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Our State and Municipal Compendium.

A new number of our "State and City Compendium," revised to date, appears to-day, and all readers of the paper who are subscribers should receive a copy of it. As previously announced, this Supplement is now printed in two parts, Part One, containing the New England, the Middle and the Middle Western States, having been issued last June, while Part Two, embracing the rest of the country, appears to-day. The change is due to the fact that with the growth and multiplication of the municipalities of the United States the demand for additional space has become too heavy to satisfy within the limits of a single number.

The Financial Situation.

Security holders have had occasion for a joyous Christmas. The stock market has further advanced the present week, and quite a number of new high records have been established for the year, not only in the railroad list, but in the rest of the market. This has occurred notwithstanding that call money on the Stock Exchange has on several occasions advanced to 6%, showing plainly that high money rates are no deterrent to the speculation for higher prices, though they may be used to bring about downward reactions whenever the market gets in top-heavy condition.

Railroad stocks have continued strong, though with less pronounced forward movements than in preceding weeks. On the other hand, some new specialties in the general list have been brought forward and whirled upward with great rapidity. Superabundant credit lies at the bottom of the gigantic speculation in stocks which the world has been witnessing during the last two years, and there is nothing at the present time to indicate that this superabundance of credit is likely to be diminished in the immediate future. Of course, over and above this lies the activity and prosperity of trade, in no small measure engendered by the speculation in stocks and in real estate. Sooner or later the expansion in trade must come to an end, since there is a limit to home consumption, and our prices are too high on most lines of goods for the foreign markets. It is a time for prudence and caution in purchasing stocks at the present levels of values.

Cotton ginning returns continue to create surprises. Two months ago they induced the Department at Washington to make its first and most substantial raise in cotton estimates for the current year and evidently they are still an influence in the same direction. Ginnings to December 13 from the cotton crop of 1925, according to the Census Bureau report issued this week, are 14,826,452 bales, which is 952,768 bales in addition to the quantity ginned to Dec. 1. The average ginnings for each day, including Sundays, is 79,400 bales. During the same period in December 1924, when picking was late, especially in Texas, the average daily ginnings were only 47,200 bales. The increase this year is over 70%. The size of the crop this year would hardly account for this large difference. But picking was early this year as well as late.

In the leading States the ginnings have been very heavy, and in some of them the ginnings to Dec. 13 are in excess of the final estimate of yield, issued by the Department two weeks ago. This is true of South Carolina, Georgia and Alabama. In some other States the latest ginnings are so close up to the final estimate of yield for this year that it is probable the product for those States will also exceed this year's estimate of yield. The final estimate of yield in Georgia for this year was 1,150,000 bales and to Dec. 13 this year ginnings have been 1,180,926 bales, which is 30,000 bales ginned in excess of the estimated production. For South Carolina, where production was placed at 875,000 bales, ginnings to Dec. 13 are 34,860 bales in excess of that figure. These two States will add 65,000 bales to the final estimate of yield this year, the latter being

15,603,000 bales, and will put the 1925 cotton crop that much nearer the second largest crop on record, which was 15,693,000 bales. For Alabama the yield this year was estimated at 1,335,000 bales, and ginnings to Dec. 13 have been 1,336,891 bales. For North Carolina the estimate of yield for this year is 1,090,000 bales and ginnings to Dec. 13 1,085,534 bales. Oklahoma is also close to the estimate of yield, the latter being 1,550,000 bales, while ginnings so far amount to 1,516,925 bales. As to the last two or three States mentioned, ginnings will undoubtedly exceed the final estimate of production.

In the Southwest ginnings continue somewhat under the indicated production. For Texas, where the yield has been reduced to 4,100,000 bales this year, against a production of 4,951,060 bales in 1924, ginnings to Dec. 13 this year have been 3,870,656 bales, which is 94.4% of the estimate of yield. Up to Dec. 13 1924 ginnings in Texas had been 4,570,368 bales, or 92% of the final production. To reach this year's estimate of production in Texas 230,000 bales of cotton are yet to be ginned. If picking in Texas this year is to be as late and as heavy as it was a year ago, and 8% of the crop in Texas was still to be ginned after Dec. 13 1925, as was the case in December 1924, then nearly 310,000 bales await ginning in that State and the yield there is to be 4,180,000 bales. Arkansas reports ginnings of 1,347,969 bales, against an estimate of yield for this year of 1,530,000bales; for Mississippi ginnings to Dec. 13 are 1,708,298 bales, while the estimate of yield is 1,930,000 bales; for Louisiana this year's figures as to ginnings and yield are, respectively, 867,558 bales and 900,000 bales; Tennessee 451,611 bales and 490,000 bales, and Missouri 226,247 bales and 260,000 bales. Some of the States last mentioned show quite a marked difference between ginnings and yield. As to every State, however, excepting Texas, ginnings this year to Dec. 13 are larger than they were at the corresponding date of 1924. Some question is raised as to what the situation will be in the cotton belt in 1926, with an area to harvest as large or larger than that of this year, with conditions as good, or at least average, and with Texas up to the mark in yield.

The final estimate of the Department of Agriculture on the grain crops raised in the United States during the year just closing was issued at Washington on Tuesday of this week. The feature of the report was the reduction in the yield of corn, which in the final estimate is put at 2,900,581,000 bushels. This is 112,810,000 bushels less than was indicated in the estimate issued in November, a large difference to follow at the close of the season. It is explained that the difference is due to an over-estimate earlier in the year of the area planted to corn. There was a partial failure of the corn crop in 1924, but in 1923 the yield was in excess of 3,000,000,000 bushels, as it was in 1921 and 1920. The final estimate for winter wheat this year is placed by the Department at 398,486,000 bushels, against 590,037,000 bushels in 1924. Spring wheat this year yielded 270,879,000 bushels, against 282,636,00 bushels last year. The yield of oats this year is placed at 1,501,909,000 bushels in contrast with 1,541,900,000 bushels in 1924. Quite a falling off appears as to these four leading crops in 1925. The estimate for barley this year is finally reduced from the November report to 218,002,000 bushels, while the rye crop from this year's harvest is 48,696,000 bushels, against 51,968,000 bushels harvested in 1924. The production of white potatoes in the final estimate of yield for this year is given as 323,243,000 bushels, which is considerably below last year.

Fall planting of winter wheat and rye does not promise as well for the crop put in during the current season as could be wished, in view of the reduced yield from the planting of 1924. The Government report on winter wheat issued on Thursday of this week estimates the area planted during the fall this year at 39,540,000 acres, against 42,317,000 acres, the estimate made in December 1924, for the winter wheat crop of that year. The revised figures for 1924, however, were for only 39,956,000 acres. In the early fall of this year dry weather interfered with plowing, and later there was too much moisture. As to rye, the area planted this year also shows a reduction, being now placed at 3,426,000 acres, in contrast with 4,088,000 acres estimated for the crop planted in 1924. The condition of the winter wheat crop for this fall is now placed by the Government at 82.7% of normal, and contrasts with 81.0%, the estimate of December 1924. For rye the condition in December this year is estimated at 83.8% or normal; a year ago in December the condition was placed at 87.3%. Only two of the important winter wheat States show an increase in area this year as compared with a year ago, Kansas with 11,492,000 acres, against 10,740,000 acres planted in 1924, and Oklahoma, with 4,748,000 acres this year, against 4,479,000 acres last year. For Illinois and Indiana the loss in area this year is 11%; Ohio 6%; Missouri 28%; Oregon 8%, and Washington 23%. The area planted in Nebraska is 3,047,000 acres, about 1% less than in 1924. The winter damage to winter wheat has ranged from 1.9% to 28.9% during the past ten years, an average of 10.9% each year of the acreage seeded.

Reports received from Paris at the close of last week relative to the loans that the French Government was said to be seeking were conflicting. It developed that the real proposal was for a loan that would be secured by the products of French industry. It was stated in a special Paris dispatch to the New York "Times" on Dec. 18 that "national officials of the General Confederation of Manufacturers in France took steps to-day to convoke in Paris a conference of representatives of French industries from all parts of the country to act on the proposal from business leaders of the North that French industry as a whole should pawn its total assets for a loan of 10,000,000,000 francs (about $400,000,000), which would be placed at the disposal of the French Treasury and thus render unnecessary further heavy increases in taxation just now." It was added that "leaders in the movement estimate the value of the properties to be pledged at 100,000,000,000 francs. Naturally enough, it is planned to obtain most of this money from the United States. French industrialists believe this plan will prevent inflation and consequent further disturbances in French industry. Those at the head of the movement express confidence that the whole of French industry will join in. To give immediate evidence of their good faith, the industrialists of the North have offered to begin immediately their contribution to the extent of negotiating mortgages in France to take from the Treasury the burden of paying some 3,000,000,000 francs' worth of Government securities which mature in the near future." By way of comment, the "Times" representative said: "The proposal is interesting because it brings to light the fact that while the French Government is 'broke' the country is fairly wealthy. In their talks with President Doumergue, Premier Briand and Finance Minister Doumer, the industrial leaders of Lille said the industries which should take part in the nation's financial recovery do an annual business of more than one hundred billion francs, and they would be willing to allocate 10% of their profits to an interest sinking fund for the proposed loan."

The reported proposals were outlined quite differently in some respects by the Paris representative of the New York "Herald Tribune." He said in part: "A campaign for saving and stabilizing the national currency was begun to-day by industrial enterprises in northern France, combining the textile trust, spread out between Lille, Roubaix and Turcoing, and mining, metallurgy and chemical works flanking the Belgian border, with combined property values of perhaps $2,000,000,000. Representatives of these great industrial units laid two plans before Paul Doumer, Finance Minister. One offered 10% of their annual turnover as a guarantee for a new American loan. The other was an immediate pledge to meet maturing Government bond obligations up to the sum of 3,000,000,000 francs. The 'Herald Tribune' is informed to-night that the Finance and Commerce Ministries are studying these plans, and the industrialists on the other hand are sounding out large industrial interests in other parts of France on their joining in the endeavor to prevent the franc emulating the German mark of several years ago."

In a cable dispatch dated Dec. 19, the Paris representative of th Associated Press further outlined the latest developments in the situation in part as follows: "The proposal of the industrial leaders of Northern France to pledge their properties as security for a loan from the United States or elsewhere for the purpose of stabilizing the franc and providing a sinking fund for the country's debts, has given a new trend to the discussion of how to reestablish French finances. Manufacturers and business men in all parts of France approve of the scheme and declare that everybody must join hands to put into effect this first practical suggestion to restore confidence and the currency. The Cabinet took the plan under consideration this evening, receiving it favorably, an outline of it was made known to the General Federation of French Producers, which decided to appoint a commission to study it on behalf of all business and industrial interests in France. It thus becomes the project of French business in general, which removes the objection that it was a regional proposal. Only a few Socialists and extreme radicals throw cold water on the plan; they contend that it shows a tendency on the part of the economic interests to interfere in politics."

Two days later the Paris representative of "The Sun" cabled that "the first fine flush of enthusiasm aroused by the proposal of the Northern industrialists is giving way to suspicious criticism. Three burghers of Roubaix now are variously accused of playing into the hands of the Socialists, the Fascists and the Bourse speculators, and while the Chambers of Commerce guardedly approve the big industrial and commercial federations, they point out that the scheme would require the most careful examination in its big political and economic aspects." He added that "Gaston Jeze, Professor of Finance, who is the financial high priest of the radicals, declares that the offer can be useful only if the personal credit of France has fallen so low that Americans would be willing to lend only if the loan is guaranteed by the industrialists. Even supposing that such a loan is possible, he says, it cannot solve the whole financial problem. The French themselves must first make the necessary sacrifices toward balancing the budget. If the loans are simply used by the politicians as a means of postponing the inevitable call upon the taxpayer it will only aggravate the situation. A floating external debt will simply have taken the place of a floating internal debt."

On the other hand, it was claimed in a special Paris cablegram to the New York "Times" at about the same time, that "the Socialist groups in the Chamber have been quick to seize upon the offer of the industrialists of the North of France to place their combined holdings at the disposition of the Government for a huge loan as a practical admission that a capital levy is the only way out of the nation's present financial difficulties. In a long statement issued to-day incidental to a resolution asking the Government immediately to accept the offer, the Socialists say that the Northern manufacturers' proposals in effect amount to the same thing as a levy on capital, since they call on the whole of productive France to join with them to save French credit. The Socialists read much that pleases them into the offer and furthermore take occasion to point out the very favorable effect which the simple announcement of the offer had upon foreign exchange."

In a cable message on Dec. 22 the Paris correspondent of the New York "Herald Tribune" said: "The proposal by the industrial leaders of Northern France either to guarantee a foreign loan of 10,000,000,000 francs with a percentage of their turnover, or to make a direct contribution of 3,000,000,000 francs to the Government in the form of a sinking fund for the internal bonds, has been reduced to the first proposition. The Socialist maneuver yesterday, calling on the Government to accept this offer conditioned upon its application to every industry in France, brings it into politics and kills it at once because one of the greatest industrial areas in the country—Alsace-Lorraine and its metallurgical interests—is against such a proposition. Regarding the proposal of the industrialists to guarantee a loan, the technical loan division of the Foreign Office has advised Premier Briand that there is no possibility of such a loan from the United States before France's war debt to America is settled. Victor Henry Berenger, the New French Ambassador, will not arrive in the United States before the middle of January, and the effect of the industrial proposal has, therefore, lost its significance for some time to come."

It was made clear in Paris cable advices early in the week that Finance Minister Doumer of France was having a difficult time in working out a plan to meet even the immediate financial requirements of his Government. In a special Paris cable dispatch to the New York "Times" on Dec. 20 it was stated that "Finance Minister Doumer's proposals for meeting the financial necessities of the country during the next year seem not unlikely to prove too modest for just the same people who found M. Loucheur's proposals too excessive." The correspondent also said that "the whole of M. Doumer's scheme is not yet known, but in outline he proposes to meet the budgetary deficit, which is estimated at 4,500,000,000 francs, by using the 3,000,000,000 taxation which M. Loucheur obtained as a counterpart to his inflation measure during his brief Ministry by increasing the turnover tax and applying it to exports; by increasing the price of tobacco and by enlarging the scale of operation of the income tax. This is the view of the Socialists and of part of the Radical Party. These elements are, however, exactly the same as opposed M. Loucheur's proposals to meet the budgetary deficit by imposing 6,000,000,000 of new taxation in addition to the 3,000,000,000 which had already been voted. The criticism which is being directed against this proposal is that the Loucheur measure was "clearly voted by Parliament as an offset to the increase in circulation and Bank of France loans to the State and should not therefore be applied to ordinary budgetary purposes."

It became known here through an Associated Press cablegram that the next day (Dec. 21) "the Finance Minister introduced a bill in the Chamber of Deputies calling for provisional credits to carry on the country's business for January." The correspondent asserted that "this is tantamount to an admission that the 1926 budget cannot possibly be voted before the end of the year." Continuing, he said: "Minister Doumer's first care is to balance the budget. He intends to do this, it is asserted, by the yield from the special taxation voted Dec. 4 by increasing the price of tobacco, by applying the business turnover tax to goods sold for export, which hitherto have been exempt, and by increasing the rate of the same tax on sales at home, except in the case of necessities of life, such as bread, meat and other foodstuffs. These measures will be embodied in a bill which M. Doumer will submit to the Cabinet. If it is approved by the Ministers it will be introduced in the Chamber of Deputies and the Government will stake its existence on a favorable vote upon it."

Obviously the position of the Finance Minister in the presentation of any plan was made the more difficult by the budgetary situation. In an Associated Press cable message from Paris on Dec. 19 it was stated that the Minister had told the Chamber of Deputies earlier in the day that "France's budget shows a deficit of 1,500,000,000 francs ($60,000,000), despite the 4,000,000,000 francs in new taxes voted on Dec. 4." It was explained that "these figures, the Finance Minister added, do not take into account several chapters in the Pensions and Postal Departments' budgets."

Commenting upon the probability of important financial legislation being enacted by the French Parliament before the end of the year the Paris representative of the New York "Times" said in a dispatch on Dec. 22 that "no new fiscal measures will be voted before the end of the year. With only one more week to go before Parliament adjourns for the traditional New Year's holidays, the plans of Finance Minister Doumer remain entangled in the meshes of Chamber politics, which come down to a contest between Socialist and anti-Socialist economic theories. It is this same contest which has given France six Finance Ministers in almost as many months." He also declared that "M. Caillaux fell because he would not yield to the Socialists; M. Painleve fell because he did. There you have the picture of the situation caused by the split-up of the French Chamber into parties which are torn between the desire to hold their political tenets and the fears of bringing disaster on their country. In the meanwhile Paris has a Finance Minister who would like to proceed on a basis that will save the fiscal situation, but who is forced to work on the basis of what will pass the Chamber." As to the plans of the Finance Minister he said: "M. Doumer's finance plans were supposed to be ready for approval by the Cabinet to-day, but that approval was not forthcoming. The reason was that Premier Briand is not yet sure of a favorable vote in the Chamber and he honestly fears the result of a Governmental failure this time. Giving up his ornate plans for a general reorganization of the fiscal system M. Doumer has been proceeding on the idea that the best way is to disturb the country as little as possible, to seek to balance the budget and leave the situation to better itself."

Premier Briand has had a difficult time in trying to keep his Cabinet together and to secure support for its policies in the Chamber of Deputies. The Opposition failed, however, in its efforts on the Syrian question. In a special Paris cable dispatch to the New York "Times" on Dec. 20 it was claimed that "Premier Briand's personality was alone responsible for the victory won by the Government today in the long Chamber debate on the Syrian question." Continuing his account of the session, the correspondent said in part: "After sitting throughout the morning, afternoon and late into the night, the session ended with a series of votes favoring the Government's new Syrian policy, taken mostly by the lifting of hands. Confidence in the Cabinet was adopted by 300 votes to 29, the Socialists and part of the Right abstaining from voting. The Syrian trouble was one of the worst inherited by M. Briand when he took the Premiership and both extremes of the Chamber attempted to keep the discussion centred on the conduct of General Sarrail as High Commissioner of the mandated territory. While attention was focused on scores of distressing facts and conflicting evidence as to the cause of the Syrian revolt, the discussion was dramatic to the extreme, and Minister of War Painleve, who had been Premier during the greater part of the insurrection, gathered up his documents in anger and prepared to leave the Chamber when the debate was hottest. His friends prevented him from doing so. In his successful effort to bring the Chamber out of the past and into the present and future, M. Briand made three of the finest speeches of his career, and the votes taken can be interpreted only as confidence in his peaceful intentions and trust in his methods of attaining such ends. The Premier had stern criticism to offer against the appointment of Generals to Gubernatorial posts, but told the Deputies that the Chamber was not intended to be the place where the praise or blame of Generals was automatically distributed, thus ending that part of the debate which referred to the past administration of Syria."

It was stated in an Associated Press dispatch from Paris Thursday evening that "Finance Minister Doumer still hopes to reach an agreement with his colleagues regarding the measures for financial restoration at the Cabinet meeting to-morrow morning." According to the dispatch also, "in any case, he has decided to introduce the bills in Parliament Saturday [to-day] to mark the date. If the Ministers agree on the measures to-morrow the texts will be filed, otherwise the bills will be filed in blank and the Government will continue its efforts to find a satisfactory formula between the close of the 1925 extraordinary session and the opening of the 1926 ordinary session."

The British House of Commons, on Monday evening, Dec. 21, approved "the award of the League of Nations regarding the Irak boundary dispute." The vote was 239 to 4. The dramatic feature of the afternoon session preceding was the walking out of the members of the Labor Party. In his account, the London representative of the New York "Times" said: "Not only did Mr. Baldwin make an eloquent plea for the Government's policy, but Colonial Secretary Amery, who was most active in Geneva in pushing through British acceptance of the League's award, also spoke in defense of his actions. He declared amdi cheers by the Government partisans that the Government would 'find its way out of its present difficulties and create a permanent and lasting peace in the Near East.'" He added: "The solemn march of the Laborites from the august hall of Parliament, headed by two of their leaders, J. R. Clynes and J. H. Thomas, lent to the afternoon's proceedings a touch of the dramatic and likewise of the humorous. It was marked by jeers and laughs from the Ministerial bench and from the ranks of pro-Government members, interspersed with cheers from those supporting the sudden move of the Labor irreconcilables. The immediate result of their action is that the adjournment of the House for the holidays, instead of coming early to-morrow, will be delayed at least several hours." The correspondent also said: "Incidentally, Premier Baldwin made the important announcement, in defending his motion asking approval for the Government's action regarding Irak, that he had invited the Turkish Ambassador here to meet him to-morrow and discuss the Irak and Mosul question. The protest of the Labor members was made despite a declaration by Mr. Baldwin that the House would have an opportunity when it meets again in February to discuss for an entire day the new treaty which the Government proposes to make with Irak as a result of the League's decision, and to accept or reject the treaty accordingly as it sees fit."

The New York "Herald Tribune" representative said that "to-day was the second time within a year that the Laborites have walked out of the House. On March 5 former Premier Ramsay MacDonald led out his party in protest against the suspension of David Kirkwood. The demonstration may be considered as a beginning of the 'gingering up' tactics which the Left wing got the party to agree to last week, and probably forecasts what is to come when Parliament reassembles in February." The London representative of the New York "Evening Post" declared in a dispatch on Dec. 22 that "the Government's acceptance of a mandate over Irak and the League's award of the Mosul boundary have received the approval of the House of Commons, but the victory rests uncomfortably upon the Administration." According to a special London cablegram to "The Sun" the same afternoon, the decision of Prime Minister Baldwin to immediately open negotiations with Turkey in an attempt to find an amicable solution of Anglo-Turkish difficulties over the Mosul issue relieves Parliament of some of its anxieties over the question on the day it is prorogued until February." Continuing, the correspondent said: "Distasteful as an extended mandate for Irak may be for many of the members on the Government benches as well as many more in the Opposition, there is common approval of this action of the Prime Minister and very considerable relief that he himself, and not Colonial Secretary Amery, has undertaken to inaugurate Anglo-Turkish discussions through the Turkish Ambassador in London. The Government's decision to take the initiative shows its concern over the possible consequences of delay. It also indicates that the question of amour propre must be now a matter of secondary consideration. To leave the question in the air for weeks to come might afford extremists in Turkey opportunity to exert an influence upon the Angora Government which might very seriously affect the situation and the prospects of a broad basis of understanding, which the British are now so anxious to establish with the Turkish Government. If such a new peace basis with Turkey can be established it is felt here that the way may be opened to a new era in middle Eastern affairs which at the present time are a source of as much trouble, particularly to Great Britain and France, as the Balkans were to Europe as a whole before the war."

Washington dispatches, early in the week, indicated that President Coolidge would act with characteristic deliberateness in preparing to send representatives to the sessions of the commission that is to arrange a disarmament conference under the auspices of the League of Nations. It was reported, however, on Dec. 21, that the President had no intention of sending "unofficial observers," but that he was "inclined" to have the United States represented. In a special Washington dispatch to the New York "Times" on the evening of Dec. 22 it was stated that "informally and orally, but authoritatively, the White House made known to-day that the intention of the President was to accept the invitation of the League of Nations to participate in the preliminary meeting at Geneva of the representatives of eighteen Governments, called for Feb. 15 1925, to make preparations for holding an international disarmament conference under the auspices of the League." It was added that "decision as to the character of the response to be made to the invitation has not been reached and there are other details to be determined, such as to whether it is necessary to request Congress to appropriate funds for the expenses of the American delegation at the preliminary meeting, but all the indications are that a favorable answer will be made to the invitation shortly after the reassembling of Congress, which took a Christmas recess to-day until Jan. 4." Continuing to outline the situation and particularly the President's attitude, the "Times" correspondent said: "What the Government was trying to do, it was explained at the White House, was to see what method could best be pursued to work out a way to accept the League's invitation that would be of an affirmative and constructive nature. Although three resolutions to give Congressional sanctions to American participation in the League's preparatory meeting were offered in Congress to-day—one in the Senate and two in the House—circumstances may cause the President and his advisers to conclude that legislative approval is not essential to the acceptance of the League's invitation. Informal inquiries made by Secretary Kellogg and other Administration officials have produced the impression that even bitter enemies of the League among Senators and Representatives are not disposed to stand in the way of full and free participation in the Geneva meeting, and in view of this the Administration is inclined to believe that no Congressional action will be required unless it finds that current contingent funds are not sufficient for the expenses of the American delegation. The situation has developed so auspiciously that a considerable number of those Senators and Representatives who want the United States to avoid any relationship whatever with the League are impressed with the President's view that the opportunity presented of furthering world peace through disarmament should not be discarded, no matter what prejudice may exist in this country with respect to the League itself. That state of the irreconcilable mind suggests that formal authorization from Congress need not be asked."

The Associated Press representative at the national capital suggested in a dispatch, also on Dec. 21, that "as the first meeting of the preliminary conference will not be held until Feb. 15, there will be plenty of time for Congress to make the necessary appropriations after Congress reassembles in January. It is probable this first meeting will be merely for purposes of organization and it may not be important for the American delegates to be present. The American delegates probably will be diplomatic representatives of this country in Europe, who will not have to go far to the meeting. Not so much time will be needed as if representatives were sent from here to Geneva. The presumption is that Ambassador Houghton at London, Ambassador Herrick at Paris and Hugh Gibson, the American Minister to Switzerland, will be the delegates. These men, or whoever else may be selected, will go to Geneva as official representatives of the United States. The day of the unofficial observer, invented by Secretary Hughes, is over. The idea of an unofficial representative at a disarmament conference has not been considered for a moment."

More definite news regarding this situation appeared in Washington dispatches Wednesday evening. The New York "Times" representative said that "obstacles to formal acceptance of the League of Nation's invitation to the United States Government to participate officially in the preliminary meeting at Geneva in February to arrange for the League's disarmament conference have apparently been swept away, for it became known to-day, after conferences between President Coolidge and Senators Borah, Moses and Lenroot, that Hugh S. Gibson, the American Minister at Berne, would represent this country in the preliminaries. At the invitation of the President, Senator Borah, Chairman of the Foreign Relations Committee and a conspicuous enemy of the League; Senator Moses, another bitter antagonist of the League, and Senator Lenroot, a mild reservationist, went to the White House at different times and later, it was stated, a complete agreement was reached concerning the scope and character of the American participation. It was obvious that Mr. Gibson, the resident Minister at Berne, would be one of those to represent the United States, being not only on the scene but long acquainted with European politics and skilled in State Department procedure. Speculation as to who else would act with him was rife in Washington to-day, some suggestions being that Elihu Root, Colonel Edward M. House and Charles E. Hughes, all of whom have lately talked with Mr. Coolidge, would be other representatives at the Geneva meeting."

Even more specific statements were made in a special dispatch to the New York "Herald Tribune." It was claimed that "complete accord exists to-night between President Coolidge and Congress as to American participation in the preliminary conference on disarmament to which this country has been invited by the League of Nations. Even such irreconcilable Senators as Borah and Moses, after talks today at the White House, let it be known they would support an appropriation for this purpose. The President won the irreconcilables by his pledges as to restrictions which this Government would impose on the disarmament conference in the event it is decided, after the preliminary meeting, that the United States desires to enter the conference." It was explained that "these restrictions, as outlined by the President in conversations with Senators and also with former Secretary of State Elihu Root and Secretary Kellogg, who were at the White House for luncheon, include: 1. That it is understood in advance that land disarmament is primarily a European question. 2. That this country must not be involved in any security agreements arising from the conference following reductions of land armaments and must not be obligated, therefore, to use force in the event of the violation of any such agreements. 3. That this country must not be involved in any agreement the enforcement of which rests upon the League of Nations." Continuing, the correspondent said: "These three restrictions carry with them, it was pointed out to-night, not only the assurance that the United States will assume no obligation under any contingency contemplated by the conference to use force, but also satisfies the objections of the irreconcilable Senators by making it clear that although the United States is willing to enter a conference, on certain conditions, which is called by and held under the auspices of the League of Nations, this must not be assumed to include approval of the League or any pledge of co-operation with it by the United States." According to the dispatch also, "no formal announcement will be made, it was said at the State Department, until after the holidays, as Secretary Kellogg departed for St. Paul late to-day and it is not expected that any such move would be made in his absence."

In a dispatch Thursday evening the Washington representative of "The Sun" made the following positive assertion: "No formal delegation will be sent by the United States to Geneva to take part in the conferences, but the work will be left to Hugh S. Gibson, Minister to Switzerland, and such other assistants as the State Department may assign to him. It is probable that military and naval attaches in the European capitals and probably officers of the General Staff of the army and of the General Board of the navy will be sent from Washington and Newport. It is the understanding, despite reports to the contrary, that the President will not ask Congress for an appropriation to cover the expense of American participation in the preliminary conference, but that the necessary expenses will be paid from the contingent funds of the State Department and the executive department, though a deficit may be covered by a later appropriation by Congress."

Assurance apparently exists that there will be no serious trouble between Soviet Russia and Turkey during the next three years. At any rate, it became known on Dec. 22 that the two countries had entered into an agreement for that length of time. In an Associated Press dispatch from Moscow on that date it was stated that "Russia has concluded a three-year guarantee compact with Turkey. It stipulates: First, neither country shall attack the other; second, in the event of military or naval action against either party by one or several countries, the other party agrees to remain neutral; third, neither party shall participate in any union or agreement of a political, economic or financial nature by one or several other Powers directed against either contracting party. The agreement, which was signed at Paris, Dec. 17, by M. Tchitcherin, the Soviet Foreign Minister, and Tewfik Rushdi Bey, the Turkish Foreign Minister, becomes effective immediately upon its ratification by the legislative bodies of the two countries. 'The interests of both parties require a definite expression of terms tending to strengthen the exceptional friendship uniting them,' says the agreement. Attached to the agreement are three protocols, the first of which gives each country freedom of action in its relations of all kinds with other Powers, 'outside the limits of the obligations stipulated by the present treaty.' The second protocol stipulates that the expression 'political, economic or financial nature,' mentioned in the third clause of the treaty, shall comprise all financial and economic agreements between any countries directed against either of the contracting parties. Under the third protocol Russia and Turkey agree to undertake parleys to determine a method of regulating differences likely to arise between them which are not susceptible of adjustment in the usuat diplomatic manner."

Supplementing the report on the results of the Dawes plan with respect to Germany for the first year that it was in effect, that he issued just before leaving Berlin, and which was outlined at some length in the "Chronicle," S. Parker Gilbert, Agent-General for Reparations, issued a formal statement on his arrival in New York on Monday on the steamship "Leviathan" for "two or three weeks to spend the holidays." He declared that "the plan has already succeeded in placing the whole problem of reparations on a new basis. It has put aside bickerings and speculations and provided for the test of actual experience. The world has been able, for the first time in many years, to stop talking about reparations." Continuing, he said in part: "The experts' plan has now been in operation for over fifteen months, and I have tried to summarize its results up to this time in the report that was made public about a week ago. The plan itself is functioning smoothly and in an orderly way. The two preliminary objects for which the experts were originally appointed have been attained. Germany now has a stable currency and the German budget is balanced. These were the essential conditions of German economic recovery, as well as of reparations payments. The budget, in fact, has thus far shown a considerable surplus, even in the face of mounting expenditure. For the time being it has given the German Government, to an exceptional degree, the problem of wise administration of its public funds, and in the long run the more fundamental problem of better adaptation of the public revenues to essential expenditures. In the field of reparations payments the plan has also had notable results. The first annuity of 1,000 million gold marks was all paid within the year, four-fifths out of the proceeds of the German external loan and the balance by the German Railway Co. in the form of interest on its reparations bonds. In the second annuity year, over three months of which have now elapsed, the amount to be paid rises to 1,220,000,000 gold marks, and involved for the first time a charge on the German budget. These payments Germany is making each month with the utmost promptitude, at the same time she has co-operated helpfully in making arrangements for future payments that will facilitate the even flow of deliveries and payments to the creditor countries. The various creditor Powers, on their part, have been receiving reparations deliveries and payments regularly and in accordance with expectations ever since the plan went into effect. From the point of view of German reconstruction, the plan has certainly marked the turning point in the recovery from the disorder and disorganization of the inflation. The first year was regarded by the experts themselves as giving an opportunity for economic rehabilitation, and it accordingly placed no burden for reparations on the German budget and but little on the German economy. It has been more than anything a period of gradual readjustment and rebuilding. Much progress has been made, but the readjustment is still actively in process and many difficulties remain to be overcome. German business and industry are still greatly in need of working capital, and in many fields face serious problems of reorganization. In some directions this has produced conditions approaching crisis, but generally speaking the present difficulties must be regarded as the inevitable accompaniments of deflation and of the return to stable conditions, and in that sense as necessary phases of the recovery itself."

No legislation, disturbing or otherwise, will be enacted by the British Parliament until well after the Christmas holidays at the earliest. With the development in recent years of so many radical political elements in legislative bodies the people of every important country have come to feel at much greater ease when they are not in session. London cable dispatches on Dec. 22 stated that "Parliament adjourned this afternoon. It will not reassemble until Feb. 2. The adjournment of the House of Commons came shortly before 4 o'clock, having been scarcely delayed at all by yesterday's obstructionist tactics of the Opposition. The House of Lords adjourned after listening, according to custom, to the reading of the King's speech from the throne. The speech was then communicated to the House of Commons by the Speaker. After that Prime Minister Baldwin and the members of his Cabinet filed out of the Chamber, past the Speaker, who shook hands with each in turn. To-night the scattering of the members of Parliament to the four points of the compass has already begun. In fact, some of the most eminent did not wait until adjournment to turn their backs on the English fog, rain and cold. Mr. Lloyd George has been basking for several days in Italian sunshine, and Ramsay MacDonald has covered the first lap of his long journey to Ceylon. The King's speech summarized the leading events of the past few weeks, expressing special satisfaction at the signing of the Locarno treaty in London on Dec. 1." The New York "Herald Tribune" representative added that "the King's speech made a laudatory reference to the Locarno treaties, expressed gratification at the settlement of the Irish boundary, touched on the housing legislation thus far enacted and mentioned the work of the coal commission. Political observers, reviewing the work of the winter session, find that little was accomplished on the legislative side. For the most part, the Government seemed content to bask in the reflected light of Sir Austen Chamberlain's success at Locarno."

Official bank rates at leading European centres continue to be quoted at 9% in Berlin; 7% in Italy and Belgium; 6% in Paris; 5½% in Denmark; 5% in London, Madrid and Norway; 4½% in Sweden and 3½% in Holland and Switzerland. Open market discounts in London continue to advance and the present week touched new high records on the present upswing; short bills finished the week at 4⅞@5⅛%, against 4⅞@5%, while three months' bills closed at 4⅞@4 15-16%, against 4⅞% a week ago. Money on call at the British centre, however, eased off, declining to 3⅝%, the close of the previous week. In Paris the open market discount rate has note been changed from 4⅝%, nor in Switzerland from 2⅛%.

The Bank of England continues to lose gold, but the decline the present week is relatively small, being only £180,112, which brought the Bank's stock of the precious metal down to £144,621,643, as compared with £128,524,369 in 1924 (before the transfer to the Bank of England of the £27,000,000 gold formerly held by the Redemption Account of the Currency Note issue), and £128,019,382 a year earlier. Note circulation was again heavily expanded—£1,578,000, so that reserve of gold and notes in the banking department was reduced £1,756,000. Public deposits registered another expansion of £6,933,000, while "other" deposits sustained an additional decrease of £9,995,000. The Bank's temporary loans to the Government declined £2,945,000. Loans on other securities, however, increased £1,670,000. There was again a sharp falling off in the proportion of reserve to liabilities, this time to 14.80%, which compares with 15.81% last week and 16.62% for the week of Dec. 19. At this time a year ago the ratio stood at 14⅝% and in 1923 at 14⅞%. Reserve aggregates £18,663,000, against £16,689,085 a year ago and £19,686,602 the year before that. Note circulation stands at £145,728,000, in comparison with £129,751,995 and £128,142,780 one and two years ago, respectively. Loans amount to £79,796,000. A year ago the total was £83,590,163 and in 1923 £81,072,961. Clearings through the London banks for the week were £839,849,000, as compared with £820,536,000 last week. No change has been made in the official discount rate, which remains at 5%. We append comparisons of the different items of the Bank of England return for a series of years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1925. Dec. 23.	1924. Dec. 24.	1923. Dec. 26.	1922. Dec. 27.	1921. Dec. 28.
	£	£	£	£	£
Circulation	b145,728,000	129,751,995	128,142,780	124,877,670	126,520,245
Public deposits	17,589,000	14,852,431	15,682,105	13,323,799	16,057,335
Other deposits	108,301,000	111,280,953	116,779,958	119,903,432	106,532,000
Governm't securities	45,423,000	41,919,363	49,604,532	51,967,900	36,961,987
Other securities	79,796,000	83,590,163	81,072,961	78,158,131	83,164,909
Reserve notes & coin	18,663,000	16,689,085	19,686,602	21,015,337	20,364,114
Coin and bullion	a144,621,643	128,524,369	128,019,382	127,443,007	128,434,359
Proportion of reserve to liabilities	14.80%	14⅝%	14⅞%	15¾%	16⅝%
Bank rate	5%	4%	4%	3%	5%

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

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

The Bank of France this week reports a further small gain in its gold item, namely 242,000 francs. Gold holdings are thus brought up to 5,548,086,000 francs, as against 5,545,118,920 francs for the corresponding date last year and 5,540,380,612 francs the year before. Of these amounts 1,864,320,907 francs were held abroad in each of the years. A further expansion of 305,303,000 francs occurred in note circulation the present week, bringing the total amount outstanding up to 49,932,826,000 francs, another new high record. Last year notes in circulation stood at 40,603,965,140 francs and the year previous at 37,905,433,895. The Government borrowed 650,000,000 francs more from the Bank, making the total of advances to the State 34,600,000,000 francs, also a new high record. Decreases were registered as follows during the week: Bills discounted, 265,166,000 francs; advances, 40,002,000 francs; Treasury deposits, 19,771,000 francs, and general deposits, 6,147,000 francs. On the other hand, silver gained 1,183,000 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.

	Changes for Week.		Status as of Dec. 24 1925.	Dec. 25 1924.	Dec. 27 1923.
Gold Holdings—		Francs.	Francs.	Francs.	Francs.
In France	Inc.	242,000	3,683,765,093	3,680,798,013	3,676,059,704
Abroad	Unchanged		1,864,320,907	1,864,320,907	1,864,320,907
Total	Inc.	242,000	5,548,086,000	5,545,118,920	5,540,380,612
Silver	Inc.	1,183,000	320,075,802	305,740,659	296,522,291
Bills discounted	Dec.	265,166,000	3,693,445,669	5,240,692,511	3,657,394,056
Advances	Dec.	40,002,000	2,538,938,653	2,930,215,012	2,402,525,706
Note circulation	Inc.	305,303,000	49,932,826,310	40,603,965,140	37,905,433,895
Treasury deposits	Dec.	19,771,000	10,989,483	13,505,984	20,178,091
General deposits	Dec.	6,147,000	3,243,966,097	1,959,371,418	2,362,724,446

The Imperial Bank of Germany in its statement, as of Dec. 15, which arrived too late for inclusion in last week's issue of the "Chronicle," recorded several large changes. Chief among these was a decrease in note circulation of 167,982,000 marks, although accompanied by expansion in both other maturing obligations and in other liabilities, namely 133,900,000 marks and 29,721,000 marks, respectively. On the assets side, the Bank's report indicated a reduction in holdings of bills of exchange and checks totaling 28,585,000 marks, but an increase in advances of 3,909,000 marks; 2,263,000 marks in silver and other coins and 2,000 marks in deposits held abroad. Reserve in foreign currencies fell 7,548,000 marks. There were increases of 9,021,000 marks in notes on other banks; in investments of 2,315,000 marks and in other assets of 13,876,000 marks. Gold and bullion holdings increased moderately, 397,000 marks, bringing the total up to 1,027,666,000 marks, as compared with 696,185,000 marks a year ago and 467,033,000 marks in 1923. Note circulation aggregates 2,566,327,000 marks.

Last Saturday's statement of New York Clearing House banks and trust companies reflected fresh shifting of funds to meet seasonal requirements. Another important addition to surplus reserve was recorded, however. Loans ran up $55,127,000. Net demand deposits increased $24,826,000, while time deposits gained $3,685,000, to $567,027,000. The grand total of demand deposits is $4,499,252,000, which is exclusive of $55,592,000 in Government deposits, an increase in the latter item for the week of no less than $47,085,000. Cash in own vaults of members of the Federal Reserve Bank expanded $7,263,000, to $60,397,000, although this is not counted as reserve. State bank and trust company reserves in own vaults increased $381,000, but reserves kept by these institutions in other depositories were reduced $95,000. A further increase in the reserves of member banks with the Federal Reserve institution amounting to $27,338,000 occurred. As a result, and notwithstanding the expansion in deposits, surplus reserves gained $24,256,380, thus bringing excess reserves up to $38,728,810, as against $14,472,430 a week ago. These figures are on the basis of 13% legal reserves against demand deposits for member banks of the Federal Reserve System, but do not include $60,397,000 held by these member banks on Saturday last.

Striking changes were shown by the Federal Reserve Bank statements, issued late Thursday afternoon, and these are ascribed to the heavy demands made upon the System by its members to meet holiday requirements. For the banks as a group there was a falling off in gold holdings of $36,200,000, while rediscounting operations in all classes of bills expanded no less than $145,100,000, bringing the total of bills discounted up to $764,123,000, as compared with only $396,429,000 at this time a year ago. Open market trading was also materially increased, holdings of bills expanding $17,300,000. The increase in total bills and securities (earning assets) was 123,800,000, while deposits fell off $25,000,000. The amount of Federal Reserve notes in actual circulation increased $107,000,400. At New York gold holdings expanded in amount of $24,800,000. Here rediscounts of Government secured paper increased $82,000,000, although "other" bills declined $500,000; hence total bills discounted rose $81,500,000, to $228,186,000, in comparison with $134,157,000 last year. Open market purchases were larger, having increased $25,000,000. The gain in total bills and securities was $35,200,000, in deposits $20,500,000 and in Federal Reserve notes in actual circulation $21,700,000. Member bank reserve accounts expanded locally $13,800,000, but for the banks as a group fell $55,400,000. As to reserve ratios, the gain in gold at New York was offset by enlarged deposits and a small loss occurred, 0.9%, to 75.0%. For the combined System, shrinkage in gold caused a lowering to 66.1%, off 2.6%.

Call money in the New York market was rather firmer than had been expected. Although it was near the end of the month and the year, a renewal and loaning rate of 6 %had not been generally looked for. While professional operators in stocks attempted to take advantage of the money quotations to depress prices for them, failure rather than success attended their efforts, except at the beginning of the week. The activity in stocks and the extent to which they advanced on Wednesday and Thursday were taken as reflecting confidence on the part of large business interests in the general situation. The two really significant features of the local money market were the ease with which call loans were arranged at the prevailing rates and the dulness of time money at practically unchanged quotations. Car loadings were once again above the 1,000,000 level. New orders in the steel and automotive industries appear to be holding up well. Earnings have been sounded with respect to the building trade, but generally speaking, there are no distinct indications of a comprehensive slackening in business activity at the close of the year. This being so, it is logical to expect the commercial demand for money to continue about as it has been. High rates for call money next week are looked for, and then some recessions. The investment demand for securities has been active. Not so much of a definite character has been heard with respect to European loans in the immediate future.

Dealing with specific rates for money, call loans ranged between 5½ and 6%, as against 4½@5½% last week. Monday 6% was the high, the low with 5½% the low and also the rate for renewals. On Tuesday and Wednesday a flat rate of 6% was named this being the high, the low and the renewal figure on both days. Call funds again renewed at 6% on Thursday, which was also the maximum quotation, but before the close there was a decline to 5½%. Friday was a holiday (Christmas). In time money a moderate volume of business was transacted, with 5% still the trading rate for all maturities from sixty days to six months, the same as last week.

Commercial paper continues to pass at 4¼% 4½% for four to six months' names of choice character, unchanged. Names not so well known require 4½%, the same as heretofore. For New England mill paper and the shorter choice names the rate is 4¼%. Offerings of prime names, which continue light, were readily absorbed, principally by country banks. Trading, however, was not active.

Banks' and bankers' acceptances remain at the levels previously current. The undertone was steady on quiet, narrow trading. According to some brokers, the market is not expected to broaden very materially for some little time. Pre-holiday dulness was evident in practically all branches of the money market in the latter part of the week. For call loans against bankers' acceptances the posted rate of the American Acceptance Council is now 4½%, against 4¼% a week earlier. The Acceptance Council makes the discount rate on prime bankers' acceptances eligible for purchase by the Federal Reserve Banks 3⅜% bid and 3¼% asked for bills running 30 days, 3½% bid and 3⅜% asked for 60 days, 3⅝ bid and 3½% asked for 90 days, 3¾% bid and 3⅝% asked for 120 days, 3⅞% bid and 3¾% asked for 150 days, and 4% bid and 3⅞% asked for 180 days. Open market quotations are as follows:

SPOT DELIVERY.

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

FOR DELIVERY WITHIN THIRTY DAYS.

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

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

DISCOUNT RATES OF FEDERAL RESERVE BANKS IN EFFECT DECEMBER 24 1925.

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

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

Sterling exchange again moved within narrow limits, with the volume of business passing exceptionally light. Quoted rates were firmly held and demand bills ranged between 4 84⅝ and 4 84¾ throughout the entire week. Commercial offerings continue light and the buying movement that developed at the close on last Friday was not carried over into the current week. In a word, the market was plainly in a holiday mood, with brokers more intent upon preparations for the Christmas celebrations than the transaction of routine business. On the London market sterling movements attracted more attention and trading at intervals was fairly active. The chief topic under discussion appeared to be whether or not a further rise in the Bank of England's discount rate would become necessary. In the opinion of some leading bankers the recent advance to 5% has failed of the desired effect of drawing outside funds in larger volume to the British centre, while inability to check the continuous drain upon the Bank of England's gold reserves caused a certain amount of uneasiness and therefore brought about a depressing effect on sterling values, and renewed talk of the possibility that the 5% rate will have to again be raised. There seems to be very little likelihood that sterling, as recently predicted, will go up to 4 86 by Jan. 1, since although good buying usually develops if the rate drops under the 4 85 level, no disposition is shown to trade above that figure. As against all this, a good deal of satisfaction is derived from the fact that gold now being with'-drawn from the Bank of England is usually for the purpose of readjusting exchange levels at far distant points and represents temporarily abnormal conditions. With the expected easing in monetary conditions after year-end demands have been met, the necessity for a higher bank rate may automatically disappear. By Thursday the market had come to a standstill, trading being virtually suspended.

Referring to the more detailed quotations, sterling exchange on Saturday last was steady and practically unchanged; demand ruled at 4 84¾ (one rate), cable transfers at 4 85⅝ and sixty days at 4 81½. On Monday there was a tendency toward lower levels and the range of prices was 4 84⅝@4 84¾ for demand, 4 85@4 85⅛ for cable transfers and 4 81⅜@4 81½ for sixty days. Inactivity predominated on Tuesday and demand bills did not get above 4 84⅝—the only rate quoted; cable transfers ruled at 4 85 and sixty days at 4 81⅜. On Wednesday there was very little doing and quotations were not changed from 4 84⅝ for demand, 4 85 for cable transfers and 4 81⅜ for sixty days. Pre-holiday dulness prevailed on Thursday and the market was at a practical standstill with rates little better than nominal and still at 4 84⅝ for demand, 4 85@4 85⅛ for cable transfers and 4 81⅜ for sixty days. Friday was a holiday (Christmas Day). Closing quotations on Thursday were 4 81⅜ for sixty days, 4 85⅝ for demand and 4 85 for cable transfers. Commercial sight bills finished at 4 84½, sixty days at 4 80⅞, ninety days at 4 80⅛, documents for payment (sixty days) at 4 81⅛, and seven-day grain bills at 4 83⅜. Cotton and grain for payment closed at 4 84½.

No gold was engaged either for export or import. There has been no abatement in the drain upon the Bank of England's gold supply, this week's exports approximating £1,039,000 in gold bars and sovereigns; part of which went to the Commonwealth Bank of Australia and the remainder to Singapore and Holland. As already noted, however, further above the Bank in its weekly return showed a loss in gold of only £180,112.

Holiday inactivity also predominated in Continental exchange and there was little doing in any of the major European currencies. With the exception of French francs, which are still the weakest of the whole list, there was a tendency towards improvement, sentimentally at least, and in a few instances moderate advances occurred. The franc, however, sagged badly and lost nearly all of the gains made at the close of last week. Following a comparatively firm opening, (at 3.84), selling commenced afresh and drove the quotation downward until 3.61½ had been reached, or only slightly above the low level of the previous week, although before the close there was a rally to 3.72¼. While price fluctuations were less spectacular than has been the case of late, the market was irregular and weak, with an undercurrent of nervousness. Selling at the principal foreign centres, though of a somewhat desultory character, was, nevertheless, fairly extensive at times. Governmental support was put forth, but was inadequate to stem the decline. Keen discouragement over the future of the franc is beginning to be felt in banking circles, where it is recognized that in the absence of political and financial readjustment of a permanent nature, no expectation need be entertained of genuine stability in France's currency. Plans of French industrialists recently announced as designed to make possible the placing of a large Government loan abroad have not been favorably received, having been severely criticized by the French press.

Trading in the other Continental currencies was in some respects hampered by the continued depreciation in the franc, which is reported as having a detrimental influence on the foreign trade of other nations. At present French business interests are underselling their competitors in foreign markets, but this course of action is likely to react adversely to France in the end. A parallel is drawn between the situation of French francs and Polish zlotys, which are at present the only two European currencies showing severe depreciation. All other of the foreign exchanges are either more or less successfully stabilized or ekse gradually returning to normal levels. Antwerp francs continue quiet but firm, at a fraction over 4.52. Italian lire were well maintained, ruling all week at or near 4.02. Berlin and Austrian exchanges were motionless and without change. Greek drachmae opened weak but gained 2 points on better buying. In the minor Central European group movements were narrow and meaningless, except for Polish currency which opened at 10.90, a gain of 40 points, then lost its gain and declined to 10.50, then moved back to 11.25. In the late dealings business in foreign exchange came to a practical standstill, owing to holiday activities on both sides of the Atlantic.

The London check rate on Paris finished at 131.85, against 129.20 last week. In New York sight bills on the French centre closed at 3.66, against 3.79; cable transfers at 3.67, against 4.80; commercial sight bills at 3.65, against 3.78, and commercial sixty days at 3.60½, against 3.73½ a week ago. Final quotations for Antwerp francs were 4.52½ for checks and 4,53½ for cable transfers, in comparison with 4.52¼ and 4.53¼ a week earlier. Reichsmarks finished at 23.81 (one rate) for both checks and cable transfers, which compares with 23.81¼. Austrian kronen have not been changed from 0.0014⅛. Lire closed the week at 4.02¾ for bankers' sight bills and at 4.03¾ for cable remittances. A week ago the close was 4.02⅝ and 4.03⅝. Exchange on Czechoslovakia finished at 2.96⅜ (unchanged); Bucharest at 0.46¾, against 0.46⅜ and Finland at 2.52¾, against 2.52½. Polish zloties closed at 11.25, against 10.50 a week ago. Greek exchange moved up to 1.28½c. for checks and 1.29c. for cable transfers, which compares with 1.26½ and 1.27 the preceding week.

As to the neutral exchanges formerly so-called, trading was restricted and rate fluctuations usually meaningless. Guilders opened lower, then steadied and advanced to 40.19. Swiss francs on quiet dealings, made a further small gain. Danish and Norwegian currency were in somewhat better demand and advanced a few points. Swedish krona continued to gain ground, touching 25.82¼. Improved internal finances and broadening of Sweden's trade activities are held responsible for the improvement. Spanish pesetas again turned weak and established another new low figure on the current movement, receding to 14.10½ on persistent selling on an unresponsive market.

Bankers' sight on Amsterdam finished at 40.17, against 40.15; cable transfers at 40.19, against 40.17; commercial sight bills at 40.09, against 40.07, and commercial sixty days at 39.73, against 39.71 last week. Closing rates on Swiss francs were 19.31½ for bankers' sight bills and 19.32½ for cable transfers. A week ago the close was 19.29½ and 19.31½. Copenhagen checks closed at 24.77 and cable transfers at 24.81, against 24.75 and 24.79. Checks on Sweden finished at 26.80 and cable transfers at 26.84, against 26.75 and 26.79, while checks on Norway closed at 20.28 and cable transfers at 20.32, against 20.10 and 20.14 on Friday of the previous week. Spanish pesetas finished at 14.13 for checks and at 14.15 for cable transfers. This compares with 14.16½ and 14.18½ last week.

With regard to South American quotations, trading was generally inactive, but values appreciated for a time, and Argentine checks advanced to 41.47 and cable transfers at 41.52, then reacted and closed at 41.39 and 41.46 (unchanged). Brazilian milreis, however, closed higher at 14.37 for checks and at 14.40 for cable transfers, as compared with 14.16 and 14.21 the previous week. Chilean exchange ruled easier and finished at 12.11, against 12.17, while exchange on Peru closed at 3.90, against 3.92, the previous quotation.

Far Eastern exchange was inactive, but well maintained, with moderate increases in the Chinese currencies in response to an advance in the price of silver. Hong Kong finished at 58⅞@59¼, against 58⅜@58⅝; Shanghai at 76¾@78, against 77¼@77½; Yokohama at 43⅛@43½, against 43.25@43.75; Manila at 50@50¼, (unchanged); Singapore at 57@57⅜ (unchanged); Bombay at 36¾@37, (unchanged), and Calcutta 36¾@37, (unchanged).

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

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACT OF 1922, DEC. 19 1925 TO DEC. 25 1925. INCLUSIVE.

Country and Monetary Unit.	Noon Buying Rate for Cable Transfers in New York. Value in United States Money.					
	Dec. 19.	Dec. 21.	Dec. 22.	Dec. 23.	Dec. 24.	Dec. 25.
EUROPE—	$	$	$	$	$	$
Austria, schilling*	.14051	.14054	.14061	.14058	.14063	
Belgium, franc	.0453	.0453	.0453	.0453	.0453	
Bulgaria, lev	.007284	.007296	.007281	.007294	.007288	
Czechoslovakia, krone	.029615	.029613	.029614	.029617	.029615	
Denmark, krone	.2480	.2482	.2483	.2483	.2481	
England, pound sterling	4.8507	4.8506	4.8497	4.8497	4.8498	
Finland, markka	.025218	.025218	.025223	.025213	.025220	
France, franc	.0382	.0373	.0367	.0369	.0367	
Germany, reichsmark	.2381	.2381	.2381	.2380	.2380	
Greece, drachma	.012672	.012710	.012797	.012814	.012832	
Holland, guilder	.4017	.4018	.4018	.4018	.4018	
Hungary, krone	.000014	.000014	.000014	.000014	.000014	
Italy, lira	.0403	.0403	.0404	.0403	.0403	
Norway, krone	.2019	.2025	.2031	.2032	.2031	
Poland, zloty	.1043	.1014	.1038	.1038	.1069	
Portugal, escudo	.0512	.0511	.0512	.0512	.0512	
Rumania, leu	.004634	.004630	.004629	.004626	.004626	
Spain, peseta	.1417	.1415	.1413	.1413	.1415	
Sweden, krona	.2679	.2682	.2685	.2683	.2683	
Switzerland, franc	.1931	.1931	.1930	.1931	.1932	
Yugoslavia, dinar	.017712	.017696	.017710	.017719	.017708	
ASIA—						HOLIDAY
China—						
Chefoo, tael	.7863	.7888	.7904	.7883	.7875	
Hankow, tael	.7800	.7794	.7784	.7784	.7769	
Shanghai, tael	.7586	.7589	.7581	.7570	.7560	
Tientsin, tael	.7992	.7992	.8013	.7988	.7971	
Hong Kong, dollar	.5787	.5791	.5821	.5825	.5796	
Mexican dollar	.5525	.5523	.5523	.5519	.5500	
Tientsin or Peiyang, dollar	.5558	.5538	.5550	.5533	.5533	
Yuan, dollar	.5692	.5679	.5683	.5667	.5667	
India, rupee	.3664	.3667	.3664	.3665	.3661	
Japan, yen	.4322	.4306	.4308	.4306	.4311	
Singapore (S.S.), dollar	.5663	.5663	.5663	.5663	.5663	
NORTH AMER.—						
Canada, dollar	.999596	.999483	.999231	.999063	.998954	
Cuba, peso	.998875	.998875	.998844	.998969	.998906	
Mexico, peso	.487667	.487667	.488167	.488500	.488167	
Newfoundland, dollar	.997375	.996969	.996844	.996781	.996641	
SOUTH AMER.—						
Argentina, peso (gold)	.9391	.9413	.9423	.9424	.9417	
Brazil, milreis	.1419	.1421	.1424	.1427	.1425	
Chile, peso (paper)	.1214	.1214	.1211	.1210	.1209	
Uruguay, peso	1.0125	1.0128	1.0173	1.0178	1.0186	

The New York Clearing House banks, in their operations with interior banking institutions, have gained $3,531,325 net in cash as a result of the currency movements for the week ended Dec. 24. Their receipts from the interior have aggregated $4,940,125, while the shipments have reached $1,408,800, as per the following table:

CURRENCY RECEIPTS AND SHIPMENTS BY NEW YORK BANKING INSTITUTIONS.

Week Ended December 24.	Into Banks.	Out of Banks.	Gain or Loss to Banks.
Banks' interior movement	$4,940,125	$1,408,800	Gain $3,531,325

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. 19.	Monday, Dec. 21.	Tuesday, Dec. 22.	Wednesd'y, Dec. 23.	Thursday, Dec. 24.	Friday, Dec. 25.	Aggregate for Week.
$	$	$	$	$	$	$
93,000,000	94,000,00	67,000,000	100,000,00	84,000,00	Holiday.	Cr 438,000,000

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 System's par collection scheme. These large credit balances, however, reflect only a part of the Reserve Bank's operations with the Clearing House institutions, as only the items payable in New York City are represented in the daily balances. The large volume of checks on institutions located outside of New York are not accounted for in arriving at these balances as such checks do not pass through the Clearing House but are deposited with the Federal Reserve Bank for collection for the account of the local Clearing House banks.

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

Banks of—	December 24 1925.			December 25 1924.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	144,621,643	--------	144,621,643	128,511,617	--------	128,511,617
France a	147,340,614	12,803,000	160,143,614	147,231,921	12,200,000	159,431,921
Germany c	50,019,350	d994,600	51,013 950	23,277,650	994,600	24,272,250
Aus.-Hun	b2,000,000	b	b2,000,000	b2,000,000	b	b2,000,000
Spain	101,478,000	26,085,000	127,563,000	101,398,000	26,128,000	127,526,000
Italy	35,648,000	3,411,000	39,059,000	35,052,000	3,374,000	38,956,000
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	3,644,000	14,598,000	10,819,000	2,760,000	13,579,000
Switzerl'd	18,233,000	3,633,000	21,836,000	20,222,000	3,728,000	23,950,000
Sweden	12,795,000	--------	12,795,000	13,184,000	--------	13,184,000
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	580,462,607	53,432,600	633,895,207	544,098,188	51,525,600	595,623,788
Prev. week	[illegible]	53,335,600	[illegible]	513,915,8[illegible]	[illegible]	[illegible]

a Gold holdings of the Bank of France this year are exclusive of £74,572,836 held abroad. b No recent figures. c Gold holdings of the Bank of Germany this year are exclusive of £10,363,950 held abroad. d As of Oct. 7 1924.

The Anthracite Strike—Governor Pinchot's Opportunity.

The Commonwealth of Pennsylvania is very largely, perhaps almost wholly, responsible for the troubles which arise periodically in the anthracite region of that State. Serious conflicts at the mines date back to the time when the entire region was terrorized by a secret organization of miners known as the Mollie Maguires. Murder and bloodshed were rampant in those days and innocent children whose fathers refused to become parties to lawlessness were held up to scorn and persecuted.

Only through the brave efforts of Franklin B. Gowen, of the Philadelphia & Reading Railroad, and District Attorney George Keracher, of Schuylkill County, were the outlaws brought to justice and the secret organization compelled to disband.

Then in time came the more civilized union, which developed as shrewder and more able leaders took it in hand, but always the purpose has been to gain a greater compensation for the miner without giving any consideration to the consumer, who ultimately has been compelled to foot the bill through an increase in the price of coal.

Always it has been the policy of the labor leaders to try to put the onus for higher prices of anthracite upon the operators and even now one of the propositions of settlement, approved by the union leaders, stipulates that any increase in wages shall be at the expense of the operators.

The anthracite operators are business men who conduct mining on the same principles that other operations are handled. They are in business for profit and any business which does not show a reasonable profit is destined to fail. Profits are generally measured by a percentage of the cost of production and hence, when by increasing the wages of miners the cost of production rises, the cost of coal to the consumer is advanced proportionately. That is the ordinary and accepted rule of business.

It occurs that by a succession of advances brought about through repeated increases in wages that the price of anthracite has reached a height where any further advance is likely to destroy the market for anthracite, which as a fuel has as competitors bituminous coal, coke and oil. The industry has apparently reached a point where the price of its product will not permit of any increase and if this is true, then any further cost in production would be ruinous not only to the owners of the collieries, but to the 158,000 workers who gain a livelihood by toiling in the mines. If the mines must remain idle, not merely dividends to stockholders will cease, as they have already in at least one company, but no wages will be paid.

Interests of the workers and the owners are mutual. Non-operation means a lack of revenue for both. Operation upon a profitable basis will bring a full pay envelope with regularity and dividends periodically. It is up to the miners and their leaders to say which policy shall prevail.

Failing a settlement there is a great duty facing the members of the Pennsylvania Legislature, a special session having been called by Governor Pinchot.

The Commonwealth is responsible for the existing situation because of the State laws which have been enacted. These laws, framed for the protection of anthracite miners, create an absolute monopoly of anthracite mining, as they prevent the miners engaged in bituminous coal mining from taking the places of the anthracite miners now on strike. There is an opportunity for Governor Pinchot to do wonderful work not only for the 9,000,000 residents of his State but for the people of New England and of all parts of the United States where anthracite has been used. When the Legislature convenes in special session the Governor might well urge the repeal of every Pennsylvania statute which tends to create a monopoly of anthracite mining. The monopoly has been so ruthlessly abused that its longer continuance is intolerable.

Governor Pinchot so favored the miners three years ago by causing an increase of their wages that they will have no cause for complaint if he now takes this important step in behalf of all consumers, who in his own State far outnumber the 158,000 nonworkers.

It occurs that the anthracite miners refuse to follow their usual occupations. They are playing the role of the dog in the manger, as they will neither mine anthracite themselves nor permit others to do so, thereby putting themselves in a most unenviable position which destroys sympathy and creates denunciation.

It is boastfully asserted that many of the striking miners have found temporary employment in other occupations. Here, then, is a body of 158,000 men who not only refuse to mine coal while preventing others from mining, but are willing by accepting other work to displace a large body of wage-earners from their customary employment.

Thus their voluntary idleness, their debarring others to take their places and their selfish crowding of industrious men out of employment fully justify Governor Pinchot in applying the only practical remedy.

Then the issue will be placed squarely before the members of the Legislature. It is asserted that not a dollar of the millions which constitute the "defense fund" of the miners' union has been paid out for relief to the idle men. This great fund would therefore be available to defeat any legislation in behalf of consumers which might be proposed at Harrisburg. In view of all these circumstances, could any member of the Pennsylvania Legislature go home to his constituents and offer any plausible explanation as to why he did not vote to afford relief by destroying the miners' monopoly?

Let Governor Pinchot advocate a just cause, and if he has political ambitions the people of Pennsylvania should show their appreciation at the polls.

He would at the same time gain a point on the operators. He would oblige them to undertake to mine coal which they have made no attempt to do. It is our contention that the operators ought to have tried from the start to work selected collieries, thereby affording an opportunity to those not in sympathy with the strike movement to continue at work or return to work. We criticised them for their do-nothing policy in our issue of Oct. 17. The miners are given no chances to break away from the strike so long as the mines are kept in idleness. With the law changed so as to permit the free ingress of miners the operators would be deprived of all pretext for continuing the present complete shut down any longer.

Mr. Munsey and the American Press.

Mr. Frank A. Munsey, owner and editor of the New York "Sun" and "Telegram," who died in this city on Tuesday, had been for many years, next to Mr. Hearst, the most widely known and conspicuous figure in American journalism. Unlike Mr. Hearst, however, he did not acquire newspapers as a means of furthering his political ambitions or spreading broadcast his political views; on the contrary, his connection with journalism was mainly that of a business man engaged in developing newspaper properties. He bought and sold newspapers in much the same way that other capitalists or investors buy or sell mills, railways or department stores, and sometimes, it is regretfully to be said, with scanty regard for the editors and other employees whose occupations were transferred to his control. In the course of his career his holdings comprised no less than seventeen dailies, included in the list being such well-known metropolitan journals as the Boston "Journal," the New York "Herald," "Sun" and "Globe," the Philadelphia "Times," the Baltimore "Sun" and "American," and the Washington "Times." Some of the papers which he bought he reorganized and improved, some lost their identity as a result of mergers, and some were suppressed. It was his belief that there were too many newspapers in the United States, and his successful attempt to reduce the number of evening papers in New York City cost him, he asserted, \$6,000,000, a sum which he seems to have regarded as well spent. Most of his ventures appear to have been profitable, for he died many times a millionaire, but of all the daily publications which he owned and directed at one time or another, only two remained in his hands at the time of his death.

The widespread interest which will be shown in the immediate future of the "Sun" and "Telegram," now that their direction must pass to other hands, will be due in part to the peculiar position which Mr. Munsey occupied in the newspaper world. Mr. Munsey's rise to prominence coincided in time with a great and even revolutionary change in the organization and practice of journalism in this country. A generation or more ago, the success of a daily newspaper was thought by most people to depend rather more upon its editorial utterances or its party attitude than upon its news. Editors of the type of Whitelaw Reid of the "Tribune," Dana of the "Sun," Godkin of the "Evening Post," Bowles of the Springfield "Republican," or Watterson of the Louisville "Courier-Journal," did more than anyone else in the organization to determine the character and reputation of the journals which they edited, and their influence upon public opinion extended far and wide. When, as in the cases of the "Tribune" and the "Sun," the paper was also an authoritative spokesman for a political party or its policies, its influence in campaigns and elections and the general conduct of party business was a thing to be reckoned with by both enemies and friends.

All that, however, has changed, and to the change Mr. Munsey and his various papers made a substantial contribution. No American editor to-day wields any determining influence, as editor, in the councils of either the Republican or Democratic party, nor does his personality cause his name to stand out prominently in the public view. Save on the occasions on which Mr. Hearst issues a pronunciamento signed with his name, most readers of metropolitan dailies do not know, nor does it probably occur to them to care, who writes the editorials that appear in their favorite journals. Mr. Munsey himself occasionally published a signed article, and whatever he said was listened to with attention, but it is not primarily as an editorial writer that he will be remembered. The quality of editoral writing in the more important journals is as high to-day as it ever was, but the spirit of journalism has changed, and the personality that once stood out in what the editor said has been submerged by the growth of gigantic organization.

The modern American newspaper is now a business, and the spirit of business permeates it from top to bottom. Only by a very large investment of capital can a metropolitan daily be launched or maintained. The collection of news from all parts of the world is a costly undertaking, and the expensive service of the press agencies must be supplemented by elaborate arrangements for local or special reporting and correspondence. The high cost of paper, and the mounting costs of printing and distribution, are charges which cannot be recouped by raising the price of the journal, and the needed revenue must be sought in advertising. It is not an accident that a great daily often carries more pages of advertising than it does of news, editorials or "features." The discovery that the public wants news and entertainment rather than education, and that the more it gets of what it wants the more papers it will buy, has produced an endless chain in which more news, larger sales, increased volume of advertising, higher and higher advertising rates, and enhanced profits for owners and stockholders follow one another in logical and remunerative succession. All of this transformation Mr. Munsey lived to see, and a considerable part of it he himself was.

One of the problems of an American newspaper, accordingly, is how to harmonize its elaborate business activity with the independence of judgment, the entire fairness in the treatment of news, and freedom from coercion by advertisers, without which no newspaper is worth reading. However successfully a newspaper publisher may devote himself, as Mr. Munsey appears to have devoted himself, to giving the public what it wants, the business side of the undertaking has its limitations. In an enterprise which deals, as a newspaper does, with almost every aspect of human life or interest, corporations or syndicates are a poor substitute for personality. The late Victor Lawson, owner and editor of the Chicago "Daily News," seems to have thought that his own personal influence could be perpetuated by a financial corporation when he left his paper by will to the management of a trust company, but the trust company, after some hesitation, appears to have concluded that the obligation lay outside its proper sphere, and the paper is now reported to have been sold to persons familiar with the newspaper field. We have no hesitation in saying that the decision was a wise one. No financial or business corporation, however able or high-minded, is fit to conduct a large and influential daily newspaper, for business, in spite of Government interference, is still mainly a private matter, while a great newspaper is in reality a quasi-public institution as far as the presentation of news is concerned, and has a moral responsibility to the community at large far exceeding that which any private business is expected to feel.

That the changes to which Mr. Munsey's extraordinary success contributed have been, in more than one respect, detrimental to journalism of the higher kind, is hardly to be questioned. No reputable publisher would think of dictating to an editor what the editor should say, and no worth-while editor would accept such dictation if it were ventured, but the subtle influence of a huge money-making enterprise, dependent upon advertising for its maintenance and profits, and unable to go against the current without risk of financial loss, is likely to be felt in every editorial office. Our great dailies are bulky, the news which they display is often trivial or sensational, and their point of view is often local and restricted rather than general and large. No American newspaper has yet attained a national circulation or influence comparable to that which certain English or Continental newspapers enjoy, and while the great area of the United States is obviously a factor to be considered, the character of our journalism also plays a part. Mr. Munsey was perhaps right in thinking that a system might be devised that would give us a truly national press, and a better press than most sections of the country now have, but something more than business capacity and aggressiveness would be required to achieve it. The primary reason for the existence of a newspaper press is that the public may be informed and educated. As far as the collection and dissemination of news goes, it is hard to see how that function could be performed better, as it certainly could not be performed more elaborately, than it is at present, but the presentation of the news, and the appraisal of its value, in such a way as to raise the millions of newspaper readers to higher planes of intelligent citizenship, is a problem which the metropolitan daily press has as yet only begun to work out.

Propaganda on the World Court—The Province of the School.

If the seven million plurality for President Coolidge at the last election is to be construed as a mandate of the people to adopt the Harding-Hughes-Coolidge plan for entering the World Court the duty of the Senate is very plain. But the irreconcilables have given notice that they intend to contest the matter in much the old style. Whether for this reason, or through an excess of zeal in what they believe a good cause, warm adherents of the "plan" outside Congress seem to feel that it is necessary to strengthen, or arouse, public opinion by methods of propaganda. In consequence, we find colleges and universities holding referendums on the subject. Almost uniformly, majorities, usually large, are shown favoring entrance. Newspapers that were strongly in favor of joining the League of Nations have shown a new arousal by advocating entrance into the Court. And it is said that a large majority of Senators have been polled in the affirmative.

It may seem, therefore, unimportant to further rehearse the Court problem. But for this very reason it may be an appropriate time to consider in a general way the spirit and method of propaganda on public questions. And our first thought is that just as advisory opinions by a World Court or any court are valuable to prevent controversy, so the voice of the people properly expressed is desirable to prevent wrangling in Congress and litigation in our courts. Notwithstanding, free as we believe our democracy to be, it is not easy to give distinctive and adequate expression to public opinion.

It would not be true to say that the people gave definite approval to the World Court at the last election. Entrance into this tribunal was not a paramount question. We must enter into the thought and feeling of the great body of the voters before we are warranted in interpreting the seven million plurality. The resolute stand taken against the obnoxious doctrines of the La Follette party, economy, reduction in taxes, the budget, together with the partisan tactics of the minority party and resentment over a policy of attempting to fasten on the ruling party the so-called scandals of an oil investigation that was instituted as much for political as for protective purposes, created a feeling in favor of a continuance of the "administration" that really dominated the electorate. In the previous Harding campaign there had been emphatic disapproval of joining the League of Nations. And while there was in the Coolidge campaign mention of the World Court it was not really an issue. So that at this date no declaration of the people upon this question can be urged. It is fair to say that there exists a quasi-endorsement of Mr. Coolidge's position, but this might possibly be changed by a more intensive popular study and a more open-minded and singular discussion. It follows that what we know as propaganda must be analyzed before it can be trusted or accepted. And as the debate proceeds in the Senate, if carried on conscientiously and free from filibustering, new views may be presented worthy of consideration.

We question, then, the advisability of schools, colleges and universities holding referendums on the question of entering the World Court and the covert attempt thus to utter speech for the people. Youth is idealistic. It holds more to the abstract than the concrete. In this sense it is impractical. Given a glittering proposal for furthering world peace and its enthusiasm takes fire. Led by the theories of academic origin it comes to believe itself to be a factor in world progress. On the threshold of active life it dwells in the quiet halls of knowledge. It is prone to mistake this for wisdom. An urge to do something for human betterment seems an imperative duty. While outside the shadowy cloisters of study there beats upon the real control in a democracy the fierce light of struggle and controversy. To youth, adventuring far in the world, a world of the student's dream, may seem wiser than so-called national isolation. To the voter, who thinks and toils, seasoned in the strife of politics, and encompassed by the domestic problems of economics and industry, caution even to the point of hesitation and delay, may seem to be the road to safety and security.

We do not charge secret design in these college efforts. We contemplate only the fact. There is danger that they be given undue weight by the casual thinker. While school and church are separate *under* Government, they are neither of them *in* Government. As to the manifest duty of those in charge of our public educational institutions it is very plain. The school (we use the term in the broad sense) is not primarily a leader in political or economic thought. The teacher and professor should not bury themselves in the abstract. They are part of a living world. The duty is to present these popular questions without bias and in the light of historical perspective. As to taking a vote in the class room, or permitting the independent societies to do so, for the purpose of publishing the result, for its influence on public affairs, the practice is outside the pale of a modest and exclusive purpose. It does harm to the student body and offends the sense of responsibility in the electorate. And this is just what is being done with the World Court proposal. If the people are capable of self-government they are capable of using their own minds.

We pass from this phase to the insidiousness of propaganda itself. Straw votes do not show which way the wind blows. They only show the temporary currents that are as variable as the seasons. To attempt to further or fix a national policy by propaganda is to forestall serious thought and to induce precipitate action. In the midst of a whirling storm it is best, if possible, to get out of it by the shortest route. Without discussing the problem of the World Court one way or the other, it is not imperative that we go in now; it is not best that we be hurried into it before we have deliberated. In saying this there is no criticism intended of the President or Senate. They have a duty to perform. And so have the people. Propaganda, whether it be by the school or the press, that is partisan, is injudicious and dangerous. It is part and parcel of that predilection for reform at any cost which has so large a part in our civic and social life. If reservations are necessary, is the time ripe? It may be the proper thing to go in at the proper time, but since we have no immediate causes to try before an international tribunal why hurry? There is a court already existent, though its functioning is defective. Why shell the woods for influence, pressure, to accept or adopt another?

We have read of no independent "town meetings" for the purpose of formulating and expressing public opinion on this issue. These would be timely. Listening to noted debaters on the subject is not expressing such opinion. School contests and church resolutions are far from being representative of the people. To mistake these expressions, and they have full right to their freedom, for the will of the people is to strengthen and lengthen the life of propaganda. Manufacturing sentiment is not feeling it. Force is not a means of sustaining liberty. Driving men by the much-vaunted mass-psychology, is not leading them by moral suasion and careful reasoning. In many of these "popular" efforts to mould public opinion we observe that bane of modern life, the forcing of the will of the few upon the many. It is as reasonable for the school and the church to undertake to instruct the people upon giving recognition to the Soviet, as it is to instruct as to adherence to this World Court. We do not countenance the teaching of Socialism in the college, why follow its judgment as to international questions? Is Congress supposed to represent the schools or the people?

Propaganda is the art of "putting things over." It is the Pied Piper of Hamelin whom all forms of life are supposed to follow. It is the instrumentality of the interests, the machinery of the politician, the radio of the reformer, and the siren of the common people. By its skillful use empires may be moulded, States made subservient, and classes put in power. It is welcomed by minorities and never scorned by majorities. It stoops to conquer by using the school, cloaks itself in religion for mastery of the material, and voices itself in the liberty and freedom of the press for the sake of an idea or ideal. Not always, to be sure, but certainly sometimes. All things to all men, its motives are hidden and its paths devious. It is the friend of selfishness and the foe of tolerance. Trying to mould the world to its will it is cosmopolitan, ubiquitous, tireless. It biffs and bams, like the pupets in a Punch and Judy show, for him who pulls the strings. Nothing is too sacred for its manipulation. And its perennial home is the heart of man, not the heart that weeps and trembles for others, but the one that is filled with bigotry and armored with self-righteousness. In its own opinion it is the maker of war, and peace, and progress. It is the weapon of contention, the hero of success, and the god of things as they ought to be.

But safe from attack is the citadel of individual duty. In the complexes of social, economic and commercial and civic affairs, in the drives and dreams of classes, blocs, and systems, and parties, it encounters the will of the one who thinks and works in the realm of personal endeavor. If all men could be driven like sheep to the shambles democracy would fail, representative government cease to exist, and liberty become a forgotten idyl of a dead past. And such is the spread of information in modern times that when the clarion calls to rally to a cause are heard it is time to think, to pause and consider, to search for concealed motives, and to watch and wait. In the ever-flowing stream of life there are shoals and eddies and rocks and rapids, but the broad current sweeps on to the widening future. It is well not to mistake the sounds of the whirl and dash of the waters for the song of the river. Efforts to perfect the world in a day are futile. No one achievement will usher in the millenium. No one method or plan will transform man or his institutions. Government is not life. Ideals cannot supplant ideas. Knowledge is not wisdom, fervor is not faith, revolution is not rest. The big thing and the biggest thing is the natural combination of all the little things. The slow cementing of individual opinion is the spiritual force against which all crusades must beat in vain. You can break the bundle of fagots by breaking each one separately, but you cannot gather and tie them together by trumpetings from the walls of self-created authority.

The Parting Note of the Closing Year.

The "Farewell" of the year, though it has been prosperous, is not always a "sweet sorrow." The "unreluctant years" bear an impress of finality which even the festivities of Christmas do not altogether remove. Men have always felt it and been sobered. The early Church took advantage of festivals which men had established when the chill of winter was settling upon the world and life was becoming oppressively sombre. Christmas was given its date to call forth and confirm the underlying and inborn note of hope and gladsome life which men have found both in Nature and unawakened in their own hearts.

The Greeks did not feel that making Olympus the abode of the great and austere gods, Zeus, Athene and the others, would relieve it of the gloom of the realm of Chronos and the Fates that lay behind it, and they put Hebe and Ganymede and even Aphrodite and Dionysius within its reach for greater cheer. Rome soon came with her cheerier note, the companionable Lares and Penates at the rural fireside, the bountiful Ceres in the fields, and in the great Augustan days her poets to awaken song for all. They bravely said "It is pleasant to be frivolous at times." *"Dulce est desipere in loco!"* and Horace, the poet of the people, deliberately devotes himself to the enlivening of life in every relation, and, retaining his little home in the country, wrote the immortal poems which helped to keep the luxurious society life of Rome from being hopelessly sordid, and to show us how entertainment can be made an enlightening and charming art by all to-day.* Up early in the morning on his peasant farm, refreshed by deep sleep, alert for the day's task, he warns his friends of the danger of overeating and rich food. When pleased with a late invitation to dinner at Maecenas's palace, he rushes off, his servant reminds him that he praises a carefree vegetable diet only when he is not invited out! He laughs at his inconsistency, and says that "pleasant dinners promote good fellowship; without fear of backbiters and gossips gentlemen may work out their philosophies of life, the foundations of happiness, the basis of friendship, the greatest good of the world." When he was summoned to a permanent post in the Emperor's palace and a home with Maecenas, he rejected the offer; despite his inconsistencies in his enjoyment of fine togas and elegant banquets he was not to be enticed into the habits of his time against his judgment, his whim or his mood. He had keen interest in the drama and its value for reasonable enjoyment. He recounts the history of the stage, tells of the pleasure it gives even to children, and finds the audience in its absorption often as interesting as the play. He seeks to raise the cultivation of enjoyment to the level of an art. He has high ideals; he deplores the self-indulgence and luxury which destroy the ambition and undermine the vigor of men and pervert the judgment and the interest in life of women. Ovid, his compatriot, says to the ladies of his day, who to increase their charms resorted to magic: "Away with all forbidden rites; that you may be loved, be lovable!" The Greeks had taught that the "Beautiful is the splendor of the True." They found it in art, the prerogative of the elect. Horace strove to bring the beauty and the brightness which Nature so freely and so abundantly presents to all, and for which all men have innate desire, into fellowship with Beauty and by joining both to Truth to set them within the reach of all.

Then when the culture of Athens was dead, and the culture of the Orient, Far and Near, with all its brilliant show, was disclosing its emptiness and lack of life as it faded into a private cult of the privileged few, and the culture of cosmopolitan Rome began to crystallize into a static civilization because one and all ended in a religion without God, the greatest teacher of all arose. The Apostle Paul appeared in Europe. After sufferings heroically borne, though well-nigh incredible, when he had established in permanent form a religion which was to give new life to civilization and to create a human fellowship that should embrace humanity, he was brought a prisoner to Rome. From his imprisonment he sent forth to the churches he had founded in the East the letters which constitute so large a part of the New Testament. The religion he preached was the Gospel of a God whom he knew through Jesus Christ as a deep personal experience, a Gospel of love, of salvation and of eternal life for all men. The summons of his letters was: "Rejoice in the Lord always, and again I say, Rejoice." This was the ever-repeated message, and it became the characteristic of the followers of Jesus Christ. Pliny, Governor of Bithynia, answering the Emperor's inquiry, said the Christians were a group of humble people who went to their work always singing praises to their God. It gave life to the ancient exhortation: "The joy of the Lord is your strength." The early Church flung it abroad to the world when it took over the futile pagan festival of the winter solstice and made it Christmas, the anniversary of the birth of Him for whom Christians, joining with the angels, have ever sung, "Joy to the world, the Lord is come."

Here, then, is the note with which the Old Year should close. It is none too easy to maintain. Memory gathers up too many failures. Life carries disfiguring scars. There are many empty chairs, and hearts have besides sorrows the wounds of many transgressions. Good seed has fallen among thorns, and evil has grown apace. The bells of the New Year sound the vanishing of the irretrievable past.

Yet in these closing days the mounting sun, the impatient earth, the irrepressible laughter of children, the inextinguishable hope of the aged, the undying voice in the human heart, all respond to the glad thought of the Beyond. Mr. Gladstone, when a very old man, asked what was the happiest time of life, answered: "You must ask an older man than I am; interests increase with gathering years." He was pronounced "the greatest man of his generation or the last," yet there always shone for him the light of better days to come.

George F. Watts, the great painter, when offered a university position of dignified and honored ease, in declining it said: "I want to have the light of day all 'round; so I cannot accept a connection which is like an edifice with only one window; a kind of architecture I can have no part in."

It is then a matter of the open eye and the unhardened heart. The year has been one of exceptional prosperity. There have been no widespread epidemics and no appalling disasters; employment has been general and constant; labor has gained in efficiency and acquired a new attitude of good will toward labor-saving machinery which is now recognized as a source of greater wealth for the employee as well as for the employer. There is less breath wasted in denunciation of capital. The experiment of offering stock of the company for purchase by the employees, unique in this country, is proving a success; and at the same time the savings banks are showing large and steady increases in deposits. Limitation of happiness does not lie in scarcity of money, for money was never in history so abundant and so widely distributed as it is now in the United States, nor is it in any dearth of supplies or lack of articles of luxury.

*Horace's "Art of Enjoyment." Professor Elizabeth H. Haight. E. P. Dutton & Co.

Rather is it in the inevitable increased absorption in acquisition with intenser interest in business, as its prizes increase, and in the demoralization of character and enfeebling of strength wrought by luxury. It breeds idleness and self-indulgence. Materialism is a blight. Men awake to discover that while they have supplied every want, perhaps have grown rich beyond their dream, they are not content; they have not increased their happiness and they have added to their cares.

Here lies the challenge. This is not a true or necessary aspect of life. It is a perversion of blessing. There is an "Art of Enjoyment," and we have neglected it. It is not the "enjoyment" of society with its whirl of excitement, its plays, its dinners, its prolific luxuries; it is opportunity given to the heart and the mind, provision for the pleasures of the home, of friends, of books, of out-of-doors, of sports, of abundant health and exuberant spirits, all leading to restful nights and days with cheerful greetings, steady nerves and the unconscious courage which accepts with alacrity life as it comes and thanks God for every new day and its tasks. This is the Fine Art to which we are summoned by the Old Year, whatever its experiences and its regrets.

Does Not Agree With President Simmons Regarding Stock Exchange Loans.

Philadelphia, Dec. 21 1925.

Editor, Financial Chronicle, New York City.

Sir: The address of E. H. H. Simmons on the relationship existing between the Stock Exchange and the investment banking business as reported in your issue of the 19th inst. contains the interesting statement that modern banking should not be hampered by out-of-date formulas. Mr. Simmons says: "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."

While I have a nodding acquaintance with Adam Smith's classic work, I can find such a formula only indirectly and by inference. I had no idea Adam Smith was so modern, that formula being, barring the exception in regard to United States Government loans, the practical working formula of the Federal Reserve System. The System operates for "the accommodation of agriculture, industry and commerce," the products of which are consumable commodities.

Mr. Simmons suggests that that formula is out of date and would have the output of the security market given a more generous share of commercial bank credit.

May one suggest that consumable commodities are the proper medium for commercial bank loans, not because of the fiat of Adam Smith, nor of the Federal Reserve System, but because they are consumed, used, destroyed—and the loan based on them paid and canceled.

Mr. Simmons states that the call loan market was liquidated from a peak of $1,500,000,000 in November 1919 to less than $750,000,000 by July 1921. A comparison of quotations from the inception of that bear market will indicate the means of that liquidation; by a ruthless slashing of prices, which is the only way expanded stock loans can be liquidated. Stocks are not consumed. They merely shift ownership.

Bank reserves are at present ample to accommodate business—and the current buoyant security market, as well as feverish real estate speculation—and even the financing of the consumer by time payments. Our unprecedented gold holdings have created such a huge credit structure that bankers are compelled to devise new ways to get their funds out.

Presumably some day we will reach the limit of expansion of our credit. In the past, as we have needed credit for expanding industry, we have pulled the financial props from under the security call loan market, and liquidated that by selling prices down. The same credit dollar cannot at the same time be in more than one place. When industry needs it, credit is "called" from the stock market, and the familiar phenomenon of a "bear market" is on. The shock is transmitted to industry and the destruction of confidence breeds a business depression.

The Stock Exchange call loan market is, I presume, a by-product of our hodge-podge banking history. No commercial nation in history had such a *cul-de-sac* appendage to its banking system. England with her system of term settlements obviates the necessity of tying up commercial bank credit in stock loans. She uses her commercial bank credit to finance a world-wide trade. She conserves her credit resources and applies the clearing house principle to her stock market speculation.

Instead of the formula to which Mr. Simmons refers being out of date, I venture to say it will be the controlling principle in commercial banking as long as commercial banking endures, whereas the archaic custom of using security loans as a reservoir for secondary reserves is as out of place in a modern and scientific banking system as the wampum and beads that served New Amsterdam.

I trust I have not tried your patience, Mr. Editor, as I have tried to make my point clear. I have no quarrel with the stock market; it, happily, is here to stay; but such a banking and economic suggestion as that discussed is a fair mark for comment.

Yours truly, C. E. H.

The New Capital Flotations in November and for the Eleven Months to November 30

The new capital flotations in recent months have been steadily increasing, and in November totaled not far from six hundred million dollars, or at the rate of about $7,000,000,000 a year. Our tabulations, as always, include the stock, bond and note issues by corporations and by States and municipalities, foreign and domestic, and also Farm Loan emissions. The grand total of the offerings of new securities under these various heads during November reached in exact figures $586,614,956. This compares with $503,337,557 in October, with $490,336,366 in September and with only $399,708,415 in August, when the total was the smallest of any month since March 1924, but with $693,164,577 in July, when the total was the largest of any month since the previous October, and it compares with $673,881,983 in June, with $530,841,330 in May, with $607,128,553 in April, when the financing of the purchase of the Dodge Brothers automobile properties added $160,000,000 to the total; with $505,369,807 in March, with $664,632,971 in the short month of February, with $685,403,871 in January and with $557,168,130 in December 1924.

In November last year the aggregate of the new issues brought out was only $431,192,772, even though the $100,000,000 French loan was then included in the month's offerings. The present year's total at $586,614,956, therefore, shows an increase as compared with the month in 1924 of over $155,000,000. The amounts are larger under each of the leading heads excepting alone the awards by municipalities. These latter reached only $63,250,071 in November 1925, against $74,765,203 in November 1924 and $98,521,514 in November 1923. The corporate issues, however, aggregated $376,239,885, against only $243,367,569 in November last year, and the foreign Government issues $138,100,000, against $102,000,000.

The foreign Government financing was the distinctive feature of the month. The $138,100,000 includes the Italian loan for $100,000,000. But in addition to the foreign Government issues, no less than $44,100,000 of foreign corporate issues were floated in the United States during the month. This makes altogether $182,200,000 of foreign financing in this country, or nearly one-third the entire capital issues of the month.

In the corporate issues offerings of industrial securities in November for the third successive month led in amount, with a total of $248,474,090. This is an increase over the previous month's output of $232,762,167. Public utility issues likewise showed a larger volume, the November total being $121,445,795, as against $109,590,162 for October. Railroad offerings aggregated only $6,320,000, whereas in October they amounted to $28,952,230.

Total corporate offerings, as already stated, were $376,239,885, and of this amount $206,387,000 constituted long-term issues, $19,915,000 were short-term, and $149,937,885 represented stock issues. The portion used for refunding purposes was $10,675,000, or less than 3% of the total; in October $70,310,089, or almost 19%, was for refunding; in September the amount was $16,378,900, or only 5%; in August $29,237,000, or 12%; in July $74,681,500, or almost 19%; in June $67,737,495, or over 17%; in May $34,947,015, or not quite 12%; in April, $71,134,000, or over 14%; in March $70,251,000, or almost 20%; in February $53,382,000, or only 10%, while in January $95,193,425, or over 18%, was for this purpose. In November last year $8,112,000, or less than 4% of the total was for refunding purposes.

Of the $10,675,000 raised for refunding purposes in November of this year, $4,900,000 was new long-term issues to refund existing long-term, $475,000 was new short-term to refund existing long-term, $300,000 was new stock to refund existing long-term and $5,000,000 was new stock to replace existing stock.

Foreign corporate issues sold here during November amounted to $44,100,000 and comprised the following: $10,000,000 Rhine-Westphalian Electric Power Corp. (Germany) direct 1st mtge. 7s, 1950, offered at 94, yielding about 7.53%; $7,500,000 Cunard Steamship Co., Ltd., 2-year 5s, due Dec. 1 1927, placed at par; $7,500,000 Good Hope Steel & Iron Works (Germany) mtge. 7s, 1945, offered at 91, to yield about 7.90%; $7,500,000 Westphalia United Electric Power Corp. 1st mtge. 6½s, 1950, sold at 87½, yielding about 7.62%; $4,000,000 Hamburg Electric Co. (Germany) deb. 7s, 1935, offered at 95½, to yield about 7.65%; $4,000,000 Brunner Turbine & Equipment Co. (Brunn, Czechoslovakia) 1st mtge. 7½s, 1955, brought out at 95¾, yielding about 7.90%, and $3,600,000 Municipal Bank of the State of Hessen serial 7s, 1926-45, offered at prices ranging from 100 to 93⅜, yielding from 7.00% to 7.65%.

Among domestic corporate offerings the largest individual issue comprised 481,416 shares of no par value capital stock of Phillips Petroleum Co., sold at $40 per share, and involving the sum of $19,256,640. Other important financing by industrial companies included the following: $13,000,000 The Trumbull Steel Co. 15-year 1st mtge. 6s, 1940, offered at 96, yielding about 6.40%, and $5,000,000 of this same company's deb. 7s, 1935, offering of which was made at par; $15,000,000 National Dairy Products Corp. (Del.) 15-year coll. trust 6s, 1940, offered at 98½, to yield about 6.15%; 500,000 shares of no par value Class "A" com. stock of Fox Theatres Corp. (N. Y.), sold at $25 per share, and involving $12,500,000; 250,000 shares of no par value com. stock of International Paper Co., offered at $50 per share and involving $12,500,000; $10,500,000 Savoy-Plaza Corp. 1st mtge. Fee & Leasehold 6s, 1945, brought out at par; $10,000,000 Firestone Tire & Rubber Co. 7% cum. pref. stock, placed at 99, yielding about 7.07%; $10,000,000 (I. E.) du Pont de Nemours & Co. 6% non-voting deb. stock at par ($100).

The principal public utility issues were as follows: $15,000,000 Brooklyn Edison Co., Inc., capital stock offered at par ($100); $14,634,000 Philadelphia Electric Co. com. stock offered at par ($25); $12,500,000 The United Light & Power Co. (Md.) deb. 6s, 1975, brought out at 92, yielding about 6.55%; $8,000,000 American Water Works & Electric Co., Inc., deb. 6s, "A," 1975, sold at 94½, to yield about 6.35%, and $5,500,000 Feather River Power Co. (Cal.) 1st mtge. 6s, 1929-63, placed at par.

Four issues of farm loan bonds, aggregating $6,000,000, were offered during the month at prices ranging in yield from 4.55% to 4.62%.

The total of foreign Government loans floated here in November was of unusual proportions, reaching $138,100,000. The largest issue consisted of $100,000,000 Kingdom of Italy external 7s, 1951, offered at 94½, yielding about 7.48%. The other foreign Government loans were: $7,500,000 Republic of Peru 15-year secured 7½s, 1940, floated at 97¾, yielding about 7.75%; $7,000,000 Danish Consolidated Municipal loan 30-year external 5½s, 1955, offered at 98½, to yield about 5.60%; $5,000,000 City of Dresden (Germany) external 7s, 1945, offered at 94, yielding about 7.60%; $5,000,000 State of Bremen (Germany) external 7s, 1935, sold at 95¾, to yield about 7⅝%; $4,000,000 City of Frankfort-on-Main (Germany) serial 7s, 1926-45, offered at prices ranging from 100⅜ to 94, yielding from 6.50 to 7.60%; $3,600,000 Province of Buenos Aires (Argentina) 6 months' Treasury 5¼s, due May 1 1926, placed at par; $3,000,000 City of Duisburg (Germany) serial 7s, 1926-45, offered at prices ranging from 100 to 93⅜, yielding from 7.00% to 7.65%, and $3,000,000 Free State of Oldenburg (Germany) external 7s, 1926-45, offered at prices ranging from 100 to 93⅞, yielding from 6½ to 7.00%.

Offerings made during November, which did not represent new financing by the company whose securities were offered and which therefore are not included in our totals, consisted of $2,000,000 American Cotton Oil Co. 20-year 5s, 1931, offered at 97, yielding about 5.65%; $1,800,000 Ohio Power Co. 6% cum. pref. stock offered at 95, yielding about 6.32%; 100,000 shares of no par value com. stock of Williams Oil-O-Matic Heating Corp., offered at $15 per share, and $1,000,000 Peoples Drug Stores, Inc., 8% cum. pref. stock, offered at 107½, to yield about 7.44%.

The following is a complete summary of the new financing—corporate, state and city, foreign Government, as well as Farm Loan issues—for November and the eleven months ending with November, of the current calendar year. It will be observed that in the case of the corporate offerings we subdivide the figures so as to show the long-term and the short-term issues separately and we also separate common stock from preferred stock, besides reporting the Canadian corporate issues and other foreign corporate issues as wholly distinct items.

SUMMARY OF CORPORATE, FOREIGN GOVERNMENT, FARM LOAN AND MUNICIPAL FINANCING.

1925.	*New Capital.*	*Refunding.*	*Total.*
MONTH OF NOVEMBER—	$	$	$
Corporate—Long term bonds and notes	164,887,000	4,900,000	169,787,000
Short term	11,940,000	475,000	12,415,000
Preferred stocks	38,075,000	5,000,000	43,075,000
Common stocks	106,562,885	300,000	106,862,885
Canadian	--------	--------	--------
Other foreign	44,100,000	--------	44,100,000
Total	365,564,885	10,675,000	376,239,885
Foreign Government	136,500,000	1,600,000	138,100,000
Farm Loan issues	6,000,000	--------	6,000,000
War Finance Corporation	--------	--------	--------
Municipal	62,655,971	594,100	63,250,071
Canadian	--------	2,275,000	2,275,000
United States Possessions	750,000	--------	750,000
Grand total	571,470,856	15,144,100	586,614,956
ELEVEN MONTHS END. NOV. 30.			
Corporate—Long term bonds and notes	2,005,723,875	401,780,925	2,407,504,800
Short term	183,358,750	84,055,000	267,413,750
Preferred stocks	546,088,322	38,733,200	584,821,522
Common stocks	482,421,939	51,608,299	534,030,238
Canadian	82,595,000	17,750,000	100,345,000
Other foreign	325,635,000	--------	325,635,000
Total	3,625,822,886	593,927,424	4,219,750,310
Foreign Government	540,781,000	104,600,000	645,381,000
Farm Loan issues	125,097,100	19,527,900	144,625,000
War Finance Corporation	--------	--------	--------
Municipal	1,185,492,281	42,801,732	1,228,294,013
Canadian	38,658,000	96,797,000	135,455,000
United States Possession	7,715,000	--------	7,715,000
Grand total	5,523,566,267	857,654,056	6,381,220,323

In the elaborate and comprehensive tables, which cover the whole of the two succeeding pages, we compare the foregoing figures for 1925 with the corresponding figures for the four years preceding, thus affording a five-year comparison. We also furnish a detailed analysis for the five years of the corporate offerings, showing separately the amounts for all the different classes of corporations.

SUMMARY OF CORPORATE, FOREIGN GOVERNMENT, FARM LOAN AND MUNICIPAL FINANCING FOR THE MONTH OF NOVEMBER FOR FIVE YEARS.

MONTH OF NOVEMBER.	1925. New Capital.	1925. Refunding.	1925. Total.	1924. New Capital.	1924. Refunding.	1924. Total.	1923. New Capital.	1923. Refunding.	1923. Total.
Corporate—	$	$	$	$	$	$	$	$	$
Long term bonds and notes	164,887,000	4,900,000	169,787,000	145,058,000	3,188,000	148,246,000	215,147,000	62,126,000	277,273,000
Short term	11,940,000	475,000	12,415,000	27,706,800	60,000	27,766,800	1,265,000	--------	1,265,000
Preferred stocks	38,075,000	5,000,000	43,075,000	9,093,672	364,000	9,457,672	47,822,450	3,000,000	50,822,450
Common stocks	106,562,885	300,000	106,862,885	45,772,097	1,250,000	47,022,097	44,580,452	--------	44,580,452
Canadian	--------	--------	--------	6,225,000	3,250,000	9,475,000	1,100,000	--------	1,100,000
Other foreign	44,100,000	--------	44,100,000	1,400,000	--------	1,400,000	--------	--------	--------
Total	365,564,885	10,675,000	376,239,885	235,255,569	8,112,000	243,367,569	309,914,902	65,126,000	375,040,902
Foreign Government	136,500,000	1,600,000	138,100,000	102,000,000	--------	102,000,000	25,000,000	--------	25,000,000
Farm Loan issues	6,000,000	--------	6,000,000	7,450,000	--------	7,450,000	23,250,000	--------	23,250,000
War Finance Corporation	--------	--------	--------	--------	--------	--------	--------	--------	--------
Municipal	62,655,971	594,100	63,250,071	73,253,551	1,511,652	74,765,203	96,753,014	1,768,500	98,521,514
Canadian	--------	2,275,000	2,275,000	2,110,000	--------	2,110,000	--------	9,000,000	9,000,000
United States Possessions	750,000	--------	750,000	1,500,000	--------	1,500,000	--------	--------	--------
Grand total	571,470,856	15,144,100	586,614,956	421,569,120	9,623,652	431,192,772	454,917,916	75,894,500	530,812,416

MONTH OF NOVEMBER.	1922. New Capital.	1922. Refunding.	1922. Total.	1921. New Capital.	1921. Refunding.	1921. Total.
Corporate—	$	$	$	$	$	$
Long term bonds and notes	76,580,000	34,413,000	110,993,000	131,191,300	19,062,000	150,253,300
Short term	2,000,000	--------	2,000,000	13,131,900	20,789,000	33,920,900
Preferred stocks	16,699,400	--------	16,699,400	7,695,600	300,000	7,995,600
Common stocks	2,540,540	238,000	2,778,540	3,977,000	6,057,280	10,034,280
Canadian	250,000	--------	250,000	5,600,000	--------	5,600,000
Other foreign	--------	--------	--------	--------	--------	--------
Total	98,069,940	34,651,000	132,720,940	161,595,800	46,208,280	207,804,080
Foreign Government	18,000,000	--------	18,000,000	20,500,000	--------	20,500,000
Farm Loan issues	12,125,000	--------	12,125,000	8,940,000	--------	8,940,000
War Finance Corporation	--------	--------	--------	--------	--------	--------
Municipal	41,973,879	2,405,605	44,379,484	119,348,617	340,000	119,688,617
Canadian	--------	--------	--------	8,250,000	--------	8,250,000
United States Possessions	--------	--------	--------	--------	--------	--------
Grand total	170,168,819	37,056,605	207,225,424	318,634,417	46,548,280	365,182,697

CHARACTER AND GROUPING OF NEW CORPORATE ISSUES IN THE UNITED STATES FOR THE MONTH OF NOVEMBER FOR FIVE YEARS.

MONTH OF NOVEMBER.	1925. New Capital.	1925. Refunding.	1925. Total.	1924. New Capital.	1924. Refunding.	1924. Total.	1923. New Capital.	1923. Refunding.	1923. Total.
Long Term Bonds and Notes—	$	$	$	$	$	$	$	$	$
Railroads	6,320,000	--------	6,320,000	33,786,000	788,000	34,574,000	71,630,000	4,440,000	76,070,000
Public Utilities	62,485,000	400,000	62,885,000	56,990,000	5,600,000	62,590,000	91,935,000	56,572,000	148,507,000
Iron, steel, coal, copper, &c	27,300,000	1,500,000	28,800,000	6,450,000	--------	6,450,000	1,550,000	--------	1,550,000
Equipment manufacturers	1,560,000	--------	1,560,000	2,900,000	--------	2,900,000	3,650,000	--------	3,650,000
Motors and accessories	1,900,000	--------	1,900,000	500,000	--------	500,000	--------	--------	--------
Other industrial and manufacturing	23,600,000	900,000	24,500,000	10,775,000	50,000	10,825,000	16,311,000	714,000	17,025,000
Oil	1,500,000	--------	1,500,000	--------	--------	--------	2,500,000	--------	2,500,000
Land, buildings, &c	63,547,000	2,100,000	65,647,000	38,257,000	--------	38,257,000	26,521,000	--------	26,521,000
Rubber	--------	--------	--------	--------	--------	--------	--------	--------	--------
Shipping	400,000	--------	400,000	--------	--------	--------	--------	--------	--------
Miscellaneous	12,875,000	--------	12,875,000	1,625,000	--------	1,625,000	2,150,000	400,000	2,550,000
Total	201,487,000	4,900,000	206,387,000	151,283,000	6,438,000	157,721,000	216,247,000	62,126,000	278,373,000
Short Term Bonds and Notes—									
Railroads	--------	--------	--------	--------	--------	--------	--------	--------	--------
Public utilities	3,700,000	300,000	4,000,000	4,000,000	--------	4,000,000	150,000	--------	150,000
Iron, steel, coal, copper, &c	1,200,000	--------	1,200,000	2,500,000	--------	2,500,000	--------	--------	--------
Equipment manufacturers	--------	--------	--------	--------	--------	--------	1,115,000	--------	1,115,000
Motors and accessories	--------	--------	--------	--------	--------	--------	--------	--------	--------
Other industrial and manufacturing	4,000,000	--------	4,000,000	1,750,000	--------	1,750,000	--------	--------	--------
Oil	--------	--------	--------	19,625,000	--------	19,625,000	--------	--------	--------
Land, buildings, &c	600,000	--------	600,000	150,000	60,000	210,000	--------	--------	--------
Rubber	--------	--------	--------	--------	--------	--------	--------	--------	--------
Shipping	7,500,000	--------	7,500,000	--------	--------	--------	--------	--------	--------
Miscellaneous	2,440,000	175,000	2,615,000	1,081,800	--------	1,081,800	--------	--------	--------
Total	19,440,000	475,000	19,915,000	29,106,800	60,000	29,166,800	1,265,000	--------	1,265,000
Stocks—									
Railroads	--------	--------	--------	18,139,532	--------	18,139,532	12,022,450	--------	12,022,450
Public utilities	49,260,795	5,300,000	54,560,795	14,177,835	1,250,000	15,427,835	43,113,552	--------	43,113,552
Iron, steel, coal, copper, &c	937,500	--------	937,500	--------	--------	--------	119,400	--------	119,400
Equipment manufacturers	1,040,000	--------	1,040,000	100,000	--------	100,000	--------	--------	--------
Motors and accessories	300,000	--------	300,000	--------	--------	--------	--------	--------	--------
Other industrial and manufacturing	18,521,700	--------	18,521,700	18,858,402	364,000	19,222,402	14,300,000	3,000,000	17,300,000
Oil	19,256,640	--------	19,256,640	--------	--------	--------	20,000,000	--------	20,000,000
Land, buildings, &c	1,050,000	--------	1,050,000	950,000	--------	950,000	--------	--------	--------
Rubber	10,235,000	--------	10,235,000	--------	--------	--------	--------	--------	--------
Shipping	1,200,000	--------	1,200,000	--------	--------	--------	--------	--------	--------
Miscellaneous	42,836,250	--------	42,836,250	2,640,000	--------	2,640,000	2,847,500	--------	2,847,500
Total	144,637,885	5,300,000	149,937,885	54,865,769	1,614,000	56,479,769	92,402,902	3,000,000	95,402,902
Total—									
Railroads	6,320,000	--------	6,320,000	51,925,532	788,000	52,713,532	83,652,450	4,440,000	88,092,450
Public utilities	115,445,795	6,000,000	121,445,795	75,167,835	6,850,000	82,017,835	135,198,552	56,572,000	191,770,552
Iron, steel, coal, copper, &c	29,437,500	1,500,000	30,937,500	8,950,000	--------	8,950,000	1,669,400	--------	1,669,400
Equipment manufacturers	2,600,000	--------	2,600,000	3,000,000	--------	3,000,000	4,765,000	--------	4,765,000
Motors and accessories	2,200,000	--------	2,200,000	500,000	--------	500,000	--------	--------	--------
Other industrial and manufacturing	46,121,700	900,000	47,021,700	31,383,402	414,000	31,797,402	30,611,000	3,714,000	34,325,000
Oil	20,756,640	--------	20,756,640	19,625,000	--------	19,625,000	22,500,000	--------	22,500,000
Land, buildings, &c	65,197,000	2,100,000	67,297,000	39,357,000	60,000	39,417,000	26,521,000	--------	26,521,000
Rubber	10,235,000	--------	10,235,000	--------	--------	--------	--------	--------	--------
Shipping	9,100,000	--------	9,100,000	--------	--------	--------	--------	--------	--------
Miscellaneous	58,151,250	175,000	58,326,250	5,346,800	--------	5,346,800	4,997,500	400,000	5,397,500
Total corporate securities	365,564,885	10,675,000	376,239,885	235,255,569	8,112,000	243,367,569	309,914,902	65,126,000	375,040,902

MONTH OF NOVEMBER.	1922. New Capital.	1922. Refunding.	1922. Total.	1921. New Capital.	1921. Refunding.	1921. Total.
Long Term Bonds and Notes—	$	$	$	$	$	$
Railroads	3,505,000	4,000,000	7,505,000	8,454,300	5,655,000	14,109,300
Public Utilities	20,241,000	27,822,000	48,063,000	98,640,000	10,432,000	109,072,000
Iron, steel, coal, copper, &c	5,300,000	--------	5,300,000	5,285,000	800,000	6,085,000
Equipment manufacturers	--------	--------	--------	1,880,000	--------	1,880,000
Motors and accessories	4,100,000	--------	4,100,000	--------	--------	--------
Other industrial and manufacturing	15,984,000	2,591,000	18,575,000	6,475,000	1,400,000	7,875,000
Oil	--------	--------	--------	272,000	--------	272,000
Land, buildings, &c	9,950,000	--------	9,950,000	12,925,000	275,000	13,200,000
Rubber	--------	--------	--------	--------	--------	--------
Shipping	--------	--------	--------	--------	--------	--------
Miscellaneous	17,750,000	--------	17,750,000	2,860,000	500,000	3,360,000
Total	76,830,000	34,413,000	111,243,000	136,791,300	19,062,000	155,853,300
Short Term Bonds and Notes—						
Railroads	--------	--------	--------	10,381,900		10,381,900
Public utilities	--------	--------	--------	--------	20,000,000	20,000,000
Iron, steel, coal, copper, &c	--------	--------	--------	--------	789,000	789,000
Equipment manufacturers	--------	--------	--------	--------	--------	--------
Motors and accessories	--------	--------	--------	--------	--------	--------
Other industrial and manufacturing	--------	--------	--------	--------	--------	--------
Oil	500,000	--------	500,000	--------	--------	--------
Land, buildings, &c	--------	--------	--------	250,000	--------	250,000
Rubber	--------	--------	--------	--------	--------	--------
Shipping	--------	--------	--------	--------	--------	--------
Miscellaneous	1,500,000	--------	1,500,000	2,500,000	--------	2,500,000
Total	2,000,000	--------	2,000,000	13,131,900	20,789,000	33,920,900
Stocks—						
Railroads	--------	--------	--------	--------	--------	--------
Public utilities	3,399,800	238,000	3,637,800	7,137,600	6,057,280	13,194,880
Iron, steel, coal, copper, &c	--------	--------	--------	--------	--------	--------
Equipment manufacturers	1,000,000	--------	1,000,000	--------	--------	--------
Motors and accessories	--------	--------	--------	2,000,000	--------	2,000,000
Other industrial and manufacturing	7,852,400	--------	7,852,400	--------	--------	--------
Oil	--------	--------	--------	1,500,000	--------	1,500,000
Land, buildings, &c	--------	--------	--------	1,035,000	300,000	1,335,000
Rubber	987,740	--------	987,740	--------	--------	--------
Shipping	--------	--------	--------	--------	--------	--------
Miscellaneous	6,000,000	--------	6,000,000	--------	--------	--------
Total	19,239,940	238,000	19,477,940	11,672,600	6,357,280	18,029,880
Total—						
Railroads	3,505,000	4,000,000	7,505,000	18,836,200	5,655,000	24,491,200
Public utilities	23,640,800	28,060,000	51,700,800	105,777,600	36,489,280	142,266,880
Iron, steel, coal, copper, &c	5,300,000	--------	5,300,000	5,285,000	1,589,000	6,874,000
Equipment manufacturers	1,000,000	--------	1,000,000	1,880,000	--------	1,880,000
Motors and accessories	4,100,000	--------	4,100,000	2,000,000	--------	2,000,000
Other industrial and manufacturing	23,836,400	2,591,000	26,427,400	6,475,000	1,400,000	7,875,000
Oil	500,000	--------	500,000	1,772,000	--------	1,772,000
Land, buildings, &c	9,950,000	--------	9,950,000	14,210,000	575,000	14,785,000
Rubber	987,740	--------	987,740	--------	--------	--------
Shipping	--------	--------	--------	--------	--------	--------
Miscellaneous	25,250,000	--------	25,250,000	5,360,000	500,000	5,860,000
Total corporate securities	98,069,940	34,651,000	132,720,940	161,595,800	46,208,280	207,804,080

SUMMARY OF CORPORATE, FOREIGN GOVERNMENT, FARM LOAN AND MUNICIPAL FINANCING FOR THE ELEVEN MONTHS ENDED NOVEMBER 30 FOR FIVE YEARS.

MONTHS ENDED NOV. 30.	1925.			1924.			1923.			1922.			1921.		
	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.
Corporate—	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Long term bonds and notes	2,005,723,875	401,780,925	2,407,504,800	1,772,771,723	361,878,377	2,134,650,100	1,685,515,957	402,925,543	2,088,441,500	1,438,616,635	645,082,215	2,083,698,850	1,077,614,020	469,429,980	1,547,044,000
Short term	183,358,750	84,055,000	267,413,750	264,913,800	39,956,000	304,869,800	134,970,700	36,966,800	171,937,500	101,926,000	23,011,000	124,937,000	157,009,666	41,547,000	198,556,666
Preferred stocks	546,088,322	38,733,200	584,821,522	262,973,999	27,264,223	290,238,222	287,221,297	71,609,839	358,831,136	261,271,950	30,300,000	291,571,950	47,352,500	3,575,600	50,928,100
Common stocks	482,421,939	51,608,299	534,030,238	480,112,516	6,750,000	486,862,516	279,253,126	3,966,760	283,219,886	237,673,872	10,529,625	248,203,497	190,971,215	6,057,280	197,028,495
Canadian	82,595,000	17,750,000	100,345,000	95,250,000	11,250,000	106,500,000	29,831,600	--------	29,831,600	35,831,500	--------	35,831,500	80,365,000	--------	80,365,000
Other foreign	325,635,000	--------	325,635,000	132,280,000	10,000,000	142,280,000	24,100,000	--------	24,100,000	80,445,000	1,250,000	81,695,000	15,150,000	--------	15,150,000
Total	3,625,822,886	593,927,424	4,219,750,310	3,008,302,038	457,098,600	3,465,400,638	2,440,892,680	515,468,942	2,956,361,622	2,155,764,957	710,172,840	2,865,937,797	1,568,462,401	520,609,860	2,089,072,261
Foreign Government	540,781,000	104,600,000	645,381,000	559,945,555	177,059,445	737,005,000	186,845,000	56,000,000	242,845,000	416,305,000	15,000,000	431,305,000	298,270,000	50,000,000	348,270,000
Farm Loan issues	125,097,100	19,527,900	144,625,000	176,850,000	--------	176,850,000	335,368,000	55,032,000	390,400,000	326,665,000	42,000,000	368,665,000	118,190,000	--------	118,190,000
War Finance Corporation	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Municipal	1,185,492,281	42,801,732	1,228,294,013	1,289,363,402	15,906,770	1,305,270,172	931,244,934	18,228,980	949,473,914	1,006,641,539	27,926,374	1,034,567,913	981,360,792	6,720,821	988,081,613
Canadian	38,658,000	96,797,000	135,455,000	132,364,765	16,650,000	149,014,765	26,308,000	23,941,679	50,249,679	93,984,534	107,135,000	201,119,534	73,282,000	--------	73,282,000
United States Possessions	7,715,000	--------	7,715,000	7,730,000	--------	7,730,000	7,211,000	--------	7,211,000	37,087,000	--------	37,087,000	25,022,000	--------	25,022,000
Grand total	5,523,566,267	857,654,056	6,381,220,323	5,174,555,760	6,666,714,815	5 841,270,575	3,927,869,614	668,671,601	4,596,541,215	4,036,448,030	902,234,214	4,938,682,244	3,064,587,193	577,330,681	3,641,917,874

CHARACTER AND GROUPING OF NEW CORPORATE ISSUES IN THE UNITED STATES FOR THE ELEVEN MONTHS ENDED NOVEMBER 30 FOR FIVE YEARS.

11 MONTHS ENDED NOV. 30.	1925.			1924.			1923.			1922.			1921.		
	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.
Long Term Bonds and Notes—	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Railroads	314,137,500	124,453,000	438,590,500	652,513,800	141,679,900	794,193,700	415,949,500	34,383,000	450,332,500	442,616,380	116,723,570	559,339,950	258,919,720	297,673,580	556,593,300
Public Utilities	756,359,400	151,347,100	907,706,500	657,590,423	144,616,077	802,206,500	512,655,471	222,191,629	734,847,100	414,476,539	198,894,661	613,371,200	333,739,000	93,986,000	427,725,000
Iron, steel, coal, copper, &c	92,450,000	18,346,000	110,796,000	105,962,000	30,148,000	136,110,000	238,818,139	46,806,861	285,625,000	115,885,000	1,750,000	117,635,000	31,125,000	11,337,000	42,462,000
Equipment manufacturers	10,856,000	--------	10,856,000	15,160,000	--------	15,160,000	11,860,000	--------	11,860,000	--------	--------	--------	8,075,000	--------	8,075,000
Motors and accessories	78,050,000	350,000	78,400,000	4,960,000	8,315,000	13,275,000	22,562,000	4,288,000	26,850,000	16,450,000	2,500,000	18,950,000	15,400,000	600,000	16,000,000
Other industrial and manufacturing	195,396,800	42,963,700	238,360,500	127,489,000	19,549,900	147,038,900	156,932,447	26,521,053	183,453,500	160,337,581	71,352,419	231,690,000	160,702,300	23,969,400	184,671,700
Oil	71,924,100	21,475,900	93,400,000	16,516,500	15,393,500	31,910,000	69,716,000	30,084,000	99,800,000	73,384,300	143,220,700	216,605,000	147,922,000	28,000,000	175,922,000
Land, buildings, &c	600,694,300	37,053,000	637,747,300	271,656,000	1,040,000	272,696,000	200,495,000	1,250,000	201,745,000	130,094,000	8,530,000	138,624,000	42,825,000	925,000	43,750,000
Rubber	34,500,000	--------	34,500,000	400,000	--------	400,000	1,335,000	665,000	2,000,000	3,600,000	26,200,000	29,800,000	77,500,000	--------	77,500,000
Shipping	3,659,775	4,315,225	7,975,000	3,800,000	--------	3,800,000	2,568,000	107,000	2,675,000	19,810,000	1,500,000	21,310,000	2,335,000	3,950,000	6,285,000
Miscellaneous	154,826,000	11,527,000	166,353,000	97,504,000	14,386,000	111,890,000	106,556,000	36,629,000	143,185,000	163,539,335	75,660,865	239,200,200	89,021,000	8,989,000	98,010,000
Total	2,312,853,875	411,830,925	2,724,684,800	1,953,551,723	375,128,377	2,328,680,100	1,739,447,557	402,925,543	2,142,373,100	1,540,193,135	646,332,215	2,186,525,350	1,167,564,020	469,429,980	1,636,994,000
Short Term Bonds and Notes—															
Railroads	24,500,000	400,000	24,900,000	56,250,000	19,000,000	75,250,000	9,237,500	9,850,000	19,087,500	32,351,800	3,000,000	35,351,800	14,000,500	500,000	14,500,500
Public utilities	115,020,000	31,280,000	146,300,000	102,232,000	20,041,000	122,273,000	42,262,200	15,712,800	57,975,000	18,245,000	20,011,000	38,256,000	23,372,000	36,623,000	59,995,000
Iron, steel, coal, copper, &c	21,465,000	2,500,000	23,965,000	4,175,000	650,000	4,825,000	9,850,000	--------	9,850,000	404,200	--------	404,200	44,000,000	789,000	44,789,000
Equipment manufacturers	1,150,000	--------	1,150,000	1,000,000	--------	1,000,000	1,945,000	--------	1,945,000	--------	--------	--------	225,000	--------	225,000
Motors and accessories	--------	--------	--------	9,000,000	--------	9,000,000	15,496,000	9,604,000	25,100,000	16,700,000	--------	16,700,000	4,700,000	--------	4,700,000
Other industrial and manufacturing	21,693,750	--------	21,693,750	6,910,000	3,200,000	10,110,000	5,500,000	1,800,000	7,300,000	800,000	--------	800,000	7,515,000	735,000	8,250,000
Oil	19,000,000	52,200,000	71,200,000	94,970,000	5,005,000	99,975,000	44,814,000	--------	44,814,000	35,900,000	--------	35,900,000	46,875,000	2,500,000	49,375,000
Land, buildings, &c	23,540,000	--------	23,540,000	4,660,000	60,000	4,720,000	1,330,500	--------	1,330,500	3,510,000	--------	3,510,000	5,595,000	--------	5,595,000
Rubber	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Shipping	12,500,000	--------	12,500,000	--------	--------	--------	1,000,000	--------	1,000,000	215,000	--------	215,000	275,000	--------	275,000
Miscellaneous	20,590,000	175,000	20,765,000	32,466,800	--------	32,466,800	3,535,500	--------	3,535,500	5,000,000	--------	5,000,000	12,642,166	400,000	13,042,166
Total	259,458,750	86,555,000	346,013,750	311,663,800	47,956,000	359,619,800	134,970,700	36,966,800	171,937,500	113,126,000	23,011,000	136,137,000	159,199,666	41,547,000	200,746,666
Stocks—															
Railroads	16,218,230	--------	16,218,230	55,963,269	--------	55,963,269	27,322,450	--------	27,322,450	26,968,100	--------	26,968,100	--------	--------	--------
Public utilities	460,500,204	28,362,500	488,862,704	448,147,704	24,105,223	472,252,927	173,670,058	11,076,000	184,746,058	237,590,220	26,556,625	264,146,845	111,204,590	8,557,280	119,761,870
Iron, steel, coal, copper, &c	15,077,500	--------	15,077,500	21,734,160	--------	21,734,160	28,131,646	4,896,760	33,028,406	38,186,250	--------	38,186,250	8,678,225	--------	8,678,225
Equipment manufacturers	1,040,000	--------	1,040,000	2,062,100	--------	2,062,100	--------	--------	--------	10,006,000	1,393,000	11,399,000	--------	--------	--------
Motors and accessories	105,921,721	3,391,389	109,313,110	8,381,760	200,000	8,581,760	24,455,325	1,335,000	25,790,325	12,660,000	4,900,000	17,560,000	4,582,000	--------	4,582,000
Other industrial and manufacturing	198,235,808	18,917,700	217,153,508	88,916,502	9,709,000	98,625,502	142,639,183	20,659,149	163,298,332	57,609,102	7,980,000	65,589,102	23,661,400	525,600	24,187,000
Oil	56,933,428	40,504,910	97,438,338	55,640,968	--------	55,640,968	80,249,013	984,690	81,233,703	41,820,410	--------	41,820,410	82,940,000	--------	82,940,000
Land, buildings, &c	29,164,750	120,000	29,284,750	10,428,357	--------	10,428,357	11,148,000	--------	11,148,000	5,480,000	--------	5,480,000	2,745,000	300,000	3,045,000
Rubber	14,985,000	800,000	15,785,000	1,600,000	--------	1,600,000	350,000	--------	350,000	5,162,740	--------	5,162,740	--------	--------	--------
Shipping	7,445,120	--------	7,445,120	--------	--------	--------	--------	1,000,000	1,000,000	--------	--------	--------	--------	--------	--------
Miscellaneous	147,988,500	3,445,000	151,433,500	50,211,695	--------	50,211,695	78,508,748	35,625,000	114,133,748	66,963,000	--------	66,963,000	7,887,500	250,000	8,137,500
Total	1,053,510,261	95,541,499	1,149,051,760	743,086,515	34,014,223	777,100,738	566,474,423	75,576,599	642,051,022	502,445,822	40,829,625	543,275,447	241,698,715	9,632,880	251,331,595
Total—															
Railroads	354,855,730	124,853,000	479,708,730	764,727,069	160,679,900	925,406,969	452,509,450	44,233,000	496,742,450	501,936,280	119,723,570	621,659,850	272,920,220	298,173,580	571,093,800
Public utilities	1,331,879,604	210,989,600	1,542,869,204	1,207,970,127	188,762,300	1,396,732,427	728,587,729	248,980,429	977,568,158	670,311,759	245,462,286	915,774,045	468,315,590	139,166,280	607,481,870
Iron, steel, coal, copper, &c	128,992,500	20,846,000	149,838,500	131,871,160	30,798,000	162,669,160	276,799,785	51,703,621	328,503,406	154,475,450	1,750,000	156,225,450	83,803,225	12,126,000	95,929,225
Equipment manufacturers	13,046,000	--------	13,046,000	18,222,100	--------	18,222,100	13,805,000	--------	13,805,000	10,006,000	1,393,000	11,399,000	8,300,000	--------	8,300,000
Motors and accessories	183,971,721	3,741,389	187,713,110	22,341,760	8,515,000	30,856,760	62,513,325	15,227,000	77,740,325	45,810,000	2,500,000	53,210,000	24,682,000	600,000	25,282,000
Other industrial and manufacturing	415,326,358	61,881,400	477,207,758	223,315,502	32,458,900	255,774,402	305,071,630	48,980,202	354,051,832	218,746,683	76,252,419	298,079,102	191,878,700	25,230,000	217,108,700
Oil	147,857,528	114,180,810	262,038,338	167,127,468	20,398,500	187,525,968	194,779,013	31,068,690	225,847,703	151,104,710	151,200,700	294,325,410	277,737,000	30,500,000	308,237,000
Land, buildings, &c	653,399,050	37,173,000	690,572,050	286,744,357	1,100,000	287,844,357	212,973,500	1,250,000	214,223,500	139,084,000	8,530,000	147,614,000	51,165,000	1,225,000	52,390,000
Rubber	49,485,000	800,000	50,285,000	2,000,000	--------	2,000,000	1,685,000	665,000	2,350,000	8,762,740	26,200,000	34,962,740	77,500,000	--------	77,500,000
Shipping	23,604,895	4,315,225	27,920,120	3,800,000	--------	3,800,000	3,568,000	1,107,000	4,675,000	20,025,000	1,500,000	21,525,000	2,610,000	3,950,000	6,560,000
Miscellaneous	323,404,500	15,147,000	338,551,500	180,182,495	14,386,000	194,568,495	188,600,248	72,254,000	260,854,248	235,502,335	75,660,865	311,163,200	109,550,666	9,639,000	119,189,666
Total corporate securities	3,625,822,886	593,927,424	4,219,750,310	3,008,302,038	457,098,600	3,465,400,638	2,440,892,680	515,468,942	2,956,361,622	2,155,764,957	710,172,840	2,865,937,797	1,568,462,401	520,609,860	2,089,072,261

DETAILS OF NEW CAPITAL FLOTATIONS DURING NOVEMBER 1925.

LONG TERM BONDS AND NOTES (ISSUES MATURING LATER THAN FIVE YEARS).

Amount.	*Purpose of Issue.*	*Price.*	*To Yield About.*	*Company and Issue; and by Whom Offered.*
$	**Railroads—**		%	
1,100,000	New equipment	---	5.40-6.00	**North Western Refrigerator Line** Equip. Tr. 6s, A, 1927-38. Offered by Freeman & Co.
2,820,000	New equipment	---	4-50-4.90	**Seaboard Air Line Ry. Co.** Equip. Tr. 4½s, Y, 1926-40. Offered by Freeman & Co.
2,400,000	Capital expenditures	100	6.00	**Tampa & St. Petersburg Ry.-Gandy Bridge** 1st M. 6s, A, 1945. Offered by Coffin & Burr, Inc.; and Stroud & Co., Inc.
6,320,000				
	Public Utilities—			
8,000,000	Acquisitions; wkg. capital, &c	94½	6.35	**American Water Works & Electric Co., Inc.,** Debenture 6s, A, 1975. Offered by W. C. Langley & Co. and Bonbright & Co., Inc.
5,500,000	New power plant	100	6.00	**Feather River Pr. Co. (Cal.)** 1st M. 6s, 1929-63. Offered by First Securities Co., Los Angeles; E. H. Rollins & Sons, Peirce, Fair & Co.; Wm. R Staats Co. California Securities Co. Dean, Witter & Co. Security Co. Stevens, Page & Sterling Hunter, Dulin & Co. Citizens National Co. Bond & Goodwin & Tucker, Inc., California Co., Drake, Riley & Thomas, and Schwabacher & Co.
1,500,000	Acquisitions	97½	6.22	**Gulf Public Service Co.** 1st M. 6s, A, 1945. Offered by Camp, Thorne & Co., Inc., Chicago.
4,000,000	Addns., impts., extensions, &c	95½	7.65	**Hamburg Electric Co. (Germany)** 7s, 1935. Offered by Marshall Field, Glore, Ward & Co., and Blyth, Witter & Co.
2,825,000	Acquisitions, other corp. purposes	97¼	5.70	**Interstate Public Service Co.** 1st M. & Ref. 5½s, C, 1950. Offered by Halsey, Stuart & Co.; Inc. A. B. Leach & Co., Inc., and E. H. Rollins & Sons.
850,000	Acquire Ashtabula Gas Co	96	5.80	**Lake Shore Gas Co. (Ashtabula, Ohio)** 1st M. 5½s, 1950. Offered by Harris, Forbes & Co.
2,200,000	Refunding; capital expenditures	98.60	5.10	**Madison (Wis.) Gas & Electric Co.** Gen. & Ref. M. 5s, 1950. Offered by First Wisconsin Co.; Milwaukee, and Marshall Field, Glore, Ward & Co.
1,250,000	Additions and extensions	98½	6.20	**Mountain States Power Co.** Conv. 6s, 1935. Offered by Blyth, Witter & Co.
60,000	Additions and improvements	96	6.50	**Mt. Spokane Power Co.** 1st M. 6s, 1937. Offered by Clark, Kendall & Co., Portland, Ore.
200,000	Acquisition of predecessor company	97	6.25	**Northern Michigan Public Service Co.** 1st M. 6s, A, 1945. Offered by True, Webber & Co. and Hayden, Van Atter & Co., Chicago.
10,000,000	Additions, extensions, &c	94	7.53	**Rhine-Westphalia Electric Power Corp. (Germany)** Direct 1st . s, 1950. Offered by National City Co.
1,500,000	Acquisitions	98	6.70	**Southern Cities Utilities Co.** Sec. 6½s, A, 1940. Offered by Anderson & Co., Providence, Lindemann & Gully, New York, Walter J. Connolly & Co., Inc ,Boston, and A. P. Barrett & Co., Balto.
2,000,000	Acquisitions	100	6.00	**Southern Ohio Electric Co.** 1st M. 6s, 1955. Offered by the Huntington National Bank of Columbus and Bodell & Co., Providence.
12,500,000	Acquisitions, improvements, &c	92	6.55	**The United Light & Power Co. (Md.)** Deb. 6s, 1975. Offered by Bonbright & Co., Inc.
3,000,000	Consolidation of properties	92½	5.50	**Virginia Electric & Power Co.** 1st & Ref. M. 5s, A, 1955 Offered by Stone & Webster, Inc. Blair & Co., Inc. Brown Brothers & Co., and Blodget & Co.
7,500,000	Development and enlargements	87½	7.62	**Westphalia United Electric Power Corp.** 1st M. 6½s, 1950. Offered by Speyer & Co. and Harris, Forbes & Co.
62,885,000				
	Iron, Steel, Coal, Copper, &c.			
1,500,000	Refunding	100	7.00	**Elk Horn Coal Corp.** 6-Year Deb. 7s, 1931. Offered by Mercantile Tr & Dep. Co. Robert Garrett & Sons Fidelity Trust Co., and Hambleton & Co., Baltimore, and F. B. Keech & Co., N. Y.
7,500,000	Repay bank loans; wkg. capital	91	7.90	**Good Hope Steel & Iron Works (Germany)** 20-Year M. 7s, 1945. Offered by Lee, Higginson & Co., and W. A. Harriman & Co., Inc.
1,800,000	Acquisitions, development, &c	90	7.63	**Standard Coal & Coke Corp.** 1st & Ref. M. 6½s, 1940. Offered by Carlton, Koeppe & Co.; Inc., Chicago.
13,000,000	Improvements to property	96	6.40	**The Trumbull Steel Co.** 1st M. 6s, 1940. Offered by Bankers Trust Co., Cleveland Trust Co.; and Otis & Co.
5,000,000	Improvements to property	100	7.00	**The Trumbull Steel Co.** Deb. 7s, 1935. Offered by Otis & Co.; Peoples Savings & Trust Co. of Pittsburgh; Folds, Buck & Co.; Mysell, Moller & Co., Inc., and R. F. De Voe & Co., Inc.
28,800,000				
	Equipment Manufacturers—			
1,560,000	Acquire predecessor company	100	6.00	**St. Louis Car Co.** 1st (c.) M. 6s, 1945. Offered by Stifel, Nicolaus & Co , Inc.; Lorenzo E. Anderson & Co.; Smith, Moore & Co.; Mississippi Valley Trust Co., and First National Co., St. Louis.
	Motors and Accessories—			
400,000	Expansion; acquis. of properties	100	7.50	**Covert Gear & Mfg. Corp. (Lockport, N. Y.)** Conv. 1st M. 7½s, 1935. Offered by Plimpton & Plimpton, and De Ridder, Mason & Minton, New York.
1,500,000	Additions and extensions	100-98¾	5-5¼	**Federal Motor Truck Co.** Deb. 5s, 1926-31. Offered by Union Trust Co.; First National Co.; Harris, Small & Co.; Nicol, Ford & Co., and Livingstone, Higbie & Co., Detroit.
1,900,000				
	Other Industrial & Mfg.—			
400,000	Additional capital	100	7.00	**Beaver Portland Cement Co.** 1st (c.) M. 7s, 1927-40. Offered by Ralph Schneeloch Co. and Bond & Goodwin & Tucker, Inc., Portland, Ore.
4,000,000	Capital expends.; other corp. purp.	95¾	7.90	**Brunner Turbine & Equipment Co. (Brunn, Czechoslovakia)** 1st M. 7½s, 1955. Offered by F. J. Lisman & Co.
150,000	Additions; working capital	100	6.50	**Insley Mfg. Co. (Indianapolis)** 1st M. 6½s, 1926-31. Offered by Fletcher American Co., Indianap.
2,250,000	Refunding; impts.; wkg. capital	99	6.10	**Jessup & Moore Paper Co. (of Mass.)** 1st M. 6s, 1945. Offered by Elkins, Morris & Co.; Bank of North America & Trust Co., and Land Title & Trust Co., Philadelphia.
1,450,000	Consolidation of properties, &c	100	6.50	**Luce Furniture Shops (Grand Rapids, Mich.)** 1st M. 6½s, 1940. Offered by Howe, Snow & Bertles, Inc.; Fenton, Davis & Boyle, and Grand Rapids Trust Co.
1,250,000	Additions, extensions, &c	---	5¾-6.00	**Mead Pulp & Paper Co.** Serial 5s, 1927-36. Offered by Baker, Young & Co. and Shawmut Corp. Boston.
15,000,000	Acquisition of additional properties	98½	6.15	**National Dairy Products Corp. (Del.)** Coll. Trust 6s, 1940. Offered by Goldman, Sachs & Co. Lehman Bros.; Prince & Whitely and J. & W. Seligman & Co.
24,500,000				
	Oil—			
1,500,000	Retire bank loans; wkg. cap., &c	101-98½	5½-6.70	**Wilshire Oil Co., Inc. (Los Angeles),** 1st M. & Coll. Tr. 6½s; 1926-35 Offered by Blyth Witter & Co.
	Land, Buildings, &c.—			
210,000	Finance construction of building	100½-100	5½-6	**A. & P. New Haven Bldg.** 1st M. 6s, 1926-32. Offered by Greenbaum Sons Investment Co.
60,000	Finance construction of dormitory	100	6.25	**Albion State Normal—Dormitory Bldg. Assn. (Albion, Idaho)** 1st M. Leasehold & Coll. Tr 6¼s, 1926-40. Offered by Murphey, Favre & Co.
285,000	Real estate mortgage	100	7.00	**The Algonquin (Cumberland, Md.)** 1st M. 7s, 1927-35. Offered by the F. H. Smith Co., Phila..
640,000	Impts.; other corporate purposes	100	6.50	**Ancaster Co. (Cleveland)** 1st M. Leasehold 6½s, 1926-37. Offered by the Tillotson & Wolcott Co., Cleveland.
100,000	Finance construction of building	100	6.00	**The Ashtabula Masonic Temple Co.** 1st M. 6s, 1926-35. Offered by R. B. Keeler & Co., Cleve.
300,000	Improvements to property	100.56 99.58	4.50 5.05	**Athletic Council of the State University of Iowa Field House** Serial 5s, 1927-36. Offered by Metcalf, Cogwill & Clark, Des Moines National Bank and First National Bank, Iowa City, Iowa
1,700,000	Real estate mortgage	100	6.00	**Balfour Bldg. (San Francisco)** 1st (C.) M. 6s, 1945. Offered by E H. Rollins & Sons.
1,250,000	Finance construction of apt	100.39 100	6.10 6.25	**Belcrest Apts. (Detroit)** 1st M. 6¼s, 1928-40. Offered by S. W. Straus & Co., Inc.
75,000	Real estate mortgage	100	6.50	**Billings Deaconess Hospital (Billings, Mont.)** 1st M. 6½s, 1928-35. Offered by John E Price & Co., Seattle.
1,000,000	Refunding	99	5.60	**Brewer Realty Co.** 1st (C.) M. 5½s, 1945. Offered by Bond & Goodwin, Inc., Boston.
260,000	Finance construction of apartment	---	6-6.25	**Caverswall Court Apts. (Chicago)** 1st M. 6¼s, 1927-36. Offered by S. W. Straus & Co , Inc.
450,000	Acquisition additional property	100	6.00	**Charles Street Garage Co. (Boston)** 1st M. 6s, 1942. Offered by Coffin & Burr, Inc., Boston.
125,000	Finance construction of building	100	6.00	**Chicago Lawn Postal Bldg. Corp.** 1st (c.) M. 6s, 1926-36. Offered by the Peoples State Bank; Indianapolis.
260,000	Finance construction of apartment	---	6-6.50	**Commodore Apts. (Chicago)** 1st M. 6½s, 1927-33. Offered by Lackner, Butz & Co., Chicago.
3,000,000	Finance construction of building	99¾	6.02	**Court Square Bldg. (N. Y. City)** 1st (c.) M. 6s, 1958. Offered by P. W. Chapman & Co. and E. H. Rollins & Sons.
185,000	Finance construction of building	100.18 98.33	5.90 6.20	**The Cranbrooke (Detroit)** 1st M. 6s, 1927-37. Offered by S. W. Straus & Co., Inc.
1,250,000	Real estate mortgage	---	---	**Delancey-Clinton Realty Co., Inc.,** 1st M. 6½s, 1927-40. Offered by American Bond & Mortgage Co., Inc., New York.
300,000	Finance construction of apartment	100	3.50	**Drexel Court Apts. (Chicago)** 1st M. 6½s, 1927-35. Offered by Garard & Co., Chicago.
1,050,000	Improvements to property, &c	---	6. -6.35	**Edwards & Wildey Bldg., Inc. (Los Angeles),** 1st M. Leasehold 6¼s, 1927-41. Offered by S. W. Straus & Co., Inc.
280,000	Finance construction of building	100	6.50	**The Elmco (Chicago)** 1st M. 6½s, 1927-35. Offered by Greenebaum Sons Investment Co.
675,000	Finance construction of building	100	6.50	**The Fairfax (Chicago)** 1st M. Leasehold 6½s, 1928-35. Offered by Wollenberger & Co., Chicago.
2,000,000	Finance construction of building	100	6.50	**Fifth Avenue and 28th St. Realty Co., Inc.,** 1st (c.) M. 6½s, 1945. Offered by Hayden, Stone & Co., Wm. R. Compton Co. and Brooke, Stokes & Co.
175,000	Real estate mortgage	---	5.25-6.00	**First Presbyterian Church (Columbia, S. C.)** 1st M. 6s, 1927-45. Offered by Bitting & Co.; St. Louis.
1,000,000	Finance construction of hotel	100.46 100	6.25 6.50	**Floridan Hotel (Tampa, Fla.)** 1st M. 6½s, 1927-37. Offered by Adair Realty & Mtge. Co., Inc., New York.
220,000	Finance construction of apartment	---	6.10-6¼	**Frontenac Apt. Bldg. (Rochester, N. Y.)** 1st M. 6¼s, 1928-37. Offered by S. W. Straus & Co.,Inc.
385,000	Finance construction of apartment	---	6.00-6.50	**Garfield Manor Bldg. Corp. (Chicago)** 1st M. 6½s, 1928-37. Offered by the Straus Brothers Co., Chicago.
2,500,000	Real estate mortgage	---	4.75-5.75	**Garrett Bldgs. (Garrett Biblical Institute), Chicago,** 1st M. 5¾s A, 1926-40. Offered by the Union Trust Co., Chicago.
650,000	Finance construction of apartment	100	6.25	**Gothic Towers Apt. Bldg. (Jersey City, N. J.)** 1st M. 6¼s, 1935. Offered by S. W. Straus & Co., Inc.
300,000	Improvements to property	100	6.50	**(C. H.) Harrison Co. (Detroit)** 1st M. 6½s, 1927-37. Offered by Backus, Fordon & Co. and J. G. Holland & Co., Detroit.
450,000	Real estate mortgage	100	6.00	**Hayes Hotel (Jackson, Mich.)** 1st M. 6s, 1935. Offered by Benjamin Dansard & Co. and Union Trust Co., Detroit.
600,000	Acquisitions; improvements	100	6.50	**Hollywood Improvement Co. (Los Angeles)** 1st M. 6½s, 1927-45. Offered by E. H. Rollins & Sons.
150,000	Real estate mortgage	100	5.00	**House of the Good Shepherd (Chicago)** 1st M. 5s, 1927-32. Offered by Mississippi Valley Trust Co., St. Louis.

Amount.	Purpose of Issue.	Price.	To Yield About.	Company and Issue; and by Whom Offered.
$	**Land, Buildings, &c.** *Concluded*		%	
300,000	Finance sale of property	---	5¼-5½	**Hudson Land Co. (Detroit)** 1st M. 5½s, 1926-34. Offered by Livingstone, Higbie & Co., Detroit.
1,500,000	Finance construction of building	100	7.00	**Jewelers Bldg. of Chicago** Secured 7s, 1940. Offered by Federal Securities Corp., Chicago.
410,000	Real estate mortgage	100	6.50	**Kedzie Boulevard-Palmer Apts. (Chicago)** 1st M. 6½s, 1928-34. Offered by H. O. Stone & Co., Chicago.
110,000	Finance construction of apartment	100	6.50	**The Kendalton Court Apts. (Chicago)** 1st M. 6½s, 1927-33. Offered by Cochran & McCluer Co., Chicago.
650,000	Finance construction of hotel	99.54 96.37	6.25 6.50	**King Cotton Hotel Co. (Greensboro, N. C.)** 1st M. 6s, 1927-35. Offered by Adair Realty & Mtge. Co., Inc., New York.
105,000	Finance construction of building	---	6-6.50	**(A. V.) Love Dry Goods Co. Bldg.** (Seattle, Wash.) 1st M. Leasehold 6½s, 1927-35. Offered by Wm. P. Harper & Son, Seattle.
480,000	Finance construction of apartment	100	6.50	**Madison Apts. (Boston)** 1st M. 6½s, 1927-35. Offered by American Bond & Mortgage Co., Inc., New York.
600,000	Refunding	100	5.50	**(Alex. Y.) Malcomson Co. (Detroit)** 1st M. 5½s, 1928-43. Offered by J. G. Holland & Co., Security Trust Co., Watling, Lerchen & Co. and Nicol,Ford & Co., Inc., Detroit.
225,000	Finance construction of building	100	6.50	**Mayfair State Bank Bldg. (Chicago)** 1st M. 6½s, 1927-35. Offered by H. O. Stone &Co., Chicago.
1,200,000	Finance construction of building	100	6.50	**Midwest Athletic Club (Chicago)** 1st M. 6½s, 1927-35. Offered by Geo. M. Forman & Co., Chic.
100,000	Improvements to property	100	6.00	**Montview Boulevard Presbyterian Church (Denver, Colo.)** 1st (c.) M. 6s, 1928-37. Offered by United States National Co., Denver, Colo.
85,000	Finance construction of building	100	7.00	**Musicians' Club of Los Angeles** 1st (c.) M. 7s, 1928-38. Offered by Southwest Bond Co., Los Angeles.
600,000	Finance construction of building	100	6.50	**New Quinby Bldg. (7th & Grand Ave. Bldg. Co.), Los Angeles**, 1st M. Leasehold 6½s, 1940. Offered by E. H. Rollins & Sons and Blyth, Witter & Co.
135,000	Real estate mortgage	---	5.25-6.00	**Nottingham Apts. (Omaha, Neb.)** 1st M. 6s, 1926-35. Offered by Real Estate Mortgage & Trust Co., St. Louis.
275,000	Finance construction of hotel	100	7.00	**Olive Hotel (Tampa, Fla.)** 1st M. 7s, 1927-38. Offered by Mortgage & Securities Co., Whitney Central Bank and Interstate Trust & Banking Co., New Orleans.
400,000	Finance construction of apartment	100	6.50	**No. 1 Park Lane West Apt. Bldg. (Bailey Park, Mount Vernon, N. Y.)** 1st M. 6½s, 1927-35. Commonwealth Bond Corp., N. Y.
560,000	Real estate mortgage	100	6.00	**120 West 70th St. Apt. Bldg. (N. Y. City)** 1st M. 6s, 1926-35. Offered by Commonwealth Bond Corp., New York.
650,000	Finance construction of apartment	100	7.00	**Parkway Apts. (Brooklyn, N. Y.)** 1st (c.) M. 7s, 1927-37. Offered by Commonwealth Bond Corp., N. Y.
285,000	Finance construction of apartment	100	6.50	**Pelmore Apt. Bldg. (Chicago)** 1st M. 6½s, 1927-35. Offered by Geo. M. Forman & Co., Chicago.
1,000,000	Finance construction of building	102	6.80	**Petroleum Bldg. Co. (Houston, Tex.)** 1st M. 7s, 1940. Offered by Fidelity Trust Co., Houston, Tex
280,000	Real estate mortgage	100	6.50	**Platt Bldg. (South Bend, Ind.)** 1st M. 6½s, 1927-38. Offered by Fletcher American Co., Indian'p's
875,000	Improvements to property	100½ 100	4.80 5.00	**(Elizabeth C.) Quinlan Realty Co. (Minneapolis)** 1st M. 5s, A, 1927-45. Offered by Minnesota Loan & Trust Co., Minneapolis, and Lane, Piper & Jaffray, Inc.
110,000	Finance construction of apartment	100	6.50	**The Ravenview Apts. (Chicago)** 1st M. 6½s, 1926-32. Offered by Cochran & McCluer Co., Chicago.
50,000	Real estate mortgage	100	6.50	**Reliable Furniture Bldg. (Akron, O.)**. 1st M. Leasehold 6½s, 1927-35. Offered by S. Ulmer & Sons, Cleveland.
1,200,000	Finance construction of building	---	6-6.50	**Roebling Bldg. (117-121 Liberty St., N. Y. City)** 1st M. 6½s, 1927-35. Offered by American Bond & Mortgage Co., Inc., New York.
4,250,000	Finance constr. of theatre bldg	---	6-6.40	**Roxy Theatre (Roxy Theatre Corp.), N. Y. City**, 1st M. 6½s, 1928-40. Offered by S. W. Straus & Co., Inc.
600,000	Finance constr. of hospital bldg	100	5.00	**St. Mary's Hospital and School for Nurses of East St. Louis, Ill.**, 1st M. 5s, 1928-40. Offered by Stix & Co., Reinholdt & Co. and Friedman-D'Oench & Dulme.
570,000	Finance construction of hotel	100	6.00	**Sanger Apt. Hotel (Dallas, Tex.)** 1st M. 6s, 1927-35. Offered by Stifel, Nicolaus & Co., St. Louis.
10,500,000	Finance construction of hotel	100	6.00	**Savoy-Plaza Corp.** 1st (c.) M. Fee & Leasehold 6s, 1945. Offered by Blair & Co., Inc., Halsey, Stuart & Co., Inc., Equitable Tr. Co., N. Y., and Graham, Parsons & Co., Philadelphia.
485,000	Finance construction of building	100	6.50	**644 Cass Street Bldg. (Chicago)** 1st M. 6½s, 1927-35. Offered by Leight, Holzer & Co., Chicago.
500,000	Finance construction of building	101.15-100	5½-6	**Skinner Bldg. (Seattle, Wash.)** 1st M. Leasehold 6s, 1928-37. Offered by Dean, Witter & Co., Seattle.
1,150,000	Refunding; improvements	100	6.50	**Slattery Co. Bldgs. (Shreveport, La.)** 1st M. Leasehold 6½s, 1930-40. Offered by Mortgage & Securities Co., New Orleans.
1,500,000	Finance construction of building	100	6.00	**(John D.) Spreckels Bldg. Co. (San Diego, Calif.)** 1st M. Fee & Leasehold 6s, 1945 Offered by Stephens & Co., San Francisco, and First National Bank, San Diego, Calif.
150,000	Finance construction of building	100	8.00	**State Bank & Trust Co. Bldg. and Hotel La Concha (Key West, Fla.)** Second Mtge. 8s, 1927-35. Offered by the Florida Keys Realty Co., Key West, Fla.
450,000	Finance construction of building	100	6.25	**341 Madison Ave. Bldg. (N. Y. City)** 1st M. Leasehold 6¼s, 1931-40. Offered by S. W. Straus & Co., Inc.
425,000	Finance construction of apartment	---	5.95-6.25	**2100 Pacific Avenue Apts. (San Francisco)** 1st M. 6s, 1928-41. Offered by S. W. Straus & Co., Inc.
440,000	Finance construction of building	100	6.50	**240 East Delaware Place (Chicago)** 1st M. 6½s, 1928-35. Offered by Geo. M. Forman & Co., Chic.
3,000,000	Acquisition of property	100.97 100	4.50 5.50	**Union Trust Bldg. (Chicago)** 1st (c.) M. Leasehold 5½s, 1926-45. Offered by Union Trust Co., Chicago.
1,850,000	Finance construction of building	100	6.50	**Wabash Monroe Bldg. Corp. (Chicago)** 1st (c.) M. 6½s, 1945. Offered by P. W. Chapman & Co., Inc.
1,300,000	Finance construction of apartment	98½	6.40	**(The) Warwick (Inc.) (Houston, Tex.)** 1st M. 6¼s, 1940. Offered by S. W. Straus & Co., Inc.
112,000	Finance sale of property	100	6.50	**(Glover) Watson (Detroit)** 1st (c.) M. 6½s, 1935. Offered by Benjamin Dansard & Co. and Union Trust Co., Detroit.
275,000	Finance construction of apartment	---	---	**Westwill Apt. Bldg. (Detroit)** 1st M. 6½s, 1928-35. Offered by U. S. Mortgage Bond Co., Ltd., Detroit.
3,000,000	Acquisition of realty interests	100.96 100	5.00 6.00	**(The) White Motor Realty Co.** Secured Debenture 6s, 1926-40. Offered by Chas. D. Barney & Co., Union Trust Co., Cleveland, and Hayden, Miller & Co.
60,000	Improvements to property	100	6.50	**Wood-Thomas Corp. (Pasadena, Calif.)** 1st M. 6½s, 1935. Offered by the John M. C. Marble Co., Los Angeles.
500,000	Addition to building	101 98	5.50 6.20	**Yeates Bldg. (Minneapolis)** 1st M. Leasehold 6s, 1927-40. Offered by Lane, Piper & Jaffray, Inc., and Thorpe Bros., Minneapolis.
460,000	Finance construction of apartment	100	6.50	**York Lynne Manor Apts. (Overbrook, Pa.)** 1st M. 6½s, 1927-37. Offered by G. L. Miller & Co., Inc.
65,647,000				
	Shipping—			
400,000	Acquire new boats	100	6.00	**(Geo.) Hall Coal & Shipping Corp.** 1st M. 6s, 1931-39. Offered by St. Lawrence County Nat. Bank, Canton, N. Y.
	Miscellaneous—			
750,000	General corporate purposes	100	6.50	**Berkeley Terminal Properties, Inc.**, 1st M. 6½s, 1940. Offered by Hunter, Dulin & Co., San Fran.
650,000	Development of property	---	5½-6½	**Big Creek Logging Co. (Portland, Ore.)** 1st M. 6s, 1927-33. Offered by First National Co., St. Louis, and Baker, Fentress & Co., Chicago.
750,000	New construction	102	5.80	**Harrisburg Bridge Co.** 1st M. 6s, 1945. Offered by Commonwealth Trust Co., Harrisburg, Pa., and Martin & Co., Philadelphia.
250,000	General corporate purposes	100	6.50	**Illinois Packing Co.** 1st (c.) M. 6½s, 1928-35. Offered by Chicago Trust Co.
675,000	New plant	100	6.50	**(George) Kern, Inc. (N. Y. City)** 1st M. 6½s, 1937. Offered by Otis & Co. and Peabody, Houghteling & Co., Inc.
400,000	Acquisitions; other corp. purposes	100	6.50	**Muller Bakeries, Inc. (Detroit)** 1st M. 6½s, 1935. Offered by Livingstone, Higbie & Co., Detroit.
3,600,000	New construction; extensions	100 93¾	7.00 7.65	**Municipal Bank of the State of Hessen (Germany)** 7s, 1926-45. Offered by Dillon, Read & Co.
600,000	Additions, extensions, &c	100	6.00	**Pasadena (Calif.) Ice Co.** 1st (c.) M. 6s, 1945. Offered by Wm. R. Staats Co., First Securities Co. and E. H. Rollins & Sons, Los Angeles.
500,000	Development; working capital	---	6.00-7.00	**Rhodes-Jamieson Co. (Oakland, Calif.)** 1st (c.) M. 7s, 1926-37. Offered by Bradford, Kimball & Co. and Wm. Cavalier & Co., San Francisco.
2,500,000	Capital expenditures	100	5.50	**(W. A.) Wieboldt & Co. (Chicago)** 1st (c.) M. 5½s, "B," 1939 Offered by A. G. Becker & Co. and Illinois Merchants Trust Co., Chicago.
2,200,000	Acquisitions, extensions, &c	98½	5.62	**Wiggin Terminals, Inc. (Boston)** 1st M. 5½s, 1945. Offered by Paine, Webber & Co. and Arthur Perry & Co.
12,875,000				

SHORT TERM BONDS AND NOTES (ISSUES MATURING UP TO AND INCLUDING FIVE YEARS).

Amount.	Purpose of Issue.	Price.	To Yield About.	Company and Issue, and by Whom Offered.
$	**Public Utilities—**		%	
3,000,000	Development of property, &c	---	4¾-5.10	**Midland Utilities Co.** 4½s and 5s, Nov. 1 1926-28. Offered by Halsey, Stuart & Co., Inc.
1,000,000	Refunding; acquisitions, &c	100	6.00	**Southern Gas & Power Corp.** 5-Year Convertible 6s, Nov. 15 1936. Offered by Hambleton & Co
4,000,000				
	Iron, Steel, Coal, Copper, &c			
1,200,000	Finance deferred paym't contracts	---	5.50-6.0	**Fulton Finance Co.** (Guar. by Fulton Iron Works Co., St. Louis) Coll. Trust 6s, 1927-30. Offered by Mercantile Trust Co., St. Louis.
	Other Industrial & Mfg.—			
4,000,000	Pay bank loans; working capital	100-99¾	5.00-5.05	**Hershey Chocolate Co.** Serial 5s, Dec. 15 1926-28. Offered by J. F. Lisman & Co.; A. M. Lamport & Co. and Mann, Pell & Peake.
	Land, Buildings, &c.—			
300,000	Additions to property	---	5.00-6.00	**Baylor University of Texas** Direct Obligation 5s, 1926-28. Offered by Bitting & Co. and Hawes & Co., Inc., St. Louis.
100,000	Provide funds for loan purposes	100.96- 101.07	5.00- 5.75	**Hibernia Mortgage Co., Inc.**, 1st Coll. Tr. 6s, K, 1926-30. Offered by Hibernia Securities Co., Inc., New Orleans.
100,000	Provide funds for loan purposes	100.36- 100	5.50- 7.00	**United States Bond & Mortgage Corp. (Richmond, Va.)** Col. Tr. 7s, B, 1926-30. Offered by Wheat, Williams & Co., Inc., Richmond, Va.
100,000	Provide funds for loan purposes	---	---	**Virginia Bond & Mortgage Corp. (Richmond, Va.)** Coll. Tr. 7s, D, 1926-29. Offered by Wheat, Williams & Co., Inc., Richmond, Va.
600,000				
	Shipping			
7,500,000	General corporate purposes	100	5.00	**Cunard Steamship Co., Ltd.**, 2-Year 5s, Dec. 1 1927. Offered by Brown Bros. & Co.; J. & W. Seligman & Co. and White, Weld & Co.
	Miscellaneous—			
450,000	Refunding; acq. add'l equip	100.33- 100	5.25 6.00	**Pittsburg Transportation Co. (Green Cab)** Equip. Tr. 6s, B, 1926-29. Offered by Peoples Savings & Trust Co. and Moore, Leonard & Lynch, Pittsburgh
2,000,000	General corporate purposes	100-99¾	5-5.07	**Red River Lumber Co.** Secured 5s, A, 1927-29. Offered by Minnesota Loan & Trust Co., Minneap.
165,000	Acquis.; extens.; working capital	---	5.50-6.00	**Sunset Timber Co., Willapa Lumber Co. and Siler Mill Co. (Raymond, Wash.)** Secured 6s, 1926-29. Offered by Freeman, Smith & Camp Co., San Francisco.
2,615,000				

STOCKS.

Par or No. of Shares.	Purpose of Issue.	a Amount Involved.	Price per Share.	To Yield About.	Company and Issue; and by Whom Offered.
$	**Public Utilities—**	$		%	
15,000,000	Acquisitions, additions, &c	15,000,000	100 (par)	---	**Brooklyn Edison Co., Inc.**, capital stock. Offered by company to stockholders.
*140,257sh.	Capital expenditures	4,909,995	35	---	**Consolidated Gas, Electric Light & Power Co. of Balt.** Common stock. Offered by company to stockholders.
*40,000 shs.	Acquisitions	3,900,000	97½	7.15	**Eastern States Power Corp. (Md.)** Pref., Series A, cum. $7 per share. Offered by F. L. Carlisle & Co., Inc., and Schoellkopf, Hutton, & Pomeroy, Inc., Buffalo.
200,000	Additions, extensions, &c	200,000	100	8.00	**Florida Telephone Corp.** 8% Cum. Pref. Offered by R. F. De Voe & Co., New York.
4,000,000	Additions and improvements	4,000,000	100	7.00	**Georgia Ry. & Pr. Co.** 7% Cum. 1st Pref., Series of 1926. Offered by Estabrook & Co. and Putnam & Co.
3,916,800	Capital expenditures	3,916,800	50 (par)	---	**Narragansett Electric Lighting Co.** capital stock. Offered by co. to stockholders.
14,634,000	General corporate purposes	14,634,000	25 (par)	---	**Philadelphia Electric Co.** Common. Offered by company to stockholders.
*60,000 shs.	Refunding; other corp. purposes	1,500,000	25	---	**Southern Gas & Pr. Corp.** Class A stock. Offered by Hambleton & Co.
5,000,000	Refunding	5,000,000	102½	6.83	**Virginia Elec. & Pr. Co.** 7% Cum. Pref. Offered by Stone & Webster, Inc.; Blair & Co., Inc.; Brown Brothers & Co., and Blodget & Co.
1,500,000	General corporate purposes	1,500,000	102	6.86	**Virginia Elec. & Pr. Co.** 7% Cum. Pref. Offered by company to customers.
		54,560,795			
	Iron, Steel, Coal, Copper, &c.				
*25,000 shs.	Acq. Kansas City Nut & Bolt Co	687,500	27½	---	**Sheffield Steel Co. (Kansas City, Mo.)** Common. Offered by Lorenzo E. Anderson & Co.; Knight, Dysart & Gamble, and Geo. H. Burr & Co.
250,000	Working capital; retire debt	250,000	25 (par)	7.00	**Wildberg Bros. Smelting & Refining Co.** 7% Cum. Partic. Pref. Offered by R. E. Cook & Co., San Francisco.
		937,500			
	Equipment Manufacturers—				
1,040,000	Acquire predecessor company	1,040,000	97	7.21	**St. Louis Car Co.** 7% Cum. Pref. Offered by Stifel, Nicolaus & Co., Inc.; Lorenzo E. Anderson & Co. and Smith, Moore & Co., St. Louis.
	Motors & Accessories—				
300,000	Expansion; acquisitions	300,000	100	8.00	**Covert Gear & Mfg. Corp. (Lockport, N. Y.)** 8% Cum. Partic. Conv. Class A stock. Offered by Plimpton & Plimpton, Boston, and De Ridder, Mason & Mintin, N. Y.
	Other Industrial & Mfg.—				
900,000	General corporate purposes	1,020,000	9 shs. Pref.	For	**Amer. Cellulose & Chem. Mfg. Co.** 7% Cum. 1st Par. Pf. Offered by co. to stkholders.
*5,000 shs	General corporate purposes		5 shs. Com.	$1,020	**American Cellulose & Chem. Mfg. Co.** Com. stock. Offered by co. to stockholders.
250,000	Additions to plant	250,000	100	7.00	**American Yarn & Processing Co. (Mt. Holly, No. Caro.)** 7% Cum. Partic. Pref. Offered by R. S. Dickson & Co., New York.
112,500	Acq. add'l plant; expansion	168,750	37½	---	**Chicago Nipple Mfg. Co.** class A stock. Offered by company to stockholders.
*90,000 shs.	Wkg. capital; other corp. purposes	2,250,000	25	---	**(Chas. E.) Hires Co. (Philadelphia)** Class A Common. Offered by Cassatt & Co. and Edward B. Smith & Co., Philadelphia.
*250,000sh	Expansion of business	12,500,000	50	---	**International Paper Co.** Common. Offered by company to stockholders; underwritten.
*25,000 shs	Working capital	875,000	35	---	**Reid Ice Cream Corp.** Common. Offered by company to stockholders.
500,000	Capital expenditures	500,000	98½	7.10	**Scott Paper Co.** 7% Cum. Pref. Offered by Schibener, Boenning & Co., Phila.
*22,540 shs	Retire bank loans; working capital	957,950	42½	---	**Splitdorf-Bethlehem Electrical Co.** Common. Offered by Watson & White, N. Y.
		18,521,700			
	Oil—				
*481,416shs	Capital expenditures	19,256,640	40	---	**Phillips Petroleum Co.** Capital stock. Offered by company to stockholders; underwritten.
	Land, Buildings, &c.—				
*42,000 shs.	Acquisition of constituent cos	1,050,000	25	---	**Dinkler Hotels Co., Inc.**, Class A stock. Offered by Hambleton & Co. and Caldwell & Co.
	Rubber—				
10,000,000	Working capital	10,000,000	99	7.07	**Firestone Tire & Rubber Co.** 7% Cum. Pref. Offered by National City Co. and Otis & Co.
*2,500 shs.	Wkg. capital; other corp. purposes	235,000	94	7.45	**Overman Cushion Tire Co., Inc.**, Pref. Cum. $7 per share. Offered by H. D. Williams & Co., New York.
		10,235,000			
	Shipping—				
*48,000 shs.	Additional steamships	1,200,000	25	---	**Merchants & Miners Transportation Co.** Capital stock. Offered by company to stockholders.
	Miscellaneous—				
200,000	Consolidation of properties	490,000	24½b	---	**Arnold Bros. Food Products Co. (Del.)** Partic. Cum., Class A, stock. Offered by Carson, Goldsmith & Co., Chicago.
425,000	Working capital	425,000	25(par)	---	**(E. P.) Beaumont, Inc.**, Capital stock. Offered by Berwin & Co., New York.
*50,000 shs	Acquire new property	1,250,000	25	---	**Bornot, Inc. (Phila.)** Class A stock. Offered by Frazier & Co., Inc., and West & Co., Philadelphia.
625,00	Additional capital	775,000	31	---	**Davis Industries, Inc.**, Class A Partic. stock. Offered by M. J. Traub & Co., Inc., Chic
10,000,00	Plant expansion; working capital	10,000,000	100	6.00	**(E. I.) du Pont de Nemours & Co.** 6% Non-Voting Debenture stock. Offered by company to stockholders; underwritten.
*10,000 sh	Working capital	1,250,000	125	---	**Foundation Co.** Common. Offered by company to stockholders; underwritten.
*500,000sh	Acquisition theater interests	12,500,000	25	---	**Fox Theatres Corp. (N. Y.)** Class A Common. Eiselle & King, Newark, and Taylor, Thorne & Co., New York.
*30,000 shs	Additional capital	840,000	28	---	**(A.) Hollander & Son, Inc. (Newark, N. J.)** Common. Offered privately by Merrill, Lynch & Co.
*100,000sh	General corporate purposes	4,000,000	40	---	**Polar Wave Ice & Fuel Co.** Class A stock. Offered by Lorenzo E. Anderson & Co., Knight, Dysart & Gamble, G. H. Walker & Co. and Geo. H. Burr & Co.
*100,000sh	Development of business	2,650,000	26½	---	**Rice-Stix Dry Goods Co. (St. Louis)** Common. Offered by Lorenzo E. Anderson & Co., Mark C. Steinberg & Co., Paul Brown & Co. and Smith, Moore & Co., St. Louis.
*125,000shs	Capital expenditures	5,000,000	40c	---	**Roxy Theatres Corp.** Partic. Class A Pref. Cum. $3½ per share. Offered by Mulliken & Roberts, Inc.; Pope & Co.; Henry D. Lindsley & Co., N. Y.; Whitney, Cox & Co., Inc., Boston, and Howell, MacArthur & Wiggin, Inc., Albany, N. Y.
*7,500 shs.	Acquisition predecessor company	393,750	52½	---	**Southern Acid & Sulphur Co., Inc.**, Common. Offered by Smith, Moore & Co. and A. G. Edwards & Sons, St. Louis.
*35,000 shs.	Acquisition constituent companies	787,500	22½	---	**Standard Drug Products, Inc. (Del.)** Class A Common. Offered by Gibson & Gradison, Bruner & Reiter Co., R. E. Field & Co. and W. E. Fox & Co.
*50,000 shs.	Acquisition constituent companies	2,475,000	49½	---	**United Biscuit Co.** Class A Partic. stock. Offered by Frazier & Co., Philadelphia.
		42,836,250			

FARM LOAN ISSUES.

Amount.	Issue.	Price.	To Yield About.	Offered by
$			%	
500,000	**First Trust Joint Stock Land Bank of New Orleans** 5s, 1935-45	103¼	4.60	Harris Trust & Savings Bank.
1,500,000	**Pacific Coast Joint Stock Land Bank of Los Angeles and Pacific Coast Joint Stock Land Bank of Salt Lake City** 5s, 1935-55	103½	4.55	Harris Trust & Savings Bank.
2,000,000	**San Antonio Joint Stock Land Bank** 5s, 1935-55	103	4.62	Hayden, Stone & Co. and Stevenson, Perry, Stacy & Co.
2,000,000	**Virginian Joint Stock Land Bank of Charleston, W. Va.**, 5s, 1935-55	103½	4.56	Brooke, Stokes & Co., Phila.; First Nat. Corp. of Boston 5th-3d Nat. Bk. of Cincinnati, and Guardian Trust Co., Cleveland.
6,000,000				

FOREIGN GOVERNMENT LOANS.

Amount.	Issue.	Price.	To Yield About.	Offered by
$			%	
5,000,000	**State of Bremen (Germany)** External 7s, 1935	95¾	7.62	Guaranty Co. of New York, and Dillon, Read & Co.
3,600,000	**Province of Buenos Aires (Argentine)** 6 mos. Treas. 5¼s, May 1 1926	100	5.25	Blair & Co., Inc. Chase Securities Corp. Illinois Merchants Trust Co. of Chicago, and Halsey, Stuart & Co., Inc.
7,000,000	**Danish** Consolidated Municipal Loan External 5½s, 1955	98½	5.60	Brown Bros. & Co., the New York Trust Co. and Halsey, Stuart & Co., Inc.
5,000,000	**City of Dresden (Germany)** External 7s, 1945	94	7.60	Speyer & Co. and Blyth, Witter & Co.
3,000,000	**City of Duisburg (Germany)** External 7s, 1926-45	100-93⅝	7-7.65	Harris, Forbes & Co.
4,000,000	**City of Frankfort-on-Main (Germany)** External 7s, 1926-45	100⅝-94	6.50-760	Speyer & Co. and Blyth, Witter & Co.
100,000,000	**Kingdom of Italy** External 7s, 1951	94½	7.48	J. P. Morgan & Co. First Nat. Bk., N. Y. The Nat. City Co., N. Y. Guaranty Co. of N. Y. Bankers Trust Co., N. Y. Harris, Forbes & Co. Lee, Higginson & Co. Kidder, Peabody & Co. Brown Brothers & Co. E. H. Rollins & Sons Spencer Trask & Co.; Halsey, Stuart & Co., Inc.; Nat. Bk. of Commerce in N. Y.; Mechanics & Metals Nat. Bk.; The Equitable Trust Co. of N. Y.; New York Trust Co.; American-Exchange-Pacific Nat. Bk.; Corn Exchange Bank; Bank of the Manhattan Co.; Chemical Nat. Bk.; Seaboard Nat. Bk.; Empire Trust Co.; Nat. Park Bank; J. & W. Seligman & Co.; Marshall Field, Glore, Ward & Co., Inc.; Clark, Dodge & Co.; Hayden, Stone & Co.; Redmond & Co.; Bonbright & Co., Inc.; White, Weld & Co., Ladenburg, Thalmann & Co.; J. G. White & Co., Inc.; Kissel, Kinnicutt & Co.
3,000,000	**Free State of Oldenburg (Germany)** External 7s, 1926-45	100-93⅞	6.50-7.60	Ames, Emerich & Co.; Federal Securities Corp. and Strupp & Co.
7,500,000	**Republic of Peru** 15-Year Secured 7½s, 1940	97¾	7.75	Blyth, Witter & Co.; White, Weld & Co.; Marshall Field, Glore, Weld & Co. and Tucker, Anthony & Co.
138,100,000				

*** Shares of no par value.**
a Preferred stocks of a stated par value are taken at par, while preferred and common stocks of no par value are taken at their offering price
b With a bonus of 20% in Class "B" stock. c Bonus of one share of common given with every three shares of Class "A" stock.

BOOK NOTICES.

Our Competitors and Markets. An Introduction to Foreign Trade by Arnold W. Lahee, Consultant on Foreign Markets. New York: Henry Holt & Co.

This book should have had earlier notice. It has been on the Editor's desk a long time. It is a meritorious work. The purpose of the book, as explained by the author, is to give the business man—merchant, manufacturer, banker—a starting point from which to judge the relative significance of current events abroad as bearing upon our own economic prosperity. It is intended to give an acquaintance with the major foreign countries with which the United States has commercial relations from the viewpoint of American trade and investment interest. Each country is a problem in itself. England, France and Germany, industrial competitors, are presented with especial attention to the basic factors of their future strength—of interest as underlying the political complications in Europe to-day. Other countries are of importance to us as sources of raw materials, as fieldsfor American capital investment, as markets for our manufactures. These are considered with due regard, not only for the economic aspects, but their racial characteristics and the political situation, as in Central America and Mexico, and the Far East.

With its very complete index the book may serve as a modest encyclopedia of commercial facts, "a commercial geography with a perspective." And the "Sources of Information," unlike the usual bibliography, which confines the reader to the books already digested by the author, assists him to supplementary material by references to periodic lists of books published, magazine and newspaper articles, directories of the Government departments, chambers of commerce and trade associations, &c. It should prove useful to the busy business man, who has no time for extensive reading of the voluminous literature in this field, but who realizes the value of intelligent market analysis and forecast, and appreciates the close though sometimes obscure bearing of foreign affairs.

Freight Terminals and Trains, by J. A. Droege (McGraw-Hill).

The third edition (revised) of this book has several new features of large present-day interest, particularly the chapters on electrical operation and on motor truck freighting. The book covers the subject of freight terminal operation very comprehensively and is based on actual railroad operating experience covering a period of forty-five years and running the gamut of almost every job from telegrapher to general manager, the latter being Mr. Droege's present position on the New Haven Railroad. While Mr. Droege has been with the New Haven since 1912, his experience includes work for about a dozen other roads. And prior to his appointment as general manager of the New Haven he had been in charge of operation, at one time or another, of practically every foot of its rails.

Dealing with the subject of electrification, the author points out that "the extent of electrical operation to-day is fairly well indicated by the fact that there are now some 2,200 electric locomotives in use by railroads in this and foreign countries." He then states that he believes the adoption of a unified and standard system of electrification by the railroads of this country "is of nearly the same importance as was the universal adoption of a standard gauge." It is Mr. Droege's opinion that the standard which will some day be adopted will be some phase of the overhead trolley system. "The inherent limitations of the low voltage third rail contact distribution are now generally recognized," he says, "and although some of the most important electrifications in this country have been installed on this basis, growth of this system will undoubtedly in the future be confined to necessary extensions of existing installations." Mr. Droege cites figures from actual experience with electric locomotives on the New Haven, tending to show their greater dependability and durability as compared with steam. Speaking of the New Haven's original gearless type of electric passenger locomotives, he states that "for some seventeen years these engines have averaged 170 miles a day, with no allowance for the time they were out of service for repairs and for changes found necessary in the original design. . . . These electric engines have each made well over a million miles in service. Now, after such mileage in steam, assuming 30,000 miles as an average of the steam locomotive equipment per year, the age of a steam locomotive would be forty years. The steam locomotive when thirty, thirty-five or forty years old would at least be retired to branch or secondary service, whereas these electric locomotives are still operating effectively on heavy express trains." He further cites that the New Haven's latest type of passenger electric have made an average of 201 miles day in and day out over a period of five years.

Chapter XXXII on "Integration of Freight Transportation" deals with the subject of motor trucking in a splendidly comprehensive manner, summarizing the various phases of the subject and containing much valuable statistical information on motor fruck operation. The writer sees a place for the motor truck in the carrying of freight, but believes it should stick to the field where it is more economical than rail haul. "It is the transgression of the method—often stupidly; frequently blindly—into realms which carry it and its competitors to the wall which should be condemned," he says, and suggests that the relative costs of service point the way. Also dealing with the subject of motor truck operation is a chapter on "British Freight Service," which includes a wealth of up-to-date information collected by F. C. Horner of the General Motors Co., during an extended stay in England. Extensive changes have been made in those chapters which are taken over from the old edition, bringing them up to date with present railroad practice. Altogether, Mr. Droege has handled a very technical subject in a most intreesting manner. And from various quotations used throughout the book we judge that here is at least one railroad operating officer who has found time to do some reading in general literature.

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME.

Friday Night, Dec. 25 1925.

Naturally at this time of the year the outstanding factor in business is the holiday trade. The universal testimony is that it has been larger than that of last year, despite rains and snows in some parts of the country. The buying power of the people was enough to put a spur to business. It is true that wholesale trade, as usual at this season, has as a rule subsided. The satisfactory thing, however, is that even so it is larger than that of a year ago. Indeed, many of the industries are unusually active for this time of the year. Ordinarily one looks for the slowing down of trade as merchants and manufacturers busy themselves with inventories, and other end-of-the-year work. This year it has not interfered as much as usual, however, with the tendency of trade to increase. It is well enough to keep in mind, however, that collections are not altogether satisfactory in all parts of the country; that is, they do not everywhere keep pace with the forward movement of trade. Steel business is much better than that of a year ago and compares favorably with that of November, although not quite as large as then. Pig iron trade suffers somewhat from the competition of Germany, Belgium and East India. But with the turn of the year an improved demand for the American product, which as a rule is preferred, may be expected. Taking into account the season of the year, the amount of building going on makes a very good exhibit. Car loadings keep up remarkably well. The wheat crop turns out to be about 200,000,000 bushels smaller than that of last year and this, together with unfavorable crop reports from Argentina has caused an advance in prices this week of some 5 to 8 cents; in fact, the advance on the 23d inst. was between 9 and 10 cents. Not that the export demand for wheat has been brisk; quite the contrary. But it is beginning to be contended that this country has probably over-exported itself. Corn prices have advanced at times rather sharply as the latest corn crop report was not quite so favorable as the previous one. Rye has advanced sharply with indications of the smallest crop for some years past, judging from the latest Government report. Coffee has advanced somewhat, and it is said that a new project is under way to secure a loan of some £10,000,000 in London with a view to promoting valorization. Brazil, it seems, has found it useless to apply to the United States for a loan for any such purpose. Sugar, while quiet, has been somewhat firmer and futures have advanced about half a dozen points. Prices of lard have risen sharply at times, owing to the rather bullish corn report.

Cotton prices have advanced. January on Thursday showed conspicuous strength when notices of delivery for some 70,000 bales were promptly stopped and spot houses manifested a pronounced disposition to buy January. January, in fact, almost wiped out the discount at which it has been selling under March. Continental countries have been buying October cotton here very freely and there have also been some English orders. Some of the trade are inclined to think that present prices have discounted the large crop. In Liverpool prices for American, Egyptian and East Indian cotton, but especially Egyptian, advanced sharply to-day. Manchester has been dull and will take a longer vacation in the American division of the yarn trade than usual. But on this side of the water the general tendency in the cotton textile business is toward improvement. Wool has not shown much change during the week, but its price seems to be tending downward if anything. The business in woolens and worsteds has been very quiet. Raw silk has been dull and broad silks have had only a small sale. The silk industry in general is busy. There is an active business in furniture. Petroleum output shows a tendency to decrease. Lumber has sold more freely on the Pacific Coast. Flour mills there are having a better business than those further eastward. In Minneapolis it has suddenly revived with wheat so much higher. Bituminous coal trade is brisk, with the production tending upward as hope of an early ending of the anthracite strike seems to fade. Moreover, colder weather, with snows in various parts of the country, help it. Coke has latterly been advancing in spite of a very large production. The output of automobiles is noticeably larger than that of last year. At Detroit 60,000 more men are still employed than in 1924. There is little complaint of unemployment in this country. In fact, aside from a few points in the Central West, labor is busy. The winter wheat has a fair amount of snow covering. The husking of the corn crop is about finished. During the past year, it is pointed out, capital accumulation in the United States has been on an unparalleled scale. There is some tendency in parts of the same direction in Europe, though, of course, not so pronounced. The call money rate here has latterly risen to 6% after remaining at a low point for a prolonged period. That was due largely to the habit of buying only from hand-to-mouth. That policy was favored by a degree of efficiency in transportation in this country beyond anything ever before known in its history. The call loan renewal rate is now the highest for two years past, partly on the usual increased demand at the holidays. Money rates, however, have not prevented an active and sharply rising stock market. For that matter the call rate dropped to 5½% as the holiday demand slackened and the supply increased. Bonds have been in excellent demand at rising prices. This is one of the really constructive factors in the situation. The commodity markets in the main have been higher. Mail order business is very heavy and one concern which had a capitalization of $50,000,000, will raise it to $100,000,000; its $100 par value shares were recently quoted at $800. In London the stock market has been active and stronger, notably on rubber shares, on which higher dividends are expected. The price of crude rubber has recently shown a downward tendency, with a lessened demand. There is sharp criticism in this country of the measures taken during the past year to bolster up prices of rubber, although it is only fair to remember that at one time this industry was unduly depressed. But artificial measures in the long run defeat themselves. They tend to raise prices to an abnormal level and that induces greatly increased production which in the end again brings down prices. At Washington the House voted to inquire into various foreign commodity prices which have been materially advanced, including rubber, potash, coffee, pulp and sisal.

Manchester, N. H., wired that as things look to-day, the Amoskeag Manufacturing Co. will in 1926 be able to operate at 75% of capacity in the worsted division and at 70% on cotton. The number of looms running on rayon fabrics is being increased daily. The Great Falls, N. H., Manufacturing Co., cotton fabric manufacturers, with mills at Sommersworth are now operating at 70% of capacity. One year ago this plant was in serious difficulties, but its recovery is complete. The new mill now is operating at capacity and working nights on wide sateens. The bleachery is running in full. Most cotton duck mills are sold well ahead. Tire mills are busy on contracts received some time ago. They have been shipping more heavily to distributers than they have for several years at this time. At Charlotte, N. C., the mills are said to be working at nearly 100% and are sold ahead until well into next spring. Many Pennsylvania mills will close for a week or ten days over Christmas and New Year.

The short time organization committee of the Federation of Master Cotton Spinners' Association recommends spinners of the American cotton yarn section to close for a full week before Jan. 9 and it will be done. It affects 120,000 operatives.

The greatest building year in history is drawing to a close without evidence of a let-up in the boom. "Engineering News-Record" reports: "Total construction for the year will approximate $7,490,000,000, breaking all records in the annals of the construction industry, and 1926 also has all the promise of a $7,000,000,000 year." There are three possible deterrents to be watched: (1) Tightening in the money rate; (2) decline in volume of bond sales for public work; (3) smaller volume of contemplated engineering construction (not buildings) than a year ago.

The latest thing in strikes is a so-called "dignity strike" by masons in London because an Alderman said that they took one minute and twelve seconds to lay a single brick. Which goes to show that loafing on the job is not confined to this country.

It was rainy and mild here in the fore part of the week, but grew cold and clear on the 23d inst., with a high wind late on the 22d, after a day of temperatures of 41 to 46 degrees. Chicago on the 22d inst. was 16 to 22, Cincinnati 22 to 30, Kansas City 12 to 14, Abilene, Texas, 20 to 36, St. Paul 12 to 16, and Winnipeg 6 to 8. Heavy gales in France of a velocity as high as 100 miles an hour did much damage and big storms did serious damage in Portugal and Sweden. To-day it was clear here and cool, i. e., 26 at 8 a. m. and 34 in the afternoon.

Clay Herrick's Report on General Business Conditions.

"We are about to enter the year 1926 with a high degree of general activity and with large buying power," said Clay Herrick, Vice-President of The Guardian Trust Company, Cleveland, in discussing business conditions. "Many industries are exceedingly active, while very few are in a state approaching depression. Conditions seem to assure a continuance of a big volume of business with good profits during at least the first part of the new year." Mr. Herrick added:

From the longer term viewpoint, conclusions are not so easily drawn. Much will depend upon whether or not business is expanded too rapidly during the next few months. We appear to be at a stage in the cycle when temptation to overproduction or excessive competition will be great, and results may bring reaction. In some industries producing capacity is still capable of being utilized in excess of current demand.

Business reaches its greatest aggregate when all industries are booming at the same time. If some are increasing in volume while others are declining, the result may be a fairly constant total volume, or the total may increase or decrease quite rapidly in accordance with the relative importance of the lines of industry which are incresing or declining. At present there are lines which show promise of considerable increase of activity, but there are others whose trend is apt to be the other way. Some of the large contributors to general activity during the present year seem to us apt to show a decrease in volume during 1926. Prominent among these is building construction. This is still very active, but its continuance throughout the new year upon the volume of 1925 seems improbable. If it drops off, a decline will follow in business of the various lines of building supplies and in total of wages paid in building trades. One hesitates to forecast the future of the automobile business, but the evidence seems to be against its repeating the sales volume of the present year. The support to be given to next year's volume of business by railroad equipment purchases, by farmer buying and by some other large sources of demand remains to be determined. If the abundant and easy supply of credit which has been available for two years begins to tighten further, as is probable, an impotrant cause of some of the present activity will have been removed.

The immediate future may be faced with confidence. Longer time plans may well be tempered with caution. It is a time when the confirmed pessimist will lose business by failing to grasp opportunities, the over-optimistic will take chances which later will bring losses, while the man of good judgment will choose a middle course which will bring reasonable profits without leaving him unprepared for possible adverse developments.

Survey of Current Business—Gains in Industrial Output.

The Department of Commerce at Washington, in its survey of current business, made public Dec. 21, says:

When allowance is made for the difference in the length of month, the gains in industrial output, as recorded in October, were extended in November in such commodities as pig iron, steel ingots, cotton consumption, railroad locomotives and zinc. Tin deliveries, the consumption of silk, the production of copper and cement, Dougls fir, oak flooring and the receipts of wool at Boston, on the other hand, were smaller than in October, but, except for wool receipts and tin deliveries, were larger than in November 1924. Unfilled orders for steel and locomotives on Nov. 30 were higher than at the end of October.

Sales by mail order houses and ten-cent chain stores declined seasonally from the previous month but were 13 and 11%, respectively, higher than in November 1924. Correspondingly, check payments and postal receipts in the 100 largest cities were smaller than in October but larger than a year ago. The demand for goods, as evidenced by carloadings, was greater than a year ago, the changes from October being almost completely of a seasonal character. Traffic through the Sault Ste. Marie canals, though seasonally smaller than in October, was considerably larger than in November 1924. Sales of life insurance, though smaller than in October, were larger than a year ago.

Bills discounted by Federal Reserve banks increased in November and at the end of that month were almost three times as large as a year ago, while total reserves and the reserve ration continued to decline. Loans and discounts of member banks continued to mount while investments were declining. Interest rates on all call loans averaged higher than in October and were twice as high as a year ago, while rates on commercial paper, though higher than a year ago, showed relatively little change from the preceding month. Dividend and interest disbursements during December were considerably higher than in either the previous month or a year ago, while average prices for industrial stocks were lower than in October, though prices for railroad stocks averaged higher. Business failures were larger both in number and in defaulted liabilities than in either the preceding month or November 1924.

BUSINESS INDICATORS.
(Relative Numbers—1919 Monthly Average Equals 100.)

	1924.		1925.		% Inc. (+) or Dec. (—).	
	Oct.	Nov.	Oct.	Nov.	Nov. 1925 from Oct. 1925.	Nov. 1925 from Nov. 1924.
Cotton consumption	108	100	110	110	0.0	+10.0
Cotton stocks	100	119	116	135	+16.4	+13.4
Cement shipments	239	144	214	142	—33.6	—1.4
Newsprint paper produc.	113	103	118	114	—3.4	+10.7
Wholesale prices	74	74	77	77	0.0	+4.1
Retail food prices	80	81	87	90	+3.4	+11.1
Farm prices	66	66	68	69	+1.5	+4.5
Check payments*	109	110	132	127	—3.8	+15.5
Stock prices:						
25 industrials	111	117	165	165	0.0	+41.0
25 railroads	112	122	138	142	+2.9	+16.4
Imports, merchandise	96	91	115	116	+0.9	+27.5
Imports, gold	309	311	796	164	—79.4	—47.3
Exports, merchandise	80	75	74	68	—8.1	—9.4
Exports, gold	13	22	91	79	—13.2	+259.1

* With seasonal adjustment.

Practically No Change in Wholesale Prices in November 1925 as Compared with October.

Practically no change in the general level of wholesale prices from October to November is shown by information gathered in leading markets by the Bureau of Labor Statistics of the U. S. Department of Labor. The Bureau's weighted index number, which includes 404 commodities or price series, registered 157.7 for November, compared with 157.6 for the month before. Compared with November 1924, with an index of 152.7, an increase of 3¼% is shown, says the Bureau's statement of Dec. 17, which adds:

Farm products declined 1% from the October level, due to falling prices of cattle, hogs, cotton and cottonseed, hay, and hides. Lower prices were reported also for clothing materials and housefurnishing goods, including furniture. In all other groups prices averaged higher than in October, ranging from less than 1% in the case of building materials and chemicals and drugs to 3% in the case of articles classed as miscellaneous.

Of the 404 commodities or price series for which comparable information for October and November was collected, increases were shown in 138 instances, and decreases in 113 instances. In 153 instances no change in price was reported.

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

Groups and Subgroups—	1924 Nov.	1925 Oct.	1925 Nov.
Farm products	149.5	155.3	153.9
Grains	166.8	153.2	158.2
Livestock & poultry	113.7	145.3	135.0
Other farm products	174.9	164.5	168.9
Foods	153.8	157.6	160.2
Meats	132.2	159.7	152.7
Butter, cheese and milk	145.1	157.8	157.6
Other foods	167.8	157.6	165.7
Cloths and clothing	190.4	189.5	187.9
Boots and shoes	182.9	186.7	186.7
Cotton goods	187.7	182.9	178.7
Woolen and worsted goods	216.2	206.4	207.7
Silk, &c	167.4	181.0	177.3
Fuel and lighting	162.8	171.7	174.8
Anthracite coal	225.6	*	*
Bituminous coal	200.5	200.9	205.8
Other fuel & lighting	123.7	139.9	142.8
Metals & metal prod.	128.7	127.9	129.8
Iron and steel	138.9	134.2	136.2
Nonferrous metals	106.1	114.3	116.0

Groups and Subgroups—	1924, Oct.	1925 Sept.	1925 Oct.
Building materials	171.6	173.9	175.6
Lumber	179.2	182.4	185.8
Brick	210.6	204.2	204.3
Structural steel	125.8	129.1	129.1
Other bldg. material	167.0	168.2	167.9
Chemicals and drugs	134.0	134.9	135.4
Chemicals	127.2	126.8	126.6
Fertilizer materials	101.6	109.8	110.0
Drugs and pharmaceuticals	181.1	178.7	181.6
Housefurnishing goods	172.0	167.9	165.9
Furniture	152.5	147.4	145.3
Furnishings	236.1	234.7	232.9
Miscellaneous	122.9	138.0	142.0
Cattle feed	138.1	122.3	130.2
Leather	141.9	140.3	140.9
Paper and pulp	170.7	174.0	175.3
Other miscellaneous	100.6	129.4	134.6
All commodities	152.7	157.6	157.7

* Insufficient data.

Increase in Retail Prices of Food in November 1925.

The retail food index issued by the Bureau of Labor Statistics of the U. S. Department of Labor shows for Nov. 15 1925 an increase of almost 3½% since Oct. 15 1925; an increase of about 11½% since Nov. 15 1924, and an increase of 59 1-3% since Nov. 15 1913. The index number (1913=100.0) was 161.6 in October and 167.1 in November 1925. Under date of Dec. 17 the Bureau further says:

During the month from Oct. 15 1925 to Nov. 15 1925 13 articles on which monthly prices are secured increased as follows: Potatoes, 41%; strictly fresh eggs, 15%; canned red salmon and storage eggs, 3%; flour, 2%; evaporated milk, butter, oleomargarine, cheese, rice and oranges, 1%, and wheat, cereal and coffee, less than five-tenths of 1%. Nineteen articles decreased: Pork chops, 4%; round steak, lard and granulated sugar, 3%; sirloin steak, rib roast, chuck roast, hens, onions, canned corn and canned tomatoes, 2%; bacon, ham, navy beans, canned peas, raisins and bananas, 1%; and vegetable lard su[illegible] d t[illegible]a [illegible]ess [illegible]han five-tenths of 1%. The following 11 articles showed no change in the month: Plate beef, leg of lamb, fresh milk, bread, cornmeal, rolled oats, corn flakes, macaroni, cabbage, baked beans, and prunes.

Changes in Retail Prices of Food, by Cities.

During the month from Oct. 15 1925 to Nov. 15 1925 the average cost of food increased in all cities as follows: Butte, Cincinnati, Louisville, and Springfield, 5%; Bridgeport, Chicago, Columbus, Denver, Detroit, Fall River, Indianapolis, Jacksonville, Kansas City, Manchester, Milwaukee, Mobile, New Haven, Omaha, Peoria, Philadelphia, Pittsburgh, Portland, Me., Richmond, Rochester, and Scranton, 4%; Atlanta, Baltimore, Buffalo, Cleveland, Memphis, Minneapolis, Newark, New Orleans, New York, Norfolk, Portland, Ore., Providence, St. Louis, St. Paul, San Francisco, Savannah, and Seattle, 3%; Birmingham, Boston, Charleston, So. Caro., Houston, Little Rock, and Washington, 2%, and Dallas, Los Angeles, and Salt Lake City, 1%.

For the year period November 1924 to November 1925, all of the 51 cities showed increases: Cincinnati, Jacksonville, and Savannah, 15%; Louisville and Minneapolis, 14%; Atlanta, Detroit, Kansas City, Omaha, Peoria, and Philadelphia, 13%; Buffalo, Denver, Indianapolis, New Haven, St. Louis, St. Paul, Scranton, and Seattle, 12%; Boston, Bridgeport, Chicago, Columbus, Norfolk, Pittsburgh, Richmond, San Francisco, and Springfield, Ill., 11%; Baltimore, Butte, Cleveland, Fall River, Little Rock, Manchester, Memphis, Newark, New York, Portland, Me., Providence, and Rochester, 10%; Birmingham, Houston, Los Angeles, Milwaukee, Mobile, New Orleans, and Washington, 9%; Charleston, So. Caro., and Portland, Ore., 8%; Salt Lake City, 7%; and Dallas, 6%.

As compared with the average cost in the year 1913, food in November 1925 was 76% higher in Chicago and Richmond, 74% in Washington, 73% in Baltimore, Buffalo and Detroit; 72% in New York, 71% in Birmingham, Boston, Philadelphia and Scranton; 70% in Providence, 69% in New Haven and St. Louis; 68% in Atlanta and Pittsburgh; 67% in Fall River, 66% in Charleston, S. C.; Cincinnati and San Francisco; 65% in Jacksonville, Louisville and Manchester; 64% in Cleveland, Kansas City, Milwaukee, Minneapolis and Omaha; 62% in New Orleans, 61% in Indianapolis, 60% in Newark, 59% in Dallas, 57% in Los Angeles and Seattle; 56% in Little Rock and Memphis, 52% in Denver, 50% in Portland, Ore., and 43% in Salt Lake City. Prices were not obtained from Bridgeport, Butte, Columbus, Houston, Mobile, Norfolk, Peoria, Portland, Me., Rochester, St. Paul, Savannah and Springfield, Ill., in 1913, hence no comparison for the 12-year period can be given for those cities.

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

Year and Month.	Sirl'n Steak	Round Steak	Rib Roast	Chuck Roast	Plate Beef	Pork Chops	Bacon	Ham	Lard	Hens	Eggs	Butter
1924												
January	154	149	144	129	110	130	138	166	118	162	158	160
February	152	148	143	128	110	127	136	165	114	165	144	157
March	153	148	144	129	110	128	134	164	111	169	101	151
April	156	151	146	131	110	137	134	165	109	169	93	131
May	160	155	148	133	112	142	134	166	108	172	95	120
June	160.2	156.1	148.5	132.5	109.1	143.8	134.1	165.8	107.0	168.5	104.6	126.9
July	160.2	155.2	147.0	131.3	108.3	144.3	134.8	166.2	108.2	165.7	114.2	129.2
August	160.2	156.1	147.0	131.3	108.3	165.7	141.9	173.2	122.2	163.4	129.3	126.1
September	158.3	153.8	146.5	130.6	109.1	170.5	145.6	174.3	126.6	165.7	150.4	126.6
October	155.9	151.1	144.4	129.4	108.3	178.6	148.5	175.1	135.4	164.8	173.0	125.1
November	152.4	147.5	142.4	127.5	109.1	150.5	148.5	174.7	141.8	162.0	197.4	127.7
December	150.4	145.3	141.4	126.3	108.3	139.5	147.8	173.2	139.9	161.5	202.3	137.1
Average for yr.	155.9	151.6	145.5	130.0	109.1	146.7	139.6	168.4	120.3	165.7	138.6	135.0
1925.												
January	152.4	147.1	143.9	128.1	109.9	146.2	149.3	177.0	144.3	168.1	204.4	136.6
February	151.6	146.6	143.4	127.5	109.1	144.3	150.7	178.8	144.3	169.5	154.8	132.1
March	155.9	150.7	147.0	131.3	111.6	178.1	164.4	190.3	146.2	173.2	113.3	144.9
April	159.1	155.2	150.0	135.0	114.1	175.2	172.6	198.9	146.8	177.9	110.4	139.2
May	160.6	157.0	150.5	138.1	115.7	171.4	171.9	197.0	143.0	177.9	113.9	135.5
June	161.4	157.8	150.5	136.3	114.0	172.4	173.7	197.0	144.9	173.2	122.6	137.6
July	166.1	163.7	153.5	140.0	115.7	186.7	180.4	202.2	148.7	171.8	133.9	138.9
August	165.4	162.3	153.0	138.1	114.9	190.5	182.6	204.1	153.8	170.0	141.7	141.3
September	163.8	159.0	151.5	137.5	114.9	192.4	183.0	204.1	151.9	171.8	150.4	145.7
October	162.[illegible]	158.7	151.0	137.5	116.5	186.2	183.7	201.9	152.5	171.4	174.8	155.1
November	158.7	[illegible]	149.0	135.0	116.5	178.6	182.2	198.[illegible]	147.5	168.1	201.2	155.9

Year and Month.	Che'se	Milk	Bread	Flour	Corn-meal	Rice	Potatoes	Sugar	Coffee	Tea	All Articles Combined
1924											
January	169	160	155	136	147	113	165	185	128	131	149
February	168	157	155	139	147	113	165	187	130	130	147
March	166	156	155	139	147	111	165	189	137	130	144
April	161	155	155	139	147	113	165	181	140	130	141
May	157	153	155	139	147	114	171	167	142	131	141
June	155.7	151.7	155.4	139.4	146.7	113.8	194.1	150.9	141.9	130.3	142.4
July	155.7	151.7	155.4	145.5	150.0	114.9	194.1	152.7	142.3	130.1	143.3
August	155.7	153.9	157.1	154.6	156.7	117.2	152.9	149.1	145.6	130.3	144.2
September	156.6	156.2	157.1	154.5	160.0	118.4	152.9	156.4	148.7	130.5	146.8
October	157.5	156.2	157.1	160.6	166.7	119.5	141.2	160.0	154.7	132.0	148.7
November	157.0	155.1	158.9	163.6	170.0	120.7	129.4	160.0	164.4	135.1	150.1
December	157.9	155.1	158.9	169.7	173.3	121.8	135.3	160.0	169.5	135.7	151.5
Average for yr.	159.7	155.1	157.1	148.5	136.7	116.1	158.8	167.3	145.3	131.4	145.9
1925.											
January	162.4	156.2	164.3	181.8	180.0	123.0	147.1	147.3	173.2	136.4	154.3
February	164.7	156.2	169.6	193.9	183.3	124.1	152.9	140.0	174.8	137.5	151.4
March	165.2	155.1	167.9	193.9	183.3	125.3	147.1	140.0	175.5	138.1	151.1
April	165.2	155.1	167.9	184.8	183.3	126.4	141.2	136.4	174.8	138.8	150.8
May	164.3	153.9	167.9	184.8	180.0	126.4	158.8	130.9	175.2	139.0	151.6
June	165.2	153.9	167.9	184.8	180.0	126.4	205.9	130.9	170.1	139.3	155.0
July	165.6	155.1	167.9	184.8	180.0	128.7	258.8	129.1	170.5	139.5	159.9
August	166.5	156.2	167.9	184.8	180.0	129.9	258.8	127.3	170.8	139.3	160.4
September	167.4	159.6	167.9	184.8	180.0	129.9	211.8	127.3	171.1	139.3	159.0
October	168.3	160.7	167.9	178.8	176.7	129.9	217.6	123.6	171.5	139.2	161.6
November	169.2	160.7	167.9	181.8	176.7	131.0	305.9	120.0	171.8	139.2	167.1

November Life Insurance Sales Show Substantial Increase Over Year Ago.

Sales of ordinary life insurance in the United States for the month of November are 17% more than sales in November 1924, according to figures just issued by the Life Insurance Sales Research Bureau of Hartford, Conn. Sales in the month by 81 companies having 88% of the business in force totaled $637,023,000 of insurance. This is an increase of $92,000,000 over the sales of November 1924, says the Bureau, which adds:

Section Gains.

Every section of the country shows an increase in sales in November this year over November last, as well as a gain for the year to date. The greatest gains in November are in the South Atlantic section, with a 29% increase. This section comprises the following States: Delaware, Maryland, District of Columbia, Virginia, West Virginia, North Carolina, South Carolina, Georgia and Florida. Every State in this section shows a gain.

State Increases.

Improved business conditions over last year are reflected by the increases in the various States. Practically every State in the country shows a gain. The real estate boom in Florida has greatly increased sales of life insurance. This month sales in Florida are $8,892,000 as compared to $3,247,000 in November 1924, which is a gain of 174%.

The following nine States show gains of 30% or more in sales for November

	Gain over Nov. '24.		Gain over Nov. '24.
Florida	174%	Arizona	33%
North Dakota	70%	Minnesota	33%
New Hampshire	41%	West Virginia	33%
South Carolina	40%	Virginia	32%
Mississippi	34%		

Every State except New Mexico shows an increase for the year to date.

For the third successive month cumulative sales are 14% more than in the corresponding period of last year. Sales in the first 11 months of this year amounted to $7,262,750,000, an increase of $913,000,000 over the same months of 1924.

Canadian Life Insurance Sales in November Show 7% Increase.

Canadian purchases of ordinary life insurance are 7% ahead of the corresponding period of last year, according to a report just published by the Life Insurance Sales Research Bureau of Hartford, Conn. The Bureau's advices state:

During this month $36,760,000 of new business, which is an increase of $4,000,000 over the sales of November 1924, was delivered and paid for by companies having in force 83% of the total business in Canada.

Practically every Province shows improved conditions. The increases in the various Provinces range from 4% in Quebec to 42% in Prince Edward Island.

