every day recently, and sales for this coming Saturday (to-morrow) are expected to set new records for any single day. Novelty goods of a gift nature have enjoyed an especially large turnover. Silks have figured actively in the distribution of holiday merchandise, and as a result primary business has been on a larger scale. Mills were beginning to secure orders on spring lines and retailers were claimed to have begun covering their requirements for next year in a more liberal way. Nevertheless, it is expected that it will be well into the middle of January before spring buying reaches anything like full activity. Thus far interest has centred more in the novelty print cloths rather than the plain fabrics. Despite some uncertainty in Japanese prices for raw silk material, the effect on domestic values has been negligible. There were rumors of probable labor troubles at Paterson next month when, it was claimed, some of the unions propose to strike for shorter hours. However, these reports caused less apprehension than heretofore, owing to the wide distribution of manufacturing plants. In regard to cottons, sentiment has been more optimistic, due in part to the Government cotton consumption report showing a total of 543,098 bales of lint consumed by mills during November.

DOMESTIC COTTON GOODS: During the past week markets for domestic cotton goods remained in the seasonal lull usual at this time of the year. Prices continued to be readjusted to lower levels, as might be expected in view of the large cotton yield. Buyers take the stand that with such a plentiful supply of raw material facing mills throughout the world they can afford to await further price cuts, and especially as the cotton and yarn markets display a downward tendency. As a result, the buying of goods has been withheld pending further developments. Price readjustments included the naming of lower levels on several lines of branded bleached goods. Revisions in prices for the latter ranged from one-half to one cent a yard under opening values. Among other fabrics reduced were tickings, denims, wide sheetings and pillow cases. However, it was claimed that aside from the price situation, the outlook for business in cotton goods was brighter than for some time past. According to a number of factors, January promises to be one of the most active months experienced in some time. These assertions were based upon the fact that wholesalers have placed practically none of their spring business as yet. Thus the outlook is for a rush of orders which will no doubt make for a firm market. It was also claimed that never before has such a volume of goods remained unbought as is the case this year. Furthermore, it was pointed out that the small filling-in orders received from retailers have reached surprisingly large totals for this time of the year and indicate a necessary replacement of lines within the near future. Print cloths, 28-inch, 64 x 64's construction, are quoted at 6½c., and 27-inch, 64 x 60's, at 6c. Gray goods in the 39-inch, 68 x 72's construction, are quoted at 10c., and 39-inch, 80 x 80's, at 12c.

WOOLEN GOODS: Continuing generally quiet, markets for woolens and worsteds developed a somewhat easier undertone. Factors claimed that they could not get prices for the fabrics based upon high raw wool, and as a result, indications are that prices to be named on the new overcoatings next month will probably range from 5 to 8% below last year's levels. While business has been more or less restricted, sales of worsteds totaled a slightly larger volume than woolens. For instance, demand for women's wear worsteds has been more active of late, and mills have been hoping for a better distribution than was experienced last spring. In the men's wear division, samples of spring worsteds were shown. They were claimed to be different from anything heretofore seen owing to the freer use of rayon. Fabrics with 50% "Snaifil" or rayon wool substitution were said to have been favorably received.

FOREIGN DRY GOODS: With the exception of handkerchiefs, business in the linen markets was less active. A large influx of buyers, expected to arrive at this time, failed to make their appearance. Factors, discussing their disappointment, stated that they would probably provide for their January white sales the week between Christmas and New Year's. In regard to handkerchiefs, re-orders continued large and total business was claimed to be beyond doubt the largest transacted at any holiday season. Consumer buying is steadily cutting into retailer's stocks, and it is expected that the latter will be forced to replace their lines shortly. Reports of the return to popularity of white handkerchiefs have evidently had little influence on consumer preference, which continues to favor novelty goods in the brightly colored patterns. Burlaps continued dull, the full effect of the December lull being felt. Light weights are quoted at 8.85c. and heavies at 11.65 to 11.70c.

State and City Department

NEWS ITEMS

New York (State of).—*Final Official Vote on Constitutional Amendments Announced.*—The final official vote cast on Nov. 3 on the four constitutional amendments, adopted on that day, was announced by the State Board of Canvassers on Dec. 14. The vote on the $100,000,000 bond issue was 960,385 to 937,990, on the $300,000,000 grade crossing elimination bond issue 1,032,109 to 859,702, on the amendment for a short ballot and consolidation of State departments 1,048,087 to 775,768, and on the judiciary amendment 1,090,632 to 711,018.

Pennsylvania (State of).—*Extra Session of the State Legislature Called—To Convene Jan.* 13.—Governor Pinchot signed a proclamation on Dec. 14 summoning the General Assembly of the State in extra session, to convene 2 p. m. Jan. 13 next. The Governor in a statement accompanying the proclamation, sets forth eight subjects for consideration in his call for the extra session. They are:

Election-law reforms.
Anthracite coal and regulation of the mining industry.
Revision of laws regulating banks, trust companies and building and loan associations.
Probition enforcement.
Gasoline tax collection.
The Philadelphia and Camden bridge over the Delaware River.
Giant power.
The Delaware River tristate compact, apportioning the waters of the Delaware River between New York, New Jersey and Pennsylvania.

BOND PROPOSALS AND NEGOTIATIONS
this week have been as follows:

ASHTABULA, Ashtabula County, Ohio.—*BOND SALE.*—On Dec. 14 the following three issues of 5% coupon bonds aggregating $17,500, offered on that date (V. 121, p. 2663), were awarded to Weil, Roth & Irving Co. of Cincinnati at a premium of $362, equal to 102.68, a basis of about 4.63%.
$12,000 storm drain sanitary sewer and sewage disposal works bonds. Due $500 yearly from Oct. 1 1926 to 1949, inclusive.
2,500 (city's portion) street improvement bonds. Due $500 yearly from Oct. 1 1926 to 1930, inclusive.
3,000 (special assessment) street improvement bonds. Due $1,000 yearly from Oct. 1 1926 to 1928, inclusive.
Dated April 1 1925.

ATHENS, Athens County, Ohio.—*BOND OFFERING.*—Sealed bids will be received until 12 m. Dec. 26 by Griff H. Evans, City Auditor, for $20,000 5% coupon refunding bonds. Denom. $1,000. Dated Jan. 1 1925. Int. M. & S. Due $1,000 each six months from March 15 1927 to Sept 15 1936 incl. A certified check for 2% of the amount of bonds bid for, payable to the City Treasurer, required.

ATLANTIC-GULF SPECIAL ROAD AND BRIDGE DISTRICT (P. O. Vero Beach), Fla.—*BOND OFFERING.*—B. T. Redstone, Sec. Board of Bond Trustees, will receive sealed bids until 2 p. m. Jan. 25 for $500,000 6% coupon road and bridge bonds. Date Sept. 1 1925. Denom. $1,000. Due Sept. 1 as follows: $40,000, 1930 to 1941 incl., and $20,000, 1942. Prin. and int. (M. & S.) payable in gold at the U. S. Mtge. & Trust Co., N. Y. City. A certified check for $5,000, payable to the Board of Bond Trustees, is required.

ATTLEBORO, Bristol County, Mass.—*BOND SALE.*—On Dec. 17 the following two issues of coupon bonds, aggregating $110,000 offered on that date (V. 121, p. 2902) were awarded to Merrill, Oldham & Co. of Boston at 102.04, a basis of about 3.98%:
$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.
Dated Aug. 1 1925.

AURORA, Dearborn County, Ind.—*BOND SALE.*—On Dec. 7 the $13,500 5% fire truck bonds, offered on that date (V. 121, p. 2547), were awarded to the Aurora State Bank of Aurora at par.

BALTIMORE COUNTY (P. O. Towson), Md.—*BOND OFFERING.*—Sealed bids will be received until 11 a. m. (eastern standard time) Jan. 13 next, by John R. Haut, Chief Clerk of County Commissioners, for all or any part of the following two issues of 4½% coupon bonds:
$750,000 public road and school bonds. Due on Feb. 1 as follows: $30,000, 1949; $165,000, 1950; $175,000, 1951; $185,000, 1952 and $195,000, 1953.
500,000 public school bonds. Due on Feb. 1 as follows: $16,000, 1947; $69,000, 1948; $72,000, 1949; $75,000, 1950; $78,000, 1951; $81,000, 1952; $84,000, 1953 and $25,000, 1954.
Denom. $1,000. Dated Feb. 1 1926. Prin. and semi-ann. int. (F. & A.) payable in lawful money of the United States at the Second National Bank, Towson. A certified check for 1% of the amount of bonds bid for, payable to the County Commissioners, required. Legal opinion will be furnished free of charge to the successful bidder, if requested, by Elmer J. Cook, Attorney, Second National Bank Building, Towson.

BANTA-CARBONA IRRIGATION DISTRICT (P. O. Tracy), Calif.—*BOND SALE.*—The $125,000 6% coupon irrigation bonds offered on Dec. 12—V. 121, p. 2782—were awarded to J. R. Mason & Co. of San Francisco at a premium of $967 70, equal to 100.77, a basis of about 5.94%. Date Dec. 1 1925. Due July 1 as follows: $1,000, 1941 to 1943 incl.; $2,000, 1944 to 1947 incl.; $3,000, 1948 and 1949; $5,000, 1950 to 1953 incl.; $6,000, 1954 to 1957 incl.; $7,000, 1958 to 1961 incl.; $8,000, 1962 and 1963, and $10,000, 1964 and 1965.

BAYONNE, Hudson County, N. J.—*BOND OFFERING.*—Sealed bids will be received until 10:30 a. m. Jan. 5, by William P. Lee, City Clerk, for the following three issues of 4½% coupon or registered bonds, aggregating $864,000:
$479,000 general impt. bonds. Due on Jan. 1 as follows: $15,000, 1927 to 1950 incl.; $19,000, 1951 and $20,000, 1952 to 1956 incl.
327,000 school bonds. Due on Jan. 1 as follows: $7,000, 1927 to 1950 incl.; $9,000, 1951 and $10,000, 1952 to 1966 incl.
58,000 water front impt. bonds. Due on Jan. 1 as follows: $4,000, 1927 and 1928 and $5,000, 1929 to 1938 incl.
Denom. $1,000. Dated Jan. 1 1926. Prin. and semi-ann. int. (J. & J.) payable in gold at the Union Trust and Hudson County National Bank, Bayonne Branch, Bayonne, or at the Mechanics & Metals National Bank, New York. No more bonds to be awarded than will produce a premium of $1,000 over each of the above issues. A certified check for 2% of the bonds bid for, payable to the City, required. The bonds will be prepared under the supervision of the United States Mortgage & Trust Co., New York, which will certify as to the geniuneness of the signatures of the officials and the seal impressed thereon. Legality will be approved by Hawkins, Delafield & Longfellow of New York.

BETHEL, Clermont County, Ohio.—*BONDS OFFERED.*—Sealed bids were received until 12 m. Dec. 14 by C. D. Hill, Village Clerk, for an issue of $5,000 5% fire engine bonds. Denom. $500. Date Dec. 15 1925. Int. J. & D. Due $500 yearly from Dec. 15 1926 to 1935 incl.

BERGENFIELD, Bergen County, N. J.—*BOND OFFERING.*—Sealed bids will be received until 9 p. m. Dec. 29 by Paul S. Towne, Borough Clerk, for the following two issues of 5% coupon (registerable at the option fo the holder as to prin. only or as to both prin. and int.) bonds:
$171,000 assessment bonds. Due on Dec. 15 as follows: $12,000, 1926 to 1931 incl.; $16,000, 1932 to 1934 incl., and $17,000, 1935 to 1937 incl.
57,000 public impt. bonds. Due on Dec. 15 as follows: $5,000, 1926 to 1928 incl., and $7,000, 1929 to 1934 incl.
Denom. $1,000. Date Dec. 15 1925. Prin. and semi-ann. int. (J. & D. 15) payable in gold coin of the United States of the standard of weight, and fineness existing on Dec. 1 1925 at Bergenfield National Bank, Bergenfield. No more bonds to be awarded than will produce a premium of $1,000 over each of the above issues. Certified check on an incorporated bank or trust company for 2% of the amount of bonds bid for, payable to the Borough of Bergenfield, required. Legality approved by Reed, Dougherty & Hoyt of New York.