Improved business conditions over last year are reflected in the West by the records of Alberta with a gain of 20%, Saskatchewan with a gain of 12%, and Manitoba with a gain of 33%. In the East, Ontario, Quebec and Nova Scotia shows gains of 6%, 4%, and 7%, respectively.

There is a wide variation in the records of the different cities. Hamilton leads with a gain of 25%. Toronto and Winnipeg follow, each with gains of 12%.

For the third successive month the cumulative sales are 8% greater than in the corresponding period of last year. Most of the Provinces share in the gain for the 11 months. The gain in the 12 months ended Nov. 30 1925 over the preceding 12 months is 7%.

Preliminary Summary of Agricultural and Business Conditions in Federal Reserve District of Minneapolis

In its preliminary summary of agricultural and financial conditions made public Dec. 14, the Federal Reserve Bank of Minneapolis says:

Evidence continues to accumulate indicating that the new purchasing power created by the 1925 crops in this district is not equal to that created by the crops of 1924. For the second consecutive month, grain marketings have been about half of the volume moved a year ago, and the price average for all the cash grain crops is not equal to that of last year.

Livestock marketings have been remarkably large and some records have been broken this fall. Also, the prices received for livestock and produce have been much better than last year.

These gains for animal products have not been sufficient to counterbalance the losses on the grains. Detailed estimates made by us of the market values of the four cash grains (bread wheat, durum, rye and flax) marketed in August, September, October and November combined show a decrease of 30% as compared with the same period a year ago. Similar estimates for the market values of livestock marketings show a gain of 48%. But the money value of the two (grains and livestock) combined is 21% below the same four months in 1924. Additional evidence of this decline as compared with last year is given by the volume of check payments at banks in this district, which declined for the second consecutive month (14% in October and 11% in November).

However, it must be borne in mind that the crops of 1924 were unusually large, and sold at attractive prices owing to a world shortage. It is altogether probable that we are nearer a normal condition today than for several years past.

Carloadings in October and during the first three weeks in November were slightly larger than a year ago in the aggregate. But if allowance is made for the increase in less-than-car-load lots, which represent a variable tonnage, and for the later season this year for the movement of iron ore, the resulting figure for carloadings is slightly below last year for October and November combined. Other indices of physical volume show mixed trends.

Distribution of merchandise at retail fell considerably below November last year. Nineteen reporting retailers combined had 7% smaller sales this year, and only four of the nineteen stores registered individual increases.

Decline in Wages and Employment in Pennsylvania During November—Increase in New Jersey and Delaware.

In its monthly compilation the Federal Reserve Bank of Philadelphia reports that employment and wages declined in Pennsylvania during November and increased in New Jersey and Delaware; but the changes in all three States were very slight. In New Jersey all the groups had increases with the exception of the food and tobacco and building materials, whereas in Pennsylvania the metal, food and tobacco and miscellaneous groups all reported slight declines in both employment and wages. A great many of the plants were closed down on Armistice Day, which fact accounts partly for the decreases in operations. The Bank, in its statement made public Dec. 15, continues.

In Pennsylvania the automobile, electrical machinery and pottery industries suffered the greatest losses. In each of these instances the change was brought about chiefly by a large decline of one plant in the group. The other industries reporting decreases only declined from 0 to 3% in employment. The declines in wage payments varied according to the number of plants which observed Armistice Day. Iron and steel forging, shipbuilding, carpet and rug, paint and varnish, and novelty and jewelry industries reported notable gains in both employment and wages.

Fewer New Jersey than Pennsylvania industries reported decreases in employment. Employment and wages in canneries continued to fall off seasonally. The decrease in heating appliance .sis the result of a large decline at one factory. The most notable gains were experienced by engine, machine and machine tool factories, shipyards, furniture and musical instrument factories, leather tanneries and printing and publishing houses.

In Delaware the increase in employment was very slight, being only 0.2%. The food, chemical and leather groups reported decreases, but these declines only affected about 2,500 of the 9,900 employees. Metal manufacturers, the largest group, showed practically no change. Ten of the fifteen cities included in our survey showed increases in employment, and eight increases in operations. Lancaster reported the largest decline in both employment and wage payments, whereas Wilkes-Barre reported the largest advance. Philadelphia, Trenton, Allentown and Sunbury reported declines in employment up to 2%. The remaining cities made advances of from 0.2 to 2.9%. Harrisburg and Johnstown showed declines in operations but advances in employment, whereas Sunbury reported increased operations and smaller employment.

The compilations follow:

EMPLOYMENT AND WAGES IN NEW JERSEY.

(Compiled by Federal Reserve Bank of Philadelphia.)

Group and Industry—	No. of Plants Reporting.	—Increase or Decrease— Nov. 1925 over Oct. 1925. Employment.	Total Wages.	Average Wages.
All industries (36)	328	+1.5	+1.4	—0.1
Metal manufactures	93	+0.6	+1.5	+0.9
Automobiles, bodies and parts	6	—1.4	—0.2	+1.2
Electrical machinery and apparatus	21	—0.2	+4.4	+4.7
Engines, machines and machine tools	15	+5.2	+6.4	+1.2
Foundries and machine shops	14	+1.6	+1.0	—0.6
Heating appliances and apparatus	3	—19.8	—29.2	—11.7
Steel works and rolling mills	5	—2.9	—0.5	+2.4
Structural iron works	3	+0.1	—2.0	—2.1
Miscellaneous iron and steel products	16	—2.7	+1.5	+4.4
Shipbuilding	4	+12.9	+10.0	—2.5
Non-ferrous metals	6	+3.4	+0.2	—3.1
Textile products	75	+1.7	+1.4	—0.4
Carpets and rugs	3	+0.4	+0.7	+0.3
Clothing	8	—1.7	+0.3	+2.1
Hats, felt and other	4	----	—2.1	—2.2
Cotton goods	13	+3.7	+4.0	+0.2
Silk goods	20	+1.8	—3.2	—4.8
Woolens and worsteds	10	+4.6	+2.0	—2.5
Dyeing and finishing textiles	10	+0.3	+0.8	+0.4
Miscellaneous textile products	7	+1.3	+16.2	+14.7
Foods and tobacco	13	—6.1	—6.4	—0.4
Canneries	9	—8.6	—8.5	+0.1
Cigars and tobacco	4	+3.1	+3.	+0.6
Building materials	23	—2.2	—7.0	—4.9
Brick, tile and terra cotta products	9	—3.3	—7.2	—4.1
Glass	3	+3.1	+4.0	+1.0
Pottery	11	—3.5	—9.2	—5.9
Chemicals and allied products	43	+1.9	—0.5	—2.3
Chemicals and drugs	24	+3.5	+6.6	+3.0
Explosives	9	+3.2	+5.8	+2.5
Paints and varnishes	7	+2.5	+5.0	+2.5
Petroleum refining	3	+0.7	—4.6	—5.3
Miscellaneous industries	81	+5.1	+7.4	+2.1
Lumber and planing mill products	3	+0.6	+2.0	+1.3
Furniture	6	+5.1	+5.7	+0.6
Musical instruments	5	+6.8	+7.6	+0.8
Leather tanning	11	+7.2	+3.4	—3.6
Boots and shoes	5	+2.5	+1.4	—1.1
Paper and pulp products	8	+0.7	+2.4	+1.6
Printing and publishing	8	+30.1	+85.9	+42.9
Rubber tires and goods	13	+1.3	—0.2	—1.5
Novelties and jewelry	9	—1.0	—5.8	—4.9
All other industries	13	+4.9	+10.2	+5.1

EMPLOYMENT AND WAGES IN PENNSYLVANIA.

(Compiled by the Federal Reserve Bank of Philadelphia and the Department of Labor and Industry, Commonwealth of Pennsylvania.)

Group and Industry—	No. of Plants Reporting.	—Increase or Decrease— Nov. 1925 over Oct. 1925. Employment.	Total Wages.	Average Wages.
All industries (43)	891	—0.2	—2.1	—1.9
Metal manufactures	304	—0.8	—2.6	—1.9
Automobiles, bodies and parts	21	—10.0	—15.6	—6.2
Car construction and repair	20	+0.7	+5.3	+4.5
Electrical machinery and apparatus	19	—14.7	—2.5	+14.4
Engines, machines and machine tools	38	+1.2	—1.3	—2.4
Foundries and machine shops	60	+0.1	—2.9	—3.0
Heating appliances and apparatus	17	—0.5	—4.0	—3.6
Iron and steel blast furnaces	12	—1.8	—4.5	—2.7
Iron and steel forgings	13	+6.4	+3.7	—2.6
Steel works and rolling mills	41	+2.6	—0.7	—3.2
Structural iron works	17	—2.0	—2.3	—0.3
Miscellaneous iron and steel products	27	—1.2	—8.1	—7.0
Shipbuilding	3	+6.2	+8.3	+1.9
Hardware	8	+3.4	+7.0	+3.5
Non-ferrous metals	8	+0.2	—0.1	—0.3
Textile products	190	+0.8	+0.3	—0.5
Carpets and rugs	12	+14.8	+11.7	—2.7
Clothing	35	+1.4	+2.8	+1.3
Hats, felt and other	6	+2.3	—0.4	—2.6
Cotton goods	18	+1.8	+3.6	+1.7
Silk goods	51	+0.8	+1.0	+0.1
Woolens and worsteds	16	—2.1	—6.1	—4.1
Knit goods and hosiery	41	—1.5	—1.1	+0.4
Dyeing and finishing textiles	11	+0.4	—6.8	—7.3
Foods and tobacco	117	—0.9	—1.0	—0.1
Bakeries	39	+0.8	—1.1	—1.9
Confectionery and ice cream	25	—2.8	—6.0	—3.3
Slaughtering and meat packing	15	+2.9	+1.0	—1.9
Cigars and tobacco	38	—1.4	+1.7	+3.1
Building materials	75	+0.1	—4.1	—4.2
Brick, tile and terra cotta products	32	+1.6	—0.0	—1.6
Cement	14	—2.1	—5.8	—3.8
Glass	25	+2.1	—2.8	—4.8
Pottery	4	—8.0	—19.1	—12.0
Chemicals and allied products	38	+2.3	—1.7	—3.9
Chemicals and drugs	21	+2.5	+3.1	+0.6
Explosives	3	+1.2	—2.3	—3.4
Paints and varnishes	9	+4.4	+2.8	—1.6
Petroleum refining	5	+2.0	—3.1	—5.0
Miscellaneous industries	167	—0.1	—2.0	—2.0
Lumber and planing mill products	29	+0.9	—1.9	—2.8
Furniture	21	+2.5	+1.3	—1.3
Leather tanning	19	—1.7	+0.1	+1.8
Leather products	9	+0.0	+13.7	+13.7
Boots and shoes	25	—1.3	—9.9	—8.7
Paper and pulp products	19	—0.6	—4.0	—3.5
Printing and publishing	39	+0.4	+1.4	+1.0
Rubber tires and goods	3	—3.1	—16.2	—13.5
Noveltiesand jewelry	3	+4.4	+2.1	—2.3

EMPLOYMENT AND WAGES IN DELAWARE, COMPILED BY THE DEPARTMENT OF STATISTICS AND RESEARCH OF THE RESERVE BANK OF PHILADELPHIA.

Industry—	*No. of Plants Reporting.*	*—Inc. or Dec. Nov. 1925 over Oct. 1925.— Employment.*	*Total Wages.*	*Average Wages.*
All industries	34	+0.2	+2.1	+1.9
Foundries and machinery products	5	+2.9	+0.0	—2.0
Other metal manufactures	5	+0.0	+5.0	+5.3
Food industries	5	—21.1	—16.1	+6.4
Chemicals, drugs and paints	3	—0.4	—0.8	—0.0
Leather tanned and products	5	—1.4	+1.6	+3.1
Printing and publishing	4	+1.9	+1.9	+0.8
Miscellaneous industries	7	+2.0	+1.2	—0.8

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

(Compiled by the Department of Statistics and Research of the Federal Reserve Bank of Philadelphia.)

Areas—	*No. of Plants Reporting.*	*—Inc. or Dec. Nov. 1925 over Oct. 1925.— Employment.*	*Total Wages.*	*Average Wages.*
Philadelphia	296	—0.8	—1.1	—0.3
Trenton	31	—1.2	—6.1	—5.0
Wilmington	35	+1.7	+2.2	+0.5
Reading	69	+1.7	+1.6	—0.1
Lancaster	32	—3.9	—5.7	—1.9
York	46	+1.6	+2.1	+0.5
Harrisburg	37	+0.5	—5.4	—5.9
Schuylkill	23	+0.9	+0.2	—0.7
Allentown	82	—2.1	—4.8	—2.8
Sunbury	21	—0.0	+7.5	+7.6
Wilkes-Barre	25	+4.1	+12.5	+8.0
Scranton	35	+1.6	+0.4	—1.2
Altoona	14	+2.9	+3.9	+0.9
Johnstown	13	+2.0	—1.9	—3.9
Williamsport	26	+0.2	—0.8	—1.0

Railroad Revenue Freight Continues Heavy.

Loading of revenue freight continues to be the highest for this season of the year in the history of the railroads, the total for the week of Dec. 12 having been 1,008,824 cars, according to reports filed by the carriers with the Car Service Division of the American Railway Association. This was the 20th this year that loadings have exceeded the million car mark and the second time on record to exceed one million cars a week in December. The report goes on to say:

The total for the week of Dec. 12 was an increase of 51,400 cars over the corresponding period last year and an increase of 109,067 cars over the same week in 1923. It was, however, a decrease of 12,049 cars under the preceding week, decreases being reported in the loading of grain and grain products, ore, merchandise and less than carload lot freight and miscellaneous freight but slight increases were reported in the loading of all other commodities.

Coal loading for the week of Dec. 12 totaled 191,884 cars, an increase of 63 cars over the week before but 510 cars below the same week last year. Compared with the same week in 1923, it was an increase of 15,756 cars.

Loading of grain and grain products amounted to 58,552 cars, a decrease of 977 cars under the week before but 5,910 cars over the same week last year. It also was an increase of 7,882 cars over the same week in 1923. In the western districts alone, grain and grain products loading totaled 35,433 cars, an increase of 2,938 cars over the corresponding period last year.

Miscellaneous freight loading totaled 360,442 cars, a decrease of 10,683 cars under the week before but 34,577 cars above the same week last year. It also was an increase of 57,969 cars over the same week two years ago.

Loading of merchandise and less than carload lot freight amounted to 259,389 cars, a decrease of 3,083 cars under the week before but 11,093 cars over the same week last year. Compared with the corresponding week two years ago, it also was an increase of 19,486 cars.

Forest products loading totaled 72,211 cars, 2,137 cars over the week before and 358 cars over the same week last year. It also was an increase of 4,830 cars over the same week two years ago.

Coke loading totaled 16,391 cars, an increase of 394 cars over the preceding week and 5,078 cars above the corresponding week last year. Compared with the same week in 1923, it also was an increase of 5,079 cars.

Live stock loading for the week amounted to 37,415 cars, an increase of 732 cars above the week before but 5,825 cars below the corresponding week last year. Compared with the same week in 1923, it also was a decrease of 3,385 cars. In the western districts alone, 28,516 cars were loaded with live stock during the week, 4,810 cars below the same week last year.

Ore loading totaled 12,540 cars, a decrease of 632 cars under the preceding week due to the usual seasonal decline in ore shipments. It was, however 719 cars above the corresponding week last year and 1,450 cars above the same week two years ago.

Compared with the preceding week this year, all districts showed slight decreases in the total loading of all commodities except the Southern District, while all districts showed increases over the corresponding week in 1924 and all showed increases over the corresponding week in 1923 except the Northwestern District.

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

	1925.	1924.	1923.
Five weeks in January	4,450,993	4,294,270	4,239,379
Four weeks in February	3,619,326	3,631,819	3,414,809
Four weeks in March	3,694,916	3,661,922	3,662,552
Four weeks in April	3,721,662	3,498,230	3,764,266
Five weeks in May	4,854,720	4,473,729	4,876,893
Four weeks in June	3,956,011	3,625,182	4,047,603
Four weeks in July	3,887,834	3,524,909	3,940,735
Five weeks in August	5,364,010	4,843,997	5,209,219
Four weeks in September	4,297,453	4,147,885	4,147,783
Five weeks in October	5,537,408	5,455,431	5,348,499
Four weeks in November	4,094,967	3,902,172	3,853,651
Week of December 5th	1,020,873	969,485	913,921
Week of December 12th	1,008,824	957,424	899,757
Total	49,508,997	46,986,455	48,319,067

Renewed Activity in New York Building

Building and engineering contracts awarded in the five boroughs of New York City during the month of November amounted to $116,907,800, according to F. W. Dodge Corporation. This was not only a 53% increase over the previous November's total, but it was also 17% over the figure for October of this year, a November increase over October being rather unusual. Last month's record included: $80,099,000, or 69% of all construction, for residential buildings; $21,453,800, or 18%, for commercial buildings; $5,712,000, or 7%, for public works and utilities; $4,475,000, or 4%, for social and recreational buildings; and $2,220,000, or 2%, for hospitals and institutions.

New construction started in the five boroughs during the past eleven months of this year has already exceeded by a slight margin the entire 1924 construction volume. It has reached a total of $884,543,500, being an increase of 9% over the first eleven months of 1924. It has been within the past few months that this substantial increase has piled up, the first half of this year having run behind the first half of 1924 in total construction volume.

West Coast Lumbermen's Association.

One hundred and two mills reporting to West Coast Lumbermen's Association for the week ending Dec. 12, manufactured 97,093,267 feet of lumber; sold 122,821,017 feet; and shipped 105,876,538 feet. New business was 26½% above production. Shipments were 9% above production.

Forty-eight per cent of all new business taken during the week was for future water delivery. This amounted to 58,901,638 feet, of which 37,847,638 feet was for domestic cargo delivery; and 21,054,000 feet export. New business by rail amounted to 1,979 cars.

Fifty-one per cent of the lumber shipments moved by water. This amounted to 53,807,159 feet, of which 38,537,352 feet moved coastwise and intercoastal; and 15,269,807 feet export. Rail shipments totaled 1,584 cars.

Local auto and team deliveries totaled 4,549,379 feet.

Unfilled domestic cargo orders totaled 103,125,828 feet. Unfilled export orders 104,431,499 feet. Unfilled rail trade orders 4,410 cars.

In the first fifty weeks of the year, production reported to West Coast Lumbermen's Association has been 4,996,566,678 feet, new business 5,139,215,016 feet, and shipments 5,151,063,411 feet.

New Automobile Models and Prices.

The new Model "90" Locomobile, ranging in price from $5,500 to $10,000, has been placed on exhibition. A smart and useful lighter car known as the Locomobile Junior-Eight is also being shown in models priced at from $2,000 to $3,500. According to press reports, the new Stutz vertical eight-cylinder models which will be presented at the Automobile Show are expected to list around $3,000. The company's entry into the eight-cylinder field marks a radical change in policy and considerable interest has been aroused in the trade by the novel engineering features embodied in the new models.

A new type of taxi-cab has been introduced by the Indian Motocycle Co. It is a three-wheel motor cycle model which, it is expected, will have a considerable demand, particularly in suburban towns, because of its low initial cost and low operating expense.

Portland Cement Output in November 1925.

Production and shipments of Portland cement in November show the expected seasonal decreases, according to statistics compiled by the Bureau of Mines, Department of Commerce. As compared with the corresponding period of 1924 production shows an increase, shipments a slight decrease, while stocks are nearly 62% greater. The following tables prepared by the Division of Mineral Resources and Statistics of the Bureau of Mines are compiled from reports for November 1925, received direct from all the manufacturing plants except one, for which estimates were necessary on account of lack of a return.

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

Month.	*Production.*		*Shipments.*		*Stocks at End of Month.*	
	1924.	1925.	1924.	1925.	1924.	1925.
January	8,788,000	8,856,000	5,210,000	5,162,000	14,155,000	17,656,000
February	8,588,000	8,255,000	5,933,000	6,015,000	16,815,000	19,689,000
March	10,370,000	11,034,000	8,995,000	10,279,000	18,189,000	20,469,000
1st quarter	27,746,000	28,145,000	20,138,000	21,456,000	------	------
April	11,726,000	13,807,000	12,771,000	14,394,000	17,159,000	19,877,000
May	13,777,000	15,503,000	14,551,000	16,735,000	16,403,000	18,440,000
June	13,538,000	15,387,000	15,036,000	17,501,000	14,903,000	16,409,000
2d quarter	39,041,000	44,697,000	42,358,000	48,630,000	------	------
July	14,029,000	15,641,000	16,614,000	18,131,000	12,319,000	13,896,000
August	15,128,000	16,419,000	16,855,000	18,383,000	10,666,000	11,952,000
September	14,519,000	15,939,000	16,827,000	17,711,000	8,404,000	10,247,000
3d quarter	43,676,000	47,999,000	50,296,000	54,225,000	------	------
October	14,820,000	15,992,000	17,160,000	15,309,000	6,073,000	a10,979,000
November	13,141,000	13,639,000	10,289,000	10,169,000	8,928,000	14,450,000
December	10,435,000	------	5,506,000	------	13,913,000	------
4th quarter	38,396,000	------	32,955,000	------		
	148,859,000	------	145,747,000	------		

a Revised.

Activity in the Cotton Spinning Industry for November 1925.

The Department of Commerce announced on Dec. 19 that according to preliminary figures compiled by the Bureau of the Census, 37,919,358 cotton spinning spindles were in place in the United Sttes on Nov. 30 1925, of which 32,892,324 were operated at some time during the month, compared with 32,425,206 for October, 31,551,630 for September, 31,267,774 for August, 31,760,596 for July, 32,309,896 for June, and 31,858,088 for November 1924. The aggregate number of active spindle hours reported for the month was 7,833,792,613. During November the normal time of operation was 24½ days (allowance being made for the observance of Thanksgiving Day in some localities) compared with 26¾ for October, 25½ for September, 26 for August, 26 for July and 26 for June. Based on an activity of 8.78 hours per day the average number of spindles operated during November was 36,417,612, or at 96% capacity on a single shift basis. This percentage compares with 89.4 for October, 83.8 for September, 80.5 for August, 84.3 for July, 89.0 for June and 87.8 for November 1924. The average number of active spindle hours per spindle in place for the month was 207. The total number of cotton spinning spindles in place, the number active, the number of active spindle hours and the average spindle hours per spindle in place, by States, are shown in the following statement:

State.	Spinning Spindles.		Active Spindle Hours for Nov.	
	In Place Nov. 30.	Active during November.	Total.	Average per Spindle in Place.
Cotton-growing States	17,723,356	17,107,692	4,883,505,651	276
New England States	18,246,988	14,146,410	2,623,126,067	144
All Other States	1,949,014	1,638,222	327,160,895	168
Alabama	1,437,880	1,410,246	412,189,850	287
Connecticut	1,206,688	1,054,060	205,962,596	171
Georgia	2,872,946	2,785,448	811,591,287	282
Maine	1,128,608	1,103,350	199,072,777	176
Massachusetts	11,614,824	8,602,510	1,566,991,884	135
New Hampshire	1,445,734	1,086,418	214,292,823	148
New Jersey	512,724	478,860	89,629,885	175
New York	990,046	776,552	157,214,241	159
North Carolina	6,037,396	5,758,862	1,624,171,089	269
Pennsylvania	153,396	127,674	23,939,816	156
Rhode Island	2,706,326	2,205,310	419,146,423	155
South Carolina	5,328,924	5,267,498	1,567,314,136	294
Tennessee	550,212	502,912	128,726,971	234
Texas	239,260	225,112	65,673,472	274
Virginia	711,314	691,594	154,076,298	217
All Other States	983,080	815,918	193,799,065	197
United States	37,919,358	32,892,324	7,833,792,613	207

Few Changes Noted in Crude Oil and Gasoline Prices.

Although few wide-spread changes in price were recorded during the week in either crude oil or gasoline, those which did occur were generally in the nature of advances. Premiums were being paid in certain sections, according to press reports which under date of Dec. 18 stated that certain crude oil purchasing agencies were paying from 10 to 25 cents a barrel above posted prices. It was also reported on that date that the Champlain Refining Co. had posted a new scale of prices, 15 cents per barrel above other quotations. The new prices range from $2.42 on crude of 42-42.9 gravity to $2.50 on crude of 44 or more gravity. The Standard Oil Co. of Kentucky on Dec. 18 advanced the price of kerosene 2 cents a gallon, making the tank wagon price 15 cents. Kerosene was also advanced 1 cent at Mobile, Ala., making the new price 12 cents a gallon and reduced 1 cent at Jackson. Miss., making the new price 10 cents a gallon.

Several advances in price were also reported in the gasoline market during the week just closed. On Dec. 18 the Standard Oil Co. of Kentucky advanced the service station price of gasoline 1 cents a gallon in Atlanta, Ga., making the new price 25 cents, including 3½ cents State road tax, effective Dec. 10. The Standard Oil Co. of Indiana on Dec. 21 advanced the price of gasoline 3 cents a gallon at Des Moines, restoring a normal market. The new prices are 18½ cents tank wagon and 20½ cents at service station. Several points in Sioux City district also have been advanced 2 cents a gallon. The wholesale price of motor gasolines in the Chicago market was quoted at 9¾ cents to 9⅞ cents a gallon, a decline of ⅛ cent in the asking price. On Dec. 22 the Standard Oil Co. of California announced an advance of 2 cents a gallon in the wholesale price of gasoline in the Southern part of the State, The advance brings the quotation back to its level prior to the reduction announced by Pan American Petroleum Company in September. It is expected that other companies operating in the same territory will announce a similar advance. The price in the Los Angeles district is now 18½ cents a gallon, including a 2 cent State tax, against 20 cents quoted in San Francisco.

Crude Oil Output Again Decreases.

The American Petroleum Institute estimates that the daily average gross crude oil production in the United States for the week ended Dec. 19 was 2,016,150 barrels as compared with 2,028,050 barrels for the preceding week, a decrease of 11,900 barrels. The daily average production east of California was 1,383,150 barrels, as compared with 1,395,050 barrels, a decrease of 11,900 barrels. The following are estimates of daily average gross production by districts for the weeks ended as indicated:

DAILY AVERAGE PRODUCTION.

(In Barrels)—	Dec. 19 '25.	Dec. 12 '25.	Dec. 5 '25.	Dec. 20 '24.
Oklahoma	463,500	465,400	472,000	520,100
Kansas	102,850	103,750	103,400	85,650
North Texas	87,350	87,150	84,800	92,350
East Central Texas	70,600	70,450	70,550	147,800
West Central Texas	79,300	79,050	76,950	52,850
Southwest Texas	39,450	40,600	39,400	52,550
North Louisiana	44,950	44,900	45,300	51,250
Arkansas	196,050	200,950	207,850	110,800
Gulf Coast	90,250	91,300	90,500	80,050
Eastern	103,500	104,000	105,000	108,500
Wyoming	79,400	80,600	81,100	64,400
Montana	16,050	16,300	18,750	7,900
Colorado	5,350	5,300	5,150	1,250
New Mexico	4,550	5,300	5,000	450
California	633,000	633,000	635,000	610,500
Total	2,016,150	2,028,050	2,040,750	1,986,400

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. 19, was 1,084,050 barrels, as compared with 1,092,250 barrels for the preceding week, a decrease of 8,200 barrels. The Mid-Continent production, excluding Smackover, Arkansas, heavy oil, was 919,500 barrels, as compared with 923,250 barrels, a decrease of 3,750 barrels.

In Oklahoma production of South Braman is reported at 4,200 barrels against 4,650 barrels; Thomas, 15,850 barrels against 16,050 barrels; Tonkawa, 41,400 barrels against 42,050 barrels; Garber, 41,400 barrels against 41,950 barrels; Burbank, 46,850 barrels against 46,900 barrels; Davenport, 21,600 barrels against 20,750 barrels; Bristow-Slick, 31,300 barrels against 31,250 barrels; Cromwell, 20,900 barrels, no change; and Papoose, 13,700 barrels against 13,750 barrels.

The Mexia pool, East Central Texas, is reported at 15,700 barrels against 15,900 barrels; Corsicana-Powell, 36,950 barrels against 36,850 barrels; Wortham, 14,450 barrels against 14,200 barrels; Reagan County, West Central Texas, 33,100 barrels against 33,850 barrels; Haynesville, North Louisiana, 11,450 barrels against 11,600 barrels; Cotton Valley, 8,700 barrels against 8,850 barrels; and Smackover Arkansas, light, 20,500 barrels against 20,900 barrels; heavy, 164,550 barrels against 169,000 barrels. In the Gulf Coast field Hull is reported at 15,600 barrels against 16,850 barrels; West Columbia, 10,050 barrels against 9,850 barrels; Orange County, 16,500 barrels against 15,850 barrels; South Liberty, 9,650 barrels against 10,300 barrels; and in the Southwest Texas field, Luling is reported at 21,500 barrels against 22,300 barrels; Lytton Springs, 8,600 barrels against 8,750 barrels.

In Wyoming, Salt Creek is reported at 58,750 barrels against 60,000 barrels.

In California, Santa Fe Springs is reported at 51,500 barrels, no change; Long Beach, 110,000 barrels, no change; Huntington Beach, 45,000 barrels, no change; Torrance, 32,000 barrels, no change; Dominguez, 25,000 barrels against 26,000 barrels; Rosecrans, 25,000 barrels against 22,500 barrels; Inglewood, 66,500 barrels against 68,000 barrels; and Midway-Sunset, 95,000 barrels, no change.

Large Steel Consumption Continues—Pig Iron Market Tends to Favor Seller

Further evidence of the large scale of consumption of steel is noted this week in the usual summary of market conditions issued by the "Iron Age." While new orders are at less than last month's rate, reports from several large companies show that the difference is not more than 10 per cent. This fact and the favorable comparison of order books today with those of a year ago make producers complacent in the face of an expected quiet period running into mid-January, continues the "Age," adding:

The past week has been one of heavy production, several large companies running close to 90% of capacity, in view of the Christmas shutdowns which will bring this week's average down to 75% or less.

Chicago mills have had a volume of sales and specifications for the third week of December that has been exceeded in only four weeks this year. Western consumers are taking more bars than in November. In the East, on the other hand, deliveries of some bars bought for the fourth quarter will not be needed until January or later.

Plans for the automobile industry point to an increased shipment of steel in the first quarter of the new year. With the strong drift toward all-steel bodies, 1926 promises to make a new record in steel consumption for motor cars.

Railroad equipment orders give a substantial tonnage of steel for specification early in the year. New cars ordered total 5525, of which 2000 are for the Baltimore & Ohio, 1000 for the Pittsburgh & West Virginia, 925 for the Atlantic Coast Line, and small lots for a number of roads. Cars pending total 8191. Of 75 locomotives ordered, 50 are for the B. & O.

The Southern Pacific is expected to place 100,000 tons of rails, the bulk going to Alabama and Colorado mills.

For the most part the pig iron market is tending more in the seller's favor. Stocks on furnace yards have been reduced further. More blast furnaces are going in, however.

The "Iron Age" composite prices have not changed this week. Pig iron remains at $21.54 per gross ton for the fourth week and finished steel at 2.453c. per lb. for the third week.

Though immediate buying is modified by influences of the season, the underlying demand for iron and steel is remarkably heavy for this period of the year, declares the "Iron Trade Review" on Dec. 24. To meet specifications on hand, production continues at record breaking pace. For the Chicago district, new business and specifications in December have been the largest in history. Pig iron shipments, which measure in a broad way the proportions of consumption, are exceptionally large and well sustained, continues the "Review" in its weekly summary of conditions affecting the market, from which we quote further as follows:

After having approached the loftiest point of the year, steel production will be curtailed sharply this week because of holidays, many plants remaining closed from Thursday night until Monday. Sheet and tin plate output will be reduced about 40%. Pittsburgh operations have been at 90% of ingot capacity. Chicago keeps at 87%, Youngstown district at 86%. The Steel Corp. is running 88%.

At the present rate of operations, the Carnegie Steel Co. will produce in December 700,000 tons of ingots, which represents more than full working capacity. Another good work in railroad buying is shown. Car orders placed run about 4,000, locomotives placed totaled 75. The largest rail business in sight is 100,000 tons for the Southern Pacific. Recent orders for tie plates, awarded by New York Central, Pennsylvania, Baltimore & Ohio, and St. Paul Roads, call for a total of 50,000 tons.

Recent car orders have benefited Pittsburgh rather than Chicago mills, to which in the past most of this tonnage has been going. Pittsburgh mills have taken 60,000 tons of this business. The Pullman Co. for its program placed 9,000 tons at Chicago.

Coke prices have taken a second upward spurt due to influences arising in the anthracite situation. After selling down to $4.75 ovens, crushed coke rebounded last week to $6 and $8, with selected grades quoted $10.

German cast iron pipe has invaded the Pacific coast market for the first time and captured 1,300 tons for Glendale, California. On 7,500 tons for Fort Worth, Texas, French makers have submitted the lowest bid.

November exports of iron and steel rose 171,134 tons or second largest monthly total in 1925. Shipments of semifinished material increased sharply, due chiefly to large exports of skelp to Canada. Imports in November were 79,771 tons.

The "Iron Trade Review's" composite price on fourteen leading iron and steel products this week is $39.10. This figure has been the average for the two previous weeks.

Colder Weather Increases Demand for Coal—Prices Remain Fairly Stable

The cold weather put new life in the New York coal market and all branches of the trade were busy, particularly around the end of the week, observes the "Coal Trade Journal" this week. Coke was in the greatest demand and prices rose, in some cases a dollar a ton. By-product run-of-oven and sized and beehive sized coke were sold up for the time being and none could be had for prompt shipment. There was still a little anthracite buckwheat and river barley to be had at high prices. High volatile prepared was up, as was the low volatile, but activity was not great. Low volatile slack was scarce and firmly held, continues this review of market conditions, from which we quote further, as follows:

Due to continued lack of interest on the part of consumers, the tidewater bituminous market at Boston was dull and prices declined about 15 cents. Many of the larger consumers have enough coal to last them into 1926 and were unwilling to purchase more. Arrivals declined during the week. Supplies at Providence were scarce temporarily and prices, in consequence, were firmly held. As the demand was small, prices were nominal. The all-rail bituminous market was dull with sales few and prices soft. The domestic market improved and most of the prepared bituminous standing at junctions was cleaned up. All the foreign fuel at Boston was cleaned up last week and the importers were taking orders on coal not yet arrived.

Winter weather strengthened the Philadelphia coke market and prices and demand were up again after a bad slump of several weeks. Bituminous substitutes were in greater demand but dealers were not stocking to any extent. They feel that the anthracite strike is liable to end at any time and do not wish to be caught. Pool prices were a little soft in most cases but coke went up and was expected to go higher.

The Baltimore bituminous market was dull and showed little change with competition keen. Even prepared bituminous was in little demand. The export situation continued to be very inactive as there have been no foreign shipments for over a month. Pool quotations were unchanged.

Prices were slightly better in the central Pennsylvania bituminous field with demand better and loadings improved during the past week.

The coal demand in the Pittsburgh market showed little change over the previous week. Industrial demand slackened on account of the annual inventory period coming on. By-product coal was firmer due to the increased activity at the coke ovens. The slack market in both grades was stationary and there was a large quantity available. The Connellsville coke field experienced another rise in production and a jump in quotations, though foundry coke was not affected as much as was the furnace grade.

Stocks of both high and low volatile coals in southern West Virginia were large and the market was not absorbing them as much last week as was true for some time past. Lack of demand from the East was responsible in a great measure for the accumulation of tonnage. Quotations on the lump were off though those on the egg were stronger. High volatile prepared was weak in demand though prices were well maintained.

The market in northern West Virginia lagged last week with the exception of slack, which was in good demand and firmly held. Prepared sizes were waiting for a cold spell to continue their former activity. The railroads were buying in limited quantities. Production in the region last week was slightly below that of the week before. This applied to both union and non-union mines.

Activity in the Upper Potomac and western Maryland fields slacked off particularly in the domestic grades, and prices were much lower. Coke was in the same position. Industrial demand, while fair, was far from satisfactory. Conditions in the Virginia field were unchanged and some of the coke produced in this field was being stored.

Year-end readjustment in the bituminous coal market is responsible to a great extent for conditions that have caused the trade to be in a frame of mind that is not exactly exultant, declares the "Coal Age" in its Dec. 24 review of market conditions. That is an old story, of course, in a business that has its full share of hard-boiled factors. This is not to say that it lacks optimists, for as a matter of fact it is the latter class who allow their cheerful expectations to blind their judgment, and when their hopes and predictions fail of realization —as many have since the hard coal controversy first appeared on the horizon—due in large measure to overplaying hunches and the reappearance of the evils that no business can escape, they are grieved to hear aspersions cast at the industry, says the "Age," adding further remarks which we quote herewith:

It is gratifying to note that during the present difficulty the coal business has been freer than usual from practices of a questionable character. Like the cut-up who rocks the boat, the producer who is willing to "take a chance" and ship on consignment always is with us, and he eventually meets the usual fate, but there always is another to take his place. The better element in the trade—those with its best interests at heart—are sticking to ethical methods, realizing that such fundamentals as the survival of the fittest are still doing business at the old stand.

All things considered, the trade may be said to be pursuing a normal course. If business is not up to expectations—and it never is, in the estimation of some—that, perhaps is because too much was expected. There is good reason to believe, however, that the outlook is better, for with the completion of inventories and the passing of the engrossing interests of holiday time there is bound to be a let-up in the marketing-time policy now more or less prevalent, consumption continues apace and the end of the anthracite strike is not yet in sight. Curtailment of production by observance of the holidays at the mines also will tend toward a healthier condition in the market.

Governor Pinchot's efforts at peace in the hard-coal field having led nowhere in articular—save. possibly, deeper into hot water —resumption of mining seems to be as far off as ever. The special session of the Legislature called for Jan. 13 is likely to be productive of prolonged and acrimonious debate before accomplishment much in the way of results. Perhaps for that reason the demand for anthracite substitutes has improved, especially for coke, the price of which has taken a turn for the better.

The *"Coal Age"* index of spot prices of bituminous coal stood on Dec. 21 at 179, the corresponding price being $2.17, compared with 182 and $2.20 respectively on Dec. 14.

Dumpings of coal at Hampton Roads during the week ended Dec. 17 totaled 457,157 net tons, as against 337,558 tons in the preceding week.

Cottonseed Production During November.

On Dec. 18 the Bureau of the Census issued the following statement showing cottonseed received, crushed and on hand and cottonseed products manufactured, shipped out, on hand and exports during the month of November 1925 and 1924:

COTTONSEED RECEIVED, CRUSHED AND ON HAND (TONS).

State.	*Received at Mills.* Aug. 1 to Nov. 30.*		*Crushed. Aug. 1 to Nov. 30.*		*On Hand at Mills Nov. 30.*	
	1925.	1924.	1925.	1924.	1925.	1924.
Alabama	232,401	154,782	156,283	106,177	76,405	49,894
Arizona	30,005	26,004	24,338	22,776	6,837	3,242
Arkansas	283,501	213,724	186,706	130,140	97,066	83,634
California	38,531	40,872	23,811	28,475	15,094	15,052
Georgia	335,406	222,445	202,774	169,311	132,616	57,050
Louisiana	175,561	114,700	116,402	79,313	59,211	35,387
Mississippi	454,676	310,887	262,863	178,400	194,792	133,239
North Carolina	225,907	139,433	132,570	88,644	93,683	51,141
Oklahoma	324,915	314,324	177,672	136,242	150,537	178,321
South Carolina	166,470	125,968	117,118	89,779	50,716	36,820
Tennessee	211,778	156,964	147,607	92,556	64,618	65,059
Texas	983,248	1,138,565	619,936	687,440	384,405	458,349
All other	90,581	58,256	52,700	34,567	38,167	23,732
United States	3,552,980	3,016,924	2,220,780	1,843,820	1,364,147	1,190,920

* Includes seed destroyed at mills but not 32,276 tons and 21,711 tons on hand Aug. 1, nor 69,819 tons and 44,789 tons re-shipped for 1925 and 1924, respectively.

COTTONSEED PRODUCTS MANUFACTURED, SHIPPED OUT AND ON HAND.

Item.	Season	On Hand Aug. 1.	Produced Aug. 1 to Nov. 30.	Shipped Out Aug. 1 to Nov. 30.	On Hand Nov. 30.
Crude oil	1925-26	*4,847,333	642,988,336	591,706,125	*111,333,050
(Pounds)	1924-25	4,052,703	548,615,824	485,352,294	106,425,673
Refined oil	1925-26	a173,549,345	b475,456,241	--------	a111,259,544
(Pounds)	1924-25	106,799,632	403,373,717	--------	140,112,934
Cake and meal	1925-26	18,976	1,033,094	830,633	221,437
(Tons)	1924-25	41,620	842,099	741,594	142,125
Hulls	1925-26	39,503	615,640	468,133	187,010
(Tons)	1924-25	33,515	527,260	366,383	194,392
Linters (500-lb.	1925-26	18,912	440,171	329,266	129,817
bales)	1924-25	53,410	344,957	262,160	136,207
(Running bales)	1925-26	18,547	415,766	307,614	126,699
Hull fiber	1925-26	4,008	28,965	15,010	17,963
(500-lb. bales)	1924-25	--------	20,075	16,221	3,854
Grabbots, motes, &c	1925-26	1,758	13,250	8,404	6,604
(500-lb. bales)	1924-25	4,644	11,495	8,438	7,701

* Includes 635,825 and 11,316,211 pounds held by refining and manufacturing establishments and 1,550,690 and 46,073,810 pounds in transit to refiners and consumers Aug. 1 1925 and Nov. 30 1925, respectively. a Includes 12,798,458 and 3,326,882 pounds held by refiners, brokers, agents and warehousemen at places other than refineries and manufacturing establishments and 6,989,033 and 9,350,189 pounds in transit to manufacturers of lard substitute, oleomargarine, soap, &c., Aug. 1 1925 and Nov. 30 1925, respectively. b Produced from 515,253,278 pounds crude oil.

EXPORTS OF COTTONSEED PRODUCTS FOR FOUR MONTHS ENDING NOVEMBER 30.

Item.	1925.	1924.
Oil—Crude .... pounds	11,737,724	3,035,365
Refined .... pounds	11,459,921	10,734,394
Cake and meal .... tons	137,146	166,119
Linters .... running bales	23,122	31,253

Bituminous Coal Production Makes Further Gain—Anthracite Situation Unchanged—Coke Output Decreases.

During the week ended Dec. 12 a gain of 31,000 net tons was made in the production of bituminous coal and of 2,000 tons in the production of anthracite. Coke, on the other hand, lost by about 7,000 tons when compared with the preceding week, according to statistics furnished by the U. S. Bureau of Mines, from which we reprint the following:

Production of bituminous coal during the week ended Dec. 12, including lignite and coal coked at the mines, is estimated at 12,898,000 net tons, a gain of 31,000 tons over the revised figure for the preceding week. The average daily rate of output maintained during the first two weeks in December has been approximately 2,148,000. Compared with the November rate, this represents a gain of 5,000 tons a day.

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

	1925		1924	
	Week.	Cal. Year to Date.	Week.	Cal. Year to Date.b
November 28	11,599,000	467,910,000	9,885,000	433,150,000
Daily average	2,189,000	1,669,000	1,912,000	1,551,000
December 5 c	12,867,000	480,777,000	10,831,000	443,981,000
Daily average	2,145,000	1,679,000	1,805,000	1,556,000
December 12 d	12,898,000	•493,676,000	10,873,000	454,854,000
Daily average	2,150,000	1,689,000	1,812,000	1,561,000

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

Total output during the calendar year 1925 to Dec. 12 is 493,676,000 net tons. This is approximately 38,822,000 net tons, or 8.5% more than that during the same period of 1924. Corresponding figures for recent years are given below:

Years of Activity.		Years of Depression.	
1918	556,343,000 net tons	1919	439,396,000 net tons
1920	536,752,000 net tons	1921	394,882,000 net tons
1923	537,919,000 net tons	1924	454,854,000 net tons

ANTHRACITE.

Production of anthracite for the week of Dec. 12, based on reports received from the principal carriers, is estimated at 64,000 tons, an increase of 2,000 tons over the preceding week. Total output during the calendar year to date is now 62,009,000 tons, 27.8% less than 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. 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
Dec. 12	64,000	62,009,000	1,772,000	85,944,000

a Less 2 days in January to equalize the number of days in th 2 years.

BEEHIVE COKE.

Production of beehive coke during the week ended Dec 12 s estimated at 291,000 net tons, a decrease of 7,000 tons, or 2.3%, compared with the preceding week. The decrease was confined to Pennsylvania and West Virginia. Compared with the corresponding week of 1924, the week of Dec. 12 shows an increase of 99,000 tons, or 51.6%. Total putput during the calendar year to date is now 9,946,000 tons, 9.8% more than during the corresponding period of 1924.

Estimated Production of Beehive Coke (Net Tons).

	Week Ended			1925	1924
	Dec. 12 1925.b	Dec. 5 1925.c	Dec. 13 1924.	to Date.	to Date.a
Pennsylvania & Ohio	230,000	239,000	145,000	7,672,000	6,850,000
West Virginia	15,000	18,000	10,000	611,000	475,000
Ala., Ky., Tenn. & Ga.	26,000	21,000	19,000	889,000	888,000
Virginia	10,000	10,000	9,000	359,000	397,000
Colorado & New Mexico	6,000	6,000	5,000	230,000	248,000
Washington & Utah	4,000	4,000	4,000	185,000	199,000
United States total	291,000	298,000	192,000	9,946,000	9,057,000
Daily average	49,000	50,000	32,000	34,000	31,000

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

Coke Statistics for November.

Production of by-product coke during the month of November, as reported by the operators, amounted to 3,557,000 net tons, an increase of 155,000 tons, or 4.6%, compared with the preceding month. November being a 30-day month, the daily output increased to 118,576 tons, a gain of 8,828 tons, or 8%, compared with the October rate. According to the monthly report of the industry compiled by the U. S. Bureau of Mines, from which we quote: "The coke plants operated at about 88% of capacity. With the inclusion of the new plant at Troy, N. Y., and the rebuilt plant at Chester, Pa., the total number of by-product plants now in existence is 80, of which 74 were active during the month. The current output is the highest on record for any month."

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

Beehive coke production continued to increase during November, the total being estimated at 1,213,000 net tons, an increase of 207,000 tons, or 20.6%, compared with the month of October.

Production of all coke amounted to 4,770,000 tons, the by-product plants contributing 75%, the beehive plants the remainder.

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

	By-Product Coke.	Beehive Coke.	Total.
1923 monthly average	3,133,000	1,615,000	4,748,000
1924 monthly average	2,833,000	806,000	3,639,000
Aug. 1925	3,162,000	602,000	3,764,000
Sept. 1925	3,185,000	746,000	3,931,000
Oct. 1925	3,402,000b	1,006,000	4,408,000b
Nov. 1925	3,557,000	1,213,000	4,770,000

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

The total amount of coal consumed in both beehive and by-product coke plants amounted to 7,024,000 tons, 5,111,000 tons being consumed at by-product plants and 1,913,000 tons at beehive plants. This November total is within 6,000 tons of the monthly average for 1923.

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

	Consumed in By-Product Ovens.	Consumed in Beehive Ovens.	Total Coal Consumed.
1923 monthly average	4,523,000	2,507,000	7,030,000
1924 monthly average	4,060,000	1,272,000	5,332,000
Aug. 1925	4,544,000	950,000	5,494,000
Sept. 1925	4,576,000	1,177,000	5,753,000
Oct. 1925	4,888,000a	1,587,000	6,475,000a
Nov. 1925	5,111,000	1,913,000	7,024,000

a Revised since last report.

Of the total output of by-product coke during November, 2,953,000 tons, or 83%, were made in plants associated with ron furnaces, and 604,000 tons, or 17%, were made at merchant or other plants.

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

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

a Revised since last report.

Production of Bituminous Coal in November.

The total production of bituminous coal during November amounted to 50,780,000 net tons, a figure within two million of that recorded for November 1920, a year of great activity, according to the report just issued by the United States Bureau of Mines.

During the month of November 1925 there were three holidays which were partially observed at the soft coal mines, the number of normal working days totaling approximately 23.7 as against 27 in October. The average output per working day amounted to 2,143,000 tons. Compared with the daily rate in October and September, this shows increases of 8.8 and 16.3%, respectively.

It is estimated that during the month of November 151,000 net tons of anthracite were produced.

PRODUCTION OF COAL IN NOVEMBER AND AVERAGE OUTPUT PER WORKING DAY (NET TONS) ESTIMATED.

	Bituminous		Anthracite	
	Month.	Daily Avge.	Month.	Daily Avge.
September	46,817,000	1,843,000	52,000	2,000
October	53,203,000	1,970,000	68,000	2,500
November	50,780,000	2,143,000	151,000	6,600

Current Events and Discussions

The Week with the Federal Reserve Banks.

The consolidated statement of condition of the Federal Reserve banks on Dec. 23, made public by the Federal Reserve Board, and which deals with the results for the twelve Federal Reserve banks combined, reflects the usual holiday demand for currency, Federal Reserve note circulation increasing $107,400,000 during the week and cash reserves declining $52,700,000. Holdings of discounted bills went up $145,100,000 and of acceptances purchased in the open market $17,300,000, while Government securities went down $39,000,000, the redemption of $91,000,000 of temporary certificates issued by the Treasury to the Federal Reserve banks on the previous report date, Dec. 16, having been partly offset by additional purchases in the open market. After noting these facts, the Federal Reserve Board proceeds as follows:

All Federal Reserve banks report increased discount holdings, with the exception of Cleveland, Minneapolis and Kansas City, which report a total decrease of $10,200,000. The principal increases in discount holdings during the week were as follows: New York, $82,000,000; Boston, $27,000,000; and Philadelphia, Chicago and Richmond, $10,000,000 each.

Open market acceptance holdings went up $25,100,000 at the New York Bank and $7,700,000 at Atlanta, while the St. Louis Bank shows a decrease of $10,100,000, and Dallas a decrease of $4,400,000. Treasury notes on hand increased $36,300,000, while holdings of United States bonds declined $7,600,000, and of Treasury certificates $67,600,000, the reduction in the latter item being more than accounted for by the retirement of $91,000,000 of temporary Treasury certificates held by the Federal Reserve banks on the preceding Wednesday.

Federal Reserve note circulation went up at all Federal Reserve banks, the principal increases being: New York, $21,700,000; Chicago, $18,100,000; Cleveland, $16,400,000; Atlanta, $11,600,000; and Philadelphia, $10,100,000.

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 3107 and 3108. 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	—$52,700,000	—$240,200,000
Gold reserves	—36,300,000	—247,500,000
Total bills and securities	+122,900,000	+173,200,000
Bills discounted, total	+145,100,000	+367,700,000
Secured by U. S. Government obligations	+98,400,000	+202,200,000
Other bills discounted	+46,700,000	+165,509,000
Bills bought in open market	+17,300,000	—19,600,000
United States Government securities, total	—39,000,000	—178,400,000
Bonds	—7,600,000	—8,900,000
Treasury notes	+36,200,000	—152,500,000
Certificates of indebtedness	—67,600,000	—17,000,000
Federal Reserve notes in circulation	+107,400,000	—46,100,000
Total deposits	—24,900,000	—35,600,000
Members' reserve deposits	—45,400,000	—3,500,000
Government deposits	+23,200,000	—29,000,000

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

The Federal Reserve Board's statement of condition of 721 reporting *member banks* in leading cities as of Dec. 16 shows increases during the week of $17,000,000 in loans and discounts, $95,000,000 in investments, $107,000,000 in net demand deposits and $219,000,000 in Government deposits. These increases were accompanied by reductions of $58,000,000 in time deposits and $64,000,000 in borrowings from the Federal Reserve banks. It should be noted that the figures for these *member banks* are always a week behind those for the Reserve banks themselves. *Member banks* in New York City reported declines of $1,000,000 in loans and discounts and $67,000,000 in borrowings from the Federal Reserve Bank, together with increases of $23,000,000 each in investments and net demand deposits, and of $54,000,000 in Government deposits. Further comments regarding the changes shown by these *member banks* are as follows:

Loans on U. S. Government securities declined $8,000,000 in the New York District. Loans on corporate stocks and bonds went up $72,000,000, increases being shown for all districts except Richmond and Atlanta. The principal increases in this item were $41,000,000 in the New York District and $15,000,000 in the Philadelphia District. All other loans and discounts fell off $47,000,000, of which $33,000,000 was in the New York District.

Investments in U. S. Government securities were $128,000,000 more than a week earlier, increases being shown for banks in all districts. The largest increases were as follows: New York District $44,000,000, Boston District $17,000,000, Cleveland District $15,000,000 and the Philadelphia, Chicago and San Francisco districts $9,000,000 each. Holdings of other bonds, stocks and securities declined $33,000,000, of which $14,000,000 was reported for the New York District and $8,000,000 and $7,000,000 for the Cleveland and San Francisco districts, respectively.

The increase of $107,000,000 in net demand deposits was participated in by all districts except Cleveland, Richmond and Dallas. The principal increases in this item were $34,000,000 in the New York District, $30,000,000 in the San Francisco District, $18,000,000 in the Chicago District and $15,000,000 and $14,000,000 in the Boston and Philadelphia districts, respectively.

Time deposits were $58,000,000 less than last week, the largest declines of $44,000,000 and $10,000,000 were reported for the San Francisco and Boston districts, respectively.

Government deposits went up $219,000,000, increases being reported by banks in all Federal Reserve districts.

The principal changes in borrowings from the Federal Reserve banks consisted of a reduction of $64,000,000 by banks in the New York District and of $16,000,000 and $11,000,000 by banks in the San Francisco and Boston districts, respectively, and an increase of $14,000,000 by banks in the Cleveland District.

On a subsequent page—that is, on page 3108—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	+$17,000,000	+$1,080,000,000
Secured by U. S. Govt. obligations	—8,000,000	—23,000,000
Secured by stocks and bonds	+72,000,000	+905,000,000
All other	—47,000,000	+198,000,000
Investments, total	+95,000,000	—81,000,000
U. S. bonds	—9,000,000	+11,000,000
U. S. Treasury notes	+26,000,000	—146,000,000
U. S. Treasury certificates	+111,000,000	+43,000,000
Other bonds, stocks and securities	—33,000,000	+11,000,000
Reserve balances with F. R. banks	+7,000,000	—4,000,000
Cash in vault	+13,000,000	—12,000,000
Net demand deposits	+107,000,000	+92,000,000
Time deposits	—58,000,000	+469,000,000
Government deposits	+219,000,000	+77,000,000
Total accommodation at F. R. banks	—64,000,000	+287 000,000

Gold and Silver Imported into and Exported from the United States, by Countries, in November.

The Bureau of Foreign and Domestic Commerce of the Department of Commerce at Washington has made public its monthly report, showing the imports and exports of gold and silver into and from the United States during the month of November 1925. It will be noted that the gold exports reached $24,360,071. The imports were $10,456,115, $3,000,000 of which came from Japan, $2,857,524 from Canada and $2,579,490 from the United Kingdom. Of the exports of metal $20,184,998 went to Canada, while Colombia took $1,004,035.

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

Countries.	*GOLD.*		*SILVER.*			
	Total.		*Refined*	*Bullion.*	*Total (Includes Coin)* *	
	Imports.	*Exports.*	*Imports.*	*Exports.*	*Imports.*	*Exports.*
	Dollars.	*Dollars.*	*Ounces.*	*Ounces.*	*Dollars.*	*Dollars*
Denmark	------	------	------	816	------	625
France	5,077	------	------	------	26,091	------
Germany	------	290,590	------	497,478	265	343,098
Irish Free State	------	------	------	------	3,000	------
Norway	------	------	------	840	------	633
United Kingdom	2,579,490	------	------	1,288,451	20,434	895,556
Canada	2,857,524	20,184,998	530,973	136,052	702,656	184,907
Costa Rica	717,485	------	2,583	------	1,827	------
Guatemala	23,795	------	------	------	------	2,900
Honduras	7,968	------	205,358	------	144,602	------
Nicaragua	27,330	------	------	------	7,347	------
Panama	3,192	------	27	------	18	------
Salvador	------	700,000	------	------	------	------
Mexico	369,812	389,063	2,450,461	------	2,726,549	89,180
Newfoundland & Labrador	------	------	------	------	--	117
Jamaica	80,682	------	445	------	316	------
Trinidad&Tobago	7,084	1,500	25	------	17	575
Other Br. W. Ind.	638	------	------	------	---	------
Cuba	1,216	------	347	------	282	200
Dutch W. Indies	426	------	------	------	365	------
Argentina	------	------	------	------	------	2,165
Brazil	------	24,950	------	------	------	------
Chile	32,637	------	------	------	281,065	------
Colombia	154,415	1,004,035	2,034	------	5,247	------
Ecuador	157,997	3,944	------	------	8,862	------
Dutch Guiana	906	20,315	4	------	3	------
Peru	30,235	------	24,472	------	21,249	------
Venezuela	71,273	400,000	259	------	178	------
British India	------	------	------	6,569,896	------	4,546,384
Straits Settlem'ts.	------	957,276	------	------	------	------
China	------	------	------	2,854,318	------	1,982,495
Dutch East Indies	162,896	115,000	------	------	96,402	------
Hongkong	------	268,400	------	100,375	------	69,258
Japan	3,000,000	------	------	------	------	------
Philippine Islands	164,037	------	------	------	2,260	------
Total	10,456,115	24,360,071	3,216,988	11,448,226	4,049,035	8,118,093

* These figures represent the value of silver coin as well as bullion. The value of refined bullion is not shown on this statement, but only the ounces.

Stock of Money in the Country.

The Treasury Department at Washington issued its customary monthly statement showing the stock of money in the country and the amount in circulation after deducting the moneys held in the United States Treasury and by Federal Reserve banks and agents. The figures this time are for Dec. 1. They show that the money in circulation at that date (including, of course, what is held in bank vaults of the member banks of the Federal Reserve System) was $4,971,764,948, as against $4,900,838,845 Nov. 1 1925 and $4,993,570,452 Dec. 1 1924 and comparing with $5,628,427,732 on Nov. 1 1920. Just before the outbreak of the European war, that is, on July 1 1914, the total was only $3,402,015,427. The following is the statement:

CIRCULATION STATEMENT OF UNITED STATES MONEY—DECEMBER 1 1925.

KIND OF MONEY.	Stock of Money. a	MONEY HELD IN THE TREASURY. Total.	Amt. Held in Trust against Gold & Silver Certificates (& Treas'y Notes of 1890).	Res've against United States Notes (and Treasury Notes of 1890).	Held for Federal Reserve Banks and Agents.	All Other Money.	MONEY OUTSIDE OF THE TREASURY. Total.	Held by Federal Reserve Banks and Agents. f	In Circulation. Amount.	In Circulation. Per Capita.	Population of Continental United States (Estimated.)
	$	$	$	$	$	$	$	$	$	$	
Gold coin and bullion	b4,426,298,806	3,695,492,642	1,691,153,249	153,620,986	1,672,696,835	178,021,572	730,806,164	304,952,935	425,853,229	3.71	----------
Gold certificates	c(1,691,153,249)	----------	----------	----------	----------	----------	1,691,153,249	582,410,020	1,108,743,229	9.67	----------
Stan. silver doll.	523,671,078	454,683,558	445,785,533	----------	----------	8,898,025	68,987,520	14,302,707	54,684,813	.48	----------
Silver certif's	c(444,410,029)	----------	----------	----------	----------	----------	444,410,029	56,397,703	388,012,326	3.38	----------
Treasury notes of 1890	c(1,375,504)	----------	----------	----------	----------	----------	1,375,504	----------	1,375,504	.01	----------
Subsid'y silver	287,250,457	6,376,833	----------	----------	----------	6,376,833	280,873,624	8,656,689	272,216,935	2.37	----------
U. S. notes	346,681,016	2,854,129	----------	----------	----------	2,854,129	343,826,887	37,841,320	305,985,567	2.67	----------
F. R. notes	2,043,940,055	1,000,755	----------	----------	----------	1,000,755	2,042,939,300	300,975,414	1,741,964,886	15.19	----------
F. R. bank notes	6,478,313	195,979	----------	----------	----------	195,979	6,282,334	97,517	6,184,817	.06	----------
Nat. bank notes	710,750,444	14,451,292	----------	----------	----------	14,451,292	696,299,152	29,555,510	666,743,642	5.81	----------
Total Dec. 1 '25	8,345,070,169	d4,175,055,188	2,136,938,782	153,620,986	1,672,696,835	e211,798,585	6,306,953,763	1,335,188,815	4,971,764,948	43.35	114,695,000
Comparative totals:											
Nov. 1 1925	8,323,692,175	d4,180,310,186	2,130,217,037	153,620,986	1,678,035,335	218,436,828	6,273,599,026	1,372,760,181	4,900,838,845	42.77	114,576,000
Dec. 1 1924	8,738,408,443	d4,338,113,041	1,849,774,100	152,979,026	2,105,386,535	229,973,380	6,250,069,502	1,256,499,050	4,993,570,452	44.08	113,276,000
Nov. 1 1920	8,326,338,267	d2,406,801,772	696,854,226	152,979,026	1,206,341,990	350,626,530	6,616,390,721	987,962,989	5,628,427,732	52.36	107,491,000
April 1 1917	5,312,109,272	d2,952,998,527	2,684,800,085	152,979,026	----------	105,219,416	5,053,910,830	953,320,126	4,100,590,704	39.54	103,716,000
July 1 1914	3,738,288,871	d1,843,452,323	1,507,178,879	150,000,000	----------	186,273,444	3,402,015,427	----------	3,402,015,427	34.35	99,027,000
Jan. 1 1879	1,007,084,483	d212,420,402	21,602,640	100,000,000	----------	90,817,762	816,266,721	----------	816,266,721	16.92	48,231,000

a Includes United S ates paper currency in circulation in foreign countries and the amount held by the Cuban agencies of the Federal Reserve banks.

b Does not include gold bullion or foreign coin outside of vaults of the Treasury, Federal Reserve banks and Federal Reserve agents.

c These amounts are not included in the total since the money held in trust against gold and silver certificates and Treasury notes of 1890 is included under gold coin and bullion and standard silver dollars, respectively.

d The amount of money held in trust against gold and silver certificates and Treasury notes of 1890 should be deducted from this total before combining it with total money outside of the Treasury to arrive at the stock of money in the United States.

e This total includes $15,106,213 of notes in process of redemption, $154,305,713 of gold deposited for redemption of Federal Reserve notes, $15,246,079 deposited for redemption of national bank notes, $4,565 deposited for retirement of additional circulation (Act of May 30 1908), and $6,576,290 deposited as a reserve against Postal Savings deposits.

f Includes money held by the Cuban agencies of the Federal Reserve banks of Boston and Atlanta.

Note.—Gold certificates are secured dollar for dollar by gold held in the Treasury for their redemption; silver certificates are secured dollar for dollar by standard silver dollars held in the Treasury for their redemption; United States notes are secured by a gold reserve of $153,620,986 held in Treasury. This reserve fund may also be used for redemption of Treasury notes of 1890, which are also secured dollar for dollar by standard silver dollars held in Treasury. Federal Reserve notes are obligations of the United States and a first lien on all the assets of the issuing Federal Reserve bank. Federal Reserve notes are secured by the deposit with Federal Reserve agents of a like amount of gold or of gold and such discounted or purchased paper as is eligible under the terms of the Federal Reserve Act. Federal Reserve banks must maintain a gold reserve of at least 40%, including the gold redemption fund which must be deposited with the United States Treasurer, against Federal Reserve notes in actual circulation. Lawful money has been deposited with the Treasurer of the United States for retirement of all outstanding Federal Reserve bank notes. National bank notes are secured by United States bonds except where lawful money has been deposited with the Treasurer of the United States for their retirement. A 5% fund is also maintained in lawful money with the Treasurer of the United States for the redemption of national bank notes secured by Government bonds.

Offering of "Snia Viscosa" Shares in New York Market

E. F. Hutton & Co. and Harvey Fisk & Sons announced this week the offering in the New York market of depositary receipts, representing fully paid shares of capital stock, of "Snia Viscosa" (Societa Nazionale Industria, Applicazioni Viscosa), of Turin, Italy, reported to be the third largest manufacturer of Rayon in the world. This stock, offered at $16 per share, does not represent new financing in behalf of the company, but is arranged to facilitate the development of an international market for the company's shares. The offering consists of depositary receipts of the Chase National Bank of New York, representing 600,000 fully paid shares of capital stock of Snia Viscosa deposited with the Chase bank. The depositary receipts are registerable, negotiable and transferable in this country. Dividends will be payable in New York City to the registered holders of depositary receipts by check in U. S. dollars. Further information regarding this issue may be found in our "Investment News" department on page 3142.

Offering of $15,000,000 Swedish American Participating Preferred Stock

A syndicate headed by Lee, Higginson & Co., Brown Brothers & Co. and Clark, Dodge & Co. on December 23 offered for public subscription an issue of $15,000,000 participating preferred stock at $99 per share. The stock is preferred as to cumulative dividends at the rate of 6½ per cent (the present rate) per annum and participates equally with the common stock, share for share, in dividends in excess of $6.50 per share paid on common stock in any year.

Swedish American Investment Corporation, incorporated in Delaware in December, 1926, has been formed by prominent Swedish interests, together with American interests, and owns, or will own, upon application of proceeds of present financing, stocks and other securities, including holdings in banks, real estate companies and industrial companies in Sweden and other countries. Under its charter it may, among other things, acquire, hold and sell securities either of present companies or of other companies or of governments or municipalities, and may issue its own securities to acquire such investments. Further information regarding this issue may be found in our "Investment News" department on page 3143.

Investment by Dillon, Read & Co. in Stock of Disconto-Gesellschaft.

Announcement that Dillon, Read & Co. of this city and a number of banking associates have purchased for investment a block of shares of the Disconto-Gesellschaft, one of the largest and most important banks in Germany, was made on Dec. 12. The following in the matter is taken from the New York "Times":

The American bankers will not be represented on the board, but will have a close relationship with the management of the bank. While large sums of American capital have been flowing to Germany, it has been mostly for investment in bonds, and this is one of the few cases in which New York financial interests have obtained an interest in the capital shares of a German institution.

The Disconto-Gesellschaft is one of the "D" banks, comprising the largest in Germany, the others being the Deutsche Bank, the Darmstadter-National and the Dresdner Bank. The Disconto-Gesellschaft has always occupied an important position in German financing and industry. It is estimated that the bank is directly or indirectly connected with the management of more than 600 German corporations.

Before the war this bank was instrumental in placing the securities of a number of foreign corporations in Germany, among which were the securities of the Pennsylvania RR. and other leading American companies. The issued capital stock of the bank is 100,000,000 reichsmarks, on which dividends of 10% were paid last year. The bank has paid dividends on its stock in every year since its organization, in 1851, with the exception of 1870 and 1923. Since 1894 dividends have never been less than 8% a year. The shares of the bank are currently quoted above par on the Berlin Stock Exchange.

The Disconto-Gesellschaft has branches all over Germany and owns all or part of the capital stock of banking institutions in Amsterdam, Vienna, Rio de Janeiro, Valparaiso, Chile and elsewhere. It has banking offices in 125 cities in Germany.

Until about a year ago it was virtually impossible for outside investors to obtain capital shares in German banks and other institutions, the practice having been frowned on by the Berlin Government. At one time a law provided that none but residents of Germany might own securities that gave them voting rights in German concerns. This has been changed, and it is expected that next year will see increasing amounts of American capital so invested in Germany.

German Land Bank Fails—Not Considered Sign of Banking Weakness Elsewhere.

Copyright advices are reported as follows from Berlin, Dec. 13 by the New York "Times":

Among the unsettling influences of the past week was the suspension of payments by the Berlin Land Bank. This institution had financed undertakings of rural settlements.

No apprehension is felt, however, regarding the position of the commercial banks.

Germany's Foreign Loans—Berlin Bank Puts Them at 1,895,000,000 Marks in a Year.

Under the above head the New York "Times" reported the following from Berlin (copyright), Dec. 13:

A summary of the Handelsgesellschaft Bank puts the total of long-term German foreign loans issued between October 1924 and October 1925, at 1,895,000,000 marks. Of these it ascribes 1,310,000,000 marks to public borrowers, in addition to which there were short-term credits aggregating 2,000,000,000 to 2,500,000,000.

These figures are taken to mean that since the Dawes settlement something like 4,000,000,000 marks of foreign credits have been acquired, a sum which approximately equals the surplus of imports in Germany's foreign trade.

German Reparation Receipts and Payments for November.

Reparation receipts of 96,032,307 gold marks during the month of November are reported by the office of the Agent-General for Reparation Payments. The figures were made public under date of Dec. 10—the statement showing receipts for the second annuity year—cumulative to Nov. 30 1925 of 250,662,638 gold marks. Out of the total cash of 357,675,909 gold marks available in the second annuity year to Nov. 30 1925, the payments aggregated 258,335,484 gold marks. The statement follows:

OFFICE OF THE AGENT-GENERAL FOR REPARATION PAYMENTS STATEMENT OF RECEIPTS AND PAYMENTS FOR THE SECOND ANNUITY YEAR TO NOV. 30 1925.

(On cash basis, reduced to gold mark equivalents.)

	Month of November 1925.	*Second Annuity Year—Cumulative Total to Nov.* 30 1925.
A. Receipts in second annuity year:	*Gold Marks.*	*Gold Marks.*
1. Budgetary contribution	20,000,000.00	70,000,000.00
2. Transport tax	26,062,187.88	79,936,204.33
3. Interest on Railway Reparation bonds	50,000,000.00	100,000,000.00
4. Interest received	104,443.74	592,429.39
5. Exchange differences	*Cr.*134,324.35	134,005.03
Total receipts	96,032,307.27	250,662,638.75
B. Balance of cash at Aug. 31 1925	------------	107,013,270.89
Total cash available	------------	357,675,909.64
C. Payments in second annuity year:		
1. Payments to or for the account of:		
France	43,224,829.96	120,434,467.68
British Empire	18,278,773.31	52,217,030.74
Italy	3,389,965.61	15,299,092.43
Belgium	7,233,658.58	22,662,143.39
Serb-Croat-Slovene State	2,670,008.85	9,518,979.03
Rumania	690,499.67	2,036,968.71
Japan	--------	*Dr.*179.26
Portugal	311,207.91	1,365,175.86
Greece	245,861.00	726,593 55
Poland	1,157.31	6,021.01
Total payments to powers *	76,045,962.20	224,266,293 14
2. For Service of German External Loan 1924	6,730,098.41	25,965,885.40
3. For expenses of:		
Reparation Commission	240,012.85	968,694.20
Office for Reparation Payments	308,320.22	925,013.68
Rhineland High Commission	762,965.77	2,331,340.12
Military Commission of Control	600,000.00	1,700,000.00
4. Discount on payment made by Deutsche Reichsbahn Gesellschaft in advance of due date	967,221.92	2,178,257.58
Total payments	85,654,581.37	258,335,484.12
D. Balance of cash at Nov. 30 1925	------------	99,340,425.52
		357,675,909.64

* See Tables I and II for analysis of payments by category of expenditure and by Powers.

Proposed Bond Offering in Behalf of Catholic Church of Bavaria.

It was made known last week that negotiations are in progress for a loan to the Roman Catholic Church of Bavaria. One of the accounts of the proposed financing—that appearing in the New York "Times" of Dec. 15—had the following to say in the matter:

For the first time in the history of the Roman Catholic Church an integral branch of it has arranged a loan in Wall Street on which bonds will be offered for public subscription. The Catholic Church of the State of Bavaria is the borrower, and the loan may be as large as $30,000,000, of which an initial offering of $10,000,000 is expected to be made within the next few weeks.

This represents the second breaking of precedents in Catholic financing this year. A few months age the Holy See, in conferences in Rome with representatives of American bankers, concluded arrangements for a credit which was advanced by the Chase National Bank and Blair & Co., Inc., for special Vatican purposes. That was a private banking credit, the terms of which were never fully revealed, while in the present case American investors will be invited to participate in the loan.

It is understood that a group of five or more American banking houses will underwrite the Bavarian Church loan. While the syndicate has not been completed, it was reported in Wall Street that A. Iselin & Co. would head the banking group, which is expected to include, among others, Howe, Snow & Bertles, Inc. Interest rates and the offering price of the bonds have not yet been decided.

The loan is being obtained jointly by all the Catholic dioceses in Bavaria, and is mainly for construction purposes. Little new church building was done in Bavaria during or since the war. While the Church is in a prosperous condition, it was decided that building needs were so large that temporary financial accommodation from the outside world was needed. According to word received yesterday from Mainz, one of the principal Bavarian cities, the proceeds of the loan will be used to erect new churches, schools and other structures, to catch up with the work neglected during and since the war.

Bavaria, one of the richest of the German States, is predominantly Catholic, it being estimated that 90% of the population belongs to that faith. It is understood that large church revenues will be pledged as security for the interest and principal of the new loan, in addition to which first mortgages will be given on church buildings and other properties. Structures of this character in Bavaria are among the most famous of their kind in Europe. The Catholic Church in Bavaria receives large allotments of funds for educational and other purposes from the German Government, and it is understood these will also form a part of the pledge behind the new bonds.

Strong Position of German Reichsbank—"Discount Rationing" Policy Now Strongly Approved in Berlin Financial Circles.

From the New York "Times" we quote the following from Berlin, Dec. 13 (copyright):

The Reichsbank's position is increasingly favorable. In particular, its reserve of legal-cover foreign exchange has greatly increased, standing in last week's statement as of Dec. 7 at 402,000,000 marks against only 332,000,000 in the middle of September. President Schacht's promise to relax the bank's discount-rationing policy, while refusing to reduce the present 9% discount rate of the Reichsbank, is generally approved.

The rationing policy is felt to have fully justified itself, total discounts at the end of November having been only 1,650,000,000 marks as against 2,064,000,000 at the end of last December. Financial circles also strongly approve Schacht's statement of his reasons against excessive foreign borrowing; which are, that such borrowing will compel the Reichsbank to issue constantly more notes against the foreign exchange proceeds of such loans, with the result of undue increase in German paper circulation and a dangerous rise in prices.

Reichsbank to Pay Dividend of 10%.

A radio message to the New York "Journal of Commerce" from Frankfort on the Main, Dec. 16, says:

It is stated here on good authority that the Reichsbank, although having very considerable profits this year, will probably pay only 10% dividend. As in 1924, the greater part of its profits goes to reserves and to the Government.

Berlin Bourse to Curb Irresponsible Gossip.

Advices as follows (Associated Press) were reported from Berlin, Nov. 26 by the New York "Journal of Commerce":

Irresponsible Bouse gossipers hereafter will be subject to legal action by reason of a resolution adopted today by the Board of Governors of the Bourse in its determination to put an end to the circulation of false rumors.

The Borsig Locomotive Works, one of the leading German industrial plants, has made public announcement of its determination to run down the source of gossip which, it is claimed, is directed against the company's shares. Other reputable firms, likewise victims of irresponsible talk, have decided to appeal to the Bourse authorities for redress.

Germany's Foreign Borrowings—Berlin Bank Puts Them at 1,895,000,000 Marks in a Year.

A special cablegram from Berlin to the New York "Times," Dec. 13 (copyright) stated:

A summary of the Handelsgesellschaft Bank puts the total of long-term German foreign loans issued between Oct., 1924, and Oct., 1925, at 1,895,000,000 marks. Of these it ascribes 1,310,000,000 marks to public borrowers, in addition to which there were short-term credits aggregating 2,000,000,000 to 2,500,000,000.

These figures are taken to mean that since the Dawes settlement something like 4,000,000,000 marks of foreign credits have been acquired, a sum which approximately equals the surplus of imports in Germany's foreign trade.

New Hungarian Currency—"Pengo" Equivalent to 12,500 Paper Crowns—Will Be Issued in Two Denominations.

The "Wall Street Journal" of Dec. 9 reports the following from its Paris office:

The pengo, the latest European currency, has become the standard Hungarian coin. The word means resounding or ringing and dates from the time when there were paper and silver florins current in the country and the peasants hoarded the latter, calling them "penge forint."

A pengo corresponds by law to 12,500 paper crowns and, since the latter have been stabilized against sterling at 346,000 to the pound sterling, 27.7 pengo are required to buy a pound. The pengo, being thus also 25% superior in value to the new Austrian schilling and 18% inferior to the old gold crown, is not destined to be an easy currency for conversion calculations. But its adoption has a reason, which is the government's desire to prevent simple comparisons between the cost of living and rates of wages now and before the war, as also in other countries, particularly Austria. Revalorization of state bonds, rents, &c. has not yet been undertaken and the time is not thought ripe for it. The standard of living in Hungary is below per-war level and prices are some 15% below world levels. It had been proposed to adopt the Austrian schilling or the English shilling, which is quite anothre thing, or the old gold crown, but these had to yield to the pengo.

Coins of 10 and 20 pengo are to be issued, nine-tenths gold, the gross and fine weights of the former being 2.923975 and 2.631578 grams respectively. On one side these bear the legend Magyar Kiralysag or Kingdom of Hungary, thus perpetuating the Republic's claim to be in reality a monarchy in suspense. The pengo itself will be a silver coin of 5 grams and will be divided into 100 gara, coins in denominations of 50, 20, 10, 2 and 1 garo being issued in bronze-aluminum and copper-nickel.

Great Britain to Float Hungarian Mortgage Loan.

We quote from the New York "Journal of Commerce" the following Associated Press advices, dated London, Dec. 9:

The rush for the German potash loan yesterday, which was covered twelve or fourteen times and which was the first big foreign issue since the removal of the embargo, has turned the attention of investors toward other possible Continental industrial loans, two of which are expected to be offered for subscription soon. The underwriting arrangements are virtually completed on one of these, a Hungarian land mortgage loan of £1,000,000 at 7½%. The amount advanced will be limited to the value of one average year's crops.

Governor of Bank of Portugal Resigns.

A cablegram dated London, Dec. 16 is announced as having been received by the New York News Bureau from the Central News as follows:

Reports that were current that forged bank notes to the amount of £1,000,000, printed in London had been issued in Portugal, are denied, and it is declared that the notes and the signatures were genuine. The governor of the Bank of Portugal, who has resigned, denies that there was a secret understanding with the Angola Bank to inflate the currency.

Russia Willing to Discuss Old Debts, Declares Tchitcherin.

Paris Associated Press cablegrams Dec. 16 are announced as follows by the New York "Journal of Commerce:"

George Tchitcherin, Foreign Commissar of Soviet Russia, who recently arrived in Paris after visiting Warsaw, Berlin, Geneva and other centers, took occasion today to express his sentiments on certain world affairs. These sentiments may be outlined about as follows:

Continued distrust of the League of Nations, lack of confidence in the Locarno pact, readiness to discuss the resumption of political relations with the United States, opposition to security negotiations in advance of general disarmament, and confidence that the existing hostility to the Soviet republics will lose its force little by little.

Recent events, M. Tchitcherin declared, have shown the immense importance of the Union of Soviets in international politics and commerce.

"The general settlement of international affairs is impossible without us," he said, "and because we ardently desire friendly political and economic relations with the whole world we are for peace, contrary to the allegations of those who represent us as a disturbing element."

The way to arrive at the friendly relations the Soviets desire, he explained, was not that which had been pointed out to them. They remained hostile to the League of Nations and they put no faith in the Locarno pact, which the Russian Foreign Commissar deemed merely preparation for a crusade against the Soviets.

A distinction must be made between old Russia and new Russia in considerating debts, and he illustrated the attitude of the Soviets on that question by citing the words of a French public man: "France recognizes her debts, but does not pay them," while Russia refuses to recognize the debts of the old regime, though ready to discuss a settlement on certain conditions.

Economic relations with the United States had already been resumed, and he thought that this might be one of the obstacles to progress toward diplomatic relations, adding: "Some people may be inclined to say that since they are already able to do business with Russia, resumption of diplomatic relations is not necessary."

Romolo Angelone on "Future of Trade Relations Between Italy and U. S.

Romolo Angelone, Commercial Attache of the Royal Italian Embassy at Washington, in the following article interestingly discusses "The Future of the Trade Relations Between Italy and the United States":

The settlement of Italy's war debt toward the United States represents, no doubt, the outstanding event in the Italian economic situation during 1925. The fair and business-like adjustment of said war obligation has removed from the Italian situation one of the major stumbling blocks which were retarding and hampering the complete financial recovery of the nation from the war and post-war difficulties. But more than that, the settlement is another proof of Italy's loyal and sincere determination in fulfilling all her obligations and it offers a clear and practical confirmation of the substantial and effective economic progress made by the country during the past few years.

Italy is poor of natural resources but she has plenty of workers, a lot of active and loyal citizens, who are determined to carry on the work of reconstruction of its final successful outcome.

The economic results obtained by the Fascist Government are satisfactory and highly encouraging. The balancing of the State budget is today an accomplished fact; the results of the first 5 months of the current fiscal year show a surplus of 202 millions of lire, as against a deficit of more than 196 millions during the corresponding period of last year. The national debt is being gradually reduced, paper circulation is kept well within safe bounds, the stabilization of the currency has been practically attained; foreign trade is active as a result of the increased activity in agriculture and industry, unemployment is practically nil. The gradual improvement in the economic situation has not failed to react upon the moral of the people. Today there are few nations in Europe which could show a spirit of discipline, order and determination such as that now possessed by the Italian people. The spontaneous movement, originating with the coal syndicate of Genoa, to raise by voluntary subscription one million dollars towards the first year instalment of the foreign war debt,—a movement which has spread like wildfire, from North to South, amongst all classes,—is the best proof of the spirit with which the Italian people intends to meet the obligation of its government and to overcome all difficulties.

The economic conditions of a country is not merely a question of exports and imports, not the result of gossip and chatter of men more or less in good faith, of persons more or less well informed, not merely a question of few facts and arid figures. On the contrary, the economic condition of a country depends enormously upon the moral qualities of its people and upon the character of its Government. The courage and the determination of new Italy is a factor of great importance; it is responsible for the continuous progress in the economic and financial situation of the country during the past three years.

In considering in some detail the trade relations between the United States and Italy, it is evident that the World War has accentuated the dependence of the Italian economy on that of the United States. The balance of trade between the two countries is decidedly unfavorable for Italy; during the first 10 months of this year about 75% of Italy's unfavorable balance of trade was caused by the excess of imports from the United States into the Kingdom. If one stops to consider, however, the nature and the characteristics of the imports from this country, one realizes that in effect the situation is not as serious as it looks.

The bulk of exports from the United States to Italy is made up of raw materials and foodstuffs as grains, cotton, coal, copper; they represent the needs of an economy which is gradually developing an efficient industrial organization. The industrial development of Italy constitutes a sound basis for an increase in the commercial relations of the two countries, for it widens and varies Italy's needs, and tends to improve the standard of living of her population. The recent flow of American capital into Italy offers another guarantee for better and remunerative relations. Several Italian industries, especially those which depend mainly on labor and in a lesser measure on raw materials, offer a good opportunity to American capital for sound investment. A further development of Italian industry could in no way endanger the industrial organization of this nation. The production of the two countries is altogether different in character and in kind. Italy possesses plenty of labor which has few rivals for intelligence and precision; she is bound to develop a quality production altogether different from the type of mass production characteristic of the United States. Quality production demands most labor and least raw materials and usually entails vast and costly installations and a long apprenticeship on the part of the workers. The development of industries of this kind requires therefore considerable capital; but their output does not signify competition with a uniform and standardized type of production.

There is, therefore, a real and practical possibility for a profitable co-operation between Italy and the United States. A sound and gradual development of this movement must result in real benefit not only for both countries, but also for the world's economic system as a whole, for it helps to bring about a more balanced relationship between the nations of the Old and New World.

Capital Levy in Spain Planned.

Regarding a proposed capital levy in Spain, Associated Press advices from Madrid, Dec. 14, state:

Revealing for the first time his plan for a capital levy of less than 1%, Premier Primo de Rivera gave the details of the scheme with which he hopes to balance the budget. This to-day constitutes the most serious obstacle confronting Spain. The plan, in the words of the Premier, would wipe out the deficit and balance the budget without great sacrifice to the taxpayer.

"My plan," said Primo de Rivera, "consists of the following: Every owner of real estate, country or city, as well as every industrialist, merchant, banking institution, mine owner or owner of transports, in fact everybody who owns something, will be asked to declare voluntarily the value he places on his property, the good will, or the capital he has invested in the enterprise. The Government will then fix a rate of taxation, which will certainly be less than 1%. No tax will be imposed on earnings and profits, regardless of their size.

"In addition to this single tax there will be continued several indirect taxes, such as on lotteries, tobacco, customs tariff and stamps. The realization of this plan must be preceded by an official inventory of the national wealth."

The Premier declared that the plan was designed primarily to make productive dead capital and uncultivated lands and feudal property, which would thus become subject to rational and modern exploitation by the State.

Gen. Frank M. McIntyre of Bureau of Insular Affairs on Situation in Porto Rico—Industrial and Business Enterprises Never on More Sound Basis.

The National City Co. makes public the following statement by General Frank McIntyre, Chief of the Bureau of Insular Affairs at Washington, relative to the situation in Porto Rico:

The annual petition submitted reciting political and economic grievances of certain parties and classes in Porto Rico might create the impression that the economic position of Porto Rico and of the people thereof was less favorable than in years past. Such an inference is quite contrary to the fact. The year just passed has been, on the whole, the most prosperous one in the history of Porto Rico. The production of the principal crops was large and the prosperity of the industrial and business enterprises in Porto Rico was never on a more sound basis.

The three largest sugar properties in Porto Rico, owned largely in America, evidence this by their reports to their stockholders and by the prices of their securities as quoted on the market.

There is in litigation in Porto Rico a number of tax cases, some involving very large amounts, and these amounts, pending decisions of the court, have not been paid to the Treasury of Porto Rico. Largely as a result of this, there have been current expenditures in excess of current receipts. This has not meant that there were not funds of the Government, but simply that current receipts were below current expenditures. The Governor of Porto Rico reports that this situation was met at the last session of the Legislature and that in the current fiscal year current receipts will not only meet current expenditures but will exceed such expenditures by a considerable amount.

The value of real property in Porto Rico is continuing to increase. There has been a year of public and private building in Porto Rico such as has never been experienced in the past. The Government of Porto Rico meets all of its obligations as they fall due. Bonds of the Government have been called, in general, as soon as it was possible to call them. There has been no delay in the payment of interest and no default in any case.

New Ruling Governing Federal Land Bank and Joint Stock Land Bank Dividend Declarations—Increases in Capital, &c.

It has become known that the Farm Loan Board in Washington has adopted a ruling that "hereafter no Federal Land Bank or Joint Stock Land Bank shall pay any dividend to shareholders without the approval of the Farm Loan Board. This ruling will be strictly enforced after Jan. 1 1926, but no bank will pay any dividend on Jan. 1 or thereafter without first obtaining the written approval of the Farm Loan Board in accordance with the notice sent to all banks on June 24." The "Wall Street Journal" of Dec. 15 from which this information is taken, goes on to say:

The ruling of June 24 reads: "After July 1, 1925 no Federal or Joint Stock Land Bank shall be permitted to pay a dividend without first procuring the approval of the Federal Farm Loan Board."

Conditions Prescribed.

Repetition on Nov. 27 of the Board's stand apparently indicates that the mid-year ruling had not been thoroughly observed by all banks. The following announcement has been sent to all Federal and Joint Stock Land Banks by the Board:

"At a regular meeting of the Farm Loan Board, held on the 27th day of Nov. 1925 the following rules and regulations were duly adopted:

"First: That hereafter no Federal Land Bank or Joint stock Land Bank shall pay any dividend to shareholders without the approval of the Farm Loan Board.

"The Board will not approve the payment of any dividend by any bank unless

"(a) The undivided profit account, exclusive of premiums on sales of bonds and stocks, and legal reserve requirements, shall show a balance sufficient to pay the dividend;

"(b) The payment of dividends shall not reduce the account available for dividends below the amount at which real estate acquired through foreclosure or by deeds from borrowers is carried on the books of the bank as an asset, provided, however, that in case the bank has reserves sufficiently in excess of legal requirements to absorb this real estate, this provision may be waived.

"In the sale of stock by a Joint Stock Land Bank, the portion of the premium collected for the purchasers of stock for the purpose of acquiring new business shall be set aside in an account styled 'reserve for new business' and charges against said account shall not exceed 1½% of the total amount of new business actualy acquired and made possible by the sale of said stock.

"A Joint Stock Land Bank or Federal Land Bank may deduct from premiums received on sale of bonds any discounts on other sales.

"Second: Any Joint Stock Land Bank desiring to increase its capital stock will be required to submit to the Farm Loan Board an application setting gorth the amount of such increase and the reasonable needs of an increase in capital within the succeeding six months, and also the price at which any additional capital stock is to be sold, as well as the method by which such sale is to be effected.

Land Depreciation.

"Third: Real estate acquired by any bank through foreclosure or by conveyance from borrowers in satisfaction of a mortgage debt will not be carried as an asset for an amount in excess of the principal of the original loan on such real estate. If the land so acquired is not disposed of by the bank within one year, a depreciation of 20% shall be charged to undivided profits or reserve and a like charge-off annually thereafter.

"In case any bank shall dispose of acquired real estate and accept a mortgage on such real estate to secure the whole or any part of the purchase price, such mortgage, unless eligible for assignment to the registrar as security for bonds, must be carried separate from the bank's mortgage loan account and under an item which will clearly indicate the character of the obligation represented."

Effect of this ruling should be to strengthen the banks by restraining any tendency to excessive dividends; this would also strengthen the security behind the bonds of the institutions.

In further referring to the matter Dec. 15 the same paper said:

Following conferences recently held between representatives of joint stock land banks and members of the Farm Loan Board over the question of dividends payable by the Joint Stock Land banks, it was officially stated by the Farm Loan Board, through Commissioner Landis, that "it is a mistaken idea to look to the board for further announcement in regard to Joint Stock Land banks' dividends. As each bank's proposed dividend is submitted the board will act upon it and notify the bank of its action. Any announcement of dividends will come from the banks themselves."

Under the Federal Loan law, dividends of Federal Land Banks and Joint Stock Land Banks must first be approved by the Farm Loan Board. Although there had been some reports to the effect that the Board intended to disapprove the payment of some of the dividends about to be due, none had so far been suspended according to advices received here, except that of Southern Minnesota. It is understood the Board has not approved the regular 2½% quarterly dividend of this bank due for this quarter.

Locally it is learned that the Southern Minnesota institution has no losses, and is in a position to pay the dividend, but the Farm Loan Board, it is stted, does not think its surplus reserves are sufficient, and that the bank should accumulate and build up this account. Legal reserves of joint Stock Land Banks, before they are permitted to pay dividends, call for 25% of net earnings.

Still another item on the subject appeared as follows in the "Wall Street Journal" of Dec. 18:

To an investing public which has become familiar with the merits of Joint Stock Land Bank stocks only within the past year, the action of the directors of the Southern Minnesota bank, fifth largest bank in the system, in passing the January dividend was a surprise. The stock was distributed to the public only a few months ago, when the dividend rate was increased from 9% to 10%. Only one dividend was paid at the higher rate.

Two factors are responsible for the action taken in the face of earnings slightly in excess of dividend requirements at the 10% rate. The tight situation in the country banks of Iowa and Minnesota deprived many borrowers from the Land Bank of their normal facilities for borrowing to make their spring interest payments. Interest on mortgages held by the land bank is payable semi-annually whereas the farmer-borrower gets his annual income in a lump in the fall. A certain volume of loans became delinquent in payments last spring and early this fall the management of the bank instituted foreclosure proceedings in many cases. On Oct. 31 the bank carried in its assets the sum of $722,448 in sheriff's certificates, judgments, etc. Under State laws mortgagors have a year in which to redeem their property after foreclosure proceedings have been instituted. The Land Bank was thus unable to obtain immediate possession of the farms of delinquent borrowers.

Farm Loan Board's Ruling.

At this juncture the Farm Loan Board issued a ruling that it would not approve the payment of any dividend by any bank unless "payment of dividends shall not reduce the account available for dividends below the amount at which real estate acquired through foreclosure or by deed from borrowers is carried on the books of the bank as an asset." This ruling means in effect that a bank may not give any value, for the purpose of calculating surplus available for dividends, to real estate required by foreclosure. It is believed not to apply, however, to loans in process of foreclosure.

A contributing factor was the unbalanced ratio between the capital stock of the bank and the amount of its bonds outstanding. A joint stock land bank is permitted by law to issue bonds aggregating 15 times its capital and surplus above the legal reserve. Capital of the Southern Minnesota bank was expanded rather more rapidly six months ago than subsequent experience proved desirable. Loans to farmers were not made so rapidly as the increased capital warranted. On Oct. 31 the bank had outstanding only $27,550,000 bonds against $3,000,000 capital instead of the $15,000,000 bonds which would have assured maximum earning power. While earnings have thus been in excess of the 10% dividend requirement the rent margin has been slight. Temporary suspension of dividends will greatly strengthen surplus.

Effect on Other Banks.

No great importance would attach to the present dividend action were it not the first instance of dividend suspension by a land bank. Further significance is attributed because the Southern Minnesota bank is a member of the Houston group, which includes six banks with total resources of $198,000,000 or more than a third of the resources of the entire system. It should be clearly understood, however, that each bank stands on its own feet. Unfavorable dividend action in one case does not imply similar action in the case of any other bank.

Investment bankers who have been interested in Joint Stock Bank stocks nevertheless hope that the recent rulings of the Farm Loan Board may be modified. Assumption by the Board of the power to dictate dividend policies of the Joint Stock Land Banks surprised most of those interested in the system. Even conceding that power the further dictum that real estate acquired shall be regarded prima facie as worthless was regarded by bankers as extraordinary. Since it is impossible to loan millions on real estate without occasional delinquencies by borrowers, enforcement of such a ruling would surround the dividend policies of the Joint Stock Land Banks with uncertainties.

Condition of Leading Banks.

Following table gives the salient features in the statements of the fourteen principal Joint Stock Land Banks as of Oct. 31 last:

Bank—	Capital.	Surplus.	Book Value.	* Bonds.	Ratio.	Real Estate.
California	$800,000	$240,000	130	$11,953,000	15	$219,000
Chicago	4,000,000	906,000	123	53,250,000	13	484,000
Bankers	1,200,000	318,000	126	15,714,000	13	260,000
Dallas	2,500,000	567,000	122	22,168,000	9	------
Des Moines	1,150,000	101,000	109	14,990,000	13	302,000
First Caro	750,000	95,000	112	10,705,000	14	1,000
First Trust	2,000,000	341,000	117	32,300,000	16	------
Fletcher	750,000	438,000	158	13,794,000	18	11,000
Fremont	800,000	259,000	132	11,539,000	14	434,000
Kansas City	3,800,000	949,000	125	43,021,000	11	72,000
Lincoln	2,647,000	560,000	120	32,727,000	12	401,000
St. Louis	800,000	207,000	125	11,059,000	14	------
So. Minn.	3,000,000	767,000	125	27,550,000	9	722,000
Virginian	1,000,000	262,683	a6.30	14,327,000	14	118,000

a Par $5.

Ratio column indicates the ratio of bonds outstanding to capital stock. The higher this ratio the more profitable, theoretically, the operations of a Joint Stock Land Bank. Under real estate are included sheriff's certificates and judgments representing real estate in process of foreclosure as well as real estate actually acquired.

Issuance by Comptroller of the Currency of Charters to National Agricultural Credit Corporations of Fort Dodge and Des Moines

The Comptroller of the Currency announces the issuance on Dec. 10 of the following charters to national agricultural credit corporations:

No. 2 The National Agricultural Credit Corporation of Fort Dodge, Iowa. Capital: $250,000.

No. 3 The National Agricultural Credit Corporation of Des Moines, Iowa. Capital: $250,000.

Reference to these new corporations appeared in the Des Moines "Register" of Dec. 15, from which we quote the following:

With the two new farm credit corporation banks in the state on the eve of opening to the farmers of Iowa $5,.000,000 of credit for the marketing of the 1925 corn crop, plans to extend the credit facilities to every section of the state where they are needed were discussed yesterday at a conference in the offices of the state department of agriculture.

C. W. Gadd, manager of the new bank at Fort Dodge, informed Carl N. Kennedy, assistant secretary of agriculture, that the Fort Dodge institution will be opened for business within a few days. The bank here, with offices at 211 Valley National bank building, is expected to open tomorrow.

Mr. Gadd urged that warehousing boards be established where the need is indicated in every one of the thirty-four counties in which they have not yet been formed. He was assured that the agriculture department is prepared to appoint boards and sealers wherever they are requested by an authorized county group.

Ready to Extend Loans.

He declared that the corporation stands ready to loan to the maximum of its ability at the rate of 75 per cent of corn value on the local markets, and with interest to the farmer at 6 per cent. Indorsement of loan applications on warehouse certificates by local banks will not be required, though in many cases these banks will act as the direct loan agencies.

Mr. Kennedy declared that the credit plan, on this basis, should work "very effectively," since it would enable the farmer obtaining credit at the 6% interest rate to meet the expenses of sealing his corn and still save money as compared with the regular bank interest rates he could obtain.

"It should stimulate conditions generally," Mr. Kennedy said, "and permit the more orderly marketing which is essential to good prices."

Plan State Campaign.

H. A. Laird, manager of the Des Moines credit bank, declared that affairs are practically in readiness for the opening of this office, and that it will be prepared to issue loans tomorrow.

Meanwhile, the National Corn Growers association was proceeding with plans for a campaign for a membership of 100,000, with preparations being made to dispatch 200 speakers into all sections of the corn belt.

Organization of Joint Stock Bond & Share Company.

C. G. Taylor & Co., Inc. announce the organization of the Joint Stock Bond & Share Company with capital stock of $565,000 fully subscribed. The new company will be under the management of C. G. Taylor & Co., Inc. and will serve as a holding company for capital stocks of Joint Stock Land Banks. The policy of the management will be to use the capital and credit of the Company to further extend services to Joint Stock Land Banks.

Changes in Official Staff of Buffalo Branch of Federal Reserve Bank of New York.

The Federal Reserve Bank of New York issued the following announcement on Dec. 23:

The Federal Reserve Board has reappointed Mr. John A. Kloepfer, President of the Liberty National Bank of Buffalo, as a director of the Buffalo Branch of the Federal Reserve Bank of New York. The Federal Reserve Bank has appointed as directors of the branch Mr. Frank W. Crandall, President of the National Bank of Westfield, to fill a vacancy, and has reappointed Mr. Harry T. Ramsdell, President of the Manufacturers and Traders Bank. Mr. J. A. McNulty will serve as chairman of the board of the Buffalo Branch for 1926.

Death of H. K. Pomroy, Member of Board of Governors of New York Stock Exchange.

Henry Keney Pomroy, for many years an active member of the Board of Governors of the New York Stock Exchange and for three terms its President, died at his home, 137 East 40th St., this city, on Dec. 22, in his 72d year. Death was due to heart disease, with which he had been ill for five weeks, and came suddenly. Mr. Pomroy at the time of his death was a special partner in the brokerage firm of J. W. Davis & Co. For many years he had given up most of his time to the administrative affairs of the Stock Exchange. In announcing his death from the rostrum of the Exchange on Dec. 23, E. H. H. Simmons, the President, said:

Gentlemen, again it is my sorrowful duty to announce from this rostrum the passing of one of the great figures of the Exchange, a man beloved by us all. Henry K. Pomroy is dead. This is not the time for any eulogy except that which spontaneously springs from all hearts and which is deeper and more eloquent than can be voiced in words or phrases.

Mr. Pomroy was born in New York City Aug. 14 1854, and was educated at the Ossining Military School, N. Y., and the Columbia School of Mines. In 1875 he became associated in business with his uncle, A. Hamilton Pomroy, a dealer in commercial paper. On Jan. 3 1878 he was elected a member of the New York Stock Exchange, and from then on his whole business life was associated with that institution. His services on the Board of Governors was continuous from 1888 until the time of his death, except during the year 1894. He was Vice-President three terms, from May 1901 to May 1904, and President from 1904 to 1907. He was trustee of the Gratuity Fund from 1901 to 1904 and Secretary and Treasurer of it from 1908 until his deth. He had served on nearly all of the Exchange's regular committees, on many special committees, and was one of the special committee of five appointed at the outbreak of the war to decide all questions relating to the Exchange and its members while it was closed. A tablet commemorating the services of this committee is on a wall of the Exchange. At the time of his death Mr. Pomroy was a member of some of the most important committees of the Stock Exchange and Chairman of two of them. He was head of the Law Committee, to which he was first elected in 1901 and of which he had been Chairman since 1914. He also was Chairman of the Committee on Admissions, a position which he held continuously from 1912 to the time of his death.

Annual Report of Comptroller of Currency—Need of Enactment of McFadden Banking Bills—Withdrawals from National System—Situation in Texas.

In urging, in his annual report, recommending the prompt reintroduction and enactment of the McFadden banking bill, Comptroller of the Currency J. W. McIntosh says:

The need for the immediate enactment of this proposed legislation is greater now than ever. Not only has there been a continuance of serious withdrawals, but many national banks have become restive on account of being compelled to operate under certain archaic provisions of the National Banking Act. They prefer to remain national banks, but, in the first analysis, the attractiveness of a modern State charter may prove controlling. The number of losses of national banks to the various State systems within the past two years is formidable enough to arouse the serious attention of the Government of the United States. Many of these banks have been in the national system for more than fifty years.

The Comptroller, whose report was submitted to Congress on Dec. 11, urged as follows action on the McFadden bill, and at the same time indicated the position as to withdrawals from the national system, and the situation in Texas, where whloesale conversions to the national system had been occasioned by the deposit guaranty laws:

In the last two annual reports of the Comptroller of the Currency, my predecessor strongly recommended certain amendments to the national banking laws, the purpose of which was to improve the operating powers of national banks in several particulars to the end that the national banking system might be able to meet the modern requirements for banking services. These recommendations formed the substance of the bill H. R. 8887, Sixty-eighth Congress, second session, which passed the House by a large majority but failed to be reached in the Senate.

The principal features of this bill and the reasons in detail why each proposed amendment is necessary are set forth in the reports of the Comptroller of the Currency for 1923 and 1924. I most urgently recommend the prompt reintroduction and enactment of this legislation.

The bill as it passed the House contained certain provisions (embodied in Sec. 9) which in effect would prohibit the further spread of State-wide branch banking within the Federal Reserve System. Under them it would be unlawful for State member banks to establish branches outside of the city in which the parent bank is located, and non-member banks having such outside branches could become members only upon the condition that they relinquish such branches. These provisions follow the recommendations made by the Comptroller of the Currency for the past two years. These recommendations were based upon the assumption, in the first place, that State-wide branch banking is wrong in principle and that as a national policy the national banks should not be permitted to engage therein, and in the second place upon the absolute necessity of protecting the national bank members of the Federal Reserve System from the encroachment of this form of branch banking within the Federal Reserve System itself. With this position I am in complete accord. The national banks in those communities where State member banks of the Federal Reserve System are now engaged in State-wide branch banking have found themselves in an intolerable situation. This form of branch banking in the United States is a recent development and has made headway in only a few localities. The enactment of the provision above referred to would have a strong tendency toward restoring the equilibrium between the State and national banks within the Federal Reserve System in branch banking territory and would undoubtedly have the further effect of preserving the stability and permanence of the Federal Reserve System itself.

It is a misnomer to call this bill a branch banking bill. The measure proposes to amend the national banking laws in some 18 particulars, only four of which relate in any way to branch banking. The other provisions of the bill, such as the authority to lend one-half of the savings deposits upon the security of first mortgages upon improved real estate, the authority to hold their charter powers for an indeterminate period subject to the will of Congress, the regulation of the investment security business, and other provisions of this measure, will enable the national banks to carry on a modern banking business along the lines already approved by many State laws. The amendments proposed in the bill have had a most thorough and expert investigation and analysis, and have been reduced to the minimum. They are based upon sound principles of banking. Their enactment into law would enable all national banks to meet more readily the competition from State banks and trust companies which have for a number of years had the authority to do what it is now proposed to confer upon the national banks. This proposed legislation has the approval generally of the banking fraternity.

Apart from the question of the restrictions upon branch banking proposed by Sec. 9 of the House bill, which section was stricken out by the Senate Committee on Banking and Currency, that committee in reporting the bill to the Senate proposed a number of valuable amendments to the House measure. While practically no new substantive legislation was proposed in these amendments, they nevertheless had the effect of giving greater clarity and precision to the provisions of the bill. The Senate committee also restored to the bill a number of proposed provisions which would penalize the commission of crimes against member banks of the Federal Reserve System and against national banks in particular. These provisions were included in the bill as reported to the House, but were stricken out on the floor. It is recommended that serious consideration be given to the question of including these criminal provisions in the bill.

. . .

National Bank Withdrawals.

From Oct. 21 1923 to Oct. 17 1925, 166 national banks left the national system to engage in the banking business under State charter. These carried with them total resources of $566,600,000. They include 25 national banks in California, with total resources of $136,000,000; 9 national banks in Illinois, with total resources of $128,000,000; 6 national banks in New York, with total resources of $121,000,000; eight national banks in Ohio, with total resources of $54,000,000; 25 national banks in Oklahoma, with total resources of $10,000,000; 13 national banks in Pennsylvania, with total resources of $22,000,000, and a scattered number of banks in all of the other States.

Conversion of State Banks.

In comparison with these figures consideration may properly be given to the question of the conversion of State banks into national banks during the last two years. The total number of such conversions was 113, with total resources of $245,000,000. The number of national banks entering the State systems being 166, with total resources of $566,600,000, there was a net loss to the national system in numbers of 53 banks and a net loss in resources of $321,600,000. However, of these State banks converting into national banks attention must be called to the fact that 64 of them, with total resources of $38,000,000, were located in Texas. They converted into national banks en masse in order to escape the operations of the State guaranty of deposit laws. This is an abnormal development and should the State law be favorably amended, undoubtedly many of these banks will return to the State system. Outside of Texas, only 49 State banks during the past two years converted into national banks. These had total resources of $207,000,000; four of these were banks in New York City, with total resources of $131,800,000. Deducting the resources of the four New York banks and the Texas banks, the aggregate resources of converting State banks in all other parts of the Union were $74,800,000.

The above figures, however, do not tell the whole story. It is a well-known fact that many other national banks are anxiously awaiting the enactment of such a bill as that which failed at the last session of Congress. If they cannot at this time obtain some such amendments to their charter powers as are therein proposed, there will be a still greater exodus from the national system.

Although the total resources of national banks have steadily increased year by year, and the condition of individual national banks is strong, nevertheless the relative increase in total resources of national banks has been slowly falling off year by year as compared with the resources of the State banks and trust companies. In the last annual report of this office my predecessor called your attention to the fact that during the 40-year period, ending with the fiscal year 1924, the total resources of national banks had fallen from 75% of the total banking resources to about 47%. The total banking resources of State and national banks, exclusive of savings banks, at the present time are about $52,057,000,000, of which about $24,351,000,000 are in the national banks and $27,706,000,000 are in the State banks and trust companies which are engaged in the commercial banking business in competition with national banks. In addition the savings banks have total resources of about $10,000,000,000, but these figures are not included in this comparison. The percentage, therefore, of the resources of the national banks to the total resources of all banks engaged in carrying on the business of commercial banking has during the past year dropped a fraction below 47%.

These facts present a serious situation for the consideration of the Congress and I am directing your attention thereto at this time chiefly for the purpose of showing that the adverse conditions of national bank operations, as to which my predecessor so urgently recommended remedial legislation, are becoming daily accentuated. The national banking system is a time-honored Federal instrumentality. The charter powers of the individual national banks are derived solely from the Congress. Twice in the history of the United States, namely, immediately after the Civil War and immediately preceding the World War, the Federal Government was able to enforce a banking policy at a time of great financial stress through its authority to use the national banking system as an instrument for the public benefit.

The individual national bank is always ultimately able to take care of itself in meeting the competitive conditions due to more favorable State laws by giving up its national charter and going into the State system. But the gradual loss of national banks and the consequent decrease in relative resources of the national banking system is of primary concern to the national Government, not only because the national banks form the logical and permanent basis of the Federal Reserve System, but also because only through the national banking system can there be maintained throughout the United States a standardized system of banking subject to the visitorial powers of the Federal Government and subservient at all times to the will of the Congress.

James Brown of Brown Brothers & Co., on European Conditions

In an address at the Bankers' Club, this city, on Dec. 15, before the British Empire Chamber of Commerce, of which he is President, James Brown, of Brown Brothers & Co., presented his impressions of economic conditions in various European countries visited by him,—Germany, Austria, Switzerland, Belgium, France and England. Of the Continental countries, with the exception of France, Mr. Brown, while speaking encouragingly, noted however, that "all have still many serious problems to overcome." And he observed as to Great Britain that "before industrial condition and international trade can approach normality, there will be an out and out contest with Labor, which can only be won if the country is organized in such a way as to continue the operation of its utilities and maintain its food supply during the contest." Mr. Brown's observations were given as follows:

Time will not permit of my doing more than voicing the general conclusions at which I have arrived from my study of the economic conditions in the various countries which I have mentioned. I have talked with a large number of very prominent men in Finance, Industry and Commerce in all those countries; with Politicians, Finance Ministers and Presidents or Governors of most of the great State Banks. There were, of course, many conflicting opinions expressed to me and many that had to be taken with a "grain of salt," but what I now propose to say to you is my personal conclusions gleaned from all those sources.

Taking the countries in the order in which I visited them, brings *Germany* to the fore. Fortunately my early education enabled me to converse in their own language in all the countries that I visited and I was very careful to talk with the man in the Street, the workman, the chauffeur, the "butcher, baker and candlestick maker," so as to gather his point of view. The Nation, as a whole, is working seriously and each one is going about his business. The burden of taxation is heavy but is being borne without an unusual amount of grumbling. The industries and all business in Germany is suffering from the readjustment of conditions and prices to the gold standard and I believe that within the next 18 months these difficulties will be overcome and adjustments will be completed. Prices are high and wage increases are being demanded. As I said before, I believe that Germany is working seriously and within the next two years will have adjusted itself to the new conditions and become an active and important competitor in the Foreign Trade of the World. Germany's great need, at present, is Working Capital.

Austria, before the War, had a population of 52,000,000, and through the loss of the Succession States Austria's population has been reduced to about 6,500,000. Vienna, before the War, was the business centre of this great population and Austria's separation brought entirely new problems to Vienna. Notwithstanding these problems, under the auspices of the League of Nations, Austria put itself on a gold basis, and encountered at once the usual difficulties. The commercial crisis was first passed through successfully and on top of that a stock exchange crisis which included heavy losses from speculation in exchange. The nation has passed through these two crisis successfully and the great Banks of Vienna have weathered the storm. Under the new conditions tariff barriers have been raised by the Succession States and the natural Nationalistic feeling of New Republics encouraged these States to think that they could live without Vienna. They are more and more discovering that the control of credits and the commercial experience and financial ability of the Viennese merchants and bankers is still necessary to them and I believe that Austria will find the means to live and prosper. Vienna, the centre of the Old Dual Empire, is, in my opinion, gradually regaining its financial and commercial ascendance over the Succession States.

The little country of *Switzerland* surrounded as it was, during the War, on all sides by Warring Nations, has had many trials and has had to adjust itself to many new conditions. These adjustments are being rapidly completed and while business in Switzerland is, at present, dull, the country is rapidly emerging from its troubles.

When I arrived in *Belgium* the Commission which has been settling the Debt with the United States had just returned and negotiations were active for the stabilization and valorization of the Belgian Franc and while I was there, for the first time, the Belgian Franc and the French Franc were divorced.

With the stabilization of her Franc, which is practically assured at present and its ultimate valorization in gold, Belgium will enter the first stage of the troubles which Germany and Austria have already experienced. There are bound to be successive demands for increased wages; the cost of manufacture will increase, the first effect of which will be that Belgium will find its Foreign Markets more difficult to retain. If one includes the wealth of the Congo, however, Belgium's resources are great and I am confident that she will weather the storm successfully within the next two years.

With regard to *France*, very little can be said. Her political situation is chaotic and has been the cause of the demoralization of the Government finances. When and how these two difficulties will be corrected, no one can predict. You have heard that industrially France has been prosperous, and that is true. The reconstruction of the "Devastated Regions" accounted for the prosperity of many industries and the continued decline in the International value of the Franc for the success of others, I am reliably informed that France today has 2,300,000 imported laborers and yet there is no unemployment. Demoralized Government finances, however, will have their effect and the present industrial prosperity I feel, cannot last. When the moment of depression arrives and the people realize that prosperity and financial chaos cannot go hand in hand, I have confidence that the Nation, on proper measures being taken, no matter how severe, after much suffering, will emerge and regain her commercial and financial position among the Nations of the World.

It will be noted that, with the exception of France, I have mentioned all the other Continental Countries encouragingly. I would not have you, however, misunderstand me. All these countries have made great progress during the last two and a half years, but all have still many serious problems to overcome. Therefore we of this Chamber in doing business with them must still be careful to deal with good names and keep the percentage of such credits as we give within safe bounds, so that if reimbursement is delayed, we will not be embarrassed.

I have purposely left *England* to the last as this Chamber is more closely drawn to it by ties of Nationality and commerce. There I, of course, had the benefit of the opinion of the partners of Brown, Shipley & Company, but I also talked with men in Industry, Commerce and Finance, whose names, if I mentioned them, you would all recognize. The Great Insurance Companies report a slight improvement in trade; several industries have, within the last six months, met with some encouragement, and seemed to have experienced their worst days; the Bankers felt considerably encouraged.

Altogether, the somewhat gloomy impressions which I had acquired before I landed on English soil, were modified.

I will not presume to comment on the methods adopted by the British Government to aid certain key industries but, in my humble opinion, before industrial condition and international trade can approach normality, there will have to be an out and out contest with Labor, which can only be won if the country is organized in such a way as to continue the operation of its utilities and maintain its food supply during the contest.

England's financial strength is, in any case, a bulwark which will support her through many emergencies and enable her to maintain her position among nations and we of the British Empire Chamber of Commerce in the United States must never lose faith in the ability of the old country to come through.

Halsey, Stuart & Co. on the Outlook

"Money rates remain low, and despite a firming tendency no marked increase for the near future appears probable. In face of the conditions which have prevailed during most of the year, it is natural that the output of new securities has been in unprecedented volume, though readily absorbed, due to the large accumulations of surplus funds which have been available for investment. Indications point toward a continuation of the existing favorable conditions in the investment market, including the maintenance of present price levels." Such is the cheerful note struck in the current quarterly business and bond review of Halsey, Stuart & Co., which has just been issued. The tone of optimism extends to business as a whole; likewise it is pointed out that 1925 was the banner year in the public utility field—and the review tells of the conditions which indicate improvement in the finances of foreign countries as well as in their industrial situation. Commenting on the business situation in the United States, the review says:

"Business generally continues sound, and, for the most part, active, with every indication of continuing so, at least for several months to come. For most industries, 1925 has been a profitable year—for some unusually so. With all its activity, however, industry has, for the most part, proceeded sanely watching production costs carefully and guarding against inflation in credit or inventories. The end of the year finds the average industry in perhaps as healthy a condition as at any time since the war. The business outlook continues encouraging, though there appears no reason to anticipate any increase in the volume of industrial financing. Thus, prices of sound industrial issues should remain at existing levels."

Considering public utility and foreign bonds, the review goes on to say:

"One of the most notable features of the investment market in 1925 has been the large increase in the financing of foreign corporations in the United States. Records of the first ten months of the present year show that there was a total of over $280,000,000 of such bonds offered here, as against $15,000,000 in the same period of 1921 and $140,000,000 in 1924. Foreign government financing, on the other hand, showed a moderate decline in the same period, thus reflecting improvement in their finances, just as the increase of foreign corporate financing is convincing evidence of the improvement abroad in the industrial situation.

"These conditions, together with a far more appreciative attitude on the part of American investors toward foreign issues, gives reason to anticipate steady improvement in their market position—certainly, some of the outstanding values in today's investment market are to be found among bonds of this type.

"1925 has been a banner year for the utilities. Gross earnings it appears will reach a new high level. Public relations have been excellent and utilities securities have been a market favorite. An outstanding feature of the year among the utilities has been a trend toward consolidations of properties which lent themselves naturally to centralized management and control—a movement which has advantages to the consumer in improved service and to the investor and the company in stabilizing earnings.

"Despite the very propitious position of the utilities during the entire year, figures for the first ten months indicate that there will be only a moderate increase in the output of utility securities over the preceding year, a situation which reflects the sane and conservative attitude of the industry in the face of its marked prosperity. There is no present reason to anticipate any change in the situation of the utilities either in respect to their favorable status with the investing public, or in the output of new securities, all of which, in conjunction with the generally sound business situation indicates that the price level of good utility bonds should be well maintained."

Arrival in U. S. of Governor Norman of Bank of England and S. P. Gilbert Jr., Reparations Agent—No Agreement Between Reserve Bank and Bank of England on Reserve Rate

Montagu Norman, Governor of the Bank of England, and S. Parker Gilbert Jr., Agent General for Reparation Payments under the Dawes Plan, were passengers on the steamer *Leviathan*, which docked in New York on Dec. 21. Mr. Gilbert is quoted as saying that there is no special significance in his visit to the United States at this time. A statement given out by him adds:

"Mrs. Gilbert and I have been abroad fourteen months and are coming home for a short visit to spend the holidays with our relatives and friends. While I am here I am looking forward, of course, to seeing Vice President Dawes and Owen D. Young, the American members of the First Committee of Experts.

"I am not coming to discuss any revision of the plan or any new German loan. As a matter of fact, it was only during the first year of the plan that Germany's payments were to be financed through an external loan. This was actually floated in the Fall of 1924. Germany's payments in the second and succeeding years of the plan are to come from her own resources in the form of direct contributions from the German budget and the charges on the German railways.

"The experts' plan has now been in operation for over fifteen months and I have tried to summarize its results up to this time in the report that was made public about a week ago. The plan itself is functioning smoothly and in an orderly way. The two preliminary objects for which the experts were originally appointed have been attained. Germany now has a stable currency and the German budget is balanced.

"These were the essential conditions of German economic recovery, as well as of reparation payments. The budget, in fact, has thus far shown a considerable surplus, even in the face of mounting expenditure. For the time being it has given the German Government to an exceptional degree the problem of wise administration of its public funds and in the long run the more fundamental problem of better adaptation of the public revenues to essential expenditures.

"In the field of reparations the plan also has had notable results. The first annuity of one thousand million gold marks was all paid within the year, four-fifths out of the proceeds of the German External Loan and the balance by the German Railway Company in the form of interest on its reparation bonds. In the second annuity year, over three months of which have passed, the amount to be paid rises to 1,220 millions of gold marks and involves for the first time a charge on the German budget. These payments Germany is making each month with the utmost promptitude. The various creditor powers, on their part, have been receiving reparation deliveries and payments regularly ever since the plan went into effect."

"It would be futile to attempt to draw conclusions now as to the ultimate possibilities of reparations under the plan. The fact remains, however, that the plan has already succeeded in placing the whole problem on a new basis. It has put aside bickerings and speculations and provided for the test of actual experience. The world has been able, for the first time in many years, to stop talking about reparations. The plan has made it possible, instead, to find out in a practical way what the payments mean and how far it is feasible in actual practice for reparations to be paid by Germany and transferred to the creditor powers.

"From the point of view of German reconstruction, the plan has certainly marked the turning point in the recovery from the disorder and disorganization of the inflation. The first year was regarded by the experts themselves as giving an opportunity for economic rehabilitation, and it accordingly placed no burden for reparations on the German budget and but little on German economy. It has been more than anything a period of gradual readjustment and rebuilding. Much progress has been made, but the readjustment is still actively in process and many difficulties remain to be overcome. German business and industry are still greatly in need of working capital, and in many fields face serious problems of reorganization. In some directions this has produced conditions approaching crisis, but generally speaking the present difficulties must be regarded as the inevitable accompaniments of deflation and of the return to stable conditions, and in that sense as necessary phases of the recovery itself."

According to the New York "Journal of Commerce," Mr. Norman in discussing rediscount rates said the course of the Bank of England rate is very uncertain, and there is going to be considerable fluctuation. The account in that paper also says:

He also said that there was no agreement between the Federal Reserve Bank of New York and the Bank of England regarding the movement of the rediscount rates of the two institutions. England's greatest problem, Mr. Norman added, is that of unemployment.

The New York "Times" of Dec. 22, while stating that the visit of Messrs. Norman and Gilbert is largely social, it is expected to prove important from an international financial standpoint. Continuing it said:

Opinion in Wall Street is that one of the subjects that may be taken up is a projected loan to be secured by the German railway system and authorized under the Dawes plan.

When it comes the American portion of this loan is expected to amount to $100,000,000, and additional amounts will be floated in various parts of Europe. A major portion of the proceeds will go to France as reparations payments.

The following London advices are from the "Wall Street Journal" of Dec. 24:

Visit of Governor Norman to the New York Federal Reserve Bank is said to be in connection with the Bank of England's credit, part of which has already been used through the Federal Reserve Bank's buying of sterling bills in the open market.

George De Camp Named as Chairman of Board of Federal Reserve Bank of Cleveland Succeeding Late D. C. Wills

George De Camp, Managing Director of the Pittsburgh Branch of the Federal Reserve Bank of Cleveland, has been appointed Chairman of the Board of the Federal Reserve Bank of Cleveland, and Federal Reserve Agent, succeeding the late David C. Wills, whose death was noted in our issue of Oct. 24, page 1990. The Federal Reserve Board at Washington announced the appointment as follows on Dec. 19:

"The board today appointed George De Camp of Pittsburgh as a class 'C' director of the Federal Reserve Bank at Cleveland for the unexpired term of D. C. Wills, deceased, and designated Mr. De Camp Federal Reserve Agent and chairman of the board of directors of the Cleveland bank for the year 1926. Since 1918 Mr. De Camp has been manager of the Pittsburgh Reserve Bank of Cleveland."

The Pittsburgh "Gazette" outlines as follows Mr. De Camp's banking career:

In 1902 he took his first banking position as clerk in the Athens National Bank. Eight years later he was appointed national bank examiner, with headquarters at Athens. One year later he was transferred to the Cincinnati district, and in 1915 he was sent in a similar capacity to Chicago. After this, for a time, he served as examiner in the Cincinnati, Cleveland and Pittsburgh districts.

Mr. De Camp resigned as examiner on December 31, 1917, to accept the managership of the Pittsburgh branch, Federal Reserve Bank of Cleveland.

Here he was vice chairman of the banking and finance committee of the Pittsburgh Chamber of Commerce, was affiliated with the Pittsburgh Association of Credit Men as a director, and was a member of the Duquesne Club, Union Club and the Oakmont Country Club.

William R. Jones, Former Head of Defunct Brokerage Firm of Jones & Baker, Convicted of Trading Against a Customer's Order

Dec. 14 a verdict of guilty of trading against the order of a customer was returned by a jury in the Court of General Sessions before Judge Rosalsky against William R. Jones, former head of the New York Curb brokerage house of Jones & Baker, which failed on May 31, 1923, for approximately $5,000,000. The jury deliberated about an hour and fifteen minutes. The defendant's counsel, Robert J. Johnstone and George Z. Medalie, offered no defense. In summing up Mr. Medalie admitted the facts as presented by Assistant District Attorney Hugo Wintner, but contended that no crime had been committed. The New York "Times" of Dec. 15 in reporting the verdict in its issue of Dec. 15 said, in part:

The refusal of the defense to submit evidence, it was stated, cut short the trial at least three weeks. Jones's lawyers previously had consented to the acceptance of the testimony of two employes of the firm, who were witnesses for the prosecution, for that of ten others, thus further shortening the trial.

This stand by the defense presaged an appeal to the higher courts in the event of a verdict of guilty.

In his charge to the jury Judge Rosalsky referred to a decision made some time ago by the then Justice Clarence J. Shearn in the Supreme Court in which it was held that it was not necessary for a broker to keep on hand stock bought for a customer if it could be shown that the broker disposed of the stock "in good faith." The higher courts have not passed on this decision.

Judge Rosalsky dwelt on the defense counsel's attempt to convince the jury that Jones did not commit an offense against the criminal statute even if, as the prosecution had shown, Jones had disposed of stock ordered by the complainant in the case at about the time the order was received.

Jones was tried for trading against the order of Philip Rubin, a customer, to buy 100 shares of Consolidated Cortez Silver Mines of Nevada on March 9, 1923. The prosecution showed through testimony of witnesses, including Emmons B. Stone, a former employe of Jones & Baker, that on receipt of this order Jones & Baker turned over to Stone 100 shares of the same stock. Stone testified that Jones & Baker had financed him with $200,000 in return for a promissory note for that amount, and that his name was used on a "dummy" account.

Stone said that he sold this stock to the New Finance Corporation, admitted by defense lawyers during the trial to be an adjunct of Jones & Baker. The New Finance Corporation, examination of its books by accountants showed, returned the stock to Stone for a like amount, and Stone testified he turned it back to Jones & Baker on a payment which balanced all around the triangular transaction.

The jury retired at 4:15 P. M., but in a short time returned to court with the request that the part of Judge Rosalsky's charge which referred to the question whether Jones had disposed of the 100 shares of stock "in good faith" be repeated. One of the jurors added: "I want special stress laid on three words in that part of the charge—the words 'in good faith.'" The Court complied, and fifteen minutes later Jones was found guilty.

Our last reference to the affairs of Jones & Baker appeared in the "Chronicle" of April 4, page 1692.

Tax Revision Bill in Hands of Senate Committee Passed by House by Vote of 390 to 25

The tax revision bill, which was passed by the House on Dec. 18 by a vote of 390 to 25, was brought before the Senate on Dec. 21 and referred to the latter's Committee on Finance. The committee will begin hearings on the bill on Jan. 4. The bill, as we indicated in these columns Dec. 12 (page 2825) and Dec. 19 (page 2965) had been reported to the House on Dec. 7; the House action on the measure was referred to at length in our item of a week ago. Before the adoption of the bill by the House on the 18th, Representative Rainey, Democratic member of the Ways and Means Committee, presented a motion to recommit the bill to the committee with instructions to provide a maximum surtax rate of 25% applicable to incomes in excess of $150,000, a 25% maximum estate tax applicable to net estates in excess of $50,000,000 and to repeal the automobile tax. The motion was defeated by a vote of 267 to 147. According to the New York "Journal of Commerce" the Progressives voted with the Democrats in support of this proposal, but many of the latter joined with the Republicans in opposition thereto. Many of the Texas, Louisiana and North Carolina delegations voted against returning the bill to the committee. Of the 267 votes against recommittal, 43 were those of Democrats, while the 147 in favor of recommitting the bill included eleven Republicans and one Independent. The 25 votes in opposition to the passage of the bill were cast by 11 Republicans, 10 Democrats and 4 Independents. The bill provides for a tax reduction program of $327,000,000. Regarding the action of the House on the bill the New York "Journal of Commerce" had the following to say in advices from its Washington bureau, Dec. 18:

In its present text the bill differs but slightly from the form in which it was introduced in the House at the opening of the session, for aside from some few technical changes and the acceptance of amendments limiting the terms of members of the Board of Tax Appeals to fourteen years and providing for the rebating of a part of the taxes collected upon cigars offered by the Ways and Means Committee, it has resisted all efforts at alteration.

The House today voted to grant a rebate to the cigar dealers having stocks on hand thirty days after the passage of the bill in the amount of the difference between the amount paid under the present rates and that which will be due under the proposed reduced rates. The Ways and Means Committee had previously written into the bill a similar saving clause in favor of the automobile industry.

Realizing their inability to put through the bill with any clause providing life term of office for the members of the Board of Tax Appeals, the committee agreed upon an amendment making the ordinary term of office 14 years, the first appointees being named for terms of 8, 10, 12, and 14 years so that all vacancies would not occur in the same year. There was some complaint that no provision was made that not more than one-half of the members should be from any one political party, but the section was finally adopted 200 to 10.

The real fight of the day came at the opening of the session when the House became involved in a prohibition debate, with efforts made both to restore in the bill the existing $2.20 per gallon tax on alcohol, as well as, on the other hand, to reject the proposed new tax on cereal beverages.

To Tax Seized Liquors

A one cent per gallon tax on denatured alcohol also was proposed. This question was before the House for nearly two hours, but all attacks were defeated and the provisions remained untouched. However, a committee amendment extending the tax to seized liquors disposed of by the Government was adopted. This provides that hereafter the tax shall be applied to all imports into the United States, in addition to the customs duty imposed under the Tariff Act and upon seizures when sold.

An unsuccessful effort was made to write into the bill a provision that would permit the Commissioner of Internal Revenue to effect a compromise with insolvent taxpayers when in his opinion and that of the Secretary of the Treasury such action would be in the best interests of the public. Such a suggestion had received favorable consideration when the bill was before the committee, but was not accepted because of the fact that it would be open to attack in the Senate in connection with the reports of the Couzens Committee, which investigated the Internal Revenue Bureau. It was agreed that should the Senate adopt such a provision no objection would be raised in the House when the bill goes to conference.

While we have before made known the provisions of the bill we quote the following summary of its principal features as indicated in the New York "Times":

Surtaxes with a maximum of 20% on incomes above $100,000.

Estate taxes with a maximum of 20% on incomes above $10,000,000.

New normal taxes of 1½% on the first $4,000 of net income; 3% on the next $4,000, and 5% on the rest.

Earned income provision allowing $5,000 as automatically earned and $15,000 more to be proved earned.

Elimination of the income tax publicity.

Exemption of tickets to the legitimate spoken drama.

Personal exemptions of $1,500 for a single man and $3,500 for a family head.

Repeal of the gift tax.

All that is left in the bill of the so-called nuisance taxes is 3% imposed on the manufacturers of automobiles and 10% on manufacturers of pistols. Two per cent has been cut off the passenger automobile tax, while levies on automobile trucks, tires and parts have been wiped out, as have those on cameras, films, slot machines, mah jong sets, deeds and conveyances, shooting galleries, use of yachts, art works, jewelry and smokers' articles.

The House having agreed yesterday to the reduction in cigar taxes, it consented today to allow a rebate of the same reduction on cigars held by dealers or in transit from the insular possessions of the United States.

In Washington advices under date of Dec. 19 the "Times" stated that there is evidence that the Democrats of the Senate will make a determined effort to change some provision of the measure with a view to benefitting more classes and raising the total tax cut by a considerable amount. It was further stated in that account:

There was even talk that Senator Simmons, ranking Democratic member of the Finance Committee, who will lead the minority in the coming fight, will press for reductions that may total $450,000,000. He has several times mentioned that amount as a desirable one at which to aim.

In the absence of Senator Simmons, who has gone to his home in North Carolina, the Democrats had little to say on their plans today, but it is expected that they will try to jump the surtax maximum and the estate maximum beyond their present 20%.

Mr. Simmons and his fellows disagree with Representative Garner of Texas that this should be a non-partisan bill, and they are not willing to compromise, as Mr. Garner did. Their talk of a 25% surtax maximum and an effort to boost the estate maximum to 40%. Republican radicals, such as Senator Norris of Nebraska, want to make the top figure of both taxes 40%.

Senator Simmons is said to be working on a readjustment of the surtaxes whereby men with incomes of $11,000 to $44,000 would receive more benefit than under the bill. During the House debates Representatives Rainey of Illinois contended that no one with an income below $45,000 received any surtax cut and that this was a gross injustice. In this argument he received the support of many Democrats.

Anthracite Coal Strike Situation—Unsuccessful Efforts to Terminate Strike—Extra Session Called by Gov. Pinchot—Latter's Plan for Settlement.

The present month has witnessed special efforts on the part of Gov. Pinchot of Pennsylvania to reconcile the differences between the striking anthracite coal miners and the operators. In taking steps to bring about the termination of the strike, which had its inception at midnight Aug. 31 a call upon the wage negotiating committees of anthracite miners and operators to meet with him at Harrisburg on Nov. 28 had been made by Governor Pinchot on Nov. 27 in telegrams sent to John L. Lewis, President of the United Mine Workers and Major W. W. Inglis, Chairman of the Operators' Scale Committee, in which he indicated his desire "to lay a proposition before you." While the operators were not represented at this meeting, Major Inglis having advised the Governor that it was impossible to get the committee together for the conference, the operators made known to the Governor their objections to the plan, and details of this, as well as of the plan itself are given further below.

On the 3d inst. the Governor telegraphed business men and leaders of the civic organizations in the anthracite territory requesting that they meet him at

Harrisburg on Dec. 8 to discuss the situation. According to Associated Press reports from Philadelphia, the developments of the 3d inst. also included an announcement by Rev. J. J. Curran (Catholic priest of Wilkes-Barre, who, it is said, is acting at the instance of Governor Pinchot as mediator) that he had forwarded communications to hard coal operators asking them to reconsider the peace proposal of Governor Pinchot which they rejected the previous Monday. From Harrisburg dispatches (Associated Press) it is learned that nearly three hours of discussion on the 8th inst. behind closed doors brought only the statement by the Governor, acting as spokesman for the conference, that "action to advance the settlement of the coal strike has been determined upon." These advices went on to say:

The delegation which met Mr. Pinchot included a committee consisting of Ralph E. Weeks, Ralph Amerman and E. J. Lynett, representing the Scranton Chamber of Commerce; Hayden Williams and Eugene T. Giering, representing the Wilkes-Barre Chamber; W. M. Dyatt, of the civic body of Hazleton; Charles B. Bittenbender, of Hazleton, and B. M. Arthur and C. B. Rutter, of Lansford, representing the Panther Creek Valley Business Men's Association.

None of the conferees would disclose what took place at the meetings, but it was understood that the committee made known the Governor's latest plans for ending the strike.

On the following day (the 9th) a committee of business men from the anthracite region conferred in Philadelphia with representatives of the miners and coal operators, but were unsuccessful, it was said, in their efforts to bring the two factions together again in further parleys. The fact that the latest move of the Governor had been without results was indicated in the following dispatch Dec. 10 from Philadelphia to the New York "Times":

With the departure to-day of the coal region's citizens' committee, the anthracite strike entered upon another period of deadlock and uncertainty.

Before leaving for their homes the operators declared emphatically that the efforts of Governor Pinchot to be mediator were unacceptable to them because of his record since the controversy of 1923, when he gave the miners a 10% wage increase.

Some of the operators were of the opinion that had the Governor not intervened the present strike would have been well on the way toward settlement. It was hinted that there had been an excellent prospect of arrival of an understanding when Governor Pinchot presented his plan. The miners' leaders to-day were still hoping that the operators might be induced to accept the Pinchot plan as a basis for negotiating an agreement.

The last of the citizens' committee left to-day with no special plan to end the strike.

"It is hard to tell whether any progress has been made," said Ralph E. Weeks of the Scranton Chamber of Commerce. "We are hopeful that some good was accomplished."

On Dec. 14 Governor Pinchot called an extra session of the Pennsylvania General Assembly for 2 p. m. Jan. 13, the regulation of the mining industry being one of the subjects which he enumerated for consideration by the Legislature. In his proclamation summoning the Legislature the Governor said:

I have called the General Assembly of Pennsylvania in extra session because the safety of our institutions and the prosperity of our people imperatively demand it. Abuses have arisen in this Commonwealth so dangerous to our form of government and so threatening to the welfare of the people that they must be taken in hand with vigor and without delay.

The present suspension in the anthracite region is a matter of the largest and most pressing importance not only to Pennsylvania but to all of the 40,000,000 anthracite-using people of America. It amounts to a dangerous crisis which must be met with promptness and courage.

In an effort to settle the strike, as Governor of Pennsylvania I invited the negotiating committees of the anthracite miners and operators to meet me in Harrisburg on Nov. 18. The miners courteously honored my request by the attendance not only of their negotiating committee but of the entire membership of the scale committees of all three anthracite districts. The operators refused to attend and were not represented.

At that meeting I submitted, as I said, the rough outline of an agreement upon which, in substance, I believe the present suspension of work in the anthracite mines could be, and ought to be, ended at once with justice to the miners, the operators and the anthracite-using people of America. This rough outline was a middle ground and was far from giving the miners all of their demands. Nevertheless, with a degree of moderation and regard for the public interest which does them high honor, they agreed to accept the outline agreement I proposed as a basis for settlement. If the operators had done the same the mines would have been open within a week.

The operators, however, flatly refused to consider my rough outline as a basis for settlement. They refused to consider it even as a basis for conference and negotiation. From first to last they have refused to yield one jot or tittle of their original position. The anthracite coal strike, which was at first a strike of the miners against the operators, has therefore now become a strike of the operators against the public.

The situation thus created amounts to an attack upon millions of anthracite users in Pennsylvania and other States, who are thus deprived of their customary fuel. The whole future of the anthracite industry is threatened by popular resentment and the use of substitutes. The prosperity of the anthracite region, now and hereafter, hangs in the balance. The public interests are gravely injured already and threatened with still more serious damage. Negotiations are at a standstill. The public must either suffer in silence or it must take measures to protect itself.

The anthracite industry is a monopoly which has created such a relationship to the public that the stoppage of anthracite production is materially dangerous to the life and health of the people. The Attorney General had advised me that under the clear intent of a recent decision of the Supreme Court of the United States the anthracite industry, being a monopoly, may be declared to be affected with a public interest and therefore subject to regulation as a public utility.

Action by the Legislature declaring the anthracite monopoly to be a public utility will supply some degree of public control where none exists to-day; will furnish information never before revealed, and will exert the most powerful influence the public can apply toward the settlement of the strike. What is equally important, it will be the most effective step that can be taken toward securing uninterrupted prosperity for the inhabitants of the anthracite region and an uninterrupted supply of anthracite for those who need it.

Continuing his efforts to settle the strike, the Governor on Dec. 14 called upon the Mayors and Burgesses of the cities and towns in the anthracite region to meet him at Harrisburg on Dec. 16. In his invitation, sent to more than 70 heads of committees, the Governor said:

Will you meet me in the capitol at Harrisburg on Wed., Dec. 16, at 2 o'clock. I desire to consult with you and with the other Mayors and Burgesses of the anthracite region as the official representatives of the people concerning the situation created by the strike.

At the meeting on Dec. 16 attended, it is stated, by nearly 50 Mayors and Burgesses, a resolution was adopted proposing a meeting the following week of representatives of the miners and operators for the renewal of the negotiations which were broken off in August. The resolution as adopted read:

That it is the sense of this meeting of the executives of the anthracite region that the operators and miners be invited to meet together in conference at the City Hall of Scranton one week from to-day or at such other time and place as may be more convenient, there to take up the negotiations at the point where they were broken off last August and with the understanding that either side shall be a t liberty to being up for discussion its own plan or plans, the Governor's plan or any other plan that may be offered.

The Associated Press advices of that date from Harrisburg said:

The resolution was sponsored by Mayor John Durkan of Scranton, but the form in which it was adopted differed from that in which it was first presented. The change, was the result of sharp opposition to the original resolution which proposed that the miners and operators be invited to resume negotiations with Governor Pinchot's plan of settlement as the basis. The Governor's plan has been accepted by the miners, but rejected by the operators as a basis of settlement.

With the adoption of the resolution Governor Pinchot was authorized to name a committee of seven to convey the invitation to the miners and operators. The committee was not named at the meeting, but probably will be announced tomorrow.

On Dec. 18 the Mayor's Committee fixed Dec. 21 as the date for the meeting of the operators and miners, Scranton being named as the meeting place.

On the 19th inst. the United Mine Workers notified the Mayors and Burgesses that they would resume negotiations with the operators of Scranton Dec. 21 on condition that the proposal of Governor Pinchot would be the basis of discussion. The reply of the miners was in the form of a telegram from John L. Lewis, head of the miners, to Mayor John F. Durkan, of Scranton, Chairman of the committee of chief executives. It follows:

Acknowledging your letter the mine workers' representatives are of the opinion that a conference such as you suggest will be utterly futile in the face of the authorized position of the operators as announced in the public press this morning. Your committee is advised of the position of the mine workers, who have accepted the neutral peace plan proposed by the Governor of Pennsylvania. If the mine workers enter a conference it will be upon the basis of the Governor's compromise. If this is satisfactory, advise.

Mayor Inglis in behalf of the operators, responding on Dec. 21 to the invitation of Mayor Durkan, indicated the unwillingness of the operators to attend the conference if it was to be confined, as proposed by the miners, to the consideration of the Pinchot plan. Mayor Inglis answer follows:

Hon. John Durkan, Mayor,

Scranton, Pa.

Answering our letter of this date in which you request us to attend a meeting with the mine workers:

It is necessary to make our position perfectly plain, to remind you that the resolution under which your invitation to a meeting was authorized and issued specified that the conference was to be on the understanding that either side shall be at liberty to bring up for discussion its own plan or plans, the Governor's plan or any other plan that may be offered.

Mr. Lewis' response to your invitation stated that if the mine workers enter a conference it will be upon the basis of the Governor's compromise.

Our response to your invitation stated that we would attend the conference without any conditions whatever, provided that the miners accepted your invitation in the same sense and without reservation. The miners have failed to do this.

Until you can give us written assurance from the miners that they are willing to enter conference on the basis of your invitation and without any reservation, we regret to say that we cannot attend the meeting suggested. Such a meeting could lead to nothing except misunderstanding and further delay. It is because we are most anxious that our attitude should be thoroughly understood that we have given in detail the reasons on which this reply to you is based.

W. W. INGLIS, *Chairman, Operators Negotiating Committee.*

At the same time Major Inglis issued a statement saying:

We don't want to be technical, but we are obliged to be practical. A meeting to discuss the Pinchot plan would be a waste of time, and yet that is all that Lewis had said he was willing to do. It could only lead to more delay and disappointment. The Pinchot plan is not a live issue. It is as dead as Julius Caesar. It has lost favor with business men, officials and citizens ever since it was put forth. We accepted the Mayor's invitation without any reservations. If Lewis had done the same we might have made some progress.

Previously (Dec. 20) in a telegram to Mayor Durkan, regarding the resolution adopted at the Mayors' meeting on Dec. 16, Major Inglis had said:

Acknowledging your communication of Dec. 18, wherein you give the text of a resolution adopted at a meeting at Harrisburg on Dec. 16, inviting the operators and miners to consider plans for the settlement of the existing strike.

The text of that resolution indicates that no one plan is to be the subject of conferences, but that any plan may be presented for consideration. With this understanding, we accept your invitation.

If the miners likewise accept your invitation under the conditions stated in your resolution, then we are ready to meet the call of Chairman Alvan Markle, as provided in the resolution of the negotiating committees adopted at the time of adjournment at Atlantic City. This is the regular course of procedure in such cases.

If the published report of Mr. Lewis's reply to your communication is correct, that the Pinchot plan alone will be considered by the miners, it would, of course, preclude a conference.

WILLIAM W. INGLIS.

Following the receipt of Major Inglis's reply of Dec. 21, Major Durkan sent the following telegram to Mr. Lewis:

Your wire agreeing to attend a conference to-morrow is received. The operators have declined to meet under the provisions outlined in to-day's call for a conference. It would be useless, therefore, to make the trip.

Still further efforts on the part of Mayor Durkan to bring the two factions together, was indicated as follows in a Scranton dispatch, Dec. 21, to the New York "Times":

Mayor Durkan early this afternoon sent the following telegram to President Lewis:

Mr. John L. Lewis, International President, United Mine Workers of America, Bellevue Stratford Hotel, Philadelphia, Pa.

With the understanding that both parties to the anthracite controversy will confer within the scope of the resolution adopted at Harrisburg, our committee has issued a call for a meeting of the operators' and miners' representatives at the City Hall at Scranton on Tuesday, Dec. 22, at 3 p. m. We might add that it is our understanding that the presentation and advocacy of the Pinchot Plan by the miners comes within the scope of of the resolution.

JOHN F. DURKAN, *Chairman of Committee of Executives.*

Mayor Durkan also sent a similar message to Major W. W. Inglis, spokesman for the operators, with the exception that the final sentence of the message to the operators read: "The Pinchot Plan by the miners comes within the scope of the resolution, but does not preclude discussion of any other plan."

Just before 5 o'clock this afternoon Mayor Durkan received the following telegram from President Lewis in Philadelphia.

"Answering your wire, the miners' representative will be at your office to-morrow afternoon at 3 o'clock to enter conference with the anthracite operators."

Soon after the reply of the miners' chief the operators sent an answer to Mayor Durkan through Major Inglis, in which they expressed regret that they could not accept the invitation because "the miners," as Mr. Inglis said, "are set on the Pinchot plan and only that."

On Dec. 22 Associated Press dispatches from Scranton stated:

The anthracite mine strike was without development within the region to-day. Mayor Durkan, who endeavored during the past two days to bring the operators' and miners' representatives together in a conference here, announced that he had not given up hope of ultimately working out a plan upon which both parties could agree.

Major W. W. Inglis, chairman of the anthracite operators' negotiating committee, reported the situation inchanged tonight.

From Scranton on Dec. 24 the following Associated Press advices were reported:

John L. Lewis, President of the United Mine Workers, has notified Mayor John Durkan, Chairman of the Anthracite Committee of Mayors and Burgesses, that the miners are willing to meet the operators in conference to discuss any plan for peace, it was learned to-day.

Mayor Durkan made public the following telegram from Mr. Lewis, who is at his home in Springfield, Ill:

"Governor Pinchot has urged that I clarify the wrong impression of the mine workers' attitude which has been brought about by improper interpretations. Accordingly you are advised that while the mine workers will enter the conference in the light of your invitation and in conformity with our telegrams to your committee, the presentation and advocacy of the Governor's plan does not prevent the consideration of any other plan or plans by parties to the conference."

In addition to the efforts indicated above, it was made known on Dec. 15 that a proposal for ending the anthracite strike had been presented to operators and miners by eight members of the Luzerne County delegation to the Pennsylvania House of Representatives. The proposal included a form of arbitration under the name of Board of Settlement, embraces five points and provides for immediate resumption of work while negotiations are under way. On Dec. 16 the operators indicated their acceptance of the plan, but Mr. Lewis rejected the proposals.

The resolution adopted by the operators accepting the Luzerne County plan was as follows:

The anthracite operators have received and considered with care the letter of the legislators of Luzerne County, and hereby accept the suggestion of a conference with the mine workers on the basis of the Luzerne legislators' plan or any plan which includes an immediate return to work and a long term contract with provision for periodical adjustments and a board of settlement to decide all disputed questions which cannot be disposed of by negotiation.

In making public the resolution the operators gave out the appended statement:

Our willingness to accept the legislators' plan is based on the fact that the plan is sound in the two most essential particulars.

First, it provides for immediate resumption of work, the operators agreeing that they will pay the 1925 scale of wages until next September.

Although the conditions demand an adjustment of the more than war peak wages, we are willing to assume their burden as part of the price of a lasting peace.

Second, the legislators' plan provides a means of avoiding deadlocks.

These are the most important factors in any settlement. Sure of quick resumption of mining and that suspensions would be avoided for at least five years, the industry and its employees could join in settling all minor differences, putting their house in order, regaining lost markets and establishing a better understanding all around.

If the plan is open to any serious criticism, it is on the ground that so much time would be consumed between conferences. But since production would meanwhile be going on, we are not disposed to raise any objections to this feature.

We hope that the legislators' proposals will upon consideration also be satisfactory to the mine workers.

Put into effect, they would result in a quick ending of the distress and loss caused by the strike.

The new year can and should see the mines at work, distress relieved and coal flowing to the consumers' cellars.

Philadelphia advices to the New York "Times," Dec. 16, stated:

The plan, which was submitted to the operators by Franklin S. Edmonds, Philadelphia member of the State Legislature, calls for an immediate resumption of mining at the wage scale which expired Sept. 1; the negotiating of a new contract by a committee composed of three operators and three representatives of the United Mine Workers, the negotiations not to begin until two months after the renewal of mining operations, and the appointment of a board of settlement to settle all questions not agreed on by the negotiation committee within thirty days.

The board of settlement, according to the plan, would consist of the members of the negotiating committee, who would sit with the board but have no vote, and five voting members, to be appointed by the President of the United States, or an alternate; or by the Chief Justice of the Supreme Court of the United States, the Chief Justice of the Supreme Court of Pennsylvania and the presiding Judge of the United States Circuit Court of Appeals of the Third Circuit. Decision would be rendered by the board within three months.

Any new contract would be for at least five years and when signed would be effective from Sept. 1 1925. Both parties would have the right once every twelve months to seek adjustments.

Those attending the meeting, which was hurriedly called, were Samuel D. Warriner, Major Inglis, Thomas Thomas, W. J. Richards, George D. Hardesty, A. M. Fine and E. H. Suender.

President Lewis gave out the following statement regarding his view of the Luzerne plan:

The alleged plan of settlement presented by the Luzerne legislators will not, of course, be given any consideration by the mine workers and will be condemned by the miners of Luzerne County. It is simply the operators' plan wrapped in a new package. The legislators have foolishly permitted themselves to be used as catspaws by the anthracite operators. The mine workers are standing upon their acceptance of the plan of settlement proposed by Governor Pinchot and endorsed by the public.

According to Scranton advices to the Philadelphia "Record" Dec. 22 the Glen Alden Coal Company, of which Major W. W. Inglis, Chairman of the anthracite operators' sub-scale committee, is President, in a letter to its 17,000 employees to-day offers them resumption of work at the present rate of wage with a guarantee that there will be no reduction prior to Sept. 1. The item continues:

This offer, made over the signature of S. D. Dimmick, Vice-President and General Manager, is the first tangible move on the part of any of the big coal companies to bring the strike to an end. Every one of the company's employees received a copy of the letter.

"For the life of me," wrote Vice-President Dimmick, "I do not see why you men will not and do not go back to work at the old wages while we are making a new contract. We have offered to pay the old wages until next September. Meanwhile we could write a new contract with the union. What is wrong with that? How could you lose by it? After Sept.1926, wages might be more and they might be less, depending upon conditions at that time. But you would have made good wages for eight months, anyhow."

A New York "Times" dispatch from Scranton Dec. 22 stating that the offer was characterized by union officials as "a direct blow aimed to destroy the Miners' Union and break up the strike," added:

D. W. Davis, international organizer for the union said:

The miners are not being fooled so easily these days and they look upon the offer of aid by the Glen Alden Company as an insult. If the company is so sympathetic as its letter states, why has its President, Mr. Inglis, refused to meet the miners at the peace table?

The letter to the idle miners expressed surprise that the miners would not and did not go back to work at the old wages.

While the Glen Alden Company was offering relief to its striking employees the Mayors and Burgesses continued their peace efforts. Mayor John Durkan stated that he believed the end of the strike is not far away.

A statement by Mr. Lewis in which he indicated that the miners are organizing the defence of the workers "in expectation of a continuance of the present struggle to the Fall of 1926 or the Spring of 1927" is referred to elsewhere in this issue. The present week 16 Catholic priests, representing 85% of the miners, have taken occasion to indicate in letters to Major Inglis and Mr. Lewis that the miners are "tired of the present suspension and want to return to work." They say:

A large majority of the mine workers want the authorized representatives of both mine workers and operators to resume negotiations at once, without ceremony of influence, as they have on other occasions, to equalize wages in the anthracite industry and to settle all other questions at issue.

That in the event of the representatives of both mine workers and operators failing to agree upon questions in dispute, that both sides refer all disputed questions to impartial arbitration, the board of which shall be selected in a manner agreeable to mine workers and operators.

The letter submits unfavorable results of the strike as follows:

An economic loss of millions of dollars to mine workers, operators and public, from which recovery will be absolutely impossible.

A national prejudice against the anthracite region.

A loss of faith in the future prosperity of our region.

Danger in loss of life among our men, women and little children among those least able to stand the conflict much longer.

A state of idleness that is producing demoralized citizenry.

Public discouragement over the failure of mine workers and operators to promote a program of peace and prosperity in industry when nations of the world are working together for the prevention of international war.

Proposals of Nov. 28 (referred to further below), were indicated as follows in Philadelphia Associated Press accounts of Dec. 3:

W. W. Inglis, Chairman of the Anthracite Operators' Negotiating Committee, in a statement at Scranton to-night in which he compared Governor Pinchot's recent peace proposals with the plan submitted by operators and rejected by President Lewis two weeks ago, said the mine owners' offer was still open and that he believed "it will gain approval the more it is considered." The statement follows:

"Following the three months of idleness, and after the developments of the past few days it has seemed worth while to analyze and compare the proposals made by both sides to end the strike. Summed up this results in the following:

Pinchot-Lewis Plan.

"1. Five-year contract.
"2. Men to go to go to work after contract is signed.
"3. Wages fixed for five years—negotiation on all other demands.
"4. Check-off.
"5. Arbitration limited to raising wages.
"6. No means for avoiding deadlock.

The Operators' Plan.

"1. Five-year contract.
"2. Mining to begin at once.
"3. Present wages and other conditions until changed by negotiation or arbitration.
"4. No check-off.
"5. Arbitration of all disputed points without reservation.
"6. Means provided to avoid deadlock.

"Our offer as outlined above is still open. We believe it will gain approval the more it is considered. There are issues on which there is decided differences of opinion. Negotiations can be resumed, but if differences cannot be reconciled the deadlock continues. In that event arbitration offers the best way out."

In setting forth his inability to get the committee together for the conference proposed by Governor Pinchot on Nov. 27, Major Inglis had the following to say in reply to the Governor:

Scranton, Nov. 28 1925.

Hon. Gifford Pinchot, Governor Commonwealth of Pennsylvania, Harrisburg, Pa.:

In reply to your telegram, received late yesterday, as I intimated to you over the telephone, I find it impossible to get the committee together for a conference at Harrisburg to-day. If you so desire, I will endeavor to arrange a meeting between you and our committee after Monday next to consider any proposition you may have to make. In my opinion, such a meeting is essential in order that we may know what you have in mind before entering into any joint conference with you and the miners' representatives. I think it advisable that any plan you have in mind be held confidential until both sides have had an opportunity separately to consider it.

(Signed) WILLIAM INGLIS,
Chairman Anthracite Operators' Negotiating Committee.

A reply to this was made as follows by Governor Pinchot:

The public is as much concerned with this settlement as either miners or operators. My suggestion for a settlement must therefore be made in public. I shall proceed to make it this afternoon in accordance with my telegram of yesterday. I still hope you will come.

Mr. Lewis, who with other union officials attended the meeting, addressed a letter to Governor Pinchot making known his acceptance of the latter's plan "as a basis of settlement." At a meeting in Philadelphia on Nov. 29, the anthracite operators found the plan "impossible" as the basis "of a sound and lasting settlement," and in advices to this effect to Governor Pinchot stated that "for the same reasons they cannot be considered as a basis for conference and negotiation." Eleven points were embodied in the proposal of Governor Pinchot, these being thus summarized in the Philadelphia "Ledger" of Nov. 30:

1. That the price of coal shall not increase because of the suspension or the new agreement.
2. That the agreement shall extent at least five years.
3. The creation of a Board of Investigation and Award comprised of two men chosen by the miners, two by the operators and three by these four.
4. The board to investigate whether the operators can pay increased wages without increasing the price of coal.
5. The board to organize within 30 days and make its report within six months.
6. Records of miners and operators to be open to the board but not to the public.
7. After making its award the board shall study methods of avoiding strikes and of increasing mine efficiency and operation.
8. Full recognition of the union not granted but operators shall honor voluntary written request of a miner to assign his present union dues, not exceeding $14 a year.
9. Working conditions not specifically mentioned to be referred back to representatives of miners and operators for settlement.
10. Board of Conciliation established under Roosevelt settlement of 1903, which never functioned, to proceed at once to equalize wages. Wages not to be reduced during the five-year agreement unless as the result of such equalization.
11. Suspension end at once and anthracite mining operations to begin immediately.

The following is the plan presented by Governor Pinchot:

The present suspension of work in the anthracite mines of Pennsylvania ought to be ended. I believe the time has come when it can be ended.

The strike has brought enormous loss of wages to the miners and of profit to the operators. What is of greater consequence is, the general public is suffering and will suffer yet more severely if the strike goes on.

The strike is the direct cause of financial embarrassment, physical suffering and the most exasperating inconvenience to millions of anthracite users. Not only in Pennsylvania but far more widely outside the State, this strike has imposed heavy burdens on those who burn anthracite. Our obligation to them is no small part of the reason why we should settle the strike.

Unnumbered domestic consumers of anthracite are unable to secure their customary supplies of their customary fuel. They must go without, or depend on substitutes with whose handling they are unfamiliar, and for which they must pay prices utterly unknown before. The growing use of substitutes in thousands of homes and business enterprises, both within and without the State, seriously endangers the future of the anthracite industry and the well-being of the whole anthracite region.

The prosperity of all northeastern Pennsylvania is threatened by the stagnation of its basic industry, and with it the prosperity of all portions of the State. We are face to face not with one strike but with two. The second is the formidable strike of consumers against the uncertainty of supply and the constantly rising price of anthracite. Neither the anthracite industry nor the Commonwealth of Pennsylvania, and especially northeastern Pennsylvania, can afford to leave this second strike out of account.

There is no good reason why this situation should be allowed to continue. It is to everybody's interest that the strike should stop. But miners and operators alike find it difficult to take the first step toward a settlement. If there is to be a settlement before still more serious suffering has fallen upon the public, that step must be taken by some public authority. Many appeals have been made to me to intervene. Every day of delay adds to the load of trouble.

Accordingly, I have called you together to propose a specific plan upon which I believe the strike can be and should be settled with justice to the miners, to the operators, and most of all, to the anthracite-using public.

Neither miners nor operators can expect, nor ought to expect, to see this strike settled on their own terms. Both must make concessions. If either side attempts to hold out against a reasonable settlement for mere pride of opinion, anxiety to save its face, or the determination to insist on some point too small to be weighed against the enormous losses of the public, it will justly be held responsible for those losses, and its condemnation will be as great as its offense.

The essential party in this dispute is neither the miners nor the operators. It is the 40,000,000 whose habit is to warm themselves with anthracite. My intervention is made as a representative of the public, and for the purpose of protecting the public interest and the public rights.

The first condition of any settlement of this strike should be every practicable assurance to the public that the price of anthracite will not be raised by the operators. Miners and operators alike should pledge their best efforts to mine and market coal economically in order that increased cost of coal may be avoided.

The second condition should be that another interruption of supply like the present will not soon take place.

The third should be that an honest effort be made to prevent another interruption of supply from ever taking place.

I have called you together as representatives of miners and operators to lay before you again your obligations to the industry to which you both belong, to the region where that industry lies, and to all users of anthracite.

In particular, I desire to submit the following rough outline of an agreement upon which, in substance, I believe the present suspension of work in the anthracite mines could be, and ought to be, ended at once with justice to the miners, the operators and the anthracite-using people of America.

1. The prices of anthracite coal shall not, by reason of the present suspension, or of this agreement or any part of it, be increased by the operators beyond those scheduled for the year 1925.

2. This agreement shall be for not less than five years.

3. A board of investigation and award shall be established under this agreement, and shall continue during the life thereof. It shall consist of two men chosen by the miners, two men chosen by the operators, and three others selected by the four thus chosen. All necessary expenses of the board shall be borne equally by the miners and operators.

4. The Board of Investigation and Award shall investigate and determine whether or not, all factors of cost being duly considered, the operators can reasonably pay an increase of wages without increasing the price of coal. If the Board shall find an increase of wages without an increase of price is justified, such increase shall be paid in such amounts and to such classes of employees as the Board in its award shall determine. If it shall not so find, no increase of wages shall be awarded.

5. The Board of Investigation and Award shall meet and organize within thirty days and make and publish its award within six calendar months after it shall organize for business. Any increase in wages so awarded shall be in effect and date back to the day when the present suspension ends.

6. The original records of both miners and operators shall be open to the Board of Investigation and Award for the purpose of enabling it to reach its decision, but the records shall not be made public in such manner as to enable the facts concerning any individual company or any local union to be separately known.

7. When its award as to wages has been made, the Board of Investigation and Award shall forthwith proceed to investigate, determine and publicly recommend the most practicable and available method for avoiding suspensions of work in the anthracite mines and for assuring to the public an uninterrupted supply of anthracite coal. It shall also investigate, ascertain and recommend methods for increasing the efficiency and reducing the cost of operation of the mines.

8. Full recognition of the union (the check-off) shall not be granted by the operators, but any operator shall honor the voluntary individual written request of any miner to assign the amount of his present union dues, not exceeding $14 per year, and including neither fines nor assessments, as assignment for house rent, coal, powder and other mining supplies, and delinquent taxes, as now practiced. (Such dues are already so assigned in certain anthracite mines.)

9. The adjustment of working conditions, as specified in the demands of the miners, and any other matters not here specifically mentioned, shall be referred back to the representatives of the miners and operators for settlement.

10. The Board of Conciliation, established under the Roosevelt settlement of 1903, shall proceed at once to equalize wages as agreed upon in the strike settlement of 1923. Wages shall not be reduced during the life of this agreement below those provided in the last agreement unless as the result of such equalization.

The foregoing suggestion for an agreement has been submitted to the Committee of Three on Coal Suspension of the Scranton Chamber of Commerce, which committee was directed to confer with the Governor for the settlement of the suspension, has been modified in accordance with their suggestions, and I am authorized to say has received their unanimous approval.

In conclusion, I venture the hope that this suggestion for the settlement of the anthracite suspension will receive the careful consideration of miners and operators, and will commend itself both to them and to the users of anthracite who are the makers of public opinion in the anthracite using portions of the United States.

The letter of President Lewis of the United Mine Workers, accepting the plan, follows:

Hon. Gifford Pinchot, Governor of Pennsylvania, Harrisburg, Pa.

Sir: Conscious of the imperative public need which prompted your proposals to the anthracite operators and miners for an adjustment of the present controversy, the mine workers' representatives have given to the subject the most profound consideration.

It is obvious that the interests of peace in the anthracite industry require consideration by both sides in a spirit of compromise and mutual concession. The mine workers regard your proposals for a settlement as being "representative of the public viewpoint and have every sincere desire now, as before, to terminate a distressing situation which menaces public health and well being.

I am, therefore, authorized by the Tri-District Scale Committee of Districts 1, 7 and 9, United Mine Workers of America, to advise you that on behalf of our membership we accept the proposals made by you as a basis of settlement. We stand ready at any time to meet in joint conference with the representatives of the anthracite operators to negotiate an agreement which shall encompass the points set forth by you.

We further advise that promptly following such agreement upon the part of the anthracite operators we will arrange for resumption of mining at the anthracite collieries at the earliest possible date.

Respectfully yours,
JOHN L. LEWIS, *President.*

With the receipt of the above advices a telegram of congratulation was sent to Mr. Lewis by Governor Pinchot as follows:

Your letter announcing the unanimous acceptance by the miners of the plan for the settlement of the strike submitted to you yesterday has been wired to me here. I am aware that in accepting it the Tri-District Scale Committee has made real concessions from its announced position and that it has considered and respected the public interest in a way that reflects honor on the committee and on every anthracite miner whom the committee represents.

I believe that the willingness of the miners to go without an increase of pay unless it can be granted without raising the price of coal to the anthracite using people of America sets a new high mark in wage disputes in the United States.

Please accept for yourself and convey to all members of the Tri-District Scale Committee my warm congratulations and heartiest appreciation.

Major Inglis, in presenting to Governor Pinchot the operators' views regarding the proposals, called attention to a proposal offered by them two weeks before to Mr. Lewis, and rejected by him. We give Major Inglis's letter herewith:

Philadelphia, Pa., Nov. 30 1925.

Hon. Gifford Pinchot, Governor of Pennsylvania, Harrisburg, Pa.

Dear Governor Pinchot: Acknowledging your letter of Nov. 28, inclosing copy of the proposition which you laid before the meeting last Saturday afternoon and which you refer to the anthracite operators' committee for consideration.

As a first step, we have asked ourselves: Are the proposals you have submitted practicable? Will they end the present industrial strife in a way that will enable us for a long period of time to operate our mines, give employment to labor, hold prices at a reasonable level, and give some assurance of a reasonable return on the investment? These questions are vital to the life of the industry, and the answer to them necessarily determines our answer to you.

You propose that prices shall not be increased and wages shall not be decreased for a period of five years, regardless of changing conditions. You suggest a board of investigation and award, which, however, has power to do but one thing—increase wages. This is not for arbitration and cannot be accepted as a substitute for real arbitration, in which proven facts would control.

You ask us to repeat the Jacksonville mistake of endeavoring to maintain high prices to pay high wages through the simple formula of writing these terms into a contract. An arrangement involving agreement on prices is clearly illegal. Furthermore, no producer of any commodity could in good faith bind himself to such a proposal. Prices are controlled by the law of supply and demand and cannot be maintained at artificial levels by arbitrary agreement.

You further propose that the board is to pass on the profits of the industry, and that irrespective of whether wages are just and fair, if profits permit, wages shall be increased. Without comment on the unsound theory that profits should fix wages (a theory that would operate against the employee as often as against the employer) it seems to us that it would have been more logical to suggest that if profits are excessive and labor well paid prices should be reduced.

The check-off was condemned in principle by the Roosevelt Commission in 1903 and refused by the Wilson Commission in 1920. You now suggest that we accept it by another name. By any name, it is repugnant to reason and justice, and a barrier rather than an aid to sound industrial relations. In theory only would assignments be "voluntary." In practice, the system would not eliminate strikes, for the real effect would be to substitute the strike to force voluntary assignments for the "button strike" heretofore employed to force union membership. The confirmation of this lies in the finding of a Federal Court within the past few weeks that "the check-off system and its provisions are to prevent all non-union men from working in union mines and compel all workmen to become members of said organization, so that said organization will have an absolute monopoly of all labor engaged in such industry."

Only on the ground of misunderstanding our seriousness of purpose and our desire to reach conclusions of lasting benefit can we account for proposals that so completely fail to meet the necessities of the situation. We note that your plan is satisfactory to Mr. Lewis and his associates. This is not surprising. Naturally he agrees to the check-off and to continuation of high wages which can be further increased but not decreased by "arbitration."

Your telegram emphasizes the fact that you found it necessary to go ahead with public meeting because of the extent to which the matters in controversy were charged with public interest. It is for that very reason and because of the unwarranted increase imposed on the industry through your mediation two years ago that the operators are now proceeding with the caution that the seriousness of the situation demands. We are not unmindful of the public interest, for that interest and the future welfare of the industry are so closely allied that dissociation is impossible. In striving for a settlement that shall provide for extended peace and for effective machinery to adjust wages, should economic conditions require, we are fighting for the rights of the public as well as those of the industry.

Two weeks ago, through an intermediary who came to us, we offered Mr. Lewis the following proposal:

"1. An immediate return to work at wages paid prior to the suspension.

"2. A resumption of negotiations again to consider any modifications of the expired contract that might be urged by either party.

"3. A new contract for not less than five years to be formulated and signed. Any matters in dispute and not disposed of within thirty days after the resumption of negotiations, to be referred to a board for settlement.

"4. The board to be composed of two operators, two mine workers and three persons in every sense impartial to be appointed by the Chief Justice of the United States Supreme Court, the Chief Justice of the Pennsylvania Supreme Court and the presiding Judge of the United States Circuit Court of Appeals for the Third Circuit.

"5. Either party to have the right, once in twelve months but not oftener—to ask for a conference to reconsider any of the terms of the contract. Matters still in controversy, thirty days after the convening of any conference, to be referred to the board for settlement."

Here was a proposition for immediate resumption of work under the terms of the expired contract while the parties made one more attempt to reconcile their differences, and with provision for settling any disputes that could not be settled by negotiation. It made no restrictions, but left open to determination, based on the facts, all matters in controversy. Mr. Lewis summarily rejected it.

It is only on some basis that recognizes facts as the controlling influence that this controversy can be satisfactorily settled. The substitution of expediency is a policy to which we cannot subscribe. It is impossible for us to find in your proposals the basis of a sound and lasting settlement, and for the same reason they cannot be considered as a basis for conference and negotiation.

Very respectfully,
WILLIAM W. INGLIS,
Chairman Anthracite Operators' Negotiation Committee.

On the 1st inst. the operators offered to resume negotiations with representatives of the striking coal miners on the basis of the plan recently submitted to Mr. Lewis. The Associated Press advices from Philadelphia in stating this also said in part:

In renewing the offer to-day, Major W. W. Inglis, Chairman of the Anthracite Operators' Wage Negotiating Committee, said it was an "open door" to peace, and should furnish the basis for "taking up anew the differences which have kept the mines idle for three months."

"There is nothing unique in the plan," Major Inglis said. "It is the only fair method of settling industrial disputes. Mr. Lewis has declined it, but still has to assign some good reason for this attitude."

Governor Pinchot, who is on a tour of inspection in the western part of the State, characterized the operators' rejection of his plan as "a rejection of industrial peace and a declaration of war." He gave no intimation as to whether he contemplated taking any further steps in an effort to bring about a renewal of negotiations between the operators and miners.

According to Scranton Associated Press dispatches Dec. 1, Major W. W. Inglis made the following comment on Governor Pinchot's statement:

Governor Pinchot is quoted as saying that the anthracite operators in rejecting his plan have turned down industrial peace and declared for war.

We feel that by turning down this proposition, after lengthy consideration, we have not turned down industrial peace, but industrial calamity.

We submit that a comparison of the Governor's proposition and our own offer for a settlement of the anthracite strike will speak for themselves. Any basis of a settlement must be practicable and workable. It must insure industrial peace over an extended period, with protective provisions to operators and miners alike to cover changing conditions. It was with this in mind that we made our offer to Mr. Lewis two weeks ago.

No plan that does not take care of conditions as they arise can help but be harmful.

J. B. Warriner, General Manager of the Lehigh Coal & Navigation Co. and a member of the anthracite operators' wage negotiating committee, was reported as saying on Dec. 3 that is was perhaps a good thing that Governor Pinchot's peace proposal had been "definitely disposed of, as the way is cleared for some real solution." This is learned from the New York "Evening Post," which prints an Associated Press dispatch from Lansford, Pa., saying:

Mr. Warriner is a brother of Samuel D. Warriner, President of the Lehigh Coal & Navigation Co. and Chairman of the anthractie operators' conference committee.

"The proposal made by Governor Pinchot," said Mr. Warriner, "appealed to me as an adroit move on the part of Mr. Lewis to maneuver the anthracite operators into an embarrassing position. Naturally, a pronouncement by the Governor of a great State carries considerable weight. People do not ordinarily look behind such statements to discover the political wires in the background. The tendency is to take anything of the kind at its face value.

"Some weight was added to the proposal also by an alleged endorsement of the plan by a committee from some of the coal region Chambers of Commerce. This endorsement, however, turns out to have been somewhat exaggerated.

Calls Plan Impractical.

"In any case, the proposal was so impractical and one-sided that it had to be rejected in its entirety. The closest analysis failed to find in it any basis for negotiations."

Mr. Warriner said renewed negotiations under the plan offered by the operators and rejected by Mr. Lewis "might easily result in an agreement fair to all interests."

"Mr. Lewis," Mr. Warriner added, "has now agreed in principle to arbitration, so this should constitute no further obstacle.

"This whole situation, in my opinion, must be viewed in the light of the present rapid displacement of anthracite by substitute fuels. We must all work together to fight this very evident menace to the prosperity of our region."

Mayor Hylan of New York Criticises Coal Operators.

Mayor Hylan of New York City, in a telegram to Governor Pinchot of Pennsylvania, made public at the Governor's office, at Harrisburg, expressed thanks, "in the name of the people of the City of New York," for the Executive's efforts to end the coal strike, say Associated Press advices from Harrisburg, Dec. 3, which gives the telegram as follows:

I thank you heartily for your endeavors to bring about settlement of the coal strike. Your terms of arbitration were fair to both sides and received approval of the miners, but unfortunately were rejected by the operators.

It is to be regretted that public officials all over the country do not cooperate with you whole-heartedly in your humane endeavor for arbitration, as you suggest, so that they may have coal without further delay.

Such official interest would represent the wishes of the masses and undoubtedly force a change of attitude among coal operators; otherwise the people of New York, the New England States and other localities must suffer the rigors of winter months while coal barons hold out to influence their own form of settlement upon the miners.

Appeal to Labor for Contributions in Behalf of Anthracite Miners by President Green of American Federation of Labor

An appeal to members of labor bodies affiliated with the American Federation of Labor to contribute "such amounts as you may be able to give for the purpose of supplying food and clothing to the striking anthracite miners and their families," was made on Dec. 20 by William Green, President of the American Federation of Labor. The following is the text of the appeal as given in the New York "Herald-Tribune" of Dec. 21:

"By authority of the executive council of the American Federation of Labor I have issued the following appeal to all organized units and members of organized labor affiliated with the American Federation of Labor:

" 'To the officers and members of organized labor, sisters and brothers:

" 'In the anthracite coal regions of Pennsylvania 168,000 members of the United Mine Workers of America have been on strike since September 1, 1925. They have been forced into this state of idleness because the anthracite coal operators refuse to enter into a new agreement to take the place of the agreemnt which expired on August 31. For almost four months the anthracite mine workers have been courageously and heroically fighting a great battle for union labor, for the recognition of the principle of collective bargaining and for the establishment of a wage scale in keeping with American standards of life and living.

" 'This experience has brought suffering and sacrifice to the wives and children and into the homes of the anthracite miners.

No Santa Claus for Many

" 'This situation touches us deeply, particularly at this season when the Christmas spirit prevails throughout our land. There are thousands of children in the anthracite coal region who will look for Santa Clause in vain this year, and whose little hearts and lives will be filled with disappointment.

" 'The United Mine Workers' organization is doing its best, exhausting every resource of its command, to meet the urgent needs of the anthracite miners who are on strike and their families dependent upon them. For many months—yes, for more than a year—the United Mine Workers of America has been spending many thousands of dollars each month in supplying relief in the way of food, clothing and shelter to members of the organization who have been on strike or who have been forced into idleness in West Virginia, Kentucky, Pennsylvania and other mining sections.

" 'This situation has been bravely faced by the United Mine Workers of America. It is giving of its full resources to the members of its organization in both the anthracite and bituminous fields who are in need of assistance.

Burden Too Great

" 'But the burden is too great for one organization and the cry for help reaches beyond the United Mine Workers of America. Organized labor in America must hear that cry, and, hearing it, must respond to the needs of the men, women and children in the anthracite region who are suffering from hunger and who need our help. The attitude of the anthracite operators constitutes a challenge to the membership of the American Federation of Labor. Their unrelenting attitude toward their employees, the anthracite miners, and their indifference to the public welfare and the public necessity cannot fail to rouse the generous spirit of the membership of organized labor.

" 'It seems to be the purpose of the anthracite coal operators to crush and destroy the spirit of organization among the anthracite mine workers, to ruthlessly starve them into submission and to tyrannically dictate the terms of employment and the conditions under which their employees shall live.

" 'The mine workers of the anthracite region are uncomplainingly suffering. Business throughout the territory is stagnated, and that part of the American public which is forced to purchase its coal in small allotments from day to day is the victim of the arrogant and indefensible policy being pursued by the anthracite operators.

" 'Organized labor is alive to this situation. Its sympathies and its interests are with the anthracite miners. The convention of the American Federation of Labor, held at Atlantic City in October, extended its full indorsement of the anthracite strike and directed the executive council of the American Federation of Labor to co-operate in every possible way to the end that the anthracite mine workers achieve complete success in their efforts.

" 'Organized labor cannot and will not remain passive and unresponsive when the wives and children of our striking brothers are hungry and suffering for the necessities of life.

" 'Therefore, as the president of the American Federation of Labor and in behalf of the executive council, I appeal to the membership of organized labor throughout the jurisdiction of the Federation to contribute such amounts of money as you may be able to give for the purpose of supplying food and clothing to the striking anthracite miners and their families. Make your financial donations as large as circumstances will permit.

" 'We urge that all unions contribute as liberally as the necessities of the anthracite mine workers require and as liberally as the condition of their treasuries will permit. We recommend that all state and central bodies and local unions and federal unions of the American Federation of Labor donate from their treasuries. Let every member of organized labor give, and give generously.

" 'In addition, we request that all central bodies appoint committees to devise ways and means by which funds may be secured. The needs of the anthracite miners are pressing. They must have money now. All funds contributed will be spent economically and by duly accredited representatives of the United Mine Workers of America in the distribution of relief.

" 'Send your donations at once. Do not delay. Make your contributions to Frank Morrison, secretary of the American Federation of Labor, Washington. He will promptly acknowledge and receipt for the same. Fraternally, yours,

WILLIAM GREEN,

" 'President American Federation of Labor.' "

President Lewis of United Mine Workers Predicts Continuance of Coal Strike Until 1927—Charges Operators with Seeking to Crush Union—Reply by Major Inglis.

In an address before the Philadelphia Real Estate Board on Dec. 17, John L. Lewis, President of the United Mine Workers of America, declared that the anthracite operators and the financial interests behind them are prepared to suffer the loss of a billion dollars "to crush the mine workers' union and to break the spirit and resistance of their employees." "Knowing the operators' plans," said Mr. Lewis, "the United Mine Workers are now organizing the defense of the anthracite mine workers in expectation of a continuance of the present struggle to the fall of 1926 or the spring of 1927."

Major William W. Inglis, Chairman of the Operators' Negotiating Committee, replying on Dec. 18 to Mr. Lewis's assertions that the operators are deliberately attempting to destroy the United Mine Workers, said:

The operators are not fighting the union. They are in favor of a strong union—one which will settle its troubles in the light of the facts and which will not sacrifice the anthracite workers in the interest of the bituminous workers. They are really fighting the Lewis policy of substituting force for reason.

Major Inglis's statement follows:

Mr. Lewis in his characteristic style attempts to throw up a smoke screen to hide the real issue in this controversy. That issue plainly stated, is a substitution of arbitration, advocated by the operators, for the strike, advocated by Mr. Lewis.

He indulges in his time-worn formula of comparing the labor cost of producing a ton of anthracite coal with the price paid by the consume rin some far distant city for domestic sizes. He admits that the price paid by the consumer includes the cost of transportation and the cost of doing business on the part of the wholesaler and retailer—matters over which the operators have no control. He forgets to say that to the labor cost of producing anthracite must be added the cost of material, administrative expenses, taxes, insurance, depletion, depreciation, &c.

Mr. Lewis charges the operators with a deliberate attempt to destroy the United Mine Workers. He tries to justify a continuance of the strike on the fact that the mine workers accepted the Pinchot plan of settlement—a plan which the operators have every reason to suspect was approved by Mr. Lewis before it was publicly offered. It gave him present high wages with arbitration upward for another five years, and it gave him what was most important to his national organization—the check-off. Naturally, it appeals to him as a basis to end the controversy.

Following the strike of 1902 and up to the time that Mr. Lewis became the head of the mine workers' organization in 1920, the anthracite operators and their employees settled their differences by collective bargaining. Since Mr. Lewis has been in charge of its affairs nothing has been accomplished by that process and we have had three strikes in less than four years. This is a record of militant, and not constructive, labor leadership. It is a condition which cannot be permitted to continue if the industry is to survive. Mr. Lewis' appeal to public sympathy and support is based on false premises, and clothed with insincerity. He clings to the Pinchot plan of settlement and yet two weeks prior to the offering of that plan he rejected a plan much fairer to the interests of all concerned. Within the past few days he has rejected the plan offered by the legislators of Luzerne County, which was a fair plan and provided for continuing present wages to Sept. 1 1926.

Mr. Lewis glibly talks about continuing the present struggle to the fall of 1926 or the spring of 1927. Once more he furnishes evidence of the interest of his organization in the bituminous field. The anthracite strike had its beginning in Mr. Lewis' effort to regain lost ground in the bituminous. When he talks of continuing it to the expiration of the Jacksonville agreement, it is apparent that the dominating influence in the present controversy is still bituminous and not anthracite.

The anthracite operators tried by every means to avoid the strike. They have repeatedly urged a return to work and a settlement of all matters in dispute, either by negotiation or arbitration. These facts are known to everybody. When Mr. Lewis, by such statements as he made yesterday, endeavors to transfer the burden of continuing the strike to the operators, he insults the intelligence of both the worker in the mines and the consumer of anthracite coal.

The operators are not fighting the union. They are in favor of a strong union—one which will settle its troubles in the light of the facts and which will not sacrifice the anthracite workers in the interest of the bituminous workers. They are really fighting the Lewis policy of substituting force for reason.

Resignation of Charles C. McChord as Member of Interstate Commerce Commission—Richard V. Taylor Named as Successor—Thomas F. Woodlock Again Nominated

It was made known on Dec. 21 that Charles C. McChord had resigned from the Interstate Commerce Commission. As successor to Commissioner McChord President Coolidge on the 21st inst. named Richard V. Taylor of Alabama. The term for which he is named expires Dec. 31, 1929.

On Dec. 21 President Coolidge also submitted to the Senate the nomination of Thomas F. Woodlock, of New York, to be a member of the Interstate Commerce Commission for the term expiring Dec. 31, 1930. Mr. Woodlock, who was named to succeed Mark W. Potter, was given a recess appointment on March 25, after the Senate had failed to act in either of the two instances in which the President had sent the nomination to the Senate. As we indicated in these columns March 28 (page 1550) Mr. Woodlock's nomination was opposed by Southern Senators who contended that the post should be tendered to a representative of the South. Associated Press advices from Washington on Dec. 21 state:

The Taylor nomination, giving the South the representation it has demanded on the commission, was said by several of the Southern leaders to have removed objection from that quarter to the confirmation of Woodlock.

It generally was predicted that both nominations would be approved, although Woodlock still will be opposed by a small group of Western insurgents who regard him as too closely allied with Wall Street.

Senator Wheeler, Democrat, Montana, disputed the suggestion that opposition to Mr. Woodlock was based wholly on the fact that he is not from the South.

"My opposition to him is because he has written a number of articles for the Wall Street Journal which show me that he is not qualified to sit on the commission," Senator Wheeler said.

Senator Watson retorted that he had read those articles and was convinced by them that Mr. Woodlock had "very sound views."

Regarding a debate in the Senate on Dec. 21 occasioned by the naming of Mr. Taylor, upon, it is stated, the recommendation of Senator Underwood, we quote the following from a Washington dispatch to the New York "Herald-Tribune":

Senator Blease, of South Carolina, said there were "whisperings" a "deal" had been made for Democratic support for confirmation of Thomas F. Woodlock, of New York, in exchange for the appointment of Taylor. Mr. Blease said his colleague, Senator Smith, who has gone home, was not a party to any "deal."

Senator Underwood, in defense of the appointment, said the South in about fifty years had had but two men on the commission and told of the long efforts to obtain Southern representation. While he had opposed the confirmation of Woodlock last spring, he said, it was not due to personal objection, but to efforts to get a Southern appointee.

Asked to Suggest Name

Senator Underwood said President Coolidge had invited him to the White House a month ago, told him he expected a vacancy, on the commission, and asked him to suggest a name. Mr. Underwood recommended Taylor, Democratic Mayor of Mobile, and for thirty years general manager of the Mobile & Ohio Railroad. He is not connected with any railroad now. He is a brother of Hannis Taylor, of Washington. Senator Underwood said the President made no promise, there was no "deal" and that last Saturday the President advised him Mr. McChord would resign and asked further about Mr. Taylor. Senator Underwood said he and Senator Heflin agreed to indorse Taylor.

A long discussion over the Interstate Commerce Commission followed.

McChord's Resignation Surprises

The unexpected resignation of Mr. McChord was learned in official Washington with general surprise, although he several times had told friends he wished to resign to re-enter the practice of law. He has been a member of the commission for fifteen years and several times its chairman. He was first appointed by President Taft in December, 1910. Mr. McChord is a Democrat and a native of Springfield, Ky. When appointed to the commission he was practicing law at Louisville. He expects to practice law in Washington.

The following Associated Press dispatches were reported from Washington Dec. 22:

Washington, Dec. 22 (AP).—While the White House was explaining today President Coolidge's course in making new appointments to the Interstate Commerce Commission, opposition to his appointees continued to grow in the Senate.

The White House described as a mistake the supposition that the appointment of Richard V. Taylor of Alabama was in exchange for Southern Democratic support for Thomas F. Woodlock of New York, now serving under a recess appointment after his nomination had been opposed successfully at the last session by the Senators from the South.

The nomination of Mr. Taylor was said at the White House to have been made with the endorsement of Senators Underwood and Heflin of Alabama. Senator Smith of South Carolina, former Democratic Chairman of the Senate Interstate Commerce Committee, was not consulted, it was added, because he was absent from the city.

The Taylor and Woodlock nominations have been referred to a Senate Committee which will defer action until after the Christmas holidays. They will be opposed both in the committee and on the Senate floor. Administration leaders are hopeful but not over sanguine that confirmation will be obtained.

Protests against the nominations of both Taylor and Woodlock were made today by the State Railroad Commissions of Louisiana and South Carolina. They were based largely on the contention that the appointees had been too closely identified in the past with the railroad interests. Several protests from private persons were received by Senators from other Southern States.

E. I. Lewis Reappointed Interstate Commerce Commissioner

On Dec. 15 President Coolidge forwarded to the Senate the reappointment of E. I. Lewis of Indiana to be a member of the Interstate Commerce Commission for the term of seven years from Jan. 1, 1926. The Senate confirmed the nomination on Dec. 21.

Cost to Government of Federal Control of Railroads $1,696,000,000

According to the report of James C. Davis, Director General of Railroads, submitted to President Coolidge on Dec. 14, the total cost to the Government of Federal control of the railroads (during 32 months), including operating losses during the period of Federal operation and the six months' guarantee period after relinquishment of control and the payment of the deficit of the short lines, amounted to $1,696,000,000. In his report, the Director General, after detailing the taking over of the railroads on Dec. 31, 1917, said:

"When the property was returned to its owners claims were presented by the carriers, represented largely by the items of unpaid compensation, undermaintenance of way and equipment, material and supplies and depreciation, in the sum of $1,014,402,446.72. The Railroad, Administration set up claims against the railroads, largely for excess expenditures for maintenance, in the sum of $440,353,715.08.

"Congress directed the President, through his agent, as soon as practicable to settle and adjust these and all other claims incident to Federal control. Every one of the claims of the carriers whose property was taken over has been adjusted. The creditor roads were paid $243,652,196.91. There was collected from the debtor roads $195,272,295.17. The balance paid by the Government was $48,379,901.74, or less than 5% of the claims as originally presented.

"There are perhaps two outstanding features in the adjustment: It was made without litigation, and well within the appropriation originally made by Congress for this purpose.

"The liquidation has involved the handling of large sums. As an outgrowth of Federal control the Government took definitive obligations of the railroads for advances, funding of additions and betterments, balance due on settlement, and the like, aggregating $629,241,250. Of this amount there has been collected, or disposed of at par, $495,705,450. This amount has been returned to the United States Treasury.

"The Railroad Administration for a number of years has been returning large sums to the Treasury. For the eleven months ended Nov. 30, 1925, the receipts in excess of expenditures were $50,690,499.

"Aside from the claims of the railroads for the use of their properties there were innumerable claims of third persons for freight overcharge, reparation, loss and damage, personal injuries, fires, and the like, while the Railroad Administration, on its part, had many claims for demurrage and undercharges. In the neighborhood of 50,000 lawsuits were instituted against the Railroad Administration growing out of these transactions.

"The greater portion of these outside claims have been adjusted, and the entire liquidation is being rapidly concluded. The income of the Railroad Administration from interest on railroad obligations is largely in excess of any amount sufficient to finally conclude this adjustment."

According to the New York "Evening Post" the value of the property taken over was some $20,000,000,000 and the annual compensation, represented by the average earnings for the three years prior to Federal control, was $2,087,323,593.97, a monthly rental in excess of $80,000,000. The Director General's report, says the New York "Times," characterizes the work of the Railroad Administration as "the largest liquidation of a single commercial interest ever undertaken." At the present time the Railroad Administration has unexpended cash assets of $101,504,972.84 and holds carrier obligations amounting to $133,535,800.

Resignation of James C. Davis as Director General of Railroads—Secretary Mellon Named as Director

With the submission of his annual report to President Coolidge on Dec. 14, James C. Davis tendered his resignation as Director General of Railroads. The President, it is stated, has designated Secretary of the Treasury Mellon to succeed Mr. Davis.

Attitude of the Railroads Towards Amendments to the Railroad Transportation Act—Senator Cummins' Bill

On Monday of the present week the Association of Railway Executives approved proposed legislation which would abolish the United States Railway Labor Board and set up substitutes. With reference to the action on that day Associated Press accounts from Chicago to the New York daily papers said:

President Coolidge's recommendation in his last message that "a serious effort be made to reach an agreement" with labor on legislation has borne fruit, according to an official statement of the association.

The proposed substitutes for the board, so far as can be learned, are boards of adjustment and conciliation. The boards of adjustment would be regional and would comprise representatives of both sides who would endeavor to iron out grievances. The board of conciliation would seek to get both sides to arbitrate voluntarily.

Would Abolish Semi-Judicial Board

Where the two arbitrators chosen by each side could not agree on a third, the conciliation board would select him. There would be no semi-judicial board, as at present, which would attempt to fix rules and wages by hearings, decisions and appeals to public opinion. The present processes whereby public members frequently have the deciding vote would be supplanted by methods calling on the disputants to get together.

Marked progress toward the adoption of a joint plan is the result of conferences with representatives of the four engine and train service brotherhoods.

General W. W. Atterbury, president of the Pennsylvania Railroad and chairman of the executives' committee, conferring with the brotherhood leaders, reported an agreement had been reached on most, but not all, phases of the plan. His committee will continue to work with the brotherhoods in perfecting the proposed measure. The association expressed its expectation that the bill would soon be ready for presentation to the President and Congress.

Labor Favors Abolition of Board

When twenty labor organizations proposed abolition of the board, the executives at first opposed them. General Atterbury, however, represents a board which has repeatedly disputed the jurisdiction of the board and refused to go along with its decisions. The engine brotherhoods also have been at odds with the board.

On the other hand the "Wall Street News" in its issue of Dec. 24 indicated that not all the railroad executives were in harmony with the action taken by the Association of Railway Executives on Monday. Here is what the "Wall Street News" had to say:

It has been known for months that Senator Cummins would introduce a railroad bill at this session of Congress. He had made no secret of what he intended to stipulate as its chief provisions. This being so, the executives, after due consideration, decided to have a bill introduced representing their ideas relative to consolidation, recapture of surplus earnings, the handling of labor and other vital problems with which they knew they would be called upon to deal.

After giving still more consideration to the matter, they decided not to have a separate bill introduced, but to work with Senator Cummins on his bill. Some conferences were held in Washington at which an effort was made to have the Senator modify certain phases of his bill, which the executives regarded as most objectionable. In these efforts they were not successful to any great extent, chiefly because of the brevity of the time.

To Seek Bill's Modification

Senator Cummins was eager to put his bill in before the Christmas recess of Congress. It is understood that when that body resumes after the holidays, the executives will make further efforts to convince the Senator that some of the most prominent features of his bill would not work out for the best interests of either owners of railroad securities or the public.

Special efforts will be made, it is understood, to modify the provisions of his bill relative to consolidation and recapture of surplus earnings. The measure provides for the filing of applications by the railroads within a period of three years and if they do not avail themselves fully of this opportunity during that period, compulsory consolidation would then go into effect. The executives are strongly of the opinion that if a time limit is to be made, it should be at least seven years, because of the many problems difficult of solution that are certain to arise.

The executives are strongly opposed to the recapture provision. They think anything of that kind is unjust to the railroads and their owners, unless maximum rate is put considerably higher than 6% and the government gives an absolute guaranty on a minimum rate, say 4%. It is pointed out that under the provisions of the Cummins bill, the government has everything to gain, in the matter of a capture and nothing to lose.

The railroads, on the other hand, lose in either event. It is maintained that if all or even part of the surplus earnings of the railroads are to be taken by the government during years of large earnings, certainly the railroads and their owners should have some protection during years when earnings are bad. Whatever the maximum rate might be, unless it should be fixed much higher than could be expected, it is asserted that it would be unjust for the government to take all of the surplus above that rate.

"Enlargement of Potter Plan"

In discussing this situation, one prominent executive said: "Probably the small and weak lines that never can expect to make a large return on their investment or even their share of capital, will like this feature of the Cummins bill. To my mind it is only the enlargement of the Potter plan with respect to the railroads of the Northwest. I cannot see that it is fair and equitable from any point of view. What industrial enterprise could thrive if limited to 6% on its investment. I know railroads that cannot borrow at 6% now."

Some of the executives have taken a very strong stand against the action at Chicago on Monday, paving the way for substitutes for the present railroad labor board. There are some prominent executives who have felt all along that it would be much better to leave that body practically or actually as it is than to bring about any radical change, not to speak of its abolishment.

They have known for some time about the proposed regional mediation boards that are intended to supersede the labor board and have done their utmost to prevent such ideas being adopted by the Association of Railway Executives. One such leader in the railroad world told a representative of *The Wall Street News*, in discussing this question at great length: "I have talked myself blue in the face against these proposals, but it did no good. Several other executives took an equally strong stand, but even our combined efforts did not avail anything. I knew before the meeting was held that the plan was likely to go through. If I had gone to the meeting I would have only placed myself on record as an objector and that would not have done any good."

Position of Railroad Labor

This official feels that if this plan is actually adopted organized labor will be in a much stronger position than it is now in the matter of disputes with the executives. He is confident also that it would result in a still further spreading of unionized labor on the railroads and a corresponding decrease in efficiency. Naturally, he added, it would increase payrolls as well.

The Federal Valuation of Railroads, Its Origin, Scope and Utility—Notable Address by T. P. Artaud of the Valuation Bureau of the Inter-State Commerce Commission.

T. P. Artaud of the Valuation Bureau of the Inter-State Commerce Commission on Dec. 18 delivered an address before the Engineers Club of Hampton Roads on the subject of the Federal Valuation of Railroads, which is so thorough and comprehensive that we reproduce it in full below. We may take occasion to make some comments on it at a later date.

Mr. Chairman and gentlemen of the Society.

I am here to talk with you on the subject of valuation. If you assume the propriety of the invitation for me to speak on any subject, it is altogether fitting that valuation should be that one. In fact, I seriously doubt if one who has spent any considerable time in the atmosphere of this work could talk for five consecutive minutes without launching baldly and brazenly upon that theme. Valuation is a habit, an obsession, a virus in the blood. A story which should be accorded respect because of its age, is that a resident of Los Angeles attended a memorial service in an Eastern town in honor of a local celebrity. There were eulogies by a number of friends of the deceased, through which the resident of the City of the Angels sat with some impatience. At the end of the scheduled orations, the master of ceremonies asked if any one present wished to add to what had gone before. Our friend immediately was on his feet with the announcement that "I will be glad to favor the audience with a few remarks regarding Los Angeles." Valuation, along with Los Angeles, and more recently, Florida, is a state of mind.

What is this Federal valuation all about? What causes led to its inception? Is it a fad in regulatory proceedings, or is it a logical growth from fundamental economic and legal considerations? A brief bit of history is enlightening on these points.

The concept has developed through a considerable period. As early as 1903 the annual report of the Inter-State Commerce Commission to Congress contained a definite recommendation for authority and means to proceed with a nation-wide appraisal. The reasons advanced were, first, that judicial reviews stress the "fair value" of the property devoted to public service. An illustration of this attitude of the courts is in the decision of the Supreme Court of the United States in Smyth v. Ames in 1898, one sentence of which I quote:

"We hold, however, that the basis of all calculations as to the reasonableness of the rates to be charged by a corporation maintaining a highway under legislative sanction must be the fair value of the property being used by it for the convenience of the public."

Looking still further into fundamental reasons, the court's position, in turn, was based squarely upon the Fifth and Fourteenth Amendments to the Constitution, which prohibit the taking of private property for public use without just compensation and without due process of law. If the rates imposed by any regulatory body do not yield sufficient revenue to meet operating expenses together with a reasonable margin of profit to the owners, it is evident that continued operation under such rates will diminish the assets of the utility and, in effect, confiscate its property. Property can no more be taken piece-meal by such a process than it can be seized *in toto*, and rates which produce that result are repugnant to the Constitution.

Second, that the taxation of railway property within the several States and numerous smaller taxing districts failed to show the uniformity which might be expected from the similarity of the laws under which taxes were assessed. At that time levies varied from $9.00 per mile of line in the Indian Territory to $1,401 per mile in Massachusetts, by no means all of which discrepancy could be attributed to actual difference in the values of physical plants within the two jurisdictions. The significance of this disparity is evident from the fact that taxes paid by carriers then amounted to between four and five per cent of all operating expenses. An item of such magnitude was certainly a fit subject for inquiry on the part of the Federal regulatory body.

Following these statements as to the necessity for a Federal valuation, the Commission outlined three possible methods for the proposed investigation: (1) An acceptance of book items representing costs of road and equipment, (2) A determination of the market value of security issues, and (3) A complete inventory of both physical and non-physical values. Its recommendation was for the adoption of the third plan, namely, a complete inventory and appraisal. The first method was eliminated on the grounds that no one familiar with the practice of railway accounting could maintain that book costs were indications of present values of the properties themselves, both because amounts entered as costs did not, except perhaps in rare instances, represent the capital put into the enterprise and even if so, costs at varyingly remote periods could not be considered as measures of present value in view of fluctuations in prices of labor and materials. To these statements might be added that investment accounts do not purport to include non-physical values, and further, that under then existing accounting methods there was utter lack of uniformity in providing for additions and retirements in capital accounts. Certain carriers regularly put back considerable portions of their earnings into plant in additions and replacements without capital entries while others, through insufficient maintenance, suffered accrued depreciation, also without modification of book accounts.

The second method, that of ascertaining the market value of securities, also was rejected, although up to that time it seemed to have received the qualified approval of certain courts to whom it had been presented. The Commission pointed out that sales of securities for permanent investment were few as compared with those for speculative purposes and those to syndicates for consolidation and control. Also from a practical standpoint, such a valuation could not be made because the great majority of the securities did not offer a sufficient number of transactions to establish a market value. Two years prior to the date of this recommendation, the Commission had attempted to comply with a Senate resolution calling for such an appraisal and had found that of upward of two thousand corporations, less than two hundred twenty-five were quoted on the stock market in such a manner as to enable a satisfactory computation of value to be made.

Each subsequent annual report of the Commission to Congress renewed the recommendation for an appraisal in accordance with the third plan above and advanced additional arguments of its utility. These were summarized by the Commission as follows:

(a) To obtain a trustworthy estimate of the relationship exiting between the present worth of railroad property and its cost to its proprietors.
(b) In determining whether rates as fixed by the government are confiscatory.
(c) In connection with railway taxation.
(d) In the application of a proper depreciation reserve.
(e) In testing the accuracy of the balance sheets of carriers.
(f) In the organization of railways statistics in general.
(g) In determining whether the railroads are under or overcapitalized.

Meanwhile many state Commissions had realized the necessity for valuation data and as early as 1907, fifteen of them had provided for more or less complete appraisals of railway properties. The majority of these were primarily for the purpose of taxation although one (Texas) contemplated the regulation of securities, a provision later written into the Federal Transportation Act of 1920. However, the concept of valuation as affecting rates was becoming firmly ingrained in the public mind through the regulation and acquisition of intrastate utilities such as electric, gas and water plants. The monopolistic or semi-monopolistic nature of such facilities, removed from the control of natural laws of competition, and supply and demand, had invoked the use of artificial and political standards, of which an adequate valuation was an essential part.

As applies to interstate railroads, however, the powers of individual states were limited and the National Association of Railway Commissioners heartily joined in the Federal Commission's recommendation for an appraisal of all railway properties.

Aided by the unmistakable tendency of court decisions and the logic of the arguments advanced by the Commissions having to do with regulatory matters, the movement for a federal valuation gathered impetus. Bills were presented in the Lower House of Congress every year from 1907 to the passage of the Act in 1913. Senate bills were introduced in 1906 and frequently thereafter. Roosevelt and Taft both advocated the undertaking in messages to Congress and it was written into the Democratic and Progressive platforms of 1912.

Thus, it is evident that the Valuation Act is the logical result of very definite and very real economic conditions in both Federal and State affairs and has its roots in the Constitution itself. That its utility is not alone based on legal necessities, however, is exemplified by the growth of private appraisals in the industrial world. Properly performed, they constitute an analytical study of all conditions relating to the properties under consideration and as such commend themselves both to owners and operators. "Know Thyself" may be paraphrased into "Know Thy Plant."

The Valuation Act, which became Section 19a of the Inter-State Commerce Act, was passed in 1913, after extensive committee hearings and debates in which economists, railway executives, representatives of various regulatory commissions and others at interest participated. The Bill was drafted from the standpoint of obtaining all possible data on the present and historical status of the railways, without confining its scope to any particular class of information. It advocated no particular theory and imposed no limitations on Commission or Court relating to the use of the statistics gathered. Apparently the intent was to make its provisions all-embracing, to collect all possible facts ready for whatever use might later be found necessary or expedient.

When the Bureau of Valuation was formed, this purpose was carried out. It is solely an investigating and fact-finding body, reporting to the Commission itself, and the latter alone draws ultimate conclusions from these findings. The scope of its inquiry can perhaps, best be described in connection with its organization.