BETTENDORF (P. O. Davenport), Scott County, Iowa.—*BOND SALE.*—The White-Phillips Co. of Davenport has purchased an issue of $18,000 4½% sewer bonds. Date Nov. 1 1925. Denom. $1,000 and $500. Due Nov. 1 as follows: $1,000, 1934 to 1937 incl.; $1,500, 1938 to 1941 incl., and $2,000, 1942 to 1945 incl. Prin. and int. (M. & N.) payable at the City Treasurer's office. Legality approved by F. C. Duncan, Davenport.

BEVERLY, Essex County, Mass.—*TEMPORARY LOAN.*—On Dec. 10 a temporary loan of $200,000 maturing April 23 1926, offered on that date, was sold to the Beverly National Bank of Beverly on a 3.65% discount basis plus a premium of $3.

BILTMORE, Buncombe County, No. Caro.—*BOND OFFERING.*—H. H. Nabor, Town Clerk, will receive sealed bids until 12 m. Dec. 29 for $20,000 not exceeding 6% coupon or registered street, water and light bonds. Date Jan. 1 1926. Denom. $1,000. Due Jan. 1 as follows: $1,000, 1929 to 1944 incl., and $2,000, 1945 and 1946. Prin. and semi-ann. int. payable at the Hanover National Bank, N. Y. City. A certified check for $400, payable to the Town Treasurer, is required. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston.

BLOOMFIELD, TROY, ROYAL OAK AND SOUTHFIELD TWPS. FRACTIONAL SCHOOL DISTRICT NO. 1 (P. O. Birmingham), Oakland County, Mich.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. Jan. 4 next by Roy J. Taylor, District Secretary, for $54,500 4¾% Hill School site addition bonds. Denom. $1,000, except one for $500. Date Dec. 15 1925. Prin. and semi-ann. int. (J. & D. 15) payable at Birmingham. Due $4,500, Dec. 15 1926, and $5,000 yearly from Dec. 15 1927 to 1936 incl. Certified check for $500 required. Bonds are to be sold subject to the approval of Miller, Paddock, Canfield & Stone and John C. Spaulding of Detroit, and the buyer shall pay the attorney fee and furnish the blank bonds.

BOISE CITY, Ada County, Idaho.—*BOND OFFERING.*—Angela Hopper, City Clerk, will receive sealed bids until 3 p. m. Jan. 19 for $115,000 station approach bonds. These are the bonds offered and sold on March 17 to the Palmer Bond & Mortgage Co., Salt Lake City.—V. 120, p. 1508. The sale was held up owing to a suit filed by the Boise Development Co.—V. 120, p. 1918.

BORDENTOWN, Burlington County, N. J.—*BOND OFFERING.*—Sealed bids will be received until 7:30 p. m. Dec. 22 by Jos. R. Malone, City Clerk, for the following two issues of 5% serial funding bonds:
$24,000 street impt. bonds. Due $3,000 yearly from 1933 to 1940 incl. Callable at any paying period after Dec. 31 1929.
20,000 water impt. bonds. Due $1,000 yearly from 1926 to 1935 incl. Callable at par and accrued int. at any interest paying period.
Int. June 30 and Dec. 31. Certified check for 10% of the amount of bid required.

BOYNE CITY, Charlevoix County, Mich.—*BONDS OFFERED.*—Sealed bids were received until 8 p. m. Dec. 14 by George A. Roderick, City Clerk, for $40,000 4½% or 5% street improvement bonds. Due on Sept. 15 as follows: $3,000, 1930 to 1932, incl.; $4,000, 1933 to 1936, incl., and $5,000, 1937 to 1939, incl. Bids may be submitted for 4½% or 5% bonds.

BRAZORIA COUNTY ROAD DISTRICT NO. 26 (P. O. Angleton), Texas.—*BOND OFFERING.*—Sealed bids will be received until Jan. 11 by J. Loggins, County Judge, for $150,000 5½% road bonds. Date April 10 1926. Denom. $1,000. Due $5,000 1927 to 1956 incl. Prin. and int. (A. & O. 10) payable at the Hanover National Bank, N. Y. City. A certified check for $3,000, payable to the County Judge, is required.

BRAZORIA COUNTY ROAD DISTRICT NO. 25 (P. O. Damon), Texas.—*BOND OFFERING.*—J. Loggins, County Judge, will receive sealed bids until Jan. 11 for $150,000 5½% road bonds. Date Sept. 1 1925. Denom. $1,000. Due $8,000 1926 to 1935 incl., and $7,000, 1936 to 1945 incl. Prin. and int. (A. & O. 10) payable at the Hanover National Bank, N. Y. City. A certified check for $3,000, payable to the County Judge, is required.

CAMAS MUTUAL IRRIGATION DISTRICT (P. O. Dubois), Clarke County, Ida.—*BOND SALE.*—Underwood & Co., of New York City, have purchased an issue of $600,000 irrigation bonds.

CANYON CITY, Randall County, Tex.—*BOND ELECTION.*—An election will be held on Jan. 11 for the purpose of voting on the question of issuing $30,000 bonds.

CARTERET COUNTY (P. O. Beaufort), No. Caro.—*BOND SALE.*—The $700,000 5½% coupon road and bridge bonds offered on Dec. 15—V. 121, p. 2432—were awarded to a syndicate composed of Braun, Bosworth & Co., and Prudden & Co., both of Toledo and Morris Mather & Co. of Chicago at a premium of $5,669, equal to 100.80, a basis of about 5.44%. Date Dec. 1 1925. Due Dec. 1 as follows: $1,000, 1926 to 1935 incl.; $15,000, 1936 to 1945 incl.; $24,000, 1946 to 1955 incl.; and $30,000, 1956 to 1965 incl.

CHICKASHA, Grady County, Okla.—*BOND ELECTION.*—An election will be held on Jan. 15 for the purpose of voting on the question of issuing $40,000 storm sewer bonds and $11,000 bridge bonds.

CHICOPEE, Hampden County, Mass.—*TEMPORARY LOAN.*—The Old Colony Trust Co. of Boston purchased a $300,000 temporary loan maturing Nov. 19 1926 on a 3.775% discount basis, plus a premium of $3.

CLATSOP COUNTY SCHOOL DIST. No. 1. (P. O. Astoria), Ore.—*BOND OFFERING.*—Sealed bids will be received until 7:30 p. m. Dec. 22 by W. A. Sherman, District Clerk, for $30,000 5½% school bonds. Date Dec. 1 1925. Due $7,500 Dec. 1 1927 to 1930 incl. Int. payable (J. & D.) A certified check for 5% of bid is required.

CLINTON, Anderson County, Tenn.—*BOND SALE.*—The following 6% bonds, aggregating $170,000 offered on Dec. 15—V. 121, p. 2664—were awarded to the Central State Bank & Trust Co. of Memphis at a premium of $85, equal to 100.50.
$150,000 water bonds. $65,000 sewer bonds.

COLUMBUS, Franklin County, Ohio.—*BIDS.*—The following is a list of other bidders for the $373,000 4½% (special assessment) Huron Ave. improvement bonds awarded to Fold, Buck & Co., of Chicago, on Dec. 9 at 101.17—a basis of about 4.34%, as stated in V. 121, p. 2903:

Bidders—	*Premium.*
Prudden & Co., Toledo; Batchelder, Wack & Co., New York	$3,840 00
Halsey, Stuart & Co., Inc., Chicago	2,575 00
A. E. Aub & Co., Cincinnati; R. W. Pressprich & Co., New York	1,938 00
R. L. Day & Co., Boston	2,942 97
Harriman & Co., New York; by The Herrick Co., Cleveland	3,839 00
Hayden, Miller & Co., Cleveland; National City Co., New York; Harris, Forbes & Co., New York	3,397 00
E. H. Rollins & Sons, Chicago	2,584 89
Northern Trust Co., Chicago; Wm. R. Compton Co., Chicago	675 00
Grau, Todd & Co., Cincinnati	3,021 30
Guaranty Co. of New York, N. Y.; First Citizens Corp., Columbus	1,555 41
Austin, Grant & Co., N. Y., by Huntington Nat. Bank, Columbus	2,681 00
Stranahan, Harris & Oatis, Inc., Toledo	3,013 84
Bankers Trust Co., Cleveland; Tillotson & Wolcott Co., Cleveland	3,205 00
Otis & Co., Cleveland; Estabrook & Co., New York; Curtis & Sanger, Boston; Hannahs, Ballin & Lee, New York	1,638 00
Stephens & Co., New York	3,777 00
A. B. Leach & Co., Inc., New York	1,756 00
Eldredge & Co., New York	3,136 93

CLINTON TOWNSHIP SCHOOL DISTRICT NO. 2 (P. O. Clinton), Lenawee County, Mich.—*BOND OFFERING.*—Sealed bids will be received until 12 m. Dec. 21 by Hazel C. Barnard, Secretary Board of Education, for $60,000 4½% school bonds. Denom. $1,000. Dated Jan. 1

1926. Principal and semi-annual interest (J. & J.) payable at the State Savings Bank, Clinton. Due $2,000 yearly from Jan. 1 1928 to 1957, inclusive. Certified check for 5% of the bid, payable to the Board of Education, required.

COMANCHE COUNTY (P. O. Lawton), Okla.—*BIDS REJECTED*.—All bids received for the $400,000 5% road bonds offered on Dec. 11 (V. 121, p. 2783) were rejected.

CONCORD, Merrimack County, N. H.—*BOND SALE*.—On Dec. 16 the $78,000 4¼% school bonds offered on that date (V. 121, p. 2903) were awarded to Merrill, Oldham & Co. of Boston at 100.73. Dated Dec. 1 1925. Due serially from 1927 to 1965 incl. Other bidders were:

	Rate Bid.		*Rate Bid.*
Estabrook & Co	100.68	Harris, Forbes & Co	100.23
E. H. Rollins & Sons	100.16	National City Co	99.565

COVINGTON, Alleghany County, Va.—*BOND SALE*.—The $75,000 5% funding bonds offered on Dec. 14—V. 121, p. 2903—were awarded to the Weil, Roth & Irving Co. of Cincinnati at a premium of $15, equal to 100.02. Due in 20 years; optional in 20 years.

CRANSTON, Providence County, R. I.—*BONDS OFFERED*.—Sealed bids were received until 8 p. m. Dec. 18 by William M. Lee, City Treasurer, for $400,000 4% coupon school Series "A" bonds. Denom. $1,000. Dated Jan. 1 1926. Principal and semi-annual interest (J. & J.) payable in gold at the First National Bank of Boston, Boston, or at the Rhode Island Hospital Trust Co., Providence. Due $10,000 yearly from Jan. 1 1927 to 1966, inclusive. Bonds will be prepared under the supervision of the First National Bank of Boston, which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon. Legality will be approved by Ropes, Gray, Boyden & Perkins, of Boston.

DADE COUNTY (P. O. Miami), Fla.—*BIDS REJECTED*.—All bids received for the following 5% bonds, aggregating $800,000, offered on Dec. 10 (V. 121, p. 2548) were rejected:

$300,000 Causeway Bridge bonds maturing as follows: $3,000, 1930 to 1939, incl.; $4,000, 1940 to 1944, incl.; $5,000, 1945 to 1954, incl.; and $10,000, 1955 to 1974, incl.