In 1913, Mr. C. A. Prouty resigned from the Commission to assume the Directorship of the Bureau of Valuation. The country was then divided into five districts with offices located at Washington, Chicago, Chattanooga, Kansas City and San Francisco, respectively. Each district embraced approximately 50,000 miles of railroad, so selected that field work might be prosecuted both in summer and in winter. At the headquarters in Washington were located the Director of Valuation, the Solicitor, the Advisory Board, the Supervisors of Accounts and Land Appraisals and the administrative offices. There was no single head of the Engineering Section, control being vested in an Engineering Board of five members, one from each district office. This Board met periodically with the Director to promulgate instructions and to harmonize the work among the several districts. In each of the five field offices, there was a District Engineer in charge of the local engineering work, a Valuation Attorney as the local head of the Land Section and a District Accountant who directed the accounting work within that territory.

These three branches, namely, engineering, land and accounting, constituted the major divisions of the work during the early years of its prosecution. Lately, the legal and examining forces have grown to the proportions of major sections. Actual field work did not begin until early in 1914, owing to the necessity of building up the personnel through Civil Service channels. Examinations had to be announced, applicants rated and appointments made, all of which proved a tedious process. From 1914, the organization gradually expanded to its peak of nearly sixteen hundred employees in 1917. During the war, the personnel was considerably reduced and thereafter until 1921, when field work was substantially completed and field parties disbanded, the force gradually diminished in size. In 1921, all of the district offices were abandoned and the work consolidated in Washington. The organization thereafter remained substantially the same with three exceptions

First: That the Commission itself through one of its members inaugurated direct supervision of the work of the Bureau.

Second: The Engineer Board was supplanted by a Supervising Engineer, and

Third: The Valuation Attorneys ceased to have any administrative connection with the Land Section.

After 1921, the task before the Bureau was principally computations resulting from field date, the collation of that data, the preparation of reports and the technical assistance necessary in reviewing protests by interested parties and conducting hearings brought about by such objections. Shortly after the centralization of the Bureau in Washington, that is, in January, 1922, the force consisted of 514 people but this personnel was gradually reduced until, at the beginning of the current calendar year, 325 employees were on the rolls. About July of this year, under the impetus of the three-year program, later to be discussed, the organization was rapidly expanded.

A brief description of the work of the three major sections may be of interest. The Engineering Section deals with the estimated cost of reproduction new and cost of reproduction less depreciation of physical properties other than land. This includes all items of the roadway itself, such as grading, track, bridges, station, office and roadway buildings, shops, power plants, tools, machinery, elevators, docks, telephone and telegraph lines, &c.; of equipment, such as locomotives, cars, motors, work trains and other rolling stock and ; general expenditures, including organization and legal expenses, taxes and interest during theoretical construction. Its function is to present the estimated cost of reproduction new of the several elements of road and also to apply to these figures condition percentages which will reflect the value of the service life remaining in the units of physical property in place.

The Land Section deals with the "present value" of lands, both those to carrier purposes and those held for purposes other than those of a common carrier. Present value, as that term is here used, was defined by the Commission as follows:

"Present value . . . . is arrived at by ascertaining the number of acres of land owned or used by the carrier . . . . and multiplying this acreage by a market value determined from the present market value of similar adjacent and adjoining lands. Due allowance is made for any peculiar value which may attach by reason of the peculiar adaptability of the land to railroad use."

The above is substantially the definition promulgated by the Supreme Court in the Minnesota Rate Cases, Chief Justice Hughes delivering the opinion, the pertinent part of which is as follows:

"Assuming that the company is entitled to a reasonable share in the general prosperity of the communities which it serves, and thus to attribute to its property an increase in value, still the increase so allowed, apart from any improvements it may make, can not properly extend beyond the fair average of the normal market value of land in the vicinity having a similar character. Otherwise we enter the realm of mere conjecture. We therefore hold that it was error to base the estimates of value of the right-of-way, yards, and terminals upon the so-called 'railway value' of the property. The company would certainly have no ground of complaint if it were allowed a value for these lands equal to the fair average market value of similar land in the vicinity, without additions by the use of multipliers, or otherwise, to cover hypothetical outlays. The allowances made below for a conjectural cost of acquisition and consequential damages must be disapproved."

The Land Section, in addition, separately reports the present value of lands which were donated to the carrier. For approximately two years, the Land Section also reported the estimated cost of re-acquiring railroad lands as of the present, the Commission having been so ordered by the Supreme Court in the Kansas City Southern Railway mandamus proceedings on the basis that the Act so required. In 1922, however, that portion of the Act was repealed by Congress and findings of that character were discontinued. This one amendment constitutes the only change which has been written into the original Act. The land report further includes allowances for special rights of all descriptions such as those to occupy streets and other portions of the public domain, water rights in arid or semi-arid districts, mineral rights and rights of support in mining communities, tunnel and pipe line easements, air rights, &c. Also, it includes generally all property owned by the carrier but not used in common carrier service, such as resort hotels and the like. A touch of the whimsical is sometimes given to the land report by the presence of such items as kitchen utensils inventoried in connection with one of the Boston & Maine non-carrier hotels or the Chinese palanquin and the East Indian oxcart contained in the Baltimore & Ohio museum at Martinsburg, West Virginia. Non-carrier items are by no means insignificant, however, as for example the structures around the Grand Central station in New York City. A single instance of the magnitude of this non-carrier classification is on the New York Central system, showing more than thirty-two million dollars, although comparatively little of the terminal lands are included therein.

The reports of the Engineering and Land Sections, together with statements of materials and supplies and working capital, constitute an appraisal of all physical property, classified by the accounts prescribed by the Commission for the keeping of records of expenditures for road and equipment.

The Accounting Section deals with the records of carriers, their predecessors, construction companies or others which throw light upon the history of railroads. It shows, where such information is obtainable, the original cost of property to the present owners and to its predecessor corporations. It sets forth the complete financial history of the carrier and its predecessors; their corporate history; the development of fixed physical property; data concerning Capital stock and long term debt; gross and net earnings; general balance sheets; book accounts of investment in road and equipment; investments in other companies; aids, gifts, grants of right-of-way and donations received; materials and supplies on hand, working capital, &c. It calls attention to irregularities in the statement of accounts and re-states all items requiring modification. Throughout the work of all sections, the conditions of ownership and use are carefully observed, that is, property both owned and used is separately shown from that owned but not used, used but not owned and jointly owned and used. All items susceptible of such division are shown by states.

Obviously, the Bureau marshals before the Commission substantially every fact pertinent to the valuation of the railroads under any conceivable theory, eliminating all speculative elements. It presents, so far as is possible, every item required by the Act or which has ever been suggested in judicial review of the subject. It shows the cost of reproducing the property, an item important as representing the approximate measure of the cost any theoretical competitor would have to incur in developing a similar plant or one capable of performing similar service. It shows reproduction less depreciation, which figure may be considered as representing the present value of the physical units; the original cost, when obtainable, representing the expenditures on the part of those dedicating the property to public service; the adjusted or corrected balance sheets showing the financial status of the carrier as of the present and over the term of its operation; the corporate and financial history of the company, and all other facts obtainable through the most searching inquiry which explain, modify or throw light upon any of these factors. Every record which could possibly assist in fixing or interpreting any of the above matters is examined and correlated.

Approaching from another angle, a list of the returns to orders of the Bureau required to be filed by the carriers subject to the Act, will supply further appreciation of the scope of the inquiry. These orders are twenty-three in number:

No. 1 Maps and profiles. Under this order the carrier is required to file complete right of way and track maps, and profiles prepared according to prescribed standards for all owned or leased lines. The maps show lands owned or used, by acquisitional parcels, all tracks, bridges, culverts, and structures of every kind. Where the situation is at all complicated, several series of maps covering the same territory are required adequately to delineate the several features covered by the order. These maps form one of the bases of the land and engineering work, and are useful to the Accounting Section.

No. 2. Schedule of all fixed physical property abandoned prior to June 30 1914.

No. 3. Schedule of all property changes; additions, betterments, extensions and retirements made subsequent to the valuation date fixed for the reporting carrier. Returns to this order are required annually and form the basis for keeping the valuations current. This subject will further be discussed later in my remarks.

No. 4. Inventory of materials and supplies.

No. 5. Modifying the Map Order.

No. 6. Also a modification of the Map Order.

No. 7. Schedules of land. This order calls for very comprehensive returns and forms another of the essential bases of the Land and Accounting Section's work. It requires for each parcel of land the following data: (a) Parcel number, identifying the parcel with the maps above described; (b) custodian's number for identification in the carrier's deed files; (c) kind and date of instrument; (d) grantor and grantee; (e) place and date of record; (f) area; (g) deed consideration; (h) date of dedication to public use; (i) cost of parcel when acquired; (j) if any portion of the parcel has been sold, the date and consideration thereof; (k) cost to date of the parcel as now owned.

No. 8. Schedules of machinery and equipment classified among the twelve appropriate investment accounts.

No. 9. Administrative order dealing with the movement by carriers of the Commission's outfit cars, etc.

No. 10. Modification of Order 2, Abandoned Property.

No. 11. Inventory of records, documents and papers.

No. 12. Schedule of industrial tracks.

No. 13. An inventory of all physical property except that called for by Order 7 Land and Order, 8—Equipment. This includes the inventory of quantities, units and classes of property in roadway and track, bridges buildings and other structures, signals and interlockers, telephone and telegraph lines, electrical apparatus and any and all fixed property except those reported as above described.

No. 14. Schedule of purchases made and prices paid therefor and the rates of compensation of railway employees.

No. 15. Schedules of leases made and privileges given by carriers.

No. 16. Aids, gifts, grants and donations.

No. 17. Purchases of materials, prices paid, and rates of compensation for labor of telegraph companies.

No. 18. The same for telephone companies.

No. 19. The same for steam carriers concerning telephone and telegraph lines owned or operated by them.

No. 20. Details of corporate history.

No. 21. Specifications for maps, charts and schedules for telephone and telegraph property owned by railroads, telegraph and cable companies. This is in effect a map order covering telephone and telegraph lines as distinguished from the lines of the steam railways.

No. 22. Modification of Order No. 4, Materials and Supplies.

No. 23. Modification of the Map Order and its supplements.

Your time and patience will not permit me to describe and illustrate the detail in which the field surveys and investigations were made. I shall content myself with the general statement that they were performed with painstaking accuracy, in anticipation of the careful study and check later accorded the reports by all parties at interest. Long before the field work, the first step in the Bureau's task, had passed the experimental stage, it became obvious that nothing could be taken for granted, nothing slurred over and nothing guessed at, even estimated, where actual facts were humanly obtainable. The interests affected are too diverse, scrutiny too methodical and the safeguards of due process of law too exacting to permit any statements to go unchallenged unless fully supported by authentic data. I venture the assertion that never has any governmental finding met with more careful examination of fact or theory from as many different interests and never has any conclusion required the marshaling of a more formidable array of underlying data. The task has been and is monumental. In the progress of the work there has been developed a technique entirely individual to valuation forces, whether they be with the carrier's organization, on the one hand, or the government's, on the other.

General experience in engineering, real estate appraisals or accounting does not in itself qualify individuals for responsible positions within the Bureau. Extensive preparation and apprenticeship along specific lines is required before employees can become versed in its intricacies.

I have spoken at length of the work of the Bureau of Valuation because I can here speak with some assurance and authority but I do not wish to obscure the fact that the Bureau is wholly an arm of the Commission. It is the agency which gathers and collates data, but the Commission itself makes the finding of value therefrom and applies its conclusions to the problems at hand. As previously stated, Congress did not attempt to direct the use of the several cost figures required by the Valuation Act or to set up any method for the determination of final values from them. The courts have uniformly stated that value must be a judgment figure fixed in the light of full knowledge of the properties and not controlled by artificial rules or formulae. Let me repeat and extend the above quotation from Smyth v. Ames:

"We hold, however, that the basis of all calculations as to the reasonableness of rates to be charged by a corporation maintaining a highway under legislative sanctions must be the fair value of the property being used by it for the convenience of the public and in order to ascertain that value, the original cost of construction, the amount expended in permanent improvements, the amount and market value of its bonds and stock, the present as compared with the original cost of construction, the probable earning capacity of the property under particular rates prescribed by statute, and the sum required to meet operating expenses, are all matters for consideration, and are to be given such weight as may be just and right in each case. We do not say that there may not be other matters to be regarded in estimating the value of the property. What the company is entitled to ask is a fair return upon the value of that which it employs for the public convenience. On the other hand, what the public is entitled to demand is that no more be exacted from it for the use of a public highway than the services rendered by it are reasonably worth."

It was, of course, logical, wholly fitting and wise that a task requiring such intimate knowledge of the transportation systems of the country, their past growth and future tendencies, the use of such varied and technical statistics, such wide experience in railway affairs and such breadth of vision should be entrusted to the Interstate Commerce Commission. In the Commission already reposed the regulation of railways and the assignment of the valuation program to that body provided means for the unification of methods and results essential to the solution of an economic problem of such magnitude.

A condensed statement of its status towards completion may be here added. Steam carriers subject to the Act comprise 1,772 active corporations embracing 244,377 miles of road; this latter figure being miles of right of way without duplication for second tracks or sidings. These two figures should be kept in mind during subsequent statements as to progress made. As of Dec. 1 1925, field work in the Engineering and Accounting Sections is complete; that of the Land Section is practically so although formal field reports are outstanding on 5 corporations embracing 163 miles. Underlying reports, that is, those of the Engineering, Land and Accounting Sections, have been completed as follows:

Engineering Section 1,756 corporations 243,820 miles.

Land Section 1,764 corporations 244,045 miles.

Accounting Section 1,750 corporations 244,247 miles.

Tentative valuation reports, i. e., the combined reports of the three sections prepared after all interested parties have been given opportunity to criticise and object to the statements in the underlying reports, have been served on 999 properties, covering 125,595 miles of road. Reports of the Commission which have passed through the stages necessary for "due process of law" have become final on 341 corporations covering 13,774 miles.

To the beginning of the current fiscal year, the expenditures by the Bureau of Valuation total $26,893,108.18; expenditures on the part of carriers as reported through their central organization are $83,380,350.00; and the Bureau's appropriation for the current fiscal year is in the sum of $1,946,552.00.

A definite program has been adopted by the Bureau of the Budget and Congress for the completion of all final valuation reports as of the primary dates of valuation in a three-year period beginning July 1 1925 and the current appropriation is on the basis of estimates made with that end in view. The estimated appropriation for the two later years shows diminishing personnel and expenditures. As before stated, the remaining task before the Commission consists of revising underlying reports as a result of informal objections found to be justified and the duties incident to the due process of law provided by the Act.

Reference has previously been made to the adoption of the results of the Valuation Act as one of the funadmentals of the Transportation Act of 1920. I quote from the latter:

" '(4) The Commission shall as soon as practicable prepare and adopt a plan for the consolidation of the railway properties of the Continental United States into a limited number of systems . . . ',

"(6) (b) The bonds at par of the corporation which is to become the owner of the consolidated properties, together with the outstanding capital stock at par of such corporation, shall not exceed the value of the consolidated properties as determined by the Commission. The value of the properties sought to be consolidated shall be ascertained by the Commission under Section 19*a* of this Act, and it shall be the duty of the Commission to proceed immediately to the ascertainment of such value for the properties involved in a proposed consolidation upon the filing of the application for such consolidation. . . .

"(2) In the exercise of its power to prescribe just and reasonable rates the Commission shall initiate, modify, establish, or adjust such rates so that carriers as a whole (or as a whole in each of such rate groups or territories as the Commission may from time to time designate) will, under honest, efficient and economical management and reasonable expenditures for maintenance of way, structures and equipment, earn an aggregate annual net railway operating income equal, as nearly as may be, to a fair return upon the aggregate value of the railway property of such carriers held for and used in the service of transportation: Provided, That the Commission shall have reasonable latitude to modify or adjust any particular rate which it may find to be unjust or unreasonable, and to prescribe different rates for different sections of the country.

"(3) The Commission shall from time to time determine and make public what percentage of such aggregate property value constitutes a fair return thereon, and such percentage shall be unform for all rate groups or territories which may be designated by the Commission. In making such determination it shall give due consideration, among other things, to the transportation needs of the country and the necessity (under honest, efficient and economical management of existing transportation facilities) of enlarging such facilities in order to provide the people of the United States with adequate transportation: Provided, That during the two years beginning March 1 1920, the Commission shall take as such fair return a sum equal to 5½ per centum of such aggregate value, but may, in its discretion, add thereto a sum not exceeding one-half of one per centum of such aggregate value to make provision in whole or in part for improvements, betterments or equipment, which according to the accounting system described by the Commission, are chargeable to capital account.

"(4) For the purposes of this section, such aggregate value of the property of the carriers shall be determined by the Commission from time to time and as often as may be necessary. The Commission may utilize the results of its investigation under Section 19a of this Act, in so far as deemed by it available, and shall give due consideration to all the elements of value recognized by the law of the land for rate-making purposes, and shall give to the property investment account of the carriers only that consideration which under such law it is entitled to in establishing values for rate-making purposes. Whenever pursuant to Section 19a of this Act the value of the railway property of any carrier held for and used in the service of transportation has been finally ascertained, the value so ascertained shall be deemed by the Commission to be the value thereof for the purpose of determining such aggregate value.

"(5) Inasmuch as it is impossible (without regulation and control in the interest of the commerce of the United States considered as a whole) to establish uniform rates upon competitive traffic which will adequately sustain all the carriers which are engaged in such traffic and which are indispensable to the communities to which they render the service of transportation, without enabling some of such carriers to receive a net railway operating income substantially and unreasonably in excess of a fair return upon the value of their railway property held for and used in the service of transportation, it is hereby declared that any carrier which receives such an income so in excess of a fair return, shall hold such part of the excess, as hereinafter prescribed, as trustee for, and shall pay it to, the United States.

"(6) If, under the provisions of this section, any carrier receives for any year a net railway operating income in excess of 6 per centum of the value of the railway property held for and used by it in the service of transportation, one-half of such excess shall be placed in a reserve fund established and maintained by such carrier, and the remaining one-half thereof shall, within the first four months following the close of the period for which such computation is made, be recoverable by and paid to the Commission for the purpose of establishing and maintaining a general railroad contingent fund as hereinafter described. For the purposes of this paragraph the value of the railway property and the net railway operating income of a group of carriers, which the Commission finds are under common control and management and are operated as a single system, shall be computed for the system as a whole irrespective of the separate ownership and accounting returns of the various parts of such system. In the case of any carrier which has accepted the provisions of Section 209 of this amendatory Act the provisions of this paragraph shall not be applicable to the income for any period prior to Sept. 1 1920. The value of such railway property shall be determined by the Commission in the manner provided in paragraph (4).

"(7) For the purpose of paying dividends or interest on its stocks, bonds or other securities, or rent for leased roads, a carrier may draw from the reserve fund established and maintained by it under the provisions of this section to the extent that its net railway operating income for any year is less than a sum equal to 6 per centum of the value of the railway property held for and used by it in the service of transportation, determined as provided in paragraph (6); but such fund shall not be drawn upon for any other purpose.

"(8) Such reserve fund need not be accumulated and maintained by any carrier beyond a sum equal to 5 per centum of the value of its railway property determined as herein provided, and when such fund is so accumulated and maintained the proportion of its excess income which the carrier is permitted to retain under paragraph (6) may be used by it for any lawful purpose.

"(9) The Commission shall prescribe rules and regulations for the determination and recovery of the excess income payable to it under this section, and may require such security and prescribe such reasonable terms and conditions in connection therewith as it may find necessary. The Commission shall make proper adjustment to provide for the computation of excess income for a portion of a year, and for a year in which a change in the percentage constituting a fair return or in the value of a carrier's ailway property becomes effective."

These quotations from Sections 5 and 15a, respectively, of the Inter-State Commerce Act set forth the uses for which the findings under the Valuation Act, Section 19a, are obligatory. They are three in number. First, as fixing the limits beyond which a consolidated system cannot issue capital securities. Second, as providing a test for the sufficiency of the rates within the several rate groups; and third, as constituting the base figure in the compilation of "recapturable" income. Other forms of usefulness naturally and logically follow, but these three are those which are written into the Act in definite and specific terms.

Except for the general question of "What practical purpose, adequate to justify the expense incurred, will this inventory and appraisal of railway properties serve?" the question most generally asked of those of us who have to do with the valuation work, is this: "Admitting its utility, with its findings current and to date, how can data, the compilation of which was begun eleven years ago, be utilized as of the present, particularly in view of the radical changes in price levels, both for labor and materials?" The answer is that an inventory and appraisal as of a definite date and on a definite price level will have been completed. This constitutes a base figure which can quickly and accurately be equated to present conditions. Valuation Order No. 3, above described, provides for a return by the carriers, which when properly checked and policed as to form and substance by the Commission's forces, is a record of all changes in property. The algebraic sum of such property changes and the original valuation will, of course, yield a current inventory, as of any desired date, showing all units of property in service. Actual costs are obtained from Order 3 in the same way. Engineering prices for labor and material can then readily be brought to any given date by the use of indices representing costs as of the date of valuation as compared with the date as of which the determination is desired. This may be done in any desired degree of particularity or refinement and serves to keep the engineering report current both as to the units of property and estimated cost of reproduction. Depreciation may be applied also in any desired degree of refinement from authentic data as to the service life of the several elements.

The problem in the case of the Land Section is somewhat more complex and requires a certain amount of additional field work. Trends of prices are not applicable as in the case of engineering items. Methods by which the amount of field work may be limited, such as restricting the territory investigated to that representing significant changes in values and in means of co-operation and through returns to orders analogous to Order No. 3 are in prospect.

So far, no very extensive work has been done on bringing valuations to date. The Commission's object has been to push the completion of the primary valuations, and later, as may be found necessary, make them current. Exceptions to this policy have been the cases of roads subject under paragraph 15a, above mentioned, to the recapture provisions, that is, those having incomes in excess of 6% of their probable current values. Enough work on such carriers has been performed to fully demonstrate, if any demonstration were needed, the applicability of the methods above outlined.

In conclusion, allow me to speak of a matter that is very dear to my heart and over which I have pondered for a period of more than a decade, that is, the attitude of the public and of the interested parties towards the valuation work. I have attempted to point out the fact that such an undertaking was inevitable. I have tried to indicate the scope of the problem and the character of the investigation carried on by the Commission. I believe you will agree with me that it is a tremendous task, fraught with almost superhuman obstacles and beset with theoretical and practical difficulties of the most serious nature. It is to a great extent pioneer work and the Commission embarked on the task without precedent and without guidande from the past experience of others in similar studies. Their work has been cautious and painstaking; disinterested in its findings and looking toward the ultimate welfare of the varied interests they represent.

It is perhaps inevitable that an undertaking of this magnitude and minuteness should have been subjected to a certain amount of criticism of an adverse or destructive nature in print and by word of mouth. Much of that criticism has been, I believe, based on lack of thorough understanding of the problems presented and failure to appreciate the difficulties attendant upon the Commission's work. A cursory examination cannot, because of the complexity of the subject, qualify anyone to pass judgment upon it:

"A little learning is a dangerous thing,
Drink deep or taste not that Pierian spring."

May I drive home to you this one point: In a spirit of fairness and for the ultimate good of all concerned, approach this matter from the standpoint of constructive rather than destructive criticism; co-operate with and aid the Commission and its forces rather than to attempt to destroy it by befogging issues or striving for ephemeral advantage.

Warning by Lenders of Building Money of Crisis in Building Industry—Legislative Inquiry Favored by Samuel Untermyer and Senator Lockwood—Committee Named to Investigate Conditions.

At a mass meeting of the building trades and industry of New York City and vicinity held at the Engineering Society's building, West 39th Street; on Tuesday, Dec. 15, a warning of the dangers confronting the industry was given. Allen E. Beals, Vice-President and Secretary of the Allen E. Beals Corporation, publishers of the Dow Service Daily Building Reports (under whose auspices the meeting was held), called attention to the burden of increasing cost of construction, and remarked that "there is a dawning recognition" that "the existence of abuses, corruption and unbusinesslike trade practices are already, with their combined influence beginning to 'kill the goose that lays the golden eggs.'" Walter Stabler, Controller of the Metropolitan Life Insurance Co., and Clarence H. Kelsey, Chairman of the Title Guarantee & Trust Co., whose companies are large lenders of money for building construction, also had something to say of the threatened dangers incident to overbuilding and "sagging" rents. According to the New York "Times" of Dec. 17, legislative investigation of certain of the practices of the concerns issuing bonds on real estate mortgage without supervision by the State Banking Department, was suggested on the 16th as the result of statements made at Tuesday's meeting of builders and architects. Pointing out that Mr. Stabler and Mr. Kelsey had told the builders that excessive building of high-class apartments and skyscrapers, an extraordinary increase of vacant space in industrial buildings and loans on "crazy propositions" made by some bond houses had brought the building industry of New York City to the edge of disaster, the "Times" account of the 17th also stated:

Samuel Untermyer, former counsel to the Lockwood Committee, said that the final report of that committee set forth that so-called "loan companies" issuing mortgages sometimes in excess of the value of the property, did not guarantee their bonds by substantial assets. Both he and former Senator Charles C. Lockwood, who was Chairman of the Housing Investigation Committee, favored a legislative inquiry. Mr. Untermyer declared that the situation was perilous to the stability of real estate values and to millions of small investors throughout the country. He predicted that when property resumed its normal value the fictitious valuations would "topple like a house of cards."

Condemn Untrained Promoters.

Others conversant with the practices of some bond houses in connection with the issuance of realty mortgage bonds, condemned what they called the untrained building promoter who was in the business of selling realty bonds for financial houses not properly trained to judge values.

Richard M. Hurd, President of the Lawyers Mortgage Co., who has made an extensive investigation, said that economic conditions in recent years have given rise to mortgage companies which "guaranteed nothing" and which would be forced out of business when their real estate issues began to be foreclosed.

Many firms, Mr. Hurd said, were issuing realty mortgage bonds up to 100% of the cost of the properties, instead of the usual 66 2-3%. Others asserted that in some cases bond houses had issued bonds up to 115% of the value of the property, although old-line insurance companies and other lenders with years of experience, seldom if ever go above 60%, or two-thirds of the value.

Conservative lenders declared that "an orgy of inflation" was being indulged in by some irresponsible concerns. The investor puts his money into the hands of bonding companies, they said, "even before a spade of earth is turned." In that case, they declared, the builder must pay interest from the minute he signed the contract and until the building is erected the holder of the bond has no security for his money.

Inquiry also brought out that for the last two years some Wall Street bond houses with no previous experience in realty mortgage business have brought out real estate securities and have advertised the issues with the statement that the information given to the public, while not guaranteed, "has been taken from sources believed to be reliable."

Failure of the building to rent at present values, it was said, means loss to the bondholder, the issuing company having no legal and hardly more than an intangible moral obligation to make good.

Fake Appraisals Alleged.

This situation has given rise in some parts of the country to a scandalous condition, it was said, and real estate boards in many localities have attacked "fake real estate appraisals," meaning over-appraisals of property. The National Association of Building Owners and Managers in convention recently attacked this phase of the construction industry and declared that the large supply of idle money "opened a broad field for exploitation in the real estate investment field by the unscrupulous and the ill-advised" and resulted in "excessive land appraisals, ill-advised or out-of-place improvements and speculative management for the purpose of re-sale."

The inquiry developed an anomalous situation. Despite the fact that the many lenders of mortgage money offered loans to building owners far in excess of the usual 60 or 66%, builders in many cases preferred to do business with conservative old line organizations because they did not make excessive bonuses and other charges as conditions precedent to the granting of loans.

Typical Cases Cited.

Two typical cases were cited as of daily occurrence. A property was conservatively appraised at \$5,000,000 and the old line company was willing to lend the owner \$3,000,000. A bond house, new in the business, offered \$4,500,000, but the owner accepted the lower loan.

In a second case, a conservative appraisal showed the property to be worth \$3,350,000. The old line lender offered a conservative loan of \$2,000,000 and the bond house, anxious for the loan, offered \$2,800,000. In this case also the loan was accepted from the old house.

Inquiry also showed that there are two classes of organizations issuing mortgage bonds, one which is supervised by the State Banking Department and which backs up with its own resources all its issues, and the other which is not supervised by the State Banking Department and which cannot be examined by the Department as the books and accounts of all banking institutions are examined.

It is the latter organization which it is suggested to be supervised by the State Banking Department with power to examine books, look over loans and question those loans made on excessive or fictitious valuations.

Regulation is especially needed, it was said, in the case of bonding organizations which gather from the public the entire amount of the bond issue before any work is done, the small investor having no security other than the word of the bond seller.

In this connection it was said by those familiar with the situation that in many instances properties worth millions of dollars are erected on land which is not sold but leased. Bonds are issued against the buildings at present rentals. If these rentals do not "stand up" when a period of lowered rentals sets in the bondholder may lose all or part of his investment, for the building owner will then be unable to meet his obligations to the land owners.

In explaining at Tuesday's meeting the purpose in calling the various interests together, Mr. Beals said:

Gentlemen: The call for this meeting is the call of an awakened consciousness that something is decidedly wrong in the building business. The response to that call shows how generally that fact is recognized.

Perhaps it would be wise, right at this time, to answer an unasked question, but one that I feel sure must be in the minds of some of those who are present; that is: "Who inspired the call and what is behind it?"

The inspiration for this meeting is some two years old. On April 7 1923, to be exact, I sounded a note of warning in the Dow Service, which was widely reprinted in most of the great newspapers of the East, in which the following is part. I quote:

"Alarmed at the presence of an economic quagmire at the inception of what will be a notable year of building activity, the New York building construction industry stands ready to acclaim a turn of the trade trend into safe business channels. Conditions affecting credits, building material manufacture and distribution, equipment and appliance production and sale, financial safety of many building operations; not to mention the physical characteristics of thousands of structures erected under the practices now becoming current are becoming deplorable, if, indeed, they are not already dangerous. . . . The building construction industry must be speedily led back to a quality rather than to a purely quantity (price) basis. . . . Left to run its course, the day must come when there will be foreclosures on a tidal wave basis."

"N. Y. Times" April 9 1923.
Dow Service April 7 1923.

These words apply with intensified force to-day because in the long ride upon the crest of an unprecedented building construction movement there has been little time or inclination to worry about eventualities. Any attempt that might then have been made to broach the subject or even to outline a proposition designed to take some form of united action to correct such abuses, corruption and trade practices would have been foredoomed to failure. The time was not then ripe.

But now certain economic changes are taking place. They have been recognized by various competent authorities. The United States Government has issued an official pronunciamento to the effect that housing construction is up to the nation's needs and warning against overproduction and depression. I quote the actual words:

"Construction now need meet only normal requirements, and that a continuation of the high rate of building in the last three years must result in over-production with a sequel of depression."

Only a few days ago the Investment Bankers Association of America heard its Real Estate Committee reiterate this fact. Large lenders of building money are not now so sure that there is as much of a demand for building construction of certain types. If in two years of peak construction work you come to the end with your shops and organizations pitched to highest activity you have ever known and yet you write your year's balance in red ink, what is to happen when the tide of demand turns? If trade abuses, corruption and current practices are responsible for losses in record-breaking prosperity, what will they be capable of doing to your hopes for profit in days of lessened activity.

Building costs are going up, and in almost corresponding ratio efficiency is going down. Under the growing habit of "counter" bidding and "bungle" bidding, substitution and subterfuge are creeping in, and when they come in quality and every-day honesty go out. The same combination aids, encourages and abets traffic in stolen building materials, equipment and appliances that is already almost beyond belief in scope.

Under such circumstances the public health, safety and general welfare are jeopardized. Such conditions cannot exist without corruption and all the righteous indignation of an outraged building investing public as well as a united building industry must prepare itself to crush with unrelenting heel the hissing head of graft before it again attains the disrupting and contamination power it reached out for in 1903.

It is the sort of an emergency that inspired the call for this meeting. If you recognize in the foregoing any familiar traits of the current building construction market, then the call is justified and the right of the Dow Service to call it will be conceded.

Having answered the first half of the question, there now remains the last half to be answered, namely: "What is behind it?"

Whenever the question of stopping the burden of increasing cost of construction is discussed the answer is always made by the contractor that it should be stopped, but that he cannot do so without the aid of the financial interests. Many even go so far as to say that it is not up to them (the contractors) to assume the responsibility and the heartbreaks, so long as they can pass the increase on to the consumer. Little heed has been given as to how long the building investing public can stand this strain, however. No thought, apparently, has been given, so long as money flowed freely into building construction projects, as to how the financier will eventually feel about carrying on to a point where the foreclosure epidemic of 1912 will be duplicated. There is a dawning recognition, however, that such indifference, the existence of abuses, corruption and unbusinesslike trade practices are already, with their combined influence, beginning to "kill the goose that lays the golden eggs."

In at least calling together the men who might, if aroused, solve the question of what is best to do to correct conditions, which I think you all recognized as being a menace to the integrity of the whole industry, we felt that it was our duty to give the subject publicity, to bring it out to the men in the industry and the public as well, and, having done that, we could afford to leave it in your hands.

That is all there is behind this call for a mass meeting. You must diagnose your own ailment and prescribe for it out of your own medicine chest. There are enough powerful medicines in such a cabinet to completely stamp out the disease. That quality production, efficiency, etc., have been sliding down hill rapidly I am sure you gentlemen will vouch for. That deception, substitution and bungling are replacing the high ideals formerly upheld in the building construction industry is, I think, generally recognized. That incentive for doing better and better work is almost disappearing; but the fact that building construction as an industry craves a place as high in the code of business respectability as other business men have aspired to and attained in other lines, is unquestioned.

The purpose behind the call for this meeting is to give opportunity to the representatives of as many branches of the building industry as could be brought together to discuss, one with the other, the question as to whether or not something can be done to better the situation and to bring those interested to a better understanding of their responsibility to the public and, at the same time, to hear how general the problems of one branch of the industry apply to the other—all with the purpose of accomplishing a return to better practice.

I have for some months been in consultation with men in various branches of the business. A straw vote of the bulk of the industry in New York City and vicinity gave ample evidence that it was prepared to attend a meeting to ascertain whether united action should or could be taken. I have talked with those interested in the financial end of the construction of buildings, and the result of these conferences, straw votes, etc., encouraged the suggestion that some central body, in which all would have an equal voice and which body was authorized to speak for the entire industry would go a long way toward solving many of the difficulties.

I have no thought that I shall solve this problem. It is, however, my earnest wish and hope that out of this meeting may come a committee or group of experienced men who will look things right straight through to the core, fearlessly and vigorously retaining that which is good and as fearlessly and as vigorously expunging that which is bad, by the simple expedient of harnessing a number of different association activities, organizations, Boards of Trade, societies, congresses and councils in such a manner that their power and influence in special spheres may be spread over the entire industry as a whole—that the voice of one may be the voice of all.

If an example is sought as to how such power could be applied, let me quote from a letter from a builder and general contractor:

"There are too many so called building contractors, assuming building construction work, who know absolutely nothing about the business, who are not mechanics and are not trained in the work. You will note in the daily papers about once a week, where some alteration or construction work is going on, the building adjoining will collapse, perhaps killing four or five people. Only yesterday a building in West 47th Street collapsed, killing a man and injuring others. These conditions should be rectified and the work entrusted to contractors who know how to handle it. Or they should be licensed to do this work."

It seemed wise in calling this meeting—this conference, if you please—that the plan and the place should be under neutral auspices and in neutral territory. For that reason an equal opportunity will be given to all to speak who desire to, within the time allotted for this meeting and in order that such a plan may be carried out in the freest possible form and the least possible restraint, the only parliamentary rule that will prevail will be the "Rule of Order." For the purpose of securing such orderly progress, the debate will be divided into two sections:

"1. Do conditions, as they are found to-day in the various branches of the building construction industry, indicate that some action should be taken or can be taken.

"2. Are you desirous of making the attempt now?

If the answers to these two questions are in the affirmative there will then arise the still more difficult question:

"How will you do it?"

I do not expect that you can answer this last question right at this time without getting more food for your thought, and, in order that you might hear from the financial side and from authoritative source, Mr. Walter Stabler, Controller of the Metropolitan Life Insurance Co., one of the world's largest lenders of building money, will state the viewpoint of the lender. He is known to many of you. His intimate touch with this subject is widely recognized. To those who know him, I say, "Our friend is with us again." To those who have not that pleasure, may I introduce Mr. Walter Stabler.

The following account of what Mr. Kelsey and Mr. Stabler had to say is taken from the New York "Times" of Dec. 16:

The story of overproduction in high-class apartments, loft and mercantile buildings was begun by Mr. Stabler. He presented a voluminous array of figures to support his assertion that the building crises was "the worst in forty years."

Kelsey Predicts Drop in Rents.

Mr. Kelsey predicted a "good, long, tedious downward trend of rents in the very near future in lofts and mercantile buildings." "It won't be like the panic of 1907," he said, "but it will be a severe and slow panic."

Mr. Stabler said, "I have had forty years of experience with the building industry. I have gone through many crises, but the present seems to me the worst."

He said that builders were not satisfied to erect apartment houses of ten stories but built fifteen-story houses. They were not content with ten-story lofts but put up twenty-story buildings. He told of proposals that his company finance the construction of buildings from forty to sixty-six stories.

"I think it is time to let you know," said Mr. Stabler, "that rents are sagging. They are sagging fast. I have learned this from authoritative sources. My company has conducted an investigation. I make no guesses. Spear & Co. in March 1924 made a canvass of vacant space in buildings from Canal Street to 42d Street and found 5,000,000 square feet of vacant space. It canvassed the same territory in March 1925 and found that figure increased to 11,250,000. These facts became known, but they had no effect."

Mr. Stabler said that loans in Manhattan in the last three months for 34 apartment houses amounted to $19,000,000.

"These loans were made on a market that doesn't need the buildings," he said.

Attacking the building of very high skyscrapers, Mr. Stabler said: "They are a great mistake, I strongly believe. Those 34 buildings which I mentioned took up 467,502 square feet of ground. That means 187 city lots and that means 23 block fronts. Such buildings are of unusual and uneconomic height.

Vacancies at "Danger Point."

In nine new skyscrapers of this city, he said, "a dangerous amount of vacancy exists."

"Here are the figures for some new buildings," he said. "A 20-story building, 90% vacant; a building of 150,000 square feet, 75% of the square footage vacant; of 200,000 square feet, 85% vacant; of 150,000 square feet, 60% vacant; of 175,000 square feet, 75% vacant; of 50,000 square feet, 40% vacant; of 250,000 square feet, 55% vacant.

"Things of that kind spell disaster. There should be a radical slowing down. The situation exists in all lines of construction work. The price of a square foot to-day is about $1. We could get $5 to $7 a foot in 1923.

"Crazy builders come with crazier propositions. We refuse them loans. The Metropolitan Life Insurance Co. has refused all loans for quite some time, but there are bonding houses which are disreputable. I don't want to talk of them. Some bonding houses own the buildings to which they loaned money. How does that help the situation?

"It's to your interest to curb building. You're going to get stuck some day. Not until conditions are healthy again will our company loan any more money to the building industry."

Mr. Kelsey said that the real estate market and construction work "are going too fast." He saw great difficulty in restraining the excessive building "due to the venturesome spirit over the land and the plenitude of money." If legitimate banks refused loans there are "shady houses" which gave freely, he said.

"Very likely we shall see serious disaster all along the line. The great mercantile buildings erected in the last five years are finding it hard to pay to-day. As far as we are concerned the Title Guarantee & Trust Co. has refused to make further loans to the building industry."

Correcting certain remarks attributed to Mr. Stabler on the 15th, the "Times" of the 17th inst. said:

Mr. Stabler was busy nearly all day yesterday answering the telephone and talking to builders and bankers who congratulated him on his courage in speaking frankly at this time of a situation which, they agreed, was very grave.

"Not one of them said I was wrong," he declared.

Mr. Stabler said he was incorrectly quoted in the "Times" yesterday when he was reported as having used the words "disreputable bond houses" at the meeting.

"I know many men connected with bond houses and it would be furthest from my thought to make such a statement," he added.

"The reference to the conditions in Fall River, Mass., was not correctly reported. My statement, in effect, was that when manufacturers of any kind of merchandise find the markets overstocked, they have stopped producing, and that in Fall River, in the fall of 1923, 90% of the mills had shut down because of the bad conditions affecting products made by these mills. I intended to convey the impression that the building industry of this city should use the same methods and not produce what was not wanted.

"The quotation as to the figures of apartment house plans filed Sept. 1 was not correct. These facts are, that from Sept. 1 to about Dec. 1 1925, plans were filed for about $19,000,000 worth of loft and office buildings and $34,000,000 of the higher grade apartment houses, the buildings being 34 in number of all three classes of properties.

"My talk on Tuesday applied only to loft, office and high-grade apartment house construction. These types are overbuilt and we will not lend or finance any more buildings of this character. Most certainly what I said did not apply to the small apartment or flat houses or to one and two-family houses. We are lending money for such projects now and will continue to do so. With respect to these classes of houses I feel now as when I testified before the State Commission on Housing and Regional Planning: that for those forced to live in apartments at less than $15 a room the situation is still acute."

In addition to extracts already given from the "Times" of the 17th, we also quote the following from the same paper:

In discussing conditions in this [mortgage] field Mr. Hurd said:

"An unusually active market for securities has recently brought to New York a large number of companies exploiting the mortgage field upon a new basis. The rapidity with which these companies are selling their real estate mortgage bonds, tempting the public by high rates of interest, reminds observers of conditions 30 years ago, when a similar group of mortgage companies came into existence, issuing real estate mortgage bonds by the million to a hungry public.

"To be on safe and permanent ground a mortgage company should be organized by lenders of care, skill and experience and managed with full information as to the fluctuating real estate values and with a willingness year after year to refuse the large fees which accompany excessive loans. In such case the mortgage company should last hundreds of years, as have the mortgage companies in Europe.

"On the other hand, if a mortgage company is organized by expert selling men with excessive expenses for advertising, salesmen, office and overhead charges, a pressure to get large commissions ensues, under which mortgages even up to 100% of the cost of the property are accepted.

"Experience shows that such companies last only during the intervals—long or short—between real estate depressions. If it is argued that these modern companies cannot fail as the earlier companies did, because they guarantee nothing, the answer is that when their issues of real estate mortgage bonds begin to be foreclosed, with losses to investors, they can sell no more bonds and will cease business.

How Investor Can Be Careful.

"How can an investor know whether a mortgage company is organized from the lending end or the selling end? First, by noting whether the mortgage company will put all of its own resources as a guarantee back of the mortgage investments it sells, and, second, by the rate of interest which these mortgage investments bear.

"The fact that an issue of bonds, for example, on an office building is written at 6½% for ten years or more—whereas office buildings in New York over a period of years earn on an average less than 4% net per annum—does not mean that the investor will receive 6½% during the life of these bonds, but does mean that when the present high rents fall his interest rate will also fall.

"The stream cannot rise higher than its source, and as these bonds are not guaranteed there is no source from which a higher return can be paid to the investor than the building yields in net rentals. In plain words, this means that the bond issue will be scaled down in amount or in rate to the normal interest yield.

"If by chance the investor is so unfortunate as to have purchased a bond on a building erected on leased land he is in even a worse position, in that he may suffer a total loss. The inexperienced investor does not realize that the ground rent, capitalized at the current rate of interest, constitutes a heavy first mortgage, ahead of his leasehold bonds, so that his first mortgage real estate bonds on a building on leased ground are in effect second mortgage bonds, but are in reality inferior to them, since second mortgage bond holders may protect themselves by buying up the first mortgage, whereas leasehold bondholders have no right to purchase the land but must continue to pay the ground rent for a long term of years, whether earned or not.

Issues Not Guaranteed.

"These new securities are often issued and called first mortgage real estate bonds, but are not guaranteed by the companies which put them out. The locations selected are usually prominent corners in well-established districts and the buildings are large, new, fireproof structures—hotels, office buildings or apartment houses.

"The bonds look attractive until the investor pauses to inquire what these properties cost for land and building, what is their present value and what is their probable future value. The prospectus of these bonds is usually discreetly silent on these points and the average investor is entirely unable to appraise the value of the land and building securing these bonds.

"It is safe to say that if these bond issues were restricted to the usual two-thirds of the valuations of the well-known appraisers in New York City, none of them would be made. The plain truth is that these issues are excessive in amount, running up to 80%, 90% or 100% of the cost of the properties, excessive in the rate of interest promised on the bonds, 6%, 6½% or 7%, and excessive in the fees paid to the issuing companies, which run from 10% to 15%.

"If the prospectus of these bonds should clearly state to the investor that his money constitutes practically all of the money going into the enterprise, the transaction would be thoroughly understood and the investor could take his own chances.

"One added danger is that these bonds are commonly offered prior to the beginning of the erection of the building, so that the investor parts with his money when his real estate security consists only of unimproved land.

"The moral for the investor is clear. He should not furnish practically all the money for new buildings and put it up before there is any building, but stick to the usual two-thirds loan—the legal limit for trustees—and deal only with responsible companies which guarantee the mortgages which they offer and whose unqualified guarantee has stood the test of time."

Says Building Is Overdone.

A. M. Woodruff, Vice-President of the Prudential Life Insurance Co. at Newark, who is in charge of real estate and mortgage loans for the company, said it was his belief that the erection of loft buildings and high-class apartment houses in Manhattan had been "overdone."

"Perhaps there are some of the cheaper grade apartment houses in the Bronx that will pay," he said. "We have not been, and are not now, making erection loans on questionable enterprises. We have not entirely discontinued mortgage loans in New York City, but have restricted ourselves to buildings that are completed and to high-grade securities."

The head of a large money lending institution said:

"As long as rents are strong and there are few vacancies these conditions can go on for four or five years. But if rents weaken and space is not fully rented it will be up to the owner of the property to pay the charges out of his won pocket. If the property is all he has he will not be able to pay interest on the bond and the bond holders will be put to great loss."

Alexander M. Bing, President of the City Housing Corporation, a limited dividend company, said Mr. Stabler's statement did not refer to small walk-up apartment flats and one and two-family houses.

Mr. Untermyer said he agreed with the statements of Mr. Stabler and Mr. Kelsey.

"These people are satisfied with a 5 or a 6% return on their money and are above, all things, entitled to be protected," Mr. Untermyer said.

"The situation is constantly growing more perilous, and I am glad to see that public attention has at last been concentrated upon this abuse.

Says Many Are Gross Frauds.

"Many of these recent issues constitute in effect a gross fraud in that equities that are supposed to be behind these bonds are fictitious. When real property resumes its normal values many of these loans will topple like a house of cards. The only redeeming grace of the ugly business lies in the fact that the investors are likely to lose only a part of their investment.

"I trust that the Legislature will take immediate steps by way of investigation with a view to future protection.

"My observations do not refer to the old line mortgage investment and lending organizations. They have from the beginning realized the danger in this inflation and have been ultra-conservative in their loans."

Those who attacked the alleged abuses in the mortgage bond field were careful to exempt from their discussion those old established houses which stood behind their loans with the integrity of their organizations and which have continued for scores of years without loss to any of their investors.

An official of S. W. Straus & Co., in the absence of Mr. Straus, G. L. Miller of G. L. Miller & Co., and William M. Greave, President of the Prudence Co., said they did not believe that the real estate situation was critical, but that a word of caution was not amiss from time to time.

C. G. Norman, Chairman of the Board of Governors of the Building Trades Employers' Association, agreed with Mr. Stabler and Mr. Kelsey that the demand for buildings for commercial purposes has been met.

"To-day you can borrow as much money as a building costs," said Mr. Norman. "That is an unhealthy condition. The easy availability of surplus money makes all venturesome and the result is that there is too much building. We must remember that overproduction leads to idleness and at such time the employer suffers as well as the laborer and his family."

Views of S. W. Straus & Co.

"There is nothing new in the fact that a word of caution with regard to building activities is in order from time to time," said an official of S. W. Straus & Co.

"Last year S. W. Straus & Co. called attention to the fact that prospective building projects should be carefully scrutinized. 'A cautious and conservative attitude at this time is within the bounds of good business judgment,' epitomized what we said then.

"The same thing can be said now or at any other time, for caution and conservatism are always in order. But we would not want to have this construed as indicating our lack of faith in the steady growth and development of New York City.

"As we have frequently pointed out, obsolescence in buildings is a very important factor in the present situation. There are many structures in New York that have become obsolete, and are therefore a drug on the market. Sooner or later these buildings will have to be replaced with newer and finer types of construction. To let these buildings remain in their obsolete condition would represent a tremendous waste of capital and would impede the progress of the city.

"We can only view with optimism the building outlook in New York City, based on our own investigations. It is a fact, of course, that there are many unworthy projects offered in the lending market. For every loan we make in New York we reject at least twenty applications for loans. But all of the buildings on which we have made loans in any of the boroughs are satisfactorily rented at the present time. And we shall continue to use our own judgment with regard to financing future construction in this city.

"There is, it is true, a great amount of building in New York City. The year 1925 will show the issuance of building permits in the metropolitan district of about $1,250,000,000. This is an increase over 1924 of 22%, but it is to be borne in mind that relatively the same growth and upbuilding is taking place throughout the United States. We receive official reports of building activities from more than 400 cities, and everywhere in the country building activities are going forward in about the same proportion as exists in New York.

Conditions Held Not Abnormal.

"Conditions, therefore, cannot be said to be abnormal here. We are a national organization and are making loans on building construction in all the cities of consequence in the United States. In order to maintain our volume and meet the demands of our clients it is not necessary for us to make loans in any one community or city. Whatever loans we make in New York are based on definite knowledge of the renting situation.

"Rents in the better class apartments and office buildings are well stabilized. They are declining in obsolete structures and in those that are poorly constructed, or are not wisely located. In a general way rents in high-class structures are neither advancing nor declining. Building costs are also quite well stabilized and labor conditions are tranquil throughout the country, excepting in New York City, where the unions are making demands for higher wages."

What. G. L. Miller & Co. Think.

G. L. Miller, President of G. L. Miller & Co., said:

"The present talk of overproduction of office, loft and apartment space in New York City overlooks entirely the fact that the general housing situation in the city is in what might be termed a selective period. By this we mean that while there may be an uncomfortably high percentage of vacancies in poorly located or otherwise undesirable structures, there still is sufficient demand for all three types of modern buildings in locations of prime excellence. The account is entirely upon location, especially as to accessibility in view of traffic and transportation problems.

"As an instance of what we mean, we point to an office building in the Times Square district, recently financed by us, twenty stories in height, which is now nearing completion. According to present leases already signed, the rents from the basement, first and second floors are sufficient to take care of the combined payments for principal and interest on the entire bond issue. Surely no critic, no matter how severe, could find cause for complaint for the financing of a building such as this under the present conditions.

Prudence Company Sees No Occasion for Alarm.

Mr. Greave of the Prudence Co. said he saw nothing alarming in the building situation from the standpoint of real estate mortgage houses which have been conservative in the amount loaned and cautious in the selection of localities. He said there had been overproduction in high-class apartments and apartment hotels, and some overproduction in office buildings, but no cheap flats have been built.

"As in the past, there is no doubt in my mind that real estate will suffer a slump owing to oversupply," he said. "But the Prudence Co., like all the companies that guarantee their own securities, have made conservative loans, not figuring values at present-day costs, nor the rental return on present-day rentals, but have tried to discount the future, feeling that eventually the market will be overproduced."

Harry S. Black, Chairman of the Board of the United States Realty & Improvement Co., takes an optimistic view of the building situation, the New York "Journal of Commerce" of Dec. 17 reporting him as saying:

How U. S. Realty & Improvement Co. Regards Situation.

"Construction financing has been taken up by some of the larger banking institutions, including the National City Bank and Blair & Co., and while there may be some real estate securities of doubtful value, these banks handle nothing but the highest order of securities and where, in all cases, there has been a large margin of security back of the mortgages.

"The policy we have pursued and which we rarely deviate from is that we take no financial interest and do not identify our company with any development unless the community demands it.

"We are in accord with Mr. Stabler's views in regard to vacancies in New York, but it is confined almost entirely to the 42d Street district where there is an abundance of vacant space, with more coming on the market.

"As far as the financial district is concerned, this condition does not apply. I would venture to say vacancies in the financial district are small at present. Fortunately for the United States Realty & Improvement Co., it does not own any properties in the 42d Street district. I do not quite agree with Mr. Stabler that there is such an enormous amount of vacant space, but whatever there is is confined to the district between Canal and 42d Street."

According to the New York "Times" of Dec. 18, suggestions for constructive relief were made on the 17th by Wil-

liam E. Knox, President of the Bowery Savings Bank and former President of the Savings Bank Association of New York State. The "Times" account goes on to say:

Mr. Knox suggested that buyers of mortgage bonds refrain from purchasing unless property appraisals were made conservatively. Any one contemplating purchasing mortgage bond issues, he said, would find savings banks, life insurance companies and other financial organizations ready to give their opinion of mortgage bonds which investors were considering purchasing. He also suggested that a body of appraisers designated by the Real Estate Board might stand before the public as impartial authorities whose advice could be obtained by buyers of mortgage bonds.

By unanimous vote at the meeting on Dec. 15, according to the "Times," it was decided to have the Chairman appoint a committee representative of the building trades to determine what course of action to take in dealing with the situation.

In accordance with this action, Mr. Beals on Dec. 17 appointed the following committee to inquire into the situation with a view to developing remedial measures:

Franklin D. Roosevelt, Vice-President of the Fidelity & Deposit Co. of America, surety bonds, President of the American Construction Council.

George A. Harwood, Vice-President of the New York Central Railroad, Vice-President of the American Construction Council.

Walter S. Faddis, President Cauldwell-Wingate Co., general contractors, President of the Building Trades Employers' Association.

Christian G. Norman, Chairman of the Board of Governors, Building Trades Employers' Association.

Robert C. Post, of Post & McChord, structural steel, President of the Credit Association of the Building Trades of New York.

R. H. Shreve, architect, of Shreve & Lamb, Chairman of the Administration Committee of the Credit Association of the Building Trades of New York.

Arthur Williams, Vice-President in charge of Commercial Relations, New York Edison Co., President of the Electrical Board of Trade of New York.

Charles L. Eidlitz, Chairman of the Board of Governors of the Electrical Board of Trade of New York.

B. A. Tompkins, Vice-President Bankers' Trust Co., Chairman of the Investment Bankers Association, New York Group.

Marshall Field, President and New York representative of Marshall Field & Co., of Chicago, Vice-Chairman of the Investment Bankers Association, New York Group.

Leo Bishop, President Knickerbocker Masons' Material Supply Co., President of the Mason Material Dealers' Association of New York.

Graham Murtha of Murtha & Schmohl Co., masons' material dealers, Chairman Executive Committee of the Masons' Material Dealers' Association of New York.

Stephen F. Voorhees, of McKenzie, Voorhees & Gmelin, architects, President of the New York Building Congress.

Andrew J. Post, of Post & McChord, structural steel, Vice-President New York Building Congress.

Lansing C. Holden, architect, President of the New York Chapter, American Institute of Architects.

Kenneth M. Murchison, architect, Vice-President New York Chapter American Institute of Architects.

J. Irving Walsh, real estate, President and Chairman of the Board of Directors of the Real Estate Board of the City of New York.

Everett L. Barnard, Vice-President Church E. Gates Co., retail lumber; President of the New York Lumber Trade Association.

Frank A. Niles, Vice-President Robert R. Sizer Co., wholesale lumber; Vice-President New York Lumber Trade Association.

Whitney Palache, insurance, President of the New York Board of Fire Underwriters.

Bennett Ellison, insurance, Vice-President New York Board of Fire Underwriters.

Lucius R. Eastman, President Hill Brothers; President Merchants Association of the City of New York.

Lincoln Cromwell, of William Iselin & Co., Chairman of the Board of the Merchants Association of the City of New York.

William A. Garrigues, President of Levering & Garrigues, structural steel; President of the Structural Steel Board of Trade of New York.

J. Lewis Hay, President Hay Foundry & Iron Works; Vice-President Structural Steel Board of Trade of New York.

William B. Joyce, President of the National Surety Co.

F. W. La Frentz, President American Surety Co.

Mr. Beals, in a notice to the appointees, said:

In appointing this committee I am mindful of the fact that those who have been elevated by their particular business or trade associations to be presidents, chairmen of boards of directors, boards of governors or to the chairmanship of executive committees of financial, architectural, constructional, commodity, service, credits and ethical associations, board of trade, chapters, councils, congresses, etc., were best qualified as recognized leaders to find a practical way to accomplish what must promptly be done. This crisis commands the best that the leaders of thought and action in finance and construction can give to it. The public interest cannot help but react favorably if such a committee functions.

Comments by Charles E. Eidlitz—Sees Frenzy in Speculation.

The following is also from the "Times" of Dec. 18:

Charles L. Eidlitz, a pioneer builder in New York, who is now Chairman of the Board of Governors of the Electrical Board of Trade, said he was glad to see the public beginning to take a real interest in the building situation. He said:

"Any one who has watched building conditions in this city must have been impressed by the orgy of frenzied speculation in buildings conducted and erected by inexperienced people whose one and only aim and whose motto has been 'cheap construction, payment of graft and bonuses, quick sales and 100% caveat emptor.' There are so many 'emptors' with money to-day who never heard of the caveat portion that these builders have been able to borrow the full value and more than the full, and most certainly more than the real value of their properties, and unload on the unsophisticated. This public has been so impressed by the stories of fortunes made in real estate in New York City, and have been so thoroughly sold on the idea that you can't lose in real estate, that they have blindly bought bonds which do not represent true values. Buildings, even well built buildings, do not improve with age. They are unlike the pre-Volstead material.

"We in the building industry have always listened attentively to whatever Mr. Stabler or Mr. Kelsey have had to say, and whether the building public and the contractors like it or do not like it, there is no doubt in my mind that these gentlemen know what they are talking about. Of course, there are bound to be men who would rather have the dance go on and let the public and the investor take care of their own future."

It is proper to say that the subject was fully considered at the recent convention of the Investment Bankers Association. The elaborate report of the association's Real Estate Securities Committee, presented by H. N. Gottlieb, of S. W. Straus & Co., will be found in our issue of last week on pages 2932 to 2935.

One Hundredth Anniversary Dinner of Brown Brothers & Co.

To celebrate the 100th anniversary of the opening of the New York office of Brown Brothers & Co., a dinner was given at the University Club on the evening of December 18th to those who had been in the service of the firm for five years and over. There were present the partners and powers of attorney of the New York, Philadelphia, and Boston houses, and Messrs. Alexander Brown, B. Howell Griswold, Jr., and Thomas Hildt, of Alex. Brown & Sons, Baltimore.

James Brown, senior partner of the firm, presided.

United Hospital Fund Receipts Through Bankers and Brokers Committee

The "Bankers and Brokers Committee" of the United Hospital Fund report that subscriptions are coming in very well, so that last year's total collection will be exceeded. J. P. Morgan & Co., Kuhn, Loeb & Co. and Speyer & Co., who headed the list, have each increased their contribution 20 per cent over 1924. Many others have also increased their subscriptions and a number have contributed who have not heretofore done so.

James Speyer, Chairman, and Walter E. Frew, Associate Chairman, of the "Bankers' and Brokers' Committee" of the United Hospital Fund of New York, have issued a statement reporting the subscriptions of $100 and over, received to date, and we give the list of those contributing $250 and over:

$12,000.
J. P. Morgan & Co.
$6,000.
Kuhn, Loeb & Co.
Speyer & Co.
$2,500
George F. Baker.
George F. Baker Jr.
Mr. & Mrs. George Blumenthal.
Marshall Field.
$1,500.
Hallgarten & Co.
$1,250.
Aldred & Co.
$1,000.
American Exchange-Pacific National Bank.
Bank of the Manhattan Co.
Otto T. Bannard.
Blair & Co., Inc.
Clarence Dillon.
Dominick & Dominick.
Halle & Steiglitz.
Harris, Forbes & Co.
Jesse Hirschmann.
Lazard Freres.
J. B. Mabon.
Henry K. McHarg.
Mr. & Mrs. Jeremiah Milbank.
J. & W. Seligman & Co.
Title Guarantee & Trust Co.
Albert H. Wiggin.
Mrs. Anna Woerishoffer.
$500.
Anonymous.
H. K. Evans.
J. Horace Harding.
Francis L. Hine.
Homans & Co.
Mr. & Mrs. Acosta Nichols.
William H. Nichols.
F. A. Reinhardt.
John J. Riker.
Ernst Rosenfeld.
William Woodward.
$261.30.
"F. S."
$250.
Asiel & Co.
Stephen Baker.
Bank of Montreal Agency.
S. B. Chapin & Co.
Arthur C. Choate.
Commercial Investment Trust, Inc.
The Continental Bank.
H. Content & Co.
Empire Trust Co.
Harvey Fisk & Sons.
Freeman & Co.
Walter E. Frew.
Donald G. Geddes.
Albert E. Goodhart.
P. J. Goodhart
Hambleton & Co.
Heidelbach, Ickelheimer & Co.
Hornblower & Weeks.
Adrian Iselin.
Mrs. Mary Lewis Kirman.
Ladenburg, Thalmann & Co.
Maitland, Coppell & Co.
Manufacturers Trust Co.
Mrs. Wm. H. Moore.
Newborg & Co.
Lewis E. Pierson.
Mr. & Mrs. B. S. Prentice.
W. Emlen Roosevelt.
Salomon Bros. & Hutzler.
Jack W. Schiffer.
Edward W. Shelton.
Moses Taylor.

Increase by Interstate Commerce Commission in Rates for Transportation of Newspapers

Associated Press advices from Washington, Dec. 14, state:

Increased charges for the transportation of newspapers in baggage cars through Eastern territory were allowed today by the Interstate Commerce Commission, to become effective tomorrow. Railroads proposed last April to put the increases into effect but were prevented from doing so while an investigation was being made by the commission.

The Pennsylvania lines east of Pittsburgh will be permitted to charge 50 cents per hundred pounds for newspaper transportation in baggage cars, as compared with a present rate of 30 cents. Where the shipment on the Pennsylvania system moves west of Pittsburgh from points east of Pittsburgh, the new rate may be $1 per hundred pounds as compared with 60 cents.

On the Baltimore & Ohio the rates of 30 cents for distances of 500 miles will be increased to 50 cents and the charge of 60 cents for distances over 500 miles will become $1.

The Reading, Western Maryland and Baltimore, Chesapeake & Atlantic lines proposed similar increases, which also were allowed.

A W. Loasby of Equitable Trust Company While Viewing Year as One of Unbounded Prosperity, Urges Descretion in View of Possibility of Change

A. W. Loasby, president of the Equitable Trust Company of New York, in referring to the year just closing as "one of unbounded prosperity," says:

The Federal Reserve System has continued its most efficient functioning; there has been a more generous attitude toward public utilities; our enormous home demand has resulted in very satisfactory profits to our manufacturers, and our country is about to be benefited by relief from taxation. Progress in the rehabilitation of European nations contains much that is encouraging for the future. We have enjoyed a plethora of money. This easy money condition, however, has induced various forms of speculation and has in some lines resulted in what might be considered a too liberal extension of credit, which has in turn resulted in a lavish purchase of luxuries.

Of course, this situation cannot be expected to continue indefinitely and it behooves us to consider the possibility of a change and act with discretion.

ITEMS ABOUT BANKS, TRUST COMPANIES, &C.

The Board of Governors of the New York Stock Exchange on Dec. 23 granted the request of a majority of the membership for the suspension of business on the Exchange to-day (Dec. 26).

The New York Curb Market, the Consolidated Stock Exchange and the local commodities exchanges, will likewise remain closed to-day, following yesterday's Christmas holiday, and the out of town exchanges will similarly remain closed until Monday next.

The New York Stock Exchange membership of Reginald S. Willis was reported posted for transfer this week to Paul J. Nugent, the consideration being stated as $140,000. Last previous transaction was at $147,000.

The New York Cotton Exchange membership of Edgar H. Perry was reported sold this week to S. T. Hubbard Jr., for another for $35,000. This is the same price as the last preceding sale.

On Monday next, Dec. 28, Lee, Higginson & Co. will open their handsome new offices at 70 Federal St., Boston, corner of Federal, Franklin and Congress Sts., and extend a cordial invitation to the public to visit their new home.

The Irving Bank-Columbia Trust Co. of New York on Dec. 22 announced the election of Henry M. Atkins, Assistant Trust Officer, as Assistant Vice-President, and of Herman W. Willis, Assistant Trust Officer, as Assistant Secretary. Mr. Atkins is attached to the Fifth Avenue office of the company at Fifth Avenue and 34th Street, and Mr. Willis to the Woolworth office, in the Woolworth Building.

The new bank and office building erected by the United States Mortgage & Trust Co. of New York at 73d Street and Broadway as a permanent home for its 73d Street office, was formally opened to the public on Dec. 21. Many visitors, including residents of the upper west side, executives of neighboring institutions, directors and officers from other offices of the company, visited the new office to extend best wishes. The United States Mortgage & Trust Co. obtained the site for its new office through a unique real estate deal. The ground is owned and has been occupied since 1890 by the Rutgers Presbyterian Church, which recently found itself in need of a new building and a community home to meet its growing requirements. The trust company agreed to raze the old church building, erect a building for itself on the Broadway corner of the property and construct for the church a new edifice and community house on the adjoining portion of the plot. The bank building, which is the most commodious and complete of its kind on the upper west side, is five stories high, of brick, steel and limestone fireproof construction, and was designed to meet the company's needs in this growing district. Modern safe deposit vaults have been installed and an attractively equipped department is ready for the service of women customers. The cornerstone of the building was laid Feb. 10 of this year, plans and negotiations being in charge of H. L. Servoss, Vice-President of the company in charge of branches. John W. Platten is President of the company. The 73d Street office, opened Oct. 1 1902, was the first of the company's branches. It was in that year that John A. Hopper, now in charge of the 73d Street office, became associated with the company. The main office of the company is located at 55 Cedar Street. Other branches are located at Madison Avenue and 74th Street, 125th Street and Eighth Avenue and Lexington Avenue and 47th Street.

The Manufacturers Trust Co. of New York announces the appointment of Joseph L. Morris as a Vice-President. Mr. Morris resigned as Credit Manager of the Federal Reserve Bank of New York, which place he had held for the past five years, to accept his new post with the Manufacturers Trust Co. Prior to his employment with the Federal Reserve Bank of New York, Mr. Morris was Manager of the Credit Department of the Farmers Loan & Trust Co., having been associated with that company from 1909 to 1921. He was an assistant to J. Herbert Case there and when the latter left the Farmers Loan & Trust Co. to become Senior Deputy-Governor of the Federal Reserve Bank of New York, Mr. Morris assumed the former's duties. Mr. Morris was born in New York City in 1882.

Henry C. Von Elm, Vice-President of the Manufacturers Trust Co. of New York, has been elected a director of the company to fill the vacancy caused by the death of William P. Sturgis. Mr. Von Elm has been associated with the company since the merger of the Manufacturers National Bank with the Manufacturers Trust Co. in 1914, having held a clerical position in the bank at the time of the merger and has risen from the ranks to the important position of Chairman of the Credit Conference Committee in the Manufacturers Trust Co.

F. Pintard and V. L. Banker have been elected Assistant Managers of the Trust Department of the Mechanics & Metals National Bank of New York.

The stockholders of the East River National Bank and Bowery Bank have approved the proposed merger of these two banks under the name of the Bowery & East River National Bank of New York. The new institution will have a capital and surplus of $5,500,000 and undivided profits of over $500,000. Mention of this proposed consolidation, which will become effective Dec. 31, was made in our Oct. 31 issue on page 2117. The officers of both institutions will be retained in the consolidation.

The Guaranty Trust Co. of New York has authorized the distribution of additional compensation to the employees of the company, not including officers, in the United States and foreign countries, of from 3 to 5% of the salaries received for the last half year. This is in addition to a similar distribution made for the first half year on July 1. The percentages to be paid vary in amount in accordance with the years of service.

Louis A. Keidel, Treasurer of the Mid-Continent Petroleum Corporation, has been elected a Vice-President of the Bankers Trust Co. of New York.

The Standard Bank of New York announces the continuation of its bonus arrangement adopted in 1923 providing for a distribution this month to employees of from 2 to 8% of their annual salaries. The plan calls for a bonus of 2% at the end of the year to all employees plus 1% additional for each full year of service.

G. Maurice Heckscher has been elected a director of the Liberty National Bank in New York.

Advices to us from the Park Trust Co. of Weehawken, N. J., under date of Dec. 15 state that "although General William C. Heppenheimer was elected a director of this institution and appointed to our Executive Committee, we will not merge with the Trust Co. of New Jersey for the present." The Jersey papers have contained items to the effect that a merger of the two companies is planned.

The following advices from Amagansett, L. I., Dec. 11, appeared in the Brooklyn "Eagle":

Application of promoters of the Montauk National Bank of Amagansett for a charter has been denied by the Comptroller of the Currency and checks returned from Washington, D. C. Stock for this bank sold readily at $150 a share and the full issue of $25,000 was subscribed. Interested in the banking project were Everett W. Babcock and Dr. Frederick Finch of Amagansett. An effort may now be made to get a charter for a State bank.

The National Bank of Norwich, Norwich, N. Y., has changed its title to the National Bank & Trust Co. of Norwich, effective Dec. 3 1925.

The City Trust Co. of Newark, N. J., has declared the usual quarterly dividend of 3% and an extra of 2%.

Judge Carroll of the Supreme Court of Massachusetts on Dec. 11 authorized the State Commissioner of Banks to pay a dividend of 6% to the depositors in the savings department of the defunct Cosmopolitan Trust Co. of Boston. This dividend calls for the sum of $337,636, it is said, and will be distributed among approximately 12,000 depositors. With the payment of this dividend the savings depositors will have received 83% of their deposits, it is understood. The Cosmopolitan Trust Co. was closed in the latter part of 1920. Our last reference to its affairs was in the "Chronicle" Oct. 17 1925, p. 1872.

The stockholders of the Lawndale Bank & Trust Co. of Philadelphia at a special meeting on Dec. 9 voted to increase the capital stock from $125,000 to $250,000. We are advised that payments on the stock to be issued are to be made in installments of $15 each, Jan. 20, Feb. 20, March 20 and April 20. The stock is issued at $60 per share—$50 of this amount being par value and $10 being a payment to surplus account. It is announced that the surplus of the company at this time stands at $50,000—$12,500 being paid in.

A public offering of stock of the Empire Trust Co. of New York is being made by Lawson & Co., of this city, at $350 per share, yielding 4.58%. In calling attention to the attractive features offered in the purchase of Empire Trust Co. stock, Lawson & Co. state:

It is our opinion that this stock is selling far below its intrinsic value, and we believe it has been sadly neglected, marketwise, considering the recent advance in other bank and trust company stocks.

Considering that this company is earning at present $31 per share, you can readily see that it should be selling at very much higher prices.

We are herewith submitting the following figures giving you a general idea of what the average bank and trust company stocks yield:

Name—	*Price.*	*Earnnigs.*	*Div. Rate.*	*Yield.*
Bankers Trust Co. stock	$605	$34	20%	3.30%
Chase National Bank stock	560	33	20%	3.57%
Equitable Trust Co. stock	318	19	12%	3.79%
Farmers' Ln. & Tr. Co. stock	565	22	16%	2.83%
Guaranty Trust Co. Stock	380	18	12%	3.11%
National City Bank stock	610	28	20%	3.27%
New York Trust Co. stock	565	28	20%	3.52%
Empire Trust Co. stock	350	31	16%*	4.58%

The following figures are taken from their statement of condition as of Nov. 14 1925:

Capital	$4,000,000 00
Surplus and undivided profits	3,806,928 88
Deposits	70,312,948 67

After a careful analysis of the above figures, you must agree that Empire Trust Co. stock is an excellent investment at prevailing prices, and we unhesitatingly recommend its purchase. Their next quarterly dividend will be $3 regular and $3 extra per share, payable Dec. 31 to stockholders of record Dec. 19 1925.

*Includes extra dividends.

In accordance with its profit-sharing plan inaugurated in 1914, the Empire Trust Co. has declared a bonus to employees under which employees will receive from 8 to 16% of their salaries, depending upon the length of service and attaining standards of excellence set by the management. Last year, under a similar plan, the bonus ranged from 7.36% to 13.7%.

The President and directors of the Western National Bank of Baltimore announce the election, effective Jan. 1 1926, of Eugene G. Grady, now Cashier of the Baltimore branch of the Federal Reserve Bank of Richmond, as Vice-President, to succeed John L. Swope, who has resigned to become a Vice-President of the United Railways & Electric Co. of Baltimore.

The removal of the Akers-Folkman Co., the Travel Department of the Union Trust Co., Cleveland, from its old quarters in the Schofield Building to its new quarters in the Union Trust Building, at the corner of Chester and East Ninth streets, on Dec. 21, completed the gathering together of all the downtown departments of the Union Trust Co. under the same roof. Joseph Folkman is head of the Travel Department. He came from Galicia, penniless, at the age of 14, and started his career in this country selling papers and shining shoes. He later became a partner in the Akers-Folkman-Lawrence Co., now the Akers-Folkman Co., the Travel Department of the Union Trust Co. Upon the day of the occupation of the new quarters, the employees of the Akers-Folkman Co. presented Mr. Folkman with a beautiful ship model, as a tribute to his 43 years of service to Cleveland travelers.

Stockholders of the Merchants Savings Bank & Trust Co. of Toledo, Ohio, and of the Security Savings Bank & Trust Co. of that city on Dec. 21 ratified the proposed consolidation of the institutions (referred to in these columns in the "Chronicle" of Nov. 28) under the title of the latter institutions. According to the Toledo "Blade" of Dec. 22, the enlarged bank will have resources of $16,000,000 with eight branches in different parts of the city. The present home of the Merchants Savings Bank & Trust Co. on Summit St., it is understood, will be continued as the M. & C. branch with the same personnel as at present, and the same is true of the Dorr St. branch of that bank. The "Blade" further stated that announcenemt of the new home of the Security Savings Bank & Trust Co. to be erected on Madison Ave. would be made shortly after the merger went into effect.

According to an Associated Press dispatch from Mason City, Iowa, on Dec. 19, the Security National Bank of that place failed to open on that date. The closing was ordered by the board of directors after a run early in the week, which depleted the cash on deposit to such an extent that further operation was deemed unwise.

The First National Bank of Jefferson, Ia. and the Greene County Savings Bank of that place (affiliated institutions) have been closed by their directors because of frozen assets and depleted reserves, according to a press dispatch from Jefferson on Dec. 10, printed in the "Wall Street News" of the same date.

Failure of the First National Bank of Grove, Okla., is reported in the following Associated Press dispatch from that place on Dec. 21:

The First National Bank of Grove, the last banking institution in this city, closed to-day (Dec. 21). Frozen assets, due to inability to collect on cattle paper, was given as the cause of the failure. The institution had deposits of approximately $150,000.

The formal opening oi the new banking rooms and safe deposit department of the Boatmen's Bank of St. Louis took place on Dec. 8, from 9 a. m. to 4 p. m. at which time the public was given a cordial invitation to inspect the improvements. The officers of the institution are: Edwards Whitaker, President; Aaron Waldheim, Julius W. Remboldt, (and Cashier), Edgar L. Taylor and Leroy C. Bryan, Vice-Presidents and Chester C. Hammerstein, Albert Wagenfuehr, H. Alfred Bridges and Rudolph Felsch, Asst. Cashiers

The Planters National Bank of Richmond is celebrating this month the 60th anniversary of its founding, the institution having received its charter on Dec. 8 1865. According to the Richmond "Dispatch" of Dec. 8, there has been nothing spectacular about the growth of the institution during its 60 years of existence. Neither have its resources been increased by the absorption of other banks, nor by consolidating with other institutions. Just a steady increasing of its resources through the years, indicative of sound, conservative, yet progressive banking. Beginning with a capital of $200,000, it has to-day combined capital, surplus and undivided profits of $3,200,000 and total resources of more than $20,000,000. The increase in capitalization has been largely due, it is said, to stock dividends paid out of earnings. Continuing, the "Dispatch" said:

Since the early 80's the Planters has been closely identified with the tobacco industry, hence its trade-mark—a tobacco leaf. This is due to the fact that hte late James B. Pace, then President, one of the leading tobacco manufacturers at that time, encouraged planters, dealers and manufacturers of tobacco to use the facilities of the bank, and his forward-looking policy met with marked success. This does not mean, however, that the bank confines its transactions solely to the tobacco industry, for such is far from being the case. On its ledgers are the names of many and varied industries; more and more finding that "Planters service" measures up to expectations.

The bank's steadily growing business has necessitated three enlargements, the last five years ago, when the entire building was remodeled. It is now modern in every respect, and fully equipped to handle business entrusted to its care expeditiously and efficiently. In line with its endeavors always to anticipate the needs of its patrons, late in 1922 an office in the city's shopping district was opened and is proving a great convenience as evidenced by the growing patronage afforded it.

The bank's policy in regard to its employees is very liberal. It was among the first to furnish a luncheon at the bank (being now equipped on the third floor with a modern kitchen and dining room), it grants an annual bonus, and affords protection under the group life insurance plan.

The present officials of the Planters National Bank are as follows: Richard H. Smith, Chairman of the board of directors; W. Meade Addison, President; J. J. Montague, Henry S. Hotchkiss, Warren M. Goddard (and Cashier) and Wilson M. Brown (and Trust Officer), Vice-Presidents;

D. V. Morton, W. W. Neale, R. G. Andrews, W. Edwin Miller and Paul Mayo, Assistant Cashiers, and John H. Harton, Auditor.

Consolidation of the First National Bank of Richmond and the Merchants' National Bank—two of Richmond's largest and oldest financial institutions—was approved by the respective directors of the banks at meetings held simultaneously on Dec. 22. Meetings of the stockholders to take action on the proposed merger will be held on Jan. 26 and, if ratified, the union will become effective Feb. 1. The new institution will be known as the First & Merchants' National Bank of Richmond and will be capitalized at $3,000,000 with surplus and undivided profits of $3,300,000. It will have deposits approximating $50,000,000 and total resources of about $60,000,000. John M. Miller Jr., the present head of the First National Bank of Richmond, will be President of the consolidated bank, while the Vice-Presidents will be, in order, as follows: Charles R. Burnett (now Vice-President of the First National Bank); W. F. Augustine (at present a Vice-President of the Merchants' National Bank), and John C. White (also a Vice-President of the Merchants' National Bank). Additional Vice-Presidents, a Cashier and Assistant Cashiers for the consolidated institution will be elected, it is said, from the present official staffs of both banks. The First National Bank of Richmond was organized in 1865, a few months after the close of the Civil War, while the Merchants' National Bank was founded six years later (1871). The Richmond "Dispatch," in reporting the proposed consolidation in its issue of Dec. 23, said:

Official announcement of the intended merger created a sensation in the business district yesterday. It was learned that the idea was conceived within the last month. A short series of conferences culminated in the directors' meetings yesterday, when the plan is said to have met unanimous approval. In a statement signed jointly by John M. Miller Jr., President of the First National Bank, and Melville C. Branch, President of the Merchants' National Bank, it was noted that "this will give Richmond one of the largest banks in the South Atlantic States, and place Richmond in the front rank financially to take care of the expanding business of the South, which section is rapidly becoming the industrial centre of the United States.

George E. Peters, formerly Assistant Cashier of the Orange County Trust & Savings Bank of Santa Ana, Cal., was promoted to Cashier of the institution at a meeting of the directors on Dec. 2, according to a dispatch from that place on Dec. 3 to the Los Angeles "Times." Mr. Peters, the dispatch stated, succeeds E. R. Sprague, who resigned some months ago to accept a position with the First National Bank of Santa Ana. The new Cashier has been connected with the Orange County Trust & Savings Bank since 1914 when he was elected Assistant Trust Officer. The following year he was made Assistant Cashier, the position he has now relinquished to become Cashier. At the same meeting of the directors T. H. Warne and C. E. Sauers were elected Assistant Cashiers. The dispatch further stated that the directors declared the regular semi-annual dividend on each share of the $300,000 Capital stock of the bank and increased the surplus account from $125,000 to $150,000, effective the first of the new year. Deposits of the institution are said to approximate $2,330,000.

The following Associated Press dispatch from Modesto, Cal., on Dec. 21 reports the closing of First National Bank of Riverbank, Cal., on that date:

Faced by an overdraft of $140,000 in the account of C. L. Flack, and by his disappearance, T. E. Harris, Chief Bank Examiner from San Francisco, closed the First National Bank of Riverbank to-day. Flack is Chairman of the board of directors of the bank and owns a controlling interest.

In a letter sent from Alahambra and addressed "to the banks," Flack charged that he had been "closed out" by other banks. His friends believe that he either killed himself or became insane.

The proposed union of the Crocker National Bank of San Francisco, the First National Bank of that city and the latter's affiliated institution, the First Federal Trust Co., to form the Crocker-First National Bank of San Francisco and a trust company, was ratified by the stockholders of the First National Bank and the First Federal Trust Co. on Dec. 10 and the consolidation of the institutions will be consummated on Jan. 2. The new trust company will be known as the Crocker First Federal Trust Co. Both the new institutions will occupy the present quarters of the First National Bank and First Federal Trust Co. at the northwest corner of Post and Montgomery streets and will have, it is understood, combined capital assets of $14,000,000; aggregate deposits of more than $100,000,000 and resources in excess of $120,000,000. The consolidating banks, according to the San Francisco "Chronicle" of Dec. 11, are among the oldest remaining banking institutions in San Francisco. The Crocker National Bank had its beginning 43 years ago in the banking firm of Crocker, Woolworth & Co., founded by the late Charles Crocker, father of William H. Crocker, the present President of the institution. It became a national bank in 1906. The First National Bank is still older, having been organized 55 years ago as the First National Gold Bank by James Phelan and associates. John A. Hooper heads the institution at present, while Rudolph Spreckels is a former President. Reference was made to the proposed consolidation of these banks in our issues of Oct. 24 and Oct. 31, pages 2003 and 2119, respectively.

Arrangements were completed on Dec. 12 for a consolidation of the Liberty Bank of San Francisco (a subsidiary of the Bancitaly Corporation) and the Bank of America of Los Angeles (controlled by the Americommercial Corporation of Los Angeles, a holding company practically owned and controlled by the Bancitaly Corporation) to form "a gigantic State-wide banking institution" having deposits of $52,000,000 and resources of $58,000,000. The resulting institution, it is said, will have more than 40 banking offices, stretching from the Oregon boundary on the north nearly to the international line on the South, and will be controlled by the Americommercial Corporation of Los Angeles. This corporation, which as before stated, controls the Bank of America, also controls the Commercial National Bank of Los Angeles, a bank operating 20 branches in different parts of Los Angeles and having deposits totaling $21,000,000 and resources of $22,500,000. As it is a national institution it is not included in the proposed consolidation, but will operate closely with the merged banks. When the consolidation of the Bank of America and the Liberty Bank becomes effective, therefore, the Americommercial Corporation will have under its control banks having an aggregate in total resources of more than $80,000,000; deposits of $75,000,000 and capital, surplus and undivided profits of $11,500,000. It will have over 60 banking offices in California, it is said, and depositors numbering more than 120,000. The following in regard to the proposed merger is taken from the San Francisco "Chronicle" of Dec. 14:

Provided the consolidation is approved by Superintendent of Banks John Franklin Johnson, before whom an application is now pending and which will probably be acted upon during the week, the merger will become effective on the first of the year.

As a means of further welding together the interests of both the Liberty Bank and the Bank of America into the Americommercial Corporation, the board of directors of the latter institution has been substantially increased, to include substantial business men of both Los Angeles and San Francisco interested in the affiliated banks.

The new directors from Liberty Bank joining the Americommercial Corporation, include Marshal Hale, R. E. Miller, George A. Webster, Eustace Cullinnan and Daniel C. Murphy.

The new directors from the Bank of America include Leroy M. Edwards, Will S. Fawcett, Walter J. Braunschweiger and H. R. Erkes.

The official announcement also stated that the dividend rate of the Americommercial Corporation had been raised from $7 to $8 annually at the meeting on Saturday.

No decision relative to the new name of the merged bank has been reached, although it will be formed so as to retain the identity of both institutions. New executives of the Americommercial Corporation will likewise be chosen at a subsequent meeting of the board of directors.

The Liberty Bank entered branch banking this year and has acquired control of about thirty banks, some of which were merged into others or abandoned, leaving a net of twenty-five banks operated at present.

These branches are located in the cities of Anderson, Arcata, Benicia, Burlingame, Crescent City, Daly City, Eureka, Fairfax, Healdsburg, Kelseyville, Lakeport, Lodi, Mayfield, Palo Alto, Redding, Roseville, San Bruno, Sonoma, St. Helena, Tipton, Tulare, Vallejo and two here.

The Bank of America operates branches in Glendale, Culver City, Huntington Park, Torrence, Pomona, Anaheim, Fullerton, two in Santa Barbara, two in Placentia, and six in Los Angeles, making sixteen in all.

The Liberty Bank has resources of $35,000,000 and deposits of $35,000,000 with capital, surplus and undivided profits of $2,750,000. The Bank of America has resources of $20,000,000, deposits of $17,000,000, and capital, surplus and undivided profits of $1,750,000.

Directors of Liberty Bank, other than those named to the Americommercial board, include Oliver J. Olson, W. D. Fennimore, H. Cartan, S. L. Goldstein, Carl Raiss, Dr. Howard Morrow, Dr. T. E. Shumate, A. P. Jacobs, John A. Grennan, James B. Duffy, Leonard E. Wood and Dr. James H. O'Connor.

Other directors of Americommercial Corporation include: Orra E. Monnette, M. J. Monnette, E. Palmer Tucker, Myer Siegel, J. L. Vannorman, G. D. Robertson, Dwight Whiting, L. M. MacDonald, Boyd Hamilton, W. A. Bonynge, P. R. Williams, T. C. Deane, E. J. Launer, C. C. Chapman and Jay Lawyer.

A special dispatch from Stockton, Cal., on Dec. 11, to the San Francisco "Chronicle" stated that the respective directors of the Citizens' National Bank of Lodi, Cal., and the Lodi National Bank had made application to the Comptroller of the Currency for permission to consolidate the two institutions, according to announcements made on that day by Wilson H. Thompson, Vice-President of the Citizens' National Bank and Hillard E. Welch, President of the Lodi National Bank. The dispatch added:

The consolidation will combine some of the strongest capital in Northern San Joaquin County, enabling the two banks to render better service. Each bank is capitalized at $200,000.

Combined assets of the two banks is over $4,000,000. It is the supposition that the new banking organization will be housed in the Citizens' National Bank Building, erected in 1923 and considered one of the finest in central California.

At least $500,000,000 of new money will be drawn into Canada as a result of this year's harvest, according to Sir Vincent Meredith, President of the Bank of Montreal, in his report at the bank's annual meeting held on Dec. 9 in Montreal. A telegraphic report received by the New York branch of the large Canadian bank quoted Sir Vincent as saying: "There is no question that the trend of business is slowly but surely upward." He said that the dominating factor was Canada's big harvest, one of the largest ever gathered, marketed at a profitable price, and the movement of which "is running up Canadian railway earnings."

The private bank of Hitchcock & McCulloch, at Moose Jaw, Sask., has been absorbed by the Royal Bank of Canada (head office Montreal), according to the Toronto "Financial Post." In commenting on the passing of this private institution, the "Financial Post" of Toronto, in its issue of Dec. 11, said:

There remain in Canada now less than a dozen institutions, the actual number being 10, of which one is in Nova Scotia, two in Quebec, two in Ontario and five in Saskatchewan.

With the passing of these banks there also passes out of existence a little more of the sentiment connected with the settling of the West. In the earlier days banking facilities in the West were few and far between. The banks already established in Eastern Canada had not reached the stage where they could consider expansion and perhaps, too, their leaders lacked faith in what the future held for the West.

The absorption leads the Manitoba "Free Press" to remark:

"The chartered banks, however ably they are governed, can never fill the place of the smaller institutions. The private banker knew his clientele personally, knew all about them, their hopes, aspirations and failings. He was in a position to make loans safely that no large institution, governed by rule, could possibly accept.

"In the case of the banking firm of Hitchcock & McCulloch, for eight years it was the only bank between Regina and Calgary. It was established 35 years ago and has safely weathered the ups and downs of the intervening years. It served merchants and farmers alike and old-timers of the Moose Jaw district still say Arthur Hitchcock, President of the bank, never turned a deaf ear to the farmer in need of financial aid. The Union Bank of Canada opened an office in Moose Jaw about 1898 and the firm of Hitchcock & McCulloch became closely associated with this institution, this no doubt leading up to their being taken over by the Royal Bank, the latter having absorbed the Union Bank a few months ago.

"Arthur Hitchcock, President of the bank from its inception, was born in Leicestershire, England, coming to Canada with his parents at the age of four. He received a training in banking in New York City and reached Moose Jaw as a very young man. He now intends to devote himself to the management of his own extensive business affairs, although for some months he will be associated with the Royal Bank until the consolidation of the two businesses has become complete."

The 52d half-yearly statement of the Bank of Taiwan, Ltd. (head office Taipeh, Japan), as of June 30 1925, just recently received, shows total assets of yen 909,379,457, of which cash in hand, at bankers, and bullion and foreign money amount to yen 34,485,461. On the liabilities side of the statement, current accounts, fixed deposits, etc., are given as yen 265,571,898, bills payable yen 203,213,000 and bills rediscounted at yen 160,510,831. The bank's subscribed capital is yen 60,000,000 and its reserve funds amount to yen 14,180,000. Hirozo Mori, the bank's President (who in August last succeeded Kojuro Nakagawa in that office), in his address to the shareholders at their 52d general meeting at Tokio on Sept. 1, submitted a readjustment scheme for the institution. In this regard he said, in part:

I now submit to you for your careful examination and approval the readjustment scheme of our bank, of which I have said a word at the beginning of my address. As this bank expanded its business greatly during the war time the acute financial reaction of 1920 left it carrying a considerable amount of fixed loans. The bank therefore embarked at an early opportunity on its work of readjustment, all the efforts being made in collection of loans, realization of securities, retrenchment of expenses and improvement of its business methods, and succeeded in writing off a fairly large amount of its bad debts at the end of every subsequent term. The great earthquake and fire of September 1923, however, aggravated the prevailing industrial depression, and the fact that a considerable number of the bank's clients were heavy sufferers from the disaster made a stumbling block in the way of its business while giving an irrecoverable blow in the progress of its work of readjustment. In these circumstances the suprem eefforts of the bank's directorate and staffs to stem the tide of adversity proved of no avail, and we were obliged, though regretful, to take immediate action in an effort to improve the bank's status. For this reason, gentlemen, with the permission of the Government, I now have to ask for your approval of the most drastic method of rearrangement. The proposal is to write off the bank's fixed loans as bad debts, at the end of the term just elapsed to the amount of yen 28,600,000, by canceling a quarter of the bank's paid-up capital account, or yen 13,125,000, and appropriating for the same purpose the reserve for deficits yen 10,570,000, and the special reserve, yen 1,770,000. There are besides above certain loans, of which the interest due is found difficult to collect. The principals of such loans may at any moment be rendered difficult of collection; such a contingency must be duly provided for. It was for these considerations that the Government permitted to lower, in the course of our readjustment, the interest on loan of yen 50,000,000 advanced to this bank by the Treasury from 5 to 2% per annum and the Bank of Japan agreed to reduce its interest on the exchange funds advanced to this bank from 5 to 2% per annum within the limit of yen 20,000,000, and further to render the utmost possible assistance in case of need.

By means of this new arrangement, I am glad to say, the Bank of Taiwan will be enabled to enter upon its path of complete recovery and to execute its own mission adequately and properly.

The branch of this bank in Bangkok, Siam, has been closed, it is understood.

THE CURB MARKET.

Trading in the Curb Market this week for the most part was quiet and price movements irregular. As the week closed business improved somewhat and prices moved to higher levels. Oil stocks received most attention. Buckeye Pipe Line advanced from 55¾ to 59 and sold to-day at 58. Eureka Pipe Line rose from 61 to 63¾ and ends the week at 62⅜. Humble Oil & Ref. was conspicuous for an advance from 87½ to 95, with a final reaction to 92⅝. Northern Pipe Line rose from 70½ to 74½. South Penn Oil advanced from 170½ to 180. Gulf Oil of Pa. sold from 86 to 94½. Among industrials American Can new stock was a strong feature and on active trading rose from 43¾ to 47⅝. Stutz motor was also conspicuous for strength, advancing from 27 to 36¼. Canada Dry Ginger Ale gained almost three points to 43¼. Chrysler Corp. moved up from 48⅜ to 50¾, reacting finally to 49. International Rubber improved from 14 to 18½ and closed to-day at 18. Kelvinator Corp. advanced from 78 to 87⅞, and Nizer Corp., Class B from 79⅝ to 88, the latter closing to-day at 87⅝. In bonds Stutz Motor 7½s was advanced from 98 to 119.

DAILY TRANSACTIONS AT THE NEW YORK CURB MARKET.

Week Ended Dec. 25.	STOCKS (No. Shares).			BONDS (Par Value).	
	Ind.&Mis	Oil.	Mining.	Domestic	For'n Govt.
Saturday	164,615	88,335	55,250	$634,000	$135,000
Monday	239,825	179,850	67,700	1,191,000	169,000
Tuesday	290,910	159,500	56,110	934,000	410,000
Wednesday	371,675	184,285	56,370	982,000	175,000
Thursday	223,400	192,500	70,500	100,000	102,000
Friday			HOLI	DAY	
Total	1,290,425	804,470	305,930	$3,841,000	$991,000

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. 26) bank exchanges for all the cities of the United States from which it is possible to obtain weekly returns will aggregate 5.5% more than in the corresponding week last year. The total stands at $8,174,867,156, against $7,748,824,233 for the same week in 1924. At this centre there is an increase for the five days of 2.5%. Our comparative summary for the week is as follows:

Clearings—Returns by Telegraph. Week Ended December 26.	1925.	1924.	Per Cent.
New York	$3,658,000,000	$3,568,287,002	+2.5
Chicago	445,880,576	454,825,363	—2.0
Philadelphia	377,000,000	366,000,000	+3.0
Boston	282,000,000	258,000,000	+9 3
Kansas City	101,601,648	94,519,624	+7.5
St. Louis	107,200,000	110,838,587	—3.3
San Francisco	133,638,000	112,100,000	+19.2
Los Angeles	113,977,000	105,000,000	+8.6
Pittsburgh	131,765,323	120,215,599	+9.7
Detroit	119,124,239	104,087,797	+14.5
Cleveland	72,115,933	74,282,163	—2.9
Baltimore	68,634,358	65,986,244	+4.0
New Orleans	52,928,708	54,658,002	—3.2
Thirteen cities, 5 days	$5,663,865,785	$5,488,800,381	+3.2
Other cities, 5 days	1,148,523,512	1,055,216,460	+8.8
Total all cities, 5 days	$6,812,389,297	$6,544 016,841	+4.1
All cities, 1 day	1,362,477,859	1,204,807,392	+13.1
Total all cities for week	$8,174,867,156	$7,748,824,233	+5.5

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. 19. For that week there is an increase of 7.2%, the 1925 aggregate of the clearings being $11,549,982,285 and the 1924 aggregate $10,776,545,518. Outside of New York City the increase is 7.2%, the bank exchanges at this centre recording a gain of only 3.3%. We group the cities now according to the Federal Reserve districts in which they are located, and from this it appears that in the Boston Reserve District the totals are larger by 6.9%, in the New York Reserve District (including this city) by 3.4%, and in the Philadelphia Reserve

District by 5.2%. In the Cleveland Reserve District there is an improvement of 10.3%, in the Richmond Reserve District of 10.1%, and in the Atlanta Reserve District (chiefly by reason of the increase at Miami) of 26.6%. The Chicago Reserve District has a gain of 11.5%, the St. Louis Reserve District of 11.8% and the Minneapolix Reserve District of 3.7%. In the Kansas City Reserve District the totals are better by 14.0%, in the Dallas Reserve District by 2.4%, and in the San Francisco Reserve District by 32.9%.

In the following we furnish a summary by Federal Reserve districts:

SUMMARY OF BANK CLEARINGS.

Week Ended Dec. 19 1925.		1925.	1924.	Inc. or Dec.	1923.	1922.
Federal Reserve Districts.		$	$	%	$	$
1st Boston	12 cities	591,136,083	553,244,236	+6.9	510,793,816	405,252,481
2nd New York	11 "	6,687,228,644	6,466,106,831	+3.4	4,955,784,522	4,554,140,222
3rd Philadelphia	10 "	709,512,850	674,326,025	+5.2	570,546,855	569,846,478
4th Cleveland	8 "	456,699,665	414,142,590	+10.3	387,543,193	370,640,502
5th Richmond	6 "	241,601,690	219,526,977	+10.1	205,898,729	189,424,977
6th Atlanta	13 "	314,097,143	248,042,593	+26.6	225,508,260	188,238,867
7th Chicago	20 "	1,057,046,637	948,181,462	+11.5	889,685,966	828,451,725
8th St. Louis	8 "	277,140,586	247,905,466	+11.8	236,080,325	81,741,601
9th Minneapolis	7 "	159,216,935	153,514,068	+3.7	130,191,271	136,995,270
10th Kansas City	12 "	293,735,638	257,694,963	+14.0	248,979,979	247,299,124
11th Dallas	5 "	88,715,775	86,639,801	+2.4	72,263,978	61,625,265
12th San Francisco	17 "	673,850,639	507,220,506	+32.9	494,609,995	412,473,930
Grand total	129 cities	11549,982,285	10776,545,518	+7.2	8,927,886,889	8,046,130,442
Outside New York City		5,006,865,407	4,443,406,950	+12.7	4,108,376,264	3,611,090,047
Canada	29 cities	412,557,528	392,295,472	+5.2	377,716,525	356,269,480

We now add our detailed statement, showing last week's figures for each city separately, for the four years:

Clearings at—	Week Ended December 19. 1925.	1924.	Inc. or Dec.	1923.	1922.
	$	$	%	$	$
First Federal Reserve District—Boston—					
Me.—Bangor	762,262	663,070	+15.0	775,106	813,667
Portland	4,006,634	3,214,606	+24.6	2,999,468	3,042,282
Mass.—Boston	533,000,000	500,000,000	+6.6	460,000,000	356,000,000
Fall River	2,479,739	2,530,969	—2.0	2,417,541	2,644,398
Holyoke	a	a	a	a	a
Lowell	1,349,297	1,251,407	+7.8	1,385,794	1,421,080
Lynn	a	a	a	a	a
New Bedford	1,762,028	2,095,678	—15.9	1,516,200	1,641,871
Springfield	5,959,854	5,470,030	+9.0	4,580,995	5,085,110
Worcester	4,276,375	3,806,000	+12.4	3,817,000	4,328,000
Conn.—Hartford	15,312,994	13,314,826	+15.0	12,269,954	11,388,117
New Haven	6,930,132	7,038,150	—1.5	6,742,821	5,873,517
R.I.—Providence	14,571,700	13,074,800	+11.5	13,547,400	12,267,400
N.H.—M'chester	725,068	784,700	—7.6	741,537	747,039
Total (12 cities)	591,136,083	553,244,236	+6.9	510,793,816	405,252,481
Second Federal Reserve District—New York—					
N.Y.—Albany	6,569,035	6,158,560	+6.7	4,197,743	4,416,899
Binghamton	1,122,900	948,100	+18.3	1,004,600	1,074,446
Buffalo	e59,543,390	54,836,817	+8.6	52,069,923	45,912,070
Elmira	891,980	791,760	+12.7	734,020	715,528
Jamestown	1,517,658	1,471,917	+3.1	1,573,663	1,139,132
New York	6,543,116,878	6,333,138,568	+3.3	4,819,510,625	4,435,040,395
Rochester	13,089,793	11,625,150	+12.5	11,291,516	9,180,763
Syracuse	5,798,362	4,943,416	+17.3	4,169,934	3,619,102
Conn.—Stamford	e3,452,858	3,087,248	+11.8	3,277,159	3,231,258
N.J.—Montclair	1,210,920	813,014	+48.9	476,903	503,819
Northern N. J.	50,914,870	48,292,281	+5.4	57,914,436	49,306,810
Total (11 cities)	6,687,228,644	6,466,106,831	+3.4	4,955,784,522	4,554,140,222
Third Federal Reserve District—Philadelphia—					
Pa.—Altoona	1,580,330	1,452,341	+8.8	1,425,403	1,364,509
Bethlehem	4,566,536	4,216,048	+8.3	4,492,598	4,676,864
Chester	1,682,615	1,410,733	+19.3	1,660,584	1,186,313
Lancaster	2,798,057	2,570,456	+8.9	3,111,566	2,737,698
Philadelphia	674,000,000	641,000,000	+5.2	539,000,000	541,000,000
Reading	3,822,241	3,307,644	+17.4	3,694,846	2,973,214
Scranton	5,653,807	6,952,930	—16.3	6,100,807	5,318,227
Wilkes-Barre	e4,353,332	4,337,559	+0.4	3,455,260	3,550,466
York	2,025,219	1,806,525	+12.1	1,426,806	1,483,309
N.J.—Trenton	8,975,713	7,471,789	+20.1	6,178,985	5,555,878
Del.—Wilming'n	a	a	a	a	a
Total (10 cities)	709,517,850	674,326,025	+5.2	570,546,855	569,846,478
Fourth Federal Reserve District—Cleveland					
Ohio—Akron	e5,941,000	9,146,000	—55.0	7,662,000	5,603,000
Canton	4,158,561	4,824,869	—13.8	4,713,789	4,783,567
Cincinnati	82,359,533	77,169,809	+6.7	68,688,267	70,575,918
Cleveland	137,604,084	119,894,867	+14.9	111,919,035	100,682,608
Columbus	17,474,000	14,417,800	+21.2	15,933,800	14,872,500
Dayton	a	a	a	a	a
Lima	a	a	a	a	a
Mansfield	d2,214,094	1,913,535	+15.7	1,880,599	*1,500,000
Springfield	a	a	a	a	a
Toledo	a	a	a	a	a
Youngstown	5,573,294	4,538,609	+22.8	3,890,639	3,588,534
Pa.—Erie	a	a	a	a	a
Pittsburgh	201,375,099	182,237,101	+10.5	172,855,064	169,034,375
Total (8 cities)	456,699,665	414,142,590	+10.3	387,543,193	370,640,502
Fifth Federal Reserve District—Richmond—					
W.Va.—Hunt'g'n	1,800,426	1,740,134	+3.5	2,238,763	2,425,030
Va.—Norfolk	d10,221,010	11,044,895	—7.4	9,598,043	8,568,599
Richmond	67,188,000	68,041,000	—1.2	61,005,000	53,312,135
S.C.—Charleston	e2,316,728	3,393,552	—31.7	2,819,629	2,091,822
Md.—Baltimore	130,019,177	108,988,548	+19.3	106,893,294	101,291,942
D.C.—Washing'n	30,056,349	26,318,848	+13.8	23,344,000	21,735,449
Total (6 cities)	241,601,690	219,526,977	+10.1	205,898,729	189,424,977
Sixth Federal Reserve District—Atlanta—					
Tenn.—Chatt'ga	d8,642,987	7,649,024	+13.0	7,764,946	6,802,704
Knoxville	e3,573,477	3,154,000	+13.3	3,390,815	2,991,357
Nashville	25,274,250	23,085,987	+9.4	21,053,195	18,639,000
Ga.—Atlanta	91,556,931	76,386,530	+19.9	64,620,697	55,567,519
Augusta	2,521,933	2,688,353	—6.2	2,110,724	1,971,537
Macon	2,197,390	2,054,477	+7.0	1,959,329	1,559,164
Savannah	a	a	a	a	a
Fla.—Jack'nville	41,180,215	19,779,783	+108.2	16,572,610	11,713,279
Miami	27,455,733	7,246,800	+278.8		
Ala.—Birming'm	31,990,789	32,412,820	—1.3	31,504,685	30,047,248
Mobile	2,630,145	2,173,057	+21.0	2,004,152	2,083,776
Miss.—Jackson	1,932,261	1,461,000	+32.3	1,163,146	821,211
Vicksburg	470,383	598,343	—21.4	441,656	394,437
La.—New Orleans	74,670,649	69,352,419	+7.7	72,922,305	55,647,635
Total (13 cities)	314,097,143	248,042,593	+26.6	225,508,260	188,238,867

Clearings at—	Week Ended December 19. 1925.	1924.	Inc. or Dec.	1923.	1922.
	$	$	%	$	$
Seventh Federal Reserve District—Chicago—					
Mich.—Adrian	252,376	258,838	—2.5	226,796	195,176
Ann Arbor	1,260,939	902,305	+39.7	831,808	745,495
Detroit	195,237,766	161,434,007	+20.9	166,325,982	136,995,727
Grand Rapids	8,680,255	7,645,931	+13.5	7,018,280	6,429,117
Lansing	2,817,104	2,271,980	+24.0	2,538,879	2,107,576
Int.—Fort Wayne	2,992,881	2,704,864	+10.7	2,422,265	2,716,163
Indianapolis	25,208,000	17,798,000	+41.6	20,102,000	21,084,000
South Bend	4,598,900	3,591,000	+28.1	2,540,000	2,683,500
Terre Haute	6,407,439	4,904,867	+30.6	5,877,330	--------
Wis.—Milwaukee	43,169,769	39,245,275	+10.0	34,974,526	32,168,370
Iowa—Cedar Rap	2,563,665	2,575,030	+0.4	2,445,125	2,308,943
Des Moines	10,321,411	11,238,000	—8.2	10,602,432	9,157,263
Sioux City	7,008,607	7,244,304	—3.2	7,021,496	5,678,375
Waterloo	1,239,293	1,561,035	—20.6	1,537,935	1,200 000
Ill.—Bloomington	1,836,655	1,637,186	+12.2	1,622,418	1,389,910
Chicago	730,696,794	671,097,691	+.89	612,289,479	593,077,952
Danville	a	a	a	a	a
Decatur	1,445,250	1,714,340	—15.7	1,341,572	1,321,739
Peoria	5,396,994	5,224,168	+3.3	4,762,675	4,586,022
Rockford	3,011,546	2,402,036	+25.4	2,580,679	2,156,134
Springfield	2,900,993	2,730,605	+6.2	2,624,290	2,450,263
Total (26 cities)	1,057,046,637	948,181,462	+11.5	889,685,966	828,451,725
Eighth Federal Reserve District—St. Louis—					
Ind.—Evansville	d6,202,881	5,272,267	+17.7	5,268,291	4,712,009
Mo.—St. Louis	176,500,000	154,959,794	+13.9	154,051,835	--------
Ky.—Louisville	41,887,037	36,534,265	+14.7	32,905,334	32,829,689
Owensboro	542,076	727,963	—25.7	690,031	861,657
Tenn.—Memphis	31,876,842	31,296,911	+1.9	27,942,787	28,059,135
Ark.—Little Rock	18,042,550	17,190,623	+5.0	13,519,351	13,450,771
Ill.—Jacksonville	521,073	521,176	—0.1	336,235	331,347
Quincy	1,568,127	1,402,467	+11.8	1,366,461	1,496,993
Total (8 cities)	277,140,586	247,905,466	+11.8	236,080,325	81,741,601
Ninth Federal Reserve District—Minneapolis					
Minn.—Duluth	d13,206,876	12,707,568	+3.9	8,356,532	8,264,755
Minneapolis	100,407,530	96,854,633	+3.7	75,115,516	80,484,881
St. Paul	37,661,950	36,746,167	+2.5	39,186,773	39,836,455
N. D.—Fargo	1,945,081	2,067,833	—5.9	1,956,921	1,902,387
S. D.—Aberdeen	1,669,242	1,575,368	+6.0	1,431,069	1,335,339
Mont.—Billings	697,618	524,583	+33.0	538,897	596,014
Helena	3,634,638	3,037,916	+19.6	3,605,563	4,575,439
Total (7 cities)	159,216,935	153,514,068	+3.7	130,191,271	136,995,270
Tenth Federal Reserve District Kansas City—					
Neb.—Fremont	d413,758	404,463	+2.3	413,463	492,455
Hastings	675,339	457,637	+47.6	538,678	485,734
Lincoln	4,953,185	4,140,896	+19.6	3,900,659	3,683,966
Omaha	45,509,789	40,097,922	+13.5	39,654,854	40,434,305
Kan.—Topeka	d3,608,499	2,835,216	+27.3	2,525,641	3,272,241
Wichita	8,943,139	8,124,000	+10.1	7,395,868	10,426,120
Mo.—Kan. City	160,920,570	137,453,881	+17.1	138,045,648	141,163,546
St. Joseph	d8,056,838	7,921,570	+1.7	7,581,853	--------
Okla.—Muskogee	a	a	a	a	a
Oklahoma City	d37,158,662	33,340,273	+11.5	26,376,279	24,673,912
Tulsa	a	a	a	a	a
Col.—Col. Spgs.	1,255,025	1,038,445	+20.9	1,095,122	1,170,822
Denver	21,109,703	20,809,337	+1.4	20,599,469	20,600,139
Pueblo	e1,131,131	1,071,323	+5.6	852,445	894,884
Total (12 cities)	293,735,638	257,694,963	+14.0	248,979,979	247,299,124
Eleventh Federal Reserve District—Dallas—					
Texas—Austin	1,731,324	1,801,964	—3.9	1,877,516	1,559,217
Dallas	59,117,043	48,103,645	+22.9	41,513,682	33,416,250
Fort Worth	15,658,408	16,534,131	—5.3	12,920,461	11,724,434
Galveston	12,209,000	14,427,099	—15.4	10,784,559	9,910,364
Houston	a	a	a	a	a
La.—Shreveport	6,108,096	5,772,962	+5.8	5,167,760	5,015,000
Total (5 cities)	88,715,775	86,639,801	+2.4	72,263,978	61,625,265
Twelfth Federal Reserve District—San Francisco—					
Wash.—Seattle	56,065,650	41,979,090	+33.6	39,790,147	33,321,085
Spokane	13,867,000	11,562,000	+19.9	13,204,000	11,500,000
Tacoma	a	a	a	a	a
Yakima	1,583,502	1,311,406	+20.7	1,340,564	1,321,327
Ore.—Portland	42,164,569	36,558,408	+15.3	39,423,887	32,098,086
Utah—S. L. City	65,578,053	18,512,668	+254.3	20,530,790	17,781,838
Nev.—Reno	a	a	a	a	a
Ariz.—Phoenix	a	a	a	a	a
Cal.—Fresno	d5,677,548	4,070,785	+39.5	5,669,992	4,801,969
Long Beach	8,199,427	7,816,704	+4.9	9,126,046	6,786,286
Los Angeles	183,385,000	154,445,000	+18.7	153,098,000	119,290,000
Oakland	25,550,096	20,115,315	+27.0	16,821,574	14,238,868
Pasadena	7,233,484	5,936,870	+21.8	6,328,098	4,399,182
Sacramento	d10,355,181	8,770,453	+18.1	8,160,173	6,964,055
San Diego	6,363,717	4,181,989	+52.2	4,266,410	*3,500,000
San Francisco	236,671,000	183,900,000	+28.5	168,600,000	150,400,000
San Jose	3,290,951	2,321,351	+41.8	2,107,003	2,318,083
Santa Barbara	1,937,274	1,202,016	+61.2	1,273,114	1,109,641
Santa Monica	2,240,187	2,027,551	+10.5	2,197,517	--------
Stockton	3,688,000	2,505,900	+5.2	2,672,700	2,643,500
Total (17 cities)	673,850,639	507,220,506	+32.9	494,609,995	412,473,930
Grand total (129 cities)	11549982,285	10776545,518	+7.2	8,927,886,889	8,046,130,442
Outside N. Y.	5,006,865,407	4,443,406,950	+12.7	4,108,376,264	3,611,090,047

Clearings at—	Week Ended December 17. 1925.	1924.	Inc. or Dec.	1923.	1922.
Canada—	$	$	%	$	$
Montreal	107,326,067	124,346,111	—13.7	109,070,521	109,573,056
Toronto	128,174,720	114,623,290	+11.8	120,921,882	114,758,980
Winnipeg	92,657,773	77,380,471	+19.7	65,768,809	55,933,378
Vancouver	16,240,780	15,221,340	+6.7	15,151,785	14,123,489
Ottawa	6,981,969	6,766,835	+3.2	7,773,305	8,203,090
Quebec	6,173,751	6,123,677	+0.8	5,947,849	5,585,046
Halifax	3,621,524	2,784,170	+30.1	2,845,726	3,070,217
Hamilton	4,725,248	4,977,141	—5.1	6,209,230	5,773,527
Calgary	9,998,451	8,529,032	+17.2	8,741,721	5,884,461
St. John	2,469,529	2,280,229	+8.3	2,698,677	2,546,451
Victoria	2,147,203	1,694,290	+26.7	2,021,881	2,112,936
London	2,873,948	2,872,837	+0.1	3,088,728	3,156,735
Edmonton	5,238,612	4,586,877	+14.2	4,900,124	4,634,126
Regina	6,145,741	4,490,477	+36.9	4,847,714	4,579,784
Brandon	722,493	805,343	—10.3	789,062	846,770
Lethbridge	849,774	668,880	+27.0	855,051	795,689
Saskatoon	2,622,747	1,677,934	+56.3	*2,300,000	1,793,825
Moose Jaw	1,528,965	1,320,299	+15.8	1,557,098	1,493,485
Brantford	1,398,350	1,039,619	+34.5	1,264,985	1,092,302
Fort William	1,006,205	1,242,700	—19.0	1,422,071	1,000,576
New Westminster	708,007	607,239	+16.6	588,780	464,403
Medicine Hat	342,684	422,239	—18.8	426,635	375,672
Peterborough	823,705	746,208	+10.4	888,304	831,182
Sherbrooke	793,208	766,441	+3.5	829,060	797,483
Kitchener	1,139,481	1,222,654	—6.8	1,202,912	1,140,842
Windsor	3,582,480	2,994,692	+19.6	3,395,585	3,324,102
Prince Albert	479,589	362,806	+32.2	406,157	396,919
Moncton	1,007,752	930,903	+8.3	1,052,167	1,290,157
Kingston	776,763	810,714	—4.2	750,700	690,697
Total (29 cities)	412,557,528	392,295,472	+5.2	377,716,525	356,269,480

a No longer report clearings. b Do not respond to requests for figures. c Week ended Dec. 16. d Week ended Dec. 17. e Week ended Dec. 18. * Estimated.

THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of Dec. 2 1925:

GOLD.

The Bank of England gold reserve against notes on the 25th inst. amounted to £144,886,125 as compared with £145,869,990 on the previous Wednesday.

There was again very little gold available in the open market this week, and withdrawals were made from the Bank of England to meet requirements.

The following movements of gold to and from the Bank of England have been announced since our last letter:

	Nov. 26.	Nov. 27.	Nov. 28.	Nov. 30.	Dec. 1.	Dec. 2.
Received	------	------	------	------	------	------
Withdrawn	£106,000	£27,000	------	£39,000	£179,000	£709,000

The destinations of the £89,000 sovereigns withdrawn were announced as follows: £22,000 to Singapore, £23,000 to Straits Settlements, £19,000 to Holland, £15,000 to India and £10,000 to the Argentine. During the week under review £1,060,000 has been withdrawn from the Bank, increasing the net efflux since the resumption of an effective gold standard to £10,311,000.

The Southern Rhodesian gold output for October last amounted to 48,896 ounces, as compared with 48,319 ounces for September 1925 and 52,364 ounces for October 1924.

The United Kingdom imports and exports of gold during the week ending 25th ult. were:

Imports—		Exports—	
Poland (incl. Dantzig)	£130,000	Netherlands	£1,034,435
British West Africa	35,323	Belgium	37,066
British South Africa	41,744	United States of America	300,767
		Straits Settlements	164,321
		Other countries	78,212
Total	£207,067	Total	£1,614,801

With regard to the Indian gold standard reserve the Indian Currency Report for 1924-25 states as follows: "There was no addition to the reserve during the year from profits on silver coinage. The interest that accrued during the year on £40 millions held in the reserve, which amounted to £1,347,072, was appropriated to revenue. The increase over the preceding year of about £150,000 in the interest realized is due to the fact that about £13½ millions out of the holding of £23½ millions of British Treasury bills were replaced by British Government bonds and stock yielding a higher rate of interest. . . . Of the amount now standing at the credit of the reserve, £27,449,951 represents profits on coinage and the remainder represents accumulated interest on securities held in the reserve."

SILVER.

The market has remained rather inactive during the week and this condition has been reflected by the narrow movements in the quotations. Silver has been offered on China account and in the absence of support prices sagged gradually until the 28th ult. Buyers were more in evidence on the next working day, Nov. 30, and quotations were fixed ⅛d. higher at 32⅛d. and 32 for cash and forward deliveries, respectively. The demand did not continue, however, and prices again lapsed, being quoted to-day at 32 and 31⅞d. Very little demand has been made by the Indian bazaars but America has contributed some sales to this market.

United Kingdom imports and exports of silver during the week ending the 25th ult. were as follows:

Imports—		Exports—	
Poland (including Dantzig)	£50,500	Germany	£13,295
United States of America	187,218	France	15,874
Mexico	133,154	Austria	10,470
Peru	20,500	Egypt	19,380
British West Africa	29,502	Tanganyika Territory	18,000
Other countries	10,198	Other countries	8,370
Total	£431,072	Total	£85,389

INDIAN CURRENCY RETURNS.

(In lacs of rupees.)	Nov. 7.	Nov. 15.	Nov. 22.
Notes in circulation	19188	19145	19067
Silver coin and bullion in India	8945	8902	8824
Silver coin and bullion out of India	----	----	----
Gold coin and bullion in India	2232	2232	2232
Gold coin and bullion out of India	----	----	----
Securities (Indian Government)	5711	5711	5711
Securities (British Government)	2300	2300	2300

No silver coinage was reported during the week ending 22d ult.

The stock in Shanghai on the 28th ult. consisted of about 53,800,000 ounces in sycee, 65,000,000 dollars and 2,770 silver bars, as compared with about 54,500,000 ounces in sycee, 65,000,000 dollars and 4,510 silver bars on the 21st ult.

ounces in sycee, 65,000,000 dollars and 2,770 silver bars, as compared with about 54,500,000 ounces in sycee, 65,000,000 dollars and 4,510 silver bars on the 21st ult.

Statistics for the month of November and for the week Nov. 26 to Dec. 2 are appended:

	—Bar Silver, Per Oz. Std.—		Bar Gold,
Month of November—	Cash.	2 Mos.	Per Oz. Fine.
Highest price	32¾d.	32⅜d.	84s. 11½d.
Lowest price	31 15-16d.	31¾d.	84s. 11d.
Average price	32.155d.	31.965d.	84s. 11.4d.
Week—			
Nov. 26	32⅛d.	32d.	84s. 11½d.
27	32 1-16d.	31 15-16d.	84s. 11½d.
28	32d.	31⅞d.	84s. 11½d.
30	32⅛d.	32d.	84s. 11½d.
Dec. 1	32 1-16d.	31 15-16d.	84s. 11½d.
2	32d.	31⅞d.	84s. 11½d.
Average	32.062d.	31.937d.	84s. 11.5d.

The silver quotations to-day for cash and two months' delivery are ⅛d below those fixed a week ago.

We have also received this week the circular written under date of Dec. 9 1925:

GOLD.

The Bank of England gold reserve against notes on the 2d inst. amounted to £143,868,640 as compared with £144,886,125 on the previous Wednesday. The official discount rate of the Bank of England was raised on the 3d inst to 5%, after having ruled at 4% since Oct. 1 last. This week the amount of gold offering in the open market was again small, and requirements had to be met by withdrawals from the Bank of England.

The following movements of gold to and from the bank have been announced since our last issue:

	Dec. 3.	Dec. 4.	Dec. 5.	Dec. 7.	Dec. 8.	Dec. 9.
Received	----	£500,000				
Withdrawn	----	----	£10,000	£182,000	£426,000	£562,000

The receipt of £500,000 on the 4th inst. was announced as sovereigns released on account of the South African Reserve Bank. The destinations of the £87,000 sovereigns withdrawn were given as follows: £40,000 to Singapore, £25,000 to Holland, and £22,000 to Argentina. It is understood that the bulk of the bar gold withdrawals was destined for Holland on account of that country's colonies. During the week under review £680,000 on balance has been withdrawn from the bank, increasing the net efflux to £10,991,000 since the resumption of an effective gold standard.

The United Kingdom imports and exports of gold during the week ending the 2d inst. were:

Imports.		Exports.	
Belgian Congo	£21,400	Netherlands	£186,268
British South Africa	70,650	France	29,321
Other countries	600	Switzerland	22,311
		Java	41,465
		British India	153,480
		Straits Settlements	43,200
		Canada	200,000
		Other countries	15,555
Total	£92,650	Total	£691,600

The Imperial Bank of India raised its official rate of discount from 5 to 6% on the 3d inst.

SILVER.

Business in silver has remained rather restricted and very little movement has been recorded in the daily quotations. China and America are still the most active factors in the market. Both purchases and sales have been effected on behalf of the former, while any advance in prices has been met by offerings on account of the latter. The Indian Bazaars have shown but little interest and the tone of the market has been generally quiet.

United Kingdom imports and exports of silver during the week ending the 2d inst. were as follows:

Imports.		Exports.	
United States of America	£44,261	Sweden	£24,962
Other countries	7,108	Nyasaland Protectorate	30,000
		British India	138,783
		Other countries	21,839
Total	£51,369	Total	£215,584

INDIAN CURRENCY RETURNS.

(In Lacs of Rupees)—	Nov. 15.	Nov. 22.	Nov. 30.
Notes in circulation	19145	19067	18968
Silver coin and bullion in India	8902	8824	8725
Silver coin and bullion out of India	----	----	----
Gold coin and bullion in India	2232	2232	2232
Gold coin and bullion out of India	----	----	----
Securities (Indian Government)	5711	5711	5711
Securities (British Government)	2300	2300	2300

The silver coinage during the week ending the 30th ult. amounted to one lac of rupees.

The stock in Shanghai on the 5th inst. consisted of about 52,800,000 ounces in sycee, 65,000,000 dollars, and 2,350 silver bars, as compared with about 53,800,000 ounces in sycee, 65,000,000 dollars, and 2,770 silver bars on the 28th ult. Quotations during the week:

	—Bar Silver per Oz. Std.—		Bar Gold per
Quotations—	Cash.	2 Mos.	Oz. Fine.
December 3	32 1-16d.	31 15-16d.	84s. 11½d.
December 4	32 3-16d.	32 1-16d.	84s. 11½d.
December 5	32⅛d.	32d.	84s .11½d.
December 7	32 1-16d.	31 15-16d.	84s. 11½d.
December 8	32 1-16d.	31 15-16d.	84s .11½d.
December 9	32 1-16d.	32d.	84s. 11½d.
Average	32.093d.	31.979d.	84s. 11.5d.

The silver quotations to-day for cash and two months' delivery are respectively 1-16d. and ⅛d. above those fixed a week ago.

ENGLISH FINANCIAL MARKETS—PER CABLE.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

London, Week Ending Dec. 25—	Sat. Dec. 19.	Mon. Dec. 21.	Tues. Dec. 22.	Wed. Dec. 23.	Thurs. Dec. 24.	Fri. Dec. 25.
Silver, per oz d.	31¾	31 13-16	31 13-16	31¾	31 11-16	
Gold, per fine ounce	84.11½	84.11½	84.11	84.11	84.11⅛	
Consols, 2½ per cents	---	54⅞	54⅞	54⅞	55	
British, 5 per cents	---	100½	100⅜	100⅜	100⅜	HOLI-
British, 4½ per cents	---	94¾	95	94¾	94¾	DAY
French Rentes (in Paris), fr.	---	47.40	46.90	47.25	47.40	
French War Loan (in Paris), fr	---	52.20	51.50	52.30	52.62	

The price of silver in New York on the same day has been:

Silver in N. Y., per oz. (cts.):					
Foreign	69	69	69	68⅞	68½

THE WEEK ON THE NEW YORK STOCK EXCHANGE.

Under the leadership of the railroad issues, the stock market has continued to move forward during the present week and further sharp advances have been registered by many of the more active stocks of that group. Gains have also been recorded in the industrial group, including oil shares, copper stocks and specialties. The outstanding feature of the two-hour session on Saturday was the brisk forward movement in some of the specialties, particularly Postum Cereal, which surged forward nearly six points to a new peak at 108. Sharp advances were also reported by American Can, Woolworth, General Electric, Hudson Motors and Allis Chalmers Mfg. Co. Postum Cereal was again the feature of the market on Monday and continued its upward swing to a new top at 115, though it receded to 111¾ in the final hour. New highs were established by Fleischmann, old and new, Standard Milling, and Pacific Land Trust, and substantial advances were recorded by International Business Machine and Kelsey Wheel. In the final hour prices declined and losses of from one to nine points were recorded at the close. The weak stocks included Chrysler Motors, U. S. Rubber and General Electric. Under the leadership of the motor stocks the market rallied sharply on Tuesday and gains of from one to three points were numerous, particularly in the specialties group. Chrysler Motor was conspicuous in the motor group and recorded a net gain of 10½ points, followed by Hudson Motors, with an advance of 8⅞ points. American Can scored a gain of 5½ points and Pressed Steel Car was in active demand at improving prices. The conspicuously strong stocks included Woolworth, Ward Baking A, United States Rubber, American Steel Foundry, du Pont, Mack Truck, International Harvester, and General Motors. The market continued to move upward on Wednesday, American Can shooting forward 16 points or more to a new high at 282¼. The spectacular rise in this issue stimulated trading in many other prominent stocks, notably Atlantic Coast Line, which climbed 11⅜ points to a new high at 266½, followed by brisk advances in Louisville & Nashville, Rock Island, Atchison, Ches. & Ohio, and Erie 1st pref., New York Central, and Illinois Central. Oil shares displayed considerable strength, particularly Pan American B, and Barnsdall A and B stocks. Motor stocks improved in the early trading, Chrysler moving forward to 201¾ at its high for the day and Mack Truck advancing more than a point to 222¾, though it receded to 219¼ in the late trading. United States Steel common made a net gain of 1½ points. The trend of the market was again upward on Thursday and many n w tops were established in the high priced industrial, rail and steel shares. American Can was the outstanding feature of the day and moved briskly forward 7⅜ points to 289⅞. New high records were made by American Smelting, Pacific Oil, Ingersoll-Rand and Sears-Roebuck. United States Steel common was in strong demand and closed fractionally higher. Atlantic Coast Line and Atchison were the leaders in the railroad stocks, the latter reaching its highest price of the year. The strong stocks of the day included International Tel. & Tel., General Electric Continental Can,, du Pont, Marland Oil, Postum Cereal, and Standard Oil of California.

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

Week Ended Dec. 25.	*Stocks, Number of Shares.*	*Railroad, &c Bonds.*	*State, Municipal & Foreign Bonds*	*United States Bonds.*
Saturday	759,067	$4,620,000	$1,572,000	$553,250
Monday	1,397,617	6,582,000	2,123,000	1,132,250
Tuesday	1,428,273	6,753,500	1,988,500	1,440,000
Wednesday	1,628,545	6,343,000	1,760,000	994,000
Thursday	1,769,900	4,231,000	1,581,000	415,000
Friday		HOLI	DAY	
Total	6,983,402	$28,529,500	$9,024,500	$4,534,500

Sales at New York Stock Exchange.	*Week Ended Dec. 25.*		*Jan. 1 to Dec. 25.*	
	1925.	1924.	1925.	1924.
Stocks—No. of shares	6,983,402	5,914,230	439,165,973	275,321,942
Bonds.				
Government bonds	$4,534,500	$10,459,250	$346,735,360	$887,995,915
State & foreign bonds	9,024,500	11,607,000	687,696,000	571,273,500
Railroad & misc. bonds	28,529,500	31,704,500	2,857,794,875	2,293,202,300
Total bonds	$42,088,500	$53,770,750	$3,892,226,235	$3,752,471,715

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week Ended Dec. 25 1925.	*Boston.*		*Philadelphia.*		*Baltimore.*	
	Shares.	*Bond Sales.*	*Shares.*	*Bond Sales.*	*Shares.*	*Bond Sales.*
Saturday	21,335	$12,000	10,204	$21,200	a2,627	$37,000
Monday	31,092	14,000	13,646	37,800	a3,559	16,500
Tuesday	33,934	21,850	9,849	52,100	a2,894	18,000
Wednesday	26,062	23,800	14,273	58,500	a2,252	20,000
Thursday	14,270	18,000	14,863	6,300	a1,348	40,000
Friday			HOLI	DAY		
Total	126,693	$89,650	62,835*	$175,900	12,680	$131,500
Prev. week revised	192,440	$379,450	117,982	$815,100	23,822	$171,400

* In addition, sales of rights were: Saturday, 5,122; Monday, 3,313; Tuesday, 1,596; Wednesday, 20,473.

a In addition, sales of rights were: Saturday, 4,697; Monday, 16,252; Tuesday, 8,819; Wednesday, 5,527; Thursday, 2,597.

Public Debt of United States—Completed Returns Showing Net Debt as of Sept. 30 1925.

The statement of the public debt and Treasury cash holdings of the United States as officially issued Sept. 30 1925, delayed in publication, has now been received, and as interest attaches to the details of available cash and the gross and net debt on that date, we append a summary thereof, making comparisons with the same date in 1924.

INTEREST-BEARING DEBT OUTSTANDING.

Title of Loan—	*Interest Payable.*	*Sept. 30 1925.* $	*Sept. 30 1924.* $
2s, Consols of 1930	Q.-J.	599,724,050	599,724,050
4s, Loan of 1925	Q.-F.	----------	118,489,900
2s of 1916-1936	Q.-F.	48,954,180	48,954,180
2s of 1918-1938	Q.-F.	25,947,400	25,947,400
3s of 1961	Q.-M.	49,800,000	49,800,000
3s Conversion bonds of 1946-1947	Q.-J.	28,894,500	28,894,500
Certificates of indebtedness	J.-J.	597,345,000	1,198,883,000
3½s First Liberty Loan, 1932-1947	J.-J.	1,409,994,850	1,409,998,950
4s First Liberty Loan, converted	J.-D.	5,157,600	6,908,750
4¼s First Liberty Loan, converted	J.-D.	532,873,950	531,123,800
4¼s First Liberty Loan, second converted	J.-D.	3,492,150	3,492,150
4s Second Liberty Loan, 1927-1942	M.-N.	20,858,200	27,466,500
4¼s Second Liberty Loan, converted		3,083,692,250	3,077,110,950
4¼s Third Liberty Loan of 1928	M.-S.	2,802,477,150	2,978,777,250
4¼s Fourth Liberty Loan of 1933-1938	A.-O.	6,324,479,300	6,324,489,850
4¼s Treasury bonds of 1947-1952		763,948,300	763,948,300
4s Treasury bonds of 1944-1954		1,047,088,500	----------
4s War Savings and Thrift Stamps	Matured	382,145,789	419,275,731
2½s Postal Savings bonds	J.-J.	12,234,220	11,903,080
5½s to 5¾s Treasury notes	J.-D.	2,404,241,400	3,357,628,300
Aggregate of interest-bearing debt		20,143,348,789	20,982,816,641
Bearing no interest		258,358,941	244,327,462
Matured, interest ceased		c16,030,550	27,217,160
Total debt		a20,417,738,280	21,254,361,263
Deduct—Treasury surplus or *add* Treasury deficit		+191,753,411	+272,120,613
Net debt		b20,225,984,869	20,982,240,650

CASH AVAILABLE TO PAY MATURING OBLIGATIONS.

	Sept. 30 1925.	*Sept. 30 1924.*
Balance end month by daily statement, &c	$331,588,908	$412,583,885
Add or Deduct—Excess or deficiency of receipts over or under disbursements on belated items	—411,562	+5,265,537
	$331,177,346	$417,849,422
Deduct outstanding obligations:		
Treasury warrants	$4,938,161	$2,991,738
Matured interest obligations	52,677,258	55,339,391
Disbursing officers' checks	67,289,886	64,574,873
Discount accrued on War Savings Certificates	14,518,630	22,822,807
Total	$139,423,935	$145,728,809
Balance, deficit (—) or surplus (+)	+$191,753,411	+$272,120,613

a The total gross debt Sept. 30 1925 on the basis of daily Treasury statements was $20,417,753,482 50, and the net amount of public debt redemption and receipts in transit, &c., was $15,202 99.

b No reduction is made on account of obligations of foreign Governments or other investments.

c Includes $1,162,900 4% Loan of 1925.

Treasury Cash and Current Liabilities.

The cash holdings of the Government as the items stood Nov. 30 1925 are set out in the following. The figures are taken entirely from the daily statement of the United States Treasury of Nov. 30 1925.

CURRENT ASSETS AND LIABILITIES.

GOLD.

Assets—	$	*Liabilities—*	$
Gold coin	600,884,968 63	Gold ctfs. outstanding	1,691,153,249 00
Gold bullion	3,094,607,672 79	Gold fund, F. R. Board (Act of Dec. 23 1913, as amended June 21 1917)	1,672,696,835 12
		Gold reserve	153,620,985 51
		Gold in general fund	178,021,571 79
Total	3,695,492,641 42	Total	3,695,492,641 42

Note.—Reserved against $346,681,016 of U. S. notes and $1,375,504 of Treasury notes of 1890 outstanding. Treasury notes of 1890 are also secured by silver dollars in the Treasury.

SILVER DOLLARS.

Assets—	$	*Liabilities—*	$
Silver dollars	454,683,558 00	Silver ctfs. outstanding	444,410,029 00
		Treasury notes of 1890 outstanding	1,375,504 00
		Silver dols. in gen. fund	8,898,025 00
Total	454,683,558 00	Total	454,683,558 00

GENERAL FUND.

Assets—	$	*Liabilities—*	$
Gold (see above)	178,021,571 79	Treasurer's checks outstanding	972,898 20
Silver dollars (see above)	8,898,025 00	Deposits of Government officers:	
United States notes	2,854,129 00	P. O. Department	10,830,704 48
Federal Reserve notes	1,000,754 50	Bd. of Trustees Postal Savings System—5% reserve, lawful money	6,576,290 49
F. R. bank notes	195,979 00	Other deposits	366,535 65
National bank notes	14,451,292 00	Postmasters, clerks of courts, disbursing officers, &c	32,881,848 77
Subsidiary silver coin	6,376 832 93	Deposits for:	
Minor coin	1 241 904 25	Redemption of F. R. notes (5% fd., gold)	155,005,085 23
Silver bullion	15 918,733 85	Redemp'n of nat. bk. notes (5% fund, lawful money)	29,652,919 75
Unclassified—Collections, &c	4,036,569 36	Retirement of add'l circulating notes, Act May 30, 1908	4,565 00
Deposits in F. R. banks	60,428,241 57	Uncollected items, exchanges, &c	4,928,273 94
Deposits in special depositaries account of sales of ctfs. of indebt.	61,525,000 00		241,219,121 51
Deposits in foreign depositaries:		Net balance	142,902,509 22
To credit of Treasurer United States	119,371 90		
To credit of other Govt. officers	109,958 56		
Deposits in nat. banks:			
To credit of Treasurer United States	7,547,809 37		
To credit of other Govt. officers	20,607,196 16		
Deposits in Philippine treasury:			
To credit of Treasurer United States	788,261 49		
Total	384,121,630 73	Total	384,121,630 73

Note.—The amount to the credit of disbursing officers and agencies to-day was $398,315,407 83. Book credits for which obligations of foreign Governments are held by the United States amount to $33,236,629 05.

Under the Acts of July 14 1890 and Dec. 23 1913, deposits of lawful money for the retirement of outstanding national bank and Federal Reserve bank notes are paid into the Treasury as miscellaneous receipts, and these obligations are made under the Acts mentioned a part of the public debt. The amount of such obligations to-day was $54,497,349 50.

$399,372 in Federal Reserve notes and $14,406,841 in national bank notes are in the Treasury in process of redemption and are charges against the deposits for the respective 5% redemption funds

Preliminary Debt Statement of U. S. Nov. 30 1925.

The preliminary statement of the public debt of the United States Nov. 30 1925, as made upon the basis of the daily Treasury statements, is as follows:

Bonds—		
Consols of 1930	$599,724,050 00	
Panama's of 1916-1936	48,954,180 00	
Panama's of 1918-1938	25,947,400 00	
Panama's of 1961	49,800,000 00	
Conversion bonds	28,894,500 00	
Postal Savings bonds	12,234,220 00	
		$765,554,350 00
First Liberty Loan of 1932-1947	$1,951,516,550 00	
Second Liberty Loan of 1927-1942	3,104,548,450 00	
Third Liberty Loan of 1928	2,802,473,150 00	
Fourth Liberty Loan of 1933-1938	6,324,478,300 00	
		14,183,016,450 00
Treasury bonds of 1947-1952	$763,948,300 00	
Treasury Bonds of 1944-1954	1,047,088,500 00	
		1,811,036,800 00
Total bonds		$16,759,607,600 00
Treasury notes—		
Series B-1925, maturing Dec. 15 1925	$299,659,900 00	
Series A-1926, maturing Mar. 15 1926	615,677,900 00	
Series B-1926, maturing Sept. 15 1926	414,922,300 00	
Series A-1927, maturing Dec. 15 1927	355,779,900 00	
Series B-1927, maturing Mar. 15 1927	668,201,400 00	
Adjusted Service Series, maturing Jan. 1 1930	50,000,000 00	
		2,404,241,400 00
Treasury Certificates:		
Series T-D-1925, maturing Dec. 15 1925	$179,462,000 00	
Series T-J-1926, maturing June 15 1926	124,247,000 00	
Series T-J2-1926, maturing June 15 1926	251,936,000 00	
Adjusted Service series, maturing Jan. 1 1926	39,300,000 00	
		594,945,000 00

Treasury (War) Savings Securities—		
War Savings Certificates:		
Series 1921 *a*	$11,043,737 31	
Treasury Savings Certificates:		
Series 1921 Issue of Dec. 15 1921 *b*	1,802,160 25	
Series 1922, Issue of Dec. 15 1921 *b*	96,176,597 30	
Series 1922, Issue of Sept. 30 1922 *b*	14,843,549 50	
Series 1923, Issue of Sept 30 1922 *b*	132,050,039 15	
Series 1923, Issue of Dec. 1 1923 *b*	23,983,390 75	
Series 1924, Issue of Dec. 1 1923 *b*	96,604,127 55	
Thrift and Treasury Savings Stamps, unclassified sales, &c	3,810,061 74	
		380,313,663 55
Total interest-bearing debt		$20,139,107,663 55
Matured Debt on Which Interest Has Ceased—		
Old debt matured issued prior to April 1 1917	$2,509,110 26	
Certificate of indebtedness	487,500 00	
Treasury notes	3,916,600 00	
3¾% Victory Notes of 1922-1923	36,100 00	
4¾% Victory Notes of 1922-1923	5,685,850 00	
		12,635,160 26
Debt Bearing No Interest—		
United States notes	$346,681,016 00	
Less gold reserve	153,620,985 51	
	$193,060,030 49	
Deposits for retirement of national bank notes and Federal Reserve bank notes	54,497,349 50	
Old demand notes and fractional currency	2,047,732 98	
		249,605,112 97
Total gross debt		$20,401,347,936 78

a Net cash receipts. *b* Net redemption value of certificates outstanding.

Government Revenue and Expenditures.

Through the courtesy of the Secretary of the Treasury we are enabled to place before our readers to-day the details of Government receipts and disbursements for November 1925 and 1924 and the five months of the fiscal years 1925-1926 and 1924-1925.

Receipts—	Nov. 1925.	Nov. 1924.	5 Mos. 1925.	*5 Mos. 1924.
Ordinary—	$	$	$	$
Customs	48,276,012	40,010,735	246,398,397	229,225,266
Internal revenue:				
Income and profits tax	32,004,102	23,950,433	499,776,448	455,264,028
Misc. internal revenue	80,040,194	68,791,704	416,990,487	377,909,959
Miscellaneous receipts:				
Proceeds Government-owned securities—				
Foreign obligations—				
Principal	--------	3,597	178,743	150,791
Interest	164,169	171,441	10,424,975	10,883,203
Railroad securities	2,692,031	13,899,044	14,430,853	102,121,454
All others	2,042,467	2,506,938	13,372,801	3,451,871
Trust fund receipts (re-appropriated for investm't)	2,246,744	2,721,000	15,406,116	13,578,193
Proceeds sale of surplus property	983,603	679,320	6,749,158	10,214,014
Panama Canal tolls, &c	3,001,723	1,783,151	9,995,420	9,868,416
Receipts from miscl sources credited direct to appropriations	2,324,099	2,419,849	9,710,155	11,239,799
Other miscellaneous	11,155,881	17,801,130	63,675,344	75,011,066
Total ordinary	184,931,025	174,738,342	1,307,108,897	1,298,918,060
Excess of ordinary receipts over total expenditures chargeable against ordinary receipts	--------	--------	----------	----------
Excess of total expenditures chargeable against ordinary receipts over ordinary receipts	51,103,328	59,020,074	43,008,971	68,831,034
Expenditures.				
Ordinary—				
(Checks and warrants paid, &c.)				
General expenditures	147,359,316	154,447,147	790,873,790	795,432,590
Interest on public debt *a*	72,710,515	73,833,510	327,280,015	362,824,264
Refunds of receipts:				
Customs	2,805,856	2,944,140	13,694,057	9,506,549
Internal revenue	10,305,830	4,009,528	71,271,522	52,987,956
Postal deficiency	--------	--------	27,000,000	----------
Panama Canal	1,219,274	1,153,042	4,524,787	4,681,038
Operations in special accounts:				
Railroads	*b*544,273	*b*294,666	1,762,010	3,765,325
War Finance Corporation	*b*3,317,771	*b*6,516,189	*b*11,089,265	*b*26,601,932
Shipping Board	2,562,737	2,045,156	9,855,423	16,883,538
Alien property funds	350,129	*b*624,215	3,385,058	3,611,843
Adjusted service certif. fund *c*	245,385	------	151,900	----------
Investment of trust funds:				
Government life insurance	2,171,525	2,539,925	15,102,575	13,072,883
Civil Service Retirement	93,139	37,241	12,948,743	12,209,021
District of Columbia Teachers' Retirement	49,039	27,961	84,055	51,480
Foreign Service Retirement	*b*2,527	*b*728	132,013	60,255
General Railroad contingent	26,179	153,114	219,485	453,831
Total ordinary	236,034,353	233,754,966	1,267,196,168	1,248,938,641
Public debt retirements chargeable against ordinary receipts:				
Sinking fund	--------	--------	82,900,000	118,374,000
Purchases from foreign repayments	--------	--------	----------	208,600
Received from foreign govern'ts under debt settlements	--------	--------	----------	----------
Received for estate taxes	--------	--------	----------	47,550
Purchases and retirements from franchise tax receipts (Federal Reserve and Federal Intermediate Credit banks)	--------	--------	----------	152,200
Forfeitures, gifts, &c	--------	3,450	21,700	28,103
Total	--------	3,450	82,921,700	118,810,453
Total expenditures chargeable against ordinary receipts	236,034,353	233,758,416	1,350,117,868	1,367,749,095

* Receipts and expenditures for June reaching the Treasury in July are included.

a The figures for the month include $392,385 15 and for the fiscal year 1926 to date $2,036,689 70 accrued discount on war savings certificates of the series of 1918, 1919 and 1920; and for the corresponding periods last year the figures include $549,213 16 and $3,979,793 60, respectively, for the series of 1918 and 1919.

b Excess of credits (deduct).

c The figures shown represent variations in the working balance. The appropriation available Jan. 1 1925 was invested in $100,000,000 face amount of Government obligations, of which $4,600,000 face amount were redeemed to June 30 1925 to provide payments from the fund by the Veterans' Bureau.

Treasury Money Holdings.

The following compilation made up from the daily Government statements shows the money holdings of the Treasury at the beginning of business on the first of September, October, November and December 1925:

Holdings in U. S Treasury.	*Sept.* 1 1925. $	*Oct.* 1 1925. $	*Nov.* 1 1925. $	*Dec.* 1 1925. $
Net gold coin and bullion	334,343,404	344,470,093	335,273,877	331,642,558
Net silver coin and bullion	15,870,182	21,945,285	25,646,266	24,816,759
Net United States notes	3,100,455	4,359,401	3,662,285	2,854,129
Net national bank notes	16,083,848	17,444,490	14,842,459	14,451,292
Net Fed. Reserve notes	1,109,339	849,806	947,021	1,000,754
Net Fed'l Res. bank notes	60,478	216,343	142,564	195,979
Net subsidiary silver	7,375,459	6,882,872	7,203,228	6,376,833
Minor coin, &c	3,536,005	3,766,896	4,345,547	5,278,474
Total cash in Treasury	381,479,170	*399,935,186	392,063,247	*383,616,778
Less gold reserve fund	153,620,986	153,620,986	153,620,986	153,620,986
Cash balance in Treasury	227,858,184	246,314,200	238,442,261	232,995,792
Dep. in spec'l depositories:				
Acct. ctfs. of indebt	68,824,000	267,475,000	116,982,000	61,525,000
Dep. in Fed'l Res. banks	43,817,204	42,329,902	51,667,803	60,428,242
Dep. in national banks:	6,771,635	7,252,322	7,684,985	7,547,809
To credit Treas. U. S.				
To credit disb. officers	19,290,325	18,915,034	20,820,625	20,607,196
Cash in Philippine Islands	1,286,322	1,190,824	1,031,195	788,261
Deposits in foreign depts	348,044	337,157	351,497	229,331
Dep. in Fed'l Land banks	--------	--------	----------	--------
Net cash in Treasury and in banks	368,195,714	583,814,439	436,980,366	384,121,631
Deduct current liabilities	235,826,359	252,225,531	238,232,170	241,219,122
Available cash balance	132,369,355	331,588,908	198,748,196	142,902,509

* Includes Dec. 1, $15,918,733 85 silver bullion and $1,241,904 25 minor coin, &c., not included in statement "Stock of Money."

Commercial and Miscellaneous News

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. 15—The First National Bank of Orange Grove, Tex. Correspondent, L. W. Mumme, Orange Grove, Texas.	$25,000
Dec. 16—The Elmira Heights National Bank, Elmira Heights, N.Y. Correspondent, Frederick G. Davis, Elmira Heights, N. Y.	50,000

APPLICATIONS TO ORGANIZE APPROVED.

Dec. 18—The First National Bank of Meadow, Tex. Correspondent, Earl T. Cadenhead, Meadow, Tex. Succeeds the Bank of Meadow, Tex.	$25,000
Dec. 19—The Madison National Bank of Tallulah, La. Correspondent, L. M. Spencer, Tallulah, La.	50,000
Dec. 19—National Bank of Ridgewood, in New York, N. Y. Correspondent, Samuel Redfern, 1014 Hancock St., Brooklyn, N. Y.	200,000

APPLICATION TO CONVERT RECEIVED.

Dec. 18—The First National Bank of Roscoe, Texas. Conversion of The Farmers State Bank of Roscoe, Texas.	$25,000

CHARTERS ISSUED.

Dec. 16—12860—The Queen Lane National Bank in Germantown at Philadelphia, Pa. President, John W. Snowden; Cashier, Wm. F. Mitchell.	$200,000
Dec. 17—12861—The Prospect Park National Bank, Prospect Park, N. J. President, R. P. Meyers; Cashier, H. J. Van Hook.	50,000
Dec. 19—12862—Massachusetts National Bank of Boston, Mass. Conversion of Massachusetts Trust Co. of Boston, Mass. having main office and two branches located in the City of Boston. President, Edgar R. Champlin; Cashier, A. Whittaker.	$1,000,000

VOLUNTARY LIQUIDATIONS.

Dec. 14—6199—The First National Bank of Hills, Minn. Effective Dec. 7 1925. Liquidating Committee: J. N. Jacobson, Carl J. Woodrow and E. B. Johnson, Hills, Minn. Succeeded by Security State Bank of Hills, Minn.	$50,000
Dec. 15—4577—The First National Bank of Brownsville, Texas. Effective Oct. 20 1925. Liquidating Agent, G. C. Wagner, Brownsville, Tex. Succeeded by the First National Bank in Brownsville, Tex., No. 12792.	100,000
Dec. 16—11970—The First National Bank of Quinlan, Texas. Effective Dec. 10 1925. Liquidating Agent, J. M. Allen, Quinlan, Tex. Succeeded by The Quinlan National Bank, Quinlan, Tex., No. 12761.	40,000
Dec. 17—7986—The Atkins National Bank of Maysville, Ga. Effective Dec. 2 1925. Liquidating Agent, Georgia State Bank of Maysville, Ga. Absorbed by Georgia State Bank of Maysville, Ga.	35,000

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.*
4 Premium Point Co	$5 lot
165,000 Atlantic Fruit & Sugar Co., common, par $5	50c.
100 Section 30 Mining Co., Duluth, Minn., par $10	$1 lot
100 Lafayette Motors Corp. of Maryland, 2d pref	$1 lot
25 Lafayette Motor Corp. of Del., common, no par	$1 lot
710 Mitchell Motors Co., Inc., of N. Y., no par	$1 lot
150 Pacific Devel't Co., par $50	$2 lot
70,340 Hardshell Min. Co., par $1	$100 lot
1,500 Consolidated-Mayflower Min. Co., assess't 1-13 paid, par $1	$10 lot
500 British Guiana Gold & Transport Co., par $5	$2 lot
32,000 Hardshell Min. Co., par $1	$70 lot
50 Hardite Metals, Inc., pref	$10 lot
42 Acker, Merrill & Condit Co	$50 lot
5 Coplay Cement Mfg. Co., pref	$350 lot
3 Spokane Val. Land & Wat. Co	$11 lot
150 Columbia-Knickerbocker Trust Co., beneficial certificates	$80 lot
50 Brunswick Site Co., par $10	8¼
435 Banco Nacional de Cuba	$50 lot
90 Georgia Coast & Piedmont RR., 2d pref., v. t. c.; 30 Improved Property Holding Co.; 201 Alabama Marble Co., com; 227 Alabama Marble Co., pref; 300 Chicago Utilities Co., com; 50 Kenyon Paper Corporation	$15 lot
6,825 Powell Oil Co., com., par $1; 137 Powell Oil Co., pref., par $10	$10 lot
340 East Steel Co., 1st pref	$400 lot
461 Eastern Steel Co., com	$115 lot
100 Nor. Amer. Fish. & Cold Stor. Co., Ltd., pref	$81 ot

Shares. Stocks.	*$ per share*
50 Nor. Am. Fish. & Cold. Stor., Ltd., com	$1 lot
461 Eastern Steel Co., com	$120 lot
140 Eastern Steel Co., pref	$225 lot
200 Libby & Libby Cold Storage no par	$2 lot
200 Penna. Collieries, par $25	$2 lot
1,000 Devel. Co. of Alaska, Inc.; $72,696.54 demand note of Development Co. of Alaska, Inc	$20 lot
200 Dunbar Molasses & Syrup Co., common	$65 lot
265 Midland Oil Co., Inc., par $1; 5 Tyson Co., Inc., com., no par; 5 Tyson Co., Inc., pref; 20 Internat. Cultivator Corp., com., par $10; 50 Dayton Coal, Iron & Ry., com., par $5; 10 Dayton Coal, Iron & Ry., pref., par $5	$8 lot
187 Honolulu SS. Co., Ltd	$500 lot
100 Natural Dry Milk Co	$11 lot
10 Natural Dry Milk Co; 60 U. S. Gasoline Mfg. Corp., temp. certif., par $25	$15 lot
10 Natural Dry Milk Co; 60 U. S. Gasoline Mfg. Corp., temp. certif., par $25	$15 lot
500 Checker Cab Mfg. Corp., Class "A," issued subsequent to Aug. 1 1924, temp. certif., no par	4
96 Porter Engine Devel., com., v. t. c., no par; 26 Porter Engine Devel., pref	$10l
1,384 Internat. Planters Corp. of Del., com., no par	$150 lot
20 Bedford Estates, Inc., par $5	$14 lot

Shares. Stocks. $ per sh.
35 Pyrocolor Corp., pref.
14,113 Pyrocolor Corp., com., par $5 — $180 lot
2,000 Ucan Safety Hair Cutter Corp par $10 — $1 lot
5 Dongan Hall, Inc. — $1 lot
100 Buffalo & Susq. RR., com. — 60
109.06 Empire Silk Co., com. — $215 lot
327.16 Empire Silk Co., pf., Cl. "A" — $8,500 lot
10 The Forestry Corporation — $3 lot
160 Arkansas Anthracite Coal & Land Co., pref., par $25 — $5 lot
100 Columbia Graphophone, pref. — $1 lot
110 Howe Rubber Co., pref. — $15 lot
60 Victoria Oil Co. of W.Va., par $10 — $1 lot
190 Hodgman Rubber Co., pref. — $11 lot
5 Federal Press Co. — $1 lot
1,000 Hamilton Oil Corp., par $1 — $10 lot
7,000 Damascus Ref. & Mfg. Co., pref., par $10 — $20 lot
4,134 Damascus Ref. & Mfg. Co., com., par $10 — $10 lot
500 Ajax Oil Co., par $1 — $10 lot
37 Cleve. Disc. Co., com., no par — $20 lot
250 So-Luminum Mfg. & Eng. Co., par $10
150 Cameron Pic. Mach. Co., com.
25 Int. Automobile League Tire & Rubber Co. — $11 lot
250 Prizma, Inc., 8% conv., 1st pf.
57 Prizma, Inc., 7% conv. 2d pref.
262 Prizma, Inc., com., no par
1,500 El Salvador Silver Mines, Inc., par $1 — $2 lot
100 Gaston, Williams & Wigmore, Inc., no par — $1 lot
20 Strab Oil Co., Dallas, Tex., par $25 — $1 lot
35 units Heard Britton Syndicate, ctf. of int. — $1 lot
339 Economy Real Property Co. — $100 lot
200 Southeastern Shipping Co., Inc. — 5
100 Mayfair Oil Co., par $5 — $1 lot
38 beneficial interests Northfield Oil — $1 lot
107 Blackwell Lumber Co. — $100 lot
200 Bear Tractors, Inc. — $75 lot
300 Yerington Mtn. Copper Co., par $1
200 Alaska Standard Copper Min. Co., par $1 — $5 lot
300 Montezuma Mines of Costa Rica, par $1
125 Universal Cork Extractor Co.
75 Eastern Steel, 1st pref. — $145 lot
200 E. L. Barnett, Inc. — $4 lot
20 Amer. Motion Picture Corp., pfd — $1 lot
20 Amer. Motion Picture Corp., com., no par
38 beneficial interests Northfield Oil Co. — $1 lot
3,600 El Paso Consol. Mining Co., interim ctf., par $5 — $125 lot
400 El Paso Consol. Min., par $5
3,750 Equitable Radio Corp., temp. ctf., par $1 — $100 lot
4,000 Brazos Oil Corp., no par — $3,200 lot
500 El Salvador Silver Mines Co., Inc., par $1
400 Knickerbocker-Wyoming Oil Co., com., par $10 — $10 lot
400 Knickerbocker-Wyoming Oil Co., pref., par $10
2 C. R. J. Oil Co.
500 Caledonia Min. & Mill., par $1 — $25
$240 profit sharing ctfs. Grub Stake Oil Assn.
10 Interboro. Consol. Corp., com. — $1 lot
60 Redlich & Co., Inc., com. — 2
200 Ajax Oil Co., com., par $10 — $1 lot
100 Standard Supply & Equip. Co., class A — $50 lot
50 Standard Supply & Equip. Co., class B, no par
128 Biograph Co. — 1
50 Hacker Zinc & Lead Min. Co. — $1 lot
2 Aztec Land & Cattle, par $10 — $71 lot
20 Moline Plow Co. Trust, trustee ctfs. of 2d pref., no par — $1 lot
25 Celluloid Co., com. — 21
20 Crocker-Wheeler Co., pref. — 51
300 G. Boissonnault Co., com., no par — 20c.
2,500 Inter Flash Signal Corp. of N. Y., pref.
1,000 Inter Flash Signal Corp. of N. Y., class A — $100 lot
800 Inter Flash Signal Corp. of N. Y., class B
$6,800 demand promissory notes of the Inter Flash Signal Corp. of N. Y. — $50 lot
1,000 Ansco Photoproducts, Inc., 1st pref. — $19,000 lot
4,000 Ansco Photo products, Inc. common
1,000 Castle Kid Co., Inc., partic. pref. — 5
250 China Hide & Produce Co. of N. Y., Inc. — 4
300 A. G. de Sherbinin Theatres, Inc., pref. — $20 lot
55 Manchurian Develop. Co., pref. — $5 lot
100 Knox Divide Mining Co., par 10c. — $16 lot
1,000 Silver Queens Mines Corp., par $1 — $55 lot
150 The Wilcolator Co., pref. — 50c.
100 The Wilcolator Co., pref. — 50c.
50 Ansco Photoproducts, Inc., 1st preferred — 25
805 Titan Metal Mfg. Co., pref. — $1,000 lot
2,012 Titan Metal Mfg., com., no par
4,923 Rio Plata Mining, par $5 — $20 lot
50 Vegetable Oil Corp., pref. — $80 lot
25 Vegetable Oil Corp., com.
300 Standard Supply & Equip., class A — $100 lot
150 Standard Supply & Equip., class B, par $10
$10,000 Seaboard Portland Cement Co., mtge. bonds, ctf. of dep. — $21 lot
100 Seaboard Portland Cement Co
2,000 Silver King of Arizona Min. Co., par $1 — $5 lot
400 Degnon Contracting Co. — $55 lot
7,000 Midwest Butte Development, par $1 — $50 lot
$3,500 Midwest Butte Develop., 6% notes past due convertible into stock at par — $50 lot
3,000 Midwest Butte Development Co., par $1 — $25 lot
21,000 Jib Consol. Min., par $1 — $55 lot

Shares. Stocks. $ per share.
$1,500 Midwest Butte Develop. Co. 6% notes past due convertible into stock at par — $50 lot
10 Gallaudet Air Craft Corp., pref. — $5 lot
15 Gallaudet Air Craft Corp., com., no par — $5 lot
25 Roadless Patent Holding Co. — $10 lot
25 Westport Standard Co. — $5 lot
4,000 Alaska Copper Corp., par $5 — $4 lot
$1,000 Alaska Copper Development Syndicate, partic. ctf. — $4 lot
25,000 Alaska Gold Belt Co. and 50,000 shares bonus, par $1 — $2 lot
2,500 Alaska Gold Belt Co. and 2,500 shares bonus, par $1
100 Canada Copper Corp., par $5 — $1 lot
2,050 Casa Oil, par $10 — $9 lot
400 Central Sugar Corp., no par — $15 lot
170 Island Oil & Transport Corp., v. t. c., par $10 — $1 lot
1,000 Lance Creek Royalties, com., par $1 — $8 lot
100 Century Oil, temp. ctf., par $10 — $5 lot
50 Bergner & Engel Brewing, pref. — 4
120 Denver & Southwest. Ry., com. — $2 lot
50 Albany Journal Bldg. Corp., 1st pref. — $10 lot
2,200 Alcan Oil Corp., par $5
5 Tyson Co., Inc., pref. — $6 lot
5 Tyson Co., Inc., com.
100 Internat. Pneumatic Tube, pref., par $50
400 Checker Cab Mfg. Corp., temp. ctf. issued subsequent to Aug. 1 1924, no par — 4
150 Central Foundry, com. — $15 lot
25 Nat. Metal Seal Corp., pref.
125 Nat. Metal Seal Corp., com., par $10 — $2 lot
3-10 int. in $1,000 N. Y. Livery & Auto Co., 6% conv. cumul. deb. bond
40 Choralcelo Co., par $10 — $1 lot
594 Brighton Mills, class A pref. — $200 lot
200 Helena Light & Ry., pref. — 6¾
131 St. Louis Coke & Iron, com., class A, par $5 — $260 lot
50 Bario Metal Corp., pref., par $10 — $10 lot
500 Colorado Smelter & Mines Corp., com., par $1 — 25c.
15 Otte, Olmstead & Co. — 5
3 Stability Mtge. Corp., pref. — 25
9 Stability Mtge. Corp., com., no par — 25
704 Coonamessett Ranch, com. — $5 lot
Sundry accts. rec. due from the Fisheries Products Co., Henry Sillcocks and Wm. R. Bayes, receivers, aggregating $1,087,032, dated from Jan. 2 1920 to Dec. 31 1922, without interest — $100 lot
100 Asbestos Co. of Amer., com., no par — $10 lot
100 Asbestos Co. of Amer., pref.
$5,000 Vermont & Quebec Power Corp. 1st 20-yr. 8s, 1942, ctf. of dep.
50 Allerton Co. of Chicago, com., no par
100 Allerton Co. of Chicago, pref. — $605 lot
141 3-5 Baltimore Gas Engineering Corp., pref.
141 3-5 Baltimore Gas Engineering Corp., com.
35-2500 Mexiz Bonded Oil Synd.
250 Harris Fisher Oil Co., shares of beneficial interest, par $1 — $41 lot
17,136 Acme Produc'n Co., par $1
10 Herschell-Spillman Motor, pref — $2 lot
10 Herschell-Spillman Motor, com.
62 32-100 British Internat. Corp., class A, no par — $1 lot
25 British Internat. Corp., class B, no par
100 Eastern Steel, 1st pref. — $190 lot
130 Gibson Develop. Co., com. — $50 lot
90 Technique Bldg. Co., Inc. — $2 lot
700 Interstate Gasolene, par $1 — $30 lot
100 Foreign Trade Banking Corp. represented by trustee ctf. — $25 lot
60 Tidewater Chemical Co. — $5 lot
250 Carabao Coconut Co., pref.
464½ Carabao Coconut Co., com., no par — $15 lot
375 Alaska Tel. & Tel., par $10 — $50 lot
100 Philipsborn's, Inc., pref. — $50 lot
25 Anchor Petr. & Trans., Co., Ltd — $70 lot
1,950 Union Copper Min., par $1 — $25 lot
2,400 Mohegan Oil Co., par $1 — $10 lot
72 Meridian Petrol. Corp. pref. subscription ctfs., par $10 — $1 lot
3,600 Meridian Petrol. Corp. com. ctf. of dep., par $10 — $20 lot
40,000 Hardshell Mining, par $1 — $50 lot
85,313 Mammon Copper, par $1 — $25 lot
½ share scrip ctfs for v. t. c. stock of Interborough R. T. Co. — $10 lot
$600 Interboro. Metrop. Co., frac. scrip for 4½% coll. tr. g. bonds — $25 lot
593 1-3 The Lido Corp. — $10 lot
$18,000 Lido Corp. 6% pref. ctfs. of indebted., due Aug. 1 1925, reg. — $6 lot
$10,000 New Theatre 4% inc. bond ctf., due Feb. 1 1919, reg. — $1 lot
100 New Theatre trust ctfs. — $1 lot
200 Leyden Coal Co. — $1 lot
75 Tidewater Pav. Brick Co. com. — $1 lot
150 Tidewater Pav. Brick Co. pref. — $2 lot
30 O'Rourke Eng. Constr. Co. — $150 lot
130 Non-Recoil Gun Corp. — $2 lot
40 Theatre Francais des Etats Unis, Ltd., pref., par $25 — $1 lot
10,000 Interboro. Metrop. Co. com. v. t. c. — $3 lot
349 Sherman Oil Co., com., no par — $2 lot
465 Sherman Oil Co., pref. — $30 lot
750 Equitable Int. in 750 shares of British Timber Corp., Ltd. The British Timber Corp. Committee, Ltd., v. t. c. — $3 lot
85 Hodgman Rubber Co., pref. — $9 lot
$1,100 Fifth Ave. Bond & Mtge. Co. 1st con. 6s, Jan. 9 1922, ref.
50 Shepard-Thomas Corp., com., par $5 — $15 lot
50 Shepard-Thomas Corp., pref., par $10
1,000 U. S. Oil & Ref. Co., par $1
3 Fifth Ave. Bond & Mtge. Co.
40 Amer. Zinc & Slate Co. pref. — $10 lot
40 Amer. Zinc & Slate Co. com.
1,500 Wise Bros., Inc., 7% cum. pref., 43% paid in liquidation — 30

Shares. Stocks. $ per share.
250 Hi-Po Waterproof Battery Corp. pref., par $10 — $1 lot
460 Hi-Po Waterproof Battery Corp. com., par $10
105 Fairfield Battery com., no par — $1 lot
200 Wise Bros., Inc., 7% cum. pref., 43% paid in liquidation — 30
30 Deep Sea Fisheries, Inc., v. t. c. — $1 lot
100 House of A. Silz 7% pref. — 50
300 Island Oil & Transport v. t. c. — $8 lot
84 Can. Nor. Quebec Ry. com. — $175 lot
756 Howe Rubber Co. com., no par — $17 lot
564 Butterworth Judson Co., no par — $5 lot
10 Bear Tractors Co., Inc. — $15 lot
1,500 Mercantile Bank of the Americas, Inc., 7% pref. — $15 lot
3,500 Vulcan Oil Co., Inc. — $2 lot
700 Vulcan Oil Co., Inc. — $1 lot
1,000 Cuban Sugar Mills com. — $5 lot
10,000 Mackinnie Oil & Drilling Co. of Colorado, par $1 — $1,175 lot
1,121 N. Y. City & Northern RR.
25 Electric Ry. Co. of U. S.
7,050 Silver Mtn. Min. Co., par $25
50 Electro Metal Refg. Co., par $25
6,000 Pacific Comm'l Co., par $10
10 Metropol. Concert Co., Ltd., par $50
625 Montezuma Silver Mining Co.
40 American Aeronautic Society of N. Y., par $50
500 United Bklyn. Mining, no par
300 Union Consol. Min. Co. of Tenn., par $10
1,000 Winters Impt. Co. — $11 lot
20,000 Brunswick Cons. Gold Min. Co., par $1
250 American Motor Co.
200 Automobile Co. of Amer., pref.
300 Manitou Mansions, par 50c.
157½ Amer. Publishers Corp. pref.
264 The Clifton Co.
10,500 No. 7 Mining Co., Ltd., par $5
150 Victor Land & Impt., par $10
400 Automobile Co. of Amer. com.
10 Social Halls Assn. ($20 per share paid in liquidation), no par
$1,023.28 Mexican Nat. Construc. Co. dividend scrip
$2,563.27 Texas & St. Louis Ry. Co. 6% scrip
100 Washington Slate Products Co., Inc., pref. — $1 lot
117 Myers Pulp & Paper Co. of Colorado, pref., par $10
1,034 Denny-Mexia Oil Co. of Del., par $10 — $6 lot
10,000 U. S. Chain Co. of Colo., trustees ctfs. of benef. int., par $1
4,200 F. R. Publishing Corp. — 1
526 Acme Produc. Corp., par $1 — $1 lot
225 Deep Sea Fisheries, Inc., com., no par — $3 lot
750 Osage National Oil
71 Gilmers Stores
25 Gilmers Stores, pref. — $125 lot
522 Goldeline Oil
800 Boundary Red Mountain
137 National Drug Co., com.

By R. L. Day & Co., Boston:

Shares. Stocks. $ per sh.
11 Merchants National Bank — 364¼
Assignment of rights in liquidation to 300 shares of the capital stock of the Park Trust Co., Worcester, Mass., in liquidation, $60 already paid — $10 per sh.
Assignment of rights in liquidation to 550 shares of the capital stock of the Park Trust Co., Worcester, Mass., in liquidation, $60 already paid — $10 per sh.
Assignment of rights in liquidation to 450 shares of the capital stock of the Park Trust Co., Worcester, Mass., in liquidation, $60 already paid — $10 per sh.
2 Nashua Manufacturing Co., pref. — 97¼
51.77 U. S. Worsted Corp., 1st pref. — 33¾
250 Pacific Mills — 53
56 Pepperell Manufacturing Co. — 134
2 Cornell Mills — 97½
250 Old Colony Woolen Mills, pref., par $10 — $15 lot
50 Old Colony Woolen Mills, com., par $10 — $1 lot
2 Bates Manufacturing Co. — 196
40 Naumkeag Steam Cot. Co. — 186, ex-div
10 Merrimack Mfg. Co., com. — 100¼
35 Pepperell Manufacturing Co. — 134½
30 Saco Lowell Shops, com. — 7
20 Saco Lowell Shops, 2d pref. — 16
20 Hill Manufacturing Co. — 25
255 U. S. Worsted Corp., common — 6½
50 Worcester Consol. St. Ry. Co., 1st pref., par $80 — 38, ex-div.
213 Kansas City Railways, pref. — $10 lot
127 Kansas City Railways, com.
5 Worcester Cons. St. Ry. Co., 1st pref., par $80 — 37¼, ex-div.
5 Boston & Chelsea RR., par $50 — 41
8 Springfield Railway Co., pref. — 60
200 Ucan Safety Hair Cutter Corp., par $10 — $10 lot
100 United Metal Prod. Co., pref.
200 Western Pacific RR. Co., common, old stock — $15 lot
50 Malden Housing Corp., pref., par $10 — 3
35 Quincy Market Cold Storage & Warehouse, com. — 120
100 Batopilas Mining Co., par $20 — $6 lot
1 Home Bleach & Dye Wks., pref. — $15 lot
10 Home Bleach & Dey Wks., com
370 Jones & Murray Co., Inc., com. — $1 lot
70 Allied Oil Corp., par $10
900 Universal Texas Oil & Gas Co., par $1 — $10 lot
4-100 State Theater Co., pref. — 97%
25 Turners Falls Pow. & Elec. Co. — 173¼
120 Stanley Steel Welded Wheel Corp., pref., par $10
120 Stanley Steel Welded Wheel Corp., com., par $10
$175 Beacon Chocolate Co., 1st 6s, Nov. 1 1942, certif. of dep. — $28 lot
20 Beacon Chocolate Co., com.
5 Beacon Chocolate Co., prior pf.
65 Fruit Nut Cereals, Inc., capital stock, par $5
65 Fruit Nut Cereals, Inc., pref. A, par $10
5 North Boston Ltg. Prop., pref. — 105

Shares. Stocks. $ per share.
$2,500 Harker Syndicate, Lot No. — $15 lot
$40,250 Harker Synd., Lot No. 2 — $5 lot
$7,750 Mines Synd., Lot No. 1 — $5 lot
$15,625.90 Mines Synd., Lot No. 2 — $5 lot
$1,500 Mines Synd., Lot No. 3 — $5 lot
10 Keewatin Min., Synd., Ltd. — 10 lot
100 Astoria Mahogany Co., pref. — $1 lot
5 Biarritz Co., pref. — $1 lot
62 70-100 Towne Sec. Corp. com. — $255 lot
92 Towne Sec. Corp. pref.
100 Frisbie & Stansfield Knitting pf. — 1
282 Advance Boiler Corp. 1st pf.
426 Advance Boiler Corp. 2d pf. — $15 lot
530 2-10 Advance Boiler Corp., common, no par
273 Advance Boiler Corp. 1st pf.
591 Advance Boiler Corp. 2d pf. — $15 lot
486½ Adv. Boiler com., no par

Bonds. Per cent.
$30,000 Shawnee Tecumseh Trac. 1st 5s, June 1 1926, June 1922, and sub. coupons attached — 10
$5,000 Chamber of Commerce of N. Y. income bond — 15
£8,288 Russian Govt. 5s, issue of 1822 — $2,500 lot
$55,500 Pittsb. Shawmut & Nor. RR. 1st 4s, 1952 — $1 550 lot
$1,100 Island Refg. Corp. 7% partic. bonds, due April 1929, certificate of deposit — 55 lot
$6,398.50 Mentopine Corp. 5% note dated March 4 1925 — 50 lot
$5,000 Forestry Corp. 1st 20-yr. 5s, with all coupons to Sept. 1920 attached — 30 lot
$234,000 Idaho Irrigation Co. adj. 6% gold notes — 150 lot
$262,814.66 Idaho Irrigation Co. 6% income bonds — 150 lot
$45,036.31 promissory notes of Upper Columbia Co. at 7%, 5-yr. — 50 lot
$32,500 Trenton Bristol & Phila. 1st 5s, 1943 — $1,700 lot
$109,000 General Mines Corp. of Bolivia coll. tr. 7s, due Jan. 1 1934, with all coupons attached — 2500
$15,000 General Mines Corp. of Bolivia coll. tr. 7s, Jan. 1 1934 with coup. No. 6 & foll attached
$8,000 Illinois Coal Corp. Gen. 7s, 2d series, July 1 1930
$24,000 Illinois Coal Corp. Gen. 7s, 1st series, July 1 1930
$2,000 Illinois Coal Corp. Gen. 4-yr. 6s, July 1 1926 — 100 lot
$4,000 Illinois Coal Corp. Gen. 4-yr. 6s, July 1 1927
$6,000 Illinois Coal Corp. Gen. 4-yr. 6s, July 1 1928
$35,000 Nat. Pavements Corp. 5-yr. deb. 8s, Dec. 1 1929, with all coupons on, beg. Dec. 1 1925 — 150 lot
$10,000 Cleve. S. W. Ry. & Lt. Gen. & Cons. M. Ser. A, Mar. 1 1954 — 20
$23,600 Leyden Coal Co. 1st 6s, April 1 1931, reg. ctf. of dep. — 28 lot
$10,000 Sullivan Pocohontas Coal Co. 1st 6½s, 1934, ctf. of dep. — 60

Shares. Stocks. $ per sh
10 Combined Heat & Sprinkler Co., pref. — $20 lot
Combined Heat & Sprinkler Co. common
$9,000 Canadian Consol. Coal 1st 5s, April 1956 coupon Oct. 1 1910 and subsequent on — $10 lot
25 Crowell & Thurlow SS. Co.
10 B. Schade Brew. Co., com.
14,100 Black Tail Min. Co., par $1
100 Quincy Market Cold Storage & Warehouse Co., com. — 120
150 Natick Tag & Label Co., pref. — $10 lot
323 La Zacualpa Hidalgo Rubber Co., par $5
100 Canada Copper Corp., Ltd., par $5 — $25 lot
9 La Zacualpa Plantation Co.
2,000 Engineers Petroleum Co., par $1
2 notes La Zacualpa Plantation Co. for $168.75, due Jan. 15 '16
50 Gorton Pew Fish. Co., old stock
580 Raven Copper Co., par $1
200 Acme Consol. Gold & Copper Mining Co., par $1 — $1½ lot
100 Royal Oil & Ref. Co., par $1
700 Chatham Associates Trust — 9
150 Island Oil & Transport Co., com., par $10 — $1½ lot
1 American Soda Fountain Co. — 55½
600 Arcade Smelt. & Ref. Co., com., Class B
500 Arcade Malleable Iron Co., common, Class A — $2,800 lot
100 Oxygen Process Co., pref.
56 Worcester Mfg. Co., com.
250 Chatham Associates Trust — 9
500 Philipsborne, Inc., com., par $1 — $1 lot
60 St. Albans & Swanton Trac. Co., pref. — $5 lot
2 Hood Rubber Co., pref. — 101¼
800 Eberle Tanning Co., pref. — 100
300 Peavey Rubber Co. of New England, pref. — 50
450 McClaren Rubber Co. — 27½
3 U. S. Envelope Co., pref. — 170½
100 Sprague Safety Control & Signal Corp., pref. — $25 lot
225 Martin & Johnson, Inc. — $10 lot
25,000 Plymouth Lead Mines Co., par $1 — $250 lot
50 The Fairbanks Co., pref. — 7¼
35 Vermont Milling Prod. Corp., common — $5 lot
65 B. B. & R. Knight Corp., pref. — 2½
545 Radio Motion Picture & Phonograph Corp. — $10 lot
98 Shaffer Oil & Refining Co., pref. — 75
53 Standard Radio Corp., pref. — 1
312 Graton & Knight Mfg. Co., com. — 1
150 Liberty Screw Prod. Co., pref. — 1
50 Palo Alto Fruit Co., pref. — 1
150 United Metal Prod., 7% pref. — $1 lot
25 Montana Sou. Ry. Co., pref.
800 Allied Oil Corp., par $1
25 J. I. Case Plow Works, Inc., com. — $5¾ lot
100 National Oil Co., par $10
50 Stollwerck Choc. Co., 2d pref., Class A
2 British Internat. Corp., Capital A
7 State Theatre Co., com., par $10 — 8

Shares. Stocks.	$ per share.
20 Owen Tire Co., pref., par $50	$5 lot
50 Owen Tire Co., com., par $10	
5 Merrimac Chemical Co., par $50	80
3 Plymouth Cordage Co	146
3,765 Batopilas Min Co., par $20	$11 lot
5 American Glue Co., com	41⅛
20 Union Twist Drill Co., pref	87⅞ & div.
50 Edison Elec. Ill. Co., Brockton, par $25	56¼

Bonds.	Per Cent.
$12,000 Batopilas Mining Co. 1st 6s certif. deposit	$30 lot
3,500 rubles Russian Govt. 5½s, internal bonds, 1916; assignment of all right, title and interest of 16,500 rubles; bonds supposed to be in Petrograd	$3 lot
$5,000 Amalgamated Petroleum 7s, July 1922	$5 lot

By Wise, Hobbs & Arnold, Boston:

Shares. Stocks.	$ per sh.
6 Federal National Bank	102⅛
7 Cornell Mills	96
95 Saco Lowell Shops, com	4 to 5⅜
5 Nashua Mfg. Co., pref	97⅛, ex-div.
113½ Parker Mills, com	$10 lot
95 U. S. Worsted Corp., com	66¼
10 Fidelity Trust Co., Boston	$7 lot
25 A.L.Sayles & Sons, pf., par $50	
25 A.L.Sayles & Sons, com., par $25	
5 The Fairbanks Co., pref	
16 Pepperell Mfg. Co	134
10 Berkshire Cotton Mfg. Co	150¾
35 Brookside Mills	95
50 Ipswich Mills, common	71
41 Salmon Falls Mfg. Co	18
50 Lancaster Mills, common	36⅛
250 Hamilton Mfg. Co	5
2 Quincy Market Cold Storage & Warehouse Co., com	118⅞
29 Border City Mfg. Co	56-58¼
5 Mass. Bonding & Insurance Co	275½
500 Sonora Phonograph Co., com	2
15 Amer. Mfg. Co., com	114, ex-div.
677 Graton & Knight Mfg. Co., com	$200 lot
200 Utah Consol. Min. Co., par $5	$1 lot
1 United Cinema Co., pref	$1 lot
1 United Cimena Co., com	
700 Staked Plains Trust, Ltd	$20 lot
154 Staked Plains Trust, Ltd., liq. rights certif., Class B	$15 lot
30 Amer. Mfg. Co., com	114, ex-div.
100 Alaska Gold Mines Co., par $10	$1 lot
27 units First Peoples Trust	75¼
36 special units First Peoples Trust	5¾
22 Puget Sound Power & Light, prior preference	108⅝-½, ex-div.
60 Edison Elec. Ill. Co., Brockton par $25	56⅝, ex-div.
130 Bay State Film, pref., par $10	$80 lot
100 Music Master Corporation	3½
5 U. S. Envelope Co., com	137
60 New Eng. Equitable Ins. Co	$1 lot
79 Springfield Gas Light, par $25	58¾
31 units Commercial Finance Corp	28
10 units Mutual Finance Corp	45
28 Mass. Ltg. Cos., 6% pref	95-96¼
10 Heywood-Wakefield Co., 2d pf	89
50 Central Mass. L. & P. Co., pref	95
500 Osage Oil & Refin. Co., par $1	$7 lot
25 Gamewell Co., common	59¼
1,000 Arizona-Southwestern Copper Co., par $1	$1 lot
100 The Torbell Co., pref., par $10	$8 lot
1 The Torbell Co., common	
100 Oko Zinc & Lead Co., par $10	$1 lot
7,150 Texas Cities Oil Corp. profit-sharing contract	$7 lot
1,800 Int. Abrasive Corp., com deposit receipts, par $25	$1 lot
2,450 Yarg Producing & Refining Co., par $5	$25 lot
2,550 Yarg Producing & Refining Co., certificates, par $5	
265 Mass. Securities Corp., pref. par $10	4¼ for pref.
53 Mass. Securities Corp., com., as bonus	
25 A. L. Sayles & Sons, com., par $25	25c. lot
12 Hartford Automotive Parts, common, par $50	
111 Beacon Chocolate Co., com	
5 Columbus Elec. & Pow. Co.	150, ex-div.
5 Cent. Mass. Lt. & Pow. Co., pref.	95¼
50 North Boston Ltg. Prop., com.	95-95⅛

Shares. Stocks.	$ per sh.
75 Smuggler Union Mining Co	$50 lot
600 French Flag Mining & Milling Co., par $10	
1,417 Boston & Corbin Min. Co., par $5	
10 Corbin Copper Co., par $25	
1,500 Santa Rosa Min., par $1	
125 Utah Consol. Min. Co., par $5	$1 lot
20 Amer. Mfg. Co., com	114⅞, ex-div.
24 U. S. Envelope Co., com	137
5 Commonwealth Hotel Construc. Corp., com. certif. of deposit	2⅜
50 Delion Tire & Rub. Co., com	$1 lot
6 Young Gun Co., non-cum. pref. par $8	
4 Young Gun Co., cum., pref., par $8	
100 Young Gun Co., com., par $12	
3,000 Universal Silvers Co., par 25c.	
5 Commonwealth Hotel Construc. Corp., com. certif. of deposit	2⅜
10 Commonwealth Hotel Construc. Corp., com. certif. of deposit	2⅜
15 Brophy Mfg. Co	$1 lot
1,250 Pneumatic Cushion Inner-tube Co., par $10	
100 Cherokee Oil & Gas Co., par $1	
25 Arkin Fastener Co. of Mass., pf	$1 lot
105 Int. Abrasive Corp., 2d pref	$1 lot
40 Int. Abrasive Corp., com., par $25	
800 Int. Abrasive Corp., com. dep. receipts, par $25	
2,825 Island Oil & Transport Co., par $10	$25 lot
90 Butterfield Co., Inc., com	
350 Calif. Orchards & Vineyards	
$3,000 Calif. Orchards & Vineyards crop certificate	
$3,000 Calif. Orchards & Vineyards gold notes Dec. 21 1923	
$20,000 Joplin & Pittsburg Ry. Co gen. mtge. 6s, April 1920	
$501.35 National Motors Corp. Ser. A 7% deb. notes July 1925	$1 lot
2.8 Wills-Sainte Claire, Inc., 1st pf	
4.7 Midwest Engine Corp., pref	
Two demand notes of the Boston & Worc. Elec. Cos., aggregating $40,000, dated March 1 1919, with interest at 6%. Int. paid to Feb. 1 1925 with the following collateral:	$8,000 lot
$80,000 demand note of the Bos. & Worc. St. Ry. Co., dated March 1 1919	
$26,000 Bos. & Worc. St. Ry. Co. 1st 4½s, due 1923	
$6,000 Framingham & Southboro & Marlboro 5s of 1919 ext. to 1923 as 7s	

No. Rights.	$ per right.
25 Eastern Texas Electric Co	8¼
16 Eastern Texas Electric Co	8⅜

Bonds.	Per Cent.
$5,000 Sizer Steel Corp. 1st 7s, 1937 certificate of deposit	4
Mortgage note for $2,500 secured by a third mortgage on the apartment house No. 40-42-42½ South Marshall St., Hartford, Conn	$2 lot
$1,000 Lackawanna Coal & Lumber cons. sinking fund 6s	$1 lot
$12,500 Simms Magneto 6% notes, July 1924	10

By Barnes & Lofland, Philadelphia:

Shares. Stocks.	$ per sh.
1,500 Equitable Loan Society, pref., with 1,500 shares common bonus	82½c
200 Tonopah Belmont Dev. Co	$375
48 Amer Eng & Mfg Co	12
65 Penn Mutual Life Ins. Co	300
10 E. Falls Bank & Trust Co	100
50 Marquette Oil Corp. v. t. c.	4
64 Philadelphia Electric Co	48
5 Girard Family St., Inc., pref	60
5 Girard Family St., Inc., common	4
55 United Gas Impt. Co	115
25 American Stores Co., common	84
25 Balto. & Phila. Steamboat Co	40¼
10 Eighth Nat. Bank of Phila	960
25 Fourth St. Nat. Bank	465¼
10 Philadelphia National Bank	500
75 Chelten Trust Co. old stock	187
25 Chelten Tr. Co. new stk., full pd.	181
5 Aldine Trust Co	290
25 Aldine Trust Co	287
10 Aldine Trust Co	287
50 Colonial Trust Co	160
10 Tioga Trust Co	135
10 Fidelity Trust Co	612
18 Mutual Trust Co	125
35 Mutual Trust Co	124½
1 Franklin Trust Co	451
50 Market St. Title & Trust Co	560
9 West Phila. Title & Trust Co	280¼
5 Central Trust & Sav. Co	173½
5 Central Trust & Sav. Co	170
20 Continental Equit. T. & Tr. Co.	220¼
20 Continental Equit. T. & Tr. Co.	220
20 Merchants' Tr. Co., Chester, Pa.	47½
4 U. S. Fid. & Guar. Tr. Co., Baltimore, Md	216
170 Cumberland & West. P. E. RR.	58
3 10-20 Unit Drug Co., common	147
3850-40,000 Unit Drug Co. sec. pf.	5
81 Autocar Co., common	40
50 Autocar Co., common	31
47 Autocar Co., common	31
10 Horn & Hardart Co., N. Y.	62½
40 Horn & Hardart Co., N. Y.	62
25 Boone County Cl. Co., pref	62

Shares. Stocks.	$ per sh.
24 John B. Stetson, common	96
25 A. B Kirschbaum Co., pref	90
2 Curtis Publishing Co., common	306¾
45 Curtis Publishing Co., common	306½
100 New Era Ore Prod. Co	8
33 Wayne Steel & Iron Co	5
1,050 Banker Min. & Tun. Co. v. t. c.	1
10 Beth. & Nazareth Pass. RR	20
9 Clarion River Pow. Co., part. pf.	15
24 Municipal Service Co., pref	85
25 Phila. Sub. Water Co., pref	94
50 Geneva Cutlery Corp., 8% pref.	5¼
8 Berg. & Eng. Brew. Co., pref	4½
8 Berg. & Eng. Brew., Co., com	1½
5 Louisiana Oil Ref. Co	76
214 Roane Co. Oil Co., com., v. t. c.	27c
6 Roane County Oil Co., pref	28
10 American Dredging Co	107¼
11 Independence Indem. Co	350
16 Second & 3d Sts. Pass. Ry	167
3 13th & 15th Sts. Pass. Ry	165¼
12 13th & 15th Sts. Pass. Ry	165
25 Ridge Ave. Pass. Ry	165
30 Ridge Ave. Pass. Ry	165
100 Reading Traction Co	21¼
200 Nat. Mines & Prod. Co	25
5 Ochs Snowplow Co. (N. J.)	7
150 Texas Elec. Ry. Co., common	20
12½ Baer Bros. Co., Inc., pref	30
97 Radford Iron Co	20
567 1320-10,000 Cherokee Co	5
20 Octavia Hill Association	4½
47 Hare & Chase, Inc., pref	92½
49 Hare & Chase, Inc., common	27½

Rights.	$ per right.
3 Chelten Trust Co	58
27 Chelten Trust Co	57½

Bonds.	Per cent.
$3,000 Bell. Tel. Co. of Pa. 1st & ref. 5s, 1948	100⅜
$1,000 Int'l Sec. Tr. Co. of Amer. 6s, Ser. B, due 1933	96
$1,000 Ben. Pro. O. of Elks, Phila. Lodge No. 2, gen. 6s, 1942	80
$15,000 Boise & Interur. Ry. 1st 5s	200

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).			
Atlanta & West Point	4	Dec. 31	Holders of rec. Dec. 19
Carolina Clinchf. & Ohio stpd. ctfs. (qu.)	1¼	Jan. 10	Holders of rec. Dec. 31
Georgia RR. & Banking (quar.)	2½	Jan. 15	Jan. 1 to Jan. 14
Houston & Texas Central	2½	Jan. 10	Holders of rec. Jan. 1a
Maine Central, pref. (acct. accum.)	*h7½	Jan. 15	*Holders of rec. Jan. 2
Missouri-Kansas-Texas, pref. A (quar.)	1¼	Feb. 1	Holders of rec. Jan. 15
New London Northern (quar.)	2¾	Jan. 1	Dec. 16 to Jan. 1
Norwich & Worcester, pref. (quar.)	2	Jan. 2	Holders of rec. Dec. 12a
Rich. Fred. & Potomac, guar. stk. (extra)	5	Dec. 31	Dec. 22 to Jan. 1
Texas & Pacific, preferred (annual)	5	Dec. 31	Holders of rec. Dec. 31a
Western Ry. of Alabama	4	Dec. 31	Holders of rec. Dec. 19
Public Utilities.			
Amer. Electric Power, preferred (quar.)	*1¾	Feb. 15	*Holders of rec. Feb. 5
Amherst Gas (quar.)	$1.50	Dec. 31	Holders of rec. Dec. 18
Bemidji Elec. & Mfg., pref. (quar.)	2½	Jan. 1	Holders of rec. Dec. 31
Brooklyn-Manhattan Tran., com. (qu.)	$1	Jan. 20	Holders of rec. Jan. 5
Com. (for period June '23 to Sept. 30 '25)	$2	Jan. 20	Holders of rec. Jan. 5
Preferred (quar.)	$1.50	Jan. 15	Holders of rec. Jan. 2
Preferred (quar.)	$1.50	Apr. 15	Holders of rec. Apr. 1
Central Power, preferred (quar.)	1¾	Jan. 15	Holders of rec. Dec. 31
Cin. Newp. & Cov. Lt. & Tr., com. (qu.)	1¼	Jan. 15	Jan. 1 to Jan. 15
Preferred (quar.)	1¼	Jan. 15	Jan. 1 to Jan. 15
Cleveland Elec. Illum. (quar.)	2½	Jan. 15	Holders of rec. Dec. 31
Common'th Pow. Corp., new, com. (qu.)	40c.	Feb. 1	Holders of rec. Jan. 14
Preferred (quar.)	1½	Feb. 1	Holders of rec. Jan. 14
Easthampton Gas (quar.)	$2	Dec. 31	Holders of rec. Dec. 18
Electric Bond & Share Co., pref. (quar.)	1½	Feb. 1	Holders of rec. Jan. 15
Elmira Water, Lt. & RR., com. (qu.)	1½	Dec. 31	Holders of rec. Dec. 16a
Foshay (W. B.) Co., com. & spec. (m'thly)	1 1-3	Jan. 10	Holders of rec. Dec. 31
Founders stock (monthly)	1 1-3	Jan. 10	Holders of rec. Dec. 31
Preferred (monthly)	2-3	Jan. 10	Holders of rec. Dec. 31
Georgia Light, Pow. & Rys., pref. (qu.)	1½	Jan. 2	Holders of rec. Dec. 21
Greenfield El. Lt. & Pow., com. (qu.)	$2.50	Dec. 31	Holders of rec. Dec. 18
Employees' stock (quar.)	25c.	Dec. 31	Holders of rec. Dec. 18
Preferred (quar.)	38c.	Dec. 31	Holders of rec. Dec. 18
Harrisburg Light & Power, pref. (quar.)	1½	Dec. 31	Holders of rec. Dec. 21
Internat. Public Serv., com. (monthly)	5-6	Jan. 10	Holders of rec. Dec. 31
Preferred (monthly)	7-12	Jan. 10	Holders of rec. Dec. 31
Long Island Ltg., common (extra)	50c.	Jan. 2	Holders of rec. Dec. 23
Minnesota Elec. Distrib., com. (m'thly)	1	Jan. 10	Holders of rec. Dec. 31
Preferred A (monthly)	2-3	Jan. 10	Holders of rec. Dec. 31
Preferred B (monthly)	1	Jan. 10	Holders of rec. Dec. 31
Preferred C (monthly)	7-12	Jan. 10	Holders of rec. Dec. 31
Montreal Telegraph (quar.)	2	Jan. 15	Holders of rec. Dec. 31
Nevada-Calif. Elec. Corp., pref. (quar.)	1¾	Feb. 1	Holders of rec. Dec. 30
New Orleans Public Service, pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 21
Peoples Light & Power, com. (monthly)	1 1-3	Jan. 10	Holders of rec. Dec. 31
Preferred (monthly)	7-12	Jan. 10	Holders of rec. Dec. 31
Philadelphia City Passenger Ry	*$3.50	Jan. 10	*Holders of rec. Dec. 28
Philadelphia Rapid Transit (quar.)	$1	Feb. 1	Holders of rec. Jan. 15
Phila. & Western Ry., pref. (quar.)	62½c.	Jan. 15	Holders of rec. Dec. 31
Public Service Electric Pow., pref. (qu.)	*1¾	Feb. 1	*Holders of rec. Jan. 15
Quebec Power, common (quar.)	1¼	Jan. 15	Holders of rec. Dec. 31
Preferred (quar.)	1¾	Jan. 15	Holders of rec. Dec. 31
Shawinigan Water & Power (quar.)	2	Jan. 11	Holders of rec. Dec. 24
Southern Indiana Gas & El. 6% pf. (qu.)	1½	Jan. 2	Holders of rec. Dec. 24
6% preferred (semi-annual)	3	Jan. 2	Holders of rec. Dec. 24
7% preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 24
Tri-State Utilities, common (monthly)	½	Jan. 10	Holders of rec. Dec. 31
Preferred (monthly)	7-12	Jan. 10	Holders of rec. Dec. 31
Turners Falls Pow. & Elec., com. (qu.)	$1.75	Dec. 31	Holders of rec. Dec. 16
Employees' stock (quar.)	17½c.	Dec. 31	Holders of rec. Dec. 16
United Gas & Elec. Co., 5% pref	2½	Jan. 15	Holders of rec. Dec. 31
Western Power Corp., preferred (quar.)	1¾	Jan. 15	Holders of rec. Dec. 31
Banks.			
Capitol National (quar.)	1¼	Jan. 2	Holders of rec. Dec. 22
Fifth Avenue (quar.)	6	Jan. 2	Holders of rec. Dec. 31
First National, Brooklyn (quar.)	3	Jan. 2	Holders of rec. Dec. 18
Extra	2	Jan. 2	Holders of rec. Dec. 18
Garfield National (quar.)	3	Dec. 31	Holders of rec. Dec. 28
Extra	3	Dec. 31	Holders of rec. Dec. 28
Hanover National (quar.)	6	Jan. 2	Dec. 23 to Jan. 1
Extra	3	Jan. 2	Dec. 23 to Jan. 1
Nassau National, Brooklyn (quar.)	3	Jan. 2	Holders of rec. Dec. 29
Extra	3	Jan. 2	Holders of rec. Dec. 29
Peoples National (quar.)	*2½	Jan. 2	*Holders of rec. Dec. 22
Extra	*5	Jan. 2	*Holders of rec. Dec. 22
Miscellaneous.			
Amer. Bond & Mtge., pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 20
American Ice, common (quar.)	2	Jan. 25	Holders of rec. Jan. 8
Common (extra)	2	Jan. 25	Holders of rec. Jan. 8
Preferred (quar.)	1½	Jan. 25	Holders of rec. Jan. 8
American Screw (quar.)	1½	Jan. 2	Holders of rec. Dec. 21a
Extra	1	Jan. 2	Holders of rec. Dec. 21a
Anaconda Copper Mining (quar.)	75c.	Feb. 23	Holders of rec. Jan. 16
Arlington Mills (quar.)	*2	Jan. 2	*Holders of rec. Dec. 28
Asbestos Corporation, com. & pf. (qu.)	1½	Jan. 15	Holders of rec. Dec. 31
Atlas Powder, preferred (quar.)	1½	Feb. 1	Holders of rec. Jan. 20a
Baer, Sternberg & Cohen, common	50c.	Jan. 2	Holders of rec. De.21
First preferred	1¾	Jan. 2	Holders of rec. Dec. 21
Second preferred	2	Jan. 2	Holders of rec. Dec. 21
Barnet Leather, preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 31
Big Store Realty Corp	25c.	Jan. 15	Holders of rec. Dec. 31
Extra	25c.	Jan. 15	Holders of rec. Dec. 31
Bliss (E. W.) Company, common (quar.)	*25c.	Jan. 2	Holders of rec. Dec. 22
First preferred (quar.)	*15c.	Jan. 2	Holders of rec. Dec. 22
Second preferred (quar.)	*$1	Jan. 2	Holders of rec. Dec. 22
Borden (Richard) Mfg. (quar.)	*$1	Jan. 2	*Holders of rec. Dec. 22
Bowman Biltmore Hotels, 1st pref. (qu.)	1¾	--------	Holders of rec. Dec. 12
Second preferred	*5	--------	Holders of rec. Dec. 12
Bruce (E. L.) Co., common (quar.)	62½c.	Jan. 2	Holders of rec. Dec. 22
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 22
Buckeye Incubator (quar.)	60c.	Jan. 2	Holders of rec. Dec. 19
Byers (A. M.) Co., pref. (quar.)	*1¾	Feb. 1	*Holders of rec. Jan 15
California Guaranty Corp., Class A (qu.)	2	Jan. 8	Holders of rec. Dec. 15
Canada Dry Ginger Ale, com. (quar.)	*25c.	Jan. 15	*Holders of rec. Jan. 2
Common (extra)	*25c.	Jan. 15	*Holders of rec. Jan. 2
Canada Salt (quar.)	2	Jan. 1	Holders of rec. Dec. 22
Canadian Cottons, Ltd., com. (quar.)	2	Jan. 4	Holders of rec. Dec. 24
Preferred (quar.)	1½	Jan. 4	Holders of rec. Dec. 24
Case (J. I.) Thresh. Mach., pref. (qu.)	*1¾	Apr. 1	*Holders of rec. Mar. 15
Preferred (acct. accumulated divs.)	*h7	Jan. 12	*Holders of rec. Dec. 28
Central American Plantation Corp	10	Dec. 28	Holders of rec. Dec. 18
Ch. Jct. Rys. & Un. Stk. Yds., com. (qu.)	2¼	Jan. 1	Holders of rec. Dec. 15
Preferred (quar.)	1½	Jan. 1	Holders of rec. Dec. 15
Chicago Pneumatic Tool (quar.)	*1¼	Jan. 25	*Holders of rec. Jan. 15
Churngold Co. (extra)	*$1	Dec. 30	*Holders of rec. Dec. 28
Commercial Credit Corp., com. (quar.)	*37½c	Dec. 31	*Holders of rec. Dec. 21
Seven per cent preferred (quar.)	*43¾c	Dec. 31	*Holders of rec. Dec. 21
Eight per cent preferred (quar.)	*50c.	Dec. 31	*Holders of rec. Dec. 21
Corn Products Refining, com. (quar.)	*50c.	Jan. 20	*Holders of rec. Jan. 4
Preferred (quar.)	*1¾	Jan. 15	*Holders of rec. Jan. 4
Cudahy Packing, common (quar.)	1¾	Jan. 15	Holders of rec. Jan. 5
Dixon (Joseph) Crucible (quar.)	2	Dec. 31	Holders of rec. Dec. 21
Dominion Stores, Ltd., pref. A	4	Jan. 1	Holders of rec. Dec. 16
Eaton Axle & Spring (quar.)	*50c.	Feb. 1	*Holders of rec. Jan. 15
Edwards (Wm.) Co., preferred (quar.)	1½	Jan. 2	Holders of rec. Dec. 19
Elgin National Watch (quar.)	62½c	Feb. 1	Holders of rec. Jan. 15a
Euclid Oil (monthly)	1½	Jan. 25	Holders of rec. Jan. 10
Monthly	1½	Feb. 25	Holders of rec. Feb. 10
Monthly	1½	Mar. 25	Holders of rec. Mar. 10
Federal Terra Cotta, common	2	Jan. 15	Holders of rec. Jan. 5
Common (special)	2	Jan. 15	Holders of rec. Jan. 5

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Miscellaneous (Concluded).			
Feys (John C.) & Assoc., Inc., com. (qu.)	1	Jan. 5	Holders of rec. Dec. 15
Preferred (quar.)	2	Jan. 5	Holders of rec. Dec. 15
Firestone-Apsley Rubber, preferred	3½	Jan. 1	Holders of rec. Dec. 28
Firestone Tire & Rubber, com. (quar.)	$1.50	Jan. 20	Holders of rec. Jan. 10a
Common (special)	$1	Jan. 2	Holders of tec. Dec. 21
Six per cent pref. (quar.)	1½	Jan. 15	Holders of rec. Jan. 1
Seven per cent preferred (quar.)	1¾	Feb. 15	Holders of rec. Feb. 1
Fraser Companies, Ltd., pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 24
General Refractories (quar.)	*50c.	Jan. 15	*Holders of rec. Jan. 7
Gilchrist Company (quar.)	75c.	Jan. 31	Holders of rec. Jan. 15
Grant (W. T.) Co., 8% pref. (quar.)	2	Jan. 1	Holders of rec. Dec. 19
Hibbard, Spencer, Bartlett Co	35c.	Jan. 29	Holders of rec. Jan. 22
Hibernia Securities, common (quar.)	5	Dec. 15	Holders of rec. Dec. 10a
Hill, Joiner & Co., common	$1	Jan. 1	Holders of rec. Dec. 31
Preferred	3½	Jan. 1	Holders of rec. Dec. 31
Hooven, Owens, Rentschler, pref. (qu.)	1½	Dec. 31	Dec. 21 to Dec. 31
Howe Sound Co. (quar.)	50c.	Jan. 15	Holders of rec. Jan. 5a
Hurley Machine (quar.)	$1	Jan. 9	Holders of rec. Dec. 31
Hussmann (Harry L.) Refr., com. (qu.)	62½c.	Jan. 2	Holders of rec. Dec. 19
Common (extra)	62½c.	Jan 2	Holders of rec. Dec. 19
Illinois Brick (quar.)	*2.4	Jan. 15	*Holders of rec. Jan. 5
Quarterly	*2.4	Apr. 15	*Holders of rec. Apr. 5
Quarterly	*2.4	July 15	*Holders of rec. July 5
Quarterly	*2.4	Oct. 15	*Holders of rec. Oct. 5
Interlake Steamship (quar.)	$1.25	Jan. 2	Holders of rec. Dec. 19
Extra	$1	Jan. 2	Holders of rec. Dec. 19
Kaufmann Dept. Stores, com. (quar.)	*$2	Jan. 28	*Holders of rec. Jan. 16
Kayser (Julius) & Co., com. (quar.)	*75c.	Feb. 1	*Holders of rec. Jan. 20
Laclede Steel (quar.)	2	Jan. 2	Holders of rec. Dec. 23
Lawton Mills (quar.)	2½	Dec. 31	Holders of rec. Dec. 24
Extra	5	Dec. 31	Holders of rec. Dec. 24
Lion Oil Refining (quar.)	50c.	Jan. 27	Holders of rec. Dec. 31
Lord & Taylor, 2d preferred (quar.)	2	Feb. 1	Holders of rec. Jan. 18a
Maple Leaf Milling, pref. (quar.)	75c.	Jan. 18	Holders of rec. Jan. 3
Missouri-Ills. Stores, common (quar.)	20c.	Jan. 2	Holders of rec. Dec. 20
Nashua Manufacturing, pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 23
National Fireproofing, pref. (quar.)	*1¾	Jan. 15	*Holders of rec. Dec. 31
Naumkeag Steam Cotton (quar.)	3	Jan. 2	Holders of rec. Dec. 24
Nelson (Herman) Corporation	30c.	Jan. 1	Holders of rec. Dec. 21
New England Equity Corp., pref. (quar.)	2	Jan. 1	Holders of rec. Dec. 15
New York Dock, preferred	2½	Jan. 15	Holders of rec. Jan. 5
Ohio Leather, 1st preferred (quar.)	*2	Jan. 2	*Holders of rec. Dec. 19
Pedigo-Weber Shoe (quar.)	2	Jan. 1	Holders of rec. Dec. 15
Extra	$1	Jan. 2	Holders of rec. Dec. 24
Penmans, Limited, common (quar.)	2	Feb. 15	Holders of rec. Feb. 5
Preferred (quar.)	1½	Feb. 1	Holders of rec. Jan. 21
Pennsylvania Salt Mfg. (quar.)	$1.25	Jan. 15	Holders of rec. Dec. 31
Phillips-Jones Corp., pref. (quar.)	*1¾	Feb. 1	*Holders of rec. Jan. 20
Pilgrim Mills (quar.)	*2	Dec. 31	*Holders of rec. Dec. 22
Extra	*2	Dec. 24	*Holders of rec. Dec. 22
Plymouth Cordage (quar.)	*1½	Jan. 20	*Holders of rec. Jan. 2
Providence Ice Co., first pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 26
Rice-Stix Dry Goods, common (quar.)	37½c	Feb. 1	Holders of rec. Jan. 15
First and second preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 25
Richman Brothers (quar.)	*$1.50	Jan. 2	*Holders of rec. Dec. 28
Santa Cruz Portland Cement (quar.)	*$1	Jan. 1	*Holders of rec. Dec. 18
Extra	*$1	Dec. 24	*Holders of rec. Dec. 18
Seaboard Oil, preferred (quar.)	2	Jan. 1	Holders of rec. Dec. 20
Seagrave Corp. (quar.)	(dd)	Jan. 20	Holders of rec. Dec. 31
Securities Investment, common (quar.)	62½c.	Jan. 2	Holders of rec. Dec. 21
Preferred (quar.)	2	Jan. 2	Holders of rec. Dec. 21
Securities Management Corp., Cl. A (qu.)	*1½	Jan. 15	*Holders of rec. Jan. 2
Sharon Steel Hoop, preferred (quar.)	*2	Jan. 2	*Holders of rec. Dec. 24
Sheffield Steel	*33 1-3c	Jan. 2	*Holders of rec. Dec. 21
Silver King Coalition Mines (quar.)	*25c.	Jan. 2	
Extra	*10c.	Dec. 24	
Southern Baking, preferred (quar.)	$2	Jan. 2	Holders of rec. Dec. 24a
Southern Dairies, Inc., Cl. A (qu.) (No. 1)	*$1	Jan. 31	*Holders of rec. Jan. 15
Spanish Riv. Pulp & Pap., com. & pf. (qu.)	1¾	Jan. 15	Holders of rec. Dec. 31
Stahl (H. A.) Properties Co., com. (qu.)	$2.50	Jan. 2	Dec. 23 to Jan. 1
Preferred (quar.)	1¾	Jan. 2	Dec. 23 to Jan. 1
Standard Screw, common (quar.)	2½	Jan. 1	Holders of rec. Dec. 15
Preferred	3	Jan. 1	Holders of rec. Dec. 15
Sterling Products, Inc., (quar.)	*$1	Feb. 1	*Holders of rec. Jan. 15
Superheater Co. (quar.)	$1.50	Jan. 15	Holders of rec. Jan. 5
Extra	$3	Jan. 5	Holders of rec. Dec. 26
Swift Internacional	60c.	Feb. 1	Holders of rec. Jan. 15
Syracuse Wash. Mach., com., A & B (qu.)	*75c.	Jan. 2	*Holders of rec. Dec. 18
Common A & B (extra)	*$1	Jan. 2	*Holders of rec. Dec. 18
Common A & B (in stock)	*2	Jan. 2	*Holders of rec. Dec. 18
Trumbull-Cliffs Furnace, pref. (quar.)	1½	Jan. 2	Holders of rec. Dec. 19
Tintic Standard Mining (quar.)	*20	Dec. 23	*Holders of rec. Dec. 16
Extra	*30c.	Jan. 2	*Holders of rec. Dec. 16
Union Metal (quar.)	50c.	Jan. 2	Holders of rec. Dec. 19
Extra	25c.	Jan. 2	Holders of rec. Dec. 19
United Ice Service, pref. A (quar.)	$1.75	Jan. 2	Holders of rec. Dec. 24a
United Verde Extension Mining (quar.)	75c.	Feb. 1	Holders of rec. Jan. 5a
U. S. Paper Goods, preferred (quar.)	$1.75	Dec. 31	Holders of rec. Dec. 21
U. S. Rayon Corp., pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 30
Universal Pictures, 1st pref. (quar.)	$2	Jan. 2	Dec. 27 to Jan. 3
Universal Pipe & Radiator, pref. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 15a
Van Dorn Iron Works, pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 22
Westchester Title & Trust	5	Jan. 7	Holders of rec. Dec. 31
Extra	5	Jan. 7	Holders of rec. Dec. 31
Young (J. S.) Co., common (quar.)	2½	Jan. 2	Holders of rec. Dec. 18a
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 18a

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).			
Akron Canton & Youngstown	4	Jan. 1	Holders of rec. Dec. 15a
Alabama Great Southern, ordinary	3½	Dec. 28	Holders of rec. Nov. 27
Preferred	3½	Feb. 15	Holders of rec. Jan. 15
Albany & Susquehanna	4½	Jan. 1	Holders of rec. Dec. 15a
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
Carolina Clinch. & Ohio, com. (quar.)	75c.	Jan. 10	Holders of rec. Dec. 31a
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
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
Railroads (Steam) (Concluded).			
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
Detroit River Tunnel	3	Jan. 15	Holders of rec. Jan. 8a
Elmira & Williamsport, pref	$1.61	Jan. 1	Holders of rec. Dec. 20a
Great Northern, preferred	2½	Feb. 1	Holders of rec. Dec. 24a
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
Joliet & Chicago (quar.)	1¾	Jan. 4	Holders of rec. Dec. 24a
Kansas City Southern, pref. (quar.)	1	Jan. 15	Holders of rec. Dec. 31a
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. 10	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
Non-assenting (quar.)	1¾	Jan. 2	Holders of rec. Dec. 28a
Michigan Central	10	Jan. 29	Holders of rec. Dec. 31a
Extra	7½	Jan. 29	Holders of rec. Dec. 31a
Mobile & Birmingham, preferred	2	Jan. 2	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 York Central RR. (quar.)	1¾	Feb. 1	Jan. 1 to Jan. 27
N. Y. Chic. & St. L., com. & pref. (qu.)	1½	Jan. 2	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
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
Old Colony (quar.)	1¾	Jan. 1	Holders of rec. Dec. 12a
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	$1.50	Jan. 2	Holders of rec. Dec. 15a
Reading Company, common (quar.)	$1	Feb. 11	Holders of rec. Jan. 14a
Second preferred (quar.)	50c.	Jan. 14	Holders of rec. Dec. 28a
Rensselaer & Saratoga	q4	Jan. 2	Dec. 16 to Jan. 1
Richmond Fredericksburg & Potomac—			
Common and dividend obligations	d3½	Dec. 31	Dec. 22 to Jan. 1
Common and div. obligations (extra)	5	Dec. 31	Dec. 22 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
Sussex RR	1	Jan. 2	Holders of rec. Dec. 26a
Toronto Hamilton & Buffalo	6	Dec. 31	Holders of rec. Dec. 28a
Stock dividend	e20	Dec. 31	Holders of rec. Dec. 28a
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
Western Pacific RR. Corp., pref. (quar.)	1½	Jan. 7	Holders of rec. Dec. 28a
Public Utilities.			
Alabama Power, preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 19
All-America Cables (quar.)	1¾	Jan. 14	Holders of rec. Dec. 31a
Amer. Brown Boveri Elec. Corp., pf. (No. 1)	$1.75	Jan. 1	Holders of rec. Dec. 21a
American & Foreign Power—			
Allot. ctfs. for com. & pref. stock	43¾c.	Jan. 2	Holders of rec. Dec. 15a
Preferred (quar.)	$1.75	Jan. 2	Holders of rec. Dec. 15a
American Gas (quar.)	2	Jan. 13	Holders of rec. Dec. 31a
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
American Power & Light, pref. (quar.)	1½	Jan. 2	Holders of rec. Dec. 17
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. Superpower Corp., 1st pref. (qu.)	$1.50	Jan. 1	Holders of rec. Dec. 15
Amer. Telephone & Telegraph (quar.)	2¼	Jan. 15	Holders of rec. Dec. 19a
Arkansas Central Power Co., pref. (qu.)	$1.75	Jan. 2	Holders of rec. Dec. 21
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 & 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
Preferred (extra)	12½c	Jan. 2	Holders of rec. Dec. 10a
Assoc. Inter. Elec. Corp., Cl. A (No. 1)	62½c.	Jan. 2	Holders of rec. Dec. 31
Bangor Hydro-Electric, pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 10
Bell Telephone of Canada (quar.)	2	Jan. 15	Holders of rec. Dec. 23
Bell Telep. of Penn., pref. (quar.)	1⅝	Jan. 15	Holders of rec. Dec. 19a
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
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 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
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. 15 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
Cincinnati Gas & Electric (quar.)	1¼	Jan. d2	Dec. d21 to dJan. 1
Cincinnati Street Ry. (quar.)	*66 2-3c	Jan. 2	*Holders of rec. Dec. 16
Cincinnati & Sub. Bell Telep. (quar.)	$1	Jan. 2	Dec. 21 to Dec. 31
Citizens Pass. Ry., Phila. (quar.)	$3.50	Jan. 1	Dec. 20 to Jan. 1
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
Consol Gas, El. L. & Pr, Balt., com. (qu.)	62½c	Jan. 2'26	Holders of rec. Dec. 15a
Preferred, Series A (quar.)	2	Jan 2'26	Holders of rec. Dec. 15a
Preferred, Series B (quar.)	1¾	Jan 2'26	Holders of rec. Dec. 15a
Preferred, Series C (quar.)	1⅝	Jan 2'26	Holders of rec. Dec. 15a
Consol. Gas, New York, pref. (quar.)	1¾	Feb. 1	Holders of rec. Dec. 15a

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Public Utilities (Concluded).			
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
Denver Tramway, preferred (No. 2)	$1.25	Jan. 1	Holders of rec. Dec. 15a
Duluth-Superior Traction, pref. (quar.)	$1	Jan. 2	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 New York Utilities, pref. (quar.)	1¼	Jan. 2	Holders of rec. Dec. 15a
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
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. 15a
Elmira Water, Lt. & RR., 1st pref. (qu.)	1¾	Dec. 31	Holders of rec. Dec. 16a
Second preferred (quar.)	1¼	Dec. 31	Holders of rec. Dec. 16a
El Paso Electric Co. of Del., pf. A (qu.)	$1.75	Jan. 15	Holders of rec. Jan. 4a
Preference B (quar.)	$1 50	Jan. 15	Holders of rec. Jan. 4a
El Paso Elec. Co. of Texas—			
Preferred Class A (quar.)	$2	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.)	e35c.	Jan. 2	Holders of rec. Dec. 15a
Florida Public Service, pref. (quar.)	*1¾	Jan. 2	*Holders of rec. Dec. 15
Frankford & Southwark Pass. Ry. (qu.)	$4.50	Jan. 1	Dec. 2 to Jan. 1
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
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)	d43¾c.	Dec. 31	Holders of rec. Dec. 18a
Haverhill Gas Light (quar.)	57c.	Jan. 2	Holders of rec. Dec. 14a
Houston Gas & Fuel, preferred (quar.)	1¾	Dec. 31	Holders of rec. Dec. 14
Illinois Bell Telephone (quar.)	$2	Dec. 31	Dec 30
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
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. 26a
Interstate Power, preferred (quar.)	1¾	Jan. 1	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. (qu.)	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 Electric Power, pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 21
Kansas Gas & Elec., pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 16
Kentucky Securities Corp., com. (qu.)	1¼	Jan. 2	Holders of rec. Dec. 18a
Preferred (quar.)	1½	Jan. 15	Holders of rec. Dec. 18a
Laurentide Power (quar.)	1¼	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
Lowell Electric Light Corp. (extra)	75c.	Dec. 31	Holders of rec. Dec. 21a
Mackay Companies, com. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 5a
Preferred (quar.)	1	Jan. 2	Holders of rec. Dec. 5a
Manila Electric Corp., common (quar.)	50c.	Dec. 31	Holders of rec. Dec. 22a
Marconi Wireless Tel. of London, pref.	*3½	Jan. 1	*Holders of rec. Dec. 24
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
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
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
Mississippi River Power, pref. (quar.)	1½	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
Municipal Gas Co. of Texas, pref. (qu.)	$1.75	Jan. 2	Holders of rec. Dec. 15
Narragansett Elec. Ltg. (quar.)	$1	Jan. 2	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 Investment & Secur., pref.	$2	Jan. 2	Holders of rec. Dec. 21a
New England Teleph. & Teleg. (quar.)	2	Dec. 30	Holders of rec. Dec. 10
New Jersey Power & Light, pref. (quar.)	*1¾	Jan. 2	*Holders of rec. Dec. 15
Newport News & Hampton Ry., Gas & Electric Co., common (quar.)	1¼	Jan 1	Holders of rec. Dec. 15a
Preferred (quar.)	1¼	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.)	1⅝	Jan. 15	Holders of rec. Dec. 19
Niagara Falls Power, com. (quar.)	50c.	Dec. 31	Holders of rec. Dec. 15a
Preferred (quar.)	43¾c.	Jan. 15	Holders of rec. Dec. 31a
Niagara Lockport & Ont. Pr., com. (qu.)	50c.	Jan. 1	Holders of rec. Dec. 15
Preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 15
North American Co., com. (quar.)	f2½	Jan. 2	Holders of rec. Dec. 5
Preferred (quar.)	75c.	Jan. 2	Holders of rec. Dec. 5a
North Amer Light & Pow., 7% pf. (qu.)	1¾	Jan. 2	Holders of rec. Dec. 19
North Pennsylvania Power, preferred	*3	Jan. 2	*Holders of rec. Dec. 15
North West Utilities, prior lien pf. (qu.)	$1.75	Jan. 2	Holders of rec. Dec. 15a
Northern N. Y. Utilities, com. (quar.)	75c.	Dec. 30	Holders of rec. Dec. 15a
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
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 Light, Heat & Pow., com. (qu.)	1½	Dec. 31	Holders of rec. Dec. 15a
Preferred (quar.)	1½	Jan. 1	Holders of rec. Dec. 15a
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. 31a

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Public Utilities (Concluded).			
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
Parr Shoals Power, pref. (quar.)	*1½	Jan. 2	*Holders of rec Dec. 15
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. (quar.)	1¾	Jan. 2	Holders of rec. Dec 14
Porto Rico Rys., Ltd., pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec 15
Power Corp. of N. Y., common (quar.)	25c.	Jan. 2	Holders of rec. Dec. 15a
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 15a
Providence Gas (quar.)	$1	Jan. 1	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
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
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
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
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., pref. (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
Springfield (Mass.) Street Rys., pref.	2	Jan. 2	Holders of rec. Dec. 19
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. 15	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
6% 1st preferred (quar.)	$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
Toledo Edison Co., prior pref. (quar.)	2	Jan. 2	Holders of rec. Dec. 15
Tri-City Ry. & Light, com. (quar.)	2¼	Jan.1'26	Holders of rec. Dec. 20
Trinidad Electric Co., Ltd. (quar.)	1¼	Jan. 10	Jan. 1 to Jan. 10
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
Washington Water Pow., Spokane (qu.)	2	Jan. 15	Holders of rec. Dec. 24a
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 Kootenay Pow. & Light, pref. (qu.)	1¾	Jan. 2	Holders of rec. Dec. 23
West Penn Company, common (quar.)	$1	Dec. 31	Holders of rec. Dec. 15a
West Penn Power Co., 7% pref. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 15a
Six per cent preferred (quar.) (No. 1)	1½	Feb. 1	Holders of rec. Jan. 15
West Philadelphia Passenger Ry	f$5	Jan. 1	Holders of rec. Dec. 15
Williamson Elec. Co., pref. (quar.)	2	Jan. 2	Holders of rec. Dec. 21
Winnipeg Electric Co., pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 15
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
Yadkin River Power, pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec 14
Banks.			
America, Bank of (quar.)	3	Jan. 2	Dec. 22 to Jan. 12
Amer. Exch.-Pac. Nat. (quar.)	4	Jan. 2	Holders of rec. Dec. 24a
Amer. Exchange Securities, Cl. A (qu.)	2	Jan. 1	Holders of rec. Dec. 15
Class R (No. 1)	50c.	Jan. 2	Holders of rec. Dec. 24
Broadway Central (quar.)	2	Jan. 2	Dec. 16 to Jan. 1
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
Chemical National (bi-monthly)	4	Jan. 2	Holders of rec. Dec. 24d
Coal & Iron National (quar.)	3	Jan. 2	Holders of rec. Dec. 9a
Colonial (quar.)	3	Jan. 15	Holders of rec. Jan. 1a
Extra	3	Dec. 24	Holders of rec. Dec 15a
Commerce (National Bank of) (quar.)	4	Jan. 2	Holders of rec. Dec. 18a
Commonwealth	5	Jan. 15	Holders of rec. Dec. 31a
Coney Island, Bank of	5	Jan. 2	Holders of rec. Dec. 31a
East River National (quar.)	3½	Dec. 31	Dec. 25 to Jan. 1
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
Greenwich (quar.)	3	Jan. 2	Holders of rec. Dec. 21
Extra	2	Jan. 2	Holders of rec. Dec. 21
Lebanon National	3	Jan. 2	Holders of rec. Dec. 21
Manhattan Co., Bank of the (quar.)	4	Jan. 2	Holders of rec. Dec. 18a
Mechanics (Brooklyn) (quar.)	3	Jan. 2	Holders of rec. Dec. 19
Extra	2	Jan. 2	Holders of rec. Dec. 1
Mechanics & Metals Nat. (quar.)	5	Jan. 2	Holders of rec. Dec. 19a
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
National City (quar.)	4	Jan. 2	Holders of rec. Dec. 18a
National City Co. (quar.)	4	Jan. 2	Holders of rec. Dec. 18
Park, National (quar.)	6	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
State (quar.)	4	Jan. 2	Dec. 19 to Jan. 3
Stock dividend	e25	Jan. 2	Dec. 19 to Jan. 3
United States, Bank of (quar.)	2¼	Jan. 2	Holders of rec. Dec. 21a

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
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. 18z
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
Equitable (quar.)	3	Dec. 31	Holders of rec. Dec. 21a
Fidelity-International (quar.)	2½	Dec. 31	Dec. 19 to Jan. 20
Fulton (quar.)	2½	Jan. 2	Holders of rec. Dec. 21
Guaranty (quar.)	3	Dec. 31	Holders of rec. Dec. 18
Irving Bank-Columbia Trust (quar.)	3½	Jan. 2	Holders of rec. Dec. 18a
Manufacturers (quar.)	4	Jan. 2	Holders of rec. Dec. 15
Extra	1	Jan. 2	Holders of rec. Dec. 15
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
United States (quar.)	12½	Jan. 2	Holders of rec. Dec. 21a
Fire Insurance.			
Continental Fire	$3	Jan. 11	Holders of rec. Dec. 30a
Fidelity	$3	Jan. 11	Holders of rec. Dec. 30a
Rossia of America (quar.)	$1.50	Jan. 2	Holders of rec. Dec 15a
Miscellaneous.			
Abitibi Power & Paper, pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 20
Acme Steel Goods (quar.)	50c.	Jan. 1	Holders of rec. Dec. 19a
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	Jan30'26	Holders of rec. Jan. 9'26a
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 12a
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 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	
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
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 Piano, common (quar.)	2	Jan. 2	Holders of rec. Dec 15
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 15
Amer. Pneumatic Serv., 2d pref (quar.)	$1	Dec. 31	Holders of rec. Dec. 21
Amer. Radiator, common (quar.)	$1	Dec. 31	Holders of rec. Dec. 15a
American Railway Express (quar.)	$1.50	Dec. 31	Holders of rec. Dec. 15a
Amer. Rolling Mill, preferred (quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 15
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
Amer. Seeding Machine, pref. (quar.)	1½	Jan. 15	Holders of rec. Dec. 31a
Amer. Shipbuilding, common (quar.)	2	Feb. 1	Jan. 16 to Feb. 1
Preferred (quar.)	1¾	Feb. 1	Jan. 16 to Feb. 1
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	1¾	Jan. 2	Holders of rec. Dec. 1a
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 1a
Amer. Surety Co. (quar.)	$1.50	Dec. 31	Holders of rec. Dec. 19a
Extra	50c.	Dec. 31	Holders of rec. Dec. 19a
American Tobacco, pref. (quar.)	1½	Jan. 2	Holders of rec. Dec. 10a
Amer. Type Founders, common (quar.)	2	Jan. 15	Holders of rec. Jan. 5a
Preferred (quar.)	1¾	Jan. 15	Holders of rec. Jan. 5a
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)	36¾c	Jan. 4	Holders of coup. No. 31
Archer-Daniels-Midland Co., pref. (qu.)	1¾	Feb. 1	Jan. d21 to Jan. 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
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
Associated Oil (quar.)	50c.	Jan. 25	Holders of rec. Dec. 31a
Atlantic Steel, common (quar.)	1½	Dec. 31	Dec. 21 to Jan. 1
Auburn Automobile, common (quar.)	75c.	Jan. 2	Holders of rec. Dec. 21
Ault & Wiborg Co., preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 15
Austin, Nichols & Co., pref. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 15a
Autosales Corporation, preferred	5	Dec. 29	Holders of rec. Dec. 21
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. (quar.)	d2¼	Dec. 31	Holders of rec. Dec. 15
Christmas dividend	3	Dec. 24	Holders of rec. Dec. 15
Barnhart Bros. & Spindler—			
First and second preferred (quar.)	1¾	Feb. 1	Holders of rec. Jan. 25a

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Miscellaneous (Continued).			
Barnsdall Corp., class A & B	50c.	Jan 2'26	Holders of rec. Dec. 15a
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.)	$1.25	Jan. 2	Dec. 20 to Jan. 1
Preferred (quar.)	1¾	Jan. 2	Dec. 20 to Jan. 1
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
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
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
Brown & Williamson Tob., com. (quar.)	1½	Jan. 1	Holders of rec. Dec. 19
Preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 19
Brunswick-Balke-Collender Co., pf. (qu.)	1¾	Jan. 2	Holders of rec. Dec. 20
Bucyrus Company, com. (quar.)	1¼	Jan. 2	Holders of rec. Dec. 19
Common (extra)	2	Jan. 2	Holders of rec. Dec. 19
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 19
Budd Wheel, common (quar.)	50c.	Dec. 31	Holders of rec. Dec. 10a
First preferred (quar.)	1¾	Dec. 31	Holders of rec. Dec. 10a
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. 21a
Bush Terminal Bldgs. Co., pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 17a
Butte & Superior Mining (quar.)	50c.	Dec. 31	Holders of rec. Dec. 15a
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
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
Canfield Oil, common (quar.)	1½	Dec. 31	Dec. 20 to Jan. 4
Preferred (quar.)	1¾	Dec. 31	Dec. 20 to Jan. 4
Central Aguirre Sugar, com. (quar.)	$1.50	Jan. 2	Holders of rec. Dec. 22
Central Steel Co., common (quar.)	$1	Jan. 10	Holders of rec. Dec. 24
Preferred (quar.)	2	Jan. 2	Holders of rec. Dec. 15
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. 22a
Chicago Railway Equipment, com. (qu.)	*75c.	Dec. 31	Dec. 20 to Jan. 3
Preferred (quar.)	1¾	Dec. 31	Dec. 20 to Jan. 3
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
Cincinnati Union Stock Yards (quar.)	2	Dec. 31	Dec. 20 to Dec. 31
Cities Service—			
Common (monthly)	½	Jan. 1	Holders of rec. Dec. 15
Common (monthly)	*½	Feb. 1	*Holders of rec. Jan. 15
Common (payable in common stock)	f½	Jan. 1	Holders of rec. Dec. 15
Common (payable in common stock)	*f½	Feb. 1	*Holders of rec. Jan. 15
Preferred and preferred B (monthly)	½	Jan. 1	Holders of rec. Dec. 15
Preferred and preferred B (monthly)	*½	Feb. 1	*Holders of rec. Jan. 15
City Investing Co., com. (quar.)	10	Jan. 4	Holders of rec. Dec. 21
Common (in common stock)	f50	Feb. 11	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
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)	o45c.	Jan. 1	Holders of rec. Dec. 15a
First preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 15a
Commercial Solvents Corp., Cl. A (qu.)	$1	Jan. 1	Holders of rec. Dec. 18a
First preferred (quar.)	2	Jan. 1	Holders of rec. Dec. 18a
Conley Tank Car, common (quar.)	$1.50	Dec. 31	Holders of rec. Dec. 20a
Preferred (quar.)	2	Dec. 31	Holders of rec. Dec. 20a
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. 19a
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 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
Continental Motors Corp. (quar.)	20c.	Jan. 30	Holders of rec. Jan. 16a
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
Coty, Inc. (quar.)	95c.	Dec. 31	Dec 22 to Jan. 1
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
Cramp (Wm.) & Sons Ship & E. B. (qu.)	50c.	Dec. 31	Dec. 18 to Jan. 1
Creamery Package Mfg., common (qu.)	50c.	Jan. 10	Jan. 1 to Jan. 20
Preferred (quar.)	1½	Jan. 10	Jan. 1 to Jan. 20
Crex Carpet (quar.)	$1	Jan. 15	Holders of rec. Dec. 31a
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 15a
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.)	1¾	Jan. 1	Dec. 22 to Dec. 31
Preferred (quar.)	1¾	Jan. 1	Dec. 22 to Dec. 31
Detroit & Cleveland Navigation	20c.	Jan. 2	Holders of rec. Dec. 15
Detroit Forging, common (quar.)	40c.	Jan. 1	Dec. 21 to Dec. 31
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
Dodge Bros., pref. (quar.)	1¾	Jan. 15	Holders of rec. Jan. 1
Dome Mines, Ltd. (quar.)	50c.	Jan. 20	Holders of rec. Dec. 31a
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

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Miscellaneous (Continued).			
Dominion Glass, com. & pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 15
Draper Corporation (quar.)	2	Jan. 1	Holders of rec. Dec. 5
Extra	2	Jan. 1	Holders of rec. Dec. 5
Dunham (James H.) & Co., com. (qu.)	1½	Jan. 2	Holders of rec. Dec. 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
Eisenstadt Mfg., pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 23
Electric Auto-Lite Co. (quar.)	$1.50	Jan. 2	Holders of rec. Dec. 15a
Extra	50c.	Jan. 2	Holders of rec. Dec. 15a
Electric Controller & Mfg., com. (qu.)	$1.25	Jan. 2	Holders of rec. Dec. 19
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 19
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
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
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
Famous Players-Lasky, pref. (quar.)	2	Feb. 1	Holders of rec. Jan. 15a
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
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. dDec 28
First National Pictures, pref. (quar.)	2	Jan. 1	Holders of rec. Dec. 15a
Fisk Tire & Rubber, common (extra)	*$1		
Fleischmann Co., com. (quar.)	$1	Jan. 2	Holders of rec. Dec. 15a
Preferred (quar.)	*1½	Jan. 1	Holders of rec. Dec. 15
Flint Mills (quar.)	1½	Jan. 1	Holders of rec. Dec.d15a
Foot Bros. Gear & Machine, com.(quar.)	25c	Jan. 2	Dec. 21 to Jan. 1
Preferred (quar.)	1¾	Jan. 2	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
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
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 Baking, Class A (quar.)	$1.25	Jan. 2	Holders of rec. Dec. 21
Preferred (quar.)	2	Dec. 31	Holders of rec. Dec. 26a
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 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 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
General Tire & Rubber, pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 19
Gibson Art, common (quar.)	55c	Jan. 1	Dec. 20 to Jan. 1
Common (extra)	10c.	Jan. 1	Dec. 20 to Jan. 1
Preferred (quar.)	1¾	Jan. 1	Dec. 20 to Jan. 1
Ginter Company, common	29½c	Dec. 31	Holders of rec. Dec. 17a
Common (payable in common stock)	f33⅓	Dec. 31	Holders of rec. Dec.†17a
Glidden Company, common (quar.)	50c.	Jan. 2	Holders of rec. Dec. 22a
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 22a
Goodrich (B. F.) Co., pref. (quar.)	1¾	Jan.2'26	Holders of rec. Dec. 15a
Goodyear Tire & Rubber, pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec 1a
Prior preference (quar.)	2	Jan. 1	Holders of rec. Dec. 15a
Goodyear Tire & Rub. of Can., pf. (qu.)	1¾	Jan. 1	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
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
Grasselli Chemical, common (quar.)	2	Dec. 31	Holders of rec. Dec. 15
Preferred (quar.)	1½	Dec. 31	Holders of rec. Dec. 15
Great Lakes Steamship (quar.)	*$1.50	Jan. 2	*Holders of rec. Dec. 15
Great Lakes Towing, com. (quar.)	1¾	Dec. 31	Holders of rec. Dec. 15
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 15
Great Lakes Transit (quar.)	1¾	Jan. 1	Holders of rec. Dec. 26
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.)	1¾	Jan. 2	Holders of rec. Dec. 15a
1st pref (quar.)	1¾	Jan3'26	Holders of rec. Dec. 15a
Hamilton-Brown Shoe (monthly)	25c.	Jan. 2	Holders of rec. Dec. 23
Extra	50c.	Jan. 2	Holders of rec. Dec. 23
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
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
Harbison-Walker Refrac., pref. (quar.)	1½	Jan. 21	Holders of rec. Jan. 11a
Hatfield-Reliance Coal, com.	40c.	Feb. 1	Holders of rec. Jan. 20a
Preferred (quar.)	$2	Jan. 1	Holders of rec. Dec. 20a

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Miscellaneous (Continued).			
Harris Automatic Press (quar.)	75c.	Jan. 2	Holders of rec. Dec. 19
Heath (D. C.) & Co., pref. (quar.)	1¾	Dec. 31	Holders of rec. Dec. 26
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
Hibernia Securities, pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec.d26a
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
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
Holly Oil	25c.	Dec. 31	Holders of rec. Dec. 15
Holt, Renfrew Co., pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 29
Homestake Mining (monthly)	50c.	Dec. 26	Holders of rec. Dec. 19a
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
Household Products (extra)	50c.	Jan. 2	Holders of rec. Dec. 15a
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. 1	Dec. 18 to Dec. 31
Huttig Sash & Door, common (quar.)	37½c.	Jan. 2	Holders of rec. Dec. 19
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 19
Hydraulic Press Brick, pref. (quar.)	1½	Jan. 2	Holders of rec. Dec. 26
Preferred (extra)	1	Dec. 26	Holders of rec. Dec. 15a
Ideal Cement, common (quar.)	$1	Jan. 2	Holders of rec. Dec. 15
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 15a
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. 21a
India Tire & Rubber, common (quar.)	2	Dec. 31	Holders of rec. Dec. 21a
Preferred (quar.)	1¾	Dec. 31	Holders of rec. Dec 21a
Indian Motocycle, pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 21
Industrial Acceptance Corp., com. (qu.)	$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
Second preferred (extra)	$1	Jan. 2	Holders of rec. Dec. 21
Imperial Tobacco of Canada, ordinary	*1½	Dec. 30	*
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
Internat. Acceptance Bank, com. (quar.)	*$1	Jan. 2	*Holders of rec. Dec. 15
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
Internat. Harvester, common (quar.)	$1.25	Jan. 15	Holders of rec. Dec. 28a
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
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 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
Preferred (monthly)	½	Jan. 1	Holders of rec. Dec. 15
International Silver, pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 15a
Accumulated dividends	h7	Dec. 31	Holders of rec. Dec. 15a
Intertype Corporation, 1st pref (quar.)	2	Jan. 2	Holders of rec. Dec. 15
Second preferred	3	Jan. 2	Holders of rec. Dec. 15
Ipswich Mills, 7% pref.	1¾	Feb. 1	Holders of rec. Jan. 21
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. 19r
Preferred (acct. accumulated divs.)	h2¼	Jan. 2	Holders of rec. Dec. 19a
Johns-Manville, Inc. (quar.)	75c.	Jan. 2	Holders of rec. Dec 21a
Johnston (R. F.) Paint Co., pref. (quar.)	2	Jan. 1	Holders of rec. Dec. 15a
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
Kaynee Company, preferred (quar.)	1¾	Dec. 31	Holders of rec. Dec. 19
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. 2	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
Kirschbaum (A. B.) Co., pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 21
Kraft Cheese, com. (quar.)	37½c	Jan. 2	Holders of rec. Dec d18a
Common (payable in common stock)	f1½	Jan. 2	Holders of rec. Dec d18a
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. 1	Holders of rec. Dec. 19
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
Kuppenheimer (B.) & Co., common	$1	Jan. 2	Holders of rec. Dec. 24a
La Salle Extension Univ., com. (quar.)	1½	Jan. 2	Holders of rec. Dec. 21
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 21
Laurentide Co. (quar.)	1½	Jan. 2	Holders of rec. Dec. 17a
Lawyers Mortgage Co. (quar.)	2½	Dec. 31	Holders of rec. Dec. 21
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
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
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
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
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
Magma Copper Co. (quar.)	75c.	Jan. 15	Holders of rec. Dec. 31a
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
Manning, Maxwell & Moore, Inc. (quar.)	1¾	Jan. 4	Holders of rec. Dec. 31
Marland Oil	$1	Dec. 31	Holders of rec. Dec. 19a
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
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 & Mfrs. Securities (quar.)	*2½	Jan. 1	*Holders of rec. Dec. 15
Stock dividend	*e1	Jan. 1	*Holders of rec. Dec. 15

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Miscellaneous (*Continued*).			
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 & 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, pref. (qu.)	1¾	Jan. 1	Dec. 16 to Dec. 31
Mexican Petroleum, common (quar.)	$3	Jan. 20	Holders of rec. Dec. 31a
Preferred (quar.)	$2	Jan. 20	Holders of rec. Dec. 31a
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
Mohawk Rubber, preferred (quar.)	1¾	Jan. 2	Dec. 22 to Jan. 1
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
Mortgage-Bond Co. (quar.)	2	Dec. 31	Holders of rec. Dec. 21
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
Mountain & Gulf Oil (quar.)	2c.	Jan. 15	Holders of rec. Jan. 2a
Extra	1c.	Jan. 15	Holders of rec. Jan. 2a
Mountain Producers Corp. (quar.)	20c.	Jan. 1	Holders of rec. Dec. 15a
Extr:	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
Murray-Ohio Mfg., preferred (quar.)	2	Jan. 2	Holders of rec. Dec. 19
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 Cloak & Suit, com. (quar.)	$1	Jan. 15	Holders of rec. Jan. 8a
National Dairy Products, com. (quar.)	75c.	Jan. 2	Holders of rec. Dec. 21a
Preferred (No. 1)	cc	Jan. 2	Holders of rec. Dec. 21
Nat. Enameling & Stamping, pref. (qu.)	1¾	Dec. 31	Holders of rec. Dec. 11a
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 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 Paper & Type, pref. (quar.)	2	Jan. 15	Holders of rec. Dec. 31a
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.)	2½	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. 14a
Nevada Consol. Copper (quar.)	25c.	Dec. 31	Holders of rec. Dec. 18a
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	Jan 4'26	Holders of rec. Dec. 2a
Class A (quar.)	$1	Apr. 1	Holders of rec. Mar. 10a
Common (quar.)	50c.	Feb. 1	Holders of rec. Jan. 6a
New York Canners—			
Common (payable in common stock)	f5	Dec. 31	Holders of rec. Dec. 14
First preferred	3½	Feb1'26	Holders of rec. Jan. 22'26
Second preferred	4	Feb1'26	Holders of rec. Jan. 22'26
New York State Realty & Terminal	6	Jan. 2	Holders of rec. Dec. 26a
New York Title & Mtge. (quar.)	4	Jan. 2	Holders of rec. Dec. 19
Extra	1	Jan. 2	Holders of rec. Dec. 19
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
Nipissing Mines Corp. (quar.)	*15c.	Jan. 20	*Holders of rec. Dec. 31
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
North American Car class A (quar.)	62½c.	Jan. 1	Holders of rec. Dec. 23a
Northern Pipe Line	3	Jan. 1	Holders of rec. Dec. 8
North American Provision, pref. (qu.)	*1¾	Jan. 1	*Holders of rec. Dec. 10
Norwalk Tire & Rubber, com. (quar.)	40c.	Jan. 1	Holders of rec. Dec. 10a
Preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 10a
Nunnally Co	75c.	Dec. 31	Holders of rec. Dec. 10a
Ogilvie Flour Mills (quar.)	$1.25	Jan. 2	Holders of rec. Dec. 21
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
Oklahoma National Gas (quar.)	50c.	Jan. 20	Holders of rec. Dec. 28a
Omnibus Corp., pref. (quar.)	$2	Jan. 2	Holders of rec. Dec. 19a
Orpheum Circuit, pref. (quar.)	2	Jan. 2	Holders of rec. Dec. 15a
Otis Elevator, common (quar.)	$1.50	Jan. 15	Holders of rec. Dec. 31a
Preferred (quar.)	1½	Jan. 15	Holders of rec. Dec. 31a
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.	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
Common (extra)	75c.	Apr. 1	Holders of rec. Mar. 16a
Preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 16a
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 16a
Pacific Oil	$1.50	Jan. 20	Holders of rec. Dec. 31a
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
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
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. 15
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
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
Phelps Dodge Corp. (quar.)	1	Jan. 2	Holders of rec. Dec. 21a
Philadelphia Insulated Wire	$2	Feb. 1	Holders of rec. Jan. 15a
Phillips Petroleum (quar.)	75c.	Jan. 4	Holders of rec. Dec. 21a
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. 8a
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
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.d30	Holders of rec. Dec. 31a
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.)	1⅝	Jan. 2	Holders of rec. Dec. 15
Procter & Gamble, 8% pref. (quar.)	2	Jan. 15	Holders of rec. Dec. 24a
Pro-phy-lac-tic Brush (quar.)	*50c.	Jan. 15	*Holders of rec. Dec. 31

Name of Company.	Per Cent.	When Payable	Books Closed Days Inclusive.
Miscellaneous (*Continued*).			
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
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
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 Arms Co., pref., Ser. A (qu.)	1¾	Jan. 2	Holders of rec. Dec. 21a
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
Richardson Co., preferred (quar.)	*1¾	Jan. 1	*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
River Raisin Paper Co. (quar.)	1½	Jan. 15	Holders of rec. Jan. 5a
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
Royal Typewriter, common	$1	Jan. 17	Holders of rec. Jan. 10
Preferred	3½	Jan. 17	Holders of rec. Jan. 10
Safety Cable Co. (No. 1)	$1	Jan. 15	Holders of rec Dec 31a
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 Amusement Co., cl. A (qu.)	$1.12½	Jan. 2	Dec. 20 to Jan. 1
St. Louis Nat. Stock Yards (quar.)	*2	Jan. 1	*Holders of rec. Dec. 28
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 Co., common (quar.)	50c.	Jan. 2	Holders of rec. Dec. 15a
Preferred (quar.)	$1.75	Jan. 2	Holders of rec. Dec. 15a
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
Sayers & Scoville, common (quar.)	1½	Jan. 1	Holders of rec. Dec. 21a
Common (extra)	3½	Jan. 1	Holders of rec. Dec. 21a
Preferred (quar.)	1½	Jan. 1	Holders of rec. Dec. 21a
Schulte Retail Stores Corp., pref. (quar.)	2	Jan. 1	Holders of rec. Dec. 15
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
Sefton Manufacturing, com	*50c.	Dec. 26	*Holders of rec. Dec. 22
Preferred (quar.)	*1¾	Jan. 2	*Holders of rec. Dec. 22
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
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
Silver King Coalition Mining (quar.)	25c.	Jan. 2	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, pref. (qu.)	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
Sparks-Withington Co., common (qu.)	50c.	Dec. 31	Holders of rec. Dec. 19a
Preferred (quar.)	1¾	Dec. 31	Holders of rec. Dec. 19a
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
Standard Coupler, pref. (annual)	8	Jan. 2	Dec. 25 to Jan. 12
Standard Drug Products (quar.)	*25c.	Jan. 1	*Holders of rec. Dec. 20
Standard Milling, common	t 42c.	Dec. 31	Holders of rec. Dec. 21a
Preferred	t 50c.	Dec. 31	Holders of rec. Dec. 21a
Standard Oil (Kentucky) (quar.)	$1	Dec. 31	Dec. 16 to Jan. 1
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
Stanley Co. of America (quar.)	$1.50	Jan. 1	Holders of rec. Dec. 17
State Theatre Co., Boston, pref. (quar.)	$2	Jan. 2	Holders of rec. Dec. 19a
Steel Co. of Canada, common (quar.)	1¾	Feb. 1	Holders of rec. Jan. 8
Preferred (quar.)	1¾	Feb. 1	Holders of rec. Jan. 8
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
Stromberg Carburetor (quar.)	$1.50	Jan. 2	Holders of rec. Dec. 11a
Sullivan Machinery (quar.)	$1	Jan. 15	Jan. 1 to Jan. 13
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
Teck-Hughes Mining	5	Feb. 1	Holders of rec. Jan 15a
Telautograph Co., pref. (quar.)	1¾	Jan 11	Holders of rec. Dec. 31a
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
Texas Company (quar.)	75c.	Dec. 31	Holders of rec. Dec. 4a
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. 24a
Thompson (J. R.) Co., com. (monthly)	30c.	Jan. 2	Holders of rec. Dec. 23a
Common (monthly)	30c.	Feb. 1	Holders of rec. Jan. 23a
Common (monthly)	30c.	Mar. 1	Holders of rec. Feb. 23a
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
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
Transue & Williams Steel Forg. (qu.)	50c.	Jan. 10	Holders of rec. Dec. 31a
Tuckett Tobacco, common (quar.)	1	Jan. 15	Holders of rec. Dec. 31
Preferred (quar.)	1¾	Jan. 15	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

Name of Company	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Concluded*).			
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
Preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 1a
Union Carbide & Carbon (quar.)	$1.25	Jan. 1	Holders of rec. Dec. 4a
United Alloy Steel Corp	50c.	Jan. 9	Holders of rec. Dec. 26a
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 Equities Corp. (special)	$1	Jan. 15	Holders of rec. Jan. 2
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. Industrial Alcohol, pref. (quar.)	1¾	Jan. 15	Holders of rec. Dec. d30a
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
Universal Leaf Tobacco, pref. (quar.)	2	Jan. 2	Holders of rec Dec. 21
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
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 or 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
Welsbach Company, preferred	$3.50	Dec. 31	Holders of rec. Dec. 19
West Coast Oil (quar.)	$1.50	Jan. 5	Holders of rec. Dec. 24a
West Point Manufacturing (quar.)	2	Jan. 2	Holders of rec. Dec. 17
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. 31a
Extra	$1	Jan. 30	Holders of rec. Dec. 31a
Westinghouse Elec. & Mfg, com. (quar.)	$1	Jan. 30	Holders of rec. Dec. 31a
Preferred (quar.)	$1	Jan. 15	Holders of rec. Dec. 31a
Westmoreland Coal	$1.50	Jan. 2	Dec. 25 to Jan. 3
Weston Electrical Instrument (quar.)	50c	Jan. 2	Holders of rec. Dec. 16a
Wheeler Condenser & Eng., pref. (quar.)	$2	Jan. 2	Holders of rec. Dec. 13
White Eagle Oil & Refining (quar.)	*50c.	Jan. 20	*Holders of rec. Dec. 31
White Motor (quar.)	$1	Dec. 30	Holders of rec. Dec. 15a
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. 22a
Common (extra)	20c.	Dec. 31	Holders of rec. Dec. 22a
Common (additional extra)	40c.	Dec. 31	Holders of rec. Dec. 22a
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
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. 20a
Preferred (acct. accumulated divs.)	f29¾	Jan. 2	Holders of rec. Dec ee19a
Winnsboro Mills, common (quar.)	2	Jan. 2	Holders of rec. Dec. 23
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 23
Woodley Petroleum (quar.)	15c.	Dec. 31	Holders of rec. Dec. 19
Woods Manufacturing, pref. (quar.)	*1¾	Jan. 2	*Holders of rec. Dec. 26
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
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.

i 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.

cc Initial dividend on pref. at rate of 7% per annum for month of December 1924.

dd 30c. in cash or 2½% in stock at option of stockholder.

ee N. Y. Stock Exchange rules that stock will sell ex-dividend on Dec. 24.

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. 19. 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. 19 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 Fed. Res. Bank.			*Average.*	*Average*	*Average*	*Average.*	*Average*	*Av'ge*
	$	$	$	$	$	$	$	$
Bank of N. Y. & Trust Co.	4,000	12,807	76,023	642	7,579	59,096	8,168	----
Bk of Manhat'n	10,000	14,732	159,386	3,533	17,755	130,511	24,825	----
Mech & Met Nat	10,000	15,749	181,470	4,093	22,768	172,388	11,002	547
Bank of America	6,500	5,223	82,714	2,105	11,952	87,775	5,030	----
National City	50,000	62,403	602,294	4,945	67,266	*644,487	69,394	847
Chemical Nat.	4,500	17,597	132,935	1,530	15,696	117,325	4,396	347
Am Ex-Pac Nat	7,500	12,625	151,708	2,695	18,824	140,595	11,138	4,933
Nat Bk of Com.	25,000	40,021	367,418	1,316	40,742	311,434	13,027	----
Chat Ph NB&T	13,500	13,236	232,207	3,095	25,422	177,434	43,977	5,891
Hanover Nat	5,000	25,443	124,604	739	14,443	110,155	----	----
Corn Exchange	10,000	14,558	199,631	8,714	24,888	176,149	30,749	----
National Park	10,000	24,375	176,973	1,136	17,334	131,340	9,967	3,469
East River Nat	2,500	2,375	42,121	1,414	4,576	31,459	11,936	993
First National	10,000	71,199	301,833	688	27,793	208,249	23,552	4,951
Irving Bk-Col Tr	17,500	13,732	293,412	3,743	36,800	276,528	27,064	----
Bowery Natl Bk	250	928	5,959	162	498	3,339	2,071	----
Continental	1,000	1,161	8,336	167	902	6,733	424	----
Chase National	20,000	26,894	394,355	4,759	49,252	*385,913	17,511	991
Fifth Avenue	500	2,905	28,028	951	3,284	25,043	----	----
Commonwealth	600	1,089	14,308	557	1,211	8,061	4,586	----
Garfield Nat'l	1,000	1,766	18,622	519	3,237	19,058	501	----
Seaboard Nat'l	5,000	8,758	116,865	1,458	15,299	116,958	3,646	46
Coal & Iron Nat	1,500	1,531	19,496	563	2,330	16,488	1,901	410
Bankers Trust	20,000	30,391	336,476	1,228	36,342	*298,917	44,474	----
U S Mtge & Tr	3,000	4,750	60,550	996	7,481	55,715	4,851	----
Guaranty Trust	25,000	21,538	418,113	1,779	47,427	*413,010	47,947	----
Fidelity-Inter Tr	2,000	2,209	21,540	597	2,539	18,638	1,791	----
New York Trust	10,000	20,018	174,044	670	19,707	145,656	19,937	----
Farmers L & Tr	10,000	18,520	144,757	864	14,549	*111,851	23,108	----
Equitable Trust	23,000	12,852	267,279	1,717	30,524	*296,211	26,725	----
Total of *averages*	308,850	501,399	5,153,457	57,375	588,420	c4,366,135	493,689	23,425
Totals, *actual* condition		Dec. 19	5,191,805	60,397	622,156	c4,377,644	496,816	23,434
Totals, *actual* condition		Dec. 12	5,139,136	53,134	594,818	c4,353,671	494,224	23,514
Totals, *actual* condition		Dec. 5	5,139,316	49,328	582,306	c4,347,873	494,931	23,609
State Banks Not Members of Fed'l Res've Bank.								
Greenwich Bank	1,000	2,594	23,741	2,014	2,309	23,160	1,799	----
State Bank	3,500	5,867	108,340	4,940	2,511	40,384	64,533	----
Total of *averages*	4,500	8,642	132,081	6,954	4,820	63,544	66,332	----
Totals, *actual* condition		Dec. 19	132,591	7,260	4,673	63,993	66,391	----
Totals, *actual* condition		Dec. 12	130,851	6,881	4,588	62,469	66,246	----
Totals, *actual* condition		Dec. 5	129,807	6,833	4,433	61,692	65,772	----
Trust Companies Not Members of Federal Reserve Bank.								
Title Guar & Tr.	10,000	17,233	64,336	1,453	4,598	40,288	2,678	----
Lawyers Trust	3,000	3,204	21,630	956	1,778	17,102	850	----
Total of *averages*	13,000	20,437	85,966	2,409	6,376	57,390	3,528	----
Totals, *actual* condition		Dec. 19	86,560	2,359	6,442	57,615	3,820	----
Totals, *actual* condition		Dec. 12	85,842	2,355	6,622	58,276	2,872	----
Totals, *actual* condition		Dec. 5	86,996	2,386	6,652	59,591	2,892	----
Gr'd aggr., *aver.*	326,350	530,299	5,371,504	66,738	599,616	4,487,069	563,549	23,425
Comparison with prev. week			+21,936	+6,241	+2,765	+23,451	—2,795	—79
Gr'd aggr., *act'l* cond'n		Dec. 19	5,410,956	70,014	633,271	4,499,252	567,027	23,434
Comparison with prev. week			+55,127	+7,644	+27243	+24,827	+3,685	—80
Gr'd aggr., *act'l* cond'n		Dec. 12	5,355,829	62,370	606,028	4,474,426	563,342	23,514
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 agrr., *act'l* cond'n		Nov. 21	5,361,933	57,867	617,271	4,497,684	564,527	23,507
Gr'd aggr., *act'l* cond'n		Nov. 14	5,357,100	55,944	650,065	4,501,102	559,758	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

Note.—U. S. deposits deducted from net demand deposits in the general totals above were as follows: Average total Dec. 19, $38,029,000. Actual totals Dec. 19, $55,592,000; Dec. 12, $8,507,000; Dec. 5, $8,508,000; Nov. 28, $10,004,000; Nov. 21, $10,092,000. Bills payable, rediscounts, acceptances and other liabilities, average for week Dec. 19, $693,748,000; Dec. 12, $705,207,000; Dec. 5, $680,798,000; Nov. 28, $677,750,000; Nov. 21, $635,337,000. Actual totals Dec. 19, $741,048,000 Dec. 12, $731,247,000; Dec. 5, $695,372,000; Nov. 28, $706,367,000; Nov. 21, $666.687,000.

* Includes deposits in foreign branches not included in total footings as follows: National City Bank, $152,111,000; Chase National Bank, $11,159,000; Bankers Trust Co., $31,045,000; Guaranty Trust Co., $64,638,000; Farmers' Loan & Trust Co., $6,047,000; Equitable Trust Co., $65,381,000. Balances carried in banksi n foreign countries as reserve for such deposits were: National City Bank, $20,218,000; Chase National Bank, $1,439,000; Bankers Trust Co., $4,803,000; Guaranty Trust Co., $4,481,000; Farmers' Loan & Trust Co., $6,047,000; Equitable Trust Co., $8,573,000.

c Deposits in foreign branches not included.

The reserve position of the different groups of institutions on the basis of both the averages for the week and the actual condition at the end of the week is shown in the following two tables:

STATEMENT OF RESERVE POSITION OF CLEARING HOUSE BANKS AND TRUST COMPANIES.

	Averages.				
	Cash Reserve in Vault.	*Reserve in Depositaries*	*Total Reserve.*	b *Reserve Required.*	*Surplus Reserve.*
Members Federal	$	$	$	$	$
Reserve banks	--------	588,420,000	588,420,000	582,408,220	6,011,780
State banks*	6,954,000	4,820,000	11,774,000	11,437,920	336,080
Trust companies*	2,409,000	6,376,000	8,785,000	8,608,500	176,500
Total Dec. 19	9,363,000	599,616,000	608,979,000	602,454,640	6,524,360
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

* 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. 19, $14,810,670; Dec. 12, $14,924,250; Dec. 5, $15,003,810; Nov. 28, $15,052-110; Nov. 21, $14,701,440.

	Actual Figures.				
	Cash Reserve in Vault.	Reserve in Depositaries	Total Reserve.	a Reserve Required.	Surplus Reserve.
Members Federal	$	$	$	$	$
Reserve banks	--------	622,156,000	622,156,000	583,998,200	38,157,800
State banks*	7,260,000	4,673,000	11,933,000	11,518,740	414,260
Trust companies*	2,357,000	6,442,000	8,799,000	8,642,250	156,750
Total Dec. 19	9,617,000	633,271,000	642,888,000	604,159,190	38,728,810
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

* 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. 19, $14,904,480; Dec. 12, $14,826,720; Dec. 5, $14,847,930; Nov. 28, $15,199,770; Nov. 21, $14,866,890.

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. 19.	Differences from Previous Week.
Loans and investments	$1,167,941,800	Inc. $18,826,200
Gold	4,907,000	Inc 88,300
Currency notes	27,239,300	Inc. 1,429,800
Deposits with Federal Reserve Bank of New York	98,695,200	Inc. 5,753,400
Total deposits	1,232,237,500	Inc. 22,394,800
Deposits, eliminating amounts due from reserve depositaries and from other banks and trust companies in N. Y. City, exchange & U. S. deposits	1,151,824,200	Inc. 13,328,500
Reserve on deposits	179,203,700	Inc. 12,717,300

Percentage of reserve, 21.3%.

RESERVE.

	State Banks		Trust Companies	
Cash in vault*	$38,615,200	17.44%	$92,226,300	13.39%
Deposits in banks and trust cos	13,250,100	5.98%	35,112,100	5.11%
Total	$51,865,300	23.42%	$127,338,400	18.50%

* Includes deposits with the Federal Reserve Bank of New York, which for the State banks and trust companies combined on Dec. 19 was $98,695,200.

Banks and Trust Companies in New York City.—The averages of the New York City Clearing House banks and trust companies *combined* with those for the State banks and trust companies in Greater New York City outside of the Clearing House are as follows:

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.

Week Ended—	Loans and Investments.	Demand Deposits.	*Total Cash in Vaults.	Reserve in Depositaries.
	$	$	$	$
Aug. 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
Dec. 19	6,539,445,800	5,638,893,200	98,884,300	746,673,400

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 19 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	12,598	60	1,055	6,403	4,092
Total	1,000	1,798	12,598	60	1,055	6,403	4,092
State Banks. *Not Members of the Federal Reserve Bank*							
Bank of Wash. Hts.	200	604	8,540	799	382	6,373	2,555
Colonial Bank	1,200	2,787	31,400	3,296	1,550	27,300	4,330
Total	1,400	3,392	39,940	4,095	1,932	33,673	6,885
Trust Company *Not Member of the Federal Reserve Bank.*							
Mech Tr, Bayonne.	500	546	9,385	325	152	3,033	5,877
Total	500	546	9,385	325	152	3,033	5,877
Grand aggregate	2,900	5,736	61,923	4,480	3,139	a43,109	16,854
Comparison with prev. week		------	—1,730	—182	—123	—1,080	—31
Gr'd aggr., Dec. 12	2,900	5,736	63,653	4,662	3,262	a44,189	16,885
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

a United States deposits deducted, $14,000.
Bills payable, rediscounts, acceptances and other liabilities, $2,805,000.
Excess reserve, $158,510 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. 23 1925.	Changes from previous week.	Dec. 16 1925.	Dec. 9 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	1021800000	Inc. 4,938,000	1016862000	1007242000
Individual deposits, incl. U.S.	686,083,000	Dec. 14,050,000	700,133,000	687,676,000
Due to banks	130,243,000	Dec. 4,694,000	134,937,000	140,216,000
Time deposits	219,366,000	Dec. 337,000	219,703,000	227,079,000
United States deposits	23,407,000	Inc. 14,777,000	8,630,000	2,726,000
Exchanges for Clearing House	27,682,000	Dec. 5,431,000	33,113,000	31,032,000
Due from other banks	86,210,000	Dec. 2,612,000	88,822,000	86,302,000
Reserve in Fed. Res. Bank	79,756,000	Dec. 1,506,000	81,262,000	81,255,000
Cash in bank and F. R. Bank	13,875,000	Inc. 1,665,000	12,210,000	10,173,000
Reserve excess in bank and Federal Reserve Bank	298,000	Dec. 139,000	437,000	1,057,000

Philadelphia Banks.—The Philadelphia Clearing House return for the week ending Dec. 19, 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 19 1925.			Dec. 12 1925.	Dec. 5 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	844,119,0	50,519,0	894,638,0	882,996,0	878,772,0
Exchanges for Clear. House	38,756,0	978,0	39,734,0	43,718,0	35,906,0
Due from banks	125,782,0	15,0	125,797,0	113,577,0	116,244,0
Bank deposits	143,546,0	928,0	144,474,0	142,848,0	145,401,0
Individual deposits	615,021,0	35,710,0	650,731,0	646,415,0	627,946,0
Time deposits	113,049,0	1,968,0	115,017,0	114,580,0	114,345,0
Total deposits	871,616,0	38,606,0	910,222,0	903,843,0	887,692,0
U. S. deposits (not incl.)	------	------	16,897,0	3,509,0	3,668,0
Res've with legal depos'ies	------	7,168,0	7,168,0	4,524,0	3,565,0
Reserve with F. R. Bank	64,012,0	------	64,021,0	68,311,0	64,775,0
Cash in vault *	13,979,0	1,709,0	15,688,0	14,621,0	13,153,0
Total reserve & cash held	78,000,0	8,877,0	86,877,0	87,456,0	81,493,0
Reserve required	65,875,0	5,444,0	71,319,0	70,965,0	69,184,0
Excess res. & cash in vault	12,125,0	3,433,0	15,558,0	16,491,0	12,309,0

* 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. 23 1925 in comparison with the previous week and the corresponding date last year:

	Dec. 23 1925.	Dec. 16 1925.	Dec. 24 1924.
Resources—	$	$	$
Gold with Federal Reserve Agent	329,996,000	380,109,000	384,374,000
Gold redemp. fund with U. S. Treasury	9,528,000	10,876,000	7,744,000
Gold held exclusively agst. F. R. notes	339,524,000	390,985,000	392,118,000
Gold settlement fund with F. R. Board	276,419,000	186,168,000	273,031,000
Gold and gold certificates held by bank	322,976,000	337,044,000	265,781,000
Total gold reserves	938,919,000	914,197,000	930,930,000
Reserves other than gold	22,223,000	25,642,000	18,600,000
Total reserves	961,142,000	939,839,000	949,530,000
Non-reserve cash	15,586,000	16,594,000	11,545,000
Bills discounted—			
Secured by U. S. Govt. obligations	185,265,000	103,177,000	103,105,000
Other bills discounted	42,921,000	43,490,000	31,052,000
Total bills discounted	228,186,000	146,667,000	134,157,000
Bills bought in open market	42,958,000	17,908,000	104,743,000
U. S. Government securities—			
Bonds	8,739,000	16,419,000	12,385,000
Treasury notes	44,363,000	32,286,000	117,793,000
Certificates of indebtedness	15,515,000	91,182,000	39,166,000
Total U. S. Government securities	68,617,000	139,887,000	169,344,000
Foreign loans on gold	2,241,000	2,376,000	1,746,000
Total bills and securities (*See Note*)	342,002,000	306,838,000	409,990,000
Due from foreign banks (*See Note*)	642,000	710,000	654,000
Uncollected items	171,089,000	228,153,000	146,322,000
Bank premises	17,285,000	17,261,000	17,452,000
All other resources	3,445,000	3,235,000	7,808,000
Total resources	1,511,191,000	1,512,630,000	1,543,301,000
Liabilities—			
Fed'l Reserve notes in actual circulation	391,203,000	369,551,000	394,825,000
Deposits—Member bank, reserve acc't	866,607,000	852,827,000	903,165,000
Government	12,185,000	533,000	16,609,000
Foreign bank (*See Note*)	2,737,000	6,813,000	13,334,000
Other deposits	8,142,000	8,965,000	7,328,000
Total deposits	889,671,000	869,138,000	940,486,000
Deferred availability items	134,636,000	178,490,000	115,109,000
Capital paid in	32,192,000	32,190,000	30,149,000
Surplus	58,749,000	58,749,000	59,929,000
All other liabilities	4,740,000	4,512,000	2,803,000
Total liabilities	1,511,191,000	1,512,630,000	1,543,301,000
Ratio of total reserves to deposit and Fed'l Res've note liabilities combined	75.0%	75.9%	71.1%
Contingent liability on bills purchased for foreign correspondents	16,005,000	19,340,000	12,426,000

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. 24, 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* 3068, *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. 23 1925.

	Dec. 23 1925.	*Dec.* 16 1925.	*Dec.* 9 1925.	*Dec.* 2 1925.	*Nov.* 25 1925.	*Nov.* 18 1925.	*Nov.* 10 1925.	*Nov.* 4 1925.	**Dec. 24 1924.**
RESOURCES.	$	$	$	$	$	$	$	$	$
Gold with Federal Reserve agents	1,327,438,000	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	**1,747,218,000**
Gold redemption fund with U. S. Treas.	49,343,000	54,570,000	57,705,000	54,162,000	50,004,000	62,443,000	50,732,000	49,994,000	**45,756,000**
Gold held exclusively agst. F. R. notes.	1,376,781,000	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	**1,792,974,000**
Gold settlement fund with F. R. Board	729,256,000	664,899,000	753,172,000	729,002,000	724,029,000	724,982,000	737,838,000	753,252,000	**637,240,000**
Gold and gold certificates held by banks	559,259,000	587,358,000	603,836,000	616,023,000	616,397,000	639,245,000	634,530,000	637,040,000	**482,605,000**
Total gold reserves	2,665,296,000	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	**2,912,819,000**
Reserves other than gold	91,983,000	108,358,000	107,616,000	114,938,000	114,642,000	122,836,000	111,386,000	107,718,000	**84,694,000**
Total reserves	2,757,279,000	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	**2,997,513,000**
Non-reserve cash	42,783,000	45,663,000	44,389,000	45,268,000	43,948,000	49,546,000	47,167,000	46,901,000	**37,668,000**
Bills discounted:									
Secured by U. S. Govt. obligations	441,479,000	343,121,000	378,272,000	314,582,000	346,326,000	280,534,000	276,229,000	330,229,000	**239,230,000**
Other bills discounted	322,644,000	275,946,000	301,102,000	329,293,000	278,388,000	285,832,000	288,431,000	306,109,000	**157,199,000**
Total bills discounted	764,123,000	619,067,000	679,374,000	643,875,000	624,714,000	566,366,000	564,660,000	636,338,000	**396,429,000**
Bills bought in open market	369,951,000	352,692,000	369,550,000	357,723,000	359,458,000	354,980,000	352,687,000	342,453,000	**389,574,000**
U. S. Government securities:									
Bonds	65,839,000	73,451,000	56,276,000	56,269,000	56,285,000	56,352,000	57,632,000	57,632,000	**74,756,000**
Treasury notes	190,037,000	153,740,000	266,080,000	254,858,000	244,439,000	244,272,000	243,122,000	243,740,000	**342,552,000**
Certificates of indebtedness	103,631,000	171,280,000	29,517,000	28,302,000	31,575,000	32,655,000	33,254,000	28,853,000	**120,571,000**
Total U. S. Government securities	359,507,000	398,471,000	351,873,000	339,429,000	332,299,000	333,279,000	334,008,000	330,225,000	**537,879,000**
Other securities (*See note*)	3,205,000	3,195,000	3,195,000	3,150,000	3,150,000	3,150,000	3,720,000	3,220,000	**2,050,000**
Foreign loans on gold	8,300,000	8,798,000	8,300,000	8,300,000	6,500,000	5,701,000	4,799,000	3,800,000	**6,000,000**
Total bills and securities (*See Note*)	1,505,086,000	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	**1,331,932,000**
Due from foreign banks (*See Note*)	642,000	710,000	861,000	771,000	658,000	671,000	640,000	640,000	**654,000**
Uncollected items	766,088,000	952,147,000	692,811,000	742,551,000	686,348,000	816,673,000	702,177,000	687,010,000	**674,514,000**
Bank premises	61,629,000	61,607,000	61,552,000	62,021,000	61,817,000	61,809,000	61,632,000	61,593,000	**61,819,000**
All other resources	18,006,000	17,632,000	19,362,000	18,166,000	18,454,000	18,108,000	18,085,000	18,282,000	**23,173,000**
Total resources	5,151,513,000	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	**5,127,273,000**
LIABILITIES.									
F. R. notes in actual circulation	1,895,663,000	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	**1,941,747,000**
Deposits—									
Member banks—reserve account	2,219,373,000	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	**2,222,870,000**
Government	29,120,000	5,954,000	35,840,000	44,136,000	36,853,000	24,975,000	22,294,000	30,383,000	**58,071,000**
Foreign bank (*See Note*)	7,956,000	8,398,000	11,884,000	13,002,000	12,937,000	12,999,000	11,988,000	11,473,000	**14,612,000**
Other deposits	19,166,000	21,356,000	20,420,000	20,074,000	21,181,000	23,103,000	22,288,000	27,515,000	**15,631,000**
Total deposits	2,275,615,000	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	**2,311,184,000**
Deferred availability items	625,263,000	827,072,000	626,937,000	670,132,000	622,853,000	733,512,000	628,462,000	631,239,000	**526,992,000**
Capital paid in	116,978,000	116,964,000	116,863,000	116,871,000	116,844,000	116,813,000	116,659,000	116,653,000	**112,026,000**
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	20,157,00	19,318,000	19,374,000	18,258,000	18,053,000	17,257,000	17,105,000	16,592,000	**14,409,000**
Total liabilities	5,151,513,000	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	**5,127,273,000**
Ratio of gold reserves to deposit and F. R. note liabilities combined	63.9%	66.3%	66.7%	67.6%	68.2%	69.0%	69.4%	68.7%	**68.4%**
Ratio of total reserves to deposit and F. R. note liabilities combined	66.1%	68.7%	69.4%	70.5%	71.1%	72.1%	72.3%	71.5%	**70.5%**
Contingent liability on bills purchased for foreign correspondents	58,739,000	50,967,000	45,402,000	40,101,000	39,959,000	36,848,000	37,063,000	36,811,000	**41,754,000**
Distribution by Maturities—	$	$	$	$	$	$	$	$	$
1-15 day bills bought in open market	111,320,000	100,223,000	113,683,000	107,875,000	104,633,000	101,396,000	105,640,000	97,943,000	**101,937,000**
1-15 days bills discounted	613,605,000	483,252,000	549,433,000	510,719,000	494,404,000	438,585,000	439,780,000	497,635,000	**313,715,000**
1-15 days U. S. certif. of indebtedness	904,000	92,730,000	6,526,000	4,691,000	3,723,000	4,878,000	6,453,000	2,563,000	**341,000**
1-15 days municipal warrants	--------	--------	--------	--------	--------	--------	--------	--------	--------
16-30 days bills bought in open market	86,234,000	70,338,000	64,550,000	61,183,000	65,345,000	64,868,000	60,529,000	64,062,000	**70,548,000**
16-30 days bills discounted	40,829,000	40,275,000	38,278,000	39,649,000	35,177,000	36,883,000	35,232,000	38,974,000	**22,988,000**
16-30 days U. S. certif. of indebtedness	--------	--------	--------	--------	2,424,000	2,346,000	517,000	--------	--------
16-30 days municipal warrants	55,000	--------	--------	--------	--------	--------	--------	--------	--------
31-60 days bills bought in open market	93,019,000	99,096,000	108,277,000	111,115,000	107,422,000	105,985,000	98,609,000	86,618,000	**114,184,000**
31-60 days bills discounted	61,162,000	49,247,000	49,636,000	52,726,000	56,761,000	55,854,000	56,540,000	62,158,000	**30,116,000**
31-60 days U. S. certif. of indebtedness	--------	--------	--------	--------	--------	--------	1,380,000	1,870,000	--------
31-60 days municipal warrants	--------	45,000	45,000	--------	--------	--------	--------	--------	--------
61-90 days bills bought in open market	67,643,000	67,039,000	68,480,000	60,854,000	63,917,000	66,519,000	71,671,000	79,029,000	**90,046,000**
61-90 days bills discounted	37,755,000	35,871,000	31,818,000	31,162,000	28,518,000	25,107,000	23,663,000	28,832,000	**18,989,000**
61-90 days U. S. certif. of indebtedness	--------	--------	--------	--------	--------	--------	--------	--------	**18,012,000**
61-90 days municipal warrants	--------	--------	--------	--------	--------	--------	--------	--------	--------
Over 90 days bills bought in open market	11,735,000	15,996,000	14,560,000	16,696,000	18,141,000	16,212,000	16,238,000	14,801,000	**12,859,000**
Over 90 days bills discounted	10,772,000	10,422,000	10,209,000	9,619,000	9,854,000	9,937,000	9,445,000	8,739,000	**10,621,000**
Over 90 days certif. of indebtedness	102,727,000	78,550,000	22,991,000	23,611,000	25,428,000	25,431,000	24,904,000	24,410,000	**102,218,000**
Over 90 days municipal warrants	--------	--------	--------	--------	--------	--------	--------	--------	--------
F. R. notes received from Comptroller	2,972,910,000	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	**3,195,722,000**
F. R. notes held by F. R. Agent	773,143,000	831,719,000	843,748,000	869,531,000	874,732,000	896,802,000	905,682,000	912,601,000	**942,488,000**
Issued to Federal Reserve Banks	2,199,767,000	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	**2,253,234,000**
How Secured—									
By gold and gold certificates	302,046,000	303,851,000	304,501,000	304,901,000	305,300,000	305,301,000	303,330,000	303,331,000	**278,494,000**
Gold redemption fund	101,359,000	108,101,000	108,645,000	102,328,000	106,481,000	111,014,000	101,276,000	106,401,000	**116,771,000**
Gold fund—Federal Reserve Board	924,033,000	982,807,000	894,426,000	935,695,000	943,682,000	939,264,000	951,410,000	922,545,000	**1,351,953,000**
By eligible paper	1,072,785,000	919,180,000	999,029,000	949,410,000	930,553,000	878,126,000	863,613,000	929,598,000	**742,865,000**
Total	2,400,223,000	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	**2,490,083,000**

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. 23 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	81,329,0	329,996,0	132,692,0	180,517,0	64,020,0	87,193,0	114,683,0	15,829,0	56,178,0	55,423,0	18,931,0	190,647,0	1,327,438,0
Gold red'n fund with U. S. Treas.	4,009,0	9,528,0	6,164,0	4,092,0	2,550,0	5,433,0	6,554,0	1,044,0	1,560,0	2,909,0	2,228,0	3,272,0	49,343,0
Gold held excl. agst. R.F. notes	85,338,0	339,524,0	138,856,0	184,609,0	66,570,0	92,626,0	121,237,0	16,873,0	57,738,0	58,332,0	21,159,0	193,919,0	1,376,781,0
Gold settle't fund with F.R.Board	46,153,0	276,419,0	57,797,0	66,772,0	29,504,0	24,180,0	124,309,0	21,066,0	20,406,0	26,478,0	10,837,0	25,335,0	729,256,0
Gold and gold certificates	43,856,0	322,976,0	14,971,0	45,703,0	6,313,0	3,157,0	58,885,0	9,759,0	6,168,0	3,739,0	11,153,0	32,579,0	559,259,0
Total gold reserves	175,347,0	938,919,0	211,624,0	297,084,0	102,387,0	119,963,0	304,431,0	47,698,0	84,312,0	88,549,0	43,149,0	251,833,0	2,665,296,0
Reserves other than gold	14,796,0	22,223,0	3,544,0	5,200,0	4,306,0	5,236,0	12,790,0	8,005,0	1,849,0	3,443,0	5,260,0	5,331,0	91,983,0
Total reserves	190,143,0	961,142,0	215,168,0	302,284,0	106,693,0	125,199,0	317,221,0	55,703,0	86,161,0	91,992,0	48,409,0	257,164,0	2,757,279,0
Non-reserve cash	3,560,0	15,586,0	1,021,0	1,797,0	3,050,0	2,224,0	6,124,0	2,220,0	756,0	2,067,0	1,666,0	2,712,0	42,783,0
Bills discounted:													
Sec. by U. S. Govt. obligations	27,314,0	185,265,0	40,718,0	49,158,0	20,688,0	8,100,0	57,647,0	10,578,0	1,648,0	6,308,0	3,442,0	30,613,0	441,479,0
Other bills discounted	34,386,0	42,921,0	25,824,0	46,299,0	33,608,0	25,200,0	49,969,0	16,258,0	3,876,0	11,522,0	6,718,0	26,063,0	322,644,0
Total bills discounted	61,700,0	228,186,0	66,542,0	95,457,0	54,296,0	33,300,0	107,616,0	26,836,0	5,524,0	17,830,0	10,160,0	56,676,0	764,123,0
Bills bought in open market	79,378,0	42,958,0	15,034,0	5,640,0	3,445,0	73,776,0	27,469,0	22,357,0	19,808,0	16,712,0	28,907,0	34,467,0	369,951,0
U. S. Government securities:													
Bonds	553,0	8,739,0	604,0	8,104,0	1,240,0	992,0	20,252,0	1,746,0	7,665,0	8,387,0	7,089,0	468,0	65,839,0
Treasury notes	1,762,0	44,363,0	3,731,0	19,393,0	3,311,0	9,660,0	21,775,0	14,605,0	7,001,0	18,267,0	17,630,0	28,539,0	190,037,0
Certificates of indebtedness	6,899,0	15,515,0	14,728,0	7,662,0	892,0	5,241,0	11,705,0	6,121,0	2,849,0	8,293,0	6,545,0	17,181,0	103,631,0
Total U. S. Govt. securities	9,214,0	68,617,0	19,063,0	35,159,0	5,443,0	15,893,0	53,732,0	22,472,0	17,515,0	34,947,0	31,264,0	46,188,0	359,507,0

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	------	------	------	------	------	55,0	100,0	------	------	3,205,0
Foreign loans on gold	614,0	2,241,0	772,0	888,0	440,0	340,0	1,145,0	382,0	274,0	332,0	291,0	581,0	8,300,0
Total bills and securities	150,906,0	342,002,0	104,461,0	137,144,0	63,624,0	123,309,0	189,962,0	72,047,0	43,176,0	69,921,0	70,622,0	137,912,0	1,505,086,0
Due from foreign banks	------	642,0	------	------	------	------	------	------	------	------	------	------	642,0
Uncollected items	68,039,0	171,089,0	66,203,0	71,813,0	64,852,0	38,101,0	99,858,0	41,752,0	16,130,0	50,989,0	31,200,0	46,152,0	766,088,0
Bank premises	4,190,0	17,285,0	1,385,0	7,681,0	2,446,0	2,791,0	8,099,0	4,627,0	3,069,0	4,883,0	1,835,0	3,338,0	61,629,0
All other resources	85,0	3,445,0	191,0	1,047,0	490,0	2,179,0	2,098,0	342,0	2,686,0	636,0	1,209,0	3,598,0	18,006,0
Total resources	416,923,0	1,511,191,0	388,429,0	521,766,0	241,155,0	293,803,0	623,362,0	176,691,0	151,978,0	220,398,0	154,941,0	450,876,0	5,151,513,0
LIABILITIES.													
F. R. notes in actual circulation	182,883,0	391,203,0	168,708,0	248,869,0	97,009,0	174,641,0	179,163,0	40,992,0	71,108,0	77,329,0	49,957,0	213,801,0	1,895,663,0
Deposits:													
Member bank—reserve acct	142,261,0	866,607,0	127,426,0	175,146,0	66,514,0	73,501,0	317,863,0	81,873,0	53,544,0	88,708,0	61,888,0	164,042,0	2,219,373,0
Government	2,441,0	12,185,0	1,320,0	1,900,0	2,382,0	2,385,0	1,263,0	1,400,0	800,0	1,873,0	908,0	263,0	29,120,0
Foreign bank	522,0	2,737,0	656,0	755,0	374,0	289,0	974,0	325,0	301,0	282,0	247,0	494,0	7,956,0
Other deposits	101,0	8,142,0	387,0	1,448,0	114,0	163,0	816,0	811,0	326,0	928,0	41,0	5,889,0	19,166,0
Total deposits	145,325,0	889,671,0	129,789,0	179,249,0	69,384,0	76,338,0	320,916,0	84,409,0	54,971,0	91,791,0	63,084,0	170,688,0	2,275,615,0
Deferred availability items	62,325,0	134,636,0	57,327,0	56,029,0	55,959,0	27,645,0	74,678,0	35,273,0	14,089,0	37,218,0	28,824,0	41,260,0	625,263,0
Capital paid in	8,611,0	32,192,0	11,623,0	13,141,0	5,979,0	4,646,0	15,731,0	5,127,0	3,183,0	4,237,0	4,270,0	8,238,0	116,978,0
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	1,397,0	4,740,0	923,0	2,016,0	1,123,0	1,583,0	2,448,0	919,0	1,130,0	846,0	1,214,0	1,818,0	20,157,0
Total liabilities	416,923,0	1,511,191,0	388,429,0	521,766,0	241,155,0	293,803,0	623,362,0	176,691,0	151,978,0	220,398,0	154,941,0	450,876,0	5,151,513,0
Memoranda													
Reserve ratio (per cent)	57.9	75.0	72.1	70.6	64.1	49.9	63.4	44.4	68.3	54.4	42.8	66.9	66.1
Contingent liability on bills purchased for foreign correspond'ts	4,369,0	16,005,0	5,490,0	6,317,0	3,129,0	2,420,0	8,147,0	2,716,0	1,587,0	2,361,0	2,066,0	4,132,0	58,739,0
F. R. notes on hand (notes rec'd from F. R. Agent less notes in circulation)	27,133,0	115,476,0	26,912,0	17,081,0	13,460,0	19,181,0	22,331,0	5,722,0	3,116,0	8,701,0	5,461,0	39,530,0	304,104,0

FEDERAL RESERVE NOTE ACCOUNTS OF FEDERAL RESERVE AGENTS AT CLOSE OF BUSINESS DEC. 23 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	259,016,0	747,879,0	225,820,0	292,270,0	133,758,0	231,862,0	435,611,0	69,454,0	89,699,0	117,180,0	66,930,0	303,431,0	2,972,910,0
F.R. notes held by F.R. Agent	49,000,0	241,200,0	30,200,0	26,320,0	23,289,0	38,040,0	234,117,0	22,740,0	15,475,0	31,150,0	11,512,0	50,100,0	773,143,0
F.R. notes issued to F.R. bank	210,016,0	506,679,0	195,620,0	265,950,0	110,469,0	193,822,0	201,494,0	46,714,0	74,224,0	86,030,0	55,418,0	253,331,0	2,199,767,0
Collateral held as security for F.R. notes issued to F.R. Bk.:													
Gold and gold certificates	35,300,0	186,698,0	2,000,0	8,780,0	21,160,0	10,170,0	------	9,960,0	13,052,0	------	14,926,0	------	302,046,0
Gold redemption fund	11,029,0	27,298,0	13,803,0	11,737,0	3,360,0	6,523,0	4,038,0	1,669,0	1,126,0	3,063,0	3,005,0	14,708,0	101,359,0
Gold fund—F. R. Board	35,000,0	116,000,0	116,889,0	160,000,0	39,500,0	70,500,0	110,645,0	4,200,0	42,000,0	52,360,0	1,000,0	175,939,0	924,033,0
Eligible paper	141,078,0	231,987,0	64,270,0	101,046,0	53,989,0	107,018,0	134,899,0	49,185,0	24,929,0	34,485,0	39,061,0	90,838,0	1,072,785,0
Total collateral	222,407,0	561,983,0	196,962,0	281,563,0	118,009,0	194,211,0	249,582,0	65,014,0	81,107,0	89,908,0	57,992,0	281,485,0	2,400,223,0

Weekly Return for the Member Banks of the Federal Reserve System.

Following is the weekly statement issued by the Federal Reserve Board, giving the principal items of the resources; the liabilities of the 721 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* 3068.

1. Data for all reporting member banks in each Federal Reserve District at close of business Dec 16 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	101	54	75	72	16	100	33	24	69	49	67	721
Loans and discounts, gross:	$	$	$	$	$	$	$	$	$	$	$	$	$
Secured by U. S. Gov't obligations	10,860	56,809	12,078	20,684	6,142	7,568	25,938	19,620	2,409	4,034	3,229	8,044	168,415
Secured by stocks and bonds	344,505	2,429,119	403,342	503,641	146,760	93,348	846,394	207,431	70,652	115,307	79,929	271,390	5,511,818
All other loans and discounts	659,175	2,595,868	360,370	756,613	378,316	430,517	1,232,711	303,953	181,007	330,041	237,435	922,727	8,388,733
Total loans and discounts	1,014,540	5,081,796	775,790	1,280,938	531,218	531,433	2,105,043	522,004	254,068	449,382	320,593	1,202,161	14,068,966
Investments:													
U. S. pre-war bonds	9,634	40,470	9,488	33,131	25,564	14,881	18,541	12,957	7,371	9,183	17,955	24,274	223,449
U. S. Liberty bonds	85,727	597,376	48,765	166,837	29,430	15,807	178,972	23,238	24,490	49,413	18,092	147,008	1,387,155
U. S. Treasury bonds	18,590	207,649	18,094	34,867	8,058	5,867	52,852	10,651	12,277	15,352	6,029	51,108	441,394
U. S. Treasury notes	4,445	194,172	8,805	26,893	1,787	2,096	63,407	6,894	18,519	14,932	5,944	23,964	371,858
U. S. Treasury certificates	23,275	40,721	10,354	31,473	5,052	9,414	18,237	6,136	8,926	4,345	7,548	31,966	197,447
Other bonds, stocks and securities	210,933	1,092,421	249,397	348,415	62,280	51,031	421,299	109,981	42,792	77,297	24,028	201,216	2,891,090
Total investments	352,604	2,172,809	344,903	641,616	132,171	99,096	753,308	169,857	116,375	170,522	79,596	479,536	5,512,393
Total loans and investments	1,367,144	7,254,605	1,120,693	1,922,554	663,389	630,529	2,858,351	691,861	370,443	619,904	400,189	1,681,697	19,581,359
Reserve balances with F. R. Bank	94,133	762,189	83,657	132,415	41,387	46,428	255,686	49,621	26,439	54,360	29,468	114,432	1,690,215
Cash in vault	24,073	96,905	20,784	37,977	16,019	11,386	56,941	8,965	5,864	12,515	10,707	24,558	326,694
Net demand deposits	912,807	5,760,894	781,956	1,001,396	378,999	370,547	1,781,369	431,663	239,048	488,484	284,429	828,945	13,261,037
Time deposits	394,207	1,167,069	203,606	742,120	201,103	218,645	1,027,610	203,877	109,132	143,188	95,882	778,498	5,284,937
Government deposits	23,603	72,790	23,742	26,759	7,796	12,911	31,375	7,301	6,078	2,417	9,819	32,990	257,581
Bills pay'le & redisc. with F. R. Bk.:													
Secured by U. S. Gov't obligations	5,251	79,117	11,926	42,636	7,760	5,038	45,917	4,168	2,150	8,463	1,605	32,907	246,938
All other	8,671	32,779	9,879	35,105	17,344	14,470	24,464	7,593	387	3,777	6,628	11,469	172,566
Bankers' balances of reporting member banks in F. R. Bank cities:													
Due to banks	129,196	1,084,415	174,554	46,168	39,116	24,416	352,394	87,478	57,796	101,141	40,583	111,331	2,248,588
Due from banks	37,991	110,260	69,352	25,567	22,578	15,151	164,405	35,656	21,008	52,724	33,080	58,290	646,062

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. 16 1925.	Dec. 9 1925.	Dec. 17 1924.	Dec. 16 1925.	Dec. 9 1925.	Dec. 17 1924.	Dec. 16 1925.	Dec. 9 1925.	Dec. 17 1924.
Number of reporting banks	721	722	739	61	61	67	46	46	47
Loans and discounts, gross:	$	$	$	$	$	$	$	$	$
Secured by U. S. Govt. obligations	168,415,000	175,892,000	191,449,000	51,699,000	59,630,000	69,347,000	18,598,000	17,571,000	24,229,000
Secured by stocks and bonds	5,511,818,000	5,440,124,000	4,606,869,000	2,168,111,000	2,130,033,000	1,933,953,000	639,590,000	637,610,000	514,664,000
All other loans and discounts	8,388,733,000	8,435,708,000	8,190,603,000	2,277,536,000	2,309,009,000	2,293,265,000	686,393,000	685,118,000	713,847,000
Total loans and discounts	14,068,966,000	14,051,724,000	12,988,921,000	4,497,346,000	4,498,672,000	4,296,565,000	1,344,581,000	1,340,299,000	1,252,740,000
Investments:									
U. S. pre-war bonds	223,449,000	222,425,000	262,571,000	29,784,000	29,771,000	41,348,000	2,850,000	1,968,000	4,104,000
U. S. Liberty bonds	1,387,155,000	1,404,272,000	1,413,935,000	506,310,000	521,104,000	547,503,000	105,544,000	103,494,000	83,991,000
U. S. Treasury bonds	441,394,000	434,502,000	364,475,000	192,159,000	188,822,000	164,753,000	16,256,000	16,211,000	26,061,000
U. S. Treasury notes	371,858,000	345,448,000	517,454,000	185,424,000	156,770,000	199,723,000	49,309,000	50,659,000	82,343,000
U. S. Treasury certificates	197,447,000	85,951,000	154,058,000	38,119,000	13,465,000	63,678,000	4,671,000	945,000	12,265,000
Other bonds, stocks and securities	2,891,090,000	2,924,475,000	2,880,312,000	790,707,000	809,688,000	874,741,000	192,012,000	193,903,000	206,108,000
Total investments	5,512,393,000	5,417,073,000	5,593,005,000	1,742,503,000	1,719,620,000	1,891,746,000	370,642,000	367,180,000	414,872,000
Total loans and investments	19,581,359,000	19,468,797,000	18,581,926,000	6,239,849,000	6,218,292,000	6,188,311,000	1,715,223,000	1,707,479,000	1,667,612,000
Reserve balances with F. R. banks	1,690,215,000	1,683,188,000	1,694,009,000	703,507,000	724,911,000	754,025,000	179,184,000	168,604,000	166,991,000
Cash in vault	326,694,000	313,407,000	338,421,000	78,697,000	71,119,000	82,503,000	26,366,000	25,223,000	32,264,000
Net demand deposits	13,261,037,000	13,154,207,000	13,169,492,000	5,189,044,000	5,166,027,000	5,355,109,000	1,174,229,000	1,188,504,000	1,166,455,000
Time deposits	5,284,937,000	5,342,727,000	4,816,408,000	781,093,000	785,260,000	812,534,000	503,519,000	502,302,000	451,207,000
Government deposits	257,581,000	38,566,000	180,305,000	63,401,000	9,649,000	28,596,000	15,427,000	1,497,000	17,585,000
Bills payable and rediscounts with Federal Reserve Banks:									
Secured by U. S. Govt. obligations	246,938,000	284,566,000	90,739,000	41,965,000	83,795,000	9,635,000	24,485,000	17,125,000	4,430,000
All other	172,568,000	198,636,000	42,125,000	27,869,000	53,123,000	2,581,000	17,864,000	3,883,000	486,000
Total borrowings from F. R. bks.	419,504,000	483,202,000	132,864,000	69,834,000	136,918,000	12,216,000	42,349,000	21,008,000	4,916,000

Bankers' Gazette.

Wall Street, Thursday Night, Dec. 24 1925.

Railroad and Miscellaneous Stocks.—*The review of the Stock Market is given this week on page 3095.* (page 3095)

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. 24.	Sales for Week.	Range for Week. Lowest.		Range for Week. Highest.		Range Since Jan. 1. Lowest.		Range Since Jan. 1. Highest.	
Par.	Shares	$ per share.		$ per share.		$ per share.		$ per share.	
Railroads.									
Brunsw Term & Ry Sec 100	1,100	12	Dec 22	13¼	Dec 24	3	Feb	17¼	Nov
Buff Roch & Pitts pf 100	27	95¾	Dec 24	95¾	Dec 24	86	Apr	100	July
Buff & Susq pf v t c 100	100	52	Dec 23	52	Dec 23	50	Nov	52½	Feb
Chic Mil & St P ctfs 100	21,000	9½	Dec 23	10⅝	Dec 21	7	Sept	15	Sept
Pref ctfs 100	3,800	18¾	Dec 23	19¾	Dec 21	12⅞	Oct	22	Nov
Chi St P Minn & O ctfs 100	300	53	Dec 23	53	Dec 23	45	Aug	55	Dec
Duluth S S & Atl 100	700	5	Dec 22	5¼	Dec 24	2⅝	Apr	5¼	Dec
Preferred 100	100	8	Dec 24	8	Dec 24	3¾	Apr	8½	Dec
Ill Cent RR Sec Ser A 1000	120	73½	Dec 19	74¼	Dec 19	68¼	Aug	74¼	Dec
Iowa Central 100	300	2⅜	Dec 24	2⅜	Dec 24	1¼	Jan	3½	Mar
M St P & S S M leased line ctfs 100	300	62	Dec 19	62½	Dec 23	57½	June	63	Feb
Nat Rys Mex 1st pf 100	100	6¾	Dec 21	6¾	Dec 21	3⅛	Apr	8¼	Nov
New Orl Tex & Mex 100	100	131	Dec 21	131	Dec 21	113½	Feb	134½	Dec
N Y & Harlem 50	200	200	Dec 19	200	Dec 19	160	Jan	200	Dec
N Y Railway part ctfs *	139	290	Dec 19	301	Dec 24	262	Aug	310	Aug
Pref ctfs *	200	6½	Dec 23	6½	Dec 23	6⅝	Nov	12	June
N Y State Railways 100	100	23	Dec 22	23	Dec 22	23	Dec	36	July
Pere Marq prior pf ctfs 100	100	86	Dec 21	86	Dec 21	80½	Oct	87	Dec
Pref ctfs 100	100	77¾	Dec 23	77¾	Dec 23	74⅞	Nov	77¾	Dec
Pitts Ft W & Chi 100	122	135	Dec 21	135	Dec 21	133	Aug	135	Dec
Preferred 100	36	142¾	Dec 19	142¾	Dec 19	139	Jan	144	Nov
Reading rights	1,800	18⅝	Dec 19	19½	Dec 24	16⅝	Aug	24¼	Jan
Vicksb Shrev & Pac 100	100	91	Dec 21	91	Dec 21	85	Nov	91½	Dec
Industrial & Misc.									
Am Bank Note new 10	2,600	40	Dec 23	42½	Dec 21	40	Dec	44⅜	Dec
Am Brown Bov El w i *	6,100	49	Dec 22	49⅞	Dec 19	49	Dec	53⅞	Oct
Preferred 100	100	98	Dec 22	98	Dec 22	90¼	Nov	98	Dec
Am Can Co w i	83,900	47¼	Dec 24	49½	Dec 21	47¼	Dec	49½	Dec
Am-La Fr Fire En 7% pf	100	98½	Dec 22	98½	Dec 22	90⅜	Sept	100	June
Am Metal pref 100	100	116½	Dec 22	116½	Dec 22	111	Mar	119	Nov
Am Piano pref 100	100	96½	Dec 22	96½	Dec 22	90	Oct	100⅛	Nov
Am Republics *	500	71	Dec 22	73	Dec 21	48	Jan	79¾	Dec
American Snuff	100	141	Dec 22	141	Dec 22	138¼	Apr	154	Nov
Am Writ Pap pf ctfs 100	1,700	½	Dec 24	¾	Dec 21	½	Dec	4	Jan
Armour of Illinois cl B 25	38,200	16⅜	Dec 23	17⅝	Dec 19	16⅜	Dec	20¾	Oct
Preferred 100	300	90¾	Dec 23	91	Dec 23	90¾	Dec	93¼	Nov
Arnold Constable ctfs *	700	12	Dec 24	13	Dec 19	10	Sept	16⅝	Nov
Atlas Powder *	300	56½	Dec 23	57	Dec 24	45	June	65	Dec
British Empire Steel 100	200	2½	Dec 24	3	Dec 21	1⅝	May	5	Oct
1st preferred 100	300	22½	Dec 23	30	Dec 24	22	June	36	Oct
2d preferred 100	300	8	Dec 23	9¼	Dec 24	6⅜	July	14	Oct
Bklyn Union Gas rights	14,200	6	Dec 22	7	Dec 19	6	Dec	9½	Sept
Burns Bros pref 100	300	97½	Dec 23	97½	Dec 23	91⅛	July	99	Oct
Bush Term Bldg pref 100	300	98¼	Dec 22	100	Dec 23	98¼	Dec	103	Dec
Byers & Co (A M) *	1,800	36½	Dec 21	37¼	Dec 19	23	Oct	44⅞	Oct
Preferred 100	100	98½	Dec 23	98½	Dec 23	95½	Oct	100	Oct
Cert-Teed Pro 1st pf 100	200	102¼	Dec 21	103	Dec 21	89¾	Jan	110	Sept
Cluett Peabody pref 100	100	104	Dec 22	104	Dec 22	103⅜	Jan	109	Sept
Commercial Credit *	6,000	45½	Dec 22	49	Dec 19	38½	Sept	55⅝	Dec
Preferred 25	300	26	Dec 23	26	Dec 23	25¼	Sept	27½	Oct
Com Investment Trust *	600	74⅞	Dec 23	75	Dec 21	50	Jan	84½	Nov
Rights	300	2⅜	Dec 22	3	Dec 21	2⅝	Dec	3	Dec
Crex Carpet	100	63	Dec 23	63	Dec 23	36	Mar	64⅜	Dec
Cuba Co *	1,200	47¼	Dec 23	48	Dec 19	46⅛	Nov	54⅝	Oct
Cushman's Sons *	400	99	Dec 19	100	Dec 23	62	Mar	104	Oct
Deere & Co pref 100	300	107	Dec 21	107	Dec 21	82¼	Jan	110	Nov
Devoe & Raynolds A *	8,900	81⅜	Dec 21	87⅛	Dec 24	53	Oct	87⅛	Dec
1st preferred 100	300	107	Dec 21	107¾	Dec 23	97⅛	Jan	107¾	Dec
Durham Hosiery 50	300	16¾	Dec 24	18	Dec 24	8	Jan	23	Nov
Emerson-Brant pref 100	200	22½	Dec 23	22½	Dec 23	8	May	26⅜	Aug
Eureka Vacuum Clean'r *	12,000	52	Dec 24	56	Dec 21	48⅛	Nov	57⅛	Dec
Fairbanks Morse pref 100	300	108	Dec 23	108⅞	Dec 21	106⅛	June	110⅛	Nov
Federal Lt & Tr pref 100	100	89	Dec 22	89	Dec 22	82½	Sept	89	Dec
Fleischmann Co new *	53,400	53¼	Dec 19	57½	Dec 21	52¼	Dec	57½	Dec
Foundation Foreign rts	25,000	30½	Dec 22	34	Dec 19	15	Nov	43⅜	Nov
Fox Film class A *	6,600	81¾	Dec 22	85	Dec 24	68½	Sept	85	Dec
Franklin-Simon pref 100	100	105⅛	Dec 21	105⅛	Dec 21	101¾	Mar	106	Aug
General Cigar pref (7) 100	200	109	Dec 22	109	Dec 22	105	Jan	111¼	Mar
General Gas Del A	19,700	60	Dec 24	61⅜	Dec 24	60	Dec	61⅜	Dec
Preferred	50	100	Dec 24	100	Dec 24	100	Dec	100	Dec
Gotham Silk Hosiery *	8,300	39⅛	Dec 19	41	Dec 24	39⅛	Dec	42	Dec
Preferred 100	2,700	100⅜	Dec 22	102½	Dec 24	99½	Dec	102½	Dec
Gould Coupler A *	900	19½	Dec 23	20¼	Dec 22	19¼	Dec	23	Sept
Great West Sug pref 100	200	113¼	Dec 23	113¼	Dec 23	107	Apr	115½	Dec
Guantanamo Sugar *	100	5⅛	Dec 21	5⅛	Dec 21	3⅞	Sept	6½	June
Preferred 100	100	80⅞	Dec 24	80⅞	Dec 24	80⅞	Dec	80⅞	Dec
Helme (G W) 25	200	70½	Dec 19	71	Dec 23	66	May	77¾	Jan
Ingersoll Rand new *	4,900	96	Dec 19	107½	Dec 24	77	Nov	107½	Dec
Jones & L Steel pref 100	300	113	Dec 21	113⅜	Dec 19	111⅞	Feb	116	Aug
K C Pr & Lt 1st pref *	400	109	Dec 22	109	Dec 22	99	Jan	109⅝	Sept
Kresge (S S) Co pref 100	100	113	Dec 24	113	Dec 24	110¼	Mar	116	Oct
Kress (S H) Co pref 100	100	124	Dec 23	124	Dec 23	124	Dec	124	Dec
Kuppenheimer 5	100	29½	Dec 19	29½	Dec 19	23¾	Sept	30	Dec
Lehn & Fink *	4,200	37¼	Dec 22	38⅞	Dec 19	37¼	Dec	44½	Oct
Loose-Wiles Bis 1st pf 100	200	112	Dec 24	112	Dec 24	104¼	Feb	112	Dec
2d preferred 100	1,200	130	Dec 19	148	Dec 23	104	Feb	148	Dec
Mallinson & Co pref 100	100	79¼	Dec 24	79¼	Dec 24	79¼	Dec	92	Apr
May Dept Stores pf 100	300	123	Dec 19	123	Dec 19	116½	Mar	124	June
Maytag Co *	4,100	21⅞	Dec 19	22⅝	Dec 21	21⅞	Nov	26⅜	Oct
Mullins Body pref 100	500	88½	Dec 21	89½	Dec 21	80⅛	Sept	89½	Dec
Murray Body *	35,600	10½	Dec 23	19½	Dec 22	5¼	Dec	42½	Mar
National Tea Co	200	201	Dec 23	204	Dec 24	201	Dec	204	Dec
North Amer Edison pf *	600	94½	Dec 22	95⅛	Dec 24	94½	Dec	96½	Dec
Norwalk T & Rub 10	1,700	13¼	Dec 22	13⅞	Dec 21	12½	Sept	18¼	Aug
Oil Well Supply 25	600	34⅜	Dec 21	34⅝	Dec 21	34⅜	Dec	38	Nov
Onyx Hosiery pref 100	600	95½	Dec 21	97	Dec 23	78¼	Mar	97	Nov
Otis Elevator pref 100	100	105	Dec 23	105	Dec 23	101	Feb	112	July
Outlet Co *	500	49½	Dec 19	50	Dec 24	49¼	Nov	57	Nov
Preferred 100	200	100½	Dec 21	100¾	Dec 21	98	Nov	100⅞	Dec
Pacific Tel & Tel pref 100	200	103½	Dec 23	103½	Dec 23	92¼	Jan	103½	Dec
Pan-Am West Petr B *	34,900	44½	Dec 22	47½	Dec 19	37¼	Oct	49¾	Dec
Panhandle P & R pf 100	100	52¼	Dec 22	52¼	Dec 22	37	Oct	60½	Feb
Pathe Exchange A *	2,400	74¾	Dec 24	78⅜	Dec 24	70	Nov	90⅜	Oct
Philadelphia Co pref 50	200	48	Dec 22	48⅛	Dec 22	45½	Jan	49	July
Phoenix Hosiery pref 100	500	97	Dec 21	98	Dec 21	84	Apr	98	Nov
Pitts Term Coal pref 100	100	87	Dec 23	87	Dec 23	79	July	88¼	Nov
Pitts Ut Pr ctfs new	300	15	Dec 21	15	Dec 21	12¾	Nov	15½	July
Porto Rican Am Tob 100	400	59¾	Dec 21	62¾	Dec 21	40¼	Mar	62¾	Dec
Prod & Ref Corp pref 50	200	32¼	Dec 19	33	Dec 24	27	Sept	47⅝	Feb
P S Elec & Gas pref 100	400	97½	Dec 23	98⅛	Dec 19	92½	May	100⅛	Dec
Pub Serv El Pr pref 100	100	106¾	Dec 23	106¾	Dec 23	100¼	Jan	108	Oct
Reid Ice Cream pref 100	100	98½	Dec 24	98½	Dec 24	92¾	Nov	100	Nov
Safety Cable	5,200	49⅜	Dec 24	50½	Dec 24	49⅜	Dec	50½	Dec
Seneca Copper *	2,200	9½	Dec 21	10	Dec 23	9	Nov	11	Nov
Sher-Williams 1st pf 100	100	106	Dec 24	106	Dec 24	102¾	Sept	106⅝	Apr
Shubert Theatre Corp *	2,150	52	Dec 22	53¾	Dec 24	52	Dec	55½	Dec
Sloss-Sheff St & I pf 100	100	103	Dec 24	103	Dec 24	92	June	105¾	July
So Porto Rico Sug pf 100	100	113¼	Dec 19	113¼	Dec 19	99¾	Jan	113¼	Dec
Stand Gas & El pref 50	900	53⅞	Dec 21	54¼	Dec 24	50½	Mar	56⅛	Nov
Sun Oil *	3,500	39¾	Dec 22	41⅝	Dec 21	38⅛	Nov	43⅞	Nov
Tex Pac Land Trust 100	145	625	Dec 22	657	Dec 21	255	Apr	657	Dec

STOCKS. Week Ended Dec. 24.	Sales for Week.	Range for Week. Lowest.		Range for Week. Highest.		Range Since Jan. 1. Lowest.		Range Since Jan. 1. Highest.	
Indus. & Mis. (Con.) Par.	Shares	$ per share.		$ per share.		$ per share.		$ per share.	
The Fair *	700	33	Dec 23	34	Dec 21	32¼	Sept	39¼	Aug
Tidewater Oil pref 100	600	99	Dec 23	99⅞	Dec 21	99	Nov	101	Oct
Tobacco Products rights	41,100	1⅞	Dec 21	2⅜	Dec 23	1⅝	Dec	2⅜	Dec
United Cigar St pref 100	100	133	Dec 21	133	Dec 21	116	June	133¼	Dec
Rights	22,100	15¼	Dec 21	17¼	Dec 24	15¼	Dec	18¼	Dec
Un Dyewood Corp 100	100	12	Dec 24	12	Dec 24	9	Dec	20	Mar
Un Paperboard Co 100	1,900	32	Dec 23	33½	Dec 23	18¼	Apr	33½	Dec
Universal Pipe & Rad rts	41,450	⅝	Dec 22	1⅛	Dec 24	½	Dec	1½	Dec
U.S. Express	100	4	Dec 21	4	Dec 21	3¾	July	4⅜	Mar
U S Realty & Impt new	2,700	69	Dec 24	70¼	Dec 24	69	Dec	70¼	Dec
U S Tobacco *	100	55⅜	Dec 23	55⅜	Dec 23	51½	Mar	59¼	Nov
Virginia-Carolina new *	1,500	19⅜	Dec 24	19¾	Dec 1	17⅞	Dec	21⅞	Dec
Preferred new 7% 100	900	94¾	Dec 19	95⅛	Dec 19	92¼	Nov	95½	Dec
Certificates *	600	1⅛	Dec 19	1½	Dec 21	⅞	Dec	5	July
Pref ctfs 100	100	8¾	Dec 21	8¾	Dec 21	4	Mar	20	Nov
6% preferred 100	1,900	58½	Dec 19	59⅜	Dec 19	48⅛	Dec	59⅞	Dec
Walworth Co *	1,400	23	Dec 23	23¾	Dec 21	22½	Dec	24¼	Dec
Washburn Crosby pfd 100	2,500	110	Dec 19	110	Dec 19	110	Nov	110⅝	Dec
West Penn Co ctfs *	600	118	Dec 22	121	Dec 23	107	Oct	125⅝	Dec
Wilson & Co ctfs 25	500	4⅞	Dec 23	5¼	Dec 23	4½	Sept	6	Sept
Preferred ctfs 100	100	18¾	Dec 19	18¾	Dec 19	17	Sept	42	Mar
Yellow Truck & Coach 10	26,700	26⅝	Dec 22	30⅞	Dec 24	22⅞	Oct	40¾	Oct

* No par value.

Foreign Exchange.—Sterling exchange was inactive but steady with prices at close to last week's levels. The Continental exchanges were likewise dull, with trading of a pre-holiday character. Price changes, except for francs which remain weak, were not especially important.

To-day's (Thursday's) actual rates for sterling exchange were 4 81¾@4 81⅜ for sixty days, 4 84⅝@4 84⅝ for cheques and 4 85@4 85 for cables. Commercial on banks sight, 4 84½@4 84½, sixty days, 4 80⅞@4 80⅞, ninety days, 4 80⅛@4 80⅛ and documents for payment (60 days) 4 81⅛@4 81⅜; cotton for payment, 4 84½@4 84½, and grain for payment 4 84½@4 84½.

To-day's (Thursday's) actual rates for Paris bankers' francs were 3.60¼@3.62½ for long and 3.64¾@3.67 for short. German bankers' marks are not yet quoted for long and short bills. Amsterdam bankers' guilders were 39.73 for long and 40.09 for short.

Exchange at Paris on London, 131.85 francs; week's range, 129.72 francs high, and 132.30 low.

The range for foreign exchange for the week follows:

	Sixty Days.	Checks.	Cables.
Sterling, Actual—			
High for the week	4 81¾	4 84¾	4 85⅛
Low for the week	4 81⅜	4 84⅝	4 85
Paris Bankers' Francs—			
High for the week	3.78½	3.84	3.85
Low for the week	3.56	3.61½	3.62½
Germany Bankers' Marks—			
High for the week	----	23.81	23.81
Low for the week	----	23.81	23.81
Amsterdam Bankers' Guilders—			
High for the week	39.74	40.18	40.20
Low for the week	39.70½	40.14½	40.16½

Domestic Exchange.—Chicago, par. St. Louis, 15@25c. per $1,000 discount. Boston, par. San Francisco, par. Montreal, $0.9375 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. 19	Dec. 21	Dec. 22	Dec. 23	Dec. 24	Dec. 25
First Liberty Loan	High	99 25/32	99 25/32	99 28/32	99 24/32	99 22/32	
3½% bonds of 1932-47	Low	99 21/32	99 24/32	99 23/32	99 22/32	99 22/32	
(First 3½s)	Close	99 25/32	99 25/32	99 25/32	99 24/32	99 22/32	
Total sales in $1,000 units		155	64	202	80	34	
Converted 4% bonds of	High	----	----	----	----	100 4/32	
1932-47 (First 4s)	Low	----	----	----	----	100 4/32	
	Close	----	----	----	----	100 4/32	
Total sales in $1,000 units		----	----	----	----	1	
Converted 4¼% bonds	High	101 27/32	101 27/32	101 26/32	101 26/32	101 26/32	
of 1932-47 (First 4¼s)	Low	101 24/32	101 24/32	101 23/32	101 24/32	101 24/32	
	Close	101 25/32	101 24/32	101 23/32	101 24/32	101 24/32	
Total sales in $1,000 units		30	66	54	17	26	
Second Converted 4¼%	High	----	101 16/32	----	----	----	
bonds of 1932-47 (First	Low	----	101 16/32	----	----	----	
Second 4¼s	Close	----	101 16/32	----	----	----	
Total sales in $1,000 units		----	1	----	----	----	
Converted 4¼% bonds	High	----	----	----	----	----	
4% bonds of 1927-42	Low	----	----	----	----	----	
(Second 4s)	Close	----	----	----	----	----	
Total sales in $1,000 units		----	----	----	----	----	
Second Liberty Loan	High	100 23/32	100 25/32	100 23/32	100 26/32	100 26/32	
of 1927-42 (Second	Low	100 22/32	100 21/32	100 20/32	100 18/32	100 18/32	
4¼s)	Close	100 23/32	100 22/32	100 22/32	100 19/32	100 20/32	
Total sales in $1,000 units		67	345	317	269	130	
Third Liberty Loan	High	100 27/32	100 28/32	100 26/32	100 26/32	100 26/32	HOLI-
4¼% bonds of 1928	Low	100 26/32	100 26/32	100 22/32	100 23/32	100 24/32	DAY
(Third 4¼s)	Close	100 27/32	100 26/32	100 25/32	100 25/32	100 26/32	
Total sales in $1,000 units		125	141	145	172	88	
Fourth Liberty Loan	High	102.00	102 1/32	102.00	102.00	102.00	
4¼% bonds of 1933-38	Low	101 31/32	101 30/32	101 29/32	101 30/32	101 30/32	
(Fourth 4¼s)	Close	101 31/32	101 31/32	101 31/32	101 31/32	102.00	
Total sales in $1,000 units		130	472	373	110	119	
Treasury	High	106 10/32	106 13/32	106 12/32	106 13/32	----	
4¼s, 1947-52	Low	106 9/32	106 10/32	105 9/32	106 9/32		
	Close	106 10/32	106 10/32	106 9/32	106 12/32	----	
Total sales in $1,000 units		16	19	92	12	----	
	High	----	102 29/32	102 30/32	102 30/32	102 30/32	
4s, 1944-1954	Low	----	102 30/32	102 28/32	102 30/32	102 30/32	
	Close	----	102 31/32	102 28/32	102 30/32	102 30/32	
Total sales in $1,000 units		----	2	119	5	7	

Note.—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

30 1st 3½s .... 99 20/32 to 99 21/32 | 33 3d 4¼s .... 100 22/32 to 100 26/32
14 2d 4¼s .... 100 19/32 to 100 20/32 | 21 4th 4¼s .... 100 28/32 to 100 29/32

Quotations for U. S. Treas. Ctfs. of Indebtedness, &c.

Maturity.	Int. Rate.	Bid.	Asked.	Maturity.	Int. Rate.	Bid.	Asked.
Mar. 15 1926	4¾%	100 5/16	100 1/4	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 21/32	99 3/4	Mar. 15 1927	4¾%	101 1/32	101 1/8
Dec. 15 1926	3¾%	99 15/32	100				

OCCUPYING FIVE PAGES.

For sales during the week of stocks usually inactive, see preceding page.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.											Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range for Year 1925. On basis of 100-share lots.		PER SHARE Range for Previous Year 1924.	
Saturday, Dec. 19		Monday, Dec. 21		Tuesday, Dec. 22		Wednesday Dec. 23		Thursday, Dec. 24		Friday, Dec. 25			Lowest	Highest	Lowest	Highest
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share	Shares.	Railroads. Par	$ per share	$ per share	$ per share	$ per share
*45	48	*45	48	*45	48	*45	48	*45	48		------	Ann Arbor 100	22 Feb 17	48 Dec 4	12 Apr	22⅞ Dec
*66	66⅞	*66	66⅞	*64⅝	66⅞	*65	66⅞	66½	67		200	Do pref 100	40 Mar 24	67 Dec 24	25 Mar	46¼ Dec
129½	130⅛	129	130⅞	128½	129⅞	130¼	132	132½	137		42,400	Atch Topeka & Santa Fe 100	116¼ Jan 16	137 Dec 24	97⅛ Jan	120¾ Dec
96	96¼	96⅝	96⅝	96⅝	96⅝	96¾	97⅛	*96½	97¼		700	Do pref 100	92½ Feb 17	97⅜ June 25	86½ Jan	96⅝ Dec
8¼	8½	8⅜	9¼	8⅝	9	9	11	11	11¾		59,300	Atlantc Birm & Atlantic 100	3 Jan 14	11¾ Dec 24	1⅝ Feb	5 Dec
*253½	255	253½	254	248	254⅜	254¾	266½	264	268		11,500	Atlantic Coast Line RR 100	147¼ Jan 16	268 Dec 24	112 Jan	152¼ Dec
92⅝	93¼	92	93⅜	92	92¾	92¼	93¼	92⅝	93⅜		21,700	Baltimore & Ohio 100	71 Mar 30	94½ Dec 16	52⅛ Apr	84⅞ Dec
67⅛	67⅜	67⅜	67½	67⅝	67⅝	67⅝	67¾	67⅝	67⅝		2,200	Do pref 100	62⅞ Apr 21	67¾ Nov 14	56¼ Apr	66½ Dec
*48⅛	49	47⅞	47⅞	*46	47½	47	47½	*45½	46¾		300	Bangor & Aroostook 50	35¼ Mar 23	56½ Nov 2	39¾ Dec	44¼ Dec
98½	98½	*95½	98	98⅛	98⅛	*97⅜	99	99	99		400	Do pref 100	89 June 22	100 Oct 26	86 Jan	95 Nov
61⅝	63⅜	61	62⅜	58¼	61	59½	60⅝	58¾	59¾		42,900	Bklyn Manh Tr v t c No par	35⅛ Jan 5	64 Nov 30	13½ Jan	41⅞ Dec
83¼	83½	83½	83½	83¼	83¾	*83½	84	*83½	84		700	Do pref v t c No par	72⅞ Jan 2	83¾ Dec 22	48¾ Jan	75¾ Dec
*80	83	*80	83	*80	83	80	80	*79	83		25	Buffalo Rochester & Pitts 100	48 Apr 2	92⅜ May 2	40 May	68⅜ Dec
145⅜	145¾	145⅜	146½	146	147	*146	147	147	147¼		3,200	Canadian Pacific 100	136½ Mar 30	152⅜ Jan 8	142¾ Mar	156½ Nov
*295	305	*295	303	*295	305	*295	305	*295	305		------	Central RR of New Jersey 100	265 Mar 30	321 Jan 3	199 Mar	295 Dec
127⅛	q28¼	125¾	128	124½	126⅛	125¼	128⅞	127	128½		32,300	Chesapeake & Ohio 100	89¼ Mar 30	130½ Dec 16	67¾ Feb	98¼ Dec
*126	129¼	126¼	126¼	125	126¼	125	128	127	127		1,500	Do pref 100	105¼ Apr 14	130 Dec 16	99½ Jan	109⅛ July
8	8	7¾	8	7¾	7¾	7⅝	7⅞	8	8⅛		4,000	Chicago & Alton 100	3⅝ Apr 24	10⅝ Feb 9	3¼ Apr	10½ Dec
13¾	14¼	13	13½	13	13	13⅛	13½	13⅞	14¼		5,000	Do pref 100	5⅛ Apr 23	19½ Feb 21	8⅛ May	19⅞ Dec
*180	200	*180	200	*180	200	*180	195	*180	195		------	C C C & St Louis 100	140 May 20	194¼ Dec 16	100 Apr	150¼ Nov
*36	37½	*35	37½	*34½	36	*35	37	*35	37		------	Chic & East.Ill RR 100	29¾ Mar 30	38¼ Aug 25	21 May	38 Dec
51⅜	51⅜	49¼	51⅜	48⅝	48⅝	49	49	*49½	51		1,400	Do pref 100	40 Mar 30	57¼ Jan 2	37 May	62⅞ Dec
12⅛	12½	12	12⅜	11½	12	11⅜	11⅞	11½	11⅞		8,600	Chicago Great Western 100	9 Jan 2	15 Feb 7	4 Apr	11⅞ Nov
29⅛	29¾	28	29¾	27⅛	28⅛	27½	28¼	28¼	28¾		17,900	Do pref 100	19¼ Mar 30	32⅜ Feb 6	10½ June	31⅜ Nov
10¼	10½	10	10⅞	9⅝	9⅞	9⅝	9¾	9½	9⅞		43,500	Chicago Milw & St Paul 100	3¼ Apr 20	16⅜ Jan 7	10⅞ Oct	18¾ Nov
19⅜	19⅞	19¼	20⅜	19⅛	19½	18¾	19¼	18¾	19¼		26,200	Do pref 100	7 Apr 20	28½ Jan 7	18¼ Oct	32⅛ Nov
78	79½	78¾	79¾	78½	79	78¾	79⅞	79¾	80⅞		26,300	Chicago & North Western 100	47 Apr 14	80⅞ Dec 24	49¼ Jan	75¾ Dec
116½	117½	117½	118	*116½	118	*117	118	*117	118		400	Do pref 100	101¾ Apr 14	118½ Nov 7	100 Jan	114¾ Dec
53	55¾	53½	55¾	53	55	54¾	56⅞	56	57¼		83,200	Chicago Rock Isl & Pacific 100	40⅛ Mar 30	57⅜ Dec 16	21½ Feb	50 Nov
99	99	98¾	98¾	*98	99	98¼	98¾	*98	98¾		800	Do 7% preferred 100	92 Jan 2	100 Dec 7	76¾ Feb	97¾ Dec
*85⅝	86⅜	86	86	85⅝	85⅝	85½	86	85⅛	85⅛		700	Do 6% preferred 100	82 Mar 30	89½ Mar 3	65⅝ Jan	87½ Nov
*54	55	*53	54	*53	54	54	54	*53	54		100	Chic St Paul Minn & Om 100	33⅛ Apr 22	59½ Jan 13	29 Jan	57½ Dec
114	116	*113	116	*113	116	115	115	115	115		400	Do pref 100	73¼ Apr 21	117 Dec 16	68¼ Apr	94 Dec
65	65	66¼	66¼	*63½	65½	*63¾	65½	63½	64⅜		500	Colorado & Southern 100	44⅛ Jan 6	70½ Sept 1	20 Jan	49 Nov
*65	68	*65	67	*65	68	*65	68	*65	68		------	Do 1st pref 100	60 Mar 26	65 Nov 9	50 Jan	65¼ Dec
*59½	63½	*58	64	*58	64	60	60	*58	64		200	Do 2d pref 100	54 Jan 21	62½ Aug 27	45 Jan	59 Nov
147	147¾	147½	148½	146	148	146¾	148	148½	149		2,500	Delaware & Hudson 100	133½ Mar 30	155 Apr 6	104½ Mar	139⅝ Dec
142¼	144	142¾	145½	143¼	143½	143	144½	144	144		11,200	Delaware Lack & Western 50	125 Mar 30	147¾ June 8	110¾ Feb	149⅜ Dec
45	45	45¼	45¼	44	45	*45	47	*44	46		700	Denver Rio Gr & West pref 100	34⅝ Oct 9	60 Jan 12	42 Dec	43½ Dec
38	38⅜	37½	38⅜	37¼	37½	37½	38½	38	38⅜		16,600	Erie 100	26¾ May 15	39⅜ Dec 16	20¾ Jan	35⅜ Aug
44	44⅜	43¼	44⅜	43¼	43½	43½	44⅛	43¾	44		10,900	Do 1st pref 100	35 June 23	46⅞ Jan 2	28⅝ Feb	49¼ Dec
*41½	42⅜	41½	41¾	*40¼	41¾	41¾	42	41⅞	41⅞		2,200	Do 2d pref 100	34 June 29	43¾ Jan 5	25⅛ Jan	46¼ Dec
80⅜	81	80¼	81⅝	80	80½	80⅜	81¾	x78⅝	79⅞		24,300	Great Northern pref 100	60 Apr 24	82⅜ Dec 16	53¾ Mar	75 Dec
26¼	26½	26¾	27	26½	26⅞	26½	27¾	26⅛	26⅝		7,000	Iron Ore Properties No par	25 Dec 5	40⅜ Jan 19	26 May	39¾ Nov
35	35	34½	35	34⅛	35	34½	34½	34½	34¾		1,100	Gulf Mob & Nor 100	23 Mar 30	36⅜ Sept 8	11¾ Apr	29½ Dec
102⅛	102⅛	102⅛	102⅛	*101	102	*101	102	*101	102		200	Do pref 100	89½ Mar 30	109¼ Sept 5	50 Jan	99 Dec
*230	250	*230	250	*235	252	*235	255	*235	255		------	Havana Elec Ry, Lt & P 100	112 May 16	246 Sept 10	---- ----	---- ----
35½	36½	36	36½	35⅜	36	35⅛	35⅝	35⅛	35¾		6,600	Hudson & Manhattan 100	21¾ Mar 18	38⅜ Aug 26	20⅝ Nov	29¼ Dec
*70	71½	*70⅞	71	*70	72	71	71	*70	72	Stock	100	Do pref 100	64½ Feb 18	72 July 10	57¼ Oct	64⅞ Dec
121	123	120⅜	122½	120½	123¾	121	123¼	122⅛	123⅞		7,600	Illinois Central 100	111 Mar 31	125½ Dec 16	100¼ Mar	117⅞ Dec
122	122	*120	122	*120	124	*121	123	121	122½	Exchange	500	Do pref 100	112½ Apr 23	125¼ Dec 16	104 Mar	117¼ Dec
27	27	27	27	26⅞	27½	*27½	29⅞	28¾	30½		2,200	Int Rys of Cent America 100	18 Jan 8	33⅛ Sept 11	11¾ July	18½ Nov
*63	65½	*63	65¼	*63	----	*63	----	*63	----	Closed;	------	Do pref 100	59½ Jan 2	66½ July 14	44¼ May	63 Nov
29¼	30¼	29½	30	29⅜	29¾	29⅛	29¾	29¼	29¼		3,700	Interboro Rap Tran v t c 100	13½ Mar 23	34½ Feb 9	12¾ Jan	39¼ July
49	49½	48¼	49¾	47⅛	48½	48¼	49⅛	48½	49⅛	Christmas	12,300	Kansas City Southern 100	28⅝ Mar 30	51 Dec 16	17¾ Mar	41⅝ Dec
*61½	62½	62	62	62	62⅜	*62	62½	62	62¼		1,000	Do pref 100	57 Jan 15	62½ Nov 30	51¼ Mar	59½ Dec
*86½	86⅞	85	87¼	84½	85	84⅞	85¾	85	85½	Day	4,500	Lehigh Valley 50	69 Mar 30	88½ Dec 17	b39½ Apr	85 Dec
142	142½	142	144	140½	142	142	145	143½	144¾		3,600	Louisville & Nashville 100	106 Jan 16	148 Dec 11	87⅝ Jan	109 Dec
*80	87¾	*85⅞	87¾	87¾	90	*88	98	*88	98		200	Manhattan Elevated guar 100	64 May 20	119½ Sept 14	42 Jan	85 Dec
40¾	40¾	41	41¼	42¼	42½	*42	43¼	42½	42½		600	Do modified guar 100	32⅛ Mar 23	51¼ Feb 9	30½ Jan	51⅞ July
*7	8	*7	8½	*7	8½	7½	7½	*7	8		100	Market Street Ry 100	6 Nov 18	12 Sept 21	6¾ Mar	13½ Jan
*26	30	*25	30	*25	30	*26	30¼	*26	30		------	Do pref 100	20 Jan 13	46¼ Sept 21	20 Oct	42 Dec
*43½	44	43½	43½	43⅛	43⅛	43	44½	43½	43½		1,300	Do prior pref 100	42¼ Nov 24	65¼ Sept 21	41 Nov	71½ Jan
*12½	18	*15½	18	*13½	18	*15	19	*12½	18		------	Do 2d pref 100	15 Dec 8	35¼ Sept 21	14 Mar	30 Jan
*2¾	3	2⅞	2⅞	*2¾	3	3	3	3⅛	3⅜		2,800	Minneap & St L 100	2¼ Oct 28	4 Mar 6	1⅜ Jan	4 Jan
50	50	49	49½	48½	48¾	48¼	48½	48	48½		1,300	Minn St Paul & S S Marie 100	30⅝ Apr 4	57 Nov 19	28¼ Mar	53½ Dec
75	75	*73	80	*71½	75	*72	76	*73	78		100	Do pref 100	40 Mar 30	86¼ Nov 19	50 June	75 Dec
41¼	41⅝	41	41½	40¼	40⅞	40½	41¾	40¾	41⅜		10,300	Mo-Kan-Texas RR No par	28¼ Jan 2	45½ Sept 8	10½ May	34⅜ Dec
86	87¾	86⅜	87	85½	86¼	86⅛	87	88	88		4,500	Do pref 100	74¾ Jan 2	91¾ Aug 18	29¾ Feb	75¾ Dec
39½	40¼	39⅛	40	38½	39	38¼	39½	39	39⅜		13,500	Missouri Pacific 100	30⅝ Jan 5	41¾ Dec 8	9¾ Jan	34¼ Nov
88⅛	88⅞	87¾	89	87½	87⅞	88	89⅛	88½	89½		11,400	Do pref 100	71 Mar 30	91½ Dec 5	29 Jan	74 Dec
*2⅝	3	*2⅝	3	2¾	2¾	2⅝	2¾	*2½	2¾		300	Nat Rys of Mex 2d pref 100	1½ June 24	3¼ Dec 16	1⅛ July	3 Dec
129½	130¼	129	130½	128½	129½	129½	130½	130½	132⅛		61,200	New York Central 100	113¼ June 10	132⅛ Dec 24	99⅛ Feb	119¾ Dec
*178	180	178	179	177	177½	177½	180½	179¼	180		1,900	N Y C & St L Co 100	118 June 24	183 Dec 16	72½ Feb	128 Dec
*97½	98½	97¾	97¾	97	97¾	97⅜	97½	*96¾	98		700	Do pref 100	88½ Jan 6	98⅞ Nov 20	83 May	93⅞ Sept
44¾	45⅝	44⅛	45½	44	44½	44½	45⅜	45	45⅜		25,000	N Y N H & Hartford 100	28 Mar 24	47 Dec 16	14⅛ Jan	33¼ Dec
28⅝	28⅝	28¾	29⅝	*28	29	28½	29¾	28	28⅛		3,500	N Y Ontario & Western 100	20⅝ Apr 4	34¾ Aug 13	16 May	28¼ Nov
*36	39	*36½	38	36	36	36	36	*36	40		600	Norfolk Southern 100	21⅞ Apr 22	45 Sept 29	12⅛ Apr	29 Nov
148	148¼	147⅝	148⅜	146¾	147½	147	148½	148½	150⅛		11,400	Norfolk & Western 100	123½ Mar 30	151 Dec 16	102½ Jan	133¼ Dec
*83	85	*83	85	83	83	*83	85	*80	85		100	Do pref 100	75½ Jan 8	83 Dec 8	72¾ Feb	80⅛ June
76⅛	76¾	76	77	75¼	76	75	76⅜	76	76¾		27,000	Northern Pacific 100	58¼ Apr 25	77⅞ Dec 18	47⅞ Mar	73 Dec
54	54½	53¾	54½	53½	53⅞	53¾	54	53¾	54¼		26,600	Pennsylvania 50	42½ Apr 9	55⅜ Dec 17	42¼ Jan	50 Dec
*19½	21	*19	21	*19½	21	*19	21	19¼	19¾		300	Peoria & Eastern 100	13¾ Apr 30	21⅝ Dec 15	9¾ Mar	22½ Nov
*84	85	83	84	83	83	83	83	82¾	83		1,900	Pere Marquette 100	61¾ June 24	85½ Dec 16	40½ Mar	73 Dec
*87	90	*88	89	*87½	89½	*87	90	*87½	89		------	Do prior pref 100	78 July 29	89½ Dec 14	71½ Apr	85½ Aug
*77¾	79	*77	79	*77	79	*78	80	*78	80		100	Do 2d pref 100	68½ Apr 16	79 Dec 21	60 Jan	77 Aug
114	117½	*115	117	116	116	115½	118⅝	118	118		2,200	Pittsburgh & West Va 100	63 Mar 19	123 Dec 12	38 Jan	75¼ Dec
88	88⅝	86¾	88¼	86¼	87	87⅛	87¾	87½	88⅝		8,100	Reading 50	69¾ Mar 30	91¼ June 1	51⅞ May	79⅛ Dec
*39¾	39⅞	*39¾	39⅞	39¾	39¾	39¾	39⅞	*39⅞	40½		400	Do 1st pref 50	35⅞ Mar 18	41 June 1	34 Oct	56⅛ Jan
*40	40½	40	40½	40½	40½	40⅜	41	*41	42½		3,200	Do 2d pref 50	36¼ Mar 18	44⅝ June 1	b33¼ Jan	56 Jan
*56	59	*56	59	*56	59	*54	59	58½	58½		100	Rutland RR pref 100	42 Apr 24	62⅞ Jan 9	32 Jan	66 Nov
98⅞	99½	98	99¼	97¾	98½	98¼	99	98½	99¼		9,000	St Louis-San Francisco 100	57½ Jan 16	102¼ Aug 28	19⅛ Apr	65 Dec
*87½	89	87½	88⅛	*87½	88	*87½	88	87½	87⅞		800	Do pref A 100	76 Jan 20	92¼ July 28	42⅞ Jan	82½ Dec
64⅝	65½	63¾	65¾	63½	64¼	64⅛	65¼	65⅛	65½		7,100	St Louis Southwestern 100	43¾ June 11	69¼ Dec 14	33 Jan	55⅞ Dec
77	77	*75	76	*75	76	*75	77	*75	77		100	Do pref 100	70⅛ June 25	78¾ Dec 11	57⅞ Jan	74 Nov
51½	52	51	52¼	50½	51⅛	51¼	52½	51¼	52		10,100	Seaboard Air Line 100	20⅜ Jan 16	54¾ Nov 14	6¼ Jan	24⅛ Dec
*48½	49	48¾	48¾	47½	47¾	48	48¼	48	48½		1,800	Do pref 100	35 Mar 30	51½ Aug 27	14¼ Jan	45½ Dec
101	101½	100	101⅞	100	100¾	100⅛	100⅞	100¾	102		22,300	Southern Pacific Co 100	96 Oct 7	108⅝ Jan 9	85½ Mar	105¼ Nov
118⅜	118⅝	118¼	120	118¼	118⅞	119	119⅜	119¼	120		11,500	Southern Railway 100	77⅝ Jan 2	120 Dec 21	38½ Jan	79¾ Dec
*92⅝	92¾	92½	93	*92¼	92⅝	*92⅝	92⅝	92	92		500	Do pref 100	83 Jan 2	95½ Sept 9	66¾ Jan	85 Dec
54½	55½	54⅞	55½	54⅛	55⅜	55¼	56⅛	55½	56¼		14,800	Texas & Pacific 100	43¼ Jan 27	58¾ Mar 13	19 Jan	48⅞ Dec
*13	14	*13	14	13⅛	14	*13	14	*13	14		800	Third Avenue 100	7½ Apr 17	15⅝ Sept 9	8¾ May	18⅛ July
72½	72½	72½	73	73⅛	73⅛	75	75⅞	75	78		4,800	Twin City Rapid Transit 100	58 Jan 22	78 Dec 24	39½ Oct	66 Jan
148⅝	149½	148½	149	147¼	148	148	149¾	149	150		14,300	Union Pacific 100	133¼ Apr 24	153¼ Jan 10	126⅝ Mar	151⅛ Dec
*74½	75	74¾	74¾	74⅛	74¼	74¾	74¾	*74½	75½		800	Do pref 100	72 Jan 30	77¼ July 31	70 Mar	76⅛ Aug
*20	26	*23¼	26	22¼	22¼	*23	26	*23	26		300	United Railways Invest 100	18 Aug 31	33½ May 18	7⅛ Apr	41 Dec
*78	79	79	79	*73	80	*74	79¾	*78	79½		100	Do pref 100	48½ Mar 23	83⅞ Dec 14	26½ Apr	64⅞ Dec
*125	200	*125	200	*125	200	*125	200	*125	200		------	Virginia Railway & Power 100	64⅛ Jan 14	150 Nov 4	36 Feb	72¾ July
42¾	43⅜	42	43½	42	42¾	42⅜	44⅛	43⅝	44¼		40,200	Wabash 100	19½ Mar 30	47¼ Aug 26	10¾ Jan	24⅜ Dec
72¾	73¼	72¼	73⅜	72¼	72¾	72½	73¼	72¾	73¼		9,900	Do pref A 100	55¾ Jan 20	73⅞ Dec 17	34 Jan	60¾ Dec
*57	63	*57	63	*57	63	58	58	*57½	63		100	Do pref B 100	38½ Jan 21	60½ Aug 22	22½ Jan	42⅜ Dec
16⅞	17	16½	16¾	15¾	16⅜	16	16½	16½	16½		4,100	Western Maryland 100	11 Mar 24	18⅜ Aug 25	8⅜ June	16¼ Dec
*24	24⅝	24	24	23	23¼	23¼	23¾	*23¼	24		1,400	Do 2d pref 100	16 Mar 27	26¼ Jan 9	15¼ May	26¼ Dec
38½	38⅝	38¼	38½	37⅞	38¼	38	38¾	38½	39⅛		7,000	Western Pacific new 100	19¾ July 31	39⅜ Dec 16	---- ----	---- ----
80⅜	80⅜	80	80½	79½	80	80	80	*80½	80¾		800	Do pref new 100	72 July 27	81 Dec 7	---- ----	---- ----
29	29⅞	29	30	28¼	29	29	29½	29¼	29¾		12,700	Wheeling & Lake Erie Ry 100	10¾ Mar 31	32 Dec 15	7½ Jan	17½ Dec
49	49	48¾	49	48⅞	49	49	50	49	49¾		2,300	Do pref 100	22 Apr 2	53⅞ Dec 1	14¼ Jan	32½ Dec
												Industrial & Miscellaneous				
73	73	72	72⅞	72	72	*72½	73	72½	72⅞		1,600	Abitibi Power & Paper No par	62 Jan 6	76⅛ Dec 14	61 Dec	64 Dec
*130¼	135	*130¼	135	*130¼	135	*130¼	135	*130¼	135		------	All American Cables 100	119 Jan 5	133¾ Oct 28	96½ May	122½ Dec
107	107	*106	107½	106	106	106½	107	107	108		1,200	Adams Express 100	90 Apr 16	117¼ Oct 9	73½ Jan	93½ Dec
17½	17½	*17¼	18	18	18	18⅜	19⅜	*17½	19		4,500	Advance Rumely 100	13 Apr 11	20 Oct 23	6 June	16⅜ Dec
*56¼	59	*57	58½	58½	58½	58½	60¾	*59½	60½		2,000	Do pref 100	47 Feb 18	62¼ Oct 23	28¼ June	54 Dec
8⅞	8⅞	8¾	8⅞	8¾	8⅞	8⅞	9½	8⅞	9		3,900	Ahumada Lead 1	7⅛ Oct 13	12⅝ May 27	---- ----	---- ----
110	110⅛	110⅛	110⅛	109½	110⅛	110	110	110	112⅝		3,600	Air Reduction, Inc No par	86¾ Jan 30	117⅜ Dec 1	67¼ Jan	93 Dec
10¾	11	10⅝	10¾	10⅝	11	10¾	11	10⅞	11		6,600	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.

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. 19.		Monday, Dec. 21.		Tuesday, Dec. 22.		Wednesday Dec. 23.		Thursday, Dec. 24.		Friday, Dec. 25.	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
*1⅝	1¾	1⅝	1⅝	*1⅝	1⅞	1⅞	1⅞	*1⅝	1⅞		500	Alaska Juneau Gold Min.. 10	1 Jan 6	2½ Oct 26	⅞ Jan	1½ Mar
113	113¼	112	113¼	111¾	113	113½	114	113⅞	114½		8,200	Allied Chemical & Dye..No par	80 Mar 30	116⅝ Dec 14	65 Mar	87½ Dec
*120	120¼	120	120	*120	120¼	120	120	*119¾	120		400	Do pref 100	117 Jan 9	121¼ Nov 21	110 Apr	118⅝ Dec
93¾	94⅛	93	94	93	93½	93⅜	95⅛	*93½	94		10,000	Allis-Chalmers Mfg 100	71½ Jan 5	97¼ Dec 14	41⅝ May	73⅝ Dec
*108	109	108	108	*108	109	108¾	109	*105	109		300	Do pref 100	103¼ Jan 3	109 Dec 15	90 Apr	104⅞ Dec
26½	27⅜	26⅝	26¾	26½	26⅝	26⅝	27	26⅝	27		2,900	Amer Agricultural Chem 100	13½ Mar 19	29⅞ Oct 13	7⅛ Apr	17⅛ July
80¼	80¼	80¼	81⅜	80⅛	80⅝	80⅝	80⅝	79½	80⅛		2,000	Do pref 100	36½ Mar 23	82½ Dec 1	18¾ Apr	49⅝ Jan
*33¼	34	*32½	33½	32¾	32¾	32⅝	33	*32½	33		500	American Beet Sugar 100	29⅝ Oct 27	43 Jan 7	36 Mar	49½ Feb
79¾	79¾	*78	82	78	78	*72	82	*73	82		200	Do pref 100	78 Dec 22	87⅞ June 19	68½ Oct	83 Dec
32	32⅛	31½	32	31	31½	31⅜	32	31	31¾		4,200	Amer Bosch Magneto..No par	26⅛ Mar 24	54½ Jan 3	22¼ Apr	38⅞ Jan
152	152	152	154½	151	151½	*151½	152½	152½	152½		2,000	Am Brake Shoe & F....No par	90¼ Mar 30	156 Dec 15	76 Apr	102 Dec
114	114	114	114	*112	114½	*110	114½	*110	114½		200	Do pref 100	107½ Jan 12	114⅝ Dec 17	104¼ July	110 Mar
254¼	261¼	260	263⅝	260¼	266	266½	283	282	296		169,700	American Can 100	158⅛ Jan 16	296 Dec 24	95⅞ Apr	163½ Dec
121	121	*120	121	*120	121	121	121	121½	121½		600	Do pref 100	115 Jan 29	121⅞ Sept 14	109 Jan	119 Oct
110	110½	109¼	109¾	108½	109	109	110¼	109¾	110¼		3,800	American Car & Foundry No par	97½ Apr 27	115¾ Sept 17	----	----
*121	124¾	124	124	*121	126	*121	126	*122	126		100	Do pref 100	120¾ Apr 2	128 July 28	118¾ Apr	125 July
24½	24⅞	x24	24	24⅛	24⅛	24⅛	24⅛	24⅜	24½		1,000	American Chain, class A 25	22½ Oct 3	27 Feb 14	21⅜ Mar	25 Sept
51¼	51¼	49½	50½	49	50	49½	50½	48¾	49⅛		4,000	American Chicle No par	37 Jan 27	62 Apr 18	14¾ Apr	40⅞ Dec
*49	49½	47	48½	*47⅛	49	*47	49	*47	49¾		800	Do certificates No par	37 Jan 7	58½ Apr 18	23 Sept	39 Dec
4½	4½	4½	4½	4½	4½	4½	4½	4½	4⅝		2,200	Amer Druggists Syndicate 10	4½ Oct 7	6¾ Jan 22	3½ June	7 Oct
137	137	136	136¼	*136	138	*136	139	138½	138½		400	American Express 100	125 Apr 27	166 Jan 2	88 Apr	164¾ Dec
43⅛	44	41¼	43⅛	40⅞	42	41½	42¼	41½	41⅞		9,100	Amer & For'n Pow new No par	27¼ Apr 7	51⅜ Sept 3	----	----
92	92	92	92	92	92	*91½	92	92	92		2,000	Do pref No par	87 Jan 6	94 Feb 19	----	----
----	----	----	----	----	----	----	----	----	----		------	Do 25% paid	114⅜ Apr 7	142 Sept 23	92½ Mar	132¼ Dec
12⅜	12⅜	*12¼	13¼	*12¼	13¼	*12½	13¼	*12¾	13½		100	American Hide & Leather 100	8½ Mar 31	14 Jan 14	7¼ Apr	14⅝ Dec
*60½	61½	*60¼	61½	60⅛	60⅛	60¼	60¼	*60¼	60½		300	Do pref 100	58½ Sept 2	75⅞ Jan 14	50½ Jan	72⅜ Dec
134	135½	133½	135	132	133¼	133½	136	135	136½		6,600	American Ice 100	83 Mar 18	139 Dec 16	72 Aug	96 Feb
*83	84	*83	84	84	84	83	83	82½	83¾		900	Do pref 100	74½ Mar 17	86 July 9	73½ Nov	83 Feb
42½	42½	42	42¾	41¾	42½	42½	42½	41	42		2,400	Amer International Corp 100	32⅛ Mar 30	46⅞ Nov 13	17⅜ Mar	35⅜ Nov
15½	15½	15⅜	15½	15	15⅜	15	15½	15⅛	15¼		2,500	American La France F E 10	11¼ Jan 2	20 Nov 14	10 May	12¼ Jan
*52½	53½	50¼	52	50⅛	52	51⅞	52⅝	*51¼	52⅞		3,100	American Linseed 100	20 Mar 25	59¼ Nov 5	13¾ May	28¾ Dec
86¼	86¼	85	85	84	85	*85	87	*84½	87		400	Do pref 100	53 Jan 2	89 Oct 2	30 Apr	53⅜ Dec
118¼	119½	116¾	118⅝	117½	118	118⅛	119	118⅛	119¾		5,000	American Locom new No par	104½ Jan 5	144⅞ Mar 6	70⅛ Apr	109¾ Dec
*119	120	*119	120	*118¼	119	*118¼	119¾	*118¾	119¾		------	Do pref 100	115 Aug 14	124 Feb 16	116¼ Apr	120½ Sept
*53¼	53⅞	52½	52¾	52¼	52¾	53	53⅝	53	53¼		1,900	American Metals No par	45¾ Mar 30	57⅝ Oct 26	38¾ June	54 Dec
114¼	114½	114	115	114	114¼	114½	115⅛	115¼	115⅞		4,000	American Radiator 25	89⅞ Jan 3	122½ Nov 4	94¼ Apr	136 Dec
*76½	80	*76½	80	*76½	80	*76½	80	*76½	80		------	Amer Railway Express 100	x76 Sept 15	84 Jan 13	77½ Nov	83 Oct
59	59½	55½	59½	56¼	59	58⅜	59	58¾	58⅞		13,200	American Safety Razor 100	36⅞ Jan 2	76¾ Nov 14	5⅞ Apr	10¼ Nov
6⅛	6⅛	6	6	5⅞	6	5¾	5⅞	5⅝	5¾		3,400	Amer Ship & Comm No par	5⅜ Oct 20	14½ Feb 28	10⅛ Oct	15⅜ Feb
132¾	134⅞	131¼	133½	130½	132¼	132½	136	136	138		99,600	Amer Smelting & Refining 100	90⅜ Mar 30	138 Dec 24	57½ Jan	100⅜ Dec
113¾	114	*113½	114	114	114	113½	113¾	114	114⅛		1,000	Do pref 100	105½ Jan 5	115¼ Oct 9	96 Jan	107⅝ Dec
43⅞	44	44	44¼	44	46	46½	47⅜	46¾	47⅛		30,300	Amer Steel Foundries No par	37⅝ June 11	47⅜ Dec 23	----	----
*112½	----	*112½	115	*112½	114	113	113	113	113		300	Do pref 100	108 Jan 7	113⅛ Oct 14	101¼ Apr	109¼ Nov
75⅛	75¾	74¾	75	*74¾	75¼	75	75⅜	75	75⅜		3,700	American Sugar Refining 100	47⅝ Jan 16	77⅝ Dec 7	36 Oct	61¾ Feb
100⅝	100⅝	*100	101	100	100	100	100⅛	100¼	100¼		1,100	Do pref 100	91¼ Jan 16	104¼ Nov 17	77 Oct	99⅞ Feb
*10¾	11½	*10¾	11½	11	11⅜	11	11	10⅝	10⅞		800	Amer Sumatra Tobacco 100	6 May 6	24½ Feb 14	6⅜ July	28½ Jan
*88	120	*88	110	*88	110	*88	110	*88	110		------	Do pref 100	28 Apr 27	120⅛ Oct 15	22½ Sept	69 Jan
*39	41	*40	41	*40	41	39¼	39¾	*39⅞	41⅛		200	Amer Telegraph & Cable 100	37¾ June 1	47 Feb 25	38¼ Dec	43½ Jan
142	142⅝	142	142⅜	141	141⅞	141⅞	142¼	142	142¼		7,500	Amer Telep & Teleg 100	130⅝ Jan 2	145 Dec 7	121⅛ June	134¾ Dec
114⅛	114¼	114⅛	115	114⅛	114⅛	114⅛	115½	115	115¾		4,200	American Tobacco 50	85 Feb 17	121½ Oct 22	136⅝ Mar	169⅞ Nov
106¼	106¼	*106¼	106½	106¼	106¼	106½	106½	106½	106½		500	Do pref 100	104½ Jan 5	110 Nov 12	101 Apr	106½ July
114	114	113¾	114⅜	113⅝	114	113½	114⅜	113⅝	114		3,000	Do common Class B 50	84½ Feb 17	119½ Oct 29	135¼ Mar	168⅜ Nov
120	120	119¾	120	119	119¼	120	120	120	120		800	American Type Founders 100	103 Apr 22	135⅜ Nov 4	106 Sept	115 Sept
68¼	70½	67¼	69¾	67⅛	69¼	69½	71¾	70½	72⅜		25,400	Am Wat Wks & El 20	34⅜ Jan 13	76¼ Dec 14	40 Feb	144 Dec
*101½	102	102	102	*101¾	102½	102⅞	102⅞	*101	104		400	Do 1st pref (7%) 100	97¼ Aug 6	103 Feb 18	89½ Mar	101 Dec
*41¾	42	41½	42⅛	40⅝	41½	41	41⅜	41	41⅜	Stock	5,700	American Woolen 100	34¾ May 6	64¾ Jan 6	51¼ Sept	78⅞ Jan
89¾	89¾	*88¼	90	*88¼	88¾	87¾	88¼	*86½	88		300	Do pref 100	69½ May 6	96⅛ Jan 20	90 Oct	102⅝ Jan
*1½	2	*1½	1¾	1⅝	1⅝	*1⅝	1¾	1¾	1¾	Exchange	300	Amer Writing Paper pref 100	1½ Dec 18	7½ Jan 3	1½ Apr	7 July
9	9	8¾	9⅛	8⅝	8⅝	*8¾	9	8⅝	8⅝		800	Amer Zinc, Lead & Smelt 25	7 May 12	12½ Jan 9	7 Mar	12¼ Dec
38	38	37½	38	38	38	37¾	40	38¼	39⅞	Closed;	2,700	Do pref 25	24⅞ May 1	44⅞ Dec 4	24 June	36⅞ Dec
49¼	49¾	49	49⅝	47¾	49½	49¼	50⅝	49½	50¾		56,500	Anaconda Copper Mining 50	35¼ Apr 21	53¼ Nov 6	28½ May	48¼ Dec
*41	41½	40⅞	40⅞	40¾	41½	*41½	41¾	41½	41¾	Christmas	1,000	Archer, Dan'ls Midl'd No par	26 Jan 7	45⅞ Oct 1	28½ Dec	29 Dec
*103	105	*103	105	*103	105	*103	105	*103	105		------	Do pref 100	90½ Jan 5	105 Oct 16	90 Dec	91½ Dec
*97	97½	97	97	97	97	97	97¼	97	97	Day	1,200	Armour & Co (Del) pref 100	90⅛ Mar 31	100 Oct 8	83¼ June	94⅝ Dec
24⅜	24⅝	24¼	24⅝	23¾	24⅜	23¾	24¼	23⅞	24¼		12,000	Armour of Illinois Class A 25	20 Mar 19	27½ Oct 5	----	----
13	13⅛	13	13	*13	14	*13	14	*13	14		400	Arnold Const'le&Covtc No par	8 Jan 5	17⅝ Oct 30	6 Oct	15 Jan
*59	62	x58¼	60	59½	60	59⅜	59⅞	58½	60¾		3,200	Artloom No par	39 June 19	60¾ Dec 24	----	----
*107½	110	109½	109½	109¼	110	110	110	*108	----		1,590	Preferred 100	101½ Aug 20	110 Dec 22	----	----
55	56	55⅛	55⅝	51½	55½	53¼	54	54½	56		9,800	Associated Dry Goods 100	46½ Aug 17	61⅜ Nov 2	----	----
*101	102	102	102	*101	102	*101	102	*101	102		------	Do 1st pref 100	94 Jan 7	102 Oct 28	83½ May	94 Nov
*103½	105	*103	105	*103¼	105	*103	105	105	106¾		600	Do 2d pref 100	101 Jan 2	108¼ Feb 7	89 Jan	102¾ Dec
45⅛	46⅛	44½	45⅜	44½	45¼	44⅞	45⅝	45	45⅝		25,900	Associated Oil 25	32 Mar 30	46½ Dec 18	27½ July	34⅝ Feb
64	65½	64	66¼	63½	64½	64¾	65⅞	64½	65⅞		11,500	Atl Gulf & W I SS Line 100	20 Jan 5	77 Sept 29	10¾ Mar	23 Dec
55⅛	55⅜	55¼	55¼	*54	55	55	55	54⅛	55		700	Do pref 100	31 Jan 5	60 Sept 23	12½ Jan	31½ Dec
109⅜	109⅜	108	109¼	106⅝	107¾	107½	107½	107¾	110		5,000	Atlantic Refining 100	95½ Jan 2	117½ Feb 5	78½ July	140⅛ Jan
116	116	116	116	*116	118	*116½	118½	*116	118½		200	Do pref 100	113 Sept 18	117¾ June 8	108 Oct	118 Feb
16¾	16¾	16	16½	15½	16½	16¼	16½	16½	17¼		4,100	Atlas Tack No par	9⅛ Feb 16	21 Dec 4	5 June	11⅛ Jan
25	27⅜	27¼	27¾	27¾	28½	28	28	28	28		3,300	Austin, Nichols & Covtc No par	22 July 6	32½ Jan 12	18½ Mar	33½ Dec
*91¾	93	92	92	*91¾	94½	*91¾	94½	*91¾	94½		100	Do pref 100	87⅜ Jan 27	95 Aug 15	79 Apr	91 Nov
*⅞	1	*⅞	1	⅞	⅞	*¾	1	*¾	1		200	Auto Knitter Hosiery No par	⅞ Dec 22	4¼ May 14	1½ Nov	8½ Jan
129½	131	128	130½	128⅛	130	129⅝	131¼	130¼	132⅛		36,900	Baldwin Locomotive Wks 100	107 Mar 30	146 Feb 26	104⅜ May	134⅜ Dec
*110½	113	110½	110½	*110½	113	*110½	113	*110½	113		100	Do pref 100	107 Aug 7	116⅝ Jan 31	110½ June	117½ Nov
28½	28¾	29	29¾	30	30½	30⅜	32¼	31⅞	32⅝		80,900	Barnsdall Corp, Class A 25	18¾ Aug 12	32⅝ Dec 24	14 Feb	23½ Dec
24½	24¾	24½	25	25¼	25½	25¾	27⅞	27⅝	28⅜		10,800	Do Class B 25	16 Aug 18	28⅜ Dec 24	10 Jan	17½ Dec
*45¼	51⅞	*46¼	50	*46¼	50	*46¼	50	*46¼	50		------	Barnet Leather No par	35 Jan 5	73⅛ Oct 8	23½ Nov	39 Dec
*38¼	38½	*38¼	38½	38⅝	38⅝	38½	39	*38¼	40		400	Bayuk Cigars, Inc No par	38¼ Sept 29	53¼ Feb 14	39½ May	59 Jan
69¼	69¾	67½	69	68⅛	68⅝	69	69¼	x68½	69¼		5,300	Beech Nut Packing 20	60 Mar 23	77¾ Aug 26	44¾ Apr	72¾ Dec
40½	41½	x39½	40⅝	39	40⅜	39¾	40⅝	40	40⅝		23,200	Belding Bros No par	37 Sept 4	41⅝ Dec 17	----	----
47⅜	47¾	47	47⅝	46⅝	47½	47⅛	47⅞	47½	48¾		17,800	Bethlehem Steel Corp 100	37 June 5	53½ Jan 13	37¾ Oct	62⅛ Feb
*115	116	*115⅛	116	*115⅛	116	115⅛	115⅛	115¾	116		400	Co cum conv 8% pref 100	109 Mar 18	116½ Feb 8	101¼ Apr	110¼ Feb
100½	101½	101¼	101⅜	101⅝	101⅝	101⅛	101⅜	101⅜	101⅝		1,100	Do pref 7% 100	93¼ June 1	102 Jan 31	89½ June	97 Feb
*6	6½	*6	7	*6	7	6	6	*5½	6½		100	Booth Fisheries No par	4⅛ May 4	8⅞ Oct 6	3⅝ June	7⅛ Jan
41	41	*41½	43	*41¾	43	41½	41½	*41¼	43		200	Botany Cons Mills Class A 50	40⅝ Aug 26	46 July 21	----	----
31¾	32	31½	31⅞	31⅝	31⅞	32	33⅜	33	33¼		8,000	Briggs Manufacturing No par	27 Oct 24	44½ May 25	----	----
*134	134¾	134½	134½	134	134	133½	134	134	134⅞		1,200	Brooklyn Edison, Inc 100	120⅝ Jan 2	156½ Nov 6	107¼ June	124¼ Dec
86¼	86⅞	x79	80	77¾	78⅞	77⅝	78⅛	76⅛	78		4,900	Bklyn Union Gas No par	75½ Feb 17	100¼ Nov 5	56⅝ Apr	82¾ Dec
130	131	*130	132½	132½	133	133	133	*133	135		700	Brown Shoe Inc 100	64½ Mar 31	157 Nov 2	39 May	76½ Dec
*102	109½	*102	109½	*102	109½	*102	109½	*102	109½		------	Do pref 100	96 Mar 25	109 Oct 9	84 June	99¾ Dec
29½	29⅝	29⅜	29½	29	29⅛	27⅝	28¾	27⅛	28		4,200	Brunswick-Balke-Coll'r No par	24 June 25	49⅜ Jan 21	----	----
126½	126½	*126½	127¾	126¼	126½	126	127	126½	129		1,800	Burns Brothers No par	92½ Feb 11	129 Dec 24	95 Dec	112½ June
*36⅝	37	36¾	36¾	36⅝	36¾	36	37	36½	38⅞		3,000	Do new Class B com No par	17 Mar 31	38⅞ Dec 24	19⅝ Feb	29 Nov
*91	92⅞	*91	93	*90½	93	91½	91½	91½	91½		200	Burroughs Add'g Mach No par	65 Jan 3	103 Sept 4	62¾ Nov	67½ Oct
21¾	21¾	23	24	*23	24	23½	23½	23⅛	23¼		1,100	Bush Terminal new No par	14⅝ June 4	26 Dec 14	----	----
*89	89½	89½	89½	*89	89¾	*89	89¾	*89	89¾		100	Debenture 100	80 May 14	89⅞ June 20	----	----
5⅝	5⅝	5⅜	5⅝	5¼	5¼	5½	5½	5¼	5½		2,400	Butte Copper & Zinc 5	4¼ Mar 31	8¾ Jan 2	3⅝ June	9¼ Dec
22¾	23¼	*22½	24	23	23½	23	23	23	23		900	Butterick Co 100	17 May 13	28¾ Jan 3	17 Apr	25⅝ Dec
14	14¼	14½	14½	14	15	14⅞	15⅝	14¾	15⅞		6,600	Butte & Superior Mining 10	6½ May 5	24¼ Jan 9	14 May	25½ Dec
⅜	⅜	¼	¼	¼	¼	*¼	⅜	¼	¼		2,100	Caddo Cent Oil & Ref No par	¼ Dec 21	2⅜ Jan 12	1 Nov	4¼ Jan
129	130	128⅞	129¼	128	128⅞	129	130	128½	130¾		4,500	California Packing No par	100½ Jan 27	136½ Nov 13	80 Apr	106¼ Dec
31½	32¼	31	32	31	31¾	31½	32¼	31⅞	32¼		38,400	California Petroleum 25	23⅞ Jan 2	32⅞ Mar 7	19½ July	29¼ Feb
1¾	1⅞	1⅞	1⅞	1¾	1⅞	2	2	2	2		4,500	Callahan Zinc-Lead 10	1¼ Oct 10	4¾ Feb 19	2½ May	5⅞ Jan
56⅜	56⅞	56½	56½	56⅝	56⅞	56¼	57⅞	57¾	57⅞		3,500	Calumet Arizona Mining 10	45 Apr 22	59⅞ Nov 20	41¾ Mar	58¾ Dec
13½	13½	13¾	13⅞	13⅝	13⅞	13⅜	13¾	13⅝	14		3,600	Calumet & Hecla 25	12¼ May 26	18⅝ Jna 5	13⅛ May	19½ Dec
66	68	67½	68½	*66¼	67	65¼	67	66	66¾		6,300	Case Thresh Machine 100	24 Mar 18	68½ Dec 21	14 Mar	35 Dec
106½	107½	106½	107½	107	107	105	106⅜	*102	106		1,800	Do pref 100	60 Mar 11	107½ Dec 19	41¼ May	77 Jan
18¾	19	18½	18⅞	18⅜	18½	18½	19	19	19⅛		3,100	Central Leather 100	14¾ Mar 28	23⅝ Oct 13	9⅞ Mar	21⅝ Dec
64⅛	64⅛	63¼	64	63⅛	63½	63⅜	64¾	63⅝	65¾		5,100	Do pref 100	49¼ Mar 24	71 Oct 13	29¼ Mar	58¼ Dec
34	34¾	*33½	34¾	33	33	32¾	33	33	34		1,000	Century Ribbon Mills No par	30¾ Sept 2	47½ Mar 11	25¾ Apr	35¼ Nov
*93¾	95½	*93¾	95½	*93¾	95½	*93½	95½	*93½	95½		------	Do pref 100	94 Dec 2	98¾ Jan 14	91 Jan	95½ July
60¾	60¾	60¼	60¾	59½	61	61¾	63⅞	62½	63¼		3,600	Cerro de Pasco Copper No par	43⅛ Mar 24	64⅜ Nov 14	40¾ Mar	56¾ Dec
48	48⅛	45½	47½	45⅝	48½	48	48⅝	48½	49¼		21,500	Certain-Teed Products No par	40¾ Mar 24	58¾ Sept 8	24⅞ June	44½ Dec
45¾	46¼	x45¼	45¼	45½	47	46½	47⅞	47⅛	48⅝		10,700	Chandler Motor Car No par	27½ Aug 20	52 Oct 23	26⅞ Nov	66½ Jan
118	119	116⅛	118	115	117	116	117	116¾	117		6,100	Chicago Pneumatic Tool 100	80¼ Mar 19	128 Dec 2	79⅞ May	100⅞ Dec
*48	50	*47½	50	*----	50	*----	50	*----	50		------	Chic Yellow Cab tem ctf No par	44½ July 7	55 Jan 3	39 May	61½ Apr
58	59⅝	58½	60¾	60	61⅜	61	62½	62⅜	64		11,400	Childs Co No par	49⅞ Mar 31	74⅞ Oct 26	----	----
34	34	33⅝	33⅞	33⅝	34	33⅝	34	33¾	34		6,900	Chile Copper 25	30½ Mar 30	37⅝ Jan 2	25⅝ Mar	38⅜ Dec
*19	19½	19⅛	19⅛	19⅛	19⅛	19½	19½	*19¼	20		1,100	Chino Copper 5	19 Apr 23	28⅜ Feb 5	[illegible] Mar	29 Dec
191¾	197	183¾	192	183	195	195¼	201¾	193	198		134,300	Chrysler Corp No par	108¼ July 14	253 Nov 2	----	----
106¼	106¼	106	106	*105	106½	*105½	106	106	106		1,100	Do preferred No par	100⅛ July 24	111⅞ Nov 7	----	----
69	69	68	68	*68	69	*68	69	*67½	69		200	Cluett, Peabody & Co 100	58½ Mar 17	71¾ Jan 12	55 Oct	75½ Jan
145½	146	145½	145½	145½	147	148½	150	149	150½		6,400	Coca Cola Co No par	80 Jan 6	177¾ Nov 9	61 Apr	83½ Dec
*37	37½	37	37¼	36	36⅛	36½	37¼	36¾	37¼		3,700	Colorado Fuel & Iron 100	32¼ Apr 21	48¼ Jan 13	24⅞ Feb	54¼ Aug
60½	61	60	61¼	58½	59½	59¼	60	59	59½		6,500	Columbian Carbon v t c No par	45 Mar 24	62¾ Dec 17	39¾ Sept	55⅝ Jan
82½	82⅞	81½	82⅞	81⅞	84½	83¾	84⅜	83½	83⅞		24,400	Col Gas & Elec No par	45¾ Jan 21	86 Oct 21	[illegible] Mar	[illegible] Dec

* Bid and asked prices, no sales on this day. a Ex-rights. x Ex-dividend.

For sales during the week of stocks usually inactive, see third page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday, Dec. 19.	Monday, Dec. 21.	Tuesday, Dec. 22.	Wednesday, Dec. 23.	Thursday, Dec. 24.	Friday, Dec. 25.	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
*112¾ 113	112⅞ 112⅞	112½ 112½	*112½ 113	*112½ 113		200	Col Gas & Elec pref 100	104¼ Jan 5	113⅛ Oct 29	103¼ Dec	105 Dec
*123 125	119 124¾	118½ 123¾	124 124	124½ 128½		3,000	Commercial Solvents A No par	80 May 25	190 Jan 29	43½ Jan	131¼ Dec
120¾ 120¾	117¾ 117¾	116¼ 120	120 120	122 124		2,400	Do "B" No par	76 May 25	189 Jan 29	33 Jan	129½ Dec
17¼ 17¼	16¾ 17⅛	16¾ 17	16⅞ 17¼	17⅛ 17⅜		10,400	Congoleum Co new No par	15⅞ Nov 27	43½ Jan 2	32⅜ May	66¾ Feb
*¾ ⅞	¾ ¾	*¾ ⅞	¾ ¾	*¾ ⅞		300	Codley Tin FoilstampedNo par	½May 19	17 Feb 10	7¾ May	14¼ Dec
58½ 60	59½ 62	59½ 62	62⅛ 63	61½ 63½		19,800	Consolidated Cigar No par	26½ Jan 2	63½ Dec 24	11⅜ Mar	30 Nov
*91½ 95¾	92 92	91¾ 91¾	93⅛ 93¼	*93 95¾		600	Do pref 100	79¾ Jan 2	96 Dec 10	59½ Apr	84 Jan
3⅞ 4	3⅞ 3⅞	3⅞ 3⅞	3½ 3¾	3¾ 3⅞		5,700	Consolidated Distrib'rs No par	3⅛ Jan 7	9⅜ Feb 19	⅛ Jan	3¾ Dec
94½ 95	94 95½	94⅛ 94¾	94⅛ 94¾	94¼ 95¼		14,400	Consolidated Gas (NY) No par	74⅛ Mar 30	97 Dec 9	60⅞ Jan	79⅞ Dec
2⅞ 2⅞	2⅞ 3	2⅞ 3	2⅞ 2⅞	2⅞ 3		7,100	Consolidated Textile No par	2¾June 9	5¼ Jan 7	2⅜ Apr	8 Jan
85⅜ 86	86 86⅜	85 86⅞	86½ 87⅜	87⅜ 90½		24,000	Continental Can, Inc No par	60½ Mar 29	90½ Dec 24	43½ Apr	69⅝ Dec
138½ 138½	136¼ 137	136 136	136½ 136½	136½ 136½		1,200	Continental Insurance 25	103 Jan 5	140 Dec 18	89⅛ Apr	109⅛ Dec
11⅝ 11⅞	11¾ 12	11½ 11⅞	11¾ 12	11¾ 12		6,900	Cont'l Motors tem ctfs No par	8¼ Jan 2	15½ Oct 17	6 Apr	8⅞ Dec
39 39½	39 39⅝	38¾ 39⅛	38⅞ 39½	39½ 40⅛		18,700	Corn Products Refin w i 25	32⅜May 29	41⅞ Dec 4	31½ Jan	43¾ Nov
*121 123	*122¼ 124	*121 123	122½ 123	123½ 123½		500	Do pref 100	118⅛ Jan 7	127 July 3	115⅛ Apr	123¾ Aug
56½ 57	z57⅜ 57½	57½ 57½	57½ 57½	57½ 58		2,500	Coty, Inc No par	48 Aug 21	60¼ Oct 15	----	----
80½ 80½	79½ 80⅞	79½ 79½	79¾ 80	80½ 81½		5,500	Crucible Steel of America 100	64½ Mar 30	84⅝ Nov 7	48 May	76 Dec
99¾ 99¾	*99 100	*99 100	*99 100	*99 100		100	Do pref 100	92 May 8	102 Dec 14	86 May	98 Dec
9¼ 9¼	9 6	8⅝ 9	8⅝ 8⅝	8⅝ 8⅝		4,800	Cuba Cane Sugar No par	7¾ Oct 23	14⅝ Feb 9	10½ Oct	18 Feb
42½ 42¾	42 42½	41¼ 42	41⅜ 42¼	41¾ 42		10,700	Do pref 100	37⅛ Oct 23	62⅝ Feb 26	53⅝ Apr	71⅞ Feb
22½ 22⅝	22½ 23	22⅞ 22⅞	22⅜ 22⅞	22½ 22¾		6,600	Cuban-American Sugar 10	20 Oct 26	33½ Mar 3	28¼ Nov	38⅞ Feb
*96½ 98	*96½ 98	*96½ 98	*96½ 98	*96½ 98		------	Do pref 100	93⅞ Nov 11	101 Mar 13	96 Jan	100¼ Nov
3 3¼	3 3¼	3⅛ 3¼	*3⅛ 3¼	3⅛ 3⅛		3,100	Cuban Dominican Sug No par	2½ Oct 1	6⅜ Feb 27	4⅛ June	8½ Feb
*16 17	*16 17	16 16	*16 16⅜	16⅞ 17		600	Do pref 100	16 Dec 22	44½ Jan 6	38 Dec	52 Feb
98¼ 98¼	96 97½	97 97	97 97	98 98		900	Cudahy Packing 100	95 Aug 20	107 Oct 3	----	----
47⅜ 47⅜	47 47	46¾ 47½	46⅝ 47	46⅝ 47½		1,500	Cuyamel Fruit No par	44 Nov 16	59 May 25	45⅛ Nov	74½ Jan
¾ ¾	¾ ¾	*¾ 1	*⅞ 1	¾ ¾		300	Daniel Boone Woolen Mills 25	¾ Dec 15	7⅞ Jan 9	6 Nov	32¼ Mar
39¼ 40¼	39 40¼	39¼ 39½	39¾ 40	40 40		2,200	Davison Chemical v t c No par	27⅞ Apr 30	49¾ Jan 23	38½ Nov	69½ Jan
*26⅛ 27½	*26⅛ 27⅞	*26 27¼	27 28	28 28		900	De Beers Cons Mines No par	20¼ Mar 18	28 Dec 23	18¼ Jan	22¼ Dec
138 138	z135⅛ 135⅛	134½ 135½	135⅛ 135⅛	135⅛ 135¼		1,300	Detroit Edison 100	110 Jan 5	159½ Sept 29	101¼ Jan	115¾ Dec
40⅞ 41⅝	40¾ 41⅞	41 42½	42 43⅛	42½ 43¼		79,600	Dodge Bros Class A No par	21¾June 9	48¾ Nov 4	----	----
87⅛ 87½	87⅛ 87½	87 87½	87 87½	87¼ 87⅝		8,400	Preferred certifs No par	73½May 7	91½ Oct 17	----	----
16¾ 16¾	17 17	16¾ 17	17 17	16¾ 17		1,100	Dome Mines, Ltd No par	12¾ Apr 14	18⅛ Nov 20	11¾ Nov	20¼ Jan
*19½ 20	19⅞ 20⅜	*19¾ 20	*19¾ 20	19¾ 19¾		1,000	Douglas Pectin No par	14 Feb 16	23½ Aug 4	9⅜ June	18 Dec
*110½ 111	111 111½	112 112	112⅝ 113	113¼ 113¼		700	Duquesne Light 1st Pref 100	105 Jan 7	113¼ Dec 24	100½ Mar	108¼ Sept
110 110¼	109⅝ 109¾	109½ 109½	109¾ 110⅜	110 110½		2,600	Eastman Kodak Co No par	104¾ July 18	118 Jan 19	104⅛ Apr	114⅞ Nov
28 28	27⅜ 27¾	27½ 27¾	28 28½	28 28½		3,700	Eaton Axle & Sprin No par	10½ Feb 13	30½ Dec 4	8¾ Sept	24⅛ Jan
218¼ 221	219½ 222½	220 229	225⅞ 229	226 232		15,500	E I du Pont de Ne Co 100	134¼ Jan 5	271¼ Nov 12	112 May	142 Dec
100½ 100½	101⅜ 101⅜	100½ 100½	101 101	101 101		900	Do pref 6% 100	94 Jan 23	104½ Nov 13	85 Apr	96 Dec
30 30⅝	29⅛ 30⅛	29 29⅞	29¼ 29¾	29 29⅞		22,300	Elec Pow & Lt ctfs No par	17⅜ Apr 25	40⅛ July 16	----	----
106¼ 106¼	106⅜ 106⅜	106¼ 106½	106¼ 106⅜	106½ 106½		1,000	40% Pr Pd	100 Mar 18	110 June 16	----	----
*106 108	107½ 107½	*106 109	*106 109	*106 109		100	Pref full paid	100½ Mar 28	110¾June 24	----	----
92¼ 92¼	92¼ 92¼	92¼ 92½	92½ 92⅝	92½ 92⅞		2,300	Do pref ctfs	89⅞ Aug 28	94¾ Dec 9	----	----
74¼ 75	74 74¼	72¾ 73¾	72¾ 73⅜	72¼ 73		6,100	Elec Storage Battery No par	60¾ Mar 30	80 Dec 5	50½ May	66 Dec
*3¼ 3½	3⅛ 3¼	3⅛ 3¼	*3⅜ 3¾	3½ 3½		900	Emerson-Brantingham Co 100	1⅛May 1	5⅜ July 31	⅞ June	3½ July
68¾ 68¾	68½ 69	68½ 68½	68⅝ 68⅝	68⅝ 68⅝		1,100	Endicott-Johnson Corp 50	63¾ Apr 2	74⅞ Sept 17	⅞ May	73⅜ Dec
*112 113¾	*111¼ 113¾	*111¼ 113½	*111¼ 113½	*111¼ 113½		------	Do pref 100	111 May 28	118¾ Oct 9	105½ June	115 Jan
*16½ 17⅜	*16½ 17⅜	*16½ 17½	*16½ 17⅜	16½ 17		600	Exchange Buffet Corp No par	13½ July 23	19⅞ Jan 3	18 Dec	24½ Aug
*3 3½	*2¾ 3½	*2¾ 3½	*2¾ 3½	*2¾ 3½		------	Fairbanks Co 25	2¼ Mar 27	4¾ Aug 5	2 Dec	4½ Jan
51¼ 52½	*51 51½	51 51	50¾ 51	50⅞ 51		3,000	Fairbanks Morse No par	32¼ Jan 2	54⅝ Oct 28	25½ May	34 Dec
107 107	106 107	105½ 106⅜	107 107¾	106⅛ 107⅜		9,300	Famous Players-Lasky No par	90¼ Feb 17	114¾ July 27	61 Jan	98½ Dec
*116 118	*115½ 117½	*115½ 117½	*116½ 117½	*116 117½		------	Do pref (8%) 100	103⅞ Feb 17	120 July 27	87⅞ Jan	108½ Dec
---- ----	---- ----	---- ----	---- ----	---- ----		------	Full paid receipts No par	102 Aug 31	111½ Sept 17	----	----
32¼ 32⅝	32¼ 33	32½ 32½	33 35½	34¾ 35		7,400	Federal Light & Trac 15	26 Oct 2	37¼ Dec 14	----	----
74 74	76¾ 77	77½ 78	79½ 83¾	84¾ 93		4,100	Federal Mining & Smelt'g 100	15¼ Mar 13	93 Dec 24	5⅛ Apr	24¾ Dec
95 95	95½ 98	97¼ 97¾	97½ 99⅜	98¾ 99⅜		6,800	Do pref 100	49½ Mar 11	99⅜ Dec 23	41½ Jan	64½ Dec
*174 178	*170 178	177¾ 177¾	*175 178	177 178	Stock	300	Fidel Phen Fire Ins of N Y 25	147½ Jan 6	179 Dec 18	118 Mar	146 Dec
*14⅝ 16¼	*14⅝ 16¼	*14⅝ 15½	*14⅝ 15½	15¼ 15¼		100	Fifth Ave Bus tem ctfs No par	12 Jan 8	17¾ July 13	9½ Jan	13⅜ Jan
96⅛ 96¾	96 98¼	95⅛ 98	96¼ 99½	99 99½	Exchange	7,700	Fisher Body Corp 25	60¼ Feb 17	125 Nov 7	----	----
21½ 22	21¼ 21¾	21⅛ 21½	21½ 22½	22¼ 24⅛		49,300	Fisk Rubber No par	10½ Mar 24	28¾ Oct 2	5½ June	13⅞ Dec
112 112	112 112⅛	112 112	112¼ 112¼	112¼ 113½	Closed;	4,100	Do 1st pref 100	75½ Jan 16	116½ Nov 18	38⅛ July	86 Dec
158¾ 160⅞	161 171½	167¾ 169¾	166¼ 170	167¼ 170½		22,700	Fleischman Co No par	75 Mar 19	171½ Dec 21	44¼ Jan	90¼ Nov
156½ 157⅝	152½ 155¼	153 158	156 159	157 159	Christmas	24,500	Foundation Co No par	90 Jan 6	183¾ Nov 17	66½ Jan	94⅝ Dec
19⅝ 20	19⅞ 20½	19¾ 20	19⅞ 20½	19⅞ 20		4,400	Freeport Texas Co No par	8 Mar 18	24⅞ Oct 13	7½ Sept	13⅞ Jan
35 35¼	35⅝ 35⅝	35 35½	34¾ 35¼	34¾ 34¾	Day	2,900	Gabriel Snubber A No par	28⅞ Aug 25	39⅞ Nov 20	----	----
7 7½	7½ 8¼	7¾ 8½	*8 8½	8 8½		4,500	Gardner Motor No par	4⅛ Jan 2	16¼ Mar 2	3¼ Oct	7 Jan
53½ 53½	53 54	52¾ 53	52¾ 53	53 53⅞		2,800	Gen Amer Tank Car 100	44½ Aug 4	60 Oct 27	35½ May	53 Dec
*101 102¼	*101 102	*101 102½	*101 102½	*101 102½		------	Do pref 100	93¾ Feb 16	104 Nov 23	92 Feb	99½ Dec
65½ 66½	63¾ 66	63¼ 65	64½ 65⅞	51½ 66⅝		13,600	General Asphalt 100	42½ Mar 30	70 Dec 11	31⅜ Apr	63⅜ Dec
104½ 105	103½ 103½	102½ 102½	*103½ 106	*105½ 105½		800	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
109 110½	110 110¾	109 110	109 110	109½ 110¾		2,300	General Cigar, Inc 100	84½May 4	111 Dec 18	82¼ Apr	98⅝ Dec
322 324¼	317¾ 324	318 324¾	323 329	328¼ 333		47,300	General Electric 100	227¼ Feb 17	337¼ Aug 24	193½ Jan	322 Dec
11⅛ 11⅛	11⅛ 11¼	11⅛ 11¼	11⅛ 11¼	*11⅛ 11¼		6,900	Do special 10	10⅞ Oct 15	11⅞ July 10	10½ Apr	11⅛ July
111½ 113¾	111¾ 114¼	111¾ 115¼	114¼ 116¼	114⅞ 117⅞		115,700	General Motors Corp No par	64⅝ Jan 5	149¾ Nov 7	55¾ Oct	66⅞ Dec
115 115	*114½ 115	*114½ 115	115 115	115 115		400	Do 7% pref 100	102 Jan 5	115 Dec 16	95⅛ July	103½ Dec
53⅛ 54½	53¼ 54⅝	53½ 54⅛	52½ 52¾	52¾ 54⅛		6,400	Gen Outdoor Adv A No par	45⅛ Aug 13	54¾ Sept 21		
31½ 33⅜	33 34⅜	32¼ 33½	32¼ 33⅜	32¼ 32⅞		38,200	Trust certificates No par	26⅛ Aug 13	34⅜ Dec 21		
53⅜ 54¼	52⅝ 53⅞	52 53⅛	53 53⅞	53¼ 54⅞		29,800	General Petroleum 25	42 Jan 16	59 June 12	38⅜ June	45 Aug
71 72	71 72	71½ 72	72⅞ 73½	71⅞ 72¼		2,000	Gen Railway Signal new No par	68 Nov 24	80¾ Oct 29		
*103 105¼	*103½ 105⅛	*103 106½	*103 105¼	*103 106½		------	Do preferred 100	90½ July 10	105⅞ Nov 19		
*46 48	45 47½	*45 48	*45 48	47½ 50		1,100	General Refractories No par	42 Oct 7	58½ Jan 14	31 June	55 Jan
71⅜ 72⅜	71 72¼	70¼ 71	73 73¾	73½ 74½		5,500	Gimbel Bros No par	47 Mar 16	83 Dec 2	47⅛ June	64⅞ Dec
110¼ 110¼	*108 111	*108 112	*107 112	*108 112		100	Do pref 100	102¼ Mar 14	114½ Nov 30	99 Jan	107 Sept
49⅝ 49⅞	49 49	46½ 49	*47½ 49	*48 49		1,200	Ginter Co temp ctfs No par	22¾ Feb 13	52½ Dec 15	21 Dec	27⅜ Nov
24⅞ 25⅛	24⅝ 25	z23½ 24	23⅞ 24¾	24½ 25		9,100	Glidden Co No par	12½ Mar 19	26½ Dec 11	8 June	15 Nov
45¼ 45¼	45⅞ 47	46 46⅞	45⅜ 45⅝	46⅛ 46⅛		4,200	Gold Dust Corp v t c No par	37 Mar 3	51 Oct 9	28½ Apr	43⅞ Nov
61½ 63¼	60¼ 62	60⅛ 62¼	61 62¼	61⅛ 62⅜		15,500	Goodrich Co (B F) No par	36¾ Jan 5	74¾ Nov 6	17 June	38 Dec
*97 98¼	*96¾ 99	*96¾ 99	*96¾ 98	96½ 96¾		300	Do pre 100	92 Jan 3	102 Nov 14	70¼ May	92 Dec
104 104¾	104 104	103½ 104	*104 105	104½ 104½		2,300	Goodyear T & Rub pf v t c 100	86⅛ Jan 6	114⅝ Oct 30	39 Jan	90⅝ Dec
107 107	*107 108	*106 107	107 107	*106 107		200	Do prior pref 100	103 Apr 27	109 Dec 7	88¼ Jan	108⅛ Dec
20½ 20⅞	20½ 20⅞	20⅛ 20½	20½ 20¾	20¾ 20⅞		3,000	Granby Cons Min Sm & Pr 100	13 Mar 30	21⅞ Dec 7	12½ Apr	21⅞ Dec
*95 95½	95 95	95 95	95 95⅛	95 95		800	Great Western Sugar tem ctf 25	91 Jan 16	113⅛June 19	83¼ Oct	96⅞ Dec
*13 13¾	*13 13¾	12½ 12¾	12⅛ 12⅜	12⅜ 12½		800	Greene Cananea Copper 100	11¾ Mar 19	19¼ Jan 2	10 May	21⅞ Dec
90½ 90½	89⅛ 91¼	88¾ 89¼	89½ 92⅜	92 94		8,200	Gulf States Steel 100	67⅛ Mar 24	95¾ Nov 5	62 May	89¼ Feb
34¼ 34¼	33¾ 34⅛	33½ 33¾	33¾ 34	33⅝ 34¼		2,800	Hartman Corporation No par	25¾ Apr 24	37½ Jan 7	31 Sept	44¾ Feb
*44 45	44 44¼	43⅞ 44	44⅛ 44½	44 44½		1,600	Hayes Wheel No par	30 Mar 14	49½ Nov 2	32¼ May	52⅞ Feb
30 30	29¾ 29¾	28½ 28¾	28 28½	28½ 28¾		1,400	Hoe (R) & Co tem ctfs No par	27 Dec 5	48⅞ Jan 9	48¼ Dec	51⅞ Dec
48 48½	*47½ 48	48 48	47½ 47½	47½ 47½		600	Homestake Mining 100	43 Jan 2	50 Jan 12	35 July	56½ Jan
*46 46¼	46 46⅛	45⅞ 46	*45⅞ 46	46 46		900	Househ Prod, Inc, tem ctf No par	34½ Jan 5	47⅛ Nov 23	31⅜ Apr	38 Nov
71 71	69¾ 69¾	69½ 69¾	70 71	70¾ 70¾		1,100	Houston Oil of Tex tem ctfs 100	59 Apr 22	85 Jan 29	61 Apr	82½ Feb
27⅝ 27⅝	27 27½	26⅞ 27	26⅞ 26⅞	27 27⅜		2,000	Howe Sound No par	16½June 11	31⅛ Nov 4	----	----
99¾ 101⅞	100¾ 105⅜	103 111½	108½ 114¼	109¼ 112½		330,100	Hudson Motor Car No par	33¾ Jan 5	139½ Nov 2	20½ May	36 Dec
26⅝ 27	26⅛ 26⅝	26¼ 26⅝	26½ 27½	26¾ 27⅛		20,000	Hupp Motor Car Corp 10	14¼ Mar 18	31 Nov 5	11⅛ May	18 Jan
33½ 34⅜	33 34⅛	33⅛ 33¾	33¼ 33⅞	33⅜ 33⅞		32,100	Independent Oil & Gas No par	13½ Jan 5	41¾June 17	5¾ Sept	16¼ Dec
*20½ 22	*19½ 20	19¼ 19¼	19⅛ 19⅛	*19 20		200	Indian Motocycle No par	13 Mar 24	24 Aug 28	15⅛ June	25¼ Feb
12⅜ 12⅝	12⅛ 12⅜	12 12½	12⅛ 12¾	12⅛ 12¾		6,400	Indian Refining 10	5½ Jan 2	14¼ Dec 4	3¾ Apr	7⅛ June
12 12	11⅞ 12	11½ 11¾	11 11½	11 11½		5,200	Certificates 10	6 Sept 4	12⅝ Dec 4	----	----
*43½ 43¾	43⅛ 43⅝	43 43	43 43⅛	43 43½		2,200	Inland Steel No par	38¾May 1	50 Feb 2	31½ May	48¾ Nov
*112 113	112 112	*112 113	*112 113	*112 113		100	Do pref 100	104½ Apr 13	112 Sept 28	101¼ Jan	107¾ Dec
25⅝ 25⅝	25 25½	23¼ 24⅞	24 25	24½ 25		9,600	Inspiration Cons Copper 20	22¼ Apr 22	32¾ Jan 12	22⅛ Feb	33⅞ Dec
20¼ 20⅞	20⅛ 20⅞	19⅞ 20½	19⅝ 20	19⅝ 20¼		3,200	Internat Agricul No par	7⅛ Jan 7	24⅛ Nov 5	3 June	9⅜ Jan
*142 144	144 148	z144 149	146½ 148½	146⅛ 146½		4,500	Int Business Machines No par	110 Mar 30	176¼ Nov 13	83 Apr	118⅞ Dec
67 68	65 66½	65⅛ 67⅞	*66 68	67⅛ 67⅛		5,200	International Cement No par	52 Jan 5	81½ Sept 30	40¾ Apr	59½ Nov
61½ 63⅜	61⅞ 63¾	62¼ 65⅜	65⅛ 66½	64⅞ 66⅛		144,600	Inter Combus Engine No par	31¾ Jan 21	69½ Dec 4	22 Mar	39 Dec
127 128⅞	127⅞ 130	128⅛ 131⅞	131¼ 133⅞	131⅛ 133		54,300	International Harvester 100	96⅛ Mar 25	138¼ Sept 18	78 Jan	110½ Dec
*118 119½	*117½ 119½	*117¼ 119½	*117 119½	*117¼ 119½		------	Do pref 100	114 Mar 3	121 Nov 10	106 Feb	115½ Nov
11 11⅛	10¾ 10⅞	10⅜ 10½	10½ 10½	*10½ 10¾		4,000	Int Mercantile Marine 100	7⅛June 25	14⅞ Feb 5	6¾ Jan	15⅝ Dec
41½ 43⅜	40⅛ 42¼	39 41⅜	40¾ 41⅞	40¾ 41⅝		22,600	Do pref 100	27 Aug 15	52¾ Feb 5	26½ Mar	47⅜ Dec
44 44¼	43⅛ 44	42⅝ 43½	43½ 43⅞	43⅞ 45⅜		49,300	International Nickel (The) 25	24¼ Mar 18	48½ Nov 20	11½ May	27⅛ Dec
101½ 101½	*98 102	*98 102	*101½ 102	*101½ 102		100	Do pref 100	94 Jan 6	02 Nov 19	75½ May	95 Nov
62 63	62 63¾	63 65	64¼ 65½	63½ 65		28,200	International Paper 100	48¼ Mar 19	76 Oct 3	34½ Apr	60 Dec
*86 89	*86 89	*86 89	*86 88	*86 88		------	Do stamped pref 100	71 Mar 9	88 Dec 11	62½ Mar	74⅞ Oct
*98 98½	*97¾ 98½	98 98	97 97	*97¼ 98		700	Do pref (7) 100	86 July 31	99⅜ Oct 21		
*179 180	*175 179	*175 180	*174¾ 175¾	177¼ 178		300	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 114	113½ 114	113½ 114¼	113¾ 117⅜	114¾ 119⅞		12,000	Internat Telep & Teleg 100	87½ Apr 3	144 Aug 14	66 Feb	94 Dec
27¼ 27¼	27⅞ 27⅞	27⅞ 28¾	28 28⅜	28 28⅜		2,600	Intertype Corp No par	18 July 8	29⅜ Oct 21	24½ Dec	32½ Mar
24½ 24¾	24½ 24⅝	*24 24¾	*24 24½	*24 24¾		1,400	Jewel Tea, Inc 100	16½ July 29	26⅜ Dec 14	16⅝ Apr	23¼ Jan
115 115	115 115½	*116 120	*116 120	*117 120		400	Do pref 100	102½ Jan 19	115½ Dec 21	78 Mar	106 Dec
15¾ 15¾	15½ 15½	15½ 15½	14⅝ 15	*15 15⅜		2,200	Jones Bros Tea, Inc, stpd 100	13¾June 23	21⅞ Feb 3	14¾ Sept	27⅛ Jan
44½ 44⅝	44¼ 45	44 46	45½ 46⅛	46 46½		4,400	Jordan Motor Car No par	35⅜ Aug 10	65 Nov 2	21¾ May	52⅝ Dec
41 41½	40¾ 41	40⅛ 40⅝	40 40⅛	*40 40⅞		1,900	Kayser (J) Co v t c No par	18¾ Mar 17	42⅛ Dec 14	16¼ Aug	38⅜ Jan
*101½ 103½	*101½ 103½	102¼ 102¼	*102½ 103½	*102½ 103½		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. z Ex-dividend. k Par value changed from $100 to $50 and prices on that basis beginning June 3. s Ex-rights.
ex-Foreign rights

For sales during the week of stocks usually inactive, see fourth page preceding.