147,000 West Dixie Highway bonds maturing as follows: $1,000, 1930 to 1931, incl.; $2,000, 1932 to 1942, incl.; $3,000, 1943 to 1954, incl.; $5,000, 1955 to 1957, incl.; $4,000, 1958 to 1967, incl.; $5,000, 1968 to 1971, incl.; and $4,000, 1972 to 1974, incl.

253,000 General Highway County bonds maturing as follows: $2,000, 1930 to 1939, incl.; $3,000, 1940 and 1941; $4,000, 1942 to 1944, incl.; $5,000, 1945 to 1954, incl.; $9,000, 1955 to 1959, incl., and $8,000, 1960 to 1974, incl.

100,000 Armory bonds maturing as follows: $1,000, 1930 to 1949, incl.; $2,000, 1950 to 1954, incl.; $3,000, 1955 to 1964, incl.; and $4,000, 1965 to 1974, incl.

Date Oct. 1 1924. Denom. $1,000. Legality approved by John C. Thomson, New York City.

DAVIDSON COUNTY (P. O. Lexington), No. Caro.—*BOND OFFERING*.—William J. Parker, County Clerk, will receive sealed bids until Jan. 4 for $300,000 5% road and bridge bonds. Interest payable semi-annually.

DAYTON, Montgomery County, Ohio.—*BOND SALE*.—On Dec. 16 the $500,000 4¾% coupon (with privilege of registration as to principal only, or as to both principal and interest), bridge improvement of 1925, series "A," bonds offered on that date (V. 121, p. 2664), were awarded to Halsey, Stuart & Co., Inc., of Chicago, at a premium of $17,688, equal to 103.53, a basis of about 4.40%. Dated Dec. 1 1925. Due $20,000 yearly from Sept. 1 1927 to 1951, inclusive.

DE WITT COUNTY ROAD DISTRICT NO. 7 (P. O. Cuero), Tex.—*BONDS REGISTERED*.—On Dec. 10 the State Comptroller of Texas registered $300,000 5% road bonds. Due serially.

DILLON SCHOOL DISTRICT NO. 8, Dillon County, So. Caro.—*BOND SALE*.—The $48,000 school bonds offered on Dec. 7—V. 121, p. 2548—were awarded to the Drake-Jones Co. of Minneapolis as 5¼s at a premium of $1,005, equal to 102.09. Date Dec. 1 1925. Due Dec. 1 1945. Int. payable annually (Dec. 1).

DOVER-FOXCROFT WATER DISTRICT (P. O. Dover-Foxcroft) Piscataquis County, Me.—*BOND OFFERING*.—Sealed bids will be received until 2 p. m. Dec. 21 by Arthur C. Howard, District Treasurer, for $85,000 4¼% coupon water bonds. Denom. $1,000. Dated Jan. 1 1926. Prin. and semi-ann. int. (J. & J.) payable at the Old Colony Trust Co., Boston. Due Jan. 1 1946. A certified check for 2% of the amount of bonds, payable to the District, required. Bonds will be certified as to genuineness by the Old Colony Trust Co. of Boston. Legality approved by Ropes, Gray, Boyden & Perkins of Boston.

EAST CLEVELAND, Cuyahoga County, Ohio.—*BOND SALE*.—On Dec. 15 the following three issues of coupon bonds, aggregating $210,000 offered on that date (V. 121, p. 2548) were awarded to the Herrick Co. of Cleveland at a premium of $3,130.10, equal to 101.49, a basis of about 4.51%:

$40,000 4½% park and playground bonds. Due on Oct. 1 as follows: $2,000, 1927; $1,000, 1928 and 1929; $2,000, 1930; $1,000, 1931 and 1932; $2,000, 1933; $1,000, 1934 and 1935; $2,000, 1936 $1,000, 1937 and 1938; $2,000, 1939; $1,000, 1940 and 1941 $2,000, 1942; $1,000, 1943 and 1944; $2,000, 1945; $1,000, 1946 and 1947; $2,000, 1948; $1,000, 1949 and 1950; $2,000, 1951 $1,000, 1952 and 1953; $2,000, 1954 and $1,000, 1955 and 1956

50,000 4¾% traffic signal bonds. Due on Oct. 1 as follows: $4,000, 1927 $3,000, 1928 and 1929; $4,000, 1930; $3,000, 1931 and 1932 $4,000, 1933; $3,000, 1934 and 1935; $4,000, 1936; $3,000, 1937 and 1938; $4,000, 1939 and $3,000, 1940 and 1941.

120,000 4¾% general street impt. bonds. Due $8,000 yearly from Oct. 1 1927 to 1941 incl.

Dated Dec. 1 1925.

EL CAMPO, Wharton County, Tex.—*BOND ELECTION*.—An election will be held on Jan. 12 for the purpose of voting on the question of issuing $12,000 city hall and fire station bonds.

FLAT CREEK SPECIAL SCHOOL TAXING DISTRICT (P. O. Asheville), Buncombe County, No. Caro.—*BOND OFFERING*.—W. C. Murphy, Supt. of Public Instruction, will receive sealed bids until 12 m. Jan. 12 for $55,000 not exceeding 6% school bonds. Date Jan. 1 1926. Denom. $1,000. Due Jan. 1 as follows: $1,000, 1928 to 1930 incl., and $2,000, 1931 to 1956 incl. Prin. and semi-ann. int. payable at the Hanover National Bank, N. Y. City. A certified check for $1,100, payable to the County Treasurer, is required. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston.

FOND DU LAC, Fond du Lac County, Wis.—*BOND SALE*.—The $76,000 4½% sewer bonds offered on Dec. 8—V. 121, p. 2665—were awarded to the Commercial Co. and W. J. Ryan, both of Fond du Lac, jointly, at a premium of $969 48, equal to 101.27, a basis of about 4.35%. Date March 1 1925. Due $4,000, 1927 to 1945, incl.

FORT BEND COUNTY ROAD DISTRICT NO. 1 (P. O. Richmond), Tex.—*BOND SALE*.—The J. E. Jarratt Co. of San Antonio has purchased an issue of $90,000 5½% coupon road bonds at a premium of $600, equal to 100.66. Date June 1 1925. Interest payable A. & O.

FOUR OAKS, Johnston County, No. Caro.—*BOND OFFERING*.—N. H. Barber, Town Clerk, will receive sealed bids until 4 p. m. Jan. 11 for $70,000 water and sewer bonds. Legality approved by Bruce Craven of Trinity.

FULTON COUNTY (P. O. Rochester), Ind.—*BOND OFFERING*.—Sealed bids will be received until 10 a. m. Dec. 23 by Isaac A. Batz, County Treasurer, for $4,000 4½% highway bonds.

GARWOOD SCHOOL DISTRICT (P. O. Garwood), Union County, N. J.—*BOND SALE*.—On Dec. 11 the $180,000 4¾% coupon (with privilege of registration as to principal only or as to both principal and int.) school bonds, offered on that date (V. 121, p. 2784) were awarded to the Union County Trust Co. of Elizabeth at a premium of $540, equal to 100.30, a basis of about 4.73%. Dated Jan. 1 1926. Due on Jan. 1 as follows: $4,000, 1928 to 1937 incl. and $5,000, 1938 to 1965 incl.

GATES COUNTY (P. O. Gatesville), No. Caro.—*BOND SALE*.—The $100,000 5% road bonds offered on Dec. 14—V. 121, p. 2665—were awarded to Braun, Bosworth & Co. of Toledo at a premium of $1,005, equal to 101.005—a basis of about 4.92%. Due $3,000 1930 to 1939, incl., and $5,000, 1940 to 1953, incl.

GIRARD, Trumbull County, Ohio.—*BOND OFFERING*.—Sealed bids will be received until 12 m. (central standard time) Dec. 28 by Blanche S. Maphis, City Auditor, for $8,400 5½% water purification plant bonds. Denom. $350. Dated Oct. 1 1925. Int. A. & O. Due $350 yearly from Oct. 1 1927 to 1950 incl. A certified check for $420, payable to the City Treasurer, required.

GLENDALE, Mo.—*BOND ELECTION*.—An election will be held to-day (Dec. 19) for the purpose of voting on the question of issuing $25,000 fire department bonds.

GRAND RAPIDS SCHOOL DISTRICT (P. O. Grand Rapids) Kent County, Mich.—*BOND OFFERING*.—Sealed bids will be received until 5 p. m. (central standard time) Jan. 4 (to be opened 8 p. m. on that day) by Herbert N. Morrill, Secretary Board of Education, for $928,000 4½% coupon school bonds. Denom. $1,000. Prin. and semi-ann. int. (M. & S.) payable at the office of the Treasurer of Board of Education, in New York exchange. Due on Sept. 1 as follows: $50,000, 1935 to 1942 incl.; $304,000, 1943 and $224,000, 1944. A certified check for 3% of the amount of bonds bid for, payable to the President of Board of Education, required.

GRANDVIEW INDEPENDENT SCHOOL DISTRICT, Johnson County, Tex.—*BONDS REGISTERED*.—On Dec. 9 the State Comptroller of Texas registered $20,000 6% school bonds. Due serially.

HALIFAX-ST. JOHNS SPECIAL ROAD AND BRIDGE DISTRICT (P. O. De Land), Volusia County, Fla.—*BOND OFFERING*.—Samuel D. Jordan, Clerk Board of County Commissioners, will receive sealed bids until 10 a. m. Jan. 18 for $2,000,000 6% coupon or registered road and bridge bonds. Date Jan. 1 1926. Denom. $1,000. Due Jan. 1 as follows: $30,000, 1931; $35,000, 1932; $40,000, 1933; $45,000, 1934; $50,000, 1935; $55,000, 1936; $60,000, 1937; $65,000, 1938; $70,000, 1939; $75,000, 1940; $80,000, 1941; $85,000, 1942; $90,000, 1943; $100,000, 1944; $110,000, 1945; $125,000, 1946; $140,000, 1947; $155,000, 1948; $175,000, 1949; $190,000, 1950, and $225,000, 1951. Int. payable J. & J. A certified check for $20,000, payable to the Chairman Board of County Commissioners, is required. Legality approved by John C. Thomson, N. Y. City.

HAMBURG, Berks County, Pa.—*BOND SALE*.—On Dec. 14 the $160,000 4½% coupon tax free (registered as to principal only) borough bonds, offered on that date (V. 121, p. 2549), were awarded to the Hamburg Savings & Trust Co. and the First National Bank, jointly, both of Hamburg, at a premium of $800, equal to 100.50, a basis of about 4.46% if allowed to run full term of years. Dated Jan. 1 1926. Due on Jan. 1 as follows: $200 1932 and 1933, $3,000 1934 and 1935, $4,000 1936 to 1938, incl.; $5,000 1939 to 1941, incl.; $6,000 1942 to 1944, incl.; $7,000 1945 to 1947, incl.; $8,000 1948 to 1950, incl.; $9,000 1951 to 1953, incl.; $10,000 1954, $11,000 1955 and $12,000 1956. The borough, however, reserves the right to redeem any and all of the bonds at any time after Jan. 1 1936 upon 30 days notice.

HARDEMAN COUNTY SCHOOL DISTRICTS (P. O. Quanah), Tex.—*BONDS REGISTERED*.—On Dec. 9 the State Comptroller of Texas registered the following 6% bonds, aggregating $4,000:

$2,000 Common School District No. 34 school bonds.
2,000 Common School District No. 11 school bonds.

Due in 5 to 20 years.

HAYS SCHOOL DISTRICT, Ellis County, Kan.—*BOND SALE*.—The City of Hays purchased on Aug. 13 an issue of $130,000 4¼% coupon school bonds at par. Date Aug. 1 1925. Denom. $1,000 and $500. Due $6,500, 1926 to 1945 incl. Int. payable F. & A.