Saturday, Dec. 19.	Monday, Dec. 21.	Tuesday, Dec. 22.	Wednesday, Dec. 23.	Thursday, Dec. 24.	Friday, Dec. 25.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	1925 Lowest	1925 Highest	1924 Lowest	1924 Highest
HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.								PER SHARE Range for Year 1925. On basis of 100-share lots.		PER SHARE Range for Previous Year 1924.	
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares.	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
18 18½	17⅝ 18¼	17⅞ 18¼	17⅝ 18	17¾ 18½		3,800	Kelly-Springfield Tire------25	12¼ Mar 24	21⅝ July 3	9¾ June	35 Jan
71¼ 71¾	*69¼ 74	*69 72	*69 74	*70½ 74		300	Do 8% pref----------100	41 Mar 25	74 July 3	33 June	88 Jan
*69 71	69¼ 69¼	*68¾ 72	*68¾ 72	*69 72		100	Do 6% pref----------100	43 Mar 25	72 July 3	40 June	78½ Jan
116 117⅜	z116 119¼	*114 117	117 122	119¾ 123		4,500	Kelsey Wheel, Inc----------100	87 Aug 4	124 Dec 11	76 May	104 Dec
54 54¼	53⅞ 54¼	53½ 53⅞	53¾ 55	55⅛ 56⅜		42,100	Kennecott Copper-----No par	46½ Mar 30	59¼ Nov 6	34⅛ Jan	57¾ Dec
2⅛ 2⅛	2 2	2 2	2 2	2⅛ 2⅛		1,600	Keystone Tire & Rubb-No par	1¾ Sept 9	3½ July 16	1½ Oct	4⅜ Jan
*82 88	82⅛ 82⅛	81 84	*81⅛ 86	*81⅛ 85		800	Kinney Co-----------No par	74 Mar 25	100 Oct 15	52¼ May	86¼ Dec
*700 725	*700 725	*700 725	*705 725	725 763		700	Kresge (S S) Co----------100	355 Apr 28	800 Oct 13	287½ Jan	475¼ Dec
31 31	30 31	28½ 29¾	29 29½	29¼ 29¼		2,000	Kresge Dept Stores----No par	28½ Dec 22	45¾ Jan 7	42½ Nov	62⅞ June
*157 160	*159 160	*159 160	*158 160	*159 160		------	Laclede Gas L (St Louis)--100	110¼ Jan 5	178 Mar 31	79 Jan	113 Nov
13¾ 14	*13½ 13⅝	13¾ 13¾	*13½ 14	13½ 13¾		3,000	Lee Rubber & Tire----No par	11⅝ Feb 20	19 Oct 1	8 May	17⅛ Jan
*88 89	88 88	86 86	85¼ 87½	*86 87½		600	Liggett & Myers Tob new-- 25	57 Mar 25	92 Dec 4	50 Mar	68¾ Dec
*122 125	122 122	122¾ 122¾	*122¾ 123½	*122¾ 123½		300	Do pref----------100	116½ Jan 16	123 Nov 19	114⅞ July	121 June
86⅛ 86⅞	85 86⅜	83¼ 85¼	85¾ 86½	86¼ 86⅞		6,700	Do "B" new--------- 25	55½ Mar 27	89⅞ Dec 4	48⅞ Mar	68½ Dec
68½ 69⅜	68¾ 69⅜	68¾ 69	69 69½	69⅛ 69½		3,500	Lima Loc Wks-------No par	60 June 23	74⅜ Jan 14	56 June	71 Dec
37⅞ 38¼	37 38	36½ 37⅜	36 37	36½ 37½		18,100	Loew's Incorporated---No par	22 Feb 17	44¾ Nov 7	15⅛ June	25 Dec
*7¼ 7¾	7¼ 7¼	7⅛ 7⅛	7 7⅛	7¼ 7¼		1,400	Loft Incorporated-----No par	6 Jan 28	9⅛ Apr 6	5½ Apr	8¾ Jan
48 48⅝	48 48	*48 49	*48 49	*48 49		900	Long Bell Lumber A---No par	45¼ Mar 20	53 Sept 19	---- ----	---- ----
121⅝ 123	123 124½	124½ 133	138 142¼	142 142¾		3,300	Loose-Wiles Biscuit-------100	77 Feb 17	142¾ Dec 24	50 Mar	84 Nov
35⅝ 36	35⅝ 35⅝	35⅜ 35¾	35½ 35¾	35½ 35½		3,600	Lorillard---------------- 25	30¼ Jan 24	39¾ Sept 25	33⅜ Dec	40¼ July
*112 115½	*112 115	*112 114½	113 113	*112 117		100	Do pref--------------100	108⅛ Feb 27	116 Aug 26	112 Nov	117 Feb
17⅞ 18	17½ 18⅛	17⅜ 17¾	17¼ 18½	18½ 19½		42,000	Louisiana Oil temp ctfs-No par	13⅝ Aug 26	23¾ Feb 3	---- ----	---- ----
23 23⅛	23 23⅛	23⅛ 23⅛	23⅛ 23⅜	23 23⅛		1,700	Louisville G & El A----No par	23 Dec 17	26⅜ July 23	---- ----	---- ----
55⅛ 55⅜	z53¼ 55⅛	52½ 55½	55 55½	54¼ 56⅛		6,900	Ludlum Steel---------No par	31¾ Feb 17	60 Dec 15	17 Oct	38¼ Dec
*130 138	*134 136	*133 136	*135 136	*135 138		------	Mackay Companies-------100	114 Mar 20	141 Sept 23	107 Jan	119 Aug
211 212	211⅛ 213	211½ 218	218 222¾	219¼ 223		25,700	Mack Trucks, Inc------No par	117 Jan 16	242 Nov 2	75¾ Apr	118⅞ Dec
110¼ 110½	110 110	110 110	*109¾ 110¼	110 110		500	Do 1st pref----------100	104 Jan 27	113 Aug 17	95½ Jan	107¼ Dec
*105 105½	*104½ 105½	*104 105	*104 105	*104 105		------	Do 2d pref----------100	99 Jan 2	106⅝ Aug 7	87 Apr	101¼ Dec
102⅝ 103½	102 103	101⅝ 101¾	103½ 105	104¼ 104¾		2,300	Macy (R H) & Co, Inc-No par	69½ Jan 3	112 Oct 15	59 May	71½ Dec
43¼ 43¼	42⅞ 43	42¾ 42¾	43 43⅜	42¾ 43⅜		3,500	Magma Copper--------No par	34 Mar 31	46 Nov 6	26⅛ June	45⅝ Dec
23½ 23½	23 23¾	23 23	*22⅞ 23	22⅝ 23½		1,600	Mallinson (H R) & Co-No par	21¼ Dec 1	37½ Jan 23	18 Mar	41½ Dec
53¼ 54¼	z53⅝ 54½	54 55	55¼ 56	55¾ 56½		9,000	Manh Elec Supp tem ctfs No par	32 Mar 21	59 Mar 10	33¼ Mar	49¾ July
33 33½	32⅞ 33⅜	32⅝ 33⅝	32⅝ 33¼	32⅛ 32⅛		2,200	Manhattan Shirt--------- 25	20¼ Mar 16	34⅞ Nov 12	26½ Dec	44 Jan
*33½ 34	*33½ 35	z34 37	36⅜ 36⅜	*33 36½		300	Manila Electric Corp--No par	28½ Mar 5	49½ Apr 24	28¾ Dec	31½ Dec
25⅜ 25½	24⅜ 25½	24¼ 25¼	*25 25½	25½ 25¾		2,500	Maracaibo Oil Expl---No par	20⅜ Sept 29	35½ Jan 31	24⅝ Oct	37½ Jan
56⅝ 57⅜	56 56⅞	56 56½	56⅛ 57	56⅞ 58		50,900	Marland Oil----------No par	32⅝ Mar 30	60⅛ Dec 5	29 May	42 Feb
28⅜ 28½	27½ 28	27 27⅝	27 27	27 28		3,900	Marlin-Rockwell -----No par	10⅜ Mar 13	32⅞ Oct 30	8 Jan	17¾ Mar
21¼ 21¼	21 21¼	*20¾ 21¼	*20¾ 21⅛	20½ 20½		800	Martin-Parry Corp----No par	19½ Aug 31	37⅛ Jan 7	31⅛ Nov	37⅝ Jan
99½ 102½	101 104	103 104¼	102⅝ 104¾	102⅛ 104½		33,900	Mathieson Alkali Wks tem ctf 50	51 Jan 6	104¾ Dec 23	29⅝ May	58¾ Dec
135½ 137	137½ 138¼	136¾ 136¾	136¾ 138	*136¾ 137½		4,700	May Department Stores---50	101 Mar 23	139½ Dec 16	82½ Apr	115 Dec
117 117	118 120	118 118	117 118	118 121		2,400	McCrory Stores Class B No par	79 Mar 17	139¾ Oct 16	86 Oct	106¾ July
*22⅛ 22⅜	22⅛ 22½	22½ 22½	*22⅜ 22⅝	22⅜ 22½		2,300	McIntyre Porcupine Mines--5	16 Jan 2	22¾ Oct 28	14⅝ Dec	18¼ Jan
*22⅜ 23	*22⅜ 23	22⅜ 22⅜	22⅝ 22⅝	*22½ 23		300	Metro-Goldwyn Pictures pf-27	18 Jan 3	24½ Nov 16	15 Sept	19 Dec
9⅜ 9½	9¼ 9⅜	9¼ 9½	9¼ 9½	9¼ 9⅝		4,900	Mexican Seaboard Oil--No par	9 Dec 8	22½ Jan 6	14⅛ Jan	25¾ Sept
11⅞ 12	12 12½	12⅛ 12⅝	12⅝ 12⅞	12¼ 12¾		26,500	Miami Copper------------ 5	8 May 12	24¾ Jan 13	20 May	25 Apr
35⅝ 36⅛	35 35⅝	34¼ 35⅜	34½ 35½	34⅝ 35⅛		29,300	Mid-Continent Petro--No par	25¾ Aug 19	38 Nov 14	---- ----	---- ----
1 1⅛	1 1	1 1	1 1⅛	1 1⅛		9,600	Middle States Oil Corp---- 10	⅝ Apr 16	3¼ June 6	1 Aug	6⅞ Jan
*127 131	*127 130	127 127¼	*127 130½	*127 131		200	Midland Steel Prod pref---100	96 Jan 2	147 Aug 10	91½ June	98 Nov
80 80	77¼ 80	77½ 79⅜	78¾ 79⅛	78 79½		5,900	Montana Power----------100	64 Apr 17	99¼ Aug 6	61¼ June	74¾ Dec
80¾ 81⅝	80¾ 82½	80 81¼	80½ 81¾	80¾ 82		41,400	Montg Ward & Co Ill corp--10	41 Mar 30	84¼ Dec 16	21¾ May	48½ Dec
33 34	34 34½	34⅛ 34⅜	34⅜ 35¾	35½ 36		4,300	Moon Motors---------No par	22¾ Mar 19	42 Nov 2	17½ Oct	27½ Feb
7⅛ 7¼	7 7⅛	7 7⅛	7 7⅛	7⅛ 7⅛		7,100	Mother Lode Coalition-No par	6 May 4	9⅛ Jan 2	6 May	9¼ Feb
40 40⅜	*40¼ 41	40¼ 40¼	40⅜ 41	40⅜ 40⅜		1,500	Motor-Meter A--------No par	40 Nov 10	44⅞ Oct 8	---- ----	---- ----
30⅛ 30⅝	30⅛ 30⅛	30⅛ 30⅛	30⅛ 30⅛	30⅛ 30½		1,700	Motor Wheel----------No par	18 Apr 9	35 June 29	---- ----	---- ----
18 18	*15 18½	15 17½	*16 17½	17½ 18		900	Mullins Body Corp----No par	13 Aug 26	21⅛ Feb 20	9 Mar	18¼ Dec
*35½ 36	*35 35½	35¼ 36	36½ 37½	*37 40	Stock	600	Munsingwear Co-------No par	30⅛ Apr 23	37½ Dec 23	29⅛ July	39¼ Jan
*455 459	455¼ 455¼	*455 458	460 464	462 465½		1,600	Nash Motors Co-------No par	193½ Jan 5	488 Oct 5	96½ Apr	204 Dec
*106 106¼	*106 106⅝	*106 106¼	*106 106¼	*106⅛ 106¼	Exchange	------	Do pref--------------100	103¾ Jan 21	107 July 15	98¼ July	104⅝ Nov
9¾ 10	10 10	9⅜ 10	*10 10¼	10¼ 10½		3,600	National Acme stamped----10	4¼ Mar 24	11 Dec 12	3¾ Oct	10⅛ Jan
70¾ 70¾	70½ 70¾	69⅝ 70½	70½ 71¾	71¾ 74¾	Closed;	18,600	National Biscuit--------- 25	65 Apr 29	77 Oct 15	50¼ Mar	77¼ Sept
*123 125¾	*123 125¾	*124 126	*124 126	*124 126		------	Do pref--------------100	123½ Mar 11	128½ May 9	120½ Jan	126¾ Dec
68½ 70	63½ 68½	59 64¾	57½ 59⅞	58¼ 58⅞	Christmas	25,600	National Cloak & Suit----100	57½ Dec 23	84⅞ Oct 16	44 June	70⅞ Dec
98¼ 98¼	95¼ 97½	91½ 94¾	92 93	*92 93		1,600	Do pref--------------100	91½ Dec 22	104 Jan 29	91½ Mar	100⅞ Dec
76 76¼	75 76¼	75½ 76⅞	76⅞ 77½	76½ 77¼	Day	11,400	Nat Dairy Prod tem ctfs No par	42 Jan 2	81⅞ Nov 5	30⅛ Apr	44¼ Dec
41⅛ 41½	41⅛ 41¼	41 41	41 41	41½ 41½		2,000	Nat Department Stores No par	38½ Jan 2	45 May 12	36¼ Oct	43 Jan
*97½ 98	*97½ 98	*97½ 98	98 98	*97 98		100	Do pref--------------100	96 Apr 15	102 Jan 2	92⅜ June	101 Dec
31 31¼	30⅝ 31	30 30½	29⅝ 30¾	29⅝ 30		6,450	Nat Distill Products---No par	29⅝ Dec 23	43⅛ Oct 26	---- ----	---- ----
*70 71	70 70⅛	69⅛ 69⅛	65 68	66¼ 66¼		800	Nat Distil Prod pf tem ctf No par	52½ Jan 8	81 Oct 2	30½ Aug	54 Dec
*36 36¾	36 36½	36½ 36½	36¾ 37	37⅛ 39⅛		4,700	Nat Enam & Stamping---100	25 Apr 30	39⅛ Dec 24	18½ Sept	44⅞ Jan
87⅛ 87⅛	*87 88	87 87	*88 90	88¼ 88¼		300	Do pref--------------100	75 June 22	89¾ Jan 12	67 Sept	89 Jan
166 166	165¼ 165½	164 165¼	165 165	*165 166		800	National Lead-----------100	138½ Apr 27	174¾ Nov 7	123½ Apr	169¼ Aug
*116¼ 116½	*116¼ 116½	116¼ 116¼	*116 116½	*116 116½		100	Do pref--------------100	114½ Sept 2	119 Sept 18	111½ May	118 Sept
56 56¼	56 56	*55 55¾	55 55¾	54⅜ 55¼		4,600	National Supply---------50	54⅜ Dec 24	71 Jan 29	54½ Oct	72½ Feb
*13¼ 13⅜	13¼ 13¼	12½ 13⅛	12⅝ 13⅛	13⅛ 13¼		8,500	Nevada Consol Copper------ 5	11¼ Apr 27	16⅜ Jan 7	11⅞ Apr	16¾ Dec
37 37	36½ 37	36⅛ 36½	*36 37	37 38		2,600	NY Air Brake tem ctfs-No par	31½ Oct 17	56½ Jan 3	36⅛ Apr	57 Dec
*55 55¾	*55 56	56 56¼	*55 56	55 56¼		700	Do Class A--------No par	50 Sept 18	67 Jan 7	47¼ Jan	57 Dec
78⅝ 79¾	77⅜ 79	77⅛ 79	77½ 79½	78½ 81¼		49,700	N Y Canners temp ctfs-No par	31¾ Mar 30	81½ Dec 16	32 une	37 Dec
39 39½	*38 40	38½ 39¼	*38½ 39½	*38½ 39		500	New York Dock-----------100	18 Mar 24	45¼ Nov 13	19 Jan	37⅛ May
*73 75	*73 75	*73 75	*73¼ 75	73 73		100	Do pref--------------100	52⅛ Jan 14	76 Dec 11	41⅛ Feb	55¼ May
*27⅞ 28¼	28 28¼	28¼ 28¼	*28 28½	28⅜ 28¾		600	Niagara Falls Power pf new-25	27⅝ Oct 8	29 Jan 12	27 June	29 Sept
64⅞ 65½	63⅝ 64⅞	63½ 64½	63¾ 64¾	63½ 64¼		37,900	North American Co------- 10	41⅛ Jan 5	75 Oct 27	22 Jan	45 Dec
49⅞ 49⅞	49⅞ 49⅞	49½ 49½	49½ 49½	*49 49½		1,100	Do pref--------------- 50	46⅝ Jan 2	50½ Sept 12	43⅞ Jan	50¼ July
*16 16½	16 16	*16 16½	*16 16½	*16 16¼		200	Nunnally Co (The)----No par	8 Jan 16	18½ Nov 18	7 Apr	9½ Dec
*9½ 10⅛	*9½ 10⅛	*9¾ 10⅛	*9¾ 10⅛	*9¾ 10⅛		------	Ontario Silver Min new No par	5½ Jan 22	11 Oct 30	4¾ Mar	8⅞ Oct
*36¾ 37¼	36¾ 36¾	*34½ 36¾	*34½ 37	*34½ 37		100	Onyx Hosiery---------No par	18⅜ Jan 6	39 Dec 7	18 May	30 Jan
48⅝ 49	49 49¾	49½ 49½	*48¾ 49½	48¾ 48⅞		1,400	Oppenheim, Collins&Co No par	41⅛ Sept 24	53 Dec 1		
*28¾ 29	z28½ 29	29 29¼	*29 29½	29¼ 29½		1,500	Orpheum Circuit, Inc------ 1	25¾ Jan 16	32⅞ July 30	18 Feb	29 Dec
*127 128	127 127¾	127 128	128 128	129 129¾		1,200	Otis Elevator (k)--------- 50	87⅞ Feb 27	140½ Aug 21	68⅜ June	92 Dec
12 12	12 12	11¾ 12	11⅞ 12¼	11⅞ 12⅜		5,600	Otis Steel-----------No par	8 Mar 18	15¼ Aug 28	6¼ Nov	11⅞ Jan
*88½ 90	*88½ 90	90 90	90 90	91 91		300	Do pref--------------100	50¼ Mar 18	97½ Aug 28	44 Oct	74¾ Mar
62⅝ 62⅞	62¾ 63⅛	63 63¼	63⅜ 63¾	*63½ 64		3,800	Owens Bottle------------ 25	42¾ Mar 17	69⅜ Nov 13	39¼ May	47¼ Jan
129¾ 130	129 130	129 129	129 129	130 130		1,700	Pacific Gas & Electric-----100	102½ Jan 5	137⅛ Nov 4	90⅛ Jan	105 Dec
64 65	63¼ 64⅜	63⅛ 64½	64¼ 65⅝	66 70½		267,800	Pacific Oil------------No par	51⅝ Aug 18	70½ Dec 24	45 Apr	58¼ Feb
38⅞ 39	38¼ 39	38⅜ 38¾	38⅝ 39⅞	39 39½		13,200	Packard Motor Car-------- 10	15 Jan 16	48½ Nov 12	9⅞ May	16½ Dec
25½ 25½	25½ 26	25¼ 25⅞	25½ 26	26 26⅛		4,000	Paige Det Motor Car--No par	17⅜ May 6	32 Oct 24	---- ----	---- ----
75½ 76	75 75½	74⅝ 75	75 75¾	75¾ 76		5,300	Pan-Amer Petr & Trans--- 50	59½ Sept 3	83⅞ Mar 3	44¼ Feb	65 Dec
77¼ 78⅝	76½ 77¾	75¾ 76⅞	76¾ 78	77⅝ 78½		66,300	Do Class B----------- 50	60⅛ Aug 27	84½ Mar 3	41¼ Feb	64⅝ Dec
*5¼ 5½	5 5¼	4⅝ 5	5⅛ 5½	5⅛ 5¼		2,000	Panhandle Prod & Ref-No par	2¼ Aug 28	6¼ Dec 4	1½ Sept	4⅛ Jan
*27 28	27¼ 27¼	27 27½	27 27	27 27		900	Park & Tilford tem ctfs-No par	25 Sept 26	35½ Jan 10	24 Sept	35¾ Dec
*18½ 19	18¼ 18¼	18¼ 18¼	18 18⅛	18 18		1,000	Penick & Ford--------No par	17¼ Nov 6	28 Apr 14	---- ----	---- ----
*14½ 16¾	*15 16¾	*14½ 16¾	*14½ 16¾	*14½ 16		------	Penn Coal & Coke-------- 50	12¾ Apr 29	26⅜ Jan 2	18¼ Nov	30⅛ Jan
2 2¼	1⅞ 2¼	2 2¼	2 2¼	2 2¼		43,800	Penn-Seaboard St'l vtc No par	1 Aug 12	3 Jan 9	1⅛ Oct	4¼ Jan
*119 119½	118¾ 118¾	118½ 118½	*118½ 119	119 119		400	People's G L & C (Chic)---100	112 Jan 16	123 Oct 16	92¾ Apr	119½ Dec
65⅛ 65⅞	65 65	63¾ 65⅜	64⅛ 64⅛	64½ 65⅛		5,200	Philadelphia Co (Pittsb)-- 50	51½ Mar 18	67¼ Dec 8	42⅞ May	57½ Dec
41¼ 41½	41½ 42¼	41⅛ 41½	41⅛ 42¾	41½ 42¾		11,700	Phila & Read C & I ---No par	37¾ May 6	52½ Jan 9	34½ Mar	54¼ Dec
*41 42	*41 42½	*41 47	*41 42½	*41 42½		------	Certificates of int---No par	38 July 11	50½ Jan 23	35 Mar	52⅜ July
*55 59½	*55 59½	55 56	54 54	*53 59½		300	Phillips-Jones Corp----No par	51 Nov 16	90⅛ Jan 12	44 May	88 July
20¼ 20⅜	19½ 20	*19⅜ 20	19⅜ 19¾	19¾ 19¾		1,300	Phillip Morris & Co, Ltd---10	12¾ Mar 19	25¼ Sept 1	11 July	23¾ Jan
45¼ 45⅞	44¼ 45⅝	43⅞ 44⅞	44 44⅞	43⅞ 44½		37,400	Phillips Petroleum-----No par	36¼ Mar 30	47⅛ June 12	28½ Oct	42½ Apr
34¼ 35	33⅞ 35⅜	33¾ 35	35¼ 36⅛	35½ 36⅛		18,200	Pierce-Arrow Mot Car-No par	10⅞ Mar 30	47¾ Oct 29	6⅛ May	16 Dec
91 91	*88⅞ 90	91 91	91 93¾	92⅝ 93¾		2,900	Do pref--------------100	43 Mar 24	100 Nov 4	18⅛ May	54 Dec
---- ----	---- ----	---- ----	---- ----	---- ----		------	Do prior pref------No par	85 Mar 18	102 Sept 14	59½ June	95 Dec
1⅜ 1⅜	1¼ 1⅜	1¼ 1¼	1¼ 1⅜	1⅜ 1⅜		5,900	Pierce Oil Corporation-----25	1¼ Nov 12	3½ Feb 5	1½ Apr	4½ Jan
24¼ 24¼	24½ 24½	23 25	23 23¼	24 24		1,800	Do pref--------------100	20¼ Dec 14	40 Feb 26	20 Mar	36 Jan
4⅝ 4¾	4¾ 4¾	4½ 4⅝	4½ 4⅝	4½ 4¾		12,200	Pie ce Petrol'm tem ctfs-No par	4½ Dec 11	8¼ Feb 5	4⅜ Oct	5¾ Dec
39½ 40	40 40	*39⅜ 40	39 39	*39½ 40		400	Pittsburgh Coal of Pa------100	37¼ May 2	54½ Jan 13	47⅞ Dec	63¾ Mar
*83 86	*83 86	*83 86	*83 86	*83 86		------	Do pref--------------100	80 May 4	99 Jan 5	94⅞ Aug	100 Apr
*96 100	97½ 97½	97½ 97½	97½ 97½	97½ 97½		700	Pittsburgh Steel pref------100	94 Mar 26	102½ Jan 8	95 Jan	103 Aug
*60 61	60½ 61	*59 61	*58 60	58½ 59		700	Pitts Term Coa)----------100	30 Apr 27	63¾ Jan 17	58⅞ Dec	63¾ Dec
*15¾ 16	15⅞ 15⅞	15¼ 15¼	15¼ 15¼	*15 15⅜		700	Pittsburgh Utilities pref----10	12⅞ Mar 24	17⅞ June 25	9⅞ Jan	16⅞ Dec
*14 16	*14 16	*15 16	15½ 15½	15½ 15½		200	Do pref certificates----10	12¾ Mar 20	16 June 26	11⅛ Feb	16½ Dec
102¾ 108	107 115	110 113½	109⅞ 112¼	110¾ 119½		132,700	Post'm Cer Co Inc new-No par	64⅝ Nov 18	119½ Dec 24	48½ Apr	103½ Dec
64½ 66	64¾ 67½	67¼ 70¼	68 69½	68¾ 69⅞		25,600	Pressed Steel Car---------100	45 June 25	70¼ Dec 22	39 Aug	62 Jan
90⅛ 91	90½ 91½	91 91¾	90½ 91½	90 90⅞		2,200	Do pref--------------100	76½ July 9	92½ Jan 3	67 Aug	90 Feb
14½ 14½	13¾ 14	13⅜ 13⅜	13⅜ 13½	13⅝ 14½		2,100	Producers & Refiners Corp- 50	12½ Aug 26	32⅝ Feb 3	22¾ Apr	43½ Jan
79¼ 79½	79 79⅛	79⅛ 79¼	79⅛ 79⅜	79⅝ 80		6,900	PubServCorp of NJ new No par	62⅝ Mar 30	87⅞ Aug 5	39 Mar	70 Dec
*103¼ 105	*103¼ 105	*103¼ 105	103¼ 103¼	*103⅛ 105		100	Do 7% pref----------100	99 Jan 7	106 Nov 18	96½ Mar	101⅛ Dec
*115 116½	116½ 116½	*115 118	*115 118	*115 118		200	Do 8% pref----------100	108⅝ Apr 1	119 Oct 14	99¼ Apr	115 Dec
167 169	165 168½	165 167¾	167 168¾	166⅞ 169½		15,000	Pullman Company---------100	129 Mar 30	173½ Sept 17	113½ Apr	151⅜ Dec
38¾ 38⅞	38⅝ 38⅞	*38½ 39	39 39⅛	38⅝ 39		1,900	Punta Alegre Sugar-------- 50	33 July 23	47¼ Jan 7	37⅜ Dec	67⅝ Mar
29⅛ 29⅞	29 29¾	28¾ 29⅜	29⅛ 29¾	29¼ 29½		20,900	Pure Oil (The)----------- 25	25⅛ Aug 13	33¾ Feb 6	20 June	30¼ Dec
*106 107	*106 107	*106 107	*106 107	106½ 106½		100	Do 8% pref----------100	102½ Jan 5	108½ Sept 9	92 Jan	105¼ Dec
43¼ 43½	42⅞ 44	42½ 44⅞	43⅛ 44⅜	43¼ 44		12,200	Radio Corp of Amer---No par	39¼ Nov 21	77⅞ Jan 2	25⅞ Oct	66⅞ Dec
*45⅜ 46	46 46	*45⅝ 46	*45⅝ 46	46 46		200	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 19.	Monday, Dec. 21.	Tuesday, Dec. 22.	Wednesday, Dec. 23.	Thursday, Dec. 24.	Friday, Dec. 25.	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
*169 172	*169 171	169¼ 169¼	*170 171	172 180		2,900	Railway Steel Spring 100	122½ Feb 17	182 Nov 12	106 Jan	137½ Dec
*33¾ 34½	34½ 34½	*33¼ 35	*33¾ 35	*33¾ 35		100	Rand Mines, Ltd No par	33¾ Nov 23	39½ Aug 5	30 Jan	33½ Nov
12⅛ 12⅜	12 12⅛	11⅝ 12	11¾ 12	12⅛ 12¼		16,100	Ray Consolidated Copper 10	11⅜ Apr 22	17⅜ Feb 9	9 Mar	17½ Dec
*56⅛ 58½	*55⅝ 58	*56 59	*57 58	*55⅜ 58		------	Reid Ice Cream No par	43 Oct 1	60¼ Dec 14	----	----
18⅛ 18½	18⅜ 18⅜	18⅜ 18⅜	17½ 18⅜	17½ 18		3,800	Reis (Robt) & Co No par	10 May 16	28¼ July 9	9 Oct	16½ Jan
111 111	111 112	109 111½	110 110¾	111 117⅛		6,100	Remington Typewriter 100	46¾ Jan 27	117¾ Dec 10	32¼ Jan	54½ Dec
*107½ 110	*107½ 110	*108 110	*107½ 108½	*108 110		------	Do 1st pref 100	100 Jan 2	109½ Oct 23	90¼ July	99¾ Dec
*106 110¼	*107 108¼	*107 108¼	108 108	*106½ 109		100	Do 2d pref 100	103 Sept 29	113½ Apr 29	90½ May	110 Dec
14⅜ 14⅜	14 14¼	13⅝ 14	13⅞ 14	14⅛ 15		7,300	Replogle Steel No par	12⅝ June 12	23¼ Jan 13	7¼ June	23¼ Nov
58⅞ 59⅛	58 59¼	57¾ 59	59 60⅜	59½ 60¾		8,600	Republic Iron & Steel 100	42⅛ Apr 30	64⅜ Jan 3	42 June	63⅜ Dec
*93 94½	94⅝ 94⅝	*94 94½	94 95	*94 94¾		500	Do pref 100	84¼ July 7	95 Jan 13	82 June	95 Mar
9½ 9½	9⅜ 9⅝	9¼ 9½	9¼ 9¼	9⅛ 9¼		2,200	Reynolds Spring No par	8 July 2	18 Jan 5	9⅞ May	22¾ Jan
93½ 93¾	93⅛ 93⅝	93⅜ 93⅝	93⅝ 94	93⅞ 94		3,000	Reynolds (R J) Tob Class B 25	72¼ Mar 24	95¾ Nov 23	61⅝ Mar	79⅜ Dec
							Do 7% pref 100	119⅞ Jan 8	122 Apr 29	115¼ Mar	121 June
93 93¾	*92 93⅛	91½ 92	91 91½	*90 93⅛		1,500	Rossia Insurance Co 25	85 June 25	97½ Feb 20	86 Mar	96 Sept
53⅞ 54⅛	53½ 53¾	53¾ 54	54 54¼	54¼ 54½		4,600	Royal Dutch Co (N Y shares)	48¼ Mar 24	57⅜ Jan 31	40⅜ Sept	59½ Feb
43 43½	44⅛ 44¾	44¾ 44¾	44¾ 45¾	45⅜ 46¼		6,000	St Joseph Lead 10	35¾ July 1	52½ May 25	22 Jan	45⅞ Dec
89¾ 89¾	88⅝ 90¼	88 90	89½ 90	89½ 91⅜		4,300	Savage Arms Corporation 100	48½ July 15	108⅜ Mar 3	32⅝ Jan	88⅞ Dec
129½ 130½	129 129½	129 131⅜	131½ 133⅜	130½ 131½		11,600	Schulte Retail Stores No par	101¾ Sept 3	134⅞ Dec 7	96¾ Apr	129¼ Aug
*112 114	*112½ 113⅞	*112½ 113⅞	*113 113⅞	*113 113⅞		------	Do pref 100	110 Jan 6	118 Aug 21	105 May	112¾ Dec
14 14	13⅞ 14	*13⅞ 14	14 14	13⅝ 13⅞		900	Seagrave Corp No par	13¼ Nov 27	16¾ June 22		
228½ 229	229 229½	227¼ 229½	228½ 234¾	233 236½		18,100	Sears, Roebuck & Co 100	147½ Mar 30	236½ Dec 24	78¾ May	155 Dec
							Shattuck Arizona Copper 10	5¼ Apr 22	7⅞ Jan 3	4 Apr	8 July
69 69½	*67½ 69½	*67½ 68½	68¼ 69	69½ 72		2,300	Shattuck (F G) No par	40⅛ Mar 30	92 Aug 6		
*46 46⅝	*46 46½	46¼ 46¼	*46⅜ 47½	46½ 46½		200	Shell Transport & Trading £2	39½ Sept 23	47 Dec 16	33 Jan	42 Dec
25¾ 26⅛	25¼ 26	25⅝ 25⅞	25¾ 26⅛	25¾ 26⅛		37,700	Shell Union Oil No par	21⅝ Aug 12	28⅜ Feb 4	15¾ July	22½ Dec
*104 105	104¾ 104¾	*104 105	105 105	*104 107		200	Do pref 100	99½ Jan 2	106¼ Nov 5	91½ Jan	99½ Dec
23 23¼	22½ 22¾	22½ 22⅞	23 24	23¼ 23¾		12,700	Simms Petroleum 10	17¾ Sept 3	26¾ Jan 12	10⅜ Jan	24 Dec
51¾ 51⅞	x51½ 51⅞	51⅞ 52½	52⅛ 52½	52½ 54		6,900	Simmons Co No par	31¼ Mar 17	54⅝ Nov 2	22 Apr	37 Dec
21½ 22⅜	21⅝ 22½	21¾ 22⅜	21¾ 22⅜	22 22¼		77,900	Sinclair Cons Oil Corp No par	17 Jan 6	24⅞ Feb 2	15 July	27⅛ Jan
*90¼ 91	91¼ 91¼	*90 91	*90 91½	*90 91½		100	Do pref 100	78¾ Jan 2	94⅛ Feb 3	75 Oct	90 Jan
31 31¼	30½ 31¼	30⅝ 31	30½ 30⅞	31 31⅛		17,100	Skelly Oil Co 25	21¾ Mar 30	32½ Nov 14	17⅛ July	29 Feb
*133 136	132½ 135	131½ 132½	133½ 136½	136 137¾		3,800	Sloss-Sheffield Steel & Iron 100	80¼ Mar 30	143½ Dec 8	52 May	84⅞ Dec
*97 99⅝	*97 99⅝	97 98	99½ 100	99½ 99½		1,200	South Porto Rico Sugar 100	62 Jan 6	103 Dec 14	58 Oct	95⅞ Mar
13⅛ 13⅛	*13½ 15	13½ 13½	*13½ 15¼	13¼ 13¾		800	Spear & Co No par	13⅛ Dec 16	24 May 28		
*79½ 80	*79 79¾	79¾ 80¼	79½ 80¼	79⅝ 80		1,100	Do pref 100	78¼ Dec 16	92 May 19		
26⅞ 27	26½ 26⅞	26⅜ 27	25⅞ 26⅛	26¼ 26½		3,700	Spicer Mfg Co No par	15½ Feb 17	36⅞ Sept 23	7⅞ June	20 Dec
*102 103⅛	*102 104	*102 104	*103 103⅛	*101 103⅛		------	Do pref 100	92 Apr 1	108 July 10	78 July	98¼ Dec
*56¾ 56⅞	56½ 56¾	56⅛ 56½	56¼ 56⅝	56¼ 56⅝		5,400	Standard Gas & El Co No par	40¼ Jan 2	61 Oct 16	31½ May	41⅝ Dec
80⅜ 81	*80 83	82 82⅞	82 86¾	85 86⅛		9,500	Standard Milling 100	62 May 19	86¾ Dec 23	39½ May	73¾ Dec
*84 86½	*83½ 86½	*83½ 86½	*84½ 86½	*83½ 86½		------	Do pref 100	81 Jan 20	86⅜ June 12	70 July	85 May
57¾ 58⅜	57½ 58¼	56¾ 58¾	57½ 58⅜	58¼ 61		56,100	Standard Oil of California 25	51½ Aug 13	67¼ Feb 2	55½ Apr	68½ Jan
43⅝ 44⅛	42⅞ 43⅞	42⅞ 43½	43⅛ 43¾	43¼ 44¼		44,100	Standard Oil of New Jersey 25	38⅜ Mar 30	47½ Feb 3	33 May	42¼ Jan
117¼ 117¾	117½ 117½	117 117¾	117¼ 117⅜	117¼ 117¼		1,700	Do pref non-voting 100	116¼ July 7	119 Feb 24	115¾ Mar	119⅛ Aug
*6¾ 7	6¾ 6¾	6¾ 6⅞	6⅝ 6¾	6⅜ 6½		2,000	Stand Plate Glass Co No par	5⅜ Aug 31	16 Jan 16	13⅛ Oct	35¼ June
80¼ 80¼	80⅛ 80⅛	80 80	80 80	80⅛ 80⅛		1,000	Sterling Products No par	62¼ Mar 25	80½ Dec 14	55½ Apr	65½ Nov
93¾ 96⅛	91¼ 95	90¾ 93	93 94⅝	92 94½		68,900	Stewart-Warn Sp Corp No par	55 Mar 18	96½ Dec 18	48½ July	100⅞ Jan
79¼ 79¼	78½ 78½	*76 78	*76⅛ 78½	*76 78		300	Stromberg Carburetor No par	61 Mar 18	89⅝ Oct 27	54½ May	84⅞ Jan
55½ 55¾	55½ 56⅛	55⅝ 56	56 56⅞	56⅜ 56⅞		24,000	Studeb'r Corp (The) new No par	41¼ Jan 28	68⅝ Nov 2	30½ May	46¼ Dec
*120 124	*120 124	*120 124	*120 124	*120 124		------	Do pref 100	112 Mar 13	125 Sept 29	109⅞ Nov	115 Jan
3 3	3 3⅛	3 3⅛	3 3⅛	3 3¼		6,200	Submarine Boat No par	3 Oct 15	12 Mar 6	6 Nov	12⅜ Dec
2⅝ 2⅝	2¼ 2½	2 2½	2⅛ 2½	2½ 2¾		16,100	Superior Oil No par	2 Dec 22	6⅛ Feb 9	2⅜ Jan	8⅛ Aug
*23 28	*23 28	*23 28	*23 28	*23 28		------	Superior Steel 100	20 May 1	41⅜ Jan 10	23 July	35 Dec
12 12	12 12	*12 13	*12¼ 13¼	12½ 12½		300	Sweets Co of America 50	5⅞ Mar 19	15½ Oct 26	1¾ Sept	3 Jan
13⅝ 13¾	13¾ 13¾	13⅛ 13½	12¼ 13	12¼ 12½		3,000	Symington temp ctfs No par	10½ Jan 15	20⅞ Sept 18		
20¼ 20¼	20 20	19⅞ 20	20 20	20 20	Stock	600	Class A temp ctfs No par	19⅞ Dec 18	26⅛ Sept 18		
*13½ 14	*13½ 14	13½ 13⅝	*13⅛ 13½	*13⅛ 13½		300	Telautograph Corp No par	11 Aug 14	16¼ Nov 7	6¼ June	14¾ Dec
14⅛ 14½	14¼ 14¾	14 14¼	13⅝ 14¼	13⅞ 14¼	Exchange	12,700	Tenn Copp & C No par	7⅝ Apr 1	16 Dec 7	6¾ Mar	9¾ Jan
52½ 52⅞	52¼ 53¼	52⅛ 52⅝	52⅜ 52¾	52⅝ 53½		39,800	Texas Company (The) 25	42¾ Jan 5	54⅜ June 12	37¾ June	45⅜ Jan
116¾ 117¼	116⅞ 117⅞	115⅞ 117½	116¾ 117¼	117 117⅝	Closed;	4,300	Texas Gulf Sulphur 10	97½ Feb 17	121½ Nov 7	57¼ Apr	110 Dec
15⅛ 15⅞	14⅝ 15½	14¾ 15⅜	15¼ 15⅜	15½ 15¾		11,700	Texas Pacific Coal & Oil 10	10⅞ Aug 27	23⅜ Feb 6	8 Oct	15¼ Feb
34⅝ 35¼	34½ 34⅞	34⅛ 34¼	34 34¼	34 34⅝	Christmas	7,100	Tidewater Oil 100	60¼ Sept 28	36⅞ Dec 1	116¼ Oct	151 Feb
*54⅝ 55	53⅝ 54¼	53⅝ 54½	54 54½	54 54¾		7,200	Timken Roller Bearing No par	37¾ Mar 18	59⅜ Oct 30	31½ May	41 Jan
96⅛ 96½	94¼ 96	94¼ 96⅝	96⅜ 97¼	97 97⅝	Day	29,500	Tobacco Products Corp 100	70 Jan 2	101¾ Nov 20	52 Apr	73⅜ Dec
106 106	106 106⅜	105¾ 107	107½ 108½	108¾ 109¼		4,900	Do Class A 100	93⅛ Jan 2	110⅜ Nov 27	83¼ Mar	93½ Oct
4¼ 4⅜	4⅛ 4¼	4⅛ 4¼	4⅛ 4¼	4⅛ 4¼		12,800	Transc't'l Oil tem ctf new No par	3½ Sept 26	5⅞ May 9	3¾ Apr	6¼ Jan
*25⅛ 26	*25⅛ 27	*25⅛ 27	*25⅛ 26½	*25⅛ 27		------	Transue & Williams St'l No par	24½ Sept 25	35 Jan 10	28⅜ Oct	35⅛ Jan
*55 56	54 55	55 55	55½ 55¾	55¾ 56½		1,300	Underwood Typewriter 25	38⅛ Mar 26	65¼ Nov 2	36⅛ Sept	43 Jan
71¼ 72½	70½ 71⅝	68¼ 70⅜	68¾ 70½	67½ 69½		11,100	Union Bag & Paper Corp 100	36 Apr 1	86 Oct 23	33½ Sept	64⅝ Feb
36¼ 37	36 36⅝	36 36⅜	36 36¾	36½ 37		13,000	Union Oil, California 25	33 Oct 19	43⅜ Feb 5	35 Nov	39 Nov
*95 98	*94 97	96¼ 96¼	97 97	*95¼ 96		200	Union Tank Car 100	96¼ Dec 15	134 June 19	94 Jan	132⅞ Sept
*114¾ 115	114¾ 115	*116 ----	*115 115⅞	*115⅛ 115⅞		200	Do pref 100	113¼ June 17	117⅛ May 6	106¼ Feb	116¾ July
29 29	28⅝ 29	28⅛ 29	28½ 29	x27¾ 28		2,300	United Alloy Steel No par	24 May 15	36⅞ Mar 4	20 Oct	37 Feb
102⅛ 104	100⅝ 103½	a85⅜ 88½	89 92	91½ 94		32,900	United Cigar Stores 25	60¼ Jan 6	115½ Nov 9	42½ June	64¼ Nov
*153 153½	152 153	151 152	152 153¾	152½ 153½		2,000	United Drug 100	110⅞ Feb 4	162½ Oct 31	71 May	121⅝ Dec
*55½ 56	*55½ 55⅞	*55½ 55⅞	55¾ 55⅞	*55½ 56		200	Do 1st pref 50	52 Jan 16	58⅛ Nov 5	46½ May	53 Dec
238 238	*235 237	*230 238	237⅞ 241½	240 240		1,700	United Fruit 100	204⅞ Mar 31	246 Sept 30	182 Jan	224½ Aug
27⅜ 27½	27¼ 27⅝	27⅛ 27½	27 28½	27 28⅜		16,700	Universal Pipe & Rad No par	26½ Apr 27	50⅞ Feb 11	13 July	48 Dec
74½ 74½	74¼ 74¾	74 74¼	77 78¼	77½ 78¼		1,500	Do pref 100	65 July 10	94 Feb 11	47½ Oct	79 Dec
*195 200	193 193	197 199	200 207¾	206¾ 210		12,200	U S Cast Iron Pipe & Fdy 100	131¼ Apr 22	250 Feb 11	64 Feb	169⅝ Dec
100 100	*100¼ 101½	*100⅝ 101½	101 101	100½ 100¾		700	Do pref 100	91 July 11	113 Aug 21	81⅞ Jan	104¼ Oct
54 56¼	53 55	50¾ 53⅛	52⅞ 54⅞	55¾ 56½		46,500	U S Distrib Corp tem ctf No par	30⅛ Feb 17	63¼ Dec 11	21½ May	42 Dec
*200 235	*200 240	*200 230	*200 250	*200 250		------	Do pref 100	130 Mar 9	250 Dec 11	98 July	168 Dec
*44¼ 45¼	44½ 44½	44½ 45⅝	45 45	45⅛ 45¼		2,400	U S Hoff Mach Corp v t c No par	23 Jan 3	49⅛ Oct 17	16⅝ Mar	24⅜ Oct
73½ 74⅛	73⅛ 74½	73⅛ 74½	73⅝ 74½	73⅝ 73⅞		12,300	U S Industrial Alcohol 100	70¼ Dec 7	98 Oct 24	61⅛ May	87¼ Dec
*104 105	104½ 104½	104 104	*103⅛ 105	*103⅛ 105		200	Do pref 100	102 Dec 8	115 June 22	98 Jan	106¾ Dec
168 168¾	169⅝ 172⅛	170⅜ 172	169½ 170⅝	170 175¼		15,200	U S Realty & Improv't 100	114½ Mar 30	184½ Nov 2	90 June	143½ Dec
80¾ 81⅞	76¾ 80⅞	76½ 80⅞	80½ 82⅛	81 83¼		159,500	United States Rubber 100	33½ Mar 30	97¼ Nov 13	22½ May	42⅞ Jan
106¾ 107	106 106¾	106 106	106½ 106½	106⅛ 107¼		1,400	Do 1st pref 100	92¾ Mar 30	108⅞ Nov 14	66½ May	95⅞ Dec
47¼ 48	47½ 48¼	46¾ 47½	47½ 47⅞	47¾ 48¼		5,000	U S Smelting, Ref & Min 50	30 Feb 17	48⅝ Dec 18	18½ Mar	41½ Dec
49 49	*48¾ 49¾	*48⅞ 49¾	49¼ 49¼	*48¾ 49½		600	Do pref 50	44 Apr 16	49¼ Dec 23	37½ Mar	46⅞ Dec
133 133¾	132½ 134¼	131¾ 133½	133⅜ 135⅞	135¼ 137		235,800	United States Steel Corp 100	112⅜ Mar 30	139¼ Nov 7	94¼ June	121 Dec
125½ 125½	125⅝ 126⅛	125⅞ 126	125¾ 126	126 126⅛		3,300	Do pref 100	122⅛ May 7	138 Nov 6	118⅜ Feb	123 July
*97 103	*97 103	*97 103	*97 103	*97 103		------	Utah Copper 10	82 Mar 19	111 Nov 18	64 Jan	88¾ Dec
35¼ 35½	34⅞ 35⅛	34⅜ 35	34¾ 35⅜	34½ 35		5,300	Utilities Pow & Lt A No par	30 Aug 27	38 Aug 6	----	----
31⅝ 31⅝	32 32	31⅜ 31⅝	31⅛ 31⅛	31⅞ 32		2,400	Vanadium Corp No par	25⅝ May 4	34¾ July 9	19⅛ June	33½ Feb
*22½ 23	22½ 22½	21⅝ 21⅝	*21¾ 23	21⅝ 21⅝		400	Van Raalte No par	15¼ Aug 20	26⅞ Nov 7	15¾ Oct	33⅛ Jan
*72 78	*72 78	*72 76	72 72	*72 76		50	Do 1st pref 100	60 Apr 1	80 Nov 16	53 Sept	80 Jan
*1½ 2	1½ 1½	*1½ 2	*1½ 2	1½ 1½		200	Virginia-Caro Chem No par	1½ Sept 23	8¾ July 9	¾ June	10⅜ Jan
*8½ 9½	*8 11	*8 11	*8 11	*8 11		------	Do pref 100	8½ Jan 5	23½ July 8	2½ June	34¾ Jan
*1½ 2	*1 2	*1 2	*1 2	*1 2		------	Do "B" No par	⅞ Aug 28	4⅞ July 9	⅜ June	7 Jan
25¾ 26⅜	26 28¾	27 28⅜	27¼ 28	27 27⅜		23,800	Vivadou (V) new No par	7¼ Jan 13	28¾ Dec 21	4¾ July	15⅛ Jan
18¼ 18⅜	18 18¼	17½ 18	17½ 17⅞	*17⅝ 18		2,200	Waldorf System No par	14½ Aug 10	19⅞ Jan 3	14 Apr	20 Nov
195 195	*194 196½	192 194	*190 195	*190¼ 192		200	Ward Baking Class A No par	116 Apr 30	198 Dec 10	----	----
80⅜ 81⅜	80⅝ 82⅜	80¾ 81¾	81½ 82⅜	80⅝ 82¼		22,500	Class B No par	37¼ Mar 30	95½ Oct 3	----	----
*108¼ 110	*108¼ 110	*108¼ 110	*108¼ 110	108¼ 108½		600	Preferred (100) No par	94½ Feb 11	112 Dec 9	----	----
17⅞ 17⅞	17¾ 17¾	17½ 17⅝	*17½ 17¾	17¾ 17¾		700	Warner Bros Pictures A 10	17½ Dec 22	22⅞ Oct 16	----	----
*45⅝ 47½	*46¼ 47¼	*46½ 47½	*46½ 47½	*46½ 47½		------	Warren Bros No par	43 June 24	50½ July 6	----	----
97½ 99⅛	98 99	98¼ 99⅞	99¾ 100½	99½ 100¼		20,400	Weber & Heilbr, new c No par	51 Apr 17	100½ Dec 18	----	----
---- ----	---- ----	---- ----	---- ----	---- ----		------	Western Elec 7% pref 100	110 Aug 15	117½ June 25	111⅝ Apr	117 July
136⅜ 136⅜	136⅜ 137	136 137	x134¾ 135¾	135½ 136⅞		4,300	Western Union Telegraph 100	116¼ Jan 2	144⅞ Sept 18	105 May	118¾ Dec
*123 124	122¾ 123¼	122¼ 123½	124 124¾	124½ 124½		1,600	Westinghouse Air Brake 50	97 Apr 9	144 Aug 17	84 Jan	111 Dec
74⅝ 74¾	74½ 74⅞	74¼ 74⅞	74⅜ 75½	74½ 75⅜		13,500	Westinghouse Elec & Mfg 50	66¼ Mar 28	84 Jan 3	55⅛ May	75 May
17⅝ 18	*17½ 18	*17½ 18	18 18	17¾ 17¾		900	West Elec Instrument	9¼ Apr 1	20½ Aug 17	----	----
*27¾ 28	27¾ 28	*27¾ 28	28 28	*28¼ 28½		800	Class A	19⅝ Mar 31	28⅞ Dec 10	----	----
120 120	120 120½	120 120½	122 122	123 123		1,100	West Penn Co No par	97¼ Sept 8	145 May 21	47½ Jan	127 Dec
*95 96	*94 96	96 96	*95 96	*95 97		100	Do 7% pf tem ctf new 100	94 Apr 3	100 July 22	87½ Arp	97 Dec
28 28¼	27¼ 28	27¼ 27½	27½ 27½	27½ 27¾		2,300	White Eagle Oil No par	25½ Aug 28	31¾ Feb 2	23⅛ May	29⅜ Feb
80 81½	79¼ 81¾	79⅝ 81¾	81⅞ 83½	82½ 83½		30,000	White Motor 50	57⅛ Mar 30	104½ Aug 18	50½ Apr	72½ Dec
36¼ 37¼	*36½ 37½	*35¼ 36¾	35¼ 36⅝	*36½ 36¾		1,400	White RR, M & S ctfs No par	33½ Dec 1	49⅜ Aug 7	----	----
3 3⅜	3 3¼	2⅞ 3⅛	2⅞ 2⅞	3⅛ 3¼		6,500	Wickwire Spencer Steel ctf	2 Dec 3	5⅜ May 15	----	----
25⅞ 26⅛	25½ 26	25⅝ 26	25½ 26⅜	26 26⅜		46,600	Willys-Overland (The) 5	9⅛ Jan 26	34⅞ Nov 4	6⅞ May	14¼ Jan
*119¾ 120⅞	119⅜ 120⅞	119½ 120½	120⅝ 122⅜	x90¼ 94¼		14,500	Do pref 100	72¼ Jan 28	123⅞ Dec 7	61½ May	88 Jan
5 5	4⅞ 4⅞	*4⅞ 5⅛	4⅞ 4⅞	*4⅞ 5⅛		800	Wilson & Co, Inc No par	4⅞ Dec 21	13¾ Mar 7	4⅛ May	28 Jan
*19¾ 22	*18 20	*18 23	*18 22	*18 22		------	Do pref 100	17 Sept 2	60 Mar 7	11 Aug	72⅛ Jan
199⅝ 206½	205 210¾	204 208	208 214	210 213⅞		52,600	Woolworth Co (F W) 25	112¼ Jan 28	220 Oct 29	72½ Apr	126¾ Dec
44 44	42½ 43⅝	41¼ 42⅜	42 44¾	44½ 45		3,600	Worthington P & M 100	35¼ Aug 12	79⅜ Jan 2	23¼ June	81 Dec
*78 79¼	*76¼ 79	*77½ 79	*76¼ 79	77¼ 77½		300	Do pref A 100	76 Nov 5	88 Jan 9	68 July	89½ Dec
*63 66	*62 64	*62 63	63 63	*62 64		100	Do pref B 100	58 Aug 19	76¾ Feb 11	58½ Jan	75¾ Dec
27⅝ 27⅞	27 27⅝	26⅞ 27½	*27 27½	27⅞ 28		2,000	Wright Aeronautical No par	16 Mar 30	32⅜ July 1	9⅝ May	23⅜ Dec
*54¾ 55⅜	*54⅞ 55¼	*54⅞ 55	54⅞ 54⅞	*54⅞ 55		100	Wrigley (Wm Jr) No par	45½ Mar 30	57¼ Oct 27	35 Apr	46¾ Dec
*61½ 65½	65½ 65½	*61½ 66½	*61½ 65⅝	*61½ 65½		100	Yale & Towne 25	62 Sept 23	70¼ July 29	----	----
---- ----	---- ----	---- ----	---- ----	---- ----		------	Yellow Cab Mfg tem ctfs 10	33½ Feb 18	48¾ Oct 1	32 Nov	85⅝ Mar
86 86½	85 86	84⅛ 85¼	85¼ 86½	86¼ 87⅝		20,700	Youngstown Sheet & T No par	63 Mar 27	92½ Nov 7	59¾ Oct	72 Dec

* Bid and asked prices, no sales on this day. x Ex-dividend a Ex-rights c 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. 24.	Interest Period	Price Thursday Dec. 24 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 21/32	99 28/32	435	99 18/32	01 29/32
Conv 4% of 1932-47	J D	100 4/32	Sale	100 4/32	100 4/32	1	100	02 17/32
Conv 4¼% of 1932-47	J D	101 24/32	Sale	101 23/32	101 27/32	193	101 10/32	03 8/32
2d conv 4¼% of 1932-47	J D	101	103	101 16/32	101 16/32	1	100 16/32	103
Second Liberty Loan—								
4s of 1927-1942	M N	100	100 5/32	100 2/32	Dec'25	----	99 31/32	01 29/32
Conv 4¼% of 1927-1942	M N	100 20/32	Sale	100 18/32	100 25/32	1148	100 17/32	01 19/32
Third Liberty Loan—								
4¼% of 1928	M S	100 26/32	Sale	100 22/32	100 28/32	671	100 20/32	02 2/32
Fourth Liberty Loan—								
4¼% of 1933-1938	A O	102	Sale	101 29/32	102 1/32	1204	101 14/32	03 10/32
Treasury 4¼s 1947-1952	A O	106 9/32	106 14/32	106 6/32	106 13/32	129	104 18/32	08 12/32
Treasury 4s 1944-1954	J D	102 30/32	Sale	102 28/32	102 31/32	127	100 14/32	04 14/32
State and City Securities.								
N Y City—4¼s Corp stock 1960	M S	----	----	100¼	100¼	1	99⅞	101½
4¼s Corporate stock 1964	M S	----	----	100½	100½	3	100⅛	103⅞
4¼s Corporate stock 1966	A O	----	----	102⅜	Apr'25	----	101¼	102⅜
4¼s Corporate stock 1972	A O	----	----	100⅝	100⅝	3	100¼	103¼
4½s Corporate stock 1971	J D	----	----	104⅞	104⅞	5	104⅞	108½
4½s Corporate stock July 1967	J J	104⅜	Sale	104⅜	104⅜	15	104⅜	107⅞
4½s Corporate stock 1965	J D	----	----	104⅞	104⅞	1	104½	108
4½s Corporate stock 1963	M S	----	----	105	Nov'25	----	104⅞	108¾
4% Corporate stock 1959	M N	----	----	97¼	97¼	1	97⅛	100¼
4% Corporate stock 1958	M N	----	----	97¼	Dec'25	----	97¼	100¼
4% Corporate stock 1957	M N	----	----	98	98	1	97¼	100⅛
4% Corporate stock 1956	M N	----	----	96½	Nov'25	----	96½	100
4% Corporate stock 1955	M N	----	----	96	Oct'25	----	96⅜	98¾
4½% Corporate stock 1957	M N	----	----	104⅜	104⅝	8	104⅜	107⅝
4½% Corporate stock 1957	M N	----	----	105	Dec'25	----	104¼	107⅝
3½% Corporate stk May 1954	M N	----	----	87¾	Dec'25	----	87⅝	90⅞
3½% Corporate stk Nov 1954	M N	----	----	88	Oct'25	----	87¼	91
New York State Canal Im-4s 1961	J J	----	----	100⅝	Nov'25	----	100⅝	103¾
4s Canal 1942	J J	----	----	101⅛	Mar'25	----	101⅛	101⅛
4½s Canal impt 1964	J J	----	----	109⅞	Aug'25	----	109⅞	114¼
4s Highway impt register'd 1958	----	----	----	102⅞	July'25	----	102⅞	103
Highway Improv't 4½s 1963	M S	----	----	108½	Oct'25	----	108½	114
Virginia 2-3s 1991	J J	----	----	76½	Feb'25	----	76½	76½
Foreign Government.								
Argentine (Nat Govt of) 7s 1927	F A	101⅞	102	101¾	102	89	101¾	103¼
S f 6s of June 1925 temp 1959	J D	96	Sale	95¾	96	144	95¼	97½
Extl s f 6s of Oct '25 temp 1959	A O	95⅞	Sale	95¾	96	83	95½	97¼
Sinking fund 6s Ser A 1957	M S	96⅝	Sale	96	96⅝	75	95	97¾
External 6s series B Dec 1958	J D	95⅞	Sale	95½	96	35	94¾	97
Argentine Treasury 5s £ 1945	M S	86¾	Sale	86⅜	86¾	39	81½	89
Australia 30-yr 5s July 15 1955	J J	96½	Sale	96½	96¾	134	96½	99⅝
Austrian (Govt) s f 7s 1943	J D	100¾	Sale	100½	101⅛	76	93⅛	101½
Belgium 25-yr ext s f 7½s g 1945	J D	109¾	Sale	109½	110	19	107	110¼
20-year s f 8s 1941	F A	107⅞	Sale	107¼	107⅞	15	106⅜	109⅜
25-year ext 6½s 1949	M S	92¼	Sale	92¼	93	34	90¾	96
Extl s f 6s inter rcts 1955	J J	85½	Sale	85⅛	86¼	68	83⅜	88¼
Extl s f 7s int ctfs 1955	J D	94½	Sale	94½	96	202	94½	98½
Bergen (Norway) s f 8s 1945	M N	112	113⅞	113	113	2	108⅛	115¼
25-year sinking fund 6s 1949	A O	96	98¾	98¼	98½	6	95½	99⅞
Berlin (Germany) 6½s 1950	A O	87	87¼	87	87½	30	87	90¼
Berne (City of) s f 8s 1945	M N	108	Sale	107⅞	108	13	107	111½
Bogota (City) ext'l s f 8s 1945	A O	97½	Sale	96⅞	97½	12	94	98
Bolivia (Republic of) 8s 1947	M N	97	Sale	96½	97	113	92⅜	99⅜
Bordeaux (City of) 15-yr 6s 1934	M N	82¼	Sale	82¼	84	86	80	89¾
Brazil U S, external 8s 1941	J D	102	Sale	101¼	102	56	95	103
7s (Central Ry) 1952	J D	90	Sale	89¼	90	96	80¼	91
7½s (coffee secur) £ (flat) 1952	A O	105¼	Sale	105¼	106	2	103½	108½
Buenos Aires (City) extl 6½s 1955	J J	98½	Sale	98½	99¼	19	95½	100¾
Canada (Dominion of) g 5s 1926	A O	100	100¼	100	100¼	2	100	102¾
5s 1931	A O	101⅞	Sale	101¾	102	19	101⅜	103½
10-year 5½s 1929	F A	102⅛	Sale	101⅞	102¼	76	101½	103¾
5s 1952	M N	103¼	Sale	102¾	103¼	81	101⅝	105
Carlsbad (City) s f 8s 1954	J J	103	103½	103	103⅛	1	96	104
Chile (Republic) extl s f 8s 1941	F A	108	Sale	107½	109	21	106¼	110
External 5-year s f 8s 1926	A O	102	Sale	102	102	9	101⅞	103½
20-year ext 7s 1942	M N	100¾	Sale	100½	100⅞	39	98¾	103
25-year s f 8s 1946	M N	108	108¼	108	108¼	3	106¼	110¼
Chile Mtge Bk 6½s June 30 1957	J D	94⅝	Sale	94½	95	69	93⅞	96¾
Chinese (Hukuang Ry) 5s 1951	J D	45	Sale	45	46	38	40¼	51½
Christiania (Oslo) s f 8s 1945	A O	110½	110⅞	110½	110½	16	109¾	112
30-year s f 6s 1954	M S	100½	Sale	99⅝	100½	7	95½	101½
30-year s f 6s 1955	M N	99¼	Sale	98¾	99¼	15	96⅞	100¼
Colombia (Republic) 6½s 1927	A O	100	100½	100⅛	100¼	1	99¼	101¼
Copenhagen 25-year s f 5½s 1944	J J	98¾	Sale	98½	99¼	20	94¼	100
Cordoba (Prov) Argen 7s 1942	J J	95¾	Sale	95⅝	97	29	95½	98½
Cuba 5s of 1904 1944	M S	99⅝	100¼	99⅞	Dec'25	----	95½	102½
External 5s of 1914 Ser A 1949	F A	97⅝	98¼	97½	97½	1	93¼	100
External loan 4½s 1949	F A	89½	89⅞	89	89	2	84	98⅛
5½s 1953	J J	100¾	Sale	100⅝	101	33	96½	103¼
Czechoslovak (Repub of) 8s 1951	A O	101⅛	Sale	100¾	101¼	26	98¼	102
Sink fund 8s Ser B int ctfs 1952	A O	101	Sale	100¾	101	12	97¾	101⅝
Ext'l s f 7½s ser A 1945	A O	96⅛	Sale	96	97	56	96	97
Danish Con Municip 8s "A" 1946	F A	110¼	111⅜	109¼	110½	19	108½	112½
Series B s f 8s 1946	F A	110½	Sale	109½	110½	28	108¼	112
Denmark external s f 8s 1945	A O	----	----	109⅞	Oct'25	----	109	111
20-year 6s 1942	J J	103⅜	Sale	102⅞	103⅜	18	99½	105
Dominican Rep Con Adm s f 5s '58	F A	101½	102	102¼	Nov'25	----	101	103¾
Custom Administr 5½s 1942	M S	94	Sale	93⅜	94	19	J2	96
Dutch East Indies ext 6s 1947	J J	104	Sale	103⅜	104	36	98¾	104
40-year 6s 1962	M S	103⅞	Sale	103⅝	104	55	98⅞	104
30-year ext 5½s 1953	M S	101⅜	Sale	101⅜	101⅝	23	93¼	103¼
30-year ext 5½s 1953	M N	101½	102	101⅜	101½	22	92¾	103
French Repub 25-yr ext 8s 1945	M S	100⅝	Sale	100½	101	280	98¾	106
20-yr external loan 7½s 1941	J D	97¾	Sale	97½	98¼	260	93	101½
External 7s of 1924 1949	J D	87¼	Sale	87	88½	461	86	93⅞
Finnish Mun L'n 6½s A 1954	A O	90	Sale	89½	90⅜	9	85⅝	92½
External 6½s Series B 1954	A O	90	Sale	90	90¼	6	85½	92½
Finland (Rep) ext 6s 1945	M S	87⅝	Sale	86½	88	30	83¼	89⅛
External s f 7s 1950	M S	95¾	Sale	95¼	96	86	93¼	98¼
German external loan 7s 1949	A O	101⅛	Sale	101⅛	101½	465	91¾	102½
German Cent Agric Bk 7s 1950	M S	93¾	Sale	93¾	94¾	59	93⅛	97¼
Gt Brit & Irel (UK of) 5½s 1937	F A	104½	Sale	104½	105	63	104	107⅞
10-year conv 5½s 1929	F A	117½	118	117¾	117⅞	13	115½	119
Greater Prague 7½s 1952	M N	93⅞	94	93¾	94	4	89	95¼
Greek Govt 7s 1964	M N	85¼	86	85	85¼	1	83	88½
Haiti (Republic) 6s 1952	A O	95¾	Sale	95¾	96⅜	23	91¼	97
Hungary (Kingd of) s f 7½s 1944	F A	96⅝	Sale	96½	96¾	24	87	98½
Ind Bank of Japan 6% notes 1927	F A	100	Sale	99¾	100	97	98½	100
Italy (Kingd of) ext'l 7s 1951	J D	94½	Sale	94½	94⅝	1083	94½	94⅞
Japanese Govt £ loan 4s 1931	J J	83½	83¾	83½	83¾	13	81	84½
30-year s f 6½s 1954	F A	92⅝	Sale	92½	92⅝	231	90	95
Oriental Development 6s 1953	M S	85	85½	85	86	31	83½	87¾
Lyons (City of) 15-year 6s 1934	M N	82½	Sale	82½	83⅞	33	80¾	89¾
Marseilles (City of) 15-yr 6s 1934	M N	82½	Sale	82½	83⅞	49	80	89¾
Mexican Irrigation 4½s 1943	M N	29¾	30⅜	29	Nov'25	----	16	30½
Assenting s f 4½s 1943	----	----	----	29¾	31⅞	26	16⅞	31⅞
Mexico (U S) extl 5s of '99 £ 1945	Q J	44	70	39½	Oct'25	----	38	45½
Assenting 5s of 1899 1945	----	42	Sale	42	43	64	31	44
Assenting 5s large	----	----	----	40½	40⅝	12	35⅛	44⅜
Assenting 5s small	----	----	----	37½	May'25	----	35	37½
Gold deb 4s of 1904 1954	J D	25	25¼	26	Oct'25	----	19½	26
Assenting 4s of 1904	----	25⅝	Sale	25¼	26¾	69	18½	28
Assenting 4s of 1904 small	----	----	----	23¼	Aug'25	----	20	24½
Assenting 4s of 1910	J J	30½	30¾	25⅝	Oct'25	----	20¼	26¼
Assenting 4s of 1910 large	----	30¾	Sale	30⅜	32¾	45	22	33½
Assenting 4s of 1910 small	----	----	----	27⅛	28	33	19⅜	29
Treas 6s of '31 assent (large) '33	J J	44½	46	46¼	46¼	11	33	46¼
Small		----	----	45	Dec'25	----	34¼	46
Montevideo 7s 1952	J D	96⅛	96½	96	96½	9	88	97½
Norway 20-year extl 6s 1943	F A	101¼	Sale	100⅝	101¼	67	97½	102
20-year external 6s 1944	F A	100½	Sale	100⅜	100¾	42	97½	101¾
30-year extl 6s 1952	A O	101½	Sale	100⅞	101½	7	97½	102
40-year s f 5½s temp 1965	J D	95⅛	Sale	95	95¾	59	94	97½

BONDS. N. Y. STOCK EXCHANGE Week Ended Dec. 24.	Interest Period	Price Thursday Dec. 24. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Netherlands 6s (flat prices) 1972	M S	107½	Sale	107¼	107½	47	102¾	109¼
30-year external 6s (flat) 1954	A O	104	Sale	103⅝	104⅜	19	100⅛	104½
Panama (Rep) 5½s tr rects 1953	J D	101¾	Sale	98¾	101¾	9	98¾	104
Peru (Rep of) extl 8s 1944	A O	102¼	Sale	102⅛	103⅛	228	97⅞	104⅛
Poland (Rep of) g 6s 1940	A O	68⅛	68¾	67¾	68¾	6	66⅛	79
Ext'l s f g 8s interim rects 1950	J J	88½	Sale	87	88¾	42	86	96
Porto Alegre (City of) 8s 1961	J D	98¾	99½	98⅝	98⅝	10	94	100
Queensland (State) ext s f 7s 1941	A O	111	Sale	111½	111¾	19	109	112¾
25-year 6s 1947	F A	107	Sale	106½	107¼	12	101½	107½
Rio Grande do Sul 8s 1946	A O	97½	99¼	97⅞	98½	11	94	100
Rio de Janeiro 25-yr s f 8s 1946	A O	96¾	Sale	96¾	97⅜	38	93	99
25-yr extl 8s 1947	A O	97	Sale	97	97½	6	92	99¼
Rotterdam (City) external 6s 1964	M N	103¾	104	103⅝	104¾	10	100	107⅛
El Salvador (Rep) 8s 1948	J J	106	106¾	106¾	106¾	33	103	108
Sao Paulo (City) s f 8s 1952	M N	101	101½	101	101½	3	97	102
San Paulo (State) ext s f 8s 1936	J J	103	Sale	102½	103	18	100	104⅞
External s f 8s int rects 1950	J J	103	Sale	102⅛	103	31	99½	103
Seine (France) ext 7s 1942	J J	86	86⅜	86½	86⅞	48	82¼	92⅛
Serbs, Croats & Slovenes 8s 1962	M N	91⅞	Sale	91½	92	83	84	92
Soissons (City) 6s 1936	M N	82	84¼	83	83	2	82	88
Sweden 20-year 6s 1939	J D	104½	Sale	104¼	105	65	103	106
External loan 5½s 1954	M N	101¾	Sale	101½	101¾	37	98½	103¼
Swiss Confeder'n 20-yr s f 8s 1940	J J	117¼	Sale	116¼	117¼	25	113	117¼
Switzerland Govt ext 5½s 1946	A O	103¼	Sale	103⅛	103½	54	98½	104⅝
Tokyo City 5s loan of 1912 1952	M S	66½	67	66½	67	37	64¼	68½
Trondhjem (City) extl 6½s 1944	J J	99	Sale	98¾	99½	17	97	101⅝
Uruguay (Republic) ext 8s 1946	F A	109⅝	111	110	110⅛	5	106¼	112
Zurich (City of) s f 8s 1945	A O	108	Sale	107⅝	108	12	107½	111½
Railroad.								
Ala Gt Sou 1st cons A 5s 1943	J D	101⅝	102	102	Oct'25	----	100¾	102
Ala Mid 1st guar gold 5s 1928	M N	100¼	----	100½	Dec'25	----	100½	101⅝
Alb & Susq conv 3½s 1946	A O	83⅞	Sale	83⅞	83⅞	2	81¼	85
Alleg & West 1st g 4s gu 1998	A O	83	84	84	Oct'25	----	81½	84
Alleg Val gen guar g 4s 1942	M S	92⅝	93½	92⅞	Dec'25	----	90	94⅛
Ann Arbor 1st g 4s July 1995	Q J	76	76¾	76⅞	Dec'25	----	63¼	77
Atch Top & S Fe—Gen g 4s 1995	A O	89⅜	Sale	89¼	89¾	107	88	92½
Registered	A O	----	----	88	Dec'25	----	84	90⅝
Adjustment gold 4s July 1995	Nov	85¼	86	85¼	86	2	81½	86
Stamped July 1995	M N	85¼	85⅜	85¼	86	2	82⅛	86
Registered	M N	81⅛	----	82	Nov'25	----	79⅞	82
Conv gold 4s 1909 1955	J D	84⅛	85¾	84⅛	85½	3	81⅝	85½
Conv 4s 1905 1955	J D	85½	----	85½	86	25	81½	86
Conv g 4s issue of 1910 1960	J D	83½	----	83½	Nov'25	----	81	84⅛
East Okla Div 1st g 4s 1928	M S	98⅞	99½	99	99⅛	12	98	100
Rocky Mtn Div 1st 4s 1965	J J	86½	86⅞	85½	Nov'25	----	83⅜	87⅝
Trans-Con Short L 1st 4s 1958	J J	88	88½	88	Dec'25	----	86	89
Cal-Ariz 1st & ref 4½s "A" 1962	M S	95½	----	94½	Dec'25	----	92	95¾
Atl Knoxv & Cin Div 4s 1955	M N	----	----	89½	Dec'25	----	87¼	92¾
Atl Knoxv & Nor 1st g 5s 1946	J D	102½	----	103	103	6	102¼	103
Atl & Charl A L 1st A 4½s 1944	J J	96¾	98¾	96¾	Dec'25	----	95	98¼
1st 30-year 5s Series B 1944	J J	103	----	103	103	4	101½	103¾
Atlantic City 1st cons 4s 1951	J J	84½	----	85½	July'25	----	85½	85½
Atl Coast Line 1st con 4s h1952	M S	92¼	Sale	92	92¼	14	89	94½
10-year secured 7s 1930	M N	105¾	Sale	105¾	106½	21	105¾	108
General unified 4½s 1964	J D	95¾	Sale	95	96	26	90⅞	96
L & N coll gold 4s Oct 1952	M N	96	Sale	93¾	94	22	85¼	94
Atl & Danv 1st g 4s 1948	J J	77	77⅛	78	78	2	76⅜	80
2d 4s 1948	J J	67⅛	68¾	68	68	1	61½	70½
Atl & Yad 1st g guar 4s 1949	A O	75½	77	76	Dec'25	----	75	80
A & N W 1st gu g 5s 1941	J J	99⅝	101	99⅞	Dec'25	----	98⅝	100¼
Balt & Ohio 1st g 4s July 1948	A O	89⅞	Sale	89⅞	90½	19	85¾	92¼
Registered July 1948	Q J	87¾	89	87	Dec'25	----	85⅛	90¼
10-year conv 4½s 1933	M S	93⅞	Sale	93⅝	94¼	173	89⅛	95
Refund & gen 5s Series A 1995	J D	93⅝	Sale	93	94	151	85¾	94
1st g 5s int ctfs 1948	A O	102⅝	103	102½	103¾	42	100	104
10-year 6s 1929	J J	103	Sale	102¾	103⅛	81	102¼	104¼
Ref & gen 6s ser C temp 1995	J D	104½	Sale	103¾	104½	102	100¾	104¾
P L E & W Va Sys ref 4s 1941	M N	89½	Sale	89¼	89½	13	83⅝	90¼
Southw Div 1st 5s 1950	J J	97¾	Sale	97½	97⅞	136	95¾	99⅞
Tol & Cin Div 1st ref 4s A 1959	J J	74¼	74⅞	74½	74½	5	68½	80
Battle Cr & Stur 1st gu 3s 1989	J D	60⅜	62	62⅜	May'25	----	60⅜	62⅜
Beech Creek 1st gu g 4s 1936	J J	92⅛	94½	94½	94½	1	92⅛	95⅜
Registered 1936	J J	93	95	90¾	Nov'25	----	90½	91¼
Beech Cr Ext 1st g 3½s 1951	A O	77¼	----	77¼	Dec'25	----	77	81½
Big Sandy 1st 4s 1944	J J	39¾	Sale	89⅜	89¾	15	85	89¾
B & N Y Air Line 1st 4s 1955	F A	74	74½	74	74	1	67	75
Bruns & W 1st gu gold 4s 1938	J J	92⅛	94	92⅛	92⅛	3	92	94
Buffalo R & P gen gold 5s 1937	M S	101½	----	102	Dec'25	----	99⅜	102½
Consol 4½s 1957	M N	87	87¼	87	88	44	80⅜	88½
Registered	M N	----	----	82⅝	May'25	----	82	85¼
Burl C R & Nor 1st 5s 1934	A O	100⅞	101⅛	100⅝	Nov'25	----	99⅝	101
Canada Sou cons gu A 5s 1962	A O	102¼	----	102⅞	103	7	100½	103⅞
Canadian Nat 4½s Sept 15 1954	M S	93½	94½	94¼	Dec'25	----	92½	96⅝
5-year gold 4½s Feb 15 1930	F A	98½	98¾	98¾	98¾	7	98¼	99
Canadian North deb s f 7s 1940	J D	115	Sale	115	115¼	25	114¼	117¾
20-year s f deb 6½s 1946	J J	117⅜	Sale	117⅜	117⅜	2	115	118⅝
10-yr gold 4½s Feb 15 1935	F A	96⅛	96⅝	96⅛	96⅜	14	96⅛	96⅝
Canadian Pac Ry 4% deb stock	J J	80⅜	Sale	80¼	80¾	68	79	81
Carb & Shaw 1st gold 4s 1932	M S	92¾	----	93¼	Oct'25	----	93	93⅞
Caro Cent 1st con g 4s 1938	J D	81½	81¾	82⅛	Dec'25	----	78	83¼
Caro Clinch & O 1st 3-yr 5s 1938	J D	102	102½	102	102	11	100	102¾
1st & con g 6s ser A 1952	J D	107⅝	107¾	107⅝	108	3	105⅞	108½
Cart & Ad 1st gu g 4s 1981	J D	85⅛	86¼	85⅛	Dec'25	----	84	85⅛
Cent Branch U P 1st g 4s 1948	J D	79	----	80	80	7	74⅜	80
Cent New Eng 1st gu 4s 1961	J J	67¾	68¼	68	68⅜	3	64⅛	70¼
Central Ohio Reorg 4½s 1930	M S	97⅝	----	97⅞	Oct'25	----	97¼	99
Central of Ga 1st gold 5s p1945	F A	102⅞	104	102¾	Dec'25	----	101⅜	104
Consol gold 5s 1945	M N	102½	103⅛	102½	103¼	7	99¼	103¼
Registered	M N	97⅛	----	100¼	Oct'25	----	98	100½
10-year secur 6s June 1929	J D	103	Sale	103	103⅜	26	101½	104⅜
Ref & gen 5½s ser B 1959	A O	102¼	102½	102	102½	10	99	103
Chatt Div pur money g 4s 1951	J D	85⅝	87	85⅝	Dec'25	----	84	86½
Mac & Nor Div 1st g 5s 1946	J J	99⅝	----	100	Dec'25	----	98½	100
Mobile Division 5s 1946	J J	101	----	101	Nov'25	----	100½	101
Cent RR & B of Ga coll g 5s 1937	M N	98⅜	100	98⅜	98⅝	8	95	99
Central of N J gen gold 5s 1987	J J	108¾	Sale	108¾	108¾	8	107	110
Registered k1987	Q J	108¼	----	108¼	109	4	106	109
Cent Pac 1st ref gu g 4s 1949	F A	89¾	Sale	89⅜	89¾	34	86⅜	90
Mtge guar gold 3½s k1929	J D	96¾	97	96¾	Dec'25	----	95½	97¼
Through St L 1st gu 4s 1954	A O	87¼	89	87⅛	87⅛	7	85⅛	89¾
Guaranteed g 5s 1960	F A	97⅞	Sale	97⅜	97⅞	324	96½	98⅛
Charleston & Savannah 7s 1936	J J	117	----	112½	Feb'25	----	112½	117⅝
Ches & Ohio fund & impt 5s 1929	J J	100⅝	Sale	100⅝	100¾	30	98⅝	102
1st consol gold 5s 1939	M N	102⅜	102½	102⅜	102⅜	4	101	103½
Registered 1939	M N	101¼	----	101⅛	Nov'25	----	100⅞	102¼
General gold 4½s 1992	M S	92⅝	Sale	92½	92⅞	24	87⅞	93
Registered 1992	M S	86¾	----	90⅛	July'25	----	85⅞	90½
20-year convertible 4½s 1930	F A	98	Sale	98	98½	75	94¾	98½
30-year conv secured 5s 1946	A O	142	Sale	138	142¼	198	101⅞	145¼
Registered	A O	----	----	129	Dec'25	----	103¾	129½
Craig Valley 1st g 5s 1940	J J	98¾	----	98½	Dec'25	----	97½	99¾
Potts Creek Branch 1st 4s 1946	J J	80	83	83	Oct'25	----	82⅛	85
R & A Div 1st con g 4s 1989	J J	85½	----	85⅜	85¾	3	81½	85¾
2d consol gold 4s 1989	J J	82⅛	----	80½	Nov'25	----	79	83
Warm Springs V 1st g 5s 1941	M S	96½	----	98¾	Oct'25	----	95⅝	98¾
Chic & Alton RR ref g 3s 1949	A O	64⅛	64⅛	64⅛	65	7	59¾	67⅛
Certif dep stmpd Apr 1925 int	----	----	----	62⅝	Nov'25	----	56¾	62⅝
Ctf dep stpd Oct 1925 int	----	64⅛	65	61⅝	Dec'25	----	50	62
Railway first lien 3½s 1950	J J	52	Sale	51¾	52⅞	113	44¼	58¼
Ctfs dep Jan '23 & sub coup	----	50½	52	50½	50½	1	45	55¾
Chic Burl & Q—Ill Div 3½s 1949	J J	83¾	Sale	83¾	83¾	7	81¼	86½
Illinois Division 4s 1949	J J	91⅝	92½	92⅛	92½	2	88½	94⅛
Nebraska Extension 4s 1927	M N	99½	99¾	100	100	3	98½	100
Registered	M N	----	----	98¾	Sept'25	----	98¾	99⅛
General 4s 1958	M S	90¾	91	89½	90¾	17	88⅛	92¼
1st & ref 5s 1971	F A	103⅛	Sale	103	103⅜	21	100½	103⅜
Chic City & Conn Rys 5s 1927	A O	51	Sale	51	51¼	30	45½	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. 24.	Interest Period	Price Thursday Dec. 24. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Chicago & East Ill 1st 6s....1934	A O	106	106⅜	102⅜	Oct'25	----	102⅜	107¼
C & E Ill RR (new co) gen 5s..1951	M N	75½	Sale	75	76½	364	72¾	79⅜
Chic & Erie 1st gold 5s....1982	M N	101½	Sale	101⅜	102⅛	9	99½	103⅜
Chicago Great West 1st 4s..1959	M S	64	Sale	63⅞	65¼	335	59¾	68½
Chic Ind & Louisv—Ref 6s..1947	J J	111¼	----	111¼	111¼	3	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	----	92⅞	92⅞	2	87	92⅞
General 6s B....May 1966	J J	103⅛	103⅜	103⅛	103⅛	4	101	104
Ind & Louisville 1st gu 4s..1956	J J	----	----	79½	Dec'25	----	77⅛	80⅛
Chic Ind & Sou 50-year 4s..1956	J J	87	91½	87	Dec'25	----	85⅜	88⅛
Chic L S & East 1st 4½s..1969	J D	92⅛	----	94¼	Nov'25	----	93½	94¼
C M & Puget Sd 1st gu 4s..1949	J J	51	51½	51⅝	51⅝	4	43½	58⅛
Certificates of deposit		51	54	51¾	51¾	15	49⅛	54½
Ch M & St P gen g 4s Ser A..e1989	J J	81¼	Sale	81	81⅜	22	70¼	81⅜
General gold 3½s Ser B..e1989	J J	69¾	70	69¾	69¾	6	62¼	70½
Gen 4½s Series C..May 1989	J J	90	Sale	89½	90	13	77⅛	92⅝
Gen & ref Series A 4½s..a2014	A O	51⅜	Sale	51¼	53	113	43½	55⅝
Certificates of deposit		51½	Sale	52	53	132	47	55¼
Gen ref conv Ser B 5s..a2014	F A	51¼	Sale	51½	52⅝	48	44⅛	58⅝
Certificates of deposit		51	52	51½	52½	15	46½	54⅞
1st sec 6s....1934	J J	104½	Sale	104½	105	43	96½	105¼
Debenture 4½s....1932	J D	51¼	Sale	51¼	52⅝	230	44	60½
Certificates of deposit		51	Sale	51	52⅛	31	46¾	54½
Debenture 4s....1925	J D	51⅛	Sale	51⅝	53	130	46	78½
Certificates of deposit		51	Sale	51½	52¾	31	47¾	54⅞
25-year debenture 4s....1934	J J	51¼	Sale	51½	52¼	43	44	56¼
Certificates of deposit		51	52	51¼	52⅛	140	46¾	54⅜
Chic & Mo Riv Div 5s....1926	J J	99½	99¾	99½	99½	3	94⅛	100
Chic & N'west Ext 4s..1886-1926	F A	99½	----	99½	99⅞	11	98⅜	101⅛
Registered....1886-1926	F A	99⅜	100	99½	Dec'25	----	98½	99¾
General gold 3½s....1987	M N	74¼	75¾	74½	74½	3	73⅛	77
Registered	Q F	----	----	72½	July'25	----	72	72½
General 4s....1987	M N	85	85½	85	85⅜	15	81½	86½
Stamped 4s....1987	M N	85⅛	85⅜	85	85¼	13	82	85½
General 5s stamped....1987	M N	103½	104¾	103⅛	Dec'25	----	100¾	105
Sinking fund 6s....1879-1929	A O	104¼	104¾	104¼	Nov'25	----	103½	106⅞
Registered....1879-1929	A O	103¾	104½	103¾	Dec'25	----	103	104
Sinking fund 5s....1879-1929	A O	100¼	101⅞	101½	101½	3	98¾	101¾
Registered....1879-1929	A O	100¼	----	100¼	100¼	1	99½	100½
Sinking fund deb 5s....1933	M N	100¼	100⅞	100½	100¾	7	99¼	103
Registered	M N	100¼	----	100¼	100¼	1	99½	101
10-year secured 7s g....1930	J D	107½	Sale	107¼	107½	20	105	112⅛
15-year secured 6½s g....1936	M S	111¼	111⅝	111½	111⅝	8	107	112½
1st & ref g 5s....May 2037	J D	98⅞	Sale	98⅝	99	22	97½	102
Chic R I & P—*Railway* gen 4s 1988	J J	84¾	85	85	85¼	13	82¼	86
Registered	J J	83⅛	----	83	Nov'25	----	81¼	83¼
Refunding gold 4s....1934	A O	87½	Sale	87¼	87¾	159	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	85⅝	87	83⅝	Dec'25	----	83⅝	87
C St L & P 1st cons g 5s....1932	A O	101¼	----	101¼	Nov'25	----	101	103⅜
Chic St P M & O cons 6s....1930	J D	103⅞	104¼	103¾	104½	9	102⅜	108½
Cons 6s reduced to 3½s....1930	J D	93½	94	93¾	Oct'25	----	92¼	93¾
Debenture 5s....1930	M S	98⅜	99	98¼	98⅜	9	92½	105¼
Stamped		98⅜	98½	98⅜	98⅜	2	95½	99⅜
Chic T H & So East 1st 5s....1960	J D	87	88	87¾	88	3	75	90⅛
Inc gu 5s....Dec 1 1960	M S	81	Sale	81	81½	54	55	84½
Chic Un Sta'n 1st gu 4½s A.1963	J J	94¼	94¾	94¼	94¼	42	91¼	95
1st 5s Series B....1963	J J	102¾	Sale	102½	103	6	100	103½
Guaranteed g 5s....1944	J D	100⅛	Sale	100	100¼	19	97¼	101
1st 6½s Series C....1963	J J	117½	118¼	117⅝	118	6	116¼	118½
Chic & West Ind gen g 6s..p1932	Q M	105¼	107¼	105¼	Dec'25	----	105¼	106
Consol 50-year 4s....1952	J J	81	81½	81	81½	4	76½	83½
1st ref 5½s ser A....1962	M S	100½	Sale	100¼	100¾	23	97	100¾
Choc Okla & Gulf cons 5s....1952	M N	102⅛	----	102	102	7	99¾	102
Cin H & D 2d gold 4½s....1937	J J	95½	98	96	Dec'25	----	93½	96½
C I St L & C 1st g 4s..Aug1936	Q F	93⅛	93¼	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	100¼	100¾	100¼	Dec'25	----	99¾	101½
Cleve Cin Ch & St L gen 4s..1993	J D	84⅝	Sale	84⅝	84⅞	3	81¾	85½
20-year deb 4½s....1931	J J	97½	----	98¾	Dec'25	----	96	98⅞
General 5s Series B....1993	J D	102	----	101¼	Nov'25	----	98	105⅜
Ref & impt 6s Series A....1929	J J	103	Sale	103	103½	45	102⅛	104⅛
6s Series C....1941	J J	104⅜	106½	103⅝	Dec'25	----	103⅝	107¾
5s Series D....1961	J J	99¼	99¾	99½	99⅞	66	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	81⅜	82½	81¾	81¾	1	80	82½
St L Div 1st coll tr g 4s....1990	M N	82⅜	----	83⅛	Dec'25	----	81⅝	85
Registered	M N	----	----	80⅛	July'25	----	80⅛	83
Spr & Col Div 1st g 4s....1940	M S	87⅛	----	89	Nov'25	----	86¾	89½
W W Val Div 1st g 4s....1940	J J	87	----	88⅞	July'25	----	87⅜	88½
C C C & I gen cons g 6s....1934	J J	108	----	108	Dec'25	----	106½	108
Clev Lor & W con 1st g 5s....1933	A O	101⅜	102	101½	101½	1	100⅛	102½
Cl & Mar 1st gu g 4½s....1935	M N	96	97½	95¾	Dec'25	----	95¾	98⅛
Cleve & Mahon Vall g 5s....1938	J J	99	----	98⅝	Dec'25	----	98¼	100¼
Cl & P gen gu 4½s Ser A....1942	J J	99	----	99	May'25	----	99	99⅝
Series C 3½s....1948	M N	83½	----	83½	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	97½	98	97¾	98½	31	95⅜	100
Cleve Union Term 5½s....1972	A O	106	106½	106½	106½	1	104⅜	107½
1st s f 5s Ser B....1973	A O	101	Sale	101	101⅛	19	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	98⅛	98⅛	6	96⅞	99
Refunding & exten 4½s....1935	M N	95½	95⅞	95⅝	96	17	90⅝	96½
Col & H V 1st ext g 4s....1948	A O	86½	87¾	87	Dec'25	----	86½	87
Col & Tol 1st ext 4s....1955	F A	85¾	----	84¼	Apr'25	----	84¼	84¼
Conn & Passum Riv 1st 4s....1943	A O	77¾	----	81⅝	Jan'25	----	81⅝	81⅝
Cuba RR 1st 50-year 5s g....1952	J J	89	Sale	87½	89	36	83½	89¼
1st ref 7½s....1936	J D	105⅛	Sale	105⅛	105⅛	2	102⅛	106
Cuba Northern Ry 1st 6s....1966	J D	92¼	93	92½	92⅞	16	89	93½
Day & Mich 1st cons 4½s....1931	J J	97⅞	98⅜	98¼	Nov'25	----	96	98¾
Del & Hudson 1st & ref 4s....1943	M N	91	Sale	90½	91	41	88½	92½
30-year conv 5s....1935	A O	110	Sale	108¼	110	140	101¼	110½
15-year 5½s....1937	M N	103¾	Sale	103¾	104	13	101	104
10-year secured 7s....1930	J D	108⅛	108¾	108½	109	41	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	85⅜	Sale	85⅜	85¾	182	82	85¾
Consol gold 4½s....1936	J J	89⅛	90	89⅛	89⅝	3	85⅞	90¼
Improvement gold 5s....1928	J D	98	98¼	98½	98½	42	95	99
Den & R G West gen 5s.Aug 1955	M N	65½	Sale	65¼	66⅛	78	55	70
Des M & Ft D 1st gu 4s....1935	J J	45	47½	46	47	2	39½	51⅞
Temporary ctfs of deposit		41⅛	47	45	Dec'25	----	45	50
Des Plaines Val 1st 4½s....1947	M N	93	95	93½	Feb'25	----	93½	93½
Det & Mack—1st lien g 4s....1995	J D	70	72	70½	70½	2	70¼	75
Gold 4s....1995	J D	65	71½	65	Dec'25	----	65	67½
Det Riv Tun 4½s....1961	M N	94	94⅜	94	94⅜	10	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	Dec'25	----	100¾	103
Dul Sou Shore & Atl g 5s....1937	J J	85	86⅝	85⅛	Dec'25	----	81	90
East Ry Minn Nor Div 1st 4s.'48	A O	90⅛	92	90⅛	90⅛	1	88	90⅞
East Tenn reorg lien g 5s....1938	M S	----	----	99⅜	99⅜	1	98½	102½
East T Va & Ga Div g 5s....1930	J J	100⅜	Sale	100⅜	100½	3	99½	101⅛
Cons 1st gold 5s....1956	M N	102¼	----	102¼	102¼	1	100⅜	103
Elgin Joliet & East 1st g 5s..1941	M N	105	Sale	101¾	101⅞	16	101	102⅝
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	108	108¼	108	108⅜	17	107	109¾
1st cons g 4s prior....1996	J J	74¾	75	74¾	75⅛	54	69¾	75⅝
Registered....1996	J J	71⅞	----	71½	Dec'25	----	67¾	73
1st consol gen lien g 4s....1996	J J	67½	Sale	67¼	68	62	61¾	68
Registered....1996	J J	----	----	64½	Nov'25	----	58	67⅛
Penn coll trust gold 4s....1951	F A	96⅞	----	96¾	96⅞	20	95½	99
50-year conv 4s Ser A....1953	A O	68¾	Sale	68¾	69	22	62½	69¾
do Series B....1953	A O	68⅝	69⅞	68¾	69	64	60	69½
Gen. conv. 4s Series D....1953	A O	83⅜	Sale	82½	83⅜	19	69⅞	84
Erie & Jersey 1st s f 6s....1955	J J	104⅞	105	104¾	104⅞	19	101½	106¼

BONDS. N Y STOCK EXCHANGE Week Ended Dec. 24.	Interest Period	Price Thursday Dec. 24. 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	99¾	Dec'25	----	96¼	100½
Florida East Coast 1st 4½s.1959	J D	95⅛	96	95	Dec'25	----	92	96⅞
1st & ref 5s Series A....1974	M S	97	Sale	96¾	97⅛	77	93	97½
Fla West & Nor 7s Series A..1934	M N	----	----	178	Nov'25	----	102⅞	197
Fonda Johns & Glov 4½s....1952	M N	59½	59¾	60	60	12	60	73
Fort St U D Co 1st g 4½s..1941	J J	90⅛	----	90¼	90¼	2	82¼	90½
Ft W & Den C 1st g 5½s....1961	J D	105	----	104¾	104¾	1	104⅜	105
Ft Worth & Rio Gr 1st g 4s..1928	J J	96	97½	95¾	Dec'25	----	92⅛	98
Frem Elk & Mo Val 1st 6s..1933	A O	107	----	107¼	Nov'25	----	106½	109¼
G H & S A M & P 1st 5s....1931	M N	100½	Sale	100½	100½	41	99⅞	101
2d extens 5s guar....1931	J J	100	100½	100⅛	100⅛	10	99⅝	101
Galv Hous & Hend 1st 5s....1933	A O	93¼	----	94¼	94¼	1	90⅛	95
Genesee River 1st s f 5s....1957	J J	103	104	103¾	104	3	100¼	105½
Ga & Ala Ry 1st cons 5s...o1945	J J	95⅛	96	95¾	96	7	93	102¾
Ga Caro & Nor 1st gu g 5s..1929	J J	100¼	----	100¼	100¼	2	99	100¼
Georgia Midland 1st 3s....1946	A O	66⅛	69	67	67	2	64¼	68
Gr R & I ext 1st gu g 4½s....1941	J J	94⅜	----	93⅝	Oct'25	----	92½	96½
Grand Trunk of Can deb 7s.1940	A O	115⅜	Sale	115⅛	115⅜	8	114½	117
15-year s f 6s....1936	M S	106⅞	107½	107	107½	9	106⅜	108⅜
Great Nor gen 7s Series A..1936	J J	110⅝	Sale	110¼	110⅝	113	108½	111
Registered	J J	----	----	110	Dec'25	----	109	110
1st & ref 4¼s Series A....1961	J J	93¼	----	94	94	15	89	94
General 5½s Series B....1952	J J	102⅞	Sale	102⅛	102⅞	22	99¾	103
General 5s Series C....1973	J J	97⅜	Sale	96⅞	97⅝	58	92	97⅝
Green Bay & West deb ctfs "A"	Feb	79½	85	81	Dec'25	----	72	81
Debentures ctfs "B"	Feb	18	Sale	18	18¾	62	12½	19
Greenbrier Ry 1st gu 4s....1940	M N	87⅛	----	87	Aug'25	----	86	88½
Gulf Mob & Nor 1st 5½s..1950	A O	102⅝	103¼	103¼	103¼	2	99¾	103¼
Gulf & S I 1st ref & t g 5s..b1952	J J	103⅛	105	104¼	Dec'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	91½	92¼	91½	92¼	15	88½	92¼
Registered....1999	J J	----	----	90½	May'25	----	88	90½
H & T C 1st g int guar....1937	J J	95½	96	101¼	Dec'25	----	99½	101¾
Houston Belt & Term 1st 5s.1937	J J	96⅛	----	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	100⅜	101	100	Sept'25	----	99⅞	100
Housatonic Ry cons g 5s....1937	M N	----	----	96½	96½	4	92⅛	96½
Hud & Manhat 5s Series A..1957	F A	92⅝	Sale	92¼	92¾	55	86½	94
Registered	F A	----	----	91¼	June'25	----	91¼	91¼
Adjustment income 5s....1957	A O	75⅛	Sale	75	75½	137	67¾	77¾
Illinois Central 1st gold 4s..1951	J J	91¼	93	92¼	92½	2	90½	94
Registered....1951	J J	87¼	91	93⅜	July'25	----	90½	93⅜
1st gold 3½s....1951	J J	83¼	84	81	Nov'25	----	81	84⅞
Registered	J J	79⅜	83¼	82¾	Jan'25	----	80½	83¾
Extended 1st gold 3½s....1951	A O	82¾	83⅞	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	88¼	88	88⅛	10	86⅛	89
Registered	A O	83	87½	86¾	Nov'25	----	85⅝	86¾
1st refunding 4s....1955	M N	90¾	Sale	90¼	90¾	8	87½	92⅝
Purchased lines 3½s....1952	J J	81½	Sale	81½	81½	1	78⅜	84½
Registered	J J	79	82½	84¼	July'25	----	79	84½
Collateral trust gold 4s....1953	M N	85	Sale	85	85	8	83	85¾
Registered	M N	82	----	83¾	Dec'25	----	81	84½
Refunding 5s....1955	M N	105⅞	106	105¼	105¼	17	102⅜	106½
15-year secured 5½s....1934	J J	102⅛	Sale	102⅛	103⅜	16	101⅞	103⅜
15-year secured 6½s g....1936	J J	111½	112	111½	111¾	5	109½	113
Cairo Bridge gold 4s....1950	J D	90½	----	91¾	Oct'25	----	88¼	91¾
Litchfield Div 1st gold 3s.1951	J J	73⅜	----	74	Dec'25	----	70	74
Louisv Div & Term g 3½s 1953	J J	80⅜	81¾	81½	Dec'25	----	77½	82¼
Omaha Div 1st gold 3s....1951	F A	73⅜	73½	73	Oct'25	----	70½	74
St Louis Div & Term g 3s.1951	J J	74	----	74	Dec'25	----	71¾	77
Gold 3½s....1951	J J	81⅛	82	81¾	Dec'25	----	79	83¾
Springfield Div 1st g 3½s.1951	J J	79⅛	82	80	Nov'25	----	79⅞	82⅞
Western Lines 1st g 4s....1951	F A	86¼	90	86¼	Oct'25	----	86	88
Registered....1951	F A	----	89½	84	Aug'25	----	84	87
Ill Central & Chic St L & N O—								
Joint 1st ref 5s Series A....1963	J D	100¼	Sale	99⅞	100¼	90	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	----	89⅝	Dec'25	----	87¼	92
Ind Union Ry gen 5s Ser A..1965	J J	100⅜	----	100¼	Dec'25	----	99	101
Gen & ref 5s Series B....1965	J J	100⅜	----	99½	Nov'25	----	99¼	100¾
Int & Grt Nor 1st 6s Ser A..1952	J J	103⅞	Sale	103⅜	104	20	100	105½
Adjustment 6s, Series A..1952	Apri	73	Sale	72¾	74½	101	66	79
Stamped	Apri	74¼	----	74¾	74¾	5	67	78
Int Rys Cent Amer 1st 5s....1972	M N	78½	Sale	78½	79	4	76½	80½
Iowa Central 1st gold 5s....1938	J D	63	Sale	62	63½	11	57	65
Certificates of deposit	----	60½	Sale	60½	60½	3	57	62¼
Refunding gold 4s....1951	M S	19½	20½	19½	20¼	28	19¼	26¼
James Frank & Clear 1st 4s.1959	J D	87¾	89½	88⅝	Dec'25	----	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	82½	----	83	83	2	80	84
2d 20-year 5s....1927	J J	100¼	----	100¼	100¼	1	99¼	100½
K C Ft S & M cons g 6s....1928	M N	102⅝	103⅛	02⅜	103⅛	16	102⅜	103⅝
K C Ft S & M Ry ref g 4s..1936	A O	89	Sale	88⅝	89⅛	43	80⅝	89⅛
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	74	74¾	73⅝	74	47	70⅛	75
Ref & impt 5s....Apr 1950	J J	93⅜	Sale	93	93¾	69	88¼	93¾
Kansas City Term 1st 4s....1960	J J	85⅛	Sale	85	85⅝	28	83⅝	87⅞
Kentucky Central gold 4s..1987	J J	85½	----	85¼	Dec'25	----	84	87½
Kentucky & Ind Term 4½s.1961	J J	77¼	----	87½	Nov'25	----	87½	89
Knoxville & Ohio 1st g 6s....1925	J J	----	----	100	June'25	----	100	100¾
Lake Erie & West 1st g 5s..1937	J J	100¾	Sale	100¾	100¾	5	99¾	101¼
2d gold 5s....1941	J J	98	----	97¾	Dec'25	----	95⅛	98½
Lake Shore gold 3½s....1997	J D	78¾	Sale	78	78⅜	22	78	81
Registered....1997	J D	76	79	77½	Dec'25	----	76¼	79¼
Debenture gold 4s....1928	M S	98½	Sale	98⅜	98⅝	38	97½	99¼
25-year gold 4s....1931	M N	97½	Sale	97⅜	97¾	12	94⅛	97¾
Registered....1931	M N	----	----	96	Dec'25	----	95⅞	96
Leh Val Harbor Term 5s....1954	F A	102¾	104	102¾	Dec'25	----	100¾	103¼
Leh Val N Y 1st gu g 4½s..1940	J J	96⅝	Sale	96⅝	96⅝	1	95⅝	98
Registered....1940	J J	----	----	93½	Dec'25	----	93	95½
Lehigh Val (Pa) cons g 4s..2003	M N	82⅝	Sale	82⅛	82⅝	6	79	84¾
Registered	M N	78	----	78	Nov'25	----	78	81
General cons 4½s....2003	M N	92½	Sale	92	92½	5	88	93
Lehigh Val RR gen 5s Series.2003	M N	101⅛	Sale	101⅛	101⅝	28	98⅜	102
Leh V Term Ry 1st gu g 5s..1941	A O	102¼	----	102½	102½	10	101⅛	102¾
Leh & N Y 1st guar gold 4s..1945	M S	87½	89	88	Dec'25	----	84⅜	89
Lex & East 1st 50-yr 5s gu..1965	A O	105½	106¼	105⅝	105⅝	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	----	100⅜	100⅜	5	99¾	102¼
1st consol gold 4s....h1931	Q J	94⅛	95	95	Dec'25	----	94	95¾
General gold 4s....1938	J D	90	----	90	Dec'25	----	88½	91½
Gold 4s....1932	J D	93¼	----	93½	Aug'25	----	89⅞	93½
Unified gold 4s....1949	M S	84	85	84½	Nov'25	----	82¼	85
Debenture gold 5s....1934	J D	97¼	97½	97½	97½	2	95½	98½
20-year p m deb 5s....1937	M N	96	Sale	95½	96	8	87⅛	96
Guar refunding gold 4s....1949	M S	84	85	84¼	84¼	2	82	85½
Nor Sh B 1st con g gu 5s.o1932	Q J	99¼	Sale	99¼	99½	10	98⅝	100¾
Louisiana & Ark 1st g 5s....1927	M S	100⅛	100¾	100¾	Dec'25	----	99⅛	102
Lou & Jeff Bdge Co gu g 4s..1945	M S	86¼	87¼	86¼	87¼	2	83	87¼
Louisville & Nashville 5s....1937	M N	102½	104	103	Dec'25	----	102⅛	105½
Unified gold 4s....1940	J J	93¼	93¾	93¼	93½	12	91⅞	95¾
Collateral trust gold 5s....1931	M N	100¾	101	100¾	100¾	14	100½	103
10-year secured 7s....1930	M N	105¼	Sale	105¼	105¾	48	105	108½
1st refund 5½s Series A..2003	A O	106¾	107¾	106¾	107¾	14	104¼	108⅞
1st & ref 5s Series B....2003	A O	104¼	Sale	104¼	104⅞	2	101⅛	107
1st & ref 4½s Series C....2003	A O	95½	96¼	96	96⅞	31	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	63⅝	66½	65¾	Dec'25	----	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	84¾	----	84	84	1	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. *e* Due June. *s* Due May. Due July. *n* Due Sept. *o* Due Oct. *p* Due Dec. *s* Option sale.

BONDS N. Y. STOCK EXCHANGE Week Ended Dec. 24.	Interest Period	Price Thursday Dec. 24. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Manila RR (South Lines) 4s 1939	M N	63	64½	62¾	62¾	2	59½	64⅛
1st 4s 1959	M N	64	66⅞	64	Nov'25	----	61½	67¼
Manitoba Colonisation 5s 1934	J D	99⅛	100⅜	100⅜	100⅜	9	97¾	100½
Man G B & N W 1st 3½s 1941	J J	81⅜	----	81	Nov'25	----	80⅝	84
Michigan Central 5s 1931	M S	100⅜	----	100⅜	Dec'25	----	99¾	102
Registered 1931	M S	99⅛	----	100¼	Dec'25	----	100¼	100½
4s 1940	J J	92⅜	----	92¼	Dec'25	----	90¾	92¼
J L & S 1st gold 3½s 1951	M S	78⅞	----	77⅛	Apr'25	----	----	----
1st gold 3½s 1952	M N	81	85½	83	Dec'25	----	79⅝	86
20-year debenture 4s 1929	A O	97½	98	97⅝	Dec'25	----	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	100¼	99½	Oct'25	----	99½	100⅝
Mil & Nor 1st ext 4½s(blue) 1934	J D	93	94½	94	Nov'25	----	85½	94
Cons ext 4½s (brown) 1934	J D	93¼	94	93½	Dec'25	----	83	93½
Mil Spar & N W 1st gu 4s 1947	M S	88⅜	89⅛	88½	88½	3	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	----	98⅝	103
1st consol gold 5s 1934	M N	63	----	63	63	8	51¾	63
Temp ctfs of deposit	M N	60	65	56¼	Nov'25	----	56¼	60
1st & refunding gold 4s 1949	M S	21¾	Sale	21⅝	22	4	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	25	84½	90
1st cons 5s 1938	J J	98	Sale	97½	98	3	94⅞	100⅞
10-year coll trust 6½s 1931	M S	103¼	Sale	102¾	103¼	21	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	89⅛	89⅛	2	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	Dec'25	----	99¼	100⅛
Mississippi Central 1st 5s 1949	J J	93	94	93⅛	Dec'25	----	91	94
Mo Kan & Tex—1st gold 4s 1990	J D	84⅞	Sale	84¾	84⅞	16	80¼	85½
Mo-K-T RR—Pr l 5s Ser A 1962	J J	97	Sale	96¾	97¼	72	86	97¼
40-year 4s Series B 1962	J J	80	81	80	80	5	71¼	80¾
10-year 6s Series C 1932	J J	102⅝	103	102⅝	103	25	101½	104¼
Cum adjust 5s Ser A Jan 1967	A O	89¾	Sale	89¼	90⅜	265	76¾	92⅞
Missouri Pacific (reorg Co)								
1st & refunding 5s Ser A 1965	F A	89⅞	Sale	89¾	90¼	29	83	90¾
1st & refunding 6s Ser D 1949	F A	101¾	Sale	101⅝	102	68	99	103¼
1st & refund 6s Ser E int 1955	M N	101⅝	Sale	101⅝	102	77	99⅝	102
General 4s 1975	M S	66	Sale	65⅝	66¼	173	62½	67
Mo Pac 3d 7s ext at 4% 1938	M N	87⅞	88	87⅛	Dec'25	----	84¾	89⅝
Mob & Bir prior lien g 5s 1945	J J	98½	----	99	Sept'25	----	97	103⅛
Mortgage gold 4s 1945	J J	79⅛	82	82	Nov'25	----	76	91
Mobile & Ohio new gold 6s 1927	J D	102½	Sale	102½	102½	1	101⅝	104¼
1st extended gold 6s h1927	Q J	101⅛	102	103	Dec'25	----	101½	104
General gold 4s 1938	M S	89¾	----	90	90	4	81	90⅛
Montgomery Div 1st g 5s 1947	F A	100¼	----	98¾	Nov'25	----	96⅛	101
St Louis Div 5s 1927	J D	100	100½	100½	Dec'25	----	95	100½
Mob & Mar 1st gu g 4s 1991	M S	85¾	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	79	80¼	77⅞	79⅝	32	76¾	82
Nashv Chatt & St L 1st 5s 1928	A O	101¼	Sale	101¼	101¾	4	100⅛	102
N Fla & S 1st gu g 5s 1937	F A	101⅜	103	101⅝	101⅝	2	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		16⅞	Sale	16⅞	18⅛	18	13¼	21¾
Guar 70-year s f 4s 1977	A O	----	----	87½	July'24	----	----	----
Gen s f 4s assenting red		19½	21½	20½	21¾	16	13	22
Nat RR Mex prior lien 4½s 1926	J J	----	----	38½	July'24	----	----	----
July 1914 coupon on	J J	----	----	24	Sept'25	----	24	24½
Assent with July '24 coup on	J J	32¼	33⅞	33	34⅜	21	24	34⅜
1st consol 4s 1951	A O	----	----	28	Apr'24	----	----	----
Assent with Apr 1924 coupon		15¼	16	15¾	15¾	6	11¾	20
New England cons 5s 1945	J J	94⅛	96	94	94	5	94	101⅜
Consol 4s 1945	J J	81⅝	83	79¾	Oct'25	----	79¾	81¾
N J June 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	92¾	92⅜	92½	24	86	92½
New Orleans Term 1st 4s 1953	J J	82½	84⅛	83	83	2	80¼	84⅞
N O Texas & Mex 1st 6s Oct 1925	J D	96½	96¾	100	Sept'25	----	100	101⅜
Non-cum income 5s Oct 1935	A O	96	96¼	96⅜	96¾	37	92⅝	98¼
1st 5s Series B 1954	A O	96	----	96	96¼	31	90½	97¾
1st 5½s Series A 1954	A O	101⅝	Sale	101⅝	102¼	16	98	102⅝
N & C Bdge gen gu 4½s 1945	J J	93⅝	96½	94¼	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	107	108	107¼	107⅝	15	106	117½
Registered	M N	105	116	107	Sept'25	----	106	116½
Consol 4s Series A 1998	F A	84¾	86⅜	86	86¼	35	82⅛	87¼
Ref & impt 4½s "A" 2013	A O	93½	Sale	93⅛	93½	27	88⅞	93⅞
Ref & impt 5s Series C 2013	A O	101¾	Sale	101½	101¾	171	99	102¼
Registered	A O	89¼	----	100¾	Aug'25	----	99½	101⅛
N Y Central & Hudson River—								
Mortgage 3½s 1997	J J	78¼	Sale	77⅝	78¼	26	75	79⅝
Registered 1997	J J	77	84	76¾	Nov'25	----	74	78¼
Debenture gold 4s 1934	M N	92½	Sale	94⅜	94¾	24	92½	96
Registered	M N	92⅜	----	93½	Nov'25	----	92¼	93½
30-year debenture 4s 1942	J J	91¾	93	92½	92½	1	90½	92⅝
Registered		----	----	93	Feb'25	----	93	93
Lake Shore coll gold 3½s 1998	F A	76	Sale	76	76	14	74⅝	78½
Registered 1998	F A	74¾	76	75	Dec'25	----	74	79
Mich Cent coll gold 3½s 1998	F A	79	81	78⅞	78⅞	20	75	80
Registered 1998	F A	76¼	----	76¼	July'25	----	75⅛	76½
N Y Chic & St L 1st g 4s 1937	A O	93⅛	93½	93½	93½	7	89	94⅝
Registered 1937	A O	91⅜	----	92⅛	Dec'25	----	89	92⅛
25-year debenture 4s 1931	M N	95	95¼	95¼	95½	15	92⅞	96½
2d 6s Series A B C 1931	M N	102⅝	Sale	102⅝	102¾	31	102⅛	104½
Ref 5½s Series A 1974	A O	98⅞	Sale	98½	99⅞	492	93⅞	99½
N Y Connect 1st gu 4½s A 1953	F A	92¼	92¾	92⅛	92½	7	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	95¼	----	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	99⅛	100	99⅛	99⅛	6	99⅛	100¾
N Y L E & W 1st 7s ext 1930	M S	106	107	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	101	6	99⅝	101
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	65	72	71½	Dec'25	----	60½	71½
Registered	M S	61	----	60	June'25	----	60	60
Non-conv deben 3½s 1947	M S	62	65	63½	Dec'25	----	55⅝	63½
Non-conv deben 3½s 1954	A O	59½	61⅞	57¼	Dec'25	----	54½	60
Non-conv deben 4s 1955	J J	68½	Sale	68½	69½	9	60	69½
Non-conv deben 4s 1956	M N	69	Sale	68¾	69½	19	56	70
Conv debenture 3½s 1956	J J	61¼	61¾	61¼	61¾	3	53	61¾
Conv debenture 6s 1948	J J	98	Sale	97½	98¼	71	86¼	98¼
Registered	J J	----	----	92	Nov'25	----	83½	94
Collateral trust 6s 1940	A O	96½	Sale	96½	97	53	90¼	100
Debenture 4s 1957	M N	61½	62	61⅝	62	14	53¾	64
Cons Ry non-conv 4s 1954	J J	----	----	66	Dec'25	----	55	66
Non-conv deben 4s 1955	J J	----	----	66	66	5	58	66
Non-conv deben 4s 1956	J J	----	----	61	Oct'25	----	57½	64
N Y & Northern 1st g 5s 1927	A O	100⅞	101	100¾	Aug'25	----	100	100¾
N Y O & W ref 1st g 4s June 1992	M S	68⅝	68⅞	68¾	68¾	2	65	70½
General 4s 1955	J D	64	64⅞	64⅞	64⅞	5	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	96⅞	83¾	Nov'25	----	82¼	87⅜
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	71¾	80	77	Dec'25	----	66⅛	77
2d gold 4½s 1937	F A	63	----	63	Dec'25	----	59⅛	68
General gold 5s 1940	F A	63¼	64	64	64½	5	59⅞	66
Terminal 1st gold 5s 1943	M N	97	97	93	Sept'25	----	93	97
N Y W'ches & B 1st Ser I 4½s '46	J J	68¼	Sale	68¼	69¼	13	59⅞	70¼
Nord Ry extl s f 6½s 1950	A O	78¼	78⅞	78⅛	79½	35	78⅛	85⅝
Norfolk Sou 1st & ref A 5s 1961	F A	78¼	Sale	78¼	78¾	18	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. 24.	Interest Period	Price Thursday Dec. 24. 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	90⅛	Sale	90	90⅛	14	88	92¾
Registered 1996	A O	86½	----	87½	Oct'25	----	86	89
Div'l 1st lien & gen g 4s 1944	J J	91	91¼	91	91	1	88¼	92
10-year conv 6s 1929	M S	149	150	147½	149	21	125½	151½
Pocah C & C joint 4s 1941	J D	91½	91¾	91½	91½	3	90⅛	93¼
Nor Cent gen & ref 5s A 1974	M S	101½	----	102½	Nov'25	----	100¾	103
North Ohio 1st guar g 5s 1945	A O	87½	88⅜	87½	87½	----	86	94
Nor Pacific prior lien 4s 1997	Q J	86½	Sale	85	87	47	83	87
Registered 1997	Q J	85½	----	85½	85⅝	11	82⅛	85⅝
General lien gold 3s a2047	Q F	61⅛	Sale	61⅛	62½	39	59¼	62½
Registered a2047	Q F	59	----	57½	Sept'25	----	57½	60
Ref & impt 4½s ser A 2047	J J	86¾	87⅜	86¼	Dec'25	----	83	87⅝
Registered	J J	82	----	85¾	Feb'25	----	85¾	85¾
Ref & impt 6s ser B 2047	J J	108¼	Sale	107⅛	108⅜	101	104⅜	108½
Registered	J J	----	----	106⅛	May'25	----	105	106⅞
Ref & impt 5s ser C 2047	J J	98⅞	----	98⅞	99	17	94⅛	99
Ref & impt 5s ser D 2047	J J	99	Sale	98½	99	23	94⅜	99
St Paul & Duluth 1st 5s 1931	Q F	----	----	99¼	Mar'24	----	----	----
1st consol gold 4s 1968	J D	----	----	85¼	Oct'25	----	84⅜	85¼
Nor Pac Term Co 1st g 6s 1933	J J	103¾	----	110	Dec'25	----	109¼	110
No of Cal guar g 5s 1938	A O	102½	----	103¼	Nov'25	----	102	103¼
North Wisconsin 1st 6s 1930	J J	102⅛	----	103¾	Apr'25	----	103¾	104½
Og & L Cham 1st gu 4s g 1948	J J	100½	----	72¾	72¾	1	71¼	75¾
Ohio River RR 1st g 5s 1936	J D	101⅜	----	101¼	Dec'25	----	98¼	101⅜
General gold 5s 1937	A O	----	----	100	Nov'25	----	98⅝	100
Ore & Cal 1st guar g 5s 1927	J J	93⅞	100	100½	100¾	9	100⅛	101½
Ore RR & Nav con g 4s 1946	J D	100¾	101	90⅛	90⅜	2	85⅞	90¾
Ore Short Line—1st cons g 5s '46	J J	104¾	Sale	104¾	104¾	2	100¾	107
Guar cons 5s 1946	J J	104¾	105½	104¾	Dec'25	----	102¼	107
Guar refund 4s 1929	J D	97	Sale	97	97⅛	59	96⅜	97½
Oregon-Wash 1st & ref 4s 1961	J J	83¾	Sale	83½	83⅞	79	81	85
Pacific Coast Co 1st g 5s 1946	J D	92½	94½	97	Dec'25	----	82	97
Pac RR of Mo 1st ext g 4s 1938	F A	92	----	92	Dec'25	----	90	98⅝
2d extended gold 5s 1938	J J	100⅛	----	100⅛	100⅛	1	98¼	100½
Paducah & Ills 1st s f 4½s 1955	J J	95½	97	95⅛	Nov'25	----	94½	96
Paris-Lyons-Med RR 6s 1958	F A	76½	Sale	76⅛	78⅝	37	70¼	81½
S f external 7s 1958	M S	83⅝	Sale	82⅛	84⅛	44	80¼	89
Paris-Orleans RR s f 7s 1954	M S	83⅜	85	83⅛	84⅛	22	80	90
Paulista Ry 7s 1942	M S	100¾	101	100¾	Dec'25	----	97	101½
Pennsylvania RR—cons g 4s 1943	M N	94½	----	94⅛	94½	9	91⅞	95½
Consol gold 4s 1948	M N	91⅛	95	91⅞	92	6	86⅛	96
4s stamped May 1 1948	M N	91¾	92	91⅞	Dec'25	----	90½	93
Consol 4½s 1960	F A	98½	98¾	98½	98¾	4	97½	100
General 4½s 1965	J D	94½	Sale	94⅛	94⅜	25	91⅛	95
General 5s 1968	J D	102½	103	102⅝	103⅛	23	99¾	103⅜
10-year secured 7s 1930	A O	108½	Sale	108	108½	43	107¼	110
15-year secured 6½s 1936	F A	111¼	Sale	111¼	112	24	109¾	112
Registered	F A	109¾	----	109½	June'25	----	109½	109½
40-year gold 5s 1964	M N	98⅝	Sale	98¼	98⅝	114	97	98¾
Pa Co—Gu 3½s coll tr A reg 1937	M S	86½	----	86½	Oct'25	----	84⅞	87
Guar 3½s coll trust Ser B 1941	F A	82¾	84½	84½	Dec'25	----	82¾	84½
Guar 3½s trust ctfs C 1942	J D	81¾	----	82	Dec'25	----	82	83¾
Guar 3½s trust ctfs D 1944	J D	81¾	----	82	Dec'25	----	81⅛	82½
Guar 15-25-year gold 4s 1931	A O	96⅛	----	96¼	96¼	2	94¼	96½
Guar 4s Ser E 1952	M N	86½	87	86	Dec'25	----	84¾	86½
Peoria & East 1st con s 4s 1940	A O	79½	80⅝	80½	80½	1	77½	82¾
Income 4s 1990	Apr.	34⅝	37	34½	34½	1	31⅝	37¾
Peo & Pekin Un 1st 5½s 1974	A O	100½	Sale	100½	100⅝	8	99	102
Pere Marquette 1st Ser A 5s 1956	J J	101⅛	Sale	100¾	101⅛	23	97⅛	101
1st 4s Ser B 1956	J J	85¼	----	85½	Dec'25	----	80	85½
Phila Balt & W 1st g 4s 1943	M N	92⅜	92⅞	92⅜	92⅜	1	92⅜	94⅝
Gen 5s Series B 1974	F A	106⅛	106⅞	106	Dec'25	----	104	108
Philippine Ry 1st 30-yr s f 4s 1937	J J	42	Sale	42	42	5	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	96¾	96½	96½	3	96	97⅞
Series B 4½s guar 1942	A O	96⅝	----	96⅝	96⅝	3	96	99⅛
Series C 4½s guar 1942	M N	95⅛	----	92½	Dec'25	----	92½	96¾
Series D 4s guar 1945	M N	92¼	----	92⅛	Dec'25	----	89¾	95
Series E 3½s guar gold 1949	F A	92	----	91⅛	Nov'25	----	90	94
Series F 4s guar gold 1953	J D	92¼	----	92¼	92¼	1	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	99	95¼	95¼	1	94½	96⅞
Series J 4½s 1964	M N	95	100	95	95	2	94	96
General M 5s Series A 1970	J D	100	Sale	100	100	1	96⅛	101
Gen mtge 5s Series B 1975	A O	99⅞	Sale	99½	99⅞	34	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	100⅛	----	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	99⅞	----	100¼	100¼	1	100	101
1st gen 4s series A 1948	J D	90¾	91⅜	91	91	2	87	91
1st gen 5s series B 1962	F A	102	103	102	Dec'25	----	100	102½
Providence Secur deb 4s 1957	M N	64¼	----	59¾	Nov'25	----	53½	60¼
Providence Term 1st 4s 1956	M S	83¼	----	83⅛	Dec'25	----	81⅜	83⅛
Reading Co gen gold 4s 1997	J J	95⅛	96	96	96	1	92½	96½
Registered	J J	----	----	94⅞	May'25	----	94½	95¼
Jersey Central coll g 4s 1951	A O	89¾	90	90	Dec'25	----	88	95
Gen & ref 4½s Ser A 1997	J J	94¼	94½	94¼	94½	57	92⅛	96
Richm & Danv deb 5s stpd 1927	A O	99⅝	100⅜	100⅛	100⅛	3	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	100¼	Sale	100¼	100¼	4	99⅝	102
Rio Grande June 1st gu 5s 1939	J D	95⅜	96	95	95¾	3	92⅝	96⅜
Rio Grande Sou 1st gold 4s 1940	J J	4⅝	7	5	5½	14	5	7
Guaranteed 1940	J J	5	----	6	May'25	----	6	6
Rio Grande West 1st gold 4s 1939	J J	87	87½	87	87¼	8	82⅛	89½
Mtge & coll trust 4s A 1949	A O	74	Sale	74	74⅜	17	71	75⅝
R I Ark & Louis 1st 4½s 1934	M S	88¾	89⅛	88¾	89⅜	59	85	90
Rut-Canada 1st gu g 4s 1949	J J	75¾	Sale	75¾	75¾	10	73¼	77
Rutland 1st con g 4½s 1941	J J	87	Sale	87	87	10	85¼	89
St Jos & Grand Isl 1st g 4s 1947	J J	77½	Sale	77	79¼	12	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	95¼	96⅜	95¼	95¼	2	94	96½
St L Ir M & S gen con g 5s 1931	A O	----	----	100¼	100¼	7	99¼	101
Unified & ref gold 4s 1929	J J	95½	Sale	95½	95¾	52	91⅝	96½
Registered	J J	----	----	93	Sept'25	----	91⅝	93
Riv & G Div 1st g 4s 1933	M N	88½	89	88½	89	12	83⅞	90
St L M Bridge Ter gu g 5s 1930	A O	99¾	100¾	99¾	Dec'25	----	99⅝	100½
St L & San Fran (reorg co) 4s 1950	J J	77¾	Sale	77¼	77¾	261	71	78
Prior lien Ser B 5s 1950	J J	93¼	Sale	93¼	93½	52	85¼	93½
Prior lien Ser C 5s 1928	J J	102⅝	102¾	102⅝	102⅞	22	101⅞	103¾
Prior lien 5½s Ser D 1942	J J	99¾	Sale	99¼	99¾	50	93⅝	100⅞
Cum adjust Ser A 6s h1955	A O	93½	Sale	92¾	93½	99	84¾	94¼
Income Series A 6s h1960	Oct.	86⅜	Sale	86⅜	86⅞	199	76¼	97⅞
StLouis & San Fran Ry gen 6s '31	J J	105	Sale	104⅞	105	2	103¾	105⅞
General gold 5s 1931	J J	100⅜	101¼	100⅜	Dec'25	----	100	101
St L Peo & N W 1st gu 5s 1948	J J	102	102½	101⅞	102	13	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	84	84½	84¼	84½	38	78	84½
2d g 4s income bond ctfs p1989	J J	74¼	75	74	Dec'25	----	72⅝	78
Consol gold 4s 1932	J D	90½	90⅝	90	90⅞	65	85⅜	91
1st terminal & unifying 5s 1952	J J	89⅜	Sale	89⅜	90	5	81⅝	90¼
St Paul & K C Sh L 1st 4½s 1941	F A	86¼	86¾	86¼	86½	8	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	95½	95¾	95½	95⅝	4	87⅝	96½
Registered	J D	----	----	92¼	July'25	----	92¼	94½
1st consol g 4s 1933	J D	107¾	108⅝	108⅜	Dec'25	----	106¼	109½
Registered	J J	----	----	106	Oct'25	----	105⅝	106
6s reduced to gold 4½s 1933	J J	99¾	Sale	99¾	99¾	10	95½	100¼
Registered 1933	J J	----	----	97½	Apr'25	----	97⅜	98
Mont ext 1st gold 4s 1937	J D	93⅛	95	92⅞	Dec'25	----	87⅝	95½
Registered	J D	----	----	90¼	Sept'25	----	90	92½
Pacific ext guar 4s 1940	J J	88⅞	89⅜	88⅞	Dec'25	----	88	89⅝
St Paul Union Depot 5s 1972	J J	101½	Sale	101½	102	10	100	102⅝

a Due Jan. Due July. p Due Nov. s Option sale

BONDS N. Y. STOCK EXCHANGE Week Ended Dec. 24.	Interest Period	Price Thursday Dec. 24. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since Jan. 1. Low	High
S A & A Pass 1st gu g 4s 1943	J J	83¼	Sale	83¼	83⅝	8	81	85¼
Santa Fe Pres & Phen 5s 1942	M S	99	100½	100½	100½	1	98⅝	102
Sav Fla & West 1st g 6s 1934	A O	109½	----	111	Dec'25	----	107½	111
1st g 5s 1934	A O	101¼	----	101¾	Dec'25	----	101¼	102
Scioto V & N E 1st gu g 4s 1989	M N	87¾	88¾	89⅝	Dec'25	----	87¾	90¾
Seaboard Air Line g 4s 1950	A O	79	79¾	79¼	80	4	74	81½
Gold 4s stamped 1950	A O	79	Sale	79	79¼	11	74	82½
Adjustment 5s Oct 1949	F A	86¼	Sale	86¼	87¼	72	73	88
Refunding 4s 1959	A O	72	Sale	72	72¼	64	59½	73½
1st & cons 6s Series A 1945	M S	95	Sale	94¼	95	186	84⅝	96⅝
Atl & Birm 30-yr 1st g 4s d1933	M S	88¾	Sale	88¾	88¾	5	83⅞	89⅞
Seaboard & Roan 1st 5s 1926	J J	100	----	100	Dec'25	----	99¾	101⅛
S & N Ala cons gu g 5s 1936	F A	102¾	104⅛	104⅛	July'25	----	102⅛	104⅛
Gen cons guar 50-yr 5s 1963	A O	105	107	104½	Oct'25	----	102⅞	109
So Pac Col 4s (Cent Pac col) k1949	J D	86⅛	86¾	86⅜	86¾	17	84	88½
Registered	J D	----	----	85	Sept'25	----	81	85
20-year conv 4s June 1929	M S	97⅛	Sale	97⅛	97⅜	71	96½	98
20-year conv 5s 1934	J D	99⅝	100¼	100	100	1	99½	103½
20-year g 5s 1944	M N	100	----	100½	Dec'25	----	98½	101
San Fran Terml 1st 4s 1950	A O	86½	Sale	86⅛	86½	2	84	88⅜
Registered	A O	----	----	84	July'25	----	83	85¼
So Pac of Cal—Gu g 5s 1927	M N	102⅜	----	104	Aug'25	----	102⅛	104
So Pac Coast 1st gu g 4s 1937	J J	94⅛	----	94½	Jan'25	----	94⅜	94½
So Pac RR 1st ref 4s 1955	J J	89⅝	Sale	89⅜	89⅞	54	87¼	92
Southern—1st cons g 5s 1994	J J	104	104⅜	104	104⅜	37	100¼	104½
Registered	J D	----	----	102½	Dec'25	----	99	102½
Develop & gen 4s Ser A 1956	A O	81½	Sale	81¼	81⅝	149	73⅝	81¾
Develop & gen 6s 1956	A O	108¼	109	107⅝	108	21	103	108
Develop & gen 6½s 1956	A O	112	Sale	111¾	112	21	106¾	113
Mem Div 1st g 4½s-5s 1996	J J	101¾	----	101½	101½	2	99½	102½
St Louis Div 1st g 4s 1951	J J	87¾	----	87¾	Dec'25	----	85¼	87¾
Mob & Ohio coll tr g 4s 1938	M S	----	----	87	87	10	82⅜	88¾
So Car & Ga 1st ext 5½s 1929	M N	101⅜	101⅞	101⅜	101⅜	1	100½	103
Spokane Internat 1st g 5s 1955	J J	80⅛	84	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	101⅛	102	101	101	5	99	101¼
Gen refund s f g 4s 1953	J J	85	Sale	84¾	85¼	6	80¾	86
Tex & N O con gold 5s 1943	J J	97	----	98	Dec'25	----	96¼	99
Texas & Pac 1st gold 5s 2000	J D	102½	102¾	102½	102⅝	7	99⅞	103
La Div B L 1st g 5s 1931	J J	100	100¼	99¼	99¼	1	98	100¼
Tex Pac-Mo Pac Ter 5½s 1964	M S	99⅛	99½	99⅛	99¼	7	97	100¼
Tol & Ohio Cent 1st gu 5s 1935	J J	99¾	101	100⅝	100⅝	3	99¾	101½
Western Div 1st g 5s 1935	A O	100⅛	101	99⅞	Nov'25	----	99½	100¼
General gold 5s 1935	J D	98½	99	98½	98½	4	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	87⅛	90	99⅞	May'25	----	99½	99⅞
50-year gold 4s 1950	A O	----	----	86½	86¾	3	82⅛	87¾
Tol W V & O gu 4½s A 1931	J J	97⅜	----	97⅜	97⅜	1	96¾	97⅝
Series B 4½s 1933	J J	96⅞	98	96⅝	Dec'25	----	96⅝	97½
Series C 4s 1942	M S	90¼	----	90	Nov'25	----	89⅝	90
Tor Ham & Buff 1st g 4s 1946	J D	86½	87⅝	86½	Dec'25	----	84	87½
Ulster & Del 1st cons g 5s 1928	J D	75¾	77¼	77¼	Dec'25	----	67¼	92⅛
1st refunding g 4s 1952	A O	41	43	40¾	Dec'25	----	40	62
Union Pacific 1st g 4s 1947	J J	92⅜	Sale	92	92½	44	90¾	94½
Registered	J J	----	----	90	90	1	89⅛	93
30-year conv 4s 1927	J J	99⅜	Sale	99⅛	99⅜	10	98¼	99⅞
1st & refunding 4s e2008	M S	86	86¼	86	86⅜	9	83½	90
1st lien & ref 5s e2008	M S	106	107	106	106⅛	7	103⅞	107½
10-year perm secured 6s 1928	J J	103	Sale	102¾	103⅛	35	102½	104⅝
U N J RR & Can gen 4s 1944	M S	91¾	92¾	93	Aug'25	----	92¼	93
Utah & Nor gold 5s 1926	J J	100	100½	100	Dec'25	----	99¾	101⅛
1st extended 4s 1933	J J	94	----	93⅝	Sept'25	----	93⅝	93⅝
Vandalia cons g 4s Ser A 1955	F A	88	89	88¼	Nov'25	----	86⅜	88¼
Consol 4s Series B 1957	M N	87⅜	----	87½	Dec'25	----	86⅝	87⅝
Vera Cruz & P 1st gu 4½s 1934	J J	----	----	70	Sept'25	----	20	20
Assenting 1st 4½s 1934	----	----	25⅝	25	25	5	23¾	26
Verdi V I & W 1st g 5s 1926	M S	100	----	99¾	Nov'25	----	99⅝	100¼
Virginia Mid Series E 5s 1926	M S	99¾	100⅛	100	100	1	99¾	100½
5s Series F 1931	J J	100	----	100	Dec'25	----	99½	101
General 5s 1936	M N	100⅞	----	100⅝	100⅝	2	100	102½
Va & Southw'n 1st gu 5s 2003	J J	98½	----	98¾	Dec'25	----	93½	102
1st cons 50-year 5s 1958	A O	90¼	91¼	90¼	90¼	4	84¼	93¾
Virginian 1st 5s Series A 1961	M N	100½	Sale	100⅜	100¾	169	95	101½
Wabash 1st gold 5s 1939	M N	102¼	Sale	102¼	102¾	9	100¼	102¾
2d gold 5s 1939	F A	99	Sale	99	99⅛	15	94½	99⅞
Ref s f 5½s ser A 1975	M S	98¼	Sale	97⅛	98⅝	56	94½	99
Debenture B 6s registered 1939	M S	----	----	93¾	Feb'25	----	93¾	93⅞
1st lien 50-yr g term 4s 1954	J J	82⅜	83	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	83	----	82⅜	82⅜	2	81¾	86
Om Div 1st g 3½s 1941	A O	77⅛	----	77	Dec'25	----	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	83¼	83½	Dec'25	----	81½	86⅞
Wash Term 1st gu 3½s 1945	F A	83	84¼	83⅝	83⅝	8	81⅛	85½
1st 40-year guar 4s 1945	F A	90¾	----	82⅜	82⅜	2	83⅜	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	67½	Sale	67½	68	47	63⅛	69
West N Y & Pa 1st g 5s 1937	J J	100½	----	101	Dec'25	----	98¾	101½
Gen gold 4s 1943	A O	83½	85	83⅛	83¾	10	79½	83¾
Income g 5s Apr 1 1943	Nov	40	----	45	Feb'25	----	45	45
Western Pac 1st Ser A 5s 1946	M S	96¼	Sale	96	96⅜	45	90¼	96½
1st gold 6s Series B 1946	M S	102½	Sale	102½	102¾	26	100⅛	106½
West Shore 1st 4s guar 2361	J J	83⅜	84¼	83¾	84⅜	2	81¼	86¼
Registered 2361	J J	83	----	83	83	1	79¾	84
Wheeling & L E 1st g 5s 1926	A O	100	101	100⅛	Dec'25	----	100	101⅜
Wheeling Div 1st gold 5s 1928	J J	98¾	100⅛	100⅛	Dec'25	----	98¾	101
Ext'n & impt gold 5s 1930	F A	99½	----	98½	Dec'25	----	98⅛	99¾
Refunding 4½s Series A 1966	M S	80¾	81⅜	81	Dec'25	----	68	81
RR 1st consol 4s 1949	M S	81½	Sale	81½	81⅝	30	72	81⅝
Wilk & East 1st gu g 5s 1942	J D	64⅛	65⅞	64⅛	Dec'25	----	61¾	67½
Will & S F 1st gold 5s 1938	J D	101⅝	----	103	Nov'25	----	101⅝	103¼
Winston-Salem S B 1st 4s 1960	J J	86	87	86½	86¾	4	82⅜	87½
Wis Cent 50-yr 1st gen 4s 1949	J J	80¾	Sale	80¾	80¾	12	77¼	81½
Sup & Dul div & term 1st 4s'36	M N	86⅝	87⅛	87¼	87¼	1	80⅝	87¼
Wor & Con East 1st 4½s 1943	J J	77¼	----	82⅛	Dec'25	----	75¾	82⅛
INDUSTRIALS								
Adams Express coll tr g 4s 1948	M S	85	----	85	85	1	85	87½
Ajax Rubber 1st 15-yr s f 8s 1936	J D	102¾	103	102½	103	4	94½	103¼
Alaska Gold M deb 6s A 1925	M S	4	4½	4	4	2	3½	6⅞
Conv deb 6s Series B 1926	M S	4	4⅛	4	4	1	4	6⅞
Alpine-Montan Steel 7s 1955	M S	91⅛	Sale	91⅛	91⅝	21	90⅝	91⅞
Am Agric Chem 1st 5s 1928	A O	102¾	103	102¾	Dec'25	----	98¼	103
1st ref s f 7½s g 1941	F A	103¾	Sale	103⅝	104	77	94¾	104¾
Amer Beet Sug conv deb 6s 1935	F A	98¼	Sale	98⅜	98½	8	97½	102
American Chain deb s f 6s 1933	A O	98	Sale	98	98½	10	96⅝	99¾
Am Cot Oil debenture 5s 1931	M N	97½	Sale	97	97½	1	91⅛	97½
Am Dock & Impt gu 6s 1936	J J	105¾	106	105¾	Dec'25	----	105¾	108½
Amer Ice deb 7s July 15 1939	----	134½	Sale	132¼	134½	12	113	138
Am Mach & Fdy s f 6s 1939	A O	100½	Sale	100½	100½	6	98	101½
Am Republic Corp deb 6s 1937	A O	98	99	98½	98½	5	91½	100
Am Sm & R 1st 30-yr 5s ser A 1947	A O	99½	Sale	99½	99¾	75	95½	99⅞
1st M 6s series B 1947	A O	107⅜	107¾	107½	108	5	103⅝	108½
Amer Sugar Ref 15-yr 6s 1937	J J	103	Sale	103	103½	61	99½	104¼
Am Telep & Teleg coll tr 4s 1929	J J	97	Sale	97⅛	97¾	141	96⅛	97⅞
Convertible 4s 1936	M S	91½	92½	91¾	Dec'25	----	89⅞	97¼
20-year conv 4½s 1933	M S	97¾	98¾	98	Dec'25	----	94⅜	115
30-year coll tr 5s 1946	J D	101	Sale	100¾	101¼	65	100	102¼
35-yr s f deb 5s 1960	J J	97¾	Sale	97½	97¾	297	94½	98⅛
20-year s f 5½s 1943	M N	103⅝	Sale	103⅜	103¾	135	101	105
Am Wat Wks & Elec 5s 1934	A O	96¼	96¾	96	96¼	17	92½	98
Am Writ Paper s f 7-6s 1939	J J	48	48⅝	49	49	4	44	63½
Temp interchangeable ctfs dep	----	48	48⅝	48⅛	48⅜	7	43	63¾
Anaconda Cop Min 1st 6s 1953	F A	101¼	Sale	101¼	101⅝	113	99⅛	102
15-year conv deb 7s 1938	F A	105⅛	Sale	104	105⅛	213	99¾	105⅞
Andes Cop Min deb 7s 50% pd '43	J J	96⅞	Sale	96⅝	97	53	94	100½
Anglo-Chilean Nitrate 7s 1945	M N	98	Sale	97½	98⅛	114	97½	101
Antilla (Comp Azuc) 7½s 1939	J J	86	86⅝	86	86⅞	51	86	94½
Ark & Mem Bridge & Ter 5s 1964	M S	93⅞	94	93⅞	93⅞	35	91	95¼

BONDS N. Y. STOCK EXCHANGE Week Ended Dec. 24.	Interest Period	Price Thursday Dec. 24. 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	90½	90⅛	90⅝	21	85	91
Armour & Co of Del 5½s 1943	J J	94⅜	Sale	94¼	94⅝	54	91	95
Associated Oil 6% gold notes 1935	M S	102⅝	103	102⅞	102⅞	2	101¾	103½
Atlanta Gas L 1st 5s 1947	J D	99⅛	----	98⅜	May'25	----	97¾	98¾
Atlantic Fruit 7s ctfs dep 1934	J D	17⅜	20	21½	Dec'25	----	17	26
Stamped ctfs of deposit		14½	39⅞	17½	Nov'25	----	15½	22
Atlantic Refg deb 5s 1937	J J	99⅝	Sale	99⅜	99⅞	21	97¾	100½
Baldw Loco Works 1st 5s 1940	M N	105	105½	105	105⅛	7	99¾	105⅛
Baragua (Coup Az) 7½s 1937	J J	104⅛	Sale	104⅛	104⅛	10	103	107
Barnsdall Corp s f conv 8% A1931	J J	105	Sale	105	105⅛	3	102	106
Bell Telephone of Pa 5s 1948	J J	100⅝	Sale	100⅝	100⅞	18	100¼	103
1st & ref 5s Ser C 1960	A O	100½	Sale	100½	100¾	236	100	101¼
Beth Steel 1st ext s f 5s 1926	J J	99⅞	Sale	99⅞	99⅞	2	99⅝	101¼
1st & ref 5s guar A 1942	M N	95¼	Sale	95¼	96	4	93¼	98¾
30-yr p m & imp s f 5s 1936	J J	92⅝	93½	93	93	25	90	94
Cons 30-year 6s Series A 1948	F A	95⅛	Sale	95	95⅜	51	93½	97½
Cons 30-year 5½s Series B 1953	F A	87½	Sale	86⅝	87¾	13	85	89½
Bing & Bing deb 6½s 1950	M S	94½	Sale	94	94½	2	92½	96
Booth Fisheries deb s f 6s 1926	A O	89	90	89	89	2	70⅛	93
Botany Cons Mills 6½s 1934	A O	94¾	95	94¼	95	16	94	96½
Brier Hill Steel 1st 5½s 1942	A O	101¼	Sale	101¼	101½	16	97	103
B'way & 7th Av 1st c g 5s 1943	J D	73½	75⅞	74½	77½	37	68	79
Ctfs of dep stmpd June '25 int		----	75¾	75	76¾	20	67¾	78
Brooklyn City RR 5s 1941	J J	93¼	93¾	93¼	93⅝	6	90⅝	96⅝
Bklyn Edison inc gen 5s A 1949	J J	102½	----	102¼	102⅝	53	99⅛	103
General 6s Series B 1930	J J	----	----	104⅝	104⅝	1	103⅜	106
Bklyn-Man R Tr Sec 6s 1968	J J	92⅝	Sale	91⅝	92¾	415	82¼	93⅝
Bklyn Qu Co & Sub con gtd 5s '41	M N	63	63¾	61¼	61½	1	61¼	71
1st 5s 1941	J J	77½	79	79	79	1	73⅛	81
Brooklyn R Tr 1st conv g 4s 2002	J J	----	----	92	June'25	----	92	92
3-yr 7% secured notes 1921	J J	----	----	136½	Nov'25	----	136½	136½
Ctfs of deposit stamped		----	----	123¼	May'25	----	121	123¼
Bklyn Un El 1st g 4-5s 1950	F A	88½	89	88½	88¾	4	81½	90
Stamped guar 4-5s 1950	F A	88½	88¾	88½	88½	2	81½	89¾
Bklyn Un Gas 1st cons g 5s 1945	M N	102¼	----	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	110½	----	109½	Dec'25	----	107¼	110⅝
Buff & Susq Iron s f 5s 1932	J D	----	----	92⅛	Nov'25	----	91⅛	94
Bush Terminal 1st 4s 1952	A O	87¾	89½	87⅛	Nov'25	----	84	91
Consol 5s 1955	J J	91½	92½	92	Dec'25	----	86⅛	92½
Building 5s guar tax ex 1960	A O	96	Sale	96⅞	97	19	93⅝	99¾
Cal G & E Corp unif & ref 5s 1937	M N	100¾	Sale	100⅝	Dec'25	----	98	101½
Cal Petroleum s f g 6½s 1933	A O	103½	103⅝	103½	103¾	7	100¾	104½
Camaguey Sug 1st s f g 7s 1942	A O	91¼	Sale	90½	91¼	32	87	95⅛
Canada SS Lines 1st coll s f 7s '42	M N	101	Sale	100½	101	12	96¾	101
Cent Dist Tel 1st 30-yr 5s 1943	J D	101¾	102	101⅞	102	4	100¼	102½
Cent Foundry 1st s f 6s 1931	F A	97½	99¾	99¾	Dec'25	----	92¼	100
Cent Leather 1st lien s f 6s 1945	J J	100⅛	Sale	100⅛	100½	51	97⅞	101½
Central Steel 1st g s f 8s 1941	M N	114¾	116	118	118	4	110	118
Ch G L & Coke 1st gu g 5s 1937	J J	101¾	----	101¾	101¾	1	98¾	101¾
Chicago Rys 1st 5s 1927	F A	78	Sale	78⅛	79⅞	72	73½	88
Chile Copper 6s Ser A 1932	A O	107¾	Sale	106⅞	107¾	84	105	111½
Cincin Gas & Elec 1st & ref 5s '56	A O	102	Sale	102¼	Dec'25	----	98½	102¼
5½s Ser B due Jan 1 1967	A O	103⅞	Sale	103⅞	104⅛	13	100¾	105
Clearfield Bit Coal 1st 4s 1940	J J	76¾	----	82	Nov'25	----	80	82
Colo F & I Co gen s f 5s 1943	F A	90	Sale	88⅜	90	26	87⅞	93
Col Indus 1st & coll 5s gu 1934	F A	83½	84	83	83½	8	80	86½
Columbia G & E 1st 5s 1927	J J	100⅜	100⅝	100½	100½	1	100	102¼
Stamped 1927	J J	100⅜	Sale	100⅝	100⅝	6	100	101⅜
Col & 9th Av 1st gu g 5s 1993	M S	----	----	10	Oct'25	----	9¼	14
Columbus Gas 1st gold 5s 1932	J J	99	99¼	99¼	Dec'25	----	98½	99⅞
Commercial Cable 1st g 4s 2397	Q J	73½	74	74	Dec'25	----	71½	77½
Commercial Credit s f 6s 1934	M N	100	Sale	100	100	59	98	101¾
Commonwealth Power 6s 1947	M N	103	Sale	102¾	103	23	97⅝	103½
Computing-Tab-Rec s f 6s 1941	J J	104⅝	----	104½	106	4	101¼	106
Conn Ry & L 1st & ref g 4½s 1951	J J	91	92	91	91¼	5	90⅛	92⅛
Stamped guar 4½s 1951	J J	91¼	Sale	91¼	91½	7	88½	93
Cons Coal of Md 1st & ref 5s 1950	J D	80¾	Sale	80¾	81⅞	34	78½	90
Consol Gas (N Y) deb 5½s 1945	F A	104⅛	Sale	104	104¼	113	101¼	105
Cons'd Pr & Ltg 1st 6½s 1943	M S	103¾	104½	103¾	104⅛	10	100⅛	105
Cont Pap & Bag Mills 6½s 1944	F A	79½	Sale	79¼	79½	12	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	97⅞	Sale	97½	98	29	90¾	100
Corn Prod Refg s f g 5s 1931	M N	99½	----	90⅝	July'24	----	----	----
1st 25-year s f 5s 1934	M N	100½	101⅝	101	101	1	100	102⅝
Crown Cork & Seal 1st s f 6s 1943	F A	83	Sale	83	83⅝	20	74	90
Cuba Co conv s f 6s 1935	J J	96	96¼	96	96½	38	95¾	96¾
Cuba Cane Sugar conv 7s 1930	J J	93⅜	93¾	93½	93½	1	92	98
Conv deben stamped 8% 1930	J J	97½	Sale	97½	98	7	96	102⅝
Cuban Am Sugar 1st coll 8s 1931	M S	108	Sale	107¾	108	71	107⅜	110
Cuban Dom Sug 1st 7½s 1944	M N	93	93¼	92¾	93¼	33	92	98¾
Cumb T & T 1st & gen 5s 1937	J J	99¾	100	99¾	99⅞	25	97	101½
Cuyamel Fruit 1st 6s int ctfs '40	A O	94	94½	94½	94½	5	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	94⅛	93⅞	93⅞	1	92⅞	97
Stamped	M N	93½	93¾	93½	93⅝	6	92¾	96
Dery Corp (D G) 1st s f 7s 1942	M S	86½	Sale	84½	86½	8	75	86½
Detroit Edison 1st coll tr 5s 1933	J J	100¾	101⅞	100⅞	100⅞	6	99¾	102⅝
1st & ref 5s Series A July 1940	M S	102¾	Sale	102	102¾	9	99½	102¾
Gen & ref 5s Series A 1949	A O	101¼	Sale	100½	101¼	9	97⅝	101¾
1st & ref 6s Series B July 1940	M S	107½	107⅝	107⅜	107⅞	13	106⅜	108½
Gen & ref 5s ser B 1955	J D	99⅞	Sale	99⅞	100¼	7	99¾	100¼
Det United 1st cons g 4½s 1932	J J	89¾	90	90	90	1	86	93¾
Dodge Bros deb 6s 1940	M N	95¾	Sale	95⅛	95¾	205	94	100
Dold (Jacob) Pack 1st 6s 1942	M N	75	Sale	75	78	15	75	88¼
Dominion Iron & Steel 5s 1939	J J	62	Sale	62	62	5	50	68⅝
Donner Steel 1st ref 7s 1942	J J	94	94¼	94¼	94¼	1	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	105½	Sale	105¼	106	32	104⅝	107¾
1st coll trust 5½s Series B 1949	J J	104⅞	105½	105	105	3	104	106
East Cuba Sug 15-yr s f g 7½s '37	M S	104¼	Sale	104¼	105	26	100	106⅞
Ed El Ill Bkn 1st con g 4s 1939	J J	92	Sale	91⅛	92½	4	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	86⅜	Sale	86	86¾	10	86⅛	88½
Elkhorn Coal 6% notes 1925	J D	----	----	100	Nov'25	----	97	100¼
Empire Gas & Fuel 7½s 1937	M N	102⅝	Sale	102	102¾	53	97¼	106
Equit Gas Light 1st con 5s 1932	M S	99½	100	100	100	1	99½	100½
Federal Light & Tr 1st 5s 1942	M S	92¼	92¾	92½	93	14	*88	96½
1st lien 6s stamped 1942	M S	101	101⅞	101½	101¾	13	96¼	103
30-year deb 6s Ser B 1954	J D	93	93⅝	92½	93	7	91½	94⅝
Federated Metals s f 7s 1939	J D	97⅛	Sale	98	98½	23	97	107
Fisk Rubber 1st s f 8s 1941	M S	113½	114	113½	113⅞	4	108	115
Ft Smith Lt & Tr 1st g 5s 1936	M S	78	78½	78½	Dec'25	----	76¼	82¾
Frameric Ind & Dev 20-yr 7½s'42	J J	88	Sale	88	88¾	15	86	95⅜
Francisco Sugar 1st sf 7½s 1942	M N	104⅛	Sale	104	104½	9	101⅛	106⅞
Gas & El of Berg Co cons g 5s 1949	J D	99⅞	----	100	Nov'25	----	98⅛	100
Gen Asphalt conv 6s 1939	A O	104⅛	----	104	Nov'25	----	101	104⅝
General Baking 1st 25-yr 6s 1936	J D	----	----	104⅞	Nov'25	----	104¼	105¾
Gen Electric deb g 3½s 1942	F A	88⅛	Sale	88	88	7	84⅜	90½
Gen Refr 1st s f g 6s Ser A 1952	F A	103	104½	102½	102½	7	100	102¾
German Gen Elec 7s Jan 15 1945	J J	95	95¼	95	95½	38	92	96⅞
Goodrich Co 6½s 1947	J J	104	Sale	104	104⅝	17	100⅜	106⅜
Goodyear Tire & Rub 1st s f 1941	M N	121¾	Sale	121	121¾	21	119	121¾
10-year s f deb g 8s d1931	F A	109⅞	Sale	109¾	110	41	108⅜	111
Gould Coupler 1st s f 6s 1940	F A	91½	Sale	90½	91½	13	90½	95
Granby Cons M S & P con 6s A'28	M N	100	----	100	100	3	93½	101
Stamped 1928	M N	100	100¼	100	100	1	93⅛	100⅞
Gray & Davis 1st conv s f 7s 1932	F A	97	Sale	97	97½	5	92	97½
Gt Cons El Power (Japan) 7s 1944	F A	91⅜	Sale	91	92	802	87¼	92
Great Falls Power 1st s f 5s 1940	M N	101¾	102¼	101¾	103¾	3	99⅞	103¾
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	92½	93	92½	92⅞	8	85½	93
Havana Elec consol g 5s 1952	F A	94¾	96	94¾	94¾	2	92⅝	95⅞
Hershey Choc 1st s f g 6s 1942	M N	----	----	104⅛	Oct'25	----	103	105
1st M & coll 5½s int ctf 1940	J J	99¾	Sale	99⅝	99¾	75	98	100
Hoe (R) & Co 1st 6½s temp 1934	A O	98	Sale	97½	98	5	94	104¼
Holland-Amer Line 6s (flat) 1947	M N	85¼	86	85¼	88¼	10	79	90¼
Hudson Co Gas 1st g 5s 1940	M N	100⅜	----	100⅜	100⅝	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. 24.	Interest Period	Price Thursday Dec. 24. 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	101⅝	Sale	101¼	101⅞	36	99½	102½
Illinois Bell Telephone 5s...1956	J D	101	Sale	100¾	100⅞	23	97	101⅞
Illinois Steel deb 4½s...1940	A O	94⅞	95½	95	95½	7	92¾	96¾
Ind Nat Gas & Oil 5s...1936	M N	90½	91¼	90½	90½	5	87½	94
Indiana Steel 1st 5s...1952	M N	102¼	Sale	102¼	103	3	101	104⅛
Ingersoll-Rand 1st 5s...1935	J J	99¾	----	99¾	Oct'25	----	99¼	99¾
Interboro Metrop coll 4½s...1956	A O	----	20	11	11	3	10	11
Guaranty Tr Co ctfs dep	----	----	13	4½	Aug'25	----	4½	7½
Ctf dep stpd asstd 16% sub	----	----	----	10½	Mar'25	----	10½	10½
Interboro Rap Tran 1st 5s...1966	J J	67	Sale	66½	67½	59	59⅝	74¾
Stamped		65½	Sale	65¼	66⅝	176	59	73½
10-year 6s...1932	A O	----	----	68⅛	69¼	36	61¾	81½
10-year conv 7% notes...1932	M S	89	Sale	89	89	14	85	95
Int Agric Corp 1st 20-yr 5s...1932	M N	88¼	Sale	88⅝	89¼	16	67	91
Stamped extended to 1942	M N	82⅛	82¾	82⅛	82½	40	61	82½
Inter Mercan Marine s f 5s...1941	A O	86⅛	Sale	83¾	86⅝	27	82¾	91½
International Paper 5s...1947	J J	97¾	Sale	97¾	98½	65	87½	98¾
Ref s f 6s Ser A...1955	M S	97½	Sale	95¼	95⅞	57	94¾	99
Int Telep & Teleg conv 5½s 1945	M S	108½	Sale	106½	108⅞	920	101½	109⅞
Jurgens Works 6s (flat price)...1947	J J	102½	103	101⅛	102½	11	88	107½
Kansas City Pow & Lt 5s...1952	M S	100⅝	Sale	100⅝	100⅝	19	95⅝	102
Kansas Gas & Electric 6s...1952	M S	101½	Sale	101¼	102⅛	15	98¼	103½
Kayser & Co 7s...1942	F A	107½	108	107½	107½	5	101⅛	108½
Kelly-Springfield Tire 8s...1932	M N	103⅛	Sale	103⅛	103⅞	16	90	109
Keystone Telep Co 1st 5s...1936	J J	91¼	Sale	91¼	91¼	5	82	92½
Kings County El & P g 5s...1937	A O	102	----	102¾	Dec'25	----	99	103
Purchase money 6s...1997	A O	120¾	----	120¾	120¾	1	114½	120¾
Kings County El 1st g 4s...1949	F A	77	Sale	77	77	1	75	79⅞
Stamped guar 4s...1949	F A	77	78¼	77	77	2	74	80
Kings County Lighting 5s...1954	J J	98⅞	Sale	98⅝	Dec'25	----	89	101¼
6½s...1954	J J	107⅛	----	107⅞	Dec'25	----	103⅝	108½
Kinney Co 7½s...1936	J D	107	107½	108	Dec'25	----	104⅝	109
Lackawanna Steel 5s A...1950	M S	94¾	Sale	94½	95	9	89⅝	95
Lac Gas L of St L ref&ext 5s...1934	A O	101	----	101	101	1	98¼	101⅞
Coll & ref 5½s Series C...1953	F A	102⅜	Sale	102¼	102¾	70	95¼	102¾
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	100⅛	101	100	100	1	99⅜	101⅜
Lex Ave & P F 1st gu g 5s...1993	M S	----	40	41¼	Dec'25	----	39½	44⅛
Liggett & Myers Tobacco 7s...1944	A O	118⅛	119	118	118⅛	2	116	120⅜
Registered	A O	116¼	----	116½	Oct'25	----	115	117¾
5s...1951	F A	101½	102	101¼	101⅜	3	97¾	102½
Registered	F A	98¼	----	98	Oct'25	----	97⅞	98
Lorillard Co (P) 7s...1944	A O	116¼	116½	116½	116½	2	114¼	117⅞
Registered	A O	114	----	115¾	Oct'25	----	113½	115¾
5s...1951	F A	97⅝	98¼	98¼	98½	2	94¾	98½
Registered	F A	94¼	----	96¼	Oct'25	----	96¼	96¼
Louisville Gas & Electric 5s...1952	M N	97¾	Sale	97⅝	98	118	90⅝	99⅛
Louisv Ry 1st con 5s...1930	J J	89	Sale	89½	Dec'25	----	89⅛	93½
Lower Austrian Hydro-Elec Co— 1st s f 6½s...1944	F A	86¼	Sale	86	87	15	85⅛	87
Manati Sugar 7½s...1942	A O	100¾	101	101	101¼	7	97	102
Manhat Ry (N Y) cons g 4s...1990	A O	59⅞	60	59⅞	60	6	57½	64
2d 4s...2013	J D	51⅛	53	53	Dec'25	----	51	56¼
Manila Electric 7s...1942	M N	102	Sale	102	102¼	8	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	98⅜	Sale	98¼	98⅝	24	97½	102¼
Metr Ed 1st & ref g 6s Ser B...1952	F A	104⅝	Sale	104⅝	104¾	4	101½	106¼
1st & ref 5s Series C...1953	J J	97⅛	----	97⅞	97½	7	91½	97½
Metropolitan Power 6s...1953	J D	102½	103	102½	102½	6	100	104
Met West Side El (Chic) 4s...1938	F A	71½	72¼	72¼	Dec'25	----	68⅞	80
Mid-Cont Petr 1st 6½s...1940	M S	101¼	Sale	100¾	101¼	54	95¼	102
Midvale Steel & O conv s f 5s 1936	M S	92⅜	Sale	92⅛	92⅞	70	87⅛	93¼
Milw Elec Ry & Lt cons g 5s...1926	F A	99⅞	100½	100	100	4	99⅞	101½
Refunding & exten 4½s...1931	J J	97	97½	97¼	Dec'25	----	94⅞	97½
General 5s A...1951	J D	98½	99¼	98¼	98¾	4	94	100
1st 5s B...1961	J D	90	Sale	89⅝	90½	18	84⅞	92⅞
1st & ref g 6s Series C...1953	M S	100⅝	101¼	100¾	101	11	98¾	104
Milwaukee Gas Lt 1st 4s...1927	M N	98⅞	99	98⅞	99	5	96¼	99¾
Montana Power 1st 5s A...1943	J J	100	Sale	99⅞	100	31	97½	100¾
Montreal Tram 1st & ref 5s...1941	J J	96¾	Sale	96¾	99	15	94	99
Morris & Co 1st s f 4½s...1939	J J	85	Sale	84⅝	85¼	18	78½	87
Mortgage-Bond Co 4s Ser 2...1966	A O	80	----	77⅛	Nov'25	----	77	77⅛
10-25-year 5s Series 3...1932	J J	96⅜	97¼	96⅜	96⅜	2	95⅜	97½
Murray Body 1st 6½s...1934	J D	88½	Sale	85½	89½	137	77⅞	100½
Mu Fuel Gas 1st gu g 5s...1947	M N	98¾	----	99	Dec'25	----	95½	99
Mut Un gtd bonds ext 4%...1941	M N	100⅜	101¾	102	Nov'25	----	99	102
Nassau Elec guar gold 4s...1951	J J	58⅞	Sale	58⅞	59¼	20	57½	64
Nat Enam & Stampg 1st 5s...1929	J D	101	----	99¾	Oct'25	----	97⅞	99¾
National Acme 7½s...1931	J D	98¼	Sale	97⅞	98½	26	80	99¼
Nat Starch 20-year deb 5s...1930	J J	98¾	99⅞	100	100	3	98	100
National Tube 1st 5s...1952	M N	102	Sale	102	102	20	100½	103
Newark Consol Gas 5s...1948	J D	100⅜	101½	100⅜	Dec'25	----	98½	101
New England Tel & Tel 5s...1952	J D	100⅞	101⅜	100⅞	101	29	98½	102
N Y Air Brake 1st conv 6s...1928	M N	102¼	Sale	102	102¼	10	101½	104¼
New Orl Pub Serv 1st 5s A...1952	A O	90½	Sale	90½	91	14	89⅝	92
1st & ref 5s ser B...1955	J D	91	Sale	90½	90½	19	88⅞	92⅝
N Y Dock 50-year 1st g 4s...1951	F A	----	----	82	82½	28	77¾	82¾
N Y Edison 1st & ref 6½s A...1941	A O	115⅛	Sale	115	115½	8	112	115½
1st lien & ref 5s B...1944	A O	101⅝	Sale	101⅝	102	44	99⅝	102
N Y Gas El Lt & Pow g 5s...1948	J D	103⅝	Sale	103⅝	103⅝	9	100¼	104½
Purchase money g 4s...1949	F A	89⅛	Sale	89	89⅛	20	86	90¾
N Y L E&West C &RR 5½s 1942	M N	97½	102½	100½	Apr'25	----	100½	100½
N Y Q El L & P 1st g 5s...1930	F A	99⅞	100¼	99¾	Dec'25	----	99½	101
N Y Rys 1st R E & ref 4s...1942	J J	43⅝	52½	47	Oct'25	----	45	54½
Certificates of deposit		44⅜	46	48	Dec'25	----	42⅝	54
30-year adj inc 5s...Jan 1942	A O	2¾	4¼	3⅝	Nov'25	----	3⅝	6
Certificates of deposit		3⅛	5	3⅛	3⅛	5	3	5¾
N Y Rys Corp inc 6s...Jan 1965		21½	Sale	21	23	185	21	32⅝
N Y & Rich Gas 1st 6s...1951	M N	100⅝	101	100¾	101	3	99½	102½
N Y State Rys 1st cons 4½s...1962	M N	56¾	Sale	56	56¾	55	56	68¼
1st con 6½s series B...1962	M N	78¼	Sale	78¼	78¾	2	78¾	90⅞
N Y Steam 1st 25-yr 6s Ser A 1947	M N	102¾	Sale	103	Dec'25	----	97½	104
N Y Telep 1st & gen s f 4½s...1939	M N	97¼	Sale	97¼	97½	6	95	99
30-year deben s f 6s...Feb 1949	F A	110	Sale	109⅞	110	27	107⅞	110¾
20-year refunding gold 6s...1941	A O	107⅜	Sale	107⅜	107¾	31	106⅛	108¼
Niagara Falls Power 1st 5s...1932	J J	101¼	101⅞	101	101¼	5	99¼	103
Ref & gen 6s...Jan 1932	A O	105¼	105⅞	105⅛	105⅞	3	103	106⅝
Niag Lock & O Pr 1st 5s A...1955	A O	99¼	Sale	99	99¼	32	97½	100
No Amer Cement deb 6½s A 1940	M S	99⅛	Sale	99	100	24	97½	102½
Nor Amer Edison 6s...1952	M S	101⅝	Sale	101¾	102¼	27	96⅞	103
Secured s f g 6½s Ser B...1948	M S	103¾	104	103½	104½	9	100⅜	106
Nor Ohio Trac & Light 6s...1947	M S	93	Sale	93	93½	14	91	97
Nor States Pow 25-yr 5s A...1941	A O	98½	Sale	97⅝	98¼	53	93	99⅛
Registered	A O	----	----	93¼	Jan'25	----	93¼	93¼
1st & ref 25-yr 6s Ser B...1941	A O	105¾	Sale	105½	105¾	3	103	107¼
North W T 1st fd g 4½s gtd...1934	J J	96⅞	97¼	96⅞	Dec'25	----	94⅞	98
Ohio Public Service 7½s A 1946	A O	112½	Sale	112⅜	112¾	2	108	112¾
1st & ref 7s series B...1947	F A	110⅞	111½	110⅞	111	24	107⅞	111½
Ohio River Edison 1st 6s...1948	J J	101½	102	101½	102⅛	6	98½	104
Old Ben Coal 1st 6s...1944	F A	96⅝	97	96⅝	96⅞	18	96	99
Ontario Power N F 1st 5s...1943	F A	99⅞	99⅞	99⅝	100¼	11	98	100¾
Ontario Transmission 5s...1945	M N	99⅜	----	99⅜	Dec'25	----	97	99
Otis Steel 8s...1941	F A	104⅞	Sale	104⅞	104⅞	14	95⅝	106
1st 25-yr s f g 7½s Ser B...1947	F A	100½	101	100½	100⅝	18	89⅞	101½
Pacific G & El gen & ref 5s...1942	J J	97¼	Sale	97¼	97⅞	21	93½	99
Pac Pow & Lt 1st&ref 20-yr 5s '30	F A	99¾	100	99⅞	99¾	1	98	100
Pacific Tel & Tel 1st 5s...1937	J J	101⅜	101½	101⅜	101⅞	16	99⅛	102
Ref M 5s series A...1952	M N	98⅞	Sale	98⅞	99¼	6	96⅞	100
Pan-Amer P & T 1st 10-yr 7s 1930	F A	105	Sale	105	105½	205	104½	107
Conv s f 6s...1934	M N	111¾	Sale	110	112¼	42	103	118⅝
Park-Lex st leasehold 6½s...1953	J J	92	Sale	89⅞	92	5	89⅞	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	2	107	110¾
Refunding gold 5s...1947	M S	99¼	Sale	99	99¾	35	94⅞	100
Philadelphia Co coll tr 6s A...1944	F A	103⅝	Sale	103¼	103⅞	31	101⅝	105
15-year conv deb 5½s...1938	M S	99	Sale	98½	99	18	93½	100
Phila & Reading C & I ref 5s...1973	J J	100	100⅛	100	100⅛	4	99	102⅛
Pierce-Arrow Mot Car deb 8s 1943	M S	108	Sale	108	108½	30	90	108⅛
Pierce Oil s f 8s...Dec 15 1931	J D	104¼	106	108½	108½	5	102⅝	108½

BONDS N. Y. STOCK EXCHANGE Week Ended Dec. 24.	Interest Period	Price Thursday Dec. 24. 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	102½	102½	1	99⅝	102⅝
Pleasant Val Coal 1st g s f 5s...1928	J J	97¾	98½	97¾	Nov'25	----	97	98¼
Pocah Con Collieries 1st s f 5s 1957	J J	90	91¼	90½	Dec'25	----	88	94⅜
Port Arthur Can & Dk 6s A...1953	F A	102¼	102½	101¾	Dec'25	----	99½	102¾
1st M 6s Series B...1953	F A	101⅜	----	101⅝	Dec'25	----	100¼	102
Portland Elec Pow 1st 6s B...1947	M N	99	99¼	99	99¾	6	96½	100⅛
Portland Gen Elec 1st 5s...1935	J J	99¼	100	99¼	Dec'25	----	98⅜	100⅞
Portland Ry 1st & ref 5s...1930	M N	92⅝	95	92⅝	Dec'25	----	92½	96½
Portland Ry Lt & P 1st ref 5s 1942	F A	88¾	Sale	88¾	88¾	11	84¼	92
1st l & ref 6s ser B...1947	M N	99¼	Sale	99	99¼	13	94	100¾
1st & refund 7½s Ser A...1946	M N	106	107¼	106	106½	3	104⅝	108
Porto Rican Am Tob 8s...1931	M N	106	Sale	105¾	106	4	101	106
Pressed Steel Car 5s...1933	J J	94½	95	94⅝	95¾	15	92¼	97
Prod & Ref s f 8s (with war'nts) '31	J D	110¾	Sale	110½	110½	1	104	115¼
Without warrants attached	J D	110¼	110½	110¼	110¼	3	109⅝	113½
Pub Serv Corp of N J gen 5s...1959	A O	104¾	105	105	105	17	103⅝	105¼
Secured g 6s...1944	F A	99¾	Sale	99⅝	100	46	95	101
Pub Serv Elec & Gas 1st 5½s 1959	A O	103⅝	Sale	103⅝	103⅞	17	98⅞	105¼
1st & ref 5½s...1964	A O	104	104½	103½	104	78	99⅝	105
Pub Serv El Pow & Ltg 6s...1948	A O	106¾	Sale	106½	106¾	17	102½	107¼
Punta Alegre Sugar 7s...1937	J J	106⅝	Sale	106⅝	106⅝	11	102¾	107½
Remington Arms 6s...1937	M N	85	86	85	85	2	85	92
Repub I & S 10-30-yr 5s s f...1940	A O	98½	Sale	98⅛	98⅝	9	93½	98⅜
Ref & gen 5½s ser A...1953	J J	92½	93	90⅛	93½	3	89⅛	95
Rima Steel 1st 7s...1955	F A	90⅛	90⅞	90⅛	90⅞	6	88⅛	90⅞
Robbins & Myers s f 7s...1952	J D	61¼	62	60¾	Dec'25	----	57½	73½
Rochester Gas & El 7s ser B...1946	M S	112⅛	112¼	112⅛	112⅛	2	110	112¾
Gen Mtge 5½s series C...1948	M S	105½	----	105½	105½	1	102¾	105½
Rogers-Brown Iron Co 7s...1942	M N	72	Sale	72¾	73½	27	60	83½
St Jos Ry Lt Ht & Pr 5s...1937	M N	85¾	91¼	91	Dec'25	----	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	78	79	78¼	78¾	4	77⅛	87
St Louis Transit 5s...1924	A O	71	----	71½	Oct'25	----	71½	86½
St Paul City Cable 5s...1937	J J	95¼	100	95	Oct'25	----	95	97
Saxon Pub Wks (Germany) 7s '45	F A	92	Sale	92	92½	42	90½	94¼
Saks Co 7s...1942	M S	107	108½	109	Dec'25	----	104	109⅜
San Antonio Pub Ser 6s...1952	J J	101½	101¾	101½	101½	7	99½	104
Sharon Steel Hoop 1st 8s ser A '41	M S	107	107½	107	107	2	105⅞	107½
Sheffield Farms 6½s...1942	A O	106	106¾	106	106½	5	104¾	107¾
Sierra & San Fran Power 5s...1949	F A	91¼	91½	91¼	91¼	11	90	95¾
Sinclair Cons Oil 15-year 7s...1937	M S	93⅛	Sale	93⅛	93⅞	33	88	95½
1st in coll tr 6s C with warr 1927	J D	108½	Sale	107⅝	108½	1608	103⅝	120
1st lien 6½s Ser B...1938	J D	87	Sale	86½	87	37	82⅝	90¾
Sinclair Crude Oil 3-yr 6s A 1928	F A	100¼	Sale	100¼	100½	31	99¼	101
3-yr 6% notes B Feb 15...1926	F A	100½	Sale	100¼	100½	16	99½	101¼
Sinclair Pipe Line 5s...1942	A O	87	Sale	86⅝	87¼	29	82	88
Skelly Oil 6½% notes...1927	A O	124⅛	Sale	123	125¼	37	106⅞	127¾
Smith (A O) Corp 1st 6½s...1933	M N	101	101⅝	101	101	4	101	102½
South Porto Rico Sugar 7s...1941	J D	106	106⅝	105¾	106	3	102	106½
South Bell Tel & Tel 1st s f 5s 1941	J J	101⅛	101⅝	101¼	101¼	1	99	102¼
S'west Bell Tel 1st & ref 5s...1954	F A	100½	Sale	100⅜	100⅝	120	96⅛	101½
Southern Colo Power 6s...1947	J J	97½	98⅛	96¾	96¾	1	93¼	97⅞
Spring Val Water g 5s...1948	M N	98½	99¼	99⅞	Dec'25	----	94½	99⅞
Standard Milling 1st 5s...1930	M N	100⅛	100½	98¼	100½	24	96⅝	101
Steel & Tube gen s f 7s Ser C 1951	J J	108	----	107½	108	6	105	108¼
Sugar Estates (Oriente) 7s...1942	M S	89	90¼	89½	89⅝	10	87½	97½
Superior Oil 1st s f 7s...1929	F A	93	94	93	93	1	90	99
Syracuse Lighting 1st g 5s...1951	J D	100½	Sale	100½	100½	1	97½	101⅝
Tenn Coal Iron & RR gen 5s...1951	J J	102⅜	103½	102⅜	Dec'25	----	100½	103
Tennessee Elec Power 1st 6s...1947	J D	102⅝	Sale	102⅝	102⅞	29	99¼	104¼
Third Ave 1st ref 4s...1960	J J	55¾	56	55½	56⅛	28	51	58½
Adj inc 5s tax-ex N Y...a1960	A O	40¾	Sale	40¼	41½	39	34¼	50¼
Third Ave Ry 1st g 5s...1937	J J	93⅞	94¾	93¾	Dec'25	----	93½	96
Toledo Edison 1st 7s...1941	M S	108½	Sale	108½	108⅞	16	108⅛	110
Toledo Tr L & P 5½% notes 1930	J J	98⅛	98¾	98	98¾	42	97⅞	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	----	60⅞	60½	60½	1	60	70
Undergr'd of London 4½s...1933	J J	92⅝	96	92⅝	Oct'25	----	89	95
Income 6s...1948	J J	91⅝	----	92	Oct'25	----	86½	92
Union Bag & Paper 1st M 6s...1942	M N	104⅞	Sale	104⅞	105	48	94¼	105
Union Elec Lt & Pr 1st g 5s...1932	M S	100⅞	Sale	100⅞	101	6	99¾	102
Ref & ext 5s...1933	M N	100⅛	100¼	100⅛	100¼	8	98¼	101
1st g 5½s series A...1954	J J	101	Sale	101	101	8	100	104
Union Elev Ry (Chic) 5s...1945	A O	78	79½	78	78	1	75	80
Union Oil 1st lien s f 5s...1931	J J	100	100⅝	100	100¼	3	94⅞	101⅜
30-yr 6s Ser A...May 1942	F A	104⅛	----	104	104	14	102⅜	105⅛
1st lien s f 5s Ser C...1935	F A	95	Sale	95¼	96	6	94½	96
Union Tank Car equip 7s...1930	F A	----	----	101	Aug'25	----	101	105¼
United Drug 20-yr 6s...Oct 15 1944	A O	103½	104½	104	104½	13	100¼	104⅝
United Fuel Gas 1st s f 6s...1936	J J	102	Sale	101½	102	11	98	103
United Rys Inv 5s Pitts issue 1926	M N	99⅝	99¾	99⅝	99⅝	5	99	100½
Stamped		99⅝	99⅞	99⅝	99⅝	8	99¼	100⅛
United Rys St L 1st g 4s...1934	J J	72½	Sale	72⅛	72⅛	1	67½	74¼
United SS Co 15-yr 6s...1937	M N	94	94½	94	94	6	91	95⅜
United Stores Realty 20-yr 6s '42	A O	102¾	Sale	102½	103	15	102⅛	105
U S Rubber 1st & ref 5s ser A 1947	J J	91½	Sale	91	91½	116	85	92⅜
10-yr 7½% sec notes...1930	F A	106¼	Sale	106¼	106⅝	19	104½	108
U S Smelt Ref & M conv 6s...1926	F A	100	Sale	100	100	9	100	102
U S Steel Corp {coupon...d1963	M N	105½	Sale	105⅛	105½	86	104¼	106¾
s f 10-60-yr 5s {registered...d1963	M N	----	----	104¾	Nov'25	----	103⅞	106¼
Utah Lt & Trac 1st & ref 5s...1944	A O	87½	Sale	87⅛	87¾	20	83⅛	91½
Utah Power & Lt 1st 5s...1944	F A	95¼	Sale	95¼	95½	9	91	98½
Utica Elec L & P 1st s f g 5s...1950	J J	101½	----	102¼	Dec'25	----	100¾	102½
Utica Gas & Elec ref & ext 5s 1957	J J	100	100¾	100	Dec'25	----	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	105⅜	----	104¾	105	5	73	105
Certificates of deposit	----	----	----	104¾	Dec'25	----	71½	105⅛
Certificates of deposit stmpd	----	----	----	102¾	Oct'25	----	68	102¾
Stpd as to payt 40% of prin 1st 7s...1947	----	105⅜	105½	105	105¼	8	98½	105½
Ctf of deposit	----	105⅜	Sale	104½	105⅛	65	98	105½
Ctf of deposit stpd	----	----	----	103½	Oct'25	----	94½	103½
7½s with & without war...1937	J D	----	----	97	97	1	43	100
Certifs of dep without warr	----	98⅛	----	97¾	98½	61	42½	100⅛
Certifs of dep with warrants	----	----	----	93½	Oct'25	----	41	95½
Va Iron Coal & Coke 1st g 5s 1949	M S	91¼	97	98	Dec'25	----	90	98
Va Ry Pow 1st & ref 5s...1943	J J	98⅛	Sale	98	98	13	93¼	99
Vertientes Sugar 1st ref 7s...1942	J D	90½	Sale	90½	92	52	86	94½
Warner Sugar Refin 1st 7s...1941	J D	93¾	94⅜	93½	Dec'25	----	89⅞	99½
Warner Sugar Corp 1st 7s...1939	J J	76⅛	Sale	76	76⅜	7	75⅛	87½
Wash Wat Power s f 5s...1939	J J	101½	----	101¾	Dec'25	----	99¾	101¾
Westches Ltg g 5s stmpd gtd 1950	J D	102¾	103	101⅜	Dec'25	----	98	102
West Ky Coal 1st 7s...1944	M N	100¾	Sale	100¾	100¾	11	100½	102¾
West Penn Power Ser A 5s...1946	M S	99⅞	Sale	99⅝	99⅞	34	93¾	100¼
1st 7s Series D...1946	M S	106	106¼	106¼	106¼	5	104¼	107⅝
1st 5s Series E...1963	M S	100	100⅛	99⅝	100	6	93⅛	100
Temporary 5s Series E...1963	M S	----	----	98¾	Sept'25	----	96½	99¼
1st 5½s Series F...1953	A O	104¾	Sale	104¾	104¾	3	100½	105¾
West Va C & C 1st 6s...1950	J J	----	84½	82¾	84⅝	14	82¾	96
Western Electric deb 5s...1944	A O	100⅜	Sale	100	100⅜	32	98	101⅞
Western Union coll tr cur 5s...1938	J J	102	----	102	102⅛	29	99⅛	102½
Fund & real estate g 4½s...1950	M N	96½	97¼	96½	96½	2	92⅞	97¾
15-year 6½s g...1936	F A	111	111½	110⅞	111	12	109½	112¼
Westinghouse E & M 7s...1931	M N	106	Sale	105¾	106¼	91	105⅝	108¼
Wickwire Spen Steel 1st 7s...1935	J J	71	73⅞	75	Dec'25	----	70	91
Certificates of deposit	----	70	90	75⅛	Oct'25	----	75⅛	88
Certificates of deposit	----	----	----	75	Oct'25	----	70	81
Wickwire Sp Steel Co 7s Jan 1935	M N	65	Sale	64⅛	65	12	62½	78
Willys-Overland s f 6½s...1933	M S	102¼	Sale	102¼	102½	34	99½	102⅞
Wilson & Co 1st 25-yr s f 6s...1941	A O	99½	Sale	99	99½	64	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		70	72	71	71	4	53	75
10-yr conv s f 7½s...p1931	F A	69½	Sale	69½	69½	1	53⅛	77
Certificates of deposit		69½	Sale	69½	71	20	59⅝	74¼
Winchester Arms 7½s...1941	A O	101¾	Sale	101¾	101¾	10	100¼	102¼
Young'n Sheet & T 20-yr 6s...1943	J J	101	Sale	101	101⅞	129	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. 19.	Monday, Dec. 21.	Tuesday, Dec. 22.	Wednesday, Dec 23.	Thursday, Dec. 24.	Friday, Dec 25.	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				
159½ 159½	159½ 159½	159 159½	159 159	157½ 158		294	Boston & Albany 100	156 Feb 18	164¾ Jan 7	145⅞ Mar	164 Dec
83 83	81¾ 82¾	81¾ 81¾	81 81½	81½ 82		392	Boston Elevated 100	75¼ Mar 17	86 Jan 2	71¾ Aug	85 Dec
104 104	102 102	102 102	102 102	101½ 101½		104	Do pref 100	92 Jan 16	101¼ Dec 17	87¼ Dec	96¼ May
*z117 123½	*z117 123½	*z117 123	120 120	121 121		25	Do 1st pref 100	109 Mar 31	130 Dec 16	107 Dec	116¼ Jan
*111 112	111½ 111½	109½ 110	108 108	109 109		183	Do 2d pref 100	94 Mar 20	116 Dec 17	92 Sept	101¼ Dec
*48 49	47⅝ 48	*47 ----	*47 48½	46 46½		129	Boston & Maine 100	10 Apr 17	49½ Dec 17	8½ Jan	25¼ Nov
*45 ----	*46 ----	*46 ----	46 46	---- ----		30	Do pref 100	11½ Apr 24	46 Dec 23	12 Jan	26⅞ Nov
64 64	63½ 63½	63½ 64	63 64	---- ----		377	Do Series A 1st pref 100	17 Apr 27	65 Dec 17	13 June	37¼ Nov
85 87½	*85 ----	85 85	85 86	84 84½		341	Do Series B 1st pref 100	29 Apr 27	87½ Dec 17	17½ Jan	48 Nov
78 78	78 78	78 78	78 78	---- ----		450	Do Series C 1st pref 100	25 Apr 25	79½ Dec 15	16 Feb	41 Nov
*112 115	110 110	*110 113½	*110 113½	---- ----		10	Do Series D 1st pref 100	35½ Apr 25	116 Dec 4	23 Jan	62 Nov
*z172 ----	*z175 ----	---- ----	*z175 ----	---- ----		------	Boston & Providence 100	167 Feb 26	180 May 28	43 Jan	172 Nov
59 60	59½ 60	59½ 59½	57 58	57 57½		1,336	East Mass Street Ry Co 100	26 Sept 4	62½ Nov 12	18 May	38½ Dec
71½ 72½	*71½ 72	71½ 71½	70 71	70 71		645	Do 1st pref 100	60 July 31	73 Dec 14	58½ Jan	71 Dec
63 69	*66 69	65 66	65 67	---- ----		1,035	Do pref B 100	51 Aug 26	70 Dec 18	48 May	61½ Nov
49 49½	48 49	49 49¼	48⅞ 49	49 49½		4,293	Do adjustment 100	35 Sept 3	49½ Dec 19	28 May	46¼ Dec
54 54	53 54	53 53	*53 54	53 53		90	Maine Central 100	23 May 27	55 Dec 15	25 June	37½ Apr
*45¼ 45¾	*44⅝ 45⅛	*44 44½	*44¾ 45¼	---- ----		------	N Y N H & Hartford 100	28 Mar 30	46¾ Dec 16	14 Jan	33¼ Dec
*z88 90	*z88 90	*z88 90	*z88 89	---- ----		------	Northern New Hampshire 100	70 Feb 16	90 Dec 4	62 Jan	81 Nov
---- ----	---- ----	*z122 ----	*z123 ----	---- ----		------	Norwich & Worcester pref 100	100 Jan 13	125 Oct 22	80 Jan	108 Nov
*z110 ----	*z109½ 110	*z109½ 110	*z109⅛ 110	---- ----		------	Old Colony 100	96 Jan 2	113 Oct 30	72½ Jan	98 Nov
---- ----	---- ----	---- ----	---- ----	---- ----		------	Rutland pref 100	45¼ May 1	63½ Jan 2	34 Mar	64 Nov
*99½ 100¾	*99½ 100¼	*95½ 100¼	100 100	---- ----		22	Vermont & Massachusetts 100	87 Feb 24	101 Dec 10	70 Jan	93½ Nov
							Miscellaneous				
3¾ 3¾	3¾ 3¾	3¾ 3¾	3¾ 3¾	3⅞ 3⅞		859	Amer Pneumatic Service 25	2½ Mar 25	4¼ Jan 7	1 Nov	4¼ Dec
*23½ 24	22½ 22½	23 23	23 23	---- ----		170	Do pref 50	16½ Mar 25	24½ Dec 3	13 Jan	20¼ Dec
141⅝ 142¼	142 142⅝	141¼ 142⅛	141⅞ 142¼	141¾ 142		1,258	Amer Telephone & Teleg 100	130¾ Jan 2	145 Dec 9	121 June	134½ Dec
70⅛ 70½	70 70¼	69 70	68 69	68¾ 70		2,115	Amoskeag Mfg No par	61½ May 6	87 Aug 8	57½ Oct	83 Jan
*75½ 80	*75½ 80	*75½ 80	77 77	---- ----		16	Do pref No par	70¼ May 11	86¾ Aug 20	69 Oct	79 Aug
*18 ----	*18 ----	*z17½ ----	*z17½ ----	---- ----		------	Art Metal Construc, Inc 10	14 Jan 16	16 Aug 20	13 Aug	16 Feb
64¾ 65	65½ 65½	64½ 65	64 65	65 65½		680	Atlas Plywood t c	46½ Aug 25	67½ Dec 5	----	----
*16⅝ 17	*16¼ 16¾	*15½ 16	*16¼ 17	16¾ 16⅞		200	Atlas Tack Corp No par	9½ Aug 21	21 Dec 4	6 June	10¼ Jan
*99 100	99 99	99 99	99 100	99 99		206	Bigelow-Hartf Carpet No par	97½ Nov 27	109½ Oct 8	----	----
*107 108	*107 108	*107 108	107½ 107½	---- ----		5	Boston Cons Gas Co pref 100	103 Jan 17	108¼ Aug 31	100 Dec	108 July
41½ 42½	42 42¾	41½ 42⅛	41¼ 41½	41½ 41¾		2,313	Connor (John T) 10	20 Jan 26	43½ Dec 17	20½ Dec	28⅛ Mar
65¾ 65¾	65¼ 65¼	65 66	*66 67	66 66½		278	Dominion Stores, Ltd No par	28¼ Jan 30	74 Oct 29	24½ May	35 Sept
*z97½ ----	*z97½ ----	*z97½ ----	*z97½ ----	---- ----		------	Do pref A 100	99 June 12	100 Dec 5	84 Jan	88½ Dec
*3 4	*3 4	*3 4	*3 4	---- ----		------	East Boston Land 10	1½ Apr 30	6⅛ Sept 23	2 Sept	3 Feb
*3½ 4½	3½ 3½	3½ 3½	3½ 3½	*3½ 4½		300	Eastern Manufacturing 5	3 July 29	6¾ Jan 24	4 Oct	8½ Feb
88½ 89⅞	88 89¼	88 89	88 88½	86½ 88½		2,651	Eastern SS Lines, Inc 25	42 Mar 9	89⅞ Dec 18	38 Jan	55¼ Mar
45 45	*44 45	44¾ 45	45 45	---- ----		290	Do pref No par	35 Jan 15	46¼ Oct 31	34½ Jan	40 Feb
*97 99	*97 99	*97 99	99¾ 100	---- ----		10	1st preferred 100	89 Jan 3	100 July 20	85½ Jan	93 Mar
208½ 208½	209 209½	209 209⅞	209 209⅞	208½ 211		675	Edison Electric Illum 100	200 Jan 5	213 May 21	163½ Jan	204½ Dec
*---- 4	*---- 4	*---- 3½	*---- 3½	---- ----		------	Elder Mfg Co (v t c) 10	3⅛ July 1	5¾ Oct 9	2½ Jan	5 Dec
23½ 23½	*23½ 24	23½ 23½	*22 24	---- ----		25	Galveston-Houston Elec 100	17 Oct 6	38 Jan 7	13 Jan	41 Dec
126 126	---- ----	---- ----	---- ----	---- ----		10	Georgia Ry & Elec 100	115¾ Feb 27	123 Dec 19	113¼ Mar	116½ Sept
---- ----	---- ----	---- ----	---- ----	---- ----		------	Do 5% non-cum pref 100	78½ Apr 15	84¼ Sept 8	79 Aug	80 Jan
40¾ 41	40¾ 41	40 40½	40 40⅞	---- ----		1,190	Gilchrist Co No par	32¾ Aug 29	43 July 1	----	----
106½ 107½	106¾ 108	105¼ 107	107 108	---- ----		1,525	Gillette Safety Razor No par	57½ Jan 2	109¾ Sept 24	55½ Oct	58½ Oct
*12½ 13	*12½ 13	13 13	*12½ 13	---- ----		15	Greenfield Tap & Die 25	11 May 12	15½ June 1	12½ Nov	15⅞ Jan
66¼ 66¼	65 65	65 66⅛	68 69¾	---- ----		1,535	Hood Rubber No par	52 May 6	72 Oct 2	46 Mar	60 Dec
*z67½ 68½	*z66 67	*z65½ 66½	*z67 69	---- ----		------	Internat Cement Corp No par	52½ Jan 5	80 Oct 1	41 Apr	59 Nov
.40 .50	.25 .50	.25 .75	.25 .25	.10 .10		1,870	International Products No par	10 Dec 24	2 Jan 3	.10 Feb	3 Dec
*.75 1½	*.50 1	.75 .75	*.25 1	---- ----		50	Do pref 100	.40 Dec 17	10½ Jan 9	.25 Feb	14 Dec
							Kidder, Peabody Acceptance				
*95 ----	*95¼ ----	95¼ 95¼	95¼ 95¼	---- ----		106	Corp Class A pref 100	82½ Jan 6	95½ Nov 25	80 Jan	88½ Dec
*8 8½	8⅛ 8½	8⅛ 8⅛	8 8½	---- ----	Stock	137	Libby, McNeill & Libby 10	6¼ Apr 16	9⅜ Jan 8	4 June	8½ Dec
*---- 70	*---- 70	*---- 70	*---- 70	---- ----		------	Lincoln Fire Insurance 20	68¼ Nov 4	70¼ Mar 2	70 Jan	71 Nov
*12 12½	*12⅛ 12½	12⅛ 12⅛	12⅛ 12⅛	12 12	Exchange	40	Loew's Theatres 25	11¼ Aug 11	13⅞ Jan 5	9 Mar	13 Dec
84 84	82¾ 85	82 83	81¾ 83	82 83		1,246	Massachusetts Gas Cos 100	68 Feb 3	85 Dec 21	66 Nov	81 Feb
68 68	68 68	68 68	68 68	67 67	Closed	353	Do pref 100	63½ Jan 9	70 Oct 5	62 June	70 Jan
*z192 193	193 193	*z193 195	193 193	*193 195		65	Mergenthaler Linotype 100	167 Jan 7	197 Oct 14	150 Apr	172 Dec
9⅞ 9⅞	10 10¾	*---- 10	9⅛ 9⅞	---- ----	Christmas	1,506	Mexican Investment, Inc 10	7¼ Sept 21	16¾ Jan 15	6½ Jan	17⅛ Feb
55⅝ 55⅝	39⅞ 39⅞	---- ----	---- ----	---- ----		35	Mississippi River Power 100	36 Jan 2	124 Oct 27	19 Feb	36¼ Dec
94 94	94 94	94 94	*z94 96	95 95	Day	133	Do stamped pref 100	87½ Jan 10	96¼ Nov 4	80 Jan	90 Sept
4⅛ 4⅛	4 4⅛	3¾ 4⅛	4 4	3⅞ 4		2,199	National Leather 10	3⅞ Dec 24	6¾ Jan 13	2 Apr	5⅜ Nov
.25 .25	.25 .30	.25 .30	.24 .25	---- ----		6,050	New Eng. Oil Ref Co. tr ctfs	.20 Feb 9	2 June 22	.50 Dec	5½ Apr
*10 12	9 10	*10 12	10 10	---- ----		160	Do pref (tr ctfs) 100	5¾ Apr 7	12 Sept 8	6 Dec	31¼ Mar
*---- 5	*---- 6	*---- 6	*---- 6	---- ----		------	New Eng South Mills No par	5 Aug 20	11 Feb 9	8 May	15¼ Mar
*25 30	20 20	22¾ 22¾	23 23	23¼ 23¼		341	Preferred 100	20 Dec 24	55 Jan 14	40 July	71½ Mar
114¼ 114½	114¼ 114¾	114⅜ 114½	114 114½	114 114⅝		1,939	New England Telephone 100	99 Apr 21	122½ Nov 20	98 Dec	115½ Jan
*29 30	z29 29	29 29	*z29 30	---- ----		3,400	Orpheum Circuit, Inc 1	21½ Oct 22	32¾ July 30	14 Jan	28½ Dec
52 53	50 51½	52 53	52 53	52 53		998	Pacific Mills	50 Dec 21	81½ Jan 13	69½ Oct	87 Feb
*68 ----	*68 ----	*68 ----	*64 ----	64 64		10	Plant (Thos G), 1st pref 100	32 Aug 3	75 Oct 16	65 Sept	74¼ Mar
15⅝ 15¾	*z15 16⅜	*z15 16¾	*z15½ 16¾	---- ----		45	Reece Button Hole 10	15¼ Aug 12	18 Apr 3	11¾ Jan	17 July
---- ----	---- ----	---- ----	---- ----	---- ----		------	Reece Folding Machine 10	1¼ Nov 12	2¾ Jan 8	2⅛ May	3 Jan
114 114	114 114	113¾ 114	113½ 113¾	113½ 113½		222	Swift & Co 100	109¼ Apr 22	120 Feb 6	100 June	118 Dec
67½ 67½	*z67½ 70	67 67	67½ 68	---- ----		200	Torrington 25	45½ Apr 13	73½ Dec 5	35½ June	52 Dec
*4½ 5½	*4½ 5½	*4½ 5½	*4½ 5½	---- ----		------	Union Twist Drill 5	3 Oct 23	7½ Jan 23	5 Dec	10 Feb
48¾ 49	49 49⅜	49 49½	49 49½	49 49¼		3,245	United Shoe Mach Corp 25	40¾ July 29	50 Nov 4	34 Jan	43¾ Dec
28 28	28 28	28 28	28 23	*28 28½		575	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	----	----
18⅜ 18½	18 18¼	17½ 18	17⅜ 17¾	17¾ 17¾		1,496	WaldorfSys,Inc,new sh No par	14½ Aug 4	19¾ Jan 3	18⅞ Apr	20 Nov
*23 ----	25 26	26 26	26½ 30	30 32		1,350	Walth Watch Cl B com No par	5 Jan 15	32 Dec 24	6½ Jan	10½ Feb
55 55	*53 58	*54 57	55 56½	56 57		580	Do pref trust ctfs 100	17¼ Jan 3	57 Dec 24	14 June	23½ Feb
95 95½	96 96	96 96	97½ 99	99 102		143	Do prior pref 100	65 Jan 6	102 Dec 24	62½ Dec	73 Feb
23½ 23⅝	23 23¾	23 23¼	23 23	23 23⅛		605	Walworth Manufacturing 20	16¾ June 2	27¼ July 29	15½ June	22 Feb
46½ 47	46¾ 47⅛	46¾ 47	47 47½	47 47		1,348	Warren Bros 50	37 Jan 2	50½ July 7	29⅝ Jan	39¾ Nov
*z42½ 44	*z42¼ 43	*z42¼ 43	*z42½ 43	---- ----		------	Do 1st pref 50	37⅝ Jan 10	43½ July 1	34¾ Apr	41 Jan
*z45 47¼	42½ 42½	47¼ 47¼	*z46 48	---- ----		175	Do 2d pref 50	40½ Jan 17	48 Dec 17	38 Mar	42 Jan
							Mining				
*.15 .30	*.15 .30	*.15 .30	*.15 .35	*.15 .25		------	Adventure Consolidated 25	.15 Feb 16	.25 Jan 26	.15 Dec	.51 Dec
*.05 .20	*.05 .25	*.05 .25	*.05 .20	*.10 .20		------	Algomah Mining 25	.10 Mar 3	.25 Jan 2	.10 June	.25 Dec
.50 .50	*.50 .75	.75 .75	*.60 1	*.60 .75		225	Arcadian Consolidated 25	.50 Dec 18	3 Jan 10	5 June	8½ Dec
12½ 12⅝	*12½ 12¾	12½ 12⅝	12¾ 12¾	12¾ 12¾		515	Arizona Commercial 5	9½ Mar 28	15⅝ Feb 6	8 Jan	16 Dec
54 54	54¼ 54¼	53 55½	55 55¾	54½ 55⅞		1,275	Bingham Mines 10	28¼ July 1	60¼ Oct 24	14 June	31⅝ Dec
13¾ 13¾	13⅝ 13¾	13½ 13⅞	13½ 13⅞	13⅝ 13⅞		2,191	Calumet & Hecla 25	12⅜ June 8	18⅞ Jan 2	13⅝ May	19⅞ Jan
.51 .54	.55 .55	.40 .55	.41 .50	*.40 .50		1,995	Carson Hill Gold 1	.20 May 5	.90 Aug 4	.37 Nov	3 Feb
18¾ 18¾	18½ 18¾	18 18½	18⅜ 18¾	18⅛ 18⅝		1,195	Copper Range Co 25	18 Dec 22	33 Jan 10	18½ June	33⅝ Dec
---- ----	---- ----	*---- .06	*---- .05	*---- .03		------	Davis-Daly Copper 1	.02 July 6	.78 Feb 6	.30 Dec	.70 Mar
3 5/16 3 7/16	3 5/16 3 5/16	3¼ 3⅜	3⅜ 3½	3⅝ 3⅝		3,260	East Butte Copper Mining 10	3 June 5	6¼ Jan 2	3¼ July	6⅞ Dec
*.70 1	*.70 1	.90 .90	.90 .90	*.70 .90		200	Franklin 25	.40 Jan 7	1⅜ Jan 24	.40 May	1 Jan
*.80 1¼	*.80 1¼	.80 .80	*.80 1¼	*.80 1½		10	Hancock Consolidated 25	.50 June 13	1¾ Feb 6	.30 Oct	2 Jan
22 22	21¾ 21¾	21⅝ 21¾	*21¾ 22	21½ 21⅝		280	Hardy Coal Co 1	15½ July 6	23 Jan 24	19½ Dec	28½ Jan
*1½ 2	*1½ 2	*1½ 2	*1½ 2	*1½ 2		------	Helvetia 25	1 Dec 9	3½ Feb 5	.30 May	2¾ Dec
154 154	153¾ 155	154 154	153 153	*152 155		210	Island Creek Coal 1	121 Mar 28	165 Dec 7	94¼ Apr	142 Nov
*z98 99¾	*z98 100	*z98 100	*z98 100	*98 100		------	Do pref 1	94¼ May 27	100 Nov 2	90 June	100 Sept
*11¾ 12	11⅝ 12	11½ 11½	11⅝ 11⅝	12 12		235	Isle Royal Copper 25	9⅞ Apr 22	20½ Jan 7	12 June	22½ Dec
---- ----	---- ----	---- ----	---- ----	---- ----		------	Kerr Lake 5	.90 Aug 19	1 15/16 Feb 4	1½ Mar	2⅛ Feb
.65 .65	*.75 1	*.75 1	*.75 1	*.75 1		15	Keweenaw Copper 25	.50 June 29	1½ June 19	.50 Jan	1¼ Nov
1 1	1 1/16 1 1/16	1 1/16 1¼	1 1/16 1 1/16	*1⅛ 1¼		253	Lake Copper Co 25	1 Apr 11	3 Jan 2	.90 Apr	3¼ Dec
*1⅛ 1½	*1⅛ 1½	1⅛ 1⅛	1 1	*1⅛ 1½		105	La Salle Copper 25	1 Dec 23	2¾ Jan 10	.70 June	3 Dec
*1¾ 2	*1¾ 2	*1⅝ 2	*1¾ 2	*1⅝ 2		------	Mason Valley Mine 5	.95 Sept 12	2¾ Jan 13	1¼ Oct	2¾ Dec
*.55 .75	.50 .50	.50 .50	.50 .50	*.50 .75		230	Mass Consolidated 25	.40 May 14	1¼ Jan 2	.50 Jan	1¾ Aug
1½ 1½	1⅜ 1½	1⅜ 1⅜	1⅜ 1¾	*1¼ 1½		615	Mayflower-Old Colony 25	.50 Nov 30	3 Jan 2	80 Apr	5 July
32⅛ 32⅛	32 32½	32½ 32½	32¼ 33	32½ 32½		402	Mohawk 25	25½ June 9	41 Jan 13	23½ June	41 Dec
18⅞ 18⅞	19 19	18¾ 18⅞	19 19	*18¾ 19¼		560	New Cornelia Copper 5	18 Mar 30	25 Jan 2	16½ Jan	25⅝ Dec
*.10 .30	*.10 .30	.10 .10	*---- .10	---- ----		200	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
*z51 58	*z51 58	*z58 58	*z51 58	*50 ----		------	Do pref 100	40 June 30	65 Aug 31	57½ Dec	75 Mar
6⅛ 6⅛	*6 6¼	6 6	6 6	*6⅛ 6¼		224	Nipissing Mines 5	4⅜ July 3	6¾ Jan 10	5¾ Jan	6¾ Dec
2¾ 2¾	2½ 2¾	2⅜ 2⅝	2⅝ 2¾	2½ 2⅞		4,220	North Butte 15	.89 June 5	3⅞ Nov 16	1⅞ Oct	6⅜ July
.75 .75	*.65 1	.60 .60	.60 .60	*.50 .65		350	Ojibway Mining 25	.15 Nov 24	1¼ Jan 10	.40 June	1 Nov
17¾ 18	*18 19	17¾ 18½	*18 19	*17¾ 18		255	Old Dominion Co 25	17 Dec 8	27 Jan 10	15 Jan	28½ Dec
15½ 15½	*15⅛ 15⅝	15 15⅛	15 15	14¾ 15½		1,700	Pd Crk Pocahontas Co No par	10½ June 18	18⅞ Sept 21	10¾ July	15½ July
*21 22	24½ 24½	21½ 21½	22 22	21½ 21½		425	Quincy 25	19 Apr 22	39½ Jan 10	14 June	34¾ Dec
35½ 35½	35 35⅝	34 35½	34 35½	35½ 35¾		2,055	St Mary's Mineral Land 25	28½ Apr 21	48 Jan 12	26 June	49 Dec
.50 .50	.60 .70	*.60 .70	.60 .60	*.55 .75		1,935	Shannon 10	.50 May 1	1½ Jan 9	.30 Apr	1½ Sept
.80 .80	*.75 1	*.75 1	.75 .90	.70 .70		285	Superior & Boston Copper 10	.70 May 13	2 Jan 5	.25 Aug	2⅛ Dec
6½ 6⅝	6½ 6⅝	6¼ 6⅝	6½ 6 11/16	6½ 6¾		3,240	Utah-Apex Mining 5	3⅞ Jan 2	8 7/16 Jan 23	1⅞ June	3⅞ Dec
.60 .60	.60 .65	.55 .55	.60 .70	*.65 .70		5,967	Utah Metal & Tunnel 1	.40 July 7	.98 Jan 29	.14 June	.70 July
*.30 .50	*.30 .50	*.30 .50	*.30 .50	*.30 .40		------	Victoria 25	.22 Nov 24	1¼ Jan 31	.15 Apr	1 Aug
.17 .17	*.15 .25	*.17 .25	*.17 .25	*.17 .23		70	Winona 25	.15 Aug 17	.48 Jan 7	.13 Feb	.71 July
*a---- .50	*---- .50	*a---- .45	*a---- .50	*a---- .50		------	Wyandot 25	.05 Apr 14	.21 Feb 11	.10 July	.25 July

* Bid and asked prices, no sales on this day z Ex-rights. b Ex-div. and rights z Ex-div o Ex-stock div. a Assessment paid g Price on new basis

Quotations of Sundry Securities

All bond prices are "and interest" except where marked "f."

Standard Oil Stocks	Par	Bid	Ask.
Anglo-Amer Oil vot stk	£1	*18½	18¾
Bonus stock		*17⅝	18
Atlantic Refining	100	109½	110
Preferred	100	116½	118½
Borne Scrymser Co	100	222	225
Buckeye Pipe Line Co	50	*57	58
Chesebrough Mfg new	25	*67	68
Preferred	100	* ----	----
Continental Oil new	10	*24¾	24⅞
Rights		*85c.	85c.
Crescent Pipe Line Co	50	*15	15½
Cumberland Pipe Line	100	138	139
Eureka Pipe Line Co	100	*62¼	63
Galena Signal Oil com	100	*28	28½
Preferred old	100	97	100
Preferred new	100	90	91
Humble Oil & Ref new	25	*92¾	93
Illinois Pipe Line	100	135½	136
Imperial Oil	25	*134½	135
New when issued	‡	37¼	37½
Indiana Pipe Line Co	50	*59½	60½
International Petroleum	(‡)	*33½	33⅝
Magnolia Petroleum	100	----	----
National Transit Co	12.50	*17½	18
New York Transit Co	100	50	52
Northern Pipe Line Co	100	74	75
Ohio Oil new	25	65¾	66
Penn Mex Fuel Co	25	*20	23
Prairie Oil & Gas new	25	55¼	55½
Prairie Pipe Line new	100	127½	128½
Solar Refining	100	210	215
Southern Pipe Line Co	100	64½	65
South Penn Oil	100	178	180
Southwest Pa Pipe Lines	100	*50	52
Standard Oil (California)	25	*60⅝	60⅞
Standard Oil (Indiana)	25	*68⅜	68¾
Standard Oil (Kansas)	25	*34¼	34½
Standard Oil (Kentucky)	25	*133½	134½
Standard Oil (Nebraska)	100	242	245
Standard Oil of New Jer.	25	*44⅛	44¼
Preferred	100	116¾	117
Standard Oil of New York	25	*46	46¼
Standard Oil (Ohio)	100	357	360
Preferred	100	118	119
Swan & Finch	100	21	22
Union Tank Car Co	100	95¼	96
Preferred	100	115⅛	115⅞
Vacuum Oil new	25	*107¾	108¼
Washington Oil	10	*50	----
Other Oil Stocks			
Atlantic Lobos Oil	(‡)	*1¾	2
Preferred	50	*3⅛	4
Gulf Oil new	25	*94½	95
Mountain Producers	10	*25⅞	26
Mexican Eagle Oil	5	*4½	5½
National Fuel Gas	100	127	129
Salt Creek Cons Oil	10	*9⅛	9¼
Salt Creek Producers	10	34⅞	35
Public Utilities			
Amer Gas & Elec new	(‡)	*78	80
6% pref new	(‡)	*91½	92½
Deb 6s 2014	M&N	*97	98
Amer Light & Trac com	100	254	257
Preferred	100	114	116
Amer Power & Lt common		65	69
Preferred	100	95	97
Deb 6s 2016	M&S	95¼	96¼
Amer Public Util com	100	80	83
7% prior preferred	100	88	89½
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	*95	97
Carolina Pow & Lt com		----	----
Cities Service common	20	*38	38½
Preferred	100	84	84½
Preferred B	10	*7⅝	7⅞
Preferred B-B	100	*76	78
Cities Service Bankers Shares		*19	----
Com'w'lth Pow Corp new	(‡)	*39	39½
Preferred	100	86½	87¼
Elec Bond & Share pref	100	103	104
Elec Bond & Sh Secur		*65¾	66¾
Elec Ry Securities	(‡)	*5½	6½
Lehigh Power Securities	(‡)	*183	186
Mississippi Riv Pow com	100	50	100
Preferred	100	*95	97
First mtge 5s 1951	J&J	99¼	99¾
S F g deb 7s 1935	M&N	102	103
Nat Power & Lt com	(‡)	----	----
Common w i		29¼	29½
Preferred	(‡)	*102½	104½
Income 7s 1972	J&J	103½	104½
North States Pow com	100	132	134
Preferred	100	100	101¼
Nor Texas Elec Co com	100	40	45
Preferred	100	55	60
Pacific Gas & El 1st pref	100	98	99
Power Securities com	(‡)	*8	13
Second preferred	(‡)	*19	23
Coll trust 6s 1949	J&D	*88	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	99	100
Republic Ry & Light	100	66½	68½
Preferred	100	92	95
South Calif Edison com	100	125	127
8% preferred	100	130	145
Standard G&El 7% pr pf	100	100	101
Tenn Elec Power 1st pf 7%		99	100
Western Pow Corp pf	100	97	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	99⅛	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	100⅛	100½
Sloss-Sheff S&I 6s '29	F&A	101¾	102¼
Wis Cent 5½s Apr 15 '27		100½	100⅞
Joint Stk Land Bk Bonds			
Chic Jt Stk Ld Bk 5s	1951	100¼	102½
5s 1952 opt 1932		100¾	103¼
5s 1963 opt 1933		100½	102¼
5½s 1951 opt 1931		102¼	104¾
4½s 1952 opt 1932		100¼	102
4¾s 1952 opt 1932		100	101½
4¾s 1964 opt 1934		100	101½
4¾s 1963 opt 1933		100	101½
4¼s 1965 opt 1935		100	102
Pac Coast of Portland, Ore—			
5s 1955 opt 1935	M&N	102	103⅜
5s 1954 op 1934	M&N	101⅜	102⅞

Railroad Equipments	Per Ct	Basis
Atlantic Coast Line 6s	5.20	5.00
Equipment 6½s	5.00	4.85
Baltimore & Ohio 6s	5.30	5.10
Equipment 4½s & 5s	5.05	4.50
Buff Roch & Pitts equip 6s	5.25	5.00
Canadian Pacific 4½s & 6s	5.00	4.75
Central RR of N J 6s	5.20	5.00
Chesapeake & Ohio 6s	5.30	5.10
Equipment 6½s	5.10	4.85
Equipment 5s	5.00	4.80
Chicago Burl & Quincy 6s	5.25	5.00
Chicago & Eastern Ill 5½s	5.50	5.15
Chicago & North West 6s	5.35	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	4.95	4.80
Hocking Valley 5s	4.95	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	5.00	4.80
Southern Ry 4½s & 5s	5.05	4.80
Equipment 6s	5.35	5.10
Toledo & Ohio Central 6s	5.50	5.10
Union Pacific 7s	5.00	4.80

	Par	Bid	Ask
Tobacco Stocks			
American Cigar common	100	110	113
Preferred	100	96	99
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	----
Johnson Tin Foil & Met	100	60	75
MacAndrews & Forbes	100	153	157
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	z97	99
Young (J S) Co	100	123	126
Preferred	100	104	110
Rubber Stocks (Cleveland)			
Firestone Tire & Rub com	10	*121	124
6% preferred	100	100½	----
7% preferred	100	99⅛	99¼
General Tire & Rub com	50	*375	400
Preferred	100	103¼	----
Goodyear Tire & R com	100	37	38
Goody'r T & R of Can pf	100	----	95
India Tire & Rub	100	158	164
Preferred		89	90
Mason Tire & Rub com	(‡)	*1¾	2¼
Preferred	100	10	15
Miller Rubber com new	100	35	35½
Preferred	100	100	101
Mohawk Rubber	100	78	----
Preferred		78¼	----
Seiberling Tire & Rubber	(‡)	26½	28
Preferred	100	94½	98
Swinehart Tire & R com	100	----	----
Preferred	100	----	----
Sugar Stocks			
Caracas Sugar	50	*1	3
Cent Aguirre Sugar com	20	z76½	78½
Fajardo Sugar	100	136	139
Federal Sugar Ref com	100	50	55
Preferred	100	75	85
Godchaux Sugar, Inc	(‡)	*6	9
Preferred	100	32	42
Holly Sugar Corp com	(‡)	*36	38
Preferred	100	82	86
Juncos Central Sugar	100	----	----
National Sugar Refining	100	110	111½
New Niquero Sugar	100	----	85
Santa Cecilia Sug Corp pf	100	½	3
Savannah Sugar com	(‡)	*139	141
Preferred	100	115	116
Sugar Estates Oriente pf	100	38	44
Industrial & Miscellaneous			
American Hardware	25	*95	98
Babcock & Wilcox	100	144	146
Bliss (E W) Co new	(‡)	*24½	26½
Preferred	50	*55	57
Borden Company com	(‡)	*102	104
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	103	----
Lehigh Valley Coal Sales	50	82	84
Phelps Dodge Corp	100	123	127
Royal Baking Pow com	100	195	200
Preferred	100	101	103
Singer Manufacturing	100	377	382

* Per share. † No par value. b Basis. d Purchaser also pays accrued dividends. New stock. f Flat price. k Last sale. n Nominal. z Ex-dividend. y Ex-rights. r Ex-stock dividend. s Sale price. r Canadian quotation. e Ex-interest.

Outside Stock Exchanges

Boston Bond Record.—Transactions in bonds at Boston Stock Exchange Dec. 19 to Dec. 24, both inclusive (Friday, the 25th, being Christmas Day and a holiday on the Exchange):

Bonds—	Thurs. Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range Since Jan. 1. Low.		High.	
Amer Agr Chem 7½s 1941	------	103¾	103¾	$5,000	102	June	103¾	Dec
Atl Ga W I S S L 5s 1959	73	72¼	73¼	6,000	63	Jan	78½	Sept
Chic Jct Ry U S Y 4s 1940	------	86	86	1,000	84	Feb	87	Nov
5s 1940	------	98	98½	3,000	96	Feb	100	Sept
East Mass Street RR—								
Series A 4½s 1948	61½	61½	63	4,000	61½	Dec	72	Feb
Series B 5s 1948	66½	66½	68	10,600	66	Dec	78	Mar
Series C 6s 1948	------	77	77	2,000	77	Dec	87½	Feb
Hood Rubber 7s 1936	------	104¼	104¾	20,000	101¾	Jan	106	July
K C M & B inc 5s 1934	------	97¼	97¾	1,000	95⅜	Mar	99½	Sept
Mass Gas 4½s 1929	------	98¾	98¾	1,000	97⅛	Feb	99¾	Dec
4½s 1931	------	96½	96½	1,000	94½	Jan	97½	June
5½s w i 1946	------	99½	99¾	16,000	99¼	Dec	100	Dec
Miss River Power 5s 1951	99¾	99¾	99¾	5,000	96½	Jan	100	June
New England Tel 5s 1932	------	100⅜	100⅜	3,000	99¼	Jan	101½	Aug
P C Pocah Co deb 7s 1935	114¾	114¾	115	9,000	101	Aug	120	Sept
Swift & Co 5s 1944	------	99¾	99¾	2,000	97½	Jan	100¾	June
Warren Bros 7½s 1937	------	150½	150½	1,000	123	Jan	160	Oct
Western Tel & Tel 5s 1932	100¾	100½	100¾	14,000	92½	Jan	100¾	June
Wickwire Spencer 7s 1935	------	62	62	2,000	60	Dec	79½	Mar

* No par value.

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange Dec. 19 to Dec. 24, both inclusive (Friday, the 25th, being Christmas day and a holiday on the Exchange), compiled from official sales lists:

Stocks— Par.	Thurs. 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	3	92	Jan	101½	Oct
Alliance Insurance 10	------	55¾	57	297	37	Jan	60	June
Amer Elec Pow Co pf 100	------	101½	102	4	91	Oct	104½	Apr
American Milling 10	------	11¼	11¼	10	10	July	12	Feb
American Stores *	85	83¼	85½	4,010	45½	Jan	88¾	July
Bell Tel of Pa pref	------	110½	111	190	107¼	Apr	112	Dec
Brill (J G) Co 100	------	135	136	40	95	Mar	145	Nov
Buff&Susq Corp pf v t c 100	------	51	51	5	48	Nov	53	Jan
Cambria Iron 50	38½	38½	38½	4	38	Mar	40	Jan
Congoleum Co Inc *	------	17	17	100	17	Nov	43	Mar
Cramp (Wm) & Sons 100	41	39	41	110	38½	Dec	55	Jan
Eisenlohr (Otto) 100	19	19	19½	1,30	9½	July	19¾	Dec
Preferred 100	96	94	96	20	80½	June	99	Dec
Electric Storage Batt'y 100	------	5	75	100	61⅛	Apr	80¼	Dec
Fire Association 50	------	290	290	10	227	Jan	300	Dec
General Asphalt pref 100	------	100	100	5	98	Jan	100	Oct
Insurance Co of N A 10	62½	62½	64	57	46½	Feb	70	Jan
Keystone Watch Case	------	65	65	1	55	June	66	Feb
Lake Superior Corp 100	------	3	3½	1,22	3	Aug	7½	Feb
Lehigh Navigation 50	106	105½	106½	1,63	80¾	Mar	110	June
Lit Brothers 10	33½	32½	33½	2,155	21¾	May	37	Nov
North Pennsylvania 50	------	80	80	25	80	Dec	82	Jan
Penn Cent Light & Pow *	73	72½	73	42	60	Jan	73	Dec
Pennsylvania RR 50	------	53½	54½	7,518	42¾	Apr	55¼	Dec
Pennsylvania Salt Mfg 50	------	72	72½	50	70	May	85¾	Jan
Phila Electric of Pa 25	53	46¾	53	19,70	37¾	Apr	57¼	Nov
Phila Insulated Wire *	------	49½	50	70	46	May	54½	Nov
Phila Rapid Transit 50	51	51	51¾	500	40	Jan	51¾	Dec
Philadelphia Traction 50	57½	57¼	57½	460	56	Nov	63⅝	Mar
Phila & Western 50	12½	12	12½	600	10½	Oct	18½	Jan
Preferred 50	------	35½	35½	60	35	Oct	35½	Oct
Scott Paper Co pref 100	------	99	99	1	98	Jan	100½	Oct
Tono-Belmont Devel 1	------	2¼	2⅜	6,88	½	Jan	2⅜	Dec
Tonopah Mining 1	------	4½	4⅞	8	1½	Mar	5⅜	Nov
Union Traction 50	38¾	38	38½	498	38	Dec	44	Mar
United Cos of N J 100	------	202¾	204¾	17	199½	Jan	205	Oct
United Gas Impt 50	117¾	115	117¾	8,70	79½	Mar	120¾	Nov
Victor Talking Mach	------	85¼	85½	12	67	June	103	Nov
Warwick Iron & Steel 10	------	3¾	3¾	11	3½	Nov	7¾	Jan
West Jersey & Sea Shore 50	------	45	45	7	31½	Jan	48	Aug
Westmore and Coal 50	------	57	60	30	41½	Aug	60	Dec
York Railways pref 50	------	36¼	36¼	20	35	Oct	38	Aug
Bonds—								
A T Baker & Co 6½s	------	99¾	99¾	5,000	98½	Jan	99¾	Dec
Adv Bag & Paper 7s	------	101	101	1,000	100	Oct	101½	Dec
Amer Gas & Elec 5s 2007	------	89¾	92½	3,700	87	Apr	94	June
Elec & Peoples tr ctfs 4s '45	58	58	58¾	6,800	57	Jan	65	Mar
Inter-State Rys coll 4s 1943	------	56	56	10,000	44	Feb	60	Apr
Keystone Telep 1st 5s 1935	------	91¼	91¼	2,000	82½	June	92½	June
Lake Superior Corp 5s 1924	------	10	10	15,000	10	Dec	19	Jan
LehVal Tr ref&impt 5s '60	------	73½	74	7,000	73½	Dec	80¼	Mar
Phila Co cons & coll tr 5s '51	96¼	96¼	96¼	7,000	93½	Jan	98¾	Sept
Phila Elec 1st s f 4s 1966	------	85¼	85½	1,000	83	Jan	85½	Dec
5s 1966	101½	101¼	101½	12,000	100	Aug	104	Sept
1st 5s 1966	------	101½	103	19,600	100	Aug	104½	Sept
5½s 1947	------	106½	106½	16,000	103½	Jan	107	June
5½s 1953	------	106	106½	7,000	104¼	Feb	107¼	Oct
6s 1941	------	107½	108	5,500	106	Jan	108½	June
Reading gen'l 4½s 1997	------	94½	95	1,500	93¼	Mar	95	Dec
United Rys gold tr ctf 4s '49	------	60	60	1,300	54	Mar	73	June
York Railways 1st 5s 1937	------	95¼	95¼	1,000	92	Jan	95⅝	Dec

* No par value.

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange Dec. 19 to Dec. 24, both inclusive (Friday, the 25th, being Christmas Day and a holiday on the Exchange), compiled from official sales lists:

Stocks— Par.	Thurs. Last Sale Price.	Week's Range of Prices. Low.	High	Sales for Week. Shares	Range Since Jan. 1. Low.		High.	
Arundel Corp. new stock *	34¼	34¼	35⅛	1,250	20½	Mar	39½	July
Atlan Coast L (Conn) 50	------	260	267	155	160	Jan	272	Dec
Baltimore Trust Co 50	------	148	148	60	111½	Feb	150	Sept
Baltimore Tube 100	------	21	21	2	18	Oct	32	Jan
Preferred 100	51	51	56	260	45	Oct	70	Jan
Benesch (I), com *	------	40	40	100	38½	Jan	40	May
Boston Sand & Gravel 100	------	62¼	62¼	50	54	Jan	75	Feb
Ches&Po Tel of Balt pf 100	112	112	113	17	110⅛	Jan	114¼	June
Commercial Credit *	------	45¼	49½	12	22⅞	Mar	55	Dec
Preferred 25	------	25¼	25½	125	24	Apr	27	Nov
Preferred B 25	27	27	27½	379	23¾	Sept	27⅞	Dec
Consol Gas E L & Pow *	44	43½	44	147	32	Jan	47¾	Aug
Con G E L & P 6% pf 100	------	103½	103½	6	102	July	105	Oct
6½% preferred 100	------	108½	108½	43	105	Apr	110½	Sept
7% preferred 100	------	110¼	110¼	22	109	Mar	114	Sept
8% preferred 100	123¾	123¾	124½	84	122	Mar	127⅞	May
Consolidation Coal 100	52	52	52½	112	36	May	72	Jan
Consolidated Coal pref 100	96½	96½	96½	50	80	July	103	July
Eastern Roll Mill com new *	------	42½	43¼	968	37	Nov	43½	Dec
Equitable Trust Co 25	------	60	60	70	52	Jan	65½	Oct
Federal Finance, com *	------	30½	30½	1	30½	Nov	31	Nov

Stocks (Continued) Par.	Thurs. Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Fidelity & Deposit______50	______	119¼	120	100	89	Jan	124	Nov
Finance Co of Amer pf__25	28¾	28¾	28¾	300	26	Apr	29¼	Dec
Manufacturers Finance_25	65	65	65⅞	2,844	50½	July	73	Nov
Manfr Finance tr pref___25	23	22½	23	302	21	June	24½	June
Rights	1¼	1	1¾	37,064	1	Dec	2	Dec
1st preferred__________25	22	21⅞	22¼	622	21	June	25	June
2d preferred__________25	24	22¾	24¾	1,544	22	June	26	Nov
Maryland Causalty Co__25	101	100⅝	101	91	82¼	Apr	102⅝	Oct
Merchants & Miners new_*	44	44	44¾	98	44	Dec	47	Dec
Mtge & Acceptance, com_*	______	23¼	24	190	13½	Jan	24½	June
Preferred____________50	______	43½	43½	10	43	Oct	46	Oct
Mt V-Woodb Mills v t r 100	______	17	17	70	9½	Apr	20	Nov
Preferred v t r______100	______	77½	80	178	55	Mar	83¾	Nov
New Amsterd'm Gas Co_10	______	55¾	56	622	42½	Jan	56	July
Park Mtge & Gr rent____50	75	75	75	10	75	Dec	75	Dec
Silica Gel Corp__________*	______	17	18	405	12	May	22	Jan
Union Trust____________50	______	225	225	1	151	Mar	225	Dec
United Ry & Electric___50	______	17⅝	18	325	15¾	Apr	21	Sept
U S Fidelity & Guar____50	216	216	217	48	179	Jan	217	Dec
Wash Balt & Annap____50	______	15½	15½	170	5⅝	Apr	17¼	Sept
Preferred____________50	______	25½	25½	21	11	May	25½	Dec
West Md Dairy, Inc, com*	______	92	92	10	44	Apr	96	Nov
Bonds—								
Balt Electric stpd 5s__1947	______	101¾	101¾	1,000	100	Mar	101¾	Dec
Bernheimer-Leaders 7s1943	______	100	101	8,500	99½	Jan	104¼	Sept
Consolidated Gas 5s__1939	______	101½	101½	2,000	99	June	101½	June
Consol G E L & P 6% notes Ser A__________1949	______	106	106¼	2,000	104¾	Jan	106½	Sept
Davison Sul & Phos 6s 1927	101	101	101	6,000	98½	Dec	101	Dec
Ga Sou & Florida 5s__1945	______	99¾	99¾	4,000	97¾	Mar	100½	Nov
Md Electric Ry 6½s__1957	______	92	92	1,000	92	Dec	100	Mar
United E L & P 4½s__1929	______	98½	98½	1,000	98¼	Jan	99	May
United Ry & E 4s___1949	67	66¾	67	16,000	66½	Nov	71	June
Income 4s__________1949	______	48⅝	49	6,000	48	Nov	62½	Jan
Funding 5s_________1936	______	68	68	1,000	67¼	Nov	74	Nov
6s, when issued____1949	91¾	91¾	91¾	14,000	91½	Dec	96¾	Jan
Wash Balt & Annap 5s 1941	73½	72½	73½	51,000	58	Apr	77	Dec

* No par value.

Stocks (Continued) Par.	Thurs. Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares	Range Since Jan. 1. Low.		High.	
Hydr Press Brick, com_100	______	6½	____	100	5	June	8¾	July
Preferred___________100	______	98½	99	100	81	Jan	102	Oct
International Shoe, com__*	178	175	180	224	115	Feb	191	Nov
Preferred___________100	______	110	110	99	106	Nov	110	Dec
Ind Pkg, com	______	26	____	100	26	Dec	33½	Aug
Preferred___________100	107	106¾	107	18	102¼	Aug	107¼	Aug
Johansen Shoe__________*	______	41¼	41¼	10	39	Nov	54½	Sept
Johnson-S & S Shoe_____*	______	82	82	10	70	Nov	105	Sept
Laclede Steel Co_____100	______	148	150	21	130	Aug	160	Nov
Mo Portland Cement___25	______	62	63	175	41½	Feb	72½	July
National Candy, Com_100	______	90	91	11	88	Nov	107	Jan
Pedigo-Weber Shoe______*	______	39	40½	232	35	Nov	55	Sept
Polar Wave Ice & Fuel___	______	37½	38½	715	37½	Dec	41¾	Nov
Rice-Stix D G, com____100	26	25½	26	739	25½	Dec	31¼	Nov
Second preferred_____100	______	103	104½	40	100	June	105	Oct
Scruggs-V-B D G, com_100	120½	119	120½	360	104	Feb	120½	Dec
Securities Inv, com_____*	______	47½	48	420	41	May	51¼	Oct
Skouras Bros, "A"______*	______	53	54	25	36	Apr	68	Oct
Sou Acid & Sulph, com_100	______	51	51	45	51	Dec	65	Oct
Southwest Bell Tel, pf_100	______	113	115	142	107½	Apr	115½	Dec
Sheffield Steel__________	26½	26	26½	220	26	Dec	31¾	Nov
Sieloff Pkg_____________	______	22½	____	10	21	Nov	25	Oct
Stix Baer & F___________	34	33½	34¼	850	33½	Dec	35	Nov
St Louis Car Co_________	______	16¼	16½	661	16¼	Dec	17	Nov
Wagner Electric, com_____*	______	33½	36½	245	26¼	Jan	50	Feb
Wagner Elec Corp, pref_100	82	____	83	170	79	Aug	92	Sept
Waltke & Co____________	44½	44¼	46¼	940	44¼	Dec	46¼	Dec
Preferred___________100	______	106	107	90	105	Dec	107	Dec
Mining Stocks—								
Granite Bi-Metallic_____10	______	35c	____	2,000	20c	Oct	40c	May
Consolidated Lead______20	54¼	53	56	340	42	Nov	56	Dec
Street Railway Bonds.								
St Louis & Sub Ry—								
Gen mtge 5s ctf dep_1923	______	84		1,000	77	Oct	85	Nov
United Railways 4s___1934	73	73	73½	22,000	68½	Oct	74	Dec
4s, certif of deposit_1934	______	72		1,000	67½	Oct	73½	Dec

* No par value.

Cincinnati Stock Exchange.—Record of transactions at Cincinnati Stock Exchange Dec. 19 to Dec. 24, both inclusive (Friday, the 25th, being Christmas Day and a holiday on the Exchange), compiled from official sales lists:

Stocks— Par.	Thurs. Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Amer Laund Mach, com 25	141	139¾	141	1,993	72	Feb	161	Nov
Amer Roll Mill, com____25	52⅞	52½	53	321	47	Jan	57½	Jan
Preferred __________100	108¾	108¾	108¾	88	____	______	____	______
Baldwin, com ________100	215	214	215	10	198	Feb	220	Jan
Champ Fibre, pref____ 100	103	103	103	31	____	______	____	______
Churngold Corporation__*	73	70	73	210	48	Jan	79	Sept
Cin Postal Term, pref__100	90	90	90	60	____	______	____	______
City Ice & Fuel____ ____*	24⅝	24½	24⅝	163	23	Jan	140	Jan
Cooper Corp, new, pref.100	108	108	108	13	95¼	Apr	117	Sept
Eagle-Picher Lead, com 20	35⅛	34⅛	35⅛	3,854	31	Mar	40⅛	Jan
Fay & Egan, pref______100	68½	68½	70	10	60	Aug	95	Jan
French Brcs-Bauer, pf 100	15½	15½	16	600	10	Mar	16	Dec
Gibson Art, com________*	36⅞	36¾	36⅞	304	35	Apr	40	Feb
Gibson Art, pref______100	103¾	103¾	103¾	7	____	______	____	______
Globe Wernicke, pref__100	95⅛	95⅛	95⅛	56	96	Nov	102½	May
Gruen Watch, pref____100	103¾	103¾	103¾	11	____	______	____	______
Hatfield-Reliance, com__ *	18	18	18	100	____	______	____	______
Kroger, com __________10	124¾	124¾	128	325	73¾	Mar	141¼	Oct
McLaren Cane ______ __*	20	20	20	50	19	Dec	20¼	Dec
Procter & Gamble, com 20	137¼	135½	137¼	1,545	112	Jan	131	Apr
6% preferred ______100	111½	111½	111¾	75	105¾	Sept	112	Oct
Pure Oil, 6% pref ____ 100	85¼	85¼	86	36	____	______	____	______
8% preferred ______100	106⅜	106⅜	106½	7	107	Mar	108	Oct
Putman Candy, com__ __*	22	22	22¼	21	____	______	____	______
Richardson, com______100	158	158	158	30	____	______	____	______
Standard Drug________100	23	23	23¼	60	____	______	____	______
U S Can, common__ ____*	62	62	62	10	51	Jan	73½	Oct
Preferred __________100	102¾	102¾	102¾	5	100	Apr	105	July
U S Playing Card______20	140	140	141	45	107⅛	Mar	155	Nov
U S Shoe, common______*	7¼	7¼	7¼	30	5¾	Apr	10½	Feb
Whitaker Paper, pref__100	100½	100⅛	100½	13	____	______	____	______
Western Paper__________*	31¼	31¼	32¼	200	30	July	38	July
Wurlitzer, 7% pref____100	108	108	108	3	105	Feb	108¾	Dec
Banks—								
Citizens National ____100	216	215	216	15	205	Mar	225	May
Fifth-Third-Union units100	322	322	325	17	____	______	____	______
Lincoln National______100	280	280	280	36	____	______	____	______
Public Utilities—								
Cincinnati & Sub Tel__ 50	84	84	84	18	76¼	Sept	94	June
Cinc Gas & Electric____100	89¼	89¼	89½	379	82	Jan	90	May
Cin Gas Transport'n__ 100	114	114	114	5	____	______	____	______
C N & C Lt & Tr, com 100	84	83	84	170	75	Jan	84	June
Preferred __________100	66	66	66	103	60	Apr	66	Dec
Cincinnati Street Ry____50	35	34½	35	53	31¾	Aug	39⅜	Sept
Ohio Traction, pref____100	80¾	79¾	80¾	46	40	Jan	85	Sept
Railroads—								
Little Miami guar______50	93	92½	93	50	____	______	____	______

* No par value.

St. Louis Stock Exchange.—Record of transactions at St. Louis Stock Exchange Dec. 19 to Dec. 24, both inclusive (Friday, the 25th, being Christmas Day and a holiday on the Exchange), compiled from official sales lists:

Stocks— Par.	Thurs. Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Bank Stocks—								
Boatmen's Bank______100	______	150	150	15	140	Nov	150	Dec
Nat Bank of Commerce.100	156	156	158½	49	143½	Jan	159	Dec
Trust Company Stocks—								
Title Guaranty Trust__100	______	50	50	102	45	Apr	52	Nov
Street Railway Stocks.								
United Railways, com 100	______	20c	25c	300	8c	Feb	30c	Dec
Preferred __________100	8	8	8	5	4	June	8	Dec
Preferred, ctf of dep 100	8⅝	8	8¾	719	4¼	Apr	8¾	Dec
Miscellaneous Stocks.								
Amer Credit Indemnity 25	______	54	54	4	36½	Jan	60	Feb
Inv B______ __________	______	14	14	90	14	Dec	14¼	Nov
Boyd-Welsh Shoe________*	______	40	42	105	38	June	50½	Jan
Brown Shoe, com______100	133½	132½	133½	200	69	Mar	156½	Nov
Preferred___________100	______	108½	108½	10	98	Apr	109	Oct
E L Bruce, pref_______100	______	100¼	100½	85	100	Nov	101½	June
Ely & Walker D G,com_25	______	32½	33	56	22¼	Jan	37¼	Oct
Fred Medart Mfg, com___*	______	33	_____	75	30	Apr	37	Nov
Fulton Iron Works, com__*	______	34	34	10	34	Dec	45	Sept
Globe-Democrat, pref__100	______	112	_____	10	104	June	112	Dec
Hamilton-Brown Shoe__25	______	61½	_____	500	44½	Jan	65	Nov
Huttig S & D, com______*	34½	______	_____	545	31½	Mar	36¾	Jan
Preferred___________100	______	102	_____	40	100	Apr	102½	Nov

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange Dec. 19 to Dec. 24, both inclusive (Friday, the 25th, being Christmas Day and a holiday on the Exchange), compiled from official sales lists:

Stocks— Par.	Thurs. 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	______	33	33¾	110	19½	Jan	35	Oct
Preferred___________100	______	93½	93½	20	85	May	98	Sept
Am Wind Glass Mach__100	79	79	79	89	75	Nov	110	Mar
Am Wind Glass Co pf__100	108	108	108	20	108	Dec	115	Jan
Arkansas Nat Gas com__10	6½	6¼	6½	6,775	5¼	Apr	8¾	Feb
Byers (A M) Co pref__100	99	99	99	10	93	July	99½	Oct
Carnegie Metals_______10	18⅝	18⅝	18⅝	475	14	Aug	20	Nov
Com'wealth Trust Co__100	______	270	270	10	201	Jan	270	Dec
Devonian Oil__________10	______	16½	17	410	14½	Oct	18	Oct
Federated Metals_______	23	23	23	500	23	Dec	41	Jan
Indep Brewing com_____50	______	2¾	2¾	200	1¼	Mar	3¼	Mar
Preferred____________50	______	6½	6½	100	4	Feb	8	Sept
Lone Star Gas_________25	45	44½	45⅞	2,661	32	Jan	46½	Dec
Nat Fireproofing, com__50	18½	18⅜	19¾	790	11½	Jan	19¾	Dec
Preferred____________50	39⅜	39	39⅜	560	31⅞	Jan	39¾	Nov
Ohio Fuel Corp________25	36	35¾	36	2,827	31	Apr	37½	Nov
Oklahoma Natural Gas__25	33	32¼	33	1,585	26	Jan	34	Dec
Pittsburgh Brew com___50	______	4⅜	4⅜	25	1⅞	May	6	Oct
Preferred____________50	______	13	13	150	6	May	15	Sept
Pittsb & Mt Shasta Cop__1	3c	3c	3c	3,000	2c	Oct	9c	Feb
Pittsburgh Oil & Gas_____5	______	5⅞	5⅞	110	5	Aug	8¾	Feb
Pittsburgh Plate Glass_100	302	290	302	578	255	Aug	302	Dec
Pitts Steel Fdry com_____*	______	29	30	57	18½	Sept	30	Dec
Salt Creek Con Oil______10	______	8⅞	9	342	6½	Oct	9⅝	Nov
Stand San Mfg com_____25	119⅜	119	120	579	100	June	136	Jan
Tidal Osage Oil________10	______	10½	10½	100	8¼	Jan	13¾	Feb
U S Glass_____________25	______	19	19	330	13	Apr	20½	Jan
West Penn Rys pref___100	______	91	91	20	89	Apr	95	Feb
Rights—								
Lone Star Gas__________	______	5	5	1,092	3¾	Dec	5	Dec

* No par value.

Note.—Sold last week and not reported: 100 Colonial Trust Co. at 230; 40 Jones & Laughlin Steel pref. at 114; 16 Pittsburgh Steel Foundry pref .at 77¼; 75 Standard Plate Glass pref. at 33; 30 Standard Plate Glass prior pref. at 78; 980 Lone Star Gas rights at 5@5⅛.

Chicago Stock Exchange.—Record of transactions at Chicago Stock Exchange Dec. 19 to Dec. 24, both inclusive (Friday, the 25th, being Christmas Day and a holiday on the Exchange), compiled from official sales lists:

Stocks— Par.	Thurs. 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	20½	20½	20½	250	18	June	36¼	Feb
American Pub Serv pref 100	96½	94¾	96½	235	89	May	96¾	Dec
Amer Pub Util Co pf__100	78	78	78	20	75	Apr	85½	May
American Shipbuilding_100	______	75	75	80	49	Apr	85	Sept
Armour & Co (Del) pref 100	______	96½	97¼	280	90	Mar	99	Oct
Armour & Co pref____100	90⅜	90¼	91	530	84	Apr	94	Feb
Common cl A v t c___25	______	24	24½	1,090	19¾	Mar	29	Oct
Common cl B v t c___25	17	16½	17½	13,350	11½	Apr	21	Oct
Armour Leather_______15	______	4	4	135	3½	May	6	July
Auburn Auto Co, com__25	50	45	50	4,350	31¾	Aug	56½	Nov
Balaban & Katz v t c___25	70	68	70	1,500	51¼	Feb	83½	July
Preferred___________100	______	100	101	131	95	Jan	106	July
Beaver Board v t c B_____*	______	4½	4½	50	3½	July	7	Apr
Preferred certificates_100	35	35	35	700	21½	June	40	July
Bendix Corp cl A_______10	32	32	32½	360	24	Mar	38⅜	Sept
Borg & Beck____________*	29¾	29	29¾	1,250	24½	Mar	32¼	Nov
Central Ill Pub Serv pref_*	______	88⅛	88½	32	83	Sept	91½	Mar
Central Ind Power pref_100	______	89½	89½	80	86	Nov	93	May
Central S W 7% pref_____*	90	89	90	344	88	Nov	90½	Nov
Prior lien preferred____*	______	98½	98½	10	96½	Sept	100	Sept
Warrants_____________	11	10¼	11	875	10	Dec	14½	Nov
Chicago Fuse Mfg Co____*	______	31½	33	120	27¾	Aug	39¾	Apr
Chic N S & Milw, com_100	49	49	51	1,020	36½	Sept	52½	Dec
Preferred __________100	82	81	83	880	74	Oct	83	Dec
Prior lien preferred__100	______	99¾	100	85	99½	Sept	100	Sept
Chic Rys part ctfs series 2_	______	1⅛	1⅛	100	⅜	July	2	Mar
Chicago Title & Trust__100	______	510	515	30	400	Feb	515	Dec
Commonwealth Edison 100	139⅞	138½	139⅞	425	130½	Apr	141¾	June
Consumers Co, new_____ 5	______	5½	6	1,795	4	Nov	6½	Dec
Preferred __________100	______	83¾	83¾	100	30	Mar	89	Oct
Continental Motors_____*	______	11⅝	12	170	8¼	Jan	16	Oct
Cudahy Packing Co___100	98	98	98	50	79	Jan	106½	Oct
Cuneo Press "A"_______50	47	47	47½	230	47	Dec	51	Oct
Daniel Boone Wool Mills 25	⅞	¾	⅞	200	¾	July	1½	Sept
Decker (Alf) & Cohn, Inc_*	27	27	28	1,000	20	Jan	28	Dec
Deere & Co pref_______100	______	107¼	107¼	145	83	Jan	109½	Mar
Diamond Match______100	129	129	130	345	115½	Feb	132	Oct
Elec Research Lab_______*	32⅞	32	34⅞	1,825	15	Mar	37½	Jan
Evans & Co, Inc, cl A____5	28¼	28¼	29½	175	23½	Mar	31⅞	Oct
Fair Co (The)___________*	______	33⅛	34	670	31⅛	Aug	39	Oct
Preferred __________100	______	105½	106	100	103¾	July	109¾	July

Stocks (Continued) Par.	Thurs. Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Fitz Simons & Connell—						
Dock & Dredge Co...20		26½	28	1,170	26 Dec	28 Dec
Foote Bros (G & M) Co..*	15	13⅝	15	1,650	12 Apr	16¾ Mar
Gill Mfg Co...*	3	3	3	125	2½ Dec	7 May
Godchaux Sugar...*		7½	7½	900	3 Jan	10½ Oct
Gossard Co (H W)...*	39	38¼	41	1,750	26½ Jan	44¾ Dec
Rights	2¾	2¾	3	875	2¾ Dec	3 Dec
Great Lakes D & D...100		164	164	25	94⅞ Jan	195 Sept
Hammermill Paper Co..10		32	32	30	29 Apr	32 Aug
Hart, Schff & Marx pf.100	115	114⅞	115	75	114⅞ Dec	115 Dec
Hibb, Spen, Bart & Co..25		76¼	76¼	50	68 Jan	76½ Oct
Hupp Motor...10		26¼	26⅞	426	14⅛ Mar	30¼ Nov
Hurley Machine Co...*	53½	53	54⅞	4,500	41⅝ Mar	56 Jan
Illinois Brick...100	37½	37	40½	8,385	28 May	41½ Dec
Illinois Nor Utilities pf.100	91	91	91	15	85 Jan	92¾ Apr
Indep Pneumatic Tool...*		62	62	10	50 Apr	70 Jan
Kellogg Switchboard...25	35½	35½	36	320	35½ Dec	48 Jan
Kent'ky Hydro-Elec pf.100	93	93	93	20	85¾ May	94 Dec
Kraft Cheese Co...25		88	89	890	35⅝ Jan	99½ Sept
Kup'heimer & Co (B) Inc.5		29½	30	75	25⅛ May	31 Dec
La Salle Ext Univ Ill...10		14⅛	15	380	13 Nov	22 Aug
Libby,McN&Libby,new 10	8½	8¼	8⅝	2,700	6½ Apr	9⅜ Oct
Lindsay Light...10		1⅝	1⅝	10	¾ Oct	2½ Feb
McCord Radiator Mfg A.*		42½	42½	50	37⅛ Apr	43 Nov
Maytag Co...*		22	22	50	20⅜ Aug	26¼ Oct
Middle West Utilities...*	115¼	114½	115½	1,600	92½ Feb	125 July
Preferred...100	98⅝	98¼	98¾	205	91½ Jan	98¾ Mar
Prior lien preferred..100		106	107	345	98 Jan	108 Nov
Midland Steel Products..*		48½	48½	176	32½ Jan	57 Aug
Midland Util prior lien.100		99	100⅛	819	98¼ Apr	101 June
Preferred "A"...100		96	96	10	92 Nov	97 Nov
Morgan Lithograph Co..*	58½	57¾	58¾	1,700	42 Mar	59 Aug
Nat Carbon pref, new.100		126	126	20	120 Feb	130 July
Nat Elec, Pr "A" w i...*	25⅜	24¾	25⅜	740	23¾ Aug	27 Oct
National Leather...10		4	4¼	2,660	4 Apr	6¾ Jan
Omnibus vot tr ctfs w i a *	14⅜	14	15½	5,545	9 Sept	17⅜ Mar
Penn Gas & El w i...*	23	22⅝	24	10,700	22⅝ Dec	24 Dec
Pick (Albert) & Co...10	22	21¾	22	150	17½ July	23⅞ Oct
Pines Winterfront A...5	60	59	60	1,650	33 June	74 Jan
Pub Serv of Nor Ill...100		130	130	20	118 Jan	130½ Dec
Preferred...100		101	101	10	92 Jan	101 Dec
7% preferred...100		109½	109½	12	102 July	111 Nov
Quaker Oats Co pref...100		105	105	165	102½ Jan	106 July
Real Silk Hosiery Mills.10	58¼	58	59½	4,790	48 Mar	75⅜ Feb
Reo Motor...10		23	23	200	14⅜ Mar	42½ July
Ryan Car Co (The)...25		16	16¼	150	16 Dec	25¼ June
So Colo Pow cl "A", com 25		25	25	200	25 Dec	28 Nov
Standard Gas & Electric..*		57½	57½	10	40½ Jan	60 Aug
Preferred...50		53¾	53¾	105	50 Jan	56 Nov
Stewart-Warner Speedom *	92¼	90¾	96¼	54,620	55½ Mar	96¼ Dec
Swift & Company...100	113¼	113¼	113¾	1,225	109½ Apr	120⅜ Feb
Swift International...15	21½	20⅝	23¾	28,300	20⅝ Dec	36 Jan
Thompson (J R)...25	46⅞	46	47	2,860	42¾ July	50½ Oct
Union Carbide & Carbon.*	78	77½	79	2,120	65 Mar	80¾ Nov
United Biscuit cl "A"...*	52¾	48¼	52¾	20,300	47¼ Dec	52¼ Dec
United Iron Works v t c.50		1¾	1¾	50	¾ Feb	5 Jan
Un Lt & Pr com cl A w i a *	138½	137	146	1,275	44 Mar	166½ Oct
Preferred cl A w i a...*	93	89	93½	1,465	81 Apr	99 June
Preferred cl B w i a...*	55	51	54½	820	42 Jan	56½ Dec
Rights	4¾	4¾	5½	251	4¼ June	10½ July
United Paper Board...100	33	32¼	33⅛	1,500	18⅛ Apr	33⅛ Dec
U S Gypsum...20	156	156	160¼	1,230	112 Feb	206 Sept
Preferred...100		115	115	35	112 Jan	118 Sept
Univ Theatres Conc cl A.5		6¼	6¼	200	2½ Aug	53 Jan
Vesta Battery Corp...*		16	20	1,100	12 Oct	24 Jan
Wahl Co...*	9⅞	9½	10	825	6 Oct	23½ Feb
Ward(Montgomery)&Co 10		80⅝	81⅝	275	41 Mar	84¼ Dec
Class A...*	109¾	108¾	109¾	760	108¾ Dec	123 Jan
W'ms Oil-O-Mat Corp cm*	17	16¾	17	2,375	16¾ Dec	17⅜ Dec
Wolff Mfg Corp...*		9	9	500	5¾ Jan	10¾ Mar
Wolverine Portland Cem 10	7⅛	6¾	7¼	150	6¼ Nov	14½ Jan
Wrigley Jr...*		54¾	55	700	46½ Jan	57 Oct
Yates Mach part pref...*	30	28¼	30	6,965	27¾ Dec	31¼ Aug
Yell Tr & Co Mfg cl B..10	30½	27	30½	1,825	26½ Nov	48¾ June
Preferred...100	94	94	94	35	90 Oct	98½ Oct
Yellow Cab Co, Inc (Chic)*	48½	48	48½	677	45 July	55⅛ Jan
Bonds—						
Am&Co of D 20-yr g5½s'43		94½	94½	3,000	91⅝ Jan	94½ June
Chicago City Ry 5s...1927	77⅝	77½	78	12,000	74 Apr	84⅞ Mar
Chic City & Con Rys 5s '27	51¾	51¾	52	38,000	46 Apr	63 Mar
Chicago Railways 5s..1927		77⅝	77⅝	5,000	75¼ Aug	85½ Feb
4s, Series B...1927		37¼	37½	6,000	35 Mar	56½ Mar

* No par value.

New York Curb Market.—Official transactions in the New York Curb Market from Dec. 19 to Dec. 24 (Friday, the 25th, being Christmas Day and a holiday on the Exchange).

Week Ended Dec. 25. Stocks— Par.	Thurs. Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Indus. & Miscellaneous.						
Abraham & Strauss...*		53½	53¾	500	53½ Dec	58¾ Dec
Preferred...100		106	106½	500	105⅝ Dec	108 Dec
Aero Mfg Supply, Class B *	14	14	14½	900	11 Nov	16⅝ Sept
Ala Gt Southern, com...50		99	100	200	81⅛ Oct	107 Dec
Preferred	100½	100⅛	104½	410	80 Nov	107 Dec
Allied Packers common..*		5	5	100	4¼ Sept	10 Feb
Alpha Portland Cement 100		108	111	70	108 Dec	150 Oct
Aluminum Co com new...*		63	63	300	53 Nov	71 Nov
Preferred new		99	99	100	98¼ Nov	99⅞ Dec
Amalgam Leather com...*		12	15	2,200	8⅛ Aug	17⅜ Oct
American Arch Co		124¼	124¾	75	124¼ Dec	124¾ Dec
Amer Can new w i...25		42¾	47⅝	210,500	41⅞ Dec	47⅝ Dec
American Gas & Elec com *	78⅛	78⅛	79¾	800	68⅛ Apr	84¼ May
Preferred...*		92	92	100	83½ Apr	93¼ Nov
American Hawaiian SS..10		12	12	100	8¼ May	18⅞ Oct
Amer Lt & Trac com...100	254	254	261	1,045	137 Jan	288 Nov
Preferred...100	115	115	115½	500	94 Jan	119¾ Nov
Amer Pow & Lt com new.*	65⅝	64½	66¾	12,500	48½ Feb	67⅝ Dec
Preferred...100	95⅝	95	96⅛	370	82¾ Oct	98 Dec
Amer Rayon Products...*	33	33	34	2,900	26¾ May	51⅞ June
Amer Rolling Mill pref.100		107	107½	200	106 Oct	108 May
American Seating...100	295	295	295	40	201 Oct	329 Dec
Am Superpow Corp Cl A..*	31½	31½	32	600	26½ Mar	41½ Oct
Class B...*	33	32⅛	33½	4,500	27¾ Mar	45 Oct
Prior preferred...25		25	25	210	24½ Feb	27½ Sept
Amer Thread preferred..5		4	4	300	3¾ Jan	4¼ Feb
Amer Writ Paper com..100		50c	50c	100	50c Nov	1 July
Arizona Power common 100		30	30¼	200	17½ Jan	37½ Oct
Assoc Gas & Elec Class A.*	33	32⅞	34⅞	3,200	25¼ Mar	45½ Aug
Atlantic Fruit & Sugar...*	84c	81c	85c	3,700	57c Nov	1½ Mar
Atlas Portl Cement new..*	51⅞	51	55¼	800	44 June	68 Oct
Beaver Board Co pref..100		35	36	200	33 Oct	39 July
Bigelow-Hartf Carpet com*		97	97	25	97 Dec	110 Oct
Bliss (E W) & Co com...*		25	25	100	22½ Aug	35 Oct
Blyn Shoes, Inc, com...10	6¼	6¼	6½	300	3⅝ Sept	8¾ Nov
Boissonnault (G) Co...*	20c	20c	20c	1,000	20c Dec	3⅛ Feb
Borden Co com exch stk.50	103½	101⅛	104	2,700	67⅛ Mar	104 Dec
Bradley Fireproof Prod...	55c	42c	56c	12,200	20c Dec	56c Dec
Bridgeport Mach com...*	13	11⅞	14	11,400	4½ Feb	14 Dec
Brooklyn City RR...10	7¾	7¾	7⅞	3,600	6½ Dec	9½ Feb
Brown Shoe Co w i...	45½	44⅜	45½	1,300	43⅞ Dec	45½ Dec
Bucyrus Co common...100	190	190	190	25	189 Nov	210 Oct
Buff Niag & E Pow com..*	33½	32¾	33⅝	900	32¾ Dec	33⅝ Dec

Stocks (Continued) Par.	Thurs. Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Burdines Inc common w i.*		22	22½	200	20 Nov	26¾ Dec
Can Dry Ginger Ale new..*	43¼	40½	43¼	4,400	33½ Sept	51½ July
Car Ltg & Power com...25	2	2	2⅛	1,000	1¾ Jan	5½ May
Celluloid Co com...100		20	20	130	18⅝ June	27⅞ Sept
Preferred...100		65	71½	150	65 June	97 Jan
Central Aguirre Sugar..20		78	83	120	68 Oct	97 Sept
Central Steel com...*	71⅞	71	72⅛	500	51 July	75¾ Nov
Centrifugal Pipe Corp...*	27¾	25½	28	12,300	10 Mar	30¾ Nov
Checker Cab Mfg, Cl A..*		10	10	100	1 Sept	24¾ Jan
Chic Nipple Mfg Cl A...50	43¼	43¼	43¾	500	29 Apr	44¾ Dec
Class B...50		26½	26⅝	300	11½ June	27½ Nov
Childs Co pref new...100		119	119	20	113½ Jan	125 Oct
Christie, Brown & Co com *	62¼	61⅛	64	2,400	48 Sept	64¾ Nov
Chrysler Corp, new, com .*	49	45¾	50¾	87,200	44 Nov	57⅞ Dec
Cin Ind & West v t c..100	13¾	13½	17⅜	700	9¼ Nov	17⅞ Dec
Preferred...100		21⅝	23	200	21¾ Dec	23 Dec
Cities Service com...20	38⅛	37⅛	38¾	4,900	35 Mar	43 Feb
Preferred...100		84	84½	1,200	81¼ Jan	85⅛ Dec
Cleveland Automobile com*	30	29	30	3,200	19½ Feb	32 Dec
Colin Hall Marx	32⅞	32	32⅞	700	30⅞ Sept	34⅛ Sept
Colombian Syndicate	2 1/16	2	2¼	21,600	60c Jan	2¾ Nov
Com'wealth Power Corp—						
Common, new...*	39¼	37	39¾	16,000	30½ Sept	43¾ May
Preferred...100	87	86¾	87¼	800	79¾ Jan	88¼ Nov
Warrants		62	64¾	50	25½ Feb	86 May
Connor (John T) Co...10	41	41	43	900	28 Sept	43⅜ Dec
Consol Dairy Products...*	6¼	5¾	6¾	7,400	5¾ Dec	8⅜ Nov
Cons Gas,E L&P Balt new*	43⅛	43⅛	43⅝	1,800	31½ Jan	47⅞ Aug
Consumers Co common.20	5¾	5¾	5⅞	300	5¾ Dec	5⅞ Dec
Continental Baking, comA*		120⅛	122	1,100	108 Jan	144 July
Common B...*	29⅞	28¼	30¾	28,600	21¾ Jan	42⅛ Oct
8% preferred...100	99⅝	99½	100	1,500	91½ Jan	106½ Aug
Continental Tobacco...*		15½	16	2,300	14⅛ Oct	26¼ Jan
Courtlauds, Ltd	34¾	34	35⅜	700	33½ Dec	41 Nov
Cuban Tobacco v t c		61	61	100	35½ Apr	75 Nov
Curtiss Aeropl & M, com.*	22¼	22¼	23¼	400	13 Feb	26½ Dec
De Forest Radio Corp...*	12½	12	12½	2,200	12 Dec	34 Feb
Devoe & Rayn Cl B new..	87	85⅝	87	1,100	54 Oct	87 Dec
Doehler Die Casting...*	13¾	13½	13⅞	500	10 Apr	20¾ Jan
Dubilier Condenser & Rad*	8⅞	8¾	9⅝	27,600	8½ Dec	35¼ Jan
Dunhill International...*		26½	26⅝	200	20⅛ Sept	31 Jan
Duplex Cond & Radio v t c*		1½	1¾	800	1 Dec	17 Jan
Durant Motors, Inc...*	13¼	11½	13⅞	26,400	9⅞ Aug	21 Jan
Duz Co, Class A...*	16⅛	16⅛	17⅛	300	14⅛ Dec	33 Feb
Class A v t c...*		15¾	16½	1,000	15 Dec	22¾ July
Eastern Rolling Mill new *		42½	43⅜	1,100	37 Nov	44 Dec
Eastern Steamship Lines..	87¼	87¼	88½	20	76 Oct	89 Dec
Eisenlohr (Otto) & Bro.100	19¼	18½	19½	6,300	12¾ Aug	19¾ Dec
Eitingon-Schild Co...*		35	37¼	1,000	35 Dec	37¼ Dec
Electric Auto Lite Co...*		71	72	1,100	67½ July	79 Dec
Elec Bond & Share,pref 100	104½	104⅜	104¾	330	101 Sept	107 July
Elec Bond & Share Sec...*	66	65½	67⅛	9,600	55⅜ Apr	91⅛ Feb
Elec Invest without war'ts*	67⅛	66⅜	68	3,900	40 Jan	73 Nov
Electric Ry Securs, new..*		5¾	6⅛	700	5¾ Dec	6⅝ Dec
Emporium Corp w i...*	39⅞	39	39⅞	10,100	38 Dec	41 Dec
Engineers Public Serv com*	24	23⅞	24¼	1,400	19¾ Sept	29 Aug
Preferred (50% paid)..*	99½	99¼	99½	1,100	99 Sept	100½ Sept
Fageol Motors Co, com.10	10¼	9⅞	10¼	1,900	6⅞ Aug	15½ Sept
Fajardo Sugar...100		139¾	139¾	10	120 Feb	129¾ Dec
Federal Finance Corp cl A*	33¾	33¾	34	500	32½ Nov	36¼ Oct
Class B...*		16	16¾	700	16 Dec	19½ Nov
Federal Motor Truck...10	37⅝	36½	37¾	2,000	30 Sept	47⅜ Oct
Federated Metals...*	22	22	23½	400	22 Dec	30 Sept
Film Inspection Mach...*		5	5	1,500	4⅛ June	11½ Jan
Firestone T & R, 7% pf.100		99	99⅛	80	96 June	100 Oct
Fisk Rubber 1st pref w i...		107	107	125	103¼ Dec	108 Dec
Ford Motor Co of Can.100		621	625	30	462 Mar	690 Oct
Forhan Co, class A w i...*	18⅜	18	18¾	3,000	17¾ Sept	20½ Nov
Foundation Co (for'n) Cl A	61⅝	61½	62¾	22,800	61½ Dec	62¾ Dec
Fox Theatres, Cl A, com.*	31⅝	29	31¾	28,100	26 Nov	31¾ Dec
Franklin (H H) Mfg, com.*	34	31⅞	34	1,300	16½ Apr	42⅞ July
Preferred...100		85	85	25	78 Apr	94 Oct
Freed-Eisemann Radio...*	8	6¾	8⅞	6,300	6¾ Dec	33¾ Jan
Freshman (Chas) Co...*	17½	17	17½	5,000	9½ Mar	28 Jan
Garland SS...3		1⅛	1⅛	200	60c Feb	2 Oct
Garod Corporation...*	5¼	5	6	3,400	2 Apr	17¾ Jan
General Baking class A...	78	78	78¾	2,700	60½ Oct	83⅞ Dec
Class B	17½	17	17½	11,400	15⅞ Nov	20¼ Oct
General Fireproofing com.*	46⅞	46½	47⅞	1,300	34⅞ Sept	52 Oct
Gen, G & E of Del Cl A w i		58½	59½	1,800	54¼ Aug	64¼ July
Class B common...*		48½	49½	600	45 Aug	62½ July
Gen'l Ice Cream Corp...*	56⅞	50	57	5,900	34 July	57 Dec
Georgia L Pow & Ry com 100	60⅛	55½	60⅛	600	31¾ Jan	77½ July
Georgia Ry & Pow com.100	151	138	151	1,000	95 July	151 Dec
Gilchrist Co...*	39	39	40	300	38½ Oct	41½ Dec
Gillette Safety Razor...*	109½	106	110½	8,200	57½ Jan	110½ Dec
Glen Alden Coal...*	148	141¼	148	1,600	117 Feb	148 Dec
Goodyear Tire & R,com100	36½	36¼	38½	8,700	24⅝ Jan	49⅞ Oct
Grand (F W) 5-10-25c St.*		75	77	400	55 June	90 Oct
Great Atl & Pac Tea, pf 100		119	119	20	111 Jan	119 Dec
Grennan Bakeries Inc...*	19	19	19	100	15½ Mar	21¼ May
Grimes Ra & Cam Rec...*	2½	2	3½	10,200	2 Dec	27 Aug
Habirshaw Elec Cable, new		15⅛	15⅛	100	14⅝ Dec	21 June
Happiness Candy St cl A.*	8½	8½	8¾	2,000	6¼ Jan	9⅝ July
Founders shares	7⅝	7⅝	8	1,700	5¼ Feb	9¾ Aug
Havana Elec Util v t c		44¾	45	300	42 Nov	45 Sept
Preferred Hazeltine Corp	69	69	69	100	66 Oct	70¾ Sept
Hazeltine Corporation...*	16	15	16½	2,300	14½ June	51¼ Jan
Hellman (Richard) Inc						
Pref with warrants...*	32¾	32¾	32¾	300	32 Sept	34¾ Sept
Heyden Chemical...*		2¼	2⅜	400	1½ Apr	3¼ Nov
Hires (Chas E) Co—						
Class A common...*	25	25	25½	4,300	25 Nov	26¼ Nov
Hollander (A) & Son, com.*	35½	35¼	35⅝	700	34½ Nov	38⅛ Nov
Hood Rubber Co com...*		66¼	69½	600	61¼ Aug	72½ Oct
Horn & Hardart Co...*	58½	58½	61	1,500	46 May	69⅞ Nov
Hunt Bros Pack, Class A.*		25	25½	300	25 Dec	30 Aug
Industrial Rayon Corp Cl A	20⅛	20	20⅞	10,600	20 Oct	26⅞ Oct
Insur Co of Nor Amer...10	62⅜	62⅜	63	300	56¼ Oct	64½ Dec
Intercontinental Rubb.100	18	14	18½	10,000	5¼ Jan	20 Dec
Int Concrete Ind Frs shs..	8⅜	7	8⅜	1,900	7 Mar	13⅞ July
Int Match non-vot pref.35	z59½	56⅛	59⅞	5,500	37½ Jan	62¼ Dec
Internat Projector Corp..*	14⅜	14¼	14⅜	400	13 Dec	14½ Dec
Internat Utilities, Class A		38¼	39	500	32½ Oct	40 Nov
Class B	7¼	7	7¼	2,600	6⅝ May	17 Jan
Johns-Manville, Inc...*	151	151	156¾	250	143½ Nov	185 Aug
Jones (Jos W) Radio Mfg.*		1	1⅛	2,500	1 May	9 Jan
Kelvinator Corporation..*	87⅞	78	87⅞	12,800	18¼ Feb	87⅞ Dec
Kroger Grocery & Baking.	126	126	136	20	122 Nov	140 Sept
Land Co of Florida	39¾	38	50	5,500	38 Dec	94 Sept
Landay Bros, Inc, Cl A..*		35¼	36½	1,000	35¼ Dec	37¼ Nov
Landover Hold'g Corp Cl A 1		23½	23½	200	8½ Jan	32 Nov
Lehigh Power Securities..*	184½	182⅝	185	2,520	82 Feb	197 Nov
Lehigh Valley Coal Sales.50		81¾	82	2,725	78 May	87 Jan
Lehigh Vall Coal ctfs new..	40	38½	40	9,200	33 Mar	50¾ Jan
Libby McNeill & Libby.10		8⅛	8⅛	300	6½ Apr	9½ Dec
Libby Owens SheetGlass.25	212	204	215¼	430	182 June	240 Nov
Liberty Radio Ch Stores..*	4¼	3⅛	4⅜	18,500	2⅝ Dec	10½ Oct
Lit Brothers...10		32¾	34	200	24 Sept	36 Oct
Marconi Wirel Tel Lond.£1	5½	5½	5½	100	5⅜ Dec	10 Jan
Marconi Wirel Tel of Can.1		1⅛	1⅛	100	1 Aug	2¼ Oct
Mass Gas Cos, com...100	82¾	82¼	85	40	75 Nov	85 Dec
McCord Rad & Mfg v t c.*		22¾	23	400	21½ Sept	25 Sept
McCrory Stores...*		100¼	100¼	100	87 Mar	127⅞ Oct
Mengel Co...100	49½	44¼	49½	1,100	30 Jan	69¾ July
Mercantile Stores Co..100		145	145	100	136 Sept	160 Oct
Merc'rb'k(Vienna)Am sh 25		4¼	4¼	100	4⅛ Nov	8 Jan
Mesabi Iron Co...*	1½	1⅜	1½	3,400	1⅜ Dec	4⅝ Jan
Metro 5 & 50 c, Class B...		2¾	2¾	100	2¾ Dec	3 Nov
Preferred	45	44¾	45	50	44¾ Dec	52½ Nov

Stocks (Continued) Par	Thurs. Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since Jan. 1 Low	Range Since Jan. 1 High
Metropolitan Chain Stores	46¼	45½	47	800	45½ Dec	56¾ Nov
Middle West Utilities, com*	114¾	114¼	115¾	1,600	82½ Feb	124¾ Aug
Prior lien stock 100		106	106¼	220	98½ Jan	107½ Aug
Preferred 100		97¾	98¾	110	91 Jan	99 June
Midland Steel Products *		47¾	47⅞	200	45½ Nov	58 Aug
Midvale Co 100		24	24	600	18 Oct	28½ Jan
Miller Rubber, com, new	37¼	35½	39¾	3,400	35½ Dec	50 Oct
Common old 100	180	180	180	20	145 June	246 Sept
Preferred 100		100	101¼	40	98 Dec	103 Nov
Mirror (The) 7% pref 100		103	103	100	102 Dec	104 Dec
Mississippi Riv Pow pf 100		95	95	50	89 Mar	96½ Dec
Mohawk Valley Co new *		36	37	500	31 Oct	45¾ July
Moore Drop Forge Cl A *		67	67¾	400	63½ Mar	70⅜ Oct
Motion Pic Capital Corp *	19¼	18¾	20	8,400	17 Mar	20 Dec
Mu-Rad Radio Corp *		2⅞	3	200	2⅞ Dec	6½ Oct
Music Master Corp *	3½	3	4⅝	9,900	1¾ Dec	21½ Jan
Nat Elec Power, Class A *	25½	25	25½	800	25 Dec	30½ Dec
National Leather 10	3¾	3¾	4¼	1,400	3¾ Dec	6⅝ Jan
Nat Pow & Lt com new	29¾	28⅝	30	28,500	28⅝ Dec	30¾ Nov
Nat Pub Serv Cl A com *		22	22½	1,400	22 Dec	30 Aug
Class B common *	13⅛	13⅛	14⅛	2,100	13⅛ Nov	20 June
Nat Sugar Refining 100		109¼	109¼	25	109¼ Dec	109¼ Dec
Neptune Meter Class A *		24¾	25¼	700	24½ Dec	26⅜ Nov
N-C El Co com new w i 100		29	30	600	29 Dec	58 Oct
New England Tel & Tel	113¾	113	114½	100	102 May	122 Nov
New Haven Gas Light 25		56	56½	200	56 Dec	56½ Dec
New Mex & Ariz Land 1	15¼	15	15⅞	3,300	6¼ Jan	19⅜ Sept
N Y Mdse Inc *		25	25	100	25 Nov	30¾ Aug
N Y Telep 6½% pref 100		110½	111⅛	225	110½ Jan	114 Feb
Nickel Plate com new w i	112	110½	112⅞	1,700	82½ Aug	114¾ Dec
Preferred new w i		93½	93⅝	300	82½ Mar	94½ Dec
Niles-Bement-Pond Co, new	18¼	17¾	18½	300	17½ Dec	18½ Dec
Nizer Corp, Class A *		84½	84½	100	37 Apr	84½ Dec
Class B	87¾	79⅜	88⅞	18,100	43½ June	88 Dec
Northern Ohio Power Co *	16½	15	16¾	19,500	6½ May	19 Oct
Nor Ont Lt & Pr com 100		47	49	600	43¾ July	53 May
Nor States P Corp com 100	133	130	134⅛	8,500	102½ Jan	146 Nov
Preferred 100		100½	100½	25	94¼ Feb	101¾ July
Ohio Brass, Class B *	74¼	74¼	74⅛	300	73 Dec	80 Nov
Ohio Traction pref 100		79½	79½	100	62 Aug	84¼ Sept
Omnibus Corp v t c *	15	13⅜	18	5,800	9⅛ Sept	17¼ Jan
Penna Water & Power 100	158	158	158	130	127 Jan	187 Aug
Philadelphia Elec com 25	49½	47⅝	49½	300	39 Apr	57⅜ Nov
Pillsbury Flour Mills		42⅜	42⅜	100	31¼ Sept	42⅜ Dec
Pitts & L E RR com 50		158	160⅞	250	142 Aug	167 Oct
Pittsburgh Plate Glass 100	300	288	300½	90	260 July	300½ Dec
Power Corp of N Y com *	78⅜	77¾	78⅞	6,400	33 Jan	91½ July
Pratt & Lambert, Inc *		52¾	53½	200	40 Feb	56 Oct
Procter & Gamble com 20	137	134⅝	137	240	109 Mar	138¼ Dec
Pro-phy-lac-tic Brush com*		40	42½	300	38⅛ May	44¾ Dec
Puget Sound P & L com 100		51½	52	200	47 Oct	60½ May
Purity Bakeries Class A 25	42¾	41½	42¾	600	35 Apr	46½ June
Class B	39½	39	39½	700	34 Apr	47 June
Pyrene Manufacturing 10		10⅛	10⅛	100	9¼ July	12¼ Mar
Rand-Kardex Bu new wi	39¾	39½	40	3,300	38 Dec	43 Dec
Rem Noiseless Typew. A *	50	49	50½	1,900	37 Mar	58⅝ Oct
Reo Motor Car 10	22¾	22⅞	23¼	1,400	15¾ Mar	28 Nov
Republic Motor Truck v t c	8⅝	8⅝	9	1,500	4½ Sept	14¼ Nov
Richmond Radiator new		18	18½	200	13½ Sept	21¾ Oct
Preferred new 100	39½	39½	40	300	35 Nov	42 Oct
Rickenbacker Motor *	7⅝	7	8	16,700	7⅝ Oct	10¼ Nov
Rova Radio Corp tr ctfs *	80c	51c	80c	2,000	51c Dec	14¼ Jan
Royal Bak Powd com 100		198	199	30	180 Nov	221 Nov
Safety Cable Co		48	48⅝	500	48 Dec	51⅝ Nov
Safety Car Htg & Ltg 100		128	128	10	107½ May	133 Dec
St Regis Paper com	83	82⅝	83⅝	2,000	36¼ Apr	95 July
Servel Corporation A *	30¼	29⅛	30⅞	9,700	9⅝ Apr	35¼ Oct
Sierra Pac Elec Co com 100		26⅝	26⅝	100	16 May	30¾ Oct
Singer Manufacturing 100		380	385	20	199¼ Jan	410 Dec
Sleeper Radio v t c *	3	2⅛	3⅝	2,700	2⅛ Dec	19¼ Jan
Snia Viscosa ord		16	16	100	16 Dec	17⅝ Dec
Sou Calif Edison com 100	125¾	125	128⅝	3,350	101¼ Jan	149 Sept
7% pref, Series A 100		111⅛	111⅛	100	104⅛ Mar	113⅛ Sept
6% pref Series B 100		98¼	98¼	200	88 Jan	99¼ Dec
South Dairies Class A w i	50	47⅝	50	3,200	30 Sept	56 Aug
Class B w i	27⅜	27⅛	28¼	4,200	19 Sept	34¼ Aug
S'eastern Pr & Lt new w i	37⅝	33⅛	37⅞	70,900	28⅛ Aug	37⅞ Dec
Southern G & P Class A *	25¼	25	25¼	1,700	22½ Sept	28 Dec
Sparks-Withington Co *		28	28⅛	300	28 Dec	32 Nov
Spillford Beth Elec Co	42¼	42¼	42¼	500	42 Dec	42¾ Dec
Stand Pow & Lt Cl A 25		22	22	200	19 May	27¾ Feb
Stand Publishing Cl A 25	19½	19⅛	20	500	19 May	27¾ Feb
Standard Tank Car, com *	11	10¼	11	500	8¼ June	16½ Aug
Stand Textile Prod com 100		13	13	100	13 Dec	24¾ July
Preferred B 100		27	28¼	650	27 Dec	41½ July
Stutz Motor Car *	36¼	27	36¼	37,000	6 Apr	36¼ Dec
Swift & Co 100	114	113¼	114	190	109 May	120 Feb
Swift International 15	21⅛	20⅜	23⅞	22,200	20½ Dec	35⅝ Jan
Tampa Electric Co 100		292¾	295	150	283 Dec	295 Dec
Texas Pow & Lt pref 100		101⅜	102	20	100 June	102 Dec
Thermiodyne Radio *	2½	2½	3⅛	3,900	2 Dec	25 Jan
Thompson (John R)		45¼	46⅜	500	44 Nov	50 Nov
Thompson (R E) Radio vtc*	4⅝	4⅝	5	3,000	4½ Dec	25 Jan
Timken-Detroit Axle 10		9¾	9¾	100	3⅜ Jan	9¾ Dec
Tob Prod Export Corp *	5	5	5¼	1,100	3½ May	9½ June
Todd Shipyards Corp *	28½	27⅛	28½	600	23 Dec	42 Mar
Tower Manufacturing 5		9⅛	9⅛	100	5 Mar	24¼ Jan
Trans Lux Day Pict Screen						
Class A com *	10¾	10	10⅞	13,200	5⅛ Sept	13 Dec
Trumbull Steel, com 25		9⅝	9⅝	400	7⅛ Sept	19⅞ Feb
Truscon Steel 10		27⅞	27⅞	100	24½ Oct	29 Dec
Tubize Artif Silk Class B	228	228	245	270	163 Aug	270 Nov
Tung Sol Lamp		9¼	9½	800	8 Nov	10¼ Dec
Class A, w i	20¼	20¼	20⅝	2,200	20¼ Dec	21⅛ Nov
Union Carbide & Carbon *	77¾	77¼	78¾	5,800	65 Mar	81 Nov
United Cigar Stores w i	93⅜	86¾	93⅜	6,800	86¾ Dec	94¾ Dec
United G & E com new *	55	54½	57½	3,700	25 Feb	57½ Dec
United Gas Improvem't 50	117½	115	117⅛	6,400	90½ Feb	121 Nov
United Lt & Pow com A *	137	137	148	13,300	44½ Mar	167 Oct
Class B		17⅛	17⅛	100	17⅛ Dec	17⅛ Dec
United Profit Sharing 1		13⅛	13½	800	13⅛ Dec	16½ July
United Shoe Mach, com 25		48⅝	49⅛	400	40⅝ July	50⅜ Nov
U S Dairy Products cl A		32	32	100	25¼ Dec	32 Dec
Class B	17	17	17¾	400	15 Dec	17 Dec
U S Light & Heat com 10	19	18	19	1,200	3¼ June	26½ Nov
Preferred 10	5⅛	5⅛	5⅛	900	1½ Jan	6¼ Oct
U S Realty & Impt new	69⅛	69⅛	69⅛	100	65½ Dec	72½ Dec
U S Rubber Reclaiming *		14¾	15⅛	1,100	4½ Aug	17⅛ Dec
U S Stores Corp Cl A *	27½	27⅜	27½	200	17½ Apr	28 Nov
Class B	14⅜	14	14⅜	200	14 Mar	16⅞ Nov
Universal Pictures *	39	39	40	400	24 Mar	47 Oct
Utilities Power & Lt B *	17	16½	17	1,000	16½ Dec	21¼ Nov
Utility Share Corp w i	10¼	10¼	10¼	1,100	9 Dec	11½ Dec
Option warrants	3	2⅞	3½	5,900	2¼ Dec	4 Dec
Preferred (non-voting)		16	16	600	16 Dec	16¼ Dec
Vick Chemical Co *		41	41¼	600	40 Dec	43½ Nov
Victor Talking Machine 100	88¾	85	88¾	6,000	65 Apr	117 Oct
Ware Radio Corp *	1½	1¼	1½	6,000	1 Dec	40½ Jan
Warner Bros Pict com *		14½	14½	100	13½ July	19 Sept
Washington Gas Light 20		74	74	100	74 Dec	74 Dec
Western Auto Supply		27	27½	400	27 Dec	28½ Dec
West Penn El cl A w i (new		87⅝	89	400	84⅝ Oct	89 Dec
Preferred		97	97	100	97 Dec	97 Dec
Western Power pref 100	98¾	98	98	10	86½ Jan	99 Sept
Wilson & Co (new) w i	13	12⅝	13¼	800	11 Aug	15¼ July
Class A *	28¼	28¼	29	800	26½ Aug	35 Apr
Preferred	71¼	71¼	71¼	500	68 June	75¾ Apr
Woodward Iron, com 100		80	80	20	70 Oct	87 Dec
Yellow Taxi Corp, N Y *	12⅛	9¼	12⅛	14,700	9 Sept	22 Jan

Rights Par	Thurs. Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since Jan. 1 Low	Range Since Jan. 1 High
American States Sec	4¼	4¼	5⅛	36,200	4¼ Dec	5¾ Dec
Borden Co	4	3⅝	4	11,700	3⅝ Dec	4 Dec
New Eng Telep & Teleg	4½	4⅜	4½	450	4¼ Dec	4⅝ Dec
Former Standard Oil Subsidiaries.						
Anglo-American Oil £1	18⅜	17⅛	18½	1,200	17⅛ Dec	26⅜ Apr
Voting trust certificates		17¾	18	1,500	17¾ Dec	18 Dec
Certificates of deposit	18	17¾	18¼	1,300	17⅝ Nov	18¼ Dec
Buckeye Pipe Line 50	58	55¼	59	350	53½ Dec	72 Jan
Chesebrough Mfg 25		67⅝	67⅞	200	48½ Jan	74 Nov
Continental Oil v t c 10	24⅞	24¼	25	32,100	21⅞ Mar	31⅛ Feb
Crescent Pipe Line 25		15½	15½	100	10 Feb	17½ Oct
Cumberland Pipe Line 100		139	139	50	132 Mar	155 July
Eureka Pipe Line 100	62⅝	61	63¾	240	61 Dec	96 Jan
Galena-Signal Oil, com 100	29⅜	23½	31¼	4,905	23½ Dec	65 Feb
New preferred 100	90	88	92	130	88 Dec	107½ July
Old preferred 100		100	100	150	100 Dec	114 May
Humble Oil & Refining 25	92⅝	86½	95	51,500	42¼ Jan	95 Dec
Illinois Pipe Line 100	136	136	137½	130	127 Jan	154½ Jan
Imperial Oil (Can) new	37¼	36	37½	8,400	27¼ Mar	39¼ Dec
Indiana Pipe Line 50	60⅛	58½	60½	370	57⅛ Dec	84 Jan
Magnolia Petroleum 100		181¼	183½	730	130½ Apr	190 Dec
National Transit 12.50		17¾	18¼	1,100	16½ Dec	25½ Jan
New York Transit 100		50	51¼	100	50 Aug	79 Jan
Northern Pipe Line 100		70½	74½	170	67½ Dec	88 Feb
Ohio Oil 25	66	64⅜	66	2,000	60¼ Aug	75¼ Feb
Penn Mex Fuel 25	20½	19	21	400	19 Dec	44½ Mar
Prairie Oil & Gas 25	55¼	54⅝	56¾	6,600	45⅝ Oct	65½ Jan
Prairie Pipe Line 100	127½	126½	127½	1,120	106 Jan	129¾ Nov
Solar Refining 100		212	212	10	203 Jan	254 Jan
South Penn Oil 100	180	170½	180	1,030	139 Jan	197 Jan
Southern Pipe Line 100		65	65	160	64¾ Dec	103 Jan
South West Pa Pipe L 100	50	51½	53	210	51½ Nov	85 Nov
Standard Oil (Indiana) 25	68¾	65¾	69	63,600	59½ Mar	70 Feb
Standard Oil (Kansas) 25	34	33½	34	2,100	30⅛ Oct	46 Feb
Standard Oil (Ky) 25	133⅛	133	135	1,000	114¾ Mar	137⅞ Oct
Standard Oil (Neb) 100		242	243	70	231 Aug	270 Jan
Standard Oil of N Y 25	46	45¼	47	21,100	40 Aug	48⅝ Feb
Standard Oil (O) com 100		360	362	90	338 Jan	369 Jan
Preferred 100	118	118	118	30	116 July	123 Mar
Swan & Finch 100		21	22	290	12 Aug	27 Jan
Vacuum Oil 25	107¾	106½	108¼	8,000	80⅛ Jan	109½ Dec
Washington Oil 10		55	55	10	30 Jan	55 Dec
Other Oil Stocks						
Amer Contr Oil Fields 5	5¾	4¾	5⅞	6,100	1 Sept	7⅝ July
Amer Maracaibo Co	7½	7⅛	7⅞	7,100	2¼ Jan	11½ Jan
Argo Oil Co 10	5	5	5	200	3 Oct	10¼ June
Arkansas Natural Gas 10	6⅜	6⅛	6⅜	1,000	5 Apr	8⅝ Feb
Atlantic Lobos Oil com *	1¾	1¾	1⅞	700	1⅜ Dec	4¼ May
Preferred	3⅞	3	4	500	2 Dec	12⅛ May
Cardinal Petroleum Corp	1¾	1	2	4,100	1 Nov	5¾ Oct
Carib Syndicate	6¾	6½	7⅛	20,800	3½ Mar	7½ Aug
Consol Royalties new 1		9	9½	1,200	9 Dec	12⅛ Nov
Creole Syndicate 5	13¾	13⅜	13¾	14,000	8¼ Jan	14⅛ Apr
Crown Cent Petrol Corp *		5	5¾	2,000	5 Dec	12¼ May
Derby Oil & Ref common *		1¾	2	1,800	1¾ Dec	7 Feb
Euclid Oil	1⅞	1¾	1 15/16	7,000	87c Jan	1 15/16 Dec
Gibson Oil Corp 1	5½	4¾	5¾	29,100	1⅜ Jan	6 Dec
Gilliland Oil, com, v t c *	1⅜	1⅜	1⅜	300	1⅛ Nov	3¾ Mar
Gulf Oil Corp of Pa 25	94½	86	94½	32,700	63½ Mar	94½ Dec
Honolulu Cons Oil		3⅛	3¼	1,100	3½ Dec	3½ Dec
International Petroleum *	33½	32½	33⅝	24,000	22⅛ Mar	35⅛ Dec
Kirby Petroleum *	3	3	3⅜	1,900	2¼ Sept	5⅞ Jan
Lago Oil & Tr Corp cl A	21½	19¾	21⅞	68,700	17⅞ Dec	23 Dec
Lago Petroleum Corp *	10¾	10	11⅛	18,800	4⅛ June	11¾ Dec
Leonard Oil Developm't 25	10	8⅝	10	44,100	7¼ Nov	13 Oct
Lion Oil & Refining *	24	24½	24¾	1,100	18 Oct	25⅛ Nov
Livingston Petroleum *		1	1¼	1,400	75c Jan	1¾ Sept
Lone Star Gas 25		43	47	1,400	32½ Sept	47 Dec
Margay Oil Corp *		1⅛	1¼	2,600	50c Jan	1⅝ Oct
Mexican Panuco Oil 10	4¼	4¼	4⅞	7,500	56c Apr	5¾ Nov
Mexico Oil Corp 10	10c	8c	20c	42,000	8c Dec	37c Mar
Mountain & Gulf Oil 1	1⅝	1⅝	1⅝	600	1 July	2 Mar
Mountain Producers 25	26	24	26	13,800	18½ Jan	26¼ Dec
National Fuel Gas *	127	127	129	70	106 Jan	129 Dec
New Bradford Oil 5	6⅜	6⅛	6⅜	1,400	3⅝ Jan	6¾ Dec
New England Fuel Oil 25		5½	6⅛	600	4¾ Dec	8⅞ Jan
New York Oil		10⅛	10½	200	8¼ Feb	12½ June
Noble Oil & Gas com 25	7c	5c	8c	34,000	4c Nov	13c Feb
Peer Oil Corp *	2⅜	2¼	2⅜	3,500	90c May	2⅛ Dec
Pennock Oil Corp *		22¼	22¾	600	17¼ Jan	28⅞ Oct
Red Bank Oil 25	20	17⅛	20⅞	4,200	16 Mar	44½ June
Reiter Foster Oil Corp *	22⅛	19½	22⅞	1,100	9 Sept	33½ June
Royal-Can Oil Syndicate *	40c	30c	40c	4,000	25c Dec	2 Apr
Ryan Consol Petroleum *	5¾	5¾	6¼	800	3½ Jan	9½ Mar
Salt Creek Consol Oil 10		8⅞	9	2,000	6⅛ Oct	9¾ Nov
Salt Creek Producers 10	35	32½	35	14,900	24 Jan	35 Dec
Sante Fe Oil & Ref v t c	4	3⅛	4	1,500	3½ Dec	4 Dec
Tidal Osage Oil *		9⅞	9⅞	100	9 Feb	15⅛ Feb
Venezuelan Petroleum	4	3¾	4	9,100	1¾ Sept	4⅞ Apr
Wilcox Oil & Gas new		26¾	26¾	100	22⅛ Sept	31¼ June
Woodley Petroleum Co *		5	5¼	700	2⅛ Mar	7 Mar
"Y" Oil & Gas 1		4c	4c	1,000	4c Dec	9c Jan
Mining Stocks						
Arizona Globe Copper 1	15c	13c	16c	11,000	7c Jan	36c Feb
Butte & West Mining 1		11c	11c	1,000	10c Mar	19c Feb
Calaveras Copper 1		3¾	3⅞	500	1½ Jan	4⅜ Nov
Calumet & Jerome Copper	14c	14c	14c	1,000	14c Dec	26c Mar
Chief Consol Mining 1		3⅛	3⅞	400	2⅞ Oct	4 Dec
Chino Extension		4c	4c	1,000	3c Dec	1⅜ June
Consol Copper Mines 1	2	1⅞	2	8,600	1½ July	4 Feb
Cons M & Smelt of Can 25	177	153½	177	610	143 Nov	177 Dec
Cortez Silver Mines Co 1	5c	5c	6c	6,000	5c Dec	25c Feb
Cresson Cons Gold M&M 1	2¾	2¾	2¾	100	2¼ Oct	4 Feb
Crown King Cons Mines 1	2¼	1⅝	2	8,400	1⅛ Nov	2¼ Dec
Dolores Esperanza Corp 2	79c	70c	79c	1,800	35c Jan	1⅛ Nov
Eagle-Picher Lead Co		34	34½	200	34 Nov	38 Oct
Engineer Gold Mines, Ltd 5	15	14⅜	16½	6,700	11¼ Nov	109 July
Eureka Croesus 1	7c	6c	7c	34,000	5c Dec	23c Feb
First Thought Gold Min 1		6c	8c	27,000	3c Oct	58c Jan
Forty-Nine Mining Co 1		6c	7c	4,000	5c Jan	42c July
Golden Centre Mines	2	2	2½	4,700	1½ Nov	7⅜ July
Goldfield Consol Mines 5		6c	6c	7,000	4c Jan	8c Feb
Goldfield Florence 1		10c	10c	1,000	5c June	14c Feb
Hecla Mining 25c	17¾	17¾	18	500	12¼ Apr	18 Nov
Hollinger Consol G M 5		18	18	100	12¼ Apr	18 Dec
Jerome Verde Development	87c	81c	93c	2,500	50c Sept	2 Apr
Kay Copper Co 1	1⅜	1⅜	1 15/16	14,500	1⅜ Jan	2⅞ July
Kerr Lake 5	1⅛	1	1⅛	30,400	88c May	1⅞ Feb
National Tin Corp 50c	7c	5c	7c	13,000	5c Aug	18c Mar
New Cornelia Copper 5		18⅜	19	500	18⅜ Mar	24⅝ Jan
New Jersey Zinc 100	208	207	209	180	181 May	214¼ Nov
Newmont Mining Corp 10	46¾	46⅜	46¾	900	43 Oct	48¾ Dec
Nipissing Mines 5	6⅛	6	6⅛	6,700	4⅛ May	6¾ Jan
Nixon Nevada Copper	92c	85c	92c	25,800	39c Nov	92c Dec
Noranda Mines Ltd	12⅜	12¾	13⅜	2,800	12⅜ Dec	13⅜ Dec
Ohio Copper 1	75c	75c	75c	1,200	73c Aug	1⅛ Jan
Parmac Porcupine Min 1	29c	27c	30c	4,000	15c Feb	52c Jan
Plymouth Lead Mines 1	10c	8c	10c	3,000	4c Nov	85c Mar
Premier Gold Min, Ltd 1	2¼	2¼	2¼	200	2 Jan	2¼ Sept
Rochester Silver Corp		3c	3c	1,000	3 Dec	14c Jan
San Toy Mining 1	4c	3c	4c	27,000	2c Jan	7c Feb
South Amer Gold & Plat 1	5⅜	5⅜	5⅜	1,000	2½ May	6½ Nov
Spearhead Gold Mining 1		5c	5c	6,000	4c Feb	12c May

Mining (Concluded) Par.	Thurs. Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1 Low.		High.	
Standard Silver-Lead----1	------	10c	10c	1,000	8c	Jan	30c	Apr
Teck Hughes-----------1	2½	2 5/16	2½	3,200	1¼	Jan	2⅝	Dec
Tonopah Belmont Devel-1	2⅜	2¼	2 7/16	2,800	52c	Apr	2 7/16	Dec
Tonopah Extension------1	------	1 3/16	1⅜	5,800	1⅛	Aug	3 3/16	Feb
Tonopah Mining---------1	4¾	4¾	4¾	400	1 5/16	Mar	6	Aug
United Verde Extens---50c	27¾	27	28½	1,800	20½	Apr	29¾	Jan
U S Continental Mines---5	------	8c	9c	5,000	6c	Aug	16c	Mar
Utah Apex-------------5	6⅝	6⅜	6⅝	1,200	4¾	Jan	8¾	Jan
Wenden Copper Mining--1	3½	3¼	3⅞	7,000	2	Jan	5	Apr
West End Consolidated--5	------	30c	30c	6,000	24c	Apr	56c	July
West End Exten Mining-1	------	6c	7c	5,000	3c	Nov	17c	Jan
Yukon-Alaska trust ctf----	20	18	20	700	15	Jan	22	Oct
Yukon Gold-------------	60c	50c	60c	600	30c	Sept	74c	Oct
Bonds—								
Allied Pack deb 6s----1939	79	78¼	79	$9,000	73½	Sept	84½	Feb
Aluminum Co of Am 7s1933	106½	106¼	106½	15,000	106¼	Aug	107⅞	June
Amer G & E deb 6s---2014	97⅝	97½	97¾	118,000	95	Jan	99⅝	July
American Power & Light—								
6s old without warr-2016	95⅞	95¼	95⅞	132,000	93⅝	Jan	98½	May
Amer Rolling Mill 6s-1938	101½	101½	101⅝	9,000	100	Jan	113¼	June
Amer Sumatra Tob 7½s '25	------	99	99	1,000	80	May	99	Dec
American Thread 6s--1928	------	102¾	103	7,000	102½	Jan	104	Feb
Amer W Wks & El 6s-1975	94½	94½	95	84,000	94½	Dec	95	Nov
Anaconda Cop Min 6s-1929	------	102¾	103	4,000	102¼	Jan	104	May
Andian Nat Corp 6s--1940								
Without warrants------	------	100	100	5,000	95½	Nov	100¼	May
Assoc Gas & Elec 6s--1955	94¼	94¼	95	90,000	92	Aug	96	June
Assoc'd Simmons Hardware								
6½s---------------1933	95½	95½	95½	52,000	81	Feb	96	Nov
Atlantic Fruit 8s---------	------	19	20¾	12,000	17¼	Oct	27	Mar
Atl G & W I SS L 5s--1959	73¼	73	73½	12,000	62	Jan	78⅝	Sept
Beaver Board Co 8s---1933	------	94	94¾	6,000	87½	Sept	96½	Oct
Belgo Can Pap 6s----1943	------	100	100	2,000	97¾	Jan	101⅛	July
Bell Telep of Can 5s--1955	99⅝	99⅛	99⅝	41,000	97½	Aug	100	June
Beth Steel equip 7s---1935	103⅝	103⅝	104⅛	19,000	103	Mar	107⅞	Oct
Boston & Maine RR 6s1933	------	95¾	96	40,000	82½	Mar	96	Oct
Brunner Turb & Eq 7½s'55	------	96¼	96¼	5,000	95⅞	Dec	96⅛	Dec
Canadian Nat Rys 7s 1935	------	109½	111	17,000	108¼	Jan	112½	Apr
Chic Milw & St P (new co) A adj mtge 5s w i--2000	On account of a modification of reorganization plan	All contracts are null and void.						
Chic R I & Pac 5½s--1926	------	100⅜	100⅜	1,000	100¼	Oct	101¾	Aug
Cities Service 6s----1966	92⅝	92⅛	92⅞	116,000	90	Sept	92⅞	Dec
Cities Serv 7s, Ser C--1966	------	126½	126½	2,000	111	Jan	128	Feb
Cities Serv 7s, Ser D--1966	101½	101½	101¾	43,000	98½	Jan	106½	Feb
Cities Serv Pr & Lt 6s-1944	94⅜	94⅛	94⅜	63,000	92	Feb	95½	Oct
Cons G, E L & P, Balt—								
6s Series A---------1949	------	105⅞	106⅜	4,000	104½	Jan	108	June
5s Series F---------1965	100⅛	99¾	100⅛	24,000	98	Aug	100½	June
Consol Textile 8s-----1941	85	85	86	26,000	80	Apr	95	Jan
Cosg-Meeh Coal 6½s-1954	------	95½	95½	7,000	95	Sept	98½	June
Cuban Telep 7½s----1941	109	108½	109	3,000	106	Jan	112½	Aug
Cudahy Pack deb 5½s-1937	92¾	92¾	93	56,000	89½	Jan	95	Feb
5s-----------------1946	95⅛	94⅝	95⅛	6,000	90	Apr	95⅛	Dec
Detroit City Gas 6s--1947	105⅜	105	105⅝	20,000	102½	Jan	106¼	Mar
Detroit Edison deb 7s-1930	------	132¼	132¼	1,000	121½	Jan	158½	Sept
Eitingon-Schild Co 6s-1935	98½	98½	98¾	8,000	98½	Dec	99	Dec
Est RR of France 7s--1954	82½	81½	83½	86,000	78½	Apr	88½	Feb
Europ'n Mtg & Inv 7½s '50	------	92½	92½	4,000	92	Nov	94	Nov
Federal Sugar 6s-----1933	91½	90⅝	91½	7,000	90	Dec	99	Mar
Gair (Robert) Co 7s--1937	104	104	104	1,000	99	Apr	104½	July
Galena Signal Oil 7s-- 1930	103	103	103½	16,000	102½	Dec	106½	July
General Ice Cream 6½s '30	136	125	139⅞	109,000	104	July	139⅞	Dec
General Petroleum 6s-1928	------	101½	101½	1,000	100⅜	Jan	112½	July
1st 5s----- Aug 15 1940	93	93	94¾	144,000	93	Dec	95	Nov
German Gen Elec 6½s-1940	94¼	94	94¼	42,000	94	Dec	94½	Dec
Goodyear T & R 5s---1928	------	99¼	99¼	20,000	99¼	Dec	99¼	Dec
Grand Trunk Ry 6½s-1936	------	106¾	107¼	14,000	105⅛	Jan	110	July
Great Cons Elec 6½s-1950	85⅞	85¾	85⅞	68,000	85⅝	Nov	86½	July
Gulf Oil of Pa 5s-----1937	------	99⅝	100	31,000	98⅛	Jan	101½	May
Hood Rubber 7s-----1936	------	104⅛	104½	3,000	102	June	105¾	July
Inland Steel deb 5½s-1945	98½	98½	98¾	53,000	98½	Dec	99	Dec
Kansas City Term 4s-1960	------	85	85	10,000	83	July	86½	July
Keystone Telep 5½s--1955	------	86¼	86¼	5,000	86¼	Dec	91	Aug
Krupp (Fried), Ltd, 7s1929	90	89¾	90¼	11,000	86	Aug	99¼	Jan
Laclede Gas Lt 5½s--1935	98½	97¾	98½	6,000	97¾	Dec	100	Nov
Lehigh Power Secur 6s-1927	------	101⅛	101¼	12,000	100½	July	101¾	Mar
Libby, McN & Lib 7s-1931	104¾	104⅝	104¾	2,000	102	Jan	105	Aug
Liggett Winchester 7s-1942	------	108½	109	5,000	107¼	Dec	109	Dec
Long Island Ltg Co 6s-1945	100⅛	100	100¼	10,000	99¼	Aug	102	July
Manitoba Power 7s---1941	------	103	103⅜	3,000	98½	Jan	104¾	Oct
Mass Gas 5½s-------1940	99⅝	98½	99¾	89,000	98½	Dec	100	Dec
M St P & S S M Ry 5s-1938	98½	98¼	98¾	38,000	98¼	Dec	99⅞	Dec
Morris & Co 7½s -----1930	------	104¾	104¾	7,000	98½	Jan	105½	Nov
N Y Chic & St L RR 5½s '75	------	99	99	1,000	99	Dec	99	Dec
Nor States Pow 6½s--1933	128	125⅞	130	207,000	105⅝	Jan	141	Nov
6½s gold notes-----1933	103	103	103¼	21,000	99½	Jan	104⅞	Nov
Ohio Power 5s Ser B 1952	94⅝	94½	94¾	40,000	89	Jan	96½	May
Pan Amer Petrol 6s w i 1940	102¾	102½	103¾	177,000	100¾	Dec	105	Dec
Penn-Ohio Edison 6s--1950	97¼	96¾	97¼	50,000	96¾	Dec	98⅞	Dec
Penn Pow & Light 5s--1952	97¾	97¾	97¾	1,000	95	Apr	98½	May
Phila Electric 5½s ---1953	------	106⅝	106⅝	1,000	104½	Jan	107	June
5s-----------------1960	------	101½	101½	1,000	98	June	101½	June
Phila Rapid Transit 6s 1962	------	97⅝	97¾	3,000	96¼	Aug	99	Mar
Phillips Petrol 7½s---1931	104	104	104¾	2,000	103½	Apr	105	Aug
Pure Oil Co 6½s-----1933	102⅜	102¼	102½	19,000	97⅞	Jan	102⅞	Nov
Rhine-Main-Danube Corp								
7s Series "A"------1950	95¾	95½	96	42,000	94	Dec	96¼	Nov
Rhine-Westphal El P 7s '50	------	94	94	37,000	94	Nov	95	Nov
Sauda Falls Co 5s----1955	96	95½	97	104,000	95½	Dec	98½	Nov
Schulte R E Co 6s----1935	99	98	99	33,000	98	Dec	106	Nov
6s "X"------------1935	85	85	86	33,000	80	Dec	90	Nov
Shawsheen Mills 7s---1931	102⅛	102⅛	102¼	4,000	100	Apr	104	Jan
Siemans & Halske 7s--1928	96	95½	96	24,000	92¾	Oct	99½	Feb
7s-----------------1935	94¼	93½	94¼	13,000	90½	Aug	96¾	Feb
Solvay & Cie 6s------1934	103½	103½	103½	4,000	100	Jan	105	July
Southeast P & L 6s A-2025	100½	98¼	100½	182,000	95½	Oct	100½	Dec
With warrants-------	110½	107¾	111	193,000	100½	Oct	111	Dec
South Calif Edison 5s-1944	------	96¾	96¾	3,000	92	Jan	97¼	May
Stand Oil of N Y 6½s-1933	107	106¾	107	7,000	106	Aug	108	Feb
Stutz Motor of Am 7½s '37	119	98	119	392,000	92¾	Dec	119	Dec
Sun Oil 5½s--------1939	97⅝	97⅝	97¾	14,000	95¼	Jan	99½	June
Swift & Co 5s--Oct 15 1932	96½	96⅜	96¾	65,000	94	Jan	97	July
Thyssen (Aug) I&S 7s 1930	93¼	92	93½	54,000	90	Aug	99½	Feb
Tidal-Osage Oil 7s----1931	------	104	104	2,000	103	Jan	104¾	Jan
Toho El Pow (Japan) 7s '55	------	90	90¼	25,000	87	Aug	91¼	May
Tokyo Elec Light 6s--1928	97¼	96½	97¼	153,000	96¼	Dec	99⅜	Sept
Trans-Continental Oil 7s'30	------	96½	96½	12,000	94½	Sept	103⅜	May
Trumbull Steel 6s----1940	96	96	96	27,000	96	Nov	97	Nov
Tyrol Hyd-El Pow 7½s '55	------	96¾	96¾	21,000	94¼	June	97	Oct
United Rys of Hav 7½s'36	------	112	112	3,000	107½	Mar	112	July
U S Rub Ser 6½s----1926	------	100¼	100¼	2,000	100¼	Nov	102¼	Mar
Serial 6½s notes----1927	102¼	102	102¼	15,000	100¾	Apr	102½	Dec
Serial 6½% notes--1928	102¼	102¼	102¼	5,000	100¼	Apr	103	Nov
Serial 6½% notes--1929	102¼	101¾	102¼	21,000	99¾	Apr	102⅝	Dec
Serial 6½% notes--1930	101¼	101¼	101¼	32,000	99¼	Apr	102¼	Nov
Serial 6½% notes--1931	101¼	101¼	101¼	12,000	97¾	Apr	102	Oct
Serial 6½% notes--1932	101¼	101¼	101¼	17,000	97	Mar	102	Oct
Serial 6½% notes--1933	------	101¼	101¼	7,000	96¾	Apr	101⅝	Dec
Serial 6½% notes--1934	------	101¼	101¼	13,000	96½	May	101½	Dec
Serial 6½% notes--1935	102	101¼	102	14,000	96	Apr	102¼	Dec
Serial 6½% notes--1936	102	101¼	102	15,000	95¾	Apr	102	Dec
Serial 6½% notes--1937	102	101¼	102	27,000	95¾	May	102	Dec
Serial 6½% notes--1938	101¾	101¼	102¼	38,000	95¼	Apr	102¼	Dec
Serial 6½% notes--1939	101¾	101½	102¼	27,000	95¼	May	102¼	Dec
Serial 6½% notes--1940	102	101¼	102	7,000	95¼	May	102	Dec
U S Smelt & Ref 5½s-1935	100	100	100⅜	23,000	99½	Oct	100⅜	Dec
Vacuum Oil 7s-------1936	104¾	104¾	104¾	43,000	104½	Dec	107¼	Jan
Valvoline Oil 6s-----1935	------	103½	103½	2,000	103½	Nov	106	Mar
Webster Mills 6½s---1933	100	99¾	100	10,000	97¼	Mar	103¾	Jan

Bonds (Concluded)—	Thurs. Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range since Jan. 1. Low.		High.	
Walworth Co 6½s----1935	------	96	97½	40,000	96	Dec	98¾	Oct
6s-----------------1945	96	94	96	57,000	94	Dec	98¾	Oct
Foreign Government and Municipalities.								
Cologne (City) 6½s--1950	85½	85	85¾	$42,000	84⅝	Dec	88¼	Oct
Columbia (Rep of) Dept of Antioquia 7s-----1945	90½	90	90½	14,000	89¾	Dec	91	Nov
Danish Cons Munic 5½s'55	------	98½	98½	48,000	98½	Nov	98⅝	Dec
Denmark (Kg) 5½s --1955	98½	98¾	98⅞	221,000	98¼	Dec	100	Sept
6s-----------------1970	100½	100	100½	37,000	98	July	100½	Nov
Gratz (City) Austria 8s '54	96½	96½	96¾	7,000	96	Dec	99½	Sept
French Nat Mail SS 7s 1949	79½	79	80½	42,000	77½	Apr	91	Jan
Hungarian Cons Mun Loan 7½s---------1945	88⅜	88	89	39,000	88	Dec	90¼	Oct
Indust Mtge Bk of Finland 1st M coll s f 7s----1944	96⅜	96¼	97	49,000	92½	May	98¼	Nov
Medellin (Colom) 8s--1948	98¼	98¼	98¾	14,000	97⅝	July	98¾	Dec
Nether'ds (Kingd) 8s B '72	------	107½	107½	3,000	102⅝	Mar	119¼	Aug
Peru (Republic of) 8s-1932	------	100½	100⅝	2,000	99	Jan	102	Oct
7½s---------------1940	------	97¾	98	67,000	97¾	Nov	99	Nov
Russian Govt 6½s----1919	15⅝	15⅝	17	107,000	11¼	Aug	17⅝	Feb
6½s certifs---------1919	15½	15½	17	572,000	11	Aug	17	Feb
5½s----------------1921	15½	15½	17	80,000	11	July	17¼	Feb
5½s certifs---------1921	14½	14½	16	102,000	10¼	May	17	Dec
SantaFe(Argentina)7s 1942	93¼	93¼	93½	21,000	92½	Sept	96⅝	July
Switzerland Govt 5½s 1929	------	101½	102½	7,000	101	Nov	104	July
Upper Austria (Prov) 7s'45	------	90½	91	17,000	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--	z178	181	Nat Surety--	210	220	(Bklyn) com	515	530
Bond & M G--	304	310	N Y Title &			1st pref----	94	100
Lawyers Mtge	z225	230	Mortgage---	z470	480	2d pref----	90	95
Lawyers Title			U S Casualty-	370	---	Westchester		
& Guarantee	y315	325	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	z475	485	Hanover-----	z1100	1115	American----	---	---
Amer Union*	195	210	Harriman----	480	490	Bank of N Y		
Broadway Cen	275	---	Manhattan*	z235	240	& Trust Co	z624	629
Bronx Boro*	1000	1100	Mech & Met-	z442	446	Bankers Trust	600	605
Bronx Nat--	375	425	Mutual*----	465	---	Bronx Co Tr-	260	270
Bryant Park*	210	230	Nat American	180	---	Central Union	z900	915
Butch & Drov	160	170	National City	z591	595	Empire-----	z337	344
Capitol Nat--	210	220	New Neth*--	265	275	Equitable Tr-	z300	305
Cent Mercan-	345	---	Park-------	z503	508	Farm L & Tr-	562	567
Chase------	z563	568	Penn Exch---	124	134	Fidelity Inter	325	---
Chath Phenix			Port Morris--	200	---	Fulton-----	350	---
Nat Bk & Tr	z365	370	Public-----	z650	665	Guaranty Tr	z376	379
Chelsea Exch*	215	225	Seaboard----	680	690	Irving Bank-		
Chemical----	700	715	Seventh----	165	175	Columbia Tr	z329	333
Coal & Iron-	345	355	Standard----	525	---	Lawyers Tr	---	---
Colonial*---	500	---	State*------	t660	---	Manufacturer	z500	508
Commerce---	z360	365	Trade*-----	145	155	Mutual (West		
Com'nwealth*	y315	330	United------	215	230	chester)----	225	250
Continental--	250	---	United States*	z285	295	N Y Trust---	z554	559
Corn Exch---	585	592	Wash'n Hts*	725	---	Title Gu & Tr	z690	700
Cosmop'tan*	190	---	*Brooklyn*			U S Mtg & Tr	415	---
East River--	355	363	Coney Island*	225	---	United States	z1875	1900
Fifth Avenue*	2400	2500	First-------	450	---	Westches Tr	400	---
First------	2900	2975	Mechanics'*	318	---	*Brooklyn.*		
Franklin----	160	170	Montauk*---	t255	275	Brooklyn Tr	885	895
Garfield----	380	---	Nassau-----	315	325	Kings County	2300	2400
Grace------	270	---	People's----	475	---	Midwood----	80	---
Greenwich*	440	---	Queensboro*	175	---	People's----	y775	785

* Banks marked (*) are State banks. (t) New stock. (x) Ex-dividend. (y) Ex-rights.

CURRENT NOTICES.

—On Jan. 1 1926 a new firm will become affiliated with the New York Stock Exchange. The firm will be known as Baar, Cohen & Co., with offices at 50 Broad St. The partners are Jacques Cohen, Jesse Baar, E. D Levinson, through whose personal interest the new firm is made possibl and who will be the floor member, and Edward H. Woarms, bond expert who will be in charge of the investment department.

—The municipality of Guatemala City, capital of Guatemala, Central America, has engaged The J. G. White Engineering Corporation of New York for the examination and study of certain municipal requirements, including the engineering for a supply and distribution of drinking water, a sewerage system and paving. Engineers assigned to this work have left New York recently for Gautemala.

—H. D. Williams & Co., 120 Broadway, New York, are distributing a 54-page illustrated booklet, analyzing the American petroleum industry and Lion Oil Refining Co. The booklet contains maps and charts of oil production and consumption in the United States and photographs of oil properties in Arkansas.

—Bankers Trust Company has been appointed agent for the payment of matured coupons still outstanding, Tennessee Copper Company. Mortgage satisfied.

—Edward J. Enright, formerly with Bancker & Co., is now associated with Boyd, Evans & Devlet in the public utility and industrial securities trading department of their New York office.

—Chandler & Co., Incorporated, investment brokers of New York and Philadelphia, announce the distribution of a Christmas present to their employees consisting of a bonus of two months salary.

—Guaranty Trust Company of New York has been appointed transfer agent for the preferred capital stock of the Lexington Utilities Company, consisting of 50,000 shares.

—Irving Bank-Columbia Trust Company has been appointed trustee under first mortgage (unlimited) first series $5,000,000 authorized, to be known as 5½% series due 1951 gold bonds of the Peninsular Telephone Co.

—Walter F. Wyeth, Vice-President in charge of the Bond Department of Old Colony Trust Co., becomes a general partner of Charles Head & Co. as of Jan. 1.

—Kidder, Peabody & Co. have prepared a circular descriptive of the 7% cumulative preferred stock of Armour & Co. of Delaware.

—William R. Compton Company announce the removal of their Cincinnati office from the Union Trust Bldg. to Dixie Terminal Bldg.

—Smith Bros. & McCormick of Philadelphia announce that Donald J. Smith has been elected to membership in the Philadelphia Stock Exchange.

—The Equitable Trust Company of New York has been appointed agent for the voting trust certificates of the Robins Conveying Belt Company.

Latest Gross Earnings by Weeks.—In the table which follows we complete our summary of the earnings for the second week of December:

Second Week of December.	1925.	1924.	Increase.	Decrease.
	$	$	$	$
Previously reported (4 roads)	7,181,053	6,110,684	1,100,890	30,521
Ann Arbor	119,516	115,226	4,290	-----
Canadian National	5,497,953	4,649,764	848,189	-----
Duluth So Shore & Atl	80,078	84,817	------	4,739
Georgia & Florida	41,200	36,900	4,300	-----
Great Northern	2,022,000	2,052,893	------	30,893
Mineral Range	5,202	8,901	------	3,699
Mobile & Ohio	389,802	379,140	10,662	-----
St. Louis Southwestern	544,100	635,034	------	90,934
Southern Ry. System	4,007,651	3,659,705	347,946	-----
Texas & Pacific	817,723	783,009	34,654	-----
Western Maryland	401,923	368,839	33,084	-----
Total (15 roads)	21,108,201	18,884,972	2,384,015	160,786
Net increase (11.77%)	-------	-------	2,223,229	-----

For the third week of December only one road as yet has reported. The figures are as follows:

Third Week of December.	1925.	1924.	Increase.	Decrease.
	$	$	$	$
Buffalo Rochester & Pittsburgh	380,738	308,779	71,959	------

In the following we show the weekly earnings for a number of weeks past:

Week.	Current Year.	Previous Year.	Increase or Decrease.	%
	$	$	$	
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
2d week Dec. (15 roads)	21,108,201	18,884,972	+2,223,229	11.77

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.	Gross from Railway 1924.	Net from Railway 1925.	Net from Railway 1924.	Net after Taxes 1925.	Net after Taxes 1924.
	$	$	$	$	$	$
Brooklyn Eastern District Terminal—						
November	125,573	108,957	52,350	42,940	44,679	35,809
From Jan 1	1,333,356	1,277,312	548,317	496,328	464,722	418,464
Canadian National—						
November	24,675,451	20,946,123	6,430,484	3,714,304	------	------
From Jan 1	221119,532	216271,446	26,916,205	14,483,968	------	------
Central Vermont—						
November	721,389	616,104	180,503	91,766	157,728	72,330
From Jan 1	7,843,065	7,803,475	948,356	1,110,433	734,085	900,951
Chicago & Alton—						
November	2,751,432	2,568,462	------	------	*447,455	*178,102
From Jan 1	28,365,080	28,337,674	------	------	*4,150,540	*4,020,525
Fonda Johnstown & Gloversville—						
November	91,148	99,424	27,949	30,288	22,174	24,513
From Jan 1	1,141,532	1,158,990	373,109	385,098	290,999	302,988
International Rys of Central America—						
November	515,700	413,748	------	------	225,114	120,789
From Jan 1	5,711,464	4,668,813	------	------	2,316,246	1,950,246
Kansas City Southern (Incl Texark & Ft Smith Ry Co)—						
November	1,808,473	1,820,332	587,248	561,445	461,660	439,247
From Jan 1	19,379,620	19,378,353	6,019,218	5,468,077	4,775,140	4,266,863
Midland Valley—						
November	354,812	381,700	148,239	139,906	128,416	118,406
From Jan 1	4,037,521	4,138,668	1,494,813	1,449,177	1,303,167	1,247,077
Minneapolis St P & S S Marie—						
November	2,956,645	3,657,220	1,226,963	1,834,609	1,050,795	1,573,635
From Jan 1	26,929,303	26,325,702	7,849,217	6,844,774	5,958,851	5,009,654
Wisconsin Central—						
November	1,712,440	1,568,907	434,876	375,162	330,681	286,578
From Jan 1	18,905,436	17,712,596	4,737,757	3,560,833	3,685,183	2,568,123
Montour—						
November	38,160	122,072	—25,208	16,335	—26,860	8,591
From Jan 1	847,085	1,540,535	—68,694	229,223	—112,260	144,864
New Orleans Great Northern—						
November	243,365	237,690	78,601	79,365	63,547	55,744
From Jan 1	2,649,310	2,702,891	809,335	821,961	607,854	605,502
New York Ontario & Western—						
November	521,870	963,166	—151,120	142,524	—169,168	130,573
From Jan 1	11,733,201	12,674,249	2,105,431	2,538,976	1,692,222	2,076,265
Pere Marquette—						
November	3,944,675	3,499,484	------	------	*936,047	*588,589
From Jan 1	38,941,399	38,450,565	------	------	*7,959,539	*6,898,001
Reading Co—						
November	7,272,919	7,667,548	------	------	*1,840,320	*1,805,070
From Jan 1	84,312,629	84,048,142	------	------	*18,964,245	*17,704,825
St Louis-San Francisco—						
November	8,522,000	8,320,000	------	------	*2,055,000	*2,047,000
From Jan 1	86,343,000	82,370,000	------	------	*20,324,000	*19,203,000
Southern Pacific System—						
November	25,401,653	24,087,250	8,235,022	6,404,517	*5,614,262	*4,121,300
From Jan 1	268405,937	268049,864	69,865,441	71,120,465	*44,893,664	*46,690,914
Union Pacific System—						
November	18,965,593	16,651,275	6,513,950	5,376,756	5,485,289	4,393,705
From Jan 1	181457 848	183868,177	54,208,024	53,353,871	41,888,724	39,778,629

		Income.	Charges.	Balance.
		$	$	$
Fonda Johnstown & Gloversville	Nov '25	*25,132	31,173	—6,041
	'24	*26,865	31,220	—4,355
From Jan 1 to Nov 30	'25	*362,194	349,541	12,653
	'24	*371,332	346,043	25,289
New York Ontario & Western	Nov '25	*—141,835	116,338	—258,173
	'24	*123,066	116,137	6,929
From Jan 1 to Nov 30	'25	*1,612,519	1,287,805	324,714
	'24	*1,929,161	1,278,944	650,217

* After rents.

Electric Railway and Other Public Utility Net Earnings.—The following table gives the returns of ELECTRIC railway and other public utility gross and net earnings with charges and surplus reported this week:

Companies.	Gross Earnings Current Year.	Gross Earnings Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
	$	$	$	$
Community Power & Light Co and subs Nov	300,698	241,923	*96,996	*101,019
12 mos end Nov 30	3,437,830	2,818,019	*1,381,563	*1,088,579
Pub Serv Corp of N. J. Nov	8,550,363	7,673,356	a1,161,001	a641,046
12 mos end Nov 30	93,895,089	87,017,145	a9,572,625	a7,425,676

*After taxes. *a* After charges.

Companies.		Gross Earnings.	Net after Taxes.	Fixed Charges.	Balance, Surplus.
		$	$	$	$
Bangor Hydro-El Co	Nov '25	136,360	70,943	26,336	44,607
	'24	125,517	68,220	25,896	42,324
12 mos end Nov 30	'25	831,277	831,288	315,656	515,632
	'24	1,539,609	792,618	305,753	486,865
B M T System & affil cos	Nov '25	3,636,189	*1,151,483	651,667	499,816
	'24	3,428,934	*1,062,460	651,009	411,451
5 mos end Nov 30	'25	18,636,971	*5,781,811	3,267,009	2,514,802
	'24	17,788,580	*5,335,202	3,241,888	2,093,314
Central Illinois Light Co	Nov '25	361,278	161,284	------	------
	'24	325,924	165,119	------	------
12 mos end Nov 30	'25	3,900,110	1,571,111	501,735	1,069,367
	'24	3,576,403	1,579,469	520,530	1,058,939
Columbia Gas & El Co & Subs	Nov '25	3,378,972	*c1,886,015	f621,071	b1,264,944
	'24	2,149,500	*c1,101,320	f484,214	b617,006
11 mos end Nov 30	'25	29,960,722	*c14584,047	f6,407,959	b8,176,088
	'24	23,750,626	*c11334,369	f5,739,798	b5,594,571
Commonwealth Pr Corp and sub cos	Nov '25	4,095,871	1,980,040	------	------
	'24	3,476,995	1,597,288	------	------
12 mos end Nov 30	'25	43,582,113	18,915,216	11,009,205	7,906,011
	'24	39,220,768	17,221,807	9,752,727	7,469,080
Consumers Power Co	Nov '25	1,946,898	977,548	------	------
	'24	1,583,541	811,321	------	------
12 mos end Nov 30	'25	20,328,701	9,350,668	2,483,115	6,867,553
	'24	18,306,484	8,669,583	2,573,786	6,095,797
E Mass St Ry	Nov '25	728,964	143,643	105,434	38,209
	'24	756,978	175,896	111,593	64,303
11 mos end Nov 30	'25	8,489,322	1,809,559	1,183,949	625,610
	'24	8,882,470	1,950,178	1,252,353	697,825
Interboro R T Co	Nov '25	5,143,374	1,887,734	1,309,746	577,988
	'24	4,889,223	1,712,612	1,288,839	423,769
5 mos end Nov 30	'25	24,653,530	7,786,082	6,551,850	1,234,232
	'24	23,311,853	7,223,987	6,408,043	815,944
Kansas City Pow & Light Co	Nov '25	950,437	517,476	102,781	414,695
	'24	828,186	441,600	88,375	353,226
12 mos end Nov 30	'25	10,076,091	5,079,031	1,183,964	3,895,067
	'24	9,430,462	4,694,717	1,076,577	3,618,140
Lake Shore El Ry System	Oct '25	272,392	39,369	34,578	4,791
	'24	251,299	35,317	35,076	241
10 mos end Oct 31	'25	2,667,979	473,602	359,963	113,639
	'24	2,577,869	407,544	352,052	55,492
Mass Lighting Cos	Nov '25	329,026	c83,332	12,467	70,865
	'24	313,694	c84,874	14,528	70,346
11 mos ended Nov 30	'25	3,348,894	c750,515	129,645	620,870
	'24	3,128,748	c741,210	166,631	574,579
New Bedford Gas & Edison Light Co	Nov '25	353,723	*145,416	g51,410	94,006
	'24	322,892	*137,138	g52,713	84,424
12 mos end Nov 30	'25	3,963,363	*1,541,356	g611,729	929,627
	'24	3,524,696	*1,266,773	g606,742	660,031
N Y Dock Co	Nov' 25	246,720	j119,932	k87,045	32,888
	'24	251,080	j138,198	k100,076	38,122
11 mos end Nov 30	'25	3,016,401	j1,597,555	k1,046,519	551,036
	'24	2,926,635	j1,625,510	k1,151,274	474,236
Nor Ohio Pow Co and Sub Cos	Nov '25	1,009,527	297,163	i184,898	112,265
	'24	894,569	221,949	i184,635	37,314
11 mos ended Nov 30	'25	10,450,615	2,724,069	i2,010,641	713,428
	'24	9,118,959	1,986,873	i1,890,353	96,520
Ohio Edison Co	Nov '25	156,018	60,647	------	------
	'24	135,194	55,299	------	------
12 mos ended Nov 30	'25	1,545,737	605,707	112,934	492,773
	'24	1,567,913	610,722	138,904	471,818
Penna Coal & Coke and Subs	Nov '25	571,808	*35,244	g43,664	—8,420
	'24	526,988	*—38	g46,553	—46,591
11 mos ended Nov 30	'25	5,105,026	*21,403	g483,018	—461,614
	'24	5,456,136	*130,732	g506,338	—375,606
Phila & West Ry	Nov '25	76,710	j37,641	k13,557	20,084
	'24	74,313	j33,562	k15,959	17,603
Philadelphia R T System	Nov '25	4,353,335	*1,086,086	d1,054,852	31,234
	24	4,063,759	*1,049,998	d863,721	186,277
11 mos end Nov 30	25	45,995,277	*11,647,745	d11,468,396	179,349
	24	41,266,771	*11,440,548	d 9,544,680	1,895,868
Portland Electric Power Co	Nov '25	921,543	395,269	208,779	186,490
	'24	916,413	381,917	196,359	185,558
12 mos ended Nov 30	'25	10,991,487	4,416,753	2,472,583	1,944,170
	'24	10,826,394	4,242,311	2,223,968	2,018,343
Republic Ry & Light Co	Nov '25	1,007,601	491,473	i292,217	199,256
	'24	883,534	292,516	i216,928	75,588
12 mos ended Nov 30	'25	11,215,577	3,992,488	i3,017,223	975,265
	'24	10,465,975	3,565,986	i2,925,170	640,816
Southern Indiana Gas & Elec Co	Nov '25	239,306	105,640	------	------
	'24	226,843	92,916	------	------
12 mos ended Nov 30	'25	2,662,846	1,053,033	405,926	647,107
	'24	2,641,429	1,003,189	438,497	564,692
Tenn Elec Pow Co and Sub Cos	Nov '25	1,021,657	492,845	------	------
	'24	887,754	392,741	------	------
12 mos ended Nov 30	'25	11,300,992	5,010,616	2,209,312	2,801,304
	'24	9,459,781	4,433,570	1,907,366	2,526,204

Companies.		Gross Earnings Current $	Gross Earnings Previous $	Net Earnings Current $	Net Earnings Previous $
United Gas & El Corp	Nov '25	1,339,928	*523,518	138,885	384,633
	'24	1,198,520	*456,659	142,961	313,698
12 mos end Nov 30	'25	14,521,036	*5,223,199	1,674,552	3,548,647
	'24	13,479,262	*4,776,893	1,641,861	3,135,032
Washington Water Power	Nov '25	528,409	312,662	64,849	247,813
	'24	466,860	276,159	50,693	225,466
11 mos ended Nov 30	'25	5,241,865	3,083,910	642,125	2,441,785
	'24	4,792,524	2,777,615	551,368	2,226,247
York Utilities Co	Nov '25	14,034	*j103	k3,789	—3,684
	'24	12,496	*j1,229	k4,103	—2,871
11 mos end Nov 30	'25	166,094	*j6,839	k44,280	—37,447
	'24	164,203	*j8,810	k44,867	—36,056

*Includes other income. b After rentals. c After depreciation. d Includes dividends and management fee. f Includes dividends of subsids. g Includes depreciation. j Before taxes. k Includes taxes.

i Includes dividend on preferred stock of subsidiary companies in hands of public.

FINANCIAL REPORTS.

Interborough Rapid Transit Company.

(Annual Report—Year Ended June 30 1925.)

STATEMENT OF OPERATIONS FOR YEARS ENDING JUNE 30.

	1924-25.	1923-24.	1922-23.	1921-22.
Miles of road June 30	114.79	114.79	115.28	114.70
Miles of track June 30	382.96	378.68	374.36	373.14
Passengers carried	1,089,544,225	1 074343243	1 025175131	993,492,690
Gross oper. revenue	$58,418,991	$57,773,775	$55,559,436	$53,540,859
Operating expenses	a33,088,385	33,841,415	34,392,509	32,272,509
Taxes	3,299,590	2,763,530	2,662,311	2,802,824
Operating income	$22,031,016	$21,168,831	$18,504,617	$18,465,527
Other income	292,200	402,763	573,850	652,875
Gross income	$22,323,216	$21,571,593	$19,078,467	$19,118,402
Int. & s. f. on city bonds	2,644,905	2,610,999	2,584,035	2,482,633
Int. on Co. 1st & Ref. 5s	8,070,962	8,066,992	8,032,090	8,022,326
b S.F. on Co. 1st & Ref. 5s	2,217,080	2,170,556	2,136,051	2,103,340
Int. on Man. Ry. Cons 4s	1,627,320	1,627,320	1,627,320	1,627,320
Div. rental Man. Ry. stk.	c3,065,310	2,723,877	1,710,000	4,200,000
Other interest, &c.	3,550,852	3,300,672	3,120,766	3,449,580
Total deductions	$21,176,429	$20,500,416	$19,210,262	$21,885,199
Net income	$1,146,787	$1,071,177	def$131,795	df$2,766,797
a Accruals	1,492,296	1,430,203	437,198	*10,238,489
Balance, deficit	$345,508	$359,026	$568,992	sr.$7,471,692

* "Accruals under contract No. 3 and related certificates."

a From the commencement of operations under Contract No. 3 and the related certificates, respectively, it has been the practice to include in all reports of operating expenses 14% of the gross operating revenue upon the Manhattan Division and 17% on the Subway Division to cover maintenance and depreciation. These are the percentages fixed for the first year of operation in each case. Negotiations have been pending between the company and the Commission ever since the end of the first year to determine what, if any, changes in these percentages sould be made for subsequent years. Prior to July 1 1923 the amount expended in excess of 14% upon the Manhattan Division was approximately offset by the amount under 17% expended upon the Subway Division. But during the current year there have been expenditures upon both divisions considerably in excess of the tentative precentages provided for the first year. The net expenditures for maintenance in excess of the amounts therefor included in "operating expenses" are shown hereinabove as "maintenance expenditures in excess of contractual provisions."

b Under the plan of readjustment, payment of the sinking fund is deferred until July 1 1926 on condition that, prior to that date, an amount equal to the deferred sinking fund be expended on additions or improvements to the property.

c Reserve to cover amount of additional rental which may become payable to owners of Manhattan Ry. Co.'s stock not assenting to the plan of readjustment for the period from July 1 1924 to June 30 1925 — $65,310
Dividend rental on $60,000,000 Manhattan Ry. Co.'s stock under the plan of readjustment — 3,000,000
Total — $3,065,310

RESULTS BY DIVISIONS FOR YEARS ENDED JUNE 30.

Year Ended June 30—	1925 Manh. Ry. Division.	1925 Subway Division.	1924 Manh. Ry. Division.	1924 Subway Division.
Passengers carried	352,723,553	736,820,672	359,410,056	714,933,187
Daily aver. pass. carried	966,366	2,018,687	981,995	1,953,369
Rev. from transporta'n	$17,636,178	$36,841,034	$17,978,402	$35,749,520
Other street ry. op. rev.	1,352,200	2,589,580	1,402,738	2,643,114
Gross oper. revenue	$18,988,378	$39,430,613	$19,381,140	$38,392,634
Operating Expenses—				
Maint. of way & struc.	$1,196,268	$3,016,442	$1,221,012	$2,937,037
Maint. of equipment	1,462,105	3,686,762	1,492,348	3,589,711
Traffic	1,123	2,174	410	742
Transportation expenses	7,769,284	12,884,489	8,228,530	13,847,799
General expenses	1,079,157	1,990, 82	942,482	1,581,343
Total oper. expenses	$11,507,937	$21,580,449	$11,884,782	$21,956,633
Net operating revenue	7,480,441	17,850,165	7,496,358	16,436,002
Taxes	2,464,188	835,401	2,168,267	595,263
Income from operation	$5,016,252	$17,014,763	$5,328,091	$15,840,739
Non-operating income	78,608	213,592	84,270	318,492
Gross income	$5,094,861	$17,228,356	$5,412,362	$16,159,231
Int. & sk. fd. on city bds.	------	2,644,905	------	2,610,999
Int. on I. R. T. Co. 1st & Ref. Mtge. 5% bonds	1,442,139	6,628,823	1,438,169	6,628,823
Sk. fd. I.R.T. Co. 1st & Refdg. 5s	570,995	1,646,085	524,472	1,646,085
Int. on 7% notes	1,084,362	1,291,500	954,920	1,291,500
Int. on 10-yr. 6% notes	16,724	381,449	18,271	242,638
Int. on equip. tr. ctfs.	------	169,423	------	70,420
Int. on Manh. Ry. Cons. Mtge. 4% bonds	1,627,320	------	1,627,320	------
Int. on Manh. Ry. 2d Mtge. 4% bonds	180,920	------	180,920	------
Man. Ry. rental (organ.)	50,000	------	50,000	------
Div. rental on Man. Ry. Co. stock	3,065,310	------	2,723,877	------
Int. on inv. of depr. res.	------	48,800	------	48,800
Int. on unfunded debt	21,529	65,733	68,726	109,817
Other rent deductions	216,605	23,806	238,485	26,174
Total inc. deductions	$8,275,905	$12,900,524	$7,825,160	$12,675,256
Net corporate income	def$3,181,044	$4,327,831	df$2,412,798	$3,483,975
Maint. expend. in excess of contrac'l provisions	1,352,714	139,582	1,305,487	124,715
Balance	def$4,533,758	$4,188,250	df$3,718,286	$3,359,260

—V. 121, p. 3003, 2873.

The Cudahy Packing Company.

(Financial Statement—Fiscal Year Ending Oct. 31 1925.)

President E. A. Cudahy says in substance:

Strong Financial Position.—The most satisfactory and noteworthy fact revealed by our balance sheet of 1925 is the strong financial position of the company. The addition to surplus of over $3,000,000 from the profits of the years 1924 and 1925 and the increase of capital stock by $4,000,000 during the current year have enabled us to reduce our floating indebtedness to a lower point than at any time since the beginning of the war and to provide the company with an available working capital greater than at any period in its history.

Profits.—Notwithstanding that the year 1925 was one of great industrial activity and general prosperity and that our sales increased from $203,750,000 for the year 1924 to $224,490,000 for the year 1925 the profits of the company, due to conditions particularly affecting the packing industry, were somewhat below those of the previous year.

Increased Dividend on Common.—The short corn crop of 1924 and the resulting scarcity and high price of live stock feed had a discouraging effect on the producer and led, particularly during the first half of the year, to the various live stock markets being flooded with record breaking runs. Much of the stock was immature and of inferior quality. Prices were high and packing house cellars, by the middle of the summer, were filled with high priced meats, which, later in the year, were disposed of at a very small margin of profit. Despite these adverse conditions, however, our earnings were sufficiently satisfactory to justify us, after the first quarter of the year, in increasing the dividend rate on our common stock from 4% to 7% per annum, and at the close of the year to enable us to add over $925,000 to surplus.

I am satisfied that these results have been effected by a close adherence to a policy of improvement and development consistently carried on within our organization, to the high grade of products we are producing, and to the numerous manufacturing and distributing improvements and economies we have instituted during the past few years.

Acquisition.—In July last we purchased the plant of the Farmers' Terminal Packing Co., located at Newport, Minn., just across the river from South St. Paul (V. 121, p. 591). This plant was, at comparatively small expense, soon placed in working condition and is now operating with a capacity of 6,000 hogs, 2,000 calves and 1,000 cattle per week. This gives us access to the St. Paul market, one of the largest in the country, and will be of material advantage to us, not only as an additional source of supply, but as a source readily and economically available to a number of our large distributing Northern Branches which hitherto have been dependent on our more distant plants.

RESULTS FOR FISCAL YEARS.

	Oct. 31 1925. $	Nov. 1 1924. $	Oct. 27 1923. $	Oct. 28 1922. $
Total sales	224,491,011	203,750,000	190,289,000	160,164,000
Paid for live stock	145,905,109	Figures not available.		
Mfg. & selling exp	72,121,745			
Depreciation	1,562,226			
Net income	$4,901,930			
Miscell. income	200,363			
Total income	$5,102,293			
Int. (incl. amort. of disc. on fund. debt)	2,031,062			
Net profits	3,071,231	y3,352,230	y2,010,198	y1,231,499
Res. for Fed. taxes	278,874	See y	------	------
First pref. dividend	120,000	120,000	120,000	120,000
Second pref. dividend	458,535	458,535	458,535	458,535
Res. for 1921 pref. divs.	------	------	x578,535	------
Common dividend	1,288,094	689,980	------	------
Balance	$925,729	$2,083,715	$853,128	$652,964
Total profit & loss surp.	$8,068,287	$7,142,558	$5,058,843	$4,205,714

x Declared payable Dec. 31 1923. y After payment of interest and all other expenses and in 1924 after making reserve for Federal taxes.

COMPARATIVE BALANCE SHEET.

Assets—	Oct. 31 '25. $	Nov. 1 '24. $
Car & refrig. line	2,788,486	2,811,858
Real estate, bldgs., mach'y &c.	25,472,464	23,714,192
Farm land & impts	------	214,270
Sales branches	5,671,670	5,454,364
Total	33,932,620	32,194,684
Deprec. reserve	4,417,727	3,719,185
Tot. fixed assets	29,514,893	28,475,500
O.D.C. adv. invest	750,000	750,000
Cash	7,538,930	6,505,362
Accts. & notes rec.	12,221,417	11,773,032
Investments	599,258	1,350,990
Mat'ls & supplies	20,551,341	19,739,966
Advs. on purchases	269,214	694,226
Unexpir. insur.	73,281	80,368
Prepaid interest	68,603	71,806
Bond & note disc.	920,183	1,025,781

Liabilities—	Oct. 31 '25. $	Nov. 1 '24. $
1st pref stk (6%)	2,000,000	2,000,000
2nd pref. stk. (7%)	6,550,500	6,550,500
Common stock	21,249,500	17,249,500
5½% s. f. debs.	14,200,000	14,600,000
1st mtge. 5s	9,264,000	9,600,000
Notes payable	8,533,000	10,824,500
Accts. payable	1,712,441	1,682,386
Int. accrued	256,126	267,587
Pref. divs. payable	289,267	------
Res. for Fed. taxes	384,000	550,000
Surplus	8,068,287	7,142,558
Total (ea. side)	72,507,121	70,467,031

—V. 121, p. 2881, 1794.

Guantanamo & Western RR.—*Annual Report.*

The annual report for the year ended June 30 1925 will be found on page 3145.

GENERAL INVESTMENT NEWS

STEAM RAILROADS.

Car Surplus.—Class I railroads on Dec. 7 had 159,897 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 23,101 cars over the number reported on Nov. 30. Surplus coal cars in good repair on Dec. 7 totaled 54,277, an increase of 10,619, cars within approximately a week, while surplus box cars in good repair totaled 69,292, an increase of 10,829 during the same period. Reports also showed 19,805 surplus stock cars, an increase of 209 over the number reported on Nov. 30, while surplus refrigerator cars totaled 8,126, an increase of 317 compared with the previous period.

Car Shortage.—Practically no car shortage is being reported.

Repair of Freight Cars.—Freight cars in need of repair on Dec. 1 totaled 165,818 or 7.2% of the number on line, according to reports filed by the carriers with the Car Service Division of the American Railway Association. This was a decrease of 886 cars under the number reported on Nov. 15, at which time there were 166,704, or 7.2%. Freight cars in need of heavy repair on Dec. 1 totaled 124,178, or 5.4%, a decrease of 1,574 cars compared with Nov. 15. Freight cars in need of light repair totaled 41,640, or 1.8%, an increase of 688 compared with Nov. 15.

Matters Covered in "Chronicle" Dec. 19.—(a) October railroad freight traffic the largest on record, p. 2960.

Akron, Canton & Youngstown Ry.—*Expansion.*—

The company has completed a survey of its expansion requirements for the next 5 years in order to take care of the increasing demands of the Akron district. This program calls for the expenditure of upwards of $3,000,000 during this period, of which about $1,500,000 will be spent during 1926 and 1927. It is announced that the larger part of these additions and betterments will be provided for out of surplus earnings, and only a small amount of additional capital financing will be involved.

For the first 11 months in the current year, the Company and its leased subsidiary, the Northern Ohio, reports operating revenues of $2,923,000 as compared with $2,580,000 for the same period of 1924.—V. 121, p. 1903.

Atlantic Coast Line RR.—*Construction of Extension.*—

The I.-S. C. Commission on Dec. 14 issued a certificate authorizing the company to construct and operate an extension of its line of railroad from a point at or near Perry in a northwesterly direction to a point at or near Monticello, a distance of approximately 41 miles, all in Taylor, Madison, and Jefferson Counties, Fla.

It is represented that the chief purpose of the proposed line is to form a connecting link between two of company's existing lines, thus furnishing an additional alternative through route to and from southern Florida, the tonnage to and from which is increasing to such an extent as to require additional railroad facilities. The proposed line will connect the northern terminus of Perry branch and the southern terminus of its Thomasville (Ga.) Monticello branch.—V. 121, p. 2633, 2516.

Chesapeake & Ohio Ry.—*Equipment Trust, Series W.*—

The I.-S. C. Commission on Dec. 12 authorized the company to assume obligation and liability in respect of $4,920,000 4½% Equipment Trus certificates, series "W", to be issued by Guaranty Trust Co., New York an agreement to be dated Oct. 1 1925, and to be sold at not less than 96.89 and divs. in connection with the procurement of certain equipment. No arrangement has been made for the sale of the certificates.

Acquisition and Operation of Branch Lines.—

The I.-S. C. Commission on Dec. 12 issued a certificate authorizing the company to acquire, and operate in Inter-state commerce a branch line of railroad known as the Stephens Branch, extending from a point at or near Dinwood, Floyd County, a distance of 1.75 miles, and a branch line of railroad known as the Jones Fork Branch, extending from a point at or near Lackey, Floyd County, to the end of the line in Knott County, all in the State of Kentucky, a distance of 1.76 miles.—V. 121, p. 2151, 1903.

Chicago Milwaukee & St. Paul Ry.—*Defense Committee Not Negotiating With Reorganization Managers for Settlement.*—

Edwin C. Jameson, Chairman of the Bondholders Defense Committee representing dissenting bondholders, has denied that there is any basis for the report that negotiations with the Reorganization Managers were proceeding satisfactorily, or that there was any prospect for an early settlement of the differences between the Committee and the Reorganization Managers.

Mr. Jameson said that his Committee attached great importance to the hearings now pending before the I.-S. C. Commission, and instructed its counsel to take active steps to see that all the facts bearing on the receivership and proposed reorganization of the road were fully brought out.

Mr. Jameson emphasized the fact that no discussions or negotiations with the Reorganization Managers were now in progress, and that no offer of compromise had been received, and that the Bondholders Defense Committee was actively pressing its financial and legal objections to the Kuhn-Loeb-National City Co. plan, and would continue to do so, both in court and before the I.-S. C. Commission.—V. 121, p. 3000, 2870.

Cincinnati Lebanon & Northern Ry.—*Merger.*—

See Pennsylvania Ohio & Detroit Ry. below.—V. 120, p. 2008.

Cleveland Akron & Cincinnati Ry.—*Merger.*—

See Pennsylvania Ohio & Detroit Ry. below.—V. 121, p. 1345.

Hampton & Branchville RR.—*Securities.*—

The I.-S. C. Commission on Dec. 9 has authorized the company to issue (1) $100,000 of Common stock, (par $100) and (2) not exceeding $100,000 of gen. mtge. 6% 20-year serial gold bonds. The company contemplates selling the proposed stock and bonds at par for cash to W. F. Lightsey and H. W. Lightsey, who own all of its outstanding Capital stock. The bonds will be dated Oct. 1 1925, will be secured by a general mortgage dated Sept. 9 1925, to the American Bank & Trust Co., of South Carolina, trustee, and will be in the denom. of $5,000, one bond maturing each year beginning Oct. 1 1926. Interest will be paid semi-annually in April and Oct. of each year at the rate of 6% per annum.

Illinois Central RR.—*Equipment Trust.*—

The I.-S. C. Commission on Dec. 12 authorized the company to assume obligation and liability in respect of $9,240,000 4½% Equipment Trust certificates, series "L," to be issued by the Bank of North America & Trust Co. under an agreement dated Oct. 1 1925, and sold to Kuhn Loeb & Co. at not less than 97 and divs., in connection with the procurement of certain equipment. See offering in V. 121, p. 2748.

International Rys. of Central America.—*Listing.*—

The New York Stock Exchange has authorized the listing of $7,025,000 additional (authorized £6,000,000 or the equivalent thereof in U. S. gold and other currencies) 1st Mtge. 60-Year 5% Gold bonds, Series "B," dated May 1 1912, due May 1 1972.

On Nov. 16 1925, the directors authorized the issuance of the 61,250 shares of Class A stock for general corporate purposes, including the acquisition of new properties. Corporation intends to issue the 61,250 additional Class A shares, from time to time and as occasion demands, for the purpose of acquiring additional stock of Interstate Power Co., and for the purpose of acquiring other subsidiaries.

Income Account 8 Months Ended Aug. 31 1925.

Railway operating revenues	$4,160,427
Railway operating expenses	2,311,800
Railway tax accruals	179,281
Railway operating income	$1,669,345
Net income from miscellaneous operations	166,787
Total operating income	$1,836,133
Interest, discount & exchange	7,565
Deductions from gross income	504,786
Sinking fund reserve	44,333
Dividends, Pref. stock	375,000
Balance	$904,448

—V. 121, p. 1674, 974.

Kentwood, Greensburg & Southwest RR.—*Val.*—

The I.-S. C. Commission has placed a final valuation of $134,423 on the owned and used, and $1,411 on the used but not owned properties of the company, as of June 30 1916.—V. 113, p. 533.

Maine Central RR.—*Declares Dividend of 7½% on Account of Accumulations on the Preferred Stock.*—The directors on Dec. 22 declared a dividend of 7½% on account of accumulations on the outstanding $3,000,000 Preferred stock, payable Jan. 15 to holders of record Jan. 2. This payment will reduce accruals on this issue to $7.50 per share.

On Dec. 1 the company paid the regular quarterly dividend of 1¼% on the Preferred stock, together with a dividend of 2½% on account of accruals.—V. 121, p. 2871.

Manufacturers Ry. (of Toledo).—*Merger.*—

See Pennsylvania Ohio & Detroit RR. below.

Missouri Pacific RR.—*To Receive Dividend.*—

See Texas & Pacific Ry. below.—V. 121, p. 2871.

New York Chicago & St. Louis RR.—*Bonds Sold.*—Guaranty Co. of New York, Lee, Higginson & Co., Harris, Forbes & Co. and Dillon, Read & Co. have sold at 99 and int. to yield about 5.55% $9,575,000 Ref. Mtge. 5½% Gold bonds, Series "B."

Dated July 1 1925; due July 1 1975. Authorized issue of Ref. Mtge. bonds limited to an amount which, including all bonds at the time reserved to retire prior debt, shall not exceed 3 times the par value of capital stock then outstanding. Outstanding, $26,058,000 Series A 5½% and $9,575,000 Series B 5½% bonds (this issue). Principal and int. (J. & J.) payable at office of trustee, Guaranty Trust Co. of New York, without deduction for any Federal income tax up to 2%. Denom. c* $1,000 and r* $1,000, $5,000, $10,000 and $50,000. Red. all or part on any date on 60 days' notice, at 107½% and int.

Issuance and sale have been authorized by the I.-S. C. Commission.

Data From Letter of O. P. Van Sweringen, Chairman of the Board.

Company.—Known as the "Nickel Plate." Operates 1,695 miles of road, of which 1,673 miles are owned, extending from Buffalo to connections with the principal western and southwestern roads at Chicago, Peoria and St. Louis, and also reaching Indianapolis, Toledo and other important cities in the Middle West.

Company owns a substantial interest in the Common stocks of the Chesapeake & Ohio Ry., whose owned and affiliated lines (including the Hocking Valley) comprise 2,900 miles of road, and of the Pere Marquette Ry., comprising 2,288 miles. Mutually advantageous traffic arrangements with these companies have been effected. Company also owns half the capital stock of the Detroit & Toledo Shore Line RR., connecting Toledo with Detroit.

Purpose.—These Series B bonds were issued in connection with the refunding of $9,575,000 Toledo, St. Louis & Western Prior Lien bonds which matured and were paid July 1 1925.

Security.—Secured by direct mortgage lien on all the existing fixed railroad property and railroad equipment of the company, including the 1,673 miles of road owned, subject to $59,234,000 underlying bonds (including $690,000 in treasury and $1,389,000 pledged under a note to the Government) and to outstanding equipment obligations. The underlying bonds, issued under mortgages now closed, amount to about $35,400 a mile and the total mortgage indebtedness, including this issue, is approximately $56,700 a mile.

In addition to their direct mortgage lien, the Ref. Mtge. bonds are secured by pledge of $10,000,000 (total $16,500,000) Toledo, St. Louis & Western 1st Mtge. bonds (the remaining $6,500,000 being included in the amount of underlying bonds stated above) which are secured by a first mortgage lien on the important line between Toledo and East St. Louis. The Ref. Mtge. bonds are also secured by a first mortgage on approximately 651 acres of land to be used for terminal development and other purposes. This land, situated for the most part in Chicago and Cleveland, cost more than $6,400,000.

Listing.—Series A bonds are listed on the New York Stock Exchange and application will be made to list these Series B bonds.

Earnings of Properties Comprising Present System for Calendar Years.

	Operating Revenues.	*Gross Income.*	*Interest Rentals, &c.*	*Net Income.*
1921	$45,547,039	$7,137,392	$3,413,334	$3,724,058
1922	50,948,424	8,853,609	3,513,646	5,339,963
1923	57,477,379	10,442,364	4,111,022	6,331,342
1924	53,992,435	11,046,515	5,177,268	5,869,247
10 Mos. End. Oct. 31—				
1924	45,016,584	8,715,268	4,240,904	4,474,364
1925	45,489,832	10,333,549	4,726,074	5,607,475

Proposed Unification.—There is pending before the I.-S. C. Commission a joint application of company, Chesapeake & Ohio Ry., Hocking Valley Ry., Erie RR., Pere Marquette Ry., and The New York Chicago & St. Louis Railway, for the last named company to acquire control of and operate the systems of the other companies named.

Capitalization of Company (As of Oct. 31 1925, but Including This Issue.)

New York Chicago & St. Louis RR:	
1st 4s, 1937	$17,550,000
do 4% bonds, due 1931	10,000,000
do Second & Impt. Mtge. 6s, due May 1 1931	a12,920,000
Lake Erie & Western RR:	
1st 5s, 1937	7,250,000
do Second Mtge. 5s, due July 1 1941	3,625,000
Toledo St. Louis & Western RR:	
1st 4s, 1950	6,500,000
Ref. Mtge. 5½% bonds, Series A, due April 1 1974	26,058,000
do Series B, 5½% (this issue)	9,575,000
Equipment obligations	13,832,000
Miscellaneous	2,457,483
Cumulative Pref. stock, 6% Series A	b25,865,666
Common stock	b30,406,464

a Includes $690,000 Second & Impt. Mtge. 6% bonds held in treasury; in addition $1,389,000 are pledged to secure a $1,000,000 note to the U. S. Government included under "Miscellaneous." b Includes $42,845 Cumul. Pref. stock and $70,320 Common stock representing stock liability for conversion of stocks of constituent companies still outstanding.—V. 121, p. 2635, 2400.

New York New Haven & Hartford RR.—*Bus Decision.*—

The Connecticut P. U. Commission on Dec. 18 granted the New England Transportation Co., a subsidiary, the right of operate 228 miles of bus line in Connecticut, including routes from New Haven to Northampton, Mass., from Hartford to the Massachusetts line and from Hartford to the Rhode Island line. The Commission refused the right to operate 238 miles of lines asked for on the ground that they were already served by certified bus companies. The New England Transportation Co. plans to operate buses throughout Massachusetts and Rhode Island and part of New York as well as Connecticut.—V. 121, p. 2635.

New York Ontario & Western Ry.—*No Div. Action.*—

The directors on Dec. 23 took no action on a dividend on the outstanding $58,113,983 Common stock, par $100. A year ago, a dividend of 1% was declared on this issue, $29,160,000 of which is owned by the New York, New Haven & Hartford RR.—V. 120, p. 581.

Pennsylvania Ohio & Detroit RR.—*Acquisition of Lines and Stock Issue Approved by Commission.*—

The I.-S. C. Commission on Dec. 10 issued a certificate authorizing the company to acquire and operate the line of railroad of the Manufacturers Ry. and to acquire the lines of railroad of four other constituent companies.

Authority was also granted to the company to issue $28,410,000 capital stock (par $100) in exchange for all the outstanding capital stock of its five constituent companies.

The Commission also approved the acquisition by the Pennsylvania RR. of control of the Pennsylvania Ohio & Detroit RR. by accepting the latter's capital stock in exchange for stock of the constituent companies.

The report of the Commission says in substance:

The Pennsylvania Ohio & Detroit RR. and the Pennsylvania RR. filed a joint application in which (1) the consolidated company seeks authority (a) to issue and deliver 284,100 shares of its Common capital stock, par $100 each, in exchange, share for share, for the issued and outstanding capital stock of the Cincinnati Lebanon & Northern Ry., the Cleveland Akron & Cincinnati Ry., the Toledo Columbus & Ohio River RR., the Manufacturers Ry. (of Toledo) and the Pennsylvania-Detroit RR., and (b) to issue and sell from time to time at not less than par, 31,000 shares of Common capital stock (par $100) the proceeds from any such sales to be used for the capital purposes of the consolidated company; (2) the consolidated company and the Pennsylvania request a certificate that the present and future public convenience and necessity require the acquisition and operation by the applicants, or either of them, of the several properties of the constituent companies and (3) the Pennsylvania requests authority to exchange the capital stock of the constituent companies which it now holds for the capital stock of the consolidated company.

The consolidated company was created and exists under the laws of the States of Ohio and Michigan for the purpose, among others, of merging, uniting, and consolidating the capital stock, properties, and franchises of the constituent companies into one corporation. The agreement of consolidation is dated June 7 1924 and became effective as of July 1 1924.

By the agreement of consolidation it is provided that the amount of the consolidated company's capital stock shall be $31,510,000 (the aggregate amount of the authorized capital stock of the constituent companies) (par $100); that 284,100 shares of the stock shall be issued and delivered to the holders of the stock of the constituent companies in exchange, share for share, for their stock; and that the remainder of the authorized capital stock (31,000 shares) shall be issued from time to time for improvement of the consolidated company's property, the purchase and construction of additional railways and for other lawful purposes. The several amounts of the issued capital stock of the constituent companies are as follows: the Lebanon $2,100,000, the Akron $9,300,000, the Toledo $12,000,000, the Manufacturers company $10,000, and the Detroit $5,000,000. All the outstanding capital stock of the Lebanon, the Akron, the Toledo and the Detroit, except an aggregate of 30 shares held by directors to qualify them as such, are owned by the Pennsylvania. All the outstanding capital stock of the Manufacturers company is owned by the Toledo.

The railroads of the constituent companies, except the Manufacturers company, have heretofore been and are now being operated by the Pennsylvania as lessee, acquisition of control of the Akron, the Lebanon, and the Toledo by lease for a period of 999 years from Jan. 1 1921 having been approved and authorized by the Commission's order dated Oct. 5 1921.

The Manufacturers company operates its own railroad. It is represented that the Pennsylvania will continue to operate under lease the railroads of the several constituent companies when the consolidation is fully effected by the full performance of the terms and conditions of the agreement of consolidation.

While authority is sought for the consolidated company and the Pennsylvania, or either of them, to acquire and operate the railroads of the constituent companies and a certificate of public convenience and necessity conferring such authority is requested, the Pennsylvania does not propose to acquire the physical properties of the constituent companies, and, so far as appears, no change is to be made in the operation of any of the properties, except those of the Manufacturers company. The Pennsylvania proposes to lease the properties of the consolidated companies and represents that it will request the Commission's approval and authorization of such lease. The consolidated company proposes to operate the properties of the Manufacturers company until all the properties of the constituent companies are leased to the Pennsylvania, but is to operate the properties of the Lebanon, the Akron, the Toledo, and the Detroit only in the event of certain contingencies that appear to be very remote. As the Pennsylvania is now operating the properties of the four companies last mentioned, it does not need a certificate of public convenience and necessity to continue their operation, even though it should take a new lease covering all the properties. There is nothing of record to show that the public convenience and necessity require or will require the operation of these properties by the consolidated company rather than by the Pennsylvania.

The facts of record show that the proposed acquisition by the consolidated company of the physical properties of the constituent companies would result in numerous economies, would facilitate the financing of the several properties, and is desirable for many other reasons. It is in line with the established policy of the Pennsylvania, which through the process of consolidation, merger, acquisition, &c., has gradually reduced the number of separate corporations embraced in its system from about 600 to 69 performing transportation service. The evidence shows that this simplification of the Pennsylvania's corporate structure is in the public interest. If the consolidated company acquires the properties of the constituent companies, as proposed, it will be necessary for it to operate the properties of the Manufacturers company until operation thereof is taken over by the Pennsylvania.

The agreement of consolidation provides that the consolidated company shall assume and be responsible for the payment of the bonded indebtedness, and all other lawful indebtedness, liens, charges and claims against the several constituent companies.—V. 119, p. 694.

Pennsylvania RR.—*Merger of Subsidiaries.*—

See Pennsylvania Ohio & Detroit RR. above.—V. 121, p. 2635, 2400.

Texas & Pacific Ry.—*Preferred Dividend No. 2.*—

The directors have declared an annual dividend of 5% on the $23,703,000 5% Non-Cumul. Pref. stock, (all owned by the Missouri Pacific RR.) payable Dec. 31 to holders of record of that date. The interest on the 2nd Mortgage bonds will be paid on and after March 1 1926, on presentation and surrender of coupons maturing on that date. An initial dividend equal to an annual return of 5% was paid last December on the Preferred stock. —V. 121, p. 1567.

Toledo Columbus & Ohio River RR.—*Merger.*—

See Pennsylvania Ohio & Detroit RR. above.—V. 121, p. 1346.

PUBLIC UTILITIES.

American & Foreign Power Co., Inc.—*Acquisition.*—

See Havana Electric Ry., Light & Power Co. below.—V. 121, p. 2035

American Light & Traction Co.—*Earnings.*—

12 Months Ended Nov. 30—	1925.	1924.
Gross earnings all companies	$35,706,595	$32,601,263
Net for American Light & Traction Co	x7,084,146	4,933,747
Preferred dividends	854,172	854,172
Balance applicable to Common stock	$6,229,974	$4,079,575

x After setting aside $1,255,744 for depreciation.—V. 121, p. 2270, 2035.

American Water Works & Electric Co., Inc.—*Net Power Output for November, 1925—Listing.*—

President H. Hobart Porter on Dec. 21 announced: "The net power output of the company's subsidiaries, for Nov., 1925, totalled 117,736,342 k.w.h., comparing with 102,859,301 k.w.h. for the corresponding month of 1924, a gain of 14,877,041 k.w.h., or more than 14%. For the first 11 months of 1925, the net power output was 1,191,188,488 k.w.h. against 1,086,839,340 k.w.h. for the same period of 1924, a gain of 104,349,148 k.w.h."

The New York Stock Exchange has authorized the listing of $992,580 additional Common stock (par $20) on official notice of issuance making the total amount applied for $12,542,580.

The company promulgated a plan of consolidation of its electric subsidiaries (V. 121, p. 1458) which was declared operative on Dec. 9 1925 (V. 121, p. 2873). As provided in the plan, ½ share of American Water Works & Electric Co., Inc., Common stock is to be issued to the holders of the Common stock of West Penn Co. for each share of stock which they exchange, share for share, for the Class A stock of West Penn Electric Co. The American Water Works & Electric Co., is to receive 6 shares of Common stock of West Penn Electric Co. for each share of its own Common stock issued as aforesaid. In accordance with the plan the company has exchanged its 46,685 shares of 7% Cumulative Preferred stock of West Penn Co. (par $100) for an equal aggregate number of shares of the 7% Cumulative Pref. stock of West Penn Electric Co. (par $100). It has also exchanged, share for share, its 165,742 shares of the Common stock of West Penn Co. (no par value) for Class B stock of West Penn Electric Co. It has also exchanged all of the issued and outstanding Common stock of Potomac Edison Co. (75,000 shares, no par value), all of the issued and outstanding Common stock of Keystone Power & Light Co. (25,000 shares, no par value), all of the stock of which companies was owned by it, and in addition has paid $2,000,000 in cash, for 600,000 shares of Common stock (no par value) of West Penn Electric Co.

26,629 shares of Common stock of the company (to be issued to the holders of the Common stock of West Penn Co. who exchange their holdings for Class A stock of West Penn Electric Co. pursuant to the plan as aforesaid), was authorized by the directors Dec. 14 1925. 20,000 shares of Common stock was authorized by the directors at a meeting held on Sept. 2, 1925, to be issued for cash and the proceeds to be added to the working capital of the company.—V. 121, p. 2873, 2519.

Bristol & Plainville Electric Co.—*Control.*—

See Connecticut Electric Service Co. below.—V. 121, p. 2749, 2636.

Brooklyn-Manhattan Transit Corp.—*Inaugurates Dividends on Common Stock at the Rate of $4 Per Annum—Declares Additional Dividend of $2 Per Share on Common and Two Dividends of $1.50 Per Share on Preferred Stock.*—The directors on Dec. 21 declared a dividend of $2 per share on the Common stock for the period from its organization to Sept. 30 1925, and also a dividend on such stock of $1 per share for the quarterly period from Oct. 1 1925 to Dec. 31 1925, both payable Jan. 20 to holders of record on Jan. 5.

The directors also declared the regular quarterly dividend of $1.50 per share on the Preferred stock for the quarter ending Dec. 31 1925, payable Jan. 15 to holders of record on Jan. 2. In accordance with a provision of the certificate of incorporation requiring that full dividends on the Preferred stock for any fiscal year shall have been declared for payment in such year before any dividends are declared on the Common stock, the directors also declared the regular quarterly dividend of $1.50 per share on the Preferred stock for the quarter ending March 31 1926, payable April 15 to holders of record on April 1. Gerhard M. Dahl, Chairman of the board, Dec. 21, says:

Since the organization of this company in June 1923 it has discharged its duty to the public by giving the best service possible by maintaining its property in a high state of efficiency, and by making as large capital expenditures for additions and improvements as were possible under the existing conditions of our contract with the City of New York. The total expenditures for additions and improvements aggregate $8,500,000. To-day the directors authorized an additional expenditure of from $4,500,000 to $5,000,000 for the purchase of new cars. The company stands ready to make the necessary additional capital expenditures as soon as the obligations of the City of New York are performed under its contract with us so as to enable those expenditures to result in improved service. Besides the duty to the public, the company owes a duty to those who have invested in its securities, among whom are the Common stockholders who have received no return in their investment for a number of years.

The present company is the result of a drastic reorganization of these properties and every share of its Common stock represents an actual investment in cash or its equivalent of over $100. The present value of the properties, after deducting all indebtedness and the Preferred stock, represents considerably more than $100 per share in value for the Common. At the time of the reorganization a number of shares of the present Common stock was issued in exchange for bonds of the B. R. T. A number of years ago the B. R. T. sold $34,839,000 of 4% bonds, the proceeds of which were devoted to giving transit facilities to the public. These bonds were convertible par for par into Common stock, and, by 1924, $29,619,000 of these 4% bonds had been exchanged for an equivalent amount of Common stock. For only 4 years after the exchange did the former bondholders receive any return on their stock, and so for 7 years they have gone without any return whatsoever. This is only one illustration of the cash for which Common stock was issued. No attempt is made here to give a detailed statement of all the figures, but I am satisfied that the most thorough investigation would demonstrate the truth of the assertion that every share of Common stock represents more than $100 of actual investment. These investors are entitled to a return.

No public utility can live on a policy of financing its capital requirements exclusively through the sale of bonds. Such a policy produces a financial structure top-heavy with bonds, too many creditors, too few owners and ultimate financial distress. Financing capital requirements through the sale of stock is impossible unless the purchaser of stocks has a reasonable assurance of a return on his investment. While the return voted by the directors to-day is inadequate, it is nevertheless a step in the right direction in order that this company may continue to provide additional facilities so that the public may have the service it deserves and demands.

Only 8% of the Preferred and Common stockholders own more than 100 shares each and the average number of shares per stockholder is 96.

New Comptroller Asks Bids on 200 New Cars.—

Mr. James Addison has been elected Comptroller of the corporation and its affiliated companies to succeed the late Howard Abel, who died on Sept. 14 1925. Mr. Addison formerly was Comptroller of the National City Bank. A. P. Clausonthue will continue as Assistant Comptroller of the B. M. T. system. DeForest P. Rudd, who has been with the company for some years, has also been made an additional Assistant Comptroller.

The directors have authorized President W. S. Menden to obtain bids for the building of 200 new subway cars (67 Triplex units) for the B. M. T. rapid transit lines, in accordance with the statement made last week by Chairman Gerhard M. Dahl. The general plans and type of the Triplex car units were approved last week by the Transit Commission. These cars, which should be available within less than a year, will be utilized to lengthen present 6 car rush hour trains to 7 cars. After the bids are received the company will request the approval of the Transit Commission to the award of the contract and to the method of financing under which the cars will be paid for. It is estimated that they will cost between $4,000,000 and $5,000,000.

Earnings of Corporation and Affiliated Companies for Month and 5 Months Ended Nov. 30.

	1925—Month	—1924	1925—5 Mos.	—1924
Total oper. revenues	$3,636,189	$3,428,551	$18,636,971	$17,788,580
Total oper. expenses	2,295,495	2,205,617	12,044,739	11,630,007
Net rev. from oper	$1,340,694	$1,222,934	$6,592,232	$6,158,573
Taxes on oper. prop	274,835	251,098	1,336,844	1,259,216
Operating income	$1,065,858	$971,836	$5,255,388	$4,899,357
Net non-oper. income	85,625	90,624	526,423	435,845
Gross income	$1,151,483	$1,062,460	$5,781,811	$5,335,202
Total income deduc	$651,666	651,008	3,267,008	3,241,888
Net income	$499,817	$411,452	$2,514,803	$2,093,314

—V. 121, p. 2515.

Brooklyn Union Gas Co.—*Plans New Plant.*—

The company has acquired 115 acres fronting on Newtown Creek in Brooklyn, N. Y., and is making preliminary plans for the erection thereon of a large gas plant. The initial installation will have capacity for about 40,000,000 cu. ft. of manufactured gas daily, and the ultimate size of the plant will probably be 100,000,000 cu. ft. The first unit, it is stated, will take considerable time to complete, and, while costs have not yet been determined, it is expected that it will cost in excess of $10,000,000.—V. 121, p. 2873.

Columbia Gas & Electric Co. and Subs.—*Earnings.*—

	Month of Nov. 1925.	Month of Nov. 1924.	12 Mos. Nov. 30 1925.	12 Mos. Nov. 30 1924.
Gross earnings	$3,378,972	$2,149,500	$32,543,826	$25,831,476
Oper. exp., taxes & depr.	1,716,918	1,220,693	19,030,418	15,257,444
Net operating earnings	$1,662,054	$928,807	$13,513,408	$10,574,032
Other income	223,961	172,513	2,768,996	2,025,399
Total income	$1,886,015	$1,101,320	$16,282,404	$12,599,432
Lease rentals	359,900	383,768	4,468,978	4,742,236
Interest charges and pref. dividends of subsidiaries	153,225	39,115	1,426,209	344,915
Int. charges (Columbia Gas & Electric Co.)	107,946	61,431	1,013,719	1,137,431
Surplus available for divs.	$1,264,944	$617,006	$9,373,497	$6,374,848

Pres. Philip G. Gossler says: Columbia power station, near Cincinnati, was dedicated to public service on Dec. 10 1925. On the three public inspection days following the dedication, more than 20,000 people visited the new station, evidencing the great popular interest in this newest plant. The new station is now in regular operation.

The fiscal year, which closes with the current month, will again be the largest in earnings in the history of the company. The financial statements for the complete year will reflect a very satisfactory condition of affairs, in the opinion of the management, and should afford great satisfaction to the holders of Columbia System securities.—V. 121, p. 2636, 2155.

Chicago Rapid Transit Co.—*Bonds Offered.*—National City Co. and Halsey, Stuart & Co., Inc. are offering at 95 and int., to yield about 6.98% $2,000,000 1st & Ref. Mtge. Gold bonds 6½% Series due 1944. Dated July 1 1924; due July 1 1944.

Issuance.—Authorized by the Illinois Commerce Commission.

Data from Letter of Samuel Insull, Chairman.

Company.—Owns and operates a unified and comprehensive system of elevated railroads in the second largest city in the United States. Company's lines constitute the only rapid transit system, elevated or subway, in Chicago. The system comprises approximately 168 miles of track owned directly, and 49 miles operated under lease or contract. All of the lines are double tracked and in some portions third and fourth main tracks are in service. From the Union Loop, which encircles the heart of the downtown business and shopping district, the various lines radiate to outlying portions of the City, or extend to adjoining suburbs. Including the suburbs of Oak Park, Berwyn, River Forest, Forest Park, Cicero, Niles Center, Evanston and Wilmette, the company's lines supply high speed transportation to a population of approximately 3,000,000.

Earnings of Combined Properties—Years Ended Nov. 30:

	1924.	1925.
Gross earnings	$18,869,572	$19,124,429
Oper. exps., current maint., rentals and taxes	15,528,907	15,463,037
Net earnings applicable to int. charges and reserves	$3,340,665	$3,661,391

Annual interest on division mortgage bonds, equipment obligations and 1st & Ref. Mtge. Bonds outstanding with public, including this issue, amounts to $2,389,910.

Security.—First & Ref. Mtge. Gold Bonds ($12,812,000 outstanding on completion of this financing) are secured by a first mortgage on the properties of the company acquired from the South Side Elevated RR., one of the principal predecessors. The value of these properties, based on an appraisal by the Illinois Public Utilities Commission, is more than $23,700,000. Bonds are secured also by a direct mortgage on all other property owned, subject to the liens of existing divisional (closed) mortgages and equipment obligations. As additional security for the Bonds $4,100,000, divisional mortgage bonds and equipment obligations are pledged with the trustee under the 1st & Ref. Mtge.

Appraisal.—The operating properties were appraised by the Illinois P. U. Commission as of June 30, 1919, at $86,250,000, which, with the appraised value of certain non-operating real estate, and the cost of additions and betterments made subsequently to the date of the appraisal, make a total valuation of approximately $93,000,000. The total mortgage indebtedness of the Company, consisting of the 1st & Ref. Mtge. Gold Bonds and division mortgage bonds and equipment obligations to be outstanding with the public upon completion of this financing, will amount to $46,757,000.

Purpose.—Proceeds will be used to complete payment for 100 new steel motor passenger cars and for additions and improvements to the property, including extension of station platforms, acquisition of real estate and changes in car equipment necessary for operation of longer trains.

Capitalization Outstanding in Hands of Public after this Financing.

Common Stock	$20,329,500
Prior Pref. stock, Series A, 7.8% Cumul	a5,000,000
Adjustment Debenture bonds, due July 1 1963 (int. payable prior to maturity when and if declared by the directors)	18,563,000
1st & Ref. Mtge. Gold Bonds 6½% Series due 1944 (including this issue)	11,212,000
1st & Ref. Mtge. Gold Bonds 6% Series due 1953	1,600,000
Divisional mortgage and equipment obligations	b33,945,000

a Including $203,500 subscriptions to Prior Pref. stock payable in installments. b In addition, $4,100,000 are pledged under the 1st & Ref. Mtge.; $1,487,000 are held in a sinking fund; $528,000 are pledged under one of the divisional mortgages; and $422,000 are held in treasury.—V. 121, p. 1460, 838.

Commonwealth Power Corp. (& Subs.).—*Earnings.*—

12 *Mos. Ending Nov.* 30—	1925.	1924.
Gross earnings	$43,582,113	$39,220,768
Operating expenses, incl. taxes & maintenance	24,666,897	21,998,961
x Fixed charges	11,009,205	9,752,727
Dividend Preferred stock	2,186,495	2,055,606
Provision for replacements & depreciation	3,093,435	2,938,821
Balance	$2,626,080	$2,474,654

x Includes interest, amortization of debt discount and earnings accruing on stock of subsidiary companies not owned by Commonwealth Power Corp.

This statement is prepared on the basis of giving effect for the full two-year period to the acquisition of the control of Tennessee Electric Power Co. under plan which became effective in July 1925.—V. 121, p. 2636, 2037.

Commonwealth Telephone Co.—*Acquisition.*—

The Inter-State Commerce Commission on Dec. 12 approved the acquisition by the company of the properties of the Merchants Telephone Co.

By a contract made June 25, 1925, the Commonwealth Company agrees to purchase all of the properties of the Merchants Company for $330,000, to be paid in securities of the Commonwealth Company at their par value, as follows: $250,000 of 1st mtge. bonds, $50,000 of pref. stock, and $30,000 of common stock. The Commonwealth Company has unissued in its treasury $183,000 of pref. stock and $42,000 of common stock. Its existing mortgage authorizes the issue of $1,000,000 of 1st mtge. bonds of which $350,000 are outstanding. The properties to be acquired comprise 10 exchanges, serving 2,290 subscriber stations, and approximately 168 pole miles of toll lines. In addition to the subscribers which it serves directly the Merchants Company performs a switching service for 154 subscribers of other companies. An appraisal made by an independent engineering corporation, as of Sept. 30 1925, finds the reproduction cost new of the properties, less depreciation, to be $430,000. The estimated value of property to be retired from service is $60,391, and the cost of unification is estimated at $30,000. In 1924 operating revenues and operating expenses of the Merchants Company were $39,807 and $69,986, respectively.—V. 121, p. 2037.

Connecticut Electric Service Co.—*Stock Sold.*—Estabrook & Co., Putnam & Co., Chas. W. Scranton & Co., Hincks Bros. & Co. and the R. F. Griggs Co. have sold at $62.50 per share flat, to yield 6.40% 90,000 shares (no par value) Cumulative Convertible Preferred stock. $4 Dividends payable Q.-J.

Convertible share for share into common stock voting trust certificates. Preferred as to divisions, and in liquidation to payment at $68 per share and divs. if voluntary, and at $62.50 per share and divs. if involuntary. Red. at $68 per share and divs. Dividends exempt from the present normal Federal income and Conn. state taxes. Hartford-Connecticut Trust Co., Hartford, Conn., transfer agent; United States Security Trust Co., Hartford, Conn., registrar.

Data from Letter of Randal Morgan, President of the Company.

Company.—Owns all of the Common stock except directors' qualifying shares of the following 7 companies operating in the State of Connecticut: Connecticut Light & Power Co., Eastern Connecticut Power Co., Meriden Gas Light Co., Meriden Electric Light Co., New Milford Electric Light Co., Woodbury Electric Co., Westport Electric Co. Company also owns practically all of the capital stock of Bristol & Plainville Electric Co. and all of the 2nd Pref. stock of the Connecticut Light & Power Co. The stocks of the operating companies owned by the Company are valued at over $29,500,000.

Capitalization (Upon Completion of this Financing).

Cumulative Conv. Pref. stock, no par value (this issue)	90,000 shs.
Common stock (no par value)	625,000 shs.

Business.—The operating companies owned serve directly or indirectly 78 cities and towns in important industrial sections of Connecticut, having an estimated population of over 645,000. The territory served includes the compact manufacturing district of the Naugatuck Valley, the cities of Waterbury, New Britain, Meriden, Norwalk, Putnam and Bristol and at wholesale the entire eastern section of the State, including the cities of New London and Norwich.

Nine plants of the operating companies have a generating capacity of over 206,000 h.p. of which 19% is hydro-electric. The operating companies are or will be interconnected with each other and with other power companies in the State of Connecticut. Distribution and service in the 2,321 square miles of territory served directly or indirectly by the operating companies are made possible by the operation of 240 miles of transmission, extensive distribution lines, 207 miles of gas mains—the gas being generated at 4 plants having a total capacity of 4,650,000 cubic feet per day—and 13 miles of transportation lines.

For the twelve months ended Nov. 30 1925, the output of electricity was 418,515,065 k.w.h. and gas sales 759,391,200 cu. ft. At the present time 84.3% of the consolidated gross revenue is derived from the sale of electricity to 88,354 customers, 12.2% from sale of gas to 25,562 customers, 2.3% from transportation service and 1.2% from miscellaneous sources.

Consolidated Earnings of the Company are Reported as Follows:

	*1925.	*1926.
Operating revenue	$10,576,404	$11,008,584
Operating expenses, taxes and depreciation	6,560,490	6,651,784
Gross income	$4,015,914	$4,356,800
Interest, rentals and other charges	1,623,094	1,798,742
Divs. on Pref. stocks of oper. cos. now outstanding	891,164	891,164
Balance for divs. of Connecticut Elec. Service Co.	$1,501,656	$1,666,894
Cum. conv. pref. stock div. requirement (this issue)	360,000	360,000
Balance applicable to 625,000 shs. of Common stock	$1,141,656	$1,306,894

*The earnings for Nov. and Dec. 1925 and for the 12 months ending Dec. 31 1926, estimated on the present volume of sales and demands for additional services.

Purpose.—Proceeds of this financing will be used to pay in part for the acquisition of stocks of operating companies and for other corporate purposes.

Management.—There will be no change in the management. Company and the properties of the operating companies will be under the direction of men of long and successful experience in the operation of important public utility properties. All or a substantial majority of the Common stock has been placed in a voting trust, the trustees of which will control the stock for a 5-year period with the privilege of extending the voting trust agreement for 5 years.

Connecticut Light & Power Co.—*Control.*—

See Connecticut Electric Service Co. above.—V. 121, p. 2636, 2271.

Consumers Power Co., Michigan.—*Acquisition.*—

The Company, as of Dec. 1 1925, acquired the New Grand Ledge Gas Co. of Grand Ledge, Mich. The latter company's gas works will be operated until spring when it is contemplated that a high pressure gas line will be built by the Consumers company from Lansing, Mich., 11 miles away, and the generating plant in Grand Ledge discontinued.—V. 121, p. 2519.

Coos & Curry Telephone Co.—*Bonds Offered.*—Lumbermens Trust Co. Bank, Seattle, recently offered at 100 and int. $110,000 1st Mtge. Coll. 6% Gold Bonds.

Dated Dec. 1 1925; due Jan. 1 1949. Int. payable J. & J. Denom. $1,000, $500, $100c*. Principal and int. payable at Lumbermens Trust Co., Portland, Ore., trustee, without deduction for normal Federal income tax up to 2% per annum. Callable by lot on any int. date on 30 days' notice at 105 and int. up to and incl. Jan. 1 1929. thereafter up to and incl. Jan. 1 1933, at 104, thereafter up to and incl. Jan. 1 1937, at 103, thereafter up to and incl. Jan. 1 1941, at 102, thereafter up to and incl. Jan. 1 1945, at 101, and thereafter to maturity at 100 and int.

Company.—Organized in Oregon in 1914 for the specific purpose of conducting a gen. telephone and telegraph business. Co. serves, without competition, Coos and Curry Counties and western Douglas County in Oregon; also Del Norte and Northern Humboldt Counties in California. Among the communities served in Oregon are Marshfield, North Bend, Coquille, Myrtle Point, Bandon, Reedsport, Powers, Port Orford, Gold Beach and Brookings. In California—Smith River, Crescent City, and connecting at Trinidad. Four separate connections with the Pacific Telephone & Telegraph Co. (Bell System) are made—one through Reedsport to Eugene.—the second at Myrtle Point to Roseburg, the third through Crescent City to Grants Pass, and the fourth at Trinidad to Eureka, Calif. Company owns and operates approximately 4,000 miles of wires and cables and approximately 600 miles of pole lines. It has 11 exchanges, giving service to over 4,500 telephones.

Earnings.—Earnings applicable to interest for the year ended Sept. 30 1925, were 2.96 times the interest requirements of $22,850 on the entire funded debt of $360,000. Earnings of the company applicable to interest charges for the past three years have averaged 2.64 times such charges.

Security.—Secured by deposit of $110,000 1st mtge. 6½% bonds of the company.—V. 121, p. 2637.

Copenhagen Telephone Co.—*Bonds Listed.*—

The New York Stock Exchange has authorized the listing of $2,000,000 25-Year Sinking Fund External 6% Gold (coupon) bonds, due April 15 1950. (See offering in V. 120, p. 2145.)

Earnings Years Ended Dec. 31 (Danish Krone).

	Gross Revenues.	*Net Revenues.*	*Depreciation.*	*Int. & Com-missions.*	*Income Taxes.*	*Net Income.*
1920	20,989,923	7,657,437	1,951,625	196,450	150,676	5,358,684
1921	24,080,491	9,442,036	2,649,947	484,307	470,542	5,837,237
1922	23,449,464	8,407,131	2,439,836	666,979	462,289	4,838,026
1923	24,424,901	9,429,124	3,228,292	669,060	202,331	5,329,439
1924	25,638,962	11,956,571	4,132,381	768,568	263,287	6,792,333

—V. 120, p. 2145.

East St. Louis & Suburban Ry.—*Buys Bus Co.*—

It was announced on Dec. 18 that an agreement involving the sale to the above company of the Blue Goose Motor Coach Co., which has been operating buses between Belleville and St. Louis, has been accomplished.—V. 97, p. 237.

Federal Light & Traction Co.—*Listing.*—

The New York Stock Exchange has authorized the listing on or after Jan. 2 of not exceeding $59,006 Common stock (par $15 each), on official notice of issuance as a stock dividend of 15c. per share Jan. 2 to holders of record Dec 15, making the total amount applied for $5,959,647 Common stock.

Income Statement—9 Months Ended Sept. 30 1925.

Total income	$1,213,570
Expenses	239,595
Net income	$973,975
Total interest	378,641
Total discount	30,040
Net profit	$565,294
Capital surplus (provided through change of Common stock)	131,875
Balance of surplus accumulated from May 31 '10 to Dec. 31 '24	1,260,629
Total surplus	$1,957,798
Dividends on Preferred stock (paid and reserved)	235,380
Dividends on Common stock	406,054
Total corporate surplus	$1,316,364

—V. 121, p. 2271, 1568.

General Gas & Electric Corp. (of Del.).—*Listing.*—

The New York Stock Exchange has authorized the listing of (*a*) 58,621 shares $8 Cumul. Pref. stock, Class A (no par value) and (*b*) 40,000 shares $7 Cumul. Pref. stock, Class A (no par value), both issues being of a total authorized issue of 400,000 shares, the dividend rate of shares issued being fixed by the directors at the time of issuance, which have been issued and are outstanding with authority to add to the list 4,029 like shares of $8 Cumul. Pref. stock, Class A, upon official notice of issuance in exchange for issued and outstanding shares of Cumul. Pref. stock, Class A, of General Gas & Electric Corp. (of Me.) in conformity with the plan; (c) 31,417 shares Cumul. Pref. stock, Class B of no par value (authorized 100,000 shs.) which have been issued and are outstanding, with authority to add to the list 1,083 like shares, upon official notice of issuance in exchange for issued and outstanding shares of Cumul. Pref. stock, Class B, of General Gas & Electric Corp. (of Me.) in conformity with the plan; and (*d*) 163,947 shares Common stock, Class A, of no par value (authorized 800,000 shares) shares Common stock, Class A, of — MMalue (authorized 800,000 shares) which have been issued and are outstanding with authority to add to the list 140,169 like shares upon official notice of issuance and payment in full. V. 121, p. 2873, 2750.

General Public Service Corp.—*Organized.*—

Announcement is made that this corporation has been incorp. in Delaware with powers to invest in the securities of public utility and other corporations, with an authorized capital of 75,000 shares of $6 dividend cumulative Pref. stock, 35,000 shares of $7 dividend cumulative Conv. Pref. stock, and 1,000,000 shares of Common stock, all without par value.

A banking syndicate headed by Stone & Webster, Inc. and including Estabrook & Co., Blodget & Co. and Tucker, Anthony & Co., has subscribed for 250,000 shares of common stock at $10 per share. The new corporation has made an offer to the preferred and common stockholders of Public Service Investment Co. to exchange their stock for stock in General Public Service Corp. For full details see Public Service Investment Co. below.

Granite City (Ill.) Gas, Lt. & Fuel Co.—*Sale.*—

See Illinois Power & Light Co. below.—V. 89, p. 922.

Great Northern Power Co., Ltd.—*Sale.*—

Tenders will be received for the purchase of the assets of the company by Charles Garrow, K. C., Master of the Supreme Court of Ontario, at Osgorde Hall, Toronto, up to Jan. 14.—V. 120, p. 3064.

Havana Electric Railway Light & Power Co.—*Control Acquired by Electric Bond & Share Co. and its Affiliated Company.*—

Mr. Frank Steinhardt on Dec. 18 confirmed the rumor that Electric Bond & Share Co. and its affiliated American & Foreign Power Co., Inc., through the Havana Electric & Utilities Co. have acquired control of the Havana Electric Railway, Light & Power Co. Mr. Steinhardt retains his interest in the company and will continue as President in general charge. The Havana Electric Railway, Light & Power Co. does all the railway, light and power and gas business in Havana and has gross earnings of something in excess of $15,000,000 per year.—V. 121, p. 3003, 2520.

Hoosier Public Utility Co.—*Acquisition.*—
The companyhas applied to the Indiana P. S. Commission for permission to buy all the property, rights and franchises of the Greensburg (Ind.) Gas & Electric Co. See also V. 121, p. 3003.

Illinois Northern Utilities Co.—*Bonds Offered.*—Halsey, Stuart & Co., Inc. are offering at 92½ and int., yielding over 5½% $2,500,000 1st & Ref. Mtge. 5% Gold bonds of 1912; due April 1 1957.

Issuance.—$2,413,000 of these bonds has been authorized by the Illinois Commerce Commission or by a predecessor commission while the remaining $87,000 were issued prior to the existence of any commission.

Data from Letter of Martin J. Insull, President of the Company.

Company.—Incorp. in Illinois in 1912 and in 1916 was consolidated with two other well established public utilities. Has acquired and now owns in fee all the properties formerly belonging to 34 separately operated companies and now serves 88 cities and towns in the western half of northern Illinois—84 with electric light and power, 9 with gas and 1 with heating service.

Security.—Secured by a mortgage covering as a direct lien all fixed property now owned or hereafter acquired by the company. Mortgage is a first lien on parts of the property now producing a large proportion of the earnings of the company, and is a direct lien on the balance of the company's fixed property subject only to the lien of $624,000 underlying divisional bonds.

Under the terms of the mortgage the company is required to place annually to the credit of a depreciation reserve fund account, a sum equal to 2% of the principal amount of all bonds, which shall have been outstanding under the 1st & Ref. Mtge. for a period of not less than 6 months.

Capitalization Outstanding upon Completion of Present Financing.

Pref. stock 6% cumulative	$3,737,500
Junior Pref. stock, $7 cumulative (no par value)	3,235 shs.
Common stock	$4,885,000
1st & Ref. Mtge 5% Gold bonds (incl. this issue)	6,854,000
Underlying divisional bonds	624,000

Purpose.—To reimburse the company for new properties acquired, for improvements, betterments and extensions and for other corporate purposes.

Consolidated Statements of Earnings—12 Months Ended Oct. 31.

	1924.	1925.
Gross revenue (incl. other income)	$2,540,355	$2,760,167
Operating expenses, maintenance and taxes	1,565,066	1,614,040
Net earnings before depreciation	$975,289	$1,146,127
Annual interest on total mtge. debt outstanding, incl. present issue, requires		$374,300

Management.—Controlled by the Middle West Utilities Co.—V. 121, p. 3003, 1569.

Illinois Power & Light Corp.—*Acquisitions.*—
The company in November last applied to the Illinois Commerce Commission for authority to acquire and operate the properties of the Cairo City Gas Co., the Cairo Electric & Traction Co., the Cairo & St. Louis RR., and the Cahokia Gas & Oil Co. This application was a mere formality, as these properties have been owned and controlled by the corporation for several years.

The corporation last month purchased the electric plant at Vandalia Ill., for $130,000 cash and $60,000 in street lighting concessions. The city will retain the buildings and grounds. It also acquired the municipal light plant of Marissa in St. Clair County, Ill., and is supplying the entire light and power demand of that community.

The corporation in Feb. last acquired the properties of the Granite City Gas Lt. & Fuel Co., which supplies gas to Granite City and Madison, Ill. The Granite company had a bonded indebtedness of $200,000 and $200,000 Capital stock.—V. 121, p. 1569, 1908.

Iroquois Gas Corp.—*Rate Increased.*—
The New York P. S. Commission has granted the corporation a 5 cent increase in rates, from 65 cents per 1,000 cu. ft. to 70 cents, effective Dec. 19.—V. 121, p. 199.

Lincoln (Neb.) Telephone & Telegraph Co.—*Special Preferred Participating Stock Offered.*—
The company is offering at par ($100 per share) an issue of $500,000 Special 5% Preferred Participating Stock (paying 6%).

Special Preferred Stock.—The stock offered is Special Cumulative 5% Preferred stock. A provision of this stock is as follows: "After the Special Preferred stock has received 5% dividends and the common stock has received 7% dividends for the current and all past dividend periods, any surplus available for dividends shall be divided between the common and Special Preferred stockholders without distinction as to which class of stock they own." It is now paying under this provision 6% and if the future earnings of the company warrant, it may be increased.

This stock is preferred as to dividends, and, with the exception of outstanding bonds, is a first claim on the net assets of the company. Dividends payable Q. F. Stock is free to the holder from State, county and municipal taxes in Nebraska, and from normal Federal income tax, as these taxes are paid by the company. Since the first issue of this stock, in Feb. 1912, it has paid without fail regular consecutive dividends. It participates in any surplus available for future increase in dividends.

Company.—Organized in 1909 in Nebraska. Is engaged in the local and long distance telephone business in 22 counties in southeastern Nebraska comprising that part of the State south of the Platte River, from the Missouri River on the east to the west line of Adams and Webster Counties. Owns and operates 120 central office exchanges serving Lincoln, Hastings, Beatrice, York, Nebraska City, Fairbury, David City, Auburn, Seward, Hebron, Wahoo and 109 other cities and towns. In addition to these exchanges, the company owns and operates the only toll system covering the entire area above mentioned, which area comprises 12,500 square miles. This toll system employs more than 21,000 miles of toll wire and reaches 81 connecting exchanges in addition to those owned by the company. Company gives exchange and toll service to 72,188 owned subscriber stations, and in addition furnishes 26,600 stations of connecting companies with long distance service through this toll system. By physical connections with the Bell Telephone System in Nebraska, Iowa, Missouri and Kansas and similar connections with adjacent independent companies nation-wide service is offered.

Earnings.—Net earnings of the company for 1924 after deduction of tota operating expenses inclusive of taxes, depreciation and interest on bonds were $569,000. This amount is 2.93 times the amount required to pay 6% on the total preferred stock inclusive of the proposed $500,000 increase. The year of 1924 was typical of the operations of the company.

Purpose of Issue.—Proceeds will be used to meet expenditures necessary to the company's continued growth in extending and developing its facilities for service.

Comparative Summary of Earnings and Expenses—Calendar Years

	1925.* 1925 *	1924. 1924.	1923. 1923.
Earnings	$2,638,142	$2,538,928	$2,512,580
Expenses and taxes	2,011,356	1,915,735	1,900,674
Net earnings	626,786	623,193	611,906
Sundry net earnings	44,621	62,581	43,841
Total net earnings	671,407	685,774	655,747
Deduct interest	138,064	116,648	113,850
Dividends (Pref. and Common)	430,213	471,990	469,391
Balance for surplus	*$103,130	$97,136	$72.506

*Two months estimated.

Balance Sheet as of Nov. 1 1925.

Assets—		*Liabilities—*	
Physical Property	$10,023,326	Preferred stock-	$2,730,200
Investments	84,536	Common stock	3,002,225
Materials and supplies	266,266	Funded debt-	2,000,000
Cash and deposits	274,787	Current payables (not due)	539,415
Current receivables	409,586	Reserve for depreciation	1,933,776
		Other reserves	78,945
		Surplus	773,940
Total	$11,058,501	Total	$11,058,501

—V. 121, p. 1788.

Los Angeles Railway.—*Tenders.*—
The Pacific-Southwest Trust & Savings Bank, Los Angeles, Calif., will until Dec. 29 receive bids for the sale to it of 1st & Ref. Mtge. 5% bonds, due Dec. 1 1940, to an amount sufficient to exhaust $57,320.—V. 121, p. 2521.

Malone (N. Y.) Light & Power Co.—*Bonds Offered.*—F. L. Carlisle & Co., Inc., New York, Northern New York Securities Corp., Watertown, N. Y. and Peoples Trust Co., Malone, N. Y., are offering at 98 and int. to yield 5.65% $737,500 1st Mtge. 5½% gold bonds, Series "A."

Dated Jan. 2 1926; due Jan. 1 1956. Red. all or part on 30 days' notice at any time prior to maturity at 103 and int. Int. payable J. & J., in N. Y. City or Watertown, N. Y., without deduction for any Federal income tax not exceeding 2%. Denom. $1,000 and $500.c* Northern New York Trust Co., Watertown, N. Y., trustee.

Issuance.—Approved by the New York P. S. Commission.

Capitalization—	*Authorized*	*Outstanding*
1st Mtge. 5½% gold bonds, Series "A" (this issue)	------	$737,500
Pref. stock, 7% Cum. (par $100)	$300,000	226,700
Common stock (par $100)	300,000	215,900

Data from Letter of H. C. Wildes, President of the Company.

Company.—Owns and operates, without competition, electric light and power properties in Malone, N. Y., and contiguous territory, and gas properties in Malone. Company also leases and operates the properties of Milling & Lighting Co., Inc., and Ft. Covington Light, Heat & Power Co. Among the communities served with electric light and power service are: Malone, Whippleville, North Bangor, South Bangor, West Bangor, Brushton, Moira, Dickinson, Center, St. Regis Falls, Westville, Trout River, Lawrenceville, North Lawrence, Nicholville, Hopkinton, Fort Jackson, Brasher Falls, Winthrop, Helena, Ft. Covington and Dundee. In addition, current is wholesaled to companies serving the village of Bombay and certain communities in Southern Province of Quebec. Company's business has shown a remarkable expansion, as evidenced by an increase in gross earnings from approximately $50,000 in 1913 to $312,757 for year ended Oct. 31 1925 and an increase in electrical output from 2,319,200 k. w. h. to 17,741,170 k. w. h., and in gas output from 4,143,720 cu. ft. to 20,358,900 cu. ft. for the same period.

Properties include 8 hydro-electric stations on the St. Regis and Salmon Rivers, with a total installed capacity of 8,850 h. p., of which 7,678 h. p. is owned. In addition, Company and affiliated interests control water-power sites having a total potential generating capacity of 25,000 h.p. on the St. Regis, Salmon and Chateaugay rivers, of which 10,985 h.p. is owned by company. Company owns in Malone a modern gas plant having a daily capacity of 290,000 cu. ft.

Earnings of Company Year Ending Oct. 31 1925.

Gross earnings	312,758
Oper. exp., incl. main. & taxes (except Fed. tax)	168,045
Net earnings	$144,712
Annual interest on these bonds	40,563
Balance	$104,150

Purpose.—Proceeds will be used to retire the entire present outstanding funded debt.

Control.—Entire Common stock, as well as the entire Common stocks of Milling & Lighting Co., Inc., and the Ft. Covington Light, Heat & Power Co., is controlled by Power Corp. of New York, and these properties are a part of the Power Corp. of New York system.

Manila Electric Corp.—*Ask Proxies to Bar Plan.*—
Abraham & Co., members of the New York Stock Exchange, who are seeking proxies to oppose the plan to exchange stock of the company for stock of a new holding company, in a letter to the stockholders state in substance:

Under date of Dec. 5 you were advised by Pres. J. H. Pardee, that the corporation was confronted with the problem of the settlement of additional income and excess profits taxes claimed by the Government of the United States, and the Philippine Government; and that, while final settlement had not been agreed upon, it was hoped such settlement would be for a sum considerably less than the aggregate amount claimed. You were also advised that the directors were of opinion, in view of the foregoing, that it was inadvisable to continue paying dividends on the Common stock at the rate of $2.50 per annum, which prevailed until recently, and that dividends at the rate of $2 per annum, should be restored.

Contemporaneously with these assertions and avowedly in order not "to impose any hardships upon shareholders," a proposition is made to minority shareholders of an exchange of their shares whose rights to dividends is unlimited for shares of a new corporation whose dividend rights would be limited to a maximum non-cumulative dividend of $2.50 per annum. As you are probably aware, the Associated Gas & Electric Co. controls the Manila Electric Corp. through ownership of about 78% of the outstanding shares, and it appears to us after an examination of the situation that the new proposal is but an attempt of a majority to seek to compel minority shareholders to surrender valuable rights for the benefit of the majority shareholders.

The bankers state that they are satisfied that the interest of the minority shareholders required concerted action on their part for their protection, and if they share in this view they suggest that the shareholders sign the proxy and return the same to Abraham & Co. at once.—V. 121, p. 2874, 3004.

Meriden Gas Light Co.—*Control.*—
See Connecticut Electric Service Co. above.—V. 120, p. 211.

Mountain States Pwr. Co.—*Correction—Earns. Increase.*
In our Dec. 5 1925 issue, page 2751, in connection with the offering of $1,250,000 6% Convertible notes, which were placed by Blyth, Witter & Co., immediately following the earning statement, we stated that during the 5 years ended Dec. 31 1924 gross earnings of the properties at present in the system decreased over 55% and net earnings more than 110%. The word "decreased" is in error and should read "increased".—V. 121, p. 2751.

Minnesota Power & Light Co.—*Bonds Offered.*—Harris Forbes & Co., Tucker, Anthony & Co., Bonbright & Co., Inc., and Coffin & Burr, Inc., are offering at 96½ and int. yielding about 5.23% $3,000,000 1st & Ref. Mtge. gold bonds, 5% Series, due 1955.

Interest (from Dec. 1 1925), payable J. & D. without deduction for any Federal income tax, not exceeding 2% Penn. 4 mills tax refunded. Denom. c* $1,000, r* $1,000 and $5,000. Red. on any int. date on 60 days' notice at 105 and int. through Dec. 1 1934; thereafter at 104 and int. through Dec. 1 1939; thereafter at 103 and int. through Dec. 1 1944; thereafter at 102 and int. through Dec. 1 1949; thereafter at 101 and int. through Dec. 1 1952; thereafter at 100¾ and int. through Dec. 1 1953 and thereafter prior to maturity at 100½ and int. Irving Bank-Columbia Trust Co., New York, and George E. Warren, trustees.

Data from Letter of D. F. McGee, Vice-President of the Company.

Company.—Does, directly or indirectly, the entire commercial electric power and light business in an extensive territory in Eastern and Northern Minnesota serving 94 communities including Duluth, Chisholm, Eveleth, Ely, Cloquet, Brainerd and Little Falls. Also serves at wholesale Superior, Wis. The territory which the company thus serves comprises a population estimated at 323,000, and includes the Mesaba, Vermilion and Cuyuna Iron Ranges, where approximately 60% of the country's entire output of iron ore is mined, and the "Duluth District" which, with its great natural harbor, is one of the foremost manufacturing and jobbing centers in the northwest.

Security.—Secured by a first direct mortgage on the entire physical property owned, including electric generating plants with a present installed capacity of 37,215 kw. of which 74% is hydro-electric, and an extensive system of transmission and distribution lines. It is expected that the present installed generating capacity owned will be increased in the near future to 49,215 kw.

Mortgage contains provisions for its modification in certain respects, with the assent of the holders of not less than 85% of the outstanding bonds. In the event of the acquisition of Great Northern Power Co.'s property, now operated under lease, the lien of these bonds with respect to the property so acquired will be subject to the prior lien of that company's 1st (closed) Mtge. bonds, $7,751,000 of which are now outstanding with the public.

Purpose.—Proceeds of these bonds will be used to reimburse the company in part for expenditures for additions to property and for other corporate purposes.

Capitalization—	*Authorized*	*Outstanding*
Common stock	$20,000,000	a$20,000,000
Second Pref. stock	8,500,000	a6,500,000
Preferred stock, 6%	252,000	247,000
Preferred stock, 7%	11,248,000	8,083,900
Notes, 7% due 1923		a3,400,000
First & Ref. Mtge. gold bonds: 6% Series due 1950	b	$12,300,000
First & Ref. Mtge. gold bonds: 5% Series due 1955 (incl. this issue)		6,500,000

a All owned by American Power & Light Co. b Unlimited except by the conservative restrictions of the Mortgage.

Earnings of Properties for the Year Ended Nov. 30 1925.

Gross earnings (of the mortgaged property)	$3,671,665
Operating expenses, taxes & maintenance	1,812,986
Net earnings	$1,858,679
Income from leased properties	631,310
Total net earnings	$2,489,989
Annual bond interest (incl. this issue)	1,063,000
Balance	$1,426,989

Supervision.—Operations are supervised by Electric Bond & Share Co.—V. 121, p. 2038.

New Jersey Water & Light Co.—*Acquisition.*—

The New Jersey P. U. Commission has approved the sale of the electric and water plants and distributing systems of the Ocean Grove Camp Meeting Association to the New Jersey Water & Light Co.—V. 121, p. 2752.

New York State Rys.—*Fare Increase.*—

The company has notified the City Council of Rochester, N. Y., of a 1c. increase in fares on the Rochester City lines, effective Jan. 1. The present fare is 7c. cash or 6½c. on tickets.—V. 121, p. 2274.

North American Co.—*Listing—Acquisition.*—

The New York Stock Exchange has authorized the listing on or after Jan. 2 of $923,630 (auth. $60,000,000) additional Com. stock (par $10 each) on official notice of issuance as a 2½% stock dividend, making the total amount applied for $38,122,030.

The company has acquired a majority of the Capital stock of the Washington Rapid Transit Co., which operates buses in Washington, D. C. The latter company is capitalized at $216,000.—V. 121, p. 2752.

Northern Ohio Power Co. (& Subs.).—*Earnings.*—

12 *Mos. Ended Nov.* 30—	1925.	1924.
Gross earnings	$11,412,652	$9,966,290
Operating expenses, incl. taxes & maintenance	8,442,469	7,769,334
x Fixed charges	2,189,133	2,049,271
Net income available for replacements, depreciation & coprorate purposes	$781,050	$147,685

x Fixed charges prior to Feb. 1 1925 have been computed for comparative purposes to include interest of the Northern Ohio Power Co. for expired periods of 1925 and for year 1924 and include interest charges and dividends on outstanding Preferred stock of subsidiary companies.—V. 121, p. 2638, 2039.

Peninsular Telephone Co.—*Bonds Sold.*—Coggeshall & Hicks and Bodell & Co., New York, have sold at 100 and int. $3,500,000 1st Mtge. Gold bonds, 5½% Series, due 1951.

Dated Jan. 1 1926; due Jan. 1 1951. Interest payable J. & J. at office or agency of company in N Y. City. Callable all or part on or before Jan. 1 1949 at 105 and int., and thereafter at 100 and int. on any int. date upon 30 days' notice. Denom. c* $1,000 and $500 and r* $1,000, $5,000 and $10,000. Irving Bank-Columbia Trust Co., New York, trustee. Company agrees to pay interest without deduction for any Federal income tax not exceeding 2%.

Capitalization and Funded Debt as of Jan. 2 1926 (*After Present Financing.*)

	Authorized.	*Outstanding.*
1st Mtge. Gold bonds, 5½% Series, due 1951 (this issue)	a	$3,500,000
10-Year Conv. Debenture bonds, Series "A", 6½%, due 1934		1,250,000
7% Cumulative Pref. stock; Common stock (paying cash dividends at the rate of 7% per annum)	$10,000,000	1,499,000

a The 5½% Series due 1951 is limited to $5,000,000 and the issuance of the balance of this Series ($1,500,000) and of additional bonds of other series, is subject to restrictions of the indenture.

Purpose.—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.

Data From Letter of Pres. W. G. Brorein, Tampa, Fla., Dec. 8.

Company.—Incorp. in Florida in 1901. Owns and operates, without competition, the central station telephone systems in Tampa, St. Petersburg, Port Tampa and 16 surrounding cities and towns, all of which are connected by toll and long distance lines of the company. The toll and long distance lines also extend to 11 other nearby cities and towns of south Florida. Connections are made with the long distance lines of the American Telephone & Telegraph Co. under favorable contract, thus affording nation-wide telephone service. Population served is over 340,000.

On Dec. 31 1914, the company operated 9,422 telephones and on Dec. 31 1924, it operated 32,931 telephones, an increase of over 249% in 10 years. Since Dec. 31 1924, over 7,000 additional telephones have been installed. In the 11 years ended Dec. 31 1924, the gross revenue increased 343% and the net income 295%.

Earnings 12 Months Ended Oct. 31 1925 (*Excluding Depreciation.*)

Gross revenue	$1,507,005
Operating expenses, maint. & taxes	a999,181
Net income	b507,824
Annual interest on $3,500,000 1st Mtge. 5½% bonds (this issue)	192,500
Balance	$315,324

a Maintenance equals 28% of gross revenue. b 2.6 times interest on first mortgage bonds.

Sinking Fund.—Mortgage will provide for a sinking fund of 1% per annum, payable semi-annually commencing June 1 1927, to be used to purchase 1st Mtge. Gold bonds entitled to the benefit of purchase therefrom at the sinking fund prices of such bonds (at or below 102 and int. for 5½% series due 1951) if purchasable at such prices, and, if not, such sinking fund moneys may be used to reimburse the company for properties for which additional bonds might otherwise be issued.—V. 121, p. 3005.

Pacific Gas & Electric Co.—*Seeks Control of Sacramento (Calif.) Gas Co—To Issue Stock.*—

The company has applied to the California RR. Commission for authority to purchase the Sacramento Gas Co. from E. H. Rollins & Sons. The Sacramento company owns and operates gas manufacturing and distributing systems in Sacramento and Lodi, Calif., and for the fiscal year ended June 30 1925 showed gross revenues of $277,791 and net of $75,125. an increase of $45,090 and $20,363, respectively, compared with the year ended June 30 1924. The Sacramento company has outstanding $429,100 Capital stock, par $50, of which E. H. Rollins & Sons will deliver 94% on a basis that will bring the cost of the entire issue to Pacific Gas & Electric Co. up to $450,000. There is also outstanding $562,000 of 6% bonds, making the total cost of the property $1,012,400. The book value of the properties as of June 30 1925 was $1,289,352. This purchase will eliminate the competitive gas situation in Sacramento, the only place in California where the Pacific company has had any competition in its gas business.

The Pacific Gas & Electric Co. has also applied to the California RR. Commission for authority to issue 50,000 additional shares of Common stock at $100 a share, the proceeds to go to the treasury in connection with the financing of the uncapitalized expenditures in the $26,875,925 construction budget. This company, in conjunction with the Mt. Shasta Power Corp., has received sanction from the Commission to change its Pit River construction plans to eliminate the proposed expensive tunnel work, thereby making the project less costly per unit of power developed.

The company has been authorized by the Commission to issue and sell before Dec. 31, $2,500,000 of 6% Preferred stock at not less than 95, the proceeds to pay in part cost of expansions for itself and Mt. Shasta Power Co.—V. 121, p. 3005, 2876.

Public Service Co. of No. Illinois.—*Acquisition.*—

The company has applied to the Illinois Commerce Commission for permission to purchase the properties of the Chicago Suburban Power & Light Co., which serves, West Chicago, Winfield, Valla Park, Westmore, Wayne and High Lake, Ill.—V. 121, p. 2039.

Public Service Investment.—*Offer to Exchange Stock for Stock of General Public Service Corp.*—President Lawrence J. Webster in a letter to stockholders dated Dec. 18, says:

Company was incorp in Maine in 1909 for the purpose of acquiring and holding for investment stocks, bonds and other securities of other companies, principally of public utility companies. Company has shown a steady growth; in addition to the earnings paid out as dividends to its stockholders, the value of its assets has shown a substantial gain.

In the opinion of the directors, the business if the company may be advantageously extended by the introduction of additional capital and the development of new channels of investment and of a broader market for its securities With this in view, a new company, General Public Service Corp. was organized in Delaware Dec. 17 1925. This new company has broader powers and will have larger resources than those possessed by the old company. A plan has been submitted under which the new company has agreed to acquire a majority or more of the outstanding capital stock, which shall include a majority of the outstanding common stock, of the old company, and under which a group of bankers, consisting of Stone & Webster, Inc., Estabrook & Co., Blodget & Co. and Tucker, Anthony & Co. have agreed to subscribe $2,500,000 for 250,000 shares of common stock of the new company.

Capitalization of General Public Service Corp.

The new company will, upon the consummation of such plan have the following capital.zation:

	Shares Authorized.	*Shares Issuable under the Plan.*
Preferred stock, without par value, issuable in series, entitled to cumulative dividends, non-voting (except on certain dividend defaults and in respect of certain protective features)	75,000	a 25,000
Convertible Preferred stock, without par value, junior to Preferred stock, entitled to $7 per annum cumulative dividends, callable in whole but not in part at any time at $110 and divs,. entitled to 5 votes per share, and convertible into 5 shares of Common stock	35,000	31,250
Common stock, without par value	1,000,000	b 400,000

a $6 Dividend Pref. stock, callable in whole or in part at $110 and divs.

b Of this, 250,000 shares sold to the above mentioned bankers at $10 per share represents new money which will be paid in by the bankers, 25% thereof upon the consummation of the plan and the balance in installments of not exceeding 25% thereof, which installments shall be callable by the new company for payment at intervals of not less than 90 days.

Exchange of Stock.—Under such plan the new company has agreed, subject to the conditions thereof, to acquire the preferred and common stock of the old company on the basis of the exchange of such stock of the old company for stock of the new company as follows:

(*a*) For each share of pref. stock of the old company, 1 share of $6 Dividend Pref. stock and 1 share of Common stock of the new co., and

(*b*) For each share of common stock of the old company, 1¼ shares of Conv. Pref. stock and 5 shares of Common stock of the new company.

For the benefit of the preferred stockholders of the old company who prefer to sell for cash their shares of preferred stock and common stock of the new co. received on such exchange, and for the benefit of the Common stockholders of the old company who prefer to sell for cash their shares of Conv. Pref. stock of the new company received on such exchange, arrangements have been made with the above bankers whereby the latter have agreed to pay

(a) For each unit consisting of 1 share of Pref. stock and 1 share of Common stock of the new company received on such exchange, $100, plus, if the date of payment therefor is extended beyond Feb. 1 1926, accrued divs. on such Pref. stock from said date; and (*b*) for each share of Convertible Pref. stock of the new company received on such exchange, $95, plus, if payment therefor is extended beyond Feb. 1 1926, accrued divs. from said date.

Directors have declared the regular quarterly dividend of $1 50 per share on the Pref. stock of the old company, and a dividend of $1 75 per share on the common stock of the old company, both payable on Feb. 1 to holders of record Jan. 18. Depositing Pref. and Common stockholders will be respectively entitled to such dividends and the $6 Dividend Pref. stock and Convertible Pref. stock issued in exchange under the plan will carry divs. accruing from Feb. 1 1926. Delivery of the stock of the new company issuable in exchange to depositing stockholders under the plan and agreement and payment for stock of the new co. which depositing stockholders of the old company shall elect to sell shall be made on Feb. 1 1926, or on such date as may be determined under the plan.

Both Pref. and Common stockholders of the old company desiring to become parties to such plan should deposit their shares on or before Jan. 18 1926, with Stone & Webster, Inc., the depositary, 14 Oliver St., Boston, Mass., 120 Broadway, New York, N. Y., and First National Bank Bldg., Chicago, Ill.

If the new company acquires any of such deposited stock, it must acquire, on the same terms, all stock so deposited, but it is not obligated to acquire any deposited stock unless such stock so deposited constitutes by Jan. 18 1926, a majority of the outstanding capital stock, which shall include a majority of the outstanding common stock, of the old company.

If the stock deposited by the date provided in such plan constitutes a majority of the outstanding capital stock, which shall include a majority of the outstanding Common stock of the old company, thenew company, on or before Jan. 22, is obligated to acquire all of the stock so deposited on the basis of exchange (above).

The holders of a very substantial amount of the stock of the old company have already approved the plan, and, after careful consideration, the directors recommend its acceptance.

Advantages of the Plan.—The plan, if consummated on the above basis, will accomplish the followinjresults:

The Preferred stockholders of the old company will receive securities which should have a market value of at least the value of the present Pref. stock and in addition will participate in the Common stock equity. On the basis of the present value of the assets which it is planned that the the basis of the present value of the assets which it is planned that the new company shall acquire, and after giving effect to the new money, the initial asset value of the Preferred stock of the new company will be over $400 per share. Even if the entire 75,000 shares of Preferred stock authorized should be immediately issued (which it is not contemplated to do), this asset value would be about $200 per share.

The actual net income of the old company for the 12 months ending Nov. 30 1925 from dividends and interest was more than 2½ times the annual dividend requirements on the Pref. stock of the new company issuable under the plan; the balance remaining after deducting an amount sufficient for such requirements was substantially in excess of the annual dividend requirements on the Convertible Preferred stock issuable under the plan. In addition the new company should receive further income from the investment of $2,500,000 of new money to be raised under the plan by the sale of Common stock.

The present common stockholders will receive stock of the new company carrying quarterly cumulative dividends equal in amount to current quarterly dividends on their present common stock (and convertible at any time into Common stock of the new company) and, in addition, a large interest in the Common stock of the new company. The payment of such cumulative dividends on the Convertible Preferred stock will be further assured by the income from the investment of such $2,500,000 of new money.—V. 121, p. 2039.

Public Service Ry. (N. J.).—*May Recast Capital Structure.*

A plan for recasting the capital structure of the company is now receiving the attention of the Public Service Corp. of N. J., the holding company, and Drexel & Co., bankers of Philadelphia. This was revealed on Dec. 18

by Thomas N. McCarter, President of the Public Service Corp. in an address before the Bond Club of Philadelphia. It is probable that the plan will be made public early in 1926. Inability to meet its annual fixed charges by $1,000,000 over a period of years since the world war made consideration of capital readjustment necessary, Mr. McCarter said:

"It is too early to say what plan will be adopted for the railway," Mr. McCarter further said: "Fixed charges now absorb all earnings after operating expenses. There will have to be a recasting of securities, bringing about a reduction of fixed charges and enabling the railway to finance itself instead of having the holding company doing the job. It is possible that the readjustment will carry with it an issue of Preferred stock to be exchanged for securities now outstanding. In other words, it will be a reorganization without an assessment.

"Underlying companies of the railway organization are nothing but franchises, some of which are valuable, while others are liabilities. Only a few of these companies' securities are guaranteed by the parent organization, which is not financially responsible for them, they being obligations of the railway company itself."—V. 121, p. 2274.

Sacramento (Calif.) Gas Co.—*New Control.*—Control of this company, which was acquired in November last by E. H. Rollins & Sons, investment brokers of San Francisco, is now being sought by the Pacific Gas & Electric Co. (See that company above.)—V. 119, p. 2763.