HENDERSONVILLE, Henderson County, No. Caro.—*BOND SALE*.—The following bonds, aggregating $475,000, offered on Dec. 15—V. 121, p. 2784—were awarded to Magnus & Co. of Cincinnati as 5½s at par.

$300,000 street impt. bonds. Due Jan. 1 as follows: $23,000, 1929 to 1940, incl., and $24,000, 1941.

175,000 water and sewer bonds. Due Jan. 1 as follows: $6,000, 1929 to 1943, incl.; $7,000, 1944 to 1954, incl., and $8,000, 1955.

Date Jan. 1 1926.

HERNANDO COUNTY (P. O. Brooksville), Fla.—*BOND SALE*.—The $1,000,000 5½% road bonds offered on Dec. 7—V. 121, p. 2784—were awarded to Marx & Co. of Birmingham and Prudden & Co. of Toledo, jointly.

HIGH GROVE SCHOOL DISTRICT (P. O. Riverside), Riverside County, Calif.—*BOND OFFERING*.—D. G. Clayton, Clerk of Board of Supervisors, will receive sealed bids until 10 a. m. Dec. 28 for $20,000 5% school bonds. Date Jan. 1 1926. Denom. $1,000. Due $1,000 Jan. 1 1928 to 1947, incl. A certified check for 5% of bid, payable to the Clerk of Board of Supervisors, is required.

HILLSBOROUGH (P. O. San Mateo), San Mateo County, Calif.—*BOND SALE*.—The $50,000 5% coupon impt. bonds offered on Dec. 1—V. 121, p. 2665—were awarded to Pierce, Fair & Co. of San Francisco at a premium of $2,210, equal to 104.42, a basis of about 4.52%. Date Nov. 1 1925. Due $2,000 Nov. 1 1926 to 1950, incl.

HINDS COUNTY (P. O. Jackson), Miss.—*BOND OFFERING*.—W. W. Downing, Clerk Board of County Supervisors, will receive sealed bids until 3 p. m. Jan. 13 for $1,800,000 5% series B road bonds. Date Jan. 1 1926. Denom. $1,000. Due Jan. 1 as follows: $54,000, 1927 to 1931 incl.; $72,000, 1932 to 1941 incl., and $81,000, 1942 to 1951 incl. Prin. and int. (J. & J.) payable in Jackson or at the National Bank of Commerce, N. Y. City, at option of holder. A certified check for 5% of bid, payable to the Clerk Board of County Supervisors, is required.

Financial Statement.

Estimated value of property	$100,000,000
Assessed valuation (1925) in excess of	42,000,000
Bonded indebtedness (exclusing this issue)	1,676,000
Sinking fund	47,000

HONOLULU (City and County of), Hawaii.—*BOND SALE*.—The $1,000,000 5% coupon public impt. bonds offered on Dec. 15—V. 121, p. 2434—were awarded to a syndicate composed of Lee, Higginson & Co., Barr Bros. & Co., both of N. Y. City; Edmunds Bros. of Boston, the Fletcher American Co. of Indianapolis, Herrick Co. of Cleveland, Old Colony Trust Co. of Boston and the Second Ward Securities Co. of Milwaukee at a premium of $71,970, equal to 107.19, a basis of about 4.45%, to optional date and a basis of about 4.56% if allowed to run full term of years. Date Dec. 15 1925. Due Dec. 15 1955, optional Dec. 15 1945.

Financial Statement (as Officially Reported).

Assessed valuation, 1925		$214,275,164
Total bonded debt, including this issue		3,080,000
Less water bonds	$1,000,000	
Net bonded debt		2,080,000

Ratio of net bonded debt to assessed valuation less than 1%.
Population, 1925, officially estimated, 101,500.

HOUSTON INDEPENDENT SCHOOL DISTRICT, Harris County, Tex.—*BOND OFFERING*.—Sealed bids will be received until 10 a. m. Jan. 25 by H. L. Mills, Business Manager Board of Education, for $2,005,000 5% school bonds. Date Feb. 1 1926. Due $143,000 1927 and $133,000 1928 to 1941, inclusive. A certified check for 2% of bid is required.

INDIANA (P. O. State of).—*BOND OFFERING*.—Sealed bids will be received until 11 a. m. Dec. 29 by Lewis S. Bowman, Secretary State Board of Finance (P. O. Indianapolis), for $1,000,000 tax anticipation loan bonds. Dated Jan. 2 1926. Due June 30 1926. Certified check for $1,000 required. Bidder to state rate of interest.

JACKSON COUNTY SCHOOL DISTRICT NO. 91 (P. O. Butte Falls), Oregon.—*BOND OFFERING*.—M. P. Baker, District Clerk, will receive sealed bids until 7 p. m. Dec. 28 for $20,000 5% school bonds. Date Jan. 1 1926. Denom. $1,000. Due Jan. 1 1946. A certified check for 5% of bid is required.

KERR COUNTY SCHOOL DISTRICT (P. O. Kerrville), Tex.—*BONDS REGISTERED*.—On Dec. 7 the State Comptroller of Texas registered the following 6% bonds, aggregating $12,500:

Amt.	*Place.*
$4,000	Common School District No. 2 bonds.
3,500	Common School District No. 26 bonds.
5,000	Common School District No. 14 bonds.

Due serially.

KERNERSVILLE, Forsyth County, No. Caro.—*BOND SALE*.—The $100,000 coupon street impt. bonds offered on Dec. 15—V. 121, p.

2665—were awarded to A. T. Bell & Co. of Toledo as 5½s at a premium of $161, equal to 100.16, a basis of about 5.48%. Date Nov. 1 1925. Due $500 Nov. 1 1927 to 1946 incl.

KLAMATH FALLS, Klamath County, Ore.—*BOND OFFERING.*—Lem L. Gaghagen, Police Judge, will receive sealed bids until 8 p. m. Jan. 11 for the following, not exceeding 6% bonds, aggregating $190,215.53:

$16,600.28 street impt. bonds. Denom. $500, except one for for $109.28. A certified check for $500 is required.
7,073.72 street impt. bonds. Denom. $500, except one for $73.72. A certified check for $353.68 is required.
13,410.90 street impt. bonds. Denom. $500, except one for $410.90. A certified check for $500 is required.
3,522.89 street impt. bonds. Denom. $500, except one for $22.89. A certified check for $176.14 is required.
17,542.74 street impt. bonds. Denom. $500, except one for $342.74. A certified check for $867.13 is required.
2,715.85 street impt. bonds. Denom. $500, except one for $135.79. A certified check for $135.79 is required.
8,792.84 street impt. bonds. Denom. $600, except one for $292.84. A certified check for $439.64 is required.
4,319.30 street impt. bonds. Denom. $500, except one for $319.30. A certified check for $215.96 is required.
110,586.77 street impt. bonds. Denom. $500, except one for $86.77. A certified check for $5,000 is required.
5,650.24 street impt. bonds. Denom. $500, except one for $159.24. A certified check for $282.96 is required.

Dated Jan. 11 1926. Due Jan. 11 1936, optional Jan. 11 1927. Legality approved by Teal, Winfree, Johnson & McCullock of Portland.

LAKE COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 25 (P. O. Tavares), Fla.—*BOND OFFERING.*—D. H. Moore, Supt. of Schools, will receive sealed bids until Jan. 18 for $30,000 6% school bonds. Date Jan. 1 1926.

LAKELAND, Polk County, Fla.—*BOND OFFERING.*—J. W. Buchanan, Jr., Mayor, will receive sealed bids until 11 a. m. Dec. 30 for $458,000 6% street impt. bonds. Date Dec. 1 1925. Denom. $1,000. Due Dec. 1 as follows: $45,000, 1926; $46,000, 1927 to 1932 incl.; $45,000, 1933 and $46,000, 1934 and 1935. Prin. and semi-annual int. payable at the Hanover National Bank, N. Y. C. A certified check for 3% of bid on some reputable bank or trust company doing business under the laws of Florida is required. Legality approved by Caldwell & Raymond of N. Y. C.

Financial Statement.

Assessed Valuation 1925:	
Real estate	$39,238,050
Personal	4,020,680
Total	$43,258,730
Population, 21,700.	

LAWTEY, Bradford County, Fla.—*BOND OFFERING.*—W. E. Torode, Secretary Board of Bond Trustees, will receive sealed bids until 1 p. m. Jan. 19 for $20,000 6% electric light coupon bonds. Date Dec. 15 1925. Denom. $1,000. Due $1,000 Dec. 15 1926 to 1945, inclusive. Principal and interest (J. & D.) payable at the Hanover National Bank, New York City. A certified check for $1,000, payable to R. R. Thede, Chairman Board of Trustees, is required.

LEESVILLE, Lexington County, So. Caro.—*BOND OFFERING.*—R. H. Able, Town Clerk, will receive sealed bids until Jan. 14 for $10,000 6% sewerage bonds. Denom. $1,000.

LIMA, Allen County, Ohio.—*BOND DESCRIPTION.*—The $15,000 5% water works and water main bonds purchased by the City Sinking Fund Trustees (V. 121, p. 2665) at par, are described as follows: Coupon bonds. Denom. $1,000. Dated Sept. 1 1925. Int. M. & S. Due yearly terminating Sept. 1 1941. Date of award Aug. 17.

LOTT, Falls County, Tex.—*BOND SALE.*—On Oct. 23 Wm. Gunnell has purchased an issue of $5,000 5½% coupon water-works bonds at par. Date Aug. 1 1925. Denom. $500. Due Aug. 1 1965, optional Aug. 1 1935. Interest payable F. & A.

LUZERNE SCHOOL DISTRICT (P. O. Luzerne) Luzerne County, Pa.—*BOND SALE*—On Sept. 19 the Luzerne National Bank of Luzerne purchased an issue of $30,000 5% coupon new school bonds, at 103.50. Denom. $500. Dated July 1 1925. Int. J. & J. Due $10,000, 1932; 1936 and 1940.

MABANK, Kaufman County, Tex.—*BONDS REGISTERED.*—On Dec. 7 the State Comptroller of Texas registered $60,000 6% water works bonds. Due serially.

MADISON, Dane County, Wis.—*BOND SALE.*—The $100,000 4½% coupon school bonds offered on Dec. 11 (V. 121, p. 2904) were awarded to the First Trust & Savings Bank of Chicago at a premium of $1,530, equal to 101.53—a basis of about 4.32%. Date Nov. 1 1925. Due $5,000 Nov. 1 1926 to 1945, inclusive.

MANATEE COUNTY (P. O. Bradenton), Fla.—*BOND OFFERING.*—Robert H. Roesch, Clerk Board of County Commissioners, will receive sealed bids until Jan. 25 for $200,000 highway bonds.

MEMPHIS, Shelby County, Tenn.—*BIDS.*—The following is a list of bids received for the three issues of bonds, aggregating $785,000, awarded to the National City Co. of New York City at 100.079 (V. 121, p. 2904):

$125,000 general hospital bonds as 4s. Date Jan. 1 1925. Due serially Jan. 1 1939 to 1952, inclusive.
500,000 improvement bonds as 4¾s. Date Jan. 1 1925. Due serially Jan. 1 1939 to 1952, inclusive.
160,000 special assessment bonds as 4¼s. Date July 1 1925. Due serially July 1 1926 to 1930, inclusive.

	Interest Rates Bid			*Premium*
	$500,000 *Issue*	$125,000 *Issue.*	$160,000 *Issue.*	*Bid—Not Allocated.*
The National City Co	4¾%	4%	4¼%	$620 15
Geo. B. Gibbons & Co., Inc.; Guardian Detroit Co; Eastman, Dillon & Co	4¾%	4¾%	4½%	9,062 50
First National Co. of St. Louis; Mississippi Val. Tr. Co., St. L.; Phelps-Fenn & Co., New York; Blodget & Co., New York	4¾%	4¾%	4½%	4,553 00
Guaranty Co. of New York	4¾%	4¾%	4½%	1,224 60
Caldwell & Co; Redmond & Co; First National Bank of N. Y	4¾%	4¾%	4¼%	10,338 45
Liberty Sav. Bank & Trust Co	4¾%	4¾%	4½%	13,125 00
Bankers Trust Co. of New York; Union & Planters Bank & Trust Co. of Memphis	4¾%	4%	4½%	855 65
Barr Bros., Inc., New York; Old Colony Trust Co., Boston	4¾%	4¾%	4¼%	10,550 00
Halsey, Stuart & Co; E. H. Rollins & Sons; Hibernia Securities Co	4¾%	4½%	4¾%	6,132 00
Seasongood & Mayer	4¾%	4¾%	4½%	8,430 00
Harris Trust & Sav. Bank, Chic; I. B. Tigrett & Co., Memphis; Bank of Comm. & Tr. Co., Mfs.	4¾%	4%	4½%	707 00
Estabrook & Co., New York; Kauffman, Smith & Co	4¾%	4¾%	4½%	4,466 65

MOON TOWNSHIP SCHOOL DISTRICT (P. O. Corapolis R. F. D. No. 3) Allegheny County, Pa.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. Jan. 5 next, by Lewis O. Smith, Secretary Board of Directors, for $55,000 4½% school bonds. Denom. $1,000. Dated Feb. 1 1926. Int. F. & A. Due on Feb. 1 as follows: $1,000, 1934 to 1936 incl.; $2,000, 1937 to 1948 incl.; and $4,000, 1949 to 1955 incl. A certified check for $1,000 payable to the District Treasurer, required. The bonds are free from the Pennsylvania State tax. These are the bonds originally offered on Dec. 15 (V. 121, p. 2785.)

MOOREHEAD, Clay County, Minn.—*BOND SALE.*—The $50,000 coupon water and light plant bonds offered on Dec. 11—V. 121, p. 2785—were awarded to Paine, Webber & Co. and Drake-Jones Co., both of Minneapolis, jointly, as 4¼s at a premium of $210, equal to 100.42, a basis of about 4.23%. Date Jan. 1 1925. Due Jan. 1 as follows: $6,000 1928, $7,000 1929, $8,000 1930, $9,000 1931 and $10,000 1932 and 1933.

MOUNT LEBANON TOWNSHIP (P. O. Pittsburgh), Allegheny County, Pa.—*NO BIDS RECEIVED—BONDS TO BE RE-ADVERTISED.*—No bids were received on Dec. 7 for the $125,000 4¼% coupon township bonds offered on that date (V. 121, p. 2550). The bonds will be re-advertised.

MOUNT LEBANON TOWNSHIP (P. O. Pittsburgh) Allegheny County, Pa.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. Jan. 3 next, by F. W. Cooks, Township Clerk, for $125,000 4½% or 4¾% coupon Township bonds. Denom. $1,000. Dated July 1 1925. Int. J. & J. Due on July 1 as follows: $20,000, 1930, 1935, 1940, 1945, 1950 and $25,000, 1955. A certified check for $1,000, payable to the Township Treasurer, required.

MOUNT OLIVE TOWNSHIP SCHOOL DISTRICT (P. O. Mt. Olive), Morris County, N. J.—*BOND SALE.*—On Dec. 14 the $42,000 5% coupon school bonds offered on that date (V. 121, p. 2784) were awarded to R. M. Grant & Co., Inc., of New York, at a premium of $288 96, equal to 100.68—a basis of about 4.94%. Dated Feb. 1 1926. Due on Feb. 1 as follows: $1,000, 1927 to 1932, incl., and $1,500, 1933 to 1956, incl.

MULBERRY, Polk County, Fla.—*BIDS REJECTED.*—All bids received for the following four issues of 6% bonds, aggregating $167,000, offered on Dec. 1 (V. 121, p. 2310) were rejected:

$59,000 paving bonds. Due July 1 as follows: $2,000, 1936 to 1940, incl.; $3,000, 1941 to 1951, incl., and $4,000, 1952 to 1955, incl.
24,500 water bonds. Due July 1 as follows: $1,000, 1936 to 1947, incl., $1,500, 1947 to 1955, inclusive.
8,500 White Way bonds. Due $500 July 1 1939 to 1955, inclusive.
75,000 street improvement assessment bonds. Due $7,500 Nov. 1 1926 to 1935, inclusive.

NASSAU COUNTY (P. O. Mineola), N. Y.—*CERTIFICATE OFFERING.*—Sealed bids will be received until 12:30 p. m. Dec. 29 by Philip F. Weidersum, County Comptroller, for the following two issues of 4¼% registered certificates of indebtedness bonds, aggregating $210,000:

$160,000 county building. $50,000 tuberculosis hospital.

Denom. $1,000. Dated Dec. 1 1925. Prin. and semi-ann. int. (J. & D.) payable in gold at the County Treasurer's office. Due June 1 1927. A certified check for 2% of amount of certificates bid for, payable to William E. Luyster, County Treasurer, required. The certificates will be prepared under the supervision of the Nassau County Trust Co., Mineola, which will certify as to the genuineness of the signatures of the County officials and the seal impressed thereon. Legality approved by Reed, Dougherty & Hoyt of New York.

NEW CASTLE AND MOUNT PLEASANT (Towns) UNION FREE SCHOOL DISTRICT NO. 4 (P. O. Chappaqua) Westchester County, N. Y.—*BOND SALE.*—On Dec. 10 the $16,500 4½% school district bonds offered on that date (V. 121, p. 2786) were awarded to the Mount Pleasant Bank of Pleasantville at par. Dated Oct. 1 1925. Due $1,000 yearly from Jan. 1 1927 to 1939 incl.; $500, Jan. 1 1940 and $1,000, Jan 1 1941 to 1943 inclusive.

NEW HOME INDEPENDENT SCHOOL DISTRICT, Tex.—*BONDS REGISTERED.*—On Dec. 7 the State Comptroller of Texas registered $20,000 6% school bonds. Due serially.

NEWTON, Harvey County, Kan.—*BOND OFFERING.*—Adella Martin, City Clerk, will receive sealed bids until 1 p. m. Dec. 28 for $32,800 4½% internal impt. bonds. Date July 1 1925. Denoms. $1,000, $900 and $380. A certified check for 2% of bid is required.

NILES SCHOOL DISTRICT (P. O. Niles), Berrien County, Mich.—*BOND SALE.*—Prudden & Co., of Toledo, purchased an issue of $28,000 4½% refunding bonds at a premium of $100, equal to 100.35.

NISHNEBOTNA DRAINAGE DISTRICT (P. O. Rockport), Atchison County, Mo.—*BONDS OFFERED.*—James F. Gore, Attorney for District, received sealed bids until 1.30 p. m. Dec. 18 for $125,000 5¼% drainage bonds. Due Feb. 1 as follows: $6,000 1928 to 1934, inclusive; $7,000 1935 to 1941, inclusive, and $9,000 1944 and 1945. Principal and interest (F. & A.) payable at a banking house to be designated by purchaser. Legality approved by Charles & Rutherford of St. Louis.

NOBLE COUNTY (P. O. Albion), Ind.—*BOND SALE.*—On Dec. 15 the $57,797 6% coupon Jesse Bilger et al. public ditch bonds offered on that date (V. 121, p. 2666) were awarded to the Farmers & Merchants Bank of Laotto at par. Dated Dec. 15 1925. Due $5,779.70 yearly from June 15 1926 to 1935 incl.

NORTH BERGEN TOWNSHIP (P. O. North Bergen) Hudson County, N. J.—*BOND SALE.*—On Dec. 10 the following two issues of coupon (with privilege of registration as to principal only or as to both principal and interest) bonds, aggregating $411,000 offered on that date (V. 121, p. 2786) were awarded to the Steneck Trust Co. of Hoboken at par:

$162,000 4¾% assessment bonds. Due on Dec. 1 as follows: $14,000, 1926 to 1929 incl.; $15,000, 1930 to 1935 incl., and $16,000, 1936.
249,000 4½% impt. bonds. Due on Dec. 1 as follows: $9,000, 1927 to 1929 incl.; $10,000, 1930 to 1944 incl., and $12,000, 1945 to 1950 incl.

Dated Dec. 1 1925.

NORTH CAROLINA (State of).—*BOND SALE.*—The following coupon bonds, aggregating $20,125,000 (registerable as to principal only or both principal and interest), offered on Dec. 14—V. 121, p. 2904—were awarded to a syndicate composed of Lehman Brothers, Chase Securities Corp., Kean, Taylor & Co., Ames, Emerich & Co., Hallgarten & Co., R. W. Pressprich & Co., Guardian Detroit Co., Inc., Geo. B. Gibbons & Co., Inc., Caldwell & Co., L. F. Rothschild & Co., Heidelbach, Ickelheimer & Co., Stroud & Co., Inc., Howe, Snow & Bertles, Inc., Stifel, Nicolaus & Co., Inc., Batchelder, Wack & Co., Mississippi Valley Trust Co., Hoffman, O'Brien & Co., Weil, Roth & Irving Co., Inc., and J. A. DeCamp & Co, Inc., as 4½s at 100.0899, a basis of about 4.49%:

$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. The bankers are reoffering the bonds for investment at prices to yield 4.35%, 4.375% and 4.40,% according to maturity.

Financial Statement (As Officially Reported).

Assessed valuation 1924	$2,652,045,611
Total debt, including these issues	128,758,132
Less sinking funds	3,921,862
Net debt (less than 4.75% of assessed valuation)	$124,836,270
Population 1920 Census	2,559,123

NORTH HEMPSTEAD AND HEMPSTEAD UNION FREE SCHOOL DISTRICT NO. 5 (P. O. New Hyde Park) Nassau County, N. Y.—*BOND SALE.*—On Dec. 15 the $300,000 4½% coupon or registered school bonds offered on that date (V. 121, p. 2786) were awarded to A. M. Lamport & Co., Inc. of New York at a premium of $3,900, equal to 101.30, a basis of about 4.42%. Dated Dec. 1 1925. Due $5,000 yearly from Jan. 1 1927 to 1986 incl.

NORTH TAMPA SPECIAL ROAD AND BRIDGE DISTRICT (P. O. TAMPA) Hillsborough County, Fla.—*BOND SALE.*—The $350,000 road bonds offered on Dec. 11—V. 121, p. 2551—were awarded to the National City Bank of Tampa at par. (Rate not stated.)

ONEIDA, Madison County, N. Y.—*BOND OFFERING.*—Sealed bids will be received until 4 p. m. (to be opened at 7:30 p. m.) Dec. 29 by M. E. Brophy, City Clerk, for $600,000 4½% coupon water bonds. Denom. $1,000. Date Jan. 1 1926. Principal and semi-annual interest (J. & J.) payable at the Oneida Valley National Bank, Oneida. Due on Jan. 1 as follows: $20,000, 1935 to 1944, inclusive, and $400,000, 1945. Certified check for $10,000 required. Legality approved by Clay & Dillon, of New York.

ORANGE COUNTY (P. O. Orange), Tex.—*BOND SALE.*—The Security Trust Co. of Austin has purchased an issue of $90,000 5½% road and bridge refunding bonds.

ORLANDO, Orange County, Fla.—*BOND SALE.*—The following 5% bonds, aggregating $470,000, offered on Dec. 12—V. 121, p. 2666—were awarded to the Florida National Bank of Jacksonville and associates at a discount of $12,784, equal to 97.27:
$180,000 paving bonds. Date Dec. 1 1925.
170,000 paving bonds. Date Feb. 1 1926.
60,000 sewer bonds. Date Dec. 1 1925.
60,000 sewer bonds. Date Feb. 1 1926.
Due serially in 1 to 10 years.