Seattle & Ranier Valley Ry.—*Purchase by City.*—Final steps leading to the purchase of the company by the City of Seattle, Wash., for the sum of $1,200,000 was recently taken when the Seattle City Council passed an ordinance offering this sum. Nothing remains to be done until the company accepts the offer, which it is said, will be done within the 90-day limit set. Representatives of the bondholders have notified the City Council of their intention to accept the offer. To pay for the road, revenue bonds, a fourth lien against the railway department, will be issued at 5%, redeemable in 20 years.—V. 120, p. 1748.

Southern Utilities Co.—*Bonds Called.*—All of the outstanding 1st Mtge. S. F. 6% 20-Year gold bonds, dated April 1 1913 have been called for redemption April 1 1926 at 105 and int., at the United States Mortgage & Trust Co., 55 Cedar St., N. Y. City.—V. 121, p. 980.

Tennessee Electric Power Co. (& Subs.).—*Earnings.*—

12 *Mos. Ended Nov.* 30—	1925.	1294.
Gross earnings	$11,300,992	$9,459,781
Operating expenses, incl. taxes & maintenance	6,290,375	5,026,211
Fixed charges	2,209,312	1,907,366
Div. on 1st Pref. stock and Nashville Ry. & Lt. Pref. stk. not owned by Tenn. Elec. Pr. Co.	920,601	759,378
Depreciation	899,960	844,009
Balance	$980,744	$922,817

—V. 121, p. 2639, 2040.

Union Traction Co. of Philadelphia.—*New Officer.*—A. Balfour Brehman has been elected as Vice-President to succeed the late Charles A. McManus.—V. 120, p. 455.

United Light & Power Co. (Md.).—*Subscriptions to American States Securities Corp. Stock.*—A letter from Frank T. Hulswit to holders of warrants to subscribe for stocks of the new American States Securities Corp. gives the following as the authorized capitalization of the corporation as it will be constituted for the acquisition of substantial amounts of stock of other important public utility companies and securities in which the corporation is authorized to invest by its board of directors:

	Authorized.	*Outstanding.*
Class A Common (no par)	2,500,000 shs.	850,000 shs.
Class B Common (no par)	2,500,000 shs.	1,025,000 shs.

There will also be authorized warrants entitling holders or their assigns to subscribe to 1,000,000 additional shares of Class A Common stock on terms and conditions previously specified. Of this amount, warrants entitling holders to subscribe to 150,000 shares will be reserved in the treasury of the corporation to accompany at the discretion of the board of directors, share for share, 150,000 shares of Class A Common stock not to be presently subscribed for, but which can be sold at the discretion of the board of directors at $10 per share either with or without warrants. The proceeds received from the sale of 850,000 shares of Class A Common and 425,000 shares of Class B Common, now offered for subscription, are to be invested at the discretion of the directors in the classes of securities previously mentioned.

Class A Common stock will be entitled to a dividend of $1 per share per annum when declared in any year before dividends can be paid or set aside on the Class B Common stock. Thereafter the Class B Common shall be entitled to $1 per share, when declared, and after which both classes of Common stock will be entitled to participate equally in further dividends that may be declared. Class B Common, which is the sole voting stock, will be entitled to $1 per share per annum only after $1 per share has been paid or declared on the Class A Common. Thereafter it will share equally with the Class A Common in all dividends in excess of $1 per share in any one year.

All payments for stock are to be made at the office of American States Securities Corp., Michigan Trust Building, Grand Rapids, Mich., or at New York Trust Co., N. Y. City, or Illinois Merchants Trust Co., Chicago, on or before Jan. 7 1926. As soon as possible after the receipt of full payment, the Class A and Class B Common stock certificates and the warrants for subscription will be forwarded to the subscriber but none of these certificates or warrants for Class A Common stock will be delivered before Jan. 5 1926. See also V. 121, p. 3006, 2878.

Utah Power & Light Co.—*Acquisition.*—The company has purchased the steam electric plant and distribution system of the Green River (Wyo.) Electric Light & Power Co., which serves approximately 600 customers.—V. 121, p. 2754.

Utilities Power & Light Corp.—*Listing.*—The New York Stock Exchange has authorized the listing of 61,250 shares of Class "A" stock (no par value), which the corporation purposes to issue in the near future, making the total amount applied for 250,000 shares.

Income Statement for 9 Months Ending Sept. 30 1925.

Gross income	$1,054,310
Operating expenses	188,056
Interest	35,340
Dividends	389,512
Write offs and reserves against securities	72,807
Balance surplus	$368,595
Surplus Dec. 31 1924	4,284,941
Surplus Sept. 30 1925	$4,653,536

—V. 121, p. 3006, 2878.

Valley Power Co., Elkton, Va.—*Sale.*—Pursuant to the decree of the Circuit Court of Page County, Va., entered Nov. 28 1925, in the chancery case of Central Union Trust Co., trustee under deed of trust dated May 1 1914, H. W. Bertram, Special commissioner appointed for the purpose will, on Jan. 11, at the front door of the courthouse, in Luray, Va., make sale, at public auction, of all of the lands, rights, privileges, easements and chattel property belonging to the company and conveyed by it under the aforesaid deed to the trustee, all located and being on the Shenandoah River, near Grove Hill, Page County, Va.—V. 99, p. 1838.

Virginian Power Co.—*Tenders.*—The New York Trust Co., 100 Broadway, New York City, will until Jan. 19 receive bids for the sale to it of First & Collateral Trust Mtge. 5% Gold bonds, due Dec. 1 1942, to an amount sufficient to exhaust $74,327, at a price not exceeding 105 and interest.—V. 120, p. 706.

Westchester Lighting Co.—*To Reduce Elec. Rate.*—It was recently announced that beginning March 1 1926 the price for electricity would be reduced by one cent per k.w.h. in Westchester County, N. Y.—V. 120, p. 1461.

West Penn Electric Co.—*Listing.*—The New York Stock Exchange has authorized the listing (*a*) $22,124,700 authorized $50,000,000 Pref. stock), par $100, of a series of Pref. stock designated "7% Cum. Pref. stock," of which 46,685 shares have been issued to American Water Works & Electric Co., Inc., in exchange, share for share, for 7% Cum. Pref. stock of West Penn Co. pursuant to the provisions of the plan of consolidation of the Electric subsidiaries of American Water Works & Electric Co., Inc. (V. 121, p. 1458), and 174,562 shares (the remainder of the shares of such stock auth. but unissued), on official notice of issuance in exchange for $17,456,200 of 7% Cum. Pref. stock of West Penn Co. and (*b*) 59,258 shares (total authorized issue) of Class "A" stock of no par value, on official notice of issuance in exchange for Common stock of West Penn Co.

Capital Stock of the Company, Authorized, Issued and to be Issued.

	Authorized.	*Outstand'g*	*To be Outstand'g.*
Preferred (par $100)	$50,000,000	b$4,668,500	ab$22,124,700
Class "A," $7 Cumulative (no par)	59,258shs	------	a59,258shs
Class "B" (no par)	165,742shs	165,742shs	165,742shs
Common (no par)	1,000,000shs	600,000shs	a777,774sh

a These amounts of stock will be issued if all West Penn Co. Stockholders accept the privilege of exchange provided for in the plan of consolidation. b The Pref. stock outstanding and to be outstanding is designated 7% cumulative.

The plan of consolidation of the electric subsidiaries of American Water Works & Electric Co., Inc., dated Sept. 10 1925, and declared operative on Dec. 9 1925, provides for the unification of the electric subsidiaries of American Water Works & Electric Co., Inc., into a single system. West Penn Electric Co., new company organized under the plan, controls the electric power and light business in an area of approximately 22,000 square miles extending from within 25 miles of the City of Baltimore, Maryland, across Maryland and Northern West Virginia to the Ohio River, and Northward in the important industrial sections of Western Pennsylvania with the exception of Pittsburgh and its immediate environs. West Penn Electric Co. controls steam electric generating stations with an aggregate installed capacity of about 500,000 h.p., about 2,100 miles of high-tension transmission lines, and its subsidiaries serve a population of approximately 1,100,000.

Company was organized in Maryland Dec. 11 1925 for the purpose of carrying out the plan of consolidation of the Electric subsidiaries of American Water Works & Electric Co., Inc., and pursuant to said plan has acquired and now owns stock in the following companies:

	Issued.	*Owned.*
The West Penn Co. (W. Va.) 7% Pref. (par $100)	$22,124,700	46,685shs
The West Penn Co. (W. Va.) 6% Pref. (par $100)	$400	None
The West Penn Co. (W. Va.) Com. (no par)	225,000shs	165,742shs
Potomac Edison Co. (Md.) 7% Pref. ($100)	$2,435,400	None
Potomac Edison Co. (Md.) Common (no par)	75,000shs	75,000shs
Keystone Power & Light Co. (Del.) 7% Pref. ($100)	$1,650,000	None
Keystone Power & Light Co. (Del.) Com. (no par)	25,000shs	25,000shs

—V. 121, p. 3006, 1464.

Wisconsin Power & Light Co.—*Bonds Offered.*—Hill, Joiner & Co., Halsey, Stuart & Co., Inc., and Paine, Webber & Co. are offering at 98½ and int., to yield about 5.60%, $1,200,000 1st Lien & Ref. Mtge. 5½% Gold Bonds, Series D.

Dated Dec. 1 1925, due Dec. 1 1955. Interest payable J. & D. in New York or Chicago, without deduction for Federal income taxes not in excess of 2%. Denom. c* $1,000, $500 and $100 and r* $1,000 or authorized multiples thereof. Red. all or part at any time upon 30 days' notice at following prices and accrued int.: on or before Nov. 30 1935 at 105; after Nov. 30 1935 but on or before Nov. 30 1945 at 103; after Nov. 30 1945 but on or before Nov. 30 1950 at 102½; after Nov. 30 1950 but on or before Nov. 30 1954 at 102, less ½ of 1% per annum for each full year elapsed after Nov. 30 1950; after Nov. 30 1954 at 100. Company will agree to reimburse holders of Series D bonds for Penn. and Conn. 4 mills taxes, and for Mass. income tax on interest not exceeding 6% of such interest per annum.

Issuance.—Authorized by the Wisconsin Railroad Commission.

Data From Letter of Marshall E. Sampsell, President of the Company.

Company.—A Wisconsin corporation. Supplies without competition, electric light and power service to 136 communities situated in 20 counties of central eastern Wisconsin and including the cities of Fond du Lac, Sheboygan, Janesville and Monroe. Gas service is furnished 9 communities, 3 receive water, 14 receive street railway or interurban service, and 2 cities are supplied with heating service. In addition to the territory served direct the company wholesales electrical energy to 49 tributary communities. Population served, directly or indirectly, estimated to exceed 525,000.

Security.—These bonds, in addition to being secured by a mortgage covering as a direct lien all of the property, rights and franchises now or hereafter owned, will, together with all other bonds issued under the mortgage, be secured by pledge with the trustee, upon the issuance of these bonds, of $6,605,000 1st & Ref. Mtge. 5s, due 1947, and by the pledge thereafter of additional 1st & Ref. bonds as required by the mortgage provisions. No additional 1st & Ref. Mtge. bonds, due 1947, of which there are $1,019,000 now outstanding with the public, can be issued except for pledge as further security for the 1st Lien & Ref. Mtge. Gold bonds.

Capitalization Outstanding With Public (*After This Financing*).

Preferred stock, 7% Cumulative	$5,586,100
Common stock	5,802,400
1st Lien & Ref. Mtge. Gold bonds (including this issue)	x6,660,700
Divisional bonds: 1st & Ref. M. 5s, due 1947 (closed)	b1,019,000
Various issues, 5s and 6s, maturing 1926 to 1946, incl. (closed)	4,187,300

a $2,043,500 are 6% Series A, due Dec. 1 1942; $1,182,000 are 6½% Series B, due Sept. 1 1948; $2,235,200 are 6% Series C, due May 1 1944, and $1,200,000 will be 5½% Series D, due Dec. 1 1955. b Not including $6,605,000 pledged under the mortgage securing the 1st Lien & Ref. Mtge. Gold bonds.

Purpose.—Proceeds will be used to reimburse the treasury, in part, for additional property acquired, for expenditures made and to be made on account of additions and improvements to the properties and for other corporate purposes.

Earnings and Expenses 12 Months Ended.

	Nov. 30 '25.	*Dec.* 31 '24.
Gross earnings	$4,949,046	$4,179,063
Operating expenses, maintenance & taxes	3,408,028	2,925,525
Net earnings	$1,541,017	$1,253,538
Interest charges on funded debt	594,337	560,755

Annual interest requirement on total funded debt to be outstanding with the public, including this issue, amounts to $665,585.

Management.—Company is controlled by the Middle West Utilities Co.—V. 121, p. 2523, 1910.

Yolo (Cal.) Water & Power Co.—*Receiver.*—A receiver has been named for the company as a result of a suit to foreclose a mortgage lien brought against the company by the Oakland Bank of Savings, Oakland, Calif. Approximately $9,900,000 in bonds and $3,712,500 in interest is involved. G. H. Hoppin is the receiver, and it is reported that he will take possession at once and will operate the property until it can be sold to the highest bidder in the open market (Electric Railway Journal).—V. 108, p. 2336, 2248.

INDUSTRIAL AND MISCELLANEOUS.

Refined Sugar Prices.—On Dec. 18 Arbuckle Bros. reduced price 5 pts. to 5.30c. per pound. On Dec. 22 Revere Sugar Refinery reduced 5 pts. to 5.30c.

Matters Covered in "Chronicle" Dec. 19.—(a) American issue of Italian Viscosa shares to be offered in New York market, p. 2963. (b) Hallgarten & Co. and Boissevain & Co. to consolidate Jan. 1, p. 2966.

Amarillo (Tex.) Building Co.—*Bonds Offered.*—First National Co., St. Louis are offering $300,000 1st Mtge.

Serial 6% Real Estate Gold bonds at prices to yield from 5¼% to 6% according to maturity.

Dated Jan. 15 1925; due serially Jan. 15 1927-1935. Coupons payable J. & J. at office of First National Co., St. Louis, Mo. St. Louis Union Trust Co., St. Louis, trustee. Denom. $500 and $1,000. Callable on any int. date on 60 days' notice at 105 and int. prior to Jan. 15 1928, or at 103 and int. if called on or after that date.

Security.—Secured by a first mortgage on fee and building in Amarillo, Texas, as follows: (a) The ground fronts 60 ft. on the east side of Polk St. by an even depth of 140 ft. along the south side of Third St. (b) The improvements consist of an 8-story reinforced concrete office building with exterior walls faced with high-grade buff mat brick and stone trimmings. It fronts 48 ft. on Polk Street by a depth of 140 ft. on Third Street. The building follows the latest design in modern office structures, and only the best of material and labor were used in its construction. It has two electric passenger elevators and its corridors have tile floors and marble wainscoting. The ground floor has 9 stores; all other floors being laid out for office space.

Rental Income.—Net annual revenue of the Amarillo Building, after deducting operating expenses and taxes (and allowing 10% for vacancies), is estimated by the officers of the company to be $44,208, or nearly 2½ times the greatest annual interest charge on this loan.

American Bosch Magneto Corp.—*Earnings*.—

Period—	*Mth. of Nov.'25.*	*11 Mos. Nov.30'25*
Net earnings after interest	$87,500	$440,000

—V. 121, p. 2640, 2405.

American Ice Co.—*Extra Dividend of 2%*.—The directors on Dec. 22 declared an extra dividend of 2% on the outstanding $7,500,000 Common stock, par $100, in addition to the regular quarterly dividend of 2%, both payable Jan. 25 to holders of record Jan. 8. On Oct. 26 last, the company paid a quarterly dividend of 2% on the Common stock, as compared with quarterly distributions of 1¾% paid from Oct. 1921 to July 1925, incl.—V. 121, p. 1571.

American-La France Fire Engine Co., Inc.—*Increase*.

The stockholders on Dec. 22 approved the proposed changes in the authorized capitalization of the company, as outlined in V. 121, p. 2879.

American-Palestine Lines, Inc.—*Liner Sold*.—

The steamship President Arthur, a vessel of 10,263 gross tons, owned by this company, now in bankruptcy, was sold at foreclosure proceedings Dec. 21 by United States Marshal Hecht for $137,500. The purchaser was Robert Collier, who, it is said, acted for Charles L. Diamond, an operator of coastwise vessels. The radio apparatus, sold separately, brought $1,200. The transaction will have to be approved by the Federal court.—V. 121, p. 1464.

American Screw Co., Providence, R. I.—*Extra Div*.—

The directors have declared the regular quarterly dividend of 1½% and an extra dividend of 1%, both payable Jan. 2 to holders of record Dec. 21. An extra of like amount was paid on Jan. 2 1924 and on Jan. 2 1925.—V. 119, p. 2882.

American Ship & Commerce Corp.—*Earnings*.—

	—*Qr. Ended Sept. 30*.—		—*9 Mos. Sept. 30*.—	
Period—	1925.	1924.	1925.	1924.
Operating profit	$383,816	$415,503	$590,273	$916,160
Interest and taxes	109,388	108,007	306,736	348,249
Depreciation	228,449	322,230	710,978	934,852
Net loss	sur$45,979	$14,734	$427,441	$366,941

—V. 121, p. 1571.

American Surety Co.—*New Member of Board*.—

Benjamin L. Winchell, President of the Remington Typewriter Co., has been elected a member of the board of trustees.—V. 121, p. 3006.

Armour & Co. (Ill.).—*Rumors Denied*.—

President F. Edson White authorizes the following: "My attention has been called to certain reports being circulated to the effect that the company will declare a dividend on the B stock in January, also other statements of more or less exaggeration with respect to our business and prospective profits. There has been no consideration of any dividend action on the B stock and there is nothing that would justify any such statements. Our fiscal year will close Jan. 2 and we will not have the public auditors' figures until about March 15."—V. 121, p. 1911.

Asbestos Corp. of Canada, Ltd.—*Merger Terms*.—

At a stockholders' meeting held in Montreal, a further consideration of 10% in new Common shares of the reorganized company was authorized to be allotted to holders of the Preferred and Common stocks of the old company. This means that holders of present Preferred stock will receive for each share $100 in new General Mortgage 6% bonds, 1-5 of a share of new 7% Preferred and 1 1-10 shares of new Common stock. Holders of the present Common stock will receive 1 1-10 shares of new 7% Preferred and 1 1-10 shares of new Common stock. Compare also V. 121, p. 2641.

Atlantic Ice & Coal Corporation.—*Bonds Called*.—

One hundred forty ($140,000) 1st Mtge. 6% 20-Year Gold bonds, dated Feb. 1 1910, have been called for payment Jan. 1 1926 at the Trust Co. of Georgia, trustee, Atlanta, Ga. Bond No. 2812 called for redemption on Jan. 1 1925 is still outstanding.—V. 119, p. 3013.

Babcock & Wilcox Co.—*Acquires Two Equipment Cos*.—

The company announces that it has purchased the Fuller-Lehigh Co. and its subsidiaries, manufacturers of pulverized fuel and cement mill equipment; also that it has purchased the Bailey Meter Co., manufacturers of meters and recorders, combustion control equipment, pulverized fuel feeders, and water cooled furnace walls. The Fuller-Lehigh Co. and the Bailey Meter Co. will be operated with the same organizations as heretofore, with the exception that Col. J. W. Fuller will become Chairman of the board of the Fuller-Lehigh Co., E. G. Bailey will become President, and A. E. Douglass of Fuller-Lehigh Company will become Vice-President in charges of sales. Mr. Bailey will continue to act as President of the Bailey Meter Co., and R. S. Coffin will continue as Vice-President and Genl. Mgr.

By the acquisition of these companies the Babcock & Wilcox Company will be able to offer boilers, superheaters, economizers, air heaters, chain grate stokers, oil burners, pulverized fuel equipment, water cooled furnace walls, meters and combustion control equipment; all in any combination that may be required to supply complete steam generating units.—V. 120 p. 2554.

Baldwin Locomotive Works.—*Bookings, &c*.—

The "Philadelphia News Bureau" of Dec. 21 contains the following:

With $14,000,000 in new business booked since Nov. 1 and additional inquiries in the market, with unfilled orders at their highest point since Fall of 1923 and operations nearing 40%, the high mark of the year, the Baldwin Locomotive Works will enter 1926 with the best prospects of any year since record locomotive business of 1923. President Samuel M. Vauclain expects that operations will be increased about 5% per month beginning with Jan., reaching 60% in May, as present amount of business on the books will carry the plant at an expanding rate to the close of April, or 1-3 of next year. So far this month Baldwin has received orders for engine or parts from all over the world, the principal locomotive orders being 50 for the Seaboard Air Line Ry., 25 for the Baltimore & Ohio RR. and 15 for the Atchison, Topeka & Santa Fe Ry.

In connection with reports that Baldwin has sold its real estate in Philadelphia for a union railroad station, President Vauclain said: "The Philadelphia real estate has not been sold. The plant is gradually being removed to Eddystone and this work has been going on for some time. Work of removing the frame shop will soon be completed and we have started moving the boiler shop. This is a big job and when it is finished the work will go on at a faster rate and removal of the balance of the plant will be completed within 5 years. At the present time about 65% of the Baldwin plant is located at Eddystone and 35% at Philadelphia. It will cost about $12,000,-000 to move the balance of the plant."

Removal of various shops is being paid for out of a reserve which was first set up in 1923 annual report. Prior to that time cost was paid out of cash account.—V. 121, p. 2755.

Barnsdall Corp.—*To Retire $2,500,000 Bonds*.—

The corporation is issuing a call for the retirement on Jan. 29 of $2,500,000 of its remaining 8% Conv. 10-Year gold bonds, leaving outstanding a nominal amount of $893,000.

In 1921, the corporation and its subsidiaries had outstanding approximately $12,500,000 of bonded indebtedness.—V. 121, p. 2277.

Baush Machine Tool Co.—*Suit*.—

Federal Judge Morris, in an opinion handed down in the Federal court at Boston, dismissed the equity suit filed by Edward Hellier, New York against the company and several of its officials, involving $1,500,000 to $3,500,000. Hellier's bill charged that officers acting in concert and aided by other defendants by means of "ultra vires" acts and transactions, caused the company to purchase at an excessive price all assets of Huron Metals Co. of Chicago, thereby securing for themselves a large secret profit at a time when they stood in fiduciary relation to the Baush Co. —V. 118, p. 313.

Bear River Logging Co., Portland, Ore.—*Bonds Offered*. —Baker, Fentress & Co., Chicago, are offering at prices to yield from 5½ to 6½% according to maturity, $650,000 1st Mtge. 6% Serial Sinking Fund bonds.

Dated Oct. 1 1925; due annually April 1 1927-1933. Denom. $1,000, $500, $100. Int. payable A. & O. Callable at 100 and int., plus a premium of ¼% for each year or part of year the bonds called have to run before their fixed maturity, such permium in no event to be less than ½%. Bonds and coupons payable at the Continental & Commerical Trust & Savings Bank, Chicago, or may be collected through any bank. Continental & Commercial Trust & Savings Bank, Chicago, Ill., and Calvin Fentress, Chicago, trustees. Int. payable without deduction for normal Federal income tax not in excess of 2%.

Data from Letter of John Kiernan, President of the Company.

Company.—An Oregon corporation engaged in furnishings logs to the Portland and Columbia River Mills and owning valuable timber which is opened up and served by its own railroad. The entire capital stock of the company is owned 40% each by Daniel Kern and John Kiernan, and 10% each by J. H. Wood and H. H. Fisher; all of whom have had extensive experience in similar operations on the Pacific Coast during the past 20 years or more.

Company's timber lies in the heart of the greatest log market in the United States, namely the Portland District of the Columbia River, which produces more lumber than any other section of the United States, and in which is located a number of large mills which own no timber of their own, but obtain all of their logs from concerns such as this company. The timber s of especially fine quality, large size and heavy stand and is principally mature growth Yellow Fir.

Operations.—Based on results obtained since the company started operating, it will have available annually for payment of bond principal and interest over $200,000 which, after deducting maximum annual interest charges of $39,000 on outstanding bonds, would leave approximately $160,000 available annually for retirement of principal.

Payments for the Release of Mortgaged Timber.—Mortgage securing these bonds provides that within 60 days after cutting any mortgaged timber, the company must make payments to the trustees thereunder, equivalent to approximately 1½ times the amount loaned thereon. These sinking fund payments should operate to enhance steadily the already wide margin of security.

Balance Sheet Oct. 1 1925 (After this Financing).

Assets—		*Liabilities*—	
Cash	27,637	Notes payable	$40,000
Accounts receivable	649	1st Mtge. bonds	650,000
Inventories	20,581	Capital stock	$700,000
Stockholders notes receivable	320,000	Surplus (incl. appreciation of timber	538,510
Timber & lands	1,145,812		
Railroad, equip., rights, &c	365,079		
Other assets & def. charges	*48,750	Total (each side)	$1,928,510

Belamose Corp., Rocky Hill, Conn.—*Pref. Stock Offered*. —G. E. Barrett & Co., Inc., are offering at $112 per share flat 6,000 shares 8% Cum. 1st Pref. (a. & d.) stock (par $100). One share of Class "A" stock will be delivered with each share of 1st Pref. stock.

Dividends payable Q.-J. Red. all or part on any div. date upon 60 days' notice at $110 per share and div. Transfer Agent, Guaranty Trust Co. of New York; Registrar, Chatham & Phenix Nat. Bank & Trust Co.

Capitalization—	*Authorized*	*Outstanding*
8% Cum. 1st Pref. stock (this issue)	$600,000	$600,000
8% Cum. Par. Pref. stock	$2,000,000	$1,500,000
Class "A" stock (non voting)	12,000shs	6,000shs
Common stock (voting)	100,000shs	52,000shs

Class "A" stock and the Common stock participate equally share for share in all dividends and other rights except the control of the company which is vested in Common stock.

Data from Letter of Theophile Guerin, President of the Company.

Corporation.—Organized in 1924 for the purpose of manufacturing Rayon under a modified and improved Viscose process. The company's product has found a ready sale since the start of production, its strength, elasticity, and dyeing qualities being satisfactory to the trade. It is estimated production will be at an annual rate exceeding 1,500,000 pounds before the end of the year 1926. Plant consists of brick, concrete and steel construction buildings of the most modern fire proof type, dwelling houses, power house, laboratory and warehouse located at Rocky Hill, Conn. Company owns in fee 300 acres bordering for three-quarters of a mile on the Connecticut River, with a storage and water shed assuring continuous supply of water needing no chemical treatment to adapt it for the strict requirements of the process. Sufficient space has been reserved to increase the plant capacity to about 15,000,000 pounds per year. The present plant and equipment represent an equity in excess of $350 per share of 8% Cum. 1st Pref. stock.

Earnings.—Based on the results of production and operation of the plants during the calendar year of 1925, the estimated profits for the year 1926 are as follows:

Net before Federal taxes but after depreciation	$490,000
Annual requirement 8% Cum. 1st Pref. (this issue)	48,000
Annual requirement participating Pref. dividends 8%	120,000
Balance before Federal taxes	$322,000

Purpose.—Proceeds will be used to provide additional working capital and for the installation of additional machinery needed to bring the company's production rate to above 1,500,000 pounds annually.

Bethlehem Steel Corp.—*Operations*.—

The new 35-inch–28-in. structural mill at the Lackawanna plant went into scheduled operation on Dec. 14. The third of the four new Gautier Bar mills at the Cambria plant at Johnstown, Pa., started rolling on Dec 2. Vol. 121, p. 2641.

Bladon Springs (Ala.) Lumber Co.—*Bonds Offered*.— Baker, Fentress & Co., Chicago, are offering $675,000 Guaranteed 1st Mtge. 6% Sinking Fund gold bonds at prices to yield from 5% to 6.28% according to maturity.

Dated Oct. 1 1925; due semi-annually Apr. 1 1926 to Apr. 1 1933. Denom. $1,000, $500 and $100. Principal and int. payable A. & O. at the First National Bank of Laurel, Miss., and Baker, Fentress & Co., Chicago, without deduction for Normal Federal income tax not in excess of 2%. Callable at 101 and int. on 60 days' notice, on any int. date. First National Bank of Laurel and Calvin Fentress, trustees.

Data from Letter of D. R. Walker, Vice-President of the Company.

Company.—Manufactures Southern yellow pine lumber. Its plant is located near Bladon Springs, Ala. Tennessee Coal, Iron & RR. subsidiary of the U. S. Steel Corp., takes under contract the company's entire output except lumber below No. 3 common which is a negligible quantity. Lumber is accepted rough and is loaded by monorail system directly onto barges furnished by the Tennessee Coal, Iron & RR.

Income.—Income of the company available for interest, depletion, depreciation, dividends, etc., from Dec. 1 1923, when the company's mill was put in operation, to Oct. 1 1925, averaged $143,048 per annum. For the 9 months of the current year, such income has been on a basis of $228,700 annually or 5½ times maximum annual interest of $40,500 on outstanding bonds, after deducting which there would be left upwards of $188,200 available annually for the retirement of bonds.

Security.—Bonds are secured by a first mortgage on timber, mill, railway and other properties valued at $1,358,500, or over twice the outstanding issue.

Ownership & Management.—Entire capital stock, except qualifying directors' shares, owned by J. M. Hemphill and R. D. Walker.

Guaranty.—Mr. Hemphill and Mr. Walker, who individually and jointly guaranty the principal and interest of the bonds, schedule a net worth in excess of $900,000, aside from their interests in the company.

Sinking Fund.—A sinking fund of $8 per 1,000 ft. must be paid the trustee for all lumber manufactured.

Balance Sheet as of Oct. 1 1925 (*After Financing*).

Assets—		*Liabilities*.—	
Cash	$21,015	Payroll & accounts payable	$31,981
Accounts receivable	43,122	Accrued taxes	3,600
Fixed assets	1,358,500	1st Mtge. bonds	675,000
Prepaid & def. charges	69,875	Capital & surplus	781,929
Total	1,492,511	Total	$1,492,511

(W. E.) Boeing.—*Notes Offered*.—Dean Witter & Co., Seattle, recently offered at prices ranging from 99 and int. to 100 and int. according to maturity $1,500,000 6% Serial Secured gold notes.

Dated Nov. 1 1925; due serially Nov. 1 1927-1939 incl. Principal and int. (M. & N.) payable at Dexter Horton National Bank, Seattle, trustee. Denom. $1,000.* Callable all or part on any int. date upon 60 days' notice at a premium of ½ of 1% for each year or fraction thereof of unexpired life, such premium call price, however not to exceed 102½. Free of normal Federal income tax up to 2%.

Security.—These notes are the direct personal obligation of W. E. Boeing, who has no other current or secured indebtedness. They are secured by a mortgage on Mr. Boeing's interest in certain iron ore properties in the Mesabi Range, Minn., under lease to a totally owned subsidiary of the United States Steel Corp. Mr. Boeing's interest in this lease is assigned to the trustee and all payments thereunder are to be made to the trustee and used for the payment of interest and serial maturities on this issue. Any surplus arising from these payments is to be used to call notes in inverse order of serial maturity if not obtainable in the market at less than the call price.

This lease was made in 1905 and expires in 1950. It provides for quarterly payments at 25 cents per ton for ore removed from the property. Taxes and all carrying charges are paid by the lessee corporation.

The ore bodies securing this issue are assessed by the Minnesota Tax Commission for tax purposes at $37,829,476. On this basis Mr. Boeing's interest has an assessed value of more than $5,000,000. Under the laws of Minnesota, iron ore properties are assessed at 50% of real value. The Minnesota Tax Commission has made a careful checking of iron ore content and estimates that there was a remaining available ore supply of 116,278,000 long tons in the property under this mortgage as of Jan. 1 1925. Reports by competent engineers confirm this tonnage.

Based upon this estimate, at 25 cents per ton, Mr. Boeing's interest therein will produce a total net revenue in excess of $4,000,000.

Mr. Boeing's annual receipts from this lease during the past 10 years have averaged more than $124,000 per year.

Borden Co.—*Additional Stock Offered Shareholders—May Make Additional Disbursement on Shares in* 1926.—

The Common stockholders of record Dec. 30 will be given the right to subscribe on or before Jan. 15 for $4,114,500 additional Common stock (par $50) at $75 per share, to the extent of 15% of their holdings. Payment must be made in New York funds to the Seaboard National Bank, 115 Broadway, N. Y. City in two installments of $37.50 each per share on or before Jan. 15 and Feb. 15. Interest at the rate of 6% per annum, amounting to 19 cents per share, will be allowed on the first installment, payment from the due date to Feb. 15, when it will be paid by crediting the amount on the final installment payment. This issue of Common stock has been underwritten at $75 per share.

President Arthur W. Milburn, in a letter to the stockholders, says in part:

It has seemed wise to the directors to issue a substantial proportion of the authorized but unissued Common stock for the purpose of relieving working capital from wholly caring for the financing of the Preferred stock redemption (see V. 121, p. 2043), and of restoring to surplus the amount taken from surplus in effectuating such redemption. This will also result in a substantial addition to the surplus account.

In view of the substantial earnings of the company during the past few years and the satisfactory outlook, directly due to economies in operations and increased volume of business, it is only proper and fair to the stockholders to advise them at this time that the directors and officers have in mind additional disbursement on the stock of the company during the year 1926, unless unfavorable conditions, now unforeseen, should make such course inadvisable. This subject will have the attention of the directors during the first quarter of the coming year.—V. 121, p. 2043.

Bowman-Biltmore Hotels Corp.—*2nd Pref. Dividend*.—

The directors have declared a dividend of $5 a share on the $5 Cumul. 2nd Pref. stock, payable to stockholders of record Dec. 19. The usual quarterly dividend of 1¾% also was declared on the 1st Pref. stock.—V. 119, p. 2883.

British-American Tobacco Co., Ltd.—*Final and Interim Divs.—Earnings for Year Ending Sept.* 30, 1925.—

The directors on Dec. 17 decided to recommend to the shareholders at the annual meeting on Jan. 12, the payment on Jan. 19, of a final dividend of 2s 3d per share free of British income tax upon the issued ordinary shares.

The directors also decided to pay on Jan. 19 an interim dividend of 10d per share for the current year on the issued Ordinary shares free of British income tax.

Net profits for the year ended Sept. 30, 1925 after deducting all charges and expenses for management, etc., and providing for income tax are £5,145,238, as against £4,866,166 for the previous year. After paying the final dividend of 2s 3d per share the carry forward will be £4,346,576, as against £3,914,115 for the previous year.—V. 121, p. 3007.

Brillo Manufacturing Co.—*Stock Offered*.—J. R. Bridgeford & Co., New York, are offering at $26.50 per share (with 1 share of Common stock as bonus) 27,620 shares Class "A" Preference and Participating stock.

Transfer agents, New York Trust Co.; Registrars, Chemical National Bank of New York. Cumulative at $2 per share, per annum, dividends starting to accrue Jan. 1, 1926, and payable quarterly. Participates equally with Common stock up to and incl. $1.50 per share additional after both classes of stock have been paid $2 per share in any one year. Subject to call all or part at $30 per share at any div. date, by 30 days' prior notice. Beginning 1927, 12½% of net earnings applicable to Common stock to be used as sinking fund to retire "A" stock, either by purchase in open market or by call. Has voting power when 4 quarterly dividends are in arrears or when, at any quarterly statement, quick assets are in less proportion than 2 to 1 to quick liabilities. No prior securities except purchase money liens can be issued except by consent of 75% of then outstanding Class "A" stock. Preference up to $30 per share in liquidation.

Capitalization—	*Authorized.*	*Outstand'g.*
Class "A" stock (no par value)	50,000shs	27,620shs
Common stock (no par value)	200,000shs	155,000shs

Data from Letter of M. B. Loeb, President of the Company.

Company.—Organized in 1913 in New York. Factory located in Brooklyn, N. Y., is the largest manufacturer of steel wool in the world. They produce approximately 40% of this product made in the United States. Under the nationally advertised trade mark name of "Brillo" they market about 80% of their product. The package is made up of pads of metal fibre, together with Brillo soap, and is used for the cleansing of aluminum or other cooking utensils and general household cleaning. Company sells its products through wholesale grocers and hardware jobbers, as well as chain stores, department stores, five and ten cent stores, etc. Brillo enjoys a wide distribution, being sold by about 250,000 retail stores, including practically every chain store organization in this country.

Financial Condition.—The completion of this financing will effect the retirement of $202,400 Pref. stock and $75,000 bonds heretofore outstanding, and will leave the company with no funded debt and no bank loans.

Earnings.—Company was started with a capital of $25,000 and has been built up mainly of earnings. Net profits, under depreciation and taxes, for 1924 were $97,093. First 9 months of 1925, before depreciation and taxes, amount to $159,667 or at the annual rate of $212,889. This assures net earnings, after depreciation and taxes, in excess of 3 times the dividend requirements on the Class "A" stock. The management anticipate net earnings for 1926 of $300,000 to $350,000.

Listing.—Company has agreed to make application to list the Class "A" and Common stock on the New York Curb Market.

Balance Sheet as at Sept. 30 1925 (*After This Financing*).

Assets.		*Liabilities.*	
Cash	$290,031	Accounts payable (net)	$37,904
Inventory	50,737	Wages, ins., com., &c.	10,516
Accounts receivable	148,744	Purchase money 5-year lien	105,000
Fixed assets	269,917	Reserve for contingencies	10,000
Deferred charges	81,733	Capital stock outstanding	958,847
Goodwill, patent rights, &c.	533,093	Surplus	251,987
Total	$1,374,254	Total	$1,374,254

Burmeister & Wain, Ltd.—*Definitive Bonds Ready*.—

Brown Brothers & Co. announce that definitive External Sinking Fund 6% Gold bonds, due 1940, are now ready for delivery at their office, 59 Wall St., N. Y. City. (See offering in V. 120, p. 3317.)—V. 121, p. 79.

Calumet & Arizona Mining Co.—*Production*.—

Month of—	*November.*	*October.*	*September.*	*August.*
Copper output (lbs.)	3,546,000	3,410,000	4,966,000	3,940,000

—V. 121, p. 2524, 2161.

Canada Dry Ginger Ale, Inc. (Del.).—*Extra Dividend*.—

The directors have declared an extra dividend of 25 cents a share on the capital stock, in addition to the regular quarterly dividend of 25 cents a share, both payable Jan. 15 to holders of record Jan. 2. Like amounts were payable Oct. 15 last, and compares with an extra of 50 cents and a regular quarterly dividend of 75 cents paid July 15 on the old stock which was split up on the basis of four new for one old.—V. 121, p. 1572.

Canadian Car & Foundry Co., Ltd.—*Seeks Proxies*.—

A. Hicks Lawrence, 50 Broad St., New York, a director of the company, has sent another letter to the shareholders explaining his relations with the company and asking proxies for the annual meeting to be held Jan. 14. Mr. Lawrence believes that it is essential that the independent stockholders should not only retain the two directors now representing them on the board but should have also restored the two places formerly held.—V. 121, p. 2880, 2869.

(J. I.) Case Threshing Machine Co.—*Resumes Dividends on Preferred Stock*.—The directors on Dec. 19 declared a dividend of 7% on the 7% Cumul. Pref. stock (covering the year 1924), payable Jan. 12 to holders of record Dec. 28. A regular quarterly dividend of 1¾%, for the current quarter, was also declared on the Pref. stock, payable April 1 to holders of record March 15. There still remains 7% accumulated dividends on this issue for the year 1925. The last dividend paid was 1¾% on Jan. 1 1924.—V. 120, p. 1453.

Centrifugal Pipe Corp.—*Stock Increase—Acquisition*.—

The stockholders on Dec. 21 increased the authorized stock from 300,000 shares to 525,000 shares of no par value, and also approved the plan to acquire control of the International de Lavaud Mfg. Corp., Ltd. See V. 121, p. 2643.

Chandler Motor Car Co.—*Proposed Merger with Cleveland Automobile Co*.—See Cleveland Automobile Co. below.—V. 121, p. 2880.

Chandler-Cleveland Motors Corp. (Del.).—*Organized To Combine Chandler Motor Car Co. and Cleveland Automobile Co*.—See Cleveland Automobile Co. below.

Childs Co.—*Listing*.—

The New York Stock Exchange has authorized the listing on or after Dec. 30 of 3,304 shares additional of Common stock without par value, on official notice of issuance as a stock dividend, making the total amount applied for 335,041 shares.—V. 121, p. 2880, 2756.

Christie, Brown & Co., Ltd.—*Listing*.—

The New York Stock Exchange has authorized the listing of 77,439 Common shares (without par value) with authority to add 27,561 shares on official notice of issuance in exchange for outstanding 7% Cum. Red. Preference shares (par $100) on the basis of 3 Common shares for each Preference share.

Income Account for 9 *Months Ended Sept.* 30 1925.

Net profit after deduction of all factory costs, administration & selling expenses	$172,625
Bond interest to date $45,000, Depreciation $74,594, Dominion income tax (est.) $6,500	126,095
Net profit for period	$46,530
Loss on sale of certain properties written off	$14,939
Preferred dividends paid	17,234
Surplus as at Sept. 30 1925	$14,357

—V. 121, p. 334.

Chrysler Corp.—*Listing*.—

The New York Stock Exchange has authorized the listing of 2,720,000 shares Common stock without par value (3,200,000 shares) upon official notice of issuance in exchnage, on a 4 for 1 basis, for the 680,000 temporary certificates heretofore authorized to be listed.

The stockholders increased the authorized Common stock from 800,000 shares no par value to 3,200,000 shares of no par value and the exchange of 4 shares of the new stock for one share of the old.

Consolidated Income 9 *Months Ended Sept.* 30 1925.

Sales $106,127,047, cost of sales $84,010,502, manufacturing profit	$22,116,545
Expense	5,922,587
Operating profit	$16,193,958
Other income (net)	*Cr*81,686
Provision for estimated Federal income tax	2,025,053
Net profit	$14,250,590
Balance Jan. 1 1925	$6,782
Total	$14,257,373
Retirement of Class "B" stock of Maxwell Motor Corp.	$1,514,750
Difference between liquidation value and amount paid for 2,090 shares of treasury stock	40,637
Dividends on Preferred stock	1,312,800
Net surplus at Sept. 30 1925	$11,389,185

The consolidated balance sheet as of Sept. 30 1925 was given in V. 121, p. 2161.—V. 121, p. 3007, 2524.

Cleveland Automobile Co.—*Merger with Chandler Motor Car Co. Planned*.—The stockholders are advised that a proposal was recently submitted to the directors of Chandler Motor Car Co. and Cleveland Automobile Co. for the consolidation of the two companies. Pursuant to this proposal the Chandler-Cleveland Motors Corp. was formed under the laws of Delaware on Dec. 19. A letter to the stockholders says in substance:

Heretofore these two companies have had no connection other than the fact that they were both organized by F. C. Chandler and his associates and that they have several directors and many stockholders in common, the securities of the Cleveland Automobile Co. having originally been offered to Chandler stockholders. It is felt that now a closer co-ordination between the two companies would result in economies of operation and would strengthen their trade position and increase earnings.

Capitalization of the New Chandler-Cleveland Motors Corp.

Preference shares, entitled to have declared thereon in any calendar year non-cumulative divs. aggregating \$4 per share before any dividends can be declared in such year on the Common stock; preferred as to assets on liquidation up to \$50 per share, and callable at \$85 per share, all or part, at any time. Not entitled to share in assets or earnings beyond the above preferences but are convertible at the option of the holder at any time, share for share into Common stock	350 000 shs.
Common shares, for exchange for 280,000 Common shares of Cleveland Automobile Co	280,000 shs.
Common shares to be reserved for conversion of the 350,000 preference shares above mentioned	350,000 shs.
Common shares to be retained in the treasury of the company for future corporate uses	370,000 shs.

All shares have equal voting power share for share and are without par value.

The plan contemplates that tenders may be made to Chandler-Cleveland Motors Corp. up to Jan. 21 1926 of any or all of the 280,000 shares of Chandler Motor Car Co. stock for exchange for its preference shares on a share for share basis. Bankers represented on the directorate of both the Chandler and Cleveland companies have contracted to buy 70,000 Preference shares which they propose shortly to offer for public subscription at cost plus a usual banking commission.

The plan further contemplates that tenders may be made to Chandler-Cleveland Motors Corp. up to Jan. 21 1926 of any or all of the 280,000 shares of Cleveland Automobile Co. Common stock for exchange for its own Common stock on a share for share basis and that the new company will by redemption or otherwise acquire the Preferred stock of Cleveland Automobile Co.

Ernst & Ernst have recently completed audits of the financial condition of both companies as of Nov. 30 1925, and have determined the approximate earnings for 1925 with December earnings estimated. These audits show that the consolidated earnings of the Chandler Motor Car Co. and Cleveland Automobile Co. after taxes for 1925, with December earnings estimated, will be about \$2,700,000, about equally dividend between the two companies, and that as of Nov. 30 1925 neither company had any funded debt or bank loans.

By the exchange the Chandler Motor Car Co. stockholder will receive an immediate increase from his present \$3 to a \$4 annual dividend rate. Through the addition of the Cleveland Automobile Co.'s earnings, the security of the \$4 dividend on the Preference shares will be materially greater than the present \$3 dividend on Chandler stock.

This is evidenced by the fact that the combined average earnings of the two present companies for the three years 1923-24-25 are in excess of 1¾ times the amount required for the Preference dividend, while the combined earnings of the two companies for the year 1925 (December earnings est.) will amount to \$7 70 per share on the 350,000 Preference shares of the new company to be outstanding. Combined tangible assets behind the Preference shares will, including the new money from the sale of the additional shares, be nearly double the assets now behind the present Chandler shares. In addition to this greatly strengthened Preferred position, present Chandler shareholders will at any time in the future be able to share in increased prosperity through conversion of their Preference shares for Common stock.

Cleveland Automobile Co. Common shareholders in turn will have the advantage of converting into Common stock of an enlarged company, showing earnings in 1925 equivalent to about \$4 65 a share for the Common after allowing for the \$4 Preference dividend.

The officers and directors of Chandler-Cleveland Motors Corp. will include the present officers and directors of Chandler Motor Car Co. and Cleveland Automobile Co.

To avail themselves of the advantages of the consolidation plan, stockholders must deposit their stock with Guaranty Trust Co., 140 Broadway N. Y. City, by Jan. 21 1926. The plan will be declared effective at the discretion of the new company but only with the written assent of a majority of the persons who are directors of both Chandler Motor Car Co. and Cleveland Automobile Co. Application will be made in due course to list the new securities on the New York Stock Exchange.

This plan with all its advantages to the stockholders of both companies is made possible by the splendid financial condition of them both and by their excellent prospects for increased profits dur to the fact that they have both lately brought out highly successful lines of cars which are in great public demand.

The directors of both companies have officially voted to recommend the plan to their stockholders. —V. 121, p. 711

Commercial Credit Co., Balt.—*Dividends.*—

The directors have declared regular quarterly dividends of 37½ cents per share on the Common stock, no par value; 43¾ cents per share on the 7% Cumul. Pref. stock (par \$25), and 50 cents per share on the 8% Cumul. Pref. Class B stock (par \$25), all payable Dec. 31 to holders of record Dec. 21. See also V. 121, p. 3007.

Consolidated Lead & Zinc Co.—*Merger.*—

The St. Louis "Globe-Democrat," Dec. 18, had the following:

Official announcement has been made that the company will at an early date enter into one of the largest mining consolidations in the history of the Tri-State field on a basis either in cash or securities, which will net the holders of the 25,000 shares stock (par \$20) \$60 a share, or the entire valuation of the issue will be moved up from a par of \$500,000 to \$1,500,000. The stock pays \$2.40 a share annually or 20 cents a month with frequent extra dividends.

It is proposed that the Consolidated Lead & Zinc Co. will absorb the Underwriters Land Co., one of the most profitable mining companies, and will be further enlarged by the exercise of option by mines and royalty interests to the extent of \$2,500,000.

Options are now held on the mines of the Tulsa-Quapaw Mining & Investment Co., Donado Mining Co., Baby Jim Mining Co., and negotiations are now being conducted for an option on another large producer. The company has also an option of the royalty interests of the Wright Mining & Royalty Co. and the royalty interests of the Tulsa-Quapaw Co., and holds first lease on 200 acres of State land in the heart of the Oklahoma field.

Final arrangements were made for the consolidation of the Underwriters Land Co. at a meeting of the directors of the Eagle-Picher Lead Co., which owns a majority interest in the Underwriters Land Co., while the minority interest is owned by the officials of the Eagle-Picher Lead Co.

The Underwriters Land Co. owns 4 large mills. It is capitalized at \$1,000,000 and the shares while not listed have been selling at a premium. It has one mill idle and is now building a large mill in the Picher district which should be in operation soon. The mines included in this consolidation have produced approximately 76,000 tons of zinc and 13,000 tons of lead concentrated during the present year.—V. 121, p. 1793.

Corona Typewriter Co.—*Typewriter Merger—Dissolution of Corona Company Planned.*

The company has called special meeting of its stockholders for Dec. 28, to ratify the merger with L. C. Smith & Bros. Typewriter, Inc. It is proposed to retire the 1st and 2nd Pref. shares of the Corona company and to exchange one share of Corona Common for approximately 2 6-10 shares of L. C. Smith & Bros. Common stock, that company's stock issue to be increased to 150,000 shares from 30,000. It is planned to wind up the affairs of the Corona company by declaration of an extra and final dividend on the present Common of \$2 in addition to regular dividend and extra already declared that remains to be paid.

Under the agreement arranged, subject to approval by stockholders, the Corona Common stock is to be increased to 46,338 shares and it is agreed to issue and sell 27,272 shares of this Common stock to Ford, Bacon & Davis, Inc., for \$1,800,000.

Stockholders are asked to ratify this agreement, to consent to the exchange of their Common shares for Common shares in L. C. Smith & Bros. Typewriter, Inc., in proportion of 46,338 shares of Corona Common stock to 120,000 shares of Smith stock out of a total issue of 150,000 shares and to consent and agree individually to deposit the Smith stock under a voting trust agreement. It is understood that a large majority of the voting stocks of both companies has agreed to this proposal.

When the consolidation is approved by the stockholders it is proposed to retire outstanding 1st Pref. shares at \$110 and divs. and 2nd Pref. at \$100 and divs.

Of the Corona 1st Pref. stock, which is 8% cumulative, \$284,500 (par \$100) is outstanding. Of the 7% 2nd Pref. stock, \$973,200 (par \$100) is outstanding. At present there are 19,065 shares of no par Corona Common stock outstanding of an authorized issue of 25,000.

L. C. Smith & Bros. Typewriter, Inc., has outstanding \$2,000,000 (par \$100) 7% Cumulative Pref. shares of an authorized issue of \$3,000,000 and 30,000 shares of no par Common of a total authorized issue of the same number of shares. There are also \$1,000,000 6% 1st Mtge. Bonds outstanding of an authorized issue of \$2,500,000.

The net effect of the above transaction is to provide the Corona company with sufficient cash to pay off all bank loans together with 1st and 2nd Pref. stocks, leaving it with no capital liabilities outstanding but 46,338 shares of Common stock and with over \$500,000 of cash in its treasury.—V. 121, p. 3008.

Crown Willamette Paper Co.—*Financing.*—

A letter has been sent to the stockholders of the company concerning the recent negotiations with a group of investment bankers. The letter reads: "Referring to the proposal for the purchase of the Common stock of the company, dated Nov. 21 1925, made by Continental & Commercial Securities Co. and Blyth, Witter & Co.: The proposal will be accepted on behalf of the holders of 100% of the Common stock of the company. The proposal provides as follows:

"The undersigned (Continental & Commercial Securities Co. and Blyth, Witter & Co.) as purchasers of 1st Pref. stock of the new corporation, will agree to make provision and give the right to the holders of the Common stock of the Crown Willamette Paper Co. upon giving notice to the undersigned at the time of the acceptance of this letter by you to purchase up to an aggregate of 51,000 shares of 1st Pref. stock at 90, with an appropriate arrangement to be entered into that such stock so purchased by such stockholders shall not be marketed within one year from the date of purchase thereof.

"As the number of shares of Common stock of Crown Williamette Paper Co. at present outstanding is approximately 204,000, the number of above shares of Pref. stock that you are entitled to subscribe for is one share of pref. stock for each 4 shares of common stock that you now hold. Should there be any of this pref. stock unsubscribed for under the above option, and you desire more than your allotment of one to four, please signify the additional amount that you desire on a separate application. This option may be exercised by reducing the cash payable under the proposal for the Common stock by \$22.50 per share for each one-fourth share of pref. stock purchased under this option."—V. 121, p. 2881.

Cuyamel Fruit Co.—*Listing.*—

The New York Stock Exchange has authorized the listing of \$5,000,000 1st Mtge. 15-Year 6% Sinking Fund gold bonds (Series "A") due April 1 1940.—V. 121, p. 2162, 1683.

Davison Chemical Co.—*Debentures Offered.*—The Century Trust Co. of Baltimore, Imbrie & Co., Ltd. and Frazier & Co., Inc. are offering at 99¾ and int., yielding over 6½% \$3,000,000 5-Year 6½% Gold Debentures.

Dated Dec. 31 1925; due Jan. 1 1931. Int. payable J. & J. Red. all or part on any int. date on 60 days' notice at 102 and int. up to and incl. Dec. 30 1926, the premium decreasing ¼ of 1% for each succeeding 6 months period thereafter. Interest payable at Bankers Trust Co., New York, or Century Trust Co., Baltimore, trustee, without deduction for any Federal income tax, not exceeding 2% per annum. 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 taxes, Michigan 5 mills exemption tax, Virginia 5½ mills tax, and Mass. income tax not to exceed 6%. Denom. \$500 and \$1,000c*.

Data from Letter of C. Wilbur Miller, President of Company.

Business.—Originally established in 1932, consists of the manufacture and sale of sulphuric acid, acid phosphate and other heavy chemicals. These products are staple raw materials for some of the chief industries of the country, including the making of fertilizers, refininf of copper, manufacture of dyestuffs, bleaching, refining of petroleum, etc.

Earnings.—Net earnings of the company available for interest and taxes before depreciation and surplus adjustments for the 9½ years ended June 30 1925, have averaged about \$823 000 annually or about 4¼ times interest requirements on these debentures; for the past 3½ years \$654,000, and for the first 6 months of the year 1925 \$215,859 or at the rate of \$431,718, or about 2¼ times interest charges. On contracts already placed and the general outlook for the industry the management estimates that the earnings for the year 1926 will exceed \$1,000,000.

Security.—Debentures will constitute the sole funded debt of company and its subsidiaries (the trustee of this issue will hold sufficient funds in cash for the retirement of \$774,000 Davison Sulphur & Phosphate Co. bonds, due March 1 1927). There will also be pledged with the trustee 10,000 shares (par \$100) Davison Sulphur & Phosphate Co. capital stock (entire issue), and 184,650 shares (no par value) capital stock of the Silica Gel Corp. as security for this issue.

Listing.—Application will be made to list these debentures on the New York Stock Exchange.

Capitalization.—Upon completion of the present financing the capitalization of the company will be as follows: (a) 6½% Gold Debentures—Authorized and outstanding \$3,000,000; (b) capital stock (without par value)—authorized and outstanding 235,000 shares.

Purpose.—Proceeds will be used for the payment of current obligations, retirement of Davison Sulphur & Phosphate Co. bonds and other corporate purposes.

Assets.—Total net assets as shown by the condensed consolidated general balance sheet July 31 1925 as adjusted to include the proceeds from the sale of \$3,000,000 Debentures, after deducting all liabilities including this issue, are over \$20,000,000, or 6½ times these Debentures. Company will have no bank loans, and after giving effect to this financing, shows a ratio of current assets to current liabilities of approximately five to one.—V. 121, p. 3008, 712.

Dodge Brothers, Inc.—*Shipments by Graham Brothers.*—

Shipments by Graham Brothers, motor truck manufacturers, now a unit of Dodge Brothers, Inc., for the 11 months ended Nov. 30 1925 amounted to 21,415 trucks, compared with 9,484 trucks shipped in the same period of 1924, representing an increase of more than 125%. Eleven months' shipments are 10,628 trucks in excess of the entire output for 1924, according to official figures issued by the company. Largely increased exports and increased bus output account for a substantial portion of Graham Brothers' increased production. Exports for the first 11 months of 1925 were 3,975 trucks, compared with 1,325 trucks for the same period of 1924.—V. 121, p. 3009.

(Jacob) Dold Packing Co.—*Loss for Year Results in Stopping Payment of Preferred Dividend.*—

The company reports for the fiscal year ended Nov. 1 1925, operating profits of \$376,000 and net loss after all charges, including depreciation and interest, of \$333,000.

The loss is reported as due to the high price of hogs during the winter months, unusual sales resistance and heavy inventory loss in readjustment to lower market values.

On account of the failure to show satisfactory earnings for the past year, the company has stopped the payment of Preferred dividends.

The company is reported now to be running on a satisfactory basis of profit.—V. 121, p. 465.

Dow Drug Co., Cincinnati.—*20% Stock Dividend.*—

The directors on Dec. 18 declared a 20% stock dividend on the Common stock in addition to the regular quarterly cash dividend of 2% on the Common and 1¾% on the Preferred stock, all payable Jan. 1 to holders of record Dec. 21.

The company has outstanding \$500,000 of Common stock, par \$100.—V. 117, p. 2775.

Dominion Glass Co., Ltd.—*Earnings.*—

Sept. 30 Years—	1924-25.	1923-24.	1922-23.	1921-22.
Profits	\$607,037	\$753,369	\$ 724,664	\$718,540
Bond interest	120,000	120,000	120,000	120,000
Sinking fund	50,000	50,000	50,000	50,000
Preferred divs. (7%)	182,000	182,000	182,000	182,000
Common dividends	(7%)297,500	(7%)297,500	(7%)297,500	(6%)255,000
Balance, surplus	*def.*\$42,463	\$103,869	\$75,164	\$111,540

Balance Sheet Sept. 30.

Assets—	1925. $	1924. $	*Liabilities—*	1925. $	1924. $
Properties	5,209,745	5,097,097	Preferred stock	2,600,000	2,600,000
Patents, &c	3,641,920	3,690,920	Common stock	4,250,000	4,250,000
Inventories	1,656,519	1,899,535	Bonds	1,162,800	1,255,000
Accts. receivable	1,263,999	980,429	Accrued interest	22,937	24,756
Cash	75,609	246,542	Accts. payable	330,656	310,983
Govt. bonds	103,726	103,810	Accrued dividends	119,875	119,875
Advance	19,028	29,305	Accrued charges	136,464	272,753
Trust account	390	247	Depreciation res	1,584,367	1,509,737
Investments	136,044	141,113	Sinking fund res've	876,440	779,920
Deferred charges	42,813	42,743	Surplus	1,066,256	1,108,718
Total	12,149,795	12,231,745	Total	12,149,795	12,231,745

Note: Contingent liability in respect of bills under discount $9,731.—V. 120, p. 963.

Dutch-American Rubber Plantation Co.—*Stock Over-Subscribed.*—

Harvey Fisk & Sons states that they have received from Amsterdam a cable advising that the offering in the Holland market of the shares reserved for them, was a great success and that subscribers received less than 50% of the amount of shares applied for. See details of offering in V. 121, p. 3009.

Economy Grocery Stores Corp.—*Sales.*—

5 Months Ended Nov. 30—	1925.	1924.
Sales	$2,576,589	$1,575,299

—V. 121, p. 2163, 1913.

Edgewater Club of Southern California.—*Bonds Offered.*—Carstens & Earles, Inc., Los Angeles, recently offered at 100 and int. $350,000 1st (closed) Mtge. (leasehold) 7% Sinking Fund gold bonds.

Dated Dec. 1 1925; due Dec. 1 1940. Interest payable J. & D. at Citizens Trust & Savings Bank, Los Angeles, Calif., trustee. Denom. $1,000 and $500c*. Interest payable without deduction for normal Federal income tax up to 2%. Red. all or part on any int. date upon 30 days' notice to and incl. Dec. 1 1928 at 105; thereafter to and incl. Dec. 1 1931 at 103; and thereafter to and incl. Dec. 1 1934 at 102; and thereafter to date of maturity at 101, plus int. in each case.

Security.—Secured by a first closed mortgage on a valuable 99-year leasehold estate improved with a 7-story and basement Class "A" modern building built throughout of reinforced concrete and steel and occupying an entire block, having a frontage of 125 ft. on Pico Boulevard, 134 ft. on Vincente Terrace, 184 ft. on Apian Way and 175 ft. on the ocean, in Santa Monica. The building nearing completion will cost in excess of $750,000 and furniture and fixtures will cost approximately $150,000—a total investment of over $900,000, or more than 2½ times the amount of this issue of bonds.

Income.—Present income derived from rents of various stores and space, in addition to dues and charges against 1,800 members, is at the rate of $72,060, and net annual income upon completion of the building and after sale of the remaining memberships is conservatively estimated at $145,700, or nearly 6 times interest charges on this issue of bonds, and more than 3½ times minimum charges for interest and sinking fund requirements. Ground rentals amount to $15,000 annually for the full period of the lease.

Edmunds & Jones Corp.—*Earnings.*—

The company reports for the 11 months ended Nov. 30 1925 net income of $320,785 after charges, but before taxes.—V. 121, p. 1466, 1106.

Electric Refrigeration Corp.—*Officers, Etc.*—

Alfred H. Goss, President of the Kelvinator Corp., will be president of this new corporation which has just been formed to merge the Kelvinator Nizer and Grand Rapids Refrigerator companies. H. A. Tremaine will be chairman of the board, the same office he now holds in the Nizer Corp., and J. Robert Crouse, of Cleveland, will be a member of the executive committee. In an official statement issued Dec. 17 Mr. Goss said:

"The Electric Refrigeration Corp. is a consolidation of three established firms. In size, capital, volume of business, number of established dealers, etc., it will undoubtedly be the dominant factor in the electric refrigeration industry of the world. The Kelvinator Corp. is greatly enlarging its production facilities to meet the enormous demand for its well tried out product. Likewise the Nizer Corp. is largely expanding its manufacturing facilities to keep pace with its rapidly increasing business.

"The Grand Rapids Refrigerator Co. has the largest and most complete refrigerator manufacturing facilities in the world. It will continue to manufacture its celebrated Leonard Cleanable Refrigerator, with the addition of new models for the electric refrigeration needs of the combined organization.

"These three companies will operate as separate divisions of the Electric Refrigeration Corp. They will continue under their present management without interruption to present contracts. All present sales agencies will remain as before, while it is expected that sales will be greatly increased as a result of the additional advantages of consolidation."

All securities of the Grand Rapids Refrigerator Co. will be owned by the Electric Refrigeration Corp. Enough consents, it is stated, have been obtained privately to assure an exchange, share for share, of Nizer and Kelvinator. The Grand Rapids Refrigerator Co. will be absorbed on a cash basis. The new company will manufacture everything for electric household and commercial refrigerators except the motors. No public offering of stock will be made in connection with the merger, but an offering of debentures is expected. Part of the cash for the purchase of the Grand Rapids Refrigerator Co. will be thus obtained, the balance being already supplied out of funds now in the treasury of the combined companies.—V. 121, p. 3009.

Elgin National Watch Co.—*Regular Dividends.*—

The directors have declared the usual quarterly dividend of 2½% on the outstanding capital stock, par $25, payable Feb. 1 to holders of record Jan. 15. An extra cash dividend of 25% is payable Jan. 20 to holders of record Jan. 4.—See V. 121, p. 2645.

Estey-Welte Corp.—*Stock Dividend of 2%.*—

The directors have declared a 2% stock dividend payable in Class "A" shares, on the Class "A" and Class "B" stock, and the regular quarterly cash dividend of 50 cents per share on the Class "A" stock. The stock dividend is payable March 1 to holders of record Feb. 15, and the cash dividend Jan. 2 to holders of record Dec. 28.—V. 121, p. 1683.

Eureka Vacuum Cleaner Co.—*Rumor Denied.*—

There is no foundation to the report that the company will put its stock on a $5 annual dividend basis at the next directors' meeting, according to interests close to the company. The increased facilities of the new factory addition and foundry are now being utilized and with no royalty charges in the future, it is possible that discussion of an extra dividend may come some time during 1926. It is also announced that production is averaging 1,100 machines a day, and the company is expecting to show a total of 275,000 machines manufactured and sold in the current year.—V. 121, p. 3010.

Famous-Players Lasky Corp.—*To Reopen Case.*—

The Federal Trade Commission's counsel in the Famous-Players Lasky Corp. case has submitted a motion to the Commission requesting that the proceeding be reopened. The Commission has accordingly set Jan. 6 1926 as the time at which its attorney and the attorney for the Famous-Players Lasky Corp. may be heard upon the motion. The Commission's attorney states in his petition that the case should be reopened for the purpose of introducing evidence showing location and seating capacity of all theatres in which Famous-Players Lasky Corp. or its affiliated companies have acquired any interests from Sept. 1, 1924 to Dec. 1 1925, and to permit the introduction of such evidence theretofore excluded by the trial examiner in the proceeding as in the opinion of the Commission should have been admitted.—V. 121, p. 2163.

Federal Adding Machines Inc.—*President Resigns.*—

C. F. Leng has resigned from the presidency and directorate of the corporation.—V. 116, p. 1281.

Federal Compress & Warehouse Co.—*Pref. Stock Offered.*—I. B. Tigrett & Co., Memphis, are offering at 102½ and divs., to yield 6.83% $600,000 7% Cumulative Pref. (a & d) stock. This offering involves no new financing by the company.

Dividends payable Q-J. Red. all or part at any div. date on 45 days' notice, at 105 and divs. Exempt from normal Federal income tax. Bank of Commerce & Trust Co., Memphis, Tenn., Transfer agent.

Company.—Is the largest concern of its kind in the country and succeeds, through recent consolidation of 29 separate corporations, heretofore operated under a co-ordinated management, to a compress and warehouse business which has been successfully conducted over a long period of years. Company owns and operates 37 compresses and warehouses of over 1,000,000 bales total storage capacity, strategically situated throughout 5 of the Central Southern States. Business is conducted on a strictly cash basis. Company does not own, buy or sell any of the cotton it handles, but merely collects fees for its services in compressing and storing the cotton pending shipment.

The physical properties of the company consist of 37 cotton compresses and warehouses of over 1,000,000 bales storage capacity, with the largest plant at Memphis, Tenn. All plants are constructed in accordance with the requirements of the Federal Warehouse Act. The plants are located in 34 communities at natural concentration points for cotton in the territory served and cover a sufficiently wide territory so that a short crop in any one district will not unduly affect earnings.

Capitalization.—Capitalization as of Dec. 1 1925, consisted of $1,850,000 7% Pref. stock, $5,608,800 Common stock, and $3,700,000 of funded indebtedness. (See offering in V. 121, p. 1683).

Consolidated Income Account for the Past 4 Years.

Years.	Gross Earnings.	Net Earns. Aft. Local Taxes.	Depreciation.	Balance.
1922	$3,580,968	$1,756,644	$279,933	$1,476,711
1923	2,783,212	990,872	288,634	702,237
1924	2,126,246	695,802	327,250	368,552
1925	2,950,180	1,149,236	358,685	790,551

Listing.—Application to list this stock on the New York Stock Exchange is expected to be made in due course.—V. 121, p. 1683.

Federal Finance Corp. (of Del.).—*Earnings.*—

Month of November—	1925.	1924.
Net earnings after all charges but before Fed. taxes	$39,988	$23,974

—V. 121, p. 2882, 1914.

Firestone Tire & Rubber Co.—*Extra Dividend of $1.*—

The extra dividend of $1 per share which was declared last week on the Common stock, is payable Jan. 2 to holders of record Dec. 21.

The directors have also declared the regular quarterly dividend of $1.50 per share on the Common stock, payable Jan. 20 to holders of record Jan. 10; the regular quarterly dividend of 1½% on the 6% Preferred stock, payable Jan. 15 to holders of record Jan. 1, and the regular quarterly dividend of 1¾% on the 7% Preferred stock, payable Feb. 15 to holders of record Feb. 1.—V. 121, p. 3010.

Annual Report.—

The annual report for the year ended Oct. 31 1925 has just come to hand Pres. H. S. Firestone in his remarks to stockholders states the sales for the year of the parent company and subsidiaries in the United States were $125,598,000—the largest in the history of the company—compared with $85,610,000 last year, or an increase of over 46%. Net profits after providing for depreciation, interest, Federal taxes and certain contingencies were $12,800,412. After deducting dividends on Preferred stock, the net profit applicable to Common stock was more than $32 per share. Book surplus has been increased to $39,762,281 and reserve for general contingencies to $5,000,000. For income account and balance sheet as of Oct. 31 were given in V. 121, p. 2645, in connection with the recent offering of $10,000,000 Cumulative 7% Pref. stock.—V. 121, p. 3010, 2645.

First National Stores, Inc.—*Listed.*—

Transactions "when, as and if issued" will be permitted in the Common Capital stock (no par value) on the Boston Stock Exchange.—V. 121, p. 2882, 2645.

Fleischmann Co.—*New Stock Certificates Ready.*—

The company is now ready to issue the new 4,500,000 shares of no par Common stock in exchange for the old 1,500,000 shares of no par Common stock, and every stockholder upon surrender of his old certificates will be entitled to three shares of new stock in exchange for, and in lieu of each share of old stock so surrendered to the Guaranty Trust Co., 140 Broadway, N. Y. City, transfer agent of the Common stock.—V. 121, p. 2882.

Ford Motor Co., Detroit.—*Large Tractor Order.*—

An order for 10,000 tractors, with equipment, plows and spare parts, for Soviet Russia, aggregating in value about $6,000,000, was placed with the Ford Motor Co. by the Amtorg Trading Corp., purchasing and selling agents in this country for various Soviet industrial and commercial organizations. Shipments to the Soviet Black Sea ports of Novorossisk and Odessa will be made during the months of December and January, so that the tractors will be delivered to the agricultural districts in time for the next spring field work.—V. 121, p. 2758.

Fox Theatres Corp.—*Leases Theatre in Washington.*—

The corporation has formally announced its plans for the new theatre just obtained by lease in the National Press Bldg., at Washington, D. C. This is the first theatre to be obtained by the company, aside from those already in the Fox chain, which are to form the starting point of the new company's projected chain of super-theatres. It will have a seating capacity of 3,600 persons.

A 35 year lease on the theatre has been signed by the Fox Theatres Corp. calling for an aggregate rental over its life of more than $7,000,000.—V. 121, p. 2526.

(Chas.) Freshman Co., Inc.—*Gross Sales.*—

Gross sales for November were $1,715,389. Compare V. 121, p. 2646, 2527.

Fuller-Lehigh Co. (Machinery, &c.).—*New Control.*—

See Babcock & Wilcox Co. above.—V. 120, p. 1335.

General Baking Co.—*Common Stock Off List.*—

The company's Common stock has been removed from listing on the New York Stock Exchange.—V. 121, p. 2646.

General Motor Corp.—*Sales of Cars to Users.*—

The sales of General Motors cars by dealers to users in November totaled 60,371 cars and trucks, compared with 33,095 in Nov., 1924. Sales of cars and trucks to dealers by the manufacturing divisions of General Motors in November totaled 73,624, compared with 23,631 in Nov., 1924.

The following tabulation shows monthly sales of General Motors cars by dealers to ultimate consumers and sales by the manufacturing divisions of General Motors to their dealers:

	—Dealers Sales to Users.—			—Divisions Sales to Dealers.—		
	1925.	1924.	1923.	1925.	1924.	1923.
January	25,593	33,574	31,437	30,642	61,398	49,162
February	39,579	50,007	33,627	49,146	78,668	55,427
March	70,594	57,205	74,632	75,527	75,484	71,669
April	97,242	89,583	105,778	85,583	58,600	75,822
May	87,488	84,715	90,327	77,223	45,965	75,393
June	75,864	65,224	75,423	71,088	32,984	69,708
July	65,872	60,836	62,209	57,358	40,563	51,634
August	78,638	54,842	56,846	76,462	48,614	65,999
September	83,519	48,565	60,111	89,018	51,955	69,081
October	86,281	46,003	58,173	96,364	49,552	86,936
November	*60,371	33,095	47,009	*73,624	23,631	66,256

* These preliminary figures include passenger car and truck sales in the United States, Canada and overseas by the Chevrolet, Oldsmobile, Oakland, Buick and Cadillac manufacturing divisions of General Motors.—V. 121, p. 2758.

General Electric Co.—*Secures Manufacturing Site.*—

President Gerard Swope has announced that the company has definitely decided to purchase a site for a manufacturing establishment in the City of St. Louis. The tracts of real estate selected contain in the aggregate about 155 acres, of which all but 11 acres are within the city limits of St. Louis; the balance lies just beyond the city limits in St. Louis County, Mo.

"The exact date on which construction will commence has not been determined, and it will depend, of course, upon the future growth and development of the business of the General Electric Co," Mr. Swope said. "It has not yet been decided what character of apparatus will be manufactured in St. Louis."—V. 121, p. 2883.

General Motors Acceptance Corp.—*To Increase Capital.*
The directors and stockholders of the corporation have approved an increase in Capital stock of 45,000 shares, to be sold as heretofore to General Motors Corp. at $125 per share. This issue, when approved by the New York State Banking Department, will increase the capital stock at par by $4,500,000 and the surplus fund by $1,125,000, and makes the total capital $13,500,000 and surplus $3,375,000. Including undivided profits, this will bring the corporation's total capital funds to over $20,000,000.—V. 121, p. 2046.

General Railway Signal Co.—*Control Orders.*—
The company has secured the following orders for train control installations: Baltimore & Ohio RR., first division between Washington and Baltimore; Delaware & Hudson RR., on the division between Whitehall and Rouse's Point, N. Y. These are the first divisional installations as required by the I.-S. C. Commission.—V. 121, p. 2646.

General Tire & Rubber Co.—*Extra Dividend—Sales.*—
An extra dividend of 6% has been declared payable on the Common stock. An extra dividend of like amount was paid on this issue at Christmas time in 1924 and in 1923. The Common stock has been on a regular annual dividend basis of 8% and the extra brings the total paid in 1925 to 14%.
Sales for the year ended Nov. 30 1925, totaled $18,700,000 against $13,135,000 in the previous year.—V. 121, p. 2164.

Gimbel Brothers.—*Acquisition of Pittsburgh Store.*—
The stockholders will vote Dec. 29 on ratifying the contract to purchase all the Capital stock of the Kaufmann & Baer Co., which operates a large department store in Pittsburgh. Stockholders will also vote on increasing the authorized Preferred stock of Gimbel Bros. from 180,000 shares to 210,000 shares (par $100) and the Common stock from 600,000 shares to 622,500 shares of no par value.
It is proposed to exchange the additional 30,000 shares of Preferred and the 22,500 shares of Common stock of Gimbel Bros. for all of the outstanding capital of Kaufmann & Baer Co., consisting of $200,000 of Preferred and 28,303 shares of Common stock.
In reference to this acquisition, President Isaac Gimbel says: "From data furnished by the Kaufmann & Baer Co., we are able to state the following: that the company has for over 10 years conducted a constantly growing and uniformly successful department store in Pittsburgh. The operating profits for the last 6 years, after all deductions except income and profit taxes, have averaged over $722,000 annually. The volume of sales for the past 5 years has averaged over $16,000,000. After consummation of this transaction Gimbel Bros. will have in operation three stores in New York City, the present store in Philadelphia, the new store being erected in Philadelphia, the Milwaukee store and a store in Pittsburgh.
"It is also the purpose to place one of the executives of Kaufmann & Baer on the board of directors of this company.
"The owners and holders of a large amount of Common and Preferred stock of the company as well as Messrs. Goldman, Sachs & Co. and Lehman Bros., its bankers, have already signified their approval of the transaction."—V. 121, p. 2883, 2646.

Glasser Block, Chicago.—*Bonds Offered.*—H. O. Stone & Co., Chicago, are offering at par and int. $390,000 1st Mtge. 6½% Serial Gold bonds, due serially Jan. 1 1928-1936.
Interest payable J. & J. Denom. $1,000, $500, $250 and $100. Callable at 103 and int. 4% Federal income tax payable for the bondholders. Bonds and coupons payable at the offices of H. O. Stone & Co. Chicago Title & Trust Co., trustee.
Security.—A direct closed first mortgage on land in fee and 6-story store and apartment building. The ground fronts 50 ft. on Sheridan Road, is 141 ft. deep, and is situated about 200 ft. north of Lawrence Avenue. This building will contain sixty apartments—10 of 3 and 50 of 2 rooms each. Land and building conservatively appraised at $561,000.
Income.—The income from the entire building has been estimated at $70,920, or 3 times the largest annual interest charge.
Mortgagor.—Jacob Glasser, one of the best furriers.

Gotham Silk Hosiery Co., Inc.—*Listing.*—
The New York Stock Exchange has authorized the listing of 150,000 shares Common stock (non-voting) without par value, being the total authorized issue, on official notice of issue and payment in full and distribution (*a*) on conversion of its outstanding $4,500,000 1st Pref. stock, or (*b*) upon the exercise of rights to purchase conferred by outstanding detachable stock purchase warrants annexed to certificates for its outstanding $850,000 2nd Pref. stock.—V. 121, p. 2884.

Granby Consolidated Mining, Smelting & Power Co., Ltd.—
The New York Stock Exchange has authorized the listing of $2,500,000 5-Year 7% Convertible Debenture Coupon bonds, due May 1 1930.—V. 121, p. 2280, 714.

Graybar Electric Co.—*New Subs. of Western El. Co.*—
See Western Electric Co. below.

Great Atlantic & Pacific Tea Co.—*To Retire Preferred Stock on March 1 Next—Acquisition.*—
All of the outstanding $12,500,000 7% Cum. Pref. stock will be called for redemption March 1 1926 at 115 and divs.
The company also announced on Dec. 22 that it has purchased the Grand Union Grocery Stores, Inc., comprising 70 stores in the vicinity of Kansas City. This is the Kansas City unit of the Jones Bros. Tea Co., Inc.
The Great Atlantic & Pacific Tea Co., it is further stated, has taken out a group life insurance on its 40,000 employees, amounting in the aggregate to over $100,000,000. The company now has about 14,000 stores in operation and, it is said, that sales for the fiscal year ended Feb. 28 next will run well over $420,000,000, compared with $352,093,342 the previous year.—V. 121, p. 2528.

Grenada Cotton Compress Co.—*Bonds Called.*—
All of the outstanding $250,000 6% bonds, dated July 1 1916 have been called for redemption Jan. 1 at 103 and int. at the Bank of Commerce & Trust Co., Memphis, Tenn. This company was recently merged with the Federal Compress & Warehouse Co. (See also latter company in V. 121, p. 1683.)

Habirshaw Cable & Wire Corp.—*Bal. Sheet June 5 '25.*—

Assets—		*Liabilities—*	
Plant properties less deprec.	x$2,427,045	Capital stock (170,000 shares (no par value)	$2,975,000
Reels and lags less deprec.	109,378	Wages and accounts payable	249,128
Cash	436,650	Accrued taxes	28,081
Bankers acceptances	108,289	Reserve to be paid creditors committee	350,000
Notes & accts. rec. less res.	298,896	Due to receivers' Habirshaw Elec. Cable Co., et al	94,032
Unpaid subscris. to cap. stk.	y326,232	Miscellaneous	4,120
Miscellaneous	2,182	Reels and lags in hands of customers	133,850
Inventories	1,256,494	Reserve for contingencies	41,948
Investments	6,175	Surplus	1,117,914
Deferred debits	22,733		
Total	$4,994,073	Total	$4,994,073

x Plant value of $2,427,045 as of June 5 1925 is $534, 318 less than amount carried on Receivers' books and represents, in the opinion of the directors, present fair value of the property.
y 324,722 of this amount has since been paid.
Directors are F. S. Connett, F. J. Leary, Edwin A. Potter, Jr., A. G. B. Steel, W. T. Smith, Chas. E. Scribner, G. H. Walker (Chairman), Malcolm D. Whitman, John S. Worley (V.-Pres. & Gen. Mgr.). H. J. Cronin is Secretary and Treasurer.—V. 121, p. 2046, 1796.

Hatfield-Reliance Coal Co.—*Dividends.*—
The 40-cent dividend declared on the Common stock last week covers a four months' period. The company has changed the dividend period for its Common stock and dividends on this issue will hereafter be payable Feb., May, Aug. and Nov. 1 instead of Jan., April, June and Oct., as heretofore. To care for the additional month a dividend of 40 cents was declared on the Common, payable Feb. 1, to holders of Jan. 20. At subsequent periods the usual dividends of 30 cents a share will be paid.
The regular quarterly dividend of 2% was declared on the Preferred stock, payable Jan. 2 to holders of record Dec. 20.—V. 121, p. 3011.

Herman Nelson Corp.—*Stock Offered.*—Richardson, Hill & Co., Boston, recommend the purchase of the Common stock of this company at market. The stock involves no new financing for the company.
Listed.—Listed on Boston Stock Exchange.
Capitalization.—Authorized and outstanding 100,000 shares (par $5). Over 50,000 shares owned by officers and directors of the company. No bonds or Preferred stock.
Business.—Company was established in 1907, and is one of the largest and most important manufacturers of special lines of high-grade heating and ventilating equipment. Products are of national prominence in the heating and ventilating industry. Distribution is made through its own branches located in Boston, Belfast, New Haven, New York, Syracuse, Philadelphia, Scranton, Pittsburgh, Cleveland, Detroit, Toledo, Grand Rapids, Columbus, Chicago, Milwaukee, Indianapolis, Minneapolis, Des Moines, St. Louis, Kansas City, Emporia, Omaha, Denver, Salt Lake City, Spokane, Portland, Seattle, Vancouver, B. C., and Toronto, Ontario. Company also does some export business. Manufacturing and assembling plants located in Moline, Ill.
Dividends.—Present dividend rate is $1.20 per share per annum, payable quarterly, Jan. 1.

Statement of Earnings for Calendar Years.

	1922.	1923.	1924.	10 *Mos.* '25.
Net operation profit	$70,169	$60,827	$163,963	$303,627
Misscellaneous earnings	4,199	2,613	2,068	7,664
Gross earnings	$74,368	$63,440	$166,031	$311,292
Interest charges	3,666	2,161	1,931	100
Federal taxes	8,792	8,198	19,659	38,800
Net income	$61,911	$53,081	$144,441	$272,392

Balance Sheet, Oct. 31 1925 (After Proposed Recapitalization).

Assets—		*Liabilities—*	
Cash	$75,767	Acc'ts payable and accrued expenses	$11,116
Marketable securities	2,862	Bal. due agents, officers and employees	30,698
Life insurance policies	9,581	Provision for Fed. income tax	43,715
Cust. notes & accounts rec., less reserve	238,337	Capital stock (100,000 shares of $5)	500,000
Other acc'ts rec. incl. officers & employees	9,558	Surplus	351,327
Inventories	125,986		
Prepaid expenses	68,842		
Inv. in sundry mtge. bonds	3,177		
Land, buildings &c	127,744		
Patents & goodwill	275,000	Total (each side)	$936,855

Hibernia Mortgage Co., Inc.—*Notes Offered.*—Hibernia Securities Co., New Orleans, recently offered 100,000 1st Mtge. Collateral Trust 6% gold notes, Series "L," 1925 at prices to yield from 5% to 5¾% according to maturity.
Dated Dec. 1 1925; due Dec. 1 1926-1930. Denom. $1,000 and $500. Callable on any int. date upon 60 days' notice at 101 and int. Hibernia Bank & Trust Co., trustee.
These notes are the direct and unconditional obligations of the company, and in addition are secured ratably and without preference by the assignment to the trustee, of first mortgages on improved city real estate. Such mortgages will in no case exceed 60% of the appraised value of the property as determined by the company's appraisers, and the average amount of the mortgages pledged as security for this particular series of notes is considerably below that figure. In the aggregate, the face value of the mortgage notes deposited with the trustee will at all times equal 100% of the outstanding Collateral Trust gold notes.—V. 121, p. 2047, 984.

Highland Park (Mich.) Trust Co.—*Bonds Offered.*—Highland Park (Mich.) Trust Co. and Watling, Lerchen & Co., Detroit, are offering at 100 and int. $400,000 1st mtge. Real Estate 5% Guaranteed bonds.
Series "G" dated Nov. 1 1925, Series "H" "J," and "K" dated Nov. 15 1925. Due serially 1928-1933. Denom. of $500 and $1,000. Callable on 60 days' notice on any int. date at 101. Principal and int. payable at office of the Highland Park Trust Co., Highland Park, Mich. Bonds are legal investments for savings banks in the State of Michigan.
Security.—These bonds are secured by a first mortgage upon various pieces of property, comprising land and improvements thereon, consisting of single dwellings and 2-family apartments, located in choice residential sections of Highland Park, Detroit and vicinity, all included in a separate 1st Mtge. Trust fund of the Highland Park Trust Co. The land and buildings have a total valuation of $809,900. The actual sale price of above property was $1,039,596.
Guaranty.—Bonds are additionally secured by the guaranty of the Highland Park Trust Co. as to the payment of principal and interest.

(R.) Hoe & Co., Inc.—*Omits Dividend—New President.*—
The directors have omitted the quarterly dividend of $1 a share due at this time on the Class "A" stock. Quarterly dividends at this rate were paid from Jan. 1925 to Oct. 1925 incl.
Richard Kelly, president, general manager and chairman of the board since 1920 has resigned. H. R. Swartz has been elected president to succeed Mr. Kelly.—V. 120, 2155.

Hook Drug Co., Indianapolis.—*Pref. Stock Offered.*—Fletcher American Co., Indianapolis, are offering at $25 per share 17,500 shares Participating (non callable) Preference Class "A" stock (no par value).
Under present laws free from normal Federal income tax. Entitled to cumulative dividends from Jan. 1 1926, payable quarterly, at rate of $2 per share per annum, before Class "B" stock receives any div. and after Class "B" stock has received $2 non-cumulative dividends for any one year, both classes of stock shall share ratably in any additional extra dividends that may be declared. Upon liquidation or dissolution, Class "A" stock shall receive $30 a share and div. before Class "B" stock shall receive any proceeds, and after Class "B" stock has received $30 a share, any remaining assets shall be distributed equally share for share to the holders of both classes of stock. Fletcher American Co., Indianapolis, registrar and transfer agent.

Capitalization—	*Authorized*	*Outstanding*
Participating Preference Class "A" stock	35,000shs	17,500shs
Class "B" stock	40,000shs	40,000shs

Listing.—It is expected that company will make application to list Class "A" stock on Indianapolis Stock Exchange.

Data from Letter of John A. Hook, President of the Company.
Company.—A Delaware Corporation. Operates a chain of 18 drug stores in Indianapolis, and 6 neighboring cities. Business was founded in 1900 with one store. In 1912 company was incorp. and at that time owned 7 stores. New stores have been opened or acquired at a rate consistent with conservative management. The stores are operated on a strictly cash basis and inventories are extremely liquid.
Assets.—Balance sheet shows net tangible assets applicable to the Participating Class "A" stock of $682,990 or more than $39 per share. Corporation has no funded debt, and no bank debt.
Earnings.—Net profits, after depreciation and Federal income taxes, and available for dividends for the 3 years and 10 months ended Oct. 31 1925 were at the annual rate of $8.77 per share of Class "A" stock. For the year ended Dec. 31 1925 with 2 months estimated, such net profits are at the annual rate of $12.88 per share on Class "A" stock, or over 6 times its annual dividend requirements.
Dividends.—It is the intention of the management to inaugurate dividends on the Class "A" stock at the rate of $2 per share, per annum, the first quarterly payments to be made April 1 1926.

Howe Sound Co.—*Dividend of 50 Cents.*—

The directors have declared a regular quarterly dividend of 50 cents per share on the Capital stock, no par value, payable Jan. 15 to holders of record Jan. 5. A similar distribution was made on Oct. 15 last, which was the first payment since April 15 1924.—V. 121, p. 2885.

Hudson Navigation Co.—*To Sell Assets—Settlement Plan Announced.*—

Announcement was made Dec. 23 by Geller, Rolston & Blanc, attorneys for the Farmers' Loan & Trust Co., as trustee, and by Graham, McMahon, Buell & Knox, attorneys for the National Commercial Bank & Trust Co. of Albany, trustee, that under a decree signed by Judge John C. Knox, of the U. S. District Court, the sale of the property of the Company, formerly controlled by Charles W. Morse, will be held at public auction on Jan. 21 1926 on the Northeast steps of the New York County Court House under the auspices of Colonel Francis G. Caffey, Special Master.

The company, which runs the Night Line between New York, Albany and Troy, has been in the hands of a receiver (Middleton S. Borland) since Feb. 1921. Its sale was ordered by Judge Knox, Dec. 1 1925. All the bond issues have been in default. So that the property may be sold as an operating unit, the Court has directed that the property, besides being offered in two parcels, shall be offered for sale as a whole through a foreclosure of the two mortgages, one made to the Farmers' Loan & Trust Co. as trustee and the other to the National Commercial Bank & Trust Co. of Albany, as trustee, which secure the issues of bonds in default, and including also such of the property as is not covered by either mortgage.

The company's fleet which is to be sold includes the steamers Berkshire, Fort Orange, Rensselaer and Trojan, as well as Pier 32 North River in New York, and leases to piers in Albany and Troy.

A plan of reorganization has been formulated (V. 120, p. 2556) with the cooperation and consent of over 96% of the $3,675,900 of bonds outstanding under which—if it is carried out—the holders of the New Jersey Steamboat Co. 1st Mtge. 5% bonds, for each $1,000 of such bonds now held, will receive $1,000 in cash and $250 of preferred stock in a new corporation to be formed. The holders of Hudson Navigation Co. 6% bonds, for each $1,000 of bonds now held, will receive $850 of mortgage bonds in the new company, and 4.35 shares of common stock in the new company, while holders of Hudson Navigation Co. Collateral 5% bonds, for each $1,000 of such bonds now held, will receive $850 of new company mortgage bonds and 4.40 shares of new common stock, the amount of stock to be issued in each case being subject to increase, if the plan of reorganization is not put into operation as of the date specified.—V. 121, p. 2758.

Huyler's Inc. (Candy Manufacturers).—*No Financing.*

Rudolf S. Hecht, Pres. of the Hibernia Bank & Trust Co., New Orleans, who will be chairman of the board of directors, gave out the following statement: "Since the announcement of the purchase of Huyler's by a syndicate of New Orleans and New York capital there have been rumors to the effect that Huyler's stock would soon be offered to public. These reports are erroneous. No public financing of any kind is at present contemplated. Capital ample and sufficient for building up and further developing Huyler's has been provided for a long time to come.

"In this connection I should like to emphasize the intention of the new management to maintain the Huyler tradition for highest quality and service and to preserve the characteristics of a business which have made Huyler's unique as a national institution. It should also be made clear that Huyler's will continue as an independent organization with head quarters in New York and will expand on a nation-wide basis."

Balance Sheet Aug. 31.

[As filed with the Massachusetts Commissioner of Corporations.]

Assets—	1925.	1924.	*Liabilities*—	1925.	1924.
Real estate, mach. etc.	$1,819,758	$1,348,352	Capital stock	$1,350,000	$1,350,000
Merchandise	576,032	594,985	Mortgages	120,500	276,500
Mtges. receivable	------	125,000	Accts. payable	156,022	123,461
Accts. receivable	155,602	166,067	Notes payable	383,333	525,000
Cash	176,577	240,759	Res. for deprec	620,950	18,475
Securities	36,600	20,259	Accrued items	------	13,356
Deferred charges	227,510	212,125	Surplus	361,274	400,755
Total	$2,992,079	$2,707,547	Total	$2,992,079	$2,707,547

—V. 121, p. 3011.

Independent Oil & Gas Co.—*To Issue Notes.*—

The directors have voted to issue $3,000,000 of 5-Year 6½% notes to be due Jan. 15 1931, for the purpose of retiring the present small existing indebtedness and carrying on its program in developing its recently acquired new properties. The notes are to be offered at par to stockholders of record Dec. 30 1925, with rights expiring Jan. 14 1926, and are to be issued with detachable warrants convertible as of Jan. 15 1927 at $35 a share, on or before Jan. 15 1928 at $37.50, on or before Jan. 15 1929 at $40, on or before Jan. 15 1930 at $42.50, and on Jan. 15 1931 at $45 a share.—V. 121, p. 2048.

International Business Machines Co.—*New Officer.*—

Otto E. Braitmayer has been elected a vice-president.—V. 121, p. 3012.

Ipswich Mills.—*Report.*—

The company reports for the year ended Oct. 24 1925 net earnings after charges and allowance for a year's Preferred dividends of $407,000 compared with an indicated profit after charges of $5,090 for the preceding fiscal year.

Comparative Balance Sheet.

Assets—	Oct 24 '25.	Oct 27 '24.	*Liabilities*—	Oct 24 '25.	Oct 27 '24.
Real estate & mach	$4,091,501	$4,097,325	Capital stock	$3,143,600	$3,193,700
Inventory	2,217,744	3,086,562	Bills & accts. pay	3,455,355	4,688,602
Other assets	2,370,204	2,087,415	Accrued liabilities	139,514	96,314
			Depreciation	} 1,940,980	{ 1,078,673
Total (each side)	$8,679,449	$9,271,302	Surplus	}	{ 214,014

—V. 121, p. 2885.

Jackson (Mich.) Motor Car Co.—*Sale.*—

The plant of the company said to be valued at $1,000,000, was ordered sold by Judge Arthur J. Tuttle to Herbert G. Manly, of Jackson, for $12,000 on the stipulation that Manley would assume and pay off the company's indebtedness and outstanding State and Federal taxes. The company has been in the hands of receivers.

Jones Bros. Tea Co., Inc.—*Sells Kansas City Unit.*—

See Great Atlantic & Pacific Tea Co. above.—V. 121, p. 2412.

Kelley Island Lime & Transport Co.—*Extra Dividend.*—

The directors have declared an extra dividend of 2% in addition to the regular quarterly dividedn of 2% both payable Jan. 2 to holders of record Dec. 24.—V. 119, p. 1402.

Koloa Sugar Co., Ltd., Hawaii.—*Bonds Offered.*—Hawaiian Trust Co., Ltd., recently offered at 101 and int., to yield about 5.90% $700,000 1st Mtge. 20-Year 6% gold bonds.

Dated Nov. 2 1925; due Nov. 1 1945. Authorized $1,000,000, of which $700,000 issued and $300,000 reserved for future requirements. Denom. $1,000 and $500. Principal and int. (M. & N.) payable in Honolulu, T. H., at the office of the Hawaiian Trust Co., Ltd., trustee. Bonds non callable for 5 years from date of issue. Red. thereafter on annual interest paying dates from Nov. 1 1930 to Nov. 1 1934 incl., at 101½ and int., and from Nov. 1 1935 to maturity at par, after 6 weeks' published notice.

Company.—Established in 1835 and was incorp. in 1878. It engaged in the first systematic planting of sugar cane in the islands. Crops for the past 10 years have averaged 8,290 tons. The crop just taken off amounted to 11,158 tons.

Earnings.—The average annual net earnings for a period covering the last 10 years are over $227,000, approximately 5 times the interest requirements on bonds of a par value of $700,000, which are to be presently issued, and almost 3¼ times the interest requirements on the total authorized issue of $1,000,000.

Sinking Fund.—Sinking fund payments to start Feb. 15 1927 and annually thereafter equal to 10% of the net profits of the calendar year just preceding, providing they at no time are less than $15,000 per annum average, on original issuance, said minimum amount being increased with the further issuance of bonds.—V. 120, p. 3074.

(S. S.) Kresge Co.—*To Split Stock* 10 *for* 1.—

The company has notified the New York Stock Exchange of a proposed change in the par value of the Common stock from $100 to $10 per share with each present $100 par share to be exchanged for 10 new shares. The company also proposes to increase its authorized Common stock from $50,000,000 to $100,000,000. This action will increase the common to 10,000,000 shares authorized and 3,678,610 shares outstanding. The stockholders will vote Jan. 19 on approving the above changes.—V. 121, p. 2885, 2282.

La Arcada Building, Santa Barbara, Calif.—*Bonds Offered.*—Southwest Bond Co. and Leo G. MacLaughlin Co., Los Angeles are offering at 100 and int. $475,000 7% 1st Mtge. Serial Sinking Fund Gold bonds.

Dated Nov. 1 1925; due serially Nov. 1 1928 to 1935 incl. Denom. $1,000 and $500. Int. payable M. & N. at Hellman Commercial Trust & Savings Bank, Los Angeles, without deduction for the normal Federal income tax up to 2%. Red. on any int. date, all or part, upon 30 days' notice at 105 and int.

La Arcada Building is a 2-story, basement and mezzanine Class "A" steel reinforced concrete building with a first floow area of 31,375 sq. ft., in which are located 24 stores; and a second floor area of 32,470 sq. ft., which will be divided into groups of varied-size offices.

Based upon bona-fide leases already executed, the net annual earnings from this building should not be less than $90,000 per annum. Sufficient space has already been leased to responsible tenants to assure the owner a return of $40,000 per annum, which amount adequately satisfies all operating costs and the maximum interest requirements upon this loan.

Landay Brothers, Inc.—*Sales.*—

Month of November—	1925.	1924.	*Increase.*
Sales	$453,308	$255,232	$198,076

—V. 121, p. 2529, 2412.

Lawton Mills Corp., Boston.—*Extra Dividend of* 5%.—

The directors have declared an extra dividend of 5% in addition to the regular quarterly dividend of 2½%, both payable Dec. 31 to holders of record Dec. 24.—V. 120, p. 459.

Lehigh Valley Coal Co.—*Defers Action on Divs.*—

The board of directors on Dec. 22 voted to defer action on the dividend of $1.25 per share due at this time. Dividends of this amount were paid on Jan. 31 and Aug. 1 last on the outstanding certificates of interest.—V. 121, p. 2885.

Magnolia Petroleum Co.—*Merger Consummated.*—

The company has notified the stockholders of the consummation of the merger of its property with the Standard Oil Co. of New York. Under the terms the stockholders of one share of Magnolia received 4 shares of $25 par value stock of Standard Oil Co. of N. Y., or $181.2296 a share in cash, the stockholders having the right to accept either cash or stock. It was further said that the right of Magnolia stockholders to accept shares of Standard Oil of New York expires on Dec. 29.

It is expected that early in 1926 the directors of Standard Oil Co. of N. Y. will announce the date of the proposed 25% stock dividend announced early this month. It was pointed out that Magnolia shareholders not offering their stock for exchange will not receive the benefit of this stock dividend.—V. 121, p. 2761.

Manufacturers' Finance Co., Baltimore.—*Rights, &c.*—

The stockholders of record Dec. 17 have been given the right to subscribe for one block consisting of 1 share of Common, 1 share of 2nd Pref. and 1 share of 7% 1st Pref. stock, all $25 par, for every 5 shares held, at $100 per block. The total offering is 30,000 shares of each class, and will increase the capital to $6,250,000 from $4,000,000. The directors, it is said, are considering splitting up the present Common shares into no par shares.

A syndicate comprising Baker, Watts & Co. and Hambleton & Co. of Baltimore, Redmond & Co. of New York, and Brokaw & Co. of Chicago have underwritten the above offering.—V. 120, p. 1888.

MacAndrews & Forbes Co.—*To Change Common Shares.*

The stockholders will vote Dec. 29 on changing the authorized Common stock from $9,000,000 ($8,380,000 outstanding), par $100, to 600,000 shares of no par value. The directors do not purpose at the present time to offer any additional stock for subscription to stockholders.—V. 121, p. 3013.

Merrimac Chemical Co.—*Balance Sheet Sept.* 30.—

Assets—	1925.	1924.	*Liabilities*—	1925.	1924.
Lands, bldgs., &c., less reserve	$3,320,318	$3,587,346	Capital stock	$3,528,000	$3,528,000
Cash and accts. rec	1,048,281	687,647	Accounts payable	263,184	257,158
Securities owned	1,078,132	1,028,132	x Items accrued, not due	195,317	170,841
Inventories	1,099,891	1,146,520	Reserves	680,015	650,963
Purch. sales contr.	34,062	73,750	Surplus	2,050,515	2,049,931
Deferred assets	136,346	133,498			
Total	$6,717,030	$6,656,893	Total	$6,717,030	$6,656,893

x Includes reserve for taxes.—V 120, p. 338.

Metro-Goldwyn Pictures Corp.—*Report.*—

[Including subsidiary corporations—100% owned.]

Income Statement for Year Ended Aug. 21, 1925.

Gross profits $5,995,368; less oper. exp. $4,132,222; oper. profit	$1,863,147
Miscellaneous income	256,031
Total income	$2,119,177
Federal taxes	112,032
Dividends paid and declared on Pref. stock	347,984
Balance surplus	$1,659,161

Consol. Balance Aug. 31, 1925.

Assets—		*Liabilities*—	
Land, buildings, equipment and leaseholds	x$3,242,992	Preferred stock	y$4,970,656
Cash	384,968	Common stock (620,000 shs.)	3,100,000
Accounts receivable	377,287	Mortgage by subsidiary corp	460,000
Notes receivable	72,958	Advances by Loew's, Inc	6,115,000
Due from affil. corps. (less than 100% owned)	143,571	Accounts payable	1,309,731
Inventories	11,824,707	Notes payable	2,088
Advances to producers	949,543	Federal income taxes	112,032
Investments in affil. corps	2,332,771	Dividend payable	86,981
Deposits on leases & contracts	178,591	Deferred credits	461,531
Miscellaneous investments	205,591	Surplus	3,557,395
Prepaid & deferred charges	462,436		
Total	$20,175,415	Total	$20,175,415

x After deducting $1,540,929 reserve for depreciation.
y 184,098⅜ shares at $27 par.—V. 121, p. 716.

Moirs, Ltd., Halifax, N. S.—*Bonds Offered.*—Royal Securities Corp., Ltd., Montreal, are offering at 99 and int., to yield about 6.60%, $1,000,000 6½% 1st Mtge. Sinking Fund Gold Bonds.

Dated Jan. 1 1926; due Jan. 1 1946. Principal and int. (J. & J.), payable in Canadian gold coin, or its equivalent, at the Bank of Montreal, Montreal, Toronto, Winnipeg, Vancouver, Halifax, St. John, N. B., or St. John's, Nfld. Denom. $1,000, $500 and $100c*. Red. all or part, on any int. date, on 60 days' notice, at 105 and int. to and incl. 1931, thereafter at 104 to and incl. 1936, thereafter at 103 to and incl. 1941, thereafter at 102 to and incl. 1944, and thereafter at par to maturity. Eastern Trust Co., trustee.

Capitalization—	*Authorized.*	*Issued.*
6½% 1st Mtge. Sink. Fund Gold Bds. (this issue)	$2,000,000	$1,000,000
Common shares	2,000,000	1,500,000

Data from Letter of C. V. Monaghan, Secretary of the Company.

Company.—Will be incorporated under the laws of the Province of Noba Scotia to acquire the business of Moirs, Ltd. (incorp. in 1903 as a continuation of the business founded by the late W. C. Moir, in the City of Halifax in 1942)—one of the largest, oldest and best known Canadian producers of high grade chocolates and confectionery. It also does an extensive bread and cake business, in addition to the manufacture and sale of biscuits of all kinds. Chocolate and confectionery plants, located in Halifax, have an aggregate floor space of approximately 7 acres, and are equipped with excellent machinery capable of producing approximately 30,500 pounds per day of chocolate and confectionery products. Through its bakery, the present Company controls the largest individual bread business in the City of Halifax, producing approximately 9,000 loaves of bread, 2,500 lbs. of cake and 4,000 lbs. of biscuits daily. Company has a staff of about 1,100.

Other properties include a modern paper box factory, with a daily capacity of 35,000 boxes; a wooden box mill of modern concrete construction; a chocolate grinding plant, and a generating station within a few miles of Halifax, with a present capacity of 250 h.p., providing a large proportion of the power required for operation of the box and chocolate mills.

Gross Sales of Products.

Year	1904.	1914.	1924.
Gross sales	$347,964	$1,073,895	$2,752,421

Based on annual earnings for the four 4 years and 9 months ended Sept. 30 1925, after deduction of operating expenses, maintenance charges and local taxes, average earnings available for bond interest and depreciation were at the annual rate of $244,392—equivalent to over 3¾ times the annual interest of $65,000 on the 1st Mtge. Bonds now being issued. It is estimated that profits for the year ending Dec. 31, 1925, will be in excess of those of the previous year.

Sinking Fund.—The Trust Deed will provide that company shall pay to the trustee on January 1 in each year, commencing Jan. 1 1929, as an annual cumulative sinking fund for the redemption of 1st Mtge. Bonds, a sum equal to 2% of the aggregate principal amount of bonds previously issued under this mortgage, together with a sum equal to the interest on bonds previously redeemed through the sinking fund or otherwise. This sinking fund is to be used by the trustee for the purchase of bonds in the open market. Should sufficient bonds not be so acquired, the trustee shall call bonds to exhaust the sinking fund at the redemption price then in effect.

Motion Picture Capital Corp.—*Earnings.*—

The company reports, for the 11 months ended Nov. 30 1925, a profit of $277,339; after deducting $37,345 provision for taxes, net was $239,994; Preferred dividends were $52,272 and Common dividends $79,271, after which there was a balance surplus $108,451.

Consolidated Balance Sheet Nov. 30 1925.

Assets—		*Liabilities*—	
Furn. & fixtures (less $902 deprec. res.)	$5,160	8% Cum. Pref. stock	$613,400
Cash in banks and on hand	955,737	Common stock	y1,573,113
Notes, accts. & commissions receivable	x5,284,933	Cap. stock of Cinema Finance Corp. not held	2,280
Accrued interest receivable	55,978	Bank loans	3,689,914
Investments	11,750	Accounts payable	16,923
Due from subscribers for Pref. stock	8,000	Accrued interest payable	5,535
Organization expenses	66,264	Guarantee deposits	54,000
Prepaid loan, exp. interest, &c	29,250	Reserve for Federal tax	37,345
Due from subscribers for cap. stk. of Producers Finance Corp	31,426	Other reserve	13,954
		Deferrred credits	275,241
		Surplus	166,794
Total (each side)	$6,448,500		

x After deducting $96,311 reserve for losses. y Represented by 141,624 shares of no par value.—V. 121, p. 2886, 2761.

National Baking Co.—*Consolidation.*—

The merger of the City Baking Co. of Indianapolis, with the National Baking Co., a corporation recently organized to own and operate baking companies, largely in cities of the Middle West, was announced Dec. 17 by Russell L. White, Secretary and Treasurer of the Indianapolis concern. Mr. White said the National Baking Co. operates on the policy of selling the products of its concerns directly to the consumer, which has been the merchandising policy of the City Baking Co. since its organization.

As the result of the deal, William J. Coad, of Omaha, Neb., President of the National Baking Co. becomes president also of the City Baking Co. and Mr. White becomes the Vice-President an General Manager in active charge of the local plant. Mr. White also becomes a member of the board of directors of the National Baking Co. William Elwarner, President of the City Baking Co., it is announced, will retire.—See also V. 121, p. 2761, 3014.

National Cloak & Suit Co.—*Changes in Personnel.*—

S. G. Rosenbaum has been elected Chairman of the board, following his retirement as President. H. C. Freeman has been elected President.

Z. D. Bernstein has been elected 1st Vice-President, M. D. Passmore, Vice-President and General Manager, and E. L. Olrich, Vice-President and Manager of the Kansas City plant. Robert Lehman succeeds Philip Lehman as a director.—V. 121, p. 2168.

National Fabric & Finishing Co.—*Acquisition.*—

The company has purchased the business of Elms & Sellon, Inc., of New York, one of the foremost drapery converting and distributing houses in America.—V. 121, p. 2283.

National Tea Co., Inc.—*November Sales.*—

1925—*Nov.*—1924		*Increase.*	1925—11 *Mos.*—1924.		*Increase.*
$4,233,184	$3,630,090	$603,094	$42,734,836	$35,140,653	$7,594,183

—V. 121, p. 2887, 2762.

Neptune Meter Co., N. Y. City.—*Agent.*—

The Bankers Trust Co. has been appointed New York agent for the payment of coupons of 6% Serial Gold Notes. (For offering see V. 120, p. 3075).—V. 121, p. 2762.

New Britain Machine Co.—*Reorganization.*—

The change in the capital structure of the company outlined in V. 121, p. 2762 will come up for action at a special meeting of the stockholders December 29. Holders owning more than 75% of the outstanding Preferred stock have filed their certificates and proxies with the Phoenix National Bank, Hartford and the New Britain Trust Co., New Britain. Stockholders representing more than two-thirds of the outstanding Common stock have indicated their consent to the approval of the plan of reorganizations. See V. 121, p. 2762.—V. 120, p. 1213.

Northern Redwood Lumber Co., Korbel, Calif.—*Bonds Offered.*—The Detroit Co., Inc., New York, are offering at par and int. $2,500,000 1st Mtge. 6% Gold bonds.

Dated Dec. 1 1925, due Dec. 1 1937. Int. payable J. & D. Denom. $1,000, $500 and $100 c*. Red. on any int. date on 30 days' notice at 101½ and int. Principal and int. payable at office of Detroit Trust Co., Detroit, trustee.

Company.—Incorp. in California in 1903. Entire capital stock with the exception of qualifying directors' shares, is owned by the Charles Nelson Co. of San Francisco, Calif. (capital and surplus, $15,481,250).

Security.—Direct obligation of company and secured by a first mortgage on all properties of the company located in Humboldt and Del Norte counties, Calif., including approximately 37,902 acres of timberland owned in fee simple, together with saw mills, manufacturing plants, logging railroads and equipment. In addition, bonds are secured by the pledge of all the capital stock of its subsidiary, the Arcata & Mad River RR., and by the assignment of the present equity of Charles Nelson Co. in the contract for the purchase of the Merryman timber tract consisting of approximately 12,746 acres. Total value of first mortgage security is given at $6,820,000, which together with equity in Merryman timber tract of $846,000, brings the total value of all security up to $7,666,000.

Earnings of Northern Redwood Lumber Co. for Calendar Years.

Year—	1920.	1921.	1922.	1923.	1924.
Annual cut (ft.)	46,880,000	49,891,000	46,310,000	71,312,000	57,558,000
aNet profit	$628,099	470,704	429,302	1,054,462	478,787
bNet profit	365,898	200,011	168,708	723,362	186,473

a Before depreciation, Federal taxes and stumpage charge. b After depreciation and stumpage charge of $2 82 per 1,000 feet.

Sinking Fund.—Mortgage provides that the company shall pay to the trustee quarterly at the rate of $4 per 1,000 ft. for redwood and $1 50 per 1,000 ft. for fir and other species, for all timber cut or removed, based upon the company's sworn statement of cutting. This sinking fund will retire the entire issue of $2,500,000 of bonds when less than 60% of the timber owned outright has been cut, not including that held under the Merryman contract.

Purpose.—Proceeds will be used to refund $1,150,000 of bonds of a previous issue dated April 1 1920, and to fund expenditures on new railroad and plant construction and equipment, and to provide additional working capital.—V. 121, p. 1578.

New Cornelia Copper Co.—*Production.*—

Month of—	*November.*	*October.*	*September.*	*August.*
Copper output (lbs.)	5,514,580	6,226,340	4,820,120	4,919,599

—V. 121, p. 2168, 1234.

O'Bannon Corp.—*Creditors Get* 16.248 *Cents on* $1.—

Creditors of this corporation of West Barrington, R. I., will receive 16.248 cents on the dollar in a distribution of funds in the hands of Arthur A. Thomas, special master, ordered in a decree entered Dec. 16 in Superior Court by Presiding Justice Tanner. Total claims filed aggregated $2,769,506. The aggregate face value of claims that have been or will be assigned to the special master in accordance with a decree of sale on account of the purchase price, totals $2,753,600, leaving a balance of claims of face value of $15,906, which will be paid by the special master in cash out of approximately $45,000 which he now has in his possession. The purchase price of the property totaled $450,000—V. 114, p. 529.

Odell Court Apartment Building, New Rochelle, N. Y.—*Bonds Offered.*—S. W. Straus & Co., Inc. are offering at prices to yield from 6% to 6½% according to maturity $225,000 1st Mtge. 6¼% Serial Coupon Gold Bonds.

Dated Nov. 25 1925; due serially Nov. 25 1927 to Nov. 25, 1935 incl. Int. payable M. & N. Denom. $1,000, $500 and $100c*. Principal and int. payable at the offices of S. W. Straus & Co. Callable at 104 and int. on or before Nov. 25, 1928; at 103 and int. after Nov. 25 1928, and on or before Nov. 25 1931; at 102 and int. after Nov. 25 1931, and before Nov. 25 1935. 2% federal income tax paid by the borrowers. Penn., Conn., and Vermont 4 mills taxes, Maryland 4½ mills tax, District of Columbia 5 mills tax, Virginia 5½ mills tax, New Hampshire state tax not exceeding 3% of the interest per annum and Mass. state income tax not exceeding 6% of the interest per annum, refunded.

Security.—Secured by a first mortgage on a 6-story semi-fireproof elevator apartment building to be erected on land owned by the borrowers in fee on the Southeast corner of Union Avenue and Odell Place, New Rochelle, N. Y.

Building.—The building, which will occupy only about two-thirds of the plot will contain 47 apartments divided into suits of 2, 3, 4 and 5 rooms, served by an automatic elevator. The smaller units will contain dining alcoves and kitchenettes and the larger apartments will have full size kitchens.

Earnings.—Based on a conservative schedule which is much lower than the actual rentals being obtained elsewhere in New Rochelle, net earnings have been estimated at $28,686 per annum, after deducting taxes, operating expenses including insurance, and with a liberal allowance for vacancies. This sum is approximately $10,000 in excess of the greatest annual interest and principal requirements combined.

Borrowers.—Borrowing corporation is the Odell Court Corp.

Ottawa Theatres, Ltd.—*Report.*—

Income Statement for Year Ended Aug. 31 1925.

Total revenue	$62,942
Interest and exchange	28,863
Taxes, City of Ottawa	15,037
Insurance, fees and other expenses	10,911
Net profit for the year	$8,130

Balance Sheet, Aug. 31 1925.

Assets—		*Liabilities*—	
Real est., furn., equip., &c	x$823,331	7% Cum. Pref. stock	$700,000
Cash	11,869	Common stock	700,000
One-half rev. on deposit with Keiths	2,500	1st Mtge. on prop. Bryson Estate, Ltd	125,000
Accounts receivable	14,379	5-Year 8% Coupon notes	250,000
Goodwill	963,000	Demand loan	20,000
Discounts on notes sold since Feb. 1 1924	11,370	Accrued interest	11,338
Prepaid charges	1,969	Accrued taxes	2,462
		Trade accounts payable	1,185
		B. F. Keith Canadian Corp	7,699
Total (each side)	$1,828,418	Profit and loss surplus	10,734

x After deducting $75,857 reserve for depreciation.—V. 120, p. 94.

Ovington Bro's Co.—*Preferred Stock Sold.*—Throckmorton & Co., New York, have sold at $12.25 per share 50,000 shares Participating Preference stock (no par value). For details regarding history, capitalization, business, etc., see V. 121, p. 3014.

Pacific Finance Corp.—*Pref. Stock Offered.*—Drake, Riley & Thomas, Los Angeles, are offering at 100 per share 10,000 shares 6½% Cum. Pref. (a. & d.) stock (par $100).

Dividends payable quarterly, Feb. Dividends exempt from normal Federal income tax. Exempt from personal property taxes in California. Pacific-Southwest Trust & Savings Bank, Los Angeles, registrar.

Company.—Organized in Jan. 1920 in California for purpose of financing partial payment contracts, municipal improvement warrants, bonds and other secured financial obligations. In addition, company owns (1) the entire capital stock of Rule & Sons, Inc., which conducts one of the largest general insurance businesses in the West, and (2) a modern 12-story office building now nearing completion in Los Angeles, a portion of which it will occupy and from which it will receive a substantial net income.

Earnings.—Net earnings in every year of its corporate existence have been at the rate of at least twice the dividend requirements of the Preferred stock outstanding during that year and for 9 months of 1925, are at annual rate of over 3 times dividend requirements on all preferred stock outstanding, including this issue. If total earnings but not paid to the corporation are included, net earnings would be at the rate of over 3½ times all Preferred dividend requirements.

Corporation is not entirely dependent upon the earnings of its finance operations, the net income from its general budiness (Rule & Sons, Inc.) alone being sufficient to vocer all Preferred dividend requirements. In addition it is estimated the new building will produce a further profit of approximately $100,000 per year over and above interest ontheinvestment requirements.

Capitalization—	*Authorized*	*Outstanding*
8% Pref. "A" (non-callable)	$2,000,000	$2,000,000
8% Pref. "B" (callable after 1927)	1,000,000	1,000,000
6½% Pref. "C" (this issue)	1,000,000	1,000,000
Common (paying 8%)	4,000,000	3,000,000

Purpose.—Capitalization of company is being increased to care for the increased volume of business available and to enable it to maintain its unusually conservative ratio of borrowing, it having been the established policy of the management to limit same to never more than twice the paid up capital and surplus despite the fact that the average finance company borrows five times its capital and surplus and banks average ten times. This limit of borrowing has a tendency to reduce profits but keeps the Corporation in a conservative liquid condition.

Pan American Petroleum & Transport Co.—*Call.*—

Certain 10-Year Conv. 6% S. F. Gold bonds, due Nov. 1 1934, aggregating $938,000, have been called for payment Feb. 1 at 103 and int. at the Chase National Bank, 57 Broadway, N. Y. City.—V. 121, p. 2284.

(R. H.) Perry & Co.—*Stock Offered.*—Hemphill, Noyes & Co. are offering at $24.50 per share 50,000 shares Class A Convertible stock (no par value).

Convertible at any time up to and incl. any date specified for redemption, at the option of the holder, into the no par value Common stock, on a share for share basis. Transfer agents: Chemical National Bank, New York; New Jersey Title Guarantee & Trust Co., Jersey City, N. Y. Registrars: Equitable Trust Co., New York; First National Bank of Jersey, N. J.

Preferred as to cumulative quarterly dividends of 50c. a share payable Q.-J. Red. all or part on any div. date upon not less than 30 nor more than 60 days' notice, at $40 a share and divs. Non-voting except as provided in the certificate of incorporation, as amended. Upon dissolution, whether voluntary or involuntary, Class A stock is entitled to $40 a share and a sum equivalent to accumulated and unpaid dividends before any distribution may be made to common stockholders.

Data from Letter of Ralph H. Perry, President of the Company.

Capitalization—	*Authorized.*	*Outstanding.*
Class A Convertible stock (no par value)	50,000 shs.	50,000 shs.
Common Stock (no par value)	100,000 shs.	*50,000 shs.

*Remaining 50,000 shares reserved for conversion of Class A stock.

Company.—Is the largest retail distributor of coal in Hudson County, N. J., and also does a substantial wholesale business. Company was incorp. in Delaware in 1920 as a consolidation of R. H. Perry Co. and a number of other coal distributors in Jersey City. The present business is the successor to the business founded by O. H. Perry in 1875 with one coal yard. At the present time the company operates 9 coal yards located at convenient distribution points in Jersey City, N. J., with railroad sidings on the Central RR. of New Jersey, Erie RR. and Lehigh Valley RR.

Net Earnings after Deducting Depreciation and Federal Income Taxes paid Calendar Years.

1922.	1923.	1924.	1925.
$178,780	$389,489	$306,940	$337,972*

*Last two months estimated.

Sinking Fund.—Class A stock will be entitled to the benefits of an annual sinking fund payable on or before April 1 in each year, commencing April 1, 1927, equal to 10% of the net earnings of the company otherwise available for dividends on the Common stock for the preceding calendar year. Sinking fund will be used for the purchase of Class A stock in the open market at not exceeding $40 a share and accumulated dividends, or, if not so obtainable, for redemption of such stock at that price. All stock acquired by the sinking fund will be cancelled.

Balance Sheet as at October 31 1925.

[giving effect to (*a*) redemption of present preferrea stock at $105 and payment thereon of accrued divs. to Dec. 31 1925; and (*b*) issuance of 50,000 shares of Class A cumulative stock and 50,000 shares common stock, in exchange for present common stock.]

Assets—		*Liabilities—*	
Cash	$186,987	Trade accounts payable	$130,363
Accounts receivable	271,134	Customers' deposits	2,500
Inventories	99,067	Accrued wages & commissions	2,503
Prepaid items	10,243	Federal taxes, 1924	11,070
Land, buildings, etc	244,796	Reserves	67,503
Improv. to leased property	178,326	Capital stock	475,875
Equity in leaseholds and advantages in sites	265,000	Surplus	565,738
Total	$1,255,552	Total	$1,255,552

—V.121, p. 3016.

Pennsylvania Coal & Coke Corp. (& Subs.).—*Earns.*—

Period—	—*Month of Nov.*— 1925.	1924.	—*11 Months Nov.* 30— 1925.	1924.
Gross earnings	$571,809	$526,989	$5,105,037	$5,456,136
Oper. exps. & taxes (not incl. Fed. taxes)	555,333	547,787	5,281,253	5,509,915
Net income	$16,475	def$20,799	def$176,216	def$53,779
Miscellaneous income	18,769	20,760	197,619	184,510
Gross income	$35,244	loss$38	$21,404	$130,732
Depletion & deprec	25,040	25,669	261,627	259,740
Other charges	18,625	20,884	221,391	246,598
Net inc. before Fed. taxes	def$8,420	def$46,591	def$461,615	def$375,606

Note: Federal income taxes of subsidiary companies for the 11 months of 1925 estimated at $6,300 are not included above.—V. 121, p. 2649, 2284.

(Albert) Pick, Bart & Co., Inc.—*Merger Completed.*—

Arrangements have been completed for mergeing Albert Pick & Co. of Chicago and L. Barth & Co. of New York. Albert Pick will head the new company, which is to be known as Albert Pick, Barth & Co., Inc. Both of the present companies, however, will conduct their business separately as in the past, the new company being purely a holding concern.—See also V. 121, p. 2763, 3016.

(Albert) Pick & Co., Chicago.—*Debentures Offered.*—Manufacturers Trust Co., New York, A G. Becker & Co., Chicago, and James H. Causey & Co., Denver, Colo., are offering at 98½ and int. to yield about 6.20% $6,000,000 10-Year 6% Sinking Fund Gold Debentures.

Dated Jan. 1 1926; due Jan. 1 1936. Red. all or part on any int. date at 100 plus a premium of ½ of 1% for each year or fraction thereof from the date of call to maturity. Denom. $1,000, $500 and $100.c* Int. payable J. &. J. at Manufacturers Trust Co., New York, trustee, without deduction for Federal normal income tax not in excess of 2%. Penn. and Conn. 4-mill tax and Mass. State income tax not in excess of 6% refundable.

Data from Letter of Pres. Albert Pick, Chicago, Dec. 18.

Company.—Incorporated in 1896, succeeding to a business founded in 1857. Is now the largest firm of its kind in the United States, furnishing and equipping in their entirety hotels, restaurants, careterias, soda fountains, clubs and similar institutions. Among its 100,000 active accounts, company also numbers many of the country's leading railroads, steamship companies, schools, hospitals and industrial concerns. In addition to furnishing original equipment, company also sells to such institutions their current replacement requirements. These replacement sales constitute a large part of the company's business, amounting to over two-thirds of the total sales in the last fiscal year.

By virtue of the variety of its merchandising activities—over 25,000 different articles are carried in stock—and of its great purchasing power with resulting price economies, the company occupies a particularly favorable position in its industry. Company owns a warehouse and manufacturing plant, having a floor area of over 13 acres, in the Central Manufacturing District of Chicago, where a large part of the kitchen, cafeteria and lunch room equipment sold by the company is made. Company also owns and operates a silverware factory in Bridgeport, Conn.

Sinking Fund.—On July 1 1926 and every 6 months thereafter company will provide a sinking fund sufficient for the redemption of $125,000 of Debentures by purchase at or below the then prevailing redemption price or, if not so obtainable, by call at that price.

Sales & Earnings —Years Ended Jan. 31.

	Sales.	x *Net Earnings.*		*Sales.*	x *Net Earnings.*
1921	$14,066,564	$1,077,771	1924	$15,214,512	$1,427,656
1922	10,460,290	855,071	1925	17,025,465	1,636,477
1923	11,658,135	840,887			

x Net earnings of company and subsidiaries after depreciation and available for interest.

Based upon actual sales in the first 9 months, sales in the current year should be approximately $20,000,000. In no year since its incorporation in 1896 has the company failed to earn a substantial profit and dividends have been paid regularly on the Common stock since 1902.

Consolidated Balance Sheet Oct. 21 1925 (*incl. subs.*).

After giving effect to sale of $6,000,000 Debentures and application of the proceeds to the reduction of Notes Payable.]

Assets.		*Liabilities.*	
Cash	$791,045	7% Preferred stock	$3,061,600
Accts. & notes rec	10,060,825	Common stock	3,000,000
Accrued interest	429,209	10 Year 6% Debentures	6,000,000
Inventories	3,746,191	Notes payable	1,002,500
Sundry accounts receivable	266,027	Accounts payable for merchandise, expenses, &c	1,080,563
Sundry stocks, bonds & inv	585,882	Accounts payable customers' credit balances	309,984
Empl. welfare fund inv	57,074	Accrued liabilities	352,833
Land, bldgs. & equip	1,879,298	Reserves	423,597
Patents & goodwill	1	Surplus	3,440,413
Prepaid expenses, unamortized discount, &c	855,939		
Total	$18,671,492	Total	$18,671,492

Albert Pick & Company and L. Barth & Son, Inc.

Negotiations have been concluded whereby the business of L. Barth & Son, Inc., of New York will be affiliated, through a holding company, with that of Albert Pick & Co. The consummation of this transaction means that the two largest concerns in their field will come under the control of one management. Operating economies and advantages in purchasing should result in substantially increased earnings for both companies.

See also (Albert) Pick, Barth & Co., Inc., above.—V. 121, p. 2763.

Pierce Petroleum Corp.—*New President, &c.*—

Edward D. Levy has been elected President, succeeding Clay Arthur Pierce. R. W. Fowler has been elected Vice-President in charge of marketing, J. J. Allinson as Vice-President in charge of manufacturing, S. W. Everett as Comptroller.

On Jan. 1 1926 the New York office of the corporation and the Chairman of the Board and Assistant Secretary will be located at 66 Broadway, N. Y. City. Other executive offices, with these exceptions, have been removed to St. Louis, Mo.—V. 121, p. 2050.

Pilgrim Mills, Fall River.—*Extra Dividends.*—

The directors have declared an extra dividend of 2% and the regular quarterly of 2%. The extra is payable Dec. 24 and the regular on Dec. 31, both to holders of record Dec. 22.—V. 119, p. 1745.

Postum Cereal Co., Inc.—*Increase in Stock Proposed.*—*Acquisition of Jell-O Co., Inc.*—

The stockholders will vote Dec. 28 (*a*) on increasing the authorized capital stock (no par value) from 800,000 to 1,375,000 shares and (*b*) on a proposed contract approved by the directors between the Postum Cereal Co., Inc., and the stockholders of The Jell-O Co., Inc., which provides for the issuance of 570,000 shares of the Common stock of Postum Cereal Co., Inc., in exchange for all of the outstanding capital stock of The Jell-O Co., Inc.

The stockholders of The Jell-O Co., Inc., on Dec. 23 approved the proposed merger with the Postum Cereal Co., Inc.—V. 121, p. 3016.

Prairie Oil & Gas Co.—*Acquisition.*—

According to a Tulsa, Okla., dispatch, the company has purchased the producing properties of the Lima Iola Oil Co. in Greenwood County, Kan. —V. 121, p. 2532.

Pure Oil Co.—*Purchase Money 5½s Called.*—

All of the outstanding $3,000,000 Purchase Money 1st Mtge. Serial 5½% gold bonds, maturing Aug. 1 1926, have been called for redemption Feb. 1 at 100½ and int. at the Guaranty Trust Co., 140 Broadway, N. Y. City. The $3,000,000 of Purchase Money 1st Mtge. Serial 5½s, due Feb. 1 1926, will also be retired on the latter date at per and int.—V. 121, p. 2888.

Real Silk Hosiery Mills, Inc.—*Complaint Dismissed.*—

The Federal Trade Commission has dismissed its complaint charging the company with making false and misleading representations to the public for the purpose of furthering sale of its products.

Balance Sheet September 30.

Assets—	1925.	1924.	*Liabilities—*	1925.	1924.
Plant, equip., &c	$1,611,302	$1,255,809	Capital stock	x$2,000,000	$1,500,000
Cash	566,550	541,779	Notes and acceptances payable	832,035	211,781
Accts. receivable	1,056,475	1,172,898	Accounts payable	647,091	267,159
Inventories	3,163,450	2,028,973	Dividends payable	200,000	113,334
Securities	10,077	------	Butler Founda. Pl.	15,000	------
Inv. in affil cos	811,986	------	Accrued liabilities	464,577	331,040
Prepaid expenses	272,890	62,866	Surplus	3,383,319	2,702,352
Adv. to off. & empl	------	16,676			
Life insurance	15,413	5,020			
Organization exp	33,879	41,646	Tot. (each s de)	$7,542,023	$5,125,667

x This balance sheet does not include the $2,500,000 issue of Pref. stock which was sold during the year for purpose of acquiring Real Silk Throwing Co. of Indianapolis and Real Silk Hosiery Mills of Pa., the money having been paid in on Oct. 1 and the balance sheet shows the condition of the company's business as of Sept. 30.

A comparative income account was published in V. 121, p. 2888.

Reid Ice Cream Corp.—*Consol. Bal. Sheet Sept.* 30 1925.

Assets.		*Liabilities.*	
Land, bldg., mach y, autos., trucks & other equip., less reserve for depreciation	$4,314,306	7% Cum. Pref. stock	$2,300,000
Construct. work in progress	705,839	Com. stk. (150,000 shs. no par)	2,283,247
Cash	742,359	Accounts payable—trade	326,168
Demand loans	500,000	Accrued payrolls, int., local taxes, &c	88,358
Time loans	300,000	Int. accrued on 5-Year 6% Gold notes	30,000
Marketable securities	183,785	Milk drivers deposits	13,590
Notes receivable	8,314	Federal taxes	232,381
Accts. rec. (less res. $11,329)	457,586	Dividends declared	112,500
Inventories	438,346	5-Yr. 6% Gold notes, payable July 1 1930	2,000,000
Pref. stock in treasury	77,500	Real estate mortgages and pur. money obligations	116,500
Ice rights	175,366	Reserve for contingencies	56,954
Good-will	181,519	Surplus	828,509
Inv. in other cos. & miscell. securities at cost	131,814		
Dairymen s League Co-Op. Assoc., Inc	12,500		
Deferred charges	158,973	Total (each side)	$8,388,207

—V. 121, p. 2888, 2416.

Reo Motor Car Co.—*New Director.*—

C. E. Triphagen has been elected a director to succeed R. C. Rueschaw. —V. 121, p. 2888, 2869.

Rickenbacker Motor Co.—*Earnings.*—

[Including Trippensee Closed Body Corp.]

The company reports for the 10 months ended Oct. 31 1925 net profi of $247,563 after depreciation and charges of $98,609 for new model develop ment, but before Federal tax.

Comparative Balance Sheet.

Assets—	*Oct.* 31 '25.	*Dec.* 31 '24	*Liabilities —*	*Oct.* 31 '25.	*Dec.* 31 '24.
Prop. & equip	$4,315,187	$2,914,425	Capital stock	1x$8,916,851	y$7,494,089
Patents, good will, &c	1,519,857	1,296,902	Accts. & notes pay	903,293	875,648
Investments	------	1,829,592	Accruals	48,527	64,638
Stks. subscripts	------	115,466	Land cont. payable	200,000	------
Def. charges	1,064,567	490,573	Discount drafts	------	221,201
Cash	459,063	57,835	Deposits by dlrs	66,850	51,600
Accts. & notes rec	720,027	849,470	P. & l. surplus	------	453,160
Mat. & supplies	2,056,818	1,606,073	Total (ea. side)	$10,135,520	$9,160,336

x Comprises 938,424 no-par Common shares, $8,906,851 and $10,000 Pref. stock. y $10 par a share.—V. 121, p. 2051, 1919.

Rolls Royce of America, Inc.—*New Directors.*—

Robert E. Fulton, Vice-President of Mack Trucks, Inc., and William Brewster, President of Brewster & Co., have been elected directors.—V 12 1, p. 2764.

St. Maurice Valley Corp.—*Pref. Stock Offered.*—Wood, Gundy & Co., Inc., New York, Montreal, &c., are offering at 100 and div. (with bonus of 1-5 share no par Common stock) $4,300,000 7% Sinking Fund Cum. Preference shares (par $100). These Preference shares will be offered simultaneously in Montreal, Toronto and New York. In addition, there will also be offered in London, Eng., $2,500,000 of Preference shares of $5 par value ranking pari passu therewith.

Preferred as to capital and dividends. Cumulative dividends at the rate of 7% per annum accrue from Dec. 1 1925 and are payable Q-J. (first installment (for one month only) being payable on Jan. 1 1926). Red. all or part on 60 days' notice at 105 and div. Transfer agents, Montreal Trust Co.; registrar, National Trust Co., Ltd.

Corporation has acquired the 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. The corporation has arranged an agree ment with Belgo Canadian Paper Co., Ltd., whereby the business and properties of the latter will be leased and operated by the corporation. Corporation therefore owns or controls two newsprint mills 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.—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, and after provision for interest and sinking fund on the corporation's 8,699,833 outstanding 1st Mtge. & Coll. Trust bonds and Registered Debenture stock, available for dividends on these Preference shares, depreciation and income taxes, were $1,482,572—equal to over 3 times annual dividend requirements on the Preference shares presently issued.

For the 9 months ended Sept. 30 1925, net earnings on the above basis, available for dividends on these Preference shares, depreciation and income taxes, were $1,923,372—or at the rate of $2,564,496 per annum, equal to over 5¼ times annual dividend requirements on the Preference shares presently issued.

Listing.—Application will be made in due course to list the Preference and Common shares on the Montreal and Toronto Stock Exchanges. Compare also V. 121, p. 3016.

Sandusky (Ohio) Cement Co.—*Extra Dividends.*—

The directors have declared an extra dividend of $3 a share and the regular quarterly dividend of $2 per share, both payable Dec. 31 to holders of record Dec. 25. A distribution of bonds of the Toledo Angora & Western Ry., a subsidiary, to an amount equal to $4 a share, was also authorized.—V. 120, p. 1470.

Sawyer Biscuit Co., Chicago.—*Bonds Offered.*—Frazer & Co., Inc., New York, and Mark C. Steinberg & Co., St. Louis, are offering at 99 and int. to yield about 6.60% $1,000,000 1st (closed) Mtge. 6½% gold bonds.

Dated Dec. 1 1925; due Dec. 1 1945. Denom. $1,000 and $500.c* Red. all or part on 30 days' notice, at 105 and int. at any time prior to Nov. 30, 1929 and thereafter at premium of 1% less for each 4 years elapsing. Interest payable J. & D. without deduction of normal Federal income tax up to 2%. Corporation will refund Penn., Conn., Maryland or District of Columbia taxes not exceeding 5 mills on each dollar of bonds, and will refund Mass. State income tax not exceeding 6% of the int. received. Int. payable at Illinois Merchants Trust Co., Chicago, trustee, or Chase National Bank, New York.

Data from Letter of K. F. MacLellan, President of the Company.

Company.—Has a successful record of more than 24 years in manufacturing and distributing a complete line of biscuits and crackers under the well-known trade name of "Crispo." The products, numbering over 105 varieties are sold both in packages and in bulk. Company was incorp. in 1901 with an original capital of $50,000 and has grown to its present size and net worth largely through reinvestment of the profits of the business.

Company owns a manufacturing plant centrally located in Chicago. The land owned in fee occupies almost an entire city block and consists of 43,650 sq. ft. of ground, upon which is located 2 modern, fully equipped, reinforced concrete bakeries with brick walls, one 4 stories and one 5 stories high, having a total of 202,000 sq. ft. of floor space.

Earnings.—Net operating profits, after depreciation and after eliminating certain non-productive expenses which will be discontinued, available for interest charges and Federal income taxes for calendar years:

1922.	1923.	1924.	x1925.
$220,042	$246,983	$265,855	$293,108

x 4 months estimated.

Sinking Fund.—On or before Nov. 1 of each year company will pay to the trustee the sum of $25,000 to be applied within 30 days to the purchase of these bonds or, failing such purchase to the prompt redemption of these bonds by lot in accordance with the mortgage provisions. Company is entitled to deliver bonds of this issue in lieu of cash, to satisfy the payments to the sinking fund.

Management.—The ownership of the company and of the Union Biscuit Co. of St. Louis is being acquired by the United Biscuit Co. which will permit a combined operation that may be expected to increase the earnings of each subsidiary.—V. 121, p. 2650.

Seagrave Corporation.—*Usual Common Dividend.*—

The directors have declared a quarterly dividend of 30 cents per share or 2½% in Common stock at the option of the stockholders, on the Common stock, payable Jan. 20, to holders of record Dec. 31. Distributions of like amount were made on the Common stock in April, July and Oct. last.—V. 121, p. 2052.

Sears, Roebuck & Co., Chicago.—*To Build Plant.*—

President C. M. Kittle recently stated that the company would shortly begin building a mail order plant in Atlanta, Ga., where they will also open a retail store. Ground will be broken soon and work begun so that the store will be in operation next fall.—V. 121, p. 2765, 2286.

Seiberling Rubber Co.—*Dividend Accruals Paid.*—

Checks were mailed Dec. 15 by the company to all stockholders of record as of Dec. 5, covering final payment (4%) of deferred dividend on its 8% Preferred stock. An authoritative statement says: The company commenced operations in 1922 in the depth of the depression in the rubber industry. Finding it necessary to conserve its financial resources until established on a sound basis, no dividends were paid for three years. Commencing January of this year 2% monthly has been paid regularly, making 26% for the year, clearing the way not only for regular quarterly dividends on the Preferred stock in the future, but also for the payment of dividends on the Common stock, which it is anticipated will be accomplished during 1926.

"Sales for 1925 will total approximately $12,000,000—breaking all records for a new brand of tire. This company now has retail distribution through 5,000 dealers. A $200,000 factory addition now nearing completion, will permit of a 50% increase in sales during 1926—$18,000,000 being the estimated Seiberling sales volume for next year."—V. 121, p. 3017, 2053.

Skinner Building (Fifth Avenue Building Co.), Seattle.—*Bonds Offered.*—Dean Witter & Co., San Francisco, are offering at prices to yield from 5½ to 6% according to maturity $500,000 1st Mtge. Leasehold 6% Serial Gold bds.

Dated Oct. 15 1925; due serially April 15 & Oct. 15 1928-37 incl. Prin. and int. (A. & O.) payable at National Bank of Commerce, Seattle, trustee. Denom. of $1,000 and $500 c*. Red. all or part on any int. date upon 60 days' notice at 102½ and int.; the premium, however, not to exceed ½ of 1% for each year or fraction thereof of unexpired life at time of redemption, and the redemption price to be never less than par and int. Bonds are free of normal Federal income tax up to 2%.

Fifth Avenue Building Co. was organized for the purpose of building a Class A office, store, theatre and studio building. A part of the store space has been rented to I. Magnin & Co., the largest exclusive women's apparel chain store on the Pacific Coast, and the theatre portion of the building has been rented to the Washington State Theatres, Inc. Both leases are for a period beyond the last maturity of these bonds and the rentals from these two leases alone equal a sum larger than the entire interest and sinking fund requirements of these bonds.

The Skinner Building now under construction will be an 8-story fireproof, class A building costing approximately $1,500,000 and will occupy the entire block frontage on the east side of Fifth Avenue in the City of Seattle between Union and University streets. This property is held under a favorable lease from the Metropolitan Building Co. running to Oct. 31 1954. The latter company itself holding a lease upon the entire 10-acre tract, of which this is a part, running to Nov. 1 1954. The Supreme Court of the State has held on three different occasions that buildings and real estate on this property are exempt from State and local taxes, except local improvement assessments and a tax on the leasehold. The savings in taxes, therefore, more than equals the entire carrying charges on these bonds.

Management.—Company will be under the management of Wm. Edris, Pres.; Thomas D. Stimson, 1st V.-Pres.; Paul M. Henry, 2nd V-Pres.; Walter Douglas, Treas.; George Douglas, Sec.; D. E. Skinner, G. W. Skinner, J. F. Douglas, E. H. Stuart, F. C. Talbot, Edward Middleton and A. Scott Bullitt.

Sinking Fund.—Under the sinking fund agreement corporation covenants to deposit with trustee monthly in anticipation of interest and serial payments each year an amount equal to one-twelfth of the annual interest on these bonds plus one-sixth of the amount of the semi-annual serial retirement.

Shaffer Oil & Refining Co.—*Earnings.*—

12 *Mos. Ended Oct.* 31—	1925.	1924.
Gross earnings	$12,446,496	$8,796,570
Net earnings	$3,550,984	$2,241,976

—V. 121, p. 2765, 1801.

Sheridan Road (Kraemer Bldg. Corp.), Chicago.—*Bonds Offered.*—Greenebaum Sons Investment Co. are offering at par and int. (except maturities up to Dec. 1 1929, which are offered at 101 and int.), $1,300,000 1st Mtge. 6½% Serial Gold bonds.

Dated Dec. 1 1925; due serially Dec. 1 1927-1940. Denom. $100, $500 and $1,000. Interest payable J. & D. 2% Federal normal income tax and all State taxes up to 5 mills of principal amount paid by borrower, Kraemer Building Corp. Principal and interest payable at offices of Greenebaum Sons Investment Co. Monthly deposits in advance with Greenebaum Sons Bank & Trust Co., Chicago, trustee, required to meet interest and principal payments. Privilege to prepay by giving 60 days written notice, at a premium of 3%, in addition to principal and int., according to terms of trust deed.

Security.—Modern 9-story building of fireproof construction, completed and in successful operation. The structure contains 24 superb apartments, and in addition a 10-room bungalow with sleeping porch and 4 baths, on the roof. Each of the 8 stories above the first contains one apartment of 16 rooms and 6 baths, fronting on Sheridan Road, and 2 apartments of 10 rooms, 4 and 5 baths, respectively, fronting on Roscoe St. In addition there is an attractive 14-room apartment on the first floor and quarters for the accommodation of servants.

Actual cost of land and completed building was approximately $2,000,000.

Income.—Based upon actual leases, the building has a gross rental value of $227,800, and with operating expenses at $60,000, net rental value is placed at $167,800, which is approximately twice the maximum annual interest charges on the entire issue, reduced annually. As additional security for the bondholders, all apartment leases are assigned to and the rents collected by the trustee. The entire earnings comprise part of the security for the First Mortgage.

Shoreham Hotel, Washington, D. C.—*Receivership.*—

The Shoreham Hotel, at 15th and H Streets, Northwest, Washington, D. C. went into the hands of a receiver Dec. 23. The petition was filed by Robert C. Dove, Pres. of the corporation. The summer slump and competition by hotels which cater to the tourist trade was responsible for the financial condition of the corporation, Mr. Dove stated. Louis S. Levy was appointed receiver and was instructed to continue the bsuiness. The hotel property is mortgaged for $1,024,000 and its outstanding obligations amount to over $200,000 additional. The value of the property is $1,650,000. Most of the stock is owned by the estate of J. Maury Dove.

(L. C.) Smith & Bros. Typewriter, Inc.—*Terms of Exchange for Stock of Corona Typewriter Co.*—See Corona Typewriter Co. above.—V. 121, p. 3017.

"Snia Viscosa" (Societa Nazionale Industria Applicazioni Viscosa), Turin, Italy.—*Stock Offered.*—E. F. Hutton & Co. and Harvey Fisk & Sons, New York, are offering at $16 per share depositary receipts representing 600,000 fully paid shares of the capital stock of the company. This offering does not represent new financing by the company but is arranged to facilitate the development of an international market for the company's shares.

Deliveries under this offering will be made in the form of depositary receipts of Chase National Bank, New York, representing fully paid shares of the capital stock of "Snia Viscosa" deposited under an agreement with Chase National Bank, as depositary. Dividends will be payable in New York to the registered holders of depositary receipts, by check in U. S. dollars out of the proportionate amount realized by the depositary from the exchange into dollars, of the lire dividends received.

Capitalization.—5,000,000 shares (200 lire par value), 1,000,000,000 lire (3,000,000 shares are fully paid, and the remaining 2,000,000 are paid to the extent of 70%, the other 30% being callable at the option of the company at any time. The partly paid shares only rank for dividends, according to the sums paid up, from Jan. 1 1926 and are not entitled to any dividends in respect of the year 1925).

Data From Letter of Chairman R. Gualino, Turin, Italy, Dec. 17.

History & Business.—The "Snia Viscosa" is one of the three largest producers of artificial silk in the world, and with a capitalization of 1,000,000,000 lire, is the largest company of any character in Italy. Company was organized in 1917 in Turin, and in its brief existence has had a carerr of rapid development. In 1920 it began the production of artificial silk and other textile fibres, to which it now devotes itself exclusively. It is the dominating factor in the artificial silk industry in Italy and is developing along sound lines at a rate which is commented on as a remarkable event in this new and rapidly growing industry. Sound economic factors peculiar to Italy among the artificial silk producing countries, are responsible for this development. Italy occupied the seventh place in 1922 in the world's production of artificial silk. It occupied the fourth place in 1924. For the present year it is estimated that it will be second. This rapid advance is due primarily to the plentiful labor supply, the abundance of hydro-electric power, and the supply of essential chemicals which are available in Italy.

Properties.—The "Snia Viscosa" has three large factories at Pavia, Venaria Reale and Cesano Maderno, Italy, and a fourth large plant nearing completion at Turin. In addition to these mills for the manufacture of artificial silk yarn the company, through subsidiaries, owns factories at Rumianca and at Venaria Reale for the production of various raw materials used in its manufacturing process (sulphur, caustic soda and carbon bisulphide), mills for the production of various types of artificial silk manufactured goods, principally hosiery and knitted goods, at Ferrara, Padua and Reggio Emilia, and machine works where it is now making its own machinery to an increasing extent. Abroad, the company controls the only artificial silk factory in Poland (at Warsaw) with a daily production of 6,600 pounds. The floor space of the factories in Italy solely owned or controlled by "Snia Viscosa" which is occupied by plant, covers more than 450,000 square yards.

The company's employees now exceed 20,000, and by Jan. 1 1927, when the new plant at Turin is in production, the number will be substantially increased.

Growth & Production.—The remarkable growth of the "Snia Viscosa" is most forcefully told in the record of production and earnings. Company's additional plant capacity which is now under construction and which should be in production in 1926, will, it is expected, increase the annual production to the phenomenal figure of 40,000,000 pounds in 1926. Following are the production figures:

(*In Pounds*)—	*Yearly Output.*	*Maximum Daily Production End of December.*
1920	1,186,853	4,079
1921	2,024,138	7,496
1922	3,703,100	13,007
1923	6,601,176	26,896
1924	11,687,526	54,454
1925 (partly estimated)	19,800,000	99,000
1926 (estimated)	40,000,000	200,000

In Oct. 1925 the company had on its books unfilled orders in excess of 5,511,500 pounds. I estimate our output for the year 1924 was approximately 8% of the world's production of artificial silk, and equal to 30% of the entire production in the United States in that year and for the year 1925 more than 11% of the world's production.

The products of the "Snia Viscosa" are now known all over the world. About 70% of the company's output is sold in foreign markets.

Net Earnings, After Taxes, Available for Dividends (*Converted at Current Rate of Exchange, $.04 Per Lira*).

1923	$1,125,000	1925 (9 months)	$4,490,000
1924	2,403,000		

It should further be noted that earnings as shown above do not reflect any benefit from the 2,000,000 shares (70% paid) issued in 1925, the proceeds of which are being used to increase the company's plant capacity.

Dividends.—Dividends of approximately 64 cents a share were paid on the capital stock in 1923, 80 cents in 1924, and the management will recommend at the shareholders' meeting a dividend of 25 lire, or approximately $1 per share in Feb. 1926 for the year ending Dec. 31 1925.

Balance Sheet as of Sept. 30 1925.

Assets—		*Liabilities—*	
Cash on hand	$54,804	Notes gyable	$4,012,849
Cash in banks	3,941,883	Accounts payable	3,571,502
Due from shareholders	4,800,000	Capital stock	40,000,000
Bills receivable	3,976,573	Reserves—Ordinary	400,000
Due from customers & correspondents	12,875,787	Extraordinary	2,600,000
Inventories	6,283,467	Special	415,580
Stocks, bonds, &c	7,511,728	Total profits	5,041,554
Due from controlled concerns	7,989,098	Contingent liabilities (per contra)	4,841,259
Real est., furn. & fixtures	337,286		
Land, bldgs., mach., equip	7,654,360		
Workmen's houses	616,501		
Contingent liabilities	4,841,259	Total (each side)	$60,882,745

Southern Can Co., Baltimore.—*Preferred Stock Offered.*—Hamilton & Co. and Baker, Watts & Co. are offering at 99½ and div. $1,250,000 7%-10% Participating Cumulative Pref. (a. & d.) stock (par $100).

Dividends payable Q.—J.. Preferred over both classes of common stock, as to cumulative dividends at the rate of 7% per annum and as to assets, on liquidation, at 107½ and divs. In case dividends in excess of $100,000 are paid in any one year on the common stock, this pref. stock shall share equally in such excess for any one year until 10% including the regular dividend of 7% is paid on the pref. stock. Free from Maryland personal property taxes, and dividends free from present normal Federal income tax. Red. all or part, upon 30 days' notice at 107½ and divs. Baltimore Trust Co., Baltimore, registrar; Fidelity Trust Co., Baltimore transfer agent.

Data from Letter of President E. Everett Gibbs, Baltimore Dec. 18.

Company.—Incorp. in Maryland in 1901 with a capital of $5,000. Its present worth is represented solely by earnings, as no additional capital has been introduced, excepting this new issue of pref. stock. Company manufactures and supplies tin cans to the growing canned food industry in Maryland, Delaware, Pennsylvania, Virginia, West Virginia and New Jersey. Also manufactures a general line of plain and decorated cans for consumers throughout the eastern and southern parts of the United States. In acquiring the Columbia Graphaphone plant, the company will have ample space to lease for storage and manufacturing purposes. Some of this space has already been leased on a satisfactory basis.

Purpose.—Proceeds will be used to acquire the Columbia Graphaphone Co. plant located on East Biddle St., Baltimore, Md., consisting of approximately 66 acres of land and modern buildings with a floor space of about 600,000 sq. ft. and to defray expenses in moving. This will make possible concentration into one plant with ample space and effect large economies in operation.

Earnings.—Net earnings, after interest and taxes, but before depreciation, for the 3 years and 11 months ended Nov. 30 1925 have averaged $187,000 or 2.1 times the annual dividends on the preferred stock. For the 11 months ended Nov. 30 1925, these dividends were earned at the rate of 2.8 times.

Tentative General Balance Sheet, Nov. 30 1925.

Assets—		*Liabilities—*	
Total property	$2,219,518	Pref. stock	$1,250,000
One-fifth int. in land under contract	25,000	Class "A" stock	250,000
		Class "B" stock	250,000
Patents and trade-mark	1,730	Mortgage payable	180,000
Cash	147,451	One-fifth int. in certain land	25,000
Notes and accounts rec'able	400,803	Notes payable	135,000
Materials and supplies	581,166	Accounts payable, etc	209,906
Cash to provide for cost of moving	150,000	Accrued salaries, int., etc	8,102
		Federal taxes—estimated	30,845
Charges applicable to future operations	13,427	Reserves	849,513
		Surplus	350,729
Total	$3,539,096	Total	$3,539,096

—V. 121, p. 2417.

Southern Dairies, Inc.—*Initial Dividend.*—

An initial quarterly dividend of $1 per share has been declared on the outstanding Class "A" stock, no par value, payable Jan. 31 to holders of record Jan. 15.—V. 121, p. 2765.

South Penn Oil Co.—*To Change Par Value.*—

The stockholders will vote Jan. 19 on reducing the par value of the $20,000,000 capital stock (all outstanding), from $100 to $25 per share. It is proposed to issue four new shares for each share held. —V. 121, p. 2765.

Standard Oil Co. (California).—*Seeks Tax Refund.*—

Referring to the press dispatches relative to this company's taxes, President K. R. Kingsbury stated: "This company for the years 1918, 1919 and 1920 made an overpayment of taxes, and is entitled to refund for such overpayment. The amount of such refund is dependent on whether or not the company is permitted, in accordance with an option under the regulations of the Internal Revenue Department, to change its system of accounting by charging its development costs during the years in question to expense rather than to capital. Such practice in accounting is not unusual with oil companies. No question of tax evasion is involved, but, on the contrary, whichever way the question pending in the Department is decided, the company will be entitled to a refund."—V. 120, p. 2810.

Standard Oil Co. of New Jersey.—*New Treasurer.*—

S. B. Hunt, Vice-President, has been chosen Treasurer, succeeding George H. Jones, who was recently made Chairman of the board. Mr. Hunt had previously been Treasurer of the company from Jan. 10 1917 to Aug. 21 1919.

The resignation of George W. Mayer, director in charge of domestic market operations, effective Dec. 31 1925, also was announced.—V. 121, p. 2889.

Standard Oil of N. Y.—*25% Stock Dividend.*—

It is announced that the company will distribute on or about Feb. 1 one share of stock for each four shares held by stockholders of record on Jan. 15 1926 and send checks for the value of fractional shares based on the average stock market price ex-dividend between Jan. 15 and Jan. 30. No fractional certificates will be issued.—V. 121, p. 2766.

Standard Steel Car Co., Pittsburgh.—*Buys Plant.*—

The company on Dec. 14 purchased the Siems-Stembel car building plant in St. Paul, Minn., for, it is said, more than $1,000,000.—V. 118, p. 1280.

Stix, Baer & Fuller Co.—*Stock Sold.*—Lorenzo E. Anderson & Co., Paul Brown & Co., Francis, Bro. & Co. and Waldheim, Platt & Co., Inc., St. Louis, have sold at $33.50 per share 50,000 shares Common stock (without par value).

Capitalization—	*Authorized.*	*Outstanding.*
7% Cumul. 1st Pref. stock	$2,500,000	$1,875,000
Common stock (no par value)	350,000 shs.	266,000 shs.

Data From Letter of Aaron Fuller, President of the Company.

Company.—Incorp. in 1901, succeeding to a business established and in continuous operation since 1892. Company conducts a modern department store in St. Louis, located in the center of the retail shopping district and occupying an entire city block. After the completion of this financing, the company will own the entire Capital stocks of the Leader Building Co. and the Arthur Real Estate Co., which companies own the buildings and long-term leaseholds (including fee simple title to a lot of ground at the southeast corner of 7th St. and Lucas Ave.) occupied under lease by the Stix, Baer & Fuller Co., and covering the entire city block bounded by Sixth and Seventh Streets and Washington and Lucas Avenues. The funded debt of the Leader Building Co. is $679,500—and of the Arthur Real Estate Co. is $885,500. The rentals received by these companies are sufficient to liquidate this indebtedness by Oct. 1 1933, through annual payments.

Profits.—Average annual net earnings of the company, applicable to dividends on the 266,000 shares of no par value stock presently to be outstanding, including the income of the Arthur Real Estate Co. and the Leader Building Co., after deducting all charges, including Federal taxes and 7% dividend requirement on the outstanding Pref. stock (the net earnings of the fiscal year ending Jan. 31 1926, being estimated), have been as follows: for the one year period—$4.07 per share; for the 3-year period—$3.51 per share; for the 4-year—$3.32 per share; for the 5-year period—$2.92 per share; and for the 10-year period—$2.24 per share.

Balance Sheet, Sept. 30 1925 (After New Capital Structure).

Assets—		*Liabilities—*	
Cash	$141,801	Notes payable	$710,463
Due by customers	3,105,233	Merchandise	598,172
Miscel. accounts rec	41,859	Accrued expenses, &c	267,055
Merchandise inventory	3,400,169	Prov. for Fed. & State taxes	155,997
Investment	3,343,038	Employees' savings accounts	232,531
Miscellaneous investments	62,042	Deferred profit on instal. sales	41,523
Fixed assets	1,096,647	7% Pref. stock	1,875,000
Good will	1	Common stock (266,000 shs.)	7,379,705
Deferred charges	69,656		
Total	$11,260,448	Total	$11,260,448

Dividends.—Company intends to pay quarterly dividends on the Common stock at the rate of $1.50 per share per annum, the first quarterly dividend to be payable March 1 1926.

Listed.—Common stock listed on the St. Louis Stock Exchange.

Superior Portland Cement, Inc., Seattle, Wash.—*Stock Offered.*—Bond & Goodwin & Tucker, Inc.; Hunter, Dulin & Co.; Aronson & Co.; Carstens & Earles, Inc.; Drake, Riley & Thomas, and Geo. H. Burr, Conrad & Broom are offering at $45 per share 100,000 shares Class A Partic. stock (no par value).

Preferred as to assets and as to divs. up to 27½c. per share per month. For the purpose of retiring Class A stock the company may purchase shares of that issue in the open market or at private sale at or below $60 per share and all shares so purchased must be cancelled. Class A stock is red., all or part, at $60 per share plus divs. upon 60 days' notice and is entitled to $50 per share and divs. in the event of liquidation. Class A stock entitled to cumulative divs. at the rate of 27½c. per share per month accruing from Dec. 1 1925. Has preference over Class B stock as to assets and divs., and participates equally, share for share, with Class B stock in all divs. in excess of $1 50 per year on such Class B stock. Registrar and transfer agent, Dexter Horton National Bank, Seattle, Wash.

Convertible at any time until any date specified for redemption into Class B Common shares at the rate of one share of Class B stock for each share of Class A stock.

Capitalization—	*Authorized.*	*Outstanding.*
Class A Partic. shares (no par)	100,000 shs.	100,000 shs.
Class B Common shares (no par)	100,000 shs.	100,000 shs.

Company will have no mortgage nor funded debt outstanding upon completion of the present financing.

Data from Letter of John C. Eden, President of the Company.

Company.—Is being incorporated in State of Washington to acquire all of the properties, business and assets of the Superior Portland Cement Co., thereby succeeding in interest to a business established in 1907. At the inception of this business an initial capital of $600,000 was paid into its treasury. Company has grown to its present size without the addition of outside capital. In 1919 the company issued $1,000,000 6% bonds maturing serially, 1923 to 1935 to the Washington Portland Cement Co. in part payment of that company's plants and properties. These bonds had all been retired out of earnings by Nov. 5 1924. In 1924 the company supplied approximately 56% of all the Portland cement shipped in the State of Washington.

Company owns one of the finest deposits of limestone, the basis of the Portland cement industry, to be found anywhere on the Pacific Coast. Engineers estimate an available supply sufficient at present capacity to supply mills for over 75 years. The lime rock is conveyed by an aerial tramway 6,600 ft. long to the company's six-kiln "wet process" plant. This plant has a capacity of 5,000 barrels of clinker, or raw cement, per day. It is equipped, however, with ample "clinker storage," and can grind 7,000 barrels per day of finished cement. This enables the company to increase its output economically when demand is at the peak.

Earnings.—For the three years ended Dec. 31 1925 the productive capacity, net sales, and net income available for depreciation, depletion, interest, income taxes and dividends (with two months of 1925 estimated) are as follows:

	Productive Capacity in Bbls.	*Net Sales.*	*a Net Earnings.*
1923	1,387,000	$2,557,604	$996,212
1924	1,387,000	2,293,296	909,986
1925	1,825,000	3,144,366	1,082,611

a Available for income taxes and divs., deprec., depletion, and interest.

The annual average of such net income for the above three years is at the rate of $9 96 per share of Class A Partic. stock, while such earnings after depletion, depreciation, interest charges and income taxes, amount to $7 46 per share of Class A stock against annual dividend requirements of $3 30.

The predecessor company has not failed to show a profit in any of the 17 years of its corporate existence.. Dividends have been paid monthly without interruption for over 10 years.

Balance Sheet Oct. 31 1925 (After Financing).

Assets.		*Liabilities.*	
Cash	$256,241	Accounts payable	$82,688
Marketable securities	160,446	Accrued liabilities	87,304
Customers' accts. & notes receivable, less res	122,387	Federal income tax	98,753
		Reserve for contingencies	50,000
Inventories	258,554	Capital and surplus	a6,975,081
Prepaid expenses	2,183		
Investments	41,265		
Properties	6,452,750	Total (each side)	$7,293,827

a Represented by 100,000 shares of "A" and 100,008 shares of "B" no par value stock.

Swedish American Investment Corp. (Del.).—*Preferred Stock Sold.*—Lee, Higginson & Co., Brown Brothers & Co. and Clark, Dodge & Co. have sold at 99 per share $15,000,000 Participating Preferred stock (par $100). Preferred as to cumulative dividends at rate of 6½% (the present rate) per annum. Participating equally with Common stock, share for share, in dividends in excess of $6.50 per share paid on Common stock in any year.

Preferred as to assets up to $110 per share, together with the pro rata proportion of each share in one-third of undistributed accumulated surplus up to an additional $40 per share, or a total of $150 per share. Callable as a whole on any quarterly div. date, on 30 days' notice, at $150 per share and divs. Cumulative Pref. dividends payable Q.-J. (First quarterly div. payable April 1 1926). Transfer agent: National Bank of Commerce in New York, Old Colony Trust Co., Boston. Registrars: New York Trust Co., New York, Atlantic National Bank of Boston.

Data From Letter of Pres. W. Ahlstrom, Boston, Dec. 22.

Company.—Incorp. in Delaware Dec., 1925. Has been formed by prominent Swedish interests together with American interests, and it owns, or will own upon application of proceeds of present financing, stocks and other securities including holdings in important and successful banks, real estate companies and industrial companies in Sweden and other countries. Under its charter the corporation may, among other things, acquire, hold and sell securities either of the present companies in which it now holds investments or of other companies or of governments or municipalities, and may issue its own securities for the acquisition of such other investments.

In addition to the investments which the corporation will acquire through the issuance of its Common stock and this Participating Preferred stock it will be prepared to make further investments if deemed advisable by its directors either with funds already provided, or with proceeds of issuance of the remaining authorized amount of this Participating Preferred stock, or with proceeds of issuance of bonds, debentures, additional Participating Preferred stock or other Preferred stock, which may hereafter be duly authorized and available for such purpose.

Capitalization (Upon Completion of Present Financing.)

	Authorized.	Outstanding.
Participating Pref. stock (par $100) non-voting	$25,000,000	$15,000,000
Common stock (no par value) voting	500,000 shs.	a300,000 shs.

a Representing equity valued at $30,216,000.

Purpose.—Proceeds will provide funds for the acquisition of somewhat less than one-third of the total assets to be owned by the corporation upon completion of the present financing. The balance, amounting to more than two-thirds of the total assets, will be acquired solely in exchange for the corporation's Common stock.

Assets.—Net assets of the corporation, upon completion of present financing, available for the corporation's Preferred and Common stocks, based upon conservative valuations, will amount to $45,216,000, or more than 3 times the total par value of this Participating Preferred stock now to be outstanding. The assets, with their approximate values in dollars, will then consist of:

Industrial stocks	$14,713,000
Grangesberg Co. stock: Company is largest iron ore producer in Europe, and exports about one-half of iron ore, in iron content, sold for export in world. Outstanding capitalization Kr. 119,000,000. Present dividend rate 17%.	
Swedish Match Co. stock: Company with its subsidiaries is largest match manufacturing organization in the world. Outstanding capitalization, Kr. 180,000,000. Present dividend rate 12%. Earnings of company and its two principal predecessors during last 18 years have not been less than 17% in any year.	
Real estate stocks	18,227,000
Hufvudstaden Real Estate Co. stock: Company is largest owner of city real estate in Sweden.	
Reality Co: Owing, or controlling through stock ownership, valuable city real estate in Germany, entire capital stock owned, equity valued at $12,800,000.	
Bank stocks: Stocks of banks in various European countries	6,032,000
Notes secured by real estate mortgages: Fcs. (Swiss) 18,000,000	3,474,000
Cash: Available for further investments	2,770,000
Total	$45,216,000

Earnings.—Earnings represented by present annual net income from the above assets (after deducting allowance for U. S. Federal taxes) are in excess of $2,435,000 a year, or approximately 2½ times the $975,000 required for the fixed cumulative Preferred dividend of 6½% per annum on total Participating Preferred stock to be outstanding upon completion of this financing. In addition to these distributed earnings there are substantial undistributed earnings accrued but not shown or included in these figures. Corporation will also have cash and investments aggregating more than $4,470,000 from which no income is included.

Grangesberg Co.—(Trafikaktiebolaget Grangesberg-Oxelosund) has 119,000,000 Kronor outstanding capital stock, of which the stock to be owned by the Swedish American Investment Corp. will constitute the largest single holding. It owns, directly or through subsidiary companies, rich and extensive iron ore deposits in Sweden. It is the largest and most important iron ore producing company in Sweden, is the largest iron ore producing company in Europe, and exports approximately one-half of the iron ore exported in the world. Company was incorp. in 1896, but through one of its principal subsidiaries, the Grangesberg Mining Co., the history of the ore and mining properties which it now controls extends back over a period of 42 years to 1883. Properties owned, or controlled through stock ownership, by the Grangesberg Co. include the greater part of the developed properties in the rich Kiruna and Gellivara fields in northern Sweden, producing ore ranging between 60% and 70% in iron content; properties in the Grangesberg field in central Sweden, producing ore averaging approximately 60% iron content; and the railroad property from the Grangesberg field to the port of Oxelosund on the Baltic Sea. Total production of the Grangesberg Co. at the present time is at the annual rate of 7,000,000 tons to 8,000,000 tons of ore.

Swedish Match Co.—(Svenska Tandsticks Aktiebolaget) controls companies owning 20 match manufacturing plants in Sweden (business of oldest founded 1845), and match manufacturing companies in other countries. Through the International Match Corp., which it controls by majority stock ownership, the Swedish Match Co. also controls companies owning 75 match manufacturing plants in various European and other countries outside of Sweden, and Vulcan Match Co., Inc., (sales company) in the United States. The Swedish Match Co. and its subsidiaries have over 45,000 employees. Outstanding capital stock of Swedish Match Co. amounts to 180,000,000 Kr., par value, is now paying dividends at the rate of 12% per annum and is quoted above 200% of par on the London Stock Exchange. Net profits of the Swedish Match Co. and its two principal predecessors during the last 22 years, have averaged 24.96% on Common stock from time to time outstanding, and have not during the last 18 years been less than 17% in any year.

Hufvudstaden Real Estate Co.—(Fastighetsaktiebolaget Hufvudstaden) has outstanding capital stock of 16,000,000 Kronor, divided into 1,000,000 Kronor Common stock and 15,000,000 Kronor Participating Preferred stock. Company is the largest owner of city real estate in Sweden, and has in recent years been paying dividends at the rate of 8% per annum on both Common and Participating Preferred stocks, with earnings at a rate substantially greater. The present valuation of its shares, in the corporation's assets, is 150% of par. *The Realty Co.*, owning, or controlling through stock ownership, city real estate in Germany, will represent an equity, valued in the corporation's assets at $12,800,000, in income producing properties including particularly valuable and important blocks of real estate in Berlin. This property includes twelve important business buildings and apartment houses, the business buildings having outstanding locations in the central parts of Berlin. The equity has been appraised by a sworn German official appraiser 25% above the value at which it will be taken over by the Swedish American Investment Corp. The stock of this company will be owned in its entirety by the Swedish American Investment Corp.

Management.—Directors will include: Ivar Kreuger, Chairman; W. Ahlstrom, Pres.; N. Penrose Hallowell, (Lee, Higginson & Co.); P. A. Rockefeller; Edwin S. Webster, (Pres. Stone & Webster, Inc.); James H. Perkins, (Pres. Farmers' Loan & Trust Co.); Krister Littorin, (V.-Pres. International Match Corp.); Donald Durant, (Lee, Higginson & Co.); George Murnane, (V.-Pres. New York Trust Co.); Ray Morris, (Brown Brothers & Co.); Henry V. Poor, (Larkin, Rathbone & Perry); and A. Jordahl, (Pres. American Kreuger & Toll Corp.).

Swift Internacional Co.—*Smaller Dividend.*—

The directors have declared a semi-annual dividend of 60c. a share, compared with 90c. paid semi-annualy heretofore. A statement issued by the board said that the directors voted to reduce the dividend to a $1.20 a share annual basis "in order to conserve the strong financial position of the company, owing to the unsatisfactory condition in the trade."

The dividend just declared is payable Feb. 15 to holders of record Jan. 15.—V. 120, p. 3077.

Syracuse (N. Y.) Washing Machine Co.—*To Retire Preferred.*—

It is announced that the corporation will redeem $100,000 of its outstanding Pref. stock at $115 per share, which is in accord with the action taken by the directors on Sept. 29 1925. This leaves outstanding $300,000 of Pref. stock.—V. 121, p. 3017.

Texon Oil & Land Co.—*6% Cash & 10% Stock Div.*—

The directors have declared a 6% cash dividend on the capital stock, par $1 (except the shares held by the Cromwell and Loomis interests on which a 3% stock dividend has been declared). A 10% stock dividend also has been declared on all the stock except that held by the Cromwell and Loomis interests on which a 3 1-3% stock dividend has been declared. Both the cash and stock dividends are payable Dec. 29 to holders of record Dec. 24. On July 10 and Oct. 10 last, dividends of 5% in cash were paid on the stock.

The directors of the Group No. 1 Oil Corp. have declared another dividend of $200 a share payable Dec. 26 to holders of record Dec. 22. This will make a total of $1,425 a share distributed by this company during the current year. The Texon Oil & Land Co. owns a substantial interest in the Group No. 1 Oil Corp.—V. 121, p. 2287.

Tremont & Suffolk Mills.—*New Directors, &c.*—

George S. Mumford, President of the Atlantic National Bank, Boston, and Borden Covel have been elected directors to fill vacancies.

Fred W. Steele, who at the end of the year will sever his connection as treasurer of the Booth Manufacturing Co., New Bedford, has been elected treasurer and manager of the Tremont & Suffolk Mills.—V. 120, p. 2561.

Union Metal Manufacturing Co.—*Extra Dividend.*—

The directors have declared an extra dividend of 25 cents a share and the regular quarterly dividend of 50 cents a share on the Common stock, no par value, both payable Jan. 1 to holders of record Dec. 20.—See also V. 121, p. 88.

United Grain Growers, Ltd.—*Report.*—

Years Ending Aug. 31—	1925.	1924.	1923.	1922.
Profits	$2,667,470	$3,291,594	$2,766,700	$2,427,294
General expenses	$1,594,206	$1,837,035	$1,553,490	$1,904,441
y Fixed charges	654,690	902,126	681,038	641,203
Reserves	------	------	------	18,101
Dividends	231,094	228,176	225,448	------
Balance, surplus	x$187,480	$324,257	$306,724	def$136,452

x Subject to Government taxes. y Including depreciation, insurance, taxes, elevator rentals, interest and exchange, bad debts written off, &c.

Balance Sheet Aug. 31.

Assets—	1925. $	1924. $	*Liabilities*—	1925. $	1924. $
Real est., bldgs., furn. & equip	5,290,546	4,558,087	Capital stock	2,890,628	2,857,985
Cash	659,226	742,386	1st mtge. bonds	951,920	984,970
Bonds at cost	843,301	803,775	Mortgages	1,075,799	834,610
Advances	375,990	354,820	Debentures	73,500	75,700
Stocks of grain & farm supplies	577,176	643,180	Accts. & bills pay.	484,894	769,532
Miscell. accruals & def. exp	168,616	184,871	Outst't'g cheques	317,025	292,531
Stocks & shares of exch. memb's'ps	1,770,662	1,767,622	Outstanding orders & cash tickets	73,393	60,055
Adv. to subs	78,897	210,151	Shareholders divs.	241,798	235,697
			Sub-cos. deposits	249,390	29,411
			Deprec. & gen. res.	2,828,465	2,661,554
			Surplus	577,603	462,845
Total (each side)	9,764,415	9,264,891			

Note.—In addition to the above liabilities the company is contingently liable in respect of guarantees for bank and other loans of subsidiaries, &c., of $299,000.—V. 119, p. 2773.

United Industrial Corp. (Viag.).—*Listed.*—

The Boston Stock Exchange has placed on the list temporary bonds for $6,000,000 Hydro-Electric 1st Mtge. 4% Sinking Fund gold bonds, dated Dec. 1 1925 and due Dec. 1 1965.—See offering in V. 121, p. 3017.

United States Dairy Products Corp.—*Listing.*—

The Stock List Committee of the Philadelphia Stock Exchange has admitted to the unlisted department 27,868 shares of no par Class A Common stock and 40,638 shares of no par Class B Common stock. Transfer agents are Girard Trust Co., Philadelphia, and Chatham Phenix National Bank & Trust Co., New York City. Registrars are Franklin Trust Co., Philadelphia, and Empire Trust Co., New York City.—V. 121, p. 2650.

United States Rayon Corp.—*Initial Pref. Dividend.*—

The directors have declared an initial quarterly dividend of $1.75 per share on the Preferred stock (no par value), payable Jan. 2 to holders of record Dec. 30. See offering in V. 121, p. 1357.

United States Rubber Co.—*New Vice-President.*—

Herbert E. Smith, general sales manager, has been elected a 2d Vice-President in general charge of sales activities of all commodities except tires, succeeding George H. Mayo.—V. 121, p. 834.

Universal Chain Theatres Corp.—*Listed.*—

There have been placed on the Boston Stock Exchange list allotment certificates for 40,000 shares (par $100) 8% Preferred stock, each allotment certificate carrying with it in addition one share (without par value), Common stock. These allotment certificates are exchangeable on Dec. 31 1926, or earlier at the option of the company, for the respective certificates represented therein. Transfer agent, Old Colony Trust Co., Boston, and Chase National Bank, New York. Registrars, First National Bank, Boston, and Bankers Trust Co., New York.

The corporation announced on Dec. 12 that A. E. Fair had been appointed General Manager to carry out plans for acquiring and operating a chain of 1,000 theatres in the United States, Canada and abroad. Mr. Fair was formerly with Famous Players-Lasky.

It was also said that since the sale of $4,000,000 8% Pref. stock a week ago nearly 300 theatres in various parts of the country have offered to negotiate with the company and 25 deals were in active progress.—(See also Universal Pictures Corp. in last week's "Chronicle," page 2889.)—V. 121, p. 2766.

(V.) Vivaudou, Inc.—*Acquisition—To Increase Capital Stock and Change Par Value of Common Shares—To Offer Preferred Stock.*—

The stockholders will vote Jan. 5 on approving the purchase of the entire capital stock of Alfred H. Smith Co. which owns the exclusive American and Canadian sales rights on the Djer-Kiss brand of toilet articles. The purchase price is to be $1,500,000, plus the value of inventory and personal property.

The stockholders will also vote (*a*) on changing the par value of the shares of capital stock heretofore authorized and now outstanding from a par value of $10 per share to shares of no par value, so that the present authorized and outstanding Common be changed from $3,400,000, par value $10, to 340,000 shares of no par value; and (*b*) on increasing the capital stock from 340,000 shares of Common stock to 525,000 shares, of which 25,000 shares, par $100 each shall be 7% Preferred stock and 500,000 shares of no par value shall be Common stock.

It is proposed to offer to the stockholders of record Jan. 7, at $105 per block, consisting of one share of new Preferred stock and one share of Common stock, 17,000 shares of Preferred and 17,000 shares of Common stock. This offering has been underwritten by David A. Schulte at an underwriting commission of $5 per block. The proceeds will be used to finance the purchase of the Alfred H. Smith Co.—V. 121, p. 2890.

Valley Mould & Iron Corp.—*Sale of Plant.*—

The company has sold its plant at Blacklick, Pa., to Morris Sandow, Sharon, Pa., iron and steel scrap dealer, and the machinery and buildings will be scrapped.—V. 121, p. 1582.

(Wm.) Waltke & Co., St. Louis.—*Stocks Sold.*—W. A. Harriman & Co., Inc., New York, and G. H. Walker & Co., St. Louis, have sold $500,000 7% Cumul. Pref. (a. & d.) stock at par ($100) and 30,000 shares (no par) Common stock at $40 per share.

Dividends on Pref. stock payable Q.-F. Red. all or part at 110 and divs. Beginning Dec. 31 1927, and annually on or before Dec. 31 of each year thereafter, the company agrees to set aside out of its surplus or net earnings, a sinking fund to purchase at not exceeding the redemption price, an amount of its preferred stock equal to at least 2% of the largest aggregate amount in par value of preferred stock at any time outstanding. National Bank of Commerce, St. Louis, Mo., transfer agent and registrar.

Capitalization—	*Authorized.*	*Issued.*
7% Cumulative Pref. stock (par $100)	$2,500,000	$1,500,000
Common stock (no par value)	100,000 shs.	100,000 shs.

Listed on the St. Louis Stock Exchange.

Data from Letter of Chairman Louis H. Waltke, Dated Dec. 14.

Company.—Business was established in 1858 and incorporated in West Virginia in 1900. Company is engaged in the manufacture and sale of soap and allied products and the brands are favorably known throughout the United States, both to the jobber and to the consumer. Principal brands are "Lava," "Waltke's extra family soap," "Ozonite" and "Oxydol." Company has shown a steady and consistent growth from the beginning, becoming from a small factor in the industry, one of the largest, the net sales for the year 1924 being over $6,400,000.

Capital.—Company's capital structure has now been adjusted by the retirement of its present capital stock and the authorization in lieu thereof of $2,500,000 7% Cumul. Pref. stock and 100,000 shares of no par-value Common stock, of which $1,500,000 Pref. and all the Common shares are issued.

Plants.—The plants, which are of modern and substantial construction, are free and clear from mortgage lien, as is also the real estate, consisting of about 10½ acres, practically in one tract, located on East Grand Avenue and admirably situated as to railroad and terminal facilities.

Annual Net Sales and Net Earnings for Calendar Years.

	1921.	1922.	1923.	1924.
Sales	$5,102,155	$5,017,043	$5,693,672	$6,435,311
* Net earnings	731,361	670,030	651,227	746,175

*Annual net earnings available for dividends after deducting all charges, including depreciation and Federal taxes, adjusted to the present rates and giving effect to this reorganization and recapitalization, would be as above.

Balance Sheet Oct. 31 1925 (*Adjusted to Give Effect to Reorganization and Recapitalization*).

Assets—		*Liabilities—*	
Cash	$923,910	Notes payable	$200,000
Accounts receivable	546,747	Accounts payable	359,049
Inventory	1,026,413	Accrued liabilities	4,735
Other assets	8,231	Res. for est. Fed., etc. taxes	110,000
Land, buildings, mach., etc	1,138,588	Special reserve	350,000
Deferred charges	75,383	7% Pref. stock	1,500,000
		Common stock equity	1,195,489
Total	$3,719,274	Total	$3,719,274

(Charles) Warner Co.—*Bonds Called.*—

Certain Series "A" 7% 5-Year S. F. Conv. gold bonds due April 1 1929, aggregating $26,000, have been called for payment Jan. 1 at 104 and int. at the Wilmington Trust Co., trustee, Wilmington, Del.—V. 120, p. 3202.

Welch Grape Juice Co.—*Bonds Called.*—

Certain Closed 1st Mtge. 10-Year 8% Conv. Gold bonds, due Aug. 1, 1931, aggregating $56,000, have been called for redemption Feb. 1 at 105 and int. at the Fidelity Trust Co. of Buffalo, trustee, 284 Main St., Buffalo, N. Y.—V. 121, p. 2419.

Western Electric Co.—*Forms New Company to Take Care of Electrical Supply Business.*—

The electrical supply business carried on by the Western Electric Co. has been set apart from the telephone manufacturing business and incorporated under the name *Graybar Electric Co.* Physical separation of the two distinct branches was carried out in 1923. The new company is the largest merchandiser of electric supplies in the world. It operates 55 distributing houses in important cities and serves more than 35,000 customers.

The Graybar Electric Co. is capitalized at $15,000,000 all of which is owned by the Western Electric Co. Charles G. DuBois, President of the Western Electric Co., is Chairman of the Board. Albert Lincoln Salt is Pres. of the Graybar Co., Frank A. Keycham, Gen. Mgr. of the Western Electric Supply Department, becomes Executive Vice-Pres.; George F. Cullinan, Gen. Sales Mgr., becomes Vice-Pres. in charge of sales; and Leo M. Dunn, General Merchandise Manager, becomes Vice-President in charge of merchandising and accounting. Elmer W. Shepard, General Credit Manager of the Western Electric Co. has been made Treasurer, and N. R. Frame, an attorney in the Legal Department of the Western Electric Co., has been made Secretary of the Graybar Electric Co.

The directors of the new company include George E. Cullinan, Charles G. DuBois, Leo M. Dunn, R. H. Gregory (Comptroller of the Western Electric Co.); Howard A. Halligan (Vice-Pres. of the Western Electric Co.), Frank A. Ketcham, George C. Pratt (General Attorney fo the Western Co.), Albert L. Salt and William P. Sidley (Vice.-Pres. and General Counsel of the Western Co.).

The new company handles a wide variety of supplies. It will continue the sale of all Western Electric made equipment which it has sold heretofore. Apparatus, such as motors, generators, electric lamps, industrial and other lighting equipment, household appliances, etc., formerly sold under the Western Electric name, will now be sold under the trade name "Graybar." The new company will be concerned with radio through its sale of broadcasting apparatus and other radio telephone equipment which the Western Electric Co. may manufacture. Other supplies entering into the Graybar business are poles, pole line equipment, wire, cable and accessories for electrical contractors and dealers.

Important organization changes in the *Western Electric Co.* were voted at the annual meeting of the stockholders held this week; Jay B. Odell, Assistant to the President of the Western Electric Co., becomes Vice-Pres. in charge of purchases and traffic, succeeding A. L. Salt who has been elected President of the Graybar Electric Co. F. L. Gilman, Manager of the Kearny Works, becomes Treasurer, succeeding J. W. Johnston; C. G. Stoll, Manager of the Hawthorne Works in Chicago, has been appointed General Manager of manufacturing, having charge of all manufacturing in addition to his present duties; R. C. Dodd, Assistant Manager of the Kearny Works, has been appointed Works Manager at Kearny under Mr. Stoll. Jay B. Odell, C. G. Stoll and George C. Pratt, have been elected directors, succeeding A. L. Salt, J. W. Johnston and Frank A. Ketcham. These changes are effective Jan. 1.—V. 121, p. 1803.

Worcester (Mass.) Telegram Publishing Co., Inc.—*Bonds Offered.*—Jackson & Curtis, Boston, are offering at 99½ and int., to yield over 6%, $800,000 1st (closed) Mtge. 6% Sinking Fund Gold bonds.

Dated Dec. 5 1925; due Dec. 1 1945. Int. payable J. & D. without deduction for normal Federa income tax up to 2%. Mass income tax up to 6% refunded. Red., all or part, on any int date (or or purposes of sinking fund, or otherwise) at 105 if red. on or before Dec 1 1928; thereafter up to and incl. Dec. 1 1931 at 104; thereafter up to and incl. Dec 1 1934 at 103; thereafter up to and incl Dec 1 1938 at 102; thereafter up to and incl. Dec. 1 1942 at 101. After Dec. 1 1942 at 100. Principal and int. payable at office Old Colony Trust Co., Boston, Mass., trustee, or at Worcester Bank & Trust Co., Worcester, Mass. Denom. $1,000 and $500c*

Data from Letter of Pres. Harry G. Stoddard, Dec. 5.

Company.—Recently organized in Massachusetts. Has acquired all the property and business, including trade names, good-will, and Associated Press franchises of the Worcester Telegram Publishing Co. Such business consists, principally, of the publication in the City of Worcester, Mass., of the Worcester "Daily Telegram" (the only morning paper published in the city or county of Worcester), the Worcester "Evening Gazette," and the "Sunday Telegram" (the only Sunday newspaper published in the said city or county). The average net paid circulation of these newspapers, as determined by the last examination of the Audit Bureau of Circulation to June 30 1925, was 92,326 daily and 50,962 Sunday.

The papers enjoy the benefit of Associated Press dispatches, and syndicated matter of prominent and popular writers and artists. The daily "Telegram" was founded in 1886, the Sunday "Telegram" in 1884, and the "Gazette" was founded as a weekly in 1801 and as a daily in 1851. These papers were consolidated in January 1921 and the circulation has increased since that date approximately 50%. The daily "Telegram" has the largest circulation of any morning newspaper in New England outside of the City of Boston, and the "Evening Gazette," with one exception, has the largest evening circulation in New England outside of Boston.

Capitalization Authorized and Outstanding

1st Mtge. (closed) 6% Sinking Fund Gold bonds, due Dec. 1 1945 (this issue)	$800,000
7% Cumulative Preferred stock, par $100	750,000
Common stock, par $100	600,000

Security.—Secured by a first (closed) lien on all the land, buildings, machinery and equipment, subject only to certain rights-of-way over part of the land and a party wall agreement, as well as a first lien on all tangible property used in the publication of the newspapers mentioned above and constituting the plant of the company. American Appraisal Co. as of Oct. 31 1925 placed the sound value of the land, buildings, machinery and equipment at $1,208,011, or over 1½ times the entire issue of the bonds.

Sinking Fund.—As a sinking fund for the retirement of the bonds, the company will on or before Nov. 1 of each year, beginning with the year 1927, pay or deliver to the trustee for the bonds $40,000 in cash and (or) bonds of this issue at cost to the company not exceeding the current redemption price. It is expected that the sinking fund will retire at least 92% of the bonds before maturity.

Earnings.—The benefits received from the acquisition of the "Gazette" in the consolidation with the "Telegram" became effective Jan. 1 1922, and for the past four years (incl. Dec. 1925 estimated) the average annual net earnings, after deducting adequate depreciation but before Federal taxes, have exceeded four times the annual interest requirement on this bond issue, and in no one of those years have such net earnings been less than four times such interest requirement.

Officers and directors are: Pres., Harry G. Stoddard; V.-Pres. & Treas., George F. Booth; Clerk, Frank C. Smith Jr

York-Adelaide Realty Co., Ltd., Toronto.—*Bonds Offered.*—W. A. Mackenzie & Co., Toronto, are offering at par and int. $400,000 1st Mtge. Sinking Fund 7% Gold Bonds.

Dated Dec. 1, 1925; due Dec 1, 1945. Int. (J. & D.) and principal payable at Royal Bank of Canada, Toronto or Montreal, or at Agency of the Royal Bank of Canada in N. Y. City. Red. as a whole on any int. date on and after Dec. 1 1935 or for sinking fund purposes on and after June 1 1929, as follows;—June 1 1929, to Dec. 1 1933, incl., at 105 and int.; June 1 1934, to Dec. 1 1938, incl., at 103½ and int.; June 1 1939, to June 1, 1945, incl., at 102 and int. Denom. $500 and $1,000c*. Montreal Trust Co., Toronto, Ont., trustee.

Security.—Bonds constitute a first mortgage and charge on the property at the northeast corner of York and Adelaide Streets, Toronto, on which is to be erected a 4-story and basement parking garage and having a capacity of approximately 500 cars.

The land on which the garage is to be erected cost $280,000 while the building, including interest, architects' fees, etc., will cost approximately $370,000, or a total cost of $650,000. The land has been valued at $356,531, while the finished building has been valued at $410,000, giving a total value of $766,531.

Earnings.—Estimated net earnings $86,866, or more than 3 times the amount required to meet interest on First Mortgage Bonds.

Guantanamo & Western RR.

(*Annual Report—Year Ended June* 30 1925.)

INCOME ACCOUNT YEARS ENDED JUNE 30.

Railway Oper. Revenue—	1925.	1924.	1923.	1922.
Freight	$674,850	$574,380	$542,706	$845,90
Passenger	312,930	278,892	269,623	231,14
Mail, express, &c	117,936	125,825	119,101	39,75
Total ry. oper. revenue	$1,105,715	$979,097	$931,430	$1,116,803
Railway Oper. Expenses—				
Maint. of way & struc	$155,698	$163,242	$154,580	$159,991
Deprec. of way & struc	22,160	22,136	155,480	143,159
Maint. of equipment	148,648	106,014	170,257	175,582
Deprec. of equipment	52,309	51,568	50,791	51,746
Conducting transport'n	260,756	204,764	210,926	242,742
Miscellaneous	1,411	782	1,040	6,301
General expense	118,049	78,469	100,894	106,907
Net rev. from ry. oper.	$346,684	$352,121	$87,463	$230,377
Miscellaneous Revenue—				
Profit on operation of Boqueron Terminal	------	------	------	$103,389
Profit on sales	$2,139	$1,328	$1,976	764
Rents from property	24,044	15,103	15,335	15,686
Hire of equipment (net)	43,289	29,053	23,471	44,231
Profit on insur. of sugar	------	------	------	6,150
Miscellaneous	13,316	17,318	19,040	428
Gross income	$429,474	$414,923	$147,286	$401,025
Less taxes, &c	35,752	30,132	8,217	60,334
Net income	$393,722	$384,791	$139,069	$340,691
Deduct—				
Interest on funded debt	$178,790	$180,470	$182,150	$183,971
Int. on unf'd debts (net)	------	------	------	1,715
Amortization of bond discount and expense	13,167	13,394	13,784	14,174
Bad debts written off	------	5,254	24,644	111,245
Reserve for claims, &c	------	------	16,057	1,029
Net profit	$201,765	$185,673	loss $97,566	*$28,558

* After Cuban taxes, but before United States taxes.

BALANCE SHEET JUNE 30.

Assets—	1925. $	1924. $
Road, shops, stations, &c	x7,016,187	7,024,774
N. Y. and Havana office, furn., &c	1,463	1,494
Equipment, free & leasehold	y893,064	892,491
Salvage from cars destroyed	20,154	16,359
Cap. stock in treas.	1	1
Ref. M. 6s in treas.	------	2,058,275
Deposits acct. custom duties, &c	2,593	2,603
Materials and supplies (at cost)	252,229	254,746
Loans receivable	27,000	27,000
Accts. receivable (less reserve)	95,707	92,534
Station agts. bals.	354	398
Notes receivable	50,000	110,090
Interest accrued on notes receivable	3,517	13,415
Cash	561,103	520,844
Bond disc. & exp	185,818	198,822
Disc. on bonds in treasury	------	363,225
Other def. charges	17,314	8,796
Claim for refund of U. S. income tax	3,081	3,081
Total	9,129,584	11,588,946

Liabilities—	1925. $	1924. $
1st Pref. 7% stock	2,750,000	2,750,000
2d Pref. 5% stock	250,000	250,000
Common stock	2,750,000	2,750,000
First Mortgage 6s	600,000	600,000
Ref. Mtge. 6s	1,878,500	4,300,000
Equip. Trust bds	42,000	70,000
Cuban Govt. 10-Year loan	450,000	450,000
Cuban Govt. loan to be liquidated by transportation service	83,789	88,404
Reserve for claims & contingencies	2,889	3,947
Accounts payable	24,853	27,923
Wages accrued and unpaid	15,550	11,639
Interest accrued	56,312	56,592
Employees' pension & hospital fund	4,392	33,765
Checks outst'g on Banco Nacional de Cuba	501	501
Income tax reserve	28,800	24,000
Deferred items	1,086	50
Surplus	190,911	172,126
Total	9,129,584	11,588,946

x Road, stations, warehouses, shops, &c., $7,692,835; less depreciation on buildings, track and roadway, $676,648. y Equipment, free, $972,453; leased, $350,807; total, $1,322,510; less depreciation, $429,446.—V. 120, p. 3061.

CURRENT NOTICES.

—"White Gold, The Wealth of the New West" is the title of a copyrighted booklet which Rutter & Co., 14 Wall St., New York, is distributing in an attractive Christmas envelope. The scope of the booklet is thus described in the "Foreword":—"This booklet is not intended to be a technical discussion of the Western financing in which we have participated in the last few years. It is simply a collection of historical data and personal reminiscences which various members of our organization picked up during the course of their investigations on the ground. The formal data has already been covered in other publications which we will gladly furnish on request."

—The Chamber of Commerce of the City of Pensacola, Florida, has issued a statement announcing that the embargo placed by the American Railway Express on all express shipments into Florida except food stuffs does not apply to Pensacola and West Florida. "There is no embargo at Pensacola and West Firodia" the statement says, "on incoming or outgoing shipments excepting household goods and second hand furniture." It was stated that the shipping congesteon in Florida exists almost entirely South of Jacksonville.

—A luncheon meeting of the Women's Bond Club of New York was held at the Bankers Club on Wednesday of this week. William W. Townsend, Sales Manager of J. G. White & Co. and the author of "Bond Salesmanship" was the speaker. The Women's Bond Club has a membership of about 30, and is composed of young women who have successfully sold investment securities, for houses of reliable standing, in New York City for at least one year. Suzanne Schulman of Bigelow & Co. is President, and Harriet Hoadrick of Bonbright & Co. Vice-President.

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."

Thursday Night, Dec. 24 1925.

COFEE on the spot was firmer with a fair demand; No. 7 Rio 17¼ to 17⅜c.; Santos 4s, 22½ to 23c. Later the spot market became firmer, with Rio 7s 17½c. and Santos 4s ranging from 22¾ to 23¼c. Cost and freight offers were unchanged to ¼c. higher and included prompt shipment Bourbon 2s at 23¼c.; 3s at 22½c.; 3s-4s at 22½c.; 3s-5s at 21½c.; 4s-5s at 21½ to 21.80c.; 5s-6s at 21½c.; 6s-7s at 21 to 21.15c.; 7s-8s at 20 to 20.70c.; Bourbon grinders 6s at 22.20c.; 7s-8s at 20.70 to 21.40c.: Part Bourbon 2s-3s at 22¾c.; 3s at 22¼c.; 3s-4s at 23¾c.; 3s-5s at 21.65 to 22½c. 4s-5s at 21½; Santos Peaberry 2s-3s at 22.85c.; 4s at 21¾c.; 5s-6s at 21½c.; Rio 7s at 17.60c.; Victoria 7s-8s at 16.30c. Future shipment Santos Jan.Feb. 3s-5s Part Bourbon at 22c.; Jan.March Bourbon 3s-4s at 22¼c.; 4s at 22c.; Part Bourbon 3s-5s at 21.65c.; 7s-8s grinders at 20.40c. Firm offers were generally higher early in the week and included prompt shipment Bourbon 2s at 22¾c.; 3s-2s 22 to 23.15c.; 3s at 22¼ to 22¾c.; 3s-4s at 21½ to 22½c.; 3s-5s at 21.35 to 22.15c.; 4s-5s at 21½ to 22c.; 5s-6s at 21c.; 6s-7s at 20¼c.; Bourbon grinders 6s at 22c.; 7s-8s at 20.30 to 20½c.; Part Bourbon 2s-3s at 23½c.; 3s at 22¼c.; 3s-5s at 21½ to 22.65c.; Santos Peaberry 2s-3s at 22.70 to 22¾c.; 4s at 21.65c.; 4s-5s at 21½c.; 5s-6s at 21c.; 5s at 21½c.; No. Rio offers; Victoria 7s-8s at 16.20 to 16.35c.; Future shipment Jan.-March, equal quantities Bourbon 4s at 21¼ to 21½c.; 6s-7s at 20.60c.; grinders 7s-8s at 20.20 to 21½c.; 6s-7s at 20.60c.; Grinders 7s-8s at 20.20c.

Receipts at Rio during December were 288,000; at Santos, 582,000; total, 870,000 bags. Since July 1, at Rio, 2,540,000; at Santos, 4,497,000; total, 7,037,000 bags. During the same time in 1924-25, 2,383,000 at Rio; 4,893,000 at Santos; total, 7,276,000 bags. During the same time in 1923-24, 2,096,000 at Rio, 4,838,000 at Santos; total, 6,934,000 bags. On Thursday spot trade was dull and the tone rather weak at 17¼ to 17½c. for Rio 7s and 22¾ to 23¼c. for Santos 4s. Later they were irregular; futures advanced on the cables and covering. Some of the bulls stress the efforts to get a new Brazilian loan and the idea that Brazil has a firm grip on the coffee situation. Also talk of a smaller Brazilian crop for next year. The circulation on the 23rd inst. of 17 December notices did not have any markedly depressing effect. The early cables fell equal to 10 points at New York on Santos and were down 15 to 30 points on Rio, but Rio was still well above the New York level. Havre rose about ½c. January shorts seemed disposed to cover on the 23rd inst. The Brazilian "Review" says: "News from the interior rather points to a really moderate yield for 1926-27 as all the strength seems to have gone into the foliage which is, so it is said, abnormally luxuriant and in a measure detrimental to the development of the sparse flowerings." It is stated that the State of Sao Paulo wants to borrow $50,-000,000 to "protect the price of coffee". In Rio, it is asserted, that the loan can probably be obtained in London.

On Thursday futures were a little inclined to sag on further December notices for delivery. At one time prices were 10 to 22 points lower but they rallied later. Trade interests were buying in the later transactions; 1926 deliveries acted very well, despite a decline in Santos of 200 to 400 reis. Rio was 50 reis lower to 200 higher. Rio exchange on London was 1-64d lower at 7 13-16d. The dollar rate advanced 10 reis to 6$870. Santos 4s were 21¾ to 22c. Final prices show a rise for the week of 10 to 23 points.

Spot unofficial---17¼c.	March----16.78@ ----	July------16.31@ ----
December- ----@ ----	May------16.50@nom.	September.15.86@ ----

SUGAR.—Raw was quiet. Some 17,000 bags of Cuban raws prompt sold at 2 11-32c. c. & f. an advance of 1-32c. over the last paid price. Cuban raw was dull at 2⅜c. later. Refined was quiet at 5.20 to 5.30c. At times Front St. wire houses and Wall St. bought later months but some trade and Wall St. interests sold futures freely. Some Chicago and Wall St. interests are working on the short side. There is said to be a very large short account among foreign interests. Some of it has been covered lately. Cuban and European shorts covered. Some took in hedges against raw sugar. This acted as a brace. Yet there was a certain amount of realizing at a rise. and there was some selling of new crop months. F. O. Licht has reduced his estimate of the German beet crop from 1,680,000 to 1,630,000 tons. British prices fell with Cubas offered at 10s 9d. c. i. f. Cuban cables reported all labor troubles settled. Grinding is expected to become general. Number of mills now grinding is 67; against 66 a year ago. In futures there was a sharp demand from the shorts on the 22nd inst. for distant months. Much of it was for account, it appears, of an international operator recently deceased.

The December estimate of the U. S. Agricultural Department places the domestic sugar beet acreage for 1925 at 667,000; production per acre 10.39, total crop 6,932,000 tons comparing with 1924 acreage of 817,000, production per acre 8.66 and crop 7,075,000 tons. United States Atlantic ports receipts for the week ending Dec. 28th were 66,600 tons against 73,823 in the previous week, 13,722 last year and 13,504 two years ago; meltings 57,000 against 63,000 in previous week, 22,000 last year and 33,000 two years ago; total stock 65,751 against 56,151 in previous week, 22,576 last year and 24,146 two years ago. Receipts at Cuban ports for the week ended Dec. 21st were 28,562 tons against 16,020 in the previous week, 15,006 in the same week last year and 7,349 two years ago; exports 9,661 tons against none in previous week, and 6,500 last year; stock 34,921 against 16,020 in the previous week, 12,295 last year and 7,347 two years ago; centrals grinding 63 against 38 in previous week, 64 last year and 47 two years ago. Havana cabled: "Rain in the provinces of Pinar del Rio and Havana." A sugar strike is reported in a cable from Havana which said that Camaguey planters have agreed upon a line of action. On Thursday prompt Cuban sugar was dull at 2⅜c. Refined was also slow at 5 to 5.30c. Futures were practically unchanged. The whole market was to all intents and purposes becalmed. Futures show a net rise for the week of 5 points, and prompt is 1-32c. higher than last Friday.

Spot unofficial-2 11-32c	May---------2.42@ ---	September---2.75@ ---
December--- ---@ ---	July---------2.65@ ---	Dec. 1926---2.82@ ---
March-------2.42@ ---		

LARD on the spot has been quiet with a downward tendency; Prime Western 14.95 to 15.05c.; Middle Western 14.80 to 14.90c.; City in tubs 14½ to 14¾c. Compound 12 to 12¼c.; Refined pure lard to Continent 15⅝c.; South America 16¾c.; Brazil in kegs 17¾c. A reduction of 12.4 in the fall pig crop of 1925 in the corn belt States or an equivalent of about 1,800,000 pigs is reported in the December statement by the Department of Agriculture. The total reduction for the year is between 5,000,000 and 5,500,000 and the crop is the smallest in 5 years. On Thursday spot lard was in fair demand and firmer; Prime Western 15.55c. Refined Continent 16c.; South America 17c.; and Brazil 18c. Futures declined with hogs plentiful and lower, cash trade poor, declining grain prices and lack of support. These factors offset the smallness of stocks. Covering on bullish hogs and grain markets put up futures 22 to 47 points later on the 23rd inst. Chicago wired: "The output of lard is increasing, as hogs are weighing more than 240 lbs. on an average. Hog prices averaged 10.60c. last week. Packers are selling provision futures against the output of their houses, while speculators and foreigners are the principal buyers. The fresh meat trade is good for the season, but cured products moved moderately." On Thursday futures again moved upward, with hogs stronger, the statistics of pigs bullish and covering general, especially as grain markets advanced for a time. But there was a reaction later when corn weakened. Hogs closed on Thursday 25 to 50 points higher with the top $12. Final prices show a rise for the week of 17 to 43 points.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
December delivery-cts-	14.27	14.20	14.22	14.70	14.75	
January delivery-------	14.15	14.05	14.12	14.37	14.45	Holi-
March delivery--------	14.02	13.82	13.95	14.20	14.27	day.
May delivery----------	14.02	13.92	14.02	14.25	14.35	

PORK quiet but steady; Mess $34; family $36 to $38; fat back pork $31 to $36. Ribs lower; Cash $14.25; basis 40 to 60 lbs. average. Beef firm; Mess $25 to $27; packet $25 to $27; family $28 to $30; extra India mess $45 to $47; No. 1 canned corned beef $3; No. 2, $5 25; 6 lbs. $18 50; pickled tongues $55 to $60 nominal. Cut meats irregular; pickled hams 10 to 20 lbs. 21½ to 22c.; pickled bellies 6 to 12 lbs. 21 to 22c. Butter, lower to high scoring 42 to 50c.; Cheese, flats 21 to 28½c.; Eggs, fresh new to extra 37 to 50c.