PADUCAH SCHOOL DISTRICT, McCracken County, Ky.—*BOND OFFERING.*—L. J. Hanifan, Supt. of Schools, will receive sealed bids until Jan. 5 for $175,000 5% school bonds. Denom. $1,000.

PALM BEACH, Palm Beach County, Fla.—*WARRANT OFFERING.*—L. Trevette Lockwood, Town Manager, will receive sealed bids until 7:30 p. m. Dec. 22 for $150,000 6% special impt. time warrants. Date Oct. 1 1925. Denom. $500. Due serially 1926 to 1935 incl.

PALMER FIRE DISTRICT NO. 1 (P. O. Palmer), Hampden County, Mass.—*BOND OFFERING.*—Sealed bids will be received until 12 m. Dec. 22, by Robert L. McDonald, District Treasurer, for $30,000 4¼% coupon "Water Loan Act of 1920" Series D bonds. Denom. $1,000. Date Jan. 1 1926. Prin. and semi-ann. int. (J. & J.) payable at the First National Bank of Boston, Boston. Due $1,000 yearly from Jan. 1 1927 to 1956 incl. Bonds are engraved under the supervision of and certified as to genuineness by the First National Bank of Boston; their legality will be approved by Ropes, Gray, Boyden & Perkins, whose opinion will be furnished the purchaser. All legal papers incident to this issue will be filed with the above bank, where they may be inspected at any time. Bonds to be delivered to the purchaser on or about Jan. 4 next at the First National Bank of Boston.

Financial Statement Dec. 15 1925.

Net valuation for year 1924	$5,496,226
Total bonded debt, including this issue (all water debt)	137,000

PEABODY, Essex County, Mass.—*TEMPORARY LOAN.*—The First National Corporation of Boston, has been awarded a temporary loan of $150,000 on a 3.67% discount basis plus a premium of $3.25.

PHILADELPHIA, Pa.—$23,900,000 *ISSUE RE-SOLD BY SYNDICATE.*—The Natinlal 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, announce that the issue of $23,900,000 4½% bonds, due Dec. 1 1975, optional 1945, which were awarded to them on Dec. 7 (V. 121, p. 2905), has all been sold. The bankers re-offered the bonds for public subscription at 103 and interest, yielding 4.275% to optional date and 4.50% thereafter.

PITTSFIELD, Berkshire County, Mass.—*TEMPORARY LOAN.*—F. S. Moseley & Co. of Boston purchased on Dec. 16 a $100,000 temporary loan, payable June 16 1926.

POLK COUNTY (P. O. Bartow), Fla.—*WARRANTS OFFERED.*—J. H. Raulerson, Clerk Board of County Commissioners, received sealed bids until Dec. 18 for $20,000 6% time warrants. Date Jan. 1 1926. Denom. $1,000. Due $40,000 Jan. 1 1927 to 1931 incl. Int. payable J. & J.

PONTIAC, Oakland County, Mich.—*BOND SALE.*—On Dec. 14 the following three issues of special assessment bonds offered on that date (V. 121, p. 2905) were sold to the City of Pontiac, as 4½s, at par:
$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.
Dated Dec. 1 1925. Stranahan, Harris & Oatis, Inc., of Toledo, bid par plus a premium of $37 50 for 5½s for the bonds.

PREMONT INDEPENDENT SCHOOL DISTRICT, Jim Wells County, Tex.—*BONDS REGISTERED.*—On Dec. 12 the State Comptroller of Texas registered $20,000 5% school bonds. Due serially.

PROSSER, Benton County, Wash.—*BOND SALE.*—The $75,000 water works bonds offered on Nov. 3—V. 121, p. 1945—were awarded to the State at par.

PROVIDENCE, R. I.—*BOND SALE.*—On Dec. 15 the $2,500,000 4% water supply loan bonds offered on that date (V. 121, p. 2552) were awarded to a syndicate composed of Eldredge & Co.; Kean, Taylor & Co.; W. A. Harriman & Co., Inc.; L. F. Rothschild & Co. and G. B. Gibbons & Co., Inc. at 97.862, a basis of about 4.205%. Dated Jan. 2 1926. Due $1,500,000 Jan. 2 1936 and $1,000,000 Jan. 2 1946.

QUARRYVILLE, Lancaster County, Pa.—*BOND OFFERING.*—Sealed bids will be received until 12 m. Dec. 28 by Burgess J. Allan Kirk, at the office of H. Edgar Sherts, 42 North Duke St., Lancaster, for $30,000 4½% water supply impt. bonds. Denom. $1,000. Date July 1 1925. Certified check for 2% of the amount of bonds bid for, payable to the Borough, required. The bonds are free from the Penna. State tax.

RALEIGH, Wake County, No. Caro.—*BOND SALE.*—The following coupon or registered bonds aggregating $1,400,000, offered on Dec. 16—V. 121, p. 2786—were awarded to a syndicate composed of First National Trust Co.; Curtis & Sanger; Estabrook & Co.; Eldredge & Co. and the Wm. R. Compton Co., all of New York, and Old Colony Trust Co. of Boston as 4¾s at a premium of $18,116, equal to 101.29, a basis of about 4.59%:
$1,000,000 street impt. bonds. Due $50,000 Jan. 1 1927 to 1946 incl.
200,000 water bonds. Due Jan. 1 as follows: $3,000, 1927 to 1936 incl.; $5,000, 1937 to 1956 incl., and $7,000, 1957 to 1966 incl.
200,000 fire department and sewer bonds. Due Jan. 1 as follows: $4,000, 1927 to 1936 incl.; $6,000, 1937 to 1946 incl., and $10,000, 1947 to 1956 incl.
Date Jan. 1 1926.

Financial Statement (as officially reported).

Actual valuation		$75,000,000 00
Assessed valuation (1925)		45,184,995 00
Total bonded debt (including this issue)		4,931,921 00
Water debt, $1,547,000; sinking fund, $250,648 12		1,797,648 12
Net bonded debt		3,134,272 88

Population, 1920 census, 27,076; present estimate, 40,000.

RHEA COUNTY (P. O. Dayton), Tenn.—*BOND SALE.*—The $312,000 coupon funding bonds offered on Sept. 14—V. 121, p. 1129—were awarded to Seasongood & Mayer of Cincinnati as 5s. Date Sept. 1 1925. Denom. $1,000. Due Sept. 1 1955. Prin. and int. (M. & S.) payable at the Chase National Bank, N. Y. C. Legality approved by John C. Thomson, N. Y. C.

Financial Statement.

Real valuation		$15,000,000.00
Assessed valuation (1924)		7,530,935.72
Bonded debt (this issue included)	$562,000.00	
Sinking fund	40,699.52	
Net debt		$521,300.48

Population (1920 Census), 13,812.

RHODE ISLAND (State of).—*BOND OFFERING.*—Sealed bids will be received until 12 m. Jan. 5 by Richard W. Jennings, General Treasurer (P. O. Providence), for all or any part of $500,000 4% tax-free court-house loan gold bonds. Denom. $1,000. Dated Aug. 1 1925. Principal and semi-annual interest (F. & A.) payable in gold coin of the United States equal to the present standard value of fineness and weight. Due Aug. 1 1975. Bonds will be delivered at any time desired by the purchaser on or before Feb. 1 1926. Either coupon or registered bonds will be issued as desired, and coupon bonds may at any time thereafter be converted into registered bonds at the option of the holder.

Financial Statement.

Bonded debt of State, including this issue	$13,539,000 00
Sinking funds as of Nov. 30 1925	2,666,847 24
Net debt	$10,872,152 76
Assessed valuation of cities and towns of the State as of June 15 1925	$1,185,119,600 00

RICHMOND, Henrico County, Va.—*BOND OFFERING.*—C. H. Cofer, City Comptroller, will receive sealed bids until 5 p. m. Dec. 29 for the following 4½% coupon or registered bonds, aggregating $4,300,000:
$12,000 public library bonds.
150,000 gas works bonds.
405,000 water-works bonds.
750,000 sewer bonds.
1,000,000 school bonds.
1,500,000 Shockoe Creek improvement bonds.
483,000 general improvement bonds.
Date Jan. 1 1926. Denom. $1,000. Due Jan. 1 1960. Principal and interest (J. & J.) payable at the office of the City Comptroller (unless the bonds are registered) at the office of the fiscal agent, New York City. The bonds will be prepared under the supervision of the United States Mortgage & Trust Co., N. Y. City, which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon. Legality approved by Reed, Dougherty & Hoyt, New York City. A certified check for 1½% of bid is required.

ROCHESTER, Olmstead County, Minn.—*BOND OFFERING.*—A. F. Wright, City Clerk, will receive sealed bids until 2 p. m. Dec. 31 for $75,000 4¾% sewage-disposal plant coupon bonds. Date Sept. 1 1924. Denom. $1,000. Due Dec. 1 as follows: $12,000, 1926; $4,000, 1927 to 1935, inclusive, and $3,000, 1936 to 1944, inclusive. Principal and interest (J. & D.) payable at the office of the City Treasurer. A certified check for 2% of bid, payable to the City Treasurer, is required.

ROYAL OAK, Oakland County, Mich.—*BOND OFFERING.*—Sealed bids will be received until 7:30 p. m. (eastern standard time) Dec. 28 by R. Bruce Fleming, City Clerk, for the following twelve issues of special assessment bonds, aggregating $255,300:
$5,700 Third Street pavement and curb bonds. Due $1,140 yearly from Dec. 15 1926 to 1930 incl.
5,200 Harrison pavement and curb bonds. Due $1,040 yearly from Dec. 15 1926 to 1930 incl.
27,000 Woodcrest pavement and curb bonds. Due $5,400 yearly from Dec. 15 1926 to 1930 incl.
64,600 Northwood Boulevard pavement and curb bonds. Due $12,920 yearly from Dec. 15 1926 to 1930 incl.
22,000 Williams Street pavement and curb bonds. Due $2,200 yearly from Dec. 15 1926 to 1935.
22,600 Curry Avenue pavement and curb bonds. Due $4,520 yearly from Dec. 15 1926 to 1930 incl.
31,300 Laurel Street pavement and curb bonds. Due $6,260 yearly from Dec. 15 1926 to 1930 incl.
14,600 Second Avenue pavement and curb bonds. Due $2,920 yearly from Dec. 15 1926 to 1930 incl.
15,800 Pingree pavement and curb bonds. Due $3,160 yearly from Dec. 15 1926 to 1930 incl.
13,100 Longfellow pavement and curb bonds. Due $2,620 yearly from Dec. 15 1926 to 1930 incl.
13,700 Irving pavement and curb bonds. Due $2,740 yearly from Dec. 15 1926 to 1930 incl.
19,700 water service program No. 1 bonds. Due $3,940 yearly from Dec. 15 1926 to 1930 incl.
Denom. $1,000 as far as possible. Dated Dec. 15 1925. A certified check for $2,500 payable to the City of Royal Oak, required. Bidders to name rate of interest.

RYE, Westchester County, N. Y.—*BOND SALE.*—On Dec. 16 the $75,000 coupon (with privilege of registration as to principal and interest) sewer bonds of 1925, offered on that date—V. 121, p. 2906—were awarded to Westcott & Parrott of New York as 4¼s at 100.078, a basis of about 4.24%. Date Nov. 1 1925. Due $5,000 yearly from Nov. 1 1926 to 1940 inclusive.

SALT LAKE COUNTY (P. O. Salt Lake City), Utah.—*NOTE SALE.*—The Old Colony Trust Co., F. S. Moseley & Co., both of Boston, and R. W. Pressprich & Co. of N. Y. C., jointly, purchased an issue of $1,300,000 4¼% tax anticipation notes. Date Dec. 31 1925. Due Dec. 31 1926.

SAN FRANCISCO (City and County of), Calif.—*BOND OFFERING.*—J. S. Dunnigan, Clerk of Board of Supervisors, will receive sealed bids until 3 p. m. Jan. 11 for $6,000,000 5% school bonds. Date March 1 1923. Denom. $1,000. Due $150,000, 1928 to 1967, incl. A certified check for $10,000, payable to the above named Clerk, is required. Legality approved by John C. Thomson, N. Y. City.

Financial Statement.

The outstanding bonded debt of the city and county is—

Water debt	$41,000,000
Other debt	38,106,000
Total	$79,106,000

The city has no floating indebtedness nor debt created in anticipation of taxes.

Of the foregoing a tax has been levied and in process of collection (approximately two-thirds collected) sufficient to redeem water bonds to the amount of $1,000,000 and other bonds to the amount of $1,646,600, which will reduce the total debt by $2,646,600.

The assessment roll for the current fiscal year is—

Non-operative property	$733,789,500
Operative property	316,791,956
Total assessment	$1,050,581,456

Property assessed at approximately 50% of its value.

SANTA MONICA, Los Angeles County, Calif.—*BOND SALE.*—The $120,000 4½% university site bonds offered on Dec. 1—V. 121, p. 2311—were awarded to the Security Company of Los Angeles at a premium of $125, equal to 100.10, a basis of about 4.49%. Date Dec. 1 1925. Due $30,000, 1926 to 1939, incl.

SARANAC LAKE, Franklin County, N. Y.—*BOND OFFERING.*—Sealed bids will be received until Dec. 21 by Seaver A. Miller, Village Clerk, for $5,105.78 coupon or registered paving bonds, at not exceeding 5% interest. Denom. $500, except 1 for $605.78. Dated Jan. 1 1926. Prin. and semi-ann. int. (J. & J.) payable at the Adirondack National Bank, Saranac Lake, in New York exchange. Due on Jan. 1 as follows: $500, 1927 to 1935 incl. and $605.78, 1936. A certified check for 5% of the amount of the bid, payable to the Village, required.

SEMINOLE COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 1 (P. O. Sanford), Fla.—*BOND OFFERING.*—T. W. Lawton, Supt. Board of Public Instruction, will receive sealed bids until 10 a. m. Jan. 12 for $450,000 5½% school bonds. Due in 1 to 30 years. Int. payable semi-ann.

SHAWNEE RURAL SCHOOL DISTRICT (P. O. Shawnee), Allen County, Ohio.—*BOND SALE.*—On Dec. 15 the $24,000 5% coupon school district impt. bonds, offered on that date—V. 121, p. 2787—were awarded to W. K. Terry & Co. of Toledo for $24,587, equal to 102.44, a basis of about 4.71%. Dated Dec. 15 1925. Due $500, April 1 1926 to Oct. 1 1927, incl.; $1,000, April 1 1928; $500, Oct. 1 1928 to Oct. 1 1929, incl.; $1,000, April 1 1930; $500, Oct. 1 1930 to Oct. 1 1931, incl.; $1,000, April 1 1932; $500, Oct. 1 1932 to Oct. 1 1935, incl.; $1,000, April 1 1936; $500, Oct. 1 1936 to Oct. 1 1937, incl.; $1,000, April 1 1938; $500, Oct. 1 1938 to Oct. 1 1941, incl.; $1,000, April 1 1942; $500, Oct. 1 1942 to Oct. 1 1943, incl.; $1,000, April 1 1944; $500, Oct. 1 1944 to Oct. 1 1945, incl.; $1,000, April 1 1946, and $500, Oct. 1 1946.

SOMERSET COUNTY (P. O. Somerset), Pa.—*BOND SALE.*—On Dec. 10 the $200,000 4½% tax-free coupon (with privilege of registration as to principal only or as to both principal and interest) bonds offered on that date (V. 121, p. 2667) were awarded to the Mellon National Bank of Pittsburgh, at a premium of $4,075, equal to 102.03, a basis of about 4.35%. Dated Dec. 15 1925. Due Dec. 15 1945. Other bidders were:

	Premium.		Premium.
Union Trust Co	$4,040	W. H. Newbold's Son & Co	$2,144
S. M. Vockel & Co	3,554	The County Trust Co., Somerset, Pa	2,026
Yarnell & Co	3,032	The National City Co	1,638
Edward Lowber Stokes & Co	2,920		
Stroud & Co	2,914		

SOUTHHOLD (P. O. Greenport) Suffolk County, N. Y.—*BOND SALE.*—On Dec. 11 the $90,600 4½% highway construction bonds offered on that date (V. 121, p. 2787) were awarded to the Eastman, Dillon & Co. of New York for $91,134, equal to 100.58, a basis of about 4.42%. Dated Jan. 1 1925. Due on July 1 as follows: $5,000, 1926 to 1942 incl.; $5,600, 1943. Bids were also received from Geo. B. Gibbons & Co., Inc. and the Southhold Savings Bank.

STAMFORD, Fairfield County, Conn.—*TEMPORARY LOAN.*—F. S. Moseley & Co. of Boston purchased on Dec. 15 a $200,000 temporary loan on a 3.81% discount basis plus a premium of $2.25. Denoms. $25,000, $10,000 and $5,000. Due June 15 1926. The notes will be engraved under the supervision of the Old Colony Trust Co. of Boston. Legality approved by Ropes, Gray, Boyden & Perkins of Boston.

STEUBEN COUNTY (P. O. Angola), Ind.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. Dec. 31 by Frank O. Watkins, County Auditor, for $5,785.11 6% County bonds. Denom. $600, except 1 for $385.11. Dated Jan. 1 1926. Prin. and semi-ann. int. (M. & N.) payable at the County Treasurer's office. Due on May 1 as follows: $385.11, 1926 and $600, 1927 to 1935 incl.

SWAN CREEK TOWNSHIP (P. O. Swanton R. F. D. No. 23) Fulton County, Ohio.—*BOND SALE.*—Spitzer, Rorick & Co. of Toledo have purchased an issue of $6,267 5½% road bonds at a premium of $10, equal to 100.16. Dated Dec. 1 1925. Int. payable semi-annually.

TEXAS (State of).—*BONDS REGISTERED.*—The State Comptroller of Texas registered the following school district bonds, aggregating $7,700:

Amount.	*Place.*	*Int. Rate.*	*Due.*	*Date Reg.*
$2,500	Martin Common Sch. Dist. No. 13	5%	10 to 20 years	Dec. 9
1,200	Anderson Co. Common S. D. No. 17	6%	20 years	Dec. 9
2,500	Collin County Common S. D. No. 37	5%	Serially	Dec. 9
1,500	Limestone Co. Com. S. D. No. 11	5%	5 to 10 years	Dec. 10

TAYLOR COUNTY COMMON SCHOOL DISTRICT NO. 11 (P. O. Abilene), Tex.—*BONDS REGISTERED.*—On Dec. 9 the State Comptroller of Texas registered $15,000 5% school bonds. Due serially.

TERRACE MUNICIPAL IRRIGATION DISTRICT (P. O. Del Norte), Rio Grande County, Colo.—*BOND SALE.*—The Frank C. Evans Co. of Denver has purchased an issue of $100,000 6% irrigation bonds. Date Dec. 1 1925. Denom. $1,000. Due serially, 1930 to 1949 incl.; optional after 1935. Prin. and semi-ann. int. payable in N. Y. City. Legality approved by Pershing, Nye, Tallmadge & Bosworth of Denver.

TIPTON, Tipton County, Ind.—*BOND OFFERING.*—Sealed bids will be received until 7:30 p. m. Dec. 28 by Nina D. Smith, City Clerk, for $32,000 5% refunding bonds. Denom. $1,000. Dated Dec. 1 1925. Prin. and semi-ann. int. (J. & D.) payable at the City Treasurer's office. Due on Dec. 1 as follows: $3,000, 1928 to 1935 incl.; and $4,000, 1936 and 1937, the reserving of the right to retire any or all of this issue after 3 years from date of the bonds upon giving 60 days' notice in writing.

TONAWANDA (P. O. Kenmore), N. Y.—*NO BIDS RECEIVED—BONDS TO BE RE-ADVERTISED.*—We are advised by E. W. Johnson, Town Clerk, that no bids were received for the 14 issues of coupon bonds aggregating $3,275,000 offered on Dec. 14—V. 121, p. 2667. He further states that the bonds will be re-advertised immediately.

TROY, Bradford County, Pa.—*BOND SALE.*—The $12,000 4½% street impt. bonds offered on Nov. 23 (V. 121, p. 2438) were awarded to the First National Bank of Troy at par. Dated Dec. 1 1925. Due $2,000 yearly from Dec. 1 1933 to 1938 incl.

TRUMBULL COUNTY (P. O. Warren), Ohio.—*BOND SALE.*—On Dec. 11 the $49,000 5% coupon Chagrin Falls—Greenville I. C. H. No. 35 bonds offered on that date (V. 121, p. 2787) were awarded to Stranahan, Harris & Oatis, Inc. of Toledo at a premium of $1,035.50, equal to 102.11, a basis of about 4.58%. Dated Dec. 1 1925. Due each six months as follows: $3,000 April 1 and $2,000 Oct. 1 1927 to 1931 incl. and $3,000 April 1 and Oct. 1 1932 to 1935 incl.

UNIVERSITY CITY SCHOOL DISTRICT, St. Louis County, Mo.—*BOND OFFERING.*—The Secretary of Board of Education will receive sealed bids until 8 p. m. Dec. 29 for $470,000 4½% coupon school bonds. Date Jan. 1 1926. Denom. $1,000. Due $19,000, 1930; $20,000, 1931; $21,000, 1932; $22,000, 1933 and 1934; $24,000, 1935; $25,000, 1936; $26,000, 1937; $27,000, 1938; $28,000, 1939; $29,000, 1940; $31,000, 1941; $32,000, 1942; $34,000, 1943; $35,000, 1944; $37,000, 1945, and $38,000, 1946. Prin. and int. (J. & J.) payable at the Mississippi Valley Trust Co., St. Louis. A certified check for $5,000, payable to the Treasurer of Board of Education, is required. Legality approved by Charles & Rutherford of St. Louis.

WACO, McLennan County, Tex.—*BOND SALE.*—The $105,000 4¾% acquiring property bonds offered on Dec. 15—V. 121, p. 2906—were awarded to Garrett & Co. of Dallas at a premium of $1,071, equal to 101.02. These bonds were registered on Dec. 7 by the State Comptroller of Texas.

WALTERS, Faribault County, Minn.—*BOND OFFERING.*—Sealed bids will be received until Dec. 22 by Geo. W. Ahnemann, Village Clerk, for $4,000 5% coupon electric light bonds. Date Dec. 1 1925. Denom. $100 or $400. Due serially June 1 1927 to 1936, incl. Int. payable J. & J. These are the bonds originally offered for sale on Dec. 8—V. 121, p. 2553—but all bids were rejected.

WARREN COUNTY (P. O. Glens Falls), N. Y.—*BOND OFFERING.*—Sealed bids will be received until 11 a. m. Dec. 22 by Beecher W. Sprague, County Treasurer, for $220,000 4½% tuberculosis hospital, Series of 1926, bonds. Denom. $1,000. Dated Jan. 1 1926. Int. J. & J. Due $10,000 yearly from July 1 1930 to 1951, incl. Certified or cashier's check on an incorporated bank or trust company in the State of New York for 2% of the amount of bonds, payable to the County Treasurer, required. Legality approved by Clay & Dillon of New York, whose opinion will be furnished to the purchaser free of charge. Bonds to be delivered to the purchaser on Jan. 1 1926 or such other date as may be mutually agreed upon between the purchaser and the County Treasurer. The county reserves the right to sell the bonds at public auction, and in that event any sealed proposal received will be deemed to be a bid on such auction sale at the price named in such proposal.