OILS.—Linseed was in only small demand. Spot April was quoted at 12.2; in tanks, 11.4c. Specialty oils were dull. Cocoanut oil, Ceylon, f.o.b. coast tanks, 11c.; spot barrels, 12 to 12½c. Corn, crude tanks, plant, 9⅜ to 9½c. Olive, Den., $1 22 to $1 25. China wood, New York, spot, barrels, 13 to 13½c. Soya Bean, coast, 10¾c. Edible, corn, 100-barrel lots, 12½c. nominal. Olive, $2 to $2 50. Lard, prime, 17¼c.; extra strained, winter, New York, 14¾c. Cod, domestic, 63 to 64c.; Newfoundland, 65 to 67c. Spirits of turpentine, 99 to $1 02½. Rosin, $13 90 to $16 60. Cottonseed oil sales to-day, including switches, 19,400 barrels. Crude S. E., 8⅞c. Prices closed as follows:

Spot	10.60@ ----	February	10.22@10.35	May	10.52@ ----
December	10.55@10.60	March	10.37@ ----	June	10.59@10.60
January	10.42@10.45	April	10.43@10.50	July	10.70@10.71

PETROLEUM.—Gasoline was raised 2 cents a gallon by the Standard Oil Co. of California. U. S. Motor at local refineries was quoted at 11½ to 12c. plus 1c. for delivery in tank cars while in the Gulf coastal section 11¼c. was asked, but it was intimated that business could be done at 11c. on a firm bid. Export business was quiet. Kerosene was quiet at 8½c. for water white. Bunker oil was inactive at $1.65 a barrel refineries. In the Gulf section $1.50 to $1.60 was quoted. Diesel oil was dull at $1.99½. Gas oil was rather quiet at 5¼ to 5½c. for 36-40 and 5c. to 5¼c. for 26-34. Export demand was small. Paraffin waxes dull but steady. A better demand was reported for lubricating oils. Paraffin wax prices late in the week had a downward drift. The buying is mostly for early delivery. Forward business is slow. Gasoline was quiet. Kerosene was dull and there was very little doing in bunker oil. New York refined export prices: Gasoline, cases, cargo lots, U. S. Motor specifications, deodorized 27.15c.; U. S. Motor, bulk refinery, 11¾c. Kerosene, cargo lots, cases, 17.9c. Furnace oil, bulk, refinery 6½c. Petroleum, refined, tanks, wagon to store 15c. Kerosene, bulk, 46-46-150 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.	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	$3.30	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 and in London late last week in a dull market. Americans for the time being stopped buying in London; so did the British home trade. First latex crepe spot, 89 to 91c.; Dec. 88 to 90c.; Jan.-March 86 to 88c.; April-June 83 to 84½c.; July-Sept. 79 to 81c. Ribbed smoked sheets, spot 88 to 90c.; Dec. 87 to 89c.; Jan.-March 86 to 87½c.; April-June 83 to 84c.; July-Sept. 79 to 80½c. Brown crepe, thin clean 85c.; specky 83c.; No. 1 rolled 82c. London fell 1¾ to 2½d.; spot 47½ to 48d.; Dec. 46½ to 47d.; Jan. 44½ to 45d. Later New York was firm though quiet except that a better business was done in browns and ambers. Para was dull and weak. First latex crepe spot 90 to 91½c.; Dec. 90 to 91c.; Jan-March 87 to 88½c.; April-June 84 to 85½c.; July-Sept. 79 to 80c.; Ribbed smoked sheets, spot Dec. 89 to 90c.; Jan.-March 87 to 88c.; April-June 84 to 85c.; July-Sept. 79 to 80c.; Brown crepe, thin, clean 86c.; specky 84c.; No. 1 rolled 83c. London advanced on the 22nd inst. ½ to 1½d. on renewal of speculative buying. Also America wanted July-Dec. deliveries. Spot Dec. 46½ to 47d.; Jan. 45½ to 46d.; Jan.-March 44½ to 45¼d.; April-June 41¼d. to 42d.; Singapore rose on the 22nd inst. 1½ to 1⅝d. with a better demand for 1926 deliveries. Spot 42¼d.; Dec. 42½d.; Jan.-Mar. 40¾d.; April-June 37⅝d. On the 23rd inst. New York was dull and weak. First latex crepe spot 89 to 90½c.; Dec. 88 to 89c.; Jan.-March 86 to 87c.; April-June 81½ to 82½c.; July-Sept. 77 to 78c.; Ribbed smoked sheets spot 88 to 89c.; Dec. 87 to 88c.; Jan.-March 85½ to 86½c.; April-June 81 to 82c.; July-Sept. 77 to 78c. London fell ¾ to 1½d. on the 23rd inst. Spot Dec. was 45¾ to 46¼d.; Jan. 44¼ to 45d.; Jan.-March 43 to 43½d.; April-June 40 to 40½d. Singapore was unchanged to ⅜d. lower. Spot was 42½d.; Dec. 42½d.; Jan.-March 40¾d., and April-June 37¼d.

Harvey S. Firestone, President of the Firestone Tire & Rubber Co., says that the operation of the British Rubber Restriction Act had reduced the world's working supply of rubber far below the normal requirements of the industry. This caused the increase in the rubber price during the year, he added, ranging from a low of 36 cents to a high of $1.23. The Tilson resolution as passed in the House, directs the House Committee on Interstate and Foreign Commerce to investigate alleged government price fixing in the shipment to the United States of crude rubber, coffee and other important raw materials and the effect of such action on American commerce. The Committee is further directed to report its findings and recommendations for remedial legislation. Representative Hull said: "There is no question of a scarcity or famine in rubber or coffee, in so far as the world supply is concerned but it is a question in which the producers in combination with their respective governments have deliberately inflated the prices of rubber and coffee to an astonishingly high extent." Mr. Hull insisted that the United States was paying to United Kingdom an excess yearly of $670,000,000 for rubber and anywhere from $80,000,000 to $100,000,000 a year to Brazil in excessive and extortionate prices for coffee. Brazil is pushing rubber output. The Amazon Valley yield is likely to show a 25% increase on year. The petroleum industry has to pay it is said $9,000,000 yearly to eliminate chemicals which might be utilized in making synthetic rubber to the amount of $162,000,000 declared E. P. Stevenson of Cambridge, Mass., who will address the American Association for the Advancement of Science on Dec. 29th at Kansas City. Secretary Hoover says that the United States is being mulcted of $700,000,000 annually by the British restriction of rubber output. The British government emphatically denies Secretary Hoover's charges that it has been manipulating the price of rubber and is trying to pay her war debt with rubber profits. Secretary Hoover now asks all tire users to cut their use of rubber 25% which he says can be done without decreasing the use of our cars a single mile.

HIDES were quiet with spready packer Nov. 16½ and Dec. 16c. Country hides were dull. River Plate trading is small and is likely to continue so until after the holidays. Cows are nominally 15c. c. & f. New York and steers, 17½c. Common dry hides were quiet with Orinoco, 22c. and Savanilla, 22½c.

OCEAN FREIGHTS.—Cargo demand was rather small at one time. Later grain rates declined somewhat. Sugar tonnage was firm.

CHARTERS included grain, 32,000 quarters, 10% from St. John to West Italy and Islands, 17½c. Dec. 30; from Vancouver to United Kingdom-Continent, 33s. option Prince Rupert at 34s. Feb. 20; sugar from Cuba to Marseilles, 21s. 6d. January; oil from United States Gulf to east of New York, 28c., or from Tampico, 33c. January; from Tampico to Havana, 16c. January; from Tampico to New Orleans, 16c. January; grain, 19,000 quarters from Atlantic Range to United Kingdom, 3s. 3d., Bordeaux-Hamburg range, 3s. 1½d. February; from North Pacific to United Kingdom-Continent, 35s. 6d. anuary; time charter, 875 tons net West Indies round trip prompt, $1 75; 2,426 tons net or substitute delivery Japan, December, re-delivery Japan early March round trip to North Pacific, yen 1.85; lumber from North Pacific to Miji and Yokohama, option Shanghai, yen 33.800, lump December-January; cotton from Gulf to Murmansk, 11½c. Feb. 1 to 10th.

COAL.—There is nothing new in the anthracite mine strike. Recently prices for coal and coke weakened somewhat owing to warmer weather but it has now turned cold again. Run of oven coke was $4 flat. Chicago and Cincinnati prices of screened fell $1 or more from the recent quotations of $4.50 to $5. Run of mine coal sells readily at present prices. Here Navy standard soft, f. o. b. at piers is $5.60; supplementary $5.45 to $5.60. Coke is rapidly rising; it is now $5.50 to $5.75 for range of Connellsville spot furnace. Foundry spot $6 to $6.50; sized coke at oven $8 to $8.25.

TOBACCO has been in slight demand and that mainly for Java, Porto Rican and Connecticut shade grown. Other grades of leaf sold to some extent. Cigar business has improved, it is said, quite noticeably. Wisconsin, binders, 20 to 22c.; Northern 38 to 50c.; Southern 25 to 35c.; New York State, seconds, 35 to 50c.; Ohio, Gebhardt B, 25 to 28c.; Little Dutch, 25 to 28c.; Zimmer Spanish, 28 to 32c.; Havana, 1st Rem'dios, $1 to $1 10; 2nd Rem'dios, 80 to 85c. Pennsylvania broad leaf filler, 8 to 15c.; Broadleaf B, 20 to 24c.; Porto Rico, 40 to 90c.; Connecticut top leaf, 18 to 22c.; No. 1, seconds, 70 to 85c.; seed fillers, 12c.; medium wrappers, 70 to 80c.; dark warppers, 35 to 45c.; light wrappers, 95c. Havana seed, 90c. to $1. The Carolina Col of Charleston, S. C. operators of the Carolina Line to Continental European and United Kingdom ports announces a large contract for handling tobacco from warehouses at Danville, Va. and elsewhere to the port of Charleston for transshipment and it is added that the one time tobacco trade of the port will be revived. The government crop total is increased to 1,349,660,000 lbs. from 1,264,226,000 lbs. or an addition of 85,434,000 lbs.

COPPER of late has been weaker at 14¼c. delivered. It was declared in some quarters that this price could be shaded. Yet business was too small it was impossible to gauge the market accurately. Spot standard copper in London on the 22nd inst. fell 5s to £60 and futures declined 2s 6d to £61 2s 6d., with sales of 200 tons of spot and 1,600 tons of futures. Spot electrolytic fell 10s to £65 15s and futures declined 5s to £66 5s. Later copper was at a uniform price of 14⅛c. delivered in Connecticut Valley with trade dull. On Thursday London standard spot was £60; futures £61 2s 6d; electrolytic spot £65 10s; futures £66.

TIN has been quiet and easier. Spot Straits fell ¾c. a lb. on the 22nd inst. and futures ⅛c. to 62½c. and 61⅞c. respectively. Sales at London were small, i. e. 450 tons, which is the smallest for several days. London fell 10s on the 22nd inst. to £285 10s for spot and £278 10s for futures. Spot Straits there sold at £287 10s. Later there was considerable business with London rising. American prices were up ¼ to ½c. December sold at 62¾c. Distant futures sold at 62c. The use of tin goes with rubber and the trade is watching the action of the government in the matter of the rubber trade development. On Thursday London spot tin was £288 2s 6d; futures L280 7s 6s.

LEAD was quoted at 9.25c. New York by the leading refiner, while 9.10c. was asked at East St. Louis. For late January shipment business it is said could be done at 9c. East St. Louis, but the demand for futures is very small. Lead ore was unchanged at $115. Spot lead in London on the 22nd inst. declined 6s 3d. to £34, 5s and futures fell 3s 9d. to £34 2s 6d. Later prices were up rather sharply in London and New York was steadier. The quotation was 9.1c. East St. Louis and 9.25c. New York. Production of lead in this country in 1925 is stated as 10,000 tons per month larger than in 1924. But the consumption has kept close to production. No big supplies are reported. On Thursday London spot was £35; futures £34 25s.

ZINC has been generally quiet with 8.70 to 8.75c. quoted for prompt and 10 points under that price for January. Zinc ore sold at $56 per ton. Beginning December 24th many mines will be idle for two weeks. Spot zinc fell 2s 6d. at London on the 22nd inst. to £38 6s 3d. but futures rose 1s3d. to £37 10s. Later trading was rather active. Dec. was 8.70 to 8.75c. Jan. sold at 8.60 to 8.65c. and February at 8.55 to 8.60c. The trade is mostly for domestic consumption. London spot on Thursday was £38 10s; futures £37 15s.

STEEL has had a good market in December though new sales fell below those of November. But consumption is large. The general impression in November on that score has been confirmed in December. Output is heavy to meet actual orders. Some few companies have found trade better in December than in November; others 10% less. Chicago has had the best trade especially in steel bars. The output for the industry as a whole is 88%; some 700,000 tons of ingots monthly is the ratio of production it is said of Carnegie Steel Co. The demand is good from the railroads for frieght cars, locomotives, rails, &c. Some roads will open bids next week for first quarter business on sheets, plates, bars, shapes, tube pipe, &c. The East quotes 1.80c. on new orders for plates, though this price is eased in some cases for old customers; some quote 1.60 to 1.70c.; shapes 1.90 to 2c.; bars 2 to 2.10c.; rails standard $43; light 1.65 to 1.70c.; blue annealed sheets 2.50 to 2.60c. The American Sheet & Tin Plate Co. operated at close to 95% of its sheet mills; independents 90 to 95. The steel trade is hopeful. Things are in distinctly better shape than they were a year ago.

PIG IRON has been quiet. Continental iron is competing; 300 tons are said to have sold in Philadelphia at $20.50 c.i.f. duty paid. Whether it was Belgian or German is not clear. Some 5,500 tons of foreign iron arrived at Philadelphia last week; more than half was East Indian with 1,000 tons of Belgian and 1,500 of British. American iron has been quiet; Eastern Penn., $23 to $23.50; Buffalo, $21 to $22; Virginia, $24 to $25, according to size of lot. Valley basic, $20 to $21; Eastern Penn., $22 to $23. Shipments of pig iron are reported to be unusually large for this time of the year, a hint of the gradually expanding consumption. A good many idle blasts it is believed will start up in January. Youngstown reports big shipments with new business at this time naturally small.

WOOL has recently declined in response to lower prices abroad. Trade is said to have increased somewhat. Boston prices were as follows:

Ohio and Pennsylvania fleeces: Delaine, unwashed, 53 to 54c.; ½ blood combing, 53 to 54c.; ⅜ blood combing, 54c.; fine unwashed, 49 to 50c. Michigan and New York fleeces, delaine unwashed, 51 to 52c.; ½ blood combing, 52c.; ⅜ blood combing, 54c.; ¼ blood combing, 54 to 55c.; fine unwashed, 47 to 48c. Wisconsin, Missouri and average New England, ½ blood, 50c.; ⅜ blood, 51 to 52c.; ¼ blood, 52 to 53c. Scoured basis: Texas, fine 12 months (selected), $1 25 to $1 28; fine 8 months, $1 12 to $1 15. California Northern, $1 25; Middle County, $1 10; Southern, $1; Oregon, Eastern No. 1 staple, $1 25 to $1 30; fine and fine medium combing, $1 20 to $1 25; Eastern clothing, $1 05 to $1 10; Valley, $1 15. Territory: Montana and similar; fine staple choice, $1 28 to $1 30; ½ blood combing, $1 20 to $1 22; ⅜ blood combing, $1 05 to $1 10; ¼ blood combing, 98 to $1. Pulled delaine, $1 28 to $1 30; AA, $1 25 to $1 27; fine A supers, $1 10 to $1 12; A supers, $1 05 to $1 07; mohair, best combing, 75 to 80c.; best carding, 65 to 70c.

The rail and water shipments of wool from Boston from Jan. 1 1925 to Dec. 17 1925 inclusive were 169,553,000 lbs. against 162,250,000 lbs. for the same period last year. The receipts from Jan. 1 1925 to Dec. 17 1925 inclusive were 297,974,700 lbs. against 299,028,300 in the corresponding period last year. At Timaru on Dec. 18th most of the 11,000 bales offered were sold. Bradford the largest buyer. America bought only 1,000 bales. Selection average. Small percentage of tender wools. Prices were a little higher than the last Wellington and Napier sales. At Adelaide, Dec. 18th of 25,000 bales offered 24,000 sold. Attendance large. Demand good. Bradford was the largest buyer. Selection only fair. Mostly top making sorts. Prices 2½ to 5% lower than of Nov. 27th but better than expected.

At Buenos Aires on Dec. 18th wool was unchanged. Offerings 11,000,990 kilos. Fine crossbreds 11 to 13.50 pesos; medium 11 to 12 pesos; coarse 9 to 11.80 pesos; fine medium yearlings 10.20 to 14 pesos; yearlings 8 to 10 pesos; fine crossbreds from Entre Rios 14 to 16 pesos; from Corrientes 17.50 pesos. At Buenos Aires on Dec. 19th trade more active. Exporters re-entered the market. Coarse crossbreds were the most active at some decline. Fine crossbreds rather lower and dull. Fine crossbreds 12 to 14.50 pesos; medium crossbreds 11.40 to 13 pesos; coarse crossbreds 9 to 11.70 pesos; yearlings fine, 11 to 12.50 pesos; yearlings, medium and coarse 9 to 10.70 pesos. In Buenos Aires on Dec. 22nd wool unchanged. Offerings 10,651,795 kilos. Fine crossbreds 10.50 to 14 pesos; medium 12 to 12.50 pesos; special coarse 12.20 to 12.30 pesos; coarse 9 to 12 pesos; medium fine crossbreds, from Entre Rios 14.50 to 17 pesos; yearlings, from Corrientes 15 pesos. In Buenos Aires on Dec. 23rd offerings 10,551,487 kilos. Fine 13.30 pesos; fine crossbreds 12 to 14.20 pesos; medium 12.50 to 13.15 pesos; special coars 9.50 to 12.40 pesos; fine crossbreds, medium yearlings 10 to 12.50 pesos; coarse yearlings 9 to 10.50 pesos

At Dunedin, N. Z., Dec. 21, 14,500 bales sold of the 15,000 offered. Selection fair; final tone better. Prices compare with Timaru prices on Dec. 16 and Christchurch on Dec. 2 as follows:

Merinos, super, at Dunedin on Dec. 21, 20 to 23½d., against 18 to 22d. at Timaru on Dec. 16, and 20 to 22¼d. at Christchurch on Dec. 2; average merinos at Dunedin, 17¾ to 19¾d., against 17¾ to 19¾d. at Christchurch on Dec. 2; crossbreds, 56-58s. at Dunedin, 16 to 20¾d., against 16½ to 19¼d. at Timaru on Dec. 16 and 15½ to 20d. at Christchurch on Dec. 2; 50-56s. at Dunedin, 15 to 18½d, against 15 to 18d. at Timaru, on Dec. 16 and 14 to 18d. at Christchurch on Dec. 2; 48-50s. at Dunedin, 14 to 17½d., against 12½ to 15½d. at Christchurch on Dec. 2; 46-48s., 13¼ to 16¾d. at Dunedin, against 13 to 16½d. at Timaru on Dec. 16 and 11½ to 15d. at Christchurch on Dec.2; 44-46s., 11½ to 14½d. at Dunedin, against 11 to 14d. at Timaru on Dec. 16 and 10½ to 14d. at Christchurch on Dec. 2; 40-44s., 10 to 13d. at Dunedin, against 9½ to 12½d. at Timaru on Dec. 16 and 10 to 13½d. at Christchurch on Dec. 2.

At Liverpool on Dec. 23 about 3,000 bales of River Plate wool were offered; selection good; attendance fair; prices unchanged, compared with London's last sale.

COTTON

Thursday Night, Dec. 24 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 224,398 bales, against 351,485 bales last week and 330,550 bales the previous week, making the total receipts since Aug. 1 1925, 6,305,468 bales, against 5,849,250 bales for the same period of 1924, showing an increase since Aug. 1 1925 of 456,218 bales.

Receipts at—	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total.*
Galveston	18,479	10,525	34,417	15,764	10,771	----	89,956
Houston	1,897	3,505	4,048	----	3,783	----	13,233
New Orleans	8,918	10,101	19,501	12,897	16,455	----	67,872
Mobile	528	263	2,150	243	881	----	4,065
Savannah	4,907	3,439	3,745	2,400	1,970	----	16,461
Charleston	1,991	1,078	1,804	1,175	1,024	----	7,072
Wilmington	434	645	550	174	457	----	2,260
Norfolk	3,024	1,413	4,049	1 686	2,079	----	12,251
New York	----	9,659	----	----	----	----	9,659
Boston	6	54	27	----	15	----	102
Baltimore	----	----	----	----	----	1,467	1,457
Totals this week	40,184	40,682	70,291	34,339	37,435	1,467	224,398

The following table shows the week's total receipts, the total since Aug. 1 1925 and stocks to-night, compared with last year.

Receipts to Dec. 24.	1925. This Week.	1925. Since Aug 1 1925.	1924. This Week.	1924. Since Aug 1 1924.	Stock. 1925.	Stock. 1924.
Galveston	89,956	2,180,784	72,559	2,593,575	718,440	640,834
Texas City	----	------	8,837	37,205	------	26,191
Houston	13,233	1,114,425	19,762	974,896	------	------
Port Arthur, &c	----	------	----	------	------	------
New Orleans	67,872	1,479,506	63,292	1,193,385	482,621	459,060
Gulfport	----	------	----	------	------	------
Mobile	4,065	166,683	7,910	98,458	23,911	17,661
Pensacola	----	12,027	821	8,086	------	------
Jacksonville	----	15,163	243	2,201	493	965
Savannah	16,461	650,597	17,091	428,831	103,999	84,099
Brunswick	----	400	----	189	------	130
Charleston	7,072	195,607	9,340	142,559	49,352	34,146
Georgetown	----	------	----	------	------	------
Wilmington	2,260	86,390	11,299	83,399	35,719	25,017
Norfolk	12,251	346,832	19,806	241,256	149,127	120,934
N'port News, &c.	----	------	----	------	------	------
New York	9,659	23,497	252	18,761	85,631	212,169
Boston	102	7,114	145	10,112	1,694	800
Baltimore	1,467	23,928	864	15,958	911	1,322
Philadelphia	----	2,515	125	379	5,852	3,794
Totals	224,398	6,305,468	232,346	5,849,250	1,657,750	1,627,122

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	89,956	72,559	72,395	46,640	46,936	61,668
Houston, &c.	13,233	9,762	38,312	7,379	576	498
New Orleans	67,872	63,292	52,103	37,807	23,808	52,935
Mobile	4,065	7,910	936	2,728	2,078	4,398
Savannah	16,461	17,091	8,152	4,445	13,250	9,519
Brunswick	------	------	------	------	500	------
Charleston	7,072	9,340	5,110	2,058	3,017	1,519
Wilmington	2,260	11,299	2,145	1,575	1,472	1,688
Norfolk	12,251	19,806	15,505	7,740	8,635	8,302
N'port N., &c.	------	------	------	------	------	39
All others	11,228	11,287	5,109	2,603	21,764	2,664
Total this wk.	224,398	232,346	199,767	113,035	122,036	143,230
Since Aug. 1	6,305,468	5,849,250	4,678,882	3,962,869	3,439,857	3,432,216

The exports for the week ending this evening reach a total of 120,709 bales, of which 45,520 were to Great Britain, 412 to France, 28,229 to Germany, 400 to Italy, 33,959 to Japan and China, and 12,189 to other destinations. In the corresponding week last year total exports were 128,572 bales. For the season to date aggregate exports have been 4,362,992 bales, against 4,089,069 bales in the same period of the previous season. Below are the exports for the week:

Week Ended Dec. 24 1925. Exports from—	Exported to— Great Britain.	France.	Germany.	Italy.	Russia.	Japan & China.	Other	Total.
Galveston	----	----	----	----	----	7,350	5,442	12,792
Houston	3,848	----	----	----	----	3,505	3,983	11,336
New Orleans	27,635	----	15,988	----	----	11,004	1,910	56,537
Mobile	7,711	----	----	----	----	----	275	7,986
Savannah	----	----	----	----	----	10,800	----	10,800
Charleston	----	----	2,719	----	----	----	----	2,719
Norfolk	4,697	----	9,289	----	----	600	300	14,886
New York	1,629	312	115	----	----	----	92	2,148
Boston	----	----	118	----	----	----	187	305
Philadelphia	----	----	----	400	----	----	----	400
Los Angeles	----	100	----	----	----	----	----	100
Seattle	----	----	----	----	----	700	----	700
Total	45,520	412	28,229	400	----	33,959	12,189	120,709
Total 1924	33,009	812	25,777	10,306	----	42,696	15,972	128,572
Total 1923	[illegible]	[illegible]	28,283	8,815	----	[illegible]	12,080	102,644

From Aug. 1 1925 to Dec. 24 1925. Exports from—	Exported to— Great Britain.	France.	Germany.	Italy.	Russia.	Japan & China.	Other.	Total.
Galveston	376,754	175,120	258,978	100,259	5,000	91,431	170,906	1,178,448
Houston	314,873	195,940	270,721	72,412	90,923	58,395	93,697	1,096,961
New Orleans	265,049	108,802	156,688	94,588	----	176,18[illegible]	99,556	900,867
Mobile	62,149	6,480	20,910	500	----	1,500	3,744	95,283
Jacksonville	8,340	----	4,400	----	----	----	1,924	14,670
Pensacola	6,569	758	300	----	----	4,400	----	12,027
Savannah	135,447	7,508	227,402	5,892	----	72,304	25,995	474,548
Brunswick	------	----	400	----	----	----	----	400
Charleston	45,292	----	63,129	----	----	21,400	6,630	136,451
Wilmington	4,000	----	24,220	17,400	----	----	2,900	48,520
Norfolk	65,305	----	72,349	----	----	9,350	4,928	151,932
New York	26,592	12,643	29,767	12,673	200	----	25,378	107,253
Boston	1,372	----	147	----	----	----	2,852	4,371
Baltimore	------	850	----	100	----	----	----	950
Philadelphia	167	----	----	600	----	----	95	862
Los Angeles	8,249	1,550	7,000	----	----	2,537	433	19,769
San Diego	1,600	----	----	----	----	----	1,500	3,100
San Fran	675	----	100	----	----	60,935	----	61,710
Seattle	------	----	----	----	----	54,570	300	54,870
Total	1,322,439	509,651	1136511	304,424	96,123	553,006	440,838	4,362,992
Total 1924	1,393,473	510,054	941,852	317,390	53,295	450,051	422,954	4,089,069
Total 1923	1,135,39[illegible]	543,028	582,18[illegible]	287,127	50	337,928	323,93[illegible]	3,089,688

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. 24 at—	On Shipboard, Not Cleared for— Great Britain.	France.	Germany.	Other Cont'nt.	Coastwise.	Total.	Leaving Stock.
Galveston	23,900	13,700	15,000	35,200	10,000	97,800	620,540
New Orleans	5,789	9,247	5,830	22,406	4,168	47,440	435,181
Savannah	----	----	3,000	500	1,000	4,500	99,499
Charleston	----	----	----	----	432	432	48,920
Mobile	2,000	500	----	4,000	135	6,635	17,276
Norfolk	----	----	----	----	----	----	149,127
Other ports*	7,500	----	1,000	6,000	500	15,000	115,300
Total 1925	39,189	23,447	24,830	68,106	16,235	171,807	1,485,943
Total 1924	47,688	23,266	20,611	68,381	12,086	172,032	1,455,090
Total 1923	77,336	25,302	21,472	44,339	10,263	178,712	916,881

* Estimated.

Speculation in cotton for future delivery has been on only a fair scale where it has not been dull and prices have kept within very narrow bounds. Early in the week there was a decline, but there came a rally on Wednesday as a natural result of an oversold market. The shorts then took profits and prices advanced some 20 to 27 points, the latter on January. That about recovered the previous decline. Large spot houses were credited with buying January even on the eve of notice day, Dec. 24. There were intimations that the issue might be rather large, either then or next week. The buying of January, however, persisted for account of spot houses, though they were at the same time supposed to be selling October. As to October, it has been something of a feature in the trading. Trade interests at home and abroad have been persistent buyers of it, with the price 6½c. lower than a year ago. It is understood that the European buying orders for it come from England, France, Germany, and not improbably, Italy. Some of the spot houses have been buying March and May, where they sold October. New Orleans at times has been noticeably firm. There is talk in connection with the October buying to the effect that there will be some attempt to reduce the acreage. Prices on not a few grades are said to be below the cost of production. The lowering of the grade as a result of untimely freezes and rains has taken much of the value off the price of cotton. There has been a good deal of "snapping" done because of the high cost of picking in the Southwest. The proportion of bollies in the crop seems to be quite large. Needless to say, snaps and bollies are not tenderable on contracts at the Exchanges. Some of the reports state that in parts of Texas and Oklahoma there has latterly been a good demand for the low grades. White "snaps," it is said, are wanted. It is stated, too, that not a few of the mills are buying the low grades and cutting out the more desirable cotton. It is pointed out that cotton which may not be tenderable on contract may for all that have an unmistakable spinning value. Secretary of Agriculture Jardine stated the other day that reports received at Washington were to the effect that some 3,500,000 bales of the present crop were not tenderable on contracts. All sorts of estimates have been afloat within the past month or six weeks as to the amount of such cotton in the present crop. Some have been much higher than 3,500,000 bales. But that total is regarded as conservative and safer to go upon. In the middle of the week spot cotton advanced with a very fair business for this time of the year. There is said to be still a large spot short account in low middling and strict low middling. Heavy losses have been incurred in buying such grades and to fill contracts with the mills. Meanwhile the fixing of prices by the mills is a standing feature here and in Liverpool, if not New Orleans. At times it has offset the hedge selling, or come very near it. Certainly the mills are buying on a scale down, on both sides of the water. The ginning was larger than expected, reaching a total up to Dec. 13 of 14,826,452 bales, or nearly 160,000 bales above the average of the previous private reports. But the effect, after all, was in the end slight. On the day of its appearance the net decline, to be exact, was 1 to 13 points, with October the steadiest month. The absorptive power of the market has attracted attention. Declines have not been marked or easily brought about, even if the price has gradually drifted into new low levels for the season. The disposition of the mills in some cases to buy more freely of the low grades is encouraged by the fact that discounts on such grades are far greater than they were a year ago. The discount here on good ordinary below middling has recently been 550 points; that on low middling 270 points and on strict low middling 115 points, or anywhere from 50 to 150 points greater discounts on these grades than at this time last year. Finally, there are those who believe that present prices, marking so severe a decline as compared with those a year ago, sufficiently discount the crop, and anything else that might be regarded as bearish in the situation.

On the other hand, sentiment here is undoubtedly bearish. Manchester has been depressed and Liverpool sluggish. Spot markets at the South have been less active and at times depressed. The basis even on the better grades has been occasionally reported weaker. That on the lower grades has been reported from time to time as decidedly weaker. The Arkansas Co-operative Association has reduced the initial price advanced to growers $10 a bale. It seems it was almost overwhelmed with offerings of such cotton. And whatever may be said as to the effect of the ginning up to Dec. 13 it was larger than expected by about 150,000 bales, according to the average private estimate. It was 14,826,452 bales, against 12,792,294 last year. The ginning in Georgia and Arkansas overran the previous crop estimate for those States by some 30,000 to 35,000 bales. These figures encouraged some to believe that the Government in its report of Dec. 8 again underestimated the crop and there are those who believe it is nearer 16,000,000 than 15,603,000 bales. Egyptian cotton has been extremely depressed, and its premium over American cotton on "sakels" is reported as only 650 points, against 1,300 a year ago. East Indian cotton has also been declining. Fall River has been quiet. Recently the weekly sales of print cloth have been only 40,000 pieces. Speculation has been sluggish. The outside public still favors stocks and grain as being more spectacular. Hedge selling is persistent at home and abroad. A good many do not believe that the decline has culminated. The Secretary of Agriculture says that this year's crop contains more low grade cotton than any since 1920. Secretary Jardine declared the average of several private estimates of untenderable cotton was about 3,500,000 bales, but with reference to "unspinnable" cotton, he explained that this term "is often used inappropriately to mean cotton of very low grade," and that practically all of this is eventually used in the manufacture of coarse yarns and goods.

On Thursday prices advanced 20 to 45 points, mainly on the fact that notices estimated at 70,000 to 75,000 bales for January were promptly stopped by prominent spot interests. It was supposed that they were largely stopped by the same people who issued the notices. Liverpool was higher and Egyptian cotton then advanced 50 to 100 American points, with Indian up 20 American points. The spot market was 40 points higher here. The mills were calling more or less freely. Europe continued to buy October. But the outstanding feature was January. Instead of selling at a discount of 28 or 30 points under March, it closed at only 5 points under March. It was supposed that big spot interests were buying January here with a view of acquiring a good deal of the local stock, which includes much good cotton, presumably difficult to get elsewhere except at very much higher prices. Manchester was slow, but that was nothing new. Nobody paid any attention to it. Final prices show an advance for the week of 10 to 43 points, the latter on January. May showed the least advance of any month. Spot cotton closed at 19.80c., a rise for the week of 40 points.

The following averages of the differences between grades, as figured fom the Dec. 23 quotations of the ten markets, designated by the Secretary of Agriculture, are the differences from middling established for deliveries in the [New York market on Jan. 4.

Middling fair	1.51 on	*Middling "yellow" stained	3.18 off
Strict good middling	1.21 on	*Good middling "blue" stained	2.04 off
Good middling	.93 on	Strict middling "blue" stained	2.70 off
Strict middling	.65 on	*Middling "blue" stained	3.55 off
Middling	Basis	Good middling spotted	.17 on
Strict low middling	1.15 off	Strict middling spotted	10 off
Low moddling	2.90 off	Middling spotted	.90 off
*Strict good ordinary	4.58 off	*Strict low middling spotted	2.21 off
*Good ordinary	5.95 off	*Low middling spotted	3.94 off
Strict good mid. "yellow' tinged	0.07 off	Good mid. light yellow stained	1.23 off
Good middling "yellow" tinged	.50 off	*Strict mid. light yellow stained	1.71 off
Strict middling "yellow" tinged	.94 off	*Middling light yellow stained	2.53 off
*Middling "yellow" tinged	1.98 off	Good middling 'gray"	.93 off
*Strict low mid. "yellow" tinged	3.43 off	*Strict middling "gray"	1.36 off
*Low middling "yellow" tinged	5.05 off	*Middling "gray'	2.06 off
Good middling "yellow" stained	2.00 off		
*Strictmiddling "yellow" stained	2 50 off		

*Not deliverable on future contracts.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Dec. 19 to Dec. 5—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland	19.40	19.30	19.15	19.40	19.80	Hol.

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Dec. 19.	Monday, Dec. 21.	Tuesday, Dec. 22.	Wednesday, Dec. 23.	Thursday, Dec. 24.	Friday, Dec. 25.
Dec.—						
Range	— — —	— — —	— — —	— — —	— — —	
Closing	— — —	— — —	— — —	— — —	— — —	
January—						
Range	18.56-18.70	18.44-18.69	18.35-18.42	18.30-18.62	18.64-19.09	
Closing	18.60 —	18.47-18.50	18.35-18.37	18.60-18.61	19.02-19.04	
Feb.—						
Range	— — —	— — —	— — —	— — —	— — —	
Closing	18.72 —	18.61 —	18.50 —	18.74 —	19.04 —	
March—						
Range	18.80-18.95	18.70-18.95	18.66-18.72	18.62-18.91	18.93-19.16	
Closing	18.84-18.86	18.75-18.77	18.66-18.70	18.88-18.90	19.07-19.10	
April—						
Range	— — —	— — —	— — —	— — —	— — —	
Closing	18.68 —	18.61 —	18.51 —	18.72 —	18.88 —	
May—						
Range	18.51-18.67	18.43-18.67	18.38-18.44	18 36-18.61	18.58-18.78	
Closing	18.53-18.55	18.47-18.48	18.39-18.40	18.56-18.59	18.69-18.70	
June—						
Range	— — —	— — —	— — —	— — —	— — —	HOLIDAY
Closing	18.37 —	18.31 —	18.19 —	18.40 —	18.52 —	
July—						
Range	18.18-18.34	18.12-18.32	18.00-18.11	18.01-18.25	18.25-18.44	
Closing	18.22-18.24	18.15 —	18.00-18.01	18.24-18.25	18.36-18.38	
August—						
Range	— — —	— — —	— — —	— — —	— — —	
Closing	18.00 —	17.95 —	17.82 —	18.04 —	18.15 —	
Sept.—						
Range	— — —	— — —	— — —	17.80-17.80	18.18-18.18	
Closing	17.93 —	17.92 —	17.80 —	18.02 —	18.12 —	
October—						
Range	17.75-17.90	17.72-17.90	17.64-17.75	17.66-17.90	17.85-18.07	
Closing	17.75-17.76	17.74-17.75	17.64 —	17.88-17.89	17.97-18.00	
Nov.—						
Range	— — —	— — —	— — —	— — —	— — —	
Closing	— — —	— — —	— — —	— — —	— — —	

Range of future prices at New York for week ending Dec. 24 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	18.30 Dec. 23	19.09 Dec. 24	18.11 Oct. 31 1925	25.45 Mar. 3 1925
Feb. 1926	------ ------	------ ------	19.68 Nov. 11 1925	24.70 July 30 1925
Mar. 1926	18.62 Dec. 23	19.16 Dec. 24	18.34 Oct. 31 1925	25.40 Apr. 27 1925
Apr. 1926	------ ------	------ ------	19.89 Nov. 12 1925	19.89 Nov. 12 1925
May 1926	18.36 Dec. 23	18.78 Dec. 24	18.50 Oct. 31 1925	25.63 July 27 1925
June 1926	------ ------	------ ------	18.84 Oct. 31 1925	21.20 Sept. 12 1925
July 1926	18.00 Dec. 22	18.44 Dec. 24	18.13 Oct. 31 1925	24.72 Aug. 17 1925
Aug. 1926	------ ------	------ ------	18.38 Dec. 11 1925	22.00 Oct. 8 1925
Sept. 1926	17.80 Dec. 23	18.10 Dec. 24	18.35 Dec. 7 1925	20.98 Oct. 14 1925
Oct. 1926	17.64 Dec. 22	18.07 Dec. 24	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 (Thursday), we add the item of exports from the United States, including in it the exports of Thursday only.

Dec. 24—	1925.	1924.	1923.	1922.
Stock at Liverpool bales	785,000	627,000	571,000	859,000
Stock at London	------	2,000	4,000	4,000
Stock at Manchester	67,000	62,000	74,000	70,000
Total Great Britain	852,000	691,000	649,000	933,000
Stock at Hamburg	------	2,000	7,000	2,000
Stock at Bremen	353,000	198,000	59,000	220,000
Stock at Havre	220,000	178,000	135,00	197,000
Stock at Rotterdam	16,000	15,000	11 00	8,000
Stock at Barcelona	78,000	56,000	107,000	100,000
Stock at Genoa	21,000	49,000	15,000	34,000
Stock at Ghent	------	2,000	1,000	2,000
Stock at Antwerp	------	5,000	2,000	3,000
Total Continental stocks	688,000	505,000	337,000	475,000
Total European stocks	1,540,000	1,196,000	986,000	1,408,000
India cotton afloat for Europe	65,000	59,000	133,000	128,000
American cotton afloat for Europe	639,000	669,000	514,000	376,000
Egypt,Brazil,&c.,afloatforEurope	137,000	126,000	123,000	110,000
Stock in Alexandria, Egypt	271,000	273,000	287,000	343,000
Stock in Bombay, India	595,000	324,000	347,000	496,000
Stock in U. S. ports	1,657,750	1,627,122	1,095,573	1,062,778
Stock in U. S. interior towns	2,000,037	1,577,997	1,119,113	1,391,872
U. S. exports to-day	4,000	------	100	------
Total visible supply	6,908,787	5,852,119	4,604,786	5,315,650
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock bales	479,000	487,000	341,000	497,000
Manchester stock	52,000	42,000	58,000	47,000
Continental stock	659,000	466,000	277,000	437,000
American afloat for Europe	639,000	669,000	514,000	376,000
U. S. port stocks	1,657,750	1,627,122	1,095,573	1,062,778
U. S. interior stocks	2,000,037	1,577,997	1,119,113	1,391,872
U. S. exports to-day	4,000	------	100	------
Total American	5,490,787	4,869,119	3,404,786	3,811,650
East Indian, Brazil, &c.—				
Liverpool stock	306,000	140,000	230,000	362,000
London stock	------	2,000	4,000	4,000
Manchester stock	15,000	20,000	16,000	23,000
Continental stock	29,000	39,000	60,000	38,000
India afloat for Europe	65,000	59,000	133,000	128,000
Egypt, Brazil, &c., afloat	137,000	126,000	123,000	110,000
Stock in Alexandria, Egypt	271,000	273,000	287,000	343,000
Stock in Bombay, India	595,000	324,000	347,000	496,000
Total East India, &c	1,418,000	983,000	1,200,000	1,504,000
Total American	5,490,787	4,869,119	3,404,786	3,811,650
Total visible supply	6,908,787	5,852,119	4,604,786	5,315,650
Middling uplands, Liverpool	9.92d.	13.24d.	20.62d.	15.16d.
Middling uplands, New York	19.80c.	24.30c.	36.65c.	26.60c.
Egypt, good Sakel, Liverpool	18.25d.	30.85d.	25.00d.	19.30d.
Peruvian, rough good, Liverpool	23.00d.	20.75d.	23.50d.	17.25d.
Broach, fine, Liverpool	8.95d.	12.55d.	18.00d.	13.00d.
Tinnevelly, good, Liverpool	9.35d.	13.10d.	18.90d.	14.40d.

Continental imports for past week have been 186,000 bales.

The above figures for 1925 show a increase over last week of 199,576 bales, a gain of 1,056,668 over 1924, an increase of 2,304,001 bales over 1923, and an increase of 1,593,137 bales over 1922.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stock to-night, and the same items for the corresponding periods of the previous year—is set out in detail below:

Towns.	Movement to Dec. 24 1925.				Movement to Dec. 26 1924.			
	Receipts.		Shipments.	Stocks	Receipts.		Shipments.	Stocks
	Week.	Season.	Week.	Dec. 24.	Week.	Season.	Week.	Dec. 26.
Ala., Birming'm	2,809	77,037	3,578	11,191	2,830	49,688	3,010	8,733
Eufaula	500	22,800	500	7,000	753	15,918	435	6,330
Montgomery	722	88,526	1,686	28,942	1,456	71,285	2,362	23,184
Selma	677	81,344	824	26,291	513	59,992	1,020	23,437
Ark., Helena	2,982	74,558	2,934	35,056	1,769	56,657	3,357	21,842
Little Rock	9,676	182,569	4,501	67,504	7,919	176,480	5,104	50,666
Pine Bluff	7,624	135,317	6,365	64,580	5,507	120,124	4,797	48,412
Ga., Albany	34	7,812	14	2,458	56	3,840	30	2,592
Athens	300	20,346	300	13,134	1,948	31,837	1,650	16,676
Atlanta	6,231	154,407	5,382	60,384	6,170	161,452	6,459	65,708
Augusta	6,670	259,098	4,578	101,386	6,195	168,455	2,463	68,162
Columbus	1,642	58,512	2,801	12,354	3,162	44,176	3,907	7,258
Macon	1,447	54,893	992	26,336	1,576	33,213	984	10,632
Rome	1,676	42,337	1,450	18,556	956	38,461	850	16,047
La., Shreveport	2,427	155,679	3,080	39,972	1,000	90,000	4,000	29,000
Miss., Columbus	1,262	38,746	1,221	10,733	877	34,429	2,338	9,424
Clarksdale	10,000	169,356	6,000	74,286	1,262	104,633	3,960	42,980
Greenwood	15,797	173,128	5,000	71,648	1,226	130,301	7,400	49,460
Meridian	811	53,709	851	17,343	366	34,036	1,164	16,136
Natchez	1,500	49,131	1,500	14,350	836	37,321	1,867	8,024
Vicksburg	551	45,138	572	17,725	21	29,756	912	12,636
Yazoo City	1,402	48,748	1,511	21,187	21	32,669	1,311	11,084
Mo., St. Louis	24,876	396,265	23,412	15,345	19,953	367,087	19,955	4,283
N.C., Greensb'ro	1,437	35,245	2,555	11,908	4,213	32,380	1,780	14,822
Raleigh	287	10,199	250	482	500	5,509	500	837
Okla., Altus	8,362	104,104	7,132	22,631	12,236	136,069	10,812	30,400
Chickasha	8,064	128,439	6,963	18,099	7,745	99,891	7,406	13,412
Oklahoma	9,685	123,274	8,494	28,398	5,154	112,573	6,607	28,564
S. C., Greenville	10,000	152,165	10,000	44,566	8,000	111,153	6,000	36,792
Greenwood	----	4,912	----	4,309	409	12,105	139	6,107
Tenn., Memphis	69,327	1,069,966	59,249	264,374	37,729	748,403	36,706	136,528
Nashville	87	2,431	16	646	13	716	----	422
Tex., Abilene	995	70,605	1,024	1,068	3,099	52,691	3,908	1,345
Brenham	171	4,553	160	4,342	307	16,899	243	5,336
Austin	486	10,701	457	1,824	407	26,886	630	2,544
Dallas	4,716	124,969	4,646	24,586	6,746	155,661	8,010	24,883
Houston	120,887	3,679,988	81,546	793,377	110,544	3,533,087	81,886	694,211
Paris	2,660	101,849	2,347	7,897	6,093	81,948	6,485	9,169
San Antonio	649	23,377	762	2,317	1,249	58,453	1,337	2,094
Fort Worth	2,767	66,107	2,250	11,452	4,319	126,360	6,274	15,127
Total, 40 towns	342,196	8,102,340	266,903	2000037	273,873	7,201,332	254,098	1577997

The above total shows that the interior stocks have *increased* during the week 75,273 bales and are to-night 422,040 bales more than at the same time last year. The receipts at all the towns have been 68,323 bales more than the same week last year.

NEW YORK QUOTATIONS FOR 32 YEARS.

1925	19.80c.	1917	31.00c.	1909	15.75c.	1901	8.56c.
1924	24.00c.	1916	16.75c.	1908	9.20c.	1900	10.31c.
1923	36.35c.	1915	12.15c.	1907	11.70c.	1899	7.56c.
1922	26.20c.	1914	7.65c.	1906	10.55c.	1898	5.88c.
1921	18.90c.	1913	12.60c.	1905	12.10c.	1897	5.94c.
1920	15.25c.	1912	13.20c.	1904	7.60c.	1896	7.12c.
1919	39.25c.	1911	9.50c.	1903	13.70c.	1895	8.25c.
1918	32.60c.	1910	15.15c.	1902	8.75c.	1894	5.69c

MARKET AND SALES AT NEW YORK.

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader, we also add columns which show at a glance how the market for spot and futures closed on same days.

	Spot Market Closed.	Futures Market Closed.	SALES.		
			Spot.	Contr't.	Total.
Saturday	Quiet, unchanged	Steady	------	------	------
Monday	Quiet, 10 pts. dec.	Steady	------	700	700
Tuesday	Quiet, 15 pts. dec.	Steady	------	4,300	4,300
Wednesday	Steady, 25 pts. adv.	Steady	------	300	300
Thursday	Steady, 40 pts. adv.	Steady	------	1,300	1,300
Friday		HOLIDAY			
Total			------	6,600	6,600

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Thursday night. The results for the week and since Aug. 1 in the last two years are as follows:

Dec. 24—	1925		1924	
Shipped—	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Via St. Louis	23,412	394,755	19,955	330,595
Via Mounds, &c.	10,642	170,602	4,850	130,260
Via Rock Island	2,237	20,637	1,388	13,745
Via Louisville	1,881	35,683	1,638	30,020
Via Virginia points	5,764	105,115	6,710	101,776
Via other routes, &c.	5,800	238,179	16,083	248,294
Total gross overland	49,736	964,971	50,604	854,690
Deduct Shipments—				
Overland to N. Y., Boston, &c.	11,228	58,234	1,386	46,160
Between interior towns	612	11,339	691	11,714
Inland, &c., from South	16,492	231,289	13,795	235,346
Total to be deducted	28,332	300,862	15,872	293,220
Leaving total net overland *	21,404	664,109	34,732	561,470

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 21,404 bales, against 34,732 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 102,639 bales.

In Sight and Spinners' Takings.	1925		1924	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Receipts at ports to Dec. 24	224,398	6,305,468	232,346	5,849,250
Net overland to Dec. 24	21,404	664,109	34,732	561,470
Southern consumption to Dec. 24	100,000	1,740,000	115,000	1,742,000
Total marketed	345,802	8,709,577	382,078	8,152,720
Interior stocks in excess	75,273	1,834,507	19,618	1,395,751
Excess of Southern mill takings over consumption to Dec. 1	------	569,098	----	353,760
Came into sight during week	421,075	------	401,696	------
Total in sight Dec. 24	------	11,113,182	------	9,902,231
North. spinn's' takings to Dec. 24	21,247	1,052,535	43,407	850,656

Movement into sight in previous years:

Week—	Bales.	Since Aug. 1—	Bales.
1923—Dec. 28	302,557	1923	8,079,019

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations for middling cotton at Southern and other principal cotton markets for each day of the week:

Week Ended Dec. 25.	Closing Quotations for Middling Cotton on—					
	Saturday.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Galveston	19.35	19.35	19.25	19.45	19.65	HOLIDAY
New Orleans	18.83	18.77	18.77	19.03	19.25	
Mobile	18.40	18.30	18.20	18.45	18.65	
Savannah	18.86	18.77	18.70	18.88	19.00	
Norfolk	18.75	18.63	18.56	18.81	18.88	
Baltimore	----	19.00	19.00	19.00	19.00	
Augusta	18.63	18.56	18.56	18.69	18.81	
Memphis	19.00	19.00	19.00	18.75	18.75	
Houston	19.40	19.30	19.20	19.40	19.60	
Little Rock	19.00	19.00	19.00	19.00	19.37	
Dallas	18.85	----	18.20	18.40	18.75	
Fort Worth	----	18.45	18.30	18.45	18.60	

NEW ORLEANS CONTRACT MARKET.—The closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

	Saturday, Dec. 19.	Monday, Dec. 21.	Tuesday, Dec. 22.	Wednesday, Dec. 23.	Thursday, Dec. 24.	Friday, Dec. 25.
December	18.77 —	18.68-18.70	18.71 —	— — —	— — —	HOLIDAY
January	18.56-18.58	18.50-18.53	18.48-18.49	18.76-18.79	19.00-19.02	
February	— — —	— — —	— — —	— — —	— — —	
March	18.27-18.31	18.21-18.24	18.15-18.18	18.38-18.40	18.51-18.54	
April	— — —	— — —	— — —	— — —	— — —	
May	17.99-18.00	17.91 —	17.87-17.89	18.13-18.14	18.23 —	
June	— — —	— — —	— — —	— — —	— — —	
July	17.77-17.79	17.73 —	17.68-17.69	17.92 —	18.02-18.03	
August	— — —	— — —	— — —	— — —	— — —	
September	— — —	— — —	— — —	— — —	— — —	
October	17.19-17.20	17.16-17.18	17.11-17.12	17.39-17.40	17.48-17.49	
November	— — —	— — —	— — —	— — —	— — —	
Tone—						
Spot	Quiet	Quiet	Quiet	Steady	Steady	
Options	Steady	Steady	Steady	Steady	Steady	

1925 ANNUAL COTTON HANDBOOK (London).—This is the 55th edition of this excellent and well-known annual. It contains many pages of valuable statistical data regarding cotton acreage, looms, mills, exports, stocks, spindles, prices and other information regarding the world's cotton crop. This little book contains a mine of information and is all the more valuable because of the comparisons shown with back years. Copies may be purchased from Comtelburo, Limited, 11 Tokenhouse Yard, London, E. C. 2.

CENSUS REPORT ON COTTON SPINNING IN NOVEMBER.—This report, complete, will be found in an earlier part of our paper in the department headed "Indications of Business Activity."

CENSUS REPORT ON COTTONSEED OIL PRODUCTION DURING NOVEMBER.—Persons interested in this report will find it in our department headed "Indications of Business Activity," on earlier pages.

COTTON GINNING REPORT.—The Bureau of the Census on Dec. 21 issued the following report showing the number of bales of cotton ginned in each of the cotton-growing States the present season up to Dec. 13 in comparison with corresponding figures for the preceding seasons:

Number of bales of cotton ginned from the growth of 1925 prior to Dec. 13 1925, and comparative statistics to the corresponding date in 1924 and 1923

Running Bales (Counting Round as Half Bales and Excluding Linters).

State—	1925.	1924.	1923.
Alabama	1,336,891	969,859	591,101
Arizona	79,954	86,379	57,731
Arkansas	1,357,969	1,016,773	585,909
California	81,430	62,157	35,707
Florida	39,852	19,631	13,367
Georgia	1,180,926	1,011,560	599,762
Louisiana	867,558	482,873	363,135
Mississippi	1,708,298	1,100,144	608,652
Missouri	226,247	140,491	94,148
New Mexico	57,598	45,053	19,023
North Carolina	1,085,534	761,695	987,511
Oklahoma	1,516,925	1,373,466	565,042
South Carolina	909,861	798,400	770,535
Tennessee	451,611	317,921	211,662
Texas	3,870,656	4,570,368	3,996,821
Virginia	48,345	27,059	43,212
All other	16,797	8,465	5,697
United States	14,826,452	12,792,294	9,549,015

The statistics in this report include 306,557 round bales for 1925, 293,918 for 1924, and 232,643 for 1923.

The statistics for 1925 in this report are subject to slight corrections when checked against the individual returns of the ginners being transmitted by mail. The corrected statistics of the quantity of cotton ginned this season prior to Dec. 1 are 13,873,384 bales.

CONSUMPTION, STOCKS, IMPORTS AND EXPORTS—UNITED STATES.—Cotton consumed during the month of November 1925 amounted to 543,098 bales. Cotton on hand in consuming establishments on Nov. 30 was 1,456,166 bales, and in public storage and at compresses 5,206,283 bales. The number of active consuming cotton spindles for the month was 32,892,324. The total imports for the month of November 1925 were 27,000 bales and the exports of domestic cotton, including linters, were 1,206,786 bales.

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 pounds 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 pounds lint. The total number of spinning cotton spindles, both active and idle, is about 162,000,000.

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph this evening indicate that the weather during past week has been rather too cool for cotton picking in the state of Arkansas. However with the exception of California, Arkansas and Arizona cotton picking has been pratically completed in all parts of the cotton belt; ginning of cotton continues to good progress.

	Rain.	Rainfall.	Thermometer		
Galveston, Texas	1 day	0.30 in.	high 70	low 32	mean 51
Abilene		dry	high 54	low 20	mean 37
Brenham	1 day	0.10 in.	high 70	low 36	mean 53
Corpus Christi	1 day	0.14 in.	high 72	low 36	mean 54
Dallas		dry	high 56	low 18	mean 37
Delrio		dry	------	low 28	------
Palestine		dry	high 52	low 20	mean 36
San Antonio	1 day	0.01 in.	high 66	low 28	mean 47
Taylor	1 day	0.24 in.	------	low 24	------
New Orleans, La.	3 days	0.86 in.			
Mobile, Ala.	2 days	0.85 in.	high 66	low 24	mean 47
Savannah, Ga.	3 days	2.54 in.	high 68	low 29	mean 46
Charleston, So. Caro.	? days	1.86 in.	high 65	low 32	mean 48
					mean 49

The following statement we have also received by telegraph, showing the height of rivers at the points named at 8 a. m. of the dates given:

		Dec. 24 1925. Feet.	Dec. 26 1924. Feet.
New Orleans	Above zero of gauge	6.0	3.6
Memphis	Above zero of gauge	11.2	12.7
Nashville	Above zero of gauge	9.9	9.5
Shreveport	Above zero of gauge	11.2	7.6
Vicksburg	Above zero of gauge	22.1	21.7

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ended	Receipts at Ports.			Stocks at Interior Towns.			Receipts from Plantations		
	1925.	1924.	1923.	1925.	1924.	1923.	1925.	1924.	1923.
Sept. 25	325,890	291,228	288,759	872,105	544,092	577,954	554,001	420,260	347,146
Oct. 2	494,293	366,406	329,949	957,762	603,535	670,922	580,130	425,849	422,910
9	367,670	320,698	273,052	1,137,618	796,030	811,088	547,516	513,193	413,218
16	423,813	441,485	287,213	1,267,365	898,351	946,192	553,560	543,806	422,317
23	383,026	339,292	277,177	1,385,045	1 057,209	1,060,002	500,706	498,150	390,987
30	376,061	388,465	349,036	1,516,099	1,196,181	1,086,495	507,115	527,437	375,529
Nov. 6	437,549	383,258	235,636	1,568,003	1,307,376	1,165,368	489,453	494,453	314,509
13	343,371	373,602	307,467	1,646,178	1,411,260	1,179,333	421,546	477,486	321,432
20	377,983	432,208	224,528	1,677,442	1,486,392	1,244,773	409,247	487,588	289,968
27	311,384	370,024	298,211	1,784,345	1,545,601	1,251,785	418,287	429,233	305,223
Dec. 4	396,275	370,752	265,509	1,836,525	1,583,955	1,225,801	448,455	409,106	239,525
11	330,550	333,821	264,183	1,902,018	1,565,764	1,178,745	396,043	315,630	217,127
18	351,485	330,647	214,353	1,924,002	1,558,379	1,132,917	373,469	323,262	168,525
24	224,398	232,346	199,767	2,000,037	1,577,997	1,119,113	299,671	251,964	185,963

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1925 are 8,125,404 bales; in 1924 were 7,248,077 bales, and in 1923 were 5,526,381 bales. (2) That although the receipts at the outports the past week were 224,398 bales, the actual movement from plantations was 299,671 bales, stocks at interior towns having increased 75,273 bales during the week. Last-year receipts from the plantations for the week were 251,964 bales and for 1923 they were 185,963 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.		1924.	
	Week.	Season.	Week.	Season.
Visible supply Dec. 18	6,709,211	------	5,846,402	------
Visible supply Aug. 1	------	2,342,887	------	2,190,493
American in sight to Dec. 24	421,075	11,113,182	401,696	9,902,231
Bombay receipts to Dec. 24	98,000	779,000	100,000	518,000
Other India ship'ts to Dec. 24	13,000	194,000	17,000	106,000
Alexandria receipts to Dec. 23	62,000	925,200	62,000	1,045,800
Other supply to Dec. 23 *b**	20,000	428,000	10,000	144,000
Total supply	7,323,286	15,782,269	6,437,098	13,906,524
Deduct— Visible supply Dec. 24	6,908,787	6,908,787	5,852,119	5,852,119
Total takings to Dec. 24 *a*	414,499	8,873,482	584,979	8,054,405
Of which American	282,501	6,735,284	371,979	5,966,605
Of which other	132,000	2,138,200	213,000	2,087,800

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
a This total embraces since Aug. 1 the total estimated consumption by Southern mills—1,740,000 bales in 1925 and 1,742,000 bales in 1924—takings not being available—and the aggregate amounts taken by Northern and foreign spinners 7,133,482 bales in 1925 and 6,312,405 bales in 1924, of which 4,995,282 bales and 4,224,605 bales American. *b* Estimated.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of India cotton at Bombay and the shipments from all India ports for the week and for the season from Aug. 1, as cabled, for three years, have been as follows:

Dec. 24. Receipts at—	1925.		1924.		1923.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Bombay	98,000	779,000	79,000	497,000	112,000	654,000

Exports from—	For the Week.				Since August 1.			
	Great Britain.	Continent.	Japan & China.	Total.	Great Britain.	Continent.	Japan & China.	Total.
Bombay—								
1925	----	10,000	50,000	60,000	12,000	156,000	284,000	452,000
1924	----	4,000	45,000	49,000	16,000	77,000	351,000	444,000
1923	8,000	28,000	13,000	49,000	64,000	281,000	220,000	5[illegible]5,000
Other India—								
1925	3,000	10,000	----	13,000	41,000	153,000	------	194,000
1924	4,000	5,000	----	9,000	12,000	86,000	------	98,000
1923	----	28,000	----	28,000	23,000	124,000	------	147,000
Total all—								
1925	3,000	20,000	50,000	73,000	53,000	309,000	284,000	646,000
1924	4,000	9,000	45,000	58,000	28,000	163,000	306,000	542,000
1923	8,000	56,000	13,000	77,000	87,000	405,000	207,000	712,000

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 an increase of 15,000 bales during the week, and since Aug. 1, show an increase of 104,000 bales.

ALEXANDRIA RECEIPTS AND SHIPMENTS.—We now receive weekly a cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, Dec. 23.	1925.		1924.		1923.	
Receipts (cantars)—						
This week	310,000		310,000		240,000	
Since Aug. 1	4,60[illegible]0,964		5,291,237		4,717,523	
Exports (bales)—	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
To Liverpool	7,000	93,634	7,000	111,056	14,250	136,199
To Manchester, &c	----	79,110	11,500	130,055	----	100,937
To Continent & India	17,000	157,215	13,000	180,372	12,250	184,126
To America	2,000	58,342	10,000	64,044	8,000	60,205
Total exports	26,000	388,301	41,500	485,527	34,500	476,467

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.
This statement shows that the receipts for the week ending Dec. 23 were 310,000 cantars and the foreign shipments 26,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market in both cloths and yarns is quiet. Stocks of both goods and yarns are accumulating. We give prices to-day below and leave those for previous weeks of this and last year for comparison:

	1925.			1924.		
	32s Cop Twist.	8¼ Lbs. Shirtings, Common to Finest.	Cotton Middl'g Upl'ds	32s Cop Twist.	8¼ Lbs. Shirtings, Common to Finest.	Cotton Middl'g Upl'ds
September—						
18	20½a22	15 6 a16 2	13.57	23 a24½	17 2 a17 6	13.54
25	20½a22	15 6 a16 2	12.91	23 a25¾	17 4 a18 4	14.09
October—						
2	19¾a21	15 5 a16 1	12.72	24½a26¾	17 6 a18 6	15.23
9	18¾a20½	15 2 a15 6	11.53	24 a26	18 0 a18 4	14.09
16	18 a19¾	14 6 a15 2	11.54	23¾a25¾	17 5 a18 1	13.53
23	18 a19¾	14 6 a15 2	11.27	23¾a25¼	17 5 a18 1	13.45
30	17¼a19	14 2 a14 6	10.35	24⅛a26⅛	17 5 a18 1	13.58
November—						
6	17 a18½	14 1 a14 5	10.49	23½a26	17 4 a18 0	13.25
13	17¼a18¾	14 2 a14 6	10.58	23½a26	17 3 a17 7	13.87
20	17¼a18¾	14 2 a14 6	10.60	23½a25¾	17 4 a18 0	13.63
27	17 a18½	14 2 a14 6	10.74	23½a25½	17 4 a18 0	13.59
Dec.						
4	16¾a18¼	14 2 a14 6	10.42	23 a24¾	16 5 a17 1	12.98
11	16½a18 0	14 1 a17 4	10.17	23 a24½	16 5 a17 0	13.11
18	16 a17½	14 0 a14 4	9.81	23 a24¾	16 4 a16 7	13.28
24	16 a17½	14 1 a14 5	9.92	23 a24¾	16 5 a17 0	13.24

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 120,709 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Bales.
NEW YORK—To Liverpool—Dec. 18—Baltic, 159; Aurania, 1,170	1,329
To Havre—Dec. 21—Rochambeau, 312	312
To Antwerp—Dec. 18—Samland, 92	92
To Bremen—Dec. 18—President Roosevelt, 115	115
To Manchester—Dec. 23—Serbino, 300	300
HOUSTON—To Liverpool—Dec. 22—Mount Evans, 3,800	3,800
To Rotterdam—Dec. 23—Binnendijk, 1,150	1,150
To Manchester—Dec. 22—Mount Evans, 48	48
To Copenhagen—Dec. 21—Pennsylvania, 200...Dec. 23—Trolleholm, 200	400
To Warburg—Dec. 23—Trolleholm, 964	964
To Japan—Dec. 18—Steel Ranger, 3,505	3,505
To Oslo—Dec. 23—Trolleholm, 250	250
To Bergen—Dec. 23—Trolleholm, 150	150
To Gothenburg—Dec. 23—Trolleholm, 1,069	1,069
NEW ORLEANS—To Liverpool—Dec. 21—Astronomer, 18,250...Dec. 17—Abercos, 5,128	23,378
To Manchester—Dec. 17—Abercos, 2,790...Dec. 21—Astronomer, 1,467	4,257
To Japan—Dec. 18—Norway Maru, 3,975...Dec. 21—Victorious, 5,744	9,719
To China—Dec. 18—Norway Maru, 100...Dec. 21—Victorius, 1,185	1,285
To Rotterdam—Dec. 17—City of Weatherford, 1,310	1,310
To Hamburg—Dec. 17—Dribergen, 323; Mexico, 710	1,033
To Bremen—Dec. 15—Wildwood, 4,746...Dec. 16—Hanna Kimme, 3,357...Dec. 17—Dribergen, 6,852	14,955
To Vera Cruz—Dec. 17—Baja California, 600	600
GALVESTON—To Barcelona—Dec. 19—Mar Caribe, 3,792; West Chetac, 1,150	4,942
To Malaga—Dec. 19—Mar Caribe, 500	500
To Japan—Dec. 19—Ethan Allen, 3,775; Steel Ranger, 2,775	6,550
To China—Dec. 19—Ethan Allen, 800	800
SAVANNAH—To Japan—Dec. 18—Taibu Maru, 6,800—Dec. 24—Rhine Maru, 3,500	10,300
To China—Dec. 24—Rhine Maru, 500	500
NORFOLK—To Bremen—Dec. 23—West Harcuvar, 6,600...Dec. 19—Hornfels, 2,689	9,289
To Rotterdam—Dec. 23—Bilderdijk, 300	300
To Japan—Dec. 23—Steel Maker, 600	600
To Liverpool—Dec. 22—West Novska, 3,172	3,172
To Manchester—Dec. 22—Bannock, 1,525	1,525
MOBILE—To Liverpool—Dec. 16—West Hika, 6,652	6,652
To Manchester—Dec. 16—West Hika, 1,059	1,059
To Rotterdam—Dec. 19—Antinous, 275	275
BOSTON—To Hamburg—Dec. 7—West Campgaw, 118	118
To Antwerp—Dec. 9—Barbadian, 187	187
PHILADELPHIA—To Genoa—Dec. 7—Sinsinawa, 400	400
PORT TOWNSEND—To Japan—Dec. 4—Pres. Jefferson, 100	100
To China—Dec. 4—Pres. Jefferson, 600	600
CHARLESTON—To Bremen—Dec. 23—Neidinfels, 850	850
To Hamburg—Dec. 23—Neidenfels, 1,869	1,869
SAN PEDRO—To Havre—Dec. 22—Montgomeryshire, 100	100
Total	120,709

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Dec. 4.	Dec. 11.	Dec. 18.	Dec. 24.
Sales of the week	38,000	41,000	32,000	2[illegible],000
Of which American	22,000	24,000	20,000	16,000
Actual exports	1,000	1,000	1,000	3,000
Forwarded	79,000	83,000	75,000	[illegible]6,000
Total stock	679,000	720,000	722,000	78[illegible],000
Of which American	373,000	420,000	427,000	4[illegible]9,000
Total imports	137,000	131,000	92,000	120,000
Of which American	95,000	107,000	66,000	97,000
Amount afloat	418,000	387,000	419,000	372,000
Of which American	313,000	275,000	314,000	260,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15 P. M.	Quiet.	Quiet.	Move slowly.	Quiet.	Quiet.	
Mid.Upl'ds	9.83	9.71	9.72	9.76	992	
Sales	3,000	6,000	5,000	6,000	4,000	
Futures. Market opened	Quiet, unchanged to 3 pts. adv.	Barely st'y, 6 to 10 pts. decline.	Quiet, 5 to 8 pts. decline.	Quiet but st'dy, 4 pts. advance to 4 pts. dec.	Steady, 10 to 17 pts. advance.	HOLIDAY
Market, 4 P. M.	Quiet, unchanged to 1 pt. dec.	Steady, 1 to 3 pts. decline.	Quiet, 5 to 7 pts. decline.	Quiet, 3 pts. advance to 5 pts. dec.	Steady, 18 to 24 pts. advance.	

Prices of futures at Liverpool for each day are given below:

Dec. 19 to Dec. 25.	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	----	9.56	9.46	9.53	9.47	9.47	9.51	9.50	9.67	9.74		
January	----	9.56	9.47	9.54	9.47	9.48	9.45	9.47	9.62	9.70		
February	----	9.55	9.46	9.53	9.45	9.46	9.43	9.45	9.59	9.68		
March	----	9.59	9.51	9.57	9.50	9.51	9.48	9.49	9.63	9.71		
April	----	9.58	9.50	9.57	9.49	9.50	9.47	9.47	9.61	9.69		
May	----	9.62	9.54	9.60	9.53	9.54	9.50	9.50	9.64	9.72		
June	----	9.60	9.52	9.59	9.52	9.52	9.48	9.48	9.62	9.70	HOLIDAY	
July	----	9.61	9.53	9.59	9.53	9.53	9.49	9.49	9.63	9.71		
August	----	9.53	9.46	9.51	9.46	9.46	9.43	9.42	9.54	9.62		
September	----	9.52	9.44	9.49	9.43	9.43	9.40	9.38	9.50	9.58		
October	----	9.46	9.39	9.43	9.38	9.38	9.35	9.33	9.44	9.52		
November	----	9.40	9.34	9.38	9.33	9.33	9.30	9.28	9.38	9.46		

BREADSTUFFS

Thursday Night, Dec. 24 1925.

Flour was inclined to sag in price, with the now time-honored hand-to-mouth policy fixed, it would seem, and unalterable. The usual inventory work towards the close of the year makes bad worse in regard to trade. Leading consumers are said to be well supplied for the next month. Of new export business there are next to no indications. Home and export business continued quiet late in the week. Clearances from New York on the 19th inst. were 15,896 sacks to Copenhagen and Bremen, also 11,000 bbls. from Boston. Clearances last week from New York were 40,603 sacks, against 162,412 sacks in the previous week. Minneapolis wired on Thursday that prices were up 40 to 45c. in response to the big rise in wheat. Family patents in car lots were $9 45 to $9 60.

Wheat declined for a time, but later rose sharply on the Government report. The American visible supply increased last week 1,688,000 bushels, as against a decrease in the same week last year of 1,256,000 bushels. It is now 47,159,000 bushels, against 96,823,000 a year ago. This and the lack of good export demand were at first stumbling blocks to would-be buyers. Liquidation was general. The increase in the visible was taken to mean a big movement of the crop. It might presage a still larger movement before long. At any rate, it was noticeably larger than a year ago. Only 350,000 of Canadian sold for export on the 21st inst. Chicago, too, sold to some extent to go into store. Only a momentary effect was produced by rains in Argentina, higher prices in Liverpool and a notable decrease in the quantity on passage to Europe. Increasing supplies and a slack demand from Europe were paramount factors. Yet later in the week distant months became firmer. Sellers of December bought May. The December premium over May fell 1½c. on the 22d, touching 4c. at the close, against 5½c. on the previous day. Further reports of rain were received from Argentina. Winnipeg, moreover, advanced 2½ to 2⅝c. on good foreign buying of futures there, not to mention the effect of rains in Argentina, though Buenos Aires was ¼ to ½c. lower and Liverpool off 1½ to 2¼d. Fluctuations in May at Chicago were erratic, but the undertone was firm on the 22d inst. Prices advanced 6 to 9½c. on the 23d inst. on the big surprise in the Washington report on the fact that the Government estimate is over 200,000,000 bushels under last year's, or 28,000,000 smaller than a month ago. Argentina's crop is put at 40,000.000 less than last year. The total crop of wheat is now stated by the Government at 669,365,000 bushels, against 872,673,000 in 1924 and 797,381,000 in 1923; of winter wheat th s year 398,486,000, against 590,037,000 last year and 571,459.000 in 1923; of spring 270,879,000 bushels, against 282,636,000 in 1924 and 225,422,000 in 1923. Chicago wired: "On the Government report figures some said that wheat may have to be imported from Canada for domestic consumption, despite the duty of 42c. per bushel." Some think, judging by the Government report, that this country has already over-exported itself, that the United States has already cleared 50,000,000 bushels and the lowest estimate on the home consumption for all purposes is 625 000,000 bushels. This would, it is pointed out, if correct, make 675,000,000 bushels, or 5,000,000 bushels in excess of what has been harvested. The carryover has already been reduced, it is claimed, 15,000,000 bushels from last year. North American wheat exports last week were 6,161,000 bushels, against 9,743,000 bushels in the previous week and 7,336,000 last year. World's exports last week were 7,955,000, against 10,682,000 in the previous week and 9,240,000 last year. It is pointed out that the world exports of wheat from Aug. 1 up to Dec. 19 were 237,252,000 bushels. This added to the amount afloat Aug. 1, less the amount afloat at present means a world's absorption of 239,749,000 bushels, or 11,987,000 bushels per week. During the same time last year the world absorption was, it appears, 265.367,000 bushels, or at the rate of 13,268,000 bushels per week. It is said that Australia is pressing wheat for immediate shipment at 60s. per quarter. Argentine reports declare now that in the South wheat is so far in good condition and that harvesting there is ahead of normal. The reports from Argent na have been blowing hot and cold in this manner for many weeks. On the 23d inst. transactions in wheat futures at the Chicago Board of Trade were 83,604,000 bushels, certainly eloquent testimony to the excitement on that day. On Thursday prices closed 2½ to 4½c. higher at Chicago and 3½c. higher at Winnipeg, despite disappointing Liverpool cables and some evening up before the holidays. The tone in the main was strong. May sold at only 2½c. below the summit for the season. Argentine crop advices were bad. They had some effect despite the criticism on the contradictory news from that quarter from time to time. Buenos Aires advanced 4c. on the 24th. The reports about the new winter wheat crop conditions in this country were not considered favorable. Commission houses had big buying orders. Shorts covered. Covering and other buying took the offerings easily enough. Receipts fell off for the week. It looks as though they will be still further reduced next week. December was noticeably firm at Chicago. The winter wheat acreage is said to be 1% smaller than the revised total of last year. It is now called 39,540,000 acres, against 39,956.000 for 1924. The condition of the new crop is put at 82.7%, it is true, against 81 last year. That is taken to point to a yield of about 510,000,000 bushels, against 398,000,000 this year. Of course, this is purely tentative. It is too early in the season to dogmatize about acreage or crop for 1926. The falling off in the rye acreage tended to strengthen wheat. Export sales on the 24th inst., however, were still only 300,000 bushels, mostly to the Continent. Germany was the largest buyer. Final prices show a rise for the week of 4¾ to 8c., with May the leader.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red ----------------------cts.	186⅝	183⅜	184	195	199	Hol.

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator.cts.	166¾	163⅜	164	170¾	174⅞	
May delivery in elevator ------------	162	159¼	161¼	169	172¼	Holi-
July delivery in elevator ------------	143	140⅜	141½	147¼	149⅞	day.

DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator.cts.	148¼	144⅜	146¾	151⅝	155¼	
May delivery in elevator ------------	149⅝	148⅜	150⅝	155¾	159¼	Holi-
July delivery in elevator ------------	148	146⅜	148⅞	154⅝	158	day.

Indian corn, like all other grain, declined for a time and then rallied on the Government report. Unexpectedly large increase last week in the American visible supply was an influential factor. It was 3,527,000 bushels, against 2,501,000 in the same week last year. The total is now up to 11,449,000 bushels, though it is still a couple of million bushels under the total of a year ago, 13,774,000 bushels. The tone has been depressed without, however, leading to any very severe decline. The world's corn exports last week were 6,247,000 bushels; in the previous week 3,233,000 bushels; last year 3,425,000 bushels. On the 22d inst. prices rose on covering, with offerings small. The crop was put by the Government on Dec. 22 at 2,900.581,000 bushels, against earlier estimates of 3,013,390,000 bushels. Last year it was 2,436,513,000 bushels; in 19 3 3,053,557,000, and in 1922 2,906 020.000 bushels. On the 23d inst., like wheat, corn advanced sharply, i. e., 3 to 3¼c., on the bullish crop report, with its decrease of nearly 113,000 000 bushels in the estimated yield, as compared with a month ago. This was quite a surpr se. On Thursday prices ended ¼ to ¾c. lower. Liquidation was the order of the day, especially in December, on which there were fair deliveries. The cash demand was small. The pig statistics showed a decrease of 12.4% in the fall crop of 1925 in the corn belt States, or a total reduction for the year of about 5.000.000. That was bearish on corn if bullish on lard. It looks like the smallest total in five years. But in the Southwest country offerings were rather small. Bad roads preclude a large movement for the rest of 1925. Last prices show a rise for the week of 1⅛ to 2⅜c. Corn future sales at Chicago were stated for the 23d inst. at 20,418 000 bushels.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow ------------------cts.	91¾	91⅜	91⅞	94⅞	94¼	Hol.

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator.cts.	73⅝	73¼	73⅞	76⅝	76⅛	
May delivery in elevator ------------	80½	80⅛	81	84⅛	84⅛	Holi-
July delivery in elevator ------------	82½	82⅛	82¾	85¾	85¾	day.

Oats declined in company with other grain for a certain time and partly because of a big increase in the visible supply of corn, 3.527,000 bushels. Trade was quiet. No life or snap appeared in the speculation. Later came a rally. The American visible supply increased last week only 296,000 bushels, against an increase of 1.632 000 in the same week last year. The total is now 61.031,000, against 70,062,000 last year. The Government crop total is revised to 1,501,909,000 bushels, against 1,541,900 000 in 1924 and 1.303,883,000 in 1923. All hay 90,515.000 tons, against 89,098,000 in 1924 and 112,450.000 in 1923. On the 23d inst. prices advanced 1c., despite the fact that the supply in the Government report increased for the month. Oats felt the influence of the jump in corn and wheat. On Thursday net changes were negligible. There was little business. What there was happened to be merely professional. Oats were held steady, however, by the firmness of other grain, not by anything in the oats situation itself. The cash demand falls below expectations. Receipts are moderate. Last prices were irregular, December ending ⅛c. off, with other months ¼ to ⅜c. up, as compared with last Friday. On the 23d inst. futures transactions at Chicago were 3,634,000 bushels.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white -------------------cts.	51½	51½	51½	53	53	Hol.

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator.cts.	39⅞	39½	39⅜	40¼	40¼	
May delivery in elevator ------------	44⅜	44	43⅞	44⅞	45	Holi-
July delivery in elevator ------------	44⅝	44⅛	44¼	45⅛	45⅛	day.

DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator.cts.	45¾	45⅜	45¾	46⅜	46¾	
May delivery in elevator ------------	49⅞	49¼	50	50⅝	50⅞	Holi-
July delivery in elevator ------------	50½	49⅞	50½	51¼	51⅝	day.

Rye, though it ran up sharply on the Government report, declined 5½ to 6c. early in the week, with trade slow and no special features aside from long liquidation. Export business was then lacking. The American visible supply increased last week 320,000 bushels, against 996.000 last year. The total is now 12,027,000, against 20,170.000 in 1924. The Government crop total is rev sed to 48,696 000 bushels, against 63,446,000 last year and 62,077.000 in 1923. Of barley this year 218.002,000 bushels, against 187,875,000 last year and 197,691,000 in 1923. Prices on the 23d inst. advanced 7 to 8c. on the Government report and sales for export of 300,000 bushels. The report was, of course, the main thing. On Thursday prices closed 2½ to 4c. higher on a moderate business. The point was that offerings were small. And the Government report still had a bullish effect. The new rye acreage shows a decrease of 16.2% from the revised total of last year. It is stated at 3,426 000, against 4,088,000 last year. The condit on is put at 83.8%, against 87.3%, pointing to a crop of 46.251,000 bushels in 1926, against 48,696,000 this season. Final prices show a rise for the week of 3½ to 5c. On the 23d inst. Chicago's transactions in futures were 2,654.000 bushels.

DAILY CLOSING PRICES OF RYE FUT ES IN CHICAGO.

	Sat.	Mon.	es.	Wed.	Thurs.	Fri.
December delivery in elevator.cts.	----	91	91	99	102	
May delivery in elevator ------------	102⅛	[illegible]	99⅛	106	109⅜	Holi
July delivery in elevator ------------	100½	97¼	96⅝	103½	106¼	day

Closing quotations were as follows:

FLOUR.

Spring patents	$8 75a 9 25	Rye flour, patents	$6 00a$6 40
Clears, first spring	7 50a 8 00	Seminole No. 3, lb	5¼c.
Soft winter straights	8 15a 8 50	Oats goods	2 70a 2 80
Hard winter straights	8 75a 9 25	Corn flour	2 45a 2 55
Hard winter patents	9 25a 9 75	Barley goods—	
Hard winter clears	7 50a 8 00	Nos. 2, 3 and 4	4 25
Fancy Minn. patents	10 45a11 10	Fancy pearl, No. 2, 3	
City mills	10 60a11 10	and 4	7 25

GRAIN.

Wheat, New York—		Oats, New York—	
No. 2 red, f.o.b	1.99	No. 2 white	53
No. 1 Northern	None	No. 3 white	52
No. 2 hard winter, f.o.b	1.96	Rye, New York—	
Corn, New York—		No. 2 f.o.b	116½
No. 2 mixed		Barley, New York—	
No. 2 yellow (new)	94¼	Malting	88 a91

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.196 lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush.48lbs.	bush.56lbs.
Chicago	258,000	440,000	3,363,000	926,000	187,000	27,000
Minneapolis	------	3,661,000	161,000	979,000	620,000	337,000
Duluth	------	1,056,000	------	589,000	71,000	161,000
Milwaukee	37,000	131,000	237,000	329,000	123,000	28,000
Toledo	------	247,000	193,000	188,000	15,000	------
Detroit	------	39,000	27,000	11,000	5,000	------
Indianapolis	------	24,000	826,000	50,000	------	------
St. Louis	129,000	689,000	953,000	648,000	47,000	------
Peoria	59,000	20,000	720,000	185,000	42,000	------
Kansas City	------	460,000	851,000	181,000	------	------
Omaha	------	347,000	693,000	178,000	------	------
St. Joseph	------	250,000	350,000	35,000	------	------
Wichita	------	222,000	118,000	13,000	------	------
Sioux City	------	59,000	91,000	52,000	1,000	1,000
Total wk. '25	483,000	7,645,000	8,583,000	4,364,000	1,111,000	554,000
Same wk. '24	404,000	6,686,000	8,865,000	5,710,000	1,155,000	713,000
Same wk. '23	409,000	7,977,000	9,747,000	5,512,000	1,190,000	577,000
Since Aug. 1—						
1925	9,565,000	209,291,000	87,072,000	129,389,000	51,159,000	15,343,000
1924	9,804,000	364,715,000	100,610,000	156,176,000	40,810,000	45,240,000
1923	9,026,000	214,958,000	107,957,000	119,943,000	23,238,000	16,986,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday, Dec. 15 1925, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	330,000	3,699,000	332,000	710,000	581,000	26,000
Philadelphia	59,000	2,003,000	244,000	57,000	2,000	1,000
Baltimore	28,000	1,010,000	693,000	30,000	271,000	4,000
New Orleans *	50,000	9,000	267,000	22,000	------	------
Galveston	------	8,000	162,000	------	------	------
Montreal	32,000	204,000	16,000	61,000	15,000	------
St. John, N.B.	34,000	544,000	------	21,000	50,000	------
Boston	31,000	------	1,000	16,000	43,000	------
Total wk. '25	564,000	7,477,000	1,715,000	917,000	962,000	31,000
Since Jan.1'25	24,412,000	238,018,000	10,569,000	76,124,000	44,090,000	29,630,000
Week 1924	547,000	5,053,000	223,000	306,000	923,000	2,097,000
Since Jan.1'24	25,722,000	305,275,000	18,243,000	51,260,000	31,386,000	38,570,000

* 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. 19 1925, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.
	Bushels.	Bushels.	Barrels.	Bushels.	Bushels.	Bushels.
New York	3,150,846	136,987	32,264	115,096	75,315	528,717
Boston	------	------	8,000	------	------	120,000
Philadelphia	1,171,000	141,000	1,000	3,000	------	17,000
Baltimore	312,000	26,000	10,000	100,000	------	------
New Orleans	50,000	146,000	19,000	13,000	------	------
Galveston	------	------	3,000	------	------	------
St. John, N. B	544,000	------	34,000	21,000	------	50,000
Total week 1925	5,227,846	449,987	107,264	252,096	75,315	715,717
Same week 1924	5,436,202	25,000	311,902	453,805	542,501	867,515

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. 19 1925.	Since July 1 1925.	Week Dec. 19 1925.	Since July 1 1925.	Week Dec. 19 1925.	Since July 1 1925.
	Barrels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
United Kingdom	60,479	1,845,681	2,834,065	54,987,421	225,000	501,000
Continent	35,785	3,109,940	2,117,781	75,003,783	179,987	710,987
So. & Cent. Amer.	4,000	215,467	250,000	1,301,784	24,000	1,165,000
West Indies	7,000	461,529	------	133,925	21,000	929,900
Brit.No.Am.Cols.	------	------	------	------	------	------
Other Countries	------	473,301	26,000	977,234	------	2,355
Total 1925	107,264	6,105,918	5,227,846	132,404,147	449,987	3,309,242
Total 1924	311,902	8,893,208	5,436,202	188,429,043	25,000	1,476,501

The world's shipments of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ending Friday, Dec. 18, and since July 1 1925 and 1924, are shown in the following:

	Wheat.			Corn.		
	1925.		1924.	1925.		1924.
	Week Dec. 18.	Since July 1.	Since July 1.	Week Dec. 18.	Since July 1.	Since July 1.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	6,161,000	196,396,000	257,241,000	666,000	2,274,000	653,000
Black Sea	136,000	14,400,000	2,920,000	1,181,000	11,888,000	10,976,000
Argentina	1,266,000	28,749,000	42,782,000	3,320,000	80,600,000	121,774,000
Australia	392,000	16,664,000	18,332,000	------	--------	--------
India	------	2,512,000	22,088,000	------	--------	--------
Oth. Countr's	------	--------	--------	1,080,000	29,727,000	639,000
Total	7,955,000	258,721,000	343,363,000	6,247,000	124,489,000	134,042,[illegible]

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, Dec. 19, were as follows:

GRAIN STOCKS.

United States—	Wheat. bush.	Corn. bush.	Oats. bush.	Rye. bush.	Barley. bush.
New York	635,000	102,000	960,000	237,000	41,000
Boston	------	3,000	68,000	2,000	14,000
Philadelphia	887,000	243,000	372,000	27,000	51,000
Baltimore	1,377,000	926,000	107,000	53,000	27,000
Newport News	------	------	31,000	------	------
New Orleans	280,000	389,000	77,000	------	------
Galveston	330,000	------	------	14,000	------
Buffalo	5,478,000	300,000	2,486,000	92,000	966,000
" afloat	4,915,000	------	1,855,000	687,000	227,000
Toledo	1,378,000	130,000	611,000	3,000	8,000
" afloat	343,000	------	------	------	------
Detroit	185,000	45,000	190,000	35,000	------
Chicago	3,412,000	5,500,000	9,577,000	3,314,000	781,000
" afloat	------	------	558,000	------	------
Milwaukee	548,000	337,000	1,637,000	90,000	194,000
Duluth	6,152,000	------	7,820,000	4,261,000	570,000
Minneapolis	8,105,000	45,000	20,152,000	2,879,000	3,801,000
Sioux City	151,000	82,000	612,000	7,000	48,000
St. Louis	1,500,000	1,025,000	1,164,000	26,000	48,000
Kansas City	5,341,000	902,000	5,810,000	117,000	90,000
Wichita	2,791,000	45,000	227,000	------	------
St. Joseph, Mo.	1,552,000	309,000	85,000	6,000	4,000
Peoria	3,000	45,000	1,401,000	------	------
Indianapolis	413,000	410,000	736,000	2,000	------
Omaha	1,383,000	616,000	4,515,000	175,000	37,000
Total Dec. 19 1925	47,159,000	11,449,000	61,051,000	12,027,000	6,907,000
Total Dec. 12 1925	45,471,000	7,922,000	60,755,000	11,707,000	7,053,000
Total Dec. 20 1924	96,823,000	13,774,000	70,062,000	20,170,000	5,769,000

Note.—Bonded grain not included above: *Oats*, New York, 98,000 bushels; Baltimore, 5,000; Buffalo, 872,000; Buffalo, afloat, 949,000; Duluth, 100,000; total, 2,024,000 bushels, against 1,768,000 bushels in 1924. *Barley*, New York, 1,011,000 bushels; Boston, 189,000; Baltimore, 404,000, Buffalo, 2,039,000, Buffalo afloat, 627,000; Duluth, 114,000; total, 4,384,000 bushels, against 4,054,000 bushels in 1924. *Wheat*, New York, 4,109,000 bushels; Boston, 133,000; Philadelphia, 786,000; Baltimore, 811,000; Buffalo, 7,778,000; Buffalo afloat, 12,139,000; Duluth, 238,000; Toledo, 107,000; Chicago, 141,000; total, 26,242,000 bushels, against 20,196,000 bushels in 1924.

Canadian—	Wheat.	Corn.	Oats.	Rye.	Barley.
Montreal	3,849,000	128,000	1,241,000	153,000	887,000
Ft. William & Pt. Arthur	17,835,000	------	3,878,000	1,405,000	290,000
" afloat	2,589,000	------	139,000	------	127,000
Other Canadian	13,179,000	------	2,799,000	48,000	5,745,000
Total Dec. 19 1925	37,452,000	128,000	8,057,000	1,606,[illegible]	7,049,000
Total Dec. 12 1925	30,271,000	157,000	6,823,000	1,41[illegible]	6,244,000
Total Dec. 20 1924	27,922,000	353,000	16,154,000	1,6[illegible]	5,629,000
Summary—					
American	47,159,000	11,449,000	61,051,000	1[illegible]	6,907,000
Canadian	37,452,000	128,000	8,057,000	[illegible]	7,049,000
Total Dec. 19 1925	84,611,000	11,577,000	69,108,[illegible]	[illegible],633,000	13,956,000
Total Dec. 12 1925	75,742,000	8,079,000	67,578,[illegible]	[illegible],123,000	13,297,000
Total Dec. 20 1924	124,745,000	14,127,000	86,21[illegible]	[illegible],052,000	11,398,000

ARGENTINE WHEAT FORECA[illegible]LOWER.—The second estimate of Argentine wheat [illegible]tion for 1925-26 places the crop at 214,765,000 bushels, which is a decrease of nearly 20 million bushels from the first estimate of 235,157,000 bushels made in November, according to a report from the International Institute of Agriculture at Rome, and made public by the Department of Agriculture at Washington on Dec. 17, which adds:

The flaxseed estimate remains unchanged, being placed at 75,000,000 bushels. Oats, barley and rye have all improved slightly amounting to 84,808,000 bushels for oats compared with 82,674,000 bushels in the first estimate; 13,595,000 for barley compared with 12,401,000; and 4,330,000 for rye compared with 3,937,000. Production of these crops in 1924-25, according to the final estimates, was 191,138,000 bushels for wheat, 45,084,000 for flaxseed, 53,456,000 for oats, 6,981,000 for barleys, and 1,457,000 for rye.

Seasonable weather prevailed in general over the grain area of Argentina during the week ending Dec. 14, according to a cabled report to the Weather Bureau. In the northern wheat district a lighter rainfall, together with seasonable temperature made better conditions than prevailed during the preceding week. In the southern district the temperature was slightly above normal and precipitation slightly below normal.

SOVIET UNION GRAIN EXPORTS.—In view of recent newspaper reports about the grain exports of the Soviet Union, the following statement was recently issued by the Russian Information Bureau:

"Economic Life" (Moscow) of Dec. 3 reports that Soviet grain exports up to the end of November aggregated 82,000,000 poods (about 59,000,000 bushels), which is 20,000,000 poods more than the shipments for the same period of last year. Foreign grain sales to that date had exceeded 90,000,000 poods.

Late estimates by the Central Statistical Department of the total grain production are 2,755,000 bushels, which is less by only 100 million bushels than the estimate of Sept. 1. The losses from harvest rains were less than was anticipated. The wheat crop is now estimated at 646 million bushels instead of 660 million bushels. The reduced estimates would still leave a surplus of upwards of 200 million bushels of all grains, including wheat, for export, including exports already made.

Several factors have contributed towards delaying grain exports. A somewhat over-zealous campaign by some of the competing purchasing agencies at the opening of the season led the peasant to believe that he would gain by holding his grain for a few months. In many districts the goods shortage, which is now steadily being remedied, contributed to this tendency, for the peasant likes to sell his grain in immediate terms of new farm implements and household goods. Another important factor, hitherto somewhat underestimated, was the increased consumption of the peasant himself. His standard of living has advanced greatly. With a good harvest, he is eating much more of his own wheat. The demand for white bread in the cities has also increased greatly.

WEATHER BULLETIN FOR THE WEEK ENDED DEC. 22.—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended Dec. 22, follows:

Abnormally warm weather prevailed in the Southeast during the first part of the week, but it continued unseasonably cool in the west Gulf area, and at the same time an area of high pressure advanced from the Northwest, attended by lower temperatures in the Central-Northern States. This cool wave proceeded eastward and southeastward, and by Thursday, the 17th, temperatures had become subnormal quite generally east of the Mississippi Valley, but in the meantime there had been a reaction to warmer weather in most sections west of the Rocky Mountains.

The latter part of the week was warm for the season in the eastern portions of the country, but near the close high pressure and colder weather advanced southward from the Canadian Northwest and overspread the interior and Southwestern States. There was a sharp drop in temperature over the area between the Mississippi River and the Rocky Mountains, with freezing weather extending southward to parts of the west Gulf coast. There were no unusually low temperatures during the week; readings as low as zero occurred only at a few points in the Central-Northern States.

Chart I shows that the temperature, for the week as a whole, averaged near normal in most of the Atlantic coast area, but the weekly means were generally from 3 deg. to 6 deg. below normal in the far Southwest and throughout most of the area between the Mississippi Valley and the Rocky Mountains. The greatest subnormal temperatures were reported from the west Gulf coast where minus departures were locally as much as 12 deg. to 15 deg. In the far Northwest the week was generally from 3 deg. to 8 deg. warmer than the seasonal average.

During the first part of the week there was considerable precipitation in the Gulf and South Atlantic States, but, otherwise, fair weather was the rule. By Saturday, the 19th, relatively low pressure prevailed along the north Pacific coast, and rain or snow had set in over most sections west of the Rocky Mountains, extending into southern California. At the same time a depression was charted over the eastern Gulf of Mexico and another was central over the southern Rocky Mountain area. Both of these storms moved in a northeasterly direction, the former over the South Atlantic States and along the north Atlantic coast and the latter in a parallel track from Arkansas to the eastern Lake region. They were attended by cloudy, showery, and rainy or snowy weather quite generally over the Northwest and in nearly all sections east of the Rocky Mountains. There was considerable snow in the central trans-Mississippi States, and the falls, while mostly light, were quite general from the northern Plains eastward. There were some moderately heavy rains locally in the Southeast and also in some north Pacific districts.

Chart II shows that the totals of rainfall for the week ranged from 1 to about 2 inches over the Southeastern portion of the country, extending from the central Gulf area northeastward to southern Virginia and to the southward. The amounts totaled 0.5 to 1 inch also over the more northeastern States, but in other sections from the Rocky Mountains eastward precipitation was mostly light, only a few scattered points reporting as much as 0.5 inch. In parts of the far Southwest the week was again rainless, but moderate to heavy falls occurred from south-central California northward, including the more northern of the Rocky Mountain sections. The largest amount of rainfall reported for the week was 6.2 inches at North Head, Wash. There was an excessive amount of cloudy weather over the central and eastern portions of the country, many stations in these areas reporting less than 25% of the possible amount of sunshine.

The cloudy ad showery weather in the Southeastern States from the lower Mississippi Valley eastward and from Virginia southward was unfavorable for outdoor operations, but winter cereals, and also hardy truck crops in coast sections, made good advance. While trucking operations made some progress on the higher ground of the Florida Peninsula, the soil was too wet for working on the lowlands, and the warm, humid conditions were unfavorable for hardy truck.

The rather widespread snow cover over the western and northwestern portions of the Winter Wheat Belt near the close of the week afforded fairly good protection for winter grains, though the snow was blown off many fields in the west-central Great Plains. Snow was also beneficial in the extreme northwestern Plains and in most Rocky Mountain sections, except that considerable range is covered, necessitating heavy feeding. In the northern Plains there was very little snow and livestock continued in range freely.

In the west Gulf area frost, which extended to extreme southern Texas, did some damage to tender truck crops, and more moisture is still needed over parts of the Southwest, including north and west Texas, west Oklahoma, and much of New Mexico and Arizona. Snowfall in the eastern grain sections of Washington and Oregon was favorable for grains, and light additional falls in the Plateau region were beneficial for the desert range, but more is needed in some sections. The soil condition was improved in much of California by reason of increased moisture during the week.

SMALL GRAINS.—Weather conditions have been favorable for winter wheat over the central and western portions of the belt during the past week. The crop made some growth in the southern portions of this region, while in Nebraska, Iowa, and northern Illinois and northward it was fairly well protected by snow. In the upper Ohio Valley conditions were not quite so favorable on account of freezing and thawing with no snow cover. On the whole, however, early-sown wheat is generally in good to excellent condition, while the later-planted is just coming up in many localities. Rain is needed for this crop in northern and western Texas and in western Oklahoma. Rye is doing well in Minnesota and some oats are still being sown in the Southeast.

CORN AND COTTON.—There was some interruption to husking corn in the interior valley States, but this work is nearly completion in most sections, although considrable remains in the fields in south-central and southeastern Iowa, and a rather large percentage of the crop is still unhoused in Missouri. Further reports of corn spoiling in crib were received from Iowa.

Picking cotton made slow advance in California where much is still out, and progress was rather slow, principally because of labor shortage, in Arizona. In the main Cotton Belt picking has been mostly completed, except considerable is still in the field in central, east-central, and northeastern Arkansas; it was rather too cool for this work in that State.

The Weather Bureau also furnishes the following resume of the conditions in the different States:

Virginia.—Richmond: Cloudy and wet; temperature mostly below normal. Generally favorable for winter grains, pastures, and meadows, which continue in good condition. Favorable for marketing tobacco. Some damage to winter truck in southeast by heavy rains.

North Carolina.—Raleigh: Mostly cloudy with frequent rains, though rather light in mountains; some increase in stream flow. Unfavorable for farm work. Wheat, oats, rye, and truck doing well.

South Carolina.—Columbia: Intermittent rains and wet soil prevented much outdoor work, in addition to slowing up account holidays. Although nights rather cool, winter cereals, cabbage, turnips, onions, and spinach made good growth for season. Considerable grainfield grazing and some hog killing.

Georgia.—Atlanta: Rather cold week, with freezing temperatures in northern division and moderate, but frequent, rains with little sunshine. Week unfavorable for work, which is at standstill. Harvesting crops practically finished, including grinding cane and picking peppers. Cereals and hardy truck in excellent condition.

Florida.—Jacksonville: Much cloudiness and occasional rains, locally heavy; mild temperature, except subnormal in west. Lowlands too wet and trucking delayed in most sections, except uplands and portions of south where seeding and planting continued. Cabbage and other hardy truck fair to good, but warm, damp weather unfavorable. Citrus fruits dropping; very heavy damage from storm at first of month.

Alabama.—Montgomery: Temperature alternately much above and much below normal; frequent rains, mostly light, but locally heavy, retarded plowing in most sections and digging sweet potatoes in scattered areas, though digging sweets finished in most sections. Sowing oats continued; early-planted doing mostly well. Truck crops fair to good in more southern counties; little growing elsewhere. Planting cabbage in coast region nearly completed.

Mississippi.—Vicksburg: Generally cloudy and unseasonably cold; moderate to heavy precipitation in extreme south almost daily, but mostly light in north and central. Seasonable farm work generally poor progress. Pastures poor progress in north and central, but fair in extreme south.

Louisiana.—New Orleans: Frequent rains unfavorable for sugar harvest delaying cutting and hauling; much windrowed with some deterioration reported, few smaller mills finished grinding and others well along. Little farm work outside sugar region. Winter truck and oats doing well. Excellent quality of oranges being marketed.

Texas.—Houston: Persistently cold, with light to moderate rains in eastern half, but dry in western; frost in extreme south on 19th and 22nd did some damage to tender truck. Progress of wheat, oats, and pastures fair, but needing rain in north and west; condition good. Plowing good progress, except near coast where too wet. Some cotton bolls gathered, but this work about completed. Truck and citrus shipments large.

Oklahoma.—Oklahoma City: Cold, with light snow, latter part of week. Cotton fields cleaned out. Winter grains made no growth; condition good to excellent, but needing rain in most of western portion. Considerable plowing done. Pastures generally fair.

Arkansas.—Little Rock: Very little rainfall and moderate temperatures very favorable for farm work, except too cold for picking cotton; considerable cotton unpicked in central, east-central and northeastern counties, but picking practically completed elsewhere. Rice harvesting, threshing, and milling progressing rapidly. Winter grains and truck very good. Fall plowing in many localities.

Tennessee.—Nashville: Partially cloudy with temperatures below normal until last of week; rain in east last two days. Early wheat looks well; late not so well. Conditions favorable for clover, oats, rye, etc. Pastures and roads in good condition.

Kentucky.—Louisville: Cold, with several hard freezes, but little or no injury to wheat because soil well drained. Good progress in corn gathering, which is nearly completed. Too dry for tobacco stripping, but large movement to market. Roads generally good condition.

THE DRY GOODS TRADE

Thursday Night, Dec. 24 1925.

Conditions in the textile markets contrasted sharply during the past week. While buying was in full blast in retail channels, primary markets continued dull. In regard to the latter, the quietness was intensified by the combined preparations of manufacturers for next year's merchandising and the more extensive than usual programs for year-end shut-downs. Concerning retail trade, advices received from practically all sections of the country prompted the belief that the holiday sales will exceed all previous records from 10 to 20%. However, it was claimed doubtful whether the margin of profit will be as great as in former years. Consumer buying has centred more in specific items which has made the character of trade more spotty. For example, silks have received a large portion of the Christmas buying, while, on the other hand, woolens and worsteds got but a small share of the business. In regard to the former, such items as step-ins, vests, chemises, bandeaux, negligees, etc., in various colors have had a particularly heavy turnover. This has made big inroads into retailers' stocks, and, as a result, manufacturers reported a steady increase in early buying of silks for the spring season. Indications are that purchasing will be greatly accelerated within the next few weeks, when cutters-up will be in a better position to gauge their probable needs. While production is still very high, it is becoming more guarded in view of possible labor troubles in Paterson. In regard to woolens, it was pointed out that consumer buying of this fabric was either covered prior to the holidays or has been put off until shortly thereafter in the anticipation of price cuts.

DOMESTIC COTTON GOODS: Markets for domestic cotton goods remained generally quiet during the week. The belief was still strongly prevalent among merchants that with a possible cotton crop of 16,000,000 bales prices should react to lower levels. On the other hand, certain other factors agreed that prices should stabilize around current levels and, to substantiate their opinions, point to the premiums commanded for good spinning cotton, which diminishes the possibilities of lower prices. However, disregarding these arguments pro and con, it is a noteworthy fact that mills have not manifested any pressure to sell at concessions. Thus, buying during the week has been more or less restricted. Likewise, the volume of orders received in anticipation of future requirements has been a great deal less than in former years. It was claimed that the latter was natural and in keeping with the new policies prevailing among wholesalers, cutters-up and retailers to purchase as sparingly as possible so as to maintain an active turnover. Naturally, mills have been gradually adjusting themselves to these new conditions and many manufacturers have ceased to look for an early return to old policies. Currently, the demand for print cloths is the only thing outstanding from an otherwise dull market. The situation in the latter has been steadily improving. On Monday the Government issued its ginning report. The amount of this year's cotton crop ginned prior to Dec. 13 totaled 14,826,452 bales. This was the largest on record, the last previous high being established in 1914, when 13,972,229 bales were ginned. The former total compared with 12,792,294 bales ginned to the same date last year. Print cloths, 28-inch, 64 x 64's constructions are expected to continue until the first week of the 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: Retarded by seasonal conditions, the markets for woolens and worsteds remained dull. One of the principal reasons for the slackening in trade at this time is the fact that buyers have remained home to enjoy the holidays and to help their stores with the current buying rush. Besides this, manufacturers, wholesalers and retailers desiring to curtail inventories as much as possible and have any new shipments appear on the January bills, purchased no more than absolutely necessary. Mills will shut down, some until Jan. 4, to allow the overhauling and priming of machinery for the spring season. These conditions are expected to continue until the first week of the new year, when a large influx of buyers will probably arrive to purchase men's and women's wear apparel from manufacturers for the January cut-price sales.

FOREIGN DRY GOODS: Developments in the linen markets were of a more encouraging nature. Foreign advices stated that good spinning flax has become more abundant, which prompted hopes that a large supply of linens would come to hand at more attractive levels. In the domestic markets, dress linens undoubtedly showed the best improvement and it was stated that the better class of jobbers and cutters-up were using the cloth on a steadily increasing scale. This has prompted the belief that this fabric will be in popular demand during the spring and summer months. Predictions that the plain colors in cottons and silks are becoming more popular will, it is hoped, create a demand for costume linens during April and May. In regard to handkerchiefs, now that the bulk of the retailer buying is over, active preparations are under way for the new season. Thus far hand blocked and printed lines have been brought out to differentiate the new from the old. Brilliant color contrasts are among the novelties shown. Burlaps continued to rule dull. Light weights are quoted at 8.75 to 8.80c. and heavies at 11.65 to 11.70c.

State and City Department

Our State and Municipal Compendium.

A new number of our "State and City Compendium," revised to date, appears to-day, and all readers of the paper who are subscribers should receive a copy of it. As previously announced, this Supplement is now printed in two parts, Part One, containing the New England, the Middle and the Middle Western States, having been issued last June, while Part Two, embracing the rest of the country, appears to-day. The change is due to the fact that with the growth and multiplication of the municipalities of the United States the demand for additional space has become too heavy to satisfy within the limits of a single number.

NEWS ITEMS

New York City.—*Population of City Put at 5,873,356.*—The population of New York City for 1925 is put at 5,873,356, according to census figures made public by Florence B. Knapp, Secretary of State, on Dec. 22. This is an increase of 253,308 during the past five years when compared with Federal Census for 1920 which gave the city a population of 5,620,048. Large gains are shown in the Bronx, Brooklyn and Queens, Manhattan is still decreasing. This is attributed to restricted immigration as well as to a constantly expanding business section which envelops residential districts and brings about an exodus of population.

The 1920 and 1925 census figures for the boroughs are:

	1920.	1925.
Bronx	732,016	872,168
Kings	2,018,356	2,203,235
Manhattan	2,284,103	1,945,029
Queens	469,042	714,647
Richmond	116,531	138,277
Total	5,620,048	5,873,356

New York (State of).—*State's Population for 1925, 11,162,151.*—According to figures of the 1925 State Census announced on Dec. 23 the population of New York State is 11,162,151. An "Associated Press Dispatch" dated Dec. 23 to "Journal of Commerce" of New York City in reporting the figures, said:

The population of New York State is 11,162,151, according to totals of the 1925 State census announced here today. This represents a gain of 776,924 since 1920 and is the largest growth made by the State in any five-year period since 1910.

In the past quarter century the State's population has increased nearly four million, the total in 1900 having been 7,268,894.

Today there is an average of 234.2 persons to every square mile in the State. The average in 1920 was 217.9 while in 1900 it was 152.5.

Every county in the State has grown in the past five years except Allegany, which showed a decrease of 27 from the 1920 figures. The counties of Westchester, Suffolk, Nassau, Rockland, Niagara, Tompkins and Genesee recorded larger growth in the last five year period than during any similar period in their history.

BOND PROPOSALS AND NEGOTIATIONS this week have been as follows:

ACADIA SCHOOL DISTRICT NO. 33 (P. O. Crowley), La.—*BOND OFFERING.*—J. M. Baker, Superintendent of Schools, will receive sealed bids until 10 a. m. Jan. 11 for $75,000, not exceeding 6% school building bonds. Date Jan. 1 1926. Denom. $1,000. Prin. and int. (A. & O.) payable at the Chemical National Bank, N. Y. C. A certified check for $1,885 is required.

ALAMO HEIGHTS (P. O. Alamo), Hidalgo County, Tex.—*BOND SALE.*—The Municipal Securities Co. of Dallas purchased on Dec. 6 $25,000 water works bonds at par.

ANDERSON COUNTY (P. O. Clinton), Tenn.—*BOND OFFERING.*—R. Rutherford, County Judge, will receive sealed bids until Jan. 2 for $100,000 5% road bonds.

ANDERSON SCHOOL CITY (P. O. Anderson), Madison County, Ind.—*BOND SALE.*—On Dec. 21 the $80,000 4½% coupon school impt. bonds offered on that date (V. 121, p. 2547) were awarded to the Fletcher American Co. of Indianapolis at a premium of $3,126, equal to 103.90, a basis of about 4.21%. Date Dec. 1 1925. Due Jan. 1 1946. Other bidders were:

	Premium.		*Premium.*
. F. Wild & Co	$2,155 00	Fletcher Savings & Trust Co	$1,706 60
Indiana Trust Co	2,575 00	Union Trust Co	3,008 00
City Securities Corp	2,856.00	Meyer-Kiser Bank	1,656 75
Halsey, Stuart & Co., Inc	2,848 00		

ARLINGTON, Middlesex County, Mass.—*BOND SALE.*—The National Shawmut Corporation of Boston has purchased an issue of $20,000 4¼% sewer bonds at 101.32, a basis of about 3.98%. Dated Dec. 1 1925. Due 1926 to 1935 incl.

AVON, Livingston County, N. Y.—*BOND DESCRIPTION.*—The $45,000 coupon water bonds purchased by the Security Trust Co. of Rochester at 100.50—V. 121, p. 2902—are described as follows: Denom. 20 for $250 and 40 for $1,000. Dated Dec. 1 1925. Int. J. & D. Due serially from 1926 to 1945, incl. The price paid is equal to about a 4.43% basis. Date of award Nov. 24.

AVON PARK, Highlands County, Fla.—*BOND OFFERING.*—The Board of Bond Trustees will receive sealed bids until 2 p. m. Jan. 29 for $140,000 6% impt. bonds. Denom. $1,000. Due $14,000 Dec. 1 1926 to 1935 incl. Prin. and semi-annual int. payable in N. Y. C. A certified check for 2% of bid is required.

BEAUMONT, Jefferson County, Tex.—*BONDS OFFERED.*—Raymond Edmonds, City Clerk, received sealed bids until 12 m. Dec. 22 for the following 5% bonds, aggregating $750,000:

$400,000 street bonds. Due as follows: $4,000, 1927 to 1936, incl.; $8,000, 1937 to 1946, incl.; $12,000, 1947 to 1956, incl., and $16,000, 1957 to 1966, incl.

200,000 sewerage bonds. Due as follows: $2,000, 1927 to 1936, incl.; $4,000, 1937 to 1946, incl.; $6,000, 1947 to 1956, incl., and $8,000, 1957 to 1966, incl.

100,000 Department of Public Safety bonds. Due as follows: $1,000, 1927 to 1936, incl.; $2,000, 1937 to 1946, incl.; $3,000, 1947 to 1956, incl., and $4,000, 1957 to 1966, incl.

50,000 park bonds. Due as follows: $1,000, 1927 to 1956, incl., and $2,000, 1957 to 1966, incl.

Date Feb. 1 1926. Denom. $1,000. Prin. and semi-annual int. payable at the office of the Director of Finance or at the National City Bank, N. Y. City.

BEDFORD VILLAGE SCHOOL DISTRICT (P. O. Bedford), Cuyahoga County, Ohio.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. Jan. 4 next by R. P. Orchard, Clerk-Treasurer of Board of Education, for $36,100 5% grade school building bonds. Denom. $725 except one for $575. Dated May 1 1925. Int. A. & O. Due $575 April 1 1926 and $725 each six months from Oct. 1 1926 to Oct. 1 1950, incl. Certified check for not less than 2% on some solvent bank for the amount of bonds bid for, payable to the Board of Education, required.

BEREA, Cuyahoga County, Ohio.—*BOND SALE.*—The following two issue of 5¼% coupon impt. bonds offered on Sept. 21 (V. 121, p. 1371) were awarded to N. S. Hill & Co. of Cincinnati:

$188,000 (property owners' portion) sewer improvement bonds. Due $9,000 each six months from March 1 1927 to Sept. 1 1928 incl., and $9,000 March 1 and $10,000 Sept. 1 in each of the years 1929 to 1936 incl.

21,000 (village's portion) sewer improvement bonds. Due $1,000 each six months from March 1 1927 to March 1936 incl., and $2,000 Sept. 1 1936.

Date Sept. 1 1925.

BOISE CITY, Ada County, Idaho.—*ADDITIONAL INFORMATION.*—We are in receipt of the following information regarding the $115,000 station approach bonds to be offered on Jan. 19—V. 121, p. 3031. Date Jan. 1 1926. Due Jan. 1 1946, optional Jan. 1 1936. Prin. and int. (J. & J.) payable at the Chase National Bank, N. Y. City, or at the City Treasurer's office at option of holder. Legality approved by Teal, Winfree Johnson & McCullouch of Portland.

Financial Statement.

Bonded debt (including this issue)		$429,116 00
Assessed valuation of all taxable property, 1925—		
Real estate	$18,062,574 50	
Personal	1,724,458 00	
Total		$19,787,032 50
Increased assessed valuation 1925 over 1924		674,382 59
Actual value of real estate in city (estimated)		35,000,000 00
Value of property owned by city (estimated)		600,000 00

BROWNSTOWN TOWNSHIP FRACTIONAL SCHOOL DISTRICT NO. 1 (P. O. Brownstown), Wayne County, Mich.—*BOND SALE.*—On Dec. 11 the $175,000 4½% school bonds, offered on that date—V. 121, p. 2902—were awarded to the State Savings Bank of Flat Rock at par. Dated Dec. 31 1925. Due $7,000 yearly from Dec. 31 1926 to 1950, incl.

BUCK CREEK CONSOLIDATED SCHOOL DISTRICT (P. O. Manchester) Delaware County, Iowa.—*BOND SALE.*—The White-Phillips Co. of Davenport has purchased an issue of $10,000 4¾% school bonds. Date Nov. 1 1925. Denom. $1,000. Due May 1 1943. Prin. and int. (M. & N.) payable at the office of the above named company. Legality approved by F. C. Duncan of Davenport.

CARBON COUNTY SCHOOL DISTRICT NO. 2 (P. O. Bridger), Mont.—*BOND SALE.*—The $23,240.30 school bonds offered on Dec. 12—V. 121, p. 2783—were awarded to the State Land Board as 5½s at par.

CARROLL, Wayne County, Neb.—*BOND ELECTION.*—An election will be held on Jan. 5 for the purpose of voting on the question of issuing $12,000 funding bonds. M. S. Linn, Village Clerk.

CARY, Wake County, No. Caro.—*BOND OFFERING.*—C. O. Eatman, Town Secretary, will receive sealed bids until 3 p. m. Jan. 11 for $30,000, not exceeding 6% water and sewer bonds. Date Dec. 1 1925. Denom. $1,000. Due $1,000 Dec. 1 1928 to 1957 incl. Prin. and int. (J. & D.) payable in gold in N. Y. C. A certified check for 2% of bid payable to the Town is required. Legality approved by Reed, Dougherty & Hoyt of N. Y. C.

CASS COUNTY (P. O. Cassopolis), Mich.—*BOND SALE.*—On Dec. 15 the $20,250 6% road assessment district No. 19 bonds offered on that date (V. 121, p. 2902) were awarded to the Cass County State Bank of Cassopolis at 103.125, a basis of about 5.26%. Due $2,250 yearly from Nov. 1 1926 to 1934 incl.

CASS COUNTY (P. O. Walker), Minn.—*BOND OFFERING.*—A. A. Carter, County Auditor, will receive sealed bids until 10 a. m. Jan. 5 for $50,000 5¼% road bonds. Date Jan. 2 1925. Denom. $1,000. Due Aug. 1 1930. Prin. and int. (F. & A.) payable at the First National Bank, Minneapolis. A certified check for $5,000 is required.

CHARLESTON, Charleston County, So. Caro.—*CERTIFICATE OFFERING.*—W. S. Smith, City Treasurer, will receive sealed bids until 12 m. Dec. 29 for $270,000 4½% certificates of indebtedness. Date Dec. 15 1925. Denom. $1,000. Due $45,000 Dec. 15 1926 to 1931 incl. A certified check for $2,500 payable to the above named official is required.

CHENEYVILLE, Rapides Parish, La.—*BOND OFFERING.*—The Board of Aldermen will receive sealed bids until Jan. 12 for $37,000 6% sewerage system bonds.

CLARK COUNTY (P. O. Grove Hill), Ala.—*WARRANT OFFERING.*—J. G. Cunningham, Judge of Probate Court, will receive sealed bids until Jan. 1 for $104,000 6% warrants.

CLERMONT COUNTY (P. O. Batavi), Ohio.—*BOND SALE.*—The $31,600 5½% bridge construction bonds offered on April 30 (V. 121, p. 2055) were awarded to the Detroit Trust Co. of Detroit at a premium of $1,486, equal to 104.70, a basis of 4.41%. Due on Oct. 1 as follows: $4,000, 1926 to 1932 incl. and $3,600, 1933.

COLOMA, Berrien County, Mich.—*BOND OFFERING.*—Sealed bids will be received until 1 p. m. Dec. 29 by J. V. Thompson, Village Clerk, for $22,600 5% water-works bonds. Dated Jan. 15 1926.

COLONIE SEWER DISTRICT OF SCHOOL DISTRICT NO. 22, Albany County, N. Y.—*BOND OFFERING.*—Sealed bids will be received until 12 m. Jan. 6 next, at the National Bank of Watervliet by Alonzo H. Ladu, Town Supervisor, for $100,000 coupon (registerable as to principal only) sewer bonds. Denom. $1,000. Dated Sept. 1 1925. Prin. and semi-ann. int. (M. & S.) payable in gold at the United States Mortgage & Trust Co., New York. Due $4,000 yearly from Sept. 1 1930 to 1954 incl. A certified check for 2% of the amount of bonds bid for payable to the Town Supervisor, required. The bonds will be prepared under the supervision of the United States Mortgage & Trust Co. of New York, which will certify as to the genuineness of the signatures and seal thereon. Legality approved by John C. Thomson, of New York. Bonds will be delivered and paid for on or about Jan. 20 1926 at the office of the United States Mortgage & Trust Co., New York. Bidder to state rate of interest to be expressed in multiples of ¼ of 1%. No bid for less than all of the $100,000 will be received or or considered.

COLORADO State of).—*BOND SALE.*—The $500,000 5% highway Series "I" bonds offered on Dec. 22—V. 121, p. 2902—were awarded to a syndicate composed of Barr Bros. & Co., and Blodget & Co. both of N. Y. C. and Boettcher & Co. of Denver at 102.09, a basis of about 4.35%, to optional date and a basis of about 4.88% if allowed to run full term of years. Date June 1 1925. Due June 1 1942, optional June 1 1929.

COLUMBIA SCHOOL DISTRICT, Boone County, Mo.—*BOND OFFERING.*—The Clerk of Board of Education will receive sealed bids until Jan. 4 for $415,000 4½ school bonds. Due Feb. 1 1946.

CORPUS CHRISTI, Muecos County, Tex.—*BOND SALE.*—Sutherlin, Barry & Co. of New Orleans have purchased an issue of $189,000 5% sewer bonds. Date Oct. 1 1925. Denom. $1,000. Due Oct. 1 as follows: $4,000, 1943; $5,000, 1944 to 1947 incl.; $8,000, 1948 to 1957 incl.; $10,000, 1958 to 1964 incl.; and $15,000 in 1965. Prin. and int. (A. & O.) payable at the National Park Bank, N. Y. C. Legality approved by Wood & Oakley of Chicago.

Financial Statement.

Assessed valuation, 1925		$10,950,000
Total city debt, (including this issue)		1,664,000
Less: Waterworks and gas plant bonds	$739,000	
Sinking fund	270,083	1,009,083
Net debt payable from city taxes		654,917
*Seawall bonds payable from state aid		2,385,000

*Although Corpus Christi is subject to a nominal tax for the payment of these bonds, taxes donated by the State are more than sufficient, and at the present rate produces a surplus over the life of the bond issue of $366,000 and in the opinion of council. "No part of the State contribution can be withdrawn or evaded without providing funds to fully cover any delinquency. Payment of these bonds is, therefore, provided without increasing taxation in the city.

CRANE, Stone County, Mo.—*BONDS VOTED.*—At an election held on Dec. 15 the voters authorized the issuance of $52,000 5¼% water works bonds by a count of 209 to 55 against.

CRANSTON, Providence County, R. I.—*BOND SALE.*—On Dec.18 the $400,000 4% coupon school Series "A" bonds offered on that date (V. 121, p. 3032) were awarded to Eastman, Dillon & Co. of New York at 97.209, a basis of about 4.225%. Dated Jan. 1 1926. Due $10,000 yearly from Jan. 1 1927 to 1966 incl.

CUYAHOGA COUNTY, Summit County, Ohio.—*BOND SALE.*—On Dec. 17 the following six issues of 4½% coupon (special assessment) sewer and water impt. bonds, aggregating 323,000 offered on that date were awarded to the Brotherhood of Locomotive Engineers Co-operative National Bank of Cleveland at par.

$59,000 County Sewer District 1, Sewerage Impt. 39, bonds. Due on Oct. 1 as follows: $3,000, 1926, and $4,000, 1927 to 1940, inclusive.
113,000 County Sewer District 1, Water Supply Impt. 60, bonds. Due on Oct. 1 as follows: $11,000, 1926 to 1932 incl., and $12,000, 1933 to 1935, inclusive.
69,000 County Sewer District 1, Water Supply Impt. 66, bonds. Due on Oct. 1 as follows: $6,000, 1926, and $7,000, 1927 to 1935, incl.
36,000 County Sewer District 2, Water Supply Impt. 68, bonds. Due on Oct. 1 as follows: $3,000, 1926 to 1929 incl., and $4,000, 1930 to 1935 incl.
24,000 County Sewer District, Sewerage Impt. 76, bonds. Due $2,000 on Oct. 1 from 1926 to 1937 incl.
22,000 County Sewer Districts 1 and 2, Water Supply Impt. 80, bonds. Due on Oct. 1 as follows: $2,000, 1926 to 1933 incl., and $3,000, 1934 and 1935.

Dated Nov. 1 1925. These are the bonds originally offered on Oct. 21 —V. 121, p. 1702.

BOND SALE.—The following two issues of 5% Chadron Road No. 2 impt. bonds, aggregating $130,625 offered on Feb. 11 (V. 120, p. 610) were awarded to the Provident Savings Bank & Trust Co. of Cincinnati at 103.10, a basis of about 4.43%.

$71,250 (special assessment) bonds. Due yearly on Oct. 1 as follows: $6,250, 1926; $7,000, 1927 to 1933 incl. and $8,000, 1934 and 1935.
59,375 (county's portion) bonds. Due yearly on Oct. 1 as follows: $5,375, 1926, and $6,000, 1927 to 1935 incl.

Date Dec. 1 1924.

BOND SALE.—The following three issues of bonds, aggregating $47,119.95 offered on May 2 (V. 120, p. 2584) were awarded to the Provident Savings Bank & Trust Co. of Cincinnati at 103.20, a basis of about 4.30%.

$7,439 95 Sprague Road No. 5 improvement assessment 4½% bonds. Due yearly on Oct. 1 as follows: $1,439 95, 1926 and $1,000, 1927 to 1932 incl.
24,800 00 Storey Road Improvement Assessment 5% bonds. Due yearly on Oct. 1 as follows: $800, 1926; $2,000, 1927 to 1930 incl. and $3,000, 1931 to 1935 incl.
14,880 00 Story Road, County's share 5% bonds. Due yearly on Oct. 1 as follows: $1,880, 1926; $1,000, 1927 to 1930 incl. and $2,000, 1931 to 1935 incl.

Date June 1 1925.

CUYAHOGA COUNTY (P. O. Cleveland), Ohio.—*BOND OFFERING.*—Sealed bids will be received until 11 a. m. Cleveland time (Eastern standard time) Jan. 9 by Louis Simon, Clerk of Board of County Commissioners, for the following seven issues of 4½% (special assessment) sewer and water bonds, aggregating $270,500.

$126,000 County Sewer District 1, Sewerage Impt. 56, bonds. Denom. $1,000. Due $9,000 yearly from Oct. 1 1927 to 1940, incl.
15,000 County Sewer District 1, Sewerage Impt. 74, bonds. Denom. $1,000. Due on Oct. 1 as follows: $1,000, 1927 to 1939, incl., and $2,000, 1940.
9,500 County Sewer District 5, Sewerage Impt. 501, Series "B" bonds. Denom. $500 and $1,000. Due on Oct. 1 as follows: $500, 1927; $1,000, 1928; $500, 1929 and 1930; $1,000, 1931; $500, 1932 and 1933; $1,000, 1934; $500, 1935 and 1936; $1,000, 1937; $500, 1938 and 1939, and $1,000, 1940.
21,000 County Sewer District 5, Water Supply Impt. 556, bonds. Denom. $1,000. Due on Oct. 1 as follows: $2,000, 1927 to 1932, incl., and $3,000, 1933 to 1935, incl.
4,000 County Sewer District 5, Water Supply Impt. 559, bonds. Denom. $1,000. Due $1,000 yearly from Oct. 1 1927 to 1930, incl.
6,000 County Sewer Districts 5, Water Supply Impt. 560, bonds. Denom. $1,000. Due $1,000 yearly from Oct. 1 1927 to 1932, incl.
89,000 County Sewer Districts 1 and 8, Water Supply Impt. 850, bonds. Denom. $1,000. Due on Oct. 1 as follows: $9,000, 1927, and $10,000, 1928 to 1935, incl.

Dated Dec. 1 1925. Prin. and semi-ann. int. (A. & O.) payable at the County Treasurer's office. Certified check on some solvent bank other than the one making the bid, for 1% of the amount of bonds bid for, payable to the County Treasurer, required. Bids may be made separately for each issue or for "all or none."

CUYAHOGA FALLS, Summit County, Ohio.—*BOND SALE.*—The following eight issues of 6% bonds, aggregating $47,544 41, offered on Oct. 10 (V. 121, p. 1703), were awarded to Geo. W. York & Co. of Cleveland, at 102.86, a basis of about 4.90%:

$1,907 92 Center St. impt. bonds. Denom. $200, except one for $107 92. Due on Oct. 1 as follows: $107 92, 1926, and $200, 1927 to 1935, incl
11,864 38 North Front and Vincent Sts. impt. bonds. Denom. $1,000, except one for $364 38. Due on Oct. 1 as follows: $3,364 38, 1926, and $2,000, 1929 to 1930, incl.:
2,872 61 Bales Ave. impt. bonds. Denom. $500, except one for $372 61. Due on Oct. 1 as follows: $872 61, 1926, and $500, 1927 to 1930, incl.
3,274 00 East Broad St. impt. bonds. Denom. $700, except one for $474. Due on Oct. 1 as follows: $474, 1926, and $700, 1927 to 1930, incl.
15,697 80 Billman Ave. impt. bonds. Denom. $1,000, except one for $697 80. Due on Oct. 1 as follows: $3,697 80, 1926, and $3,000, 1927 to 1930, incl.
9,664 17 Gaylord Grove Road impt. bonds. Denom. $1,000, except one for $664 17. Due on Oct. 1 as follows: $1,664 17, 1926, and $1,000, 1927 to 1934, incl.
2,763 53 Williams St. impt. bonds. Denom. $500, except one for $263 53. Due on Oct. 1 as follows: $763 53, 1926, and $500, 1927 to 1930, incl.

Date Oct. 1 1925.

DAYTON, Montgomery County, Ohio.—*BIDS.*—The following is a list of other bidders for the $500,000 4¾% coupon bridge impt. of 1925 series "A" bonds awarded to Halsey, Stuart & Co., Inc. of Chicago on Dec. 16 at 103.53, a basis of about 4.40% as stated in V. 121, p. 3032:

Old Colony Corporation, Edmunds Brothers, and Grau, Todd & Co	$516,450.00
E. H. Rollins & Sons, Northern Trust Company and Howe, Snow & Bertles	516,395.20
Illinois Merchants Trust Co. and First Trust & Savings Bank	516,395.00
R. L. Day & Co	515,995.00
The National City Company, Harris, Forbes & Co. and Hayden, Miller & Co	515,795.00
The Herrick Company, W. A. Harriman & Co. and L. F. Rothschild & Co	515,785.00
F. B. Keech & Co. and Pulleyn & Co	515,610.00
Second Ward Securities Company and Hallgarten & Co	516,606.50
Detroit Trust Company and Blodget & Co	515,055.00
Estabrook & Co., Curtis & Sanger, Hannahs, Ballin & Lee and Otis & Co	514,650.00
A. G. Becker & Co. and A. B. Leach & Co., Inc	514,145.50
Redmond & Co. and Phelps, Fenn & Co	512,795.00
Seasongood & Mayer	512,701.00
Bankers Trust Co., Stevenson, Perry, Stacy & Co., and The Tillotson & Wolcott Co	511,045.00
W. L. Slayton & Co	506,805.00

DECATUR, Morgan County, Ala.—*BOND SALE.*—The $35,000 6% street impt. bonds offered on Dec. 7—V. 121, p. 2664—were awarded to I. B. Tigrett & Co. of Jackson at par. Date Jan. 1 1926. Due Jan. 1 1936; optional at any interest period.

DEFIANCE COUNTY (P. O. Defiance), Ohio.—*BOND SALE.*—The $17,700 5% Defiance Delphos J. C. H. 425, Section G-1, road impt. bonds offered on Sept. 21 (V. 121, p. 1256) were awarded to A. C. Allyn & Co. of Chicago at 101.22, a basis of about 4.73%. Dated Sept. 1 1925. Due yearly on Sept. 1 as follows: $1,700,, 1926 and $2,000, 1927 to 1934, incl.

DE WITT COUNTY ROAD DISTRICT NO. 7 (P. O. Cuero), Texas—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. Dec. 28 by Stanley Kulawik, County Judge, for $300,000 5% coupon road bonds. Dated Dec. 1 1925. Denom. $1,000. Due $10,000, 1927 to 1945 incl. and $11,000, 1946 to 1955 incl. Prin. and int. payable in Cuero, Austin, or Commercial National Bank, New York.

Financial Statement.

Bonded debt (this issue only)	$300,000
Assessed valuation 1925	4,326,850

DE WITT COUNTY ROAD DISTRICT No. 8 (P. O. Cuero), Texas.—*BOND OFFERING.*—Stanley Kulawick, County Judge, will receive sealed bids until 10 a. m. Dec. 28 for $90,000 5% coupon road bonds. Date Dec. 1 1925. Denom. $1,000. Due $1,000, 1927 and 1928; $2,000, 1929 to 1934 incl.; $3,000 1935 to 1945 incl.; $4,000, 1945 to 1951 incl.; and $5,000, 1952 to 1955 incl. Prin. and int. payable in Cuero, Austin or Commercial National Bank, New York.

Financial Statement.

Bonded Debt (this issue only)	$90,000
Assessed valuation, 1925	1,645,010

DOVER-FOXCROFT WATER DISTRICT (P. O. Dover-Foxcroft), Piscataquis County, Me.—*BOND SALE.*—On Dec. 21 the $85,000 4¼% coupon water bonds, offered on that date (V. 121, p. 3032) were awarded to the Piscataquis Savings Bank of Dover-Foxcroft at 101, a basis of about 4.18%. Dated Jan. 1 1926. Due Jan 1 1946.

DOYLESTOWN, Bucks County, Pa.—*BOND SALE.*—On Dec. 21 the $5,000 4½% coupon (registerable as to principal only) bonds, offered on that date (V. 121, p. 2783), were awarded to Elkins Morris & Co. of Philadelphia at 101.50, a basis of about 4.36%. Date Jan. 1 1926. Due $5,000 yearly from Jan. 1 1936 to 1945 inc. Other bidders were:

	Price Bid.
A. B. Leach & Co., Inc., Philadelphia	100.33
Mellon National Bank, Pittsburgh	100.613
Graham, Parsons & Co., Philadelphia	101.0822
Lewis & Snyder, Philadelphia	100.73
W. H. Newbold's Son & Co., Philadelphia	101.506
M. M. Freeman & Co., Philadelphia	100.769
Townsend, Whelen & Co., Philadelphia	101.3614
Gamall & Co., Philadelphia	101.023

EAST CLEVELAND, Cuyahoga County, Ohio.—*BOND OFFERING.*—Sealed bids will be received until 12 m. (eastern standard time) Jan. 18 next, by F. D. Green, Clerk of Director of Finance, for $106,000 4¾% (special assessment) street impt. bonds. Dated Jan. 1 1926. Prin. and semi-ann. int. (A. & O.) payable at the Guardian Trust Co., Cleveland. Due on Oct. 1 as follows: $11,000, 1927; $10,000, 1928; $11,000, 1929; $10,000, 1930; $11,000, 1931 and 1932; $10,000, 1933; $11,000, 1934; $10,000, 1935 and $11,000, 1936. A certified check for 2% of the amount of bonds bid for, payable to the Director of Finance, required. Bonds will be delivered and paid for within twenty-one days from time of award.

EAST YOUNGSTOWN, Mahoning County, Ohio.—*BOND SALE.*—The following four issues of 6% (special assessment) bonds, offered on March 4 (V. 120, p. 1119), were awarded to Otis & Co. of Cleveland at 102.15 a basis of about 5.28%:

$4,125 00 Hyatt Ave. storm and sanitary sewer bonds. Due $825 June 15 1926 to 1930 ,incl.
1926 to 1930, inclusive.
4,511 15 Woodland Ave. storm and sanitary sewer bonds. Due $902 23 June 15 1926 to 1930, inclusive.
3,457 50 Whipple Ave. storm and sanitary sewer bonds. Due $709 50 June 15 1926 to 1930, inclusive.
3,697 30 Sixth St. storm and sanitary sewer bonds. Due $739 46 June 15 1926 to 1920, inclusive.

Date Dec. 15 1924.

EDWARDS COUNTY SCHOOL DISTRICT NO. 47 (P. O. Kinsley), Kan.—*BOND SALE.*—The Farmers State Bank of Offerle purchased on Sept. 1 an issue $5,000 4½% coupon school bonds at par. Date July 1 1925. Denom. $1,000. Due $1,000 July 1 1926 to 1930 incl. Int. payable J. & J.

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 fire station bonds. W. L. Belleu, Mayor.

ELY, St. Louis County, Minn.—*BOND ELECTION.*—An election will be held on Jan. 4 for the purpose of voting on the question of issuing $225,000 bonds. A. O. Knutson, City Clerk.

ESSEX COUNTY (P. O. Salem), Mass.—*NOTE OFFERING.*—Sealed bids will be received until 11 a. m. Dec. 29 by this County for the purchase on a discount basis of a $100,000 Haverhill Lower Bridge notes. Date Jan. 4 1926. Due April 4 1926.

FAIRVIEW SCHOOL DISTRICT (P. O. North Olmsted), Cuyahoga County, Ohio.—*BOND SALE.*—The $208,500 5% coupon school bonds offered on Feb. 5 (V. 120, p. 610) were awarded to W. L. Slayton & Co. of Toledo at 103, a basis of about 4.68%. Dated Dec. 1 1924. Due every six months as follows: $4,500, April 1 1926; $4,000 Oct 1 1926; $4,000, April 1 and Oct. 1, from 1927 to 1946, incl., and $5,000, April 1 and Oct. 1, from 1947 to 1950, incl.

FALLS COUNTY (P. O. Marlin), Texas.—*BOND SALE.*—The Federal Commerce Trust Co. of St. Louis has purchased an issue of $50,000 5% bridge refunding bonds at a premium of 1,850, equal to 103.70,. Date April 10 1925. Denom. $1,000. Due serially, 1926 to 1955, incl.

FALL RIVER, Bristol County, Mass.—*BOND SALE.*—On Dec. 21 Edmunds Bros. of Boston purchased the following two issues of bonds, aggregating $149,000, at 100.20:

$75,000 public impt. bonds as 4¼s.
74,000 sewer bonds as 4s.

FERNDALE, Oakland County, Mich.—*BONDS OFFERED.*—Sealed bids were received until 2 p. m. Dec. 22, by C. H. Peterson, Village Manager, for $50,000 5% boulevard lighting system bonds. Denom. $1,000. Legality approved by Miller, Canfield, Paddock & Stone of Detroit. General bond debt, $1,301,000; special assessment debt (add'l), $921,100; assessed valuation 1925, $17,602,160; population, 13,000.

FLOYD COUNTY (P. O. New Albany), Ind.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. Dec. 29 by Harry S. McDonald, County Treasurer, for $18,000 5% coupon New Albany Township road bonds. Denom. $450. Int. M. & N. Due $900 each six months from May 27 1927 to Nov. 27 1936 incl.

FORT DODGE, Webster County, Iowa.—*BOND SALE.*—The $23,500 coupon fire equipment bonds offered on Dec. 17—V. 121, p. 2903—were awarded to Geo. M. Bechtel & Co. of Davenport as 4¾s at a premium of $155, equal to 102.53, a basis of about 3.98%. Date Dec. 1 1925. Denom. $1,000, except one for $500. Due $5,000, 1927 to 1930, incl., and $3,500 in 1931. Interest payable J. & D.

FOWLER, Otero County, Colo.—*BOND DESCRIPTION.*—The $11,300 4¾% refunding bonds purchased by James H. Causey & Co. of Denver—V. 121, p. 2903— are described as follows: Date Jan. 1 1926. Denom. $1,000 except 1 for $300. Due $1,000, 1927 to 1936 incl.; and $1,300, 1937. Int. payable J. & J. Date of award Oct. 6.

FRACKVILLE, Schuylkill County, Pa.—*BOND OFFERING.*—Sealed bids will be received until 7:30 p. m. Jan. 4 next, by Joseph F. Carr, Borough Secretary, for $33,000 4½% paving bonds. Denom. $1,000. Dated Nov. 1 1925. Int. M. & N. Due on Nov. 1 as follows: $5,500, 1930 and $1,100, 1931 to 1955 incl. A certified check for 2%, payable to M. Heywood, Borough Treasurer, required.

GALENA, Jo Daviess County, Ill.—*BOND SALE.*—The Galena National Bank of Galena has purchased an issue of $9,000 5% White Way bonds at a premium of $270, equal to 103. Due $1,000 yearly for 9 years.

GARDNER, Worester County, Mass.—*TEMPORARY LOAN.*—On Dec. 18 the First National Bank of Boston purchased a $50,000 temporary loan on a 3.77% discount basis. Dated Dec. 18 1925. Due March 4 1926.

GENEVA, Ashtabula County, Ohio.—*BOND SALE.*—The following twelve issues of 5% street improvement bonds offered on Aug. 17 (V. 121, p. 359), were awarded to the Herrick Co. of Cleveland at 100.34, a basis of about 4.94%:

$4,200 Burrows St. bonds. Due yearly Sept 1 as follows: $200, 1926; $500, 1927 to 1933, incl., and $5,000, 1935.
5,200 Cummings St. bonds. Due yearly Sept. 6 as follows: $700, 1926, and $500, 1927 to 1935, incl.
21,000 Eagle St. bonds. Due yearly Sept. 1 as follows: $2,000, 1926 to 1933, incl., and $2,500, 1934 and 1935, incl.
24,000 Eastwood St. bonds. Due yearly Sept. 1 as follows: $2,000, 1926 and 1927, and $2,500, 1928 to 1935, incl.
7,700 Forest St. bonds. Due yearly Sept. 1 as follows: $700, 1926; $500, 1927 tc 1930, incl., and $1,000, 1931 to 1935, incl.
9,200 Grant St. bonds. Due yearly Sept. 1 as follows: $700, 1926; $1,000, 1927 to 1934, incl., and $500, 1935.
2,200 Maiden Lane bonds. Due yearly Sept. 1 as follows: $2,00 1926 to 1934, incl., and $400, 1935.
5,700 Park St. bonds. Due yearly Sept. 1 as follows: $700, 1926; $500, 1927 to 1934, incl., and $1,000, 1935.
12,000 Swan St. bonds. Due yearly Sept. 1 as follows: $1,000, 1926 to 1931, incl., and $1,500, 1932 to 1935, incl.
11,500 Tibbitts St. bonds. Due yearly Sept. 1 as follows: $1,000, 1926 to 1932, incl., and $1,500, 1933 to 1935, incl.
10,700 Vine St. bonds. Due yearly Sept. 1 as follows: $1,200, 1926 $1,000, 1927 to 1934, incl., and $1,500, 1935.
12,500 village impt. bonds. Due yearly Sept. 1 as follows: $1,000, 1926 to 1930, incl.; $1,500, 1931 to 1935, incl.

GILA VALLEY POWER DISTRICT (P. O. Wellton), Yuma County, Ariz.—*BIDS REJECTED.*—All bids received for the $10,000 impt. bonds offered on Dec. 14—V. 121, p. 2784—were rejected.

GOWRIE, Webster County, Iowa.—*BONDS NOT SOLD.*—The $9,000 water works system bonds offered on Nov. 9—V. 121, p. 2308—were not sold.

GRAIN VALLEY, Jackson County, Mo. *BONDS VOTED.*—At an election held on Dec. 15 the voters authorized the issuance of $60,000 school building bonds.

GRANDVIEW HEIGHTS SCHOOL DISTRICT (P. O. Columbus), Franklin County, Ohio.—*BOND OFFERING.*—Sealed bids will be received until 12 m. Jan. 7 next by S. R. Scholes, Clerk Board of Education, for $26,857 34 5% school bonds. Denom. $1,000, except 1 for $1,857 34. Dated Jan. 15 1926. Int. (M. & S). Due on Sept. 1 as follows: $1,000 1927 to 1932 incl., $2,000 1933, $1,000 1934 to 1938 incl., $2,000 1939, $1,000 1940 to 1944 incl., $2,000 1945, $1,000 1946 to 1948 incl., and $1,875 34 1949. Cert. check for $1,000, payable to the Board of Education, required. Legality approved by Squire, Sanders and Dempsey of Cleveland.

GRANVILLE, Licking County, Ohio.—*BOND SALE.*—The $13,000 5½% Elm St. impt. assessment bonds offered on June 5—V. 120, p. 2585—were awarded to Stranahan, Harris & Oatis, Inc., of Toledo at 103.38, a basis of about 4.69%. Dated April 1 1925. Due yearly on April 1 as follows: $1,500, 1926 to 1933, incl., and $1,000, 1934.

GREENBURGH (TOWN) UNION FREE SCHOOL DISTRICT NO. 4 (P. O. Hastings-on-Hudson) Westchester County, N. Y.—*BOND SALE.*—On Dec. 17 Harris, Forbes & Co. of New York purchased an issue of $325,000 coupon school bonds, as 4½s at 101.45, a basis of about 4.38%. Denom. $1,000. Dated Dec. 1 1925. Int. J. & D. Due on Dec. 1 as follows: $5,000, 1926 and $10,000, 1927 to 1958 incl. Legality to be approved by Clay & Dillon of New York.

GREENSBORO, Guilford County, No. Caro.—*BOND SALE.*—The following 4¾% coupon or registered bonds, aggregating $525,000 offered on Dec. 21—V. 121, p. 2903—were awarded to a syndicate composed of National City Co. and the Bankers Trust Co. both of N. Y. C. and Durfey & Marr of Greensboro at a premium of $7,397.25, equal to 101.40, a basis of about 4.61%.

$375,000 underpass bonds. Due Jan. 1 as follows: $15,000, 1928 to 1947 incl.: $10,000, 1948 to 1954 incl., and $5,000 in 1955.
150,000 public impt. bonds. Due Jan. 1 as follows: $2,000, 1928 to 1932 incl.: $3,000, 1933 to 1937 incl.; $4,000, 1938 to 1942 incl., and $5,000, 1943 to 1963 incl.

Date Jan. 1 1925.

Following is a list of other bidders:

Bidder.	*Underpass Bonds.*	*Public Improvement.*
F. B. Keech & Co. and Pulleyn & Co	$376,335.00	$150,115.00
George H. Burr & Co., Austin Grant & Co., Inc., Seasongood & Mayer	378,536.25	151,414.50
A. B. Leach & Co., Inc., Northern Trust Co., and Illinois Merchants Trust Co	376,347.00	150,539.00
First National Trust Co., Wm. R. Compton Co., and Old Colony Trust Co	376,162.50	150,465.00
Harris, Forbes & Co., and Wachovia Bank & Trust Co	379,586.25	151,834.50
Braun, Bosworth & Co., Detroit Trust Co., and Kauffman, Smith & Co	378,239.00	152,369.00
Federal Commerce Trust Co., and American Trust Co	376,500.00	151,466.25

Financial Statement (Officially Reported.)

Assessed valuation, 1925		$87,205,271
Total bonded debt		9,827,000
Water debt	$2,130,857	
Sinking fund	756,485	
Net bonded debt		6,939,658

Population, 1925 U. S. Census, 43,525.

GREENVILLE COUNTY (P. O. Greenville), So. Caro.—*BOND OFFERING.*—H. P. Dill, County Supervisor, will receive sealed bids until 12 m. Jan. 11 for $200,000 not exceeding 5% coupon road paving bonds. Date Jan. 1 1926. Denom. $1,000. Due Jan. 1 1946. Prin. and semi-annual int. payable in N. Y. City. A certified check for 2% of bid, drawn on some bank in Greenville and payable to above named bank, is required. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston.

Financial Statement.

Present bonded indebtedness	$1,763,500 00
Bonds to be sold Jan. 11 1926	200,000 00
	$1,963,500 00
Floating debt	6,000 00
Assessed valuation, 1925	29,530,130 00
Estimated actual value of property	300,000,000 00

Population, 1920 Census, 88,498; 1924, estimated, 100,000.

GROVE CITY, Franklin County, Ohio.—*BOND SALE.*—The $9,965.30 5% coupon (special assessment) Harrisburg pike bonds offered on June 13 (V. 120, p. 2969) were awarded to the Ohio National Bank of Columbus. Due yearly on April 1 as follows: $1,000, 1926 to 1934 incl. and $965.30, 1935.

HABERSHAM COUNTY (P. O. Clarksville), Ga.—*BOND SALE.*—The Trust Co. of Georgia, of Atlanta, has purchased an issue of $225,000 5% road bonds at a premium of $5,260, equal to 102.33. Int. payable J. & J.

HACKENSACK SCHOOL DISTRICT (P. O. Hackensack), Bergen County, N. J.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. Jan. 4 next by Sidney G. Sandford, Clerk Board of Education, for an issue of 4½% coupon (with privilege of registration as to principal only or as to both principal and interest) school district bonds, not to exceed $27,500, no more bonds to be awarded than will produce a premium of $500 over $27,500. Denom. $1,000, except 1 for $500. Dated Jan 2 1926. Prin. and semi-annual int. (J. & J) payable in gold coin of the United States of America of the present standard of weight and fineness at the office of Hackensack Trust Co., Hackensack. Due on Jan. 2, as follows: $2,000 1928, $3,000 1929 to 1934 incl., $4,000 1935, and $3,500 1936. Cert. check on an incorporated bank or trust company for 2% of the amount of bonds bid for, payable to the Custodian of School Moneys, required. The bonds will be engraved under the supervision of the United States Mortgage & Trust Company, which will certify as to the genuineness of the signature of the officials and the seal impressed thereon. Legality approved by Hawkins, Delafield & Longfellow of New York.

HADDONFIELD SCHOOL DISTRICT (P. O. Haddonfield) Camden County N. J.—*BOND SALE.*—On Dec. 22 the two issues of 4¾% bonds, aggregating $560,000 offered on that date (V. 121, p. 2903) were awarded to Harris, Forbes & Co. of New York as follows:

$500,000 school bonds at a premium of $47.94, equal to 100.009, a basis of about 4.745%. Due on Jan. 1 as follows: $13,000, 1927 to 1931 incl.; $15,000, 1932 to 1936 incl. and $18,000, 1937 to 1956 incl.
60,000 school bonds at a premium of $54.60, equal to 100.09, a basis of about 4.74%. Due $1,500 yearly from Jan. 1 1927 to 1966 incl.

Dated Jan. 1 1926.

HAMER ARTESIAN WELL IRRIGATION DISTRICT (P. O. Roberts) Jefferson County, Idaho.—*BOND ELECTION.*—An election will be held on Jan. 2 for the purpose of voting on the question of issuing $85,000 irrigation bonds. W. M. Fisher, Secretary.

HANCOCK COUNTY (P. O. Findlay), Ohio.—*BOND SALE.*—The following two issues of 5% bonds offered on April 15—V. 120, p. 1920—were awarded to Seasongood & Mayer of Cincinnati at 100.93, a basis of about 4.70%.

$5,000 Main St. impt. bonds. Due $1,000 yearly from Oct. 1 1926 to 1930, incl.
5,000 Market St. impt. bonds. Due $1,000 yearly from Oct. 1 1926 to 1930, incl.
4,000 Hartman Road impt. bonds. Due $1,000 yearly from Oct. 1 1926 to 1929, incl.

Date April 1 1925.

HARDIN COUNTY (P. O. Kenton), Ohio.—*BOND SALE.*—On Dec. 16 the $6,300 5½% Taylor Street impt. bonds offered on that date (V. 121, p. 2903) were awarded to A. E. Aub & Co. of Cincinnati at a premium of $111, equal to 101.76, a basis of about 4.86%. Dated Dec. 1 1925. Due $1,260 yearly from Dec. 1 1926 to 1938 incl. Other bidders were:

	Prem.
The First Citizens Corp., Columbus	$103.50
The Provident Savings Bank & Trust Co., Cincinnati	82.53
Seasongood & Mayer, Cincinnati	67.00
State Teachers' Retirement System, Columbus	98.91
A. E. Aub & Co., Cincinnati	111.00
First National Bank, Durkirk	33.25

HARRISBURG SCHOOL DISTRICT (P. O. Harrisburg) Dauphin County, Pa.—*BOND OFFERING.*—Sealed bids will be received until 4 p. m. Jan. 8 next, by D. D. Hammelbaugh, Secretary Board of Directors, for $600,000 4½% school bonds. Denom. $1,000. Dated Jan. 1 1926. Prin. and semi-ann. int. (J. & J.) payable at the office of the Treasurer Board of Education. Due on Jan. 1 as follows: $100,000, 1931 and $20,000, 1932 to 1956 incl. A certified check for 2%, payable to the District Treasurer, required.

HARRISON COUNTY (P. O. Gulfport), Miss.—*BOND SALE.*—The Hibernia Securities Co., Inc., of New Orleans has purchased an issue of $825,000 5¼% road and bridge bonds. Date June 1 1925. Denom. $1,000. Due $75,000 June 1 1935 to 1945, incl. Prin. and int. (J. & D.) payable at the Seaboard National Bank, N. Y. City. Legality approved by John C. Thomson, N. Y. City.

Financial Statement.

Actual value of taxable property, estimated			$80,000,000 00
Assessed valuation, 1925			24,810,994 00
Total bonded debt, including this issue		$4,160,500 00	
Less: Sinking fund on hand Dec. 1 1925	$99,495 12		
Seawall bonds payable from special taxes	2,000,000 00	2,099,495 12	
Net bonded debt			$2,061,004 88

Population, 1920 Census, 32,855; present, estimated, 36,000.

HARRISON TOWNSHIP RURAL SCHOOL DISTRICT, Montgomery County, Ohio.—*BOND SALE.*—The $28,000 5¼% school building bonds offered on May 21 (V. 120, p. 2460) were awarded to Stranahan, Harris & Oatis, Inc. of Toledo at 106.17, a basis of about 4.65% Dated April 20 1925. Due $1,000 yearly on April 20 from 1927 to 1951 incl., except in each of the years 1934, 1942, and 1952, when $2,000 become due.

HART COUNTY (P. O. Hartwell), Ga.—*BOND DESCRIPTION.*—The $200,000 coupon road bonds, purchased by Braun, Bosworth & Co. of Toledo at 101.53—V. 121, p. 2903—bear interest at the rate of 5% and are described as follows: Date Dec. 15 1925. Denom. $1,000. Due serially, 1928 to 1955, incl. Int. payable (J. & D. 15).

HENRY COUNTY (P. O. McDonough), Ga.—*BOND OFFERING.*—The Clerk Board of County Commissioners, will receive sealed bids until 10 a. m. Jan. 9 for $45,000 5% road bonds. Denom. $1,000. Prin. and annual int. (Jan. 1) payable in N. Y. C.

HOLLIDAYS COVE, Hancock County, W. Va.—*BOND DESCRIPTION.*—The $65,000 coupon water system bonds purchased by Prudden & Co. of Toledo—V. 121, p. 2903—at a premium of $35, equal to 100.05, bear interest at the rate of 5½% and are described as follows: Date Oct. 1 1925. Denom. $1,000. Due serially. Date of award Nov. 21.

HOLYOKE, Hampden County, Mass.—*TEMPORARY LOAN.*—The First National Bank of Boston and the Old Colony Trust Co., both of Boston, have purchased a temporary loan of $800,000 on a 3.925% discount basis. Due Nov. 5 1926.

HOUSTON, Harris County, Tex.—*BOND SALE.*—Stifel, Nicolaus & Co., Inc., of St. Louis have purchased the following 5% coupon water works street impt., sewer, park, bridge, subway and public markets bonds, aggregating $2,175,000:

$1,725,000 bonds. Date Jan. 15 1926. Due $69,000 Jan. 15 1927 to 1951, incl.
450,000 bonds. Date Sept. 1 1925. Due $18,000 Sept. 1 1926 to 1950, incl.

Denom. $1,000. Prin. and semi-annual int. payable at the Central Union Trust Co., N. Y. City. Legality to be approved by John C. Thomson of N. Y. City.

Financial Statement (as Officially Reported).

Actual valuation, 1925, estimated		$400,000,000
Assessed valuation, 1925		212,000,000
Total bonded debt, including these issues		20,956,000
Less sinking funds	$2,453,000	
Less water debt	1,883,000	
		4,336,000
Net bonded debt		$16,620,000

Population, 1920 Census, 138,076; 1925 (estimated), 225,000.

INDIANAPOLIS SANITARY DISTRICT (P. O. Indianapolis) Marion County, Ind.—*BOND SALE.*—On Dec. 22 the $500,000 4½% coupon serial bonds offered on that date (V. 121, p. 2784) were awarded to a syndicate composed of the Fletcher American Co. and Fletcher Savings & Trust Co. both of Indianapolis and Northern Trust Co., and Ames, Emerich & Co. both of Chicago at a premium of $12,788, equal to 102.55, a basis of about 4.34%. Dated Dec. 22 1925. Due $10,000 yearly from Jan. 1 1928 to 1977 incl.

INGLEWOOD CITY SCHOOL DISTRICT (P. O. Los Angeles) Los Angeles County, Calif.—*BOND OFFERING.*—L. E. Lampton, Clerk Board of County Supervisors, will receive sealed bids until 2 p. m. Dec. 28 for $100,000 5% school bonds. Date Dec. 1 1925. Denom. $1,000. Due Dec. 1 as follows: $2,000, 1926 to 1945 incl.; and $6,000, 1946 to 1955 incl. Prin. and int. payable at the County Treasury. A certified check for 3% bid, payable to the Chairman Board of Supervisors, is required.

JEFFERSON SCHOOL DISTRICT (P. O. Los Angeles) Los Angeles County, Calif.—*BOND OFFERING.*—L. E. Lampton, Clerk Board of County Supervisors, will receive sealed bids until 2 p. m. Dec. 28 for $83,000 5% school bonds. Date Dec. 1 1925. Denom. $1,000. Due Dec. 1 as follows: $1,000, 1926 to 1929 incl.; $2,000, 1930 to 1940 incl.; $1,000, 1941 to 1945 incl.; $3,000, 1946 to 1961 incl.; and $2,000 in 1962 and 1963. Prin. and int. payable at the County Treasury. A certified check for 3% of bid, payable to the Chairman Board of Supervisors, is required.

JOHNSTOWN SCHOOL DISTRICT (P. O. Johnstown) Cambria County, Pa.—*BOND OFFERING.*—Sealed bids will be received until 7:45 p. m. Jan. 18 next, by Wilbert C. Wehn, Secretary Board of School Directors, for $650,000 4½% school bonds. Denom. $1,000. Dated Jan. 1 1926. Int. J. & J. Due on Jan. 1 as follows: $22,000, 1927 to 1946 incl.; and $21,000, 1947 to 1956 incl. A certified check for $5,000 payable to the School District, required. Legality approved by Townsend, Elliott & Munson of Philadelphia.

JOPLIN SCHOOL DISTRICT, Jasper County, Mo.—*BOND SALE.*—Kauffman, Smith & Co., Inc., of St. Louis have purchased an issue of $375,000 4½% school bonds. Date Jan. 1 1926. Denom. $1,000. Due Jan. 1 as follows: $24,000, 1927; $26,000, 1929; $15,000, 1931 and 1932; $16,000, 1933; $17,000, 1934 and 1935; $18,000, 1936 and 1937; $20,000, 1938; $21,000, 1939 and 1940, $22,000, 1941; $23,000, 1942; $24,000, 1943; $25,000, 1944; $26,000, 1945, and $27,000, 1946. Prin. and int. (J. & J.) payable at the Harris Trust & Savings Bank, Chicago. Legality to be approved by Wood & Oakley of Chicago.

Financial Statement.

Estimated actual value of all taxable property	$50,000,000
Assessed valuation of taxable property, 1924	24,076,317
Total bonded indebtedness, including these bonds	798,000

Population, 1920 Census, 29,902.

KANSAS CITY SCHOOL DISTRICT, Jackson County, Mo.—*BOND SALE.*—The $950,000 4½% coupon (registerable as to principal only) school bonds offered on Dec. 17—V. 121, p. 2903—were awarded to the Wm. R. Compton Co. of St. Louis at a premium of $17,185.50, equal to 101.80, a basis of about 4.16%. Date July 1 1921. Denom. $1,000. Due July 1 1931. Int. payable J. & J.

KENMORE, Summit County, Ohio.—*BOND SALE.*—On Dec. 19 the following two issues of 5½% waterworks system bonds offered on that date (V. 121, p. 2665) were awarded to the Milliken & York Co. of Cleveland for $12,123, equal to 102.73, a basis of about 4.88%:

$5,000 waterworks system bonds. Due $1,000 yearly from Oct. 1 1926 to 1930, incl.

6,800 waterworks system bonds. Due $1,000 yearly from Oct. 1 1927 to 1932, incl., and $800, Oct. 1 1933.

Date Oct. 1 1925.

KENT COUNTY COMMON SCHOOL DISTRICT NO. 14 (P. O. Clairemont), Texas.—*BOND SALE.*—The State Board of Education purchased on Dec. 11 an issue of $5,000 6% school bonds.

KNOXVILLE, Knox County, Tenn.—*BOND OFFERING.*—John C Borden, Director of Finance, will receive sealed bids until 7:30 p. m. Jan 5 for the following 4½% bonds, aggregating $2,475,000:

$2,000,000 water bonds. Due serially 1928 to 1963 incl.

425,000 to 475,000 improvement bonds. Due serially 1928 to 1937 incl.

Denom. $1,000. Prin. and int. (J. & J.) payable in New York. Legality approved by Chester B. Masslich, N. Y. C.

LITTLE YORK SCHOOL DISTRICT (P. O. Little York) Warren County, Ill.—*BOND SALE.*—The White-Phillips Co. of Davenport has purchased an issue of $10,000 5½% high school bonds. Due $500 yearly.

LOGAN, Hocking County, Ohio.—*BOND SALE.*—The two issues of 5½% coupon street improvement bonds offered on Aug. 10 were awarded to Assel, Goetz & Moerlein of Cinncinnati as follows:

$20,500 (notice of offering which appeared in V. 121, p. 491) Culver "A" Street improvement bonds, at 102.96, a basis of about 4.90%. due yearly on Oct. 1, as follows: $2,000, 1926 to 1934 incl., and $2,500, 1935.

24,000 (notice of offering which appeared in V. 121, p. 617) Orchard Street improvement bonds, at 102.53, a basis of about 4.945%. Due on Oct. 1, as follows: $3,000, 1926 to 1929 incl.; and $2,000, 1930 to 1935 incl.

Dated July 1 1925.

LOS ANGELES CITY SCHOOL DISTRICTS (P. O. Los Angeles) Los Angeles County, Calif.—*BOND OFFERING.*—L. E. Lampton, Clerk Board of County Supervisors, will receive sealed bids until 2 p. m. Jan. 4 for the following 5% school bonds, aggregating $4,000,000:

$2,000,000 Los Angeles City School District bonds. Due Aug. 1 as follows: $75,000, 1926 and 1927 and $50,000, 1928 to 1964 incl.

2,000,000 Los Angeles City High School District bonds. Due Aug. 1 as follows: $75,000, 1926 and 1927 and $50,000, 1928 to 1964 incl.

Date Aug. 1 1924. Denom. $1,000. Prin. and semi-annual int. payable at the County Treasury or at the office of Kountze Bros., N. Y. C. A certified check for 3% of bid, payable to the Chairman Board of Supervisors, required.

LOVELL, Big Horn County, Wyo.—*BOND SALE.*—Peck, Brown & Co. of Denver have purchased an issue of $25,000 5½% refunding bonds at par. Due $1,000 April 1 1931 to 1955 incl.

LUMBERTON, Roberson County, N. C.—*BOND SALE.*—Seipp Princell & Co. of Chicago were awarded on Dec. 22 an issue of $80,000 5¼% water and sewer bonds at a premium of $512, equal to 100.64. Int. payable (M. & N.).

MANSFIELD SCHOOL DISTRICT (P. O. Mansfield), Richland County, Ohio.—*BOND SALE.*—On Dec. 22 the $260,000 4¾% school bonds offered on that date (V. 121, p. 2785) were awarded to the Citizens National Bank and Mansfield Savings Bank & Trust Co., both of Mansfield, jointly at a premium of $6,300 equal to 102.42.

MAPLE HEIGHTS (P. O. R. F. D. Bedford), Cuyahoga County, Ohio.—*BOND SALE.*—The $10,000 5½% coupon sewer construction bonds, offered on March 18 (V. 120, p. 1120), were awarded to Geo. W. York & Co., of Cleveland, at 103.02, a basis of about 4.92%. Date Feb. 15 1925. Due $1,000 Oct. 1 1926 to 1935, incl.

MARIN COUNTY (P. O. San Rafael), Calif.—*BOND OFFERING.*—Rob E. Graham, County Clerk, will receive sealed bids until 11 a. m. Jan. 5 for $540,000 4½% highway bonds. Date Dec. 1 1925. Denom. $1,000. Due $60,000 Dec. 1 1930 to 1938, incl. Prin. and semi-annual int. payable in gold at the County Treasurer's office or at the fiscal agency of the county in N. Y. City, at option of holder. A certified check for 10% of bid, payable to the Chairman of Board of Supervisors, is required. Legality approved by Goodfellow, Eells, Moore & Orrick of San Francisco.

MARION COUNTY (P. O. Yellville), Ark.—*BOND SALE.*—Stix & Co. of St. Louis have purchased an issue of $19,500 5% funding bonds. Date July 1 1925. Denoms. $1,000 and $500. Due Sept. 1 as follows: $500 1926, and $1,000 1927 to 1945 incl. Prin. and int. (M. & S.) payable at the Chase National Bank, N. Y. City. Legality approved by Charles & Rutherford, St. Louis.

Financial Statement.

Estimated actual value of all taxable property	$5,176,888
Assessed valuation of all taxable property 1923	2,588,444
Total bonded debt	19,500

Present population, estimated, 12,000

MARLIN, Falls County, *BOND SALE.—CORRECTION.*—Garrett & Co. of Dallas have purchased an issue of $40,000 5% refunding bonds at 98.20. Due in 40 years, optional in 10 years. In V. 121, p. 2785, we reported this sale under the incorrect caption "Martin, Tex."

MARTINSVILLE, Henry County, Va.—*BOND DEFEATED.*—The proposition of issuing the following bonds, aggregating $150,000, submitted to a vote of the people at the election held on Dec. 5—V. 121, p. 2309—was defeated:

$45,000 water works bonds.

45,000 school bonds.

60,000 paving bonds.

MELROSE, Middlesex County, Mass.—*TEMPORARY LOAN.*—On Dec. 18 the Old Colony Trust Co. of Boston purchased a $200,000 temporary loan on on a 3.68% discount basis plus a $2 55 premium. Denom. $25,000, $10,000 and $5,000. Due $100,000 May 14 and 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.

Memphis, Shelly County, Tenn.—*NOTE OFFERING.*—C. C. Pashly, City Clerk, will receive sealed bids until 2:30 p. m. Jan. 5 for $1,250,000 4½% revenue notes. Date Jan. 1 1926. Due Sept. 6 1926. A certified check for $12,250 is required. Legality approved by John C. Thomson, N. Y. C.

Financial Statement.

Gross bonded debt, Jan. 2 1926		$26,776,200.00
Deductions Jan. 2 1926:		
Water debt	$6,243,000.00	
Sinking funds for bonds other than water debt	1,139,158.45	
		7,382,158.45
Net bonded debt Jan. 2 1926		$19,394,041.55
1925 Assessed Values as Certified to the City Treasurer for Collection:		
Real estate		$163,424,525.00
Personal property		14,797,321.00
Merchants' capital		14,062,923.00
Public utilities		36,864,793.23
		$229,149,562.23

MESA COUNTY SCHOOL DISTRICT NO. 1 (P. O. Grand Junction), Colo.—*BOND DESCRIPTION.*—The $270,000 4½% coupon school building bonds purchased by James N. Wright & Co. and the International Trust Co. both of Denver subject to their being voted—V. 120, p. 361—are described as follows: Date Feb. 1 1925. Denom. $1,000. Due $9,000 Feb. 1 1936 to 1965 incl. Interest payable F. & A. Date of award Feb. 28.

MONTE VISTA SCHOOL DISTRICT (P. O. Los Angeles) Los Angeles County, Calif.—*BOND SALE.*—The $21,000 5% coupon school bonds offered on Dec. 14—V. 121, p. 2904—were awarded to Aronson & Co. of Los Angeles at a premium of $477.80, equal to 102.27, a basis of about 4.81%. Due Dec. 1 as follows: $500, 1926 to 1942 incl.; $1,000, 1943 to 1954 incl.; and $500, in 1955.

MONTGOMERY COUNTY (P. O. Dayton), Ohio.—*BOND SALE.*—On Dec. 18 the $6,000 5½% Rose Place Plot Water Supply system bonds, offered on that date (V. 121, p. 2904) were awarded to Weil, Roth & Irving Co. of Cincinnati at a premium of $352 equal to 105.86, a basis of about 4.82%. Dated Jan. 1 1926. Due $300 yearly from Oct. 1 1927 to 1946 incl.

MONTICELLO, Jefferson County, Fla.—*BOND SALE.*—The $81,000 6% street impt. bonds offered on Dec. 17—V. 121, p. 2904—were awarded to the Atlantic National Bank of Jacksonville at 101.33, a basis of about 5.82%. Date Jan. 1 1926. Due Jan. 1 as follows: $9,000, 1927 and $8,000, 1928 to 1936 incl. There were no other bidders.

MOUNT OLIVER, Alleghany County, Pa.—*BOND SALE.*—The $27,000 4¼% tax-free municipal building bonds offered on July 10 (V. 121, p. 3349) were awarded to Glover & MacGregor of Pittsburgh at a premium of $452.50 equal to 101.67, a basis of about 4.10%. Dated July 1 1925. Due July 1 as follows: $5,000, 1929, 1934, 1939 and 1944; and $7,000, 1949.

MULTNOMAH COUNTY, Drainage District No. 1 (P. O. Portland), Ore.—*BOND OFFERING.*—D. C. Howel, District Secretary, will receive sealed bids until 10 a. m. Jan. 20 for $10,000 6% drainage bonds. Dated Dec. 1 1921. Due Dec 1 as follows: $1,000, 1929; and $9,000, 1930. Legality approved by Peal, Winfree, Johnson & McCullouch of Portland.

MUSKEGON HEIGHTS SCHOOL DISTRICT NO. 1 (P. O. Muskegon Heights) Muskegon County, Mich.—*BOND OFFERING.*—Sealed bids will be received until 1 p. m. Jan. 14 next, by M. R. Walkley, Secretary Board of Education, for $39,000 school bonds at not exceeding 5% interest. Denom. $500. Dated Feb. 1 1926. Due $1,000, 1929 to 1948 incl.; $2,000, 1949 to 1953 incl.; and $3,000, 1954 to 1956 incl. Legality approved by Miller, Canfield, Paddock & Stone of Detroit.

NEWARK, Licking County, Ohio.—*BOND OFFERING.*—Sealed bids will be received until 12 m. Jan. 18 next by Carles F. Martin, City Auditor, for $168,716 4½% coupon water works construction bonds. Denom. $1,000 except one for $716. Dated Jan. 1 1926. Prin. and semi-ann. int. (A. & O.) payable at the City Treasurer's office. Due $7,716 Oct. 1 1927 and $7,000 yearly from Oct. 1 1928 to 1950, incl. Certified check for 2% of the amount of bonds bid for, payable to the City Treasurer, required. Bonds are to be delivered and paid for within ten days from time of award at Newark.

NISHNEBOTNA DRAINAGE DISTRICT (P. O. Rockport) Atchison County, Mo.—*BOND SALE.*—The $125,000 5¼% drainage bonds offered on Dec. 18—V. 121, p. 3033—were awarded to Ford & Porter of St. Joseph at 100.48, a basis of about 5.20%. Due Feb. 1 as follows: $6,000, 1928 to 1934 incl.; $7,000, 1935 to 1941 incl.; $8,000, 1942 and 1943 and $9,000, 1944 and 1945.

OCEAN SPRINGS, Jackson County, Miss.—*BOND SALE.*—The $75,000 water works bonds offered on Dec. 21—V. 121, p. 2905—were awarded to the Hibernia Securities Co. of New Orleans as 5¼s at a premium of $782.50, equal to 101.04.

OKLAHOMA CITY, Oklahoma County, Okla.—*BONDS VOTED.*—At an election held on Dec. 15 the voters authorized the issuance of $950,000 sewerage bonds by a 2 to 1 ratio.

OLYMPIA SCHOOL DISTRICT No. 4 (P. O. Columbia), Richland County, So. Caro.—*BOND SALE.*—The $160,000 school bonds offered on April 17—V. 120, p. 2061—were awarded to the Bank of Charleston as 4¾s at 100.51, a basis of about 4.71%. Dated April 1 1925. Due $5,000, 1928 to 1937 incl.; and $10,000, 1938 to 1948 incl.

PALM BEACH COUNTY (P. O. West Palm Beach), Fla.—*BOND SALE.*—The $600,000 5% road and bridge bonds offered on Dec.18—V.121, p. 2902—were awarded to Farmers Bank & Trust Co., of West Palm Beach, at 97.62 a basis of about 5.27%. Date Oct. 1 1925. Due $18,000 1927, $19,000 1928, $20,000 1929, $21,000 1930, $22,000 1931, $23,000 1932, $24,000 1933, $25,000 1934, $27,000 1935, $28,000 1936, $30,000 1937, $31,000 1938, $32,000 1939, $34,000 1940, $36,000 1941, $38,000 1942, $40,000 1943, $42,000 1944, $44,000 1945 and $46,000 1946.

PALM BEACH COUNTY SPECIAL ROAD AND BRIDGE DISTRICT NO. 21 (P. O. West Palm Beach), Fla.—*BOND SALE.*—The $200,000 5½% road and bridge bonds offered on Dec. 18—V. 121, p. 2666—were awarded to the Farmers Bank & Trust Co. of West Palm Beach at 94.25.

PALM RIVER SPECIAL ROAD AND BRIDGE DISTRICT (P. O. Tampa), Hillsborough County, Fla.—*BOND OFFERING.*—W. A. Dickenson, Clerk Board of County Commissioners, will receive sealed bids until 11 a. m. Jan. 15 for $80,000 not exceeding 6% coupon road and bridge bonds. Date Feb. 1 1926. Denom. $1,000. Due Feb. 1 as follows: $1,000, 1929 to 1932, inclusive; $2,000, 1933 to 1939, inclusive; $3,000, 1938 to 1943, inclusive; $4,000, 1944 to 1950, inclusive, and $5,000, 1951 to 1954, inclusive. Principal and interest (F. & A.) payable in gold at the National City Bank, New York. The bonds will be prepared under the supervision of the Citizens Bank & Trust Co., Tampa, which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon. Legality will be approved by Chester B. Masslich of New York City. A certified check for $1,600 payable to the above named clerk is required.

PAWNEE, Sangamon County, Ill.—*BOND SALE.*—The White-Phillips Co. of Davenport purchased an issue of $7,500 4½% fire equipment bonds. Denom. $500. Dated May 15 1925. Prin. and semi-ann. int. (M. & N.) payable at the First National Bank, Springfield or at the office of the above named company. Due $500 yearly from May 15 1926 to 1940 incl. Legality approved by F. C. Duncan of Davenport.

PERRY COUNTY (P O Cannelton), Ind.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. Jan 15 next, by Chas. Morgan, County Treasurer, for $9,500 4½% road bonds.

PLEASANTVILLE, Westchester County, N. Y.—*BOND SALE.*—On Dec. 22 the $80,500 5% registered road impt. bonds offered on that date (V. 121, p. 2905), were awarded to Sherwood & Merrifield of New York at 103.06, a basis of about 4.54%. Date Oct. 1 1925. Due Oct. 1 as follows: $5,500, 1926, and $5,000, 1927 to 1941, incl.

PORTO RICO (Government of).—*BOND OFFERING.*—Frank McIntyre, Major-General U. S. Army and Chief of Bureau of Insular Affairs, at his office in the War Department, Room 3042, Munitions Building, Washington, D. C., will receive sealed bids until 2 p. m. Jan. 14 for 5% coupon bonds of the following municipalities of Porto Rico with a par value of $1,248,000, the proceeds from which are to be used in the construction and repair of public works in the municipalities, and in the refunding of certain indebtedness:

Municipality.

Anasco $75,000 bonds. Date July 1 1925. Denom. $500. Due July 1 as follows: $500, 1929 to 1938 incl.; $1,000, 1939 to 1956 incl.; $2,000, 1957 to 1964 incl.; $3,000, 1965 to 1972 incl.; and $4,000, 1973 to 1975 incl.

Barceloneta	$230,000 bonds. Date July 1 1925. Denom. $1,000. Due July 1 as follows: $3,000, 1931 to 1942 incl.; $5,000, 1943 to 1950 incl.; $8,000, 1951 to 1958 incl.; $10,000, 1959 to 1965 incl.; and $12,000 in 1966.
Camuy	$60,000 bonds. Date Jan. 1 1925. Denom. $1,000. Due July 1 as follows: $2,000, 1931 to 1937 incl.; $4,000, 1938 to 1947 incl.; and $6,000 in 1948.
Carolina	$255,000 bonds. Date July 1 1925. Denom. $1,000. Due July 1 as follows: $5,000, 1930 to 1936 incl.; $8,000, 1937 to 1941 incl.; $10,000, 1942 to 1945 incl.; $12,000, 1946 to 1955 incl.; and $20,000 in 1956.
Ciales	$45,000 bonds. Date July 1 1925. Denom. $500. Due July 1 as follows: $1,500, 1926 to 1935 incl.; and $2,500, 1936 to 1947 incl.
Guayama	$123,000 bonds. Date July 1 1925. Denom. $1,000. Due July 1 as follows: $3,000, 1929 to 1945 incl.; and $4,000, 1946 to 1963 incl.
Hatillo	$40,000 bonds. Date July 1 1925. Denom. $500. Due July 1 as follows: $500, 1931 to 1940 incl.; $1,000, 1941 to 1951 incl.; $2,000, 1952 to 1961 incl. and $4,000 in 1962.
Jayuya	$70,000 bonds. Date July 1 1925. Denom. $1,000. Due July 1 as follows: $2,000, 1931 to 1958 incl.; $4,000, 1959 and 1960 incl.; and $6,000 in 1961.
Las Piedras	$30,000 bonds. Date July 1 1925. Denom. $1,000. Due July 1 as follows: $1,000, 1932 to 1937 incl.; $2,000, 1938 to 1947 incl.; and $4,000 in 1948.
Maunabo	$20,000 bonds. Date Jan. 1 1925. Denom. $500. Due July 1 as follows: $500, 1931 to 1954 incl.; $1,000, 1955 to 1958 incl.; and $2,000, 1959 and 1960 incl.
Mayaguez	$150,000 bonds. Date July 1 1925. Denom. $1,000. Due July 1 as follows: $3,000, 1931 to 1935 incl.; $5,000, 1936 to 1948 incl.; $8,000, 1949 to 1954 incl.; $10,000 in 1955 and $12,000 in 1956.
Moca	$65,000 bonds. Date July 1 1925. Denom. $1,000. Due July 1 as follows: $1,000, 1930 to 1938 incl.; $2,000, 1939 to 1946 incl.; $3,000, 1947 to 1950 incl.; $4,000, 1951 and 1952, and $5,000, 1953 to 1956 incl.
San Sebastian	$85,000 bonds. Date Jan. 1 1925. Denom. $1,000. Due July 1 as follows: $1,000, 1931 to 1937 incl.; $2,000, 1938 to 1949 incl.; $3,000, 1950 to 1956 incl.; $4,000, 1957 to 1963 incl.; and $5,000 in 1964.

Int. payable (J. & J.). A certified check for 2% of bid, payable to the Chief of Bureau of Insular Affairs, is required.

The Attorney General of the United States passed upon the legality of these proposed issues, under date of Dec. 5 1925, the closing paragraph of which states:

"From the documents submitted I find that all of the statutory conditions precedent to the issue of bonds by the municipalities of Porto Rico have been fully complied with in each instance and that the issue of said bonds will not increase the bonded indebtedness of the Government of Porto Rico or of either of the several municipalities named herein beyond the maximum amount permitted by law. It is my opinion, therefore, that when issued in the form and amount proposed, said bonds will constitute valid obligations of the respective municipalities responsible for their issue, to the payment of which the good faith of the people of Porto Rico has been pledged."

Financial Statement.

Municipality.	*Ass'd Val. of Property, June 30 1925.*	*Outstanding Indebtedness, Oct. 1 1925.*	*Sink. Funds, Oct. 1 1925.*	*Tot. Indebt. Incl. Proposed Issues.*
Anasco	$2,228,355	$120,000	$15,607.75	$195,000
Barceloneta	3,062,430	33,809		242,209
Camuy	1,928,370	92,000	5,823.00	150,000
Carolina	3,319,735	82,997		310,639
Ciales	2,286,795	143,000	5,545.63	188,000
Guayama	6,236,085	289,000	19,194.89	375,000
Hatillo	1,870,789	92,000	7,329.06	132,000
Jayuya	1,504,875	None	--------	70,000
Las Piedras	1,393,725	63,927	593.01	93,927
Maunabo	1,144,613	60,200	10,899.68	80,200
Mayaguez	9,572,933	790,000	21,779.55	940,000
Moca	1,013,410	500	--------	65,500
San Sebastian	2,114,985	112,000	237.45	197,000

POTTSVILLE SCHOOL DISTRICT (P. O. Pottsville) Schuylkill County, Pa.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. Jan. 13 next, by Robert A. Reid, Secretary Board of School Directors, for $80,000 4¼% school bonds. Denom. $1,000 and $500. Due in 30 years, optional after 10 years. A certified check for 2%, payable to the School District Treasurer, required. The bonds are free from Pennsylvania State tax.

QUAKER CITY, Guernsey County, Ohio.—*BOND SALE.*—On Dec. 18 the $4,809 69 6% (special assessment) Main or Senecaville and Fairview street improvement bonds, offered on that date (V. 121, p. 2905) were awarded to the Quaker City National Bank of Quaker for $5,034 69, equal to 104.67, a basis of about 4.93%. Dated Dec. 1 1925. Due $500 yearly from Oct. 1 1926 to 1933 incl., and $809 69 Oct. 1 1934.

RAVENNA, Portage County, Ohio.—*BOND OFFERING.*—Sealed bids will be received until 12 m. (Eastern standard time) Jan. 12 next by W. A. Root, City Auditor, for $36,535 87 5% (special assessment) Diamond St. bonds. Denom. $1,000 except one for $535 87. Dated Jan. 1 1926. Prin. and semi-ann. int. (M. & S.) payable at the Second National Bank, Ravenna. Due $5,000 yearly from Sept. 1 1927 to 1933, incl., and $1,537 87, Sept. 1 1934. Certified check for $350, payable to the City Treasurer, required.

ROCKFORD SCHOOL DISTRICT (P. O. Rockford), Winnebago County, Ill.—*BOND DESCRIPTION.*—The $95,000 4½% coupon school bonds purchased by the Illinois Merchants Trust Co. of Chicago at a premium of $1232, equal to 101.296 (V. 121, p. 2906) are described as follows: Denom. $1,000. Dated April 1 1924. Int. (A. & O.). Due $5,000 yearly from April 1 1926 to 1944 incl. Date of award Nov 23. The price paid is equal to about a 4.33% basis.

ROYAL OAK TOWNSHIP, FERNDALE-PLEASANT RIDGE SCHOOL DISTRICT NO. 9 (P. O. Ferndale), Oakland County, Mich.—*BOND SALE.*—On Nov. 20 Morris Mather & Co. of Chicago purchased an issue of $25,000 coupon school bonds as 4½s at a premium of $390, equal to 101.56, a basis of about 4.41%. Denom. $1,000. Dated Dec. 1 1925. Int. J. & D. Due Dec. 1 1955.

ST. JOSEPH COUNTY (P. O. South Bend), Ind.—*BOND SALE.*—On Dec. 16 the $5,703 70 6% coupon drainage bonds offered on that date—V. 121, p. 2787—were awarded to the City Securities Corp. of Indianapolis at a premium of $26 30, equal to 100.469. Denom. $570 37. Dated June 1 1925. Int. J. & D. Due $570 37 yearly from 1926 to 1935, incl.

San Antonio, Bexar County, Tex.—*BOND SALE.*—The following 4½% bonds, aggregating $1,000,000 offered on Dec. 21—V. 121, p. 2667—were awarded to a syndicate composed of Austin, Grant & Co. of N. Y. C., Geo. H. Burr & Co. of St. Louis and Howe, Snow & Bertles of Detroit at 100.62:

$400,000 street opening and widening bonds.
100,000 bridge construction bonds.
200,000 auditorium building bonds.
250,000 street paving bonds.
50,000 sanitary sewer bonds.
Date Jan. 1 1926. Due serially in 40 years.

SARANAC LAKE, Franklin County, N. Y.—*BOND SALE.*—On Dec. 21 the $5,105.78 coupon or registered paving bonds offered on that date (V. 121, p. 3034) were awarded to Farson, Son & Co. of New York as 4.95s at 100.167, a basis of about 4.91%. Dated Jan. 1 1926. Due on Jan. 1 as follows: $500, 1927 to 1935 incl.; and $605.78, 1936.

SCHENECTADY, Schenectady County, N. Y.—*BOND SALE.*—On Dec. 18 the following two issues of coupon (with privilege of registration) bonds, offered on that date—V. 121, p. 2906—were awarded to the Union National Bank of New York bidding for the account of Roosevelt & Son of New York at 100.06 for 4.20s a basis of about 4.19%:

$90,000 gateway bridge bonds. Due $5,000 yearly from Dec. 1 1926 to 1943, incl.
40,000 fire bonds. Due $2,000 yearly from Dec. 1 1926 to 1945, incl.
Dated Dec. 1 1925. Other bidders were:

	Rate Bid.	*Int. Rate Bid.*
Batchelder, Wack & Co	100.06	4.25%
Pulleyn & Co. and F. B. Keech & Co	100.09	4.25%
Sherwood & Merrifield, Inc	100.055	4.20%
Eastman, Dillon & Co	105.609	5%

SEARCY COUNTY (P. O. Marshall), Ark.—*BOND SALE.*—Stix & Co. of St. Louis have purchased an issue of $82,500 5% funding bonds. Date July 1 1925. Denom. $500 and $1,000. Due Sept. 1 as follows: $1,000, 1926 and 1927; $1,500, 1928 to 1932 incl.; $2,000, 1933 to 1936 incl.; $2,500, 1937 to 1940 incl.; $3,000, 1941 to 1944 incl.; $3,500, 1945 to 1948 incl.; $4,000, 1949 to 1953 incl., and $4,500, 1954 and 1955. Prin. and int. (M. & S.) payable at the Chase National Bank, N. Y. C. Legality approved by Charles & Rutherford of St. Louis.

Financial Statement.

Estimated actual value of all taxable property	$4,150,000
Assessed valuation for taxes, 1925	2,125,000
Total bonded debt this issue included	82,500

Present population estimated, 18,000.

SLEEPY EYE, Brown County, Minn.—*CERTIFICATE SALE.*—The $10,000 5% certificates of indebtedness offered on Dec. 18—V. 121, p. 2906—were awarded to the First National Bank of Sleepy Eye at par. Date Jan. 1 1926. Due in 10 years.

SMYRNA SCHOOL DISTRICT, Cobb County, Ga.—*BOND SALE.*—The Robinson-Humphrey Co. of Atlanta has purchased an issue of $18,000 5½% coupon school bonds. Date Nov. 1 1925. Denom. $1,000. Due $1,000 Nov. 1 1927 to 1944, incl. Prin. and int. (M. & N.) payable at the Hanover National Bank, N. Y. City. Legality approved by A. A. & E. L. Meyer of Atlanta.

Financial Statement.

Assessed value, 1925	$903,000
Bonded debt, including this issue	46,000

Population, estimated, 2,000.

SOUTH RIVER, Middlesex County, N. J.—*BOND SALE.*—On Dec. 21 the $43,000 5% coupon (with privilege of registration as to principal only or as to both principal and interest) general impt. bonds, offered on that date (V. 121, p. 2906) were awarded to the First National Bank of South River at a premium of $433.33 equal to 101.007 a basis of about 4.89%. Dated Dec. 1 1925. Due on Dec. 1 as follows: $2,000, 1927 to 1940 incl.; and $1,000, 1941 to 1955 incl.

SPRINGFIELD TOWNSHIP SCHOOL DISTRICT (P. O. Springfield), Union County, N. J.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. Jan. 12 next by William Hoppaugh, District Clerk, for an issue of 4½%, 4¾% and 5% coupon or registered school bonds, not to exceed $140,000, no more bonds to be awarded than will produce a premium of $1,000 over $140,000. Denom. $1,000. Dated Feb. 1 1926. Prin. and semi-ann. int. (F. & A.) apyable in gold at the First National Bank, Springfield. Due on Feb. 1 as follows: $3,000, 1927 to 1946 incl.; and $4,000, 1947 to 1966 incl. Certified check for 2% of the amount of bonds bid for, payable to the Custodian of School Moneys. The bonds will be prepared under the supervision of the United States Mortgage & Trust Co., New York, which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon. Legality approved by Reed, Dougherty & Hoyt of New York.

TANGEPAHOA PARISH SCHOOL DISTRICT NO. 102 (P. O. Amite), La.—*BOND OFFERING.*—The Superintendent of Schools, will receive sealed bids until 12 m Jan. 26 for $115,000 not exceeding 6% school bonds. Date April 1 1926. Denom. $1,000. Due serially in 20 years.

TAMPA, Hillsborough County, Fla.—*BOND OFFERING.*—W. E. Duncan, City Clerk, will receive sealed bids until 12 m. Jan. 4 for the following bonds, aggregating $1,840,000:

$890,000 5% permanent improvement bonds. Due serially 1933 to 1974 incl.
800,000 4½% permanent improvement bonds. Due serially 1928 to 1975 incl.
150,000 4½% park bonds. Due serially 1928 to 1940 incl.

Denom. $1,000. Principal and semi-annual interest payable in gold in N. Y. City. The bonds will be prepared under the supervision of the United States Mortgage & Trust Co., N. Y. C., which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon. Legality approved by Chester B. Masslich, N. Y. C.

TARPON SPRINGS, Pinellas County, Fla.—*BOND SALE.*—J. R. Durrance & Co. of Jacksonville have purchased an issue of $125,000 5¼% general impt. coupon bonds. Date Sept. 1 1925. Denom. $1,000. Due Sept 1 1955. Int. payable M. & S.

TEXAS (State of).—*BONDS PURCHASED BY THE STATE BOARD OF EDUCATION.*—The State Board of Education purchased on Dec. 11 the following bonds, aggregating $24,300:

Name—	*Int.*	*Amt.*
Jones County, Common, School District No. 40	5½%	$800
Kent County, Common, School District No. 2	6%	4,000
Kent County, Common, School District No. 26	6%	3,500
Limestone County, Common, School District No. 11	5%	1,500
Martin County, Common, School District No. 13	5%	2,500
Runnels County, Common, School District No. 48	5%	2,000
Scurry County, Common School District No. 10	5½%	1,500
Scurry County, Common, School District No. 22	5½%	2,000
Scurry County, Common, School District No. 28	5½%	2,000
Martin County, Common School District No. 7	5%	4,500

WACO, McLennan County, Tex.—*BOND DESCRIPTION.*—The $105,000 4¾% acquiring property bonds awarded on Dec. 15 to Garrett & Co. of Dallas at 101.02—V. 121, p. 3035—a basis of about 4.66% are described as follows: Date Dec. 1 1925. Due $3,000, 1926 to 1940 incl.; and $4,000, 1941 to 1955 incl. Prin. and int. J. & D. payable at the City Treasurer's office or at the United States Mortgage & Trust Co., N. Y. C.

Financial Statement Oct. 31 1925.

True valuation, estimated	$87,037,875.00
Assessed valuation for taxes, year 1925	58,025,250.00
Real estate	42,497,440.00
Personal property	15,527,810.00
Total bonded debt, this issue included	3,925,300.00
Sinking fund on hand for bond redemption	714,220.44
Water Works bonds included above	809,000.00
Water Works sinking fund included above	268,024.74

WARREN COUNTY (P. O. Glens Falls), N. Y.—*BOND SALE.*—On Dec. 22 the $220,000 4½%, tuberculosis hospital, Series of 1926, bonds offered on that date (V. 121, p. 3035) were awarded to Sherwood & Merrifield, Inc. of New York at 102.88, a basis of about 4.24%. Date Jan. 1 1926. Due $10,000 yearly from July 1 1930 to 1951 incl.

WATERBURY, New Haven County, Conn.—*BOND SALE.*—On Dec. 23 the following three issues of bonds, aggregating $692,000, offered on that date—V. 121, p. 2907—were awarded to F. B. Keech & Co. and Pulleyn & Co., both of New York, at 101.7712, a basis of about 4.15%:

$242,000 4¼% water, Tenth Series "B" bonds. Date Jan. 15 1925. Due $22,000 yearly from Jan. 15 1955 to 1965, incl.
400,000 4¼% water, Eighteenth Series bonds. Date July 15 1925. Due $10,000 yearly from July 15 1926 to 1965, incl.
50,000 4½% funding bonds. Date July 15 1923. Due July 15 1934.

Other bidders were:

H. L. Allen & Co., Gibson & Leefe and H. L. Austin & Co	100.23
R. L. Day & Co., H. C. Warren & Co., Conning & Co. and R. F. Griggs & Co	100.169
Roosevelt & Son, Geo. B. Gibbons & Co., Inc., Blodgett & Co. Guardian-Detroit Co	100.1091

WATSONVILLE, Santa Cruze County, Calif.—*BOND SALE.*—The $186,000 5% improvement bonds offered on Dec. 22—V. 121, p. 2907—were awarded to the California National Bank of Sacramento at a premium of $13,519 89, equal to 107.26 a basis of about 4.31%. Date July 1 1925. Due $6,000 July 1 1926 to 1956 incl.

WAYNESBORO, Franklin County, Pa.—*BOND OFFERING.*—On Dec. 22 the $72,000 4½% coupon fire protection equipment bonds, offered on that date—V. 121, p. 2787—were awarded to the First National Bank of Waynesboro for $72,958, equal to 101.33, a basis of about 4.38%. Date Jan. 1 1926. Due $22,000, 1936; $30,000, 1941, and $20,000, 1946.

Other bidders were:

	Rate Bid.		*Rate Bid.*
W. H. Newbold's Son & Co	101.269	Mellon National Bank	100.643
Harris, Forbes & Co	100.803	A. B. Leach & Co., Inc	100.13

WEST ALLIS, Milwaukee County, Wis.—*BOND OFFERING.*—M. C. Henika, City Clerk, will receive sealed bids until 2 p. m. Jan. 16 for the following 5% bonds, aggregating $132,000:

$92,000 school bonds. Due $5.000. 1927 to 1938. incl., and $4.000. 1939 to 1946. incl. Prin. and int. payable at the First National Bank, West Allis.
40,000 street impt. bonds. Due $2.000, 1927 to 1946, incl. Prin. and int. payable at West Allis State Bank, West Allis.

WESTFIELD SCHOOL DISTRICT (P. O. Westfield), Union County N. J.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m Jan. 5 next by Francis Pierce, District Clerk, for the following two issues of 4½% coupon or registered school bonds, aggregating $340.500:
$330,000 series "B" bonds. Date July 1 1925. Denom. $1.000. Due on July 1 as follows: $6,000. 1927 to 1931 incl.; $8.000, 1932 to 1955 incl.; $7.000, 1956 and 1957; and $8.000, 1958 to 1965 incl.
40,500 series "C" bonds. Date Jan. 1 1926. Denom. $1,000 except 1 for $500. Due on Jan 1 as follows: $2,000 1927 to 1938 incl.; $1,000. 1939 to 1954 incl.; and $500. 1955.
Prin. and semi-ann. int. (J. & J.) payable in gold at the Peoples Bank & Trust Co., Westfield. No more bonds to be awarded than will produce a premium of $1,000 over the $330.000 issue and $500 over the $40.500 issue. Certified check for 2% of the bonds bid for, payable to the Custodian of School moneys, required. The bonds will be prepared under the supervision of the Peoples Bank & Trust Co., Westfield, which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon. Legality approved by Reed, Dougherty & Hoyt, of New York.

WEST UNION, Fayette County, Iowa.—*BOND OFFERING.*—M. L. Peterson, City Clerk, will receive sealed bids until 7:30 p. m. Jan. 4 for $5.000 5% sewer bonds. Date Dec. 1 1925.

WILDWOOD, Cape May County, N. J.—*BOND SALE.*—On Dec. 22 the $42.000 5% (registered as to principal only or as to both principal and int.) impt. bonds, offered on that date—V. 121, p. 2907—were awarded to the Marine National Bank of Wildwood for $42,125, equal to 100.29, a basis of about 4.96%. Dated Dec. 15 1925. Due on Dec. 15 as follows: $3,000. 1926 to 1937, incl., and $2,000, 1938 to 1940, incl.

WOLCOTT & STERLING (Towns) UNION FREE SCHOOL DISTRICT No. 5 (P. O. Red Creek), Wayne County, N. Y.—*BOND OFFERING.*—Sealed bids will be received until Jan. 6 next by Ira C. Cummings, Clerk of Board of Education, for $100,000 4¾% school building bonds.

WOODBURY, Gloucester County, N. J.—*BOND SALE.*—On Dec. 22 the two issues of 4¾% coupon bonds offered on that date—V. 121, p. 2907—were awarded to Graham, Parsons & Co. of Philadelphia as follows:
$88,000 general bonds at 100.37, a basis of about 4.71%. Due on Jan. 1 as follows: $4,000, 1927 to 1933, incl., and $5,000, 1934 to 1945 inclusive.
165,000 ($166,000 offered) water bonds at 100.80, a basis of about 4.68%. Due on Jan. 1 as follows: $6.000, 1927 to 1942, incl.; $5,000, 1943 to 1955, incl., and $4.000, 1956.
Dated Jan. 1 1926.

WOODWARD TOWNSHIP SCHOOL DISTRICT (P. O. Linden) Lycoming County, Pa.—*BOND OFFERING.*—Sealed bids will be received until 12 m. Jan. 4 next, by W. S. Carpenter, Secretary Board of Directors, for $10,000 school bonds. Denom. $500.

WORCESTER, Worcester County, Mass.—*TEMPORARY LOAN.*—S. N. Bond & Co. of Boston have purchased a $1,000,000 temporary loan on a 3.78% discount basis.

YAMHILL, Yamhill County, Ore.—*BOND OFFERING.*—Hope Perry, City Record, will receive sealed bids until Jan. 14 for $2.500 6% park purchase bonds. Date Jan. 18 1926. Due Jan. 18 1936, optional Jan. 18 1927. Int. payable semi-annually.

YELL COUNTY (P. O. Danville), Ark.—*BOND SALE.*—M. W. Elkins & Co. of Little Rock were awarded on Oct. 26 an issue of $135,000 county bonds. Due serially 1926 to 1965.

CANADA, its Provinces and Municipalities.

BRANTFORD, Ont.—*BOND SALE.*—On Dec. 16 the $137.800 5% 25-installment (city's share) Provincial highway bonds, offered on that date (V. 121, p. 3035) were awarded to H. M. Barry & Co. at 99.453, a basis of about 5.06%. Due $5,300 yearly from Dec. 15 1928 to 1953 incl. Other bidders were:

	Rate Bid.		*Rate Bid.*
Dyment, Anderson & Co	99.39	Murray & Co	99.077
A. E. Ames & Co	99.39	McNeil, Graham & Co	99.03
C. H. Burgess & Co	99.23	H. R. Bain & Co	99.01
Wood, Gundy & Co	99.29	Aird, McLeod & Co	98.93
McLeod, Young, Weir & Co	99.18	Cochran, Hay & Co	98.817
Canadian Bank of Commerce	99.15	Bell, Gouinlock & Co	98.78
Matthews & Co	99.14	Municipal Bankers Corp	98.75
Royal Securities	99.135	Gardiner & Co., Ltd	98.672
Fry, Mills & Spence	99.13	Dominion Securities Corp	98.515
McDonagh, Somers & Co	99.127	R. A. Daly & Co	98.39

At the same time the city sold $21.200 bonds locally.

NIAGARA FALLS, Ont.—*BOND SALE.*—H. R. Bain & Co. of Toronto have been awarded an issue of $65,000 5% 20-year installment bonds at 99.01. Other bidders were:

	Rate Bid.		*Rate Bid.*
A. E. Ames & Co., Ltd	98.89	Imperial Bank	98.28
Wood, Gundy & Co	98.60	Fry, Mills, Spence & Co	98.28
Municipal Bankers Corp	98.56	Robertson, Cameron & Co	98.19
Matthews & Co	98.48	Gairdner & Co	98.17
McLeod, Young, Weir & Co	98.38	Murray & Co	97.77
C. H. Burgess & Co	98.33	MacNeil, Graham & Co	97.73
Bell, Guinlock & Co	98.31		

ST. AUGUSTINE, QUE.—*BOND SALE.*—On Dec. 14 the $25.000 5% registered municipal bonds, offered on that date (V. 121, p. 2907) were awarded to the Credit Municipal at 97.53. Denom. $100 and $500. Date Nov. 1 1925. Int. M. & N. Due Nov. 1 1935.

ST. JOHN (City and County of), N. B.—*BOND SALE.*—The Royal Securities Corporation, Ltd., of Montreal purchased an issue of $130,000 5% bonds at 100.60. Dated Dec. 15 1925. Due as follows: $16,000 in 15 years: $53,500 in 20 years: $34.500 in 25 years: and $26,000 in 30 years.

COTTON, GRAIN, SUGAR AND COFFEE MERCHANTS AND BROKERS