WASHINGTON TOWNSHIP (P. O. Reynoldsville R. D. 1), Jefferson County, Pa.—*BOND SALE.*—The First National Bank of Apolla purchased an issue of $24,500 5% township bonds at par. Int. J. & D.

WATERBURY, New Haven County, Conn.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. Dec. 23 for the following three issues of bonds, as follows:
$242,000 4½% water bonds. Date Jan. 15 1925. Due 1955 to 1965, incl.
400,000 4½% water bonds. Date July 15 1925. Due 1926 to 1965, incl.
50,000 4½% funding bonds. Date July 15 1925. Due July 15 1934.

WEEHAWKEN TOWNSHIP, Hudson County, N. J.—*BOND SALE.*—On Dec. 17 this township sold $152,500 5% five and six year temporary impt. bonds at a premium of $1,055 25, equal to 100.69, to Howard A. Stokes of New York.

WHITE CASTLE, Iberville Parish, La.—*BOND OFFERING.*—C. Josepe, Mayor, will receive sealed bids until Jan. 5 for the following 6% bonds, aggregating $35,000:
$28,000 electric light plant bonds.
7,000 street improvement bonds.
Due serially 1927 to 1946, inclusive.

WHITE PLAINS, Westchester County, N. Y.—*BOND OFFERING.*—Sealed bids will be received until 11 a. m. Dec. 29 by Eugene S. Martin, Commissioner of Finance, for $100,000 4½% registered school bonds. Denom. $1,000. Dated Jan. 1 1926. Prin. and semi-ann. int. (J. & J.) payable in lawful money of the United States in New York exchange at the office of the City Commissioner of Finance. Due $10,000 yearly from Jan. 1 1936 to 1945, incl. Certified check or cashier's check on an incorporated bank or trust company in New York for $2,000, payable to the Commissioner of Finance, required. Legality approved by Clay & Dillon of New York.

WICHITA FALLS, Wichita County, Tex.—*BONDS REGISTERED.*—On Dec. 11 the State Comptroller of Texas registered the following 4¾% bonds, aggregating $421,000:
$37,000 refunding sewer bonds.
36,000 water works bonds.
10,000 incinerator bonds.
$7,000 park bonds.
31,000 hospital bonds.
Due serially.

WILMINGTON, New Hanover County, No. Caro.—*BOND OFFERING.*—Thos. D. Meares, City Clerk and Treasurer, will receive sealed bids until 12 m. Dec. 29 for $410,000 not exceeding 5% public impt. bonds. Date Jan. 1 1926. Due Jan. 1 as follows: $10,000, 1927 to 1935 incl.; $20,000, 1936, and $25,000, 1937 to 1948 incl. Prin. and int. (J. & J.) payable in gold at the National City Bank, N. Y. City. A certified check for 2% of bid, drawn on some incorporated bank or trust company, payable to the City Treasurer, is required. Legality approved by John C. Thomson of N. Y. City.

YAKIMA COUNTY (P. O. Yakima), Wash.—*BIDS.*—The following is a list of bids received for the $205,000 road refunding bonds, awarded to the Guaranty Trust Co. of New York and the Washington Bond & Finance Co. of Yakima, jointly, as 4½s at 100.28, a basis of about 4.67%—V. 121, p. 2907:

	Int. Rate.	*Prem.*
Ferris & Hardgrove, Spokane	4½%	$123 00
Geo. H. Burr, Conrad & Broom, Inc., Seattle; John E. Price & Co., Seattle; Ralph Schneeloch Co., Portland, and the Security Savings & Trust Co., Portland	4¾%	1,199 25
Union Trust Co., Spokane, and Seattle Nat. Bank, Seattle	5%	231 65
Lumbermens Trust Co., Portland, and Peirce, Fair & Co., Portland	4¾%	334 15
Ralph Blanchard Co., Portland	5%	2,825 00
Blyth, Witter & Co., Portland	5%	2,706 00
Yakima Valley Bank, Yakima; Nat. Bank of Commerce, Seattle; Bonbright & Co., Seattle; Baillargeon, Winslow & Co., Seattle; Bond & Goodwin & Tucker, Seattle, and First National Bank, Seattle	4¾%	533 00
State Finance Committee, Olympia	4½%	------

YPSILANTI, Washtenaw County, Mich.—*BOND OFFERING.*—Sealed bids will be received until 4 p. m. Dec. 21 by H. C. Holmes, City Clerk, for $20,000 4½% paving bonds. Denom. $1,000. Dated Jan. 2 1926. Int. semi-annual. Due as follows: $2,000, 1928 to 1931, incl., and $4,000, 1932 to 1934, incl.

CANADA, its Provinces and Municipalities.

ANCASTER TOWNSHIP, Wentworth County, Ont.—*BOND SALE.*—The $8,487 54 5½% 10-installment bonds offered on Nov. 20—V. 121, p. 2554—were awarded to H. R. Bain & Co. of Toronto at 101.50. Due in 10 years.

ANTIGONISH, N. S.—*BONDS OFFERED.*—Bids were received up to Dec. 12 for the purchase of $60,000 5% 30-year light and power bonds. Dated Nov. 1 1925. Denom. $500 and $1,000. D. C. Chisholm, Clerk.

AYLMER, Que.—*BOND OFFERINGS.*—The School Trustees will receive bids up to 6 p. m. Dec. 21 for the purchase of $25,000 5% 30-year bonds in denom. of $500 each and payable at Aylmer. R. K. Edey, Sec.-Treas. of School Trustees.

BRANTFORD, Ont.—*BONDS OFFERED.*—Bids were invited up to noon Dec. 16 for the purchase of $137,800 5% 25-installment (city's share) Provincial highway bonds. Interest J. & J. Due $5,300 yearly from Dec. 15 1928 to 1953, inclusive. A. K. Bunnell, City Treasurer.

ELK SCHOOL DISTRICT NO. 3776, Sask.—*BONDS AUTHORIZED.*—This district has been granted authority by the Local Government of the Province of Saskatchewan to issue $1,500 bonds.

FORT WILLIAM, Ont.—*BOND SALE.*—The Dominion Securities Corporation, Ltd. of Toronto has purchased an issue of $200,000 5½% Collegiate Institute bonds.

HALDIMAND COUNTY (P. O. Cayuga), Ont.—*BOND SALE.*—H. R. Bain & Co., Ltd., Toronto, have purchased the issue of $100,000 5% 20-installment bonds offered on Dec. 1 (V.121, p. 2788) at 99.76—a basis of about 5.03%. Other bidders were:

	Rate Bid.		*Rate Bid.*
Wood, Gundy & Co	99.50	Fry, Mills, Spence & Co	99.43
Municipal Bankers Corp	99.53	A. E. Ames & Co., Ltd	99.19
Bell, Gouinlock & Co	99.40	McLeod, Young, Weir & Co	99.19
Cochran, Hay & Co	99.275	Gairdner & Co	99.15
Aird, McLeod & Co	99.13	Dominion Securities Corp	99.0725
Macneill, Graham & Co	99.03	C. H. Burgess & Co	98.96

HAMILTON, Ont.—*BONDS VOTED—BOND DEFEATED.*—The ratepayers approved a $450,000 sewer bond by-law, at the municipal elections held recently. Several other by-laws voted on at the same time were voted down.

HARRISTON, Ont.—*BOND SALE.*—Cochran, Hay & Co. of Toronto have purchased an issue of $22,000 5% town bonds at 99.04.

KELOWNA, B. C.—*BOND SALE.*—The Okanagan Loan & Investment Trust Co. of Kelowna has purchased an issue of $4,500 5½% 10-year city bonds at 100.50.

KENOGAMI, Que.—*BOND SALE.*—On Dec. 15 the $16,600 5½% 15-year serial bonds, offered on that date—V. 121, p. 2907—were awarded to the Credit Municipal at 99.12. Int. M. & N. Due December 1926 to 1940 inclusive.

KENOGAMI, Que.—*BOND OFFERING.*—Bids are invited up to 8:30 p. m. Dec. 22 for the purchase of $51,000 5% 10-year serial bonds, payable at Kenogami, Montreal and Quebec. D. Deners, Clerk.

KINGSTON, Ont.—*BONDS VOTED.*—The ratepayers have approved the $25,000 park by-law.

LONDON, Ont.—*BONDS VOTED.*—The ratepayers approved the following three issues of 5% bonds submitted to them on Dec. 7 (V. 121, p. 2554):
$225,000 Nurses' Home.
75,000 street bridge.
75,000 Home for Incurables.
Due serially in from 1 to 20 years.

MIMICO, Ont.—*BOND SALE.*—On Dec. 7 the following two issues of 5% bonds, aggregating $81,510, offered on that date (V. 121, p. 2785) were awarded to C. H. Burgess & Co., of Toronto, at 96.17, a basis of about 5.37%:
$71,510 bonds. Due in 30 equal annual installments.
10,000 bonds. Due in 10 equal annual installments.

NIAGARA FALLS, Ont.—*BONDS DEFEATED.*—The ratepayers have defeated a $25,000 park by-law.

POINTE Au Pic, Que.—*BOND OFFERING.*—Sealed bids will be received until Dec. 21 by Charles Desbiens, Village Secretary, for $13,200 5½% improvement bonds.

PRIVAT, Que.—*BOND OFFERING.*—The School Commissioners will receive bids up to noon, Dec. 23 for the purchase of $12,000 5½% 17-year serial bonds, payable at Privat. J. E. Bisson, Secretary-Treasurer.

QUEBEC WEST, Que.—*BOND OFFERING.*—The School Commissioners will receive bids up to 8 p. m. Dec. 23 for the purchase of $42,000 5% 15-year serial bonds in denom. of $100 and $500 each. G. Rouleau, Secretary-Treasurer.

SASKATCHEWAN SCHOOL DISTRICTS, Sask.—*BOND SALES.*—The following is a list of the school district bonds, according to "Financial Post" of Toronto dated Dec. 12, reported sold by the Local Government Board from Nov. 21 to 28: Ridgedale Village S. D. 4507, $2,500, 20-year 6s; C. C. Cross & Co., Regina; Barhill S. D. 4567, $4,500 15-year 6s, Regina Brokerage & Inv. Co.; Evelyn S. D. 4600, $2,800 15-year 6¼s, Geo. Moorhouse, Regina; Scrip S. D. 4630, $3,600 15-year 6s, Regina Brokerage & Inv. Co.

SILLERY, Que.—*BONDS OFFERED.*—Bids were invited up to 6 p. m. Dec. 15 for the purchase of $46,500 5% 10-year serial bonds. T. H. McNeil, Secretary-Treasurer.

STRATFORD, Ont.—*BOND ISSUE REFUSED—BOND ELECTION.*—The City Council has refused the request of the School Board for a $240,000 bond issue—V. 121, p. 2907.

At the municipal elections in January the ratepayers will be asked to vote on a $15,000 bond by-law.

WINNIPEG, Man.—*BONDS DEFEATED.*—The ratepayers defeated the $450,000 heating plant debenture by-law voted upon on Nov. 27—V. 121, p. 2554.

WEST GWILLIMBURY TOWNSHIP, Ont.—*BOND SALE.*—Fry, Mills, Spence & Co. of Toronto have purchased an issue of $52,000 5½% 30-installment bonds at 105.18. Other bidders were:

	Rate Bid.		*Rate Bid.*
Wood, Gundy & Co	104.09	Municipal Bankers Corp	104.574
Stewart, Scully & Co	104.59	McLeod, Young, Weir & Co	104.125

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New York, December 17, 1925.

LANE F. GREGORY, Secretary,
160 Broadway, New York, N. Y.

Counsel:
NATHAN L. MILLER,
PRENTICE & TOWNSEND,
New York.
JOHN DICKEY, Jr.
Philadelphia

EDWIN C. JAMESON, Chairman
LEROY W. BALDWIN,
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